



SYMPHONY



Annual Report 2017 年度報告

SYMPHONY HOLDINGS LIMITED 新豐集團有限公司

STOCK CODE 股份代號 01223.HK

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Chairman's Statement

主席報告





The changes of leadership in various countries in 2016 had brought greater instability to international communities and financial markets last year. Generally speaking, the business environment was challenging in 2017. However, the global economy has been steadily recovering and China's economic growth was better than expected, in particular the growth rate in consumption area that can reflect quality of life such as sports, entertainment, dining and health care has been rising. Furthermore, with China's policy support to the Group's business, market's leading e-commerce businesses are all returning to develop offline experience stores and building up "new retail" models, thus more opportunities and challenges will be brought to the retail industry in the future.

2016年，多國元首換屆，以致去年整個國際社會及金融市場方面有較大的不穩定性。總括而言，2017年的營商環境是具有挑戰性的。但全球經濟穩步復甦，中國經濟增長比預期好，其中能夠體現生活品質的體育、娛樂、餐飲和健康保健類等消費增速提升。加上集團業務符合中國政策的支持，市場上領先之電商不約而同地走向線下發展體驗店，開拓「新零售」模式，未來將為零售業帶來更多機遇及挑戰。

As a Hong Kong listed company with increasing proportion of its core businesses in the China market, the Group consolidated its strengths, refined its strategies constantly, proceeded with caution amid opportunities and challenges, and made progress in multiple areas in the past year.

REVIEW

The Group's self-owned PONY brand is currently developing steadily across all regions and can be seen at different brand exhibitions around the world. The gradually enhanced brand awareness had enabled us to continue exploring new distributors round the world last year.

Benefiting from our operation team's experience for swimming brands, our joint venture Arena in Shanghai delivered good sales performance last year, making a good start in the first year of its official operation. The Group will sum up its experience and continue to commit more resources to brand operation. In addition, the Group has been actively working to enrich its outlet's brand portfolio and several Italian brands that we distribute have already made their presences in the Group's outlet malls.

The e-commerce company that was set up early last year is currently focusing on operating the Group's brands such as Arena, and is playing a crucial supporting role in the Group's brand development business.

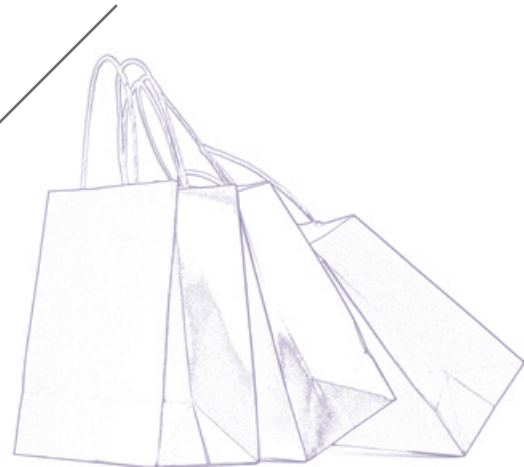
本集團作為香港上市企業，並且面向中國市場的重點業務比重日益增加，過去一年我們鞏固優勢、不斷調整策略，在機遇與挑戰中謹慎求進，並且取得了多方面的進展。

回顧

集團自有品牌PONY，現時各地區業務發展穩定，在全球不同的品牌展覽會都可以見到PONY的蹤影，逐漸提升的品牌知名度造就了我們去年在世界各地區繼續發展新的經銷商。

去年是Arena上海合資公司正式運營第一年，得益於運作團隊對游泳品牌的運營經驗，開局銷售表現良好，集團將總結經驗，並繼續加大品牌運營的投入。此外，集團一直積極致力於豐富奧特萊斯的品牌組合，我們分銷的幾個意大利品牌，皆已進駐集團旗下奧特萊斯。

去年初啟動的電商公司，現時主力經營Arena等集團品牌，並在品牌業務發展中扮演了一個重要的支援角色。



As for travel retail business, Shenyang Park Outlets had recorded a stable increase in sales in 2017 after persistent and unremitting efforts were made to strengthen management. At the same time, with the Shenyang Park Outlet reaching full occupancy, the Group commenced leasehold improvement for the outlet in the first quarter of last year to further increase leasable areas to boost revenue. Anyang CITS Park Outlets officially opened on 23 September 2017 and its brand tenant mix has been strengthened gradually. The Group succeeded in winning the bid for a piece of land in Jimei District of Xiamen in mid-February last year and has commenced the construction of a "Park Outlets" flagship. A new community mall model was formally introduced since the end of 2016 and both shopping malls in Chongqing and Tianjin run by the Group have currently made good progress in their development.

Since the commencement of the Group's duty-free business in Kinmen, Taiwan in 2014, the number of visitors took a sharp fall due to developments in cross-strait political relations, bringing operational pressure onto the project. The management team actively tried out different strategies and fine-tuned management last year so as to minimize the impact of this project on the entire travel retail segment.

With regards to financial services, the Group adopted a relatively prudent strategy last year given the market instability, as a result the revenue from its lending business decreased. However, we had, at the same time, strategically adjusted the allocation of resources in response to market trends, as well as opened up more asset management business with lower risks.

Moreover, the investment properties in the Mainland China and Hong Kong continued to generate stable return to the Group through rental income and appreciation.

It was delighted and encouraging to see that the Group managed 2017 with accurate assessment of the climate, made good use of its own advantages, adopt a proactive strategy and accomplish positive and optimistic development. The Group will continue to timely fine-tune and upgrade itself, aiming at improving the effectiveness and efficiency of its business in the coming year.

在旅遊零售方面，瀋陽尚柏奧特萊斯經過堅持不懈地加強管理，2017年銷售額有穩步增長；同時由於項目已達到完全出租狀態，我們在去年第一季度已開始進行商場優化工程，進一步提升可出租面積以增加收入。安陽國旅奧特萊斯已於2017年9月23日正式開業運營，並逐步加強商戶組合。去年2月中，本集團成功投得廈門集美區之土地，並已動工建設此「尚柏奧萊」旗艦項目。集團自2016年底正式切入的社區商場新模式，現時在重慶及天津的兩家商場皆取得了良好的進展。

本集團在2014年啟動台灣金門免稅店項目後，兩岸政局的發展導致了旅客數量大幅下跌，為項目帶來了營運壓力。管理團隊去年通過積極嘗試不同策略及調整管理，盡量減低此項目對整個旅遊零售板塊之影響。

金融服務方面，基於市場的不穩定性，集團在去年採取了比較穩健的策略，以致借貸業務相關收入減少。但我們同時亦因應市場動向策略性調整資源分配，並開拓更多較低風險之資產管理業務。

同時，國內及香港的投資物業繼續為集團帶來穩定的租金收入及升值回報。

本集團對2017年能審時度勢、發揮自身優勢、採取積極的策略，並獲得了正面樂觀的發展感到歡欣鼓舞，並會在來年繼續適時調整及優化，始終以提高集團業務的效益為努力方向。

OUTLOOK

For brands, PONY will continue to expand its licence business to other potential regions and countries, and plans to collaborate with other international renowned brands to continuously raise brand awareness and value.

At the same time, the Group will strive to develop Arena's business in China and actively negotiate with Arena's parent company DESCENTE in Japan and its largest shareholder ITOCHU for more sports and outdoor brands, and will explore different cooperation models for brand development. The addition of more brands will, not only increase the brand business but also benefit the outlet malls and e-commerce businesses.

For e-commerce sector, the direction will also be to support the Group's own brands and travel retail businesses, we hope further to integrate online and offline sales networks for maximizing the synergistic effect on all business segments.

As for travel retail, the Group will continue to upgrade the overall image of Park Outlets; increase its sales by utilizing the Shenyang Park Outlets' recently added commercial space; actively improve the operation of the Anyang CITS Park Outlets; share with other outlet malls management resources and achieve synergistic effect. Simultaneously, the Group will step up its Xiamen Outlet mall project development schedule, aiming for the opening of the same in May 2019. Regarding community malls, the Group will continue to operate proactively to increase business turnover.

The Group will continue to refine its strategy for duty-free business based on future operating conditions.

展望

品牌方面，PONY將繼續拓展特許經營業務至其他潛在地區及國家，並計劃與國際知名品牌進行聯名合作，不斷提升品牌知名度及價值。

同時，集團也將努力發展Arena的中國業務，積極與其母公司日本DESCENTE（迪桑特）及其最大股東ITOCHU（伊藤忠）洽談更多運動及戶外之品牌，並研究不同合作模式推動品牌板塊。有多方面之豐富品牌運營，除可增加品牌業務外，並可帶動自身奧特萊斯及電商業務。

而電商業務方面，亦會以支持集團品牌及旅遊零售業務為主要發展方向，希望進一步結合線上線下銷售網絡，為各業務板塊產生最大的協同效應。

旅遊零售方面，集團將繼續提升尚柏奧特萊斯的整體形象。利用瀋陽奧特萊斯新建的商業面積努力提升銷售。積極推進安陽國旅奧特萊斯的運營，並與其它奧特萊斯共享管理資源、協同發展。與此同時加緊廈門奧特萊斯發展項目的計劃進度，目標在2019年5月開業。在社區商場上，集團將繼續積極經營，增加業務收入。

免稅業務方面，集團將視乎未來經營情況繼續調整策略。

As for the financial services sector, the Group will steadily strengthen its asset management business through actively negotiating with international and local partners to develop new asset management/fund related cooperation opportunity. Furthermore, the Group would adopt a more flexible asset investment strategy, and allocate the proceeds to develop branding and finance-related businesses, in order to enhance the return to shareholders in the long run.

In conclusion, the Group will focus on strengthening and developing its existing brand segment and actively explore, with multinational companies such as ITOCHU, more brand partnership possibilities in 2018 in order to take full advantage of the branding effect and economies of scale and to boost the development of the travel retail and e-commerce businesses. Financial services will, as always, provide strong and effective support and assurance to the Group's tangible business development. We believe that the fine-tuned and enhanced operating structure and business model will have a positive impact on the following areas of the Group: such as revenue generation, efficiency enhancement and reaction to risk.

APPRECIATION

I would take this opportunity to extend my gratitude to my fellow directors, members of our staff and stakeholders for their continuous support and contributions to the Group. I hope the management and all our colleagues will continue to pay concerted efforts, support each other and contribute to the business and performance of the Group in 2018.

金融投資方面，集團將穩步加強資產管理業務，同時亦會積極與國際及本地商業伙伴洽談拓展資產管理／基金有關的新合作。另外，集團將會採取較靈活彈性之資產投資策略，將所得之收益投放在品牌、金融等有關之發展，長遠可令股東有更可觀之回報。

綜合以上，2018年集團將重點強化及發展現有品牌板塊，並積極與ITOCHU（伊藤忠）等跨國企業開拓更多品牌合作，以充分利用品牌與規模效應，並帶動旅遊零售及電子商務的發展。金融服務將一如既往地為集團的實業發展提供強而有效的支持與保障。相信調整及優化後的運營架構及商業模式，將會對集團的營業創收、效益加強、風險應對等產生積極的作用。

致謝

本人籍此機會感謝各位董事、本公司員工及各持份者一貫的支持及為本集團所作的貢獻。期望在2018年管理層及全體同事能夠繼續同心協力、互相支持，為加強集團的業務及效益出謀獻策。

Operation Review 業務回顧

The Group's turnover fell slightly from HKD363.9 million for the year ended 31 December 2016 to HKD348.9 million for the year ended 31 December 2017.

Profit for the year attributable to the owners of the Company increased by 47.8% from HKD27.7 million to HKD41.0 million due to valuation gain of investment properties and profit sharing in the results from joint ventures.

本集團的營業額由截至2016年12月31日止年度的363.9百萬港元略減至截至2017年12月31日止年度的348.9百萬港元。

本公司擁有人應佔年度溢利由27.7百萬港元增加47.8%至41.0百萬港元，乃由於投資物業的估值收益及佔合營企業業績的溢利所致。





Cost of sales increased from HKD92.0 million to HKD119.8 million mainly due to increase in sales of retailing and sourcing segment. The gross margin was 65.7% for the year ended 31 December 2017 as compared to 74.7% for the previous year largely attributable to the decrease in the turnover of financial services business. Administrative expenses rose from HKD135.1 million to HKD195.4 million mostly as a result of an increase in amortisation of prepaid lease payments, exchange loss, legal and professional fee for acquisition and operating costs relating to the new community mall businesses in Chongqing and Tianjin. Finance costs increased from HKD18.4 million to HKD42.0 million as a result of increased bank loans relating to newly acquired land and investment properties. Fair value gain of investment properties increased from HKD20.4 million to HKD197.7 million as a result of the appreciation of investment properties of the Group. Share of results of joint ventures moved from HKD1.0 million to HKD19.4 million mainly due to improved operating results with full-year sharing in 2017.

Total assets of the Group rose from HKD3,395.2 million to HKD4,234.4 million as a result of the newly acquired land in Xiamen, the property in Chongqing and the fair valuation gain of properties of the Group. The total liabilities of the Group moved from HKD1,227.9 million to HKD1,637.1 million due to increase in bank loans relating to newly acquired land in Xiamen and the property in Chongqing.

MARKET INFORMATION

During the year, sales to the People's Republic of China, Hong Kong, Taiwan and other Asian countries comprised 98.8% (2016: 96.5%) of the total sales with the remaining 1.2% (2016: 3.5%) shared between United States of America and other countries.

銷售成本由92.0百萬港元增加至119.8百萬港元，乃主要由於零售及採購分部的銷售額增加所致。截至2017年12月31日止年度的毛利率為65.7%，而去年則為74.7%，主要歸因於金融服務業務的營業額減少。預付租賃款項攤銷、匯兌虧損、收購法律及專業費用及重慶及天津新社區商場業務有關的營運成本增加，令行政開支由135.1百萬港元增加至195.4百萬港元。由於新收購土地及投資物業相關的銀行貸款增加，融資成本由18.4百萬港元增加至42.0百萬港元。投資物業的公平價值收益由20.4百萬港元增加至197.7百萬港元，得益於本集團投資物業增值。佔合營企業業績由1.0百萬港元變為19.4百萬港元，主要有賴於經營業績改善及於2017年全年分佔。

由於新收購廈門土地、重慶物業及本集團物業的公平估值收益，本集團資產總值由3,395.2百萬港元增加至4,234.4百萬港元。新收購廈門土地及重慶物業有關的銀行貸款增加，令本集團負債總額由1,227.9百萬港元達至1,637.1百萬港元。

市場資訊

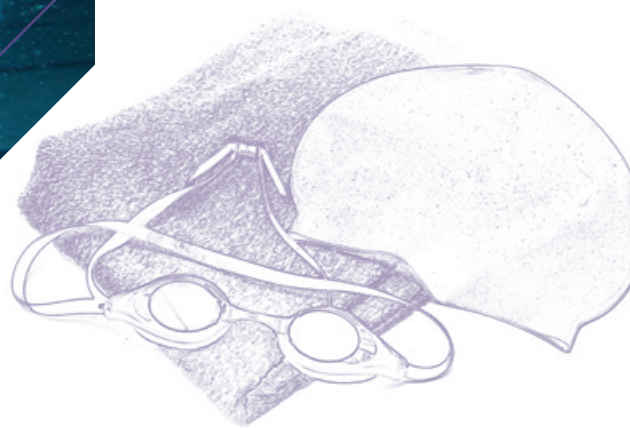
年內，中華人民共和國、香港、台灣及其他亞洲國家的銷售額佔總銷售額約98.8%（2016年：96.5%），而餘下的1.2%（2016年：3.5%）則來自美國及其他國家。

LIQUIDITY AND CAPITAL RESOURCES

As at 31 December 2017, the Group had bank balances and cash of HKD137,326,000 (2016: HKD328,468,000). The Group was offered banking facilities amounting to HKD1,232,132,000 (2016: HKD719,491,000). As at 31 December 2017, the Group obtained bank borrowings in the amount of HKD1,156,927,000 (2016: HKD719,491,000). The Group has variable interest rate bank loans which carry interest ranging from 2.7% to 9.2% (2016: 2.0% to 3.0%) per annum. The weighted average effective interest rate of the Group's bank loans is 4.1% (2016: 2.7%). Debt to total assets ratio stood at 27.3% (2016: 21.2%), based on total bank borrowings over total assets. The shareholders' equity was enhanced by exchange difference arising from translation of foreign operations amounting to HKD160,187,000 mainly attributable to the appreciation of Renminbi for the year. The banking facilities are secured by corporate guarantees from the Company and certain of its subsidiaries, charge over certain deposits, certain prepaid lease payments, certain leasehold land and buildings in Hong Kong and investment properties of the Group.

流動資金及資本來源

於2017年12月31日，本集團的銀行結餘及現金為137,326,000港元（2016年：328,468,000港元）。銀行為本集團提供的融資額達1,232,132,000港元（2016年：719,491,000港元）。於2017年12月31日，本集團取得銀行借貸的金額為1,156,927,000港元（2016年：719,491,000港元）。本集團的浮動利率銀行貸款的每年利息為2.7%至9.2%（2016：2.0%至3.0%）。本集團銀行貸款的加權平均實際利率為4.1%（2016年：2.7%）。債項總資產比率為27.3%（2016年：21.2%），乃按銀行借貸總額對比總資產比例計算。海外業務所產生的匯兌折算差額計入了股東權益，金額為160,187,000港元，主要來自年內人民幣升值所致。銀行融資額度乃由本公司及其若干附屬公司提供企業擔保作抵押、若干存款抵押、若干預付租賃款項、若干租賃土地及樓宇以及投資物業作抵押。



HUMAN RESOURCES

As at 31 December 2017, the total number of employees of the Group was 347. Employee costs (excluding directors emoluments) amounted to approximately HKD70,510,000 (2016: HKD63,177,000).

In addition to competitive remuneration packages, double pay and employee share options are offered to eligible staff of the Group based on their performance and individual merits.

SHARE OPTION SCHEME

During the year, the Group granted 21,000,000 share options to certain eligible individuals under the share option scheme, subject to acceptance by them. The share option shall entitle them to subscribe for a total of 21,000,000 new shares of HKD0.10 each of the share capital of the Company, at an exercise price of HKD0.82 per share option.

人力資源

於2017年12月31日，本集團的僱員總數為347人。僱員成本（不包括董事袍金）約為70,510,000港元（2016年：63,177,000港元）。

本集團合資格員工除享有具競爭力的薪酬外，亦可依據本集團業績及彼等的個人表現獲發年終雙糧及僱員購股權。

購股權計劃

年內，本集團根據購股權計劃向若干合資格人仕授出共21,000,000份購股權（須經彼等接受）。購股權賦予彼等每份購股權以0.82港元行使價認購共21,000,000股本公司股本中每股面值0.10港元之新股。



Details of the movements of the share options granted under the Scheme during the year ended 31 December 2017 are as follows:

於截至2017年12月31日止年度內，根據該計劃授出的購股權變動詳情如下：

Participants	Date of grant	Exercise period	Exercise price per share (HKD) 每股行使價 (港元)	Number of share options 購股權數目				Outstanding as at 31 December 2017 於2017年12月31日尚未行使
				Outstanding as at 1 January 2017 於2017年1月1日尚未行使	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	
參與人士	授予日期	行使期						
Directors (Note 1) 董事(附註1)	18/9/2017	18/9/2017 – 17/9/2018	0.82	–	6,000,000	–	–	6,000,000
Employees 僱員	18/9/2017	18/3/2018 – 17/9/2018	0.82	–	15,000,000	–	–	15,000,000
				–	21,000,000	–	–	21,000,000
Weighted average exercise price (HKD) 加權平均行使價 (港元)				N/A 不適用	0.82	N/A 不適用	N/A 不適用	0.82

Note 1: Each of Mr. Chan Kar Lee Gary and Mr. Hong Kim Cheong has been granted 3,000,000 shares options.

附註1：陳嘉利先生與方錦祥先生分別獲授予3,000,000份購股權。

The Group recognised an expense of approximately HKD1,102,000 (2016: HKD1,481,000) for the year ended 31 December 2017 in relation to the fair value of share options, at HKD0.068 per share option granted by the Company.

截至2017年12月31日止年度，就本公司授出有關每份0.068港元購股權的公平價值，本集團購股權確認開支為1,102,000港元（2016年：1,481,000港元）。

Particulars of the Company's share option scheme adopted on 10 June 2011 (the "Scheme") are set out in Note 32 to the consolidated financial statements.

本公司於2011年6月10日採納之購股權計劃（「該計劃」）詳情載於綜合財務報表附註32。

EVENTS AFTER THE REPORTING PERIOD

On 2 February 2018, the Group announced that one of its subsidiaries, 瀋陽奧特萊斯房地產開發有限公司 (Shenyang Outlet Mall Property Development Company Limited*) (“Lessee”) entered into a lease agreement with 天津濱海開元房地產開發有限公司 (Tianjin Binhai Kaiyuan Property Development Company Limited*) (“Lessor”), an independent third party, for a lease term of twenty years commencing from 1 January 2018 to 31 December 2037, with a 6 month rent-free period starting from 1 January to 30 June 2018 for a commercial property located at the Tianjin Development Zone, Tianjin, the PRC. The aggregate rental payment to be made to the Lessor for the twenty years term of the lease agreement amounted to RMB346,694,000. The Lessee was further required to pay an additional amount of RMB17,050,000 being the cost of fixtures, leasehold improvement and newly-installed facilities of the property. The Lessor was entitled to receive an additional rent of 2% on any excess amount above the commercial building yearly turnover of RMB300,000,000. Further details are set out in the announcement of the Company on 2 February 2018.

報告期後事項

於2018年2月2日，本集團宣佈旗下一附屬公司，瀋陽奧特萊斯房地產開發有限公司（「承租人」）與一獨立第三方天津濱海開元房地產開發有限公司（「出租人」）就一間位於中國天津天津開發區的商用物業訂立租賃協議，由2018年1月1日起至2037年12月31日止（其中六個月即由2018年1月1日起至2018年6月30日止為免租期），為期二十（20）年。承租人就二十（20）年租賃協議向出租人支付總租賃款項人民幣346,694,000元，另支付額外金額人民幣17,050,000元作為物業裝修、改造和新增設施設備的費用。出租人可向承租人就管理購物中心超出年度收入人民幣300,000,000元的部分收取2%額外租金。進一步詳情載列於本公司於2018年2月2日之公告。

* For identification purpose 僅供識別

EXECUTIVE DIRECTORS

Mr. Cheng Tun Nei, aged 54, Chairman and Chief Executive Officer (appointed on 15 December 2014 and elected as the Chairman on 23 December 2014, he was re-elected on 9 June 2017)

Mr. Cheng was further appointed Chief Executive Officer on 30 September 2015.

He is an experienced investor in securities and also a seasoned businessman engaging in securities and financing, consultancy, hotel investment, real estate investment and development, import and export of cigarettes, perfume and cosmetic products business for many years. He is also a director of Goldsilk Capital Limited ("Goldsilk"). Goldsilk is a substantial shareholder of the Company under the Securities and Futures Ordinance.

Mr. Chan Kar Lee Gary, aged 62 (appointed on 2 January 2014 and was re-elected on 9 June 2017)

Mr. Chan was further appointed Chief Operating Officer on 1 November 2014 overseeing all business units for the Group.

He possesses over 30 years of professional experience in marketing, sales, distribution and management in fast moving consumer goods with multi-national corporations such as LVMH, British American Tobacco and Imperial Tobacco Group.

Mr. Chan holds an EMBA degree awarded jointly by the HKUST Business School and the Kellogg School of Management of Northwestern University. He has also attended management courses at Stanford Law School, Harvard Business School, The Wharton School.

執行董事

鄭盾尼先生，54歲，主席及首席執行官（於2014年12月15日獲委任，並於2014年12月23日獲選為主席，其於2017年6月9日獲重選）

鄭先生自2015年9月30日起擔任首席執行官。

彼為一名具有豐富投資證券經驗的投資者及資深商人，多年來從事證券金融、顧問服務、酒店投資、房地產投資發展及煙草、香水及化妝品出入口業務。鄭先生亦為Goldsilk Capital Limited（「Goldsilk」）的董事，根據證券及期貨條例，GoldSilk被視為本公司的主要股東。

陳嘉利先生，62歲（於2014年1月2日獲委任及於2017年6月9日獲重選）

陳先生自2014年11月1日起擔任首席營運官，負責管理集團旗下所有業務部門。

他擁有逾三十多年的專業經驗，曾任職酩悅軒尼詩、英美煙草集團及帝國煙草集團等跨國公司，負責快速消費品之推廣、銷售、分銷及管理。

陳先生持有香港科技大學工商管理學院與美國西北大學凱洛格管理學院合辦之EMBA學位。彼亦曾於史丹福法學院、哈佛商學院、華頓商學院進修管理課程。

Mr. Hong Kim Cheong, aged 54 (appointed as non-executive director on 18 September 2015 and re-designated as executive director effective from 1 April 2017)

Mr. Hong holds a Bachelor of Arts degree in Economics and Geography from The University of Wilfred Laurier Ontario Canada. He possesses over 28 years of retailing experience gathered from fast moving consumer products to tobacco products. From 2015 to 2016, Mr. Hong served as a non-executive director of ItalMenu, a joint venture between COOP Italia (one of the largest supermarket chain in Italy) and a group of private investors for the Asia market.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Shum Pui Kay, aged 69 (appointed on 27 November 2013 and was re-elected on 10 June 2016)

He possesses over 30 years of experience in the retailing and distribution of luxurious goods. He was instrumental in the establishment and expansion of the renowned French leather good brand Longchamp in the Asia Pacific region and has served as the Chairman of the Asia Pacific region of the brand Longchamp since 1978.

Mr. Wah Wang Kei Jackie, aged 51 (appointed on 27 November 2013 and was re-elected on 10 June 2016)

He graduated from The University of Hong Kong in 1990 and was qualified as a solicitor in 1992. Up until 1997, Mr. Wah was a partner of a Hong Kong law firm. He is currently an executive director of G-Resources Group Limited (HKSE: 1051). Furthermore, he has also been appointed as an executive director of CST Group Limited (formerly known as NetMind Financial Holdings Limited) (HKSE: 985), the shares of which are listed on the main board of the Stock Exchange.

方錦祥先生，54歲（於2015年9月18日獲委任為非執行董事並自2017年4月1日起調任為執行董事）

方先生持有加拿大安大略省偉佛羅利亞大學頒發的經濟及地理文學士。彼擁有逾28年從事由快速消費品至煙草產品等方面之豐富經驗。自2015年至2016年期間，方先生亦為一合營企業Italmenu之非執行董事，該公司由COOP Italia（意大利其中一所最大連鎖超市）與若干投資亞洲市場之私人公司合作營運。

獨立非執行董事

沈培基先生，69歲（於2013年11月27日獲委任及於2016年6月10日獲重選）

沈先生擁有逾30年從事高檔消費品零售及分銷的經驗。自1978年起沈先生擔任著名品牌Longchamp亞太區主席，對這個著名的法國皮革品牌於亞太區得以建立及發展具有重要影響。

華宏驥先生，51歲（於2013年11月27日獲委任及於2016年6月10日獲重選）

華先生於1990年畢業於香港大學並於1992年取得律師資格。直至1997年止，華先生為香港一家本地律師行的合夥人。華先生現為國際資源集團有限公司的執行董事（股份代號：1051）及中譽集團有限公司（前稱為網智金控集團有限公司）（股份代號：985）的執行董事，該等公司之股份在聯交所主板上市。

Mr. Chow Yu Chun Alexander, aged 71 (appointed on 15 December 2014 and was re-elected on 9 June 2017)

Mr. Chow is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants. He possesses over 38 years of experience in commercial, financial and investment management in Hong Kong and Mainland China. He is currently also an independent non-executive director of Top Form International Limited (HKSE: 333), Playmates Toys Limited (HKSE: 869) and China Strategic Holdings Limited (HKSE: 235), all three companies are listed on the Stock Exchange. Furthermore, he is an independent non-executive director of Aquis Entertainment Limited (Australian Stock Code: ASX: AQS), a company listed on Australian Securities Exchange.

周宇俊先生，71歲（於2014年12月15日獲委任及於2017年6月9日獲重選）

周先生為香港會計師公會之執業會計師。彼擁有逾38年於香港及中國大陸之商業、財務及投資管理經驗。周先生現任黛麗斯國際有限公司（股份代號：333）、彩星玩具有限公司（股份代號：869）及中策集團有限公司（股份代號：235）之獨立非執行董事，該等公司股份在聯交所上市。同時，彼亦現任Aquis Entertainment Limited（澳洲股份代號：ASX:AQS）之獨立非執行董事，該公司為澳洲證券交易所上市之公司。

Senior Management

高層管理人員

SENIOR MANAGEMENT

Mr. Liu Kam Lung, aged 54, has been working with the Group since October 2014.

He is the chief executive officer who oversees the compliance and business operation of the financial services unit acquired by the Group in 2014. He possesses over 27 years of experience in the financial industry.

Mr. Liu is a fellow of the Association of Chartered Certified Accountants and an associate of the Hong Kong Institute of Certified Public Accountants. At the same time, he is an associate of the Hong Kong Institute of Chartered Secretaries and admitted as an associate of the Institute of Chartered Secretaries and Administrators of the United Kingdom. He is also a full member of the Society of Registered Financial Planners and an associate of the Taxation Institute of Hong Kong.

Mr. Liu was awarded a Diploma of Business Administration from Hong Kong Shue Yan College (now known as Hong Kong Shue Yan University).

Ms. Chow So Ying Anna, aged 54, has been working with the Group since June 2004.

She is the named company secretary of the Group.

Ms. Chow is a solicitor admitted in the Supreme Court of the Hong Kong Special Administrative Region and possesses over 19 years experience in legal and regulatory compliance. Her legal practice used to focus on the capital markets covering IPO, bank financing, securities and regulatory compliance, joint venture documentation and private equity investments.

Ms. Chow graduated from the University of Hong Kong with a Bachelor of arts degree.

高層管理人員

廖金龍先生，54歲，自2014年10月起加入本集團。

廖先生為本集團於2014年所收購的金融業務之首席執行官，負責督辦該業務的合規職能和業務運作。彼擁有逾27年金融業工作經驗。

廖先生為香港特許公認會計師公會資深會員及會計師公會會員，也是香港特許秘書公會會員、英國特許秘書及行政人員公會會員。他亦為註冊財務策劃師協會正式成員及香港稅務學會會員。

廖先生獲香港樹仁學院（現稱為香港樹仁大學）頒授工商管理文憑。

周素瑛女士，54歲，自2004年6月起受聘於本集團。

彼為本集團的公司秘書。

周女士乃香港特別行政區最高法院認可執業律師，並擁有逾19年法律及監管經驗。其執業範疇集中於資本市場包括首次公開招股及銀行融資亦就證券、監管合規、設立合營企業及私募股權投資提供法律意見。

周女士畢業於香港大學，獲頒文學士。

Mr. Lee Cheung Ming, aged 46, joined the Group in September 2014.

He is currently the Head of Real Estate division of the Group.

Mr. Lee accumulated over 17 years of experience in hotel and real estate development cum investment in Mainland China. He used to serve as the director of Megalogic Technology Holdings Limited (HKSE: 8242), a company listed on the Growth Enterprise Market of the Stock Exchange.

Mr. Lee has completed his EMBA studies at Xiamen University. He also holds a graduate certificate in Business Administration from Beijing Economy Management College.

He is the brother-in-law of Mr. Cheng Tun Nei, the Chairman of the Company.

Mr. Wong Keong Yiew, aged 48, joined the Group in June 2015 and currently serves as Head of Pony operation.

He has over 17 years of experience in general management, sales & marketing and key account management across different product categories including the fast moving consumer goods and perfume cosmetics industries.

Mr. Wong graduated with a Bachelor of Engineering degree from the National University of Singapore. He is an ASEAN Scholar and a Singapore Aerospace Scholar.

Ms. Li Hua, aged 52, joined the Group in 2009.

Ms. Li has been focusing on brand marketing and leading the Speedo China operation from 1st March 2016 onwards.

She has worked with Henkel, Reckitt Benckiser and Wacoal during her 24 years in sales and marketing in FMCG and sports/fashion industries.

Ms. Li graduated from Jilin Normal University with a bachelor degree in English Literature.

李長銘先生，46歲，於2014年9月加入本集團。

李先生為本集團產業部主管。

彼於中國內地酒店及物業發展及投資累積逾17年經驗，亦曾為宏創高科集團有限公司之執行董事（股份代號：8242），該公司於聯交所創業板上市。

李先生已修畢廈門大學EMBA課程，他同時持有北京經濟管理函授學院工商管理畢業證書。

李先生為本公司主席鄭盾尼先生配偶的弟弟。

黃強耀先生，48歲，於2015年6月加入本集團，現為PONY業務主管。

彼於不同產品類別（包括快速消費品及香水化妝品行業）之綜合管理、銷售與營銷及關鍵客戶管理方面擁有逾17年經驗。

黃先生畢業於新加坡國立大學，並獲得工學學士學位。彼曾獲東盟獎學金及新加坡航天獎學金。

李華女士，52歲，自2009年加入本集團。

李女士自二零一六年三月一日以來一直專注於品牌推广及負責Speedo中國內地業務。

在彼24年之快速消費品及運動／時尚行業之銷售及營銷職業生涯中曾先後任職於Henkel、Reckitt Benckiser及Wacoal。

李女士畢業於吉林師範大學，並獲得英國文學學士學位。

Mr. Mok Henry, aged 56, joined the Group in April 2004.

Mr. Mok was appointed Vice President in November 2012, and is currently overseeing the Group's outlet mall operations in China.

He is a retail industry veteran with over 24 years of experience in the general consumer, as well as tourism, retailing business. His past working experience included DFS Hong Kong Ltd., a LVMH company and Victoria Mall, a CKH Shopping Mall, Reebok China and JFT Holdings Ltd.

He holds a Bachelor of Science degree in Architecture from North East London Polytechnic (currently University of East London) in the United Kingdom.

Mr. Ng Yat Man Daniel, aged 60, joined the Group in December, 2011.

Mr. Ng was appointed the Head of leasing of outlet mall division on 1 March 2015. He is responsible for high-end brand recruitment for the Group's outlet malls in PRC.

He is a seasoned retailer with over 33 years of experience accumulated from working with Foxtown, Golden Eagle Shopping Centre and Sogo (HK).

Mr. Ng attended management courses at Foxtown Outlets, Lugano, Switzerland.

Ms. Fung Kim Wan Ewim, aged 55 joined the Group on 1 July 2014.

Ms. Fung currently oversees the financial services business of the Group.

With over 31 years of experience in business administration, operational and customer relationship management, Ms. Fung has been one of the key management member of a leading tobacco and liquor company in Hong Kong, her main responsibilities include supervising and managing the distribution and duty-free business.

She graduated from the City College of Commerce in 1984 in the discipline of business studies.

莫子憲先生，56歲，於2004年4月加入本集團。

莫先生自2012年11月起出任本公司副總裁，現負責集團在中國內地奧特萊斯業務之營運管理。

他具有超過24年之傳統零售及旅遊零售的管理經驗，包括曾任職酩悅軒尼詩旗下之DFS免稅店集團、長江集團之商場業務、銳步中國及JFT（日本豐田服裝業務）等品牌零售商之經驗。

莫先生持有東北倫敦理工學院（現稱東倫敦大學）之建築理學士學位。

吳逸民先生，60歲，於2011年12月加入本集團。

吳先生自2015年3月1日起調任為奧特萊斯部門的租務主管，負責國內高級品牌招商工作。

彼為一名具備超過33年零售業經驗的資深專才，曾任職於Foxtown、金鷹購物中心及崇光（香港）。

吳先生曾於瑞士盧加諾Foxtown Outlets修讀管理課程。

馮劍雲女士，55歲，於2014年7月1日加入本集團。

馮女士目前監管本集團之金融服務業務。

馮女士在業務管理、營運及客戶關係管理方面擁有逾31年經驗，為香港首屈一指的煙酒公司的其中一名主要管理人員，主要責任包括監督及管理分銷及免稅業務。

彼於1984年畢業於城市商科學院，主修商學。

The Directors have pleasure in presenting the annual report and the audited consolidated financial statements for the year ended 31 December 2017.

PRINCIPAL ACTIVITIES

Symphony Holdings Limited (the “Company”) is an exempted company with limited liability incorporated in Bermuda. Its shares are listed on the Stock Exchange of Hong Kong Limited. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal place of business is 10th Floor, Island Place Tower, 510 King's Road, North Point, Hong Kong.

The principal activities of the Group, comprising the Company and its subsidiaries, are retailing and provision of sourcing services for branded apparel, swimwear and accessories; development and management of “PONY” brand; property investment and holding; management and operation of outlet malls; provision of financial services (including securities brokerage, margin financing, money lending, underwriting and placing of listed securities and financial consultancy); and operation of duty-free shops.

The principal activities of the Company's principal subsidiaries are set out in Note 44 to the consolidated financial statements.

BUSINESS REVIEW

A fair review of the business of the Group including the challenges faced and ways to tackle them together with a discussion of the Group's future development are provided in the Chairman's Statement. An analysis of the Group's performance during the year is included in the Operation Review. A description of the financial risks including but not limited to currency risk, interest rate risk, credit risk, liquidity risk, equity price risk are found in Note 36(b) to the consolidated financial statements.

RESULTS AND FINAL DIVIDEND

The results of the Group for the year ended 31 December 2017 are set out in the consolidated statement of comprehensive income on pages 54 to 55 of the annual report.

董事呈報截至2017年12月31日止年度的周年報告及經審核綜合財務報表。

主營業務

新豐集團有限公司（「本公司」）乃於百慕達註冊成立之獲豁免有限責任公司。其股份於香港聯合交易所有限公司上市。其註冊辦事處為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，主要營業地點為香港北角英皇道510號港運大廈10樓。

本集團（包括本公司及其附屬公司）主要業務為品牌服裝、游泳服裝及配件的零售與採購服務；發展及管理「PONY」品牌；物業投資及持有物業；管理及經營奧特萊斯；提供金融服務（包括證券經紀、保證金融資、放貸、包銷及配售上市證券及財務諮詢）；及經營免稅品店。

本公司主要附屬公司之主要經營業務載於綜合財務報表附註44內。

業務回顧

本集團的業務表現，包括面對的挑戰與對策及未來發展的討論載於主席報告。本集團於年內的業績分析可參閱業務回顧一節。此外，有關金融風險包括但不限於貨幣、利率、信貸、流動資金及股本價格風險的說明載於綜合財務報表附註36(b)。

業績及期末股息

本集團截至2017年12月31日止年度的業績已載於本年報第54頁至第55頁的綜合全面收益表。

No interim dividend was declared or paid during the year. For the year ended 31 December 2017, the Board recommends the payment of a final dividend of HKD0.005 per Share to the Shareholders (2016: HKD0.0038 per Share), amounting to approximately HKD14,782,000 (2016: HKD11,232,000) in aggregate.

The proposed final dividend is expected to be paid on Wednesday, 11 July 2018 to Shareholders whose names appear on the Register of Members of the Company as at the close of business on Wednesday, 20 June 2018. The payment of dividend is subject to the approval of Shareholders at the Annual General Meeting to be held on Friday, 8 June 2018.

PROPERTY, PLANT AND EQUIPMENT

The Group's leasehold land and buildings were revalued at 31 December 2017. The revaluation resulted in a surplus of approximately HKD61,819,000 which was credited directly to the properties revaluation reserve.

Details of movements during the year in property, plant and equipment of the Group are set out in Note 14 to the consolidated financial statements.

INVESTMENT PROPERTIES

The Group's investment properties at 31 December 2017 were fair valued by an independent firm of professional property valuers base on comparable sales available in the market. The net increase in fair value of approximately HKD197,663,000 was credited directly to profit or loss.

Details of movements in the investment properties of the Group during the year are set out in Note 15 to the consolidated financial statements.

年內，本公司並無宣派或派付中期股息。截至2017年12月31日止年度，董事會建議向股東派付期末股息每股0.005港元（2016年：每股0.0038港元），約合共為14,782,000港元（2016年：11,232,000港元）。

建議的期末股息預計於2018年7月11日星期三派發予於2018年6月20日星期三營業時間結束時名列公司成員登記冊的股東。股息的派付須在於2018年6月8日星期五舉行的股東週年大會上經股東批准。

物業、廠房及設備

於2017年12月31日，本集團的租賃土地及樓宇已獲重新估值，重新估值錄得重估盈餘約61,819,000港元，並已直接計入物業重估儲備。

年內，本集團的物業、廠房及設備的調撥詳情已載於本綜合財務報表附註14。

投資物業

於2017年12月31日，本集團的投資物業已由一間獨立專業物業估值師公司按可得之可比較市場銷售準則進行公平價值重估，公平價值增加淨額約197,663,000港元已直接計入損益內。

本年度，本集團的投資物業變動詳情已載於本綜合財務報表附註15。

SHARE CAPITAL

Details of share capital of the Company are set out in Note 31 to the consolidated financial statements.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

For the year ended 31 December 2017, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

BONUS WARRANT

During the year, the qualifying shareholders exercised a total number of approximately 58,000 units of warrants at the exercise price HKD1.00 per warrant. As at 31 December 2017, approximately 539,675,000 warrants remained outstanding. Details are set out in Note 33 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Company during the year are set out in Note 34 of the consolidated financial statements.

DISTRIBUTABLE RESERVES OF THE COMPANY

The reserves of the Company available for distribution to shareholders as at 31 December 2017 were as follows:

股本

本公司股本變動詳情已載於本綜合財務報表附註31。

購買、出售或贖回本公司的已上市證券

截至2017年12月31日止年度，概無本公司或其任何附屬公司已購買、出售或贖回任何本公司的已上市證券。

認股權證

年內，合資格股東以每認股權1.00港元之認股價行使共約58,000份認股權證，於2017年12月31日，約539,675,000份認股權證仍未行使。詳情載於綜合財務報表附註33。

儲備

年內本公司儲備變動詳情載於綜合財務報表附註34。

本公司可分配儲備

於2017年12月31日，本公司可分配予本公司股東的儲備如下：

		2017 HKD'000 千港元	2016 HKD'000 千港元
Share premium	股份溢價	1,056,760	942,075
Contributed surplus	實繳盈餘	586,774	586,774
Retained profits	留存溢利	148,391	188,340
		<u>1,791,925</u>	<u>1,717,189</u>

Under the Companies Act 1981 of Bermuda (as amended), the balances in a company's contributed surplus and share premium accounts are available for distribution. However, the company cannot declare or pay a dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that:

- (a) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of the assets of the Company would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

The Company's share premium account may be applied to pay up unissued Shares to be issued to the Shareholders as fully paid bonus shares.

DIRECTORS

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

EXECUTIVE DIRECTORS:

Mr. Cheng Tun Nei (*Chairman & Chief Executive Officer*)
Mr. Chan Kar Lee Gary
Mr. Hong Kim Cheong

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. Shum Pui Kay
Mr. Wah Wang Kei Jackie
Mr. Chow Yu Chun Alexander

In accordance with the existing Bye-laws of the Company, Mr. Hong Kim Cheong ("Mr. Hong") and Mr. Shum Pui Kay ("Mr. Shum") will retire as Directors by rotation and being eligible, Mr. Shum offers himself for re-election at the forthcoming Annual General Meeting.

Mr. Hong has informed the Board that he would not offer himself for re-election and he will retire as Director upon the conclusion of the Annual General Meeting.

None of the directors who is proposed for re-election at the forthcoming annual general meeting has a service contract with the Group which is not terminable by the Group within one year without payment of compensation (other than statutory compensation).

按百慕達1981公司法(經修訂),公司的實繳盈餘及股份溢價賬戶結餘均可供分配。惟倘有合理理由相信下列情況,公司將不能夠宣派或派付股息或以實繳盈餘進行分配:

- (a) 本公司不能夠或於派付股息後將不能夠償還已到期的債務;或
- (b) 本公司資產的可變現價值低於其負債及已發行股本與股份溢價賬的總和。

本公司之股份溢價賬可用作繳足將向股東發行作為繳足紅股之未發行股份。

董事

於本年度及截至本報告日止,董事為:

執行董事:

鄭盾尼先生(主席及首席執行官)
陳嘉利先生
方錦祥先生

獨立非執行董事:

沈培基先生
華宏驥先生
周宇俊先生

根據本公司細則,方錦祥先生(「方先生」)及沈培基先生(「沈先生」)將輪值告退,而沈先生將於應屆股東週年大會膺選並符合資格連任。

方先生已知會董事會,彼不欲重選連任,因此將於股東週年大會結束時退任董事。

概無董事與本集團訂立於1年後屆滿或僱主不得於1年內於毋須作出賠償(法定賠償除外)下將其終止的任何服務合約。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2017, the interests and short positions of the Directors and the chief executives and their associates of the Company in the shares, underlying shares and debentures of the Company and its associated corporations as recorded in the register maintained by the Company pursuant to Section 352 of Securities and Futures Ordinance ("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 "Code"), were as follows:

LONG POSITIONS

Ordinary shares of HKD0.10 each in the Company:

董事和主要行政人員的權益及於股份與相關股份的短倉

根據證券及期貨條例(「證券及期貨條例」)第352條規定備存的登記冊所載,或根據聯交所上市公司董事進行證券交易的標準守則(「標準守則」)通知本公司及聯交所,於2017年12月31日,本公司董事及主要行政人員及其等聯繫人士於本公司或其聯營企業的股份、相關股份及債券的權益或淡倉的載列如下:

長倉

本公司每股面值0.10港元的普通股份:

Director	Notes	Beneficial owner	Number of ordinary shares held by 所持已發行普通股數量		Controlled corporation	Total number of ordinary shares	Percentage of the issued share capital of the Company 佔本公司 已發行 股本百分比
			Spouse and/or children under 18	配偶及/或 18歲以下子女			
董事	附註	受益人			控股企業	普通股總數量	股本百分比
Cheng Tun Nei ("Mr. Cheng")	鄭盾尼(「鄭先生」)	1	32,460,000	—	1,068,830,000	1,101,290,000	37.26%
Chan Kar Lee Gary	陳嘉利		6,000,000	—	—	6,000,000	0.20%
Shum Pui Kay ("Mr. Shum")	沈培基(「沈先生」)	2	10,000,000	—	—	10,000,000	0.34%

Notes:

- Mr. Cheng owns the entire issued share capital of Goldsilk Capital Limited ("Goldsilk"). As at 31 December 2017, Goldsilk was directly interested in 1,068,830,000 Shares and 160,366,000 Warrants. Mr. Cheng was also directly interested in 32,460,000 Shares. He was thus deemed to be interested in 1,101,290,000 Shares and 160,366,000 Warrants.
- As at 31 December 2017, Mr. Shum Pui Kay beneficially owns 10,000,000 Shares and 2,350,000 Warrants.

附註:

- 鄭先生持有Goldsilk Capital Limited(「Goldsilk」)全部已發行股本。於2017年12月31日, Goldsilk直接持有1,068,830,000股股份及160,366,000份認股權證。鄭先生同時直接擁有32,460,000股股份,因此,他被視為持有1,101,290,000股股份及160,366,000份認股權證。
- 於2017年12月31日,沈先生實益持有10,000,000股股份及2,350,000份認股權證。

Save as disclosed above and in the section “Share Option Scheme”, none of the directors, chief executives nor their associates had any interest or short position in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 31 December 2017.

ARRANGEMENTS TO PURCHASE OR REDEEM SHARES

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. In addition, the Company has not redeemed any of its shares during the year.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as the margin financing arrangement as disclosed under the heading of “Continuing Connected Transactions” from page 39 to 42 of the annual report, no Director had a material interest, either directly or indirectly, in any contract of significance to which the Company or any of its subsidiaries was a party subsisting during or at the end of the financial year under review.

DIRECTORS' REMUNERATION

Details of the directors' remuneration are set out in Note 11 to the consolidated financial statements.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

None of the Directors or their respective close associates has any competing interests which need to be disclosed pursuant to Rule 8.10 of the Listing Rules.

除上文及「購股權計劃」一節所述，於2017年12月31日，概無任何董事、主要行政人員或其等聯繫人士於本公司或任何聯營企業持有任何股份、相關股份或債券的任何權益或淡倉。

購買或贖回股份的安排

於本年度任何時間內，本公司或其任何附屬公司概無參與任何安排以使董事藉購入本公司或任何其他法人團體的股份或債券而獲得利益。另公司於年內未有贖回任何股份。

董事於重要合約的權益

除於本年度報告第39頁至第42頁「持續關連交易」標題項下所披露之保證金融資安排外，概無董事直接或間接於本公司或其任何附屬公司在年內或截至回顧年終所訂立對本集團業務而言屬重大之主要合約中享有重大權益。

董事薪酬

董事薪酬詳情載於綜合財務報表附註11。

董事於競爭性業務的權益

董事及其各自的緊密聯繫人士並無在任何競爭性業務中，擁有根據上市規則第8.10條規定須予披露的權益。

PERMITTED INDEMNITY PROVISIONS

A permitted indemnity provision (as defined in section 469 of the Hong Kong Companies Ordinance) for the benefit of the directors of the Company is currently in force throughout the year.

獲准許的彌償條文

本公司已就其董事獲准許的彌償條文（定義見香港條例第469條）現時及於本財政年度生效。

SUBSTANTIAL SHAREHOLDERS

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, as at 31 December 2017, the following shareholders had notified the Company of their relevant interests and short positions in the issued share capital of the Company:

主要股東

根據證券及期貨條例第336條規定本公司備存的主要股東登記冊所載，公司獲悉股東於2017年12月31日持有本公司已發行股本之相關權益及淡倉如下：

(1) LONG POSITIONS

Ordinary shares of HKD0.10 each of the Company

(1) 長倉

本公司每股0.10港元的股份

Name of shareholder	Notes	Capacity	Number of issued ordinary shares held 已發行股份數量			Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
			Direct interests 直接權益	Deemed interests 被視為持有權益	Total interests 總權益	
Mr. Cheng 鄭先生	1	Beneficial owner and Interest of controlled corporation 受益人及受控企業	32,460,000	1,068,830,000	1,101,290,000	37.26%
Ms. Li Wa Hei ("Madam Li") 李華熙女士（「李女士」）	1	Spouse 配偶	–	1,101,290,000	1,101,290,000	37.26%
Goldsilk	1	Beneficial owner 受益人	1,068,830,000	–	1,068,830,000	36.16%
Or Ching Fai ("Mr. Or") 柯清輝先生（「柯先生」）	2	Beneficial owner and spouse 受益人及配偶	350,000,000	120,000,000	470,000,000	15.90%
Wong Lai Ning ("Madam Wong") 黃麗寧女士（「黃女士」）	2	Beneficial owner and spouse 受益人及配偶	–	470,000,000	470,000,000	15.90%

Notes:

1. Mr. Cheng owns the entire issued share capital of Goldsilk. As at 31 December 2017, Goldsilk was directly interested in 1,068,830,000 Shares and 160,366,000 Warrants. Mr. Cheng was also directly interested in 32,460,000 Shares. He was thus deemed to be interested in 1,101,290,000 Shares and 160,366,000 Warrants. Madam Li is the wife of Mr. Cheng and she was also deemed to be interested in 1,101,290,000 Shares and 160,366,000 Warrants.
2. As at 31 December 2017, Mr. Or was directly interested in 350,000,000 Shares and 70,000,000 Warrants. Mr. Or also held 120,000,000 Shares and 24,000,000 Warrants jointly with his spouse, Madam Wong. Therefore, Mr. Or and Madam Wong were deemed to be interested in 470,000,000 Shares and 94,000,000 Warrants.

(2) SHORT POSITIONS

The Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 31 December 2017.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

CHARITABLE DONATIONS

During the year, the Group made charitable and other donations totalling approximately HKD89,400 (2016: HKD1,000).

附註：

1. 鄭先生持有GoldSilk全部已發行股本。於2017年12月31日，GoldSilk直接持有1,068,830,000股股份及160,366,000份認股權證。鄭先生同時直接擁有32,460,000股股份，因此，他被視為持有1,101,290,000股股份及160,366,000份認股權證。李女士為鄭先生的妻子，亦被視為持有1,101,290,000股股份及160,366,000份認股權證。
2. 截至2017年12月31日，柯先生直接持有350,000,000股股份及70,000,000份認股權證，其與配偶黃女士共同持有120,000,000股股份及24,000,000份認股權證。故此，柯先生及黃女士被視為各持有合共470,000,000股股份及94,000,000份認股權證。

(2) 短倉

於2017年12月31日，本公司概無獲通知任何其他本公司已發行股本的相關權益或淡倉。

委任獨立非執行董事

根據上市規則第3.13條規定，本公司已取得各本公司獨立非執行董事的年度確認書，以確定其獨立性。本公司相信所有獨立非執行董事均為獨立人士。

慈善捐款

於本年度，本集團作出的慈善及其他捐款合共約89,400港元（2016年：1,000港元）。

EMOLUMENT POLICY

The Group's employee emolument policy is reviewed by the Board taking into account the qualifications, experience of the Group's employees and the market conditions.

The emoluments of the directors of the Company are reviewed and recommended by the Remuneration Committee and approved by the Board, as authorised by shareholders at the annual general meeting, taking into account the operating results of the Company, individual performance and the market conditions.

The Remuneration Committee advises the Board on the emoluments of the directors and senior management. The Company has adopted share option schemes as incentive to directors and eligible employees, details of the schemes are set out in Note 32 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Bye-laws, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2017.

CORPORATE GOVERNANCE

The Company's corporate governance principles and practices are set out in the Corporate Governance Report on pages 31 to 44 of this Annual Report.

薪酬政策

本集團的僱員薪酬政策乃由董事會經考慮本集團員工的資歷、能力及市場情況而釐定及檢討。

本公司董事的薪酬經薪酬委員會檢視及推薦予董事會，並乃由股東於股東週年大會授權並經考慮本公司經營業績、個人表現及市場情況而批准。

薪酬委員會就有關董事及高層管理人員的薪酬向董事會作出建議。本公司已採納一項購股權計劃，作為對董事及合資格僱員的獎勵措施，計劃詳情已載於本綜合財務報表附註32。

優先購股權

本公司公司細則、或百慕達法律均無刊載有關優先購股權條文，以規定本公司須按比例向現有股東提呈發售新股。

充足公眾持股量

截至2017年12月31日止年度，本公司一直維持充足公眾持股量。

企業管治

本公司的企業管治原則及實務已載於本年報第31頁至第44頁的企業管治報告中。

MAJOR CUSTOMERS AND SUPPLIERS

During the year, sales to the Group's five largest customers accounted for 26% of the total sales for the year and sales to the largest customer included therein amounted to 12%. The Group's five largest suppliers accounted for 97% of the Group's total purchases and amount which 87% is attribute to the largest supplier for the year.

The Group's largest supplier that accounts for 87% of the total purchases is Shanghai Descente. Shanghai Descente has appointed the Group's indirect non wholly-owned subsidiary Arena Shanghai to be its exclusive distributor for PRC from 2017 to 2021. Shanghai Descente is contractually bound to supply swimwear products to Arena Shanghai during the term of the distribution agreement. Further details relating to the joint venture are found in the Company's announcements dated 27 February 2017 and 22 March 2017.

To the best knowledge of the Directors, none of the Directors or any of their close associates or any shareholders who holds more than 5% of the Shares has any interests in the customers and suppliers disclosed above.

AUDITOR

The financial statements have been audited by BDO Limited who will retire, and being eligible, offer themselves for reappointment. A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint BDO Limited as auditor of the Company.

On behalf of the Board

CHAIRMAN
Cheng Tun Nei

Hong Kong, 16 March 2018

主要客戶和供應商

於本年度內，向本集團五大客戶的銷售額佔本年度內總銷售額的26%，其中向最大客戶的銷售額佔12%。本集團五大供應商佔本年度內總採購量97%，其中最大供應商佔本年度總採購量87%。

佔本集團總採購量87%的最大供應商是上海迪桑特，上海迪桑特委任本集團之間接非全資擁有附屬公司阿瑞娜上海自2017年至2021年間為其中國獨家分銷商。上海迪桑特受合約約束，須於分銷協議的期限內向阿瑞娜上海供應游泳產品。有關合營企業詳情請見本公司於2017年2月27日及2017年3月22日之公告。

就董事所知，並無董事或彼等的聯繫人士或持有本公司普通股5%以上的任何股東於上文所披露的客戶和供應商擁有任何權益。

核數師

於年內，核數師為香港立信德豪會計師事務所有限公司。在應屆股東周年大會上將提呈決議案重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

主席
鄭盾尼

香港，2018年3月16日

Corporate Governance Report

企業管治報告

The Company firmly believes in the value and importance of achieving high standard of corporate governance through transparency, as well as effective risk and internal control system. With the merger and acquisition of new business segments, the governance system is constantly reviewed and meticulously re-assessed, by the Board to ensure that shareholders' and stakeholders' interests are safeguarded. The Company has adopted and complied with the CG Code throughout the year ended 31 December 2017, except for the deviation from code provisions A.2.1 and A.4.1 of CG Code.

The Board continues to monitor and review the Company's corporate governance practices and makes necessary changes at appropriate times. Under the code provision A.2.1, the roles of the Chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Cheng Tun Nei currently serves as both the Chairman and Chief Executive Officer of the Company. The Board is of the view that vesting the roles of both the chairman and chief executive on Mr. Cheng Tun Nei will provide the Group with strong and consistent leadership in the development and execution of long term business strategy.

Under code provision A.4.1, non-executive Directors should be appointed for a specific term and are subject to re-election. All non-executive Directors of the Company are not appointed for specific term but are subject to retirement by rotation and re-election at annual general meeting in accordance with Bye-law 87 of the Bye-laws of the Company.

BOARD OF DIRECTORS

The Board assumes leadership and control by providing overall strategic direction. As at 31 December 2017, the Board consisted of 6 Directors (including the Chairman of the Board), amongst which three are executive Directors and the remaining three are independent non-executive Directors.

The Company continuously seeks to improve the effectiveness of its Board and recognizes and embraces the benefits of diversity in the boardroom. Diversity is achieved through different skill and expertise, regional and industry experience, age, background, race and other qualities. The Company will develop diversity based on its own business model and specific needs from time to time.

本公司確信透過透明度及有效的風險與內部監控系統貫徹良好企業管治的價值和其重要性。隨著併購新業務的發展，董事會不時就保障股東及其他持分者利益而重新持續地檢視及詳盡地重新評估有關管治機制。截至2017年12月31日止整個年度，本公司一直遵守企業管治守則，惟僅偏離企業管治守則的守則條文第A.2.1條及第A.4.1條除外。

董事會將繼續監督及審視公司管治守則及不時於適當時間作出需要改動。根據守則條文第A.2.1條規定，主席及首席執行官之職責須有所區分，並不應由同一人出任。現時鄭盾尼先生同時擔任本公司主席及首席執行官之職務。由於本集團面對不時轉變之商業環境，董事會認為，賦予鄭盾尼先生主席及首席執行官之職責，可為本集團帶來強勢而貫徹之領導發展及執行長遠業務策略。

根據守則條文第A.4.1條規定，委任非執行董事須列明指定任期，並須予以重選連任。本公司全體非執行董事並無指定任期，惟本公司公司細則第87條訂明，董事須於股東週年大會上輪值告退及重選連任。

董事會

董事會擔當制定本集團的全面策略方針的領導及監控工作。於2017年12月31日，董事會由6名董事組成（包括董事會主席），當中3位為執行董事，餘下3位則為獨立非執行董事。

本公司一直積極改進其董事會效率，以及認定並確信董事會成員多元化的好處。多元化透過不同的技能及專長、區域和行業經驗、年齡、背景、種族和其他特質。本公司亦將不時根據本身的業務模式及特定需要去發展多元化。

The Company has received, from each of the independent non-executive director ("INEDs"), an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all INEDs independent.

The Board has delegated the authority and responsibility for implementing business strategy and managing day-to-day administration and operations of the Group's business to the Chief Operating Officer and the senior management. While granting management with substantial autonomy to run and develop the business, the Board is proactive in reviewing the results of the delegated functions and work tasks.

To enable them to be kept abreast of the latest changes in the business, legal and regulatory environment in which the Group conducts its business, the Company provides continuous professional training to Directors through invitation to attend corporate governance seminars for example, organised by Independent Commission Against Corruption and also circulating Hong Kong Stock Exchange updates to Directors.

本公司已獲各獨立非執行董事根據上市規則第3.13條規定就其等的獨立性發出的年度確認函，故相信其等均為獨立人士。

董事會已將本集團的業務策略之執行、日常管理及營運權力及職責交由首席營運官及高層管理人員負責。於營運及業務發展方面，管理層獲授予重大的自主權，董事會主動定期對該等授權及工作任務的成效進行檢討。

本公司透過邀請出席如由香港廉政公署舉辦的公司管治講座及傳閱香港聯交所的更新，讓董事掌握本集團經營業務有關的商務、法律與規管環境的最新變化。

Name

**Type of
CPD programme*
專業發展培訓
的課程種類***

董事

Executive Directors

執行董事

Cheng Tun Nei

鄭盾尼

✓

Chan Kar Lee Gary

陳嘉利

✓

Hong Kim Cheong

方錦祥

✓

Independent Non-executive Directors

獨立非執行董事

Shum Pui Kay

沈培基

✓

Wah Wang Kei Jackie

華宏驥

✓

Chow Yu Chun Alexander

周宇俊

✓

* including: briefings from business units, regular information updates, reading materials relating to regulatory updates, business visits, attending seminars

* 包括業務單位的匯報、定期更新的資訊、閱讀有關法例的最新資料、商務探訪及出席講座

All Directors have full, timely and direct access to the services and advice from the company secretary of the Company.

全體董事均可全面、即時及直接向本公司的公司秘書取得協助及建議。

During the year, the Board conducted 4 meetings, attendance of the Directors at the board meetings and general meetings is set out as follows:-

於本回顧年度，董事會共召開4次會議，董事於董事會及股東週年大會的會議出席紀錄如下表：

		Number of meetings attended/eligible to attend 出席／合資格出席會議之次數		
Name 董事		Board 董事會	Annual General Meeting 股東週年大會	Special General Meeting 股東特別大會
Executive Directors 執行董事				
Cheng Tun Nei	鄭盾尼	4/4	1/1	0/1
Chan Kar Lee Gary	陳嘉利	4/4	1/1	1/1
Hong Kim Cheong	方錦祥	4/4	1/1	1/1
Independent Non-executive Directors 獨立非執行董事				
Shum Pui Kay	沈培基	4/4	1/1	1/1
Wah Wang Kei Jackie	華宏驥	4/4	1/1	1/1
Chow Yu Chun Alexander	周宇俊	4/4	1/1	1/1

COMPANY SECRETARY

Ms. Chow So Ying Anna, the company secretary of the Company, is a full time employee of the Group. She reports to the Chairman of the Company. She has duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules. Her biographical details are set out on page 18 of the annual report.

公司秘書

本公司之公司秘書周素瑛女士為本集團之全職僱員。周女士向本公司主席及董事總經理匯報。公司秘書已妥為遵守上市規則第3.29條下之相關專業培訓規定。公司秘書之詳細履歷載於本年度報告第18頁。

REMUNERATION COMMITTEE

The remuneration committee of the Company (“Remuneration Committee”) was set up for the purpose of advising the Board on and reviewing the remuneration policy and other remuneration related matters for all Directors and senior management.

MEMBERS OF REMUNERATION COMMITTEE

Mr. Wah Wang Kei Jackie (*Chairman*)
Mr. Shum Pui Kay
Mr. Chow Yu Chun Alexander

Remuneration package is performance-based and the recommended remuneration package includes salaries, discretionary bonus and share options. During the year under review, the Remuneration Committee reviewed and considered the remuneration packages of the Directors, taking into account the experience, qualifications, business performance, market practices and competitive market conditions. Non-executive Directors are compensated with the aim to fairly represent their efforts and time dedicated to the Board.

AUDIT COMMITTEE

The audit committee of the Company (“Audit Committee”) was established with specific written terms of reference. The Audit Committee oversees the audit process and provides an independent review of the effectiveness of the financial reporting process and the internal control procedures.

薪酬委員會

本公司薪酬委員會的成立，旨在向董事會建議及檢討所有董事與高級管理層的薪酬福利政策及與薪酬福利有關事項。

薪酬委員會成員

華宏驥先生 (*主席*)
沈培基先生
周宇俊先生

薪酬待遇乃按個別人士的表現而釐定，建議的薪酬待遇包括工資、酌情考慮之花紅及購股權。於本回顧年度，薪酬委員會探討並考量董事的待遇。參考經驗、資歷、業績表現、市場慣例及市場競爭情況，薪酬委員會向董事會建議各董事的福利待遇。非執行董事的酬金旨在合理公平地反映其等在董事會所付出的貢獻及時間。

審核委員會

本公司審核委員會書面制定其職權範圍。審核委員會主要負責監管審計程序，並對財務報告及內部監控程序的成效提供獨立檢討。

MEMBERS OF AUDIT COMMITTEE

Mr. Chow Yu Chun Alexander (*Chairman*)
Mr. Shum Pui Kay
Mr. Wah Wang Kei Jackie

For the year ended 31 December 2017, the Audit Committee reviewed with the external auditor and senior management the annual results of the Group as well as the accounting principles and practices being adopted as well as auditing and financial reporting matters.

Our Chief Financial Officer, senior management and the external auditor attended the meetings to respond to any queries raised by members of the Audit Committee.

An independent internal audit service provider also reviewed the risk management and internal control systems of the Company for the year ended 31 December 2017 and no material findings had been identified.

NOMINATION COMMITTEE

The nomination committee of the Company (“Nomination Committee”) is made up of three Directors, out of which 2 are INEDs. During the year, it reviews the structure, size and composition of the board taking into account the nature of the Group’s business and strategic direction. It also made recommendations on proposed changes to the Board and assessed the independence of INEDs. It further made recommendation to the Board for the appointment or re-appointment of Directors.

MEMBERS OF NOMINATION COMMITTEE

Mr. Cheng Tun Nei (*Chairman*)
Mr. Shum Pui Kay
Mr. Wah Wang Kei Jackie

審核委員會成員

周宇俊先生 (主席)
沈培基先生
華宏驥先生

截至2017年12月31日止年度，審核委員會已連同外聘核數師和高級管理層審閱本集團的全年業績及其所採納的會計原則及慣例，並已討論內部監控及財務報告事宜。

本集團的首席財務官、高級管理層及外聘核數師均有參與會議以回應審核委員會成員的提問。

一名獨立內部審核服務供應商已檢討本公司於截至2017年12月31日年度之風險管理及內部監控系統，並無識別有任何重大發現。

提名委員會

本公司提名委員會有3名成員，其中2位乃獨立非執行董事，已書面制定其職權範圍。年內，彼等經考慮本集團業務性質及策略方針後檢討董事會之架構、規模及組成並就建議董事會變動作出推薦，同時評估獨立非執行董事之獨立性。提名委員會進一步就委任或重新委任董事向董事會作出推薦。

提名委員會成員

鄭盾尼先生 (主席)
沈培基先生
華宏驥先生

BOARD/COMMITTEES MEETINGS AND MINUTES

During the year under review, management provided information to the Directors and Board members in a timely manner to keep them abreast of the latest developments of the Company. The attendance of individual members of the Board and other Board Committees meetings during the financial year ended 31 December 2017 is set out in the table below:

Directors 董事		Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Executive Director Cheng Tun Nei	執行董事 鄭盾尼	N/A不適用	N/A不適用	1/1
Independent Non-executive Directors Shum Pui Kay	獨立非執行董事 沈培基	2/2	2/2	1/1
Wah Wang Kei Jackie	華宏驥	2/2	2/2	1/1
Chow Yu Chun Alexander	周宇俊	2/2	2/2	N/A不適用

Minutes of the Board meetings and Board Committees meetings have been recorded. Draft and final versions of minutes of the Board and other Board Committees were circulated to all Directors or Committees members for comments within a reasonable time after the meeting.

NOMINATION OF DIRECTORS

Under the Bye-laws, one-third of the Directors (including INEDs) must retire, from office by rotation and every Director shall be subject to retirement by rotation at least once every three years. The retiring Director shall be eligible for re-election at each annual general meeting. Mr. Hong Kim Cheong ("Mr. Hong") and Mr. Shum Pui Kay ("Mr. Shum") will retire at the forthcoming annual general meeting and being eligible, Mr. Shum offers himself for re-election at the forthcoming annual general meeting. Mr. Hong would not offer himself for re-election and he will retire as Director upon the conclusion of the Annual General Meeting.

Details of the biographies of Mr. Shum are set out in the circular to be sent to the Shareholders.

董事會／委員會會議及會議紀錄

於本回顧年度，管理層已適時向董事及委員會成員提供資料，使其等能掌握本公司的最新發展。截至2017年12月31日止財政年度，各董事會及其他委員會成員的會議出席紀錄如下表：

董事會及委員會的會議已備充份紀錄。會議紀錄的草稿及最終版本均已於會議後的合理時間內寄發予所有董事或委員會成員傳閱及評論。

董事提名

根據章程細則，三分之一董事（包括獨立非執行董事）必須輪值告退而每位董事最少三年一次須輪值告退。告退董事可於每年股東週年大會准予重選。方錦祥先生（「方先生」）及沈培基先生（「沈先生」）將會於應屆股東週年大會輪值告退而沈先生將膺選並符合資格連任。方先生不欲重選連任，因此將於股東週年大會結束時退任董事。

沈先生的履歷詳情已載於本公司將派發予股東的通函內。

CORPORATE GOVERNANCE, INTERNAL CONTROL, GROUP RISK MANAGEMENT

The Board has overall responsibility of the Group's system of internal control, corporate governance practices and assessment and management of risks. Procedures are designed to identify and manage risks that might adversely impact the Group's business operations. Through the establishment of policies and internal guidelines such as the approval of detailed operational and financial reports, budgets and plans provided by the management of the business operations; inhouse code for the approval and control of expenditures; periodic review of actual results against budget or forecast; annual review by the Audit Committee of the ongoing work of the Group's internal audit and risk management functions, the effectiveness of the internal control systems is ensured. An independent service provider was appointed in March 2016 to assist the Board to monitor the effectiveness of the risk management and internal control system of the Group. The service provider performed annual risk management and internal control review of the procedures, systems and controls of the Company in accordance with "Internal Control Integrated Framework". A Risk Management and Internal Control Review Report was submitted to the Audit Committee and the Board on a half-yearly basis so that remedial actions can be taken by formalizing management policies to manage risk in a systematic manner.

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations in particular, those with significant impact on the Group. As far as the Company is aware of, the Group has complied, in material respect, with the relevant rules and regulations promulgated by the relevant regulatory bodies to which the Group operates its business in and holds the relevant required licences for conducting certain licensed activities.

企業管治、內部監管、集團風險管理

董事會全權負責本集團的內部監管制度、企業管治實務，以及評估與管理風險。董事會透過制訂政策和程序以識別與管理可能對本集團實現業務目標有不利影響的風險。透過以下的程序及政策評估及管理風險：包括審批業務管理層提交的詳盡營運與財務報告、預算和業務計劃；內部守則審批及控制開支；按預算審閱實際業績；由審核委員會年度審閱本集團內部審核與風險管理職能的持續工作，內部監控制度的足夠性得以確保。一名獨立服務供應商已於2016年3月獲委任，以協助董事會監察本集團風險管理及內部監控系統的有效性。該服務供應商每年就本公司的程序、系統及監控根據「內部控制整合性架構」進行年度風險管理及內部監控檢討。風險管理及內部監控審核報告已按半年度基準提交予審核委員會及董事會，以便規範管理政策以系統方式管理風險採取適當後續行動。

本集團已制定合規程序，以確保遵守（尤其是）對其產生重大影響之適用法例、規則及法規。據本公司所知，本集團已遵守，於重大層面，由其業務營運所在地的相關機構頒佈的相關規則及法規並持有進行若干受規管活動所需的牌照。

AUDITOR'S REMUNERATION

A summary of remuneration paid to the external auditor of the Company, BDO Limited, for audit services and non-audit services for the financial year ended 31 December 2017 is as follows:

Nature of services

Audit services

Non-audit services

服務性質

審計服務

非審計服務

核數師酬金

截至2017年12月31日止的財政年度，付予本公司獨立核數師香港立信德豪會計師事務所有限公司所提供的審核服務及非審核服務的酬金綜合如下：

2017
HKD'000
千港元

1,950

318

SECURITIES TRANSACTION

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, each of them confirmed his compliance with the required standard set out in the Model Code for the financial year ended 31 December 2017. Relevant employees who are likely to be in possession of unpublished price-sensitive information of the Group are also subject to compliance with guidelines on no less exacting terms than the Model Code.

證券交易

本公司已採納上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）經向全體董事作出具體查詢後，各董事確認，彼等於截至2017年12月31日止年度內一直遵守標準守則所載之標準規定。可能擁有關於本集團尚未公開之股價敏感資料之有關僱員，同樣須遵守書面指引，其內容不比標準守則寬鬆。

DIRECTORS' RESPONSIBILITY FOR FINANCIAL REPORTING

With the assistance of the finance department, the Directors acknowledge their responsibility for preparing the financial statements of the Group for the year ended 31 December 2017 and confirm that the financial statements contained herein give a true and fair view of the results and state of affairs of the Group for the period under review. The Directors consider that the financial statements have been prepared in conformity with the statutory requirements and the applicable accounting standards.

董事對財務報表之責任

在財務部之協助下，董事確知悉彼等就編製本集團截至2017年12月31日止年度財務報表的責任，並確認本報告所載的財務報表真實公平地反映本集團於回顧期間的業績及事務狀況。董事認為，財務報表乃按照法規及適用會計準則而編製。

Further discussion and analysis of the Group's performance can be found in the Operation Review section of this annual report from page 8 to 14. Further explanation as to how the Company generates or preserves value over the longer term and the strategy for delivering the Company's objectives is found in the Chairman's Statement from page 3 to 7.

To maintain and promote better and effective control within the Group, the Directors have reviewed the soundness, adequacy and application of accounting, financial and other controls of the Company.

CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2017, the Group entered into the following disclosed connected transactions with its connected persons:

- (i) under a margin financing agreement collectively signed by Mr. Cheng Tun Nei a director of the Company, Goldsilk Capital Limited (a company wholly-owned by Mr. Cheng) and the subsidiary of the Company on 31 December 2015, the aggregate margin financing loan facility was set at HKD10,000,000 for term of three years; and
- (ii) under a margin financing agreement signed by Ms. Fung Kim Wan Ewim, a director of the subsidiary of the Company and the subsidiary of the Company on 31 December 2015, the aggregate margin financing loan facility was set at HKD10,000,000 for term of three years.

The transactions adhere to the Margin Financing Policy of China Rise Securities Assets Management Company Limited, which is defined as per guidance from the Securities & Futures Commission. All transactions (including but not limited to exposure limit, margin loan outstanding) are subject to review and monitoring on a daily basis by credit, Compliance & Responsible Officer, whereby margin calls if any shall be followed up with remedial action accordingly.

有關本集團表現的進一步的討論與分析請見本報告第8頁至第14頁的業務回顧一節。而有關本公司如何對長遠產生或保留價值的基礎及實現本公司所立目標之策略的敘述請見第3頁至第7頁的主席報告一節。

為確保本集團內維持及促進良好有效的監控，董事已審閱本公司對會計、財務及其他監控之穩建性、足夠性及運用性。

持續關連交易

於截至2017年12月31日止年度，本集團與其關連人士訂立以下已披露關連交易：

- (i) 根據本公司董事鄭盾尼先生、鄭先生全資擁有之公司Goldsilk Capital Limited及本公司之附屬公司於2015年12月31日共同簽訂之保證金融資協議，保證金融資貸款總融資額度定為10,000,000港元，為期三年；及
- (ii) 根據本公司一間附屬公司之董事馮劍雲女士與本公司之附屬公司於2015年12月31日簽訂之保證金融資協議，保證金融資貸款總融資額度定為10,000,000港元，為期三年。

該等交易遵循華晉證券資產管理有限公司之保證金融資政策（乃按照證券及期貨事務監察委員會之指引界定）。所有交易（包括但不限於風險限額、未償還保證金貸款）須接受信貸、合規及負責人員每日進行之檢討及監測，其中保證金催繳（如有）應予以跟進，並相應採取補救行動。

(iii) On 27 February 2017, Arena Shanghai Industrial Co. Limited (“Arena Shanghai”), Shanghai Descente Commercial Co. Ltd (“Shanghai Descente”), Descente Ltd. (“Descente”) and the Company entered into an agreement for a joint venture (“JV agreement”), which includes the distribution agreement (“Distribution Agreement”) pursuant to which Shanghai Descente appointed Arena Shanghai as its exclusive distributor for the sale and distribution of swimwear and other sportswear, shoes and related accessories (“Products”) in the People’s Republic of China (“PRC”).

After execution of the JV Agreement and the Distribution Agreement, Shanghai Descente was issued 30% of the equity interest of Arena Shanghai and thus became a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules. Thus, the transactions entered into between Arena Shanghai with Shanghai Descente pursuant to the Distribution Agreement became continuing connected transactions of the Company under the Listing Rules.

The term of the Distribution Agreement commenced on 27 February 2017 and would end on 31 December 2021 (both days inclusive) (“Term”). During the Term, Arena Shanghai is required to make minimum purchases in each contract year.

On 31st December 2017 an agreement supplemental to the Distribution Agreement was entered into, revising the annual caps under the Distribution Agreement. The revised annual caps of each of the contract year during the Term would become: RMB130,053,000 (2017), RMB136,312,500 (2018), RMB146,221,500 (2019), RMB180,919,500 (2020), RMB200,104,500 (2021).

(iii) 於2017年2月27日，阿瑞娜（上海）實業有限公司（「阿瑞娜上海」）、上海迪桑特商業有限公司（「上海迪桑特」）、迪桑特有限公司（「迪桑特」）與本公司就成立合營企業訂立協議（「合營企業協議」），其中包括分銷協議（「分銷協議」），據此，上海迪桑特委任阿瑞娜上海為其獨家分銷商，於中華人民共和國（「中國」）銷售及分銷游泳服裝及其他運動服裝、鞋及相關配飾（「該產品」）。

於簽署合營企業協議及分銷協議後，上海迪桑特獲發行阿瑞娜上海30%股權，故現為上市規則第14A章下於本公司附屬公司層面之關連人士。因此，阿瑞娜上海與上海迪桑特根據分銷協議訂立之交易構成上市規則下本公司的持續關連交易。

分銷協議的年期將自2017年2月27日起至2021年12月31日止（包括首尾兩日）（「年期」）。於年內，阿瑞娜上海須於每個合同年度作出最低購貨金額。

於2017年12月31日一份有關分銷協議的補充協議已簽訂，以修訂分銷協議項下的年度上限。年內每個合同年度之經修訂年度上限將為：人民幣130,053,000元（2017年）、人民幣136,312,500元（2018年）、人民幣146,221,500元（2019年）、人民幣180,919,500元（2020年）、人民幣200,104,500元（2021年）。

The revised annual caps were determined by reference to the demand for swimwear products in PRC market, in both wholesale and retail business taking into account multiple distribution channels online and offline, which was higher than originally expected at the time of executing the Distribution Agreement. It was further expected that the demand for Japanese-branded swimwear products is likely to increase due to Tokyo Olympics in 2020.

The price payable by Arena Shanghai for products under the Distribution Agreement is determined on a “cost-plus” basis on which Arena Shanghai’s purchase price is equal to the landed cost of the goods purchased (including any port fees, taxes, custom duties that may apply) multiplied by a factor of 1.41. As the Company have previously been appointed China distributors for various international brands over the past years, the Company possesses relevant industry and business experience and has determined that procedures for reviewing and approving price lists or guidelines are not necessary.

In determining whether pricing basis is on terms no less favourable than the terms from independent third parties, the Company has taken into account and conducted comparison based upon (a) previous licensing and distribution agreements with other sports brands; (b) sourcing cost of the raw material and the production scale of the Products; (c) quality of the Products as some of them were imported from Japan direct; and (d) pricing basis of existing licensees of the Company’s owned sports brands.

The transactions are reviewed and monitored by internal designated team.

The independent non-executive directors of the Company believed that the above continuing connected transactions have been entered into: –

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

經修訂年度上限經參考游泳服裝產品於中國市場之批發及零售需求，考慮多重線上及線下之分銷渠道需求較於簽訂分銷協議時原本預期為高後釐定。進一步預期日本品牌之游泳服裝產品需求有可能因2020年東京奧運會而增加。

阿瑞娜上海根據分銷協議應付該產品之價格按「成本加」基準釐定，據此阿瑞娜上海之購買價為所購買產品之到岸成本（包括可能適用之港口費用、稅款、關稅）乘以1.41係數。由於本公司過往數年曾就多個國際品牌委任中國分銷商，本公司具有相關行業及業務經營，並認定審核及批准價單之程序或指引為不必要。

在釐定定價基準是否不遜於獨立第三方所提供之條款時，本公司已基於(a)過往與其他體育品牌訂立之特許及分銷協議；(b)原材料之採購成本及該產品之生產規模；(c)該產品之質素，原因為部分產品乃直接從日本進口；及(d)本公司自營體育品牌現有獲許可人之定價基準，進行考慮及比較。

該等交易乃由內部指定團隊進行審核及監督。

本公司獨立非執行董事相信以上持續關連交易：—

- (a) 在本公司一般及日常業務過程中訂立；
- (b) 按正常商業條款訂立；及
- (c) 按屬公平合理並符合股東之整體利益之條款根據監管該交易之協議訂立。

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

SHAREHOLDERS' COMMUNICATION

The Board recognises the importance of maintaining an effective two-way communication with its stakeholders. Designated members of the management meet with institutional investors on an on-going basis providing them with the latest and comprehensive information about the corporate developments of the Group. In addition, stakeholders can click into the Company's website (www.symphonyholdings.com) to obtain updated information in a timely manner.

SHAREHOLDERS' RIGHTS

Shareholders may convene a special general meeting in the following manner:

Shareholders holding not less than 10% of the paid up capital of the Company carrying the voting rights at general meetings of the Company shall at all times have the right, by written request to the Board or the company's secretary, to require a special general meeting to be called by the Board for the transaction of any business specified in such written request.

本公司核數師香港立信德豪會計師事務所有限公司已獲聘根據香港會計師公會頒佈的香港核證工作準則第3000號(經修訂)「審核或審閱歷史財務資料以外的核證工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就本集團的已披露持續關連交易作出報告。香港立信德豪會計師事務所有限公司已發出無保留意見函件，當中載有其對本集團按照上市規則第14A.56條於上文披露之持續關連交易的發現及結論。本公司已將核數師函件副本送呈聯交所。

股東通訊

本集團認同跟其持份者維持雙向溝通的重要性，並會指派管理人員定期與企業投資者會面，向其等提供本集團的最新消息及企業發展的全面資訊。除此以外，持份者可利用本公司網址www.symphonyholdings.com查詢本集團最新資訊。

股東權益

股東可依以下途徑召開特別股東大會：

持有本公司不少於百份之十的本公司已繳足股本而可於本公司股東大會投票權的股東，可隨時向董事會或公司秘書提交書面要求，要求董事會召開股東特別大會，處理書面要求內事項。

PUBLIC FLOAT

The Company has maintained sufficient public float throughout the year ended 31 December 2017.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group realises the importance of environmental protection in pursuing long-term sustainability. In particular, the Group promotes energy saving and recycling of materials at our headquarters such as switching off idle lightings, air-conditioning and electrical appliances. The Group also encourages the use of recycle papers and doubled sided printing. The Group is committed to improving environmental sustainability and will closely monitor the performance. In accordance with Rule 13.91 of and Appendix 27 to the Listing Rules, the Company's Environmental, Social and Governance Report will be available on its website within three months from the publication of this annual report.

KEY RELATIONSHIPS WITH EMPLOYEES

Human resources are considered valuable asset of the Group. Development and retention of human talent are considered vital.

The Group is committed to providing staff with a pleasant, safe and healthy working environment. Competitive remuneration package and share option incentive are provided to eligible employees.

KEY RELATIONSHIPS WITH CUSTOMERS

We are committed to offer a broad and diverse range of life-style, value-for-money, good quality products with our brand to our customers. We stay connected with our customers through maintaining VIP database, ongoing communications, telephone, emails, marketing materials and social media. Training are also provided to sales personnel to provide quality and value-added customer services.

In addition, the Group will continue to widen the customer base by utilizing and maximizing current network.

公眾持股量

截至2017年12月31日止年度內，本公司一直維持充足的公眾持股量。

環境政策及表現

本集團意識到環境保護對追求長遠持續發展的重要性。尤其是，本集團於總部推廣節能及回收材料，如關掉閒置照明設備、空調及電器。本集團亦鼓勵於印刷及影印時使用環保紙及將紙張雙面使用。本集團致力於提高環境方面的可持續發展並將密切監察表現。根據上市規則第13.91條及附錄27，本公司的環境、社會及管治報告將於本年報刊發後三個月內登載於其網站。

與僱員的主要關係

人力資源是本集團最具價值資產，培養及留聘人才對我們的成功至關重要。

本集團致力於為人才提供安全、舒適及健康的工作環境。本集團向合資格僱員提供有競爭力的薪酬待遇及購股權。

與客戶的主要關係

我們致力提供多元化、啟發靈感的、物有所值的品牌產品予我們的客戶。我們亦與客戶保持聯繫，通過維護VIP數據庫，電話、郵件、營銷材料及社交媒體等不同渠道與客戶保持溝通。我們亦提供培訓予其銷售人員，以提供優質及增值的客戶服務給我們的終端消費者。

此外，本集團將繼續利用已有的網絡拓展客戶基礎。

KEY RELATIONSHIPS WITH SUPPLIERS/ DISTRIBUTORS

We have developed long-standing relationships with our vendors and take great care to ensure that they share our commitment to quality and ethics. We carefully select and assess our vendors through track record, experience, reputation, ability to provide quality products.

We distribute certain products to end customers through third-party distributors. We work with our distributors like business partners and ensure that they also share our view for upholding brand value and customer services, specifically focusing on attracting and retaining customers in order to drive sales growth. We also monitor the financial position and repayment history of these distributors and their sales performance.

與供應商／分銷商的主要關係

我們已與多家供應商建立長期的合作關係，並盡力確保其遵守我們對質素及道德的承諾。我們審慎挑選供應商，並評估其往績記錄、經驗、聲譽及生產高質素產品的能力。

我們透過第三方分銷商向終端消費者分銷產品。我們與分銷商緊密合作開展業務，確保於提升我們的品牌價值及客戶服務方面，尤其是專注於吸引和維繫消費者促進銷售增長，達成一致觀點。我們亦會監督分銷商的財務狀況、支付記錄及其零售表現。

Independent Auditor's Report 獨立核數師報告



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TO THE MEMBERS OF SYMPHONY HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

致新豐集團有限公司股東

(於百慕達註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Symphony Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 54 to 221, 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 ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

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.

意見

本核數師行已完成審核新豐集團有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)載於第54頁至第221頁的綜合財務報表。此綜合財務報表包括2017年12月31日的綜合財務狀況表，與截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

本核數師認為，此綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於2017年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已符合香港《公司條例》的披露要求妥為編製。

意見基礎

本核數師已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。根據該等準則，本核數師的責任於本報告「核數師就審計綜合財務報表之責任」一節中進一步詳述。根據香港會計師公會之專業會計師道德守則(「該守則」)，本核數師獨立於 貴集團，並已遵循該守則履行其他道德責任。本核數師相信，本核數師所獲得之審核憑證能充足及適當地為本核數師的意見提供基礎。

KEY AUDIT MATTERS

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

FAIR VALUE OF INVESTMENT PROPERTIES, LEASEHOLD LAND AND BUILDINGS, AND BUILDINGS CLASSIFIED AS LEVEL 3 RECURRING FAIR VALUE MEASUREMENT

Refer to Notes 14 and 15 to the consolidated financial statements and the accounting policies on pages 84 and 87 respectively.

As at 31 December 2017, the Group's investment properties, leasehold land and buildings, and buildings classified as property, plant and equipment with carrying amounts of approximately HKD1,365,656,000, HKD284,400,000 and HKD339,806,000 respectively (2016: HKD919,268,000, HKD nil and HKD304,253,000 respectively) were measured at their fair values. These fair value measurements were classified as level 3 recurring fair value measurement for which the inputs used for determining the fair value were not largely based on observable market data.

Independent external valuations were obtained from independent firm of professional property valuers to support the fair value estimations.

Valuations of investment properties were determined by two separate methodologies, including direct comparison approach for Shenyang, Beijing, Shanghai, Chongqing and Hong Kong properties and capitalisation of rental receivables approach for Hong Kong properties, which required significant judgement by taking into account of the properties characteristics, such as location, size, time, floor, age and quality of comparable transactions for Shenyang, Beijing, Shanghai, Chongqing and Hong Kong properties, and expected rental growth rate, term yield, reversionary yield and market rent for Hong Kong properties respectively.

關鍵審計事項

根據本核數師的專業判斷，關鍵審計事項為本核數師審計本期綜合財務報表中最為重要的事項。該等事項乃於本核數師審計整體綜合財務報表及達成本核數師對其的意見時進行處理，而本核數師不會對該等事項提供單獨的意見。

分類為第三級經常性公平價值計量之投資物業、租賃土地及樓宇及樓宇的公平價值

分別參閱綜合財務報表附註14及15以及第84及87頁的會計政策。

於2017年12月31日，貴集團投資物業、租賃土地及樓宇及分類為物業、廠房及設備的樓宇賬面值分別約為1,365,656,000港元、284,400,000港元及339,806,000港元（2016年：分別為919,268,000港元、零港元及304,253,000港元），乃按其公平價值計量。該等公平價值計量分類為第三級經常性公平價值計量，其用於釐定公平價值所用的輸入數據並非主要依賴可觀察市場數據。

本核數師已從獨立專業物業估值師行取得獨立外部估值，以證明公平價值估計。

投資物業估值乃由兩項獨立的方法釐定，包括直接比較法（就瀋陽、北京、上海、重慶及香港物業而言）及應收租金資本化法（就香港物業而言），須均分別計及物業特性，如可資比較交易的地點、規模、時間、樓層、樓齡及質量（就瀋陽、北京、上海、重慶及香港物業而言）及預期租金增長率、租期收益率、復歸收益率及市場租金（就香港物業而言）後作出重大判斷。

KEY AUDIT MATTERS (CONTINUED)

FAIR VALUE OF INVESTMENT PROPERTIES, LEASEHOLD LAND AND BUILDINGS, AND BUILDINGS CLASSIFIED AS LEVEL 3 RECURRING FAIR VALUE MEASUREMENT (CONTINUED)

Valuations of leasehold land and buildings and buildings classified as property, plant and equipment were estimated by using direct comparison approach for Shanghai and Hong Kong properties, by taking into account of the properties characteristics, such as time, floor, age, quality, size and view of comparable transactions, and depreciated replacement cost approach for Shenyang properties based on the properties highest and best use, which does not differ from their actual use, in the absence of comparable sales evidence.

We identified the fair value estimations of these investment properties, leasehold land and buildings and buildings classified as property, plant and equipment as a key audit matter because of the significant judgement and high level of estimation uncertainty involved in the valuations of these assets and the significant fair value amounts involved.

Our response:

- Evaluated the independent external valuers' competence, capabilities and objectivity;
- Assessed the appropriateness of the methodologies used and reasonableness of the key assumptions used in the valuations; and
- Checked, on a sample basis, the accuracy and relevance of the input data used in the valuations.

關鍵審計事項 (續)

分類為第三級經常性公平價值計量之投資物業、租賃土地及樓宇及樓宇的公平價值 (續)

在缺乏可資比較銷售證據的情況下，租賃土地及樓宇及分類為物業、廠房及設備的樓宇估值乃根據物業的最高及最佳用途（與實際用途並無差別），採用直接比較法（就上海及香港物業而言）並計及物業特性（如可資比較交易的時間、樓層、樓齡、質量、規模及景觀）以及折舊重置成本法（就瀋陽物業而言）進行估計。

本核數師已將該等投資物業、租賃土地及樓宇及分類為物業、廠房及設備的樓宇的公平價值估計識別為重大審計事項，因該等資產估值涉及重大判斷及高度估計不確定性，並涉及大額公平價值數額。

本核數師的回應：

- 評估獨立外聘估值師的能力、才能及客觀性；
- 評估估值所用方法是否恰當及所用主要假設是否合理；及
- 按抽樣基準核對估值所用輸入數據的準確性及相關性。

KEY AUDIT MATTERS (CONTINUED)

IMPAIRMENT OF LOANS AND TRADE RECEIVABLES

Refer to Notes 22 and 24 to the consolidated financial statements and the accounting policies on page 100.

As at 31 December 2017, the Group's trade and other receivables and provision for impairment thereon amounted to approximately HKD146,694,000 and HKD31,638,000 (2016: HKD142,508,000 and HKD27,741,000) respectively. In addition, loans receivable and provision for impairment thereon amounted to approximately HKD237,132,000 and HKD16,000,000 (2016: HKD333,810,000 and HKD8,000,000) respectively.

The identification of impairment indicators and the determination of the amount of impairment loss of the Group's loans and trade receivables require the application of significant judgement by management, in particular, the estimation of timing and amount of estimated future cash flows.

We identified the impairment of loans and trade receivables as a key audit matter because of the significant judgement involved and high level of estimation uncertainty and the significance of the carrying amounts of loans and trade receivables to the Group's consolidated financial statements.

Our response:

- Tested the design and implementation of key controls over the impairment assessment, including those in respect of identifying impairment indicators;
- Challenged assumptions relating to the timing and recognition of impairment losses and corroborating them to underlying data such as settlement schedules agreed with the Group's customers; and
- Assessed the sufficiency of value of collateral held by the Group as security for its loans receivable.

關鍵審計事項 (續)

應收貸款及貿易應收賬款減值

參閱綜合財務報表附註22及24以及第100頁的會計政策。

於2017年12月31日，貴集團的貿易及其他應收賬款及有關減值撥備分別為約146,694,000港元及31,638,000港元（2016年：142,508,000港元及27,741,000港元）。此外，應收貸款及有關減值撥備分別為約237,132,000港元及16,000,000港元（2016年：333,810,000港元及8,000,000港元）。

確定 貴集團應收貸款及貿易應收賬款的減值指標及釐定減值虧損金額需要管理層應用重大判斷，尤其是估計未來現金流量的時間及金額。

本核數師已將應收貸款及貿易應收賬款減值識別為關鍵審計事項，因涉及重大判斷及高度估計不確定性，以及應收貸款及貿易應收賬款之賬面值對 貴集團綜合財務報表的重要性。

本核數師的回應：

- 測試減值評估主要監控的設計及執行情況，包括有關識別減值指標；
- 質疑有關減值虧損的時間及確認的假設並對照 貴集團客戶協定的結算安排等相關數據證明有關假設；及
- 評估 貴集團持作其應收貸款的擔保的抵押品價值是否足夠。

KEY AUDIT MATTERS (CONTINUED)

IMPAIRMENT OF GOODWILL AND INTANGIBLE ASSETS

Refer to Notes 20 and 17 to the consolidated financial statements and the accounting policies on pages 82 and 90 respectively.

As at 31 December 2017, the Group had goodwill and intangible assets with indefinite useful lives of approximately HKD33,796,000 and HKD146,417,000 (2016: HKD35,590,000 and HKD146,417,000), respectively. As further described in Notes 4(e) and 4(j)(ii) to the consolidated financial statements, these assets are subject to annual impairment testing.

Management concluded that there was no impairment in respect of the goodwill and intangible assets. This conclusion was based on the determination of recoverable amounts of the cash generating units or the assets. The determination of recoverable amounts required significant judgement and assumptions made by management with respect to the underlying future cash flows dependent on factors such as future revenue growth and gross margins, and the applicable discount rate.

We identified the impairment of goodwill and intangible assets as a key audit matter because of the significant judgement involved in the determination of recoverable amounts and the significance of carrying amounts of these assets to the Group's consolidated financial statements.

Our response:

- Checked the arithmetic accuracy of the impairment testing;
- Assessed the reasonableness of discount rates and growth rates applied to the impairment testing;
- Challenged the reasonableness of other key assumptions made by management when preparing the cash flow projections, based on our knowledge of the business and industry; and
- Checked input data to supporting evidence such as approved budgets and considering the reasonableness of these budgets.

關鍵審計事項 (續)

商譽及無形資產減值

分別參閱綜合財務報表附註20及17以及第82及90頁的會計政策。

於2017年12月31日，貴集團擁有無限使用年期的商譽及無形資產分別約為33,796,000港元及146,417,000港元（2016年：35,590,000港元及146,417,000港元）。如綜合財務報表附註4(e)及4(j)(ii)所進一步闡述，該等資產須進行年度減值測試。

管理層得出的結論為商譽及無形資產並無出現減值。該結論乃以釐定現金產生單位或資產的可收回金額為依據。釐定可收回金額需管理層作出大量涉及相關未來現金流量的重大判斷及假設，而該等判斷及假設取決於未來收入增長及毛利以及適用貼現率等因素。

本核數師已將商譽及無形資產減值識別為關鍵審計事項，因釐定可收回金額涉及重大判斷及該等資產的賬面值對貴集團綜合財務報表的重要性。

本核數師的回應：

- 核對減值測試算術準確性；
- 評估減值測試所應用的貼現率及增長率是否合理；
- 基於對業務及行業的了解質疑管理層於編製現金流量預測時所作出的其他關鍵假設是否合理；及
- 核對證明文件的輸入數據（如經批准預算）及考慮該等預算是否合理。

OTHER INFORMATION IN THE ANNUAL REPORT

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.

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

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

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

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

The 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.

年報內的其他資料

董事需對其他資料負責。其他資料包括刊載於貴公司年報內的資料，但不包括綜合財務報表及本核數師的核數師報告。

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

結合本核數師對綜合財務報表的審計，本核數師的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或本核數師在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於本核數師已執行的工作，如果本核數師認為其他資料存在重大錯誤陳述，本核數師需要報告該事實。在這方面，本核數師沒有任何報告。

董事就綜合財務報表須承擔的責任

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

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

董事亦負責監督貴集團的財務報告過程。審核委員會協助董事履行此方面的責任。

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 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

核數師就審計綜合財務報表之責任

本核數師的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括本核數師意見的核數師報告。本核數師根據百慕達1981公司法第90條僅向全體股東報告我們的意見，除此以外，不可用作其他用途。本核數師概不就本報告書的內容，對任何其他人士負責或承擔責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，本核數師運用了專業判斷，保持了專業懷疑態度。本核數師亦：

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- 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.
- 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.

核數師就審計綜合財務報表之責任 (續)

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果本核數師認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則本核數師應當修訂本核數師的意見。本核數師的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 對 貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。本核數師負責 貴集團審計的方向、監督和執行。本核數師為審計意見承擔全部責任。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

TANG Tak Wah

Practising Certificate Number: P06262

Hong Kong, 16 March 2018

核數師就審計綜合財務報表之責任 (續)

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

本核數師還向審核委員會提交聲明，說明本核數師已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響本核數師獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

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

鄧德華

執業證書編號：P06262

香港，2018年3月16日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2017 截至2017年12月31日止年度

		NOTES 附註	2017 HKD'000 千港元	2016 HKD'000 千港元
Revenue	營業額	7	348,919	363,856
Cost of sales	銷售成本		(119,822)	(91,998)
Gross profit	毛利		229,097	271,858
Other income and gains	其他收入及收益	10(a)	16,852	11,382
Distribution and selling expenses	分銷及銷售開支		(87,056)	(100,840)
Administrative expenses	行政開支		(195,393)	(135,141)
Finance costs	融資成本	8	(41,965)	(18,429)
Other expenses	其他開支	10(b)	(21,905)	(19,974)
Increase in fair value of investment properties	投資物業公平價值增加		197,663	20,370
Share of results of joint ventures	佔合營企業業績		19,407	964
Profit before income tax expenses	除所得稅支出前溢利		116,700	30,190
Income tax expenses	所得稅支出	9	(58,951)	(16,145)
Profit for the year	年度溢利	10(c)	57,749	14,045
Other comprehensive income, net of tax				
Items that will not be reclassified to profit or loss:				
Surplus arising on revaluation of properties	物業重估所產生之盈餘		61,819	29,222
Deferred tax liabilities arising on revaluation of properties	物業重估所產生之遞延稅項負債		(12,316)	-
			49,503	29,222
Items that may be reclassified subsequently to profit or loss:				
Share of other comprehensive income of joint ventures	其後將會重新分類至損益的項目： 於合營企業分佔 其他全面收入		5,010	(2,349)
Exchange differences arising on translation of foreign operations	海外業務所產生的 匯兌折算差異		160,187	(94,041)
			165,197	(96,390)
Other comprehensive income for the year, net of tax	年度其他全面收入，除稅後		214,700	(67,168)
Total comprehensive income for the year	年度全面收入總額		272,449	(53,123)

Consolidated Statement of Comprehensive Income 綜合全面收益表

For the year ended 31 December 2017 截至2017年12月31日止年度

		NOTES 附註	2017 HKD'000 千港元	2016 HKD'000 千港元
Profit/(loss) for the year attributable to:	應佔年度溢利／（虧損）：			
Owners of the Company	本公司擁有人		41,018	27,746
Non-controlling interests	非控股權益		16,731	(13,701)
			<u>57,749</u>	<u>14,045</u>
Total comprehensive income attributable to:	應佔全面收入總額：			
Owners of the Company	本公司擁有人		247,835	(21,377)
Non-controlling interests	非控股權益		24,614	(31,746)
			<u>272,449</u>	<u>(53,123)</u>
Earnings per share:	每股盈利	13		
Basic (HK cents)	基本（港仙）		1.41	1.03
Diluted (HK cents)	經攤薄（港仙）		1.41	1.03

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2017 於2017年12月31日

		NOTES 附註	2017 HKD'000 千港元	2016 HKD'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	659,912	596,754
Investment properties	投資物業	15	1,365,656	1,155,268
Prepaid lease payments	預付租賃款項	16	542,292	234,213
Intangible assets	無形資產	17	146,417	146,417
Interests in joint ventures	合營企業之權益	18	167,058	156,254
Interest in an associate	聯營企業之權益	19	–	–
Loan to an associate	貸款予聯營企業	19	5,996	5,587
Goodwill	商譽	20	33,796	35,590
Deferred tax assets	遞延稅項資產	29	10,349	18,084
Club debenture	會所債券		1,876	1,876
Restricted bank deposits	受限制銀行存款	26(a)	23,597	3,337
Statutory deposits for financial services business	金融服務業務的法定存款		200	200
			2,957,149	2,353,580
Current assets	流動資產			
Inventories	存貨	21	61,122	20,874
Trade and other receivables	貿易及其他應收賬款	22	146,694	142,508
Amounts due from joint ventures	應收合營企業款項	18	–	53,069
Amount due from an associate	應收聯營企業款項	19	27,912	–
Advances to customers in margin financing	提供予保證金融資客戶之墊款	23	110,858	119,656
Loans receivable	應收貸款	24	237,132	333,810
Loan to non-controlling interests	貸款予非控股權益		–	1,668
Prepaid lease payments	預付租賃款項	16	14,171	6,617
Trading securities	買賣證券	25	9,118	10,714
Restricted bank deposit	受限制銀行存款	26(a)	1,632	1,533
Bank balances and cash – held on behalf of customers	銀行結餘及現金 – 代客戶持有	26(b)	24,008	22,679
Bank balances and cash	銀行結餘及現金	26(c)	137,326	328,468
			769,973	1,041,596
Assets of disposal group classified as held for sale	分類為持作出售組別資產	27	507,319	–
			1,277,292	1,041,596
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	28	174,361	258,836
Amounts due to joint ventures	應付合營企業款項	18	4,825	–
Bank borrowings	銀行貸款	30	732,063	173,082
Tax payable	應付稅項		14,844	8,729
			926,093	440,647
Liabilities of disposal group classified as held for sale	分類為持作出售組別負債	27	132,302	–
			1,058,395	440,647
Net current assets	流動資產淨值		218,897	600,949
Total assets less current liabilities	資產總值減流動負債		3,176,046	2,954,529

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2017 於2017年12月31日

		NOTES 附註	2017 HKD'000 千港元	2016 HKD'000 千港元
Non-current liabilities	非流動負債			
Bank borrowings	銀行貸款	30	424,864	546,409
Loan from non-controlling interests	來自非控股權益貸款	45	600	153,254
Deferred tax liabilities	遞延稅項負債	29	153,219	87,556
			<u>578,683</u>	<u>787,219</u>
Net Assets	資產淨值		<u>2,597,363</u>	<u>2,167,310</u>
Equity	權益			
Share capital	股本	31	295,581	270,575
Reserves	儲備	34	2,248,286	1,907,242
Equity attributable to owners of the Company	本公司擁有人應佔權益		<u>2,543,867</u>	<u>2,177,817</u>
Non-controlling interests	非控股權益	45	53,496	(10,507)
Total Equity	總權益		<u>2,597,363</u>	<u>2,167,310</u>

The consolidated financial statements on pages 54 to 221 were approved and authorised for issue by the board of directors on 16 March 2018 and are signed on its behalf by:

載於第54頁至第221頁的綜合財務報表乃由本公司董事會於2018年3月16日批核及授權刊發，並由下列董事代表簽署

Cheng Tun Nei
鄭盾尼
Director
董事

Chan Kar Lee, Gary
陳嘉利
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2017 截至2017年12月31日止年度

		Attributable to owners of the Company										
		本公司擁有人應佔										
		Share capital	Contributed surplus	Share premium	Properties revaluation reserve 物業重估儲備	Share options reserve 購股權儲備	Translation reserve 匯兌儲備	Statutory reserve 法定儲備	Retained profits 留存溢利	Total	Non-controlling interests 非控股權益	Total
		股本 HKD'000 千港元 (Note 31) (附註31)	實繳盈餘 HKD'000 千港元 (Note 34) (附註34)	股份溢價 HKD'000 千港元 (Note 34) (附註34)	物業重估儲備 HKD'000 千港元 (Note 34) (附註34)	購股權儲備 HKD'000 千港元 (Note 34) (附註34)	匯兌儲備 HKD'000 千港元 (Note 34) (附註34)	法定儲備 HKD'000 千港元 (Note 34) (附註34)	留存溢利 HKD'000 千港元 (Note 34) (附註34)	總計 HKD'000 千港元 (附註45)	總計 HKD'000 千港元 (附註45)	總計 HKD'000 千港元 (附註45)
At 1 January 2016	於2016年1月1日	269,775	523,213	936,965	143,617	1,849	(42,363)	2,406	483,673	2,319,135	150,579	2,469,714
Profit for the year	年度溢利	-	-	-	-	-	-	-	27,746	27,746	(13,701)	14,045
Surplus arising on revaluation of properties	物業重估所產生之盈餘	-	-	-	26,620	-	-	-	-	26,620	2,602	29,222
Share of other comprehensive income of joint ventures	合營企業分佔其他全面收入	-	-	-	-	-	(2,349)	-	-	(2,349)	-	(2,349)
Exchange differences arising on translation of foreign operations	海外業務所產生的匯兌折算差異	-	-	-	-	-	(73,394)	-	-	(73,394)	(20,647)	(94,041)
Other comprehensive income for the year	年度其他全面收入	-	-	-	26,620	-	(75,743)	-	-	(49,123)	(18,045)	(67,168)
Total comprehensive income for the year	年度全面收入總額	-	-	-	26,620	-	(75,743)	-	27,746	(21,377)	(31,746)	(53,123)
Transfer to statutory reserve	轉至法定儲備	-	-	-	-	-	-	73	(73)	-	-	-
Capital contribution from non-controlling interests	非控股權益資本注入	-	-	-	-	-	-	-	-	-	1,668	1,668
Share-based payments	以股份支付	-	-	-	-	1,481	-	-	-	1,481	-	1,481
Exercise of share options (Note 32)	行使購股權 (附註32)	800	-	5,110	-	(1,445)	-	-	-	4,465	-	4,465
Lapse of share options	購股權失效	-	-	-	-	(1,885)	-	-	1,885	-	-	-
Acquisition of non-controlling interests	收購非控股權益	-	-	-	216	-	478	-	(72,607)	(71,913)	(131,008)	(202,921)
Dividend paid (Note 12)	已付股息 (附註12)	-	-	-	-	-	-	-	(53,974)	(53,974)	-	(53,974)
At 31 December 2016	於2016年12月31日	270,575	523,213	942,075	170,453	-	(117,628)	2,479	386,650	2,177,817	(10,507)	2,167,310

Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 31 December 2017 截至2017年12月31日止年度

		Attributable to owners of the Company											
		本公司擁有人應佔											
		Share capital	Contributed surplus	Share premium	Properties revaluation reserve	Share options reserve	Translation reserve	Statutory reserve	Retained profits	Total	Non-controlling interests	Total	
		股本	實繳盈餘	股份溢價	物業重估儲備	購股權儲備	匯兌儲備	法定儲備	留存溢利	總計	非控股權益	總計	
		HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	
		(Note 31)	(Note 34)	(Note 34)	(Note 34)	(Note 34)	(Note 34)	(Note 34)	(Note 34)	(Note 34)	(Note 45)	(Note 45)	
		(附註31)	(附註34)	(附註34)	(附註34)	(附註34)	(附註34)	(附註34)	(附註34)	(附註34)	(附註45)	(附註45)	
At 1 January 2017	於2017年1月1日	270,575	523,213	942,075	170,453	-	(117,628)	2,479	386,650	2,177,817	(10,507)	2,167,310	
Profit for the year	年度溢利	-	-	-	-	-	-	-	41,018	41,018	16,731	57,749	
Surplus arising on revaluation of properties	物業重估所產生之盈餘	-	-	-	61,819	-	-	-	-	61,819	-	61,819	
Deferred tax liabilities arising on revaluation of properties	物業重估所產生之遞延稅項負債	-	-	-	(12,316)	-	-	-	-	(12,316)	-	(12,316)	
Share of other comprehensive income of joint ventures	合營企業分佔其他全面收入	-	-	-	-	-	5,010	-	-	5,010	-	5,010	
Exchange differences arising on translation of foreign operations	海外業務所產生的匯兌折算差異	-	-	-	-	-	152,304	-	-	152,304	7,883	160,187	
Other comprehensive income for the year	年度其他全面收入	-	-	-	49,503	-	157,314	-	-	206,817	7,883	214,700	
Total comprehensive income for the year	年度全面收入總額	-	-	-	49,503	-	157,314	-	41,018	247,835	24,614	272,449	
Capital contribution from non-controlling interests	非控股權益資本注入	-	-	-	-	-	-	-	-	-	8,523	8,523	
Share-based payments	以股份支付	-	-	-	-	1,102	-	-	-	1,102	-	1,102	
Exercise of warrants (Note 33)	行使認股權證 (附註33)	6	-	52	-	-	-	-	-	58	-	58	
Acquisition of non-controlling interests	收購非控股權益	25,000	-	114,633	-	-	(11,346)	-	-	128,287	30,866	159,153	
Dividend paid (Note 12)	已付股息 (附註12)	-	-	-	-	-	-	-	(11,232)	(11,232)	-	(11,232)	
At 31 December 2017	於2017年12月31日	295,581	523,213	1,056,760	219,956	1,102	28,340	2,479	416,436	2,543,867	53,496	2,597,363	

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2017 截至2017年12月31日止年度

	NOTES 附註	2017 HKD'000 千港元	2016 HKD'000 千港元
OPERATING ACTIVITIES	經營活動		
Profit before income tax expenses	除所得稅支出前之溢利	116,700	30,190
Adjustments for:	調整：		
Interest income	利息收入	(3,550)	(3,814)
Finance costs	融資成本	41,965	18,429
Share of results of joint ventures	佔合營企業業績	(19,407)	(964)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	33,192	34,779
Amortisation of prepaid lease payments	預付租賃款項攤銷	13,002	6,958
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	945	10
Write off of property, plant and equipment	物業、廠房及設備撇賬	-	8
Gain on disposal of subsidiaries	出售附屬公司收益	(1,204)	(38)
Fair value loss on trading securities	買賣證券之公平價值虧損	3,640	1,630
Increase in fair value of investment properties	投資物業公平價值增加	(197,663)	(20,370)
Bad debts written off	已撇銷壞賬	-	3,362
Reversal of provision for redundancy costs	遣散費用撥備撥回	(2,000)	-
Reversal of allowance for inventories, net	存貨備抵撥回淨額	(13,608)	(3,308)
Provision of allowance for bad and doubtful debts	呆壞賬撥備	11,897	11,874
Share-based payments	以股份支付	1,102	1,481
Operating cash flows before movements in working capital	營運資金變動前的經營現金流	(14,989)	80,227
(Increase)/decrease in inventories	存貨(增加)/減少	(26,640)	41,296
Increase in trade and other receivables	貿易及其他應收賬款增加	(9,360)	(31,918)
Decrease in advances to customers in margin financing	提供予保證金融資客戶之墊款減少	8,798	6,394
Decrease in loans receivable	應收貸款減少	88,678	287,386
(Increase)/decrease in bank balances and cash – held on behalf of customers	銀行結餘及現金(增加)/減少—代客戶持有	(1,329)	1,815
Increase/(decrease) in trade and other payables	貿易及其他應付賬款增加/(減少)	25,484	(9,518)
Increase in amounts due to joint ventures	應付合營企業款項增加	4,765	-
Increase in amount due from an associate	應收聯營企業款項增加	(27,912)	-
(Increase)/decrease in trading securities	買賣證券(增加)/減少	(2,044)	4,076
Cash generated from operations	來自經營業務的現金	45,451	379,758
Overseas tax paid	已付海外稅項	(3,368)	(11,413)
Hong Kong profits tax paid	已付香港利得稅	(53)	(2,720)
NET CASH FROM OPERATING ACTIVITIES	來自經營活動的現金淨額	42,030	365,625

Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 December 2017 截至2017年12月31日止年度

	NOTES 附註	2017 HKD'000 千港元	2016 HKD'000 千港元
INVESTING ACTIVITIES	投資活動		
Acquisition of subsidiaries, net of cash acquired	收購附屬公司 (扣除所得之現金)	47 (84,467)	–
Acquisition of joint ventures, net of cash acquired	收購合營企業 (扣除所得之現金)	–	(157,639)
Advance to an associate	墊付予一聯營企業貸款	–	(5,587)
Repayment from/(advance to) joint ventures	償還自/(墊款予)合營 企業款項	49,176	(53,069)
Payment for acquisition of non-controlling interests	支付收購非控股權益	(15,300)	(202,921)
Repayment of loan to non-controlling interests	償還予非控股權益	1,668	–
Purchase of property, plant and equipment	購買物業、廠房及設備	(9,225)	(11,212)
Purchase of investment properties	購買投資物業	(13,316)	–
Addition to prepaid lease payments	預付租賃款項增加	(310,332)	–
(Increase)/decrease in restricted bank deposits	受限制銀行存款(增加)/ 減少	(20,000)	8,557
Interest received	已收利息	3,550	3,682
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備收益	204	29
Disposal of subsidiaries, net of cash disposed of	出售附屬公司 (扣除所出售之現金)	46 2,993	38
NET CASH USED IN INVESTING ACTIVITIES	用於投資活動現金淨額	(395,049)	(418,122)
FINANCING ACTIVITIES	融資活動		
Proceeds from issue of new shares under share option scheme	根據購股權計劃 發行新股份之收益	–	4,466
Proceeds from issue of new shares upon exercise of warrants	根據行使認股權證發行 新股份之收益	42	–
New bank borrowings obtained	籌集新銀行貸款	455,706	–
Repayment of bank borrowings	銀行貸款還款	(245,412)	(18,000)
Capital injection from non-controlling interests	來自非控股權益注資	8,523	–
Advance from non-controlling interests	來自非控股權益之墊款	600	–
Dividend paid	已付股息	(11,232)	(53,974)
Interest paid	已付利息	(40,599)	(18,429)
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	來自/(用於)融資活動 現金淨額	167,628	(85,937)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(185,391)	(138,434)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初現金及現金等價物	328,468	470,025
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	外匯匯率變動對現金及 現金等價物之影響	(5,751)	(3,123)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, REPRESENTED BY BANK BALANCES AND CASH	年終現金及現金等價物， 即銀行結餘及現金	137,326	328,468

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

1. GENERAL

Symphony Holdings Limited (the “Company”) is an exempted company with limited liability incorporated in Bermuda. Its shares are listed on the Stock Exchange of Hong Kong Limited. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal place of business is 10th Floor, Island Place Tower, 510 King’s Road, North Point, Hong Kong.

The principal activities of the Group, comprising the Company and its subsidiaries, are retailing and provision of sourcing services for branded apparel, swimwear and accessories; development and management of “PONY” brand; property investment and holding; management and operation of outlet malls; provision of financial services (including securities brokerage, margin financing, money lending, underwriting and placing of listed securities and financial consultancy); and operation of duty-free shops.

The principal activities of the Company’s principal subsidiaries are set out in Note 44 to the consolidated financial statements.

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

(A) ADOPTION OF NEW/REVISED HKFRSS – EFFECTIVE 1 JANUARY 2017

The Group has adopted the following amendments and interpretations of standards, which are relevant to the Group’s financial statements for the first time adoption.

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

1. 一般資料

新豐集團有限公司(「本公司」)乃於百慕達註冊成立之獲豁免有限責任公司。其股份於香港聯合交易所有限公司上市。其註冊辦事處為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。主要營業地點為香港北角英皇道510號港運大廈10樓。

本集團(包括本公司及其附屬公司)主要業務為品牌服裝、游泳服裝及配件的零售與提供採購服務;發展及管理「PONY」品牌;物業投資及持有物業;管理及經營奧特萊斯;提供金融服務(包括證券經紀、保證金融資、放貸、包銷及配售上市證券及財務諮詢);及經營免稅品店。

本公司主要附屬公司的主要業務載於綜合財務報表附註44。

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－於2017年1月1日生效

本集團已首次採納下列與本集團財務報表有關的準則修訂及詮釋。

香港會計準則第7號的修訂本	披露主動性
香港會計準則第12號的修訂本	就未變現虧損確認遞延稅項資產
香港財務報告準則2014年至2016年週期之年度改進	香港財務報告準則第12號的修訂本，披露其他實體的權益

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

(A) ADOPTION OF NEW/REVISED HKFRSS – EFFECTIVE 1 JANUARY 2017 (CONTINUED)

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 48 to the consolidated financial statements.

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 at 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.

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－於2017年1月1日生效（續）

香港會計準則第7號的修訂本－披露主動性

該等修訂引入其他披露，將使財務報表之使用者可評估融資活動所產生之負債變動。

採納該等修訂導致於現金流量表附註及綜合財務報表附註48中呈列其他披露。

香港會計準則第12號的修訂本－就未變現虧損確認遞延稅項資產

該等修訂與確認遞延稅項資產有關及澄清若干必需之考量，包括與按公平價值計量的債務工具相關的遞延稅項資產該如何入賬。

採納該等修訂對該等財務報表並無影響，原因是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。

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

(A) ADOPTION OF NEW/REVISED HKFRSS – EFFECTIVE 1 JANUARY 2017 (CONTINUED)

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－於2017年1月1日生效（續）

香港財務報告準則2014年至2016年週期之年度改進－香港財務報告準則第12號的修訂本，披露其他實體的權益

根據年度改進過程頒佈的該等修訂對現時並不明確的多項準則作出微細且並不急切的修改。其中包括對香港財務報告準則第12號披露其他實體的權益的修訂，以釐清香港財務報告準則第12號的披露規定（披露財務資料概要的規定除外）亦適用於實體於根據香港財務報告準則第5號持作出售的非流動資產及已終止經營業務分類為持作出售的其他實體或已終止經營業務的權益。

採納香港財務報告準則第12號的修訂本對該等財務報表並無影響，原因是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號分類為持作出售的其他實體或已終止經營業務的權益的披露方式一致。

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	Amendments to HKFRS 1, First-time adoption of Hong Kong Financial Reporting Standards ¹
Annual Improvements to HKFRSs 2014-2016 Cycle	Amendments to HKAS 28, Investments in Associates and Joint Ventures ¹
Amendments to HKFRS 2	Classification and Measurement of Share-Based Payment Transactions ¹
HKFRS 9	Financial Instruments ¹
HKFRS 15	Revenue from Contracts with Customers ¹
Amendments to HKFRS 15	Revenue from Contracts with Customers (Clarifications to HKFRS 15) ¹
Amendments to HKAS 40	Transfer of Investment Property ¹

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(B) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則

以下可能與本集團財務報表有關的新訂／經修訂香港財務報告準則已予以頒佈，但尚未生效且本集團尚未提前採納。本集團目前擬於生效當日應用該等變動。

香港財務報告準則 2014年至2016年週期之年度改進	香港財務報告準則第1號的修訂本，首次採納香港財務報告準則 ¹
香港財務報告準則 2014年至2016年週期之年度改進	香港會計準則第28號的修訂本，於聯營企業及合營企業之投資 ¹
香港財務報告準則 第2號的修訂本	以股份支付交易之分類及計量 ¹
香港財務報告準則 第9號	金融工具 ¹
香港財務報告準則 第15號	客戶合約收入 ¹
香港財務報告準則 第15號的修訂本	客戶合約收入（香港財務報告準則第15號之澄清） ¹
香港會計準則 第40號的修訂本	轉撥投資物業 ¹

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 22	Foreign Currency Transactions and Advance Consideration ¹
HKFRS 16	Leases ²
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments ²
HKFRS 17	Insurance contracts ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴

- 1 Effective for annual periods beginning on or after 1 January 2018
- 2 Effective for annual periods beginning on or after 1 January 2019
- 3 Effective for annual periods beginning on or after 1 January 2021
- 4 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) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則（續）

香港（國際財務報告 外幣交易及預付代價 ¹ 詮釋委員會） — 詮釋第22號
香港財務報告準則 租賃 ² 第16號
香港（國際財務報告 所得稅處理之不確定性 ² 詮釋委員會） — 詮釋第23號
香港財務報告準則 保險合約 ³ 第17號
香港財務報告準則 投資者與其聯營企業或合 第10號及香港會計 營企業之間的資產出售 準則第28號的修訂 或投入 ⁴ 本

- 1 於2018年1月1日或之後開始的年度期間生效
- 2 於2019年1月1日或之後開始的年度期間生效
- 3 於2021年1月1日或之後開始的年度期間生效
- 4 該等修訂原定於2016年1月1日或之後開始之期間生效。生效日期現已被遞延／移除。提早應用該等修訂的修訂本仍獲准許。

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 HKFRS 1, First-time Adoption of Hong Kong Financial Reporting Standards

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 1, First-time Adoption of Hong Kong Financial Reporting Standards, removing transition provision exemptions relating to accounting periods that had already passed and were therefore no longer applicable.

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) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則（續）

香港財務報告準則2014年至2016年週期之年度改進－香港財務報告準則第1號的修訂本，首次採納香港財務報告準則

根據年度改進過程頒佈的該等修訂對現時並不明確的多項準則作出微細且並不急切的修改。其中包括對香港財務報告準則第1號的修訂，首次採納香港財務報告準則，以刪除與已結束因而不再適用的會計期間有關的過渡條文豁免。

香港財務報告準則2014年至2016年週期之年度改進－香港會計準則第28號的修訂本，於聯營企業及合營企業之投資

根據年度改進過程頒佈的該等修訂對現時並不明確的多項準則作出微細且並不急切的修改。其中包括對香港會計準則第28號的修訂，於聯營企業及合營企業之投資，以澄清風險資本機構可選擇按公平價值計量其聯營企業或合營企業時，有關選擇分別對各聯營企業或合營企業作出。

香港財務報告準則第2號的修訂本－以股份支付交易之分類及計量

該等修訂就歸屬及非歸屬條件對計量以下各項之影響所作會計處理作出規定：以現金結算股份付款；預扣稅責任具有淨額結算特徵之以股份支付交易；及交易類別由現金結算變更為權益結算之以股份支付條款及條件之修訂。

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

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(B) 已頒佈但尚未生效的新訂／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號引進有關金融資產分類及計量之新要求。按業務模式持有而目的為持有資產以收取合約現金流量之債務工具（業務模式測試）以及具備產生現金流量之合約條款且僅為支付本金及未償還本金利息之債務工具（合約現金流量特徵測試），一般按攤銷成本計量。倘該實體業務模式之目的為持有及收取合約現金流量以及出售金融資產，則符合合約現金流量特徵測試之債務工具按公平價值列入其他全面收益（「公平價值列入其他全面收益」）計量。實體可於初步確認時作出不可撤銷選擇，以計量並非按公平價值列入其他全面收益之持作買賣之股本工具。所有其他債務及股本工具按公平價值列入損益（「公平價值列入損益」）計量。

香港財務報告準則第9號包括就並非按公平價值列入損益計量之所有金融資產引入新預期虧損減值模式（取代香港會計準則第39號之已產生虧損模式）以及新一般對沖會計規定，以令實體於財務報表內更好地反映其風險管理活動。

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 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.

The directors have reviewed the Group’s financial assets as at 31 December 2017 and anticipate that the application of HKFRS 9 in the future may result in early recognition of credit losses based on expected loss model in relation to the Group’s financial assets measured at amortised cost and is not likely to have other material impact on the results and financial position of the Group based on an analysis of the Group’s existing business model for the holding of financial assets measured at amortised cost.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(B) 已頒佈但尚未生效的新訂／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號貫徹香港會計準則第39號有關金融負債之確認、分類及計量規定，惟指定為按公平價值列入損益之金融負債除外，該負債信貸風險變動應佔之公平價值變動金額於其他全面收益確認，除非此舉會導致或擴大會計錯配則作別論。此外，香港財務報告準則第9號保留香港會計準則第39號有關終止確認金融資產及金融負債之規定。

董事已審閱本集團於2017年12月31日的金融資產，並預計日後應用香港財務報告準則第9號可能導致根據預期虧損模式就本集團按攤銷成本計量之金融資產提早確認信貸虧損，且基於對本集團持有按攤銷成本計量的金融資產的現有業務模式之分析，不大可能對本集團的業績及財務狀況造成其他重大影響。

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.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(B) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則（續）

香港財務報告準則第15號－客戶合約收入

該新準則確立單一收入確認框架。該框架之核心原則為實體應確認收入，以顯示向客戶轉讓所承諾商品或服務之金額，該金額反映該實體預期有權就商品及服務交換所收取之代價。香港財務報告準則第15號取代現行收入確認指引（包括香港會計準則第18號收入、香港會計準則第11號建築合約及相關詮釋）。

香港財務報告準則第15號要求以五個步驟確認收入：

- 第一步：識別與客戶之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至各履約責任
- 第五步：於各履約責任完成時確認收入

香港財務報告準則第15號包含與特定收入相關事宜之特定指引，該等指引或會更改香港財務報告準則項下現時應用方法。該準則亦顯著提升與收入相關之質化與量化披露。

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 (Continued)

The directors anticipate that the application of HKFRS 15 in the future will not have a material impact on the amounts reported to the consolidated financial statements of the Group in the future based on the existing business model of the Group as at 31 December 2017.

Amendments 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.

Amendments to HKAS 40, Investment Property – Transfers of Investment Property

The amendments clarify that to transfer to or from investment properties there must be a change in use and provides guidance on making this determination. The clarification states that a change of use will occur when a property meets, or ceases to meet, the definition of investment property and there is supporting evidence that a change has occurred.

The amendments also re-characterise the list of evidence in the standard as a non-exhaustive list, thereby allowing for other forms of evidence to support a transfer.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(B) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則（續）

香港財務報告準則第15號－客戶合約收入（續）

根據本集團於2017年12月31日的現有業務模式，董事預期，於日後應用香港財務報告準則第15號將不會對本集團日後綜合財務報表所呈報的金額造成重大影響。

香港財務報告準則第15號的修訂本－客戶合約收入（香港財務報告準則第15號之澄清）

香港財務報告準則第15號的修訂本包括澄清對履行責任之識別；應用委託人或代理人；知識產權許可；及過渡規定。

香港會計準則第40號的修訂本，投資物業－轉撥投資物業

該等修訂澄清，為轉入或轉出投資物業，必須改變用途及提供作出該決定之指引。該澄清表明，當物業符合或不再符合投資物業之定義及有證據證明改變發生時出現改變用途。

該等修訂亦將該準則中的證據清單重新定性為非詳盡清單，從而使其他形式的證據可證明轉撥。

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 22 – Foreign Currency Transactions and Advance Consideration

The Interpretation provides guidance on determining the date of the transaction for determining an exchange rate to use for transactions that involve advance consideration paid or received in a foreign currency and the recognition of a non-monetary asset or non-monetary liability. The Interpretations specifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part thereof) is the date on which the entity initially recognises the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

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.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(B) 已頒佈但尚未生效的新訂／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22號－外幣交易及預付代價

該詮釋就釐定用於涉及以外幣支付或收取預付代價之交易之匯率及確認非貨幣資產及非貨幣負債釐定交易日期提供指引。該等詮釋指出，釐定初步確認相關資產、開支或收入（或當中部分）所使用之匯率之交易日期為實體初步確認支付或收取預付代價產生之非貨幣資產或非貨幣負債之日。

香港財務報告準則第9號的修訂本－具有負補償之預付特徵

該等修訂澄清，倘符合指定條件，負補償之可預付金融資產可按攤銷成本或按公平價值列入其他全面收益計量－而非按公平價值列入損益計量。

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

HKFRS 16, which upon the effective date will supersede HKAS 17 “Leases” and related interpretations, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17.

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(B) 已頒佈但尚未生效的新訂／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

香港財務報告準則第16號由生效當日起將取代香港會計準則第17號「租賃」及相關詮釋，其引入單一承租人會計處理模式，並規定承租人就為期超過12個月之所有租賃確認資產及負債，除非相關資產為低價值資產則作別論。具體而言，根據香港財務報告準則第16號，承租人須確認使用權資產（表示其有權使用相關租賃資產）及租賃負債（表示其有責任支付租賃付款）。因此，承租人應確認使用權資產折舊及租賃負債利息，亦將租賃負債之現金還款分類為本金部分及利息部分，以於現金流量表內呈列。此外，使用權資產及租賃負債初步按現值基準計量。計量包括不可撤銷租賃付款，亦包括承租人合理地肯定將行使選擇權延續租賃或行使選擇權終止租賃之情況下，將於選擇權期間內作出之付款。此會計處理方法與承租人會計處理顯著不同，後者適用於根據舊準則香港會計準則第17號分類為經營租賃之租賃。

就出租人會計處理而言，香港財務報告準則第16號大致繼承香港會計準則第17號之出租人會計處理規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並對兩類租賃進行不同之會計處理。

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)

As at 31 December 2017, the Group was a lessor and lessee under a number of leasing arrangements. In respect of those arrangements in which the Group was a lessee, a preliminary assessment indicates that the arrangements will continue to meet the definition of leases under HKFRS 16, and hence the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon the application of HKFRS 16. In addition, the application of new requirements may result in changes in measurement, presentation and disclosure as indicated above.

HK(IFRIC) Int23 – 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.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(B) 已頒佈但尚未生效的新訂／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）

於2017年12月31日，本集團為若干租賃安排項下之出租人及承租人。就本集團為承租人之該等安排而言，初步評估表明，該等安排將繼續符合香港財務報告準則第16號項下之租賃定義，因此，本集團將就所有該等租賃確認使用權資產及相應負債，除非在應用香港財務報告準則第16號後其符合低價值或短期租賃。此外，如上文所示，應用新規定或會導致計量、呈列及披露出現變動。

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因素之影響提供指引，為香港會計準則第12號所得稅之規定提供支持。根據該詮釋，實體須釐定分別或集中考慮各項不確定稅項處理，以更好預測不確定性因素的解決方式。實體亦須假設稅務機關將會檢討其有權檢討的金額，並在作出該等檢討時完全知悉所有相關資料。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。否則，釐定稅項涉及的不確定性因素採用「最可能金額」或「預期值」法兩者中能更好預測不確定性因素解決方式的方法來反映。

3. BASIS OF PREPARATION

(A) STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRSs”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

(B) BASIS OF MEASUREMENT

The consolidated financial statements have been prepared under the historical cost basis except for certain properties and financial instruments, which are measured at fair values as explained in the accounting policies set out below.

(C) FUNCTIONAL AND PRESENTATION CURRENCY

The consolidated financial statements are presented in Hong Kong dollars (“HKD”), which is the same as the functional currency of the Company.

3. 編製基準

(A) 合規聲明

綜合財務報表乃根據所有適用的香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（以下統稱「香港財務報告準則」）以及香港公司條例的披露要求編製。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則規定之適用披露。

(B) 計量基準

除以公平價值計量之若干物業及金融工具（於下文載列之會計政策闡述）外，綜合財務報表乃根據歷史成本基準而編製。

(C) 應用及呈列貨幣

綜合財務報表以港元（「港元」）呈列，港元亦為本公司功能貨幣。

4. SIGNIFICANT ACCOUNTING POLICIES

(A) BUSINESS COMBINATION AND BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (the “Group”). Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group’s previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree’s identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

4. 主要會計政策

(A) 業務合併及綜合基準

本綜合財務報表包含本公司及其附屬公司（「本集團」）的財務報表。所有集團內公司間的交易及結餘以及未變現溢利已於編製綜合財務報表時全數對銷。未變現虧損亦予對銷，除非有證據顯示交易的獲轉讓資產出現減值，則虧損於損益中確認。

年內購置或出售的附屬公司的業績已於收購日期或截至出售日期止（倘適用）於綜合全面收益表內列賬。倘有需要，附屬公司的財務報表會作出調整，以切合本集團其他成員公司所採納的會計政策。

收購附屬公司或業務採用收購法入賬。收購成本乃按所轉讓資產、所產生負債及本集團（作為收購方）發行之股權於收購當日的公平價值總額計量。所收購的可識別資產及所承擔負債則主要按收購當日的公平價值計量。本集團先前所持被收購方的股權以收購當日的公平價值重新計量，而所產生的收益及虧損則於損益確認。本集團可按個別交易基準選擇按公平價值或按應佔被收購方可識別資產淨值的比例計量現時於附屬公司的擁有權權益的非控股權益。除非香港財務報告準則另有規定計量基準，否則所有其他非控股權益均按公平價值計量。所產生的收購相關成本列作開支，除非該等成本乃於發行股本工具時產生，在該情況下，有關成本乃從權益中扣除。

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(A) BUSINESS COMBINATION AND BASIS OF CONSOLIDATION (CONTINUED)

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

4. 主要會計政策 (續)

(A) 業務合併及綜合基準 (續)

將由收購人轉讓的任何或然代價乃按收購日期之公平價值確認。倘有關收購日期公平價值的計量期間(最長為自收購日期起計12個月)所獲取新資料顯示調整,方會於收購成本中確認代價之其後調整。獲分類為資產或負債的或然代價所有其他其後調整乃於損益中確認。

當本集團喪失對附屬公司的控制權時,處置損益計算為(i)所收到的對價和任何保留權益的公平價值總額與(ii)附屬公司資產(包括商譽)和負債及任何非控股權益的原賬面金額之間的差額。以往於其他全面收益確認與附屬公司有關的金額,以相同方式入賬,猶如相關資產或負債已經出售。

收購後,現時於附屬公司的擁有權權益的非控股權益的賬面值為該等權益於初步確認時的款額加上有關非控股權益應佔權益其後變動的部分。即使會導致非控股權益出現虧絀結餘,全面收益總額乃歸屬於非控股權益。

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(B) SUBSIDIARIES

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

De-facto control exists in situations where the Company has the practical ability to direct the relevant activities of the investee without holding the majority of the voting rights. In determining whether de-facto control exists the Company considers all relevant facts and circumstances, including:

- The size of the Company's voting rights relative to both the size and dispersion of other parties who hold voting rights;
- Substantive potential voting rights held by the Company and other parties who hold voting rights;
- Other contractual arrangements; and
- Historic patterns in voting attendance.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

4. 主要會計政策 (續)

(B) 附屬公司

附屬公司乃指本公司可對其行使控制權的被投資方。以下三個因素全部滿足時即表示本公司控制一名被投資方：對被投資方的權力、來自被投資方可變回報的風險或權利及利用其權力影響該等可變回報的能力。當有事實或情況顯示任何該等控制因素可能出現變動時，控制權會被重新評估。

倘本公司擁有實際能力引導被投資方相關活動，而毋須持有大多數投票權，則存在實際控制權。釐定實際控制權是否存在時，本公司考慮所有相關事實及情況，包括：

- 相對其他持有投票權人士的數量及分散情況，本公司投票權的數量多少；
- 本公司及其他持有投票權人士所持有的實際潛在投票權；
- 其他合同安排；及
- 參與投票的歷史模式。

於附屬公司的投資已按成本減減值虧損（如有）計入本公司的財務狀況表。附屬公司的業績由本公司根據於呈報日期已收及應收股息基準列賬。

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(C) ASSOCIATES

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

Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate. Where unrealised losses provide evidence of impairment of the asset transferred they are recognised immediately in profit or loss.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Where there is objective evidence that the investment in an associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

In the Company's statement of financial position, investments in associates are carried at cost less impairment losses, if any. The results of associates are accounted for by the Company on the basis of dividends received and receivable during the year.

4. 主要會計政策 (續)

(C) 聯營企業

聯營企業為本集團對其擁有重大影響力的實體，既非附屬公司，亦非合營企業。重大影響力指有權力參與被投資方的財務及經營決策，但並非對該等政策擁有控制或聯合控制權。

聯營企業乃採用權益法入賬，據此聯營企業按成本初步確認，此後其賬面值於聯營企業的資產淨值內調整以反映本集團應佔收購後變動，惟超過本集團於聯營企業的權益的虧損不會確認，除非有責任彌補該等虧損。

本集團與其聯營企業之間的交易產生的損益僅於不相關投資者於聯營企業擁有權益時方會確認。該等交易產生的投資者分佔聯營企業溢利及虧損與聯營企業的賬面值對銷。倘未變現虧損證明資產轉移的減值，則即時於損益賬中確認。

聯營企業已付任何溢價高於本集團應佔已收購可識別資產、負債及或然負債的公平價值撥充資本，計入聯營企業的賬面值。倘客觀證據證明聯營企業投資有減值，則投資的賬面值與其他非金融資產相同方式進行減值測試。

本公司財務狀況表中，投資聯營企業按成本減減值虧損（如有）列賬。聯營企業的業績由本公司基於年內已收股息及應收股息入賬。

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(D) JOINT ARRANGEMENTS

The Group is a party to a joint arrangement where there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the Group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

The Group classifies its interests in joint arrangements as either:

- *Joint ventures*: where the Group has rights to only the net assets of the joint arrangement; or
- *Joint operations*: where the Group has both the rights to assets and obligations for the liabilities of the joint arrangement.

In assessing the classification of interests in joint arrangements, the Group considers:

- The structure of the joint arrangement;
- The legal form of joint arrangements structured through a separate vehicle;
- The contractual terms of the joint arrangement agreement; and
- Any other facts and circumstances (including any other contractual arrangements).

The Group accounts for its interests in joint ventures in the same manner as investments in associates (i.e. using the equity method – see Note 4(c)) to the consolidated financial statements.

4. 主要會計政策 (續)

(D) 共同安排

倘一份合約安排賦予本集團及至少一名其他人士於相關安排活動的共同控制權，則本集團即為共同安排的一方。共同控制權的評估原則與附屬公司的控制權相同。

本集團將其於共同安排的權益分類為：

- 合營企業：倘本集團僅有權享有共同安排的資產淨值；或
- 聯合經營：倘本集團有權享有共同安排的資產及有義務承擔其負債。

於評估於共同安排權益的分類時，本集團會考慮：

- 共同安排的架構；
- 透過單獨工具構建的共同安排的法律形式；
- 共同安排協議的合約條款；及
- 任何其他事實及情況（包括任何其他合約安排）。

本集團於綜合財務報表中以於聯營企業投資相同的方式（即採用權益法－見附註4(c)）計算其在合營企業中的權益。

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(D) JOINT ARRANGEMENTS (CONTINUED)

Any premium paid for an investment in a joint venture above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the investment in joint venture. Where there is objective evidence that the investment in a joint venture has been impaired the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

The Group accounts for its interests in joint operations by recognising its share of assets, liabilities, revenues and expenses in accordance with its contractually conferred rights and obligations.

The Company's interests in joint ventures are stated at cost less impairment losses, if any. Results of joint ventures are accounted for by the Company on the basis of dividends received and receivable.

(E) GOODWILL

Where the fair value of identifiable assets and liabilities exceed the aggregation of the fair value of consideration paid, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of the acquirer's previously held equity interest in the acquiree, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

4. 主要會計政策 (續)

(D) 共同安排 (續)

就於一間合營企業的投資之已付任何溢價高於本集團應佔已收購可識別資產、負債及或然負債的公平價值乃撥充資本，計入合營企業的投資的賬面值內。當有客觀證據證明於一間合營企業的投資已出現減值，則用與其他非金融資產相同的方法對投資的賬面值進行減值測試。

本集團透過確認其根據合約獲賦予的權利及責任而應佔的資產、負債、收益及開支將其於聯合經營的權益入賬。

本公司於合營企業的權益按成本減減值虧損呈列（如有）。合營企業的業績根據本公司已收到股息及應收股息計算。

(E) 商譽

倘可識別資產、負債之公平價值高於所付代價之公平價值、於被收購方的任何非控股權益金額及收購方先前於被收購方持有的權益於收購日期的公平價值之總和，則超出部份於重估後於收購日期在損益確認。

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(E) GOODWILL (CONTINUED)

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units that are expected to benefit from the synergies of the acquisition. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, by comparing its carrying amount with its recoverable amount (see Note 4(s) to the consolidated financial statements) and whenever there is an indication that the unit may be impaired.

For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount to each asset in the unit. However, the loss allocated to each asset will not reduce the individual asset's carrying amount to below its fair value less cost of disposal (if measurable) or its value in use (if determinable), whichever is the higher. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

4. 主要會計政策 (續)

(E) 商譽 (續)

商譽乃按成本減減值虧損計量。就減值測試而言，收購產生之商譽分配至預期會受惠於收購協同效益之各相關現金產生單位。現金產生單位乃可識別之最小資產組合，其產生之現金流入基本獨立於其他資產或資產組合之現金流入。獲分配商譽之現金產生單位會每年透過比較其賬面值及其可收回金額（見綜合財務報表附註4(s)）及於有跡象顯示該單位可能出現減值時進行減值測試。

就於某一財政年度進行收購所產生的商譽而言，已獲分配商譽的現金產生單位會於該財政年度完結之前進行減值測試。倘現金產生單位的可收回金額低於該單位的賬面值，則減值虧損初步先分配至撇減分配予該單位的任何商譽賬面值，其後根據該單位內每項資產的賬面值按比例分配至該單位內其他資產。然而，分配至各項資產之虧損將不會令各資產之賬面值減至低於其公平價值減出售成本（如可計量）或其使用價值（如可釐定）（以較高者為準）。任何商譽減值虧損均於損益中確認，且不會於往後期間予以撥回。

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(F) REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable and is net of estimated customer returns, discounts and sales related taxes.

Revenue from sale of goods is recognised on transfers of risks and rewards of ownership, which is at the time of delivery and the title is passed to customer.

Service income is recognised when services are provided.

Commission income is recognised when the services on which the commissions are earned are provided in accordance with the agreed terms.

Royalty income is recognised on an accrual basis in accordance with the substance of the relevant agreements, which is in general on a straight-line basis over the life of the agreements.

Rental income under operating leases is recognised on a straight-line basis over the term of the relevant lease, except for contingent rental income which is recognised when it arises.

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Brokerage commission is recognised on a trade date basis when the relevant transactions are executed.

4. 主要會計政策 (續)

(F) 收益確認

收益乃按已收或應收代價的公平價值計量及經扣除估計客戶退貨、扣減折扣及相關銷售稅項。

商品銷售收益於轉讓擁有權的風險及回報時（即交付及產權轉移予客戶時）予以確認。

服務收入乃於服務提供時獲確認。

佣金收入乃於提供服務時根據協定條款賺取佣金時確認。

專利權收入根據相關協議的內容按累計基準確認，一般以直線基準於協議的年期內進行。

根據經營租賃的租金收入乃按直線法於相關租賃的年期確認，惟於產生時予以確認的或然租金收入除外。

金融資產所產生的利息收入乃參考未償還本金及所適用的實際利率按時間基準累計，實際利率乃將金融資產在預計年期內的估計未來現金收入貼現至該資產首次確認時的賬面淨值的利率。

經紀佣金乃於簽立相關交易時按交易日基準確認。

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(F) REVENUE RECOGNITION (CONTINUED)

Underwriting fee and placing fee are recognised as income in accordance with the terms of the underwriting and placing agreements or deal mandate when the relevant significant acts have been completed.

Dividend income is recognised when the right to receive the dividend is established.

(G) PROPERTY, PLANT AND EQUIPMENT

Owner-occupied leasehold land and buildings are stated at revaluation less accumulated depreciation. Revaluations are performed with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair values at the end of the reporting period. Increases in value arising on revaluation are recognised in other comprehensive income and accumulated in equity under the heading of properties revaluation reserve. Decreases in value arising on revaluation are first offset against increases on earlier valuations in respect of the same property and thereafter recognised in profit or loss. Any subsequent increases are recognised in profit or loss up to the amount previously charged and thereafter to the properties revaluation reserve.

Upon disposal, the relevant portion of the revaluation reserve realised in respect of previous valuations is released from the properties revaluation reserve to retained profits.

Other property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

4. 主要會計政策 (續)

(F) 收益確認 (續)

包銷費用及配售費用乃根據包銷及配售協議之條款或交易授權於相關重大行事完成時確認為收入。

股息收入於收取股息之權利獲確定時確認。

(G) 物業、廠房及設備

業主自用租賃土地及樓宇按重估減累計折舊列賬。重估會充足地定期進行，以確保賬面值不會與於報告期末使用公平價值釐定者存在重大差異。重估增值於其他全面收益確認並於權益的物業重估儲備項下累計。重估減值首先對銷同一物業先前的估值增值，其後於損益中確認。其後任何增值以先前已扣除的金額為限計入損益之內，其後計入物業重估儲備。

於出售時，就之前估值已變現的重估儲備相關部分獲解除由物業重估儲備轉撥至留存溢利。

其他物業、廠房及設備乃按成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備的成本包括其購買價及收購該等項目直接應佔的成本。

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(G) PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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

Property, plant and equipment are depreciated so as to write off their cost or valuation net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period.

The below items of property, plant and equipment, other than construction in progress, are depreciated over their estimated useful lives and after taking into account their estimated residual values, using the straight-line method, as follows:

Leasehold land in Hong Kong	Shorter of useful lives and the remaining lease term
Buildings	Shorter of useful lives and the remaining lease term
Leasehold improvements	Shorter of useful lives and the remaining lease term
Plant and machinery	9% – 45%
Furniture, fixtures and equipment	9% – 20%
Motor vehicles	16% – 20%
Vessel	10%

4. 主要會計政策 (續)

(G) 物業、廠房及設備 (續)

其後的成本僅會於與該項目有關的未來經濟利益可能流入本集團，而該項目成本能可靠計量的情況下計入資產的賬面值，或確認為一項獨立資產（倘適用）。所取代部份的賬面值會終止確認。所有其他維修及保養於產生的財政期間內於損益內作為開支確認。

物業、廠房及設備按於其估計可使用年期使用直線法折舊，以將其成本或估值（扣除預計剩餘價值）撇銷。於各報告期末，可使用年期、剩餘價值及折舊法會予以審閱及調整（如適合）。

以下物業、廠房及設備項目（不包括在建工程）按其估計可使用年期並經考慮其估計剩餘價值後，以直線法計算折舊如下：

於香港的租賃土地	可使用年期及剩餘租賃年期的較短者
樓宇	可使用年期及剩餘租賃年期的較短者
租賃物業裝修	可使用年期及剩餘租賃年期的較短者
廠房及機器	9%–45%
傢俱、裝置及設備	9%–20%
汽車	16%–20%
船隻	10%

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(G) PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by an end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in properties revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained profits.

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 the disposal or retirement of an item of property, plant and equipment is determined as the difference between the net sales proceed and the carrying amount of the asset, and is recognised in profit or loss on disposal.

An item of property, plant and equipment is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

Construction in progress is stated at cost less impairment losses. Cost comprises direct costs of construction as well as borrowing costs capitalised during the periods of construction and installation. Capitalisation of these costs ceases and the construction in progress is transferred to the appropriate class of property, plant and equipment when substantially all the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided for in respect of construction in progress until it is completed and ready for its intended use.

4. 主要會計政策 (續)

(G) 物業、廠房及設備 (續)

倘因項目擁有人的佔用期完結而改變用途，使一項物業、廠房及設備項目成為一項投資物業，該項目的賬面值與其公平價值之間的任何差額會在轉移日期於其他全面收益中確認，並於物業重估儲備中累計。於日後出售或報廢該資產時，相關的重估儲備將會直接轉移至留存溢利。

一項物業、廠房及設備於出售或預期繼續使用該資產不能產生未來經濟利益時，將取消確認。出售或報廢一項物業、廠房及設備而產生的任何收益或虧損乃釐定為銷售所得款項淨額及資產賬面值之間的差額，並於出售時在損益中確認。

倘物業、廠房及設備項目的賬面值高於該資產的估計可收回金額，則即時將其撇減至其可收回金額。

在建工程乃按成本減減值虧損列賬。成本包括直接建築成本及於建設及安裝期間資本化之借貸成本。當資產投入擬定用途所需的準備工作大致完成時，該等成本即不再資本化，而在建工程則轉撥至物業、廠房及設備之合適類別。在建工程於竣工及可作擬定用途前，並不計提任何折舊。

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(H) INVESTMENT PROPERTIES

Investment properties are properties held either to earn rentals or for capital appreciation or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties are measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

When the Group holds property interests under an operating lease to earn rental income, the Group classifies and accounts for these property interests as investment properties.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values using the fair value model, unless they are still in the course of construction or development at reporting date and their fair value cannot be reliably determined at that time. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

If an investment property becomes an item of property, plant and equipment because its use has changed as evidenced by commencement of owner-occupation, the property's deemed cost for subsequent accounting is its fair value at the date of change in use.

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

4. 主要會計政策 (續)

(H) 投資物業

投資物業乃指持有以賺取租金或作資本增值用途或兩者兼有，但並非於日常業務過程中持作銷售、持作生產或供應貨品或服務或行政用途的物業。投資物業於初步確認時按成本計量，而其後按公平價值計量，任何公平價值變動則於損益確認。

倘本集團以經營租賃持有物業權益以賺取租金收入，本集團將該等物業權益分類及入賬為投資物業。

投資物業首次以成本計量，包括任何直接應佔開支。首次確認以後，除非於報告日期投資物業仍在興建或開發中而其公平價值於當時不能可靠計量，否則投資物業會以公平價值模式按公平價值計量。投資物業公平價值變動所產生的收益或虧損會在其產生的期間計入損益。

倘投資物業因業主自用而變動其用途成為物業、廠房及設備項目，就其後入賬而言，被視為物業的成本為於用途變動日期之公平價值。

投資物業於出售或投資物業永久不再使用及預期不能由其出售獲取任何未來經濟利益時取消確認。因取消確認該投資物業而產生之任何損益（按出售所得款項淨額與資產賬面值的差額計算）於取消確認該項目的期間計入損益。

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(I) LEASING

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 as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

4. 主要會計政策 (續)

(I) 租賃

當租賃條款將所涉及擁有權的絕大部分風險及回報轉移予承租人時租賃會被分類為融資租賃。所有其他租賃會被分類為經營租賃。

本集團作為出租人

經營租賃的租金收入乃按有關租賃年期以直線法於損益中確認。於磋商及安排經營租賃時產生的初步直接成本乃加入租賃資產的賬面值，並按租賃年期以直線法確認為開支。

本集團作為承租人

經營租賃項下之應付租金總額乃以直線基準，按租期確認為開支，但如另有系統性基準較時間性模式更具代表性，租賃資產的經濟效益據此被消耗則除外。經營租賃所產生的或然租金在產生當期作為開支確認。

倘訂立經營租賃可以獲得租賃優惠，該等優惠作為負債確認。優惠整體利益以直線法確認為扣減租金開支。然而如另有系統性基準較時間性模式更具代表性，租賃資產的經濟效益據此被消耗則除外。

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(I) LEASING (CONTINUED)

Leasehold land and buildings

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model.

4. 主要會計政策 (續)

(II) 租賃 (續)

租賃土地及樓宇

當租賃包括土地及樓宇部分，本集團根據對附於各部分所有權的絕大部分風險及回報是否已轉移至本集團的評估，分別將各部分的分類獨立評估為融資或經營租賃，除非清楚顯示兩者均屬經營租賃，則整項租賃獲分類為經營租賃。具體而言，最低繳付租金（包括任何一筆過預付款項）於租約訂立時按租賃土地部分及樓宇部分中的租賃權益相對公平價值比例於土地與樓宇部分間分配。

在租賃款項能可靠分配的情況下，被列為經營租賃的租賃土地權益於綜合財務狀況表中呈列為「預付租賃款項」，並按租賃期以直線基準攤銷，除非其獲分類為並按公平價值模式作為投資物業入賬。

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(J) INTANGIBLE ASSETS (OTHER THAN GOODWILL)

(i) *Acquired intangible assets*

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses and intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses.

Trademarks

The trademarks are the intangible assets with indefinite useful lives that are carried at cost less any accumulated impairment losses. The trademarks have been granted for periods ranging from 7 to 15 years by the relevant government agency with the option of renewal when expire. The trademarks may be renewed indefinitely at little or no cost to the Group. The Group intends to renew the trademarks indefinitely and evidence support its ability to do so. As a result, the trademarks are assessed as having indefinite useful lives.

(ii) *Impairments*

Intangible assets with indefinite useful lives are tested for impairment annually, irrespective of whether there is any indication that they may be impaired. Intangible assets are tested for impairment by comparing their carrying amounts with their recoverable amounts (see Note 4(s) to the consolidated financial statements).

4. 主要會計政策 (續)

(J) 無形資產 (除商譽外)

(i) *所收購無形資產*

單獨收購的無形資產初步按成本確認。業務合併中所收購的無形資產的成本為收購日期的公平價值。其後，具有有限使用年期的無形資產按成本減累計攤銷及累計減值虧損入賬，而具無限使用年期的無形資產按成本減累計減值虧損列賬。

商標

商標是具無限使用年期的無形資產並按成本減累計減值虧損列賬。商標已獲相關政府機關授出，年期介乎七年至十五年，屆滿時可選擇續期。商標可無限期重續，對本集團而言費用不大甚至毋須費用。本集團擬無限期重續商標而事實證明其有能力重續商標。因此，商標評估為具有無限使用年期。

(ii) *減值*

具無限使用年期的無形資產每年進行減值測試，不論是否有任何跡象顯示其可能出現減值。無形資產的減值測試乃透過將其賬面值與可收回金額作比較（見綜合財務報表附註4(s)）。

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(J) INTANGIBLE ASSETS (OTHER THAN GOODWILL) (CONTINUED)

(ii) Impairments (Continued)

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as revaluation decrease to the extent of its revaluation surplus.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount; however, the carrying amount should not be increased above the lower of its recoverable amount and the carrying amount that would have resulted had no impairment loss been recognised for the asset in prior years. All reversals are recognised in the profit or loss immediately.

(K) FOREIGN CURRENCIES

In preparing the financial statements of each individual group entities, transactions entered into by these group entities in currencies other than the currency of the primary economic environment in which they operate (the “functional currency”) are recorded at the prevailing exchange rates when the transactions occur. At the end of reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

4. 主要會計政策 (續)

(J) 無形資產 (除商譽外) (續)

(ii) 減值 (續)

倘資產的可收回金額估計低於其賬面值，則資產的賬面值會被減少至其可收回金額。

減值虧損即時確認為開支，除非相關資產按重估金額列賬，在此情況下，減值虧損會視作重估調減處理，以其重估盈餘為限。

於其後撥回減值虧損時，資產之賬面值可增加至其可收回金額之經修訂估計數字，然而，增加後之賬面值不得超過其可收回金額與該資產倘於過往年度並無確認減值虧損所釐定之賬面值兩者之較低者。所有撥回立即於損益確認。

(K) 外幣

於編製各個別集團實體的財務報表時，以該等集團實體經營的主要經濟環境的貨幣（「功能貨幣」）以外的貨幣訂立的交易均會按交易發生時所適用現行匯率記賬。於報告期末，以外幣計值的貨幣資產及負債均按當日現行匯率換算。按公平價值入賬以外幣計值的非貨幣項目乃以公平價值釐定當日現行匯率重新換算。以外幣的歷史成本計量的非貨幣項目則毋須重新換算。

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(K) FOREIGN CURRENCIES (CONTINUED)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Company's net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income and accumulated in equity as translation reserve and will be reclassified from equity to profit or loss on disposal of the foreign operation. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

For the purposes of presenting the consolidated financial statements, all assets and liabilities of foreign operations are translated into the presentation currency of the Group (i.e. HKD) at the rate of exchange prevailing at the end of the reporting period, and income and expenses of foreign operations are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates approximating to those prevailing when the transactions took place are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as translation reserve (attributed to minority interests as appropriate).

4. 主要會計政策 (續)

(K) 外幣 (續)

結算以及重新換算貨幣項目所產生的匯兌差額於其產生期間在損益確認，惟構成本公司海外業務淨投資的貨幣項目所產生之匯兌差額則除外，此類匯兌差額於其他全面收益內確認並於股本累計為匯兌儲備，當出售海外業務時便將由股本重新分類至損益中。以公平價值入賬的非貨幣資產重新換算所產生的匯兌差額乃計入期間損益，惟重新換算非貨幣項目產生的匯兌差額除外，其收益及虧損乃直接計入其他全面收益，於此等情況下，匯兌差額亦直接計入其他全面收益。

為呈列綜合財務報表，海外業務的所有資產及負債乃按報告期末的現行匯率換算為本集團的呈列貨幣（即港元），而海外業務的收入及開支乃按年度的平均匯率進行換算，除非期內匯率大幅波動，而在此情況下，乃使用與交易發生時現行匯率相若的匯率。產生的匯兌差額（如有）會於其他全面收益中確認並於股本中累計為匯兌儲備（歸屬於少數權益（倘適用））。

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(K) FOREIGN CURRENCIES (CONTINUED)

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation, of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss as part of the profit or loss on disposal. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of reporting period. Exchange differences arising are recognised in the translation reserve.

4. 主要會計政策 (續)

(K) 外幣 (續)

出售海外業務時(即出售本集團海外業務的全部權益,或出售涉及包含海外業務的附屬公司而導致喪失其控制權,或部份出售於包含海外業務的共同安排或聯營企業的權益,其中保留權益為一項金融資產),與本公司擁有人應佔該業務有關的累計於權益的所有匯兌差額重新分類至損益,作為出售損益之一部分。此外,倘部份出售附屬公司並未導致本集團失去對該附屬公司的控制權,則按比例將累計匯兌差額重新分配至非控股權益,且不會於損益確認。就所有其他部分出售而言(即部分出售聯營企業或共同安排並無造成本集團失去重大影響力或共同控制權者),則按比例將累計匯兌差額重新分類至損益。

於2005年1月1日或以後,收購海外業務產生的有關所收購可識別資產的商譽及公平價值調整乃處理為該海外業務的資產及負債,並按於報告期末的現行匯率進行換算。產生的匯兌差額乃於匯兌儲備內確認。

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(L) CAPITALISATION OF BORROWING COSTS

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets until such assets are substantially ready for their intended use or sale. Income earned on temporary investment of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(M) EMPLOYEE BENEFITS

(i) Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

(ii) Defined contribution retirement plans

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

(iii) Termination benefits

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

4. 主要會計政策 (續)

(L) 借貸成本資本化

因收購、建設或生產合資格資產(需要一段較長時間方能達致其擬定用途或出售)應佔直接成本乃資本化為該等資產成本的一部分,直至該等資產大部分可用作其擬定用途或出售為止。其開支有待計入該等資產的特定借貸的短期投資所賺取的收益乃於資本化借貸成本中扣除。所有其他借貸成本於產生時在期內損益表確認。

(M) 僱員福利

(i) 短期僱員福利

短期僱員福利乃,預計於僱員提供相關服務之年度報告期末後十二個月以前悉數結算之僱員福利(終止福利除外)。短期僱員福利於僱員提供相關服務之年度內確認。

(ii) 界定供款退休計劃

向界定供款退休計劃作出之供款於僱員提供服務時於損益內確認為開支。

(iii) 終止福利

終止福利於本集團不能撤回該等福利時以及本集團確認重組成本(涉及支付終止福利)時(以較早日期為準)確認。

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(N) INCOME TAX

Income tax expenses for the year comprise of the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from “profit before income tax expenses” as reported in the consolidated statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax

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

4. 主要會計政策 (續)

(N) 所得稅

年度所得稅開支包括本期應付稅項及遞延稅項之和。

本期稅項

本期應付稅項乃按年內應課稅溢利計算。應課稅溢利有別於綜合全面收益表中呈報的「除所得稅開支前溢利」，原因為其不包括在其他年度應課稅或可扣稅的收入或開支，其亦不包括從不需課稅或可扣稅的項目。本集團的本期稅項負債乃按報告期末已實施或實質上已實施的稅率計算。

遞延稅項

遞延稅項乃因就財務報告而言之資產及負債之賬面值與就稅務而言之相應數值之暫時差異而確認。除不影響會計或應課稅溢利之商譽及已確認資產及負債外，就所有應課稅暫時差額確認遞延稅項負債。倘應課稅溢利有可能對銷可動用的該等可扣減暫時差額，則確認遞延稅項資產。倘暫時差額乃產生自商譽或初步確認交易的其他資產及負債（業務合併除外），而該交易並不影響應課稅溢利及會計溢利時，該等遞延稅項資產及負債不獲確認。

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(N) INCOME TAX (CONTINUED)

Deferred tax (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, associates and jointly controlled entities, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

4. 主要會計政策 (續)

(N) 所得稅 (續)

遞延稅項 (續)

遞延稅項負債就於附屬公司、聯營企業及共同控制實體之投資產生之應課稅暫時差額確認，惟本集團可控制暫時差額之撥回及暫時差額很大可能不會於可見將來撥回時除外。與該等投資相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之利益且預計於可見將來可以撥回時確認。

於報告期末，本集團會檢討遞延稅項資產的賬面值，並將其扣減至使其不再可能有足夠應課稅溢利以收回全部或部分資產為止。

遞延稅項資產及負債按預期負債償付或資產變現的期間內按稅率，並根據於報告期末前已頒佈或已實際頒佈的稅率（及稅法）計量。

遞延稅項負債及資產的計量反映按照本集團預期於報告期末可收回或償付其資產及負債賬面值的方式計算所得稅務結果。遞延稅項於損益中確認，除非該稅項與於其他全面收益或直接於權益中確認的項目有關則除外，在此情況下，遞延稅項亦分別於其他全面收益或直接於權益中確認。

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(N) INCOME TAX (CONTINUED)

Deferred tax (Continued)

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

(O) CLUB DEBENTURE

Club debenture is carried at cost less any subsequent accumulated impairment loss.

(P) INVENTORIES

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

4. 主要會計政策 (續)

(N) 所得稅 (續)

遞延稅項 (續)

當投資物業根據香港會計準則第40號「物業投資」按公平價值列賬，乃釐定用於計量遞延稅項金額的合適稅率的一般規定的特別情況。除非假設被推翻，否則該等投資物業的遞延稅項金額乃按於報告日期應用於按其賬面值出售的該等投資物業的稅率計量。當投資物業可予折舊且其業務目的為隨時間（而非透過出售）實質消耗該項物業內含的全數經濟效益的業務模式中持有，則假設被推翻。

(O) 會所債券

會所債券乃按成本減任何其後累計減值虧損列賬。

(P) 存貨

存貨初步按成本確認，其後按成本及可變現淨值兩者中之較低者確認。成本包括所有採購成本、轉換成本及將存貨送至現有地點及達致現有狀況所需之其他成本。成本按加權平均法計算。可變現淨值指日常業務過程中之估計售價減估計完工成本及進行銷售必要之估計成本。

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(Q) FINANCIAL INSTRUMENTS

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

(i) Financial assets

The Group classifies its financial assets at initial recognition, depending on the purpose for which the asset was acquired. The Group's financial assets are classified into the categories of financial assets at fair value through profit or loss and loans and receivables. Regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established by regulation or convention in the marketplace concerned.

4. 主要會計政策 (續)

(Q) 金融工具

金融資產及金融負債乃於一間集團實體成為該工具合約條文的訂約方時於綜合財務狀況表中確認。

金融資產及金融負債初步以公平價值計量。收購或發行金融資產及金融負債（按公平價值計入損益之金融資產及金融負債則除外）的應佔直接交易成本乃於初步確認時加入或扣自金融資產或金融負債（倘適合）的公平價值。收購按公平價值列入損益之金融資產或金融負債的直接應佔交易成本會即時於損益中確認。

(i) 金融資產

本集團視乎收購資產之目的而於初步確認時將金融資產分類。本集團之金融資產分類為按公平價值列入損益之金融資產以及貸款及應收賬款。一般金融資產買賣概於交易日予以確認及終止確認。一般買賣乃指一項合約項下之金融資產買賣，其條款規定須於由相關市場規則或慣例所設立之時間框架內交付資產。

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(Q) FINANCIAL INSTRUMENTS (CONTINUED)

(i) Financial assets (Continued)

Financial assets at fair value through profit or loss

These assets include financial assets held for trading as trading securities. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term.

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

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments, of which interest income is excluded in net gains or losses.

4. 主要會計政策 (續)

(Q) 金融工具 (續)

(i) 金融資產 (續)

按公平價值列入損益之金融資產

該等資產包括持作買賣證券之金融資產。倘金融資產為於近期作出售目的而收購，則被分類為持作買賣之金融資產。

於初步確認後，按公平價值列入損益之金融資產按公平價值計量，而公平價值變動則於其產生期間在損益內確認。

實際利率法

實際利率法指計算金融資產的攤銷成本及於相關期間分配利息收入的方法。實際利率指透過金融資產的預計年期或（倘適用）較短期間將估計未來現金收入（包括所有已付或已收且構成實際利率組成部分的費用、交易成本及其他溢價或折讓）準確貼現至其初步確認時的賬面淨值的利率。

利息收入按債務工具的實際利息基準確認，當中的利息收入並無計入淨盈利或虧損。

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(Q) FINANCIAL INSTRUMENTS (CONTINUED)

(i) Financial assets (Continued)

Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade debtors), and also incorporate other types of contractual monetary asset. Subsequent to initial recognition, they are (including trade and other receivables, amounts due from joint ventures, amount due from an associate, advances to customers in margin financing, loans receivable, loan to non-controlling interests, restricted bank deposits and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on “impairment loss on financial assets” as defined below).

Impairment loss on financial assets

Financial assets, other than those at fair value through profit or loss, is assessed whether there is any objective evidence that financial assets is impaired at the end of each reporting period. Financial assets is impaired if there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial assets that can be reliably estimated. Evidence of impairment may include:

4. 主要會計政策 (續)

(Q) 金融工具 (續)

(i) 金融資產 (續)

貸款及應收賬款

該等資產為並非於活躍市場報價，但具有固定或可釐定付款之非衍生金融資產。其主要透過向客戶提供貨品及服務而產生（貿易應收賬款），亦包含其他類型的合約貨幣資產。於初步確認後，彼等（包括貿易及其他應收賬款、應收合營企業款項、應收聯營企業款項、提供予保證金融資客戶之墊款、應收貸款、貸款予非控股權益、受限制銀行存款以及銀行結餘及現金）按攤銷成本減任何已識別減值虧損（見下文所述有關「金融資產減值虧損」之會計政策）以實際利率法列賬。

金融資產減值虧損

金融資產（不包括按公平價值列入損益之金融資產）於各報告期末會被評估是否有任何客觀證據顯示金融資產已減值。倘於初步確認資產後因發生一項或多項事件而出現客觀減值證據，且該事件對金融資產的能夠可靠估計的預計未來現金流量具有影響，則表明金融資產出現減值。減值證據可能包括：

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(Q) FINANCIAL INSTRUMENTS (CONTINUED)

(i) Financial assets (Continued)

Impairment loss on financial assets (Continued)

- significant financial difficulty of the debtor;
- breach of contract, such as a default or delinquency in interest or principal payments;
- granting concession to a debtor because of debtors' financial difficulty; and
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation.

For certain categories of financial assets, such as trade receivables and loans receivable, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 to 90 days, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

4. 主要會計政策 (續)

(Q) 金融工具 (續)

(i) 金融資產 (續)

金融資產減值虧損 (續)

- 債務人面臨重大財務困難；
- 違約，如欠付或惡意拖欠利息或本金付款；
- 因債務人財務困難而授予債務人寬限；及
- 債務人很有可能將宣告破產或進行其他財務重組。

就若干類別之金融資產（如應收貿易賬款及應收貸款）而言，並未被個別評估為減值之資產其後將會彙集一併評估減值。應收賬款組合減值之客觀證據包括本集團過去收取付款之經驗、組合內延遲付款超過平均信貸期60至90日之數目增加、可觀察到與拖欠應收賬款相關之全國或區域性經濟狀況之改變。

就按攤銷成本入賬的金融資產而言，當有該資產減值的客觀跡象時，減值虧損即於損益確認，並按資產的賬面值與按金融資產原來的實際利率貼現估計日後現金流量現值兩者的差額計量。

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(Q) FINANCIAL INSTRUMENTS (CONTINUED)

(i) Financial assets (Continued)

Impairment loss on financial assets (Continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, loans receivable, other receivables and advances to customers in margin financing, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade, loan or other receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent 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.

4. 主要會計政策 (續)

(Q) 金融工具 (續)

(i) 金融資產 (續)

金融資產減值虧損 (續)

所有金融資產的賬面值直接按減值虧損削減，但貿易應收賬款、應收貸款、其他應收賬款及提供予保證金融資客戶之墊款除外，其賬面值乃透過使用撥備賬削減。撥備賬賬面值的變動於損益中確認。當某項貿易、貸款或其他應收賬款被認為無法收回，則於撥備賬內撇銷。隨後如收回之前已撇銷的金額，則計入損益。

對於按攤銷成本計量的金融資產，如於其後期間減值虧損金額減少，而減少與確認減值虧損後發生的某項事件存在客觀關係，則之前已確認的減值虧損透過損益撥回，惟資產於撥回減值日期的賬面值不得超過倘並無確認減值的攤銷成本。

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(Q) FINANCIAL INSTRUMENTS (CONTINUED)

(ii) *Financial liabilities and equity instruments*

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Interest expense is recognised in profit or loss on an effective interest basis.

Financial liabilities at amortised cost

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at amortised cost (including trade and other payables, amounts due to joint ventures, bank borrowings, dividend payable and loan from non-controlling interests) are subsequently measured at amortised cost, using the effective interest method.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

4. 主要會計政策 (續)

(Q) 金融工具 (續)

(ii) 金融負債及股本工具

集團實體發行的金融負債及股本工具乃按照所訂立的合約安排內容及金融負債及股本工具的定義而分類。

股本工具是證明本集團的資產（於扣除所有負債後）有剩餘權益的任何合約。

實際利率法

實際利率法是計算金融負債攤銷成本及將利息收入分配於有關期間的一種方法。實際利率指實際用於將估計未來現金付款按金融負債的預計年期或（如適用）較短期間折算的利率。

利息開支以實際利率基準於損益確認。

按攤銷成本計量之金融負債

本集團視乎負債產生之目的將金融負債分類。按攤銷成本計量之金融負債（包括貿易及其他應付賬款、應付合營企業款項、銀行貸款、應付股息及來自非控股權益貸款），其後按攤銷成本以實際利率法計量。

倘負債透過攤銷過程被取消確認，則於損益內確認盈虧。

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(Q) FINANCIAL INSTRUMENTS (CONTINUED)

(ii) *Financial liabilities and equity instruments (Continued)*

Equity instruments

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

(iii) *Financial guarantee contracts*

A financial guarantee contract is a contract that requires the Group to make specified payments to reimburse the vendor for a loss it incurs because of the subsidiaries recently acquired fails to generate sufficient level of profit. A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount determined in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 *Revenue*.

4. 主要會計政策 (續)

(Q) 金融工具 (續)

(ii) 金融負債及股本工具 (續)

股本工具

本公司發行之股本工具按所收取之所得款項扣除直接發行成本入賬。

(iii) 財務擔保合約

財務擔保合約乃規定本集團向賣方支付指定金額，以補償賣方由於近期收購之附屬公司未能產生充足溢利水平而蒙受的損失。由本集團發出的並非指定為按公平價值列入損益計量的財務擔保合約初步按公平價值減發出財務擔保合約直接產生的交易成本予以確認。初步確認後，本集團按以下各項較高者計量財務擔保合約：(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的金額；及(ii)初步確認金額減（如適當）根據香港會計準則第18號收入確認的累計攤銷。

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(Q) FINANCIAL INSTRUMENTS (CONTINUED)

(iv) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial assets expire or when the financial assets has been transferred and the transfer meets the criteria for derecognition in accordance with HKAS 39. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

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

When the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

4. 主要會計政策 (續)

(Q) 金融工具 (續)

(iv) 終止確認

當金融資產的未來現金流量的合約權利屆滿，或金融資產已予轉讓而有關轉讓根據香港會計準則第39號符合終止確認標準時，本集團會終止確認金融資產。於終止確認金融資產時，資產的賬面值與已收及應收代價及已於其他全面收益內確認並於權益內累計的累計收益或虧損總和的差額，於損益內確認。

當相關合約指定的債務被解除、註銷或屆滿時，金融負債則會終止確認。終止確認金融負債賬面值與已付及應付代價的差額，於損益內確認。

倘本集團因重新磋商金融負債條款而向債權人發行其本身的股本工具以全部或部分清償該負債，則所發行股本工具為已付代價，初步按金融負債或其部分於消除當日的公平價值確認及計量。倘所發行股本工具的公平價值不能可靠計量，則計量股本工具以反映所消除金融負債的公平價值。所消除金融負債或其部分的賬面值與已付代價之間的差額於年度損益內確認。

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(R) SHARE-BASED PAYMENTS

Where share options are awarded to employees and others providing similar services, the fair value of the services received is measured by reference to the fair value of the options at the date of grant. Such fair value is recognised in profit or loss over the vesting period with a corresponding increase in the share options reserve within equity. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at the end of each reporting period so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all non-market vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also recognised in profit or loss over the remaining vesting period.

4. 主要會計政策 (續)

(R) 以股份支付

凡向僱員及提供類似服務之其他人士授出購股權，所收取服務之公平價值乃參照購股權於授出當日之公平價值計量。有關公平價值於歸屬期間在損益內確認，並於權益內之購股權儲備中作相應增加。非市場歸屬條件會一併考慮，方法為調整於各報告期末預期歸屬之股本工具數目，使於歸屬期間確認之累積數額最終根據最後歸屬之購股權數目確認。市場歸屬條件為授出購股權之公平價值計算因素之一。只要符合所有非市場歸屬條件，不論是否符合市場歸屬條件，均會作出扣除。累計開支不會因市場歸屬條件未能達成而調整。

凡在歸屬前修訂購股權之條款及條件，在緊接修訂前後計算之購股權公平價值之增加，亦於餘下歸屬期間內在損益中確認。

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(R) SHARE-BASED PAYMENTS (CONTINUED)

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where the fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the Group obtains the goods or the counterparty renders the services. The fair value of goods or services received is recognised in profit or loss unless the goods or services qualify for recognition as assets. A corresponding increase in equity is recognised. For cash-settled share based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At the end of each reporting period until the liability is settled, and at the date of settlement, the fair value of the liability is re-measured, with any changes in fair value recognised in profit or loss.

(S) IMPAIRMENT OF ASSETS (OTHER THAN FINANCIAL ASSETS)

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment under cost model;
- prepaid lease payments;
- investments/interests in subsidiaries, associates and joint ventures; and
- club debenture

4. 主要會計政策 (續)

(R) 以股份支付 (續)

與除僱員以外之各方進行之以股本結算並以股份支付之交易乃按所收取貨品或服務之公平價值計量，惟當公平價值未能可靠估計時除外，於此情況下，乃以於本集團獲得商品或交易對方提供服務當日所授出之股本工具之公平價值計量。所收取貨品或服務之公平價值於損益確認，除非貨品或服務合資格確認為資產則作別論。權益亦會確認相應增加。至於現金結算之以股份支付，負債乃按所購入之貨品或服務確認，初步按負債之公平價值計量。於清償負債前之各報告期末及於清償當日，負債之公平價值重新計量，而公平價值之任何變動則於損益確認。

(S) 資產之減值 (金融資產除外)

於各報告期末，本集團檢討以下資產之賬面值，以決定是否有任何跡象顯示該等資產蒙受減值虧損或過去被確認的減值虧損是否不再存在或可能被減少：

- 根據成本模型計算的物業、廠房及設備；
- 預付租賃款項；
- 於附屬公司、聯營企業及合營企業的投資／權益；及
- 會所債券

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(S) IMPAIRMENT OF ASSETS (OTHER THAN FINANCIAL ASSETS) (CONTINUED)

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the impairment loss is treated as a revaluation decrease under that HKFRS.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the reversal of the impairment loss is treated as a revaluation increase under that HKFRS.

Value in use is based on the estimated future cash flows expected to be derived from the asset or cash generating unit (see Note 4(e) to the consolidated financial statements), discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

4. 主要會計政策 (續)

(S) 資產之減值 (金融資產除外) (續)

當某資產之可收回金額 (即以公平價值減出售成本與使用價值之較高者為準) 估計低於其賬面值時, 則資產之賬面值乃調低至其可收回金額。減值虧損即時確認為開支, 惟相關資產根據另一香港財務報告準則按重估額列賬則除外, 在此情況下, 減值虧損根據該香港財務報告準則被視作重估減少。

倘減值虧損於隨後回撥, 該資產的賬面值可調高至其重新釐定的可收回金額, 惟該增加的賬面值不可高於該資產於過往年度未有確認減值虧損時確定的賬面值。回撥減值虧損會即時被確認為收入, 惟相關資產根據另一香港財務報告準則按重估額列賬則除外, 在此情況下, 回撥減值虧損根據該香港財務報告準則被視作重估增加。

使用價值乃根據預期將自資產或現金產生單位 (見綜合財務報表附註4(e)) 產生的估計未來現金流量釐定, 按使用可反映金錢時間值的現行市場評估以及對資產或現金產生單位屬特定風險的稅前貼現率貼現至其現值。

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(T) PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reasonably estimated.

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

(U) GOVERNMENT GRANTS

Government grants are recognised when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

4. 主要會計政策 (續)

(T) 撥備及或然負債

當本集團因過往事件須承擔法定義務或推定義務，其將可能導致經濟利益流出，而可合理地估計時，為未確定時間或金額的負債確認撥備。

當可能毋須流出經濟利益時，或金額不可能被可靠地估計時，除非經濟利益流出的可能性極微，否則須披露該義務為或然負債。潛在義務的存在僅能以一項或數項未來事件的發生或不發生而證實者，除非經濟利益流出的可能性極微，否則亦須披露為或然負債。

(U) 政府補助

政府補助於合理保證將可收取及本集團將遵照所附有關條件時予以確認。就所產生的開支向本集團補償的補助，於開支產生期間有系統於損益中確認為收入。以要求本集團購買、建造或收購非流動資產為主要條件的補助乃於綜合財務狀況表確認為遞延收入並按系統及合理基準於相關資產的可使用年期內轉撥至損益中。作為已產生開支或損失的補償或為給予本集團即時財務支援且無日後相關成本的應收政府補助，乃於其應收期間在損益中確認。

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(V) 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 key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
 - (i) The entity and the Group are members of the same group (which means that each parent, 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 the employees of the Group or an entity 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)

(V) 關連人士

- (a) 一名人士或該名人士的近親於以下情況為本集團的關連人士：
 - (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本公司母公司的主要管理層成員之一。
- (b) 倘符合下列任何條件，即實體與本集團有關連：
 - (i) 該實體與本集團屬同一集團的成員公司（即各母公司、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的聯營企業或合營企業（或另一實體為成員公司的集團旗下成員公司的聯營企業或合營企業）。
 - (iii) 兩間實體均為同一第三方的合營企業。
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營企業。
 - (v) 該實體為本集團或與本集團有關連的實體就僱員利益設立的離職後福利計劃。
 - (vi) 該實體受(a)所識別人士控制或共同控制。

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(V) RELATED PARTIES (CONTINUED)

(b) (Continued)

- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

(W) ASSET AND LIABILITIES CLASSIFIED AS HELD FOR SALE

Assets and liabilities are classified as held for sale when:

- they are available for immediate sale;
- management is committed to a plan to sell;
- it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn;
- an active programme to locate a buyer has been initiated;

4. 主要會計政策 (續)

(V) 關連人士 (續)

(b) (續)

- (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
- (viii) 該實體, 或其所屬集團之任何成員公司, 向本集團或本集團母公司提供主要管理層服務。

任何人士的近親是指與該實體交易時預期可影響該名人士或受該人士影響的家庭成員並包括:

- (i) 該名人士的子女及配偶或家庭夥伴;
- (ii) 該名人士的配偶或家庭夥伴的子女; 及
- (iii) 該名人士或該名人士的配偶或家庭夥伴的受養人。

(W) 分類為持作出售資產及負債

如符合以下條件, 資產及負債分類為持作出售:

- 其可供即時出售;
- 管理層承諾進行出售計劃;
- 計劃作出重大變動或撤回計劃之可能性不大;
- 已展開計劃積極物色買家;

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(W) ASSET AND LIABILITIES CLASSIFIED AS HELD FOR SALE (CONTINUED)

- the asset is being marketed at a reasonable price in relation to its fair value; and
- a sale is expected to complete within 12 months from the date of classification.

Non-current assets classified as held for sale is measured at the lower of:

- its carrying amount immediately prior to being classified as held for sale in accordance with the Group's accounting policy; and
- fair value less costs to sell.

Following the classification as held for sale, non-current asset is not depreciated.

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

4. 主要會計政策 (續)

(W) 分類為持作出售資產及負債 (續)

- 資產以對其公平價值而言屬合理之價格進行市場推廣；及
- 預期出售可於分類日期起計12個月內完成。

分類為持作出售之非流動資產以下列較低者計量：

- 根據本集團之會計政策，緊接分類為持作出售前之賬面值；及
- 公平價值減出售成本。

於分類為持作出售後，非流動資產將不予折舊。

5. 主要會計判斷及估計不明朗因素的主要來源

在應用本集團之會計政策時，董事須對無法從其他途徑得知之資產及負債之賬面值進行判斷、估計及假設。估計及相關假設乃根據歷史經驗及其他認為相關之因素決定。實際結果與該等估計有別。

估計及相關假設乃以持續基準審閱。倘修訂會計估計僅影響某一期間，則於修訂有關估計之期間內確認修訂；倘修訂同時影響本期及未來期間，則於本期作出修訂及未來期間均須確認有關修訂。

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

(A) CRITICAL JUDGMENTS IN APPLYING ACCOUNTING POLICIES

(i) *Classification between investment properties and owner-occupied properties*

The Group has developed criteria which require judgements to determine whether a property qualifies as an investment property. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Owner-occupied properties generate cash flows that are attributable not only to property but also to other assets used and service provided. If an entity provides ancillary services to the occupants of a property it holds, an entity treats such a property as investments property only if the services are insignificant to the arrangement as a whole.

Included in carrying amounts of the Group's prepaid lease payments and buildings as at 31 December 2017 were amounts of approximately HKD252,519,000 and HKD339,806,000 (2016: HKD240,830,000 and HKD304,253,000) related to the land and building portions, respectively, of an outlet mall in the PRC. Based on the mode of operation of the outlet mall, in particular, that income earned is largely dependent on the performance of the retail business of the occupants and the Group has the power to make significant operating and financing decisions regarding the operation of the property, management is of the opinion that the property is in the nature of owner-occupied properties under existing use for accounting purposes.

5. 主要會計判斷及估計不明朗因素的主要來源 (續)

(A) 應用會計政策之主要判斷

(i) 投資物業與自用物業間的分類

本集團已制定釐定物業是否符合資格作為投資物業所需判斷準則。投資物業為就賺取租金或資本增值或兩者兼得而持有之物業。因此，本集團認為，該物業能否產生現金流量，很大程度不受本集團持有之其他資產影響。業主自用物業所提供之現金流量不僅來自物業本身，同時亦來自所運用之其他資產及所提供之服務。倘實體為物業佔有人擁有輔助服務，僅於該等服務對整項安排而言並不重大時，實體可視該物業為投資物業。

本集團之預付租賃款項及樓宇分別約252,519,000港元及339,806,000港元（2016年：240,830,000港元及304,253,000港元）分別包括一個位於中國的奧特萊斯的部份土地及樓宇。根據奧特萊斯的經營模式，特別是賺取的收入主要依賴佔有人之零售業務表現，而本集團有能力對物業營運作出重大經營及融資決定，故管理層認為就會計目的而言，物業根據現時的用途，乃屬業主自用物業。

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

(A) CRITICAL JUDGMENTS IN APPLYING ACCOUNTING POLICIES (CONTINUED)

(ii) *Income and other taxes*

The Group is subject to income and other taxes in a number of jurisdictions. Significant judgement is required in determining the provision for income taxes. Transactions and calculations may exist for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax and deferred tax provisions in the period in which such determination is made.

(iii) *Deferred tax assets*

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

(iv) *Trademarks*

The trademarks have been registered for periods ranging from 7 to 15 years by the relevant government agency with the option of renewal when expire. The trademarks may be renewed indefinitely at little or no cost to the Group. The Group intends to renew the trademarks indefinitely and evidence support its ability to do so. As a result, the trademarks are assessed as having indefinite useful lives.

5. 主要會計判斷及估計不明朗因素的主要來源 (續)

(A) 應用會計政策之主要判斷 (續)

(ii) *所得稅及其他稅項*

本集團須繳納多個司法區域之所得稅及其他稅項。在釐定所得稅撥備時須作出重大判斷。在日常業務過程中，可能存在最終稅項難以明確釐定的交易及計算。本集團須估計未來會否繳納額外稅項，從而確認對預期稅項事宜之責任。倘該等事宜之最終稅項結果與起初入賬之金額不同，該等差額將影響稅項釐定期內之稅項及遞延稅項撥備。

(iii) *遞延稅項資產*

倘應課稅溢利可供扣減虧損，則會就未使用稅項虧損確認遞延稅項資產。為確定可予以確認之遞延稅項資產數額，須管理層根據可能出現未來應課稅溢利的時間及水平連同未來稅務規劃策略作出重大判斷。

(iv) *商標*

商標已獲相關政府機關註冊，期間介乎7年至15年，屆滿時可選擇續期。商標可無限期重續，對本集團而言費用不大甚至毋須費用。本集團擬無限期重續商標而事實證明其有能力如此行事。因此，商標乃按無限使用年期評估。

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

(A) CRITICAL JUDGMENTS IN APPLYING ACCOUNTING POLICIES (CONTINUED)

(v) *Determination of control of subsidiaries, joint control of joint arrangements and power to exercise significant influence*

Judgement is required to determine when the Group has control of subsidiaries, joint control of joint arrangements and power to exercise significant influence. This requires an assessment of the relevant activities and when the decision in relation to these activities are under the control of the Group, require unanimous consent under the joint arrangements or exercise significant influence in an investment.

In determining the classification of a joint arrangement between a joint venture or a joint operation, evaluation of the rights and obligations arising from such arrangement is required.

Where the Group holds less than 20% of voting rights in an investment but the Group has the power to exercise significant influence, such an investment is treated as an associate. In the opposite situation where the Group holds over 20% of voting rights (but not over 50%) and the Group does not exercise significant influence, the investment is treated as an available-for-sale investment.

Differing conclusions around these judgements and evaluation, may materially impact how these businesses are presented in the consolidated financial statements – under the full consolidation method, equity method or proportionate consolidation method.

5. 主要會計判斷及估計不明朗因素的主要來源 (續)

(A) 應用會計政策之主要判斷 (續)

(v) *釐定附屬公司控制權、共同安排之共同控制權及行使重大影響力之權力*

當本集團對附屬公司擁有控制權、對共同安排擁有共同控制權及擁有行使重大影響力之權力時需要作出判斷。判斷需要對有關活動作出評估，且當與該等活動有關的決策權由本集團控制時，需要就共同安排或行使於一項投資的重大影響力取得一致同意。

在釐定共同安排應分類為合營企業或共同經營時，須評估有關安排所產生的權利及責任。

倘本集團於一項投資持有少於20%投票權但擁有行使重大影響力之權力，則該項投資被視為聯營企業。相反若本集團擁有高於20%投票權（但不高於50%）且本集團不會行使重大影響力，則該項投資被視為可供出售投資。

有關該等判斷及評估的不同結論可能對該等業務於綜合財務報表中的呈報方式（根據悉數合併法、權益法或比例合併法）造成重大影響。

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

(A) CRITICAL JUDGMENTS IN APPLYING ACCOUNTING POLICIES (CONTINUED)

(vi) *Determination of functional currency*

The Group measures foreign currency transactions in the respective functional currencies of the Company and its subsidiaries. In determining the functional currencies of the group entities, judgement is required to determine the currency that mainly influences sales prices for goods and services and of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services. The functional currencies of the group entities are determined based on management's assessment of the economic environment in which the entities operate and the entities' process of determining sales prices.

(vii) *Acquisition of subsidiaries*

The Group determines whether an acquisition of subsidiaries qualifies as acquisition of business in accordance with HKFRS 3 *Business Combination* or as an acquisition of assets, a process which would require exercise of professional judgement. The directors consider the substance of the acquisition of subsidiaries that constitute a business will be accounted for in accordance with HKFRS 3 *Business Combination*, and in case the acquisition of subsidiaries does not constitute a business, it is classified as an acquisition of assets.

5. 主要會計判斷及估計不明朗因素的主要來源 (續)

(A) 應用會計政策之主要判斷 (續)

(vi) *釐定功能貨幣*

本集團以本公司及其附屬公司各自之功能貨幣計量外幣交易。在釐定集團實體之功能貨幣時須作出判斷，以確定主要影響貨品及服務之銷售價格之貨幣，及其競爭力及法規主要決定貨品及服務之銷售價格之國家之貨幣。集團實體之功能貨幣乃根據管理層對於實體營運之經濟環境及實體決定銷售價格之程序之評估來釐定。

(vii) *收購附屬公司*

本集團根據香港財務報告準則第3號業務合併釐定收購附屬公司是否屬於收購業務或收購資產，該過程須作出專業判斷。董事認為，如收購附屬公司的本質是構成一項業務則將根據香港財務報告準則第3號業務合併列賬，而在收購附屬公司並不構成一項業務的情況下，則被分類為收購資產。

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

(B) KEY SOURCES OF ESTIMATION UNCERTAINTY

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

(i) *Impairment of interests in joint ventures*

The determination of whether interests in joint ventures are impaired requires an estimation of the share of the Group's present value of the estimated future cash flows expected to be generated by the joint ventures and the proceeds on ultimate disposal of the interests, and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. Adequate impairment loss had been recognised to the extent that the recoverable amounts exceed the carrying amount of the interests in joint ventures.

(ii) *Impairment of goodwill*

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value.

5. 主要會計判斷及估計不明朗因素的主要來源 (續)

(B) 估計不明朗因素的主要來源

對未來的主要假設及於報告期末估計不明朗因素的其他主要來源(涉及導致下個財政年度資產及負債的賬面值出現大幅調整的重大風險)載述如下:

(i) *於合營企業權益的減值*

確定於合營企業權益是否減值需要估計本集團應佔合營企業預期所產生之估計未來現金流量的現值與最終出售該權益的所得款項,亦須選擇合適的貼現率,以計算現值。倘實際未來現金流量少於預期,則可能產生重大減值虧損。若可收回金額超過於合營企業權益的賬面值,則須確認足夠的減值虧損。

(ii) *商譽減值*

釐定商譽是否減值須估計獲分配商譽的現金產生單位的使用價值。計算使用價值時,董事須估計現金產生單位所產生的預期未來現金流量,亦須選擇合適的貼現率,以計算現值。

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

(B) KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

(iii) Fair value measurement

A number of assets and liabilities included in the Group's consolidated financial statements require measurement at, and/or disclosure of, fair value.

The fair value measurement of the Group's consolidated financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "fair value hierarchy"):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

5. 主要會計判斷及估計不明朗因素的主要來源 (續)

(B) 估計不明朗因素的主要來源 (續)

(iii) 公平價值計量

本集團綜合財務報表中的多項資產及負債須以公平價值計量及／或披露公平價值。

本集團綜合財務及非財務資產及負債的公平價值計量於可行範圍內盡量使用市場可觀察輸入數據及數據。於釐定公平價值計量時使用的輸入數據，根據所運用估值技術中使用的輸入數據的可觀察程度，分類為不同層級（「公平價值層級」）：

- 層級1：相同項目於活躍市場的報價（未作調整）；
- 層級2：直接或間接可觀察的輸入數據（不包括層級1輸入數據）；
- 層級3：不可觀察的輸入數據（即並非源自市場數據）。

項目於上述層級的分類乃根據所使用的對該項目之公平價值計量有重大影響的輸入數據的最低層級確定。項目在層級之間的轉移於發生期間確認。

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

(B) KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

(iii) Fair value measurement (Continued)

The Group measures a number of items at fair value:

- Land and buildings within property, plant and equipment (Note 14);
- Investment properties (Note 15);
- Trading securities (Note 25); and
- Financial instruments (Note 36)

For more detailed information in relation to the fair value measurement of the items above, please refer to the applicable notes to the consolidated financial statements.

(iv) Provision for inventories

The Group reviews the carrying amounts of inventories at each reporting date to determine whether the inventories are carried at lower of cost and net realisable value in accordance with the accounting policy set out in Note 4(p) to the consolidated financial statements. Management estimates the net realisable value based on the current market situation and historical experience on similar inventories. Any change in the assumptions would increase or decrease the amount of inventories write-down or the related reversals of write-down and affect the Group's profit and net asset value.

5. 主要會計判斷及估計不明朗因素的主要來源 (續)

(B) 估計不明朗因素的主要來源 (續)

(iii) 公平價值計量 (續)

本集團以公平價值計量以下項目：

- 物業、廠房及設備項下的土地及樓宇（附註14）；
- 投資物業（附註15）；
- 買賣證券（附註25）；及
- 金融工具（附註36）

關於上述項目公平價值計量的進一步詳情，請參照綜合財務報表之適用附註。

(iv) 存貨撥備

本集團於各報告日期檢討存貨之賬面值，以釐定存貨是否按照綜合財務報表附註4(p)所載的會計政策以成本及可變現淨值兩者中之較低者入賬。管理層根據現行市況及類似存貨的過往經驗估計可變現淨值。任何假設之改變將增加或減少存貨撇減值或撇減的相關撥回，並影響本集團的溢利及資產淨值。

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

(B) KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

(v) Trademarks

Trademarks that are acquired through business combination are capitalised on the consolidated statement of financial position. These trademarks are valued on acquisition using a discounted cash flow methodology and the Company's directors make assumptions and estimates regarding future revenue growth, prices, marketing costs and economic factors in valuing them. These assumptions reflect the directors' best estimates but these estimates involve inherent uncertainties, which may not be controlled by the directors.

Upon acquisition the directors assessed the useful economic life of the trademarks. In arriving at the conclusion that a trademark has an indefinite life, the directors considered the fact that the Group was expected to hold and support the trademarks for an indefinite period, through spending on consumer marketing and promotional support, which are deducted in arriving at profit or loss. The trademarks are established over many years and continue to provide considerable economic benefits. The directors also considered factors such as the Group's ability to continue to protect the legal rights that arise from these trademarks indefinitely or the absence of any regulatory, economic or competitive factors that could truncate their lives.

5. 主要會計判斷及估計不明朗因素的主要來源 (續)

(B) 估計不明朗因素的主要來源 (續)

(v) 商標

透過業務合併收購之商標於綜合財務狀況表內資本化。該等商標於收購時使用折現現金流量法進行估值及本公司董事就於彼等估值之日後營業額增長、價格、市場推廣成本及經濟因素作出假設及估計。該等假設反映董事之最佳估計，但該等估計涉及內在不確定因素，而該等因素可能不受董事所控制。

於收購時，董事對商標之可使用經濟年期進行評估。於達致商標具有不確定年期之結論時，董事認為本集團預期於不確定期間透過於消費者市場及營銷支持支出（其於達致時自損益中扣除）持有及支持該等商標之情況。該等商標乃經過多年後方才享有聲譽及繼續提供可觀之經濟利益。董事亦認為，本集團能夠繼續無限期限保護該等商標產生之合法權利或並無任何可以縮短該等商標年期之監管、經濟或競爭因素。

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

(B) KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

(v) *Trademarks (Continued)*

A strategic decision to withdraw marketing support from trademarks or the weakening trademarks' appeal through changes in customer preferences might result in the directors concluding that the trademarks' lives had become finite. Were intangible assets to be assigned a definite life, a charge would be recorded that would reduce reported profit from operations and reduce the value of the assets reported in the consolidated statement of financial position.

(vi) *Impairment of trade and other receivables and loans receivable*

The Group estimates the impairment allowances for trade and other receivables and loans receivable by assessing the recoverability based on credit history, prevailing market conditions and market value of collaterals. This requires the use of estimates and judgements. Allowances are applied to trade and other receivables and loans receivable where events or changes in circumstances indicate that the balances may not be collectible. Where the expectation is different from the original estimate, such difference will affect the carrying amounts of trade and other receivables and loans receivable and thus the impairment loss in the period in which such estimate is changed. The Group reassesses the impairment allowances at the end of each reporting period.

5. 主要會計判斷及估計不明朗因素的主要來源 (續)

(B) 估計不明朗因素的主要來源 (續)

(v) *商標 (續)*

策略性決定撤銷對商標之市場推廣支持或透過改變消費者偏好而削弱商標之吸引力，可能導致董事得出商標年期變為確定之結論。倘無形資產被制定確定年期，則錄得之支出將減低所錄得經營活動之溢利並減低於綜合財務狀況表內呈報之資產價值。

(vi) *貿易及其他應收賬款及應收貸款減值*

本集團根據信貸記錄、現行市況及抵押品市值評估可收回性，從而估計貿易及其他應收賬款及應收貸款的減值撥備。這須作出估計及判斷。倘有事件或情況的轉變顯示餘款未能收回，則會就貿易及其他應收賬款及應收貸款計提撥備。倘預期與原先估計不同，有關差額將會影響貿易及其他應收賬款及應收貸款的賬面值，從而影響有關估計變更期間的減值虧損。本集團於各報告期末重新評估減值撥備。

6. SEGMENT INFORMATION

Information reported to the chief operating decision-maker, being the directors of the Company, for the purpose of resources allocation and performance assessment focuses specifically on the assessment of operating performance in each operating unit, which is the basis upon which the Group is organised. Each operating unit is distinguished based on types of goods or services delivered or provided. No operating segments identified by the chief operating decision-maker have been aggregated in arriving at the reportable segments of the Group. Financial information on segment results and segment assets are regularly provided to the chief operating decision-maker while no information of segment liabilities is provided.

The Group's reportable and operating segments under HKFRS 8 are as follows:

- Retailing and sourcing – retailing and provision of sourcing services for branded apparel, swimwear and accessories to derive revenue from sale of goods;
- Branding – development and management of “PONY” brand to derive revenue from sale of goods and royalty income;
- Property investment and holding – rental income;
- Outlet malls – commission income from concessionaire sales;
- Financial services – securities brokerage commission, interest income from margin financing and money lending, underwriting and placing income and financial consultancy income; and
- Duty free – sale of goods.

6. 分部資料

用以資源調配及評定表現而呈報予主要營運決策者（即本公司董事）的資料著重於每個組成本集團基礎要素的營運單位的經營表現評核。每個營運單位乃按商品或服務類別交付或提供而區分。在達致本集團的可報告分部時，並無彙集主要營運決策者所識別的經營分部。有關業績分部及資產分部的財務資料會定時向主要營運決策者提供，惟並不包括負債分部資料。

本集團根據香港財務報告準則第8號之可報告及經營分部如下：

- 零售及採購－品牌服裝、游泳服裝及配件零售並為其提供採購服務以產生商品銷售收益；
- 品牌推廣－發展及管理「PONY」品牌以產生商品銷售收益及專利收入；
- 物業投資及持有物業－租金收入；
- 奧特萊斯－特許權銷售所得佣金收入；
- 金融服務－證券經紀佣金、保證金融資及放貸之利息收入、包銷及配售收入以及財務諮詢收入；及
- 免稅業務－商品銷售。

6. SEGMENT INFORMATION (CONTINUED)

6. 分部資料 (續)

(A) SEGMENT REVENUE AND RESULTS

The following is an analysis of the Group's revenue and results by reportable segment:

For the year ended 31 December 2017

(A) 分部營業額及業績

以下為按可報告分部呈列的本集團營業額及業績分析：

截至2017年12月31日止年度

		Retailing and sourcing 零售與採購	Branding 品牌推廣	Property investment and holding 物業投資及 持有物業	Outlet malls 奧特萊斯 (Note) (附註)	Financial services 金融服務	Duty free 免稅業務	Consolidated 綜合
		HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元
REVENUE	營業額							
External sales	對外銷售	169,601	23,120	51,349	33,775	56,265	14,809	348,919
Inter-segment sales	分部間銷售	1,321	–	3,284	48	–	–	4,653
		<u>170,922</u>	<u>23,120</u>	<u>54,633</u>	<u>33,823</u>	<u>56,265</u>	<u>14,809</u>	<u>353,572</u>
Segment profit/(loss)	分部溢利／(虧損)	<u>2,425</u>	<u>5,558</u>	<u>153,106</u>	<u>(20,075)</u>	<u>17,746</u>	<u>(10,756)</u>	<u>148,004</u>
Unallocated income	未分配收入							
– Interest income	– 利息收入							3,550
– Gain on disposal of subsidiaries	– 出售附屬公司收益							1,204
– Management fee income	– 管理費收入							247
Central administrative costs	中央行政成本							(55,712)
Share of results of joint ventures	佔合營企業業績							<u>19,407</u>
Profit before income tax expenses	除所得稅支出前溢利							<u>116,700</u>
Note:	附註：							
The revenue from outlet malls segment is analysed as follows:	奧特萊斯分部的收入分析如下：							
Gross revenue from concessionaire sales	特許權銷售總收入							<u>300,606</u>
Commission income from concessionaire sales	特許權銷售所得佣金收入							<u>33,775</u>

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

6. SEGMENT INFORMATION (CONTINUED)

(A) SEGMENT REVENUE AND RESULTS (CONTINUED)

For the year ended 31 December 2016

		Retailing and sourcing 零售與採購	Branding 品牌推廣	Property investment and holding 物業投資及 持有物業	Outlet malls 奧特萊斯 (Note) (附註)	Financial services 金融服務	Duty free 免稅業務	Consolidated 綜合
		HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元
REVENUE	營業額							
External sales	對外銷售	131,114	39,561	36,245	29,719	119,592	7,625	363,856
Inter-segment sales	分部間銷售	—	—	2,912	—	—	—	2,912
		<u>131,114</u>	<u>39,561</u>	<u>39,157</u>	<u>29,719</u>	<u>119,592</u>	<u>7,625</u>	<u>366,768</u>
Segment profit/(loss)	分部溢利／(虧損)	<u>2,554</u>	<u>8,969</u>	<u>35,138</u>	<u>(37,021)</u>	<u>51,396</u>	<u>(11,507)</u>	<u>49,529</u>
Unallocated income	未分配收入							
– Interest income	– 利息收入							3,814
– Gain on disposal of subsidiaries	– 出售附屬公司收益							38
– Management fee income	– 管理費收入							498
Central administrative costs	中央行政成本							(24,653)
Share of results of joint ventures	佔合營企業業績							964
Profit before income tax expenses	除所得稅支出前溢利							<u>30,190</u>
Note:		附註:						
The revenue from outlet malls segment is analysed as follows:		奧特萊斯分部的收入分析如下:						
Gross revenue from concessionaire sales	特許權銷售總收入							<u>252,446</u>
Commission income from concessionaire sales	特許權銷售所得佣金收入							<u>29,719</u>

Segment profit/(loss) represents the profit earned or the loss incurred by each segment without allocation of interest income, gain on disposal of subsidiaries, management fee income, central administrative costs, and share of results of joint ventures. Such segment result is reported to the chief operating decision-maker for the purpose of resources allocation and performance assessment.

分部溢利／(虧損)指各分部在無分配利息收入、出售附屬公司收益、管理費收入、中央行政成本及佔合營企業業績的情況下所賺取之溢利或所產生之虧損。有關分部業績乃呈報予主要營運決策者，用以分配資源及評估表現。

6. SEGMENT INFORMATION (CONTINUED)

6. 分部資料 (續)

(B) SEGMENT ASSETS

The following is an analysis of the Group's assets by reportable segment:

Segment assets

		2017 HKD'000 千港元	2016 HKD'000 千港元
Retailing and sourcing	零售與採購	95,905	47,335
Branding	品牌推廣	148,582	151,002
Property investment and holding	物業投資及持有物業	1,673,694	1,480,837
Outlet malls	奧特萊斯	996,105	583,560
Financial services	金融服務	425,091	547,123
Duty free	免稅業務	11,999	15,443
Total segment assets	分部資產總值	3,351,376	2,825,300
Unallocated	未分配	883,065	569,876
Consolidated assets	綜合資產	4,234,441	3,395,176

For the purposes of monitoring segment performance and allocating resources between segments, all assets are allocated to reportable segments other than interests in joint ventures, interest in an associate, loan to an associate, deferred tax assets, club debenture, amounts due from joint ventures, amount due from an associate, loan to non-controlling interests, restricted bank deposits, bank balances and cash and assets of disposal group classified as held for sale.

(B) 分部資產

以下為按可報告分部呈列之本集團資產分析：

分部資產

用以監察分部表現及於分部間分配資源，除於合營企業之權益、於聯營企業之權益、貸款予聯營企業、遞延稅項資產、會所債券、應收合營企業款項、應收聯營企業款項、貸款予非控股權益、受限制銀行存款、銀行結餘及現金及分類為持作出售組別資產外，所有資產會按可報告分部分配。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

6. SEGMENT INFORMATION (CONTINUED)

6. 分部資料 (續)

(C) OTHER SEGMENT INFORMATION

For the year ended 31 December 2017

(C) 其他分部資料

截至2017年12月31日止年度

		Retailing and sourcing 零售與採購 HKD'000 千港元	Branding 品牌推廣 HKD'000 千港元	Property investment and holding 物業投資及 持有物業 HKD'000 千港元	Outlet malls 奧特萊斯 HKD'000 千港元	Financial services 金融服務 HKD'000 千港元	Duty free 免稅業務 HKD'000 千港元	Consolidated 綜合 HKD'000 千港元
Amounts included in the measure of segment profit/ (loss) or segment assets:	計入計量分部溢利/ (虧損)或分部資產的 款項:							
Capital expenditure (Note)	資本開支 (附註)	4,611	122	382	4,037	24	49	9,225
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,515	380	9,012	16,768	487	3,030	33,192
Amortisation of prepaid lease payments	預付租賃款項攤銷	-	-	-	13,002	-	-	13,002
Increase in fair value of investment properties	投資物業公平價值增加	-	-	197,663	-	-	-	197,663
Provision of allowance for bad and doubtful debts	呆壞賬備抵撥備	-	-	3,897	-	8,000	-	11,897
(Reversal)/provision of allowance for inventories, net	存貨備抵 (撥回)/撥備 淨額	(13,561)	137	-	-	-	(184)	(13,608)
Reversal of provision for redundancy costs	遣散費撥備撥回	2,000	-	-	-	-	-	2,000
Interest income	利息收入	-	-	-	-	37,331	-	37,331
Interest expense	利息開支	-	-	41,965	-	-	-	41,965

6. SEGMENT INFORMATION (CONTINUED)

(C) OTHER SEGMENT INFORMATION
(CONTINUED)

For the year ended 31 December 2016

		Retailing and sourcing	Branding	Property investment and holding	Outlet malls	Financial services	Duty free	Consolidated
		零售與採購 HKD'000 千港元	品牌推廣 HKD'000 千港元	持有物業 物業投資及 HKD'000 千港元	奧特萊斯 HKD'000 千港元	金融服務 HKD'000 千港元	免稅業務 HKD'000 千港元	綜合 HKD'000 千港元
Amounts included in the measure of segment profit/ (loss) or segment assets:	計入計量分部溢利/ (虧損)或分部資產的 款項:							
Capital expenditure (Note)	資本開支(附註)	2,628	8	619	7,723	12	222	11,212
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,508	378	8,896	17,978	528	3,491	34,779
Amortisation of prepaid lease payments	預付租賃款項攤銷	-	-	-	6,958	-	-	6,958
Increase in fair value of investment properties	投資物業公平價值增加	-	-	20,370	-	-	-	20,370
Provision of allowance for bad and doubtful debts	呆壞賬備抵撥備	-	3,874	-	-	8,000	-	11,874
Reversal of allowance for inventories, net	存貨備抵撥回·淨額	1,517	1,408	-	-	-	383	3,308
Interest income	利息收入	-	-	-	-	89,924	-	89,924
Interest expense	利息開支	-	-	18,429	-	-	-	18,429

Note: Capital expenditure includes additions to property, plant and equipment and interest expense of bank borrowing being capitalised to construction in progress of outlet mall in Xiamen, the PRC classified as property, plant and equipment.

附註：資本開支包括添置物業、廠房及設備及銀行貸款利息開支(即資本化入分類為物業、廠房及設備的中國廈門奧特萊斯在建工程)。

6. SEGMENT INFORMATION (CONTINUED)

(D) GEOGRAPHICAL INFORMATION

The Group's revenue from external customers by geographical location of the delivery destinations and information about its non-current assets by geographical location of the assets is detailed below:

		Revenue from external customers 自外部客戶的收入		Non-current assets located (Note (ii)) 非流動資產所在地 (附註(ii))	
		2017 HKD'000 千港元	2016 HKD'000 千港元	2017 HKD'000 千港元	2016 HKD'000 千港元
The People's Republic of China	中華人民共和國	247,576	190,118	2,023,747	1,512,315
Taiwan	台灣	14,367	7,625	2,563	5,146
Hong Kong (Place of domicile)	香港 (原居地)	63,856	126,553	577,539	506,181
United States of America	美國	2,886	7,029	—	—
Other Asia countries (Note (i))	其他亞洲國家 (附註(i))	18,832	26,781	—	—
Others (Note (i))	其他 (附註(i))	1,402	5,750	146,300	146,676
		348,919	363,856	2,750,149	2,170,318

Notes:

- (i) The geographical information for the revenue attributed to each country is not available as the cost to capture such information would be excessive.
- (ii) Non-current assets exclude interests in joint ventures, interest in an associate, loan to an associate, deferred tax assets and restricted bank deposits.

(E) INFORMATION ABOUT MAJOR CUSTOMERS

Revenue from one customer of the Group's retailing and sourcing segment amounted to approximately HKD40,305,000 (2016: Nil), which represent 10% or more of the Group's revenue.

6. 分部資料 (續)

(D) 地區資料

本集團自外部客戶的收入按運送目的地地區分類及其非流動資產資料按資產所在地區分類的詳情如下：

附註：

- (i) 鑑於獲取有關資料的成本高昂，故無呈列每個國家應佔收入的地區資料。
- (ii) 非流動資產不包括於合營企業之權益、於聯營企業之權益、貸款予聯營企業、遞延稅項資產及受限制銀行存款。

(E) 有關主要客戶資料

來自本集團零售及採購分部之一名客戶之收入約為40,305,000港元(2016年：無)，佔本集團營業額10%或以上。

7. REVENUE

Revenue includes the net invoiced value of goods sold, commission income from concessionaire sales, royalty income, rental income, interest income, brokerage commission, underwriting and placing income, financial consultancy income and other services income. The amounts of each significant category of revenue recognised during the year are as follows:

		2017 HKD'000 千港元	2016 HKD'000 千港元
Sale of goods	商品銷售	195,365	161,154
Commission income from concessionaire sales	特許權銷售所得佣金收入	33,775	29,719
Royalty income	專利收入	11,560	17,146
Rental income	租金收入	51,349	36,245
Interest income	利息收入	37,331	89,924
Brokerage commission	經紀佣金	5,276	4,773
Underwriting and placing income	包銷及配售收入	9,923	23,185
Financial consultancy income	財務諮詢收入	3,735	1,710
Other services income	其他服務收入	605	—
		348,919	363,856

7. 營業額

營業額包括已售商品的發票淨值、特許權銷售所得佣金收入、專利收入、租金收入、利息收入、經紀佣金、包銷及配售收入、財務諮詢收入及其他服務收入。於年內確認的營業額的各重大類別的款項如下：

8. FINANCE COSTS

		2017 HKD'000 千港元	2016 HKD'000 千港元
Interest expense on bank borrowings	銀行貸款利息開支	41,965	18,429

8. 融資成本

During the year ended 31 December 2017, interest on bank borrowing amounted to HKD44,652,000 (2016: HKD18,429,000), of which a total amount of HKD2,687,000 (2016: HKD nil) of interest expense was capitalised into construction in progress classified as property, plant and equipment.

截至2017年12月31日止年度，銀行貸款利息為44,652,000港元（2016年：18,429,000港元），其中合共2,687,000港元（2016年：零港元）之利息開支資本化入分類為物業、廠房及設備之在建工程。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

9. INCOME TAX EXPENSES

9. 所得稅支出

The amount of income tax expenses in the consolidated statement of comprehensive income represents:

綜合全面收益表內的所得稅支出金額指：

		2017 HKD'000 千港元	2016 HKD'000 千港元
<u>Current tax</u>	<u>本期稅項</u>		
Hong Kong	香港		
– Profits tax	– 利得稅		
– current year	– 本年度	(2,299)	(6,084)
– over provision in prior years	– 過往年度超額撥備	–	49
The PRC and other jurisdictions	中國及其他司法權區		
– PRC enterprise income tax	– 中國企業所得稅		
– current year	– 本年度	(7,405)	(2,852)
– under provision in prior years	– 過往年度撥備不足	–	(47)
– Foreign tax	– 海外稅項		
– current year	– 本年度	(641)	(1,015)
– under provision in prior years	– 過往年度撥備不足	(54)	–
		(10,399)	(9,949)
<u>Deferred tax (Note 29)</u>	<u>遞延稅項 (附註29)</u>		
Hong Kong and the PRC	香港及中國		
– Profits tax and PRC enterprise income tax	– 利得稅及中國企業所得稅		
– current year	– 本年度	(48,552)	(6,196)
Income tax expenses	所得稅支出	(58,951)	(16,145)

9. INCOME TAX EXPENSES (CONTINUED)

HONG KONG TAX

Hong Kong profits tax is calculated at 16.5% of the estimated assessable profits for both years.

PRC TAX

All group companies operating in the PRC are subject to the applicable tax rate of 25% during the years ended 31 December 2017 and 2016, except for an acquired subsidiary incorporated in Hong Kong and engaged in property investment in the PRC, which is subject to the applicable tax rate of 10% on its gross rental income earned in the PRC, based on the existing legislation, interpretation and practices in respect thereof.

Up to the date of approval for issuance of these consolidated financial statements, the above acquired subsidiary engaged in property investment in the PRC has not filed the tax returns for the PRC Enterprise Income Tax in respect of its income derived from the PRC. The PRC tax authority has the right to levy penalty for late filing of tax returns. The amount of such potential penalty cannot be reliably estimated as the range of which is wide, and therefore no provision was made in these consolidated financial statements. However, for all new tenancy agreements signed between the Group and tenants since early 2016, a new term has been added such that the tenants are required to pay the PRC Enterprise Income Tax based on 10% of its gross rental income earned in the PRC on behalf of the Group, based on the existing legislation, interpretation and practices in respect thereof. Based on the experience of the Group's management and the above measures adopted, the amount of such penalty, if any, will not be material to the Group's consolidated financial statements. In addition, pursuant to the agreement in respect of acquisition of that subsidiary, the vendor and its guarantor have undertaken to indemnify the Group for any tax liability arising from the above late filing of tax returns prior to the completion date of the acquisition.

9. 所得稅支出 (續)

香港稅項

香港利得稅乃按兩個年度內估計應課稅溢利按稅率16.5%計算。

中國稅項

截至2017年及2016年12月31日止年度，於中國經營的所有集團公司須按適用稅率25%繳納稅項，惟收購的於香港註冊成立並於中國從事物業投資的附屬公司除外，根據有關現行法規、詮釋及慣例，該公司須就其於中國賺取的租金收入總額按適用稅率10%繳納稅項。

直至此等綜合財務報表批准刊發日期，上述收購的於中國從事物業投資的附屬公司尚未就其於中國獲得的收入提交中國企業所得稅納稅申報單。因此，中國稅務機關有權就較晚提交納稅申報單處以罰款。有關潛在罰款金額因範圍廣泛而無法可靠估計，因此，並無於此等綜合財務報表中作出撥備。然而，自2016年初起，本集團與租戶簽訂的所有新租賃協議已增加一項新條款，因此，根據有關現行法律、詮釋及慣例，租戶須代表本集團按其在中國獲得的租金收入總額的10%支付中國企業所得稅。根據本集團管理層的經驗及所採納的上述措施，有關罰款（如有）金額將對本集團的綜合財務報表而言並不重大。此外，根據有關收購該附屬公司的協議，賣方及其擔保人已承諾彌償本集團於收購事項完成日期前因上述較晚提交納稅申報單而引致的任何稅項責任。

9. INCOME TAX EXPENSES (CONTINUED)

FOREIGN TAX

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

Income tax expenses for the year can be reconciled to the profit before income tax expenses per the consolidated statement of comprehensive income as follows:

9. 所得稅支出 (續)

海外稅項

其他司法權區所產生的稅項，乃依相關司法權區的現行稅率計算。

年度所得稅支出可與綜合全面收益表中除所得稅支出前溢利對賬如下：

		2017 HKD'000 千港元	2016 HKD'000 千港元
Profit before income tax expenses	除所得稅支出前溢利	116,700	30,190
Tax expenses calculated at Hong Kong Profits Tax rate of 16.5% (2016: 16.5%)	依香港利得稅稅率16.5% (2016年：16.5%)	(19,256)	(4,981)
Tax effect of expenses not deductible for tax purposes	計算之稅務支出 不獲扣減稅項的開支之 稅務影響	(14,741)	(3,772)
Tax effect of revenue not taxable for tax purposes	無須課稅的收入之稅務影響	10,913	7,868
Tax effect of share of results of joint ventures	佔合營企業業績之稅務影響	3,202	—
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	(35,030)	(15,432)
Tax effect of deductible temporary difference not recognised	未確認可扣減暫時差額之 稅務影響	2,903	(29)
Tax effect of utilisation of tax losses previously not recognised	動用過去未確認稅務虧損之 稅務影響	3,565	124
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營的 附屬公司不同稅率之影響	(10,453)	75
(Under)/over provision in respect of prior years	過往年度(撥備不足)/ 超額撥備	(54)	2
Income tax expenses	所得稅支出	(58,951)	(16,145)

In addition to the amount charged to profit or loss, deferred tax relating to the revaluation of the Group's properties has been charged or credited directly to other comprehensive income as disclosed in Note 29 to the consolidated financial statements.

除自損益扣除的金額外，有關重估本集團物業的遞延稅項已直接自其他全面收益中扣除或計入(於綜合財務報表附註29披露)。

10. PROFIT FOR THE YEAR

10. 年度溢利

(A) OTHER INCOME AND GAINS

(A) 其他收入及收益

		2017 HKD'000 千港元	2016 HKD'000 千港元
Gain on disposal of subsidiaries	出售附屬公司收益	1,204	38
Bad debts recovery	壞賬回收	—	30
Dividend income from trading securities	來自買賣證券股息收入	4,371	29
Interest income from bank deposits	來自銀行存款利息收入	380	1,839
Interest income from joint ventures	來自合營企業利息收入	2,954	1,975
Interest income received from an associate	已收聯營企業利息收入	216	—
Government grant	政府補助	901	1,801
Reversal of provision for redundancy costs	遣散費撥備撥回	2,000	—
Others	其他	4,826	5,670
		16,852	11,382

(B) OTHER EXPENSES

(B) 其他開支

		2017 HKD'000 千港元	2016 HKD'000 千港元
Bad debts written off	已撇銷壞賬	—	3,362
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備虧損，淨額	945	10
Write off of property, plant and equipment	物業、廠房及設備撇賬	—	8
Provision of allowance for bad and doubtful debts, net	呆壞賬備抵撥備，淨額		
– Trade and other receivables and loans receivable	— 貿易及其他應收賬款及應收貸款	11,897	11,874
Net loss on trading securities	買賣證券的淨虧損	3,325	822
Fair value loss on trading securities	買賣證券之公平價值虧損	3,640	1,630
Others	其他	2,098	2,268
		21,905	19,974

10. PROFIT FOR THE YEAR (CONTINUED)

10. 年度溢利

(C) PROFIT FOR THE YEAR HAS BEEN ARRIVED AT:

(C) 年度溢利達致：

		2017 HKD'000 千港元	2016 HKD'000 千港元
After charging:	扣除：		
Directors' emoluments (Note 11(a))	董事袍金（附註11(a)）	6,810	5,425
Other employee costs:	其他僱員成本：		
– Salaries	– 薪金	57,344	51,981
– Welfare and other expenses	– 福利及其他開支	4,443	2,834
– Retirement benefits schemes contributions, excluding directors	– 退休福利計劃供款，不包括董事	8,021	6,881
Share-based payments, excluding directors	以股份支付，不包括董事	702	1,481
		77,320	68,602
Auditor's remuneration	核數師酬金	1,950	1,860
Amortisation of prepaid lease payments	預付租賃款項攤銷	13,002	6,958
Cost of inventories recognised as expense	確認為開支的存貨成本	119,822	91,998
Depreciation of property, plant and equipment	物業、廠房及設備折舊	33,192	34,779
Exchange losses, net	匯兌虧損，淨額	8,199	2,061
Minimum lease payments under non-cancellable lease	不可取消租賃的最低租賃款項	19,087	12,371
Write off of property, plant and equipment	物業、廠房及設備撇賬	–	8
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備虧損，淨額	945	10
After crediting:	及已計入：		
Reversal of allowance for inventories, net (Note)	存貨備抵撥回，淨額（附註）	13,608	3,308
Gross rental income from investment properties	投資物業租金收入總額	51,349	36,245
Less: direct operating expenses incurred by	減：所產生的直接經營開支		
– investment properties that generate rental income	– 產生租金收入的投資物業	(9,930)	(4,771)
– investment properties that did not generate rental income	– 並無產生租金收入的投資物業	(49)	(124)
		41,370	31,350

Note: The reversal of allowance for inventories arising from an increase in net realisable value was caused by the increase in estimated scrap value.

附註：可變現淨值增加產生的存貨備抵撥回乃因估計殘值增加所致。

11. DIRECTORS' EMOLUMENTS AND EMPLOYEES' EMOLUMENTS

(A) DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' emoluments is disclosed as follows:

2017

		Cheng Tun Nei (Chief Executive Officer) 鄭盾尼 (首席 執行官) HKD'000 千港元	Chan Kar Lee, Gary 陳嘉利 HKD'000 千港元	Hong Kim Cheong (Note a) 方錦祥 (附註a) HKD'000 千港元	Shum Pui Kay 沈培基 HKD'000 千港元	Wah Wang Kei Jackie 華宏驥 HKD'000 千港元	Chow Yu Chun Alexander 周宇俊 HKD'000 千港元	Total 合共 HKD'000 千港元
Fees	費用	–	–	45	160	170	170	545
Other emoluments:	其他袍金:							
Salaries and other benefits	薪金及其他福利	2,382	1,962	1,473	–	–	–	5,817
Contributions to retirement benefits schemes	退休福利計劃供款	18	18	12	–	–	–	48
Share-based payments	以股份支付	–	200	200	–	–	–	400
Total emoluments	袍金總額	2,400	2,180	1,730	160	170	170	6,810

2016

		Cheng Tun Nei (Chief Executive Officer) 鄭盾尼 (首席 執行官) HKD'000	Chan Kar Lee, Gary 陳嘉利 HKD'000	Hong Kim Cheong 方錦祥 HKD'000	Shum Pui Kay 沈培基 HKD'000	Wah Wang Kei Jackie 華宏驥 HKD'000	Chow Yu Chun Alexander 周宇俊 HKD'000	Total 合共 HKD'000
Fees	費用	–	–	180	160	170	170	680
Other emoluments:	其他袍金:							
Salaries and other benefits	薪金及其他福利	2,382	1,962	–	–	–	–	4,344
Bonus (Note b)	花紅(附註b)	200	165	–	–	–	–	365
Contributions to retirement benefits schemes	退休福利計劃供款	18	18	–	–	–	–	36
Share-based payments	以股份支付	–	–	–	–	–	–	–
Total emoluments	袍金總額	2,600	2,145	180	160	170	170	5,425

Note:

- (a) Mr. Hong is changed from non-executive director to executive director effective on 1 April 2017; and
- (b) The bonus is based on the performance of individuals and the entity.

11. 董事袍金及僱員薪酬

(A) 董事及主要行政人員薪酬

董事的薪酬載列如下:

2017年

2016年

附註:

- (a) 方先生自2017年4月1日起由非執行董事轉為執行董事; 及
- (b) 花紅按個別人士及公司表現而發放。

11. DIRECTORS' EMOLUMENTS AND EMPLOYEES' EMOLUMENTS (CONTINUED)

(A) DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

There are no payments for the loss of office paid to directors in connection with the management of affairs of the Group during the years ended 31 December 2017 and 2016.

No retirement benefit was paid to or receivable by directors for management of affairs of the Group during 31 December 2017 and 2016.

During the year ended 31 December 2017, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in Note 32 to the consolidated financial statements. The fair value of such options, which was recognised in profit or loss in the consolidated statement of comprehensive income over the vesting period, was determined as at the date of grant and the amounts included in the financial statements for both years are included in the above directors' and chief executive's emoluments disclosures.

Salaries and other benefits paid to or for the executive directors are generally emoluments in respect of those persons' other service in connection with the management of the affairs of the Company and its subsidiaries.

11. 董事袍金及僱員薪酬 (續)

(A) 董事及主要行政人員薪酬 (續)

截至2017年及2016年12月31日止年度，概無董事因解除與本集團管理事務有關的職務而獲支付款項。

截至2017年及2016年12月31日止，概無董事因與本集團管理事務有關的職務而獲支付或應收退休福利。

截至2017年12月31日止年度內，若干董事根據本公司之購股權計劃就其向本集團提供之服務獲授購股權，有關進一步詳情載於綜合財務報表附註32。有關購股權之公平價值（於歸屬期間綜合全面收益表之損益內確認）乃於授出日期釐定及於兩個年度計入財務報表之金額乃計入上文董事及主要行政人員薪酬之披露內。

給予執行董事之薪金與其他福利一般根據有關人士從事與本公司及其附屬公司之管理事務有關的其他服務之酬金而釐定。

11. DIRECTORS' EMOLUMENTS AND EMPLOYEES' EMOLUMENTS (CONTINUED)

(B) EMPLOYEES' EMOLUMENTS

During the years ended 31 December 2017 and 2016, the five highest paid individuals of the Group included the Chief Executive and two directors (2016: the Chief Executive and one director) whose emoluments are disclosed in Note 11(a) to the consolidated financial statements above. The emoluments of the remaining two (2016: three) individuals are as follows:

		2017 HKD'000 千港元	2016 HKD'000 千港元
Salaries and other benefits	薪金及其他福利	2,844	3,695
Retirement benefits schemes contributions	退休福利計劃供款	36	45
		<u>2,880</u>	<u>3,740</u>

Their emoluments were within the following bands:

		2017 No. of employees 僱員人數	2016 No. of employees 僱員人數
HKD1,000,001 to HKD1,500,000	1,000,001港元至 1,500,000港元	<u>2</u>	<u>3</u>

11. 董事袍金及僱員薪酬 (續)

(B) 僱員薪酬

截至2017年及2016年12月31日止年度，本集團最高薪酬的5名人士，包括最高行政人員及2名董事（2016年：最高行政人員及1名董事），彼等的薪酬已於上文綜合財務報表附註11(a)披露。其餘2名（2016年：3名）人士的薪酬如下：

彼等的薪酬乃在下列範圍內：

11. DIRECTORS' EMOLUMENTS AND EMPLOYEES' EMOLUMENTS (CONTINUED)

(B) EMPLOYEES' EMOLUMENTS (CONTINUED)

The emoluments paid or payable to members of senior management (excluding directors) were within the following bands:

		2017 No. of employees 僱員人數	2016 No. of employees 僱員人數
Nil to HKD1,000,000	零至1,000,000港元	3	2
HKD1,000,001 to HKD1,500,000	1,000,001港元至 1,500,000港元	4	3

11. 董事袍金及僱員薪酬 (續)

(B) 僱員薪酬 (續)

已付或應付高級管理人員 (董事除外) 的薪酬乃在下列範圍內:

12. DIVIDENDS

12. 股息

		2017 HKD'000 千港元	2016 HKD'000 千港元
2016 final dividend of HKD0.0038 per ordinary share declared and paid during the year (2016: 2015 final dividend of HKD0.02 per ordinary share)	年內已派付2016年期末股息 每股普通股0.0038港元 (2016年: 2015年期末股息 每股普通股0.02港元)	11,232	53,974

No interim dividend was declared or paid during the years ended 31 December 2017 and 2016. For the year ended 31 December 2017, the board of directors recommends the payment of final dividend of HKD0.005 per ordinary share to the shareholders of the Company (2016: HKD0.0038 per ordinary share), amounting to approximately HKD14,782,000 (2016: HKD11,232,000) in aggregate.

截至2017年及2016年12月31日止年度均無宣派或派付中期股息。截至2017年12月31日止年度，董事會建議向本公司股東派付期末股息每股普通股0.005港元 (2016年: 每股普通股0.0038港元)，約合共為14,782,000港元 (2016年: 11,232,000港元)。

13. EARNINGS PER SHARE

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

EARNINGS

		2017 HKD'000 千港元	2016 HKD'000 千港元
Profit for the year attributable to owners of the Company	本公司擁有人應佔年度溢利	41,018	27,746
		2017 Number of shares 股份數目 '000 千股	2016 Number of shares 股份數目 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用以計算每股基本盈利的普通股加權平均數	2,910,571	2,700,487
Effect of dilutive potential ordinary shares	潛在攤薄普通股之影響		
(Note):	(附註):		
– Options	– 購股權	364	1,126
– Warrants	– 認股權證	–	–
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用以計算每股攤薄盈利之普通股加權平均數	2,910,935	2,701,613
Earnings per share	每股盈利		
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	1.41	1.03
Diluted earnings per share (HK cents)	每股攤薄盈利 (港仙)	1.41	1.03

Note: The Company's warrants as at 31 December 2017 and 2016 did not give rise to any dilution effect on the earnings per share because the exercise price of the Company's outstanding warrants issued during the year ended 31 December 2017 and 2016, respectively, was higher than the average market price of the Company's shares for the year.

13. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃依下列數據計算：

盈利

附註：本公司於2017年及2016年12月31日的認股權證未有攤薄每股盈利，因截至2017年及2016年12月31日止年度本公司尚未行使的已發行認股權證之行使價分別較本年度本公司股份平均市場價高。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Leasehold land and buildings in Hong Kong 於香港的 租賃土地及 樓宇 HKD'000 千港元	Leasehold land and buildings in the PRC 於中國的 租賃土地及 樓宇 HKD'000 千港元	Buildings 樓宇 HKD'000 千港元	Leasehold improvements 租賃物業 裝修 HKD'000 千港元	Construction in progress 在建工程 HKD'000 千港元	Plant and machinery 廠房及機器 HKD'000 千港元	Furniture, fixtures and equipment 傢俱、 裝置及設備 HKD'000 千港元	Motor vehicles 汽車 HKD'000 千港元	Vessel 船隻 HKD'000 千港元	Total 總額 HKD'000 千港元
Cost or revaluation	成本或估值										
At 1 January 2016	於2016年1月1日	210,000	26,914	319,634	90,497	–	802	20,633	4,129	2,922	675,531
Additions	添置	–	–	4,138	6,269	–	–	340	457	8	11,212
Surplus arising on revaluation	重估產生的盈餘	15,000	–	–	–	–	–	–	–	–	15,000
Write off	撇賬	–	–	–	–	–	–	(29)	–	–	(29)
Disposals	出售	–	–	–	(562)	–	–	(82)	(35)	–	(679)
Exchange realignment	匯兌重列	–	(1,535)	(18,132)	(4,694)	–	(323)	(490)	(401)	–	(25,575)
At 31 December 2016	於2016年12月31日	225,000	25,379	305,640	91,510	–	479	20,372	4,150	2,930	675,460
Comprising:	包含：										
At cost	成本	–	–	–	91,510	–	479	20,372	4,150	2,930	119,441
At revaluation – 2016	估值 – 2016年	225,000	25,379	305,640	–	–	–	–	–	–	556,019
		225,000	25,379	305,640	91,510	–	479	20,372	4,150	2,930	675,460
Cost or revaluation	成本或估值										
At 1 January 2017	於2017年1月1日	225,000	25,379	305,640	91,510	–	479	20,372	4,150	2,930	675,460
Additions	添置	–	–	–	2,822	2,893	–	2,982	528	–	9,225
Acquisition of a subsidiary (Note 47)	收購附屬公司 (附註47)	–	–	–	–	–	–	290	22	–	312
Surplus arising on revaluation	重估產生的盈餘	32,000	38	11,616	–	–	–	–	–	–	43,654
Disposals	出售	–	–	–	(2,702)	–	–	(269)	(119)	–	(3,090)
Exchange realignment	匯兌重列	–	1,983	22,550	6,957	–	6	652	188	–	32,336
At 31 December 2017	於2017年12月31日	257,000	27,400	339,806	98,587	2,893	485	24,027	4,769	2,930	757,897
Comprising:	包含：										
At cost	成本	–	–	–	98,587	2,893	485	24,027	4,769	2,930	133,691
At revaluation – 2017	估值 – 2017年	257,000	27,400	339,806	–	–	–	–	–	–	624,206
		257,000	27,400	339,806	98,587	2,893	485	24,027	4,769	2,930	757,897
Accumulated depreciation	累計折舊										
At 1 January 2016	於2016年1月1日	–	–	–	46,095	–	460	14,924	1,984	170	63,633
Provided for the year	年度準備	6,882	414	8,909	14,905	–	133	2,506	737	293	34,779
Write back on revaluation	重估後回撥	(6,882)	(403)	(6,937)	–	–	–	–	–	–	(14,222)
Write off	撇賬	–	–	–	–	–	–	(21)	–	–	(21)
Eliminated on disposal	出售時抵銷	–	–	–	(560)	–	–	(75)	(7)	–	(642)
Exchange realignment	匯兌重列	–	(11)	(585)	(3,100)	–	(321)	(444)	(360)	–	(4,821)
At 31 December 2016	於2016年12月31日	–	–	1,387	57,340	–	272	16,890	2,354	463	78,706
Provided for the year	年度準備	6,947	414	8,935	13,533	–	131	2,209	731	292	33,192
Acquisition of a subsidiary (Note 47)	收購附屬公司 (附註47)	–	–	–	–	–	–	140	21	–	161
Write back on revaluation	撇賬	(6,947)	(414)	(10,804)	–	–	–	–	–	–	(18,165)
Eliminated on disposal	出售時抵銷	–	–	–	(1,709)	–	–	(115)	(117)	–	(1,941)
Exchange realignment	匯兌重列	–	–	482	4,808	–	4	620	118	–	6,032
At 31 December 2017	於2017年12月31日	–	–	–	73,972	–	407	19,744	3,107	755	97,985
Carrying amount	賬面值										
At 31 December 2017	於2017年12月31日	257,000	27,400	339,806	24,615	2,893	78	4,283	1,662	2,175	659,912
At 31 December 2016	於2016年12月31日	225,000	25,379	304,253	34,170	–	207	3,482	1,796	2,467	596,754

14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The net book value of construction in progress consist of an amount of HKD2,893,000 (2016: HKD nil) relating to the Group's new outlet mall in Xiamen, which is currently under construction in progress which will be depreciated once the property is completed and available for use. Additions during the year of HKD2,893,000 (2016: HKD nil) relating to interest and direct attributable costs capitalised during the year.

The Group's buildings located in Shenyang and Shanghai, the PRC and the leasehold land and buildings located in Hong Kong were valued on 31 December 2017 and 2016 by Prudential Surveyors (Hong Kong) Limited and Greater China Appraisal Limited respectively, independent firms of professional property valuers not connected to the Group. During the year, the fair value of the leasehold land and buildings in Hong Kong and Shanghai, the PRC of approximately HKD284,400,000 as at 31 December 2017 was transferred from level 2 to level 3 recurring fair value measurement and of the buildings in Shenyang, the PRC, of approximately HKD339,806,000 as at 31 December 2017 (2016: HKD304,253,000) is a level 3 recurring fair value measurement. The transfer out of level 2 into level 3 recurring fair value measurement during the year was due to the significance of adjustments to discounts or premiums on differences in characteristics of the properties being valued and the properties for which the observed market transaction prices were based on.

The valuations of leasehold land and buildings in Hong Kong and Shanghai adopted a direct comparison approach with reference to market comparable sales evidence available in the market. The valuations of buildings in Shenyang, the PRC adopted the depreciated replacement cost approach by considering the building costs and fees incurred for the erection of building in the absence of comparable sales evidence.

14. 物業、廠房及設備 (續)

在建工程賬面淨值包括與本集團於廈門的新奧特萊斯(目前正在興建中,一旦該物業竣工及可供使用時將予折舊)有關的金額2,893,000港元(2016年:零港元)。年內添置2,893,000港元(2016年:零港元)與年內資本化的利息及應佔直接成本有關。

於2017年及2016年12月31日,本集團於中國瀋陽及上海的樓宇及於香港的租賃土地及樓宇已分別由與本集團並無關連之獨立專業物業估價師行測建行(香港)有限公司及漢華評值有限公司進行估值。年內,於香港及中國上海的租賃土地及樓宇於2017年12月31日約284,400,000港元的公平價值乃自第二級轉撥至第三級經常性公平價值計量,而於中國瀋陽的樓宇於2017年12月31日約339,806,000港元(2016年:304,253,000港元)的公平價值則為第三級經常性公平價值計量。年內自第二級轉撥至第三級經常性公平價值計量乃由於估值物業與已觀察市場交易價格所依據的物業特性差額貼現或溢價調整的重要性。

對於香港及上海的租賃土地及樓宇的估值乃採納直接比較法,乃參照在市場上的市場可比較銷售數據而釐定,而對於中國瀋陽的樓宇的估值,在缺乏可比較銷售數據之情況下乃經考慮建設樓宇產生的建築成本及費用後,採納折舊重置成本法而釐定。

14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

14. 物業、廠房及設備 (續)

A reconciliation of the opening and closing level 3 recurring fair value balances is provided below.

年初及年終第三級經常性公平價值結餘對賬如下。

		2017 HKD'000 千港元	2016 HKD'000 千港元
Opening balance (level 3 recurring fair value)	年初結餘 (第三級經常性公平價值)	304,253	319,634
Additions	添置	–	4,138
Transfer from level 2 recurring fair value	轉撥自第二級經常性 公平價值	284,400	–
Gain on revaluation of properties held for own use included in other comprehensive income	計入其他全面收入的持作 自用的物業的重估收益	22,420	6,937
Depreciation	折舊	(8,935)	(8,909)
Exchange realignment	匯兌重列	22,068	(17,547)
Closing balance (level 3 recurring fair value)	年末結餘 (第三級經常性公平價值)	624,206	304,253

14. PROPERTY, PLANT AND EQUIPMENT
(CONTINUED)

14. 物業、廠房及設備 (續)

INFORMATION ABOUT FAIR VALUE
MEASUREMENT USING SIGNIFICANT
UNOBSERVABLE INPUT:

有關使用重大不可觀察輸入數據的公平價值計量的資料：

Properties 物業	Valuation approach 估值方法	Notes 附註	Significant unobservable input 重大不可觀察輸入數據	Range 範圍
				2017 HKD
Hong Kong 香港	Direct comparison approach 直接比較法	(i)	(Discount)/premium on characteristics of the properties 物業特性的(折讓)/溢價	-15% to 11% N/A
Shanghai, the PRC 中國上海	Direct comparison approach 直接比較法	(i)	(Discount)/premium on characteristics of the properties 物業特性的(折讓)/溢價	-2% to -1% N/A
Shenyang, the PRC 中國瀋陽	Depreciated replacement cost approach 折舊重置成本法	(ii)	Construction costs (HKD/sq. meter) 建造成本(港元/平方米)	7,315 – 9,233 6,785 – 8,564

Notes:

- (i) The valuations take into account the characteristics of the properties which included the time, floor, age, quality, size and view of comparable transactions.

A significant increase/(decrease) in the discount on characteristics of the properties, or a significant (decrease)/increase in the premium on characteristic of the properties would result in a significant (decrease)/increase in fair value of leasehold land and buildings.

- (ii) A significant increase/(decrease) in construction costs would result in a significant increase/(decrease) in fair value of the buildings.

附註：

- (i) 估值考慮物業特性，包括可比較交易之時間、樓層、樓齡、質量、規模及景觀。

物業特性折讓的顯著增加/(減少)或物業特性溢價的顯著(減少)/增加會導致租賃土地及樓宇公平價值的顯著(減少)/增加。

- (ii) 建造成本的顯著增加/(減少)將導致樓宇的公平價值顯著增加/(減少)。

14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

INFORMATION ABOUT FAIR VALUE MEASUREMENT USING SIGNIFICANT UNOBSERVABLE INPUT: (CONTINUED)

There were no changes to the valuation techniques during the year.

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

Had the land and buildings not been revalued, they would have been included in these consolidated financial statements at historical cost less accumulated depreciation in the amount of approximately HKD397,484,000 (2016: HKD385,037,000).

14. 物業、廠房及設備 (續)

有關使用重大不可觀察輸入數據的公平價值計量的資料：(續)

年內，估值方法並無出現變動。

公平價值計量乃以上述物業之最高及最佳用途（與實際用途並無差別）為基準。

倘土地及樓宇並無重新估值，將會以歷史成本扣減累計折舊值，約397,484,000港元（2016年：385,037,000港元）計入綜合財務報表。

		2017 HKD'000 千港元	2016 HKD'000 千港元
Leasehold land and buildings in Hong Kong	於香港的租賃土地及樓宇	86,169	88,425
Leasehold land and buildings in PRC	於中國的租賃土地及樓宇	26,280	24,711
Buildings	樓宇	285,035	271,901
		<u>397,484</u>	<u>385,037</u>

Leasehold land and buildings in Hong Kong is pledged to a bank to secure the bank borrowings and general banking facilities granted to the Group as disclosed in Note 30 to the consolidated financial statements.

於香港的租賃土地及樓宇已抵押予一間銀行以擔保授予本集團的銀行貸款及一般銀行信貸融通（於綜合財務報表附註30披露）。

15. INVESTMENT PROPERTIES

15. 投資物業

		Investment properties under construction 興建中的 投資物業 HKD'000 千港元	Completed investment properties 已完成 投資物業 HKD'000 千港元	Total 總金額 HKD'000 千港元
Fair value:	公平價值：			
At 1 January 2016	於2016年1月1日	437,116	753,307	1,190,423
Increase in fair value recognised in profit or loss	於損益確認的公平價值增加	2,974	17,396	20,370
Exchange realignment	匯兌重列	(25,104)	(30,421)	(55,525)
At 31 December 2016	於2016年12月31日	414,986	740,282	1,155,268
Acquisition of a subsidiary (Note 47)	收購一間附屬公司 (附註47)	—	366,040	366,040
Additions	添置	—	13,316	13,316
Increase in fair value recognised in profit or loss	於損益確認的公平價值增加	25,829	171,834	197,663
Transfer to asset of disposal group classified as held for sale (Note 27)	轉至分類為持作出售 組別資產 (附註27)	(482,179)	—	(482,179)
Exchange realignment	匯兌重列	41,364	74,184	115,548
At 31 December 2017	於2017年12月31日	—	1,365,656	1,365,656

Notes:

- (a) All of the Group's leasehold interests in land and buildings held under operating leases to earn rentals or for capital appreciation purposes are classified and accounted for as investment properties and are measured using the fair value model.
- (b) As at 31 December 2017, the fair value of commercial properties in Beijing, the PRC of approximately HKD551,604,000 (2016: HKD504,282,000) was a level 3 recurring fair value measurement.

附註：

- (a) 本集團按經營租賃作租金收入或資本增值用途的所有土地及樓宇的租賃權益，乃分類及以投資物業入賬，並以公平價值模式計量。
- (b) 於2017年12月31日，於中國北京的商業物業約551,604,000港元（2016年：504,282,000港元）的公平價值乃為第三級經常性公平價值計量。

15. INVESTMENT PROPERTIES (CONTINUED)

Notes: (Continued)

(b) (Continued)

The commercial and industrial properties in Hong Kong and Shanghai, the PRC as at 31 December 2016 which was a level 2 recurring fair value measurement with an aggregate carrying amount of approximately HKD236,000,000 was transferred from level 2 recurring fair value measurement to level 3 recurring fair value measurement of approximately HKD292,810,000 during the year (2016: no transfer).

The transfer out of level 2 into level 3 recurring fair value measurement during the year was due to the significance of adjustments to discounts or premiums on differences in characteristics of the properties being valued and the properties for which the observed market transaction prices were based on.

Investment properties under construction in Shenyang, the PRC as at 31 December 2016, which was a level 3 recurring fair value measurement, with a carrying amount of approximately HKD414,986,000 was transferred to assets of disposal group classified as held for sale as at 31 December 2017, at a fair value of HKD482,179,000.

During the year ended 31 December 2017, the Group acquired a commercial property in Chongqing, the PRC with a carrying amount as at 31 December 2017 of approximately HKD521,242,000, was a level 3 recurring fair value measurement.

A reconciliation of the opening and closing level 3 recurring fair value balances is provided below.

15. 投資物業 (續)

附註：(續)

(b) (續)

就於香港及中國上海的商業及工業物業而言，於2016年12月31日賬面值合共約236,000,000港元的第二級經常性公平價值計量年內由第二級經常性公平價值計量轉撥至第三級經常性公平價值計量約292,810,000港元（2016年：並無轉撥）。

年內第二級轉撥至第三級經常性公平價值計量乃由於估值物業與已觀察市場交易價格所依據的物業特性差額貼現或溢價調整的重要性。

就於中國瀋陽的興建中的投資物業而言，於2016年12月31日賬面值約414,986,000港元的第三級經常性公平價值計量轉撥至於2017年12月31日公平價值為482,179,000港元的分類為持作出售組別資產。

截至2017年12月31日止年度，本集團收購位於中國重慶於2017年12月31日賬面值約521,242,000港元的商業物業，乃屬第三級經常性公平價值計量。

年初及年終第三級經常性公平價值結餘對賬如下。

		2017 HKD'000 千港元	2016 HKD'000 千港元
Opening balance (level 3 recurring fair value)	年初結餘 (第三級經常性公平價值)	919,268	437,116
Acquisition of a subsidiary (Note 47)	收購一間附屬公司(附註47)	366,040	-
Increase in fair value recognised in profit or loss	於損益確認的公平價值增加	154,723	2,974
Transfer from level 2 recurring fair value	轉撥自第二級經常性公平價值	292,810	504,282
Transfer to assets of disposal group classified as held for sale	轉撥至分類為持作出售組別資產	(482,179)	-
Exchange realignment	匯兌重列	114,994	(25,104)
Closing balance (level 3 recurring fair value)	年末結餘 (第三級經常性公平價值)	1,365,656	919,268

15. INVESTMENT PROPERTIES (CONTINUED)

Notes: (Continued)

(b) (Continued)

The fair values of the Group's commercial and investment properties under construction in Hong Kong and Shenyang, the PRC, at 31 December 2017, were arrived at on the basis of valuations carried out on that date by Greater China Appraisal Limited and Prudential Surveyors (Hong Kong) Limited respectively, independent firms of professional property valuers not connected to the Group. For the commercial property in Hong Kong, the fair value is determined by applying the capitalisation of rental receivables during the residual period of the existing tenancies at an appropriate capitalisation rate by using the discounted cash flow method. The valuation also includes the estimated terminal value and made provision for reversionary interests after expiry of tenancy with reference to market rental of leased properties nearby. For the investment properties under construction in Shenyang, the PRC, the fair value is determined by considering numbers of similar government land sales in the area nearby. Both valuation methodologies take various factors into account, such as expected rental growth rate, term yield, reversionary yield and market rent for the commercial property in Hong Kong, and locations, time and size of comparable transactions for investment properties under construction in Shenyang, the PRC respectively.

In prior year, the fair value of the commercial property in Hong Kong was determined by using the market approach. The change in valuation technique in the current year was a result of renewal of tenancy agreement, which in the view of the valuer had made the use of capitalisation of rental receivables approach is more appropriate.

The fair value of the Group's commercial properties in Beijing, the PRC, at 31 December 2017 was arrived at on the basis of valuations carried out on that date by Prudential Surveyors (Hong Kong) Limited, an independent firm of professional property valuer not connected to the Group. The valuation methodology was changed from applying the term and reversionary approach to comparison approach. The change in valuation technique in the current year was a result of more in the market executed transactions available.

The fair values of commercial and industrial properties in Chongqing, the PRC and Hong Kong at 31 December 2017 and 2016, were arrived at on the basis of valuation carried out on those dates by 深圳市戴德梁行土地房地產評估有限公司成都分公司 and Prudential Surveyors (Hong Kong) Limited respectively, independent firms of professional property valuers not connected to the Group. The valuations of investment properties were arrived by comparison approach with reference to market comparable sales evidence available in the market.

15. 投資物業 (續)

附註：(續)

(b) (續)

於2017年12月31日，本集團於香港及中國瀋陽興建中的商業及投資物業的公平價值乃以與本集團並無關連之獨立專業物業估值師行漢華評值有限公司及測建行香港有限公司分別於該日進行的估值為基準計算。就於香港的商業物業而言，公平價值乃採用貼現現金流量法，將現有租約的剩餘期限的應收租金以適當的資本化率資本化釐定。估值亦包括估計最終價值並參考附近租賃物業市場租金就租約期滿後的復歸權益作出撥備。就於中國瀋陽的興建中投資物業而言，公平價值乃經考慮附近區域類似政府土地銷售的數目而釐定。兩種估值方法均計及預期租金增長率、租期收益率、復歸收益率及市場租金（就香港商業物業而言）以及可資比較交易的地點、時間及規模（就中國瀋陽在建投資物業而言）等多項因素。

於過往年度，於香港的商業物業的公平價值乃採用市場法釐定。本年度估值技術的變動乃因重續租賃協議所致，而估值師認為對該等協議利用應收租金資本化法屬更為恰當。

於2017年12月31日，本集團於中國北京的商業物業的公平價值乃以與本集團並無關連之獨立專業物業估值師行測建行香港有限公司於該日進行的估值為基準計算。估值方法由應用年期及復歸法轉變為比較法。本年度估值技術的變動乃因可獲得更多已進行的市場交易所致。

於2017年及2016年12月31日，於中國重慶及香港的商業及工業物業的公平價值乃以與本集團並無關連之獨立專業物業估值師行深圳市戴德梁行土地房地產評估有限公司成都分公司及測建行香港有限公司於該等日期分別進行的估值為基準計算。投資物業之估值乃參考市場可得之可比較市場銷售憑證，應用比較法釐定。

15. INVESTMENT PROPERTIES (CONTINUED)

15. 投資物業 (續)

Notes: (Continued)

附註：(續)

(c) Information about fair value measurements using significant unobservable inputs:

(c) 有關使用重大不可觀察輸入數據的公平價值計量的資料：

Properties 物業	Valuation approach 估值方法	Notes 附註	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍	
				2017	2016
Shenyang, the PRC 中國瀋陽	Direct comparison approach 直接比較法	(i)	(Discount)/premium on characteristics of the properties 物業特性的(折讓)/溢價	-30% to 5%	-3% to 10%
Beijing, the PRC 中國北京	Direct comparison approach 直接比較法	(i)	Discount on characteristics of the properties 物業特性的折讓	-0.5%	N/A 不適用
	Term and reversionary approach 年期及復歸法	(ii)	Term yield 年期收益	N/A 不適用	5.9%
			Reversionary Yield 復歸收益	N/A 不適用	5.5%
			Market unit rent per month (HKD/sq. meter) 市場單位月租(港元/平方米)	N/A 不適用	232
Shanghai, the PRC 中國上海	Direct comparison approach 直接比較法	(i)	Discount on characteristics of the properties 物業特性的折讓	-2% to -1%	N/A 不適用
Chongqing, the PRC 中國重慶	Direct comparison approach 直接比較法	(i)	Market price (HKD/sq. meter) 市場價格(港元/平方米)	13,180	N/A 不適用
Hong Kong 香港	Direct comparison approach 直接比較法	(i)	(Discount)/premium on characteristics of the properties 物業特性的(折讓)/溢價	-20% to 13%	N/A 不適用
	Capitalisation of rental receivables approach 應收租金資本化法	(iii)	Term yield 年期收益	2.1%	N/A 不適用
			Reversionary yield 復歸收益	2.6%	N/A 不適用
			Market unit rent per month (HKD/sq. meter) 市場單位月租(港元/平方米)	501	N/A 不適用

(i) The valuations take into account the characteristics of the properties which included the location, size, time, floor, age and quality of comparable transactions.

(i) 估值考慮物業特性，包括可比較交易之地點、規模、時間、樓層、樓齡及質量。

A significant increase/(decrease) in the discount on characteristics of the properties, or a significant (decrease)/increase in the premium on characteristics of the properties would result in a significant (decrease)/increase in fair value of the investment properties.

物業特性折讓的顯著增加/(減少)或物業特性溢價的顯著(減少)/增加會導致投資物業公平價值的顯著(減少)/增加。

15. INVESTMENT PROPERTIES (CONTINUED)

Notes: (Continued)

(c) (Continued)

- (ii) Term and reversionary approach measures the fair value of the properties by taking into account the rental income derived from the existing leases with due allowance for the reversionary income potential of the leases, which are then capitalised into the value at appropriate rates.

A significant increase/(decrease) in term yield and reversionary yield of the properties, or a significant (decrease)/increase in market unit rent of the properties would result in a significant (decrease)/increase in fair value of the investment properties.

- (iii) Capitalisation of rental receivables approach measures the fair value of the properties by taking into account the rental receivables during the residue period of the existing leases with due allowance for the reversionary interests after expiry of the leases, which are then capitalised into the value at appropriate rates.

A significant increase/(decrease) in term yield and reversionary yield of the properties, or a significant (decrease)/increase in market unit rent of the properties would result in a significant (decrease)/increase in fair value of the investment properties.

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

As at 31 December 2017 and 2016, a large portion of the completed investment properties was rented out under operating leases. Details of operating lease arrangements are set out in Note 38 to the consolidated financial statements.

- (d) Certain investment properties are pledged to banks to secure the bank borrowings and general banking facilities granted to the Group as disclosed in Note 30 to the consolidated financial statements.
- (e) During the year ended 31 December 2017, the Group has obtained the formal title in respect of its interest in a parcel of land classified as investment properties under construction with a carrying amount of approximately HKD226,725,000 (2016: HKD210,291,000). As at 31 December 2017, the land is classified as held for sale subject to the disposal plan as disclosed in Note 27 to the consolidated financial statements.

15. 投資物業 (續)

附註：(續)

(c) (續)

- (ii) 年期及復歸法計及現有租賃所得的租金收入，並對租賃的潛在復歸收入作出適當準備，隨後按適當比例資本化為價值後，計量物業的公平價值。

物業的年期收益及復歸收益的顯著增加／(減少)或物業市場單位租金的顯著(減少)／增加會導致投資物業公平價值的顯著(減少)／增加。

- (iii) 應收租金資本化法計及現有租約的剩餘期限的應收租金，並適當考慮租約屆滿後的復歸權益而計量物業的公平價值，而有關應收租金隨後以適當比率資本化為價值。

物業的年期收益及復歸收益的顯著增加／(減少)或物業市場單位租金的顯著(減少)／增加會導致投資物業公平價值的顯著(減少)／增加。

公平價值計量乃以上述物業之最高及最佳用途(與實際用途並無差別)為基準。

於2017年及2016年12月31日，大部分已建成投資物業已按經營租賃出租。經營租賃安排詳情載於綜合財務報表附註38。

- (d) 若干投資物業已抵押予銀行以擔保授予本集團的銀行貸款及一般銀行信貸融通(於綜合財務報表附註30披露)。
- (e) 截至2017年12月31日止年度，本集團已獲授予一幅地塊(分類為興建中投資物業)權益的正式業權，其賬面值約為226,725,000港元(2016年：210,291,000港元)。於2017年12月31日，該地塊分類為持作出售，受限於綜合財務報表附註27披露的出售計劃。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

16. PREPAID LEASE PAYMENTS

16. 預付租賃款項

		2017 HKD'000 千港元	2016 HKD'000 千港元
At 1 January	於1月1日	240,830	261,407
Addition (Note)	添置 (附註)	310,332	–
Amortisation	攤銷	(13,002)	(6,958)
Exchange realignment	匯兌重列	18,303	(13,619)
		<u>556,463</u>	<u>240,830</u>
At 31 December	於12月31日		
Analysed for reporting purposes as:	為報告目的而分析為：		
Current asset	流動資產	14,171	6,617
Non-current asset	非流動資產	542,292	234,213
		<u>556,463</u>	<u>240,830</u>

Note: During the year, the Group successfully bid a vacant land located in Xiamen, the PRC for the purpose of constructing an outlet mall. This land was subsequently pledged to a bank to secure the bank borrowings and general banking facilities granted to the Group as disclosed in Note 30 to the consolidated financial statements.

附註：年內，本集團於中國廈門成功投得一幅閒置土地，用於建設奧特萊斯。隨後該土地已抵押予銀行以擔保授予本集團的銀行貸款及一般銀行信貸融通（於綜合財務報表附註30披露）。

17. INTANGIBLE ASSETS

17. 無形資產

		Trading rights 交易權 HKD'000 千港元	Trademarks 商標 HKD'000 千港元	Total 總額 HKD'000 千港元
Cost:	成本：			
At 31 December 2017 and 2016	於2017年及2016年 12月31日	599	145,818	146,417
Accumulated impairment:	累計減值：			
At 31 December 2017 and 2016	於2017年及2016年 12月31日	—	—	—
Net book value:	賬面淨值：			
At 31 December 2017	於2017年12月31日	599	145,818	146,417
At 31 December 2016	於2016年12月31日	599	145,818	146,417

As at 31 December 2017, the intangible assets comprise of trademark in respect of “PONY” brand, and trading rights of Hong Kong Exchanges and Clearing Limited (the “Exchange”), which allow the Group to trade securities on or through the Exchange. They are considered by the Group’s management as having indefinite useful lives since they are expected to generate net cash inflows indefinitely; and therefore, they are required to be tested for impairment annually and considered not impaired at the end of reporting period.

於2017年12月31日，無形資產包括與「PONY」品牌有關之商標，及允許本集團透過香港交易及結算所有限公司（「港交所」）買賣證券之港交所交易權。本集團管理層認為，無形資產預期將貢獻無限現金流入淨額，故彼等擁有無限使用年期，因而彼等須每年進行減值測試，且於報告期末被視為無減值。

17. INTANGIBLE ASSETS (CONTINUED)

For the impairment testing of the “PONY” brand, the recoverable amount was determined based on fair value less cost of disposal. During the year, the Group changed the valuer from Greater China Appraisal Limited to Prudential Surveyors (Hong Kong) Limited, which are independent profession firm not connected to the Group. Both valuers adopt a discounted cash flow method, covering a detailed 10-year budget plan (2016: 10-year budget plan), plus an extrapolated cash flow projections by applying a long term growth rate subsequent to the 10-year budget plan (2016: 10-year budget plan), with a post-tax discount rate of 13.0% (2016: 20.0%).

The key assumptions used in the budget plan during the years ended 31 December 2017 and 31 December 2016 are:

- i. Cash flows beyond the 10-year period (2016: 10-year period) are extrapolated using an estimated 3% (2016: 3%) growth rate.
- ii. That gross margins will be maintained at its current level throughout the 10-year (2016: 10-year) budget plan.

The Group management's key assumptions have been determined based on past performance and its expectations for the market's development. The discount rate used is post-tax and reflect specific risks relating to the relevant business.

The directors concluded that the fair value less cost of disposal is sufficient to justify the carrying value of the “PONY” brand and hence no impairment of the “PONY” brand is necessary as at 31 December 2017 and 2016.

17. 無形資產 (續)

就「PONY」品牌之減值測試而言，可收回金額乃按公平價值減出售成本釐定。年內，本集團估值師由漢華評值有限公司更換為測建行香港有限公司，彼等均為與本集團並無關連之獨立專業估值師行。兩名估值師均採納貼現現金流量法，涵蓋詳細的10年預算計劃（2016年：10年預算計劃），加上於10年預算計劃（2016年：10年預算計劃）後採用長期增長率推算之現金流預測釐定，稅後貼現率為13.0%（2016年：20.0%）。

截至2017年12月31日及2016年12月31日止年度之預算計劃使用的主要假設如下：

- i. 超過10年期間（2016年：10年期間）之現金流量乃使用估計3%（2016年：3%）之增長率推算。
- ii. 於整個10年（2016年：10年）預算計劃期間，毛利率將維持現有水平。

本集團管理層之主要假設乃根據過往表現及其對市場發展之預期釐定。貼現率為除稅後利率，反映與相關業務有關之具體風險。

董事認為，公平價值減出售成本足以證明「PONY」品牌賬面值，因此於2017年及2016年12月31日毋須就「PONY」品牌作出減值。

18. INTERESTS IN JOINT VENTURES/
AMOUNTS DUE (TO)/FROM JOINT
VENTURES18. 合營企業權益／應（付）／收合
營企業款項

		2017 HKD'000 千港元	2016 HKD'000 千港元
Share of net assets other than goodwill	佔資產（商譽除外）淨值	99,889	89,085
Goodwill	商譽	67,169	67,169
		167,058	156,254

At 31 December 2017 and 2016, the Group had interests in the following joint ventures:

於2017年及2016年12月31日，本集團持有以下合營企業權益：

Joint venture	Place of incorporation	Class of share	Proportion of ownership interest held by the Group		Principal activities	Principal place of business
合營企業	註冊地點	股份類別	本集團持有的擁有權權益百分比		主營活動	主要營業地點
			2017	2016		
武漢喬尚實業發展有限公司 (Note i) (附註i)	The PRC 中國	Ordinary 普通股	25%	25%	Investment holding 投資控股	The PRC 中國
安陽喬尚尚柏奧萊商業管理 有限公司 (Note i) (附註i)	The PRC 中國	Ordinary 普通股	50%	50%	Operation and management of outlet malls 經營及管理奧特萊斯	The PRC 中國
安陽國旅尚柏奧萊置業有限公司 (Note i) (附註i)	The PRC 中國	Ordinary 普通股	50%	50%	Property investment 物業投資	The PRC 中國
Aggressive Resources Limited (Note i, ii and iii) (附註i、ii及iii)	The British Virgin Islands 英屬處女群島	Ordinary 普通股	60%	60%	Investment holding 投資控股	N/A 不適用

18. INTERESTS IN JOINT VENTURES/ AMOUNTS DUE (TO)/FROM JOINT VENTURES (CONTINUED)

Notes:

- (i) The contractual arrangements only provide the Group the rights to the net assets of the joint arrangements. The rights to the assets and obligations for the liabilities of the joint arrangements rest primarily with the above joint ventures. Under HKFRS 11, these joint arrangements are classified as joint ventures and have been included in the consolidated financial statements using the equity method. The Group directly holds a 50% equity interest in each of 安陽喬尚尚柏奧萊商業管理有限公司 and 安陽國旅尚柏奧萊置業有限公司, and a wholly-owned subsidiary of 武漢喬尚實業發展有限公司, holds the remaining 50% equity interest in each of 安陽喬尚尚柏奧萊商業管理有限公司 and 安陽國旅尚柏奧萊置業有限公司.
- (ii) This entity is not consolidated although the Group holds more than 50% of its voting rights. This is because the Group only has joint control of the entity by virtue of the terms of the shareholders agreement amongst the joint venture partners.
- (iii) According to the Sales and Purchase Agreement of Aggressive Resources Limited, the vendor guaranteed the Group that the net profit after tax shall be at least HKD10,000,000 and HKD11,000,000 for the financial year ended 31 December 2017 and 2018 respectively. In the opinion of the directors, the fair value of the contingent consideration receivable under the guarantee is minimal.

AGGREGATE FINANCIAL INFORMATION OF THE JOINT VENTURES THAT ARE NOT INDIVIDUALLY MATERIAL

18. 合營企業權益／應（付）／收合 營企業款項（續）

附註：

- (i) 合約安排令本集團僅享有合營安排資產淨值之權利。享有合營安排資產之權利及負責之義務主要取決於上述合營企業。根據香港財務報告準則第11號，該等合營安排被分類為合營企業，並已採用權益法於綜合財務報表入賬。本集團直接持有安陽喬尚尚柏奧萊商業管理有限公司及安陽國旅尚柏奧萊置業有限公司50%股權，而武漢喬尚實業發展有限公司之一間全資附屬公司持有安陽喬尚尚柏奧萊商業管理有限公司及安陽國旅尚柏奧萊置業有限公司之餘下50%股權。
- (ii) 儘管本集團持有該實體50%之投票權，該實體並無綜合入賬，原因為本集團根據合營夥伴之間訂立之股東協議條款僅擁有該實體之共同控制權。
- (iii) 根據Aggressive Resources Limited之買賣協議，賣方向本集團擔保截至2017年及2018年12月31日止財政年度之稅後純利至少分別為10,000,000港元及11,000,000港元。就董事認為，所擔保項下或然應收代價之公平價值屬微乎其微。

個別而言並非重大之合營企業的合計 財務資料

		2017 HKD'000 千港元	2016 HKD'000 千港元
The Group's share of profits for the year	本集團分佔年度虧損	19,407	964
The Group's share of other comprehensive income	本集團分佔其他全面收入	5,010	(2,349)
The Group's share of total comprehensive income	本集團分佔全面收入總額	24,417	(1,385)

18. INTERESTS IN JOINT VENTURES/
AMOUNTS DUE (TO)/FROM JOINT
VENTURES (CONTINUED)AGGREGATE FINANCIAL INFORMATION OF THE
JOINT VENTURES THAT ARE NOT INDIVIDUALLY
MATERIAL (CONTINUED)18. 合營企業權益／應(付)／收合
營企業款項(續)個別而言並非重大之合營企業的合計
財務資料(續)

		2017 HKD'000 千港元	2016 HKD'000 千港元
Amounts due from joint ventures (Note i)	應收合營企業款項(附註i)	—	53,069
Amounts due to joint ventures (Note ii)	應付合營企業款項(附註ii)	(4,825)	—

Note i: The balances were unsecured, interest-bearing at 5% per annum and repayable on demand.

附註i: 該結餘為無抵押、按每年5%計息及須按要求償還。

Note ii: The balances were unsecured, interest-free and repayable on demand.

附註ii: 該結餘為無抵押、無計息及須按要求償還。

19. INTEREST IN AN ASSOCIATE/LOAN TO
AN ASSOCIATE/AMOUNT DUE FROM AN
ASSOCIATE19. 聯營企業之權益／貸款予聯營企
業／應收聯營企業款項

		2017 HKD'000 千港元	2016 HKD'000 千港元
Interest in an associate	聯營企業之權益	—	—
Loan to an associate (Note)	貸款予聯營企業(附註)	5,996	5,587
		5,996	5,587

Note: The loan is unsecured and repayable upon mutual agreement by both parties. Loan amount of HKD4,197,000 (2016: HKD3,911,000) bears interest at 5.4% per annum and the remaining balance of HKD1,799,000 (2016: HKD1,676,000) is non-interest bearing.

附註: 該貸款為無抵押及須應訂約方相互協定後償還。貸款金額4,197,000港元(2016年: 3,911,000港元)按每年5.4%計息及餘額1,799,000港元(2016年: 1,676,000港元)為不計息。

19. INTEREST IN AN ASSOCIATE/LOAN TO AN ASSOCIATE/AMOUNT DUE FROM AN ASSOCIATE (CONTINUED)

Detail of the Group's interest in an associate is as follows:

Associate	Place of incorporation	Class of share	Proportion of ownership interest held by the Group	Principal activities	Principle place of business
聯營企業	註冊地點	股份類別	本集團持有的 擁有權權益百分比	主營活動	主要營業地點
			2017	2016	
Just Dawn Limited	The British Virgin Islands 英屬處女群島	Ordinary 普通股	30%	30% Investment holding 投資控股	N/A 不適用

19. 聯營企業之權益／貸款予聯營企業／應收聯營企業款項（續）

本集團於聯營企業之權益詳情如下：

AGGREGATE FINANCIAL INFORMATION OF THE ASSOCIATE THAT IS NOT INDIVIDUALLY MATERIAL

個別而言並非重大之聯營企業的合計財務資料

	2017 HKD'000 千港元	2016 HKD'000 千港元
Amount due from an associate (Note)	27,912	—

Note: The balance was unsecured, interest-free and repayable on demand.

附註：該結餘為無抵押、無計息及須按要求償還。

20. GOODWILL

During the year, the Group disposed of one of its subsidiaries, which was principally engaged in the provision of insurance brokerage business as detailed in Note 46 to the consolidated financial statements. Accordingly, the Group has derecognised goodwill of approximately HKD1,794,000 on disposal of this subsidiary (2016: HKD nil). Goodwill of approximately HKD33,796,000 (2016: HKD35,590,000) was allocated to the cash-generating unit of financial services segment for impairment testing.

For the purposes of goodwill impairment test, the recoverable amount was determined based on a value-in-use calculation, covering a detailed 5-year budget plan, plus an extrapolated cash flow projection by applying a long-term growth rate subsequent to this 5-year plan, with a pre-tax discount rate of 19.5% (2016: 19.5%).

The key assumptions used in the budget plan during the year ended 31 December 2017 and 31 December 2016 are:

- i. Cash flows beyond the five-year period are extrapolated using an estimated zero (2016: zero) growth rate; and
- ii. The gross margins will be maintained at its current level throughout the 5-year (2016: 5-year) budget plan.

The Group management's key assumptions have been determined based on past performance and expectations of future market development. The discount rate used is pre-tax and reflect specific risks relating to the relevant business.

The directors concluded that the cash-generating unit demonstrates sufficient cash flows that justify the carrying amount of the goodwill and hence no impairment of goodwill is necessary as at 31 December 2017 and 2016.

20. 商譽

年內，本集團出售其一間附屬公司，該公司主要從事提供保險經紀業務（於綜合財務報表附註46詳述）。本集團因此取消確認出售該附屬公司之商譽約1,794,000港元（2016年：零港元）。商譽約33,796,000港元（2016年：35,590,000港元）被分配至金融服務分部之現金產生單位，以進行減值測試。

就商譽減值測試而言，可收回金額乃根據使用價值計算（涵蓋詳細的5年預算計劃，加上於該5年計劃後採用長期增長率推算之現金流預測）釐定，稅前貼現率為19.5%（2016年：19.5%）。

截至2017年12月31日及2016年12月31日止年度之預算計劃使用的主要假設如下：

- i. 超過五年期間之現金流乃使用估計零增長率推算（2016年：零）；及
- ii. 於整個5年預算計劃期間，毛利率將維持現有水平（2016年：5年）。

本集團管理層之主要假設乃根據過往表現及其對未來市場發展之預期釐定。貼現率為除稅前利率，反映與相關業務有關之具體風險。

董事認為，現金產生單位表明可產生足夠的現金流量證明商譽賬面值，因此於2017年及2016年12月31日毋須就商譽作出減值。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

21. INVENTORIES

21 存貨

		2017 HKD'000 千港元	2016 HKD'000 千港元
Finished goods	製成品	61,122	20,874

22. TRADE AND OTHER RECEIVABLES

22. 貿易及其他應收賬款

		2017 HKD'000 千港元	2016 HKD'000 千港元
Trade receivables	貿易應收賬款		
– other than financial services segment	– 金融服務分部除外	52,645	48,971
– financial services segment	– 金融服務分部	6,514	20,483
Total trade receivables	貿易應收賬款總額	59,159	69,454
Less: allowance for doubtful debts	減：呆賬撥備		
– other than financial services segment	– 金融服務分部除外	(23,664)	(23,664)
		35,495	45,790
Other receivables, deposits and prepayments	其他應收賬款、訂金及預付款項	119,173	100,795
Less: allowance for doubtful debts	減：呆賬撥備		
– other receivables	– 其他應收賬款	(7,974)	(4,077)
		111,199	96,718
Total trade and other receivables	貿易及其他應收賬款總額	146,694	142,508

22. TRADE AND OTHER RECEIVABLES
(CONTINUED)TRADE RECEIVABLES FROM SEGMENTS OTHER
THAN FINANCIAL SERVICES SEGMENT

The Group allows an average credit period ranging from 60 to 90 days to its trade customers. Allowance for doubtful debts of HKD23,664,000 at 31 December 2017 (2016: HKD23,664,000) was solely in respect of trade receivables other than financial services segment. Before accepting a new customer, the Group assesses the potential customer's credit quality and grants a credit limit to the customer. Credit limits and score attributed to customers are reviewed twice a year. Approximately 61% (2016: 86%) of the trade receivables that are neither past due nor impaired have no default payment history. The Group does not hold any collateral over these balances.

TRADE RECEIVABLES FROM FINANCIAL SERVICES
SEGMENT

22. 貿易及其他應收賬款 (續)

來自金融服務分部除外分部的貿易應收賬款

本集團為其貿易客戶提供為期60日至90日不等的平均信貸期。於2017年12月31日之呆賬撥備23,664,000港元(2016年: 23,664,000港元)僅為金融服務分部除外的貿易應收賬款。於接納新客戶前,本集團會評估該準客戶信貸質素,並釐定該客戶的信貸限額。客戶的信貸限額及分數會每年進行兩次檢討,大約61%(2016年: 86%)非逾期或減值的貿易應收賬款並無拖欠付款記錄。本集團並無就該等結餘持有任何抵押。

來自金融服務分部的貿易應收賬款

		2017 HKD'000 千港元	2016 HKD'000 千港元
Trade receivables arising from ordinary course of business of dealing in securities:	證券買賣一般業務過程產生的貿易應收賬款:		
– Cash clients	– 現金客戶	428	158
– Clearing house	– 結算所	1,371	–
– Others	– 其他	76	–
Trade receivables arising from ordinary course of business of provision of:	提供下列各項一般業務過程產生的貿易應收賬款:		
– Money lending	– 放貸	4,639	20,313
– Insurance brokerage	– 保險經紀	–	12
		<u>6,514</u>	<u>20,483</u>

22. TRADE AND OTHER RECEIVABLES (CONTINUED)

TRADE RECEIVABLES FROM FINANCIAL SERVICES SEGMENT (CONTINUED)

Save for the credit period allowed by the Group, the trade receivables from dealing in securities shall be due on the settlement date of the respective securities contract transaction. In view of the fact that such receivables relate to a number of diversified customers, there is no significant concentration of credit risk. The trade receivables from money lending are due on the agreed settlement dates. All of the trade receivables from money lending were not impaired at the end of the reporting period and are expected to be settled within one year. Further details of the Group's credit risk management are set out in Note 36(b)(iii) to the consolidated financial statements.

The following is an aged analysis of the Group's trade receivables, net of allowance for doubtful debts, presented based on the invoice date or transaction date (where applicable) at the end of the reporting period:

0 to 30 days	0至30天
31 to 60 days	31至60天
61 to 90 days	61至90天
Over 90 days	逾90天

Trade receivables disclosed above include amounts (see below for aged analysis) which are past due at the end of reporting period for which the Group has not recognised an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are still considered recoverable.

22. 貿易及其他應收賬款 (續)

來自金融服務分部的貿易應收賬款 (續)

除本集團允許的信貸期外，證券買賣產生之貿易應收賬款將於各證券合約交易的結算日為到期日。鑑於有關應收賬款涉及若干不同客戶，故並無重大集中信貸風險。放貸產生之貿易應收賬款乃於協定結算日期到期。於報告期末，所有放貸產生之貿易應收賬款並無減值及預期將於一年內結算。有關本集團信貸風險管理之進一步詳情載於綜合財務報表附註36(b)(iii)。

於報告期末，本集團以發票日期或交易日期（倘適用）為基準呈列的貿易應收賬款扣除呆賬撥備的賬齡分析如下：

		2017 HKD'000 千港元	2016 HKD'000 千港元
0 to 30 days	0至30天	13,335	37,251
31 to 60 days	31至60天	5,149	2,603
61 to 90 days	61至90天	2,101	1,209
Over 90 days	逾90天	14,910	4,727
		35,495	45,790

上文披露的貿易應收賬款包括於報告期末已逾期的款項（賬齡分析見下文），而本集團並無就此確認呆賬撥備，原因是信貸質素並無重大變動，且該等金額仍被視為可收回。

22. TRADE AND OTHER RECEIVABLES
(CONTINUED)AGEING OF TRADE RECEIVABLES WHICH ARE
PAST DUE BUT NOT IMPAIRED

Over 90 days	逾90天
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Included in the above, a total balance of trade receivables which are past due but not impaired was receivable from sale of Speedo products amounted to approximately HKD8,200,000 as at 31 December 2017 (2016: HKD nil). Based on the repayment schedules entered between the Group and these customers, the balance is expected to be fully settled before 31 December 2018.

MOVEMENT IN THE ALLOWANCE FOR DOUBTFUL
DEBTS – TRADE RECEIVABLES

Balance at beginning of the year	年初結餘
Provision for impairment loss	減值虧損撥備
Balance at end of the year	年末結餘

The above provision for impairment of trade receivables represents a provision for an impaired trade receivable with a carrying amount before provision of approximately HKD23,664,000 (2016: HKD23,664,000). This individually impaired receivable relates to a customer that is slow in settlement and management assessed that only a portion or none of the balance is expected to be recovered.

22. 貿易及其他應收賬款 (續)

已逾期但並無減值之貿易應收賬款的
賬齡

2017 HKD'000 千港元	2016 HKD'000 千港元
14,910	4,727

上文所載已逾期但並無減值的貿易應收賬款的結餘總額為於2017年12月31日銷售Speedo產品的應收賬款約8,200,000港元(2016年: 零港元)。根據本集團與該等客戶訂立的還款時間表, 結餘預期可於2018年12月31日前悉數結算。

呆賬撥備變動—貿易應收賬款

2017 HKD'000 千港元	2016 HKD'000 千港元
23,664	19,790
—	3,874
23,664	23,664

以上貿易應收賬款減值撥備指於撥備前賬面值約為23,664,000港元(2016年: 23,664,000港元)的已減值貿易應收賬款撥備。該個別已減值應收賬款涉及結算較慢的客戶, 而管理層評估僅有一部份或概無結餘預期可予收回。

22. TRADE AND OTHER RECEIVABLES (CONTINUED)

MOVEMENT IN THE ALLOWANCE FOR DOUBTFUL DEBTS – OTHER RECEIVABLES

Balance at beginning of the year	年初結餘
Provision for impairment loss	減值虧損撥備
Balance at end of the year	年末結餘

The above provision for impairment of other receivables represents provision for impaired other receivables with an aggregate carrying amount before provision of approximately HKD7,974,000 (2016: HKD4,077,000). These impaired receivables relate to debtors that are slow in settlement and management assessed that none of the balance is expected to be recovered.

22. 貿易及其他應收賬款 (續)

呆賬撥備變動－其他應收賬款

2017 HKD'000 千港元	2016 HKD'000 千港元
4,077	4,077
3,897	—
7,974	4,077

以上其他應收賬款減值撥備指於撥備前合共賬面值約為7,974,000港元(2016年: 4,077,000港元)的已減值其他應收賬款撥備。該等已減值應收賬款涉及結算較慢的應收賬款,而管理層評估及預計全部應收賬款將無法收回。

23. ADVANCES TO CUSTOMERS IN MARGIN FINANCING

23. 提供予保證金融資客戶之墊款

		2017 HKD'000 千港元	2016 HKD'000 千港元
Directors and their associates	董事及其聯繫人士	3,677	133
Other margin clients	其他保證金客戶	107,181	119,523
Balance at end of the year	年末結餘	110,858	119,656

Advances to customers in margin financing are repayable on demand and carry interests ranging from Prime Rate to Prime Rate plus 3% per annum in average. Margin clients are required to pledge listed securities collateral to the Group in order to obtain credit facilities for listed securities trading. The Group is allowed to dispose of the collateral in settlement of the customers' obligations to maintain the agreed level of margin and any other liabilities of the customers due to the Group.

No ageing analysis is disclosed for advances to customers in margin financing as, in the opinion of the directors, an ageing analysis is not meaningful in view of the business nature of margin financing.

提供予保證金融資客戶之墊款須按要求償還，利息按平均每年的最優惠利率至最優惠利率加3%計算。保證金客戶須向本集團質押上市證券抵押品以取得上市證券買賣信貸融資。本集團可出售抵押品以履行客戶維持協定保證金水平之責任及清償客戶結欠本集團之任何其他負債。

鑑於保證金融資之業務性質，董事認為賬齡分析並無意義，因此並無就提供予保證金融資客戶之墊款披露賬齡分析。

24. LOANS RECEIVABLE

24. 應收貸款

		2017 HKD'000 千港元	2016 HKD'000 千港元
Secured	有擔保	253,132	341,810
Less: allowance for doubtful debts	減：呆賬撥備	(16,000)	(8,000)
		<u>237,132</u>	<u>333,810</u>

MOVEMENT IN THE ALLOWANCE FOR DOUBTFUL DEBTS – LOANS RECEIVABLE:

呆賬撥備變動－應收貸款：

		2017 HKD'000 千港元	2016 HKD'000 千港元
Balance at beginning of the year	年初結餘	8,000	–
Provision for impairment loss	減值虧損撥備	<u>8,000</u>	<u>8,000</u>
Balance at end of the year	年末結餘	<u>16,000</u>	<u>8,000</u>

The loans receivable are secured by charges over the borrowers' properties and/or financial assets (mainly secured by Hong Kong listed securities), interest bearing at 5%-18% per annum (2016: 5%-24% per annum) and repayable within one year from the date of the advances.

應收貸款乃由借款人的物業及／或金融資產的質押作擔保（主要由香港上市證券作擔保），按年利率5%至18%（2016年：年利率5%至24%）計息及須於墊款日期起一年內支付。

24. LOANS RECEIVABLE (CONTINUED)

Customers giving rise to loans receivable are obliged to settle the amounts according to the terms set out in relevant contracts. Interest rates are offered based on the assessment of a number of factors including the borrowers' creditworthiness and repayment ability, collateral as well as the general economic trend. As at 31 December 2017, the allowance for doubtful debts amounting to approximately HKD16,000,000 (2016: HKD8,000,000) is related to a borrower of which the expected realisable value of the collateral is not sufficient to cover the respective outstanding balance.

The directors consider the fair values of loans receivable, which are expected to be recovered within one year are not materially different from their carrying amounts because the balances have short maturity periods at inception.

24. 應收貸款 (續)

應收貸款之客戶須根據相關合約所載條款還款。利率乃根據對多項因素之評估而釐定，該等因素包括借款人之信用及還款能力、抵押品以及整體經濟趨勢。於2017年12月31日，呆賬撥備約為16,000,000港元（2016年：8,000,000港元），涉及一名借款人，該借款人抵押品的預期可變現價值不足以補償有關尚未支付結餘。

董事認為，應收貸款之公平價值預期一年內收回，與其賬面值並無重大差異，原因為結餘於初始時的到期期限短。

25. TRADING SECURITIES

Equity securities listed in Hong Kong,
at fair value

於香港上市之股本證券，
按公平價值

2017 HKD'000 千港元	2016 HKD'000 千港元
<u>9,118</u>	<u>10,714</u>

The above equity securities are classified as held for trading, and upon initial recognition, designated as financial assets at fair value through profit or loss for the purpose of sale in the near term.

上述股本證券分類為持作買賣，及於首次確認時，以近期作銷售目的指定為按公平價值列入損益之金融資產。

26. RESTRICTED BANK DEPOSITS AND BANK BALANCES AND CASH

(A) RESTRICTED BANK DEPOSITS

The balance of approximately HKD3,597,000 (2016: HKD3,337,000) classified as a non-current asset is denominated in Renminbi ("RMB") and carried a fixed interest at 4.75% (2016: 4.75%) per annum. The use of the bank deposit requires the consent from one of the tenants of the Group's outlet mall in Shenyang, the PRC.

The balance of approximately HKD1,632,000 (2016: HKD1,533,000) classified as a current asset is denominated in New Taiwan Dollar ("NTD") and carried a fixed interest at 3.08% (2016: 2.14%) per annum. The use of the bank deposit requires the consent from the landlord and suppliers and required annual renewal to the bank.

The balance of HKD20,000,000 (2016: HKD nil) classified as a non-current asset is denominated in HKD and carried a fixed interest at 0.25% (2016: nil) per annum. The use of the bank deposit is to secure a medium-term banking facility amounted to HKD170,000,000 issued during the year.

26. 受限制銀行存款以及銀行結餘及現金

(A) 受限制銀行存款

分類為非流動資產之結餘約3,597,000港元(2016年:3,337,000港元)以人民幣計值,以固定年利率4.75%(2016年:4.75%)計息。動用銀行存款須本集團中國瀋陽奧特萊斯的租戶之一同意方可作實。

分類為流動資產之結餘約1,632,000港元(2016年:1,533,000港元)以新台幣計值,以固定年利率3.08%(2016年:2.14%)計息。動用銀行存款須業主及供應商同意及須向銀行進行年度更新。

分類為非流動資產之結餘20,000,000港元(2016年:零港元)以港元計值,以固定年利率0.25%(2016年:零)計息。動用銀行存款乃用於擔保年內發出之170,000,000港元的中長期銀行融資。

26. RESTRICTED BANK DEPOSITS AND BANK BALANCES AND CASH (CONTINUED)

(B) BANK BALANCES AND CASH – HELD ON BEHALF OF CUSTOMERS

The Group maintained segregated trust accounts with authorised institutions to hold clients' monies arising from its normal course of business. The Group classified the clients' monies as bank and cash balance held on behalf of customers under the current asset and recognised the balances of the trust accounts as amounts due to respective clients on the grounds that the Group is liable for any loss or misappropriation of clients' monies disclosed in Note 28 to the consolidated financial statements. The cash held on behalf of customers is restricted and governed by the "Securities and Futures (Client Money) Rules" under the Securities and Futures Ordinance. The Group is allowed to retain some or all of the interest on the clients' monies, but is not allowed to use the clients' monies to settle its own obligations.

26. 受限制銀行存款以及銀行結餘及現金 (續)

(B) 銀行結餘及現金—代客戶持有

本集團於認可機構開設獨立信託賬戶，以存置於一般業務過程中產生之客戶款項。本集團將此等客戶款項分類為流動資產項下代客戶持有之銀行及現金結餘，並根據本集團須就客戶款項之任何損失或挪用負上責任之基礎，確認信託賬戶之餘額為應付相關客戶賬款如綜合財務報表附註28所披露。代客戶持有之現金受證券及期貨條例項下「證券及期貨（客戶款項）規則」所限制及規管。本集團獲准許保留於客戶款項之部份或全部權益，但不被准許使用客戶款項償還其負債。

26. RESTRICTED BANK DEPOSITS AND BANK BALANCES AND CASH (CONTINUED)

(C) BANK BALANCES AND CASH

As at 31 December 2016, the balance comprised of time deposits of approximately HKD94,167,000, which carried fixed interest rates ranging from 0.02% to 4.80% per annum and was withdrawn upon maturity during the year. As at 31 December 2017, the balance comprised of bank balances, which carried interest at prevailing market rates ranged from 0.01% to 0.35% (2016: 0.01% to 0.35%) per annum.

As at 31 December 2017, cash and bank balances (including a restricted bank deposit) denominated in RMB and held in the PRC's banks amounted to approximately HKD60,358,000 (2016: HKD65,203,000). RMB is not freely convertible into foreign currencies in the PRC. Under the "Foreign Exchange Control Regulations" and "Administration of Settlement and Sale and Payment of Foreign Exchange Regulations" governed by the State Administration of Foreign Exchange in the PRC, the Group is permitted to exchange RMB for foreign currencies through banks authorisation to conduct foreign exchange businesses.

27. ASSETS/LIABILITIES OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

In December 2017, the board of directors resolved to dispose two groups of subsidiaries whose principal assets were investment properties under construction as disclosed in Note 15 to the consolidated financial statements. As of the end of the reporting period, the board of directors has identified a potential buyer and anticipates that the sales of subsidiaries will complete within one year. The following assets and liabilities relating to this disposal group under the outlet mall segment have been classified as assets held for sale in the consolidated statement of financial position and does not constitute a discontinued operation as it does not represent a major line of business or geographical area of operation.

26. 受限制銀行存款以及銀行結餘及現金 (續)

(C) 銀行結餘及現金

於2016年12月31日，結餘包括以固定年利率0.02%至4.80%計息及於年內到期時提取的定期存款約94,167,000港元。於2017年12月31日，結餘包括按現行市場年利率0.01%至0.35% (2016年：0.01%至0.35%) 計息的銀行結餘。

於2017年12月31日，以人民幣計值在中國銀行持有的現金及銀行結餘 (包括受限制銀行存款) 達約60,358,000港元 (2016年：65,203,000港元)。人民幣於中國不能自由兌換為外幣。根據中國國家外匯管理局監管之「《外匯管理條例》」及「《結匯、售匯及付匯管理規定》」，本集團獲許通過獲授權經營外匯業務的銀行，將人民幣兌換為外幣。

27. 分類為持作出售組別資產／負債

於2017年12月，董事會決議出售兩組附屬公司，該等附屬公司的主要資產為在建投資物業於綜合財務報表附註15披露。截至報告期末，董事會已覓得一名潛在買方並預期出售該等附屬公司將於一年內完成。本集團奧特萊斯分部項下有關本出售組別的以下資產及負債已於綜合財務狀況表內分類為持作出售資產，且並無構成一項已終止經營業務，原因為其並非指一項主要業務或經營地區。

27. ASSETS/LIABILITIES OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (CONTINUED)

27. 分類為持作出售組別資產／負債 (續)

		HKD'000 千港元
Assets	資產	
Interests in joint venture	合營企業之權益	17,506
Investment properties	投資物業	482,179
Amounts due from joint ventures	應收合營企業款項	60
Other receivables	其他應收賬款	3,597
Bank balances and cash	銀行結餘及現金	3,977
		<u>507,319</u>
Liabilities	負債	
Other payables	其他應付賬款	119,654
Tax payables	應付稅項	903
Deferred tax liabilities	遞延稅項負債	11,745
		<u>132,302</u>

No impairment loss was recognised on reclassification of the above subsidiaries as held for sale as at 31 December 2017 as the directors expect that the fair values (estimated based on the expected proceeds from the disposal of these subsidiaries) less costs to sell is higher than the carrying amounts of assets and liabilities.

於2017年12月31日，並無就將上述附屬公司重新分類為持作出售而確認減值虧損，原因為董事預期公平價值（根據出售該等附屬公司預期所得款項估計）減出售成本高於資產及負債之賬面值。

28. TRADE AND OTHER PAYABLES

28. 貿易及其他應付賬款

		2017 HKD'000 千港元	2016 HKD'000 千港元
Trade payables	貿易應付賬款		
– Other than financial services segment	– 金融服務分部除外	54,476	36,422
– Financial services segment	– 金融服務分部	22,884	32,218
Other payables, temporary receipts, accruals and receipts in advance	其他應付賬款、臨時收款、 應計賬款以及墊款	97,001	190,196
Total trade and other payables	貿易及其他應付賬款總額	174,361	258,836

As at 31 December 2016, included in other payables are the PRC government grant of approximately HKD116,000,000, which was reclassified as liabilities of disposal group classified as held for sale as at 31 December 2017.

於2016年12月31日，其他應付賬款包括中國政府補助約116,000,000港元，於2017年12月31日，有關補助重新分類為持作出售組別負債。

The following is an ageing analysis of trade payables from other than financial services segment presented based on the invoice date or transaction date (where applicable) at the end of the reporting period:

於報告期末，以發票日期或交易日期（倘適用）為基準呈列的來自金融服務分部除外的貿易應付賬款的賬齡分析如下：

		2017 HKD'000 千港元	2016 HKD'000 千港元
0 to 30 days	0至30天	33,402	17,490
31 to 60 days	31至60天	12,582	15,088
61 to 90 days	61至90天	2,413	2,358
Over 90 days	逾90天	6,079	1,486
		54,476	36,422

The average credit period on purchases of goods is 90 days. The Group has financial risk management policies in place to ensure that all trade payables are settled within the credit timeframe.

購貨的平均信貸期為90天，本集團已制定財務風險管理政策以確保所有貿易應付賬款均於信貸期限內結算。

28. TRADE AND OTHER PAYABLES
(CONTINUED)

28. 貿易及其他應付賬款 (續)

TRADE PAYABLES FROM FINANCIAL SERVICES
SEGMENT

來自金融服務分部的貿易應付賬款

		2017 HKD'000 千港元	2016 HKD'000 千港元
Trade payables arising from ordinary course of business of dealing in securities (Note):	證券買賣日常業務過程產生的貿易應付賬款 (附註) :		
– Cash clients	– 現金客戶	17,912	11,560
– Margin clients	– 保證金客戶	4,972	16,491
– Clearing house	– 結算所	–	4,155
		22,884	32,206
Trade payables arising from ordinary course of business of provision of:	提供以下各項日常業務過程產生的貿易應付賬款 :		
– Insurance brokerage	– 保險經紀	–	12
		22,884	32,218

Note: The balances represent trade payables due to cash and margin clients and clearing house in respect of the balances of segregated trust accounts temporarily received and held on behalf of these clients and clearing house in authorised institutions arise from the course of conducting regulated activities as detailed in Note 26(b) to the consolidated financial statements.

The settlement terms of trade payables for these clients and clearing house are two days after their trade date. No ageing analysis is required to be disclosed, as in opinion of the directors, an ageing analysis is not meaningful in view of the businesses nature of securities dealing and margin financing.

附註：該等結餘指應付現金及保證金客戶及結算所之貿易應付賬款，涉及於進行受規管活動過程中代該等客戶及授權機構結算所暫時收取及持有之獨立信託賬戶結餘（於綜合財務報表附註26(b)詳述）。

該等客戶及結算所貿易應付賬款之結算期為其交易日期後兩日。鑑於證券買賣及保證金融資的業務性質，董事認為，賬齡分析並無意義，因此毋須披露賬齡分析。

29. DEFERRED TAXATION

The following table is the analysis of the deferred tax assets and liabilities balances for financial reporting purposes:

		2017 HKD'000 千港元	2016 HKD'000 千港元
Deferred tax assets	遞延稅項資產	(10,349)	(18,084)
Deferred tax liabilities	遞延稅項負債	153,219	87,556
		<u>142,870</u>	<u>69,472</u>

29. 遞延稅項

藉以財務報告用途的遞延稅項資產及負債結餘分析如下表：

The following table shows the major deferred tax liabilities/ (assets) recognised by the Group and movements thereon during the current and prior financial years:

本集團已確認的主要遞延稅項負債／（資產）及其等於本財政年度及過往財政年度的變動情況如下表：

		Revaluation of leasehold land and buildings 租賃土地及 樓宇重估 HKD'000 千港元	Revaluation of investment properties 投資物業 重估 HKD'000 千港元	Accelerated tax depreciation 加速稅項 折舊 HKD'000 千港元	Undistributed earnings of PRC subsidiaries 中國附屬公司 未分派盈利 HKD'000 千港元	Tax losses 稅項虧損 HKD'000 千港元	Fair value adjustment on intangible assets 無形資產之 公平價值調整 HKD'000 千港元	Total 總額 HKD'000 千港元
At 1 January 2016	於2016年1月1日	73,935	6,412	10,806	73	(35,148)	7,366	63,444
Charge/(credit) to profit or loss	扣減／（計入）損益	-	3,361	(1,298)	-	4,133	-	6,196
Exchange realignment	匯兌重列	-	(166)	(2)	-	-	-	(168)
At 31 December 2016	於2016年12月31日	73,935	9,607	9,506	73	(31,015)	7,366	69,472
Acquisition of a subsidiary (Note 47)	收購一間附屬公司（附註47）	-	20,664	-	-	-	-	20,664
Transferred to liabilities held for sale (Note 27)	轉撥至持作出售負債（附註27）	-	(11,745)	-	-	-	-	(11,745)
Charge to profit or loss	扣減損益	-	46,728	-	-	1,824	-	48,552
Charge to other comprehensive income	扣減其他全面收入	12,316	-	-	-	-	-	12,316
Exchange realignment	匯兌重列	-	3,566	45	-	-	-	3,611
At 31 December 2017	於2017年12月31日	86,251	68,820	9,551	73	(29,191)	7,366	142,870

29. DEFERRED TAXATION (CONTINUED)

At 31 December 2017, the Group had unused tax losses of approximately HKD524,737,000 (2016: HKD579,873,000) available to offset against its future taxable profits. Tax losses to the extent of approximately HKD176,915,000 (2016: HKD187,970,000) in respect of which deferred tax assets has been recognised. The Group had utilised deferred tax assets of HKD1,824,000 (2016: HKD4,133,000) and no written off was incurred during the year (2016: HKD nil). The Group's management had prepared a robust business plan based on achievable business model in prior financial year, and is confident that the Group will be able to generate sufficient level of future taxable profits from those subsidiaries with tax losses recognised. As a result, the Group's management believes that these losses will be utilised in the foreseeable future. No deferred tax assets has been recognised in respect of the remaining unused tax losses of approximately HKD347,822,000 (2016: HKD391,903,000) due to the unpredictability of future profit streams. All of the tax losses may be carried forward indefinitely except for those arising from the PRC subsidiaries of HKD218,971,000 (2016: HKD205,210,000) which may be carried forward for five years.

During the year, the Group transferred the deferred tax liabilities of HKD11,745,000 into liabilities of disposal group classified as held for sale due to the related fair value gain of investment properties previously recognised is committed to be disposed of in the forthcoming financial year of 2018.

29. 遞延稅項 (續)

於2017年12月31日，本集團有未動用稅項虧損約524,737,000港元（2016年：579,873,000港元）可供抵銷其未來應課稅溢利。為數約176,915,000港元（2016年：187,970,000港元）之稅項虧損已獲確認為遞延稅項資產。年內，本集團利用遞延稅項資產1,824,000港元（2016年：4,133,000港元）及並無產生撇賬（2016年：零港元）。本集團管理層已根據過往財政年度可行之業務模式編製一份穩健之業務計劃及相信本集團將能自確認稅項虧損之該等附屬公司產生充足水平之未來應課稅溢利。因此，本集團管理層相信該等虧損將會於可見未來獲動用。由於不可預期未來的盈利趨勢，故並無就餘下未動用稅項虧損約347,822,000港元（2016年：391,903,000港元）確認遞延稅項資產。所有稅項虧損可無限期結轉，惟該等來自中國附屬公司並可結轉五年的稅項虧損218,971,000港元（2016年：205,210,000港元）則除外。

年內，由於先前確認之有關投資物業公平價值收益承諾於即將到來之2018財政年度出售，故本集團將遞延稅項負債11,745,000港元轉撥至分類為持作出售組別負債。

30. BANK BORROWINGS

30. 銀行貸款

		2017 HKD'000 千港元	2016 HKD'000 千港元
Current	流動		
Carrying amounts of variable interest-rate bank borrowings that are repayable within one year:	須於一年內償付浮動利率的 銀行貸款賬面值：		
– secured	– 有抵押	732,063	173,082
Non-current	非流動		
Carrying amounts of secured variable interest-rate bank borrowings that are repayable:	須償付浮動利率的已抵押 銀行貸款的賬面值：		
– more than one year, but not exceeding two years	– 多於1年但未超過2年	–	236,245
– more than two years, but not exceeding five years	– 多於2年但未超過5年	424,864	155,082
– after five years	– 5年後	–	155,082
		424,864	546,409
		1,156,927	719,491

30. BANK BORROWINGS (CONTINUED)

The Group has variable interest-rate bank borrowings which carry interest ranging from 2.69% to 9.20% (2016: 2.00% to 2.97%) per annum. The weighted average effective interest rate of the Group's bank borrowings is 4.13% (2016: 2.71%) per annum.

No undrawn borrowing facilities were available for the usage of future operating activities and to settle capital commitments in both financial years.

The Group had pledged certain of its leasehold land and buildings, completed investment properties and prepaid lease payments as set out in Notes 14, 15 and 16 to the consolidated financial statements, with carrying amounts of approximately HKD257,000,000, HKD1,351,747,000 and HKD303,944,000 (2016: HKD225,000,000, HKD709,282,000 and HKD nil) respectively, to secure bank facilities granted to the Group which amounted to approximately HKD1,156,927,000 (2016: HKD719,491,000) as at the end of reporting period.

30. 銀行貸款 (續)

本集團的銀行貸款附有浮動息率，利息乃介乎於2.69%至9.20%（2016年：每年2.00%至2.97%）。本集團銀行貸款之有效加權平均年利率為4.13%（2016年：2.71%）。

於兩個財政年度內，概無尚未提取的借款融資可供用於未來營運活動及清償資本承擔。

誠如於綜合財務報表附註14、15及16所載，於報告期末，本集團已抵押若干租賃土地及樓宇、已竣工投資物業及預付租賃款項（賬面值分別約為257,000,000港元、1,351,747,000港元及303,944,000港元（2016年：225,000,000港元、709,282,000港元及零港元）），以擔保授予本集團的銀行融資約1,156,927,000港元（2016年：719,491,000港元）。

31. SHARE CAPITAL

31. 股本

		Number of shares 股份數目 (‘000) (千股)	Nominal value 面值 HKD’000 千港元
Authorised:	法定：		
<i>Ordinary shares of HKD0.10 each (2016: HKD0.10 each)</i>	<i>每股面值0.10港元的 普通股 (2016年： 每股面值0.10港元)</i>		
At 1 January 2016 and 31 December 2016 and 31 December 2017	於2016年1月1日及 2016年12月31日及 2017年12月31日	20,000,000	2,000,000
Issued and fully paid:	已發行及繳足：		
<i>Ordinary shares of HKD0.10 each (2016: HKD0.10 each)</i>	<i>每股面值0.10港元的 普通股 (2016年： 每股面值0.10港元)</i>		
At 1 January 2016	於2016年1月1日	2,697,744	269,775
Exercise of share options (Note i)	行使購股權 (附註i)	8,010	800
At 31 December 2016	於2016年12月31日	2,705,754	270,575
Acquisition of non-controlling interests (Note ii)	收購非控股權益 (附註ii)	250,000	25,000
Exercise of warrants (Note iii)	行使認股權證 (附註iii)	58	6
At 31 December 2017	於2017年12月31日	2,955,812	295,581

Notes:

- (i) During the year ended 31 December 2016, share options were exercised to subscribe for 8,010,000 ordinary shares of the Company at a cash consideration, before expenses, of approximately HKD4,465,000, of which HKD800,000 was credited to share capital and the balance of approximately HKD3,665,000 was credited to the share premium account. An amount of approximately HKD1,445,000 was transferred from the share option reserve to the share premium account upon the exercise of the share options.
- (ii) During the year ended 31 December 2017, the Group acquired the remaining equity interest of Giant Eagle Enterprises Limited and was required to settle the consideration at the completion date as to issue 250,000,000 shares of the Company to the purchaser, Goldsilk Capital Limited, which the balance of HKD25,000,000 was credited to share capital and the balance of approximately HKD114,649,000 was credited to the share premium account.

附註：

- (i) 截至2016年12月31日止年度，行使購股權以認購8,010,000股本公司普通股，現金代價（扣除開支前）為約4,465,000港元，其中800,000港元乃計入股本及餘下約3,665,000港元乃計入股份溢價賬。為數約1,445,000港元乃於行使購股權時自購股權儲備轉撥至股份溢價賬。
- (ii) 截至2017年12月31日止年度，本集團收購Giant Eagle Enterprises Limited之餘下股權及須於完成日期就向買方Goldsilk Capital Limited發行250,000,000股本公司股份結算代價，其中結餘25,000,000港元乃計入股本及結餘約114,649,000港元乃計入股份溢價賬。

31. SHARE CAPITAL (CONTINUED)*Note: (Continued)*

- (iii) During the year ended 31 December 2017, the qualifying shareholders of the Company exercised their bonus issue of warrants on the basis of one warrant for every five shares held. As a result, the balances of HKD6,000 and HKD36,000 were credited to share capital and share premium account respectively.
- (iv) All shares issued by the Company ranked pari passu with then existing shares in all respects.

32. SHARE OPTION SCHEME

On 10 June 2011, shareholders of the Company have approved and adopted a share option scheme (the "Scheme") for the purpose of providing eligible participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. All directors, full-time employees and any other persons who, at the sole discretion of the board of directors, have contributed or will contribute to the Group are eligible to participate in the Scheme.

Pursuant to the Scheme, shares which may be issued upon exercise of all options to be granted under the Scheme or any other share option scheme adopted by the Company must not in aggregate exceed 10% of the shares of the Company in issue on the date of adoption. The Company may renew this 10% limit with shareholders' approval provided that each such renewal may not exceed 10% of shares in the Company in issue as at the date of the shareholders' meeting.

The total number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme or any other share option scheme adopted by the Company must not exceed 30% of the shares in issue from time to time.

31. 股本 (續)*附註：(續)*

- (iii) 截至2017年12月31日止年度，本公司合資格股東按每持有五股股份獲發一份認股權證之基準行使其發行紅利認股權證。因此，結餘6,000港元及36,000港元乃分別計入股本及股份溢價賬。
- (iv) 所有由本公司發行的股份在所有方面均與當時存在的現有股份享有同等地位。

32. 購股權計劃

於2011年6月10日，本公司股東批准及採納購股權計劃（「該計劃」），旨在提供機會予合資格參與者取得本公司的資本權益，並鼓勵參與者以本公司及其股東的整體利益為依歸，致力提高本公司及其股份的價值。所有董事、全職僱員及按董事會酌情認為已經或將會對本集團作出供獻的任何其他人士均符合資格參與該計劃。

根據該計劃，因按該計劃行使或任何其他本公司已採納的購股權計劃而獲授出的所有購股權後可能發行的股份，合共不可超過本公司於採納日期的已發行股份的10%。倘獲得股東批准，本公司可更新此10%的限額，惟各有關更新不可超過本公司於股東大會日期批准的已發行股份的10%。

因行使所有該項計劃或任何其他本公司採納的購股權計劃而授予惟尚待行使的尚未行使購股權而可能發行的本公司股份總數，不可超過本公司不時已發行股份的30%。

32. SHARE OPTION SCHEME (CONTINUED)

Unless approved by shareholders of the Company, the total number of shares of the Company issued and to be issued upon the exercise of the options granted to each participant (including both exercised and unexercised options) under the Scheme or any other share option schemes adopted by the Company in any 12-month period must not exceed 1% of the shares of the Company in issue.

The period within which the options must be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the date of grant of the options. At the time of grant of the options, the Company may specify a minimum period for which an option must be held before it can be exercised. The offer of a grant of share options may be accepted within 14 days from the date on which the letter containing the offer is delivered to that participant and the amount payable on acceptance of an option is HKD1.00.

The subscription price for the shares of the Company to be issued upon exercise of the options shall be no less than the higher of (i) the closing price of the shares of the Company as stated in the daily quotation sheets issued by the Exchange on the date of grant; (ii) the average closing price of the shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange of Hong Kong Limited for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share of the Company on the date of grant. The subscription price will be approved by the board of directors at the time the option is offered to the participants.

No options may be granted under the Scheme after the date of the tenth anniversary of the adoption of the Scheme. During the year, the Group granted 21,000,000 share options to certain eligible individuals under the Scheme, subject to acceptance by them. The share option shall entitle them to subscribe for a total of 21,000,000 new shares of HKD0.10 each of the share capital of the Company, at an exercise price of HKD0.82, in which 6,000,000 new shares are exercisable from 18 September 2017 to 17 September 2018 for the directors.

32. 購股權計劃 (續)

除非獲本公司股東批准，本公司因行使按該項計劃或任何其他本公司採納的購股權計劃而授予各參與者的購股權（包括已行使及尚未行使的購股權）時已發行及將予發行的股份總數於任何12個月期間內不可超出本公司已發行股份的1%。

購股權必須行使的期限將由本公司在授出時指定。此期限必須由授出購股權當日起不遲於10年內屆滿。於授出購股權時，本公司可訂明購股權可獲行使前必須持有的最短期限。有關授出購股權的授予建議，參與者可於載有有關授權建議的函件的寄發日期起計14天內接受該建議，而每次接納購股權時應付款項1.00港元。

本公司於行使購股權時將予發行的股份認購價將不低於（以較高者為準）(i)於授出日期載列於聯交所刊發的每日報價表的本公司股份收市價；(ii)於緊接授出日期前的5個營業日載列於聯交所刊發的每日報價表的本公司股份平均收市價；及(iii)本公司股份於授出日期的面值。認購價將由董事會於建議授出購股權予參與者當日批准。

於採納該項計劃日期起計10週年後，概無購股權可根據該項計劃授出。年內，本集團根據購股權計劃向若干合資格人士授出共21,000,000份購股權（須經彼等接受）。購股權賦予彼等以0.82港元行使價認購共21,000,000股本公司股份中每股面值0.10港元之新股，其中董事的6,000,000股新股可由2017年9月18日至2018年9月17日行使。

32. SHARE OPTION SCHEME (CONTINUED)

Details of the movements of the share options granted under the Scheme during the year ended 31 December 2017 were as follows:

32. 購股權計劃 (續)

於截至2017年12月31日止年度內，根據該計劃授出的購股權變動詳情如下：

Participants	Date of grant	Exercise period	Exercise price per share (HKD)	Number of share options 購股權數目				Outstanding as at 31 December 2017
				Outstanding as at 1 January 2017 於2017年1月1日尚未行使	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	
參與人士	授予日期	行使期	每股行使價 (港元)					於2017年12月31日尚未行使
Directors 董事	18/9/2017	18/9/2017 – 17/9/2018	0.82	–	6,000,000	–	–	6,000,000
Employees 僱員	18/9/2017	18/3/2018 – 17/9/2018	0.82	–	15,000,000	–	–	15,000,000
				–	21,000,000	–	–	21,000,000
Weighted average exercise price (HKD) 加權平均行使價 (港元)				N/A 不適用	0.82	N/A 不適用	N/A 不適用	0.82

32. SHARE OPTION SCHEME (CONTINUED)

Details of the movements of the share options granted under the Scheme during the year ended 31 December 2016 were as follows:

				Number of share options 購股權數目					
Participants	Date of grant	Exercise period	Exercise price per share (HKD)	Outstanding as at 1 January 2016 於2016年 1月1日	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	Outstanding as at 31 December 2016 於2016年 12月31日	
參與人士	授予日期	行使期	每股行使價 (港元)	尚未行使				尚未行使	
Directors 董事	9/9/2013	9/9/2013 – 8/9/2016	0.406	–	–	–	–	–	
		9/9/2014 – 8/9/2016	0.406	–	–	–	–	–	
		9/9/2015 – 8/9/2016	0.406	–	–	–	–	–	
	9/10/2013	9/10/2013 – 8/10/2016	0.402	–	–	–	–	–	
		9/10/2014 – 8/10/2016	0.402	–	–	–	–	–	
		9/10/2015 – 8/10/2016	0.402	–	–	–	–	–	
	17/6/2014	17/6/2014 – 16/6/2017	0.550	6,000,000	–	(6,000,000)	–	–	
	4/12/2015	4/12/2015 – 3/12/2016	0.760	1,000,000	–	–	(1,000,000)	–	
Employees 僱員	9/9/2013	9/9/2013 – 8/9/2016	0.406	–	–	–	–	–	
		9/9/2014 – 8/9/2016	0.406	–	–	–	–	–	
		9/9/2015 – 8/9/2016	0.406	–	–	–	–	–	
	9/10/2013	9/10/2013 – 8/10/2016	0.402	–	–	–	–	–	
		9/10/2014 – 8/10/2016	0.402	350,000	–	(140,000)	(210,000)	–	
		9/10/2015 – 8/10/2016	0.402	960,000	–	(870,000)	(90,000)	–	
	4/12/2015	1/7/2016 – 31/12/2016	0.760	10,000,000	–	(1,000,000)	(9,000,000)	–	
					18,310,000	–	(8,010,000)	(10,300,000)	–
Weighted average exercise price (HKD) 加權平均行使價 (港元)				0.666	N/A 不適用	0.558	0.750	N/A 不適用	

As at 31 December 2017, the number and weighted average exercise price of share options exercisable at the end of reporting period were 21,000,000 and HKD0.82 respectively. As at 31 December 2016, no share options were outstanding to be exercised.

The weighted average remaining contractual life for share options outstanding at the end of reporting period is approximately 10 months (2016: nil). The weighted average share price at the date of exercise of options exercised during the year was HKD0.82 (2016: HKD0.84).

32. 購股權計劃 (續)

於截至2016年12月31日止年度內，根據該計劃授出的購股權變動詳情如下：

於2017年12月31日，報告期末可行使購股權的數目為21,000,000股股份，而加權平均行使價為0.82港元。於2016年12月31日，並無尚未行使之購股權。

於報告期末尚未行使購股權的加權平均剩餘合約年期約為10個月（2016年：無）。於年內已行使購股權行使日期的加權平均股價為0.82港元（2016年：0.84港元）。

32. SHARE OPTION SCHEME (CONTINUED)

The total number of shares available for issue under the Scheme as at 31 December 2017 was approximately 886,743,000 shares, included a total number of 21,000,000 share options that had been granted but not yet lapsed or exercised (2016: 811,726,000 shares, without any outstanding share options that had been granted but not yet lapsed or exercised), which represented 29.3% (2016: 30.0%) of the issued share capital of the Company at 31 December 2017.

The estimated fair value of the options granted on 18 September 2017 was approximately HKD0.068 per option. The fair value was calculated using the Black-Scholes model with Binomial Tree method. The inputs into the model were as follows:

Share price at grant date	HKD0.82
Exercise price	HKD0.82
Expected volatility	21.207%
Expected life	1 year
Risk-free rate	0.4494%
Expected dividend yield	0.4872%

The volatility assumption, measured at the standard deviation of expected share price returns, is based on a statistical analysis of daily share prices over the last three years.

The share options granted on 9 September 2013 were subject to the following vesting schedule:

32. 購股權計劃 (續)

於2017年12月31日根據購股權計劃可供發行的股份總數約為886,743,000股股份，包括已授出但尚未失效或獲行使的21,000,000份購股權（2016年：811,726,000股股份，並無已授出但尚未失效或獲行使的購股權，佔本公司於2017年12月31日已發行股本的29.3%（2016年：30.0%）。

於2017年9月18日已向合資格人士授出購股權的估計公平價值約為每份購股權0.068港元。公平價值乃使用二叉樹法的柏力克－舒爾斯模式計算。該模式的輸入數據如下：

於授出日期的股價	0.82港元
行使價	0.82港元
預期波幅	21.207%
預期年期	1年
無風險利率	0.4494%
預期股息率	0.4872%

按預計股價回報的標準偏差計量的波幅假設乃根據過去三年每日股價的統計數據分析計算得出。

於2013年9月9日授出的購股權須受以下歸屬時間表規限：

Vesting schedule	歸屬時間表	Maximum number of share options exercisable 最多可行使購股權數目
From 9 September 2013 to 8 September 2014	2013年9月9日至2014年9月8日	40%
From 9 September 2014 to 8 September 2015	2014年9月9日至2015年9月8日	70%
From 9 September 2015 to 8 September 2016	2015年9月9日至2016年9月8日	100%

32. SHARE OPTION SCHEME (CONTINUED)

The share options granted on 9 October 2013 were subject to the following vesting schedule:

Vesting schedule	歸屬時間表	Maximum number of share options exercisable 最多可行使 購股權數目
From 9 October 2013 to 8 October 2014	2013年10月9日至2014年10月8日	40%
From 9 October 2014 to 8 October 2015	2014年10月9日至2015年10月8日	70%
From 9 October 2015 to 8 October 2016	2015年10月9日至2016年10月8日	100%

The share options granted to employees on 4 December 2015 were subject to the following vesting schedule:

Vesting schedule	歸屬時間表	Maximum number of share options exercisable 最多可行使 購股權數目
From 1 July 2016 to 31 December 2016	2016年7月1日至2016年12月31日	100%

The share options granted to employees on 18 September 2017 were subject to the following vesting schedule:

Vesting schedule	歸屬時間表	Maximum number of share options exercisable 最多可行使 購股權數目
From 18 March 2018 to 17 September 2018	2018年3月18日至2018年9月17日	100%

No vesting conditions were set for the share options granted to directors on 17 June 2014, 4 December 2015 and 18 September 2017.

32. 購股權計劃 (續)

於2013年10月9日授出的購股權須受以下歸屬時間表規限：

於2015年12月4日授予僱員的購股權須受以下歸屬時間表規限：

於2017年9月18日授予僱員的購股權須受以下歸屬時間表規限：

於2014年6月17日、2015年12月4日及2017年9月18日授予董事的購股權沒有設定歸屬時間限制。

32. SHARE OPTION SCHEME (CONTINUED)

The fair value of share options granted was recognised as an employee cost with a corresponding increase in share options reserve within equity over the relevant vesting periods.

The Group recognised an expense of approximately HKD1,102,000 (2016: HKD1,481,000) for the year ended 31 December 2017 in relation to the fair value of share options, at HKD0.068 per options granted by the Company.

33. BONUS WARRANTS

On 18 March 2016, the Company announced a proposed bonus issue of warrants on the basis of one warrant for every five shares held on the record date (i.e. 17 June 2016). On 6 July 2016, approximately 539,733,000 units of warrants were issued. Each warrant entitles the holder thereof to subscribe in cash for one share at the initial subscription price of HKD1.00 per share (subject to adjustments). The warrants are exercisable at any time during a period of three years commencing from the date of issue of the warrants (i.e. 6 July 2016). Details of the bonus warrants are disclosed in the Company's circular dated 29 April 2016.

During the year, the qualifying shareholders exercised a total number of approximately 58,000 units of warrants at the exercise price of HKD1.00 per warrant, and accordingly, approximately HKD6,000 and HKD52,000 were credited to share capital and share premium respectively.

32. 購股權計劃 (續)

已授出購股權的公平價值乃確認為僱員成本，而於相關歸屬期間權益中的購股權儲備亦相應增加。

截至2017年12月31日止年度，就本公司授出有關每股0.068港元購股權的公平價值，本集團購股權確認開支為1,102,000港元（2016年：1,481,000港元）。

33. 紅利認股權證

於2016年3月18日，本公司公告建議按於記錄日期（即2016年6月17日）每持有五股股份獲發一份認股權證之基準發行紅利認股權證。於2016年7月6日，約539,733,000份認股權證獲發行。每份認股權證賦予其持有人權利以現金認購一股股份，初步認購價為每股1.00港元（可予調整）。認股權證可於發行日期2016年7月6日起計三年內隨時行使。有關紅利認股權證之詳情於本公司日期為2016年4月29日之通函披露。

年內，合資格股東以每份認股權證1.00港元之行使價行使共約58,000份認股權證，因此合共約6,000港元及52,000港元分別計入股本及股份溢價賬。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

34. RESERVES

34. 儲備

Company	本公司	Share premium 股份溢價 HKD'000 千港元	Contributed surplus 實繳盈餘 HKD'000 千港元	Share options reserve 購股權儲備 HKD'000 千港元	Retained profits 留存溢利 HKD'000 千港元	Total 總計 HKD'000 千港元
At 1 January 2016	於2016年1月1日	936,965	586,774	1,849	244,922	1,770,510
Share-based payment	以股份支付	–	–	1,481	–	1,481
Exercise of share options (Note 32)	行使購股權 (附註32)	5,110	–	(1,445)	–	3,665
Lapse of share options	購股權失效	–	–	(1,885)	1,885	–
Loss for the year	年度虧損	–	–	–	(4,493)	(4,493)
Dividend paid (Note 12)	已付股息 (附註12)	–	–	–	(53,974)	(53,974)
At 31 December 2016	於2016年12月31日	942,075	586,774	–	188,340	1,717,189
Acquisition of non-controlling interests	收購非控股權益	114,633	–	–	–	114,633
Share-based payment	以股份支付	–	–	1,102	–	1,102
Exercise of warrants (Note 33)	行使認股權證 (附註33)	52	–	–	–	52
Loss for the year	年度虧損	–	–	–	(28,717)	(28,717)
Dividend paid (Note 12)	已付股息 (附註12)	–	–	–	(11,232)	(11,232)
At 31 December 2017	於2017年12月31日	1,056,760	586,774	1,102	148,391	1,793,027

The following describes the nature and purpose of each reserves attributable to owners of the Company:

下文說明本集團擁有人應佔各儲備的性質及目的：

Reserve	Description and purpose
Contributed surplus	Contributed surplus of approximately HKD63,561,000 represents the excess of the fair value of the shares of the subsidiaries acquired and the nominal amount of the Company's shares issued for the acquisition at the time of the group reorganisation on 9 February 1995. The remaining balance of approximately HKD523,213,000 represents the implementation of capital reduction in 2012 pursuant to which the par value of each existing share if HKD0.50 each in the issued capital of the Company were reduced by HKD0.40 each.

儲備	說明及目的
實繳盈餘	實繳盈餘約63,561,000港元乃指已收購附屬公司的股份公平價值超出於1995年2月9日集團重組之時因收購而發行的本公司股份賬面值的差額。剩餘結餘約523,213,000港元乃指於2012年實施股本削減，據此，倘本公司已發行股本中每股面值0.50港元，則每股現有股份面值每股削減0.40港元。

34. RESERVES (CONTINUED)

Reserve	Description and purpose
Share premium	Amount subscribed for share capital in excess of nominal value, and any excess of consideration shares issued over the carrying amount of the acquired non-controlling interests.
Properties revaluation reserve	Gain/(losses) arising on the revaluation of properties (other than investment properties). The balance of this reserve is wholly undistributable.
Share options reserve	Cumulative expenses recognised on the granting of share options to the employee over the vesting period.
Translation reserve	Gain/(losses) arising on retranslating the net assets of foreign operations into presentation currency.
Statutory reserve	Appropriation of profits of the Taiwanese subsidiary to non-distributable reserve fund account as required by the relevant Taiwan statute.
Retained profits	Cumulative net gains and losses recognised in profit or loss.

34. 儲備 (續)

儲備	說明及目的
股份溢價	認購股本金額超出面值，及任何已發行代價股份的款項超過已收購非控股權益賬面值。
物業重估儲備	物業（投資物業除外）重估產生的收益／（虧損）。本儲備全部結餘均為不可分派。
購股權儲備	於歸屬期後授予僱員之購股權確認之累計開支。
匯兌儲備	換算海外業務資產淨值為呈列貨幣產生的收益／（虧損）。
法定儲備	根據相關台灣法令所規定，將台灣附屬公司的溢利轉撥至不可分配儲備基金賬戶。
保留盈利	於損益內確認的累計收益及虧損淨額。

35. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that all of the entities of the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior financial year.

35. 資本風險管理

本集團管理其資本以保證本集團的所有實體可以持續經營，並優化負債及股權的平衡以最佳化利益相關者回報。本集團所有政策相比往年財政年度並無變更。

35. CAPITAL RISK MANAGEMENT (CONTINUED)

The capital structure of the Group consists of net debts, which include trade and other payables, amounts due to joint ventures, bank borrowings, loan from non-controlling interest after deductions of bank balances and cash and restricted bank deposits, and equity attributable to owners of the Company, comprised of issued share capital and various reserves.

The directors review the capital structure regularly. As part of this review, the directors consider the cost of capital and the risks associated with the share capital. The Group will balance its overall capital structure through issue of new shares as well as issue of new debts or redemption of existing debts.

The net debts-to-equity ratios as at 31 December 2017 and 2016 were as follows:

35. 資本風險管理 (續)

本集團的資本結構包括債務淨額，其中包括貿易及其他應付賬款、應付合營企業款項、銀行貸款、來自非控股權益貸款扣除銀行結餘及現金淨額及受限制銀行存款，及本公司擁有人應佔權益，包括已發行股本及各項儲備。

董事定期審閱本集團資本架構。作為審閱的一部分，董事會考慮與股本相關的資本成本及風險。本集團將通過發行新股及發行新債務或贖回現有債務，平衡其整體資本架構。

於2017及2016年12月31日止年度淨負債權益比率情況如下表：

		2017 HKD'000 千港元	2016 HKD'000 千港元
Trade and other payables	貿易及其他應付賬款	174,361	258,836
Amounts due to joint ventures	應付合營企業款項	4,825	—
Bank borrowings	銀行貸款	1,156,927	719,491
Loan from non-controlling interests	來自非控股權益貸款	600	153,254
		<u>1,336,713</u>	<u>1,131,581</u>
Less:	減：		
Bank balances and cash	銀行結餘及現金	(137,326)	(328,468)
Restricted bank deposits	受限制銀行存款	(25,229)	(4,870)
		<u>1,174,158</u>	<u>798,243</u>
Net debts	負債淨值		
		<u>1,174,158</u>	<u>798,243</u>
Equity attributable to owners of the Company	本公司擁有人應佔權益	<u>2,543,867</u>	<u>2,177,817</u>
Net debts-to-equity ratio	淨負債權益比率	<u>46%</u>	<u>37%</u>

36. FINANCIAL INSTRUMENTS

36. 金融工具

(A) CATEGORIES OF FINANCIAL INSTRUMENTS

(A) 金融工具類別

		2017		2016	
		Carrying amount	Fair value	Carrying amount	Fair value
		賬面值	公平價值	賬面值	公平價值
		HKD'000	HKD'000	HKD'000	HKD'000
		千港元	千港元	千港元	千港元
Financial assets:	金融資產				
Fair value through profit or loss (held for trading)	計入損益的公平價值 (持作買賣)				
– Trading securities	– 買賣證券	9,118	9,118	10,714	10,714
Loans and receivables:	貸款及應收賬款				
– Trade and other receivables	– 貿易及其他應收賬款	114,556	(Note)	129,060	(Note)
			(附註)		(附註)
– Amounts due from joint ventures	– 應收合營企業款項	–	(Note)	53,069	(Note)
			(附註)		(附註)
– Amount due from an associate	– 應收聯營企業款項	27,912	(Note)	–	(Note)
			(附註)		(附註)
– Advances to customers in margin financing	– 提供予保證金融資客戶之墊款	110,858	(Note)	119,656	(Note)
			(附註)		(附註)
– Loans receivable	– 應收貸款	237,132	(Note)	333,810	(Note)
			(附註)		(附註)
– Loan to non-controlling interests	– 貸款予非控股權益	–	(Note)	1,668	(Note)
			(附註)		(附註)
– Restricted bank deposits	– 受限制銀行存款	25,229	(Note)	4,870	(Note)
			(附註)		(附註)
– Bank balances and cash	– 銀行結餘及現金	161,334	(Note)	351,147	(Note)
			(附註)		(附註)
Financial liabilities measured at amortised cost:	金融負債按攤銷成本計量				
– Trade and other payables	– 貿易及其他應付賬款	169,715	(Note)	252,855	(Note)
			(附註)		(附註)
– Amounts due to joint ventures	– 應付合營企業款項	4,825	(Note)	–	(Note)
			(附註)		(附註)
– Bank borrowings	– 銀行貸款	1,156,927	(Note)	719,491	(Note)
			(附註)		(附註)
– Loan from non-controlling interests	– 來自非控股權益貸款	600	(Note)	153,254	(Note)
			(附註)		(附註)

Note: The directors consider that the carrying amounts of these categories approximate to their fair value on the grounds that either their maturities are short or their effective interest rates approximate the discount rates as at the end of the reporting period.

附註：董事認為，於報告期末，該等類別之賬面值與其公平價值相若，原因為其於短時間內到期或其實際利率與折現率相若。

36. FINANCIAL INSTRUMENTS (CONTINUED)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments defined in Note 4(q) to the consolidated financial statements include trading securities, trade and other receivables, amounts due from/(to) joint ventures, amount due from an associate, advances to customers in margin financing, loans receivable, loan to non-controlling interest, restricted bank deposits, bank balances and cash, trade and other payables, bank borrowings and loan from non-controlling interests. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include currency risk, interest rate risk, credit risk, liquidity risk and equity price risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) Currency risk

Several subsidiaries of the Company have foreign currency in sales and purchases activities and intercompany balance, which expose the Group to foreign currency risk.

At the end of the reporting period, the carrying amounts of the Group's monetary assets and monetary liabilities of the entities comprising the Group that were denominated in a currency (i.e. RMB, but excluding foreign currency exposures in USD) other than the functional currency of the relevant group entities (HKD in this case) were as follows:

		Liabilities 負債		Assets 資產	
		2017 HKD'000 千港元	2016 HKD'000 千港元	2017 HKD'000 千港元	2016 HKD'000 千港元
RMB	人民幣	30,776	6,801	15,987	18,350

36. 金融工具 (續)

(B) 金融風險管理目標及政策

本集團的主要金融工具(定義見綜合財務報表附註4(q))包括交易證券、貿易及其他應收賬款、應收/(應付)合營企業款項、應收聯營企業款項、提供予保證金融資客戶之墊款、應收貸款、貸款予非控股權益、受限制銀行存款、銀行結餘及現金、貿易及其他應付賬款、銀行貸款及來自非控股權益貸款。此等金融工具的詳情於相關附註披露。與此等金融工具相關的風險包括貨幣風險、利率風險、信貸風險、流動資金風險及股本價格風險。減輕此等風險的政策載列於下文。管理層透過管理及監控此等風險，確保可及時有效地採取適當措施。

(i) 貨幣風險

本公司的若干附屬公司的外幣銷售及購買活動及公司間結餘令本集團承受外幣風險。

於報告期末，本集團以相關集團實體的功能貨幣(該情況下為港元)以外的貨幣(即人民幣，惟不包括以美元計值的外幣風險)結算的本集團貨幣資產及本集團旗下實體貨幣負債的賬面值如下：

36. FINANCIAL INSTRUMENTS (CONTINUED)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(i) Currency risk (Continued)

Sensitivity analysis

The Group is mainly exposed to the fluctuation in USD/HKD exchange rate. However, the foreign currency risk is not significant as HKD is pegged to USD as at the end of both reporting periods.

The following table details the Group's sensitivity to a 5% increase and decrease in HKD against RMB. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonable possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rate. A positive number below indicates an increase in profit for the year, net of tax, where RMB strengthens 5% against HKD. For a 5% weakening of RMB against HKD, there would be an equal and opposite impact on the profit of the Group, and the balances below would be negative.

	2017 HKD'000 千港元	2016 HKD'000 千港元
(Decrease)/increase in profit for the year, net of tax	(617)	482
年內溢利(減少)/增加， 除稅後		

36. 金融工具 (續)

(B) 金融風險管理目標及政策 (續)

(i) 貨幣風險 (續)

敏感度分析

本集團主要承受美元／港元匯率波動風險。然而，由於港元跟美元掛鈎，故於兩個報告期末外幣風險並不顯著。

下表詳述本集團對港元兌人民幣有5%升值和貶值之敏感度。5%為內部向主要管理人員匯報外幣風險所用之敏感度比率，代表管理層對外匯匯率合理潛在變動之評估。敏感度分析僅包括以外幣計值之貨幣項目結餘，並於年終按外匯匯率增減5%調整有關換算。下列正數表示年內人民幣兌港元升值5%時除稅後溢利增加。當人民幣兌港元貶值5%時，則對本集團溢利有著相同但相反之影響，以下結餘將為負數。

36. FINANCIAL INSTRUMENTS (CONTINUED)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(i) Currency risk (Continued)

Sensitivity analysis (Continued)

The sensitivity analysis was determined assuming that the change in foreign exchange rate had occurred at the end of reporting period and had been applied to each of the group entities; exposure to currency risk for both derivative and non-derivative financial instruments in existence at the date, and that all other variables, in particular the interest rates, remained constant.

The stated changes represent management's assessment of reasonably possible change in foreign exchange rate over the period until the next annual reporting date. Results of the analysis as presented in the above table represent an aggregation of the effects on each of the group entities' profit for the year measured in the respective functional currencies, translated into HKD at the exchange rate ruling at the end of reporting period for presentation purpose. The analysis is performed on the same basis for 2016.

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank deposits and loans receivable. The directors consider the Group's exposure to fair value interest rate risk is not significant as interest-bearing bank deposits and loans receivable are within short maturity periods.

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank deposits, advances from customers in margin financing and bank borrowings. It is the Group's policy to keep its deposits at floating rate of interest so as to minimise the fair value interest rate risk.

36. 金融工具 (續)

(B) 金融風險管理目標及政策 (續)

(i) 貨幣風險 (續)

敏感度分析 (續)

敏感度分析乃假設外匯匯率於各報告期末已發生變動並已應用於各集團實體；於當日存在的衍生及非衍生金融工具貨幣風險及所有其他變數（尤其是利率）維持不變而釐定。

上述變動指管理層對本期間直至下個年度報告日期之外匯匯率合理潛在變動之評估。上表所呈列之分析結果代表年內各集團實體按各自功能貨幣計量之綜合影響，就呈報目的按報告期末之現行匯率換算為港元。分析乃按與2016年相同之基準進行。

(ii) 利率風險

本集團就定息銀行存款及應收貸款承擔公平價值利率風險。董事認為，由於計息銀行存款及應收貸款為短期內到期，故本集團承擔的公平價值利率風險並不顯著。

本集團亦因可變利率銀行存款、提供予保證金融資客戶之墊款及銀行貸款而面對現金流量利率風險。本集團的政策乃就其存款採用浮動利率以減低公平價值利率風險。

36. FINANCIAL INSTRUMENTS (CONTINUED)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(iii) Interest rate risk (Continued)

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate ("HIBOR") and London Interbank Offered Rate ("LIBOR") arising from the Group's HKD and USD denominated bank borrowings.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. The analysis is prepared assuming these financial instruments outstanding at the end of the reporting period were outstanding for the whole financial year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates on bank deposits and advances to customers in margin financing were 50 basis points (2016: 50 basis points) higher/lower and all other variables were held constant, the Group's profit for the year, net of tax, would increase/decrease by approximately HKD1,042,000 (2016: profit for the year increase/decrease by approximately HKD859,000) attributable to the Group's exposure to interest rates on variable-rate bank deposits and advances to customers margin financing. In addition, if interest rate on bank borrowings was 50 basis points (2016: 50 basis points) higher/lower and all other variables were held constant, the Group's profit for the year, net of tax would decrease/increase by approximately HKD4,830,000 (2016: profit for the year decrease/increase by approximately HKD3,004,000) attributable to the Group's exposure to interest rates on variable-rate bank borrowings.

36. 金融工具 (續)

(B) 金融風險管理目標及政策 (續)

(ii) 利率風險 (續)

本集團的現金流量利率風險主要集中在香港銀行同業拆息及倫敦銀行同業拆息的波動，產生自本集團以港元及美元計值的銀行貸款。

敏感度分析

以下敏感度分析主要基於報告期末非衍生工具的利率風險承擔而釐定。於報告期末，本分析乃假設該等未兌現的金融工具於整個財政年度均並未兌現而編製。本集團內部向主要管理人員匯報利率風險會採納50基點上升及下跌為基準，此亦代表管理層對利率的合理可能變動的評估。

倘銀行存款利率及提供予保證金融資客戶之墊款上升／下降50基點（2016年：50基點），及所有其他可變因數維持不變，則本集團年內的除稅後溢利將會增加／減少約1,042,000港元（2016年：年內溢利增加／減少約859,000港元）。此乃由於本集團來自浮動利息銀行存款及提供予保證金融資客戶之墊款所產生利率風險所致。此外，倘銀行貸款利率上升／下跌50基點（2016年：50基點），而所有其他可變因數維持不變，則本集團年內的除稅後溢利將減少／增加約4,830,000港元（2016年：年內溢利減少／增加約3,004,000港元），乃由於本集團的浮息銀行貸款所面對的利率風險所致。

36. FINANCIAL INSTRUMENTS (CONTINUED)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(iii) Credit risk

The credit risk of the Group is primarily attributable to its trade receivables, advances to customers in margin financing and loans receivable. In order to minimise the credit risk, management has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up actions are taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debts at the end of reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors consider that the credit risk is significantly reduced.

Segments other than financial services segment

The Group had a concentration of credit risk in relation to trade receivables of segments other than financial services segment was 26% (2016: 17%) and 63% (2016: 57%) of total trade receivables of these segments were due from their largest customer and top five customers respectively. These trade receivables were mainly with counterparties with sounded credit standing or with whom the Group had no default payment history. The credit risk was limited because the counterparties with good repayment history.

36. 金融工具 (續)

(B) 金融風險管理目標及政策 (續)

(iii) 信貸風險

本集團之信貸風險主要由於貿易應收賬款、提供予保證金融資客戶之墊款及應收貸款所致。為將信貸風險減至最低，管理層已指派一隊人員負責釐定信貸限額、信貸批核及其他監控程序，以確保採取跟進行動以收回過期貸款。此外，本集團亦會於報告期末檢討各項貿易債項的可收回金額，以確保已就無法收回的金額作出足夠的減值虧損。就此而言，董事認為信貸風險已大幅減少。

除金融服務分部以外分部

本集團承受除金融服務分部以外分部之貿易應收賬款的集中信貸風險，因該等分部之最大客戶及5大客戶的貿易應收賬款分別佔該等分部之貿易應收賬款總額的26%（2016年：17%）及63%（2016年：57%）。該等貿易應收賬款主要與信用狀況良好或本集團並無錄得對方拖欠支付的記錄。由於對方擁有良好還款記錄，該信貸風險有限。

36. FINANCIAL INSTRUMENTS (CONTINUED)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(iii) Credit risk (Continued)

Financial services segment

Financial services segment had put in place a well-established credit policy governing the granting of credit limit to customers. Customers were generally required to deposit their securities, properties or other appropriate assets with the Group as collateral to their borrowings. The credit risks of customers were regularly monitored with reference to the realisable values of the collateral.

The Group had a concentration of credit risk in relation to advances to customers in margin financing and loans receivable of this segment was 20% (2016: 16%) and 61% (2016: 53%) of total receivables of this segment was due from their largest customer and top five customers respectively. These receivables were mainly with counterparties with sounded credit standing or with whom the Group had security over the borrower's securities, properties or other financial assets. The credit risk was limited because the counterparties with good repayment history.

The credit risk of the Group's other financial assets, which comprised of trading securities, trade and other receivables (except those described above), amounts due from joint ventures, amount due from an associate, loan to non-controlling interest, restricted bank deposits, bank balances and cash, arises from default of the counterparties were, with a maximum exposure equal to the carrying amounts of these instruments.

36. 金融工具 (續)

(B) 金融風險管理目標及政策 (續)

(iii) 信貸風險 (續)

金融服務分部

金融服務分部已實行穩固之信貸政策監管給予客戶之信貸額度。客戶一般須向本集團存置其證券、物業或其他適當的資產作為其貸款之抵押。定期監察客戶之信貸風險一般參考抵押品之可變現價值。

本集團亦承受該分部之提供予保證金融資客戶之墊款及應收貸款的集中信貸風險，因該分部之最大客戶及5大客戶的應收賬款分別佔該分部之應收賬款總額的20%（2016年：16%）及61%（2016年：53%）。該等應收賬款主要與信用狀況良好或本集團以借款人的證券、物業或其他金融資產為抵押的對方產生。由於對方擁有良好還款記錄，該信貸風險有限。

本集團其他金融資產（包括交易證券、貿易及其他應收賬款（不包括上文所述者）、應收合營企業款項、應收聯營企業款項、貸款予非控股權益、受限制銀行存款、銀行結餘及現金）之信貸風險均由於對方拖欠所產生，其最大風險等同該等工具之賬面值。

36. FINANCIAL INSTRUMENTS (CONTINUED)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(iv) Liquidity risk

In the management of the Group's liquidity risk, the Group monitors and maintains an optimal level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. For the Group's financial services segment, there is a constant need of funding for the settlement of securities transactions, margin financing and loans to customers.

The following table details the Group's remaining contractual maturity for non-derivative financial liabilities based on agreed repayment terms. The table illustrated below is based on the undiscounted cash flows of financial liabilities according to the earliest date on which the Group can be required to pay. Specifically, bank borrowings with repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows.

36. 金融工具 (續)

(B) 金融風險管理目標及政策 (續)

(iv) 流動資金風險

於管理本集團流動資金風險方面，本集團監控及維持管理層認為足夠為本集團經營提供資金及減輕現金流波動影響的現金及現金等價物的最佳水平。就本集團金融服務分部而言，用作證券交易結算、保證金融資及貸款予客戶之資金需求不斷。

下表詳述本集團根據商定的還款條款的非衍生金融負債尚餘合約年期，下表乃基於金融負債的未貼現現金流量及按本集團須最早償付的日期而載列。具體來說，具有即時還款條款的銀行貸款會列為最早時段償付，不論銀行選擇行使其權利的機率。其他非衍生金融負債到期日乃根據商定的還款日期。本表格包括利率及本金現金流。

36. FINANCIAL INSTRUMENTS (CONTINUED)

36. 金融工具 (續)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(iv) Liquidity risk (Continued)

Liquidity and interest risk tables

(B) 金融風險管理目標及政策 (續)

(iv) 流動資金風險 (續)

流動資金及利率風險表

2017	2017年	Weighted average interest rate	On demand or less than 1 month	1-3 months	3-12 months	More than 1 year	Total undiscounted cash flows	Carrying amount at 31.12.2017
		利率加權平均值 %	見票即付或少於1個月 HKD'000 千港元	1-3個月 HKD'000 千港元	3-12個月 HKD'000 千港元	多於一年 HKD'000 千港元	未貼現現金流總額 HKD'000 千港元	於2017年12月31日之賬面值 HKD'000 千港元
Non-derivative financial liabilities 非衍生金融負債								
	Trade and other payables 貿易及其他應付賬款	-	169,715	-	-	-	169,715	169,715
	Amount due to joint ventures 應付合營企業款項	-	4,825	-	-	-	4,825	4,825
	Bank borrowings – variable interest-rate 銀行貸款—浮動利率	4.13	160,187	6,847	24,663	1,053,271	1,244,968	1,156,927
	Loan from non-controlling interests 來自非控股權益貸款	-	-	-	-	600	600	600
			<u>334,727</u>	<u>6,847</u>	<u>24,663</u>	<u>1,053,871</u>	<u>1,420,108</u>	<u>1,332,067</u>
2016	2016年	Weighted average interest rate	On demand or less than 1 month	1-3 months	3-12 months	More than 1 year	Total undiscounted cash flows	Carrying amount at 31.12.2016
		利率加權平均值 %	見票即付或少於1個月 HKD'000 千港元	1-3個月 HKD'000 千港元	3-12個月 HKD'000 千港元	多於一年 HKD'000 千港元	未貼現現金流總額 HKD'000 千港元	於2016年12月31日之賬面值 HKD'000 千港元
Non-derivative financial liabilities 非衍生金融負債								
	Trade and other payables 貿易及其他應付賬款	-	252,855	-	-	-	252,855	252,855
	Bank borrowings – variable interest-rate 銀行貸款—浮動利率	2.71	156,443	2,514	11,524	605,793	776,274	719,491
	Loan from non-controlling interests 來自非控股權益貸款	-	-	-	-	153,254	153,254	153,254
			<u>409,298</u>	<u>2,514</u>	<u>11,524</u>	<u>759,047</u>	<u>1,182,383</u>	<u>1,125,600</u>

36. FINANCIAL INSTRUMENTS (CONTINUED)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(v) Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the market price of individual securities. The Group was exposed to equity price risk arising from individual equity investments classified as financial assets at fair value through profit or loss as at 31 December 2017 and 2016.

The following table demonstrates the sensitivity to every 5% change in the fair values of the Group's equity investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of reporting period.

36. 金融工具 (續)

(B) 金融風險管理目標及政策 (續)

(v) 股本價格風險

股本價格風險是指股本指數水平及個別證券市價變動而導致的股本證券公平價值下跌的風險。於2017年及2016年12月31日，本集團所面對的股本價格風險源自分類為按公平價值列入損益之金融資產的個別股本投資。

下表列示本集團之股本投資之公平價值對每5%變動之敏感度（所有其他變數保持不變及不計任何稅項影響），按其於報告期末之賬面值計算。

		Increase/ (decrease) in fair value 公平價值之 增加／(減少) %	Increase/ (decrease) in profit before tax 除稅前溢利之 增加／(減少) HKD'000 千港元	Increase/ (decrease) in equity 權益之增加／ (減少) HKD'000 千港元
2017	2017年			
Equity investment listed in Hong Kong	於香港上市之 股本投資			
– Trading securities	– 買賣證券	5%	456	–
2016	2016年			
Equity investment listed in Hong Kong	於香港上市之 股本投資			
– Trading securities	– 買賣證券	5%	536	–

36. FINANCIAL INSTRUMENTS (CONTINUED)

36. 金融工具 (續)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(vi) Offsetting financial assets and financial liabilities

The following tables represent details of the Group's financial assets and financial liabilities subject to offsetting, restricted by enforceable master netting arrangements or similar agreements.

(B) 金融風險管理目標及政策 (續)

(vi) 抵銷金融資產及金融負債

下表呈列本集團可予抵銷之金融資產及金融負債(受可強制執行之總淨額結算安排或類似協議限制)之詳情。

		Financial assets subject to offsetting 可予抵銷之金融資產				
		Related amounts not offset in the consolidated statement of financial position 概無於綜合財務狀況表 抵銷之相關金額				
		Gross amount of recognised financial liabilities	Net amount of financial assets presented in the consolidated statement of financial position	Financial instruments other than cash collateral	Cash collateral received	Net amount
		Gross amount of recognised financial assets	offset in the consolidated statement of financial position 於綜合財務 狀況表抵銷	Financial instruments other than cash collateral	Cash collateral received	Net amount
		已確認 金融資產總額	已確認 金融負債總額	現金抵押品 以外之 金融工具	已收現金 抵押品	淨額
		HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
		千港元	千港元	千港元	千港元	千港元
At 31 December 2017	於2017年12月31日					
Trade receivable from HKSCC	來自香港結算之 貿易應收賬款	96,782	(95,411)	1,371	-	1,371
At 31 December 2016	於2016年12月31日					
Trade receivable from HKSCC	來自香港結算之 貿易應收賬款	31,520	(31,520)	-	-	-

36. FINANCIAL INSTRUMENTS (CONTINUED)

36. 金融工具 (續)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(vi) Offsetting financial assets and financial liabilities (Continued)

(B) 金融風險管理目標及政策 (續)

(vi) 抵銷金融資產及金融負債 (續)

		Financial liabilities subject to offsetting 可予抵銷之金融負債		Related amounts not offset in the consolidated statement of financial position 概無於綜合財務狀況表 抵銷之相關金額		
		Gross amount of recognised financial assets offset in the consolidated statement of financial position 於綜合財務 狀況表抵銷 已確認 金融資產總額 HKD'000 千港元	Net amount of financial liabilities presented in the consolidated statement of financial position 於綜合財務 狀況表呈列之 金融負債淨額 HKD'000 千港元	Financial instruments other than cash collateral 現金抵押品 以外之 金融工具 HKD'000 千港元	Cash collateral received 已收現金 抵押品 HKD'000 千港元	Net amount 淨額 HKD'000 千港元
At 31 December 2017 Trade payable from HKSCC	於2017年12月31日 來自香港結算之 貿易應付賬款	95,411	(95,411)	-	-	-
At 31 December 2016 Trade payable from HKSCC	於2016年12月31日 來自香港結算之 貿易應付賬款	35,675	(31,520)	4,155	-	4,155

36. FINANCIAL INSTRUMENTS (CONTINUED)

36. 金融工具 (續)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(vi) Offsetting financial assets and financial liabilities (Continued)

The tables below reconcile the amounts of trade and other receivables, and trade and other payables of the Group as presented in the consolidated statement of financial position:

Trade and other receivables

		2017 HKD'000 千港元	2016 HKD'000 千港元
Net amount of trade receivable from HKSCC	來自香港結算之貿易應收賬款淨額	1,371	—
Trade and other receivables not in the scope of offsetting disclosure	不在抵銷披露範圍之貿易及其他應收賬款	145,323	142,508
Trade and other receivables as disclosed in the consolidated statement of financial position	綜合財務狀況表所披露之貿易及其他應收賬款	146,694	142,508

Trade and other payables

		2017 HKD'000 千港元	2016 HKD'000 千港元
Net amount of trade payable from HKSCC	來自香港結算之貿易應付賬款淨額	—	4,155
Trade and other payables not in the scope of offsetting disclosure	不在抵銷披露範圍之貿易及其他應付賬款	174,361	254,681
Trade and other payables as disclosed in the consolidated statement of financial position	綜合財務狀況表所披露之貿易及其他應付賬款	174,361	258,836

(B) 金融風險管理目標及政策 (續)

(vi) 抵銷金融資產及金融負債 (續)

下表為於綜合財務狀況表所呈列本集團之貿易及其他應收賬款與貿易及其他應付賬款金額之對賬：

貿易及其他應收賬款

	2017 HKD'000 千港元	2016 HKD'000 千港元
Net amount of trade receivable from HKSCC	1,371	—
Trade and other receivables not in the scope of offsetting disclosure	145,323	142,508
Trade and other receivables as disclosed in the consolidated statement of financial position	146,694	142,508

貿易及其他應付賬款

	2017 HKD'000 千港元	2016 HKD'000 千港元
Net amount of trade payable from HKSCC	—	4,155
Trade and other payables not in the scope of offsetting disclosure	174,361	254,681
Trade and other payables as disclosed in the consolidated statement of financial position	174,361	258,836

36. FINANCIAL INSTRUMENTS (CONTINUED)

(C) FAIR VALUE

The fair value hierarchies of financial assets and financial liabilities are determined as follows:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities, the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices.
- Level 2 – inputs other than quoted prices included with in Level 1 that are observable for the financial assets and financial liabilities, either directly (that is, prices) or indirectly (that is, derived from prices).
- Level 3 – inputs for the financial assets and financial liabilities that are not based on observable market data (that is, unobservable inputs).

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate at their fair values.

36. 金融工具 (續)

(C) 公平價值

金融資產及金融負債的公平價值層級乃按下列因素釐定：

- 層級1—根據於交投活躍市場中可辨認資產或負債的報價（未經調整），附有一般條款及條件並於活躍流動市場交易的金融資產及金融負債的公平價值乃參考市場所報的買入價而釐定。
- 層級2—層級1所包括之報價以外，可就金融資產及金融負債直接（即價格）或間接（即從價格推算）觀察得出之輸入數據。
- 層級3—並非根據可觀察市場數據得出之金融資產及金融負債輸入數據（即無法觀察輸入數據）。

董事認為，於綜合財務報表按攤銷成本入賬的金融資產及金融負債的賬面值與其等的公平價值相若。

36. FINANCIAL INSTRUMENTS (CONTINUED)

(C) FAIR VALUE (CONTINUED)

Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial assets and financial liabilities that are measured subsequently to initial recognition at fair value, all grouped into Level 1, based on the degree to which the inputs to the fair value measurement are observable and the significance of the inputs to the fair value measurement. Level 1 fair value measurement is derived from quoted prices (unadjusted) in active market for identical financial assets.

		2017 HKD'000 千港元	2016 HKD'000 千港元
Level 1	層級1		
Trading securities	買賣證券	<u>9,118</u>	<u>10,714</u>

37. CONTINGENT LIABILITIES

Details of potential tax liabilities in connection with the potential penalty arising from the late filing of the PRC tax returns for the PRC Enterprise Income Tax is disclosed in Note 9 to the consolidated financial statements.

36. 金融工具 (續)

(C) 公平價值 (續)

確認於綜合財務狀況表的公平價值計量

下表為金融資產及金融負債在首次以公平價值確認之後而計量(所有均按其公平價值計量之輸入數據顯著的等級及重大公平價值計量輸入數據而歸類為層級1)的分析。層級1公平價值計量乃根據可辨認金融資產於交投活躍的市場中報價(未經調整)所得。

37. 或然負債

與較晚提交中國企業所得稅之中國納稅申報單所產生之潛在罰金相關的潛在稅務責任之詳情於綜合財務報表附註9披露。

38. OPERATING LEASES

THE GROUP AS A LESSEE

The Group made the following minimum lease payments during both financial years was as follows:

		2017 HKD'000 千港元	2016 HKD'000 千港元
Operating lease rentals in respect of:	以下項目的經營租賃租金：		
Minimum lease payments	最低租賃款項：		
– offices	– 辦公室	11,969	669
– staff quarters	– 員工宿舍	1,194	258
– retail shops	– 零售店	5,091	5,294
Contingent lease payments	或然租賃款項	833	6,150
		19,087	12,371

At the end of reporting period, the Group had the following commitments of future minimum lease payments for offices, staff quarters and retail shops under non-cancellable operating leases, which were fall due as follows:

		2017 HKD'000 千港元	2016 HKD'000 千港元
Within one year	一年內	13,810	16,003
In the second to fifth year, inclusive	第二年至第五年 (包括首尾兩年)	17,895	1,602
		31,705	17,605

Future minimum lease payments represent rental expenses payables by the Group for certain of its offices, staff quarters and retail shops. Lease agreements are negotiated for lease terms from one to three years.

38. 經營租賃

本集團為承租人

本集團於兩個財政年度內作出以下最低租賃款項：

於報告期末，本集團承擔支付以下被歸類為不可取消的經營租賃的辦公室、員工宿舍及零售商舖的未來最低租賃款項，其到期日的分析如下：

未來最低租賃款項乃指本集團應付其若干辦公室、員工宿舍及零售商舖的租金開支。租賃協議經協定之租期為一至三年不等。

38. OPERATING LEASES (CONTINUED)**THE GROUP AS LESSEE (CONTINUED)**

The above lease commitments represent basic rents only and do not include contingent rental expenses payable in respect of certain retail shops leased by the Group. In general, these contingent rental expenses are calculated with reference to the relevant retail shops' turnover generated during the year by using pre-determined formulae, which is not possible to estimate in advance the amount of such contingent rental expenses.

THE GROUP AS A LESSOR

Rental income generated by leasing investment properties during the year was amounted to approximately HKD51,349,000 (2016: HKD36,245,000). Investment properties held for leasing purposes have committed its tenants for lease terms from one to five years.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease income:

38. 經營租賃 (續)**本集團為承租人 (續)**

上述租賃承擔僅指基本租金，但不包括本集團租賃的若干零售商舖的應付或然租金開支。一般而言，該等或然租金開支乃參考相關零售商舖年內產生的營業額使用預先釐定的程式計算，事先估計應付有關或然租金開支的金額並不可行。

本集團為出租人

年內，租賃投資物業產生之租金收入約為51,349,000港元（2016年：36,245,000港元）。持作租賃用途的投資物業已承諾其租戶，租期介乎一至五年。

於報告期末，本集團與租戶訂立未來最低租賃收入合約如下：

		2017 HKD'000 千港元	2016 HKD'000 千港元
Within one year	一年內	60,062	24,532
In the second to fifth year, inclusive	第二年至第五年 (包括首尾兩年)	92,126	18,147
		152,188	42,679

39. CAPITAL COMMITMENTS

As at the end of reporting period, the Group had contracted with counterparties for the following capital expenditures:

39. 資本承擔

於報告期末，本集團已就下列資本開支與對手方訂立合約：

		2017 HKD'000 千港元	2016 HKD'000 千港元
Contracted for but not provided	有關已訂立合約惟並未撥備		
– Construction costs on Xiamen and Shenyang outlet malls	– 廈門及瀋陽奧特萊斯之建造成本	7,118	–
– Capital injection in respect of the establishment of a joint venture company	– 有關成立合營企業之注資	–	3,893

40. UNDERWRITING AND SUB-UNDERWRITING COMMITMENTS

As at 31 December 2017 and 2016, the Group did not enter into any contractual commitment to purchase any securities in either underwriting or sub-underwriting through the sales of securities, at an agreed-upon price between the Group and issuer of securities, regardless of whether or not the securities could be sold to investors in the future or not.

40. 包銷及分包銷承諾

於2017年及2016年12月31日，本集團並未訂立任何合約承諾，以按本集團與證券發行人協定的票面價格透過銷售證券購買任何包銷或分包銷的證券，而不論證券能否於未來銷售予投資者。

41. RETIREMENT BENEFITS SCHEME

The Group operates a Mandatory Provident Fund Scheme (the “MPF Scheme”) for all its qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group, under the control of trustees. The Group contributes 5% or HKD1,500 per month in maximum of relevant payroll costs to the MPF Scheme, which contribution is matched by employees.

The subsidiaries of the Company in the PRC are members of the state-managed retirement benefits scheme operated by the government of the PRC. The retirement scheme contributions, which are based on a certain percentage of the salaries of the relevant subsidiaries’ employees, are charged to the consolidated statement of comprehensive income in the period to which they relate and represent the amount of contributions payable by these subsidiaries to the scheme.

41. 退休福利計劃

本集團為所有於香港的合資格僱員執行一項強制性公積金計劃（「強積金計劃」）。強積金計劃的資產與本集團的資產分開管理，並由信託人控制的基金持有。本集團會將每月相關的工資成本的5%或最高1,500港元作為強積金計劃供款，而僱員亦須繳納相等的供款。

本公司於中國的附屬公司為中國政府經營的國家管理退休福利計劃成員。此退休計劃供款乃按相關附屬公司僱員的工資的若干百分比計量，並於有關期內將此等附屬公司的應付退休計劃供款計入綜合全面收益表。

41. RETIREMENT BENEFITS SCHEME (CONTINUED)

The Group also participates in defined contribution retirement schemes organised by the relevant local government authorities in other jurisdictions where the Group operates. Certain employees of the Group eligible for participating in the retirement schemes are entitled to retirement benefits from the schemes. The Group is required to make contributions to the retirement schemes up to the time of retirement of the eligible employees, excluding those employees who resigned before their retirements, at a percentage that is specified by the local governments.

41. 退休福利計劃 (續)

本集團亦參與本集團經營業務的其他司法權區的相關地方政府部門的界定供款退休計劃。本集團符合資格參加退休計劃的若干僱員有權享有該等計劃的退休福利。本集團須按當地政府規定的百分比率向該等退休計劃作出供款，直至合資格僱員退休為止，不包括於退休前辭任的有關僱員。

42. RELATED PARTY DISCLOSURES

(A) RELATED PARTY TRANSACTIONS

During both financial years, the Group entered into the following transactions with Mr. Cheng Tun Nei, the director and his associates:

42. 關連人士披露

(A) 關連人士交易

兩個財政年度內，本集團與其董事，鄭盾尼先生及其聯繫人士進行以下交易：

Nature	性質	2017 HKD'000 千港元	2016 HKD'000 千港元
Commission income	佣金收入	48	63
Interest income	利息收入	108	241
Entertainment expenses	業務招待費	45	321
Management fee expenses	管理費開支	203	50
Rental expenses	租金開支	516	324
Motor vehicle expenses	汽車開支	67	66
Total amount of margin financing facilities granted as at the year-end date (Note i)	於年末日授予保證金融資安排之總金額 (附註i)	10,000	10,000
Maximum amount of margin financing	保證金融資最高金額	3,490	4,556
Minimum purchases for the sale and distribution of swimwear and other sportswear, shoes and related accessories (Note ii)	銷售及分銷游泳服裝及其他運動服裝、鞋及相關配飾 (附註ii)	117,601	—

42. RELATED PARTY DISCLOSURES
(CONTINUED)(A) RELATED PARTY TRANSACTIONS
(CONTINUED)

Notes:

- (i) Advances to the director in margin financing facilities granted are repayable on demand, carried at an interest rate of Prime Rate plus 3% (2016: Prime Rate plus 3%) per annum, and are secured by securities collateral for both years.
- (ii) Pursuant to the Distribution Agreement with Shanghai Descente Commercial Co. Ltd, the Group is required to make minimum purchases in each contract year effective from the financial year of 2017 to 2021, subject to the Group was appointed as an exclusive distributor during the year for the sale and distribution of swimwear and other sportswear, shoes and related accessories in the PRC.
- (iii) These transactions disclosed in note (i) and (ii) above are constituted as connected transactions as defined under the Listing Rules, and those that are not exempted from disclosures in accordance with the Listing Rules are set out in the section headed "Continuing Connected Transactions" in the Corporate Governance Report.

(B) COMPENSATION OF KEY MANAGEMENT
PERSONNEL

The remuneration of the directors and other members of key management during both financial years were as follows:

		2017 HKD'000 千港元	2016 HKD'000 千港元
Short-term benefits	短期福利	14,129	10,640
Post-employment benefits	終止僱用後福利	165	110
		<u>14,294</u>	<u>10,750</u>

The remunerations of the directors and key management are determined by the board of directors having regard to the performance of these individuals and market trends.

42. 關連人士披露 (續)

(A) 關連人士交易 (續)

附註:

- (i) 於兩個年度內，就保證金融資向董事作出之墊款須於要求時償還，按最優惠利率每年加3%計息(2016年：最優惠利率加3%)，並以證券抵押品作為擔保。
- (ii) 根據與上海迪桑特商業有限公司的分銷協議，本集團須於各合約年度(有效期由2017年至2021年財政年度)達到最低採購額，本集團於年內獲委任為獨家分銷商於中國銷售及分銷游泳服裝及其他運動服裝、鞋及相關配飾。
- (iii) 該等交易載於附註(i)及(ii)是構成上市規則項下所界定之關連交易，而根據上市規則不獲豁免作出披露之交易載於企業管治報告「持續關連交易」一節。

(B) 主要管理人員薪酬

兩個財政年度內，董事及其他主要管理人員的薪酬如下：

	2017 HKD'000 千港元	2016 HKD'000 千港元
Short-term benefits	14,129	10,640
Post-employment benefits	165	110
	<u>14,294</u>	<u>10,750</u>

董事及主要管理人員的薪酬乃由董事會按個別表現及市場趨勢而釐定。

43. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION

43. 控股公司的財務狀報表

		Notes 附註	2017 HKD'000 千港元	2016 HKD'000 千港元
Non-current assets	非流動資產			
Investments in subsidiaries	投資於附屬公司		988	988
Amounts due from subsidiaries	應收附屬公司款項		2,916,464	2,316,199
Restricted bank deposit	受限制銀行存款		20,000	–
			<u>2,937,452</u>	<u>2,317,187</u>
Current assets	流動資產			
Other receivables	其他應收款項		632	1,861
Bank balances and cash	銀行結餘及現金		35,723	152,294
			<u>36,355</u>	<u>154,155</u>
Current liabilities	流動負債			
Amounts due to subsidiaries	應付附屬公司款項		16,723	16,703
Other payables	其他應付賬款		2,595	1,629
Bank borrowings	銀行借貸		489,577	155,082
			<u>508,895</u>	<u>173,414</u>
Net current liabilities	流動負債淨值		<u>(472,540)</u>	<u>(19,259)</u>
Non-current liabilities	非流動負債			
Bank borrowings	銀行貸款		376,304	310,164
Net assets	資產淨值		<u>2,088,608</u>	<u>1,987,764</u>
Equity	權益			
Share capital	股本	31	295,581	270,575
Reserves	儲備	34	1,793,027	1,717,189
			<u>2,088,608</u>	<u>1,987,764</u>

44. INTERESTS IN SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 December 2017 and 2016 are as follows:

44. 於附屬公司的權益

於2017年及2016年12月31日，本公司的主要附屬公司詳情如下：

Name of subsidiary	Place of incorporation/ registration and operation	Paid up/ issued/registered share capital	Effective interest in issued/ registered capital held by the Company				Principal activities
附屬公司	註冊成立／ 登記及經營地點	已繳足／發行／登記股本	本公司持有已發行／ 登記股本有效權益				主營活動
			2017		2016		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Cosmo Group Holdings Limited	The British Virgin Islands 英屬處女群島	Ordinary USD10,000 普通股10,000美元	100%	–	100%	–	Investment holding 投資控股
Power Plus Limited	The British Virgin Islands 英屬處女群島	Ordinary USD1 普通股1美元	–	100%	–	100%	Investment holding 投資控股
Premier Ever Group Limited	The British Virgin Islands 英屬處女群島	Ordinary USD63,068,127 普通股63,068,127美元	–	100%	–	100%	Investment holding 投資控股
Rivergold International Limited	The British Virgin Islands 英屬處女群島	Ordinary USD78,364,080 普通股78,364,080美元	–	100%	–	100%	Investment holding 投資控股
瀋陽奧特萊斯房地產開發有限公司	The PRC (wholly owned foreign enterprise) 中國（外商獨資企業）	Registered capital USD70,766,000 註冊資本70,766,000美元	–	100%	–	100%	Property investment 物業投資
瀋陽建新聯合置業有限公司	The PRC (wholly owned foreign enterprise) 中國（外商獨資企業）	Registered capital USD42,500,000 註冊資本42,500,000美元	–	100%	–	58%	Property investment 投資控股
瀋陽建豐置業有限公司	The PRC (wholly owned foreign enterprise) 中國（外商獨資企業）	Registered capital USD18,300,000 註冊資本18,300,000美元	–	100%	–	58%	Property investment 投資控股

44. INTERESTS IN SUBSIDIARIES
(CONTINUED)

44. 於附屬公司的權益 (續)

Name of subsidiary 附屬公司	Place of incorporation/ registration and operation 註冊成立/ 登記及經營地點	Paid up/ issued/registered share capital 已繳足/發行/登記股本	Effective interest in issued/ registered capital held by the Company 本公司持有已發行/ 登記股本有效權益		Principal activities 主營活動	
			2017 Directly 直接	Indirectly 間接	2016 Directly 直接	Indirectly 間接
瀋陽尚柏百貨有限公司	The PRC (wholly owned foreign enterprise) 中國(外商獨資 企業)	Registered capital USD9,800,000 註冊資本9,800,000美元	–	100%	–	100%
					Operation and management of outlet malls 奧特萊斯營運及管理	
China Rise Finance Group Company Limited 華晉金融集團有限公司	Hong Kong 香港	Ordinary HKD10,000 普通股10,000港元	–	100%	–	100%
					Investment holding 投資控股	
China Rise Securities Asset Management Company Limited 華晉證券資產管理有限公司	Hong Kong 香港	Ordinary HKD100,000,000 普通股100,000,000港元	–	100%	–	100%
					Provision of securities brokerage, margin financing, underwriting and placing, financial consultancy and assets management services 提供證券經紀、保證 金融資、包銷及 配售、財務諮詢及 資產管理服務	
China Rise Finance Co., Limited 華晉財務有限公司	Hong Kong 香港	Ordinary HKD10,000 普通股10,000港元	–	100%	–	100%
					Provision of money lending services 提供借貸服務	
Trillion Earning Limited	The British Virgin Islands 英屬處女群島	Ordinary USD1 普通股1美元	–	100%	–	100%
					Investment holding 投資控股	
Worldwide Properties Limited 華聯置業有限公司	Hong Kong 香港	Ordinary HKD10,000 普通股10,000港元	–	100%	–	100%
					Property investment 物業投資	
金寶來大飯店股份有限公司	Taiwan 台灣	Ordinary NTD50,000,000 普通股新台幣50,000,000	–	100%	–	100%
					Operation and management of duty free shops 經營及管理免稅品店	

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

44. INTERESTS IN SUBSIDIARIES (CONTINUED)

44. 於附屬公司的權益 (續)

Name of subsidiary	Place of incorporation/ registration and operation	Paid up/ issued/registered share capital	Effective interest in issued/ registered capital held by the Company				Principal activities
附屬公司	註冊成立／ 登記及經營地點	已繳足／發行／登記股本	本公司持有已發行／ 登記股本有效權益				主營活動
			2017		2016		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Smart Shine Industries Limited	The British Virgin Islands 英屬處女群島	Ordinary USD2 普通股2美元	—	100%	—	100%	Investment holding 投資控股
SYM Development Limited	Hong Kong 香港	Ordinary HKD2 普通股2港元	—	100%	—	100%	Property investment 物業投資
Kwan Tai Resources Limited 君泰資源有限公司	Hong Kong 香港	Ordinary HKD10 普通股10港元	—	100%	—	100%	Property investment 物業投資
JFT Holdings Limited 解放豐通控股有限公司	Hong Kong 香港	Ordinary HKD316,000,000 普通股316,000,000港元	—	100%	—	100%	Provision of IT, corporate services and portfolio management 提供信息技術、企業 服務和投資組合 管理的服務
新矜步（上海）國際貿易 有限公司	The PRC (wholly owned foreign enterprise) 中國（外商獨資 企業）	Ordinary USD3,000,000 普通股3,000,000美元	—	100%	—	100%	Property investment 物業投資
南寧駿灃服飾有限公司	The PRC (wholly owned foreign enterprise) 中國（外商獨資 企業）	Ordinary USD14,080,000 普通股14,080,000美元	—	100%	—	100%	Trading, retailing and distribution of swimming apparel and accessories 零售及分銷游泳用品 及配飾
Pony International Limited	Hong Kong 香港	Ordinary HKD2 普通股2港元	—	100%	—	100%	Sub-licensing of trademark rights, trading and wholesales of sportswear 轉授商標權、 運動服貿易及 批發

44. INTERESTS IN SUBSIDIARIES
(CONTINUED)

44. 於附屬公司的權益 (續)

Name of subsidiary	Place of incorporation/ registration and operation	Paid up/ issued/registered share capital	Effective interest in issued/ registered capital held by the Company		Principal activities	
附屬公司	註冊成立/ 登記及經營地點	已繳足/發行/登記股本	本公司持有已發行/ 登記股本有效權益		主營活動	
			2017 Directly 直接	Indirectly 間接	2016 Directly 直接	Indirectly 間接
Super Jumbo Holdings Limited	The British Virgin Islands 英屬處女群島	Ordinary USD1 普通股1美元	–	100%	–	100%
Perfect Day Ventures Limited	The British Virgin Islands 英屬處女群島	Ordinary USD1 普通股1美元	–	100%	–	100%
Arena (Shanghai) Industrial Co. Limited 阿瑞娜(上海)實業有限公司	The PRC (wholly owned foreign enterprise) 中國(外商獨資企業)	Ordinary RMB30,000,000 普通股人民幣30,000,000元	–	70%	–	70%
Giant Eagle Enterprises Limited	The British Virgin Islands 英屬處女群島	Ordinary USD100 普通股100美元	–	100%	–	58%
Kingxin International Investment Limited 金鑫國際投資有限公司	The British Virgin Islands 英屬處女群島	Ordinary USD 50,000 普通股50,000美元	–	80%	–	–
HK Asia Gain International Investment Limited 香港亞太興國際投資有限公司	Hong Kong 香港	Ordinary HKD28,000,000 普通股28,000,000港元	–	80%	–	–
重慶雲太美每家運營有限公司	The PRC (wholly owned foreign enterprise) 中國(外商獨資企業)	Ordinary RMB260,000,000 普通股 人民幣260,000,000元	–	80%	–	–
Majestic City Group Limited 雄城集團有限公司	The British Virgin Islands 英屬處女群島	Ordinary USD1 普通股1美元	–	100%	–	100%
Majestic City (Hong Kong) Limited 雄城(香港)有限公司	Hong Kong 香港	Ordinary HKD 1 普通股1港元	–	100%	–	100%
廈門尚柏奧萊置業有限公司	The PRC (wholly owned foreign enterprise) 中國(外商獨資企業)	Ordinary USD45,000,000 普通股45,000,000美元	–	100%	–	–

44. INTERESTS IN SUBSIDIARIES (CONTINUED)

None of the subsidiaries had issued any debt security at the end of both financial years or at any time during both financial years.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

45. NON-CONTROLLING INTERESTS

As at 31 December 2016, the Group had material non-controlling interests ("NCI") arising from its 70% (2016: 70%) equity interest in Arena (Shanghai) Industrial Co. Limited ("Arena Shanghai") and 58% equity interests in Giant Eagle Enterprises Limited ("Giant Eagle"). During the year, the Group completed the acquisition of 80% equity interest in Kingxin International Investment Limited ("Kingxin"), which were considered as material NCI as at 31 December 2017 and acquired the remaining 42% equity interest in Giant Eagle, which became a wholly-owned subsidiary after the acquisition. Details of this acquisition is disclosed as follows. The NCI of other subsidiaries that are not 100% owned by the Group were considered to be immaterial and their financial information is not disclosed.

44. 於附屬公司的權益 (續)

於兩個財政年度末或其任何時間內，概無附屬公司已發行任何債務股份。

董事認為，上表所列的本公司附屬公司為主要影響本集團業績或資產的公司。董事認為倘提供其他附屬公司的詳細資料會導致附屬公司資料部分過於冗長。

45. 非控股權益

於2016年12月31日，本集團因持有阿瑞娜（上海）實業有限公司（「阿瑞娜上海」）70%（2016年：70%）股權及Giant Eagle Enterprises Limited（「Giant Eagle」）58%股權而擁有重大非控股權益（「非控股權益」）。年內，本集團完成收購金鑫國際投資有限公司（「金鑫」）之80%股權，其於2017年12月31日被視為重大非控股權益，及收購Giant Eagle餘下42%股權，其於收購事項後成為全資附屬公司。該收購之詳情於下文披露。而並非由本集團全資擁有之其他附屬公司之非控股權益乃視為並非重大，並彼等之財務資料不予披露。

45. NON-CONTROLLING INTERESTS
(CONTINUED)

Summarised financial information in relation to the material NCIs before intra-group eliminations, was presented as follows:

SUMMARISED STATEMENT OF FINANCIAL
POSITION OF ARENA SHANGHAI, KINGXIN AND
GIANT EAGLE AS AT 31 DECEMBER 2017 AND
2016

45. 非控股權益 (續)

有關重大非控股權益之財務資料概要(未作集團內公司間抵銷)呈列如下:

於2017年及2016年12月31日, 阿瑞
娜上海、金鑫及GIANT EAGLE之財務
狀況表概要

		Arena Shanghai 阿瑞娜上海		Kingxin 金鑫		Giant Eagle Giant Eagle	
		2017 HKD'000 千港元	2016 HKD'000 千港元	2017 HKD'000 千港元	2016 HKD'000 千港元	2017 HKD'000 千港元	2016 HKD'000 千港元
Current	流動						
Assets	資產	53,535	5,544	4,101	N/A	N/A	63,898
Liabilities	負債	(7,615)	—	(276,738)	N/A	N/A	(512,472)
		45,920	5,544	(272,637)	N/A	N/A	(448,574)
Non-current	非流動						
Assets	資產	2,965	17	521,394	N/A	N/A	425,024
Liabilities	負債	—	—	(54,166)	N/A	N/A	(2,833)
		2,965	17	467,228	N/A	N/A	422,191
Net assets	資產淨值	48,885	5,561	194,591	N/A	N/A	(26,383)
Accumulated non-controlling interests	累計非控股權益	14,666	1,663	38,918	N/A	N/A	(12,170)

45. NON-CONTROLLING INTERESTS
(CONTINUED)

SUMMARISED STATEMENT OF COMPREHENSIVE
INCOME IN RELATION TO ARENA SHANGHAI,
KINGXIN AND GIANT EAGLE FOR THE YEARS
ENDED 31 DECEMBER 2017 AND 2016

45. 非控股權益 (續)

截至2017年及2016年12月31日止年
度，有關阿瑞娜上海、金鑫及GIANT
EAGLE之全面收益表概要

		Arena Shanghai 阿瑞娜上海		Kingxin 金鑫		Giant Eagle Giant Eagle	
		2017 HKD'000 千港元	2016 HKD'000 千港元	2017 HKD'000 千港元	2016 HKD'000 千港元	2017 HKD'000 千港元	2016 HKD'000 千港元
Revenue	收益	148,629	N/A 不適用	6,221	N/A 不適用	—	—
Profit before income tax expense	除所得稅開支前溢利	16,398	N/A 不適用	96,992	N/A 不適用	341	3,024
Income tax expense	所得稅開支	(4,119)	N/A 不適用	(30,329)	N/A 不適用	—	(790)
Share of results of joint ventures	佔合營企業業績	—	N/A 不適用	—	N/A 不適用	(833)	(71)
Profit for the year	年度溢利	12,279	N/A 不適用	66,663	N/A 不適用	(492)	2,163
Other comprehensive income	其他全面收入	2,636	N/A 不適用	21,934	N/A 不適用	6,452	(24,716)
Total comprehensive income for the year	年度全面收入總額	14,915	N/A 不適用	88,597	N/A 不適用	5,960	(22,553)
Total comprehensive income attributable to non-controlling interests	非控股權益應佔全面收入總額	4,479	N/A 不適用	17,719	N/A 不適用	2,503	(9,472)

45. NON-CONTROLLING INTERESTS
(CONTINUED)SUMMARISED STATEMENT OF CASH FLOWS
IN RELATION TO ARENA SHANGHAI, KINGXIN
AND GIANT EAGLE FOR THE YEAR ENDED 31
DECEMBER 2017

45. 非控股權益 (續)

截至2017年12月31日止年度，有關阿
瑞娜上海、金鑫及GIANT EAGLE之現
金流量表概要

		Arena Shanghai 阿瑞娜上海		Kingxin 金鑫		Giant Eagle Giant Eagle	
		2017 HKD'000 千港元	2016 HKD'000 千港元	2017 HKD'000 千港元	2016 HKD'000 千港元	2017 HKD'000 千港元	2016 HKD'000 千港元
OPERATING ACTIVITIES	經營活動						
Cash used in operations	用於經營活動的現金	(29,018)	(17)	(14,006)	N/A 不適用	N/A 不適用	(148,880)
Income tax paid	已付所得稅	—	—	—	N/A 不適用	N/A 不適用	—
Net cash used in operating activities	用於經營活動的現金淨額	(29,018)	(17)	(14,006)	N/A 不適用	N/A 不適用	(148,800)
INVESTING ACTIVITIES	投資活動						
Net cash used in investing activities	用於投資活動的現金淨額	(3,643)	—	(254)	N/A 不適用	N/A 不適用	(61,959)
FINANCING ACTIVITIES	融資活動						
Net cash from financing activities	來自融資活動的現金淨額	28,410	5,561	15,206	N/A 不適用	N/A 不適用	153,254
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(4,251)	5,544	946	N/A 不適用	N/A 不適用	(57,585)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	5,544	—	328	N/A 不適用	N/A 不適用	66,761
Effect of exchange rate changes on cash and cash equivalents	匯率變更對現金及現金等價物之影響	2,685	—	—	N/A 不適用	N/A 不適用	(1,653)
Cash and cash equivalents at end of the year	年末現金及現金等價物	3,978	5,544	1,274	N/A 不適用	N/A 不適用	7,523

LOAN FROM NON-CONTROLLING INTERESTS

Save as aforesaid, there is a loan from non-controlling interest which amounted to approximately HKD600,000 (2016: HKD153,254,000) as at the end of the reporting period. The loan is unsecured, interest-free and with no fixed terms of repayment. The non-controlling shareholder has agreed not to demand repayment of the loan from the Group within the next twelve months from the end of the reporting period. Accordingly, the directors believe that the Group has an unconditional right to defer settlement of the loan for at least twelve months after the end of the reporting period and therefore classified the loan as a non-current liability.

來自非控股權益貸款

除上述者外，於報告期末，來自非控股權益的貸款約為600,000港元（2016年：153,254,000港元）。該貸款為無擔保、不附利息及無固定償款期限。於自報告期末起計未來十二個月內，非控股股東同意不要求本集團償還該貸款。故此，董事認為，本集團有權無條件將該貸款的結算遞延至報告期末後至少十二個月，並因而將該貸款分類為非流動負債。

45. NON-CONTROLLING INTERESTS (CONTINUED)

ACQUISITION OF NON-CONTROLLING INTERESTS

On 8 March 2017, the Group completed the acquisition of the remaining 42% equity interests in Giant Eagle, by issue of 250,000,000 shares of the Company and cash consideration of HKD15,300,000 to the vendor, Goldsilk Capital Limited, a company owned by the Company's Chairman, Mr. Cheng who also has equity interests and significant influence in the Company.

The following summarises the acquisition date fair value of consideration transferred:

		HKD'000 千港元
Total consideration satisfied by:	總代價以下列方式支付：	
Cash consideration	現金代價	15,300
Fair value of consideration shares	代價股份之公平價值	195,000
Total consideration transferred	已轉讓總代價	210,300

The fair value of 250,000,000 consideration shares issued as part of the consideration paid for the vendor was determined on the basis of the closing market price of the Group's ordinary shares on the acquisition date.

45. 非控股權益 (續)

收購非控股權益

於2017年3月8日，本集團透過按現金代價15,300,000港元向賣方Goldsilk Capital Limited (為由亦擁有本公司股權及重大影響力之本公司主席鄭先生擁有之公司)發行本公司250,000,000股股份完成收購Giant Eagle餘下42%股權。

下列概述已轉讓代價於收購日期之公平價值：

	HKD'000 千港元
總代價以下列方式支付：	
現金代價	15,300
代價股份之公平價值	195,000
已轉讓總代價	210,300

250,000,000股代價股份之公平價值(作為已向賣方支付之代價之一部分而發行)乃按本集團普通股於收購日期之收市價釐定。

46. DISPOSAL OF SUBSIDIARIES

On 15 May 2017, the Group agreed to dispose of two subsidiaries, China Rise Capital Co., Ltd and 深圳德晉融資有限公司, to an independent third party for aggregate cash considerations of approximately HKD 6,852,000. The net assets of these subsidiaries at the date of disposal were as follows:

46. 出售附屬公司

於2017年5月15日，本集團同意向一名獨立第三方出售兩間附屬公司華晉資本有限公司及深圳德晉融資有限公司，總現金代價約為6,852,000港元。該等附屬公司於出售日期之資產淨值如下：

		HKD'000 千港元
Net assets disposed of:	出售資產淨值：	
Goodwill	商譽	1,794
Other receivables	其他應收賬款	5
Bank balances and cash	銀行結餘及現金	3,859
Other payables	其他應付賬款	(10)
		<u>5,648</u>
		HKD'000 千港元
Considerations	代價	6,852
Net assets disposed of	出售資產淨值	<u>(5,648)</u>
Gain on disposal of subsidiaries	出售附屬公司收益	<u>1,204</u>

An analysis of net inflow of cash and cash equivalents in respect of the disposal both subsidiaries was as follows:

有關出售兩間附屬公司之現金及現金等價物流入淨額分析如下：

		HKD'000 千港元
Total consideration satisfied by:	總代價以下列方式支付：	
Cash considerations	現金代價	6,852
Bank balances and cash disposed of	出售銀行結餘及現金	<u>(3,859)</u>
Net inflow of cash and cash equivalents	現金及現金等價物流入淨額	<u>2,993</u>

47. ACQUISITION OF A SUBSIDIARY

On 12 January 2017, the Group completed the acquisition of 80% equity interest in Kingxin, for a total amount of consideration satisfied as to RMB76,000,000 (equivalent to approximately HKD84,795,000) by cash to exchange a commercial property in Chongqing, the PRC of approximately HKD366,040,000, with a deferred tax liabilities of HKD20,664,000 on the date of acquisition as disclosed in Notes 15 and 29 to the consolidated financial statements respectively. The directors considered this acquisition as an acquisition of assets and liabilities because Kingxin did not constitute a business at the acquisition date.

An analysis of the net outflow of cash and cash equivalents in respect of this acquisition was as follows:

47. 收購一間附屬公司

於2017年1月12日，本集團完成收購金鑫80%股權，總代價金額人民幣76,000,000元（相等於約84,795,000港元）於收購日期以現金支付，以換取一項位於中國重慶之商業物業約366,040,000港元，附帶遞延稅項負債20,664,000港元（分別於綜合財務報表附註15及29披露）。董事認為該收購屬於收購資產及負債，因金鑫於收購日期未有任何業務。

有關該收購之現金及現金等價物流出淨額分析如下：

		HKD'000 千港元
Cash consideration	現金代價	84,795
Bank balances and cash acquired	所收購銀行結餘及現金	(328)
Net outflow of cash and cash equivalents	現金及現金等價物流出淨額	84,467

48. NOTES SUPPORTING CASH FLOW STATEMENT

48. 現金流量表輔助性附註

(A) CASH AND CASH EQUIVALENT COMPRISE:

(A) 現金及現金等價物包括：

		2017 HKD'000 千港元	2016 HKD'000 千港元
Cash available on demand	按要求提供之現金	76,968	169,098
Cash available in the PRC	現有現金在中國境內	60,358	65,203
Time deposits	定期存款	—	94,167
Restricted bank deposits	受限制銀行存款	25,229	4,870
Balances included in disposal group classified as held for sale (Note 27)	計入分類為持作出售 組別之結餘(附註27)	3,977	—
Cash held on behalf of customers	代客戶持有之現金	24,008	22,679
		<u>190,540</u>	<u>356,017</u>
Significant non-cash transactions are as follows:	重大非現金交易如下：		
<i>Investment activities</i>	<i>投資活動</i>		
Equity consideration for acquisition of non-controlling interests (Note 45)	收購非控股權益之 股權代價(附註45)	195,000	—

48. NOTES SUPPORTING CASH FLOW STATEMENT (CONTINUED)

(B) RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

48. 現金流量表輔助性附註

(B) 融資活動所產生之負債對賬

下表為本集團融資活動所產生之負債變動詳情，包括現金及非現金變動。融資活動所產生之負債乃為現金流量或未來現金流量於本集團綜合現金流量表分類為融資活動現金流量之負債。

		Bank borrowings 銀行貸款 (Note 30) (附註30) HKD'000 千港元	Loan from non-controlling interests 來自非控股權益貸款 (Note 45) (附註45) HKD'000 千港元	Total 總計 HKD'000 千港元
At 1 January 2017	於2017年1月1日	719,491	153,254	872,745
Changes from cash flows:	現金流量變動：			
New bank borrowings obtained	籌集新銀行貸款	455,706	–	455,706
Repayment of bank borrowings	銀行貸款還款	(245,412)	–	(245,412)
Advance from non-controlling interests	來自非控股權益之墊款	–	600	600
Total changes from financing cash flows	融資現金流量之變動總額	210,294	600	210,894
Exchange realignments	匯兌重列	4,697	–	4,697
Other changes:	其他變動：			
Acquisition of a subsidiary	收購一間附屬公司	222,445	–	222,445
Acquisition of loan from non-controlling interests (Note 45)	收購來自非控股權益貸款 (附註45)	–	(153,254)	(153,254)
Total other changes	其他變動總額	222,445	(153,254)	69,191
At 31 December 2017	於2017年12月31日	1,156,927	600	1,157,527

49. EVENTS AFTER THE REPORTING PERIOD

On 2 February 2018, the Group announced that one of its subsidiaries, 瀋陽奧特萊斯房地產開發有限公司 (Shenyang Outlet Mall Property Development Company Limited*) ("Lessee") entered into a lease agreement with 天津濱海開元房地產開發有限公司 (Tianjin Binhai Kaiyuan Property Development Company Limited*) ("Lessor"), an independent third party, for a lease term of twenty years commencing from 1 January 2018 to 31 December 2037, with a 6 month rent-free period starting from 1 January to 30 June 2018 for a commercial property located at the Tianjin Development Zone, Tianjin, the PRC. The aggregate rental payment to be made to the Lessor for the twenty years term of the lease agreement amounted to RMB346,694,000. The Lessee was further required to pay an additional amount of RMB17,050,000 being the cost of fixtures, leasehold improvement and newly-installed facilities of the property. The Lessor was entitled to receive an additional rent of 2% on any excess amount above the commercial building yearly turnover of RMB300,000,000. Further details are set out in the announcement of the Company on 2 February 2018.

49. 報告期後事項

於2018年2月2日，本集團宣布旗下一附屬公司，瀋陽奧特萊斯房地產開發有限公司（「承租人」）與一獨立第三方天津濱海開元房地產開發有限公司（「出租人」）就一間位於中國天津天津開發區的商用物業訂立租賃協議，由2018年1月1日起至2037年12月31日止（其中六個月即由2018年1月1日起至2018年6月30日止為免租期），為期二十（20）年。承租人就二十（20）年租賃協議向出租人支付總租賃款項人民幣346,694,000元，另支付額外金額人民幣17,050,000元作為物業裝修、改造和新增設施設備的費用。出租人可向承租人就管理購物中心超出年度收入人民幣300,000,000元的部分收取2%額外租金。進一步詳情載列於本公司於2018年2月2日之公告。

* For identification only 僅供識別

Financial Summary

財務摘要

		Year ended 31 December 截至12月31日止年度				
		2017 HKD'000 千港元	2016 HKD'000 千港元	2015 HKD'000 千港元	2014 HKD'000 千港元 (Restated) (已重列)	2013 HKD'000 千港元
OPERATING RESULTS	業績					
Revenue	營業額	<u>348,919</u>	<u>363,856</u>	<u>351,067</u>	<u>263,831</u>	<u>219,165</u>
Profit/(loss) before income tax (expenses)/credit	除所得稅(開支)/ 抵免前溢利/(虧損)	<u>116,700</u>	<u>30,190</u>	<u>195,053</u>	<u>(30,531)</u>	<u>(187,533)</u>
Income tax (expenses)/credit	所得稅(開支)/抵免	<u>(58,951)</u>	<u>(16,145)</u>	<u>(38,975)</u>	<u>2,133</u>	<u>2,079</u>
Profit/(loss) for the year from continuing operations	來自持續經營業務之 年度溢利/(虧損)	<u>57,749</u>	<u>14,045</u>	<u>156,078</u>	<u>(28,398)</u>	<u>(185,454)</u>
Profit/(loss) for the year from discontinued operations, after tax	來自已終止經營業務之 年度溢利/(虧損)· 除稅後	<u>—</u>	<u>—</u>	<u>—</u>	<u>28,604</u>	<u>176,870</u>
Profit/(loss) for the year	年度溢利/(虧損)	<u>57,749</u>	<u>14,045</u>	<u>156,078</u>	<u>206</u>	<u>(8,584)</u>
Profit/(loss) attributable to:	應佔溢利/(虧損)					
– Owners of the Company	– 本公司擁有人	<u>41,018</u>	<u>27,746</u>	<u>180,822</u>	<u>19,095</u>	<u>15,454</u>
– Non-controlling interests	– 非控股權益	<u>16,731</u>	<u>(13,701)</u>	<u>(24,744)</u>	<u>(18,889)</u>	<u>(24,038)</u>
		<u>57,749</u>	<u>14,045</u>	<u>156,078</u>	<u>206</u>	<u>(8,584)</u>
		As at 31 December 於12月31日				
		2017 HKD'000 千港元	2016 HKD'000 千港元	2015 HKD'000 千港元	2014 HKD'000 千港元	2013 HKD'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總值	<u>4,234,441</u>	<u>3,395,176</u>	<u>3,724,613</u>	<u>3,488,416</u>	<u>2,965,602</u>
Total liabilities	負債總值	<u>(1,637,078)</u>	<u>(1,227,866)</u>	<u>(1,254,899)</u>	<u>(1,076,673)</u>	<u>(904,060)</u>
EQUITY	權益	<u>2,597,363</u>	<u>2,167,310</u>	<u>2,469,714</u>	<u>2,411,743</u>	<u>2,061,542</u>
Equity attributable to owners of the Company	本公司擁有人應佔權益	<u>2,543,867</u>	<u>2,177,817</u>	<u>2,319,135</u>	<u>2,188,227</u>	<u>1,788,849</u>
Non-controlling interests	非控股權益	<u>53,496</u>	<u>(10,507)</u>	<u>150,579</u>	<u>223,516</u>	<u>272,693</u>
Total equity	總權益	<u>2,597,363</u>	<u>2,167,310</u>	<u>2,469,714</u>	<u>2,411,743</u>	<u>2,061,542</u>

Particulars of Major Properties

主要物業資料

(A) PROPERTIES HELD AS PROPERTY, PLANT AND EQUIPMENT

(A) 分類為物業、廠房及設備的物業

Location 地點		Lease term 租賃期	Area 面積 (sq.ft.) 平方尺	Site area 地塊面積 (sq.m.) 平方米	Use 用途	Effective % held 持有 實際比率
Unit Nos. 1 to 10 on the 10/F of Island Place Tower, No. 510 King's Road, North Point, Hong Kong	香港 北角 英皇道510號 港運大廈10樓 1至10號單位	Medium 中期	13,812 (saleable) (可銷售)	N/A 不適用	Commercial 商業	100
Lot No. Shenbei 2008-050 North Puheda Road Hushi Tai Development Zone, Shenyang, Liaoning Province, PRC	中華人民共和國 遼寧省瀋陽市 虎石台發展區 蒲河大道北 瀋北2008-050號	Medium 中期	N/A 不適用	100,146	Commercial 商業	100
Lots No. Shenbei (G) 2008-017 North Puheda Road, Hushi Tai Development Zone, Shenyang, Liaoning Province, PRC	中華人民共和國 遼寧省瀋陽市 虎石台發展區 蒲河大道北 瀋北(G) 2008-017號	Medium 中期	N/A 不適用	45,166	Industrial 工業	100
Units 1 and 2 6/F Jiuge Business Centre No. 2301 Yi Shan Lu, Shanghai, PRC	中華人民共和國 上海市宜山路 2301號 九歌商務中心 6樓1至2號單位	Long 長期	8,053 (gross floor) (建築面積)	N/A 不適用	Commercial 商業	100
North crossroad of Haixiang Avenue and Tianshui Road, Jimei District, Xiamen, Fujian Province, PRC	中華人民共和國 福建省廈門市 集美區海翔大道 與天水路交叉D北側	Medium 中期	N/A 不適用	60,273	Wholesale and Retail (commercial) (商業)批發及零售	100

(B) PROPERTIES HELD AS INVESTMENT PROPERTIES

(B) 分類為投資物業的物業

Location 地點		Lease term 租賃期	Area 面積 (sq.ft.) 平方尺	Site area 地塊面積 (sq.m.) 平方米	Use 用途	Effective % held 持有 實際比率
Unit Nos. 1 to 10 on the 3/F of Island Place Tower, No. 510 King's Road, North Point, Hong Kong	香港 北角 英皇道510號 港運大廈3樓 1至10號單位	Medium 中期	13,812 (saleable) (可銷售)	N/A 不適用	Commercial 商業	100
Portion B on 5/F, No. 32 Hung To Road, Kwun Tong, Kowloon	香港 九龍觀塘 鴻圖道32號 5樓B部分單位	Medium 中期	4,358 (saleable) (可銷售)	N/A 不適用	Industrial 工業	100
Unit C, 2/F, Hop Ming Factory Building, No. 8 On Yip Street, Chai Wan, Hong Kong	香港 柴灣 安業街8號 合明工廠大廈 2樓C單位	Long 長期	4,281 (saleable) (可銷售)	N/A 不適用	Industrial 工業	100
Site No. 88, North Puheda Road, Daoyi Development Zone, Shenbei New District, Shenyang, Liaoning Province, PRC	中華人民共和國 遼寧省瀋陽市 瀋北新區 道義發展區 蒲河大道北 88號地塊	Medium 中期	N/A 不適用	44,237	Commercial/ Residential 商業／住宅	100
Site No. 89, North Puheda Road, Daoyi Development Zone, Shenbei New District, Shenyang, Liaoning Province, PRC	中華人民共和國 遼寧省瀋陽市 瀋北新區 道義發展區 蒲河大道北 89號地塊	Medium 中期	N/A 不適用	55,101	Commercial 商業	100
Site No. 124, North Puheda Road, Daoyi Development Zone, Shenbei New District, Shenyang, Liaoning Province, PRC	中華人民共和國 遼寧省瀋陽市 瀋北新區 道義發展區 蒲河大道北 124號地塊	Long 長期	N/A 不適用	94,450	Commercial/ Residential 商業／住宅	100

(B) PROPERTIES HELD AS INVESTMENT
PROPERTIES (CONTINUED)

(B) 分類為投資物業的物業 (續)

Location 地點		Lease term 租賃期	Area 面積 (sq.ft.) 平方尺	Site area 地塊面積 (sq.m.) 平方米	Use 用途	Effective % held 持有 實際比率
12th, 14th, 16th and 18th Floors, Beijing Junefield Plaza, 10th Building, Nos. 6, 8, 10, 12, 16, 18 Xuan Wu Men Outer Street Xuan Wu District, Beijing, PRC	中華人民共和國 北京宣武區 宣武門外大街6、 8、10、12、16及18號 10號樓、12、14、16 及18層	Medium 中期	N/A 不適用	10,471	Commercial 商業	100
A site on West of Zhonghau Road, North of Anbao Main Road, South of Wenyi Street, at Baoliansi Zhen, Wenfeng District, Anyang, Henan Province, PRC	中華人民共和國 河南省安陽文峰區 寶蓮寺鎮中華路 以西、安寶大道 以北及文藝街 以南之土地	Medium 中期	N/A 不適用	100,098	Commercial 商業	63
Unit 2, 7/F Jiuge Business Centre No.2301 Yi Shan Lu, Shanghai, PRC	中華人民共和國 上海市宜山路 2301號 九歌商務中心 7樓2號單位	Long 長期	4,027 (gross floor) (建築面積)	N/A 不適用	Commercial 商業	100
A commercial complex at No. 70 Shancha Road, Yubei District, Chongqing City, PRC	中華人民共和國 重慶市渝北區 山茶路70號之 一棟商用綜合物	Medium 中期	425,716	11,905	Commercial 商業	80

Information to Stakeholders

利益相關者資訊

SHAREHOLDERS' MEETING

Details of the Annual General Meeting are set out in the Notice of Annual General Meeting to be despatched to Shareholders together with a proxy form.

Date: Friday, 8 June 2018
Time: 10:00 a.m.
Venue: 10th Floor, Island Place Tower, 510 King's Road, North Point, Hong Kong

ANNUAL REPORT

The Annual Report containing financial statements and notes to the financial statements for the year ended 31 December 2017 has been published on both the websites of the Company (www.symphonyholdings.com) and the Stock Exchange (www.hkex.com.hk).

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Address: 10th Floor, Island Place Tower, 510 King's Road, North Point, Hong Kong
Email: info@symphonyholdings.com

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Name: Conyers Corporate Services (Bermuda) Limited
Address: Clarendon House, 2 Church Street, Hamilton HM11 Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Name: Tricor Tengis Limited
Address: Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong
Telephone: (852) 2980 1333
Facsimile: (852) 2810 8185

股東大會

股東週年大會有關詳情連同代表委任表格寄發予股東的股東週年大會通告內。

日期: 2018年6月8日 星期五
時間: 上午10時正
地點: 香港北角英皇道510號
港運大廈10樓

年報

載有截至2017年12月31日止年度的本公司財務報表及財務報表附註的年報，分別以英文及中文編製，已於下列網頁刊載：
新澧: www.symphonyholdings.com
聯交所: www.hkex.com.hk

註冊辦事處

地址: Clarendon House, 2 Church Street, Hamilton HM11 Bermuda

總辦事處及香港主要營業地點

地址: 香港北角英皇道510號港運大廈10樓
電郵: info@symphonyholdings.com

主要股份過戶登記處

名稱: Conyers Corporate Services (Bermuda) Limited
地址: Clarendon House, 2 Church Street, Hamilton HM11 Bermuda

股份過戶登記處香港分處

名稱: 卓佳登捷時有限公司
地址: 香港皇后大道東183號合和中心22樓
電話: (852) 2980 1333
傳真: (852) 2810 8185

“Annual General Meeting” 「股東週年大會」	the annual general meeting of the Company to be held on Friday 8th June 2018 at 10:00 a.m. or any adjournment thereof 本公司謹訂於2018年6月8日星期五上午十時正召開的股東週年大會或其任何續會
“Board” 「董事會」	the board of Directors of the Company 本公司董事會
“CG Code” 「企業管治守則」	Corporate Governance Code as set out in Appendix 14 to the Listing Rules 上市規則附錄14所載的企業管治守則
“Company” 「本公司」	Symphony Holdings Limited, a company incorporated in Bermuda with limited liability, the shares and warrants of which are listed on the Main Board of the Stock Exchange (Stock code: 1223 and Warrant code: 1537) 新豐集團有限公司，一間於百慕達註冊成立之有限公司，其股份及認股權證於聯交所主板上市（股份代號：1223及認股權證代號：1537）
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“HKD” 「港元」	Hong Kong dollar, the lawful currency of Hong Kong 港元，香港的法定貨幣
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“PRC” 「中國」	The People’s Republic of China excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan 中華人民共和國，不包括香港特別行政區、澳門特別行政區及台灣
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國的法定貨幣

“Share(s)” 「股份」	ordinary share(s) of HKD0.10 each in the share capital of the Company 本公司股本中每股面值0.10港元之普通股
“Shareholder(s)” 「股東」	holder(s) of the issued share(s) of the Company 本公司之已發行股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Warrant(s)” 「認股權證」	the warrant(s) issued by the Company which carries(carry) the right to subscribe for Share(s) at the subscription price of HKD1.00 per Share, subject to adjustments 本公司發行之認股權證，其附帶權利可按每股股份1.00港元之認購價（可予調整）認購股份



SYMPHONY

