

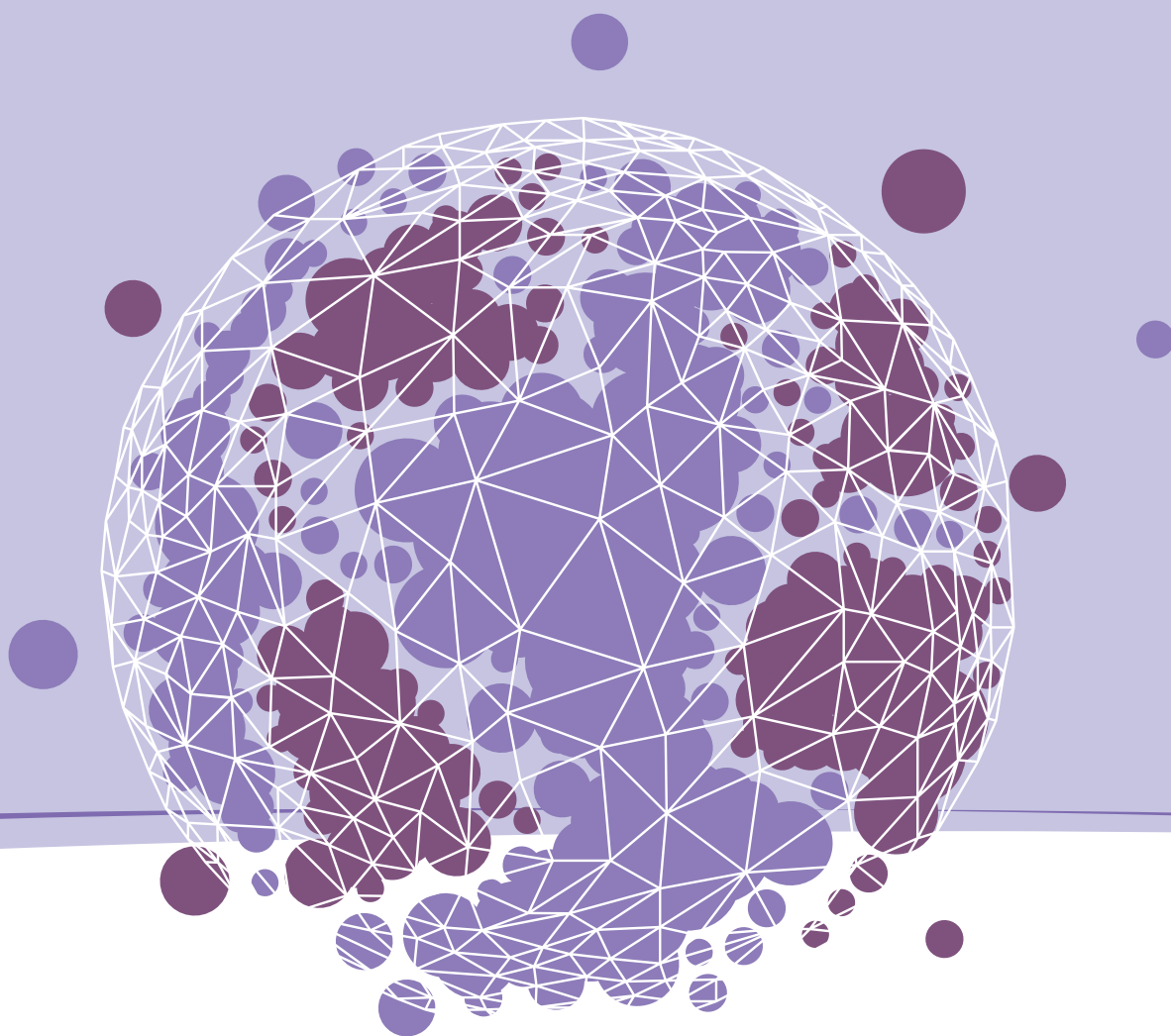


中國融保金融集團有限公司 China Assurance Finance Group Limited

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code : 8090



ANNUAL REPORT **2016**
年報

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創業板之定位，乃為相比起其他在聯交所上市之公司帶有較高投資風險之公司提供一個上市之市場。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板之較高風險及其他特色表示創業板較適合專業及其他資深投資者。

由於創業板上市公司新興之性質所然，在創業板買賣之證券可能會較於主板買賣之證券承受較大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

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本報告之資料乃遵照聯交所創業板證券上市規則（「創業板上市規則」）而刊載，旨在提供有關中國融保金融集團有限公司（「本公司」）之資料。本公司各董事（「董事」）願就本報告之資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確及完備，沒有誤導或欺詐成份，且並無遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導。

自刊發日期起計，本報告將至少一連七日刊載於創業板網站 www.hkgem.com 之「最新公司公告」內及本公司網站 www.cafgroup.hk 內。

Contents

目錄

		<i>Pages</i>
		<i>頁次</i>
Corporate Information	公司資料	2
Financial Summary	財務概要	5
Chairman's Statement	主席報告	7
Management Discussion and Analysis	管理層討論及分析	9
Biographical Details of Directors and Senior Management	董事及高級管理人員履歷	24
Report of the Directors	董事會報告	33
Corporate Governance Report	企業管治報告	50
Environmental, Social and Governance Report	環境、社會及管治報告	64
Independent Auditor's Report	獨立核數師報告	73
Consolidated Statement of Comprehensive Income	綜合全面收益表	84
Consolidated Statement of Financial Position	綜合財務狀況表	85
Consolidated Statement of Changes in Equity	綜合權益變動表	87
Consolidated Statement of Cash Flows	綜合現金流量表	88
Notes to the Financial Statements	財務報表附註	90

DIRECTORS

Executive Directors

Mr. Pang Man Kin Nixon (*Chairman*)
Mr. Chang Hoi Nam (*Chief Executive Officer and Vice Chairman*)
Mr. Chan Kim Leung
Mr. Law Fei Shing
Dato' Sri Hah Tiing Siu

Independent Non-executive Directors

Mr. Chan Kai Wing
Mr. Lam Raymond Shiu Cheung
Mr. Chow Shiu Ki

COMPANY SECRETARY

Ms. Wong Po Ling Pauline

AUTHORISED REPRESENTATIVES

Mr. Pang Man Kin Nixon
Ms. Wong Po Ling Pauline

AUDIT COMMITTEE

Mr. Chan Kai Wing (*Committee Chairman*)
Mr. Lam Raymond Shiu Cheung
Mr. Chow Shiu Ki

REMUNERATION COMMITTEE

Mr. Chan Kai Wing (*Committee Chairman*)
Mr. Lam Raymond Shiu Cheung
Mr. Pang Man Kin Nixon

NOMINATION COMMITTEE

Mr. Lam Raymond Shiu Cheung (*Committee Chairman*)
Mr. Chang Hoi Nam
Mr. Chan Kai Wing

董事

執行董事

彭文堅先生 (*主席*)
張凱南先生 (*行政總裁兼副主席*)
陳劍樑先生
羅輝城先生
皇室拿督斯里夏忠招先生

獨立非執行董事

陳繼榮先生
林兆昌先生
周肇基先生

公司秘書

王寶玲女士

授權代表

彭文堅先生
王寶玲女士

審核委員會

陳繼榮先生 (*委員會主席*)
林兆昌先生
周肇基先生

薪酬委員會

陳繼榮先生 (*委員會主席*)
林兆昌先生
彭文堅先生

提名委員會

林兆昌先生 (*委員會主席*)
張凱南先生
陳繼榮先生

Corporate Information

公司資料

PRINCIPAL BANKERS

China Construction Bank, Taoyuan Branch, Nanning
Pingan Bank, Jinsui Road Branch, Guangzhou
China Minsheng Bank, Jinnan Branch, Quanzhou
Zhangjiakou City Commercial Bank
OCBC Wing Hang Bank Limited

AUDITOR

BDO Limited
Certified Public Accountants
25th Floor, Wing On Centre
111 Connaught Road Central
Hong Kong

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 03-05, 17th Floor, K. Wah Centre
191 Java Road, North Point
Hong Kong

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA

Units 71, 72 and 73, Level 6 of Tower 4, Fortune Centre
No. 3 Shi Fu Main Street West, Gao Xin District, Zhangjiakou City,
Hebei Province, The People's Republic of China

Floor 17, Tower C, China Resources Building,
No. 136-5 Minzhu Avenue, Nanning,
Guangxi, China

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Codan Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111, Cayman Islands

主要往來銀行

中國建設銀行南寧桃源支行
平安銀行廣州金穗路支行
中國民生銀行泉州晉南支行
張家口商業銀行
華僑永亨銀行有限公司

核數師

香港立信德豪會計師事務所有限公司
執業會計師
香港
干諾道中 111 號
永安中心 25 樓

註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman KY1-1111
Cayman Islands

香港主要營業地點

香港
北角渣華道 191 號
嘉華國際中心 17 樓 03-05 室

總辦事處及中華人民共和國主要營業地點

中華人民共和國河北省張家口市
高新區市府西大街 3 號
財富中心第 4 座 6 層 71、72 及 73 號室

中華人民共和國廣西省
南寧市民族大道
136-5 號華潤大廈
C 座 17 層

於開曼群島之股份過戶及登記總處

Codan Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111, Cayman Islands

Corporate Information 公司資料

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

WEBSITE

www.cafgroup.hk

STOCK CODE

8090

於香港之股份過戶及登記分 處

卓佳證券登記有限公司
香港
皇后大道東 183 號
合和中心 22 樓

網址

www.cafgroup.hk

股份代號

8090

Financial Summary

財務概要

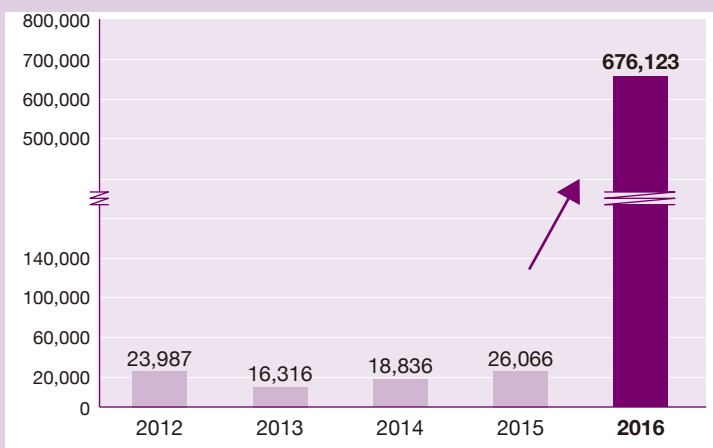
		Year ended 31 December 截至十二月三十一日止年度				
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
RESULTS	業績					
Revenue	收益	676,123	26,066	18,836	16,316	23,987
Other income	其他收入	59,508	7,048	2,051	3,296	2,481
Gain on bargain purchase	廉價購入收益	254,040	61,113	—	—	—
Selling expenses	銷售開支	(599,489)	—	—	—	—
Administrative and operating expenses	行政及營運開支	(229,828)	(48,834)	(25,269)	(23,650)	(15,586)
Listing expenses	上市開支	—	—	—	—	(3,633)
Finance costs	財務成本	(38,538)	(18,640)	(6,042)	(1,863)	—
Equity-settled share-based payment expenses	以股份為基準付款 (以股本結算) 開支	(68,136)	(68,469)	(17,001)	(2,515)	(11,571)
Fair value changes in investment properties	投資物業公平值變動	19,741	—	—	—	—
Fair value changes in derivative financial assets	衍生金融資產公平值變動	(10,314)	(2,326)	—	—	—
Share of (loss)/profit of associate	應佔聯營公司 (虧損)/溢利	(312)	1,054	—	—	—
Profit/(loss) before income tax	所得稅前溢利/(虧損)	62,795	(42,988)	(27,425)	(8,416)	(4,322)
Income tax credit/(expense)	所得稅抵免/(開支)	27,812	(3,850)	(2,758)	(2,696)	(4,515)
Profit/(loss) for the year	本年度溢利/(虧損)	90,607	(46,838)	(30,183)	(11,112)	(8,837)
Profit/(loss) for the year attributable to:	應佔本年度溢利/(虧損):					
Owners of the Company	本公司擁有人	116,084	(47,671)	(30,516)	(11,172)	(9,486)
Non-controlling interests	非控股權益	(25,477)	833	333	60	649
		90,607	(46,838)	(30,183)	(11,112)	(8,837)

		As at 31 December 於十二月三十一日				
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	1,824,783	851,325	358,260	291,134	228,405
Total liabilities	總負債	(884,890)	(402,168)	(149,692)	(81,428)	(31,102)
Net assets	資產淨值	939,893	449,157	208,568	209,706	197,303
Non-controlling interests	非控股權益	(368,172)	(56,991)	(7,416)	(7,083)	(7,023)
Equity attributable to owners of the Company	本公司擁有人應佔權益	571,721	392,166	201,152	202,623	190,280

Revenue

收益

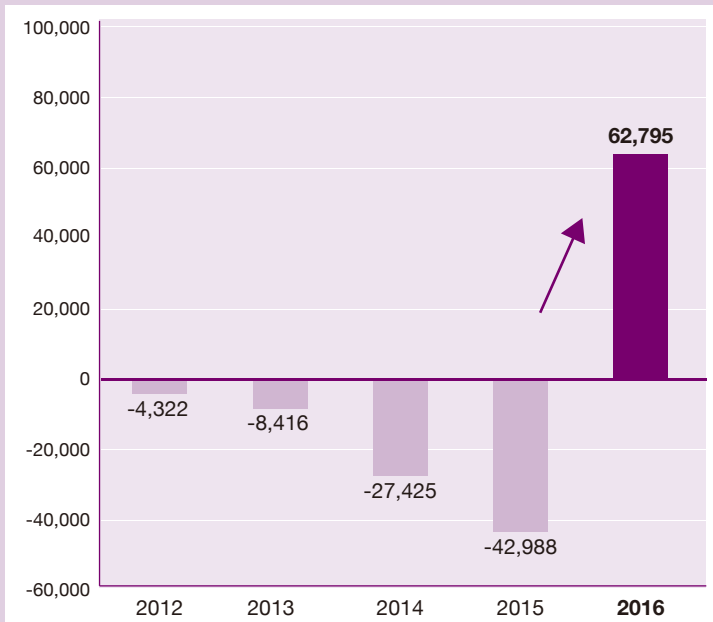
(in RMB'000)
(人民幣千元)



Profit/(loss) before income tax

所得税前溢利/(虧損)

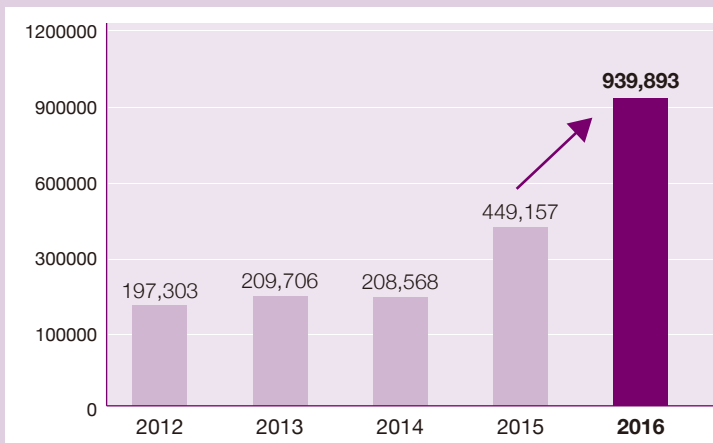
(in RMB'000)
(人民幣千元)



Net Assets

資產淨值

(in RMB'000)
(人民幣千元)



Chairman's Statement

主席報告

On behalf of the board of Directors (the “**Board**”), I hereby present to all our shareholders (the “**Shareholders**”) and the public the annual report of China Assurance Finance Group Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2016.

With the market environment full of challenges, the global stock market is in doldrums and the macro-economy is unclear over the past year. Investors became conservative towards the capital market. The Central Government has put forward a series of stimulating economic measures and has repeatedly eased its financial and monetary policies which accelerated credit solutions and drove loan demands. The People's Republic of China's economy grew 6.7% year on year in 2016, slightly slower than 6.9% in 2015, but was in line with the target of around 6.5% to 7% set by the Central Government. Despite the overall slowdown market, the economy is gradually stabilizing. Coupled with the resilient domestic consumption, the Group's business is developing steadily and healthily. The Group is also optimistic about the growth and development of its trading business.

To fully align with “The Belt and Road Initiative”, and the bilateral mechanism with the neighbouring countries, the Group take full advantage of cooperative platforms in the regions to promote the economic cooperation with the countries along. During the year, the Group completed the acquisition of equity interest of Nanning (China-ASEAN) Commodity Exchange Company Limited (“**NCCE**”). The Group recorded a substantial increase in net profit after tax as compared with that of the last corresponding year. Such increase was mainly due to the gain on bargain purchase arising from acquisition of NCCE. NCCE is the first commodity exchange to obtain approval from The State Council and the Government of Guangxi with the title “China-ASEAN”. This has subsequently provided the Group with enormous business opportunities. In addition to Indonesia being the first country to launch its commodity exchange, the Group is fully prepared to open a new commodity exchange in Vietnam, expecting to increase Sino-Vietnamese social communication and cooperation between financial and non-financial enterprises, and act as a bridge to support cross-border financial services enterprises. Following Vietnam, the Group will start the preparation work in Malaysia, Myanmar, Cambodia and Laos. The Group will lay out customised business plans to accommodate different industries in order to get through their supply chains. This could expand the Group's business scopes to the countries of The Association of Southeast Asian Nations (“**ASEAN**”) and broaden its horizon to international e-transactions markets.

本人謹此代表董事會（「**董事會**」）欣然向股東（「**股東**」）及公眾呈報中國融保金融集團有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」）於截至二零一六年十二月三十一日止年度之年報。

過去一年，在充滿挑戰的市場環境下，環球股市仍然低迷，宏觀經濟亦不明朗，各國投資者在資本市場轉趨保守。中央政府推出多項刺激經濟措施，曾多翻放寬財政及貨幣政策，加快增加信貸速度，帶動貸款需求增長。中華人民共和國全年經濟增長保持6.7%，略低於二零一五年的6.9%，惟符合中央政府訂下6.5%至7%的目標。縱使整體市場放緩，經濟逐步趨於穩定，加上國內需求仍然強勁，本集團之業務發展穩步上揚，並對未來貿易業務之增長及發展感到樂觀。

為配合「一帶一路」，與周邊國家的雙多邊機制，本集團借助區域合作平台，促進與沿線國家的經濟合作。年內，本集團成功收購南寧（中國—東盟）商品交易所有限公司（「**東盟交易所**」）之股權，收購東盟交易所產生的廉價購入收益，致本集團收入升幅強勁，錄得除稅後純利較上年顯著增加。東盟交易所是首間獲得國務院及廣西政府批准使用「中國—東盟」冠名的大宗商品交易所，為本集團提供龐大的商貿契機。除了印尼作為首個推出商品交易所之國家，本集團已充份準備在越南開啟商品交易所，期望加大中越金融及非金融企業之間的民間交往和合作，扶持跨境金融服務企業擔當橋樑和紐帶作用。而隨後亦會展開在馬來西亞、緬甸、柬埔寨和老撾的籌備工作，部署按不同行業進行佈局，打通其供應鏈，勢將本集團的業務板塊擴闊至東南亞國家聯盟（「**東盟**」）國家，放眼國際網上交易市場。

Chairman's Statement 主席報告

The Group has also established a long-term strategic cooperative partnership with the People's Government of Dongxing City, Guangxi Zhuang Autonomous Region to develop cross-border electronic transactions and cross-border fund settlement projects. Dongxing City is the only national class 1 port city in China bordering Vietnam by both land and sea, and was listed as a National Key Pilot Development and Open Zone in 2010. By the cooperation, the domestic cross-border exchange business of NCCE is expected to further extend. The Group will fully utilise the advantageous policies of border pilot zone for financial reforms in Guangxi and together promote the implementation and development of pilot projects of China-ASEAN regional cross-border transactions for bulk commodities, financing and cross-border capital settlement businesses, in order to assist in the infrastructure construction for cross-border electronic commerce, and promote parallel development of traditional exchanges and new e-commerce.

Owing to the constant structural change of credit market and the increasing complexity on risks control, the Group will devote more resources into the diversified exchange platforms in order to maintain a stable and steady development of the Group, earning a generous return to Shareholders.

Looking forward, foreign trade policies are filled with ambiguity in 2017 due to the anticipated interest rates rises by the U.S. Federal Reserve. With the combined effects of inflation, strong demand for financing and capital outflows in the Mainland, Renminbi (“RMB”) will further depreciate. There is a slim chance for The People's Bank of China (“PBOC”) to slash the reserve requirement ratio, and it is more likely for PBOC to shift away from its relatively easy monetary policy. In future, the Group will continue to develop more commodity exchange platforms to support the development of mass commodity transactions, pioneer innovative product portfolio to cater for the market needs, so as to further expand its business coverage.

Finally, I would like to express my sincere gratitude to the Group's directors, management team and staff members for their dedication and hard work, our customers for their confidence and support for our business, and our business partners, investors, Shareholders and professional parties for their trust and support.

Pang Man Kin Nixon
Chairman

23 March 2017

本集團亦與廣西壯族自治區東興市人民政府訂立長期戰略合作協議，開展跨境電子交易及跨境資金結算項目。東興市是中國唯一與越南海陸相連的口岸城市，於二零一零年被列為國家重點開發開放試驗區，預期可將東盟交易所的本土跨境交易所業務進一步伸延，充分發揮廣西沿邊金融改革試驗區的優勢政策，共同推動「中國—東盟」區域性大宗商品跨境交易、融資及跨境資金結算業務試點，協助本集團建設跨境電商工程，加快傳統交易所與新電子商務之並行發展。

基於信貸市場結構千變萬化，風險控制措施越趨複雜，本集團將會投放更多資源在多元化的交易所平台，以保持本集團之發展穩步上揚，為股東爭取可觀回報。

踏入二零一七年，預期美國聯儲局加息，外貿政策充滿不明確。加上內地通脹升溫，融資需求強勁，資金外流帶動人民幣貶值，預料人民銀行（「人行」）減息降準的機會不大，並逐步退出貨幣寬鬆的政策。未來，本集團將不斷開發更多商品交易平台，支持大眾商品交易發展，開拓創新的產品組合以迎合市場需要，並將業務覆蓋面進一步擴闊。

最後，本人藉此向本集團之董事、管理團隊及員工就其奉獻及辛勞致以衷心感謝，亦向本集團客戶就其對本集團業務之信心及支持，以及本集團商業夥伴、投資者、股東及專業人士之信賴及支持深表謝意。

主席
彭文堅

二零一七年三月二十三日

Management Discussion and Analysis

管理層討論及分析

INFORMATION ON THE GROUP

The Group is engaged in the business of providing financial guarantee services and the relevant consultancy services in the People's Republic of China (the "PRC"). The Group obtained control of Beijing Jin Dian Pai Information Technology Limited ("JDP") by holding 60% of its equity interest upon completion of the capital injection in May 2015 and obtained control of Nanning (China-ASEAN Commodity Exchange Company Limited ("NCCE") by holding approximately 52.63% of its equity interest upon completion of the capital injection in January 2016. The principal activities of JDP are provision of software development services and online trading platform services, and the principal activity of NCCE is provision of electronic market for transaction of commodity including nonferrous metal, ferrous metal, agricultural products, energy products, chemical materials, machineries and equipment. The activities of JDP and NCCE have become new reportable and operating segments of the Group.

The Company's shares (the "Shares") have been listed on GEM of the Stock Exchange since 6 January 2012.

BUSINESS REVIEW

Despite slow recovery of the global economy due to a lot of uncertainties, China's economic performance has shown signs of improvement. China's economy grew by 6.7% in 2016, contributing up to 33.2% of the global economic growth, and became the major engine of the world economy. Meanwhile, the pace of China's foreign investment has accelerated significantly. According to the Ministry of Commerce, China has made direct investment of approximately USD14.5 billion in the countries along the "The Belt and Road Initiatives", accounting for 8.5% of its total investment. With the growing economic influence of The Association of Southeast Asian Nations ("ASEAN") and the coordination of national policy, the cross-border e-commerce develops rapidly.

The Group has actively developed its online trading business. Through the cooperation with NCCE, the Group will further expand its business to the ASEAN market and plans to set up more offshore centers in the ASEAN countries in order to open up new sources of revenue and profit growth. Major business accomplishments of 2016 are as follows:

本集團之資料

本集團於中華人民共和國（「中國」）從事提供融資擔保服務及相關顧問服務之業務。本集團於二零一五年五月完成注資後，持有北京金點拍信息技術有限公司（「北京金點拍」）之60%股權而取得控股權，並於二零一六年一月完成注資後，持有南寧（中國－東盟）商品交易所有限公司（「東盟交易所」）約52.63%股權而取得控股權。北京金點拍之主要業務為提供軟件開發服務及網上交易平台服務。東盟交易所之主要業務乃為黑色金屬、有色金屬、農產品、能源產品、化學品、機器及設備等商品之交易提供電子市場。北京金點拍及東盟交易所之業務成為本集團之新增須予申報營運分類。

本公司股份（「股份」）於二零一二年一月六日在聯交所創業板上市。

業務回顧

受到諸多不確定因素影響，全球經濟復甦乏力，惟中國經濟表現已見轉好跡象，二零一六年中國經濟增速約6.7%，對全球經濟增長的貢獻率高達33.2%，成為全球經濟發展的引擎。同時，中國對外投資步伐明顯加快，根據商務部資料，二零一六年中國對「一帶一路」沿線國家直接投資約145億美元，佔同期總額的8.5%。隨著東南亞國家聯盟（「東盟」）經濟影響力與日俱增，加上國策推動，跨境電子商務迅速發展。

本集團積極開拓網上交易業務。透過與東盟交易所合作，將進一步擴展業務至東盟市場，並計劃聯手於與東盟國家開設更多離岸中心，開拓新的收入來源和盈利增長點。本集團之主要業務於二零一六年之業績如下：

Management Discussion and Analysis

管理層討論及分析

On 7 January 2016, the Group had completed capital injection into NCCE. Upon completion of the capital injection, NCCE was held as to approximately 52.63% by China Assets Group Investment Limited (“**China Assets Group**”), an indirect wholly-owned subsidiary of the Group. Accordingly, the financial results, assets and liabilities of NCCE are consolidated into the financial statements of the Group for the year ended 31 December 2016. In order to conform to “The Belt and Road Initiative”, NCCE has started its operation in Jakarta, Indonesia and plan to commence cross-border trading in 2017, NCCE has become an international trading platform and its economic benefit will be maximised. Customers with real names registered under the Group’s commodity exchanges and trading platforms exceeded one million.

On 8 March 2016, the Group and Society of Agribusiness & Agroindustry in Indonesia (“**MAI**”) entered into a memorandum of understanding (“**MOU**”) in relation to the on-line physical commodity exchange business (delivery). Apart from supplying local Indonesia agricultural products for trading, MAI also had 1.1 million institutional members and thus represented a great potential business area therein. Indonesian agricultural product was an important commodity, MAI’s consent and cooperation was a great push for the Group of the development of the relevant business in other countries of the ASEAN. Indonesia possesses abundant forestry and fishery products, with MAI under its wings it will be beneficial to the Group to expand into fishery, forestry with the MOU in place, NCCE trade has made a significant step forward in its ASEAN’s commodity exchange business in Indonesia. As a third-party platform with 1.1 million trading members, the Group would gain great advantage when it is given time to develop value-added service for its members in spot commodity transaction and cooperate with relevant local financial institutions for providing local and international trade financing.

On 14 April 2016, the Company and IPS International Holdings Limited (“**IPS**”), a company incorporated in Hong Kong with limited liability, entered into a joint venture agreement (the “**JV Agreement I**”). Pursuant to the JV Agreement I, the Company and IPS shall form a joint venture company in Hong Kong, of which the Company and IPS shall hold 51% and 49% equity interest respectively. Through China Assets Group, the Group holds 51% equity interest in the Hong Kong joint venture company. The joint venture company will

於二零一六年一月七日，本集團已完成向東盟交易所注資。完成注資事項後，東盟交易所由中國金融集團投資有限公司（「**中國金融集團**」，本集團之間接全資附屬公司）持有52.63%。故此，東盟交易所之財務業績、資產及負債乃綜合計入本集團截至二零一六年十二月三十一日止年度之財務報表內。為配合「一帶一路」，東盟交易所已於印尼雅加達開始營運，並計劃在二零一七年開展跨境貿易。東盟交易所已轉營成為國際性貿易平台，且其經濟效益將可予最大化。本集團旗下所有交易所及交易平台的實名登記客戶，已超過一百萬人。

於二零一六年三月八日，本集團與印尼農商業及農工業協會（Society of Agribusiness & Agroindustry in Indonesia（「**MAI**」）就網上實貨商品交割交易業務訂立諒解備忘錄（「**諒解備忘錄**」）。MAI除可供應印尼本地農產品作交易外，亦有110萬個機構會員，具備龐大業務潛力。印尼的農產品是一個重要的商品品種，在得到MAI的認同和合作後，對於將來本集團於其他東盟國家開展相應業務，會有很大的推動作用。印尼擁有大量林木及漁業產品，並有MAI在其轄下，訂立諒解備忘錄將對本集團於林木及漁業擴展有所裨益，而東盟交易所交易已就其於印尼的東盟商品交易所業務踏出重要一步。另外，就本集團作為第三方平台，以此110萬個交易會員作為基礎，假以時日為其會員開發增值服務後，本集團於現貨交易和與當地相關金融機構合作提供本地及國際貿易融資時，將會獲得很大的優勢。

於二零一六年四月十四日，本公司與IPS International Holdings Limited（「**IPS**」，於香港註冊成立之有限責任公司）訂立合營協議（「**合營協議一**」）。根據合營協議一，本公司和IPS在香港成立一間合營公司分別持有51%及49%股權。本公司透過中國金融集團持有該香港合營公司之51%股權。該合營公司會是一個重要的平台，讓本集團與東盟

Management Discussion and Analysis

管理層討論及分析

be a major platform for the development of the Group's and NCCE's business in Taiwan. The Hong Kong joint venture company will set up an appropriate operating company in Taiwan. Specific functions of such Taiwan company include: (i) to solicit business opportunities, trading parties and other necessary professional services providers; (ii) to provide appropriate training for the Taiwan partners; (iii) to develop and maintain business and political social networks in Taiwan; (iv) to perform necessary activities in favour of NCCE's business; and (v) after gradual commodity trading through three places - the PRC, the ASEAN countries and Taiwan, the implementation of the commodity trading securitisation to provide a long-term reliable financing for the commodity trading. It facilitates the increase of the commodity trading volume; on the other hand, it provides an investment vehicle for small and medium investors in different locations with low entry barrier and steady income. IPS, which has extensive contacts and business presence in Taiwan, intends to expand its scope of business to cover the ASEAN countries. The Company has control of the joint venture company's board of directors.

On 25 June 2016, the Company, NCCE and Bull-B Holdings Limited (“**Bull-B Holdings**”) entered into a joint venture agreement (the “**JV Agreement II**”) in respect of the establishment of a joint venture company in Hong Kong (the “**HK Joint Venture**”) and a joint venture company in PRC (the “**PRC Joint Venture**”). Pursuant to the JV Agreement II, the Company and Bull-B Holdings will set up the HK Joint Venture for investment holding purposes, which hold 60% and 40% respectively. The parties will also set up the PRC Joint Venture in Nanning for the development and sale of computer systems in relation to commodities exchange. The registered capital of the PRC Joint Venture shall be contributed in cash as to 60% by the HK Joint Venture and as to 40% by NCCE. Such computer systems can bring together the trading chains of the business-to-business trading and business-to-customer trading and form a closed loop of business-to-business-to-customer trading, which can shorten the trading chain. The computer systems can be used in different aspects in commodities exchange, including the trading system of commodities and their derivatives, the platform of fund settlement, the traceability system to trace the source of the commodities using Radio-Frequency Identification, the platform of financing, the logistic management platform which can be used to trace the commodities via the global positioning system and the platform for business-to-customer. Bull. B Technology Limited is a subsidiary of Bull-B Holdings. It provides website design and development services,

交易所開發台灣地區的業務。該香港合營公司將會在台灣建立合適的運營公司。台灣公司具體工作包括：(i) 尋求生意機會、交易伙伴和其他必要的專業服務提供商；(ii) 為台灣伙伴提供合適的培訓；(iii) 在台灣開展和保持商業和政經社會脈絡；(iv) 進行其他有利於東盟交易所的業務的必要活動；及(v) 逐步在中國、東盟國家、台灣三地串通商品交易後，進而實施商品交易票據化，為商品交易提供長期可靠的融資渠道，一方面促進商品交易的交易量，另一方面為各地方一般中小投資者提供一個低門檻而收入穩定的投資工具。IPS於台灣擁有大量聯繫及業務基礎，有意擴大其業務範圍以覆蓋東盟國家。本公司於合營公司之董事會擁有控制權。

於二零一六年六月二十五日，本公司、東盟交易所與寶貝控股有限公司（「寶貝控股」）就於香港成立合營公司（「香港合營公司」）及於中國成立合營公司（「中國合營公司」）訂立合營協議（「合營協議二」）。根據合營協議二，本公司與寶貝控股開設香港合營公司作投資控股用途，彼等將分別持有60%及40%。雙方亦將在南寧開設中國合營公司，以開發及銷售與商品交易有關之電腦系統。中國合營公司之註冊資本將以現金由香港合營公司出資60%及由東盟交易所出資40%。有關電腦系統將商業至商業貿易及商業至客戶貿易之貿易鏈相連，並組成商業 – 商業 – 客戶貿易之閉口環，縮短貿易鏈。電腦系統可用於商品交易所不同範疇，包括商品及其衍生工具之買賣系統、資金結算平台、追蹤系統（以無線電射頻識別法追蹤商品源頭）、融資平台、物流管理平台（可用於通過全球定位系統追蹤商品）及商業至客戶平台。寶貝科技有限公司為寶貝控股之附屬公司，提供網站設計及開發服務、流動應用程式開發服務及平台工程服務。陳易希先生（獲稱為「明日之星」）為其中一名創始股東。成立合營公司將令其業務多元化及擴大其收入

Management Discussion and Analysis

管理層討論及分析

mobile application development services and platform engineering services. Mr. Chan Yik Hei, the “Star of Tomorrow”, is one of its founding shareholders. The establishment of the joint ventures will diversify its business and expand its income sources. It is also consistent with the long-term strategy of NCCE, which is to promote parallel development of traditional exchanges and new e-commerce. The Company has control of the HK Joint Venture’s board of directors.

On 8 November 2016, the Company and the People’s Government of Dongxing City, Guangxi Zhuang Autonomous Region entered into a strategic cooperation agreement (the “**Strategic Cooperation Agreement**”). Under the Strategic Cooperation Agreement, the Company recognised the People’s Government of Dongxing City as the main partner to develop cross-border electronic transactions and cross-border fund settlement projects. The principal terms of the Strategic Cooperation Agreement are set out below, among others: (1) To establish an electronic trading platform for bulk commodities targeting to the ASEAN countries using the border trade ports of the People’s Government of Dongxing City, Guangxi Zhuang Autonomous Region as delivery bases; (2) To establish a cross-border transaction supply chain financing platform especially catering for the enterprises in Dongxing City; (3) To establish a cross-border fund settlement center located in Dongxing City as a fundraising site; (4) To establish a foreign exchange risk hedging platform for Renminbi - denominated crossborder trade in the core area of Dongxing City; and (5) To assist in expediting the infrastructure construction for cross-border electronic commerce in Dongxing City. By the cooperation, the domestic cross-border exchange business of NCCE is further extended, and having the strategic position, it is engaged in the relevant financing cross-border RMB settlement and non-major currency transactions (exchange) business by means of trading, which further enhances the advantages of trading of the exchange platform.

來源。此亦與東盟交易所之長期策略（即加快傳統交易所與新電子商務之並行發展）一致。本公司於香港合營公司之董事會擁有控股權。

於二零一六年十一月八日，本公司與廣西壯族自治區東興市人民政府訂立戰略合作協議（「**戰略合作協議**」）。根據協議，公司認可東興市人民政府為開展跨境電子交易及跨境資金結算項目之主要合作夥伴。戰略合作協議之主要條款如下，其中包括：(i) 建立一個面向東盟國家之現貨大宗商品之電子交易平台，並以廣西壯族自治區東興市人民政府沿邊口岸為交割基地；(ii) 建立重點為東興市企業提供跨境交易供應鏈融資平台；(iii) 建立以東興市為資金歸集地之跨境資金結算中心；(iv) 建立一個座落於東興市之核心，以人民幣計價之跨境貿易之外匯風險交易對沖平台；及(v) 協助加快東興市之跨境電商工程建設。是次合作可將東盟交易所的本土跨境交易所業務進一步延伸，戰略性的地位，以交易為手段涉入相應的融資跨境人民幣結算和小幣種交易（兌換）業務，進一步鞏固交易平台貿易的優勢。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue

For the year ended 31 December 2016, revenue of the Group was approximately RMB676.12 million (2015: approximately RMB26.07 million), representing an increase by approximately 25 times as compared to 2015. Approximately RMB658.13 million was derived from provision of online trading platform services, approximately RMB14.45 million was derived from provision of financial guarantee and consultancy services and approximately RMB3.55 million was derived from provision of software development services.

Online Trading Platform Services

In January 2016, the Group obtained control of NCCE by holding 52.63% of its equity interest. The principal activity of NCCE is provision of electronic market for transaction of commodity including non-ferrous metal, ferrous metal, agricultural products, energy products, chemical materials, machineries and equipment.

Revenue from online trading platform services of the Group represented income from provision of electronic market for transaction of commodity including non-ferrous metal, ferrous metal, agricultural products, energy products, chemical materials, machineries and equipment from NCCE and online trading platform services from JDP.

For the year ended 31 December 2016, revenue from online trading platform services of the Group was approximately RMB658.13 million (2015: Nil), representing approximately 97.34% of the Group's total revenue for the year ended 31 December 2016.

Financial Guarantee

Revenue from financial guarantee of the Group represented revenue from the provision of financial guarantee services and the relevant consultancy services.

財務回顧

收益

截至二零一六年十二月三十一日止年度，本集團錄得收益約人民幣676,120,000元（二零一五年：約人民幣26,070,000元），較二零一五年增長約25倍。其中約人民幣658,130,000元來自提供網上交易平台服務，約人民幣14,450,000元來自提供融資擔保及顧問服務及約人民幣3,550,000元來自提供軟件開發服務。

網上交易平台服務

於二零一六年一月，本集團透過持有東盟交易所約52.63%股權，獲得其控股權。東盟交易所之主要業務乃為有色金屬、黑色金屬、農產品、能源產品、化工材料、機械及設備等提供商品交易電子市場。

本集團網上交易平台之收益乃東盟交易所就有色金屬、黑色金屬、農產品、能源產品、化工材料、機械及設備等提供商品交易電子市場，及北京金點拍提供網上交易平台服務之收入。

截至二零一六年十二月三十一日止年度，本集團從網上交易平台服務取得之收益約為人民幣658,130,000元（二零一五年：無），佔本集團於截至二零一六年十二月三十一日止年度總收益約97.34%。

融資擔保

本集團來自融資擔保之收益即指提供融資擔保服務及相關顧問服務之收益。

Management Discussion and Analysis

管理層討論及分析

For the year ended 31 December 2016, revenue from financial guarantee of the Group was approximately RMB14.45 million (2015: approximately RMB19.23 million), representing a decrease of approximately 24.9% as compared to 2015. Approximately RMB13.04 million (2015: approximately RMB14.24 million) derived from the provision of financial guarantee services and approximately RMB1.41 million (2015: approximately RMB4.99 million) derived from the provision of the relevant consultancy services.

The number of new contracts regarding financial guarantee entered into for the year ended 31 December 2016 was 56 (2015: 82), representing a decrease of approximately 31.7% as compared to 2015. Given the increase in the average contract price of financial guarantee services, revenue of the Group decrease by only approximately 24.9% as compared to 2015.

Software Development Services

In May 2015, the Group obtained control of JDP by acquiring its 60% equity interests. The principal activities of the JDP are provision of software development services and online trading platform services. The activities of the JDP have become a new reportable and operating segment of the Group in last year.

Revenue from software development services of the Group represented income from provision of development and sales of computer application software systems and provision of maintenance services.

For the year ended 31 December 2016, revenue from software development services of the Group was approximately RMB3.55 million (2015: approximately RMB6.83 million), representing a decrease of approximately 48.0% as compared to 2015. Approximately RMB1.76 million derived from the provision of development and sales of computer application software systems and approximately RMB1.79 million derived from the provision of maintenance services.

截至二零一六年十二月三十一日止年度，本集團來自融資擔保之收益約人民幣14,450,000元（二零一五年：約人民幣19,230,000元），較二零一五年減少約24.9%。其中約人民幣13,040,000元（二零一五年：約人民幣14,240,000元）來自提供融資擔保服務，而約人民幣1,410,000元（二零一五年：約人民幣4,990,000元）則來自提供相關顧問服務。

截至二零一六年十二月三十一日止年度訂立之融資擔保新合約數目為56份（二零一五年：82份），與二零一五年相比減少約31.7%。鑑於融資擔保服務平均合約價格上升，年內本集團收益僅較二零一五年減少約24.9%。

軟件開發服務

於二零一五年五月，本集團收購北京金點拍之60%股權，取得該公司及其附屬公司之控制權。北京金點拍之主要業務為提供軟件開發服務及網上貿易平台服務。北京金點拍之業務於去年成為本集團一項新增須予申報營運分部。

本集團之軟件開發收益指開發服務及銷售電腦應用軟件系統及提供維護服務之收入。

截至二零一六年十二月三十一日止年度，本集團之軟件開發服務收益約為人民幣3,550,000元（二零一五年：約人民幣6,830,000元），較二零一五年減少約48.0%。約人民幣1,760,000元源自提供開發及銷售電腦應用軟件系統，另約人民幣1,790,000元源自提供維護服務。

Management Discussion and Analysis

管理層討論及分析

Other Income

The Group's other income and gain mainly included the bank interest income, gain on disposals of properties held for sale and one-off membership fee income. The Group's other income for the year ended 31 December 2016 was approximately RMB59.51 million (2015: approximately RMB7.05 million), representing an increase by approximately 7 times as compared to 2015. It is mainly due to the gain on disposals of properties held for sale and bank interest income and one-off membership for income totalled approximately RMB47.37 million (2015: approximately RMB6.49 million).

Gain on Bargain Purchase

For the year ended 31 December 2016, gain on bargain purchase was approximately RMB254.04 million arising from the acquisition through equity interest in NCCE which took place on 7 January 2016. NCCE is held as to approximately 52.63% by a subsidiary of the Company. Accordingly, NCCE is a non wholly-owned subsidiary of the Company and its financial results, assets and liabilities are consolidated into the financial statements of the Group.

Selling Expenses

Selling expenses primarily consist of commissions paid to individual agents and operating centers in respect of the handling charges of trading earned by NCCE.

Administrative and Operating Expenses

Administrative and operating expenses primarily consist of (i) salary and welfare expenses for management and administrative personnel; (ii) depreciation and amortisation; (iii) rental expenses; (iv) business tax; and (v) legal and professional fees. For the year ended 31 December 2016, the Group's administrative and operating expenses amounted to approximately RMB229.83 million (2015: approximately RMB48.83 million). The increase in administrative and operating expenses was mainly due to the administrative and operating expenses incurred by the newly acquired subsidiary NCCE of approximately RMB145.66 million; and increased in legal and professional fees, rental expenses, staff costs and other related expenses resulting from the business growth of the Group.

其他收入

本集團之其他收入及收益主要包括銀行利息、出售持作出售物業收益及一次性會員費收入。截至二零一六年十二月三十一日止年度，本集團之其他收入約為人民幣59,510,000元（二零一五年：約人民幣7,050,000元），較二零一五年增長約7倍，主要由於出售持作出售物業收益、銀行利息收入及一次性會員費收入合共約人民幣47,370,000元（二零一五年：約人民幣6,490,000元）。

廉價購入收益

截至二零一六年十二月三十一日止年度，廉價購入收益約為人民幣254,040,000元，乃產生自二零一六年一月七日透過於東盟交易所之股權進行之收購。東盟交易所由本公司一附屬公司持有52.63%，因此，東盟交易所乃本公司之非全資附屬公司，其財務業績、資產及負債於本集團之財務報表綜合入賬。

銷售開支

銷售開支主要包括就東盟交易所所賺取的交易手續費而向個人經紀及營運中心所支付之佣金。

行政及經營開支

行政及營運開支主要包括(i)管理層及行政人員之薪酬及福利開支；(ii)折舊及攤銷；(iii)租賃開支；(iv)營業稅；及(v)法律及專業費用。於截至二零一六年十二月三十一日止年度，本集團之行政及營運開支約為人民幣229,830,000元（二零一五年：約人民幣48,830,000元）。行政及營運開支增加主要由於由新收購附屬公司東盟交易所產生之行政及營運開支約人民幣145,660,000元；以及因本集團業務增長而產生之法律及專業費用、租金開支、員工成本及其他相關開支增加。

Management Discussion and Analysis

管理層討論及分析

Finance Costs

The finance costs was mainly incurred from (i) a short-term loan of HK\$100 million, equivalent to approximately RMB89.52 million, from a related company, which is guaranteed by a director of the Company. The loan is unsecured and bears an interest rate of 2% per month. Partial payment of HK\$20 million, equivalent to approximately RMB17.15 million is made to the lender in June 2016; (ii) the convertible bond with an aggregate principal amount of HK\$149,500,000 issued on 24 December 2015. Interest is charged on these notes at an interest rate of 8% per annum which is repayable semi-annually in arrears; and (iii) a short-term loan of HK\$30 million, equivalent to approximately RMB26.86 million, from an independent third party, which is guaranteed by two directors of the Company in personal guarantee. The loan is unsecured, bears an interest rate of 15% per annum and repayable on 24 March 2017.

Profit Before Income Tax and Loss Attributable to Shareholders

Profit before income tax for the year ended 31 December 2016 was approximately RMB62.80 million, increased from loss of approximately RMB42.99 million for the year ended 31 December 2015. Profit attributable to owners of the Company for the year ended 31 December 2016 was approximately RMB116.08 million, increased from loss of approximately RMB47.67 million for the year ended 31 December 2015, which was mainly due to the gain on bargain purchase arising from acquisition of equity interest in NCCE and gain on disposals of properties held for sales.

融資成本

融資成本主要產生自(i)由一間關聯公司獲得，並由本公司一名董事作擔保之短期借貸100,000,000港元(相當於約人民幣89,520,000元)。該借貸為無抵押，按每月2%之利率計息。於二零一六年六月，已向借款方部分支付20,000,000港元(相當於約人民幣17,150,000元)；(ii)於二零一五年十二月二十四日發行本金總額為149,500,000港元之可換股債券。該等票據收取之利息為年利率8%，每半年償還上期款項；及(iii)由獨立第三方獲得，並由兩名本公司董事作個人擔保之短期借貸30,000,000港元(相當於約人民幣26,860,000元)。該借貸為無抵押，按年利率15%計息，需於二零一七年三月二十四日償還。

所得稅前溢利及股東應佔虧損

截至二零一六年十二月三十一日止年度之所得稅前溢利約為人民幣62,800,000元，與截至二零一五年十二月三十一日止年度虧損約人民幣42,990,000元相比有所提升。截至二零一六年十二月三十一日止年度，本公司擁有人應佔溢利約人民幣116,080,000元，與截至二零一五年十二月三十一日止年度約虧損人民幣47,670,000元相比有所提升，主要由於收購東盟交易所股權所產生之廉價購入收益及出售持作出售物業收益所致。

Management Discussion and Analysis

管理層討論及分析

Liquidity, Financial Resources and Capital Structure

As at 31 December 2016, pledged bank deposits and cash and cash equivalents-general accounts amounted to approximately RMB55.12 million (2015: approximately RMB60.14 million) and approximately RMB15.81 million (2015: approximately RMB73.49 million) respectively, representing a decrease in pledged bank deposits of approximately RMB5.02 million and a decrease in cash and cash equivalents-general accounts of approximately RMB57.68 million compared with 31 December 2015. The Group generated negative cash flows of approximately RMB249.27 million from operating activities during the year which was attributable to, amongst others, the settlements of account and other payables in substantial amount.

Issue of 12,000,000 Shares upon exercise of share options are set out in the paragraph headed "SHARE OPTION SCHEME" below.

For the year ended 31 December 2016, the Group did not have any borrowings which bore floating interest rates. The Group's interest rate risk primarily relates to the interest-bearing bank balances and pledged bank deposits. The Group did not hedge its exposure to interest rates during the year, but may enter into interest rate-hedging instruments in the future to hedge any significant interest rate exposure should the need arise.

The gearing ratio, which was calculated by dividing total debts (i.e. other borrowings, finance lease liabilities and convertible bonds liabilities) by equity attributable to the owner of the Company, was 59% as at 31 December 2015 and 46% as at 31 December 2016.

Contingent Liability

As at 31 December 2016, the Group did not have any material contingent liabilities.

流動資金、財務資源及資本架構

於二零一六年十二月三十一日，質押銀行存款與現金及現金等值項目之一般賬戶分別約為人民幣55,120,000元（二零一五年：約人民幣60,140,000元）及約人民幣15,810,000元（二零一五年：約人民幣73,490,000元），較二零一五年十二月三十一日減少質押銀行存款約人民幣5,020,000元及減少現金及現金等值項目之一般賬戶約人民幣57,680,000元。本集團於年內自經營活動產生負數現金流量約人民幣249,270,000元，主要由於（其中包括）大量應付賬款及其他應付款項金額已予結付所致。

12,000,000股股份於行使購股權時發行，詳情載於下文「購股權計劃」一段。

截至二零一六年十二月三十一日止年度，本集團並無任何按浮息率計息之借款。本集團之利率風險主要與計息銀行存款及質押銀行存款有關。年內，本集團並無就利率進行對沖，但日後或會訂立利率對沖工具，於必要時對沖任何重大利率風險。

負債比率乃將負債總額（即其他借貸、融資租賃及可換股債券負債）除以本公司擁有人應佔權益總額計算，於二零一五年十二月三十一日為59%及於二零一六年十二月三十一日為46%。

或然負債

於二零一六年十二月三十一日，本集團並無任何重大或然負債。

Management Discussion and Analysis

管理層討論及分析

Material Acquisitions or Disposals of Subsidiaries and Affiliated Companies

On 7 January 2016, the Group completed the capital injection of RMB120 million into NCCE. The Group is now holding 52.63% equity interest of NCCE and has included the business results of NCCE in the Group's financial statements.

Significant Investment and Future Plans for Material Investments or Capital Assets

Save as disclosed above in this report, there were no significant investments during the year ended 31 December 2016.

Grant of Share Options

On 21 January 2016, the Board resolved to grant to (a) Mr. Pang Man Kin Nixon, the chairman, an Executive Director and the controlling shareholder of the Company, the options entitling Mr. Pang Man Kin Nixon to subscribe for 150,000,000 Shares at the exercise price of HK\$0.852 per Share, and (b) Mr. Chang Hoi Nam, the vice-chairman, an Executive Director and the controlling shareholder of the Company, the options entitling Mr. Chang Hoi Nam to subscribe for 100,000,000 Shares, at the exercise price of HK\$0.852 per Share, pursuant to the Share Option Scheme adopted by the Company on 1 December 2011 and became effective on 6 January 2012 (the **"Share Option Scheme"**), subject to and conditional upon the approval of the grant of the Options by the independent shareholders at an extraordinary general meeting of the Company held on 23 March 2016 (the **"EGM"**).

On 13 May 2016, the Board resolved to grant to Dato' Sri Hah Tiing Siu, an Executive Director, share options pursuant to the Share Option Scheme to subscribe up to 15,000,000 Shares at the exercise price of HK\$1.02 per Share. Details and movements relating to the share options granted during the year ended 31 December 2016 are set out in the paragraph headed "SHARE OPTION SCHEME" below.

附屬公司及聯屬公司之重大收購或出售

於二零一六年一月七日，本集團已完成向東盟交易所注資人民幣120,000,000元。本集團現持有東盟交易所52.63%股權，並已於本集團財務報表中計入東盟交易所之業務業績。

重大投資以及重大投資或資本資產之未來計劃

除本報告上文所披露者外，截至二零一六年十二月三十一日止年度並無重大投資。

授出購股權

於二零一六年一月二十一日，董事會已議決根據本公司於二零一一年十二月一日採納並於二零一二年一月六日生效之購股權計劃（「購股權計劃」），(a)向本公司主席、執行董事兼控股股東彭文堅先生授出購股權，以賦予彭文堅先生按每股股份0.852港元之認購價認購150,000,000股股份之權利，及(b)向本公司副主席、執行董事兼控股股東張凱南先生授出購股權，以賦予張凱南先生按每股股份0.852港元之認購價認購100,000,000股股份之權利，惟須待獨立股東在本公司於二零一六年三月二十三日舉行之股東特別大會（「股東特別大會」）上批准授出購股權方作實，並以此為條件。

於二零一六年五月十三日，董事會已議決向執行董事皇室拿督斯里夏忠招先生授出購股權，以根據購股權計劃認購最多15,000,000股股份，認購價為每股股份1.02港元。有關於截至二零一六年十二月三十一日止年度授出購股權之詳情及變動載於下文「購股權計劃」一段。

Management Discussion and Analysis

管理層討論及分析

OUTLOOK

China's economy gradually improves even in the face of political and market uncertainties that brings challenges to the world economy. In 2017, The People's Bank of China ("PBOC") has increased the interest rate of lending facility, reverse repurchase transaction and standing lending facility, which reflects the focus shifting towards lever control. According to International Monetary Fund ("IMF"), China remains the major driving force of the global economy and is expected to have an economic growth rate of 6.5% in 2017.

The rapid increase in China's internet penetration rate constantly relies on the development of big data and e-commerce. Internet finance has then become a trend. According to the "China Cross-border E-commerce Industry Overview 2016", corporate financing through internet financing and investment amounted to RMB 90.1 billion last year. China's cross-border e-business is estimated to reach RMB 8.8 trillion in 2018 with users as high as 74 million, reflecting the rapid growth in the transformation of the financial services sector. The Group has taken the advantage of the opportunities offered by this innovative business model and will continue to fully utilise the e-commerce transaction platforms which break through the time and geographical constraints. The Group then can further expand ASEAN's cross-border e-commerce and open up more business opportunities for traditional and related industries. In addition, by the cooperation with the People's Government of Dongxing City, the Group will spare no efforts in establishing an electronic trading platform for bulk commodities targeting to the ASEAN countries. The Group will also benefit from the expected growth of the commodity exchange industry in the PRC and other overseas markets, and thereby increasing the potential benefits.

Following the rapid development brought by "The Belt and Road Initiative", foreign investment activities in China have grown exponentially. At present, China's trade value with the "The Belt and Road Initiative" countries accounted for over 25% of the total foreign trade value. To grasp the market opportunities, the Group has expanded and set up a cross-border electronic trading network along the ASEAN countries and Southeast Asia to provide online trading platforms and financial guarantee services. In addition to the operation in Indonesia, NCCE is going to launch its cross-border trading platform business in Vietnam to further expand the Sino-Vietnamese interbank market, introduce vibrant organisations, and

前景

縱使面對政治和經濟市場不明朗因素，全球經濟前景充滿挑戰，然而，中國經濟逐漸回暖。踏入二零一七年，中國人民銀行（「人行」）先後上調借貸便利、逆回購操作、以及常備借貸便利之利率，反映重點轉移至控制槓桿。國際貨幣基金組織（「IMF」）指出，中國仍是世界經濟發展的主要驅動力，並預期二零一七年中國經濟增長率將為6.5%。

中國互聯網的滲透率擴大，不斷依託大數據和電子商務的發展，互聯網金融已經成為大勢所趨。根據《2016中國跨境電商市場研究報告》統計，去年透過互聯網金融投融資市場處理的企業融資金額約為人民幣901億元，而預測至二零一八年，中國跨境電子商務交易規模預計將達人民幣8.8萬億元，使用者規模高達7,400萬人次，反映金融業轉型快速增長。本集團抓緊該創新模式帶來的機會，將繼續充份利用電商交易平台，突破時間和地域的限制，進一步拓展東盟國家的跨境電子商務，為傳統及相關的行業開拓更多商機。此外，本集團與東興市人民政府合作，對建立一個面向東盟國家之現貨大宗商品電子交易平台不遺餘力，亦可因預期中國及其他海外市場之商品交易行業之增長而受惠，從而增加潛在收益。

隨著內地加快推進「一帶一路」建設，中國對外投資活動快速增長。目前，中國與「一帶一路」沿線國家貿易額已佔中國外貿總額的25%以上。為把握市場機遇，本集團已於東盟國家及東南亞地區擴大及佈局跨境電子貿易網絡，以提供網上交易平台及融資擔保服務。除於印尼的經營業務外，東盟交易所正落實在越南的跨境貿易平台業務，進一步擴大中越貨幣銀行間市場，引進富有市場活力的機構，發揮兩國金融的倍增效應。下一步，計劃開設在馬來西亞、緬甸、柬埔寨和

Management Discussion and Analysis

管理層討論及分析

rely on the multiplier effects from the finance of both countries. The next to set up commodity exchanges will be the neighbouring countries including Malaysia, Myanmar, Cambodia and Laos etc. The Group will continue to lay out customised business plans to accommodate different industries in order to get through their supply chains and further increase its sources of income. The Group also plans to open up trades and investment with the Islamic countries along the Silk Route. Meanwhile, the Group will continue to arrange and set up more physical goods commodity trading platforms through acquisitions, partnerships and internal business growth, to further expand its market shares.

The weakened global economy and The US Federal Reserve's projection on the three rate hikes become the biggest resistance to the global bond market. At the same time, as France, Germany, Netherlands, and Hungary are facing their elections in 2017, political uncertainties are likely to increase. China, on the other hand, is dragged by the depreciation of the RMB exchange rate, its inflation rate is projected to trend around 3%. China's central bank raised interest rates for one-year medium-term lending facility (MLF) to 3.1%, the first rise in six years. The expectation on shifting away from its relatively easy monetary policy will further impose upward pressure on deposit and lending rates as well as benchmark interest rates. All these unfavourable factors will hinder financing guarantee business and bring more risks. The Group will prudently operate its loan guarantee business, and will shift the focus to expanding its diversified commodity exchange platform to ensure a stable development of the Group's business and to take it up a notch.

The Group completed the capital injection transaction to NCCE on 7 January 2016. This strategic investment enabled the Group to establish a foothold in Nanning, Guangxi, People Republic of China, the hub where the Chinese government is implementing its Belt and Road Initiative. Since then, the Group has branched out its physical commodities trading businesses to other ASEAN countries with a view to establish a network of exchanges in the region to facilitate the international trading of real physical goods.

老撾等鄰近國家。本集團會繼續按不同行業進行佈局，逐個打通其供應鏈，進一步增加收入來源，亦計劃沿絲綢之路，開拓對伊斯蘭國家的貿易及投資。同時，本集團將繼續部署及設立更多實貨商品交易平台，透過收購、合作及內部增長的形式，持續擴大市場份額。

由於全球經濟疲弱，美國聯儲局預期加息次數達3次，成為環球債市的最大阻力。同時，二零一七年為歐洲大選年，政治不明朗因素有增無減。中國方面，受人民幣匯率貶值拖累，通脹目標保持3%，中央銀行宣布展開一年期中期借貸便利(MLF)操作，利率3.1%，近六年來首次上調，並退出寬鬆貨幣政策，存貸款基準利率將有上行風險，無疑對融資擔保業務不利，市場變化所帶來的風險增加。本集團將謹慎部署其貸款擔保業務，轉而擴充多元化的商品交易所平台，確保本集團業務穩定發展，更上一層樓。

本集團於二零一六年一月七日正式完成對南寧(中國-東盟)商品交易所增資擴股，自此，本集團藉著是次策略性投資在中國廣西南寧獲得一個彌足珍貴的落腳點，南寧是中國一帶一路策略實施的重要地點，地理商機無可置疑。完成收購之後，本集團開始對東盟其他國家逐步開展大宗商品交易業務，以期建立一個大宗商品交易所網絡，吸納在地資源，貫穿區域性買家，促進國際現貨交割貿易。

Management Discussion and Analysis

管理層討論及分析

The first such overseas physical commodities exchange will be The Asia Pacific Commodity Exchange (“**APCX**”). APCX shall concentrate on trading agricultural products with the support of local partners and government agencies. Meanwhile, APCX will commence trading of cattle in Indonesia with import of cattle from South America. APCX will be the exclusive e-trading platform for such cattle trading. With cattle in place, APCX will vertically integrate into trading of the cattle feeds, corns and chicken. The Group believes the privileged position of APCX on trading Halal meat and food in Indonesia might present an opportunity for APCX to become an important trading platform of such commodities with other Muslim countries.

The Group will commence actions in 2017 in establishing other physical commodities exchanges, subject to prevailing laws and government policies and availability of resources, in other ASEAN countries. The likely target locations will include Malaysia, Vietnam, Myanmar, Laos and Cambodia. The Group is of the view that with individual physical commodities exchanges established, the overall network will provide synergy and greatly facilitates regional trade. Such regional presence will allow the Group to venture into other more lucrative business such as arrangement of trade financing services to traders and establishing authoritative commodity pricing information whereby the information and intelligence derived from such trading activities could be disseminated to the trade and the general public at a fee.

The Group's cross-border trade business in Dongxing City, the PRC, will commence in 2017. International and cross-border trade aside, the Group can ride on this business to apply and obtain a foreign currency (eight ASEAN currencies) exchange and cross-border RMB settlement status in China. Such position will allow the Group to further digress into other potential financial and monetary businesses in China and abroad.

Looking forward, following the rapid development brought by “The Belt and Road Initiative”, it will be advantageous for the Group to provide online trading platform services of NCCE in the PRC which will extend to the ASEAN countries, aiming to continue to create brilliant accomplishment in near future.

本集團第一個在東盟國家建立的現貨交易所，將會是印度尼西亞雅加達-亞太商品交易所 (Asia Pacific Commodity Exchange, 「**APCX**」)，APCX將會聚焦於農產品及糧食的交易，APCX在當地得到強大的商業拍檔及政府機關鼎力支持，大力推廣農、糧、牧、副、漁、林產品的線上交易。與此同時，APCX亦將開始印度尼西亞與南美洲活牛進口貿易，再在線上交易所進行本土交易。APCX亦會作為印度尼西亞獨家活牛線上交易平台。待活牛交易成熟，APCX會自然垂直整合到其他相關大宗商品的交易，其中包括：飼料、玉米及活雞。本集團相信APCX得此優越地位，在印度尼西亞進行清真肉類及食品的交易，將會自然引申到該等大宗商品在其他穆斯林國家的交易，此商業機會非常珍貴。

本集團亦將在二零一七年逐步在其他東盟國家設立大宗商品交易所，符合當地法律法規及按照集團資源而有序進行。集團現時標的東盟國家包括馬來西亞、越南、緬甸、寮國及柬埔寨。集團相信當這個在東盟設立好的大宗商品交易網絡成型後，會提供非常巨大的協同效應，大大提高和促進區域貿易。集團交易所平台業務在東盟立足之後，將會引領集團進入其他盈利更豐厚的業務，例如為貿易提供融資服務，及建立有權威性的大宗商品價格行情資料。該等行情和資料情報由真實交易產生，可以有償出售給相關行業持份者及社會大眾。

本集團於中國東興市之跨境業務亦會在二零一七年按計劃開展，除了國際大貿及邊民貿易業務之外，集團可以藉此向相關部門申請小種貨幣（八種東盟貨幣）的兌換及跨境人民幣結算業務。該等佈局將會容許集團邁進其他財務及外匯交易服務，其中包括中國及其他東盟國家。

展望未來，「一帶一路」所引發之快速發展，將有利益本集團在中國（並將伸延至東盟國家）提供東盟交易所之網上交易平台服務，並致力在可見將來達至輝煌成就。

Management Discussion and Analysis

管理層討論及分析

Capital Commitments and Capital Expenditure

Capital commitments represent the Group's commitment in relation to (i) the acquisition of a property (the "Hebei Property") situated at Unit 1 on Basement Level 2, Fortune Centre, No.3 Shi Fu Main Street West, Gao Xin District, Zhangjiakou, Hebei, the PRC, which is intended for warehouse storage used by 河北大盛行擔保有限公司 (Hebei Da Sheng Guaranty Company Limited*, "Hebei Da Sheng"), a joint venture enterprise established in the PRC and an indirect 95% owned subsidiary of the Company; and (ii) capital injection for the acquisition of associate.

The capital commitments of the Group as at 31 December 2016 not provided for in the financial statements were approximately RMB1.76 million (2015: RMB1.76 million) for land and buildings, approximately RMB3.5 million (2015: RMB3.75 million) for capital injection for the acquisition of an associate and intangible assets approximately RMB0.25 million.

The increment in capital expenditure of the Group for the year ended 31 December 2016 was approximately RMB15.76 million (2015: approximately RMB15.72 million). Such increment was principally attributable to the increase in expenditure in leasehold improvements and motor vehicles.

Employees and Remuneration Policy

As at 31 December 2016, the Group had a total of 194 employees (2015: 97 employees). The Group's total staff costs (including Directors' emoluments) were approximately RMB20.56 million (2015: RMB7.58 million). The remuneration policy is determined with reference to market condition, performance and qualification.

資本承擔及資本性開支

資本承擔即指本集團有關(i)河北大盛行擔保有限公司(「河北大盛行」, 於中國成立之合營企業, 為本公司間接擁有95%之附屬公司)購入位於中國河北張家口高新區市府西大街3號財富中心第4座地庫二層01號擬用作倉庫儲備之物業(「河北物業」);及(ii)注資收購聯營公司之承擔。

於二零一六年十二月三十一日, 沒有計入財務報表之資本承擔分別包括土地及樓宇約人民幣1,760,000元(二零一五年: 人民幣1,760,000元)及注資收購一附屬公司約人民幣3,500,000元(二零一五年: 人民幣3,750,000元)及無形資產約人民幣250,000元。

本集團截至二零一六年十二月三十一日止年度之新增資本性開支約為人民幣15,760,000元(二零一五年: 約人民幣15,720,000元)。新增開支主要由於租賃改善及汽車之開支增加所致。

員工及薪酬政策

於二零一六年十二月三十一日, 本集團員工共有194名(二零一五年: 97名員工)。本集團員工成本總額(包括董事薪酬)約為人民幣20,560,000元(二零一五年: 人民幣7,580,000元)。薪酬政策乃參照市況、表現及資歷而釐訂。

Management Discussion and Analysis

管理層討論及分析

For the year ended 31 December 2016, the Company has granted an aggregate of 265,000,000 share options (2015: 367,891,200 share options) to the eligible persons under the Share Option Scheme. Equity-settled share-based payments recognised for the year ended 31 December 2016 were approximately RMB68.14 million (2015: RMB68.47 million). The Group participates in the PRC government-sponsored social security system as required under the relevant PRC laws and regulations. The social security system in the PRC includes retirement, work injury, medical care, unemployment and other insurance coverage for the employees. The Group also maintains the Mandatory Provident Fund scheme and insurance for its employees in Hong Kong.

As at 31 December 2016, the Group had no forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) may be used by itself to reduce the existing level of contributions.

Charge on Group Assets

At 31 December 2016, the Group's certain property, plant and equipment and bank deposits with carrying amount of RMB3.52 million and RMB55.12 million respectively were pledged to secure finance lease liabilities and for providing financial guarantee services to the Group's customers respectively.

Foreign Exchange Exposure

The Group's main operations are in the PRC. Most of the assets, income, payments and cash balances are denominated in RMB. The Company has not entered into any foreign exchange hedging arrangement. The Directors consider that exchange rate fluctuation has no significant impact on the Company's performance.

Final Dividend

The Board does not recommend the payment of a final dividend for the year ended 31 December 2016.

截至二零一六年十二月三十一日止年度，本公司曾根據購股權計劃授出合共265,000,000份購股權（二零一五年：367,891,200份購股權）予合資格人士。截至二零一六年十二月三十一日止年度，確認以股份為基準付款（以股本結算）約為人民幣68,140,000元（二零一五年：人民幣68,470,000元）。本集團根據中國相關之法律及法規參與中國政府資助之社會保障基金計劃。中國之社會保障基金計劃包括僱員之退休、工傷、醫療、失業和其他保險保障。本集團亦為其香港員工支付強制性公積金計劃及投購保險。

於二零一六年十二月三十一日，本集團並無可動用且已被沒收之供款（即僱員在有關供款歸其所有前退出該計劃，由僱主代僱員處理之供款），以減低現有之供款水平。

集團資產之抵押

於二零一六年十二月三十一日，本集團賬面值分別為人民幣3,520,000元及人民幣55,120,000元之若干物業、廠房及設備及銀行存款，已分別就擔保融資租賃負債及向本集團客戶提供財務擔保而予以抵押。

外匯風險

本集團之主要經營業務位於中國。大部份資產、收入、付款及現金結餘均以人民幣計值。本公司並無訂立任何外匯對沖安排。董事認為匯率波動並無對本公司之表現造成任何重大影響。

末期股息

董事會不建議派付截至二零一六年十二月三十一日止年度之末期股息。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷

EXECUTIVE DIRECTORS

Mr. Pang Man Kin, Nixon, aged 48, was appointed as an executive director, the vice chairman, a member of the remuneration committee and an authorised representative of the Company on 1 December 2011, and was appointed as a director and chief executive officer of China Assets Group Investment Limited, an indirect wholly-owned subsidiary of the Company on 14 September 2012 and 20 November 2013 respectively. He was re-designated from the vice chairman to the chairman of the Company on 20 January 2016. Mr. Pang is one of the founders of the Group. He is responsible for overall strategy formulation and planning of the Group. Mr. Pang was an executive director of Aurora Global Investment Holdings Limited (now known as "Energy International Investments Holdings Limited") (stock code: 353) from August 2005 to July 2007 and had participated in various mergers and acquisitions and company restructuring. On 9 January 2017, Mr. Pang was appointed as the Chairman and legal representative of Nanning (China-Asian) Commodity Exchange Company Limited.

Mr. Chang Hoi Nam, aged 38, was appointed as an executive director, the chief executive officer and a member of the nomination committee of the Company on 1 December 2011. He was subsequently appointed as the vice chairman of the Company on 20 January 2016. Mr. Chang is one of the founders of the Group. He is responsible for the operation and management of the Group. Mr. Chang obtained a bachelor degree in business management from the University of New Brunswick of Canada in September 2000.

Mr. Chang is currently the executive director of Kong Sun Holdings Limited (stock code: 295). Mr. Chang had over 7 years of experience in property development before he set up the Group with Mr. Pang Man Kin Nixon, an executive Director and the chairman of the Company. He joined his family business in 2000, served as a general manager of 廈門瀟湘房地產公司 (Xiamen Xiaoxiang Real Estate Limited*) and director of 河北新東亞房地產開發有限公司 (Hebei New East Asia Real Estate Development Company Limited*) and 河北大盛行擔保有限公司 (Hebei Da Sheng Guaranty Company Limited*), an indirect subsidiary of the Company. Mr. Chang is also the vice chairman of 張家口市工商業聯合會 (Zhangjiakou City Chamber of Commerce*), the chairman of 張家口市泉州商會 (Quanzhou City Chamber of Commerce of Zhangjiakou*), a committee member of 張家口市青年聯合會 (Zhangjiakou City Youth Federation*) and a member of the board of supervisors of 張家口市商業銀行股份有限公司 (Zhangjiakou City Commercial Bank Co., Limited*).

執行董事

彭文堅先生，48歲，於二零一一年十二月一日獲委任為本公司之執行董事兼副主席薪酬委員會之成員及法定代表，並分別於二零一二年九月十四日及二零一三年十一月二十日獲委任為中國金融集團投資有限公司（本公司之間接全資附屬公司）之董事及行政總裁。彼於二零一六年一月二十日由本公司副主席調任為主席。彭先生為本集團始創人之一。彼負責本集團整體策略之制訂及計劃。彭先生曾於二零零五年八月至二零零七年七月擔任旭日環球投資控股有限公司（現稱「能源國際投資控股有限公司」）（股份代號：353）之執行董事，並參與多項併購及公司重組項目。於二零一七年一月九日，彭先生獲委任為南寧（中國—東盟）交易所有限公司之董事長和法人代表。

張凱南先生，38歲，於二零一一年十二月一日獲委任為本公司之執行董事兼行政總裁、及提名委員會之成員。彼其後於二零一六年一月二十日獲任命為本公司副主席。張先生為本集團始創人之一。彼負責本集團之經營及管理。張先生於二零零零年九月獲得加拿大新伯倫瑞克大學工商管理學士學位。

張先生現為江山控股有限公司（股份代號：295）之執行董事。張先生與執行董事及本公司主席彭文堅先生成立本集團之前，於房地產開發方面擁有逾七年經驗。彼於二零零零年加入其家族生意，並且任廈門瀟湘房地產公司之總經理及河北新東亞房地產開發有限公司及河北大盛行擔保有限公司（本公司之間接附屬公司）之董事。張先生亦為張家口市工商業聯合會之副主席、張家口市泉州商會之主席、張家口市青年聯合會之委員會之成員及張家口市商業銀行股份有限公司之監事委員會之成員。

Biographical Details of Directors and Senior Management 董事及高級管理人員履歷

Mr. Chan Kim Leung, aged 52, was appointed as executive director of the Company on 11 September 2015. Mr. Chan obtained the degree of bachelor of business administration from The Chinese University of Hong Kong in 1988. He further obtained the postgraduate diploma in English and Hong Kong law from The Manchester Metropolitan University in 2002. Mr. Chan had previously worked for The Wharf (Holdings) Limited and Caltex Oil Hong Kong Limited. He had also previously served as an administrative officer of the Hong Kong Government and an executive director of UDL Holdings Limited (stock code: 620), and was responsible for debt restructuring which was completed in 2002. He is also an individual investor and has investments in the automotive diagnostic industry in the PRC. He has extensive experience in the fields of investment, business operation and networking.

Mr. Law Fei Shing, aged 57, was appointed as executive director of the Company on 31 December 2015. Mr. Law is a member of American Institute of Certified Public Accountants (AICPA), USA and an associate member of the Hong Kong Institute of Certified Public Accountants (HKICPA). Mr. Law has over 27 years of experience in the audit and accounting services. Currently, Mr. Law is an executive director, deputy chief executive officer and the company secretary of Anxian Yuan China Holdings Limited (stock code: 922), and a non-executive director of each of Beautiful China Holdings Company Limited (stock code: 706) and Pak Tak International Limited (stock code: 2668) (He was re-designated from the executive director to the non-executive director of Pak Tak International Limited on 16 December 2014). Mr. Law was an executive director and a non-executive director of Legend Strategy International Holdings Group Company Limited (stock code: 1355) from November 2014 to April 2016 and from April 2016 to December 2016 respectively. He was also the company secretary of Orient Securities International Holdings Limited (stock code: 8001) from February 2009 to May 2016 and an executive director and the company secretary of Bestway International Holdings Limited (now known as "Tai United Holdings Limited") (stock code: 718) from January 2009 to May 2013 and from January 2009 to January 2013 respectively.

陳劍樑先生，52歲，於二零一五年九月十一日獲委任為本公司之執行董事。陳先生於一九八八年獲得香港中文大學工商管理學士學位。彼亦於二零零二年獲得曼徹斯特都會大學英國及香港法律研究生文憑。陳先生曾任職於九龍倉集團有限公司及香港加德士有限公司。彼亦曾任職香港政府政務主任，以及太元集團（股份代號：620）執行董事，負責債務重組工作並於二零零二年完成。陳先生亦為個人投資者，在國內亦有投資汽車診斷行業。彼具有豐富之投資、營商經驗及網絡。

羅輝城先生，57歲，於二零一五年十二月三十一日獲委任為本公司之執行董事。羅先生為美國執業會計師公會及香港會計師公會會員。羅先生於核數及會計業服務方面擁有逾27年經驗。目前，羅先生為安賢園中國控股有限公司（股份代號：922）之執行董事、副行政總裁及公司秘書，以及美麗中國控股有限公司（股份代號：706）及百德國際有限公司（股份代號：2668）（彼於二零一四年十二月十六日由百德國際有限公司之執行董事調任為非執行董事）各自之非執行董事。羅先生曾於二零一四年十一月至二零一六年四月及二零一六年四月至二零一六年十二月分別出任枋濬國際集團控股有限公司（股份代號：1355）之執行董事及非執行董事。彼亦曾於二零零九年二月至二零一六年五月為東方滙財證券國際控股有限公司（股份代號：8001）之公司秘書，及並曾於二零零九年一月至二零一三年五月及二零零九年一月至二零一三年一月分別出任百威國際控股有限公司（現稱「太和控股有限公司」）（股份代號：718）之執行董事及公司秘書。

Biographical Details of Directors and Senior Management 董事及高級管理人員履歷

Dato' Sri Hah Tiing Siu, a Malaysian citizen, aged 47, was appointed as an executive director of the Company on 13 May 2016. He is a shareholder of the Company and holds 6.51% interest in the Company. He is also a well-known individual investor and has investments in the stock markets in various countries. He started his career by setting up a company in Malaysia which engaged in the wholesale of poultry. He then diversified his business into the plantation, cold storage, shipping and property investment industries by founding the Joinland Group in 1990. He has strong network and influence in Malaysia, particularly in East Malaysia. The property investment business of Dato' Sri Hah Tiing Siu has expanded to the Asia Pacific region, including Singapore, Australia and Papua New Guinea.

Mr. Chan Kai Wing, aged 56, was appointed as an independent non-executive Director, chairman of the audit committee and the remuneration committee, and a member of the nomination committee of the Company on 1 December 2011. Mr. Chan obtained a bachelor degree of economics from Macquarie University in Sydney, Australia in April 1986. He is a fellow member of CPA Australia. Mr. Chan is currently the managing director and founder of Mandarin Capital Enterprise Limited, a company specialised in provision of financial advisory, merger and acquisition and fund raising for both listed and private companies in Hong Kong and the PRC. He is also an independent non-executive director of each of China Conch Venture Holdings Limited (stock code: 586), Bisu Technology Group International Limited (stock code: 1372), Sino Golf Holdings Limited (stock code: 361) and Nanfang Communication Holdings Limited (Stock Code: 1617). He founded Mandarin Capital Enterprise Limited in 2004 and started to provide financial advisory services to a wide range of industries, such as real estate development industry and dairy industry. Mr. Chan worked in the audit department of Ernst & Young in Hong Kong from 1988 to 1991. He was also a director and the financial controller of Shenzhen China Bicycle Company (Holdings) Limited, a listed company in the PRC from 1991 to 1999.

皇室拿督斯里夏忠招先生，馬來西亞公民，47歲，於二零一六年五月十三日獲委任為本公司之執行董事。彼為本公司之股東，持股6.51%，並為一著名私人投資者，個人投資多國股票市場。彼在馬來西亞設立一家主要為批發家禽業務之公司展開其事業生涯。彼其後於一九九零年創立Joinland Group，將其業務分散至種植、冷倉、航運及物業投資，其在馬來西亞，特別是東馬有強大人脈網路及影響力。皇室拿督斯里夏忠招先生之物業投資業務已拓展至亞太地區（包括新加坡、澳洲及巴布亞新幾內亞）。

陳繼榮先生，56歲，於二零一一年十二月一日獲委任為本公司之獨立非執行董事、審核委員會及薪酬委員會之主席以及提名委員會之成員。陳先生於一九八六年四月於澳洲悉尼麥覺理大學獲得經濟學學士學位。彼為澳洲會計師公會之資深會員。陳先生現為文華資本企業有限公司之董事總經理及始創人，該公司專門從事為香港及中國之上市及私營公司提供財務顧問、併購及集資等。彼亦為中國海螺創業控股有限公司（股份代號：586）、比速科技集團國際有限公司（股份代號：1372）、順龍控股有限公司（股份代號：361）及南方通信控股有限公司（股份代號：1617）各自之獨立非執行董事。彼於二零零四年成立文華資本企業有限公司及自此為多個行業（如房地產開發行業及乳製品業）提供財務顧問服務。陳先生曾於一九八八年至一九九一年任職於香港之安永會計師事務所審計部。彼亦曾於一九九一年至一九九九年於深圳中華自行車（集團）股份有限公司（一間於中國上市之公司）擔任董事及財務總監。

Biographical Details of Directors and Senior Management 董事及高級管理人員履歷

Mr. Lam Raymond Shiu Cheung, aged 51, was appointed as an independent non-executive director, the chairman of the nomination committee and a member of each of the audit committee and the remuneration committee of the Company on 1 December 2011. Mr. Lam graduated from the Victoria University of Melbourne, Australia, with a Bachelor of Business Degree majoring in banking and finance. He also earned a Master Degree in Applied Finance from Macquarie University of Australia. Mr. Lam is currently an executive director of Chinese Food and Beverage Group Limited (stock code: 8272) (He was re-designated from an independent non-executive director to an executive director of that company on 17 April 2013). Mr. Lam is an independent non-executive director of Yin He Holdings Limited (stock code: 8260). He was an independent non-executive director of The Hong Kong Building and Loan Agency Limited (stock code: 145) from February 2012 to June 2014. He resigned as the deputy chief executive officer of China Eco-Farming Limited (stock code: 8166) on 17 April 2013.

Mr. Chow Shiu Ki, aged 49, was appointed as an independent non-executive Director and a member of the audit committee of the Company on 1 December 2011. Mr. Chow holds a master degree in professional accounting from The Hong Kong Polytechnic University. He is a fellow member of The Association of Chartered Certified Accountants and a fellow member of The Hong Kong Institute of Certified Public Accountants. Mr. Chow is currently an independent non-executive director of Dingyi Group Investment Limited (stock code: 508). He was an independent non-executive director of China Oriental Culture Group Limited (now known as "China Chuanglian Education Group Limited") (stock code: 2371) from January 2008 to May 2011 and the chief financial officer of Chinese Food and Beverage Group Limited (stock code: 8272) from February 2008 to December 2012.

林兆昌先生，51歲，於二零一一年十二月一日獲委任為本公司之獨立非執行董事提名委員會之主席，以及審核委員會及薪酬委員會之成員。林先生畢業於澳洲墨爾本維多利亞大學，取得商業學士學位，主修銀行業及金融。彼亦取得澳洲麥覺理大學應用金融學碩士學位。林先生現為華人飲食集團有限公司（股份代號：8272）之執行董事（彼於二零一三年四月十七日由該公司之獨立非執行董事調任為執行董事）。林先生現為銀合控股有限公司（股份代號：8260）之獨立非執行董事。彼曾於二零一二年二月起至二零一四年六月擔任香港建屋貸款有限公司（股份代號：145）之獨立非執行董事。彼於二零一三年四月十七日辭任中國農業生態有限公司（股份代號：8166）之副行政總裁。

周肇基先生，49歲，於二零一一年十二月一日獲委任為本公司之獨立非執行董事及審核委員會成員。周先生持有香港理工大學專業會計碩士學位。彼為英國特許公認會計師公會之資深會員及香港會計師公會之資深會員。周先生現為鼎億集團投資有限公司（股份代號：508）之獨立非執行董事。彼曾於二零零八年一月至二零一一年五月任中國東方文化集團有限公司（現稱「中國創聯教育集團有限公司」）（股份代號：2371）之獨立非執行董事，亦曾於二零零八年二月至二零一二年十二月出任華人飲食集團有限公司（股份代號：8272）之財務總監。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷

SENIOR MANAGEMENT

Mr. Li Bai Xiang, aged 71, joined the Group in November 2009. Mr. Li is currently the chief risk control officer of the Group, responsible for new guarantee product development and business expansion strategy formulation. He is also the supply chain finance specialist of China Assets Group Investment Limited, an indirect wholly-owned subsidiary of the Company. He graduated from the radio and automatic control system faculty of Huanan Polytechnic majoring in water acoustics engineering in July 1969. Mr. Li is currently a consultant of the 中國物流生產力促進中心 (China Logistics Productivity Promotion Centre*). From 1990 to 2005, he was the general manager of China National Materials Storage and Transportation Guangzhou Corp, a subsidiary of a state-owned enterprise which is engaged in securitisation management of pledged assets for various financial institutions in the People's Republic of China (the "PRC") since 1999. During the period, Mr. Li conducted extensive researches on and has gained extensive experience in (i) logistics management and project guarantee businesses; and (ii) securitisation of relevant assets along the chain of logistics management for financial investments.

Furthermore, Mr. Li has been conducting researches on mixed application of "supply chain" and "capital chain application". He also published various academic articles relating to "logistics bank and risk management". In 2007, as the expert of the logistic productivity center in the PRC and the editor of the 《物流技術》(Logistics Technology*), Mr. Li has participated in examination and approval of the national standards which are issued by the National Development and Reform Commission of the PRC, such as 《物流企業客戶滿意度評估規範》(Assessment on the Satisfactory Level of the Logistic Enterprises*), 《自動分揀設備管理要求》(Management Requirement of the Automatic Sorting Facilities*) and 《物流定量預測通則》(General Specification for Logistics Quantitative Forecast*) of the logistics industry standard in the PRC.

高級管理層

李柏祥先生，71歲，於二零零九年十一月加入本集團。李先生現為本集團之首席風險監控官，負責新擔保產品之開發及業務擴張策略之制訂。彼亦為中國金融集團投資有限公司（一間本公司間接全資擁有之附屬公司）之供應鏈融資專家。彼於一九六九年七月於華南工業學院無線電與自動控制系統水聲工程專業畢業。李先生現為中國物流生產力促進中心之顧問。自一九九零年至二零零五年，彼曾任中國物資儲運廣州公司之總經理，該公司為一國有企業之附屬公司，自一九九九年於中華人民共和國（「中國」）為多個金融機構進行質押資產之保障管理。期間，李先生曾就(i) 物流管理及項目擔保業務；及(ii) 將金融投資之物流管理鏈沿線相關資產證券化進行深入研究並累積豐富經驗。

此外，李先生一直致力研究有關「供應鏈」及「資本鏈應用」之混合應用。彼亦發表多篇關於「物流銀行及風險管理」之學術論文。於二零零七年，作為中國物流生產力中心專家及《物流技術》之編委，李先生曾經多次參與由中國發展和改革委員會發佈之與物流相關的國家標準之審定及通過（如中國物流行業標準中之《物流企業客戶滿意度評估規範》、《自動分揀設備管理要求》、《物流定量預測通則》等）。

Biographical Details of Directors and Senior Management 董事及高級管理人員履歷

Mr. An Xiaochun, aged 51, joined the Group in September 2006. Mr. An is currently the chief business supervisor of 河北大盛行擔保有限公司 (Hebei Da Sheng Guaranty Company Limited*), an indirect subsidiary of the Company, and is responsible for market development, sales and preliminary approval of new projects. He graduated from Hebei Radio and TV University with a diploma in financial accounting in July 1988. Mr. An also graduated from Central Party School of the Communist Party of China majoring in management in party administration in December 1992. Furthermore, he completed and passed an advanced-level course in risk investment and corporate finance organised by the Continuing Education Department of Tsinghua University in March 2011.

Mr. Chen Yi Ping, aged 54, joined the Group in November 2009. Mr. Chen is currently the chief business supervisor of 大盛行(廈門)擔保有限公司 (Da Sheng (Xiamen) Guaranty Company Limited*), an indirect subsidiary of the Company, and is responsible for market development, sales and preliminary approval of new projects. He obtained a diploma in economic from Xiamen University in June 1984.

Mr. Xu Gao Sen, aged 39, joined the Group in November 2009. Mr. Xu is currently the chief financial controller of the Group. He obtained a graduation certificate in construction finance accounting from 福建建築高等專科學校 (Fujian Construction Vocational School*) in July 1998. Before joining the Group, Mr. Xu worked as the accounts manager of a property developer in Xiamen City for 5 years.

Mr. Zhang Lei, aged 37, joined the Group in July 2008. Mr. Zhang is currently the marketing manager of the Group and is responsible for marketing affairs of the Group. He has more than four years of experience in marketing area. Mr. Zhang obtained a diploma in construction engineering and pricing management from Hebei Institute of Architecture Civil Engineering in January 2008.

安曉春先生，51歲，於二零零六年九月加入本集團。安先生現為河北大盛行擔保有限公司(本公司之間接附屬公司)之業務總監，負責市場開發、銷售及新建項目之初步批准。彼於一九八八年七月於河北廣播電視大學財務會計專業畢業。安先生亦於一九九二年十二月於中共中央黨校黨政管理專業畢業。此外，彼於二零一一年三月完成及通過清華大學繼續教育學院舉辦之風險投資與企業融資高級研修班。

陳憶萍先生，54歲，於二零零九年十一月加入本集團。陳先生現為大盛行(廈門)擔保有限公司(本公司之間接附屬公司)之業務總監，負責市場開發、銷售及新建項目之初步批准。彼於一九八四年六月獲得廈門大學經濟學文憑。

許高森先生，39歲，於二零零九年十一月加入本集團。許先生現為本集團之首席財務總監。彼於一九九八年七月獲得福建建築高等專科學校建築財務會計畢業證書。加入本集團前，許先生曾於廈門市擔任物業開發商之會計經理達五年。

張磊先生，37歲，於二零零八年七月加入本集團。張先生現為本集團之營銷經理，負責本集團之營銷事務。彼於營銷領域擁有逾四年經驗。張先生於二零零八年一月獲得河北建築工程學院建築工程定價管理文憑。

Biographical Details of Directors and Senior Management 董事及高級管理人員履歷

Mr. Yu Hong Bin, aged 42, joined the Group in July 2014. Mr. Yu is currently a joint executive officer of Assurance Finance Services Limited, an indirect wholly-owned subsidiary of the Company. Mr. Yu is also the founder, controlling shareholder and chairman of Beijing Jin Dian Pai Information Technology Limited (“JDP”), graduated from Peking University with major in information management and holds master degree. Mr. Yu has over 15 years of experience in design and development of software systems for bulk commodity exchanges and electronic exchanges, and witnesses the growth of the industry. The majority of senior management of JDP’s development and operation team are also graduates of Peking University with bachelor or master degree in computer software and/or business administration, and has all-round techniques, business acumen and experiences.

Mr. Wei Jinghang, aged 54, has obtained postgraduate qualification. He was a master degree graduate student and research associate in investment economics at Guangxi Normal University. Mr. Wei joined the Group in January 2016 and is currently the president of Nanning (China-ASEAN) Commodity Exchange Company Limited. He took the positions of deputy director of Data Analysis and Testing Centre and deputy heads of Personnel Department and Industries Department at Guangxi Normal University. He was also the general manager of Guangxi Site Technology Company (廣西思特科技公司), chairman and general manager of Guangxi Haite Technology Company Limited (廣西海特科技有限公司) and general manager of Guangxi Ducheng Investment Group (廣西都城投資集團). He has extensive experience in administrative management, personnel management, business operation management and investment projects. He has successfully completed several dozens of computer network engineering projects and real estate development projects at the provincial level. In early 2006, Mr. Wei participated in the establishment of Nanning (China-ASEAN) Commodity Exchange Company Limited, and took the positions of executive vice-president and subsequently the president until today. During his tenure, he led the staff through ten years of struggle, in which he insisted in business innovation and created leading performance in a number of areas amongst the competitors, and helped the continuous growth of the exchange towards international development. The commodity exchange has also been awarded a number of honors including “Guangxi e-Commerce Model Enterprise” and “Top Ten Professional Market in Nanning City”, etc.

于洪彬先生，42歲，於二零一四年七月加入本集團。于先生現為融保金融服務有限公司(本公司之間接全資附屬公司)之聯席執行官。于先生亦為北京金點拍信息技術有限公司(「北京金點拍」)創始人、控股股東兼董事長，於北京大學信息管理系畢業，持碩士學歷。于先生在大宗商品交易所及電子交易所軟件系統設計及開發擁有逾15年經驗，與行業共成長。北京金點拍之開發及營運團隊高管亦多為北京大學電腦軟件及／或工商管理本科及碩士畢業生，擁有全面之技術及商業知識和經驗。

韋經航先生，54歲，已取得研究生學歷，曾為廣西師範大學投資經濟碩士研究生、副研究員。韋先生於二零一六年一月加入本集團，現為南寧(中國-東盟)商品交易所有限公司之總裁。彼先後任廣西師範大學計算分析測試中心副主任、人事處產業處副處長、廣西思特科技公司總經理、廣西海特科技有限公司董事長兼總經理、廣西都城投資集團總經理等職，具有豐富的行政管理、人事管理、企業經營管理經驗和專案投資經驗，曾主持完成數十個省級電腦網路工程項目及房地產開發專案。二零零六年初，參與創辦南寧(中國-東盟)商品交易所有限公司，並先後擔任交易所常務副總裁、總裁的領導職務至今。任職期間，帶領全體員工歷經十年奮鬥，堅持業務創新，創造了多個領先同行的業績，使交易所不斷發展壯大並逐步走向國際化發展道路，屢獲政府頒發「廣西電子商務示範企業」、「南寧市十佳專業市場」等多項殊榮。

Biographical Details of Directors and Senior Management 董事及高級管理人員履歷

Ms. Bi Songmei, aged 60, joined the Group in January 2016 and she is currently a director of Nanning (China-ASEAN) Commodity Exchange Company Limited. She has served in the finance sector since her graduation from Shandong Province Bank and Finance College (山東省銀行財政學院) with university qualification. She took the positions of unit head, section head and branch manager in Agricultural Bank of China at Shandong Qingdao from July 1982 to June 1996. She was the general manager of China Xinhua Chengxin (Shenzhen) Company Limited (中國新華誠信(深圳)有限公司) from July 1996 to August 2005 and the general manager in the sales department of China Xinhua Trust (Shandong) from September 2005 to May 2011. She has been the chairman of Shanghai Quanfu Industrial Company Limited (private enterprise). During her tenure with the banks, she contributed in a number of areas including substantial growth in various types of deposits, continuous reinforcement of financial strengths, standardisation of credit management, optimisation of loan portfolios, rapid growth of the deposit and lending business, expansion of business scope, continuous improvement of the business situation and year over year improvements on economic efficiency. No bad loan has been associated with her loan portfolios of Xinhua Trust and she was awarded as the “Model Worker in the National Finance System” for three consecutive years.

Mr. Peng Peishan, graduated from Beijing University of Information Science and Technology, and is currently the vice president of Nanning (China-ASEAN) Commodity Exchange Company Limited (南寧(中國—東盟)商品交易所有限公司), which he has served for more than 10 years. He has been involved in the development of exchange management rules and business models in Guangxi Autonomous Region. He is an intermediate accountant, an asset appraiser, a real estate valuer and a land valuer. He has served as manager of the operations department of China Construction Bank's Qinzhou Branch, manager of the evaluation department of Guangdong National Publicity Evaluation Consulting Group (廣東國眾聯評估諮詢公司), a manager of Media Operations Department of GroupM (群邑媒介集團) in Guangzhou. He is one of the few experts who is familiar with the trading business of exchanges in the PRC.

畢松梅女士，60歲，於二零一六年一月加入本集團，畢女士現為南寧(中國—東盟)商品交易所有限公司之董事。彼於山東省銀行財政學院大學專科畢業以後，長期在金融部門工作。一九八二年七月至一九九六年六月在山東青島農業銀行工作，先後任股長、科長、支行長；一九九六年七月至二零零五年八月在中國新華誠信(深圳)有限公司任總經理；二零零五年九月至二零一一年五月在中國新華信託(山東)營業部任總經理。現任上海泉府實業有限公司董事長(民營企業)。在銀行工作期間，使各項存款大幅度增長，資金實力不斷增強，信貸管理趨於規範，貸款結構不斷優化，存貸業務迅猛發展，服務領域不斷擴大，經營形勢不斷好轉，經濟效益逐年提高。在新華信託進行的貸款業務中，從未出任何不良貸款業務。曾連續三年被評為全國金融系統勞動模範。

彭培珊先生，本科學歷，畢業於北京資訊科技大學，現任南寧(中國—東盟)商品交易所有限公司副總裁，任職超過十年，期間不斷參與廣西自治區制定交易所管理規則及業務模式的工作。彼是中級會計師、資產評估師、房地產估價師及土地估價師。先後擔任過中國建設銀行欽州分行營運部經理、廣東國眾聯評估諮詢公司評估部經理、群邑媒介集團(GroupM)廣州公司媒介營運部經理等職。為中國少數熟悉交易所交易業務專家之一。

Biographical Details of Directors and Senior Management 董事及高級管理人員履歷

Mr. Zhang Yongqiang, graduated from the South China Agricultural University. Currently he is the chief financial officer of Nanning (China-ASEAN) Commodity Exchange Company Limited. He has successfully worked in Shenzhen City Tefa Group Company Limited (深圳市特發集團有限公司) (formerly Shenzhen Special Economic Region Development (Group) Company(深圳市經濟特區發展集團有限公司)) and Shenzhen Branch of China Ping An Insurance Group Co., Ltd., where he was engaged in personnel, underwriting, and management work of a risk management team. He also served successively as the vice president of Shenzhen Sanwei Investment Limited (深圳三為投資有限公司), as well as the general manager and legal representative of Shenzhen Dongze Supply Chain Management Co., Limited (深圳市東澤供應鏈管理有限公司). He has a solid financial strategic background, risks management capability, and extensive legal knowledge. He is able to make good use of various financial instruments (banks, trusts, funds, leasing, etc.), and has a wealth of management skills and practical experience in investment and finance management.

** For identification purpose only*

張涌強先生，畢業於華南農業大學，現任南寧（中國—東盟）商品交易所有限公司財務總監。彼先後在深圳特發集團有限公司（前身深圳市經濟特區發展集團有限公司），中國平安保險集團有限公司深圳分公司任職，從事人事、核保、風控團隊管理工作；歷任深圳三為投資有限公司副總裁，深圳市東澤供應鏈管理有限公司總經理、法人代表。擁有紮實的財務戰略、風險控制能力和一定的法律知識，善於運用各種金融工具（銀行、信託、基金、租賃等），具有豐富的投融資管理及實踐經驗。

** 僅供識別*

Report of the Directors

董事會報告

The Directors are pleased to present their report and the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2016. The Company listed on the GEM of the Stock Exchange on 6 January 2012 (the “**Listing Date**”).

PRINCIPAL ACTIVITIES

The Group is primarily engaged in the business of providing financial and the relevant consultancy services to small and medium-sized enterprises in Hebei Province and Xiamen City of the PRC and online trading platform in Nanning and Guangzhou City of the PRC. Details of the principal activities and other particulars of the Company's subsidiaries are set out in note 48 to the financial statements.

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2016 and the state of affairs of the Group and of the Company as at that date are set out in the consolidated financial statements on pages 84 to 223.

The Board does not recommend the payment of a final dividend for the year ended 31 December 2016. (2015: Nil).

BUSINESS REVIEW

Further discussion and analysis as required by Schedule 5 to the Companies Ordinance, including a fair review of the Group's business, a description of the principal risks and uncertainties facing the Group, particulars of important events affecting the Group that have occurred since the end of the financial year 2016, and an indication of likely future development in the Group's business, are set out in the “Chairman's Statement”, “Management Discussion and Analysis” and “Notes to the Financial Statements” sections of this report and are set out specially in note 43 to the consolidated financial statements.

董事欣然呈列彼等之報告及本公司及其附屬公司截至二零一六年十二月三十一日止年度之經審核綜合財務報表。本公司於二零一二年一月六日（「上市日期」）在聯交所創業板上市。

主要業務

本集團主要從事向中國河北省及廈門市之中小企提供融資及相關顧問服務，以及在中國南寧市及廣州市提供網上交易平台。本公司附屬公司之主要業務及其他詳情載於財務報表附註48。

業績及分派

本集團截至二零一六年十二月三十一日止年度之溢利，以及本集團及本公司截至該日之事務狀況載於第84至223頁之綜合財務報表。

董事會不建議派付截至二零一六年十二月三十一日止年度之末期股息（二零一五年：無）。

業務回顧

公司條例附表五所要求之進一步討論及分析，包括對本集團業務之公正回顧、本集團所面對主要風險及不明朗因素之詳述、於二零一六年財政年度完結後發生並對本集團有影響之重要事項詳情，以及本集團業務可能未來發展之指標，均載於本年報「主席報告」、「管理層討論及分析」以及「財務報表附註」各節，並於綜合財務報表附註43特別載列。

ENVIRONMENTAL POLICY

Our commitment to protecting the environment is well reflected by our continuous efforts in promoting green measures and awareness in our daily business operations. Our Group encourages environmental protection and promotes awareness towards environmental protection to the employees. Our Group also implements green office practices such as promoting the use of recycled papers and reducing energy consumption by switching off idle lighting and electrical appliances.

Our Group will review its environmental practices from time to time and will consider implementing further eco-friendly measures and practices in the operation of our Group's businesses and enhance environmental sustainability.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the year, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws and regulations by our Group that has a significant impact on the business and operations of our Group.

RELATIONSHIPS WITH STAKEHOLDERS

The Company recognises that employees are our valuable assets. Thus our Group provides competitive remuneration package to attract and motivate the employees. Our Group regularly reviews the remuneration package of employees and makes necessary adjustments to conform to the market standard.

Our Group also understands that it is important to maintain good relationship with business partners to achieve its long-term goals. Accordingly, our senior management have kept good communication, promptly exchanged ideas and shared business update with them when appropriate. During the year, there was no material and significant dispute between our Group and its business partners.

SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in the Company's share capital are set out in note 35 to the consolidated financial statements in this report.

環境政策

董事會在日常業務營運中不斷推廣綠色措施和意識，以達到其保護環境之承諾。本集團鼓勵環保，並推動僱員提升環保意識。本集團亦實施各項綠色辦公室措施，例如提倡使用環保紙，以及透過關掉閒置電燈及電器以減少耗能。

本集團將不時檢討其環保工作，並將考慮在本集團之業務營運中實施更多環保措施及慣例，以加強環境之可持續性。

遵守相關法律法規

年內，就本公司所知，本集團概無重大違反或不遵守適用法律法規，並對本集團業務及營運有重大影響。

與持份者之間關係

本公司認同，僱員乃寶貴資產。故此，本集團提供具競爭力之薪酬待遇，以吸引及推動僱員。本集團定期檢討僱員薪酬待遇，並作出適當調整以配合市場標準。

本集團亦明白，與商業夥伴維持良好關係以達致長期目標乃屬要務。故此，高級管理層與彼等保持良好溝通，並在適當時候及時提供想法及分享最新商業消息。年內，本集團與商業夥伴之間概無重大而明顯之爭議。

股本及購股權

本公司股本之變動詳情載於本報告綜合財務報表附註35。

Report of the Directors

董事會報告

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 46 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2016, the Company's reserves available for distribution to the Shareholders amounted to approximately RMB263.3 million.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 15 to the consolidated financial statements in this report.

INVESTMENT PROPERTIES

Details of movements in the investment properties of the Group during the year are set out in note 16 to the consolidated financial statements in this report.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association (the "**Articles**") or the laws of the Cayman Islands, the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited consolidated financial statements, is set out on page 5. This summary does not form part of the audited financial statements in this report.

儲備

本公司及本集團之儲備於年內之變動詳情分別載於綜合財務報表附註46及綜合權益變動表。

可供分派儲備

於二零一六年十二月三十一日，本公司可供分派予股東之儲備約為人民幣263,300,000元。

物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於本報告綜合財務報表附註15。

投資物業

本集團投資物業於年內之變動詳情載於本報告綜合財務報表附註16。

優先決定權

本公司之組織章程細則（「**章程細則**」）或開曼群島（本公司註冊成立之司法權區）法律並無有關優先決定權之條文，規定本公司須按比例向現有股東發售新股份。

概要財務資料

本集團過去五個財政年度之業績及資產、負債及非控股權益（摘錄自經審核綜合財務報表及招股章程）載於第5頁。此概要不構成本報告經審核財務報表之一部份。

Report of the Directors

董事會報告

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

During the year ended 31 December 2016, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

CHARITABLE DONATIONS

During the year, charitable donations of approximately HK\$240,000 were made by the Group (2015: nil).

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. There is appropriate directors' and officers' liability insurance coverage for the directors and officers of the Group.

EQUITY-LINKED AGREEMENTS

Save for the share option scheme of the Company and the Convertible Bonds as disclosed in the below sections headed "INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS OF THE COMPANY IN THE SHARES AND UNDERLYING SHARES" and "SHARE OPTION SCHEME" respectively no equity-linked agreements were entered into by the Group, or existed during the year.

MAJOR CUSTOMERS

During the year ended 31 December 2016, the Group's major customers are set out below:

Sales

- the largest customer
- the five largest customers combined

銷售額

- 最大客戶
- 五大客戶合共

0.35%
0.61%

None of the Directors, their associates or any shareholder (which to the knowledge of the Directors own more than 5% of the Company's share capital) has any interest in the Group's five largest customers.

購買、贖回或出售本公司之上市證券

截至二零一六年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

慈善捐款

年內，本集團作出慈善捐款約240,000港元（二零一五年：無）。

獲准許彌償條文

根據章程細則，每位董事有權就其任期內，或因執行其職務而可能遭致或發生與此相關之一切損失或責任從本公司資產中獲得賠償。本公司已為本集團董事及高級職員購買適當的董事及高級職員責任保險作為保障。

股權相連協議

除分別於下文「董事及本公司最高行政人員於本公司或其任何相聯法團之股份、相關股份及債權證之權益及淡倉」及「購股權計劃」披露，本公司之購股權計劃以及可換股債券外，年內本集團概無訂立或存續任何股權相連協議。

主要客戶

截至二零一六年十二月三十一日止年度，本集團之主要客戶載列如下：

Percentage of total sales 佔總銷售額百分比

概無董事、彼等之聯繫人或任何股東（就董事所知擁有本公司股本超過5%）於本集團五大客戶中擁有任何權益。

Report of the Directors

董事會報告

DIRECTORS

The Directors during the year ended 31 December 2016 and up to the date of this report are:

Executive Directors:

Mr. Pang Man Kin Nixon (re-designated as Chairman on 20 January 2016)	(Chairman)
Mr. Chang Hoi Nam (appointed as Vice Chairman on 20 January 2016)	(Chief Executive Officer and Vice Chairman)
Mr. Chan Kim Leung	
Mr. Law Fei Shing	
Dato' Sri Hah Tiing Siu (appointed on 13 May 2016)	
Mr. Chen Xiao Li (resigned on 20 January 2016)	

Non-Executive Director:

Mr. Chang Xi Min
(resigned on 20 January 2016)

Independent Non-Executive Directors:

Mr. Chan Kai Wing
Mr. Lam Raymond Shiu Cheung
Mr. Chow Shiu Ki

In accordance with article 83(3) of the Articles, Dato' Sri Hah Tiing Siu shall hold office until the forthcoming annual general meeting of the Company (the "AGM") and being eligible, will offer himself for re-election as Director at the AGM.

In accordance with article 84 of the Articles, Mr. Chang Hoi Nam, Mr. Chan Kai Wing and Mr. Chow Shiu Ki will retire as Directors by rotation and, being eligible, will offer themselves for re-election at the AGM.

CHANGE OF DIRECTORSHIP

Mr. Chang Xi Min resigned as a non-executive Director and the chairman of the Company; and Mr. Chen Xiao Li resigned as an executive Director with effect from 20 January 2016. Mr. Pang Man Kin Nixon, an executive Director, has been re-designated from the vice chairman to the chairman of the Company; and Mr.

董事

截至二零一六年十二月三十一日止年度及直至本報告日期在任之董事如下：

執行董事：

彭文堅先生 (於二零一六年一月 二十日調任為主席)	(主席)
張凱南先生 (於二零一六年一月 二十日獲委任為副主席)	(行政總裁兼 副主席)
陳劍樑先生	
羅輝城先生	
皇室拿督斯里夏忠招先生 (於二零一六年五月十三日獲委任)	
陳小利先生 (於二零一六年一月二十日辭任)	

非執行董事：

張西銘先生
(於二零一六年一月二十日辭任)

獨立非執行董事：

陳繼榮先生
林兆昌先生
周肇基先生

根據章程細則第83(3)條，皇室拿督斯里夏忠招先生之任期直至本公司應屆股東週年大會（「股東週年大會」）為止，彼等符合資格且願於股東週年大會上膺選連任。

根據章程細則第84條，張凱南先生、陳繼榮先生及周肇基先生將輪值退任董事職務，彼等符合資格且願於股東週年大會上膺選連任。

董事變更

張西銘先生辭任非執行董事兼本公司主席職務；及陳小利先生辭任執行董事職務，由二零一六年一月二十日起生效。執行董事彭文堅先生由副主席調任為本公司主席；及執行董事兼本公司行政總裁張凱南先生獲委任為

Report of the Directors

董事會報告

Chang Hoi Nam, an executive Director and chief executive officer of the Company, has been appointed as the vice chairman of the Company with effect from 20 January 2016. Dato' Sri Hah Tiing Siu was appointed as an executive Director with effect from 13 May 2016. Further details of the change of directorship are set out in the Company's announcement dated 20 January 2016 and 13 May 2016.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received annual written confirmations from each of its independent non-executive Directors in respect of their independence during the year and all independent non-executive Directors are considered to be independent.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 24 to 32 of this report.

DIRECTORS' SERVICE AGREEMENTS

Each of Mr. Pang Man Kin Nixon and Mr. Chang Hoi Nam, executive Directors, has entered into a service agreement with the Company for an initial term of three years from 6 January 2012 (renewable automatically for successive terms of one year unless terminated in accordance with the terms of the service agreement).

Mr. Chan Kim Leung, an executive Director, has entered into a service agreement with the Company for a term of three years commencing from 11 September 2015 (renewable automatically for successive terms of one year unless terminated in accordance with the terms of the service agreement).

Mr. Law Fei Shing, an executive Director, has entered into a service agreement with the Company for a term of two years commencing from 31 December 2015.

Dato' Sri Hah Tiing Siu, an executive Director, has entered into a service agreement with the Company for an initial term of three years from 13 May 2016 (renewable automatically for successive terms of one year unless terminated in accordance with the terms of the service agreement).

本公司之副主席，由二零一六年一月二十日起生效。皇室拿督斯里夏忠招先生獲委任為執行董事，由二零一六年五月十三日起生效。董事變更之更多詳情刊載於本公司日期為二零一六年一月二十日及二零一五年五月十三日之公佈。

獨立非執行董事之獨立性

本公司已於年內收到各獨立非執行董事有關其獨立性之年度確認函，全體獨立非執行董事仍被認為具獨立性。

董事及高級管理人員之履歷

董事及本集團高級管理人員之詳細履歷載於本報告第24至32頁。

董事服務合約

執行董事彭文堅先生與張凱南先生與本公司訂立服務協議，自二零一二年一月六日起計初步為期三年，可自動按年續任，除非按照服務協議條款終止。

執行董事陳劍樑先生已與本公司訂立服務協議，由二零一五年九月十一日起計為期三年，其後可按年續任，除非按照服務協議條款終止。

執行董事羅輝城先生已與本公司訂立服務協議，由二零一五年十二月三十一日起計為期兩年。

執行董事皇室拿督斯里夏忠招先生已與本公司訂立服務協議，初步年期由二零一六年五月十三日起為期三年，期滿後可自動續期一年，直至按照服務協議條款終止為止。

Report of the Directors

董事會報告

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for a term with effect from 1 December 2016 until 30 November 2017.

All the Directors are subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to the Articles.

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed above and in note 41 to the financial statements, no transactions, arrangements or contracts of significance in relation to the Group's business to which any of the Company's subsidiaries and fellow subsidiaries was a party, and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at any time during the year or at the end of the year.

EMOLUMENT POLICY

Remuneration committee was established for reviewing and determining the remuneration and compensation packages of the Directors with reference to their responsibilities, workload, and the time devoted to the Group and the performance of the Group. The Directors may also receive options to be granted under the Share Option Scheme. The Company has conditionally adopted the Share Option Scheme. The details of the Share Option Scheme are set out in the paragraph headed "SHARE OPTION SCHEME" below.

MANAGEMENT CONTRACTS

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

各獨立非執行董事均已與本公司簽訂委任函，年期自二零一六年十二月一日起至二零一七年十一月三十日止。

全體董事均須根據章程細則輪值告退及於本公司股東週年大會上膺選連任。

概無擬於股東週年大會上膺選連任之董事已經與本公司簽訂本公司不可於一年內不作賠償（法定賠償除外）而終止之服務協議。

董事於交易、安排或合約之權益

除上文及財務報表附註41所披露者外，概無本公司任何附屬公司及同系附屬公司有份訂約並與本集團業務有關，而董事或與董事有關連之實體直接或間接擁有重大利益之重大交易、安排或合約，於本年度任何時間或本年度末仍然存續。

薪酬政策

薪酬委員會已經成立，以審閱及按照董事之職責、工作量、投入本集團之時間及本集團之表現釐定彼等之酬金及補償待遇。董事亦可根據購股權計劃收取將予授出之購股權。本公司已有條件採納購股權計劃。購股權計劃詳情載於下文「購股權計劃」一段。

管理合約

年內並無訂立或存續與本公司全部或絕大部份業務之管理及行政有關之合約。

Report of the Directors 董事會報告

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVES OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 December 2016, the interests and short positions of the Directors and chief executives of the Company (the “**Chief Executives**”) in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the “**SFO**”) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuer as referred to in rule 5.46 of the GEM Listing Rules (the “**Required Standard of Dealings**”) were as follows:

董事及本公司最高行政人員於本公司或其任何相聯法團之股份、相關股份及債權證之權益及淡倉

於二零一六年十二月三十一日，董事及本公司最高行政人員（「最高行政人員」）於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有須記錄於本公司根據證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊，或須根據創業板上市規則第5.46條所述上市發行人董事進行交易之必守標準（「交易必守標準」）知會本公司及聯交所之權益及淡倉如下：

(a) Long positions in the ordinary Shares of HK\$0.01 each and the underlying Shares

(a) 每股面值0.01港元之普通股及相關股份之好倉

Name of Director	Number of Shares 股份數目		Equity derivatives (share options)	Total number of Shares and underlying Shares	Approximate percentage of the issued share capital 佔已發行股本之概約百分比
	Personal interest	Corporate interest			
董事姓名	個人權益	法團權益	股本衍生工具 (購股權) (Note 3) (附註3)	股份及相關 股份總數	(Note 4) (附註4)
Mr. Pang Man Kin Nixon ("Mr. Pang") 彭文堅先生 (「彭先生」)	256,278,000	659,716,000 (Note 1) (附註1)	140,000,000	1,055,994,000	62.43%
Mr. Chang Hoi Nam ("Mr. Chang") 張凱南先生 (「張先生」)	—	659,716,000 (Note 1) (附註1)	100,000,000	759,716,000	44.91%
Mr. Chan Kim Leung 陳劍樑先生	—	—	3,000,000	3,000,000	0.18%
Mr. Law Fei Shing 羅輝城先生	—	—	15,000,000	15,000,000	0.89%
Dato' Sri Hah Tiing Siu ("Dato' Sri Hah") 皇室拿督斯里夏忠招先生 (「拿督斯里 Hah」)	89,486,000	5,696,000 (Note 2) (附註2)	15,000,000	110,182,000	6.51%

Report of the Directors

董事會報告

Notes:

1. These shares were registered in the name of Team King Limited (“**Team King**”), which was wholly owned by Capital Gain Investments Holdings Limited (“**Capital Gain**”). Capital Gain was legally and beneficially owned as to 51% by Mr. Pang and 49% by Mr. Chang. Under the SFO, each of Mr. Pang and Mr. Chang was deemed to be interested in the Shares held by Team King by virtue of Team King being controlled by Mr. Pang and Mr. Chang through Capital Gain.
2. These Shares were held by Jarmata Profits Limited, which was owned as to 50% by Dato’ Sri Hah. Thus, he was deemed to be interested in the 5,696,000 Shares held by Jarmata Profits Limited pursuant to the SFO.
3. The interests in the share options (being regarded as unlisted physically settled equity derivatives) are detailed under the paragraph headed “SHARE OPTION SCHEME” in this report.
4. The percentage was calculated on the basis of 1,691,560,000 Shares in issue as at 31 December 2016.

附註：

1. 該等股份以添御有限公司（「添御」）名義登記，該公司由興富投資控股有限公司（「興富」）全資擁有。興富分別由彭先生合法及實益擁有51%及由張先生合法及實益擁有49%。根據證券及期貨條例，因添御由彭先生及張先生通過興富控制，故彭先生及張先生各被視為於添御所持有股份中擁有權益。
2. 該等股份由Jarmata Profits Limited持有，該公司由拿督斯里Hah擁有50%。故此，根據證券及期貨條例，彼被視為於Jarmata Profits Limited所持有之5,696,000股股份中擁有權益。
3. 購股權之權益（視作非上市實貨交收股本衍生工具）於本報告「購股權計劃」一段內詳述。
4. 該百分比乃按於二零一六年十二月三十一日之已發行股份數目1,691,560,000股為基準計算。

(b) Long positions in the shares of associated corporation

(b) 於相聯法團股份之好倉

Name of Director	Name of associated corporation	Capacity	Number of shares held in associated corporation 所持相聯法團股份數目	Approximate percentage of interest in associated corporation 佔相聯法團權益之概約百分比
董事姓名	相聯法團名稱	身份		
Mr. Pang 彭先生	Team King (Note) 添御（附註）	Through a controlled corporation 受控制法團權益	50,000	100%
Mr. Chang 張先生	Team King (Note) 添御（附註）	Through a controlled corporation 受控制法團權益	50,000	100%

Note: Team King was wholly owned by Capital Gain. Capital Gain was legally and beneficially owned as to 51% by Mr. Pang and 49% by Mr. Chang.

附註：添御由興富全資擁有。興富分別由彭先生合法及實益擁有51%及由張先生合法及實益擁有49%。

Report of the Directors 董事會報告

Save as disclosed above, as at 31 December 2016, none of the Directors or Chief Executives had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Required Standard of Dealings.

除上文所披露者外，於二零一六年十二月三十一日，概無董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有須記錄於本公司根據證券及期貨條例第352條存置之登記冊，或須根據交易必守標準知會本公司及聯交所之任何權益或淡倉。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS OF THE COMPANY IN THE SHARES AND UNDERLYING SHARES

本公司之主要股東於股份及相關股份之權益及淡倉

As at 31 December 2016, so far as is known to the Directors and Chief Executives and based on the public records filed on the website of the Stock Exchange and records kept by the Company, the interests and short positions of the persons or corporations (other than the Directors and Chief Executives) in the Shares or underlying Shares as recorded in the register required to be kept under section 336 of the SFO were as follows:

於二零一六年十二月三十一日，據董事及最高行政人員所知，並根據聯交所網站存置之公開記錄及本公司存有之記錄，除董事及最高行政人員外，下列人士或法團於股份或相關股份擁有須記錄於本公司根據證券及期貨條例第336條存置之登記冊之權益及淡倉：

Name of substantial Shareholder	Capacity	Total number of Shares/ underlying Shares 股份／ 相關股份總數	Approximate percentage of the issued share capital 佔已發行股本之概約百分比 (Note 4) (附註4)
Team King 添御	Beneficial owner 實益擁有人	659,716,000 (L)	39.00%
Capital Gain 興富	Through a controlled corporation 受控制法團權益	659,716,000 (L) (Note 1) (附註1)	39.00%
Prosperous International Finance Limited ("Prosperous International") 恒昌國際財務有限公司 (「恒昌國際」)	Beneficial owner 實益擁有人	785,000,000 (L) (Note 2) (附註2)	46.41%
Mr. Chan Ting Lai ("Mr. Chan") 陳鼎禮先生 (「陳先生」)	Beneficial owner and interest of controlled corporation 實益擁有人及受控制法團權益	816,340,000 (L) (Note 3) (附註3)	48.26%

(L) denotes long position

(L) 表示好倉

Report of the Directors

董事會報告

Notes:

1. These Shares were registered in the name of Team King, which was wholly owned by Capital Gain. Capital Gain was legally and beneficially owned as to 51% by Mr. Pang and 49% by Mr. Chang. Under the SFO, each of Mr. Pang and Mr. Chang was deemed to be interested in the Shares held by Team King by virtue of Team King being controlled by Mr. Pang and Mr. Chang through Capital Gain.
2. Prosperous International was issued the guaranteed and secured convertible bonds in aggregate principal amount of HK\$149,500,000 by the Company. Upon full conversion of the convertible bonds at the conversion price of HK\$1.15 per conversion share, a total of 130,000,000 conversion shares will be issued. Moreover, the share charge entered into between Team King as chargor and Prosperous International as chargee pursuant to which 655,000,000 Shares held by Team King was charged in favour of Prosperous International. Therefore, 785,000,000 Shares and underlying Shares were held by and in favour of Prosperous International.
3. Out of these 816,340,000 Shares and underlying Shares, 31,340,000 Shares were beneficially owned by Mr. Chan. The sole legal and beneficial owner of Prosperous International was Mr. Chan. Under the SFO, Mr. Chan was deemed to be interested in 785,000,000 Shares and underlying Shares held by and in favour of Prosperous International.
4. The percentage was calculated on the basis of 1,691,560,000 Shares in issue as at 31 December 2016.

Save as disclosed above, as at 31 December 2016, there was no person or corporation (other than the Directors and Chief Executives) who had any interest or short position in the Shares or underlying Shares as recorded in the register of interests required to be kept by the Company under section 336 of the SFO.

OTHER INTERESTS DISCLOSEABLE UNDER THE SFO

Save as disclosed above, so far as is known to the Directors, there was no other person who had interest or short position in the Shares and underlying Shares that is discloseable under section 336 of the SFO.

附註：

1. 該等股份以添御名義登記，該公司由興富全資擁有。興富分別由彭先生合法及實益擁有51%及由張先生合法及實益擁有49%。根據證券及期貨條例，因添御由彭先生及張先生通過興富控制，故彭先生及張先生各被視為於添御所持有股份中擁有權益。
2. 本公司向恒昌國際發行本金總額149,500,000港元之有擔保及有抵押之可換股債券。若悉數兌換可換股債券，以每股轉換股份1.15港元之換股價計，即合共130,000,000股轉換股份將予發行。然而，根據添御（作為押記人）與恒昌國際（作為承押記人）訂立之股份押記，將添御所持有之655,000,000股股份以恒昌國際為受益人進行抵押。因此，785,000,000股股份及相關股份由恒昌國際持有並以其為受益人。
3. 該816,340,000股股份及相關股份當中，31,340,000股由陳先生實益擁有。陳先生為恒昌國際之唯一合法實益擁有人。根據證券及期貨條例，陳先生被視為於恒昌國際所持有並以其為受益人之785,000,000股股份及相關股份中擁有權益。
4. 該百分比乃按於二零一六年十二月三十一日之已發行股份數目1,691,560,000股為基準計算。

除上文所披露者外，於二零一六年十二月三十一日，概無人士或法團（除董事及最高行政人員外）於股份或相關股份中擁有任何權益或淡倉，須記錄於本公司根據證券及期貨條例第336條存置之登記冊中。

證券及期貨條例下其他須予披露權益

除上文所披露者外，據董事所知，概無其他人士於股份及相關股份中擁有根據證券及期貨條例第336條須予披露之權益或淡倉。

RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the paragraphs headed “INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVES OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION” and “SHARE OPTION SCHEME” in this report, at no time during the year ended 31 December 2016 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

Save as disclosed above, at no time during the year ended 31 December 2016 had the Directors and the Chief Executives (including their spouses and children under 18 years of age) any interest in, or been granted, or exercised any rights to subscribe for the Shares (or warrants or debentures, if applicable) of the Company and its associated corporations (within the meaning of the SFO).

SHARE OPTION SCHEME

The Company adopted the Share Option Scheme on 1 December 2011 whereby the Board was authorised, at its absolute discretion and subject to the terms of the Share Option Scheme, to grant options to the Eligible Persons (as defined in the Share Option Scheme) to subscribe for the Shares as incentives or rewards for their contributions to the Group. The Share Option Scheme will be valid and effective for a period of ten years commencing from the Listing Date. Movements relating to the share options granted during the year ended 31 December 2016 were as follows:

收購股份或債權證之權利

除本報告「董事及本公司最高行政人員於本公司或其任何相聯法團之股份、相關股份及債權證之權益及淡倉」及「購股權計劃」兩段所披露者外，截至二零一六年十二月三十一日止年度，本公司或其任何附屬公司概無訂立任何安排致使董事可透過收購本公司或任何其他法團之股份或債權證獲取利益。

除上文所披露者，截至二零一六年十二月三十一日止年度，董事及最高行政人員（包括彼等之配偶及十八歲以下子女）並無擁有本公司及其相聯法團（定義見證券及期貨條例）之股份（或認股權證或債權證（如適用））之任何權益，亦無獲授予有關股份（或認股權證或債權證（如適用））或行使任何權利以認購有關股份（或認股權證或債權證（如適用））。

購股權計劃

本公司於二零一一年十二月一日採納購股權計劃，據此，董事會獲授權按其絕對酌情權，依照購股權計劃之條款授出可認購股份之購股權予合資格人士（定義見購股權計劃），作為彼等對本集團所作貢獻之獎勵或回報。購股權計劃將由上市日期起十年期內一直有效及生效。有關已授出購股權於截至二零一六年十二月三十一日止年度之變動如下：

Report of the Directors

董事會報告

Date of grant 授出日期	Owners/Grantees 擁有人/ 承授人	Number of share options 購股權數目					At 31 Dec 2016 於二零一六年 十二月三十一日	Exercise period 行使期	Exercise price 行使價 HK\$ 港元
		At 1 Jan 2016 於二零一六年 一月一日	Granted 已授出	Exercised 已行使	Lapsed 已失效	Cancelled 已取消			
21 May 2013 二零一三年 五月二十一日	Director 董事 — Chan Kim Leung — 陳劍霖	2,000,000	—	—	2,000,000	—	—	1 May 2015 to 30 Apr 2016 二零一五年五月一日至 二零一六年四月三十日	1.19
20 Nov 2013 二零一三年 十一月二十日	Director 董事 — Chan Kim Leung — 陳劍霖	3,000,000	—	—	3,000,000	—	—	1 Nov 2015 to 31 Oct 2016 二零一五年十一月一日至 二零一六年十月三十一日	1.63
	Employees 僱員	15,500,000	—	—	15,500,000	—	—	1 Nov 2015 to 31 Oct 2016 二零一五年十一月一日至 二零一六年十月三十一日	1.63
	Consultants 顧問	5,000,000	—	—	5,000,000	—	—	1 Nov 2015 to 31 Oct 2016 二零一五年十一月一日至 二零一六年十月三十一日	1.63
25 Jun 2015 二零一五年 六月二十五日	Employees 僱員	37,070,000	—	—	—	—	37,070,000	25 Jun 2015 to 24 Jun 2017 二零一五年六月二十五日至 二零一七年六月二十四日	2.582
		150,000	—	—	150,000	—	—	25 Jun 2016 to 24 Jun 2017 二零一六年六月二十五日至 二零一七年六月二十四日	2.582
		150,000	—	—	150,000	—	—	25 Jun 2017 to 24 Jun 2018 二零一七年六月二十五日至 二零一八年六月二十四日	2.582
	Consultants 顧問	21,000,000	—	—	—	—	21,000,000	25 Jun 2015 to 24 Jun 2017 二零一五年六月二十五日至 二零一七年六月二十四日	2.582
		2,500,000	—	—	—	—	2,500,000	25 Jun 2016 to 24 Jun 2017 二零一六年六月二十五日至 二零一七年六月二十四日	2.582
		2,500,000	—	—	—	—	2,500,000	25 Jun 2017 to 24 Jun 2018 二零一七年六月二十五日至 二零一八年六月二十四日	2.582

Report of the Directors

董事會報告

Date of grant 授出日期	Owners/Grantees 擁有人/ 承授人	Number of share options 購股權數目					At 31 Dec 2016 於二零一六年 十二月三十一日	Exercise period 行使期	Exercise price 行使價 HK\$ 港元
		At 1 Jan 2016 於二零一六年 一月一日	Granted 已授出	Exercised 已行使	Lapsed 已失效	Cancelled 已取消			
12 Nov 2015 二零一五年 十一月十二日	Director 董事 — Law Fei Shing — 羅輝城	15,000,000	—	—	—	—	15,000,000	12 Nov 2015 to 11 Nov 2017 二零一五年十一月十二日至 二零一七年十一月十一日	1.03
	Employees 僱員	53,000,000	—	2,000,000	—	—	51,000,000	12 Nov 2015 to 11 Nov 2017 二零一五年十一月十二日至 二零一七年十一月十一日	1.03
	Consultants 顧問	70,000,000	—	—	—	—	70,000,000	12 Nov 2015 to 11 Nov 2017 二零一五年十一月十二日至 二零一七年十一月十一日	1.03
17 Dec 2015 二零一五年 十二月十七日	Employees 顧問	200,000	—	—	200,000	—	—	17 Dec 2015 to 16 Dec 2016 二零一五年十二月十七日至 二零一六年十二月十六日	0.97
		200,000	—	—	100,000	—	100,000	17 Dec 2016 to 16 Dec 2017 二零一六年十二月十七日至 二零一七年十二月十六日	0.97
	Consultants 顧問	2,000,000	—	—	—	—	2,000,000	17 Dec 2015 to 16 Dec 2018 二零一五年十二月十七日至 二零一八年十二月十六日	0.97
21 Jan 2016 二零一六年 一月二十一日	Directors 董事 — Pang Man Kin Nixon — 彭文堅	—	150,000,000 (Note) (附註)	10,000,000	—	—	140,000,000	21 Jan 2016 to 20 Jan 2021 二零一六年一月二十一日至 二零二一年一月二十日	0.852
	— Chang Hoi Nam — 張凱南	—	100,000,000 (Note) (附註)	—	—	—	100,000,000	21 Jan 2016 to 20 Jan 2021 二零一六年一月二十一日至 二零二一年一月二十日	0.852
13 May 2016 二零一六年 五月十三日	Director 董事 — Dato' Sri Hah Tiing Siu — 皇室拿督斯里 夏忠招先生	—	15,000,000	—	—	—	15,000,000	13 May 2016 to 12 May 2019 二零一六年五月十三日至 二零一九年五月十二日	1.02
		229,270,000	265,000,000	12,000,000	26,100,000	—	456,170,000		

Report of the Directors

董事會報告

Note:

On 21 January 2016, the Board resolved to grant options under the Share Option Scheme to (a) Mr. Pang and (b) Mr. Chang entitling each of them to subscribe for 150,000,000 and 100,000,000 Shares respectively at the exercise price of HK\$0.852 per Share, subject to and conditional upon the approval of the grant of the options by the independent shareholders at the EGM. The grant of options to Mr. Pang and Mr. Chang was subject to the approval of independent shareholders pursuant to the GEM Listing Rules. Mr. Pang, Mr. Chang and their associates and all core connected persons of the Company had to abstain from voting in favour of such resolution at the EGM. At the EGM, the resolution was duly passed by the independent shareholders by way of poll. Details of the grant of options are set out in the announcement, circular and poll results of the EGM of the Company dated 21 January 2016, 3 March 2016, and 23 March 2016 respectively.

The Share Option Scheme enables the Company to grant options to the Eligible Persons as incentives or rewards for their contributions to the Group. The Company conditionally adopted a Share Option Scheme on 1 December 2011 whereby the Board are authorised, at their absolute discretion and subject to the terms of the Share Option Scheme, to grant options to subscribe for the Shares of the Company to the Eligible Persons. The Share Option Scheme will be valid and effective for a period of ten years commencing from the Listing Date.

Upon acceptance of an option to subscribe for Shares granted pursuant to the Share Option Scheme (the “**Option**”), the Eligible Person shall pay HK\$ 1.00 to the Company by way of consideration for the grant. The Option will be offered for acceptance for a period of 28 days from the date on which the Option is granted. The subscription price for the Shares subject to Options will be a price determined by the Board and notified to each participant and shall be the highest of: (i) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the date of grant of the Options, which must be a day on which trading of Shares take place on the Stock Exchange (the “**Trading Day**”); (ii) the average closing price of the Shares as stated in the Stock Exchange’s daily quotations sheets for the 5 Trading Days immediately preceding the date of grant of the Options; and (iii) the nominal value of a Share. For the purpose of calculating the subscription price, in the event that on the date of grant, the Company has been listed on the Stock Exchange for less than 5 Trading Days, the issue price shall be used as the closing price for any Trading Day falling within the period before the Listing Date.

附註：

於二零一六年一月二十一日，董事會根據購股權計劃，議決向(a)彭先生及(b)張先生授出購股權，賦予彼等按每股0.852港元之行使價，分別認購150,000,000股股份及100,000,000股股份之權利，惟須待獨立股東在股東特別大會上批准授出購股權後，方告作實，並以此為條件。按照創業板上市規則，向彭先生及張先生授出購股權須經獨立股東批准。彭先生、張先生及其聯繫人士以及本公司全部核心關連人士須於股東特別大會上就該決議案放棄投票成票。於股東特別大會上，該決議案已由獨立股東投票正式通過。授出購股權之詳情分別載於本公司日期為二零一六年一月二十一日之公告、二零一六年三月三日之通函及二零一六年三月二十三日之股東特別大會投票結果。

購股權計劃使本公司可向合資格人士授出購股權，作為彼等對本集團所作貢獻之獎勵或回報。本公司於二零一一年十二月一日有條件採納購股權計劃，據此，董事會獲授權按彼等之絕對酌情權，依照購股權計劃之條款授出可認購本公司股份之購股權予合資格人士。購股權計劃由上市日期起十年期內一直有效及生效。

於接納根據購股權計劃授出可認購股份之購股權（「**購股權**」）後，合資格參與者須支付1.00港元予本公司，作為獲授購股權之代價。購股權之接納期為授出購股權當日起計28日期間。購股權之股份認購價將由董事會釐定，並知會各參與人士，價格須為下列各項之最高者：(i)於授出購股權日期（必須為股份於聯交所進行買賣之日（「**交易日**」））聯交所每日報價表所載之股份收市價；(ii)於緊接授出購股權當日前五個交易日聯交所每日報價表所載之股份平均收市價；及(iii)股份面值。就計算認購價而言，倘於授出日期，本公司上市少於五個交易日，配售價須用作於上市日期前期間任何交易日之收市價。

Report of the Directors 董事會報告

The Company shall be entitled to issue options, provided that the total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme does not exceed 10% of the shares in issue from the Listing Date. The Company may at any time refresh such limit, subject to the Shareholders' approval and issue of a circular in compliance with the GEM Listing Rules, provided that the total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under all the share option schemes of the Company does not exceed 30% of the shares in issue at the time. An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

CONNECTED AND RELATED PARTY TRANSACTIONS

Details of the related party transactions for the year are set out in note 41 to the consolidated financial statements in this annual report.

EXEMPTED CONTINUING CONNECTED TRANSACTIONS

In 2016, the Group has entered into the following transaction with the following party, which is a connected person of the Company pursuant to the GEM Listing Rules. The following transaction constitutes a continuing connected transaction which is exempt from the reporting, announcement and independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

On 2 August 2009, Xiamen Da Sheng as tenant and Ms. Ma Lee Kwan (“**Ms. Ma**”) as landlord entered into a tenancy agreement in respect of a property (the “**Property**”) situated at Suites 23B and 23C, Office Tower, Zhongxin Huiyang Building, No. 59 Hubing Road North, Xiamen, the PRC with an area of approximately 200 sq. m. for a term of three years commenced on 8 September 2009 and expired on 7 September 2012. The annual rental payable by the Group for the Property is approximately RMB84,000. On 7 September 2012, Xiamen Da Sheng and Ms. Ma has renewed the term of the tenancy agreement in respect of the Property for another three years commenced from 8 September 2012 and expiring on 7 September 2015 at the same annual rental amount of approximately RMB84,000. On 7 September 2015, Xiamen Da Sheng and Ms. Ma has renewed the term for another one year commenced from 8 September 2015 to 7 September 2016 at the same annual rate. Xiamen Da Sheng ceased to rent the Property after the expiration as it has moved into its own properties in Xiamen in 2016.

本公司獲賦予權利發行購股權，惟根據購股權計劃將予授出之所有購股權獲行使後，可予發行之股份總數不得超過上市日期起已發行股份之10%。待獲股東批准及根據創業板上市規則發出通函後，本公司可隨時更新此上限，惟於根據本公司全部購股權計劃將予授出之所有未獲行使而尚待行使購股權獲行使後，可予發行之股份總數不得超過當時已發行股份之30%。購股權可按購股權計劃條款，於董事會所釐定之期間內隨時行使，惟不得超出授出日期起計十年（惟須受提早終止條文所規限）。

關連交易及關連方交易

年內之關連方交易之詳情載於本年報綜合財務報表附註41。

獲豁免持續關連交易

於二零一六年，本集團曾與下列人士訂立以下交易，有關人士根據創業板上市規則為本公司之關連人士。以下交易構成持續關連交易，惟獲豁免遵守創業板上市規則第20章項下之申報、公告及獨立股東批准規定。

於二零零九年八月二日，廈門大盛（作為租戶）與馬利軍女士（「**馬女士**」）（作為業主）就座落於中國廈門市湖濱北路59號中信惠揚大廈商務樓23B及23C單元之一項面積約200平方米之物業（「**該物業**」）訂立一項租賃協議，於二零零九年九月八日開始並於二零一二年九月七日期滿，為期三年。本集團就該物業支付之年度租金約為人民幣84,000元。於二零一二年九月七日，廈門大盛與馬女士就該物業重續該租賃協議之租期，於二零一二年九月八日起開始及於二零一五年九月七日期滿，為期仍為三年，年度租金仍約為人民幣84,000元。於二零一五年九月七日，廈門大盛與馬女士重續租期，由二零一五年九月八日起至二零一六年九月七日，為期一年，年度租金相同。由於廈門大盛已於二零一六年遷入其於廈門之自有物業，其於租期屆滿後不再租用該物業。

Report of the Directors

董事會報告

As Ms. Ma is the mother of Mr. Chang Hoi Nam and the wife of Mr. Chang Xi Min, she is a connected person of the Company under the GEM Listing Rules.

COMPETING INTERESTS

As at 31 December 2016, none of the Directors, the substantial Shareholders and their respective associates (as defined in the GEM Listing Rules) had any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report. The Company has maintained a sufficient public float in compliance with Rule 18.08B of the GEM Listing Rules.

CORPORATE GOVERNANCE

A report detailed corporate governance report is set out in pages 50 to 63 in this report.

AUDITOR

The consolidated financial statements for the year ended 31 December 2016 have been audited by the Company's auditor, BDO Limited, who shall retire and, being eligible, offer themselves for re-appointment at the AGM. The Company has not changed its external auditor since the Listing Date and up to the date of this annual report. A resolution for the re-appointment of BDO Limited as auditor of the Company will be proposed at the AGM.

由於馬女士為張凱南先生之母親及張西銘先生之妻子，故根據創業板上市規則，彼為本公司之關連人士。

競爭權益

於二零一六年十二月三十一日，董事、主要股東及根據創業板上市規則，於業務中擁有任何權益彼等各自之聯繫人士均非本集團業務以外任何與或可能與本集團業務直接或間接競爭之業務之董事或股東。

足夠公眾持股量

按照本公司可公開取得之資料，並就董事所知，於本報告日期，本公司最少25%已發行股本總額由公眾持有。本公司已遵守創業板上市規則第18.08B條維持足夠公眾持股量。

企業管治

詳細企業管治報告載於本報告第50至63頁。

核數師

截至二零一六年十二月三十一日止年度之綜合財務報表已由本公司之核數師香港立信德豪會計師事務所有限公司審核，彼將退任並符合資格且願於股東週年大會上膺選續任。本公司自上市日期起至本年報日期止並未更換外部核數師。續聘香港立信德豪會計師事務所有限公司為本公司核數師之決議案將於股東週年大會上提呈。

By order of the Board
China Assurance Finance Group Limited
Pang Man Kin Nixon
Chairman and Executive Director

承董事會命
中國融保金融集團有限公司
主席兼執行董事
彭文堅

Hong Kong, 23 March 2017

香港，二零一七年三月二十三日

Corporate Governance Report

企業管治報告

Pursuant to Rule 18.44(2) of the GEM Listing Rules, the Board is pleased to present the corporate governance report for the year ended 31 December 2016.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving high standards of corporate governance to safeguard the interests of its Shareholders and enhance its corporate value. The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code (the "CG Code") in Appendix 15 of the GEM Listing Rules. The Directors are of the view that the Company had been in compliance with the CG Code throughout the year ended 31 December 2016 and up to the date of this report.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in securities of the Company by the Directors (the "Required Standard of Dealings"). The Company has confirmed, having made specific enquiries of the Directors, all the Directors have complied with the Required Standard of Dealings throughout the year ended 31 December 2016 and up to the date of this report.

根據創業板上市規則第18.44(2)條，董事會欣然提呈截至二零一六年十二月三十一日止年度之企業管治報告。

企業管治常規

本公司致力達致高水平之企業管治，以保障其股東之利益及增強其企業價值。本公司之企業管治常規乃基於創業板上市規則附錄15之企業管治守則（「企業管治守則」）所載之原則及守則條文。董事認為，本公司於整段截至二零一六年十二月三十一日止年度內及直至本報告日期一直遵守企業管治守則。

董事所進行之證券交易

本公司已採納創業板上市規則第5.48至5.67條之規則，作為董事買賣本公司證券之操守守則（「交易必守標準」）。在本公司向董事作出特定查詢後，已確認全體董事已於截至二零一六年十二月三十一日止年度內及直至本報告日期一直遵守交易必守標準。

Corporate Governance Report

企業管治報告

THE BOARD OF DIRECTORS

Composition of the Board

The Board currently comprises seven Directors and their respective roles are set out as follows:

Mr. Pang Man Kin Nixon	Executive Director and Chairman
Mr. Chang Hoi Nam	Executive Director, Chief Executive Officer and Vice Chairman
Mr. Chan Kim Leung	Executive Director
Mr. Law Fei Shing	Executive Director
Dato' Sri Hah Tiing Siu	Executive Director
Mr. Chan Kai Wing	Independent non-executive Director
Mr. Lam Raymond Shiu Cheung	Independent non-executive Director
Mr. Chow Shiu Ki	Independent non-executive Director

The biographical details of the Directors are set out under the section headed "Biographical Details of Directors and Senior Management" in this report.

The updated list of Directors and their role and function are published at the GEM website and the Company's website (www.cafgroup.hk).

The Company has arranged for appropriate insurance cover in respect of legal action against the Directors.

Board Meetings

The Board meets in person or through other electronic means of communication to determine overall strategic direction and objectives and approve quarterly, interim and annual results, and other significant matters. The Board held 12 meetings during the year ended 31 December 2016. Individual attendance records of each Director at the respective Board and committee meetings are set out in the table on page 59 of this report.

董事會

董事會之組成

董事會現時由七名董事組成，彼等各自之職責載列如下：

彭文堅先生	執行董事兼主席
張凱南先生	執行董事兼行政總裁及副主席
陳劍樑先生	執行董事
羅輝城先生	執行董事
皇室拿督斯里 夏忠招先生	執行董事
陳繼榮先生	獨立非執行董事
林兆昌先生	獨立非執行董事
周肇基先生	獨立非執行董事

董事之詳細履歷載於本報告「董事及高級管理人員履歷」一節。

最新董事名單及彼等之職責及職能已刊發於創業板網站及本公司網站 (www.cafgroup.hk)。

本公司已就對董事採取之法律行動安排合適之保險。

董事會會議

董事會會議以親身出席或透過其他電子通訊途徑方式進行，以釐定整體策略性方向及目標，並批准季度、中期及年度業績，以及其他重要事項。截至二零一六年十二月三十一日止年度，董事會舉行12次會議。各名董事於相應之董事會及委員會會議之個別出席記錄載於本報告第59頁內之表格。

Corporate Governance Report

企業管治報告

Notices with agenda of the Board meeting are duly given to each Director. Minutes of the Board meeting are kept by the Company Secretary and is open for inspection by any Directors.

If a Director has an interest in the resolutions to be considered by the Board which the Board has determined to be material, the Board will ensure the resolutions will be dealt with by a physical Board meeting rather than written resolutions and the board will also ensure that an adequate number of independent non-executive Directors are involved in the consideration of the relevant resolutions. Independent non-executive Directors are encouraged to take an active role in Board meetings.

The Board and the Management of the Company

The Board and the management of the Company (the “**Management**”) work together toward synergy in order to strive for excellent performance of the Company. The Company is governed by the Board, which is responsible for overseeing the overall strategy and development of the Company, as well as monitoring the risk management and internal control systems and evaluating the financial performance of the Group. The Board sets the overall strategies and directions for the Group with a view to developing its business and enhancing the Shareholders’ value. The day to day management, administration, operation of the Group and adoption of the Company’s strategies and policies are delegated to the Management. The clear responsibilities division between the Board and the Management ensured the power and authority are balanced and not concentrated in any one individual.

Independent non-executive Directors

In compliance with Rules 5.05(1) and (2), and 5.05A of the GEM Listing Rules, the Company has appointed three independent non-executive Directors which representing more than one-third of the Board, and with at least one of them having appropriate professional qualifications or accounting or related financial management expertise. The Independent non-executive Directors, together with the executive Directors, ensure that the Board prepares its financial and other mandatory reports in strict compliance with the relevant standards. The Company has received an annual confirmation of independence from each of the Independent non-executive Directors and believes that their independence is in compliance the Rule 5.09 of the GEM Listing Rules.

各董事均妥為收取正式董事會會議通知及議程。董事會會議之會議記錄由公司秘書保存並可供任何董事公開查閱。

倘董事於董事會將予考慮之決議案中擁有利益，而董事會認為該利益屬重大，則董事會將確保該等決議案須以實際舉行之董事會會議而非書面決議案處理，而董事會亦會確保有足夠數量之獨立非執行董事參與考慮相關決議案。獨立非執行董事應於董事會會議上擔當主動角色。

董事會及本公司管理層

董事會及本公司管理層（「**管理層**」）共同合作以令本公司有突出之業績表現。本公司由董事會監管，其監察本公司之整體策略及發展，同時監控風險管理及內部控制系統及評估本集團之財務業績。董事會制定本集團整體策略及方向，以發展業務及提升股東價值。本集團之日常管理、行政及營運以及本公司策略及政策之採納則交由管理層負責。董事會與管理層之分工明確，確保權力平衡，不集中於任何個別人士。

獨立非執行董事

為遵守創業板上市規則第5.05(1)及(2)條及第5.05A條，本公司已委任三名獨立非執行董事（佔董事會人數超過三分之一），而當中至少一名成員具有合適之專業資格或會計或相關財務管理專業知識。獨立非執行董事連同執行董事確保董事會嚴格按照相關準則編製其財務及其他強制性報告。本公司已收到各獨立非執行董事有關其獨立性之年度確認函，認為全體獨立非執行董事根據創業板上市規則第5.09條具備獨立性。

Corporate Governance Report

企業管治報告

Relationships between the Board

Mr. Chang Hoi Nam, an executive Director, the Chief Executive Officer and the Vice Chairman, is the son of Mr. Chang Xi Min, a former non-executive Director and the former Chairman. Mr. Chang Xi Min has resigned as a non-executive Director and the Chairman with effect from 20 January 2016. Save for the aforesaid, none of the Directors related to one another.

Continuous Professional Development of the Directors

Each Director receives comprehensive and formal induction and orientation to ensure he/she adequately understand the operations and business of the Group. The Company also provided detailed director's responsibilities and obligations statement pursuant to the GEM Listing Rules for the Director to review and study. In addition, materials in relation to regularly update on latest development in relation to the GEM Listing Rules, other applicable regulatory requirements and the Group's business and governance policies (the "**Reading Materials in relation to Continuous Professional Developments**") were circulated to the Directors. Continuing briefings and seminars for the Directors will be arranged as necessary. The Directors are encouraged to participate in continuous professional developments to develop and refresh their knowledge and skills periodically.

董事會內之關係

執行董事兼行政總裁及副主席張凱南先生為前非執行董事兼前主席張西銘先生之兒子。張西銘先生於二零一六年一月二十日辭任非執行董事兼主席。除上述者外，董事之間概無其他關係。

董事之持續專業發展

各董事已曾得到全面而正規之迎新導引，確保彼充足了解本集團之營運及業務。本公司亦按照創業板上市規則提供詳細董事責任及義務，供董事審閱及研習。另外，已向董事傳閱有關創業板上市規則、其他適用監管規定及本集團業務及監管政策最新發展之定期更新資料（「**有關持續專業發展之閱讀材料**」）。於有需要時，將為董事持續舉行簡報及座談會。董事應踴躍參與持續專業發展，定期建立及更新其知識及技能。

Corporate Governance Report

企業管治報告

During the year ended 31 December 2016, the Directors participated in the continuous professional developments in the following manner:

截至二零一六年十二月三十一日止年度，董事參與下列有關持續專業發展之事項：

Name 姓名		Reading Materials in Relation to Continuous Professional Developments 有關持續專業 發展之閱讀材料	Attending Seminars/ Courses/Conferences/ In-house Briefings in Relation to Continuous Professional Developments 出席有關持續專業發展之 座談會/課程/會議/內部簡報
Executive Directors		執行董事	
Mr. Pang Man Kin Nixon	彭文堅先生	✓	
Mr. Chang Hoi Nam	張凱南先生	✓	
Mr. Chan Kim Leung	陳劍樑先生	✓	
Mr. Law Fei Shing	羅輝城先生	✓	✓
Dato' Sri Hah Tiing Siu (appointed on 13 May 2016)	皇室拿督斯里夏忠招先生 (於二零一六年五月十三日獲委任)	✓	
Mr. Chen Xiao Li (resigned on 20 January 2016)	陳小利先生 (於二零一六年一月二十日辭任)	✓	✓
Non-executive Director		非執行董事	
Mr. Chang Xi Min (resigned on 20 January 2016)	張西銘先生 (於二零一六年一月二十日辭任)	✓	
Independent non-executive Directors		獨立非執行董事	
Mr. Chan Kai Wing	陳繼榮先生	✓	
Mr. Lam Raymond Shiu Cheung	林兆昌先生	✓	
Mr. Chow Shiu Ki	周肇基先生	✓	✓

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Pang Man Kin Nixon is currently the Chairman of the Board and Mr. Chang Hoi Nam is currently the Chief Executive Officer. In accordance with the code provision A.2.1 of the CG Code, the roles of the Chairman and Chief Executive Officer are separate and exercised by different person.

In addition, the Chairman of the Board has taken primary responsibility for ensuring that good corporate governance practices and procedures are established.

主席及行政總裁

彭文堅先生為現任董事會主席，而張凱南先生則為現任行政總裁。根據企業管治守則之守則條文第A.2.1條，主席及行政總裁之角色明確區分，由不同人士履行。

此外，董事會主席主要負責確保建立良好企業管治常規及程序。

Corporate Governance Report

企業管治報告

APPOINTMENTS AND RE-ELECTIONS OF THE DIRECTORS

Executive Directors

Each of Mr. Pang Man Kin Nixon and Mr. Chang Hoi Nam, executive Directors, has entered into a service agreement with the Company for an initial term of three years from 6 January 2012 (renewable automatically for successive terms of one year unless terminated in accordance with the terms of the service agreement).

Mr. Chan Kim Leung, an executive Director, has entered into a service agreement with the Company for a term of three years commencing from 11 September 2015 (renewable automatically for successive terms of one year unless terminated in accordance with the terms of the service agreement).

Mr. Law Fei Shing, an executive Director, has entered into a service agreement with the Company for a term of two years commencing from 31 December 2015.

Dato' Sri Hah Tiing Siu, an executive Director, has entered into a service agreement with the Company for an initial term of three years from 13 May 2016 (renewable automatically for successive terms of one year unless terminated in accordance with the terms of the service agreement).

Independent non-executive Directors

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for a term with effect from 1 December 2016 until 30 November 2017.

In accordance with the article 84 of the Articles, one-third of the Directors are subject to retirement by rotation or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third shall retire from the office and being eligible offer themselves for re-election provided that every Director shall be subject to retirement by rotation at least once every three years. The Directors to be retired by rotation shall be those who have been longest in office since their last appointment or re-appointment.

委任及重選董事

執行董事

各執行董事彭文堅先生及張凱南先生均已與本公司訂立服務協議，自二零一二年一月六日起計初步為期三年，可自動按年續任，除非按照服務協議條款終止。

執行董事陳劍樑先生已與本公司訂立服務協議，由二零一五年九月十一日起計為期三年，其後可按年續任，除非按照服務協議條款終止。

執行董事羅輝城先生已與本公司訂立服務協議，由二零一五年十二月三十一日起計為期兩年。

執行董事皇室拿督斯里夏忠招先生已與本公司訂立服務協議，初步年期由二零一六年五月十三日起為期三年，期滿後可自動續期一年，直至按照服務協議條款終止為止。

獨立非執行董事

各獨立非執行董事均已與本公司簽訂委任函，有效期由二零一六年十二月一日起至二零一七年十一月三十日止。

根據章程細則第84條，三分之一之董事（或倘人數並非三之倍數，則按最接近但不少於三分之一之人數計）將於每屆股東週年大會輪席告退，並符合資格且願於會上膺選連任，惟每名董事須至少每三年於股東週年大會輪席告退一次。須輪席告退之董事乃自上次委任或連任起計任期最長之董事。

Corporate Governance Report

企業管治報告

BOARD COMMITTEES

The Board has established the remuneration committee (the “**Remuneration Committee**”), the nomination committee (the “**Nomination Committee**”) and the audit committee (the “**Audit Committee**”) in order to maintain high level of corporate governance standard of the Company.

Remuneration Committee

The Company established the Remuneration Committee on 1 December 2011 with written terms of reference in compliance with code provision B.1.2 of the CG Code. The Remuneration Committee comprises one executive Director, namely Mr. Pang Man Kin Nixon, and two independent non-executive Directors, namely Mr. Chan Kai Wing (chairman of the Remuneration Committee) and Mr. Lam Raymond Shiu Cheung.

The primary duties of the Remuneration Committee are to make recommendation to the Board on the overall remuneration policy and structure relating to all Directors and senior management, to review performance based remuneration and to ensure none of the Directors determine their own remuneration.

During the year, the Remuneration Committee determined the policy for the remuneration of executive Directors, assessed the performance of executive Directors and approved the terms of executive Director's services contracts. The Remuneration Committee adopted the model which is described in the code provision B.1.2 (c) (ii) of the CG Code, it makes recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

The Remuneration Committee held 3 meetings during the year ended 31 December 2016. Individual attendance records of each member of the Remuneration Committee are set out in the table on page 59 of this report.

董事會委員會

董事會已設立薪酬委員會（「**薪酬委員會**」）、提名委員會（「**提名委員會**」）及審核委員會（「**審核委員會**」），以維持本公司高水平之企業管治標準。

薪酬委員會

本公司於二零一一年十二月一日成立薪酬委員會，並根據企業管治守則之守則條文第B.1.2條制定書面職權範圍。薪酬委員會由一名執行董事彭文堅先生及兩名獨立非執行董事陳繼榮先生（薪酬委員會主席）及林兆昌先生組成。

薪酬委員會之主要職責為就整體薪酬政策以及與全體董事及高級管理人員有關之架構，向董事會提供建議，檢討與表現掛鉤之薪酬，以及確保並無董事釐定本身之薪酬。

年內，薪酬委員會釐定執行董事之薪酬政策，評估執行董事之表現，並批准執行董事服務合約之條款。薪酬委員會採納企業管治守則之守則條文第B.1.2(c)(ii)條所述之模式，向董事會建議個別執行董事及高級管理人員之薪酬。

截至二零一六年十二月三十一日止年度，薪酬委員會舉行3次會議。各薪酬委員會成員之個別出席記錄載於本報告第59頁之表格。

Corporate Governance Report

企業管治報告

Nomination Committee

The Company established the Nomination Committee on 1 December 2011 with written terms of reference in compliance with code provision A.5.2 of the CG Code. The Nomination Committee comprises one executive Director, namely Mr. Chang Hoi Nam, and two independent non-executive Directors, namely Mr. Chan Kai Wing and Mr. Lam Raymond Shiu Cheung (chairman of the Nomination Committee).

The primary duties of the Nomination Committee are to review the structure, size and composition of the Board on regular basis; identify individuals suitably qualified to become Board members, to assess the independence of the independent non-executive Directors and to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors.

During the financial year, the Nomination Committee determined the policy for the nomination of Directors. The Nomination Committee is responsible for identifying potential directors, reviewing the credentials of the potential director base on his/her qualifications, skills, experience, credibility and reputation. Once the Nomination Committee confirmed the potential director(s) is/are qualified to be the Director(s) and his/her appointments are in the interests of the Company and the Shareholders as a whole, it will make recommendations to the Board for approval. The director appointed by the Board to fill a causal vacancy shall hold office until the first general meeting after his/her appointment and shall be subject to re-election by the Shareholders at the meeting.

The director appointed by the Board as an addition to the existing Board shall hold office only until the next annual general meeting of the Company after his/her appointment and shall be subject to reelection by the Shareholders at the meeting.

The Nomination Committee held 2 meetings during the year ended 31 December 2016. Individual attendance records of each member of the Nomination Committee are set out in the table on page 59 of this report.

提名委員會

本公司於二零一一年十二月一日成立提名委員會，並根據企業管治守則之守則條文第A.5.2條制定書面職權範圍。提名委員會由一名執行董事張凱南先生及兩名獨立非執行董事陳繼榮先生及林兆昌先生（提名委員會主席）組成。

提名委員會之主要職責為就定期檢討董事會之架構、規模及組成；物色合資格成為董事會成員之人選；評核獨立非執行董事之獨立性；及就有關董事委任或連任之相關事宜向董事會提供建議。

於本財政年度，提名委員會已釐定提名董事之政策。提名委員會負責物色董事人選，並根據資格、技能、經驗、信用狀況及聲譽，審視董事人選之合適程度。當提名委員會確認董事人選合資格成為董事，且其委任符合本公司及股東之整體利益，提名委員會將向董事會提出建議供其批准。獲董事會委任之董事，須於其獲委任後之首個股東大會上由股東重選。董事會委任以填補臨時空缺之董事將任職至其委任後之首屆股東大會，並於會上獲股東重選。

董事會委任以增補現有董事會空缺之董事將任職至其委任後本公司舉行之下屆股東週年大會，並於會上獲股東重選。

截至二零一六年十二月三十一日止年度，提名委員會舉行2次會議。各提名委員會成員之個別出席記錄載於本報告第59頁之表格。

Corporate Governance Report

企業管治報告

Audit Committee

The Company established the Audit Committee on 1 December 2011 with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules and code provision C.3.3 of the CG Code. The Audit Committee comprises three independent non-executive Directors, namely Mr. Chan Kai Wing (chairman of the Audit Committee), Mr. Lam Raymond Shiu Cheung and Mr. Chow Shiu Ki.

The primary duties of the Audit Committee are mainly to make recommendations to the Board on the appointment, re-appointment and removal of external auditor, to approve their remuneration and terms of engagement, to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards, to review the financial statements and material advice in respect of financial reporting; and oversee financial reporting system, risk management and internal control systems of the Company.

The Audit Committee has met its responsibilities to review the Group's quarterly reports for the three months and nine months ended 31 March 2016 and 30 September 2016 respectively, interim report for the six months ended 30 June 2016 and the Group's audited annual results for the year ended 31 December 2016 and provided advice and comments thereon. The Audit Committee also made recommendations to the Board and the Management in respect of the Group's financial reporting, risk management and internal control systems.

The Audit Committee held 4 meetings during the year ended 31 December 2016. Individual attendance records of each member of the Audit Committee are set out in the table on page 59 of this report.

審核委員會

本公司於二零一一年十二月一日成立審核委員會，並根據創業板上市規則第5.28及5.29條以及企業管治守則之守則條文第C.3.3條制定書面職權範圍。審核委員會由三名獨立非執行董事陳繼榮先生（審核委員會主席）、林兆昌先生及周肇基先生組成。

審核委員會之主要職責為向董事會就外部核數師之委任、續任及罷免乃至批准其薪酬及聘用條款提出建議；按照適用準則，審閱及監察外部核數師之獨立性及客觀性，以及審核過程之效率；並審閱財務報告及就財務申報作出之重要意見；及監管本公司財務申報制度、風險管理及內部監控系統。

審核委員會已履行其職責，審閱本集團截至二零一六年三月三十一日止三個月及截至二零一六年九月三十日止九個月之季度報告、截至二零一六年六月三十日止六個月之中期報告及本集團截至二零一六年十二月三十一日止年度之經審核年度業績，並就此提出意見及評論。審核委員會亦就本集團財務申報、風險管理及內部監控系統向董事會及管理層提出建議。

審核委員會於截至二零一六年十二月三十一日止年度曾舉行4次會議。審核委員會各成員之個別出席記錄載於本報告第59頁之表格。

Corporate Governance Report

企業管治報告

Directors' Attendance Record at Meetings

Details of the attendance of the Directors at the meetings of the Board and its respective committees during the year ended 31 December 2016 are as follows:

董事會議出席記錄

截至二零一六年十二月三十一日止年度，董事於董事會及其於相應委員會之會議出席詳情如下：

Name of Director 董事會	Board Meeting 董事會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Audit Committee Meeting 審核委員會會議	Annual General Meeting 股東週年大會	Extraordinary General Meeting 股東特別大會
Executive Directors 執行董事						
Mr. Pang Man Kin Nixon 彭文堅先生	12/12	N/A 不適用	3/3	N/A 不適用	1/1	1/1
Mr. Chang Hoi Nam 張凱南先生	12/12	1/2	N/A 不適用	N/A 不適用	1/1	1/1
Mr. Chan Kim Leung 陳劍霖先生	9/12	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
Mr. Law Fei Shing 羅輝城先生	5/12	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
Dato [*] Sri Hah Tiing Siu (appointed on 13 May 2016) 皇室拿督斯里夏忠招先生 (於二零一六年五月十三日獲委任)	0/6	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Chen Xiao Li (resigned on 20 January 2016) 陳小利先生 (於二零一六年一月二十日辭任)	0/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Non-executive Director 非執行董事						
Mr. Chang Xi Min (resigned on 20 January 2016) 張西銘先生 (於二零一六年一月二十日辭任)	0/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Independent Non-executive Directors 獨立非執行董事						
Mr. Chan Kai Wing 陳繼榮先生	11/12	2/2	3/3	3/4	1/1	1/1
Mr. Lam Raymond Shiu Cheung 林兆昌先生	9/12	2/2	3/3	4/4	1/1	1/1
Mr. Chow Shiu Ki 周肇基先生	8/12	N/A 不適用	N/A 不適用	2/4	1/1	1/1

Corporate Governance Function

The Board is responsible for performing the corporate governance duties in accordance with code provision D.3.1 to the CG Code which are included to develop and review the Company policies and practices on corporate governance, to review and monitor the training and continuous professional development of Directors and senior management of the Company, the issuer's policies and practices on compliance with legal and regulatory requirements and reviewing the issuer's compliance with the CG Code and disclosure in the Corporate Governance Report.

企業管治職能

董事會負責根據企業管治守則之守則條文第D.3.1條履行企業管治職責，包括發展及審閱本公司企業管治之政策及常規，審閱及監控董事及本公司高級管理人員之培訓及持續專業發展，符合法例及監管規定之發行人政策及常規，審閱本公司遵守企業管治守則之情況及企業管治報告之披露。

AUDITOR AND THEIR REMUNERATION

For the year ended 31 December 2016, remuneration paid and payable to the auditor of the Group (the "Auditor") are approximately HK\$1,500,000 for audit services and nil for non-audit services respectively.

核數師及其薪酬

截至二零一六年十二月三十一日止年度，已付及應付本集團核數師（「核數師」）之審核服務薪酬約為1,500,000港元及無非審核服務薪酬。

Corporate Governance Report

企業管治報告

Directors' Acknowledgement

The Directors acknowledge their responsibility for the preparation of the consolidated financial statements which give a true and fair view of the financial position of the Group. The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

Auditor's Statement

The statement of the Auditor about their reporting responsibilities on the Company's financial statements for the year ended 31 December 2016 is set out in the section "Independent Auditor's Report" of this report.

Financial Reporting

The Management has provided to all Directors quarterly updates with quarterly consolidated financial statement of the Company's performance, position and prospects in sufficient details during the regular Board meetings. In addition, the Management has provided all members of the Board, in a timely manner, updates on any material changes to the performance, position and prospects of the Company and sufficient information for matters brought before the Board. The Management will spare no effort to provide all members of the board with more detailed and promptly monthly updates giving a balanced and understandable assessment of the issuer's performance, position and prospects in sufficient detail in coming future.

Risk Management and Internal Control

The Board is responsible for maintaining a sound risk management and internal control systems to ensure that a review of the effectiveness of the risk management and internal control systems of the Group has been conducted at least annually, covering all material controls, including financial, operational and compliance controls, and ensuring adequacy of resources, staff qualifications and experience, training programmes and budget of the accounting, internal audit and financial reporting functions.

董事之確認

董事確認彼等編製綜合財務報表（該等報表須真實及公平地反映本集團之財務狀況）之責任。董事並無察覺關於可能對本公司持續經營能力存在重大疑問之事件或狀況之任何重大不確定性。

核數師聲明

核數師關於其對於本公司截至二零一六年十二月三十一日止年度財務報表之申報責任之聲明，載於本報告「獨立核數師報告」一節。

財務申報

管理層已於本公司常規董事會會議上按季向全體董事提供更新資料以及以足夠內容載列有關本公司之表現、狀況及前景之季度綜合財務報表。此外，管理層已適時地向董事會全體成員提供有關本公司表現、狀況及前景之任何重大變動之更新資料，並就向董事會匯報之事宜提供足夠資料。管理層在不久將來會竭力向董事會全體成員提供更詳細即時之每月更新，以就發行人表現、狀況及前景作出恰當詳盡且均衡易明之評估。

風險管理及內部監控

董事會負責維持健全之風險管理及內部監控制度，以確保最少每年就本集團之風險管理及內部監控系統之有效性進行一次審查，涉及所有重大監控事項，包括財務、運營及合規監控，並確保會計、內部審核及財務報告職能方面之資源、員工資歷及經驗、培訓計劃及預算是否足夠。

Corporate Governance Report

企業管治報告

The Company engaged BDO Financial Services Limited with professional staff in possession of relevant expertise to conduct an independent review of the risk management and internal control systems of the Group for the financial year ended 31 December 2016, in order to ensure and enhance (i) proper process used to identify, evaluate and manage significant risks; (ii) main features of the risk management and internal control systems were identified; (iii) the systems were designed to manage the risks to achieve business objectives and provide reasonable assurance against material misstatement or loss; (iv) appropriate process to resolve material internal control defects; and (v) effective procedures and internal controls for inside information management.

The Company has an internal audit function. The Board has conducted a review of the effectiveness of the risk management and internal control systems of the Group annually and considered that the systems were effective and adequate.

COMPANY SECRETARY

Ms. Wong Po Ling Pauline is engaged and appointed by the Company from an external secretarial services provider as its Company Secretary. The primary corporate contact person of the Company is Mr. Pang Man Kin Nixon, an executive Director and the chairman of the Company.

In accordance with Rule 5.15 of the GEM Listing Rules, Ms. Wong has taken no less than 15 hours of relevant professional training during the year ended 31 December 2016.

SHAREHOLDERS' RIGHTS

Procedures for the Shareholders to convene an extraordinary general meeting

Pursuant to the article 58 of the Articles, any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition.

本公司已委聘德豪財務顧問有限公司（包括具備相關專業知識之專業人員）對本集團截至二零一六年十二月三十一日止財政年度之風險管理及內部監控制度進行獨立審查，以確保及改善 (i) 識別、評估及管理重大風險所用之正確程序；(ii) 已識別風險管理及內部監控制度之主要特徵；(iii) 制度旨在管理風險，以達到業務目的，並合理保證並無重大失實陳述或損失；(iv) 設有適當程序解決重大內部監控缺陷；及 (v) 內幕資料管理之有效程序及內部監控。

本公司設有內部審核職能。董事會每年就本集團之風險管理及內部監控系統之有效性進行審查，並認為該等制度屬有效及足夠。

公司秘書

王寶玲女士獲本公司自外聘秘書服務提供者委聘及委任為公司秘書。本公司之主要公司聯絡人為本公司執行董事及主席彭文堅先生。

根據創業板上市規則第5.15條，截至二零一六年十二月三十一日止年度，王女士已參與不少於15小時之相關專業培訓。

董事權益

股東召開股東特別大會之程序

根據章程細則第58條，任何一名或多名於遞呈要求之日期持有不少於附帶於本公司股東大會表決權之本公司繳足股本十分之一之股東，於任何時候均有權透過向董事會或公司秘書發出書面呈請，要求董事會召開股東特別大會，以處理有關呈請中指明之任何事項。

Corporate Governance Report

企業管治報告

Such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Procedures for the Shareholders to put their enquiries to the Board

The Company endeavors to maintain two way communications with the Shareholders through various channels. The Shareholders are encouraged to put their enquiries about the Group through the Company's email at info@cafgroup.hk or by mail to the principle address of the Company at Units 03-05, 17/F., K. Wah Centre, 191 Java Road, North Point, Hong Kong. All the enquiries are dealt with in timely manner. The Shareholders are also encouraged to attend the AGM and extraordinary general meetings (the "EGM") of the Company and to put their enquiries to the Board directly. Notices are duly being circulated to the Shareholders in order to ensure each Shareholder is informed to attend the AGM and the EGM. The Chairman of the Board, chairmen of the Remuneration Committee, Nomination Committee and Audit Committee and the senior Management attend the aforesaid meetings and respond to the Shareholders' enquiries in a promptly manner. The detailed procedures for conducting a poll are set out in the proxy forms and will be explained by the chairmen of the AGM and EGM orally in the beginning of the aforesaid meetings.

Procedures for putting forward proposals by Shareholders at Shareholders' meetings

Shareholders may include a resolution to be considered at an EGM. The requirements and procedures are set out above in the paragraph headed "Procedures for the Shareholders to convene an extraordinary general meeting".

該大會應於遞呈該呈請後兩(2)個月內舉行。倘於有關遞呈後二十一(21)日內，董事會未能召開該大會，則遞呈呈請人士可自行以相同方式召開大會，而本公司須向遞呈呈請人士償付所有由遞呈呈請人士因董事會未能召開大會而產生之合理開支。

股東向董事會作出查詢之程序

本公司致力透過不同渠道與股東維持雙向溝通。歡迎股東透過本公司電郵 info@cafgroup.hk 或郵寄至本公司主要地址（香港北角渣華道191號嘉華國際中心17樓03-05室），查詢有關本集團之事項。所有查詢將會盡快處理。我們亦歡迎股東出席本公司股東週年大會及股東特別大會（「股東特別大會」），並直接向董事會發問。大會通告會妥為寄發予股東，確保各股東已獲通知出席股東週年大會及股東特別大會。董事會主席、薪酬委員會、提名委員會及審核委員會之主席以及高級管理層會出席上述大會，並即時回應股東之查詢。進行表決之詳細程序載於委任代表表格，且由股東週年大會及股東特別大會之主席於上述大會開始時以口頭方式解釋相關程序。

股東於股東大會上提呈建議之程序

股東可於股東特別大會上提呈決議案以供審議。有關規定及程序載於上文「股東召開股東特別大會之程序」一段。

Corporate Governance Report

企業管治報告

INVESTOR RELATIONS

The Company believes that maintaining a high level of transparency is a key to enhance investor relations. It is committed to a policy of open and timely disclosure of corporate information to its Shareholders and investment public.

The Company updates its Shareholders on its latest business developments and financial performance through its annual, interim and quarterly reports. The corporate website of the Company (www.cafgroup.hk) has provided an effective communication platform to the public and the Shareholders.

During the year ended 31 December 2016, there had not been any changes in the Company's constitutional documents.

投資者關係

本公司相信，維持高透明度是增強投資者關係之關鍵，並致力保持向股東及投資大眾公開及適時披露公司資料之政策。

本公司透過其年度、中期及季度報告向股東更新其最新業務發展及財務表現。本公司之公司網站(www.cafgroup.hk)已為公眾人士及股東提供一個有效之溝通平台。

截至二零一六年十二月三十一日止年度，本公司之組織章程文件概無任何變化。

Environmental, Social and Governance Report

環境、社會及管治報告

INTRODUCTION

China Assurance Finance Group Limited (the “**Company**”) is listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (Stock Code: 8090). The Company with its subsidiaries (collectively referred to as the “**Group**” or “**We**”), focuses on its business in (i) financial guarantee and consultancy services; (ii) software development services; and (iii) online trading platform services.

ABOUT THIS REPORT

Environmental, Social and Governance (ESG) report is our first report outlining our commitments and strategies to environmental protection, social responsibility and governance. Our report provides an overview of the environment, community, employment and labour practices and operation convention for the year ended 31 December 2016, with a coverage of the Company’s Hong Kong office and its other operation sites. Our report serves the following purposes:

- Ensuring that our environment, social and governance performance is clearly and openly communicated with our stakeholders; and
- Stimulating discussion with and soliciting input from our stakeholders in the shaping of our business.
- Making disclosure of how the Group complies with the “Comply or explain” provisions of the ESG Reporting Guide in Appendix 27 to the Rules Governing the Listing of Securities on the Stock Exchange. (the “**HKEX ESG Reporting Guide**”) in the current financial year.

SCOPE OF THIS REPORT

This report covers material issues arising from the Company’s principal activities in Hong Kong and its other operation sites during 1 January 2016 to 31 December 2016.

引言

中國融保金融集團有限公司（「**本公司**」）於香港聯合交易所有限公司創業板上市（股份代號：8090）。本公司連同其附屬公司（統稱為「**本集團**」或「**我們**」）主要從事(i) 融資擔保及諮詢服務；(ii) 軟件開發服務；及(iii) 網上交易平台服務業務。

關於本報告

環境、社會及管治報告為概述我們對環保、社會責任及管治的承諾及策略的首份報告。本報告概述本公司於截至二零一六年十二月三十一日止年度的環境、社區、僱傭及勞工常規及運作慣例，涉及其香港辦事處及其他營運地點。我們的報告有以下目的：

- 確保將我們於環境、社會及管治的表現公開清晰地告知持份者；及
- 於策劃業務時，促進與持份者的討論並徵求其意見。
- 就本集團如何遵守《聯交所證券上市規則》附錄27之《環境、社會及管治報告指引》（「**聯交所環境、社會及管治報告指引**」）的「不遵守就解釋」條文作出披露。

本報告之範疇

本報告涵蓋本公司香港及其他經營地點之主要業務於二零一六年一月一日至二零一六年十二月三十一日期間所發生之重大事項。

Environmental, Social and Governance Report

環境、社會及管治報告

COMMITMENT TO OUR ENVIRONMENT

In wake of the pollutions to the planet and the sustainable development of our world, The Group are committed to the responsible use of resources and waste reduction. We are aware of our indirect impacts on the environment as we render our services to our clients and have integrated various environmental considerations into our daily business operations.

Meanwhile, we always stay alert to the updates in relevant regulations and guidelines and from time to time review and refine our environmental protection approach for the purposes of compliance.

We are eager to manage the carbon missions and other emissions such as paper waste generated from our business activities while our clients are also encouraged to engage in our campaign of environment protection.

Below set out our initiatives to reach the goal:

- To eliminate the waste production by introducing 3R concept, namely, “**R**educe, **R**euse and **R**ecycle”.
- Reduce Carbon dioxide (CO₂) emission, which is one of the major culprits behind the existing abnormal climate change, as manifested in global warming.

Green Office

We are eager to cultivate a green, healthy culture through the concerted efforts of our staff. by educating them the awareness of optimizing energy use efficiency through our all-round corporate training.

Paper Reduction

We have identified and are aware of the notifiable use of paper arising from our rendering services to our clients. Therefore, where practicable, double-sided printing is always adopted at office. Staff are also encouraged to re-use the one side printed paper to avoid the extra use of paper. Also, the advent of electronic communication not only brings us the convenience to our businesses, but also comes with a remarkable decline in the amount of paper use. Where possible, E-communication is widely implemented in our correspondence with clients.

對環境之承諾

由於對地球的污染及尋求世界的可持續發展，本集團致力負責任地使用資源及減少浪費。我們知悉，我們在為客戶提供服務時會對環境造成間接影響，故已將各種環保考慮因素融入我們的日常業務營運中。

同時，我們始終保持瞭解相關法規及指引之更新，並不時審查及完善我們的環保方法以便遵守有關法規及指引。

我們積極管理碳排放及我們的業務活動所產生之廢紙等其他排放物，同時亦鼓勵客戶參與我們的環保活動。

以下為我們達成目標之舉措：

- 引入3R理念，即「減少、再利用、再循環」，以消除廢物產生。
- 減少二氧化碳排放，此乃現時氣候變化異常（如全球變暖）之主要原因之一。

綠色辦公室

我們積極通過員工之共同努力培養綠色、健康之企業文化，並透過我們全面之企業培訓培養員工提高能源使用效率之意識。

減少紙張

我們已意識到並了解，我們向客戶提供服務時會大量使用紙張。因此，在可行情況下，在辦公室必定採取雙面打印。此外，我們亦鼓勵員工重複利用單面列印紙張，避免額外使用紙張。而且，電子通訊的出現不僅為我們的業務帶來方便，同時亦令紙張使用量顯著減少。我們在與客戶之通信中盡可能廣泛使用電子通訊方式。

Environmental, Social and Governance Report

環境、社會及管治報告

Electricity

We cherish electricity as an indispensable yet valuable resource that empowers our business activities, which should be used in an efficient and responsible manner.

Staff are reminded to turn off the electrical appliances such as computers and lighting system when they are not in use. Air conditioning systems are tuned to a room temperature and properly zoned in our offices to help optimise the use of electricity.

Conferencing call

Where possible, conference calls are preferred to face-to-face meetings, which serves as an ideal alternative to curtail the carbon footprints generated from transportation.

COMMITMENT TO OUR PEOPLE

The Group is wholly dedicated to creating a diverse, supportive and rewarding workplace that encourages collaborations and open communication across different levels of our employees; an environment that allows our staff to realise their full potentials which in turn enables them to succeed at work and in life. We regard our team as parts of our united body in our journey to business growth.

Talent Acquisition and Retention

We strongly value talents as a pivotal asset to the Group in support of the sustainable development of our businesses. We are determined to create an appealing workspace that helps garner the potential talents to help contribute to the success of our businesses.

The Group offers competitive and comprehensive remuneration and benefit packages to the employees commensurate with their skills, knowledge and capabilities. Eligible staff are entitled to maternity leave, paternity leave, bereavement leave and, in the event of work injury, injury leave, and they are insured in strict compliance with the national laws and local regulations in relation to insurance and retirement policies. As a token appreciation to the dedicated staff for their outstanding performance and professionalism exemplified at work, eligible staff are entitled to, on top of their basic salary, performance bonus and allowances which are determined and reviewed on a regular basis in an open and just manner.

電力

我們珍惜電力資源，認為電力是使我們的業務活動能夠運作之一項不可或缺的寶貴資源，故應有效及負責任地利用。

員工獲提醒要關閉不使用之電腦及照明系統等電器。空調系統應調節至室溫，並在我們的辦公室適當分區，以幫助優化電力使用。

電話會議

在可能情況下，我們會優先選擇電話會議，而非面對面會議，此乃抑制交通所產生之碳排放之理想方式。

對員工之承諾

本集團致力於創造一個多元化、支持性及獎勵性之工作場所，鼓勵不同層次員工之間之合作及開放溝通，同時創造一個使我們的員工可以發揮全部潛力，進而使他們在工作及生活中獲得成功之環境。我們認為，我們之團隊是我們成長壯大旅途中整個集體之一部分。

人才招聘及挽留

我們極度重視人才，視他們為本集團之關鍵資產，以支持我們業務之可持續發展。我們決心創造一個有吸引力的工作場所，以助獲得對我們業務之成功能作出貢獻之潛在人才。

本集團為員工提供有競爭力及全面之薪酬福利待遇，根據員工之技能、知識及能力提供報酬。合資格員工有權享有產假、陪產假、喪假及（如出現工傷）工傷假，且本集團嚴格遵照國家有關保險及退休政策之法律及地方法規為員工購買保險。作為對專注奉獻之員工在工作中之傑出表現及專業精神之讚賞，除基本薪金外，合資格員工亦可獲績效獎金及津貼，有關獎金及津貼以公開、公正的方式定期釐定及檢討。

Environmental, Social and Governance Report

環境、社會及管治報告

The Group values staff's work-life balance and personal development, and has set out strict guidelines to discourage our employees from working overtime. In the event of unavoidable and reasonable overtime from work, upon approval from the management, the staff shall be granted the compensation leave equivalent to the overtime or overtime pay.

本集團重視員工工作與生活之平衡及個人發展，並訂有勸阻員工加班之嚴格指引。當加班不可避免且合理之情況下，經管理層批准，員工將獲得相當於加班費的補償假或加班費。

Equal Opportunities, Diversity and Anti-discrimination

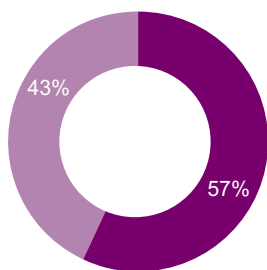
As an equal opportunities employer, we strive to recruit staff in an open and fair manner, irrespective of age, gender, race, colour, descent, ethnic background, nationality, disability, veteran status, citizenship, religion, sexual orientation and marital status. We uphold diversity and varieties as the intrinsic factors contributing to the success and sustainability of our business development. Meanwhile, the Group has in place comprehensive and transparent mechanism to review and evaluate the performance of our employees objectively.

平等機會、多元化及反歧視

作為一名提供平等機會之僱主，我們致力以公開、公平之方式招聘員工，而不論其年齡、性別、種族、膚色、血統、種族背景、國籍、殘疾、退伍軍人身份、公民身份、宗教、性取向及婚姻狀況。我們堅持多元化及多樣性，深知此乃促進我們業務成功及可持續發展之固有因素。同時，本集團建立全面、透明之機制，以客觀審查及評價員工之表現。

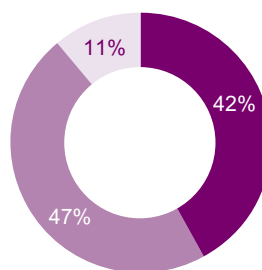
COMPOSITION OF OUR PEOPLE
BY GENDER
按性別劃分之員工組成

Male 男性 Female 女性

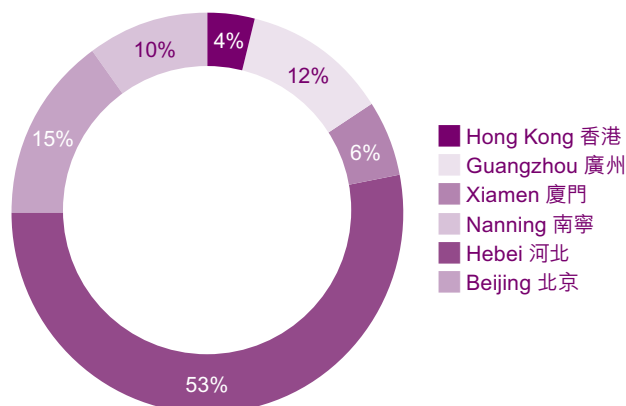


COMPOSITION OF OUR PEOPLE
BY AGE
按年齡劃分之員工組成

below 30 30歲以下 31-50 31-50歲 above 51 51歲以上



DEMOGRAPHY OF OUR PEOPLE
員工人口結構



Environmental, Social and Governance Report

環境、社會及管治報告

At all times, we have strict compliance with the Hong Kong's Employment Ordinance and other local and national applicable legal requirements to safeguard the interest of our employees. We show no tolerance to any unethical labour practices at our workplace, including child labour and forced labour. For the year ended 31 December 2016, there were no reported cases of child labour and forced labour in the Group.

我們始終嚴格遵守《香港僱傭條例》及其他地方及國家適用法律之規定，以保障僱員利益。我們對工作場所之任何不道德勞工行為（包括童工及強制勞工）採取零容忍態度。截至二零一六年十二月三十一日止年度，本集團之童工及強制勞工申報個案為零。

0 Reported case of child labour and force labour during the financial year 2016.
於二零一六年財政年度，童工及強制勞工申報個案為零。

Occupational Health and Safety

We understand how essential occupational health and safety is to the sustainable development of our businesses. We strive to safeguard the safety and well-being of our employees by enhancing their awareness of health and safety issues at workplace. For example, in wake of the health hazard brought from passive smoking, staff are only allowed to smoke in the designated area. Generally, smoking is widely prohibited in the Group's offices.

職業健康與安全

我們明白，職業健康與安全對我們業務之可持續發展至關重要。我們致力提升員工在工作場所之健康及安全問題意識，以保障員工之安全及福利。例如，為防止被動吸煙引起的健康危害，員工只可在指定區域吸煙。本集團辦公室一般廣泛禁止吸煙。



Besides, we have standardised procedures and instruction in place for our staff in the event of safety accidents at workplace. Our staff are also required to make immediate report to their supervisors to solicit for the best protective remedy.

此外，我們為員工制定了在工作場所發生安全事故時的標準化程序及指示。員工亦須立即向其主管報告，尋求最佳保護性補救措施。

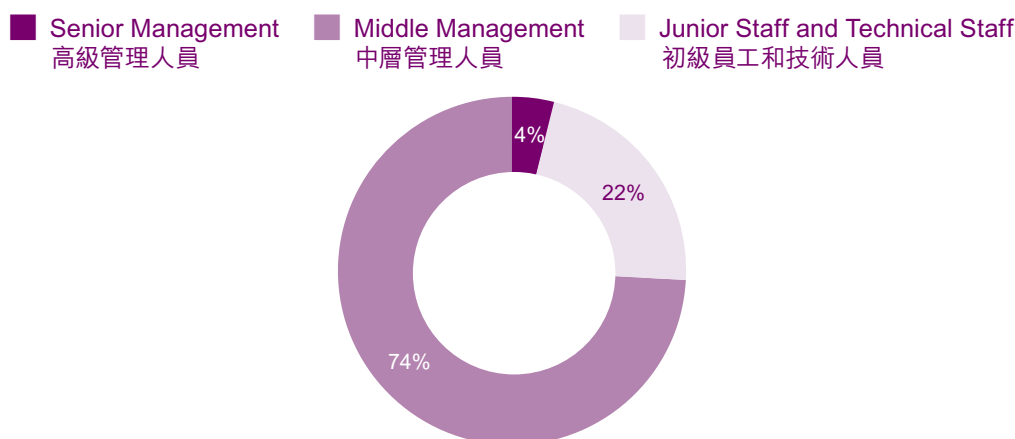
For the year ended 31 December 2016, the Group has received 0 report related to occupational injury from our staff.

截至二零一六年十二月三十一日止年度，本集團之員工工傷申報個案為零。

Environmental, Social and Governance Report

環境、社會及管治報告

EMPLOYEES WHO RECEIVED TRAINING IN 2016 於二零一六年接受培訓之員工



Average Hours of Training Per Employee in 2016

二零一六年每位員工之平均培訓時數

Senior Management	高級管理人員	144
Middle Management	中層管理人員	64
Junior Staff and Technical Staff	初級員工和技術人員	2

Training and Continual Development

We value the growth of our employees, they are key to the sustainable business growth. We have policies and systems in place to nurture them with comprehensive and continuous training and development, where they are granted all sorts of learning opportunities that will equip them with industry-specific knowledge as well as technical and management skills to help them excel at work and in life.

Our Staff are encouraged to register courses which aligns with their professional development objectives. They are eligible to apply for financial assistance or reimbursement to cover the cost of approved fees in respect of registration of the recognised courses they have attended.

In 2016, eligible staff received training on the development and management of the private equity fund, as well as the future trend and the potential challenges facing the market to improve their skills and knowledge of providing quality financial guarantee services.

培訓及持續發展

我們重視員工之成長，員工是業務可持續增長之關鍵。我們設有政策及制度，為員工提供全面及持續之培訓及發展，亦會提供各種各樣之學習機會，幫助他們獲得行業特定知識以及技術及管理技能，進而促使他們在工作及生活兩方面取得成功。

我們鼓勵員工註冊適合其專業發展目標之課程。該等員工符合資格申請財務資助或補償，用以支付所參加之認可課程的核准註冊費用。

於二零一六年，合資格員工已接受私募股權基金發展及管理培訓，以及有關未來趨勢及市場面臨之潛在挑戰之培訓，以提高他們提供優質財務擔保服務之技能及知識。

Environmental, Social and Governance Report

環境、社會及管治報告

COMMITMENT TO OUR SUPPLY CHAIN

Supply Chain Management

In line with our commitment to maintaining quality corporate governance, high standards of ethics, transparency, responsibility and integrity are ingrained in our core beliefs.

Product Responsibility

Quality assurance in the provision of our services is one of the biggest drivers to the Group's long term business success. We strive to make our clients confide in us and enjoy the best customer experience with our following user-friendly and reliable objectives:

(a) IT Support Services to Online Commodity Trading

To support the long-term development of our online commodity trading business. In 2016, the Company had entered into an agreement with other parties to set up a joint venture in the PRC for the development and sale of computer systems in relation to commodities exchange.

Such computer systems can bring together the trading chains of the business-to-business trading and business-to-customer trading and form a closed loop of business-to-business-to-customer trading, which can shorten the trading chain. The computer systems can be used in different aspects in commodities exchange, including the trading system of commodities and their derivatives, the platform of fund settlement, the traceability system to trace the source of the commodities using Radio-Frequency Identification, the platform of financing, the logistic management platform which can be used to trace the commodities via the global positioning system and the platform for business-to-customer.

With these IT support services in place, our online trading platform will become more user-friendly that our clients find it reliable to use that will hopefully bring us with more potential clients.

對供應鏈之承諾

供應鏈管理

因應我們對維持優質企業管治之承諾，高標準之道德、透明度、責任及誠信已植根於我們的核心信念之中。

產品責任

於提供服務時之品質保證是本集團長期業務成功之最大動力之一。我們透過以下用戶友好及可信賴之目標，努力使客戶信賴我們，並得享最佳客戶體驗：

(a) 網上商品交易之資訊技術支援服務

支持我們網上商品交易業務之長期發展。於二零一六年，本公司與其他方訂立協議，於中國成立合營企業，以發展及銷售與商品交易有關之電腦系統。

該等電腦系統可以匯集企業對企業交易及企業對客戶交易之交易鏈，並形成企業到企業到客戶交易之封閉循環，這可以縮短交易鏈。電腦系統可應用於商品交易之各個方面，包括商品及其衍生品之交易系統、資金結算平台、利用射頻識別追蹤商品來源之追蹤系統、融資平台、可用於通過全球定位系統跟蹤商品之物流管理平台及企業對客戶之平台。

憑藉該等已有之資訊技術支援服務，我們的網上交易平台將變得更易於使用，客戶使用起來覺得安全可靠，以期吸引更多潛在客戶。

Environmental, Social and Governance Report

環境、社會及管治報告

(b) Client's Data Privacy and Security Protection

Data privacy and security are in our first priority in rendering our services to our clients. These areas reasonably become the concerns of our clients when they are, in particular, making transactions on our online trading platform. We have wide range of policies and procedures in place and closely adhere to all relevant laws and regulations to protect our clients' privacy and security to ensure they have the best customer experience.

Our staff are also obliged to comply with the code of confidentiality which stipulates the extent to which how the sensitive information held at the Group from its normal business activities should be handled and disseminated to safeguard the interests of both the Group and our clients.

Anti-Corruption

We allow zero-tolerance toward bribery and corruption in any form and at any level in connection with the Group's activities. We have all round mechanisms to ensure that ethical business practices are adopted. We have also stipulated the standard behavior expected on our employees covered in the code of conducts. They are well advised of our prescribed rules in relation to the acceptance of gifts or entertainment, conflict of interests and outside employment. Any persons who violate our company policies and applicable laws and regulations shall be subject to disciplinary action or even civil or criminal liability. For the year ended 31 December 2016, there were no reported cases of bribery and corruption in our Group.

COMMITMENT TO OUR COMMUNITY

As a responsible enterprise, we are keen on maintaining a good relationship with the larger community which is the foundation of our businesses. We invest in our community based on the following values:

- Pose a positive impact on people, cultures and communities in which we operate.
- Respect cultural and social differences.
- Ensure communities are promptly informed of and involved in our organizational development that will affect them.

(b) 客戶數據私隱及安全保護

數據私隱及安全是我們為客戶提供服務時之首要考慮因素。我們的客戶尤其是在我們的網上交易平台上進行交易時會合理地關注該等因素。我們設有廣泛政策及程序，並嚴格遵守所有相關法律及法規，以保護我們客戶之私隱及安全，確保他們得享最佳之客戶體驗。

我們的員工亦有義務遵守保密守則，該守則規定應如何處理及分發本集團於其正常業務活動中所持有之敏感資料，以保障本集團及本公司客戶之利益。

反貪污

我們對涉及本集團活動之任何形式及任何級別之貪污受賄持零容忍態度。我們設有健全之機制，以確保採用合乎道德之商業慣例。我們亦按照操守準則所載規定期望員工應達到之行為標準。彼等均被充分告知我們關於接受禮物或娛樂、利益衝突及受僱於外間公司之規定準則。任何違反我們公司政策及適用法律法規之人員，均須接受紀律處分，乃至承擔民事或刑事責任。截至二零一六年十二月三十一日止年度，本集團內並無貪污受賄申報案例。

對社區之承諾

我們作為負責任之企業，全力與更大社區維持良好關係，蓋此乃我們業務之基礎。我們按以下價值投資於社區：

- 對我們營運所在之人、文化及社區建立正面影響。
- 尊重文化及社會差異。
- 就將會影響到社區之組織發展，確保社區獲即時知會及參與。

Environmental, Social and Governance Report

環境、社會及管治報告

The Group are aware of the inadequate support received by the underprivileged group in our community and are committed to giving them a helping hand. We are proud to be involved in sponsorship on a local and national level. To promote our core belief of “Help others to help themselves”, we provide sponsorship through a local non-profit charitable organisation recognised by the HKSAR government which aims at:

- helping students from poverty-stricken families in the PRC to finish their tertiary education so that they are more equipped to start their careers; and
- providing children who lack family care in Hong Kong with a better learning environment and diversified learning opportunities through the sponsored after-school support programs.

We are hopeful that our commitment can bring a positive influence to our community and help foster a culture of philanthropy that makes our community more harmonious and sustainable.

本集團得悉社區內之弱勢社群所得之支援不足，我們承諾向彼等伸出援手。不論在本地及國家層面，我們對能夠參與贊助感到自豪。為推廣我們「助人自助」之核心信念，我們通過一家獲香港特區政府認可之本地非牟利慈善團體提供贊助，該團體旨在：

- 協助來自赤貧家庭之中國學生完成大學教育，使彼等為開展事業作更佳裝備；及
- 通過贊助課後支援計劃，為缺乏家庭照料之香港兒童提供較佳學習環境及多元化學習機會。

我們期望可對社區帶來正面影響，並協助營造慈善文化，使社區更和諧、更永續發展。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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To the shareholders of China Assurance Finance Group Limited
(Incorporated in the Cayman Islands with limited liability)

致中國融保金融集團有限公司股東
(於開曼群島註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of China Assurance Finance Group Limited (the “**Company**”) and its subsidiaries (together referred to as the “**Group**”) set out on pages 84 to 223, which comprise the consolidated statements of financial position as at 31 December 2016, 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 2016 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the 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(以下簡稱「吾等」)已審核載於第84至223頁之中國融保金融集團有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)之綜合財務報表,此等財務報表包括於二零一六年十二月三十一日之綜合財務狀況表及截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(包括主要會計政策概要)。

吾等認為,該等綜合財務報表已根據香港會計師公會所頒佈之香港財務報告準則,真實而公平反映貴集團於二零一六年十二月三十一日之綜合財務狀況,及其截至該日止年度之綜合財務表現及綜合現金流量,並已按照香港公司條例之披露規定妥為編製。

意見基礎

吾等根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審核。在該等準則下,吾等之責任在此報告內「核數師就審核綜合財務報表須承擔之責任」一節進一步闡述。根據香港會計師公會之「國際職業會計師道德守則」(「守則」),吾等獨立於貴集團,並已遵循守則履行其他道德責任。吾等相信,吾等所獲得之審核憑證能充足及適當地為吾等之審核意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS

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

關鍵審核事項

根據吾等之專業判斷，關鍵審核事項為吾等審核於本期間之綜合財務報表中最重要之事項。吾等在審核綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。

Key audit matter 關鍵審核事項	How the matter was address in our audit 審核時如何處理此事項
Valuation of investment properties (Refer to Note 5.8 and 16 to the consolidated financial statements). 投資物業估值（請參閱綜合財務報表附註5.8及16）。	
<p>The Group has investment properties in the People's Republic of China (the “PRC”). Such investment properties are measured at fair value and the aggregated carrying amount of the investment properties was RMB132.9 million as at the end of the reporting date. 貴集團於中華人民共和國（「中國」）持有投資物業。該等投資物業按公平值計量，其於報告期末之總賬面值為人民幣132,900,000元。</p> <p>The determination of the fair value of the investment properties was highly judgmental and required significant management assumptions and inputs, all of which impact on determining the carrying value of the Group's investment properties as at the end of the reporting date. These investment properties were also valued by an external valuer using market approach. 投資物業公平值之釐定過程極依賴判斷，並需管理層作重大假設及輸入數據，全部均會影響到貴集團投資物業於報告期末之賬面值之釐定。該等投資物業亦已由外聘估值師以市場法估值。</p>	<p>Our procedures in relation to the valuation assessment performed by management included: 吾等與管理層所進行估值有關之程序包括：</p> <ul style="list-style-type: none"> — Evaluating the independent valuer's competence, capabilities and objectivity; — 評估獨立估值師之資質、能力及客觀程度；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matter 關鍵審核事項	How the matter was address in our audit 審核時如何處理此事項
Valuation of investment properties (Refer to Note 5.8 and 16 to the consolidated financial statements). 投資物業估值（請參閱綜合財務報表附註5.8及16）。	
<p>We have identified the valuation of investment properties as a key audit matter because of its significance to the consolidated financial statements and because the valuation methodology involves significant management judgements with respect to unobservable inputs.</p> <p>吾等識別投資物業估值為關鍵審核事項，因為其對綜合財務報表之重大程度，加上估值方法涉及管理層就不可觀察輸入數據作重大判斷。</p>	<ul style="list-style-type: none"> — Conducting in-depth discussions with management and the independent valuer about the valuation inputs and comparing the significant unobservable inputs made by the valuer against those we had independently obtained; — 就估值輸入數據與管理層及獨立估值師進行深入討論，並將估值師所作出之重大不可觀察輸入數據與獨立取得者比較； — Assessing the methodologies used and the appropriateness of the key assumptions; and — 評估主要假設所用方法及恰當程度；及 — Performing land searches on a sample basis to ensure the investment properties were owned by the Group as the end of the reporting period. — 抽樣進行土地查冊，確保投資物業於報告期末由貴集團持有。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matter 關鍵審核事項	How the matter was address in our audit 審核時如何處理此事項
Impairment of intangible assets (Refer to Note 5.11 and 18 to the consolidated financial statements). 無形資產減值（請參閱綜合財務報表附註5.11及18）。	
<p>The Group had intangible assets with a carrying amount of RMB1,051 million as at the end of the reporting period, which relates to its cash generating units (the “CGUs”) within the segment of online trading platform services. 貴集團於報告期末有賬面值人民幣1,051,000,000元之無形資產，與網上交易平台服務分部內之現金產生單位有關。</p> <p>Management has performed impairment test on these intangible assets in accordance with the Group’s accounting policies and concluded that there is no impairment in respect of the intangible assets. This conclusion was based on the value-in-use calculations. 管理層按貴集團之會計政策，就無形資產作減值測試，結論為該等無形資產並無減值。此結論乃以使用價值計算法為基礎。</p> <p>We have identified impairment assessment of intangible assets as a key audit matter because of its significance to the consolidated financial statements and because the value-in-use calculations involve significant management judgements with respect to the underlying cash flow forecasts, in particular pre-tax discount rate, cash flows, future revenue growth, of the CGUs. 吾等識別無形資產減值評估為關鍵審核事項，因為其對綜合財務報表之重大程度，加上計算使用價值涉及管理層就相關現金流量預測（尤其是現金產生單位之除稅前貼現率、現金流量及未來收益增長）作重大判斷。</p>	<p>Our procedures in relation to the impairment assessment performed by management included: 吾等與管理層所進行減值評估有關之程序包括：</p> <ul style="list-style-type: none"> — Considering the historical accuracy of management’s budgeting processes; — 審議管理層過程制定預算案過程之準確性； — Evaluating the independent valuer’s competence, capabilities and objectivity; — 評估獨立估值師之資質、能力及客觀程度； — Conducting in-depth discussions with management and the independent valuer about the cash flow projections used in the value-in-use calculations and assessing the appropriateness of the significant assumptions and critical judgement areas which affect the value-in-use calculations; — 就計算使用價值時使用之現金流量推測，與管理層及獨立估值師進行深入討論，並評估影響使用價值計算之主要假設及關鍵判斷是否恰當； — Benchmarking the growth rates and discount rates used in the value-in-use calculations against independent industry data and comparable companies; — 以獨立行業數據及同類公司為基準，比較計算使用價值時所用之增長率及貼現率；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matter 關鍵審核事項	How the matter was address in our audit 審核時如何處理此事項
<p>Recognition of gain on bargain purchase (Refer to Note 5.1 and 38 to the consolidated financial statements). 確認廉價購入收益 (請參閱綜合財務報表附註 5.1 及 38)。</p>	
<p>The Group had recognised gain on bargain purchase with an amount of RMB254 million for the year ended 31 December 2016, which relates to capital injection of RMB120 million into Nanning (China – ASEAN) Commodity Exchange Company Limited on 7 January 2016. 貴集團於截至二零一六年十二月三十一日止年度確認廉價購入收益人民幣 254,000,000 元，乃關於在二零一六年一月七日向南寧(中國-東盟)商品交易所有限公司注資人民幣 120,000,000 元。</p> <p>The determination of the fair value of the identifiable assets and liabilities was highly judgmental and required significant management assumptions and inputs, all of which impact on determining the recognition of gain on bargain purchase during the year ended 31 December 2016. The identifiable assets and liabilities were also valued by an external valuer. 可識別資產及負債公平值之釐定過程極依賴判斷，並需管理層作重大假設及輸入數據，全部均會影響到貴集團釐定於截至二零一六年十二月三十一日止年度確認之廉價購入收益。該等可識別資產及負債亦已由外聘估值師估值。</p>	<p>Our procedures in relation to the recognition of gain on bargain purchase performed by management included: 吾等與管理層所確認廉價購入收益有關之程序包括：</p> <ul style="list-style-type: none"> — Evaluating the independent valuer's competence, capabilities and objectivity; — 評估獨立估值師之資質、能力及客觀程度； — Conducting in-depth discussions with management and the independent valuer about the cash flow projections used in the fair value calculations and assessing the appropriateness of the significant assumptions and critical judgement areas which affect the fair value calculations; — 就計算公平值時使用之現金流量推測，與管理層及獨立估值師進行深入討論，並評估影響公平值計算之主要假設及關鍵判斷是否恰當；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matter 關鍵審核事項	How the matter was address in our audit 審核時如何處理此事項
Recognition of gain on bargain purchase (Refer to Note 5.1 and 38 to the consolidated financial statements). 確認廉價購入收益（請參閱綜合財務報表附註5.1及38）。	
<p>We have identified recognition of gain on bargain purchase as a key audit matter because of its significance to the consolidated financial statements and because the fair value calculations involve significant management judgements and assumptions including future cash flows and discount rate applied.</p> <p>吾等識別確認廉價購入收益為關鍵審核事項，因為其對綜合財務報表之重大程度，加上計算公平值涉及管理層就所用未來現金流量及貼現率作重大判斷及假設。</p>	<ul style="list-style-type: none"> — Benchmarking the growth rates and discount rates used in the fair value calculations against independent industry data and comparable companies; and — 以獨立行業數據及同類公司為基準，比較計算公平值時所用之增長率及貼現率；及 — Engaging our in-house experts to assist us in evaluating and assessing the appropriateness of the key assumptions used in the fair value calculations. — 請吾等之內部專家協助吾等評價及評估計算公平值所用之主要假設是否恰當。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matter 關鍵審核事項	How the matter was address in our audit 審核時如何處理此事項
<p>Impairment of account and other receivables (Refer to Note 5.13 and 24 to the consolidated financial statements). 應收賬款及其他應收款項之減值（請參閱綜合財務報表附註5.13及24）。</p>	
<p>The Group had account and other receivables with a carrying amount of RMB175.5 million as at the end of the reporting period. 貴集團於報告期末有賬面值人民幣175,500,000元之應收賬款及其他應收款項。</p> <p>In determining whether there is objective evidence of impairment loss, management takes into consideration the past collection history of the debtors and the current market condition which may require management judgements. 判定是否有減值虧損之客戶憑證時，管理層考慮到債務人過往之還款記錄以及現時之市場狀況，當中或須管理層作判斷。</p> <p>We have identified impairment of account and other receivables as a key audit matter because of its significance to the consolidated financial statements and because the impairment assessment involve significant management judgements. 吾等識別應收賬款及其他應收款項之減值為關鍵審核事項，因為其對綜合財務報表之重大程度，加上減值評估涉及管理層作重大判斷。</p>	<p>Our procedures in relation to impairment assessment performed by management included: 吾等與管理層所進行減值評估有關之程序包括：</p> <ul style="list-style-type: none"> — Discussing with management of the Group about the Group's procedures on credit limits and credit periods given to debtors; — 就貴集團有關授予借務人信貸限額及信貸限期之程序與貴集團管理層商討； — Evaluating the management's impairment assessment of account and other receivables; and — 評價管理層就應收賬款及其他應收款項之減值評估；及 — Checking, on a sample basis, the accuracy and relevance of information included in the impairment assessment of account and other receivables. — 抽樣核查應收賬款及其他應收款項減值評估所包括資料之準確性及相關性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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 of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards 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 of the Company 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.

年報中之其他資料

董事須對其他資料承擔責任。其他資料包括載於貴公司年報之資料，惟不包括綜合財務報表及吾等之核數師報告。

吾等對綜合財務報表作出之意見並無涵蓋其他資料，而吾等不會對其他資料發表任何形式之核證結論。

就吾等審核綜合財務報表而言，吾等之責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉之資料存在重大不符，或似乎存在重大錯誤陳述。倘若吾等基於已進行之工作認為其他資料出現重大錯誤陳述，吾等須報告有關事實。就此，吾等毋須作出報告。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定，編製真實而公平地反映情況之綜合財務報表，及董事釐定對編製綜合財務報表屬必要之有關內部監控，以使該等綜合財務報表不會存在由於欺詐或錯誤而導致之重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估貴集團持續經營之能力，並披露與持續經營有關之事項（如適用）。除非董事擬將貴集團清盤或停止營運，或除此之外並無其他實際可行之辦法，否則須採用以持續經營為基礎之會計法。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

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

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

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

董事亦負責監督貴集團之財務報告流程。就此而言，審核委員會協助董事履行監督貴集團財務報告流程之責任。

核數師就審核綜合財務報表須承擔之責任

吾等之目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致之重大錯誤陳述，並發出載有吾等意見之核數師報告。吾等根據聘用條款僅向全體股東報告，不作其他用途。吾等並不就本報告之內容對任何其他人士承擔任何義務或接受任何責任。

合理確定屬高層次之核證，惟根據香港審計準則進行之審核工作不能保證總能察覺所存在之重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出之經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審核之過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及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之風險、設計及執行審核程序以應對該等風險，以及獲取充足和適當之審核憑證，作為吾等意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控之情況，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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.
- 了解與審核相關之內部監控，以設計適當之審核程序，惟並非旨在對貴集團內部監控之有效性發表意見。
- 評估董事所採用會計政策之恰當性及作出會計估計和相關披露之合理性。
- 對董事採用持續經營會計基礎之恰當性作出結論，並根據所獲取之審核憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對貴集團之持續經營能力產生重大疑慮。倘吾等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之相關披露。倘有關披露不足，則修訂吾等意見。吾等結論乃基於截至核數師報告日期止所取得之審核憑證。然而，未來事項或情況可能導致貴集團無法持續經營。
- 評估綜合財務報表之整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動之財務資料獲取充足及適當之審核憑證，以便對綜合財務報表發表意見。吾等負責集團審核之方向、監督和執行。吾等為審核意見承擔全部責任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

Lam Hung Yun, Andrew

Practising Certificate Number P04092
Hong Kong, 23 March 2017

吾等與審核委員會就（其中包括）審核之計劃範圍、時間安排及重大審核發現溝通，該等發現包括吾等在審核過程中識別之內部監控之任何重大缺失。

吾等亦向審核委員會作出聲明，指出吾等已符合有關獨立性之相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性之所有關係及其他事宜，以及相關防範措施（如適用）。

從與董事溝通之事項中，吾等釐定對本期間綜合財務報表之審核至關重要之事項，因而構成關鍵審核事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見之情況下，倘合理預期在吾等報告中溝通某事項造成之負面後果超出產生之公眾利益，則吾等決定不應在報告中傳達該事項。

香港立信德豪會計師事務所有限公司

執業會計師

林鴻恩

執業證書編號 P04092
香港，二零一七年三月二十三日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

	Notes 附註	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	
Revenue	收益	8	676,123	26,066
Other income	其他收入	8	59,508	7,048
Gain on bargain purchase	廉價購入收益	38	254,040	61,113
Selling expenses	銷售開支		(599,489)	—
Administrative and operating expenses	行政及營運開支		(229,828)	(48,834)
Finance costs	融資成本	10	(38,538)	(18,640)
Equity-settled share-based payment expenses	以股份為基準付款 (以股本結算) 開支	37(viii)	(68,136)	(68,469)
Fair value changes in investment properties	投資物業公平值變動	16	19,741	—
Fair value changes in derivative financial assets	衍生金融資產公平值變動	34	(10,314)	(2,326)
Share of (loss)/profit of associate	應佔聯營公司(虧損)/溢利	21	(312)	1,054
Profit/(loss) before income tax	所得稅前溢利/(虧損)	9	62,795	(42,988)
Income tax credit/(expense)	所得稅抵免/(開支)	12	27,812	(3,850)
Profit/(loss) for the year	本年度溢利/(虧損)		90,607	(46,838)
Other comprehensive income, net of tax items that may be reclassified to profit or loss subsequently	其他全面收益，扣除稅項 可於往後轉列入損益			
Exchange loss on translation of financial statements of foreign operations	兌換境外經營業務 財務報表之匯兌虧損		(13,805)	(1,670)
Items that will not be classified to profit and loss:	不會列入損益的項目：			
Revaluation surplus upon transfer of owner-occupied leasehold buildings and land use rights to investment properties	業主自用租賃樓宇及 土地使用權撥入 投資物業之重估盈餘		—	50,777
Deferred tax liabilities arising from revaluation of properties upon transfer	轉讓時物業重估產生之 遞延稅項負債		—	(12,694)
			—	38,083
Other comprehensive income for the year, net of tax	本年度其他全面收益， 扣除稅項		(13,805)	36,413
Total comprehensive income for the year	本年度全面收益總額		76,802	(10,425)
Profit/(loss) for the year attributable to:	應佔本年度溢利/(虧損)：			
Owners of the Company	本公司擁有人		116,084	(47,671)
Non-controlling interests	非控股權益		(25,477)	833
			90,607	(46,838)
Total comprehensive income attributable to:	應佔全面收益總額：			
Owners of the Company	本公司擁有人		102,279	(11,258)
Non-controlling interests	非控股權益		(25,477)	833
			76,802	(10,425)
Earnings/(loss) per share — Basic (RMB cents)	每股盈利/(虧損) — 基本 (人民幣分)	13	6.90	(2.91)
Earnings/(loss) per share — Diluted (RMB cents)	每股盈利/(虧損) — 攤薄 (人民幣分)	13	6.76	(2.91)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2016 於二零一六年十二月三十一日

	Note 附註	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	15	30,981	21,765
Investment properties	16	132,900	130,990
Land use rights	17	3,946	4,135
Intangible assets	18	1,050,686	150,125
Deposits paid	19	23,500	23,500
Prepayments	20	37,784	120,750
Available-for-sale investments	23	1,000	—
Interests in associate	21	2,142	2,454
		1,282,939	453,719
Current assets			
Properties held for sale	22	1,859	42,723
Available-for-sale investments	23	600	—
Account and other receivables	24	175,494	105,698
Short term loan receivable	25	—	72,300
Amounts due from related parties	26	105,535	—
Derivative financial assets	34	14,741	23,856
Pledged bank deposits	27	55,120	60,137
Restricted bank deposits	28	19,197	19,400
Cash and cash equivalents			
— held on behalf of customers	29	153,486	—
Cash and cash equivalents			
— general accounts	30	15,812	73,492
		541,844	397,606
Current liabilities			
Account and other payables	31	335,095	112,020
Other borrowings	32	53,714	110,760
Convertible bonds	34	130,156	—
Finance lease liabilities	33	855	684
Current tax liabilities		12,651	9,858
		532,471	233,322
Net current assets		9,373	164,284
Total assets less current liabilities		1,292,312	618,003
Non-current liabilities			
Other borrowings	32	73,588	—
Convertible bonds	34	—	118,530
Finance lease liabilities	33	1,895	979
Deferred tax liabilities	39	276,936	49,337
		352,419	168,846
Net assets		939,893	449,157

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2016 於二零一六年十二月三十一日

		Note 附註	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	35	13,757	13,653
Reserves	儲備	36	557,964	378,513
			571,721	392,166
Non-controlling interests	非控股權益		368,172	56,991
Total equity	權益總額		939,893	449,157

On behalf of the Board
代表董事會

Mr. Chang Hoi Nam 張凱南先生
Director 董事

Mr. Pang Man Kin Nixon 彭文堅先生
Director 董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

		Equity attributable to owners of the Company								Non-controlling interests	Total equity
		本公司擁有人應佔權益									
		Share capital (Note 35)	Share premium (Note 36(a))	Exchange reserve	Share option reserve	Convertible bonds equity reserve (Note 36(b))	Property revaluation reserve (Note 36(c))	Statutory Reserve (Note 36(d))	Retained profit (accumulated loss)		
股本 (附註35) RMB'000 人民幣千元	股份溢價 (附註36(a)) RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	購股權儲備 RMB'000 人民幣千元	可換股債券權益 RMB'000 人民幣千元	物業重估儲備 (附註36(c)) RMB'000 人民幣千元	法定公積金 (附註36(d)) RMB'000 人民幣千元	保留盈利/ (累計虧損) RMB'000 人民幣千元	合計 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
At 1 January 2015	於二零一五年一月一日	13,084	167,560	10,675	25,336	—	—	(15,503)	201,152	7,416	208,568
Acquisition of subsidiaries	收購附屬公司	—	—	—	—	—	—	—	—	48,742	48,742
Equity-settled share-based payment granted (Note 37)	授出以股份為基準付款 (以股本結算)(附註37)	—	—	—	68,469	—	—	—	68,469	—	68,469
Exercise of share options (Note 35)	行使購股權 (附註35)	21	3,014	—	(717)	—	—	—	2,318	—	2,318
Lapse of share options (Note 37)	購股權失效 (附註37)	—	—	—	(20,619)	—	—	20,619	—	—	—
Issue of new shares	發行新股份	548	97,783	—	—	—	—	—	98,331	—	98,331
Recognition of equity component of convertible bonds (Note 34)	確認可換股債券權益部分 (附註34)	—	—	—	—	33,154	—	—	33,154	—	33,154
Transaction with owners	擁有人交易	669	100,797	—	47,133	33,154	—	20,619	202,272	48,742	251,014
Loss for the year	本年度虧損	—	—	—	—	—	—	(47,671)	(47,671)	833	(46,838)
Other comprehensive income for the year:	本年度其他全面收益:										
Exchange differences on translation of financial statements of foreign operations	兌換境外經營業務財務報表之匯兌差額	—	—	(1,670)	—	—	—	—	(1,670)	—	(1,670)
Revaluation surplus on date of transfer of owner-occupied leasehold buildings and land use rights to investment properties	業主自用租賃樓宇及土地使用權撥入投資物業日期之重估盈餘	—	—	—	—	50,777	—	—	50,777	—	50,777
Deferred tax liabilities arising from revaluation of properties upon transfer	轉讓時物業重估產生之遞延稅項負債	—	—	—	—	—	(12,694)	—	(12,694)	—	(12,694)
Total comprehensive income for the year	本年度全面收益總額	—	—	(1,670)	—	—	38,083	(47,671)	(11,258)	833	(10,425)
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及二零一六年一月一日	13,653	268,357	9,005	72,469	33,154	38,083	(42,555)	392,166	56,991	449,157
Acquisition of subsidiaries (Note 38)	收購附屬公司 (附註38)	—	—	—	—	—	—	—	—	336,658	336,658
Equity-settled share-based payment granted (Note 37)	授出以股份為基準付款 (以股本結算)(附註37)	—	—	—	68,136	—	—	—	68,136	—	68,136
Exercise of share options (Note 35)	行使購股權 (附註35)	104	11,993	—	(2,957)	—	—	—	9,140	—	9,140
Lapse of share options (Note 37)	購股權失效 (附註37)	—	—	—	(11,793)	—	—	11,793	—	—	—
Appropriations to statutory reserve	法定公積金供款	—	—	—	—	—	2,425	(2,425)	—	—	—
Transaction with owners	擁有人交易	104	11,993	—	53,386	—	—	2,425	9,368	77,276	413,934
Profit for the year	本年度溢利	—	—	—	—	—	—	116,084	116,084	(25,477)	90,607
Other comprehensive income for the year:	本年度其他全面收益:										
Exchange differences on translation of financial statements of foreign operations	兌換境外經營業務財務報表之匯兌差額	—	—	(13,805)	—	—	—	—	(13,805)	—	(13,805)
Transfer of revaluation surplus on disposals of investment properties	出售投資物業時轉讓重估盈餘	—	—	—	—	(5,184)	—	5,184	—	—	—
Total comprehensive income for the year	本年度全面收益總額	—	—	(13,805)	—	(5,184)	—	121,268	102,279	(25,477)	76,802
At 31 December 2016	於二零一六年十二月三十一日	13,757	280,350	(4,800)	125,855	33,154	32,899	2,425	571,721	368,172	939,893

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

	Notes 附註	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Cash flows from operating activities 經營活動之現金流量			
Profit/(loss) before income tax 所得稅前溢利／(虧損)		62,795	(42,988)
Adjustments for: 調整：			
Amortisation for land use rights 土地使用權攤銷	17	189	440
Amortisation for intangible assets 無形資產攤銷	18	59,889	7,675
Loss on disposals of property, plant and equipment 物業、廠房及設備出售虧損	9	921	125
Depreciation of property, plant and equipment 物業、廠房及設備折舊	15	8,462	4,218
Loss/(gain) on disposals of properties held for sale 持作出售物業出售虧損／(收益)	9	12,441	(4,090)
Loss on disposals of investment properties 出售投資物業虧損	9	3,079	—
Bank interest income 銀行利息收入	8	(10,270)	(2,401)
Equity-settled share-based payment expenses 以股份為基準付款(以股本結算)開支	37(viii)	68,136	68,469
Fair value changes in derivative financial assets 衍生金融資產公平值變動	34	10,314	2,326
Fair value changes in investment properties 投資物業公平值變動	16	(19,741)	—
Gain on bargain purchase 廉價購入收益	38	(254,040)	(61,113)
Impairment loss on accounts receivable 應收賬款減值虧損	24	—	3,000
Reversal of impairment loss on accounts receivable 應收賬款減值虧損撥回	24	(1,043)	—
Share of loss/(profit) of associate 應佔聯營公司虧損／(溢利)	21	312	(1,054)
Finance costs 融資成本	10	38,538	18,640
Operating loss before working capital changes 營運資金變動前之經營虧損		(20,018)	(6,753)
Decrease/(increase) in accounts receivable, net of deferred income 應收賬款減少／(增加)，扣除遞延收入		4,526	(14,885)
Decrease/(increase) in other receivables, prepayments and deposits 其他應收款項、預付款項及按金減少／(增加)		31,083	—
Increase in amounts due from related companies 應收關連公司款項增加		(105,535)	(24,518)
Decrease in entrusted loan receivables 應收委託貸款減少		—	18,000
Decrease in accounts payable (Decrease)/increase in accruals and other payable 應付賬款減少(減少)／增加		(618)	—
Decrease/(increase) in pledged bank deposits 已質押銀行存款減少／(增加)		5,017	(15,388)
Decrease/(increase) in restricted bank deposits 受限制銀行存款減少／(增加)		203	(699)
Increase in cash and cash equivalents — held on behalf of customers 現金及現金等值項目增加 — 代客戶持有		951,886	—
Net cash used in operations 經營業務所用之現金淨額		(254,945)	(40,663)
Interest received 已收利息		10,270	2,616
Income tax paid 已付所得稅		(4,590)	(1,521)
Net cash used in operating activities 經營活動所用之現金淨額		(249,265)	(39,568)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

	Notes 附註	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Cash flows from investing activities	投資活動之現金流量		
Net cash outflow arising from the acquisition of subsidiaries	收購附屬公司產生之現金流出淨額	38	(7,353)
Payment for acquisition of associate	收購聯營公司之付款		(1,400)
Decrease/(increase) in short term loan receivable	應收短期貸款減少/(增加)		72,300
Proceeds from disposals of properties held for sale	出售持作出售物業所得款項		191,133
Proceeds from disposals of investment properties	出售投資物業所得款項		14,752
Additions to land use rights	添置土地使用權	17	(210)
Increase in available-for-sale investments	可供出售投資增加		(250)
Decrease/(increase) in prepayments for capital injection	注資預付款項減少/(增加)	20	82,216
Additions to property, plant and equipment	添置物業、廠房及設備		(13,934)
Additions to intangible assets	添置無形資產		(1,077)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項		506
Increase in receipts in advance	預收款項增加		(47,740)
Net cash from/(used in) investing activities	投資活動產生/(所用)之現金淨額		218,384
Cash flows from financing activities	融資活動之現金流量		
New proceeds from borrowings	借貸所得款項淨額		44,759
Repayments of borrowings	償還借貸		(36,270)
Repayments of obligations under finance leases	償還融資租賃項下債項		(835)
Net proceeds from exercise of share options	行使購股權所得款項淨額		9,140
Proceeds from issue of new shares	發行新股份所得款項		—
Proceeds from issue of convertible bonds	發行可換股債券所得款項		—
Interest paid for convertible bonds	發行可換股債券已付利息		(10,847)
Interest paid	已付利息		(24,884)
Net cash (used in)/from financing activities	融資活動(所用)/產生之現金淨額		(18,937)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目之(減少)/增加淨額		(49,818)
Effect of foreign exchange rate changes, net	外匯匯率變動之影響淨額		(7,862)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目		73,492
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等值項目		15,812

Notes to the Financial Statements

財務報表附註

1. CORPORATE INFORMATION

China Assurance Finance Group Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability on 10 March 2011. The registered office of the Company is the office of Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company’s shares have been listed on the Growth Enterprise Market (“**GEM**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 6 January 2012.

The principal activity of the Company is investment holding. Details of the principal activities of the Company’s subsidiaries are set out in Note 48 to the financial statements. The Company and its subsidiaries are collectively referred to as the “**Group**” hereafter. In the opinion of the directors of the Company, the ultimate holding company of the Company is Capital Gain Investments Holdings Limited (“**Capital Gain**”), a limited liability company incorporated in the British Virgin Islands (“**BVI**”).

The financial statements for the year ended 31 December 2016 were approved by the board of directors on 23 March 2017.

2. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“**HKFRSs**”), Hong Kong Accounting Standards (“**HKAS**”) and Interpretations (hereinafter collectively referred to as the “**HKFRS**”) and the provisions of the Hong Kong Companies Ordinance. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange.

1. 公司資料

中國融保金融集團有限公司（「本公司」）乃二零一一年三月十日於開曼群島註冊成立之獲豁免有限責任公司。本公司之註冊辦事處為Codan Trust Company (Cayman) Limited之辦事處，地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司之股份自二零一二年一月六日起於香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）上市。

本公司之主要業務為投資控股。本公司附屬公司之主要業務詳情載於財務報表附註48。本公司及其附屬公司以下統稱「本集團」。本公司董事認為，本公司之最終控股公司為興富投資控股有限公司（「興富」），一間於英屬處女群島註冊成立之有限公司。

截至二零一六年十二月三十一日止年度之財務報表已獲董事會於二零一七年三月二十三日批准刊發。

2. 編製基準

(a) 合規聲明

綜合財務報表已經按照全部適用之香港財務報告準則（「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」）及香港公司條例之條文而編製。另外，財務報表包括聯交所創業板證券上市規則所要求的適用披露。

Notes to the Financial Statements

財務報表附註

2. BASIS OF PREPARATION (Continued)

(b) Basis of measurement

The consolidated financial statements have been prepared under historical cost convention, except that investment properties and derivative financial assets are stated at their fair values as explained in the accounting policies set out in Note 5.5. The significant accounting policies that have been used in the preparation of these financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated.

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”)

3.1 Adoption of new/revised to HKFRSs — effective 1 January 2016

HKFRSs (Amendments)	Annual Improvements 2012-2014 Cycle
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 27	Equity Method in Separate Financial Statements
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception
HKFRS 14	Regulatory Deferral Accounts

The adoption of these amendments has no material impact on the Group's financial statements.

2. 編製基準 (續)

(b) 計量基準

綜合財務報表按歷史成本基準編製，惟誠如附註5.5所載會計政策所述，投資物業及衍生金融工具按公平值列賬。用於編製該等財務報表之重大會計政策概述如下。除另有指明外，該等政策已於所有年度貫徹應用。

3. 採納香港財務報告準則 (「香港財務報告準則」)

3.1 採納新訂／經修訂香港財務報告準則 — 於二零一六年一月一日生效

香港財務報告準則 (修訂本)	二零一二年至 二零一四年週期 的年度改進
香港會計準則 第1號修訂本	披露動議
香港會計準則 第16號及 香港會計準則 第38號修訂本	釐清可接受之折舊及 攤銷方法
香港會計準則 第27號修訂本	獨立財務報表權益法
香港財務報告 準則第10號、 香港財務報告 準則第12號及 香港會計準則 第28號修訂本	投資實體： 應用合併豁免
香港財務報告準則 第14號	監管遞延賬戶

採納該等修訂本並不會對本集團之財務報表造成重大影響。

Notes to the Financial Statements

財務報表附註

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

3.1 Adoption of new/revised to HKFRSs — effective 1 January 2016 (Continued)

Amendments to HKAS 1 — Disclosure Initiative

These amendments are designed to encourage entities to use judgement in the application of HKAS 1 when considering the layout and content of their financial statements.

Included in the clarifications is that an entity's share of other comprehensive income from equity accounted interests in associates and joint ventures is split between those items that will and will not be reclassified to profit or loss, and presented in aggregate as a single line item within those two groups.

The adoption of the amendments has no impact on these financial statements.

Amendments to HKAS 16 and HKAS 38 — Clarification of Acceptable Methods of Depreciation and Amortisation

Amendments to HKAS 16 prohibit the use of a revenue-based depreciation method for items of property, plant and equipment. The amendments to HKAS 38 introduce a rebuttable presumption that amortisation based on revenue is not appropriate for intangible assets. This presumption can be rebutted if either the intangible asset is expressed as a measure of revenue or revenue and the consumption of the economic benefits of the intangible asset are highly correlated. The amendments are applied prospectively.

The adoption of the amendments has no impact on these financial statements as the Group has not previously used revenue-based depreciation methods.

3. 採納香港財務報告準則 (「香港財務報告準則」) (續)

3.1 採納新訂／經修訂香港財務報告準則 — 於二零一六年一月一日生效 (續)

香港會計準則第1號修訂本 — 披露動議

該等修訂旨在進一步鼓勵實體在考慮其財務報表之佈局及內容時在應用香港會計準則第1號時運用判斷。

澄清中包括實體應佔來自於聯營公司及合營企業之以權益法入賬之權益之其他全面收入，於會及將不會重新分類至損益之項目中分拆，並在該等兩個組別內共同作為單一項目呈列。

採納該等修訂本對本財務報表並無影響。

香港會計準則第16號及香港會計準則第38號修訂本 — 釐清可接受之折舊及攤銷方法

香港會計準則第16號之修訂禁止使用以收益為基礎之方法對物業、廠房及設備項目使用計算折舊。香港會計準則第38號之修訂引入一項可被推翻之假設，即不宜以收益作為無形資產攤銷之基礎。倘無形資產以收益計量或收入及無形資產經濟利益之消耗存在高度關聯時，則此假設可予推翻。該等修訂按預期基準應用。

由於本集團先前並無使用收益折舊法，故採納該修訂並不影響此等財務報表。

Notes to the Financial Statements

財務報表附註

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) *(Continued)*

3.1 Adoption of new/revised to HKFRSs — effective 1 January 2016 *(Continued)*

Amendments to HKAS 27 — Equity Method in Separate Financial Statements

The amendments allow an entity to apply the equity method in accounting for its investments in subsidiaries, joint ventures and associates in its separate financial statements. The amendments are applied retrospectively in accordance with HKAS 8.

The adoption of the amendments has no impact on these financial statements as the Company has not elected to apply the equity method in its separate financial statements.

3. 採納香港財務報告準則 (「香港財務報告準則」) (續)

3.1 採納新訂／經修訂香港財務報告準則 — 於二零一六年一月一日生效 (續)

香港會計準則第27號修訂本 — 獨立財務報表權益法

該修訂本允許實體可在其獨立財務報表內應用權益法就其於附屬公司、合營企業及聯營公司之投資作會計處理。有關修訂須根據香港會計準則第8號追溯應用。

採納該等修訂並不影響此等財務報表，因本公司並無於其獨立財務報表中選擇應用權益法。

Notes to the Financial Statements

財務報表附註

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

3.1 Adoption of new/revised to HKFRSs — effective 1 January 2016 (Continued)

Amendments to HKFRS 10, HKFRS 12 and HKAS 28 — Investment Entities: Applying the Consolidation Exception

The amendments clarify that the exemption from preparing consolidated financial statements for an intermediate parent entity is available to a subsidiary of an investment entity (including investment entities that account for their subsidiaries at fair value rather than consolidating them). An investment entity parent will consolidate a subsidiary only when the subsidiary is not itself an investment entity and the subsidiary's main purpose is to provide services that relate to the investment entity's investment activities. A non-investment entity applying the equity method to an associate or joint venture that is an investment entity may retain the fair value measurements that associate or joint venture used for its subsidiaries. An investment entity that prepares financial statements in which all its subsidiaries are measured at fair value through profit or loss should provide the disclosures related to investment entities as required by HKFRS 12. The amendments are applied prospectively.

The adoption of the amendments has no impact on these financial statements as the Company is neither an intermediate parent entity nor an investment entity.

3. 採納香港財務報告準則 (「香港財務報告準則」) (續)

3.1 採納新訂／經修訂香港財務報告準則 — 於二零一六年一月一日生效 (續)

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號修訂本 — 投資實體：應用合併豁免

有關修訂澄清，就中間母公司實體編製綜合財務報表之豁免，是適用於投資實體之附屬公司（包括按公平值將附屬公司入賬而並非將附屬公司綜合入賬之投資實體）。只有當附屬公司本身並非投資實體而附屬公司之主要目的是提供與投資實體的投資活動有關之服務時，投資實體母公司才需要將附屬公司綜合入賬。對屬於投資實體之聯營公司或合營企業應用權益法之非投資實體可保留該聯營公司或合營企業就其附屬公司已採用之公平值計量。若投資實體編製之財務報表當中的旗下全部附屬公司是以透過損益按公平值計量之方式計量，則須按香港財務報告準則第12號之規定提供有關投資實體之披露。該等修訂按預期基準應用。

採納該等修訂並不影響此等財務報表，因為本公司既不是中間母公司也不是投資實體。

Notes to the Financial Statements

財務報表附註

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

3.2 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.

Amendments to HKAS 7	Disclosure Initiative ¹
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses ¹
Amendments to HKFRS 2	Classification and Measurement of Share-Based Payment Transactions ²
HKFRS 9	Financial Instruments ²
HKFRS 15	Revenue from Contracts with Customers ²
Amendments to HKFRS 15	Revenue from Contracts with Customers (Clarifications to HKFRS 15) ²
HKFRS 16	Leases ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴

3. 採納香港財務報告準則 (「香港財務報告準則」) (續)

3.2 已經頒佈惟並無生效之新訂／經修訂香港財務報告準則

下列新訂／經修訂香港財務報告準則與本集團之財務報表潛在相關，已經頒佈惟並無生效及尚未由本集團提早採納。本集團目前有意在該等準則生效之日期應用相關變動。

香港會計準則 第7號修訂本	披露動議 ¹
香港會計準則 第12號修訂本	就未變現虧損確認 遞延稅項資產 ¹
香港財務報告準則 第2號修訂本	以股份為基準付款 交易之分類與計量 ²
香港財務報告準則 第9號	金融工具 ²
香港財務報告準則 第15號	客戶合約收益 ²
香港財務報告準則 第15號修訂本	客戶合約收益 (香港 財務報告準則 第15號之澄清) ²
香港財務報告準則 第16號	租賃 ³
香港財務報告準則 第10號及 香港會計準則 第28號修訂本	投資者與其聯營公司 或合營公司之間的 資產出售或貢獻 ⁴

Notes to the Financial Statements

財務報表附註

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

3.2 New/revised HKFRSs that have been issued but are not yet effective (Continued)

- ¹ Effective for annual periods beginning on or after 1 January 2017
- ² Effective for annual periods beginning on or after 1 January 2018
- ³ Effective for annual periods beginning on or after 1 January 2019
- ⁴ 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 continue to be permitted.

Amendments to HKAS 7 — Disclosure Initiative

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

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

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

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

These 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.

3. 採納香港財務報告準則 (「香港財務報告準則」) (續)

3.2 已經頒佈惟並無生效之新訂／經修訂香港財務報告準則 (續)

- ¹ 於二零一七年一月一日或之後開始之年度期間生效
- ² 於二零一八年一月一日或之後開始之年度期間生效
- ³ 於二零一九年一月一日或之後開始之年度期間生效
- ⁴ 該等修訂原定於二零一六年一月一日或之後開始之期間生效。生效日期現已被遞延／移除。提早應用該等修訂仍獲准許。

香港會計準則第7號修訂本 — 披露動議

該等修訂引入其他披露，讓財務報表之用戶可評估融資活動所產生負債變動。

香港會計準則第12號修訂本 — 就未變現虧損確認遞延稅項資產

該等修訂與確認遞延稅項資產有關及澄清若干必需的考量，包括與按公平值計量的債務工具相關之遞延稅項資產該如何入賬。

香港財務報告準則第2號修訂本 — 以股份為基準付款交易之分類與計量

有關修訂規定歸屬及非歸屬條件對以股份為基準付款（以現金結算）計量影響之會計處理；預扣稅責任具有淨額結算特徵之以股份為基準付款交易；及交易類別由以現金結算變更為以股本結算之以股份為基準付款之條款及條件之修訂。

Notes to the Financial Statements

財務報表附註

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

3.2 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 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 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.

3. 採納香港財務報告準則 (「香港財務報告準則」) (續)

3.2 已經頒佈惟並無生效之新訂／經修訂香港財務報告準則 (續)

香港財務報告準則第9號 — 金融工具

香港財務報告準則第9號引入金融資產分類及計量之新規定。按業務模式持有資產而目的為收取合約現金流之債務工具(業務模式測試)以及具產生現金流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以及出售金融資產，則符合合約現金流特徵測試之債務工具以按公平值計入其他全面收入計量。實體可於初步確認時作出不可撤銷之選擇，以按公平值計入其他全面收入計量並非持作買賣之股本工具。所有其他債務及股本工具透過損益按公平值計量。

香港財務報告準則第9號就並非透過損益按公平值計量之所有金融資產納入新的預期虧損減值模式(取代了香港會計準則第39號之已產生虧損模式)以及新的一般對沖會計規定，以讓實體於財務報表內更好地反映其風險管理活動。

Notes to the Financial Statements

財務報表附註

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

3.2 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.

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.

3. 採納香港財務報告準則 (「香港財務報告準則」) (續)

3.2 已經頒佈惟並無生效之新訂／經修訂香港財務報告準則 (續)

香港財務報告準則第9號 — 金融工具 (續)

香港財務報告準則第9號結轉香港會計準則第39號有關金融負債之確認、分類及計量規定，惟指定透過損益按公平值計量的金融負債除外，而該項負債之信貸風險變動應佔的公平值變動金額乃於其他全面收益內確認，除非其將增設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號有關取消確認金融資產及金融負債之規定。

香港財務報告準則第15號 — 客戶合約收益

此項新準則確立單獨收益確認框架。該框架的核心原則為實體應確認收益，以使用金額描述向客戶轉讓承諾商品或服務，該金額反映該實體預期有權就商品及服務交換所收取的代價。香港財務報告準則第15號取代現行收益確認指引（包括香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋）。

Notes to the Financial Statements

財務報表附註

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

3.2 New/revised HKFRSs that have been issued but are not yet effective (Continued)

HKFRS 15 — Revenue from Contracts with customers (Continued)

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.

Amendments to HKFRS 15 — Revenue from Contracts with Customers (Clarifications to HKFRS 15)

The amendments to HKFRS 15 included clarification on identification of performance obligations; application of principal versus agent; licenses of intellectual property; and transition requirements.

3. 採納香港財務報告準則 (「香港財務報告準則」) (續)

3.2 已經頒佈惟並無生效之新訂／經修訂香港財務報告準則 (續)

香港財務報告準則第15號 — 客戶合約收益 (續)

香港財務報告準則第15號要求以五個步驟確認收益：

- 第一步：識別與客戶的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至各履約責任
- 第五步：於各履約責任完成時確認收益

香港財務報告準則第15號包含與特定收益相關事宜的特定指引，該等指引或會更改香港財務報告準則現時應用方法。該準則亦顯著提升與收益相關的質化與量化披露。

香港財務報告準則第15號修訂本 — 客戶合約收益 (香港財務報告準則第15號之澄清)

香港財務報告準則第15號之修訂包括澄清確定履約義務；應用委託人及代理人；知識產權許可；及過渡需要。

Notes to the Financial Statements

財務報表附註

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

3.2 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. In addition, 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.

3. 採納香港財務報告準則 (「香港財務報告準則」) (續)

3.2 已經頒佈惟並無生效之新訂／經修訂香港財務報告準則 (續)

香港財務報告準則第 16 號 — 租賃

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款項）。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債之現金還款分類為本金部分及利息部分，並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不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就租賃採用的會計法顯著不同，後者適用於根據原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 號大致轉承了香港會計準則第 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，並且對兩類租賃進行不同之會計處理。

Notes to the Financial Statements

財務報表附註

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

3.2 New/revised HKFRSs that have been issued but are not yet effective (Continued)

Amendments to HKFRS 10 and HKAS 28 — Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

These clarify the extent of gains or losses to be recognised when an entity sells or contributes assets to its associate or joint venture. When the transaction involves a business the gain or loss is recognised in full, conversely when the transaction involves assets that do not constitute a business the gain or loss is recognised only to the extent of the unrelated investors’ interests in the joint venture or associate.

The Group is not yet in a position to state whether these new pronouncements will result in substantial changes to the Group’s accounting policies and financial statements.

4. FUNCTIONAL AND PRESENTATION CURRENCY

The functional currency of the Company is Hong Kong Dollar (“**HK\$**”). The consolidated financial statements are presented in Renminbi (“**RMB**”), which is the functional currency of the primary economic environment in which the principal subsidiaries of the Group operate. All values are rounded to the nearest thousand (“**RMB’000**”) unless otherwise stated.

3. 採納香港財務報告準則 (「香港財務報告準則」) (續)

3.2 已經頒佈惟並無生效之新訂／經修訂香港財務報告準則 (續)

香港財務報告準則第10號及香港會計準則第28號修訂本 — 投資者與其聯營公司或合營公司之間的資產出售或貢獻

有關澄清實體向其聯營公司或合營企業出售或注入資產時，將予確認之收益或虧損程度。當交易涉及一項業務，則須確認全數收益或虧損。反之，當交易涉及不構成一項業務之資產，則僅須就不相關投資者於合營企業或聯營公司之權益確認收益或虧損。

本集團尚未確定該等新宣告會否對本集團之會計政策及財務報表造成重大變動。

4. 功能及呈報貨幣

本公司之功能貨幣為港元 (「港元」)。綜合財務報表按人民幣 (「人民幣」) 呈列，人民幣為本集團主要附屬公司營運所在主要經濟環境之功能貨幣。除另有所指外，所有數值已概約至最近千位 (「人民幣千元」)。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES

5.1 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. 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 (if any) are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date 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 business is accounted for using 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 non-controlling interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All 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.

5. 主要會計政策

5.1 綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。集團內公司間之交易及結餘連同未變現溢利均於編製綜合財務報表時全數對銷。除非有關交易提供所轉讓資產減值之證據，否則未變現虧損亦予以對銷，在此情況下，虧損於損益中確認。

於年內購入或售出之附屬公司之業績（如有）由收購生效日期起計或計至出售生效日期止（視情況而定），列入綜合全面收益表內。必要時，附屬公司之財務報表將予調整以使其會計政策與本集團其他成員公司所使用者一致。

採用購買法將收購附屬公司或業務入賬。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之公平值總額計量。所收購之可識別資產及所承擔負債則主要按收購當日之公平值計量。本集團先前所持被收購方之股權以收購當日公平值重新計量，而所產生之收益或虧損則於損益中確認。本集團可按每宗交易選擇按公平值或按應佔被收購方可識別資產淨值之比例計量於附屬公司之非控股權益。除非香港財務報告準則規定適用其他計量基準，否則所有其他非控股權益按公平值計量。所產生之收購相關成本列作開支，除非其產生自發行股本工具，在此情況下，有關成本自權益中扣除。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.1 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, 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.

5. 主要會計政策 (續)

5.1 綜合基準 (續)

收購方將予轉讓之任何或然代價按於收購日期之公平值確認。其後對代價之調整於商譽內確認，惟僅以計量期間（自收購日期起計最多十二個月）內獲得之與收購日期之公平值有關之新資料所引致者為限。獲分類為資產或負債之或然代價之所有其他隨後調整乃於損益中確認。

當本集團失去附屬公司控制權時，出售所產生損益為以下兩者之差額：(i) 已收代價之公平值與任何保留權益之公平值之總額；及(ii) 該附屬公司之資產（包括商譽）及負債與任何非控股權益之過往賬面值。以往於其他全面收益確認與附屬公司有關之金額，入賬方式相同，猶如相關資產或負債已經出售。

收購後，代表目前於附屬公司擁有權益之非控股權益之賬面值為該等權益於初步確認時之金額另加有關非控股權益應佔之其後權益變動。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。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.2 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.

5. 主要會計政策 (續)

5.2 附屬公司

附屬公司乃指本公司可行使控制權之被投資方。如果符合下列全部三個因素，則本公司控制被投資方：可對被投資方行使權力；承擔來自被投資方之風險或有權獲得來自被投資方之可變動回報；及能夠運用其權力來影響有關可變動回報。每當事實及情況顯示任何控制權因素可能出現變動時，則會重新評估是否擁有控制權。

倘本公司擁有實際能力引導投資對象相關活動，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

以往參與投票的模式。

於附屬公司之投資已按成本減減值虧損（如有）計入本公司之財務狀況表。附屬公司之業績由本公司根據已收及應收股息基準列賬。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.3 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.

5. 主要會計政策 (續)

5.3 聯營公司

聯營公司為本集團對其擁有重大影響力，但並非附屬公司或合營安排的實體。重大影響力指有權力參與投資對象的財務及經營決策，但並非對該等政策擁有控制或聯合控制權。

聯營公司乃採用權益法入賬，據此聯營公司按成本初步確認，此後其賬面值於聯營公司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公司的權益的虧損不會確認，除非有責任彌補該等虧損。

本集團與其聯營公司之間的交易產生的損益僅於不相關投資者於聯營公司擁有權益時方才確認。該等交易產生的投資者分佔聯營公司溢利及虧損與聯營公司的賬面值對銷。若未變現虧損提供所轉讓資產減值的憑證，則會即時於損益確認。

聯營公司已付任何溢價高於已收購本集團應佔可識別資產、負債及或然負債之公平值撥充資本，計入聯營公司的賬面值。倘客觀證據證明聯營公司投資有減值，則投資之賬面值與其他非金融資產相同方式檢測。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.3 Associates (Continued)

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.

5.4 Goodwill

Where the fair value of identifiable assets and liabilities exceed the aggregate 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.

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 (the "CGUs") that are expected to benefit from the synergies of the acquisition. A CGU 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 CGU to which goodwill has been allocated is tested for impairment annually, by comparing its carrying amount with its recoverable amount (see Note 5.6), and whenever there is an indication that the unit may be impaired.

5. 主要會計政策 (續)

5.3 聯營公司 (續)

於本公司之財務狀況表中，於聯營公司投資按成本減減值虧損（如有）列賬。聯營公司業績由本公司按年內已收及應收股息入賬。

5.4 商譽

若在重新評估後，可識別資產及負債之公平值超逾已支付代價、已確認被收購方非控股權益及收購方先前持有之被收購方股權於收購日期之公平值總額，超出部分於收購日期在損益確認。

商譽按成本減減值虧損計量。就減值測試而言，收購所產生之商譽乃被分配到預期自收購所產生協同效益中受益之各有關現金產生單位。現金產生單位指可大致獨立於其他資產或資產組別產生現金流入的最小資產組別。獲分配商譽之現金產生單位每年（以其賬面值與可收回金額（見附註 5.6）進行比較）及於出現可能減值之跡象時進行減值測試。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.4 Goodwill (Continued)

For goodwill arising on an acquisition in a financial year, the CGU to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the CGU is less than the carrying amount of the unit, 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.

5.5 Fair value measurement

The Group measures its investment properties and derivative financial asset at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

5. 主要會計政策 (續)

5.4 商譽 (續)

就財政年度內收購產生之商譽而言，獲分配商譽之現金產生單位於該財政年度末前進行減值測試。倘現金產生單位之可收回金額少於其賬面值，則本集團首先會分配減值虧損以減少該單位獲分配之任何商譽之賬面值，再根據該單位各項資產之賬面值按比例分配至該單位之其他資產。然而，分配至各項資產之虧損將不會導致個別資產之賬面值低於其公平值減出售成本（若可計量）或使用價值（若可釐定）（取較高者）。任何商譽減值虧損於損益確認，且不會於往後期間撥回。

5.5 公平值計量

本集團於各報告期末按公平值計量其投資物業及衍生金融資產。公平值是於計量日期市場參與者間於有秩序交易中出售資產所收取或轉讓負債須支付的價格。公平值計量乃根據假設出售資產或轉讓負債的交易於資產或負債主要市場或（在無主要市場情況下）最具優勢市場進行而作出。主要及最具優勢市場須為本集團可進入之市場。資產或負債的公平值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.5 Fair value measurement (Continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

5. 主要會計政策 (續)

5.5 公平值計量 (續)

非金融資產的公平值計量須計及市場參與者對該資產的最高效和最佳使用或出售予其他能以最高效和最佳使用該資產的市場參與者所產生的經濟利益。

本集團採納適用於不同情況且具備充分數據以供計量公平值的估值方法，以儘量使用相關可觀察輸入資料及儘量減少使用不可觀察輸入資料。

所有於本財務報表計量或披露的資產及負債乃基於對公平值計量整體而言屬重大的最低級輸入資料按以下公平值等級分類：

第一級：基於相同資產或負債於活躍市場的報價（未經調整）；

第二級：基於對公平值計量而言屬重大的可觀察（直接或間接）最低層輸入資料的估值方法；及

第三級：基於對公平值計量而言屬重大的不可觀察最低層輸入資料的估值方法。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.5 Fair value measurement (Continued)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

5.6 Impairment of non-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;
- intangible assets;
- interests in leasehold land held for own use under operating leases; and
- investments in subsidiaries, associates and joint ventures (except for those classified as held for sale (or included in a disposal group that is classified as held for sale))

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 impairment loss is treated as a revaluation decrease under that HKFRS.

5. 主要會計政策 (續)

5.5 公平值計量 (續)

就按經常性基準於本財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類（基於對公平值計量整體而言屬重大的最低級輸入資料）確定是否發生不同等級轉移。

5.6 非金融資產減值

本集團於各報告期末審閱下列資產的賬面值，以確定是否有跡象顯示該等資產出現減值虧損或過往已確認之減值虧損是否已不存在或減少：

- 物業、廠房及設備；
- 無形資產；
- 根據經營租賃持作自用的租賃土地權益；及
- 投資附屬公司、聯營公司及合營企業，除非該投資乃分類為持作出售（或計入分類為持作出售之出售組別）

倘資產的可收回金額（即公平值減出售成本與使用價值兩者之較高者）估計少於其賬面值時，則資產賬面值將減至其可收回金額。減值虧損隨即按開支確認，除非相關的資產於香港財務報告準則中，按公平值列賬，在此情況下，於該香港財務報告準則之下可當估值減少處理。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.6 Impairment of non-financial assets (Continued)

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 CGU (see Note 5.4), 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 CGU.

5.7 Property, plant and equipment

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

5. 主要會計政策 (續)

5.6 非金融資產減值 (續)

倘隨後撥回減值虧損，資產的賬面值將增至其可收回金額的經修訂估計金額，惟經調高的賬面值不得超出假設於過往年度並無就資產確認減值虧損而應已釐定的賬面值。減值虧損的撥回隨即確認為收入，除非相關的資產於香港財務報告準則中，按公平值列賬，在此情況下，於該香港財務報告準則之下可當估值增加處理。

使用價值乃根據預期將自資產或現金產生單位（見附註5.4）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。

5.7 物業、廠房及設備

物業、廠房及設備（在建工程除外）按成本減累計折舊及任何減值虧損入賬。物業、廠房及設備項目成本包括其購買價及將資產達致運作狀況及地點作擬定用途之任何直接成本。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.7 Property, plant and equipment (Continued)

Depreciation is calculated on straight-line method to write off the cost of each item of property, plant and equipment, other than CIP, to its estimated residual value over its estimated useful life, as follows:

Buildings	20 years
Computer equipment	3 years
Furniture, fixtures and office equipment	3 to 5 years
Motor vehicles	5-10 years
Leasehold improvements	3 to 5 years or over the lease term whichever is the shorter

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

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 property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained profits.

5. 主要會計政策 (續)

5.7 物業、廠房及設備 (續)

每項物業、廠房及設備項目(在建工程除外)按以下估計可使用年期以直線法折舊至估計剩餘值,以撇銷其成本:

樓宇	二十年
電腦設備	三年
傢俬、裝置及辦公室設備	三至五年
汽車	五至十年
租賃物業裝修	三至五年或租賃年期(取較短者)

資產之估計剩餘值、估計可使用年期及折舊法於各報告期末進行檢討及作出適當調整。

倘物業、廠房及設備項目因其使用狀況有更改(即不再由業主自用)而變為投資物業,該項目之賬面值與於轉撥日期之公平值之任何差額於其他全面收益內確認,並於資產重估儲備中累計。其後當該資產出售或停用時,有關重估儲備將直接轉撥至保留溢利。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.7 Property, plant and equipment (Continued)

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Gain or loss on disposal or retirement recognised in profit or loss in the year the asset is de-recognised and is the difference between the net sales proceeds and the carrying amount of the relevant asset.

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

CIP which mainly represents property, plant and equipment under construction is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct and indirect costs incurred during the periods of construction, installation and testing. When the assets concerned are completed and ready for use, the costs are reclassified to the appropriate category of property, plant and equipment.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets, or where shorter, the term of the relevant lease.

5. 主要會計政策 (續)

5.7 物業、廠房及設備 (續)

物業、廠房及設備項目於出售或預期使用或出售時並無任何未來經濟利益時取消確認。於資產取消確認年度於損益確認之出售或棄用資產收益或虧損，乃出售所得款項淨額與有關資產賬面值之差額。

其後成本只在與該項目相關之未來經濟效益很有可能歸於集團，並能可靠地計量項目成本之情況下，包括在資產之賬面值或確認為獨立之資產（視適用情況而定）。所有其他修理及維修開支於其產生之財政期間計入損益。

在建工程主要指正在興建之物業、廠房及設備，以成本減任何減值虧損列賬及不作折舊。成本包括建設、安裝及測試期間所產生之所有直接及間接成本。當有關資產完工及可投入使用後，成本會重新分類為物業、廠房及設備之適當類別。

融資租賃資產乃按上述自置資產之相同基準以其估計可使用年期或其融資租賃年期之較短者減值。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.8 Investment properties

Investment property is property 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. These include land held for future use and property that is being constructed or developed for future use as investment.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, these are measured at their fair values using 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 properties are included in profit or loss for the period in which they arise.

If investment properties become 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 de-recognised 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 de-recognised.

5. 主要會計政策 (續)

5.8 投資物業

投資物業為持有作賺取租金或資本升值或作該兩種用途而非在日常業務過程中持作出售、用作生產或供應貨品或服務或作行政用途的物業。其中包括作為投資持有供日後使用之土地以及建設或發展作日後使用之物業。

投資物業初步按成本計量，包括任何直接應佔開支。於初步確認後，投資物業使用公平值模型按公平值計量，除非其於報告日期仍在興建或開發中，而其公平值於當時不可被可靠地釐定。投資物業公平值變動所產生的收益或虧損乃於產生期間計入損益。

倘投資物業因其使用狀況有更改（即開始由業主自用）而變為物業、廠房及設備項目，就其後入賬而言，該物業的被視為成本為於用途變動日期之公平值。

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）於取消確認該資產的期間計入損益。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.9 Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. Cost of properties held for sale is determined by an apportionment of total land and building costs attributable to the unsold properties.

Net realisable value is determined by reference to the estimated selling price of properties sold in the ordinary course of business, less estimated costs to be incurred in selling the properties.

5.10 Leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

5. 主要會計政策 (續)

5.9 持作出售物業

持作出售物業以成本及可變現淨值之較低者列賬。持作出售物業之成本本乃以分配予未售物業的土地及樓宇成本總額予以釐定。

可變現淨值乃參照一般業務過程已售物業的估計售價減銷售物業產生的估計成本釐定。

5.10 租賃

倘本集團認為由一宗或多宗交易組成之安排，能在協定期限以一項或多項指定資產之使用權作換取支付款項或連串付款，則有關安排屬於或包含租賃。有關決定會基於安排之實質內容評估而作出，無論有關安排是否以租賃之法定形式進行。

租予本集團之資產分類

本集團按租賃持有之資產，而其中絕大部份風險及擁有權利益均轉移至本集團乃分類為根據融資租賃持有之資產。不會向本集團轉移絕大部份風險及擁有權利益之租賃乃分類為經營租賃。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.10 Leases (Continued)

Assets acquired under finance leases

Assets held under finance leases are initially recognised as assets at their fair value or, if lower, the present value of the minimum lease payments. The corresponding lease commitment is shown as a liability. Lease payments are analysed between capital and interest. Interest element is charged to profit or loss over the period of the lease and is calculated so that it represents a constant proportion of the lease liability. The capital element reduces the balance owed to the lessor.

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

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

Operating lease charges as the lessee

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

5. 主要會計政策 (續)

5.10 租賃 (續)

根據融資租賃取得之資產

根據融資租賃持有之資產初步按其公平值或最低租賃付款之現值(取金額較低者)確認為資產。相應之租賃承擔以負債列示。租賃付款乃按資本及利息進行分析。利息部分於租期內於損益扣除，並以於租賃負債中佔固定比例方式計算。資本部分將扣減欠付出租人之餘額。

融資租賃安排項下所持資產其後按可資比較收購資產所採用者入賬。相應融資租賃負債按租賃付款扣除融資費用而減少。

租賃付款內含之融資費用會計入租賃期內之損益中，使每個會計期間之融資費用佔承擔餘額之比率大致相同。

經營租賃費用 (作為承租人)

倘本集團擁有經營租賃項下持有資產之使用權，該租賃項下付款於損益根據其租賃年期以直線法扣除，惟有其他基準能更清晰地反映其租賃資產可產生收益之時間模式則除外。租賃所涉及之獎勵收入均在損益中確認為租賃款項淨額之組成部份。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.10 Leases (Continued)

Land use rights

Upfront payments made to acquire land held under an operating lease are stated at cost less accumulated amortisation and any impairment losses. Amortisation is calculated on straight-line method over the term of the lease except where an alternative basis is more representative of the time pattern of benefits to be derived by the Group from use of the land.

5.11 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 fair value at the date of acquisition. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any impairment losses.

Amortisation is provided on a straight-line method over their useful lives as follows. Intangible assets with indefinite useful lives are carried at cost less any accumulated impairment losses. Amortisation expense is recognised as administrative expense in profit or loss.

Business agreements	10 to 15 years
Trade name	20 years
Business license	20 years
Computer trading and clearing system	10 years
— Hardware and software	
Computer software	3 to 10 years

5. 主要會計政策 (續)

5.10 租賃 (續)

土地使用權

就收購根據經營租賃持有之土地所作出預付款項乃以成本減累計攤銷及任何減值虧損列值。攤銷乃於租期內以直線法計算，惟倘若另有另一種基準更能反映本集團透過利用有關土地可產生收益之時間模式則除外。

5.11 無形資產 (商譽除外)

(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任何減值虧損入賬。

攤銷使用直線法按以下使用年期計提：具有無限可使用年期之無形資產則按成本減任何其後累計減值虧損列帳。攤銷費用於損益內確認為行政費用。

業務協議	十至十五年
商標	二十年
經營許可證	二十年
電腦交易及結算系統	十年
— 硬件及軟件	
電腦軟件	三至十年

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.11 Intangible assets (other than goodwill)

(Continued)

(ii) **Internally generated intangible assets (research and development costs)**

Expenditure on internally developed products is capitalised if it can be demonstrated that:

- it is technically feasible to develop the product for it to be sold;
- adequate resources are available to complete the development;
- there is an intention to complete and sell the product;
- the Group is able to sell the product;
- sale of the product will generate future economic benefits; and expenditure on the project can be measured reliably.

Capitalised development costs are amortised over the periods the Group expects to benefit from selling the products developed.

Development expenditure not satisfying the above criteria and expenditure on the research phase of internal projects is recognised in profit or loss as incurred.

5. 主要會計政策 (續)

5.11 無形資產 (商譽除外)

(續)

(ii) **內部產生無形資產 (研發成本)**

內部開發產品的開支若能證明下列內容，即撥充資本：

- 開發產品以作銷售具備技術可行性；
- 具有足夠資源完成開發；
- 有意完成及銷售產品；
- 本集團可銷售產品；
- 銷售產品將產生未來經濟利益；及項目開支能夠可靠計量。

已撥充資本的開發成本按本集團預期可從所開發產品的銷售中受惠的期間攤銷。

不符合上述標準的開發開支及內部項目研究階段的開支於產生時在損益內確認。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.11 Intangible assets (other than goodwill)

(Continued)

(iii) Impairment

Intangible assets with finite lives are tested for impairment when there is an indication that an asset may be impaired based on the accounting policy stated in Note 5.6.

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.

5.12 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issuing of capital are deducted from capital (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

5. 主要會計政策 (續)

5.11 無形資產 (商譽除外)

(續)

(iii) 減值

具有限使用年期的無形資產於出現資產可能減值之跡象時根據附註5.6所述之會計政策進行減值測試。

當某資產之可收回金額估計比賬面值小時，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，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。

5.12 股本

普通股乃分類作權益。股本按已發行股份之面值釐定。

發行股本之相關交易費用自股本(減去任何相關所得稅利益)中扣除，惟以股權交易直接應佔之增加成本為限。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.13 Financial instruments

(i) **Financial assets**

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

All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. Regular way purchases of financial assets are recognised on trade date.

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

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

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

5. 主要會計政策 (續)

5.13 金融工具

(i) **金融資產**

本集團金融資產乃分類為貸款及應收賬款以及衍生金融資產。管理層於初步確認時釐定其金融資產分類，分類視乎收購金融資產之目的而定，並在許可及適當之情況下，於每個報告期末重新評估分類。

所有金融資產只會在本集團成為有關工具合約條文之訂約方時，方予確認。以慣常方式收購之金融資產於交易日期確認。

當收取投資現金流量之權利屆滿或擁有權及其絕大部份風險與回報已轉讓時，金融資產予以取消確認。

貸款及應收賬款為具有固定或可確定付款，於活躍市場中無報價之非衍生金融資產。此等款項初步以公平值加上直接產生交易成本確認，及後以實際利率方法按攤銷成本（減任何減值虧損）計量。攤銷成本按購入時之任何貼現或溢價計算，包括是實際利率和交易成本一部份之費用。

於各報告期末，金融資產會予以評估，釐定是否有減值之客觀跡象。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.13 Financial instruments (Continued)

(i) Financial assets (Continued)

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

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

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

5. 主要會計政策 (續)

5.13 金融工具 (續)

(i) 金融資產 (續)

個別金融資產之客觀減值證據包括就本集團所知涉及一項或以上下列虧損事件之可觀察數據：

- 債務人遇上重大財務困難；
- 違反合約，如欠繳或拖欠支付利息或本金付款；
- 債務人很有可能破產或進行其他財務重組；及
- 技術、市場、經濟或法律環境出現可能對債務人造成不利影響之重大變化。

有關某一組金融資產之虧損事項包括顯示該組金融資產之估計未來現金流量出現可計量跌幅之可觀察數據。該等可觀察數據包括但不限於組別內債務人之付款狀況，以及與組別內資產拖欠情況有關之國家或當地經濟狀況出現逆轉。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.13 Financial instruments (Continued)

(i) Financial assets (Continued)

If there is objective evidence that an impairment loss on financial assets has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. effective interest rate computed at initial recognition). The amount of the loss is recognised in profit or loss of the period in which the impairment occurs.

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

(ii) Financial liabilities

The Group's financial liabilities include accruals and other payables, finance lease liabilities, convertible bonds and other borrowings.

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

5. 主要會計政策 (續)

5.13 金融工具 (續)

(i) 金融資產 (續)

倘有客觀證據表明金融資產出現減值虧損，則虧損金額按資產之賬面值與估計未來現金流量（不包括未產生之未來信貸虧損）按金融資產之原實際利率（即初步確認時計算之實際利率）貼現之現值兩者之差額計量。虧損金額於減值出現期間之損益中確認。

倘若其後期間，減值虧損金額減少，而有關減幅可客觀地與確認減值後發生之事件聯繫，則撥回過往確認之減值虧損，惟撥回減值不得導致金融資產賬面值超過如無確認減值之原有攤銷成本。撥回金額於撥回發生期間在損益中確認。

(ii) 金融負債

本集團之金融負債包括應計費用及其他應付款項，金融租賃負債、可換股債券及其他借貸。

金融負債在本集團成為工具之合約條文一方時確認。所有與利息相關之開支均按照本集團借貸成本之會計政策確認。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.13 Financial instruments (Continued)

(ii) Financial liabilities (Continued)

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in profit or loss.

All the Group's financial liabilities are recognised initially at their fair value, net of directly attributable transaction costs incurred and subsequently measured at amortised cost, using effective interest method.

(iii) Convertible bonds

Convertible bonds contain liability and equity components.

Convertible bonds issued by the Group that contain both the liability and conversion option components are classified separately into their respective items on initial recognition. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

5. 主要會計政策 (續)

5.13 金融工具 (續)

(ii) 金融負債 (續)

一項金融負債於該負債下之責任被解除或取消或屆滿時予以取消確認。

當現有金融負債被同一名貸款人以截然不同之借貸條件取代，或現有一項負債之借貸條件被大幅修改，則該替代或修改被視為取消確認原有負債及確認新負債，新舊負債相關賬面值之差額會於損益中確認。

所有本集團之金融負債初步按其公平值減直接產生交易成本確認，其後以實際利率法按攤銷成本計量。

(iii) 可換股債券

可換股債券包含負債及權益部分。

本集團所發行之可換股債券包含負債及轉換權部分，乃於初步確認時分別獨立分類。將以交換固定金額之現金或另一種金融資產為固定數目之本公司權益工具作結算之轉換權歸類為權益工具。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.13 Financial instruments (Continued)

(iii) Convertible bonds (Continued)

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the fair value of the convertible bonds and the fair value assigned to the liability component, representing the conversion option for the holder to convert the bonds into equity, is included in convertible bonds equity reserve.

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using effective interest method. The equity component, represented by the option to convert the liability component into ordinary shares of the Company, will remain in convertible bonds equity reserve until the embedded option is exercised (in which case the balance stated in convertible bonds equity reserve will be transferred to share capital and share premium). Where an option remains unexercised at the expiry date, the balance stated in convertible bonds equity reserve will be released to the retained earnings. No gain or loss is recognised upon conversion or expiration of the option.

Transaction costs that relate to the issue of the convertible bonds are allocated to liability and equity components in proportion to the allocation of the proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using effective interest method.

5. 主要會計政策 (續)

5.13 金融工具 (續)

(iii) 可換股債券 (續)

於初步確認時，負債部分之公平值按同類不可換股債務之現行市場利息釐定。可換股債券公平值與分配至負債部分公平值之間差額，即代表持有人可將債券轉換為權益之轉換權，計入可換股債券權益儲備。

於往後期間，可換股債券之負債部分乃採用實際利率法按攤銷成本列賬。權益部分即轉換負債部分為本公司普通股之選擇權，將保留於可換股債券權益儲備，直至內含選擇權獲行使為止。於此情況下，可換股債券權益儲備之結餘將轉撥至股份溢價。倘選擇權於到期日未獲行使，可換股債券權益儲備之結餘將轉撥至保留溢利。選擇權轉換或到期時不會確認收益或虧損。

與發行可換股債券相關之交易成本乃按所得款項之劃分比例分配至負債及權益部分。與權益部分相關之交易成本乃直接計入權益內。與負債部分相關之交易成本乃計入負債部分之賬面值，並按可換股債券之年期採用實際利率法攤銷。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.13 Financial instruments (Continued)

(iv) **Effective interest method**

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

(v) **Equity instruments**

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

(vi) **De-recognition**

The Group de-recognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for de-recognition in accordance with HKAS 39.

Financial liabilities are de-recognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

5. 主要會計政策 (續)

5.13 金融工具 (續)

(iv) **實際利率法**

實際利率法乃為計算金融資產或金融負債之攤銷成本及按有關期間分配利息收入或利息開支之方法。實際利率為準確貼現金融資產或負債之估計年期內或(倘適用)較短期間內估計未來現金收入或支付之利率。

(v) **權益工具**

本公司發行之權益工具按所獲款項扣除直接發行成本後確認。

(vi) **取消確認**

當從金融資產獲得為來現金流的合約權利屆滿或金融資產已被轉讓且該轉讓根據香港會計準則第39號符合取消確認標準時，本集團取消確認金融資產。

當相關合約規定的義務已被履行、取消或期滿，本集團取消確認金融負債。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.13 Financial instruments (Continued)

(vi) De-recognition (Continued)

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 financial liability extinguished. The difference between the carrying amount of financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

5.14 Cash and cash equivalents

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

5.15 Provisions and contingent liabilities

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

5. 主要會計政策 (續)

5.13 金融工具 (續)

(vi) 取消確認 (續)

於本集團為重新商定金融負債之條款，而向一名債權人發行其權益工具，用於結清全部或部分金融負債時，所發行的權益工具被視為已付代價，初步按全部或部分金融負債於抵銷日期的公平值確認及計量。若所發行的權益工具之公平值不能可靠計量，則對權益工具進行計量，以反映所抵銷金融負債的公平值。所抵銷的全部或部分金融負債之賬面值與已付代價之差額於年內在損益確認。

5.14 現金及現金等值項目

現金及現金等值項目包括銀行及手持現金、銀行活期存款、短期而流動性極高之投資，這些投資可容易地換算為已知現金數額及沒有重大價值轉變之風險。

5.15 撥備及或然負債

如因過往事件產生目前債務（法定或推定）及將來可能需要有包括經濟利益之資源流出以償還債務，則確認撥備，條件為該債務金額能可靠估計。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.15 Provisions and contingent liabilities

(Continued)

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in profit or loss.

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

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

5.16 Income taxes

Income tax comprises current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

5. 主要會計政策 (續)

5.15 撥備及或然負債 (續)

如貼現之影響重大，則就撥備確認之金額乃償還債務預期所需未來支出於報告日之現值。貼現現值因時間流逝而產生之增幅乃計入損益。

所有撥備會於各報告期末檢討及調整，以反映目前最佳估計。

當不可能有需要經濟利益流出，或其數額未能可靠地估計，除非付出經濟利益之可能性極小，否則須披露該債項為或然負債。潛在債項，其存在僅能以一個或數個未能完全在本集團掌控之下之不確定未來事項之發生或不發生來證實，除非經濟利益流出之可能性極小，否則亦披露為或然負債。

5.16 所得稅

所得稅包括即期及遞延稅項。

即期稅項乃根據日常業務中的損益項目計算，並根據就所得稅而言屬非課稅或不獲減免項目而作出調整，以及使用於結算日已制定或大致制定的稅率計算。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.16 Income taxes (Continued)

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. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

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 properties are 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.

5. 主要會計政策 (續)

5.16 所得稅 (續)

遞延稅項乃來自就財務申報而言資產及負債的賬面值與用作課稅而言的相應款項兩者之間的臨時差額，並使用資產負債表負債法列賬。除對會計及應課稅溢利均不會造成影響的已確認資產及負債外，所有臨時差額均確認為遞延稅項負債。遞延稅項資產在有可動用應課稅溢利以扣除臨時差額的情況下予以確認。遞延稅項乃以預計於期內適用的稅率計算，而負債或資產則根據於結算日已制定或大致制定的稅率分別償還及變現。

當投資物業根據香港會計準則第40號「投資物業」按公平值列賬，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。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.16 Income taxes (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.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

5.17 Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when revenue can be measured reliably, on the following bases:

- (a) income from handling charges of trades between the participants in eligible commodities transacted on Nanning (China – ASEAN) Commodity Exchange Company Limited (“**NCCE**”) is recognised in full on the trade day, upon acceptance of the trades;
- (b) income from initial listing fees for commodities are recognised upon the listing of the commodities on NCCE;
- (c) income from financial guarantee (as the case may be, including consultancy services related to issuance of financial guarantee) is recognised over the contract period on a time apportionment basis;

5. 主要會計政策 (續)

5.16 所得稅 (續)

投資附屬公司、聯營公司及共同控制實體所產生之應課稅暫時差額會確認為遞延稅項負債，惟本集團可控制暫時差額之撥回及有可能在可預見將來不會撥回者則除外。

所得稅乃於損益內確認，除非所得稅與於其他全面收益中確認的項目有關則作別論，而在此情況下，稅項亦於其他全面收益內確認，或除非該等稅項與於權益直接確認的項目有關，而在此情況下，該等稅項亦直接於權益內確認。

5.17 收益確認

收益會於本集團很有可能獲得經濟利益及收入能可靠計算時按以下基準確認入賬：

- (a) 參與者在南寧（中國－東盟）商品交易所有限公司（「**東盟交易所**」）處理合資格商品交易費用之收入於交易當日接納交易時全數確認；
- (b) 商品首次上市費於商品在東盟交易所掛牌上市時確認；
- (c) 融資擔保所得收入（視乎情況而定，包括與授出融資擔保有關之顧問服務）會以時間比例基準按合約期間確認；

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.17 Revenue recognition (Continued)

- (d) income from development and sales of computer application software systems is recognised by reference to the stage of completion;
- (e) income from provision of maintenance services is recognised on straight-line method over the terms of the relevant maintenance service contracts;
- (f) income from membership fee is recognised over the subscription period;
- (g) income from management fee is recognised when services are rendered;
- (h) 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 that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense; and
- (i) interest income is calculated on time-proportion basis using effective interest method.

5. 主要會計政策 (續)

5.17 收益確認 (續)

- (d) 開發及銷售電腦應用軟件系統所得收入參照完成階段進行確認；
- (e) 提供維護服務所得收入使用直線法按相關維護服務合約之年期確認；
- (f) 會員費收入於認購期間確認；
- (g) 管理費收入於提供服務時確認；
- (h) 倘可合理確定能夠收取政府資助，而本集團將遵守當中所附帶條件，則政府資助將獲確認。補償本集團所產生開支的資助會於產生開支的同一期間，有系統地於損益中確認為收入。補償本集團資產成本的資助會於相關資產賬面值中扣除，其後於該項資產的可用年期以減少折舊開支方式於損益中實際確認；及
- (i) 利息收入採用實際利率法按時間比例基準計算。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.18 Employee benefits

Retirement benefits to employees are provided through defined contribution plans. The Group operates a defined contribution retirement benefit plan under the Mandatory Provident Fund Schemes Ordinance (the “**MPF Scheme**”), for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries.

Employees of the Group’s subsidiaries which operate in the People’s Republic of China (the “**PRC**”) are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of employees’ salaries to the central pension scheme.

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

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.

5. 主要會計政策 (續)

5.18 僱員福利

僱員之退休福利乃透過定額供款計劃提供。本集團遵照強制性公積金計劃條例設立一項定額供款退休福利計劃（「**強積金計劃**」），對象為合資格參與強積金計劃之僱員。供款按僱員基本薪金之某一百分比作出。

本集團於中華人民共和國（「**中國**」）營運之附屬公司旗下僱員須參與由有關地方市政府營運之中央退休金計劃。有關附屬公司須按僱員薪金若干百分比對中央退休金計劃供款。

供款於年度內僱員提供服務時在損益確認為開支。本集團根據該等計劃之責任僅為應付固定百分比供款。

離職福利於本集團不再能取消提供該等福利時及本集團確認涉及支付離職福利之重組成本時之較早者確認。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.19 Share-based payments

Where share options are awarded to employees and others providing similar services, the fair value of the options at the date of grant is recognised in profit or loss over the vesting period with a corresponding increase in share option 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 other 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.

Where equity instruments are granted to persons other than employees and others providing similar 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 at the fair value of the goods or services received.

5. 主要會計政策 (續)

5.19 以股份為基礎之付款

當向僱員授出購股權時，於授出日期之購股權公平值乃按歸屬期於損益賬內確認，並於權益中購股權儲備增加相應金額。非市場歸屬條件透過調整預期將於各報告期末歸屬之權益工具之數目而計算，以令最終在歸屬期間確認之累計款項乃基於最終獲歸屬之購股權數目而計算。市場歸屬條件乃計入所授購股權之公平值。只要所有其他歸屬條件獲達成，則不論市場歸屬條件是否獲達成亦會計提開支。累計開支不會就未有達成市場歸屬條件而調整。

如購股權之條款及條件在其獲歸屬前被修改，在緊接作出修改前及後之購股權公平值增幅亦會在餘下歸屬期間於損益賬內確認。

倘權益工具授予僱員以外人士及其他提供類似服務之人士，則已收商品或服務之公平值於損益確認，除非商品或服務合資格確認為資產。權益之相應增加獲確認。就以現金結算以股份為基礎之付款而言，負債按已收商品或服務之公平值確認。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.19 Share-based payments (Continued)

Upon exercise of share options, the amount previously recognised in share option reserve and the proceeds received net of directly attributable transaction costs up to the nominal value of the share issued are reallocated to share capital with any excess being recorded as share premium. When the share options are lapsed, forfeited or still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

5.20 Foreign currencies

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency").

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

5. 主要會計政策 (續)

5.19 以股份為基礎之付款 (續)

購股權行使時，先前於購股權儲備確認及扣除不超過已發行股份面值之任何直接應佔交易成本後之所得款項將會被重新分配至股本，而任何超出部分則歸入股份溢價。倘購股權被失效、沒收，或購股權於到期日仍未行使，先前於購股權儲備確認之款項將會轉撥至保留溢利。

5.20 外幣

本集團每個實體各自之財務報表中所列的項目均按該實體營運所在的主要經濟環境之貨幣（「功能貨幣」）計算。

於綜合實體之獨立財務報表內，外幣交易按交易當日之匯率換算為個別實體之功能貨幣。於報告日期，以外幣為單位之貨幣資產及負債均按該日適用之匯率換算。因結算該等交易及結算日重新換算貨幣資產及負債所產生之外匯收益及虧損，乃於損益內確認。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.20 Foreign currencies (Continued)

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 and are reported as part of the fair value gain or loss. Non-monetary items that are measured at historical cost in a foreign currency are not retranslated.

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

5.21 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.

5. 主要會計政策 (續)

5.20 外幣 (續)

以公平值入賬且以外幣計值之非貨幣項目，乃按公平值釐定當日之市場匯率換算並以公平值盈虧部份呈報。以外幣計值且以歷史成本入賬之非貨幣項目概不換算。

於綜合財務報表中，原以本集團呈報貨幣以外貨幣呈列之境外業務所有個別財務報表均已換算為人民幣。資產及負債已按結算日之收市匯率換算為人民幣。收入及開支按交易當日之現行匯率或按報告期間之平均匯率換算為人民幣，惟前提是匯率並沒有重大波動。任何就此程序產生之差額已於其他全面收益確認並個別計入權益之換算儲備。

5.21 關連方

- (a) 倘適用下列情況，該名人士或該名人士之近親家屬成員便被視為與本集團有關聯：
- (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主要管理人員。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.21 Related parties

- (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);
 - (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); and
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

5. 主要會計政策 (續)

5.21 關連方 (續)

- (b) 倘適用下列情況，該實體便被視為與本集團有關聯：
- (i) 該實體及本集團屬同一集團之成員（即各母公司、附屬公司及同系附屬公司互相關聯）；
 - (ii) 一個實體為另一實體之聯營公司或合營企業（或為某一集團成員之聯營公司或合營企業，而該另一實體為該集團成員）；
 - (iii) 兩個實體皆為相同第三方之合營企業；
 - (iv) 實體為第三方實體之合營企業而另一實體為第三方之聯營公司；
 - (v) 該實體為本集團或與本集團有關連實體之僱員福利而設立之離職後福利計劃；
 - (vi) 該實體受(a)部所界定人士控制或共同控制；
 - (vii) 於(a)(i)所界定對實體有重大影響之人士，或是實體（或實體之母公司）高級管理人員某一人士；及
 - (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供重要管理人員服務。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.21 Related parties (Continued)

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.

5.22 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer (or guarantor) to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

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 the Group's accounting policy on "Provisions and contingent liabilities"; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the Group's policy on "Revenue Recognition".

5. 主要會計政策 (續)

5.21 關連方 (續)

近親家屬成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響之有關家屬成員並包括：

- (i) 該名人士之子女及配偶或家庭夥伴；
- (ii) 該名人士之配偶或家庭夥伴之子女；及
- (iii) 該名人士或該名人士之配偶或家庭夥伴之受養人。

5.22 融資擔保合約

融資擔保合約乃要求發行人（或擔保人）就特定債務人未能按照債務工具之條款於到期時付款而招致損失之情況作出特定付款以償付持有人之合約。

本集團發出且並未指定按公平值計入損益之融資擔保合約乃以公平值減去直接應佔發行融資擔保合約之交易成本初步確認。初步確認後，本集團以(i) 根據本集團有關「撥備及或然負債」之會計政策釐定之金額；及(ii) 初步確認之金額減去（如適用）根據本集團有關「收益確認」之政策而確認之累計攤銷之較高者對企業融資擔保合約進行計量。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.22 Financial guarantee contracts (Continued)

Where the Group issues a financial guarantee, the contracted fee of the guarantee is initially recognised as deferred income. Where the contracted fee is received or receivable for the issuance of the guarantee, it is recognised in accordance with the Group's policies applicable to that category of asset. Where no such contracted fee is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of the corresponding liability.

5.23 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major operations.

The measurement policies the Group uses for reporting segment results under HKFRS 8 "Operating Segments" are the same as those used in its financial statements prepared under HKFRSs.

5. 主要會計政策 (續)

5.22 融資擔保合約 (續)

倘本集團發出融資擔保，擔保之合約費用初步確認為遞延收入。倘若合約費用已收回或就發行擔保而言屬應收，則根據本集團適用於該資產類別之政策進行確認。倘若概無該等合約費用已收回或應收，即時開支將於初步確認相關責任時於損益內確認。

5.23 分類報告

本集團根據向執行董事定期報告之內部財務資料辨認其經營分類及編製分類資料，而執行董事根據該等內部財務資料決定本集團各業務組成之資源分配並審閱該等組成之表現。向執行董事報告之內部財務資料中之業務組成乃根據本集團的主要經營業務而釐定。

本集團根據香港財務報告準則第8號「營運分類」報告分類業績之計量政策，與根據香港財務報告準則編製之財務報表所採用者相同。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.24 Government grants

These 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 that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

5.25 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. Income earned on temporary investments 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 when incurred.

5. 主要會計政策 (續)

5.24 政府補助

倘可合理確定能夠收取政府資助，而本集團將遵守當中所附帶條件，則政府資助將獲確認。補償本集團所產生開支的補助於產生開支的同一期間有系統地於損益賬內確認為收益。補償本集團資產成本的補助在相關資產賬面值中扣除，其後於該項資產的可使用年期以減少折舊開支方式於損益賬內實際確認。

5.25 借貸成本之撥充資本

收購、建造或生產須耗用較長時間方可作擬定用途或銷售之合資格資產直接產生的借款成本均撥充資本，作為該等資產成本之一部分。特定借款撥作該等資產支出前暫時用作投資所賺取之收入，須自資本化之借款成本中扣除。所有其他借款成本於產生期間於損益內確認。

Notes to the Financial Statements

財務報表附註

6. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities. However, uncertainty about these assumptions and estimates could result in outcome that could require a material adjustment to the carrying amounts of the assets or liabilities to be affected in the future.

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

(i) Impairment of receivables

The Group's provision policy for doubtful debts is based on the ongoing evaluation of the collectability and ageing analysis of the outstanding receivables and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including creditworthiness and the past collection history of each customer and the related parties. If the financial conditions of the customers and other debtors of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional impairment may be required.

6. 主要會計判斷及估計

綜合財務報表之編製要求管理層作出會影響所呈報收益、開支、資產及負債之金額以及或然負債披露之判斷、估計及假設。然而，該等假設及估計之不確定因素可能導致需要對未來受影響之資產或負債之賬面值作出重大調整。

於報告期末有風險可能使下個財政年度資產及負債賬面值須作重大調整而與未來有關之主要假設及不明朗因素估計之其他主要來源討論如下。

(i) 應收賬款減值

本集團之呆賬撥備政策乃以未收回應收賬款之持續可收回程度評估及賬齡分析以及管理層判斷為基礎。評估該等應收賬款之最終變現能力需要作出大量判斷，包括各客戶及關連方之現時信譽及以往收款記錄。倘本集團客戶及其他債務人之財務狀況惡化，削弱其付款能力，則可能須要作出額外撥備。

Notes to the Financial Statements

財務報表附註

6. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

(ii) Impairment of non-financial assets

The Group assesses at the end of each reporting period whether there is an indication that an asset may be impaired. If any such indication exists, the Group makes an estimate of the recoverable amount of the asset. This requires an estimation of the value-in-use of the CGU to which the asset is allocated. Estimating value-in-use requires the Group to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. A change in the estimated future cash flows and/or the discount rate applied will result in an adjustment to the estimated impairment provision previously made.

(iii) Estimated useful lives of property, plant and equipment and intangible assets

In determining the useful lives of property, plant and equipment and intangible assets, the Group has to consider various factors, such as expected usage of the asset, expected physical wear and tear, the care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is made based on the experience of the Group with similar assets that are used in a similar way. Depreciation charge is revised if the estimated useful lives of items of property, plant and equipment are different from the previous estimation. Estimated useful lives are reviewed, at the end of each reporting period, based on changes in circumstances.

6. 主要會計判斷及估計 (續)

(ii) 非金融資產減值

本集團於各報告期末評估資產是否出現減值跡象。倘存在該等跡象，本集團評估該資產可回收數額。此舉需要對該資產獲分配之現金產生單位之使用價值作出估計。估計使用價值時，本集團須估計現金產生單位產生之預期未來現金流量，並且選擇合適之貼現率，以計算該等現金流之現值。估計未來現金流量及／或使用之貼現率之變動將導致之前計算的估計減值撥備須作出調整。

(iii) 物業、廠房及設備及無形資產之估計使用年限

於釐定物業、廠房及設備及無形資產之可使用年限時，本集團必須考慮若干因素，例如資產預期使用量、預期實質耗損、資產之保養及維修，及使用資產之法律或類似限制。資產之預期使用年限乃根據本集團以類似方法使用類似資產之經驗計算。如物業、廠房及設備之預期可使用年限與之前估計有異，已計折舊將作出修訂。估計使用年限於每個報告期末根據情況改動作出修訂。

Notes to the Financial Statements

財務報表附註

6. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

(iv) Income taxes and deferred taxes

The Group is subject to taxation in the PRC. Significant judgement is required in determining the amount of the provision for taxation and the timing of the related payments. There are many transactions and calculation for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will have impact on the income tax and/or deferred tax provisions in the period in which such determination is made.

(v) Gain on bargain purchase

The Group recognises gain on purchase from the capital injection into NCCE, details of which are set out in Note 38 to the consolidated financial statements. Significant judgement and estimation are required in determining the fair value of the identifiable assets and liabilities and the fair value of consideration paid. Where the fair value of identifiable assets and liabilities exceed the aggregate of the fair value of consideration paid, the excess amount is recognised in profit and loss. In determining the fair value, it requires the directors to estimate the future cash flows expected to arise from the identifiable assets and liabilities and a suitable discount rate in order to calculate the fair value. A change in the estimated future cash flows and/or discount rate applied will result in an adjustment to the gain on bargain purchase recognised.

6. 主要會計判斷及估計 *(續)*

(iv) 所得稅及遞延稅項

本集團須繳納中國稅項。於釐定稅項撥備金額及相關繳稅的時間時需要作出重大判斷。由於存在眾多交易，最終稅項之計算於一般業務過程中並不明確。若此等事項之最終稅務結果有別於最初記錄的金額，此差異將影響作出此釐定期間之所得稅及／或遞延稅項撥備。

(v) 廉價購入收益

本集團就向東盟交易所之注資確認購入收益，詳情載於綜合財務報表附註38。釐定可識別資產及負債之公平值以及已付代價之公平值需要作出重大判斷及估計。若可識別資產及負債之公平值超過已付代價之公平值總額，超出金額即於損益確認。於釐定公平值時，董事須估計預期可從可識別資產及負債產生之未來現金流以及合適之貼現率，以計算公平值。估計未來現金流及／或所採用貼現率之變動將導致需要對已確認之廉價購入收益作出調整。

Notes to the Financial Statements

財務報表附註

7. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

During the year, the Group obtained control of NCCE after having acquired 52.63% of its equity interests (Note 38). The principal activities of the NCCE are provision of electronic market platform for trading commodities including non-ferrous metal, ferrous metal, agricultural products, energy products, chemical materials, machineries and equipment. The Group now has three reportable segments which are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

- Provision of financial guarantee and consultancy services;
- Provision of software development services; and
- Provision of online trading platform services (New segment during the year)

For the disclosure requirements under HKFRS 8, the Group regards the PRC as its country of domicile. All the Group's revenue and non-current assets are principally attributable to the PRC, being the single geographical region.

7. 分類資料

本集團以主要營運決策者為進行策略決定所審閱之報告釐定經營分部。

於本年度，本集團收購東盟交易所之52.63%股權，取得該公司之控制權。東盟交易所之主要業務為提供電子平台市場，包括有色金屬、黑色金屬、農產品、能源產品、化學品、機器及設備。本集團現有三個報告分類，其中各業務提供不同產品及服務，所需之業務策略亦不盡相同，因此各分部之管理工作乃獨立進行。以下為本集團各可報告分部業務之概要：

- 提供融資擔保及諮詢服務；
- 提供軟件開發服務；及
- 提供網上交易平台服務（本年度的新分類）

就香港財務報告準則第8號之披露要求而言，本集團視中國為主體所在地。本集團之收益及非流動資產主要來自單一地區，中國。

Notes to the Financial Statements

財務報表附註

7. SEGMENT INFORMATION *(Continued)*

Geographical location of customers is based on the location at which the services are provided. All revenue from external customers is mainly sourced from the PRC.

No revenue from transactions with a single external customer amounted to 10% or more of the Group's revenue for the year ended 31 December 2016 and 2015.

(a) Reportable segments

Management assesses the performance of each operating segment based on segment result which represents the net of revenue, income, gain, costs and expenditures directly attributable to each operating segment. Central administrative costs are allocated to the operating segment as they are not included in the measure of the segment results that are used by the management for assessment of segment performance.

7. 分類資料 (續)

客戶之所在地區按提供服務之地區而定。外部客戶之所有收益主要來自中國。

截至二零一六年及二零一五年十二月三十一日止年度，與單一外界客戶之交易收益並無佔本集團總收益10%或以上。

(a) 報告分類

管理層根據各分部業績（即各經營分部直接應佔收入淨額、收入及收益、成本及開支）之計量評估經營分部之表現。中央行政成本不包括於管理層用於評估分類表現的分類業績指標中，乃在各個經營分類中分配。

Notes to the Financial Statements

財務報表附註

7. SEGMENT INFORMATION (Continued)

(a) Reportable segments (Continued)

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

Segment revenue and results

		2016 二零一六年				2015 二零一五年			
		Financial guarantee and consultancy services	Software development services	Online trading platform services	Total	Financial guarantee and consultancy services	Software development services	Online trading platform services	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收益	14,446	3,550	658,127	676,123	19,233	6,833	–	26,066
Segment profit/(loss)	分類溢利/(虧損)	33,957	(3,133)	189,310	220,134	4,052	3,439	(8,275)	(784)
Corporate income – Others	企業收入 – 其他				2,316				61,501
Central administrative and finance costs	中央行政及融資成本				(53,393)				(36,760)
Fair value changes in derivative financial assets	衍生金融資產公平值變動				(10,314)				(2,326)
Share option expenses	購股權開支				(68,136)				(68,469)
Profit/(loss) for the year	本年度溢利/(虧損)				90,607				(46,838)

Segment profit/(loss) represents profit/(loss) earned by each segment without allocation of corporate income, share option expenses, fair value changes in derivative financial assets and central administrative and finance costs. This is the information reported to management for the purpose of resource allocation and performance assessment.

7. 分類資料 (續)

(a) 報告分類 (續)

以下為本年度本集團各個報告分類的收益及業績分析：

分類收益及業績

分類溢利/(虧損)指各分類賺取之溢利/(虧損)，未分配企業收入、購股權開支、衍生金融資產公平值變動及中央行政及融資成本。此乃向管理層報告以分配資源及評估表現之信息。

Notes to the Financial Statements

財務報表附註

7. SEGMENT INFORMATION (Continued)

(a) Reportable segments (Continued)

Segment assets

Reconciliation of reportable segment assets and liabilities are as follows:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Provision of financial guarantee and consultancy services	提供融資擔保及諮詢服務	345,267	358,689
Provision of software development services	提供軟件開發服務	11,610	17,229
Provision of online trading platform services	提供網上交易平台服務	1,361,121	146,802
Total segment assets	分類資產總值	1,717,998	522,720
Unallocated	未分配	106,785	328,605
Consolidated assets	綜合資產	1,824,783	851,325

Segment liabilities

分類負債

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Provision of financial guarantee and consultancy services	提供融資擔保及諮詢服務	(93,790)	(218,629)
Provision of software development services	提供軟件開發服務	(4,492)	(6,356)
Provision of online trading platform services	提供網上交易平台服務	(541,399)	(113)
Total segment liabilities	分類負債總額	(639,681)	(225,098)
Unallocated	未分配	(245,209)	(177,070)
Consolidated liabilities	綜合負債	(884,890)	(402,168)

7. 分類資料 (續)

(a) 報告分類 (續)

分類資產

報告分類之資產及負債如下：

Notes to the Financial Statements

財務報表附註

7. SEGMENT INFORMATION (Continued)

(a) Reportable segments (Continued)

Other segment information

Amounts included in the measure of segment profit/(loss) or segment assets:

Year ended 31 December 2016

7. 分類資料 (續)

(a) 報告分類 (續)

其他分類資料

計算分類溢利／(虧損) 或分類資產時包括的金額：

截至二零一六年十二月三十一日止年度

		Financial guarantee and consultancy services 融資擔保及 諮詢服務 RMB'000 人民幣千元	Software development services 軟件 開發服務 RMB'000 人民幣千元	Online trading platform services 網上交易 平台服務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Additions to property, plant and equipment	添置物業、廠房及設備	5,195	7	7,098	12,300
Additions to intangible assets	添置無形資產	—	—	960,450	960,450
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(2,572)	(214)	(4,412)	(7,198)
Amortisation of prepaid lease payments	預付租賃款項攤銷	(189)	—	—	(189)
Amortisation of intangible assets	無形資產攤銷	—	(413)	(59,476)	(59,889)
Interest expenses	利息開支	(32)	—	—	(32)

Notes to the Financial Statements

財務報表附註

7. SEGMENT INFORMATION (Continued)

(a) Reportable segments (Continued)

Other segment information (Continued)

Year ended 31 December 2015

		Financial guarantee and consultancy services 融資擔保及 諮詢服務 RMB'000 人民幣千元	Software development services 軟件 開發服務 RMB'000 人民幣千元	Online trading platform services 網上交易 平台服務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Additions to property, plant and equipment	添置物業、廠房及設備	11,382	2,577	6	13,965
Additions to intangible assets	添置無形資產	—	3,800	154,000	157,800
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(2,601)	(119)	(1)	(2,721)
Amortisation of prepaid lease payments	預付租賃款項攤銷	(440)	—	—	(440)
Amortisation of intangible assets	無形資產攤銷	—	(247)	(7,428)	(7,675)
Impairment loss on accounts receivable	應收賬款減值虧損	(3,000)	—	—	(3,000)
Interest expenses	利息開支	(69)	—	—	(69)

7. 分類資料 (續)

(a) 報告分類 (續)

其他分類資料 (續)

截至二零一五年十二月三十一日止年度

Notes to the Financial Statements

財務報表附註

8. REVENUE AND OTHER INCOME

Revenue which is also the Group's turnover, represents the income from online trading platform services, income from provision of financial guarantee and consultancy services, income from development and sales of computer application software systems and provision of maintenance services. Revenue and other income recognised for the year ended 31 December 2016 and 2015 are as follows:

8. 收益及其他收入

收益亦即本集團之營業額，指就網上交易平台服務、提供融資擔保及諮詢服務、開發服務及銷售電腦應用軟件系統及提供維護服務之收入。截至二零一六年及二零一五年十二月三十一日止年度已確認之收益及其他收入如下：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Revenue	收益		
Income from online trading platform services	網上交易平台服務之收入		
— handling charges of trading	— 交易手續費	651,539	—
— initial listing fees of commodities	— 商品首次上市費	6,588	—
Income from financial guarantee and consultancy services	來自融資擔保及諮詢服務之收入	14,446	19,233
Income from development and sales of computer application software systems and maintenance services	來自開發及銷售電腦應用軟件系統以及維護服務之收入	3,550	6,833
		676,123	26,066
Other income	其他收入		
Bank interest income	銀行利息收入	10,270	2,401
Sales of properties held for sale	出售持作出售物業	22,450	4,090
Government grants and sundry income	政府補貼及雜項收入	859	557
Recovery of doubtful accounts receivable (Note 24)	收回應收呆賬	1,043	—
Reversal of impairment loss on other receivables	撥回其他應收款項減值虧損	2,500	—
Membership fee income	會員費收入	14,648	—
Management fee income	管理費收入	7,738	—
		59,508	7,048

Notes to the Financial Statements

財務報表附註

9. PROFIT/(LOSS) BEFORE INCOME TAX

Profit/(loss) before income tax is arrived at after charging/
(crediting):

9. 所得稅前溢利／（虧損）

所得稅前溢利／（虧損）於扣除／（計入）以下項目後得出：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Auditor's remuneration	核數師酬金	1,286	635
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8,462	4,218
Amortisation of land use rights	土地使用權攤銷	189	440
Amortisation of intangible assets	無形資產攤銷	59,889	7,675
Employee benefit expenses (including directors' remuneration (Note 11))	僱員福利開支 (包括董事酬金(附註11))		
Salaries and wages	薪金及工資	18,386	6,625
Pension scheme contributions — Defined contribution plans	退休金計劃供款 — 一定額供款計劃	2,177	951
Equity-settled share-based payments (Note 37 (viii))	以股份為基準付款 (以股本結算)(附註37(viii))	66,000	36,232
		86,563	43,808
Equity-settled share-based payment to eligible persons other than employees and directors (Note 37 (viii))	向僱員及董事以外之合資格人士 支付以股份為基準付款 (以股本結算)(附註37(viii))	2,136	32,237
Operating lease charges in respect of properties	物業相關之經營租賃費用	9,117	2,465
Loss on disposals of property, plant and equipment	物業、廠房及設備出售虧損	921	125
Sales of properties held for sale — Gain on disposals (Note 22(a)) — Loss on disposals (Note 22(b))	出售持作出售物業 — 出售收益(附註22(a)) — 出售虧損(附註22(b))	(22,450) 34,891	(4,090) —
Loss/(gain) on disposals of properties held for sale	出售持作出售物業 之虧損／(收益)	12,441	(4,090)
Loss on disposals of investment properties	出售投資物業之虧損	3,079	—
Impairment loss on accounts receivable	應收賬款減值虧損	—	3,000

10. FINANCE COSTS

10. 融資成本

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Interest on other borrowings	其他借貸之利息	24,788	18,271
Interest on convertible bonds	可換股債券之利息	13,654	246
Interest on finance leases	融資租賃之利息	96	123
		38,538	18,640

Notes to the Financial Statements

財務報表附註

11. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES

(a) Directors' remuneration

Emoluments paid or payable to each of the 10 (2015: 9) directors were as follows:

		Salaries, allowances and benefits in kind	Equity-settled share-based payment	Pension scheme contributions	Total
	Fees	薪金、津貼袍金及實物利益	以股份為基準付款 (以股本結算)	退休金計劃供款	合計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended 31 December 2016	截至二零一六年十二月三十一日止年度				
<i>Executive directors:</i>	<i>執行董事:</i>				
Mr. Pang Man Kin Nixon ("Mr. Pang")	彭文堅先生 (「彭先生」)	—	36,733	15	37,263
Mr. Chang Hoi Nam ("Mr. Chang")	張凱南先生 (「張先生」)	—	24,489	7	24,991
Mr. Chen Xiao Li (Resigned on 20 Jan 2016)	陳小利先生 (於二零一六年一月二十日辭任)	—	—	—	17
Mr. Chan Kim Leung	陳劍傑先生	103	—	5	208
Mr. Law Fei Shing	羅輝城先生	—	—	15	427
Dato' Sri Hah Tiing Siu (Appointed on 13 May 2016)	皇室拿督斯里夏忠招先生 (於二零一六年五月十三日獲委任)	—	4,347	—	4,347
		103	65,569	42	67,253
<i>Non-executive director:</i>	<i>非執行董事:</i>				
Mr. Chang Xi Min (Resigned on 20 Jan 2016)	張西銘先生 (於二零一六年一月二十日辭任)	5	—	—	5
<i>Independent non-executive directors:</i>	<i>獨立非執行董事:</i>				
Mr. Lam Raymond Shiu Cheung	林兆昌先生	103	—	—	103
Mr. Chow Shiu Ki	周肇基先生	103	—	—	103
Mr. Chan Kai Wing	陳繼榮先生	103	—	—	103
		309	—	—	309
Total	合計	417	65,569	42	67,567

11. 董事酬金及五名最高薪酬人士

(a) 董事酬金

10名董事(二零一五年: 9名)之已付或應付酬金載列如下:

Notes to the Financial Statements

財務報表附註

11. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

11. 董事酬金及五名最高薪酬人士 (續)

(a) Directors' remuneration (Continued)

(a) 董事酬金 (續)

		Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Total
		袍金	薪金、津貼 及實物利益	退休金 計劃供款	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended 31 December 2015	截至二零一五年 十二月三十一日止年度				
<i>Executive directors:</i>	<i>執行董事：</i>				
Mr. Pang Man Kin Nixon	彭文堅先生	—	483	15	498
Mr. Chang Hoi Nam	張凱南先生	—	126	6	132
Mr. Chen Xiao Li	陳小利先生	—	290	—	290
Mr. Chan Kim Leung	陳劍樑先生	—	129	—	129
Mr. Law Fei Shing	羅輝城先生	—	—	—	—
		—	1,028	21	1,049
<i>Non-executive director:</i>	<i>非執行董事：</i>				
Mr. Chang Xi Min	張西銘先生	97	—	—	97
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>				
Mr. Lam Raymond Shiu Cheung	林兆昌先生	97	—	—	97
Mr. Chow Shiu Ki	周肇基先生	96	—	—	96
Mr. Chan Kai Wing	陳繼榮先生	96	—	—	96
		289	—	—	289
Total	合計	386	1,028	21	1,435

Notes to the Financial Statements

財務報表附註

11. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

(b) Five highest paid individuals

The five highest paid individuals of the Group include four directors for the year ended 31 December 2016 (2015: Nil) whose emoluments are reflected in Note 11(a).

Emoluments of the remaining one highest paid individual (2015: five) for the year ended 31 December 2016 is as follows:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	360	110
Equity-settled share-based payments	以股份為基準付款 (以股本結算)	—	17,942
		360	18,052

11. 董事酬金及五名最高薪酬人士 (續)

(b) 五名最高薪酬人士

截至二零一六年十二月三十一日止年度，本集團五名最高薪酬人士中包括四名董事（二零一五年：無），其酬金已於附註11(a)中反映。

截至二零一六年十二月三十一日止年度，其餘一名最高薪酬人士（二零一五年：五名）之酬金如下：

Notes to the Financial Statements

財務報表附註

11. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

(b) Five highest paid individuals (Continued)

The number of non-director, highest paid individuals whose emoluments fell within the following bands is as follows:

		No. of highest paid individuals 最高薪酬人士人數	
		2016 二零一六年	2015 二零一五年
Nil to HK\$1,000,000 (approximately Nil to RMB857,500)	零至 1,000,000 港元 (約零至人民幣 857,500 元)	1	—
HK\$1,500,001 to HK\$2,000,000 (approximately RMB1,286,251 to RMB1,715,000)	1,500,001 港元至 2,000,000 港元 (約人民幣 1,286,251 元至 人民幣 1,715,000 元)	—	2
HK\$6,000,001 to HK\$6,500,000 (approximately RMB5,145,001 to RMB5,573,750)	6,000,001 港元至 6,500,000 港元 (約人民幣 5,145,001 元至 人民幣 5,573,750 元)	—	3
		1	5

During the year, no director or any of the highest paid individuals waived or agreed to waive any emoluments (2015: Nil). No emoluments were paid by the Group to the directors or any of the highest paid individuals of the Group as an inducement to join or upon joining the Group or as compensation for loss of office (2015: Nil).

11. 董事酬金及五名最高薪酬人士 (續)

(b) 五名最高薪酬人士 (續)

薪酬處於以下範圍之最高薪酬人士之非董事人數如下：

		No. of highest paid individuals 最高薪酬人士人數	
		2016 二零一六年	2015 二零一五年
Nil to HK\$1,000,000 (approximately Nil to RMB857,500)	零至 1,000,000 港元 (約零至人民幣 857,500 元)	1	—
HK\$1,500,001 to HK\$2,000,000 (approximately RMB1,286,251 to RMB1,715,000)	1,500,001 港元至 2,000,000 港元 (約人民幣 1,286,251 元至 人民幣 1,715,000 元)	—	2
HK\$6,000,001 to HK\$6,500,000 (approximately RMB5,145,001 to RMB5,573,750)	6,000,001 港元至 6,500,000 港元 (約人民幣 5,145,001 元至 人民幣 5,573,750 元)	—	3
		1	5

年內，概無董事或最高薪酬人士放棄或同意放棄任何薪酬（二零一五年：無）。本集團概無向其董事或任何最高薪酬人士支付薪酬，作為加入本集團之獎勵或離職補償（二零一五年：無）。

Notes to the Financial Statements

財務報表附註

11. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

(b) Five highest paid individuals (Continued)

Emoluments paid or payable to members of senior management were within the following bands:

		No. of senior management 高級管理人員人數	
		2016 二零一六年	2015 二零一五年
Nil to HK\$1,000,000 (approximately Nil to RMB857,500)	零至 1,000,000 港元 (約零至人民幣 857,500 元)	10	4
HK\$1,000,001 to HK\$1,500,000 (approximately RMB857,501 to RMB1,286,250)	1,000,001 港元至 1,500,000 港元 (約人民幣 857,501 元至 人民幣 1,286,250 元)	—	1
HK\$1,500,001 to HK\$2,000,000 (approximately RMB1,286,251 to RMB1,715,000)	1,500,001 港元至 2,000,000 港元 (約人民幣 1,286,251 元至 人民幣 1,715,000 元)	—	1
		10	6

11. 董事酬金及五名最高薪酬人士 (續)

(b) 五名最高薪酬人士 (續)

已付或應付高級管理人員之薪酬範疇如下：

Notes to the Financial Statements

財務報表附註

12. INCOME TAX CREDIT/(EXPENSE)

12. 所得稅抵免／（開支）

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Current tax — PRC	即期稅項 — 中國		
— Enterprise Income Tax (“EIT”)	— 企業所得稅（「企業所得稅」）	7,383	5,707
— Land Appreciation Tax (“LAT”)	— 土地增值稅（「土地增值稅」）	9,826	—
Deferred tax credit (Note 39)	遞延稅項抵免（附註39）	(45,021)	(1,857)
		(27,812)	3,850

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operated.

本集團須按實體基準就產生或源於本集團成員公司座落及經營所在管轄權區域之溢利繳納所得稅。

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year (2015: Nil).

因本集團於年內並無產生源於香港之任何應課稅收入，故並無就香港利得稅撥備（二零一五年：無）。

EIT arising from the PRC for the year ended 31 December 2016 was calculated at 25% of the estimated assessable profits during the year (2015: 25%).

於截至二零一六年十二月三十一日止年度，於中國產生之企業所得稅乃根據年內預計應課稅收入之25%計算（二零一五年：25%）。

As at 31 December 2016, the aggregate amount of temporary differences associated with the Group's PRC subsidiaries' undistributed retained earnings, amounting to approximately RMB88,313,000 (2015: RMB56,781,000). No deferred tax liabilities have been recognised in respect of these differences because the Group is in a position to control the dividend policies of these subsidiaries and it is probable that such differences will not be reversed in the foreseeable future.

於二零一六年十二月三十一日，與中國附屬公司未分派預扣盈餘有關而未確認遞延稅項負債之累計暫時差異約為人民幣88,313,000元（二零一五年：人民幣56,781,000元）。由於本集團可控制該等附屬公司之股息政策，且該等差額不會於可見未來撥回，並無為該等差額確認遞延稅項負債。

Under the Law of the PRC on EIT, corporate withholding income tax is levied on the foreign investor for the dividends distributed out of the profits generated by the foreign investment enterprises. No withholding income tax was recognised during the year as there are no dividends distributed by the PRC subsidiaries within the Group.

根據中國企業所得稅法，對外國投資者就境外投資企業所產生之溢利分派之股息徵繳企業預扣所得稅。由於本集團之中國附屬公司並無分派股息，故年內並無預扣所得稅獲確認。

Notes to the Financial Statements

財務報表附註

12. INCOME TAX CREDIT/(EXPENSE) (Continued)

A reconciliation of income tax expense applicable to profit/(loss) before income tax at the statutory tax rate to income tax expense at the effective tax rate is as follows:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Profit/(loss) before income tax	所得稅前溢利／（虧損）	62,795	(42,988)
Tax on profit/(loss) before taxation, calculated at the rates applicable to profits in the tax jurisdictions concerned	按相關稅務管轄權區域溢利／（虧損）之適用稅率計算的稅前虧損之稅項	15,699	(10,747)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司稅率不同之影響	11,939	8,906
Effect of non-taxable revenue	無須課稅收益之影響	(89,630)	(15,278)
Effect of non tax-deductible expenses	不可扣除開支之影響	23,555	22,228
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	830	598
Tax effect of LAT	土地增值稅之稅務影響	9,826	—
Tax effect of temporary difference not recognised	未確認短暫差額之稅務影響	(31)	(1,857)
Income tax (credit)/expense	所得稅（抵免）／開支	(27,812)	3,850

No deferred tax asset has been recognised in respect of the unused tax losses amounting to RMB9,297,000 (2015: RMB5,979,000) due to the unpredictability of future profit streams.

12. 所得稅抵免／（開支）（續）

按法定稅率計算之適用所得稅前溢利／（虧損）之所得稅開支與按實際稅率計算之所得稅開支之對賬如下：

	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Profit/(loss) before income tax	62,795	(42,988)
Tax on profit/(loss) before taxation, calculated at the rates applicable to profits in the tax jurisdictions concerned	15,699	(10,747)
Effect of different tax rates of subsidiaries operating in other jurisdictions	11,939	8,906
Effect of non-taxable revenue	(89,630)	(15,278)
Effect of non tax-deductible expenses	23,555	22,228
Tax effect of tax losses not recognised	830	598
Tax effect of LAT	9,826	—
Tax effect of temporary difference not recognised	(31)	(1,857)
Income tax (credit)/expense	(27,812)	3,850

由於未能預測日後溢利來源，並無就未動用稅項虧損人民幣9,297,000元（二零一五年：人民幣5,979,000元）確認遞延稅項資產。

Notes to the Financial Statements

財務報表附註

13. EARNINGS/(LOSS) PER SHARE

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

13. 每股盈利／（虧損）

本公司擁有人應佔每股基本及攤薄盈利／（虧損）乃以下列數據為基準：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Profit/(loss) attributable to the owners of the Company	本公司擁有人應佔溢利／（虧損）	116,084	(47,671)
		2016 二零一六年	2015 二零一五年
Weighted average number of ordinary shares for the purposes of basic earnings/(loss) per share	計算每股基本盈利／（虧損）之普通股加權平均數	1,682,549,000	1,640,963,000
Effect of dilutive potential ordinary shares: — share options	具攤薄效果潛在普通股之影響： — 購股權	34,077,000	—
Weighted average number of ordinary shares for the purposes of diluted earnings/(loss) per share	計算每股攤薄盈利／（虧損）之普通股加權平均數	1,716,626,000	1,640,963,000
		2016 二零一六年	2015 二零一五年
Basic earnings/(loss) per share (RMB cents)	每股基本盈利／（虧損） （人民幣分）	6.90	(2.91)
Diluted earnings/(loss) per share (RMB cents)	每股攤薄盈利／（虧損） （人民幣分）	6.76	(2.91)

Notes to the Financial Statements

財務報表附註

13. EARNINGS/(LOSS) PER SHARE *(Continued)*

The computation of diluted earnings per share for the year ended 31 December 2016 does not assume the conversion of the Company's outstanding convertible bonds since their exercise would result in an increase in earnings per share.

Diluted loss per share are the same as basic loss per share for the year ended 31 December 2015 as the impact of the potential dilutive ordinary shares outstanding has an anti-dilutive effect.

14. DIVIDEND

The board recommends no payment of a dividend for the year ended 31 December 2016 (2015: Nil).

13. 每股盈利／（虧損）*（續）*

計算截至二零一六年十二月三十一日止年度之每股攤薄盈利時，並無假設轉換本公司尚未行使之可換股債券，因為行使可導致每股盈利增加。

由於尚未發行之潛在攤薄普通股對截至二零一五年十二月三十一日止年度之每股基本虧損造成反攤薄影響，故截至二零一五年十二月三十一日止年度，每股攤薄虧損與每股基本虧損一致。

14. 股息

董事會不建議派付截至二零一六年十二月三十一日止年度之末期股息（二零一五年：無）。

Notes to the Financial Statements

財務報表附註

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Buildings	Computer equipment	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備	Motor vehicles	Leasehold improvements	Construction in progress (Note (a)) 在建工程 (附註(a))	Total
		樓宇 RMB'000 人民幣千元	電腦設備 RMB'000 人民幣千元	辦公室設備 RMB'000 人民幣千元	汽車 RMB'000 人民幣千元	租賃物業裝修 RMB'000 人民幣千元	在建工程 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
Cost:	成本：							
At 1 January 2015	於二零一五年一月一日	3,308	–	1,754	9,731	4,366	96,863	116,022
Additions	添置	–	–	3,260	1,963	–	10,492	15,715
Acquired through business combinations	透過業務合併獲得	–	–	92	–	–	–	92
Transfer to properties held for sale (Note 22)	轉撥至持作出售物業 (附註22)	–	–	–	–	–	(38,760)	(38,760)
Transfer from construction in progress	轉撥自在建工程	68,595	–	–	–	–	(68,595)	–
Transfer to investment properties (Note 16)	轉撥至投資物業 (附註16)	(61,583)	–	–	–	–	–	(61,583)
Disposals	出售	–	–	–	(419)	–	–	(419)
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及二零一六年一月一日	10,320	–	5,106	11,275	4,366	–	31,067
Additions	添置	–	1,910	2,197	3,414	8,239	–	15,760
Acquired through business combinations (Note 38)	透過業務合併獲得 (附註38)	–	1,416	1,628	301	–	–	3,345
Disposals	出售	–	–	(1,585)	–	–	–	(1,585)
At 31 December 2016	於二零一六年十二月三十一日	10,320	3,326	7,346	14,990	12,605	–	48,587
Accumulated depreciation:	累計折舊：							
At 1 January 2015	於二零一五年一月一日	441	–	1,383	2,796	1,155	–	5,775
Charged for the year	本年度扣除	887	–	1,235	1,917	179	–	4,218
Transfer to investment properties (Note 16)	轉撥至投資物業 (附註16)	(513)	–	–	–	–	–	(513)
Write back on disposals	出售時撇銷	–	–	–	(178)	–	–	(178)
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及二零一六年一月一日	815	–	2,618	4,535	1,334	–	9,302
Charged for the year	本年度扣除	511	1,936	2,453	2,423	1,139	–	8,462
Disposals	出售	–	–	(158)	–	–	–	(158)
At 31 December 2016	於二零一六年十二月三十一日	1,326	1,936	4,913	6,958	2,473	–	17,606
Net carrying amount:	賬面淨值：							
At 31 December 2016	於二零一六年十二月三十一日	8,994	1,390	2,433	8,032	10,132	–	30,981
At 31 December 2015	於二零一五年十二月三十一日	9,505	–	2,488	6,740	3,032	–	21,765

Notes to the Financial Statements

財務報表附註

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

At 31 December 2016, the Group's buildings are situated in the PRC with lease terms expiring in 2046 and 2059.

- (a) Upon completion of construction in May 2015, cost of CIP was transferred to buildings for the self-use portion and properties held for sale for those signed with conditional agreements, based on proportion of floor areas.

Subsequently, in July 2015, the Group changed its intention to only keep 9th and 10th floor of No.2 Aurora Liaohai and 10 car park spaces as the Group's office premises and the remaining portion of the building will be rented out to third parties and thus these remaining portions are classified as investment properties.

The carrying amount of the Group's property, plant and equipment includes an amount of RMB3,520,000 (2015: RMB2,232,000) in respect of assets held under finance leases.

15. 物業、廠房及設備 (續)

於二零一六年十二月三十一日，本集團之樓宇位於中國，租期分別於二零四六年至二零五九年期內屆滿。

- (a) 於二零一五年五月完工後，在建物業之成本已按樓面面積比例轉移至樓宇（自用部分）及持作出售物業（已簽訂有條件協議者）。

此後，於二零一五年七月二十日，本集團改變主意，僅保留旭日遼海二號樓的九樓及十樓以及十個停車位作為本集團之辦公處所，樓宇的剩餘部分將出租給第三方，故該等剩餘部分被分類為投資物業。

本集團物業、廠房及設備之賬面值中，包括按融資租賃持有人民幣3,520,000元（二零一五年：人民幣2,232,000元）之資產。

16. INVESTMENT PROPERTIES

16. 投資物業

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
At 1 January	於一月一日	130,990	—
Transferred from property, plant and equipment (Note 15)	轉撥自物業、廠房及設備（附註15）	—	61,070
Transferred from land use rights (Note 17)	轉撥自土地使用權（附註17）	—	19,143
Revaluation surplus on the date of transfer of owner-occupied buildings and land use rights to investment properties	業主自用租賃樓宇及土地使用權撥入投資物業日期之重估盈餘	—	50,777
Disposals	出售	(17,831)	—
Changes in fair value	公平值變動	19,741	—
At 31 December	於十二月三十一日	132,900	130,990

Notes to the Financial Statements

財務報表附註

16. INVESTMENT PROPERTIES (Continued)

The Group's investment properties are situated in the PRC. Pursuant to a business plan approved by management in July 2015, the Group changed the use of certain properties from self-use to the purpose of earning long-term rentals.

Costs of these properties were previously included in property, plant and equipment and land use rights. As a result of the above change in use, approximately RMB61,070,000 and RMB19,143,000 (based on floor area allocation) of the carrying value of property, plant and equipment and land use rights were transferred to investment properties during 2015. In 2016, there are no changes in use.

These properties were re-measured at their respective fair values upon transfer. For those properties transferred from property, plant and equipment and land use rights to investment properties, the difference between the fair values and carrying amounts upon transfer, amounting to RMB50,777,000 in 2015 was credited directly in revaluation reserve with related deferred income tax liability of RMB12,694,000 debited in revaluation reserve in 2015.

Investment properties were valued at 20 July 2015, 31 December 2015 and 31 December 2016 by LCH (Asia-Pacific) Surveyors Limited ("LCH"), an independent and professionally qualified valuer who holds a recognised relevant professional qualification and has recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates the highest and best use.

16. 投資物業 (續)

本集團之投資物業位於中國。根據管理層於二零一五年七月批准的商業計劃，本集團將若干物業的用途從自用更改為賺取長期租金。

該等物業的成本之前於物業、廠房及設備及土地使用權入賬。受該等用途更改的影響，物業、廠房及設備及土地使用權賬面值中按所分配樓面面積計算的約人民幣61,070,000元及人民幣19,143,000元於二零一五年轉撥至投資物業。於二零一六年，概無用途之變化。

該等物業按其於轉讓時的公平值重新計量。對於自物業、廠房及設備及土地使用權轉撥至投資物業之物業，於二零一五年，公平值與轉讓時賬面值的差額人民幣50,777,000元已直接計入重估儲備，相關遞延稅負債人民幣12,694,000元已於二零一五年自重估儲備中扣除。

本集團的投資物業由獨立專業合資格估值師利駿行測量師有限公司（「利駿行」）於二零一五年七月二十日、二零一五年十二月三十一日及二零一六年十二月三十一日進行評估。其持有獲認可的相關專業資格，在所評估投資物業的位置及分類領域擁有近期經驗。對於所有投資物業，其目前之用途均為最高效及最佳之用途。

Notes to the Financial Statements

財務報表附註

16. INVESTMENT PROPERTIES (Continued)

Fair value

The following table gives information about how the fair value of investment property is determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Level 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Properties	Fair value hierarchy	Valuation technique	Significant unobservable inputs 重大不可觀察輸入資料	Range of unobservable inputs 不可觀察輸入資料的範圍	Relationship of unobservable Inputs to fair value 不可觀察輸入資料與公平值的關係
Office units, commercial units and car park spaces in the PRC 中國境內的辦公室車位、商業單位及停車位	Level 3 第3級	Market approach 市場法	Price per square meter 每平方米價格	RMB6,000 - RMB19,000 人民幣6,000元至人民幣19,000元	The higher the price, the higher the fair value 價格越高，公平值越高

The valuations take into account the characteristics of the properties which included the location, size, and time of the comparable transactions.

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.

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

16. 投資物業 (續)

公平值

下表提供有關釐定投資物業公平值方法之資料（具體而言指估值技巧及所用輸入數據），以及按公平值計量輸入數據可予觀察之程度，將公平值計量歸類之公平值分級（第1級至第3級）。

估值計及物業特徵，包括可資比較交易之位置、大小，及時間。

就物業特徵之折讓如大幅增加／（減少），或就物業特徵之溢價大幅（減少）／增加，均會導致投資物業公平值大幅（減少）／增加。

公平值計量乃以上述物業之最高及最好用途為基準，與實體用途無異。

Notes to the Financial Statements

財務報表附註

16. INVESTMENT PROPERTIES (Continued)

Fair value (Continued)

The movements during the year in the balance of Level 3 fair value measurements are as follows:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Opening balance (level 3 recurring fair value)	期初結餘 (第3級累計公平值)	130,990	—
Transfer from property, plant and equipment (Note 15)	從物業、廠房及設備轉移 (附註15)	—	61,070
Transfer from land use rights (Note 17)	從土地使用權轉移(附註17)	—	19,143
Revaluation surplus on the date of transfer of owner-occupied buildings and land use rights to investment properties	將業主佔有之樓宇及 土地使用權轉移至 投資物業當日之 重估盈餘	—	50,777
Disposals	出售	(17,831)	—
Included in fair value recognised in profit or loss	刊入已於損益中確認 之公平值	19,741	—
Closing balance (level 3 recurring fair value)	期末結餘 (第3級累計公平值)	132,900	130,990

16. 投資物業 (續)

公平值 (續)

年內第3級公平值計量結餘之變動如下：

17. LAND USE RIGHTS

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
At 1 January	於一月一日	4,135	35,596
Additions	添置	—	210
Transfer to properties held for sale (Note 22)	轉撥至持作出售物業 (附註22)	—	(12,088)
Transfer to investment properties (Note 16)	轉撥至投資物業 (附註16)	—	(19,143)
Amortisation charge during the year	年內攤銷金額	(189)	(440)
At 31 December	於十二月三十一日	3,946	4,135

At 31 December 2016, the Group's land use rights are situated in the PRC.

於二零一六年十二月三十一日，於中國之土地使用權位於中國。

Notes to the Financial Statements

財務報表附註

18. INTANGIBLE ASSETS

18. 無形資產

		Business agreements 電腦貿易及 商業協議 RMB'000 人民幣千元	Trade name 商號 RMB'000 人民幣千元	Business license 商業執照 RMB'000 人民幣千元	Computer trading and clearing systems 結算系統 RMB'000 人民幣千元	Computer software 電腦軟件 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Cost:	成本：						
At 1 January 2015	於二零一五年一月一日	—	—	—	—	—	—
Acquired through business combinations	透過業務合併獲得	154,000	—	—	—	3,800	157,800
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及二零一六年一月一日	154,000	—	—	—	3,800	157,800
Acquired through business combinations (Note 38)	透過業務合併獲得 (附註38)	—	77,000	880,000	2,373	—	959,373
Additions	添置	—	—	—	1,077	—	1,077
At 31 December 2016	於二零一六年十二月三十一日	154,000	77,000	880,000	3,450	3,800	1,118,250
Accumulated amortisation:	累計攤銷：						
At 1 January 2015	於二零一五年一月一日	—	—	—	—	—	—
Charge for the year	本年度扣除	(7,428)	—	—	—	(247)	(7,675)
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及二零一六年一月一日	(7,428)	—	—	—	(247)	(7,675)
Charge for the year	本年度扣除	(12,782)	(3,698)	(42,258)	(738)	(413)	(59,889)
At 31 December 2016	於二零一六年十二月三十一日	(20,210)	(3,698)	(42,258)	(738)	(660)	(67,564)
Carrying amount:	賬面值：						
At 31 December 2016	於二零一六年十二月三十一日	133,790	73,302	837,742	2,712	3,140	1,050,686
At 31 December 2015	於二零一五年十二月三十一日	146,572	—	—	—	3,553	150,125

Notes to the Financial Statements

財務報表附註

18. INTANGIBLE ASSETS (Continued)

Intangible assets comprised computer application software system, business agreements, trade name, business license and computer trading and clearing systems.

Computer application software systems and business agreements were acquired through the capital injection to acquire 60% interest in Beijing Jin Dian Pai Technology Limited (“JDP”). The fair value of these intangible assets are evaluated by an independent professional valuer, LCH by using the Multi-period Excess Earnings Method. Principal assumptions used in the valuation are i) the estimated useful lives are 3 to 10 years for computer software and 10 to 15 years for business agreements and there are no residual value at the end of the useful lives; ii) the weighted average cost of capital structure and risk profile of similar industry in the market.

Trade name, business license and computer trading and clearing systems are acquired through the capital injection to acquire 52.63% interest in NCCE during the year. The fair values of these intangible assets were evaluated by an independent professional valuer, Castores Magi Asia Limited by using the Multi-period Excess Earnings Method. Principal assumptions used in the valuation are i) the estimated useful life of the intangible assets is 20.5 years and there are no residual value at the end of the useful life; ii) the weighted average cost of capital structure and risk profile of similar industry in the market.

18. 無形資產 (續)

無形資產包括電腦應用軟件系統、商業協議、商號、商業執照及電腦貿易及結算系統。

透過注資收購北京金點拍信息技術有限公司（「北京金點拍」）60%權益而獲得的電腦應用軟件系統及業務協議。所獲得的無形資產之公平值由獨立專業估值師利駿行使用多期超額收益法評估。估值中使用的主要假設包括 i) 估計使用年期為3-10年（電腦軟件）及10-15年（商業協議），且於使用年期結束時並無剩餘價值；ii) 市場上類似行業的資本加權平均成本結構及風險情況。

商號、商業執照及電腦貿易及結算系統乃通過年內注資收購東盟交易所52.63%權益而獲得。所獲得的無形資產之公平值由獨立專業估值師嘉漫亞洲有限公司使用多期超額收益法評估。估值中使用的主要假設包括 i) 無形資產的估計使用年期為20.5年，且於使用年期結束時並無剩餘價值；ii) 市場上類似行業的資本加權平均成本結構及風險情況。

Notes to the Financial Statements

財務報表附註

19. DEPOSITS PAID

The balance as at 31 December 2016 and 2015 represents amounts paid for acquisition of properties.

In September 2010, the Group entered into an agreement with 河北新東亞房地產開發有限公司 (“新東亞”) to acquire a property for a consideration of RMB25,260,000. 新東亞 is a related party to the Company in which 新東亞’s shareholder is one of the Company’s directors. According to the agreement, the property will be transferred to the Group upon full settlement of the consideration. The Group had made deposits of approximately RMB23,500,000 to 新東亞 and the remaining balance of approximately RMB1,760,000 had been included in the Group’s capital commitment (Note 40(b)) as at 31 December 2016 and 31 December 2015.

19. 已付按金

於二零一六年及二零一五年十二月三十一日之結餘指就收購物業之已付按金。

於二零一零年九月，本集團與河北新東亞房地產開發有限公司（「新東亞」）訂定一份協議，以人民幣25,260,000元收購一項物業。新東亞為本公司之關連人士，本公司其中一位董事為新東亞股東。根據該協議，該物業會於全數支付代價後轉移予本集團。本集團已向新東亞支付約人民幣23,500,000元之按金，而剩下結餘約人民幣1,760,000元已計入本集團於二零一六年十二月三十一日及二零一五年十二月三十一日之資本承擔（附註40(b)）。

20. PREPAYMENTS

20. 預付款項

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Shenyang Rural Integrated Property Rights Exchange Centre Company Limited (Note a)	瀋陽農村綜合產權交易中心有限公司(附註a)	—	500
北京若水眾邦科技有限公司 (“若水眾邦”) (Note b)	北京若水眾邦科技有限公司(「若水眾邦」)(附註b)	—	250
Nanning (China-ASEAN) Commodity Exchange (Note c)	南寧(中國—東盟)商品交易所有限公司(「東盟交易所」)(附註c)	—	120,000
PT Asia Pacific Commodity Exchange (“APCX”) (Note d)	PT Asia Pacific Commodity Exchange(「APCX」)(附註d)	37,784	—
Classified as non-current prepayments	分類為非流動預付款項	37,784	120,750

Notes to the Financial Statements

財務報表附註

20. PREPAYMENTS (Continued)

Notes:

- (a) On 7 July 2015, the Group entered into an agreement, pursuant to which the Group would inject capital an amount of RMB500,000 to the independent third parties for acquiring of 8.33% equity interest as capital injection. In 2016, the balance has been transferred to available-for-sale investments (Note 23).
- (b) On 23 October 2015, the Group entered into an agreement, pursuant to which the Group would inject capital of RMB500,000 into 若水眾邦 for acquiring 7.46% equity interests. As at 31 December 2015, only RMB250,000 was paid by the Group. On 21 September 2016, the Group injected the remaining balance of RMB250,000 as capital contribution. In 2016, the whole balance of RMB500,000 has been transferred to available-for-sale investments (Note 23).
- (c) On 11 November 2015, the Group entered into an agreement, pursuant to which the Group would conditionally agree to inject capital of RMB120,000,000 into NCCE. Upon completion of the capital injection, the Group would indirectly hold approximately 52.63% equity interest of NCCE. The capital contribution was made by the Group on 24 December 2015. As at 31 December 2015, the Group has not obtained all required approvals from the relevant government authorities, the balance was accounted for as a non-current prepayments. The Group obtained all required approvals on 7 January 2016. Thus, NCCE became a subsidiary of the Group on 7 January 2016.
- (d) On 8 March 2016, the Group entered into a memorandum of understanding pursuant to which the Group will co-operate with the Society of Agribusiness & Agroindustry in Indonesia through the on-line physical commodity exchange of APCX. APCX is a company incorporated in Indonesia. The Group will indirectly hold approximately 52.1% equity interest of APCX. As at 31 December 2016, the Group has not obtained all required approvals from the relevant government authorities and thus the balance is accounted for as a non-current prepayment as at 31 December 2016.

20. 預付款項 (續)

附註：

- (a) 於二零一五年七月七日，本集團訂立協議，據此，本集團會注資人民幣500,000元予獨立第三方，即以注資方式收購8.33%股權。於二零一六年，結餘已轉移至可供出售投資（附註23）。
- (b) 於二零一五年十月二十三日，本集團訂立協議，據此，本集團會注資人民幣500,000元予若水眾邦，以收購7.46%股權。於二零一五年十二月三十一日，本集團僅繳付人民幣250,000元。於二零一六年九月二十一日，本集團以出資方式注入餘款人民幣250,000元。於二零一六年，整筆結餘人民幣500,000元已轉移至可供出售投資（附註23）。
- (c) 於二零一五年十一月十一日，本集團訂立協議，據此，本集團會有條件同意向東盟交易所注資人民幣120,000,000元。完成注資後，本集團會間接持有東盟交易所約52.63%股權。本集團已於二零一五年十二月二十四日進行出資。於二零一五年十二月三十一日，本集團尚未從相關政府當局取得全部所需批准，故此餘額按非即期預付款項入賬。本集團於二零一六年一月七日取得全部所需批准。故此，東盟交易所於二零一六年一月七日成為本集團之附屬公司。
- (d) 於二零一六年三月八日，本集團訂立諒解備忘錄，據此，本集團將通過APCX網上商品交易所與印尼農商業及農工業協會（Society of Agri business & Agro industry in Indonesia）合作。APCX為於印尼註冊成立之公司。本集團將間接持有APCX約52.1%股權。於二零一六年十二月三十一日，本集團尚未從相關政府當局取得全部所需批准，故此餘額於二零一六年十二月三十一日按非即期預付款項入賬。

Notes to the Financial Statements

財務報表附註

21. INTERESTS IN ASSOCIATE

The balance as at 31 December 2016 represents share of net assets on the associate (2015: RMB2,454,000), details of which are as follows:

Company name 公司名稱	Form of business structure 業務架構形式	Place of incorporation 註冊成立地點	Principal activity 主要業務	Percentage of profit share 佔溢利百分比
廣州市郵金所信息科技有限公司	Corporation 法團	PRC 中國	Online trading platform 網上交易平台	40%

21. 於聯營公司的權益

於二零一六年十二月三十一日之結餘乃應佔聯營公司淨資產（二零一五年：人民幣2,454,000元），詳情如下：

Summarised financial information

財務資料概要

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Total assets	總資產	6,684	11,569
Total liabilities	總負債	(1,341)	(5,446)
Net assets	淨資產	5,343	6,123
Group's share of net assets of associate for the year	本集團應佔本年度聯營公司淨資產	2,142	2,454

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Total revenue	總收益	10,482	12,559
Total (loss)/profit for the year	本年度總（虧損）／溢利	(780)	2,634
Group's share of (loss)/profit of associate for the year	本集團應佔本年度聯營公司（虧損）／溢利	(312)	1,054

Notes to the Financial Statements

財務報表附註

22. PROPERTIES HELD FOR SALE

22. 持作出售物業

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
At 1 January	於一月一日	42,723	—
Acquired through business combinations (Note 38)	透過業務合併收購 (附註38)	162,710	—
Transferred from CIP (Note 15)	轉撥自在建工程(附註15)	—	38,760
Transferred from land use rights (Note 17)	轉撥自土地使用權(附註17)	—	12,088
Disposals (Note a)	出售(附註a)	(40,864)	—
Disposals (Note b)	出售(附註b)	(162,710)	(8,125)
At 31 December	於十二月三十一日	1,859	42,723

Notes:

- (a) In May 2015, construction cost of RMB38,760,000 (based on floor area allocation) was transferred from property, plant and equipment. 4 units of the property and 4 car park spaces at the cost of RMB8,125,000 were passed to the buyers in 2015 upon transfer of property certificates. During the year, 21 units of the property and 13 car park spaces at the cost of RMB40,864,000 had been passed to the buyers upon transfer of property certificates. A gain on sales of RMB22,450,000 (2015: RMB4,090,000) was recognised as other income (Note 8). The remaining 3 units of the properties have not yet passed to the buyers as at 31 December 2016. The transfer of titles has taken place on or before 18 January 2017.
- (b) During the year, land use right with a cost RMB162,710,000 and classified as property held for sale has been disposed. A loss on disposals of RMB34,891,000 was recognised in administrative and operating expenses.

附註：

- (a) 於二零一五年，人民幣38,760,000元（基於建築面積分配）之建築成本自物業、廠房及設備轉撥。該物業成本為人民幣8,125,000元的4個物業單位及4個停車位已在轉讓房地產權證後轉交予買方。於本年度，該物業成本為人民幣40,864,000元的21個物業單位及13個停車位已在轉讓房地產權證後轉交予買方。銷售收益人民幣22,450,000（二零一五年：人民幣4,090,000元）元已確認為其他收入（附註8）。於二零一六年十二月三十一日，剩餘3個物業單位尚未轉交予買方。產權轉讓已於二零一七年一月十八日或之前發生。
- (b) 於本年度，成本為人民幣162,710,000元且歸類為持作出售物業的土地使用權已經出售。出售虧損人民幣34,891,000元已確認為行政及經營開支。

Notes to the Financial Statements

財務報表附註

23. AVAILABLE-FOR-SALE INVESTMENTS

23. 可供出售投資

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Current	即期		
Unlisted equity investment, at cost (Note a)	非上市股權投資， 按成本（附註 a）	600	—
Non-current	非即期		
Shenyang Rural Integrated Property Rights Exchange Centre Company Limited (Note 20)	瀋陽農村綜合產權 交易中心有限公司 （附註 20）	500	—
若水眾邦 (Note 20)	若水眾邦（附註 20）	500	—
		1,000	—

Notes:

- (a) The balance represented the Group's strategic 6.0% equity investment interest in 廣西民樂糧油有限公司. The balance is measured at cost less impairment, if any, at the end of reporting period because it does not have quoted market price in an active market and the directors are of the opinion that its fair value cannot be measured reliably.

附註：

- (a) 該結餘指本集團於廣西民樂糧油有限公司的6.0%戰略性股本投資權益。於報告期末，該結餘按成本減減值（如有）計量，原因是該結餘於活躍市場並無市場報價，且董事認為其公平值無法可靠計量。

24. ACCOUNT AND OTHER RECEIVABLES

24. 應收賬款及其他應收款項

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Accounts receivable	應收賬款	33,247	43,135
Less: Allowances for impairment loss	減：減值虧損撥備	(8,457)	(9,500)
		24,790	33,635
Prepayments	預付款項	15,884	1,036
Deposits	按金	2,368	878
Other receivables	其他應收款項	132,452	70,149
		175,494	105,698

Notes to the Financial Statements

財務報表附註

24. ACCOUNT AND OTHER RECEIVABLES (Continued)

Accounts receivable represent the financial guarantee and consultancy service fee income receivables and the receivables for development and sales of computer application software systems and maintenance service fee income.

The customers are obliged to settle the amounts according to the payment terms as stipulated in the contracts, with a grace period of up to 180 days (2015: 180 days). The balances as at reporting dates are interest-free and due from a large number of diversified customers and hence there was no significant concentration of credit risk.

The directors consider that the fair values of accounts receivable which are expected to be recovered within one year are not materially different from their carrying amounts because these balances have short maturity periods on their inception.

Based on the transaction date, ageing analysis of the Group's accounts receivable (net of impairment loss) as at 31 December 2016 is as follows:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
0 to 30 days	0至30日	1,360	5,299
31 to 90 days	31至90日	1,153	2,250
91 to 180 days	91至180日	802	2,042
Over 180 days	180日以上	21,475	24,044
		24,790	33,635

24. 應收賬款及其他應收款項 (續)

應收賬款即指融資擔保及顧問服務費用收入應收款項以及開發及銷售計算機應用軟件系統及維護服務費用收入應收款項。

就服務費用收入而言，客戶須按照合約所規定之償付條款償付款項，寬限期最高為180日（二零一五年：180日）。本集團於報告日期之結餘乃免息及來自一群多元化客戶，並無重大集中信貸風險。

董事認為，由於該等結餘於短期內到期，預期於一年內收回之應收賬款之公平值與其賬面值之間並無重大差異。

根據交易日期，本集團於二零一六年十二月三十一日之應收賬款（扣除減值虧損）之賬齡分析如下：

Notes to the Financial Statements

財務報表附註

24. ACCOUNT AND OTHER RECEIVABLES (Continued)

Ageing analysis of the Group's accounts receivable that were not individually nor collectively impaired is as follows:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Neither past due nor impaired	未逾期及未減值	1,360	440
1 to 90 days past due	逾期1至90日	1,703	7,364
91 to 180 days past due	逾期91至180日	552	2,607
Over 180 days past due	逾期超過180日	21,175	23,224
		24,790	33,635

Accounts receivable that were past due but not impaired relate to customers that have a good track record with the Group. Based on past experience, the directors are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are considered fully recoverable.

The Group's other receivables mainly included receivables from disposals of properties held for sale and other receivables from third parties. Other classes within account and other receivables do not contain impaired assets.

24. 應收賬款及其他應收款項 (續)

本集團未個別或集體減值之應收賬款之賬齡分析如下：

已逾期但未減值之應收賬款均與本集團有良好往績信貸記錄之客戶有關。根據過往經驗，由於信貸質素並無發生重大變動，且結餘被視為將可全額收回，故董事認為無需就該等結餘作出任何減值撥備。

本集團之其他應收款項主要包括出售持作出售物業產生的應收款項及應收第三方的其他應收款項。應收賬款及其他應收款項之其他類別不包括已減值資產。

Notes to the Financial Statements

財務報表附註

24. ACCOUNT AND OTHER RECEIVABLES (Continued)

The below table reconciled impairment loss of accounts receivable (recognised based on the accounting policy stated in Note 5.13(i)) for the year:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
At 1 January	於一月一日	9,500	6,500
Impairment loss recognised (Note 9)	已確認減值虧損(附註9)	—	3,000
Less: Reversal of impairment loss	減: 減值虧損撥回	(1,043)	—
At 31 December	於十二月三十一日	8,457	9,500

The Group holds collateral over all its accounts receivable from financial guarantee services. In the event of default or failure to repay any outstanding guarantee amounts by the customers, the Group will proceed with sale of collaterals. In order to maintain the credit risk at desirable level, the Group's average loan-to-value ratio was kept below 50% to ensure the recoverability of the outstanding guarantee amount (2015: 50%). At the reporting date, the fair value of the pledged assets in respect of accounts receivable is as follows:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	1,801,426	1,831,712
Inventories	存貨	1,635,761	1,582,224
Accounts receivable	應收賬款	245,790	192,147
Bank deposits (Note 28)	銀行存款(附註28)	4,200	1,000
		3,687,177	3,607,083

24. 應收賬款及其他應收款項 (續)

下表載列年內基於附註5.13(i)所載之會計政策確認之應收賬款之減值虧損對賬:

本集團就來自融資擔保服務之全部應收賬款均持有抵押品。如客戶違約或未能償還任何未償付擔保額，本集團將銷售抵押品。為維持理想信貸風險水平，本集團之平均貸款佔估值比率維持於50%以下以確保未償付擔保額之可收回性(二零一五年: 50%)。於報告日期，有關應收賬款之已擔保資產之公平值如下:

Notes to the Financial Statements

財務報表附註

25. SHORT TERM LOAN RECEIVABLE

In July 2015, the Group entered into a loan agreement with NCCE to advance an amount of RMB72,300,000. The balance was unsecured, interest-free and repayable on demand. As NCCE became a subsidiary of the Group as at 7 January 2016, the balance has been eliminated on consolidation.

25. 應收短期貸款

於二零一五年七月，本集團與東盟交易所訂立一份貸款協議，墊付人民幣72,300,000元。該結餘為無抵押、免息及須於要求時償還。由於東盟交易所於二零一六年一月七日成為本集團的一家附屬公司，該結餘已於綜合賬目時撇銷。

26. AMOUNTS DUE FROM RELATED PARTIES

The amounts due from related parties are unsecured, interest-free and repayable on demand.

26. 應收關連方款項

應收關連方款項為無抵押、免息及須於要求時償還。

Name of related parties 第三方名稱	Relationships 關係	RMB'000 人民幣千元
廣東金沙緯地技術有限公司	Non-controlling shareholder of NCCE 東盟交易所的非控股股東	22,831
廣西都誠投資集團有限公司	Non-controlling shareholder of NCCE 東盟交易所的非控股股東	28,901
廣西都誠電子商務有限公司	Related party of non-controlling shareholder of NCCE 東盟交易所的非控股股東的關連方	21
廣西都城電子網絡資訊技術有限公司	Related party of non-controlling shareholder of NCCE 東盟交易所的非控股股東的關連方	2,058
重慶通在兆農業發展有限公司	Company controlled by the director (Note) 由董事控制的公司(附註)	51,724
		105,535

Note: Mr. Pang, a director of the Company, has significant control in 重慶通在兆農業發展有限公司. In the opinion of the directors of the Company, the Company and 重慶通在兆農業發展有限公司 are both controlled by Mr. Pang.

附註：本公司董事彭先生對重慶通在兆農業發展有限公司擁有重大控制權。本公司董事認為，本公司及重慶通在兆農業發展有限公司均受彭先生控制。

27. PLEDGED BANK DEPOSITS

These have maturities of one year as at 31 December 2016 (2015: one year). Such deposits are pledged to certain banks as securities for providing financial guarantee services to the customers. Effective interest rates of these bank deposits as at 31 December 2016 ranged from 0.30% to 2.01% (2015: 0.23% to 2.75%) per annum.

27. 已質押銀行存款

於二零一六年十二月三十一日該等已質押銀行存款之到期時間為一年(二零一五年：一年)。該等存款已抵押予若干銀行，作為向客戶提供融資擔保服務之保證。於二零一六年十二月三十一日，該等銀行存款之實際利率為每年0.30厘至2.01厘(二零一五年：0.23厘至2.75厘)。

Notes to the Financial Statements

財務報表附註

27. PLEDGED BANK DEPOSITS (Continued)

As at 31 December 2016, all pledged deposits were denominated in RMB (2015: all). RMB is not freely convertible into other currencies and the remittance of funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

28. RESTRICTED BANK DEPOSITS

These bank deposits are kept in the PRC bank accounts of the Group as collateral for financial guarantees (Note 43) and related accounts receivable (Note 24). As these bank deposits are restricted to the use by the Group, the balances are not under cash management of the Group.

29. CASH AND CASH EQUIVALENTS — HELD ON BEHALF OF CUSTOMERS

The Group held customers' monies in its normal course of business. The Group has classified these balances separately as cash and bank balances held on behalf of customers in the consolidated statement of financial position. The corresponding balances were recognised as other payables for each individual customer.

30. CASH AND CASH EQUIVALENTS — GENERAL ACCOUNTS

Included in the balance of approximately RMB6,823,000 as at 31 December 2016 (2015: RMB4,974,000) was denominated in HK\$. All other balances were denominated in RMB and were kept in the PRC. RMB is not freely convertible into other currencies and the remittance of funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

Cash at bank earns interest at floating rates based on the daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

27. 已質押銀行存款 (續)

於二零一六年十二月三十一日，所有已質押存款以人民幣計值（二零一五年：所有）。人民幣不可自由轉換為其他貨幣，自中國匯出該等資金須受中國政府實施之外匯限制所規限。

28. 受限制銀行存款

該等銀行存款乃存放於本集團於中國之銀行賬戶作為融資擔保之抵押品（附註43）及相關應收賬款（附註24）。由於該等銀行存款乃限制供本集團使用，故不屬本集團之現金管理。

29. 現金及現金等值項目 — 代表客戶持有

本集團於正常營業期間持有客戶款項。本集團於綜合財務狀況表中將該等結餘單獨歸類為代表客戶持有的現金及現金等值項目。相關結餘就每位個別客戶確認為其他應付款項。

30. 現金及現金等值項目 — 一般賬戶

於二零一六年十二月三十一日計入結餘約人民幣6,823,000元乃以港元計值（二零一五年：人民幣4,974,000元）。所有其他結餘乃以人民幣計值，並於中國保存。人民幣不可自由轉換為其他貨幣，自中國匯出該等資金須受中國政府實施之外匯限制所規限。

銀行存款之利息乃按照活期存款為基準之浮動利率獲得。銀行存款已存入近期並無拖欠賬款紀錄之信用良好銀行。

Notes to the Financial Statements

財務報表附註

31. ACCOUNT AND OTHER PAYABLES

31. 應付賬款及其他應付款項

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Accounts payable arising from the ordinary course of business on online trading platform	於正常營業時間在網上交易平台產生之應付賬款	35,167	—
Accruals and other payables (Note)	應計費用及其他應付款項(附註)	267,213	50,792
Receipts in advance	預收款項	14,119	47,089
Deferred income from financial guarantee	來自財務擔保之遞延收入	5,404	10,766
Business and other tax payables	應付商業稅及其他稅項	13,192	3,373
		335,095	112,020

Note:

The balance as at 31 December 2016 included accrued construction cost of RMB3,669,000 (2015: RMB15,352,000) and cash and cash equivalent held on behalf of customers of RMB153,486,000 (Note 29).

The following is an aged analysis of accounts payable presented based on the transaction date at the end of the reporting period:

附註：

於二零一六年十二月三十一日之結餘包括應計施工成本人民幣3,669,000元(二零一五年：人民幣15,352,000元)及代表客戶持有的現金及現金等值項目人民幣153,486,000元(附註29)。

於報告期末，基於交易日期呈列的應付賬款的賬齡分析如下：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
0 to 30 days	0至30日	—	—
31 to 60 days	31至60日	—	—
61 to 90 days	61至90日	—	—
Over 90 days	90日以上	35,167	—
		35,167	—

The average credit period on commission paid is 30 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

已付佣金的平均信貸期為30日。本集團施行財務風險管理政策以確保所有應收款項於信貸期內結算。

Notes to the Financial Statements

財務報表附註

32. OTHER BORROWINGS

32. 其他借貸

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Current	即期		
Loan A (Note a)	貸款A(附註a)	26,857	25,116
Loan B (Note b)	貸款B(附註b)	—	1,925
Loan C (Note c)	貸款C(附註c)	—	83,719
Loan D (Note d)	貸款D(附註d)	7,162	—
Loan E (Note e)	貸款E(附註e)	19,695	—
		53,714	110,760
Non-current	非即期		
Loan F (Note f)	貸款F(附註f)	1,970	—
Loan C (Note c)	貸款C(附註c)	71,618	—
		73,588	—

Notes to the Financial Statements

財務報表附註

32. OTHER BORROWINGS (Continued)

Notes:

- (a) The balance represented an unsecured short-term loan from an independent third party of approximately RMB26.86 million (equivalent to approximately HK\$30 million), which is guaranteed by Mr. Pang and Mr. Chang, directors of the Company, interest-bearing at a rate of 15% per annum and repayable on 24 March 2017. The loan contains clauses which give the lender the right at its sole discretion to demand immediate payment.
- (b) The balance represented an unsecured short-term loan from an independent third party of approximately RMB1.9 million (equivalent to approximately HK\$2.3 million) which was guaranteed by Mr. Pang, a director of the Company, interest-bearing at a fixed rate of 1.75% per fortnight and was repayable on demand. The balance has been repaid during the year.
- (c) The balance represented an unsecured short term loan from a related company, Excel Precise International Limited of approximately RMB89.52 million (equivalent to HK\$100 million) which was unsecured, interest-bearing at a rate of 2% per month and originally repayable on 31 May 2016. An amount of RMB17.15 million (equivalent to HK\$20 million) has been repaid during the year and the remaining amount of approximately RMB71.62 million (equivalent to HK\$80 million) is now repayable on 29 June 2018.

Mr. Law Fei Shing, a director of the Company, is the director and shareholder of Excel Precise International Limited.

- (d) This is an unsecured short-term loan from an independent third party of approximately RMB7.16 million (equivalent to approximately HK\$8 million). This balance is guaranteed by Mr. Pang, a director of the Company, interest-bearing at a rate of 20% per annum and repayable on 31 March 2017.
- (e) This is an unsecured short-term loan from an independent third party of approximately RMB19.69 million (equivalent to approximately HK\$22 million). The balance is guaranteed by Mr. Pang, a director of the Company, interest-bearing at a rate of 1.6% per month and repayable on 27 March 2017.
- (f) This is an unsecured loan from an independent third party of approximately RMB1.97 million (equivalent to approximately HK\$2.2 million). The balance is guaranteed by Mr. Pang, a director of the Company, interest-bearing at a rate of 33% per annum and repayable on 6 January 2018.

32. 其他借貸 (續)

附註：

- (a) 結餘乃來自獨立第三方之無抵押短期貸款約人民幣26,860,000元(相當於約30,000,000港元)，由本公司董事彭先生及張先生擔保，按每年15%計息，須於二零一七年三月二十四日償還。該筆貸款列有條款，使放款方有權自行酌情要求即時還款。
- (b) 結餘乃來自獨立第三方之無抵押短期貸款約人民幣1,900,000元(相當於約2,300,000港元)，由本公司董事彭先生擔保，按每兩週1.75%計息，須於要求時還款。此結餘已於本年度償還。
- (c) 結餘乃來自一間關連公司勝緻國際有限公司之無抵押短期貸款約人民幣89,520,000元(相當於約100,000,000港元)，乃無抵押，按每月2%計息，須於二零一六年五月三十一日償還。其中人民幣17,150,000元(相當於約20,000,000港元)已於本年度償還，其餘約71,620,000元(相當於約80,000,000港元)須於二零一八年六月二十九日償還。

本集團董事羅輝城先生為勝緻國際有限公司之董事兼股東。

- (d) 結餘乃來自獨立第三方之無抵押短期貸款約人民幣7,160,000元(相當於約8,000,000港元)，由本公司董事彭先生擔保，按每年20%之利率計息，須於二零一七年三月三十一日還款。
- (e) 結餘乃來自獨立第三方之無抵押短期貸款約人民幣19,690,000元(相當於約22,000,000港元)，由本公司董事彭先生擔保，按每月1.6%之利率計息，須於二零一七年三月二十七日償還。
- (f) 結餘乃來自獨立第三方之無抵押貸款約人民幣1,970,000元(相當於約2,200,000港元)，由本公司董事彭先生擔保，按每年33%之利率計息，須於二零一八年一月六日還款。

Notes to the Financial Statements

財務報表附註

33. FINANCE LEASE LIABILITIES

(a) Total minimum lease payments are as follows:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Due within one year	一年內到期	948	763
Due in the second to fifth years	第二至五年內到期	2,013	1,025
		2,961	1,788
Future finance charges on finance leases	融資租賃之未來財務費用	(211)	(125)
Present value of finance lease liabilities	融資租賃負債現值	2,750	1,663

(b) The present value of finance lease liabilities is as follows:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Due within one year, included under current liabilities	於一年內到期，計入流動負債	855	684
Due in the second to fifth years, included under non-current liabilities	於第二至五年內到期，計入非流動負債	1,895	979
		2,750	1,663

33. 融資租賃負債

(a) 最低租賃付款總額如下：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Due within one year	一年內到期	948	763
Due in the second to fifth years	第二至五年內到期	2,013	1,025
		2,961	1,788
Future finance charges on finance leases	融資租賃之未來財務費用	(211)	(125)
Present value of finance lease liabilities	融資租賃負債現值	2,750	1,663

(b) 融資租賃負債現值如下：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Due within one year, included under current liabilities	於一年內到期，計入流動負債	855	684
Due in the second to fifth years, included under non-current liabilities	於第二至五年內到期，計入非流動負債	1,895	979
		2,750	1,663

Notes to the Financial Statements

財務報表附註

33. FINANCE LEASE LIABILITIES (Continued)

- (b) The present value of finance lease liabilities is as follows:
(Continued)

The Group entered into certain finance leases for its motor vehicles with remaining lease terms of two to five years. Interest rates under the leases are fixed at rates ranging between 3.82%, 4.28% and 13% per annum. These leases do not have options to renew or any contingent rental provisions. Under the lease terms, the Group has the option to purchase the leased assets at a price that is expected to be sufficiently lower than the fair value of the leased asset at the end of the leases.

Finance lease liabilities are secured by the underlying assets where the lessor has the rights to revert in event of default. The carrying amounts of the finance lease liabilities are denominated in RMB and approximate to their fair values.

34. CONVERTIBLE BONDS

On 24 December 2015, the Company issued convertible bonds with an aggregate principal amount of HK\$149,500,000. Interest is charged at a rate of 8% per annum which is repayable semi-annually in arrears. The bonds carry a right to convert the principal amount into shares of HK\$0.01 each in the share capital of the Company at an initial conversion price of HK\$1.15 per conversion share during the period from 24 December 2016 to 24 December 2017. The Company may at any time before the maturity date redeem the bonds at par (in whole or in part). Any amount of the convertible bonds which remains outstanding on the maturity date will be redeemed at their outstanding principal amount.

33. 融資租賃負債 (續)

- (b) 融資租賃負債現值如下：(續)

本集團已就汽車訂立若干餘下租期為二至五年之融資租賃。該等租賃之年利率固定為介乎3.82厘、4.28厘至13厘不等。該等租約並無續期選擇權或任何或然租金條文。根據租賃條款，本集團有權以預期遠低於租約結束時租賃資產公平值之價格購買租賃資產。

融資租賃負債以相關資產作抵押，出租人有權在發生違約事件時收回出租項目。融資租賃負債之賬面值以人民幣列示，與其公平值相若。

34. 可換股債券

於二零一五年十二月二十四日，本公司發行可換股債券，總本金額為149,500,000港元。該等票據按每年8%計息，須每半年支付一次。債券附帶權利，於二零一六年十二月二十四日至二零一七年十二月二十四日期間按初步換股價每股換股股份1.15港元，將本金額轉換為本公司股本中每股面值0.01港元之股份。本公司可於到期日前隨時按面值贖回債券（部分或全部）。可換股債券中於到期日尚未償還之任何金額將按當時尚未償還之本金額予以贖回。

Notes to the Financial Statements

財務報表附註

34. CONVERTIBLE BONDS (Continued)

On initial recognition, these bonds contain liability and equity components. The equity component is presented within convertible bonds equity reserve in equity (Note 46). The bonds recognised in the consolidated statement of financial position at initial recognition are as follows:

		RMB'000 人民幣千元
Fair value of convertible bonds at 24 December 2015	可換股債券於二零一五年十二月二十四日之公平值	125,161
Equity component (Note 36(b))	權益部分(附註36(b))	(33,154)
Derivative financial assets — company redemption	衍生金融資產 — 公司贖回	26,277
Liability component on initial recognition	初步確認時之負債部分	118,284

Movements of liability component of the bonds for the year are set out below:

34. 可換股債券 (續)

初步確認時，該等債券包含負債及權益兩部分。權益部分於可換股債券權益儲備中呈列。於初步確認時在綜合財務狀況表確認之債券如下：

債券負債部分於本年度之變動載列如下：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
At 1 January	於一月一日	118,530	—
Convertible bonds issued	已發行可換股債券	—	118,284
Effective interest expenses	實際利率開支	13,654	246
Interest paid	已付利息	(10,847)	—
Exchange realignment	匯兌調整	8,819	—
At 31 December	於十二月三十一日	130,156	118,530

Notes to the Financial Statements

財務報表附註

34. CONVERTIBLE BONDS (Continued)

Movements of derivative financial assets of the bonds for the year are set out below:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
At 1 January	於一月一日	23,856	—
Derivative financial assets as at inception date	於產生日期之衍生金融資產	—	26,277
Changes in fair value recognised in profit or loss during the year	年內於損益確認之公平值變動	(10,314)	(2,326)
Exchange realignment	匯兌調整	1,199	(95)
At 31 December	於十二月三十一日	14,741	23,856

34. 可換股債券 (續)

債券衍生金融資產於本年度之變動載列如下：

35. SHARE CAPITAL

35. 股本

	Notes 附註	Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元	RMB'000 人民幣千元
Issued and fully paid:				
Ordinary shares of HK\$0.01 each				
At 1 January 2015		1,608,000	16,080	13,084
Issue of ordinary shares upon exercise of share options	37	2,700	27	21
Issue of new shares (Note)		68,860	689	548
At 31 December 2015 and at 1 January 2016		1,679,560	16,796	13,653
Issue of ordinary shares upon exercise of share options	37	12,000	120	104
At 31 December 2016		1,691,560	16,916	13,757

Note:

In 2015, the Company entered into 2 subscription agreements with Dato' Sri Hah Tiing Siu and UBP Asset Management Asia Limited ("UBP"), pursuant to which Dato' Sri Hah Tiing Siu and UBP conditionally agreed to subscribe and the Company conditionally agreed to issue 50,000,000 and 18,860,000 new ordinary shares respectively with par value of HK\$0.01 each at a price of HK\$1.75 and HK\$1.59 each respectively. The issued share capital of the Company was thus increased by RMB548,000 (equivalent to approximately HK\$689,000) to RMB13,653,000 (equivalent to approximately HK\$16,796,000).

附註：

於二零一五年，本公司與皇室拿督斯里夏忠招先生及UBP Asset Management Asia Limited (「UBP」) 訂立兩份認購協議，據此皇室拿督斯里夏忠招先生及UBP有條件同意認購而本公司有條件同意分別按每股1.75港元及1.59港元之價格發行50,000,000股及18,860,000股每股面值0.01港元之新普通股。本公司之已發行股本因而增加人民幣548,000元（相等於約689,000港元）至人民幣13,653,000元（相等於約16,796,000港元）。

Notes to the Financial Statements

財務報表附註

36. RESERVES

Details of movements on the Group's reserve are as set out in the consolidated statement of changes in equity.

- (a) Share premium of the Company represents the excess of the proceeds received over the nominal value of the Company's shares issued.
- (b) Convertible bonds equity reserve represents the amounts of proceeds on issue of convertible bonds relating to the equity component (i.e. option to convert the debt into share capital).
- (c) Property revaluation reserve comprised the revaluation surplus arising from the transfer of owner-occupied properties to investment properties at the date of change in use.
- (d) In accordance with the relevant laws and regulations in the PRC and Articles of Association of the PRC subsidiaries, it is required to appropriate 10% of the annual net profits of the PRC subsidiaries, after offsetting any prior years' losses as determined under the relevant PRC accounting standards, to their respective statutory reserves before distributing any net profit. When the balances of the statutory reserves reach 50% of their respective registered capital, any further appropriation is at the discretion of shareholders.
- (e) Contributed surplus represents the difference between the net asset values of the subsidiaries acquired and the nominal value of the share capital of the Company issued in exchange thereof pursuant to the restructuring exercise.

36. 儲備

本集團儲備變動詳情載於綜合權益變動表。

- (a) 本公司之股份溢價乃指所得款項扣減本公司已發行股份面值之盈餘。
- (b) 可換股債券權益儲備乃指發行權益部分相關的可換股債券之所得款項（即將債務轉換為股本之轉換權）。
- (c) 物業重估儲備包括業主自用物業於用途變更日期轉撥至投資物業所產生的重估盈餘。
- (d) 根據相關中國法律及法規及中國附屬公司的組織章程細則規定，於抵銷根據相關中國會計準則釐定的任何過往年度虧損後，其須於分派任何純利前撥出中國附屬公司年度純利的10%至彼等各自法定公積金。倘法定公積金結餘達致彼等各自註冊資本的50%，任何進一步的撥款乃由股東酌情決定。
- (e) 實繳盈餘指所收購附屬公司之資產淨值與根據重組已發行作為交換之本公司股本之面值之間差額。

Notes to the Financial Statements

財務報表附註

37. EQUITY-SETTLED SHARE-BASED PAYMENTS

The Company adopted a share option scheme (the “Share Option Scheme”) on 1 December 2011 for the purpose of providing incentive or rewards to any employee of the Company or any member of the Group, or any other eligible persons (the “Eligible Persons”) for their contribution to the Group. Details of the Share Option Scheme are set out in the Company’s prospectus dated 29 December 2011.

Details of share options granted or outstanding

Particulars and movements of the outstanding share options granted under the Scheme for the year ended 31 December 2016 were as follows:

Name and category of participant	Balance as at 1 January 2016	Granted during the year	Exercise during the year	Lapsed during the year	Cancelled during the year	2016 Number of share options 二零一六年 購股權數目		Date of grant of share option	Exercisable periods of share options	Price of shares 股價
						Balance as at 31 December 2016	於二零一六年十二月三十一日之結餘			
參與人之姓名及組別	於二零一六年一月一日之結餘	本年度已授出	本年度已行使 (Note 35) (附註35)	本年度已失效	本年度已註銷	Balance as at 31 December 2016	於二零一六年十二月三十一日之結餘	購股權授出日期	購股權之行使期	每股行使價 HK\$ 港元
Director										
董事										
Mr. PANG Man Kin, Nixon 彭文堅先生	—	150,000,000 (Note vi) (附註vi)	(10,000,000)	—	—	140,000,000	於二零一六年十二月三十一日之結餘	21 January 2016 二零一六年一月二十一日	21 January 2016 to 20 January 2021 二零一六年一月二十一日至 二零二一年一月二十日	0.852
Mr. Chang Hai Nam 張凱南先生	—	100,000,000 (Note vi) (附註vi)	—	—	—	100,000,000	於二零一六年十二月三十一日之結餘	21 January 2016 二零一六年一月二十一日	21 January 2016 to 20 January 2021 二零一六年一月二十一日至 二零二一年一月二十日	0.852
Dato’ Sri Hah Ting Siu 皇堂拿督斯里夏忠招先生	—	15,000,000 (Note vii) (附註vii)	—	—	—	15,000,000	於二零一六年十二月三十一日之結餘	13 May 2016 二零一六年五月十三日	13 May 2016 to 12 May 2019 二零一六年五月十三日至 二零一九年五月十二日	1.02
Sub-total 小計	—	265,000,000	(10,000,000)	—	—	255,000,000	於二零一六年十二月三十一日之結餘			

37. 以股份為基準付款（以股本結算）

本公司於二零一一年十二月一日採納購股權計劃（「購股權計劃」），以就本公司或本集團任何成員公司之任何僱員或任何其他合資格人士（「合資格人士」）對本集團所作貢獻提供激勵或獎勵。購股權計劃詳情載於本公司日期為二零一一年十二月二十九日之招股章程。

已授出而尚未行使之購股權詳情

按計劃授出而尚未行使的購股權於截至二零一六年十二月三十一日止年度之詳情及變動如下：

Notes to the Financial Statements

財務報表附註

37. EQUITY-SETTLED SHARE-BASED PAYMENTS

(Continued)

Details of share options granted or outstanding

Particulars and movements of the outstanding share options granted under the Scheme during the year ended 31 December 2016 were as follows (Continued):

Name and category of participant	Balance as at 1 January 2016	Granted during the year	Exercise during the year	Lapsed during the year	2016 Number of share options 二零一六年 購股權數目		Balance as at 31 December 2016 於二零一六年十二月三十一日之結餘	Date of grant of share option	Exercisable periods of share options	Price of shares 股價
					Cancelled during the year	Exercise price per share option				
參與人之姓名及組別	於二零一六年一月一日之結餘	本年度已授出	本年度已行使 (Note 35) (附註35)	本年度已失效	本年度已註銷		購股權授出日期	購股權之行使期	每股行使價 HK\$ 港元	
Consultants 顧問										
	2,000,000	-	-	(2,000,000)	-	-	21 May 2013 二零一三年五月二十一日	1 May 2015 to 30 April 2016 二零一五年五月一日至 二零一六年四月三十日	1.19	
	5,000,000	-	-	(5,000,000)	-	-	20 November 2013 二零一三年十一月二十日	1 November 2015 to 31 October 2016 二零一五年十一月一日至 二零一六年十月三十一日	1.63	
	21,000,000	-	-	-	-	21,000,000	25 June 2015 二零一五年六月二十五日	25 June 2015 to 24 June 2017 二零一五年六月二十五日至 二零一七年六月二十四日	2.582	
	2,500,000	-	-	-	-	2,500,000	25 June 2015 二零一五年六月二十五日	25 June 2016 to 24 June 2017 二零一六年六月二十五日至 二零一七年六月二十四日	2.582	
	2,500,000	-	-	-	-	2,500,000	25 June 2015 二零一五年六月二十五日	25 June 2017 to 24 June 2018 二零一七年六月二十五日至 二零一八年六月二十四日	2.582	
	85,000,000	-	-	-	-	85,000,000	12 November 2015 二零一五年十一月十二日	12 November 2015 to 11 November 2017 二零一五年十一月十二日至 二零一七年十一月十一日	1.03	
	2,000,000	-	-	-	-	2,000,000	17 December 2015 二零一五年十二月十七日	17 December 2015 to 16 December 2018 二零一五年十二月十七日至 二零一八年十二月十六日	0.97	
Sub-total 小計	120,000,000	-	-	(7,000,000)	-	113,000,000				

37. 以股份為基準付款 (以股本結算) (續)

已授出而尚未行使之購股權詳情 (續)

按計劃授出而尚未行使之購股權於截至二零一六年十二月三十一日止年度之詳情及變動如下：(續)

Notes to the Financial Statements

財務報表附註

37. EQUITY-SETTLED SHARE-BASED PAYMENTS

(Continued)

Details of share options granted or outstanding

(Continued)

Particulars and movements of the outstanding share options granted under the Scheme during the year ended 31 December 2016 were as follows (Continued):

Name and category of participant	Balance as at 1 January 2016	Granted during the year	Exercise during the year	Lapsed during the year	Cancelled during the year	2016	Date of grant of share option	Exercisable periods of share options	Price of shares
						Number of share options 二零一六年 購股權數目			Exercise price per share option
參與人之姓名及組別	於二零一六年一月一日之結餘	本年度已授出	本年度已行使 (Note 35) (附註35)	本年度已失效	本年度已註銷	於二零一六年十二月三十一日之結餘	購股權授出日期	購股權之行使期	購股權每股行使價 HK\$ 港元
Employees 僱員	18,500,000	—	—	(18,500,000)	—	—	20 November 2013	1 November 2015 to 31 October 2016	1.63
							二零一三年十一月二十日	二零一五年十一月一日至二零一六年十月三十一日	
	37,070,000	—	—	—	—	37,070,000	25 June 2015	25 June 2015 to 24 June 2017	2.582
							二零一五年六月二十五日	二零一五年六月二十五日至二零一七年六月二十四日	
	150,000	—	—	(150,000)	—	—	25 June 2015	25 June 2016 to 24 June 2017	2.582
							二零一五年六月二十五日	二零一六年六月二十五日至二零一七年六月二十四日	
	150,000	—	—	(150,000)	—	—	25 June 2015	25 June 2017 to 24 June 2018	2.582
						二零一五年六月二十五日	二零一七年六月二十五日至二零一八年六月二十四日		
	53,000,000	—	(2,000,000)	—	—	51,000,000	12 November 2015	12 November 2015 to 11 November 2017	1.03
							二零一五年十一月十二日	二零一五年十一月十二日至二零一七年十一月十一日	
	200,000	—	—	(200,000)	—	—	17 December 2015	17 December 2015 to 16 December 2016	0.97
							二零一五年十二月十七日	二零一五年十二月十七日至二零一六年十二月十六日	
	200,000	—	—	(100,000)	—	100,000	17 December 2015	17 December 2016 to 16 December 2017	0.97
							二零一五年十二月十七日	二零一六年十二月十七日至二零一七年十二月十六日	
Sub-total 小計	109,270,000	—	(2,000,000)	(19,100,000)	—	88,170,000			
Total 總計	229,270,000	266,000,000	(12,000,000)	(26,100,000)	—	456,170,000			

37. 以股份為基準付款 (以股本結算) (續)

已授出而尚未行使之購股權詳情 (續)

按計劃授出而尚未行使的購股權於截至二零一六年十二月三十一日止年度之詳情及變動如下：(續)

Notes to the Financial Statements

財務報表附註

37. EQUITY-SETTLED SHARE-BASED PAYMENTS

(Continued)

Details of share options granted or outstanding

(Continued)

Particulars and movements of the outstanding share options granted under the Scheme for the year ended 31 December 2015 were as follows:

Name and category of participant	Balance as at 1 January 2015	Granted during the year	Exercise during the year	Lapsed during the year	Cancelled during the year	2015		Date of grant of share option	Exercisable periods of share options	Price of shares
						Number of share options	Price of shares			
參與人之姓名及組別	於二零一五年一月一日之結餘	本年度已授出	本年度已行使 (Note 35) (附註35)	本年度已失效	本年度已註銷	二零一五年 購股權數目	二零一五年 十二月三十一日 之結餘	購股權授出日期	購股權之行使期	每股行使價 HK\$ 港元
Director										
董事										
Mr. Chen Xiao Li 陳小利先生	15,400,000	—	—	(15,400,000)	—	—	—	23 March 2012 二零一二年三月二十三日	23 March 2012 to 22 March 2015 二零一二年三月二十三日至 二零一五年三月二十二日	0.63
Mr. Chan Kai Wing 陳繼榮先生	—	1,000,000 (Note i) (附註i)	—	—	(1,000,000) (Note i) (附註i)	—	—	21 May 2015 二零一五年五月二十一日	21 May 2015 to 20 May 2017 二零一五年五月二十一日至 二零一七年五月二十日	2.17
	—	1,000,000 (Note ii) (附註ii)	—	—	(1,000,000) (Note ii) (附註ii)	—	—	25 June 2015 二零一五年六月二十五日	25 June 2015 to 24 June 2017 二零一五年六月二十五日至 二零一七年六月二十四日	2.582
Mr. Lam Raymond Shiu Cheung 林兆昌先生	—	1,000,000 (Note i) (附註i)	—	—	(1,000,000) (Note i) (附註i)	—	—	21 May 2015 二零一五年五月二十一日	21 May 2015 to 20 May 2017 二零一五年五月二十一日至 二零一七年五月二十日	2.17
	—	1,000,000 (Note ii) (附註ii)	—	—	(1,000,000) (Note ii) (附註ii)	—	—	25 June 2015 二零一五年六月二十五日	25 June 2015 to 24 June 2017 二零一五年六月二十五日至 二零一七年六月二十四日	2.582
Mr. Chow Shiu Ki 周肇基先生	—	1,000,000 (Note i) (附註i)	—	—	(1,000,000) (Note i) (附註i)	—	—	21 May 2015 二零一五年五月二十一日	21 May 2015 to 20 May 2017 二零一五年五月二十一日至 二零一七年五月二十日	2.17
	—	1,000,000 (Note ii) (附註ii)	—	—	(1,000,000) (Note ii) (附註ii)	—	—	25 June 2015 二零一五年六月二十五日	25 June 2015 to 24 June 2017 二零一五年六月二十五日至 二零一七年六月二十四日	2.582
Sub-total 小計	15,400,000	6,000,000	—	(15,400,000)	(6,000,000)	—	—			

37. 以股份為基準付款 (以股本結算) (續)

已授出而尚未行使之購股權詳情 (續)

按計劃授出而尚未行使之購股權於截至二零一五年十二月三十一日止年度之詳情及變動如下：

Notes to the Financial Statements

財務報表附註

37. EQUITY-SETTLED SHARE-BASED PAYMENTS

(Continued)

Details of share options granted or outstanding

(Continued)

Particulars and movements of the outstanding share options granted under the Scheme for the year ended 31 December 2015 were as follows: (Continued)

Name and category of participant	Balance as at 1 January 2015	Granted during the year	Exercise during the year	Lapsed during the year	Cancelled during the year	2015	Date of grant of share option	Exercisable periods of share options	Price of shares
						Number of share options			
參與人之姓名及組別	於二零一五年一月一日之結餘	本年度已授出	本年度已行使 (Note 35) (附註35)	本年度已失效	本年度已註銷	二零一五年 購股權數目	購股權授出日期	購股權之行使期	每股行使價 HK\$ 港元
Consultants 顧問	66,000,000	-	-	(66,000,000)	-	-	23 March 2012 二零一二年三月二十三日	23 March 2012 to 22 March 2015 二零一二年三月二十三日 至 二零一五年三月二十二日	0.63
	2,000,000	-	-	(2,000,000)	-	-	21 May 2013 二零一三年五月二十一日	1 May 2014 to 30 April 2015 二零一四年五月一日 至 二零一五年四月三十日	1.19
	2,000,000	-	-	-	-	2,000,000	21 May 2013 二零一三年五月二十一日	1 May 2015 to 30 April 2016 二零一五年五月一日 至 二零一六年四月三十日	1.19
	10,000,000	-	-	(5,000,000)	-	5,000,000	20 November 2013 二零一三年十一月二十日	1 November 2014 to 31 October 2016 二零一四年十一月一日 至 二零一六年十月三十一日	1.63
	-	37,000,000 (Note i) (附註i)	-	-	(37,000,000) (Note i) (附註i)	-	21 May 2015 二零一五年五月二十一日	21 May 2015 to 20 May 2017 二零一五年五月二十一日 至 二零一七年五月二十日	2.17
	-	14,000,000 (Note iii) (附註iii)	-	-	(14,000,000) (Note iii) (附註iii)	-	11 September 2015 二零一五年九月十一日	11 September 2015 to 10 September 2017 二零一五年九月十一日 至 二零一七年九月十日	1.00

37. 以股份為基準付款 (以股本結算) (續)

已授出而尚未行使之購股權詳情 (續)

按計劃授出而尚未行使的購股權於截至二零一五年十二月三十一日止年度之詳情及變動如下：(續)

Notes to the Financial Statements

財務報表附註

37. EQUITY-SETTLED SHARE-BASED PAYMENTS

(Continued)

Details of share options granted or outstanding

(Continued)

Particulars and movements of the outstanding share options granted under the Scheme for the year ended 31 December 2015 were as follows: (Continued)

Name and category of participant	Balance as at 1 January 2015	Granted during the year	Exercise during the year	Lapsed during the year	Cancelled during the year	2015	Date of grant of share option	Exercisable periods of share options	Price of shares
						Number of share options 二零一五年 購股權數目			Exercise price per share option
參與人之姓名及組別	於二零一五年一月一日之結餘	本年度已授出	本年度已行使 (Note 35) (附註 35)	本年度已失效	本年度已註銷	於二零一五年十二月三十一日之結餘	購股權授出日期	購股權之行使期	購股權每股行使價 HK\$ 港元
	—	34,000,000 (Note ii) (附註 ii)	—	—	(13,000,000) (Note ii) (附註 ii)	21,000,000	25 June 2015	25 June 2015 to 24 June 2017 二零一五年六月二十五日至二零一七年六月二十四日	2.582
	—	2,500,000 (Note ii) (附註 ii)	—	—	—	2,500,000	25 June 2015	25 June 2016 to 24 June 2017 二零一五年六月二十五日至二零一七年六月二十四日	2.582
	—	2,500,000 (Note ii) (附註 ii)	—	—	—	2,500,000	25 June 2015	25 June 2017 to 24 June 2018 二零一五年六月二十五日至二零一八年六月二十四日	2.582
	—	85,000,000 (Note iv) (附註 iv)	—	—	—	85,000,000	12 November 2015	12 November 2015 to 11 November 2017 二零一五年十一月十二日至二零一七年十一月十一日	1.03
	—	2,000,000 (Note v) (附註 v)	—	—	—	2,000,000	17 December 2015	17 December 2015 to 16 December 2018 二零一五年十二月十七日至二零一八年十二月十六日	0.97
Sub-total 小計	80,000,000	177,000,000	—	(73,000,000)	(64,000,000)	120,000,000			

37. 以股份為基準付款 (以股本結算) (續)

已授出而尚未行使之購股權詳情 (續)

按計劃授出而尚未行使之購股權於截至二零一五年十二月三十一日止年度之詳情及變動如下：(續)

Notes to the Financial Statements

財務報表附註

37. EQUITY-SETTLED SHARE-BASED PAYMENTS

(Continued)

Details of share options granted or outstanding

(Continued)

Particulars and movements of the outstanding share options granted under the Scheme for the year ended 31 December 2015 were as follows: (Continued)

Name and category of participant	Balance as at 1 January 2015	Granted during the year	Exercise during the year	Lapsed during the year	Cancelled during the year	2015	Date of grant of share option	Exercisable periods of share options	Price of shares
						Number of share options 二零一五年 購股權數目			Exercise price per share option
參與人之姓名及組別	於二零一五年一月一日之結餘	本年度已授出	本年度已行使 (Note 35) (附註35)	本年度已失效	本年度已註銷	於二零一五年十二月三十一日之結餘	購股權授出日期	購股權之行使期	購股權每股行使價 HK\$ 港元
Employees 僱員	1,800,000	—	(300,000)	(1,500,000)	—	—	23 March 2012	23 March 2012 to 22 March 2015	0.63
	200,000	—	(200,000)	—	—	—	二零一二年三月二十三日	二零一二年三月二十三日至二零一五年三月二十二日	0.63
	200,000	—	(200,000)	—	—	—	23 March 2012	7 July 2014 to 6 July 2015	0.63
	—	—	—	—	—	—	二零一二年三月二十三日	二零一四年七月七日至二零一五年六月六日	0.63
	2,000,000	—	(2,000,000)	—	—	—	23 March 2012	1 August 2014 to 31 August 2015	1.19
	—	—	—	—	—	—	二零一二年三月二十三日	二零一四年八月一日至二零一五年八月三十一日	1.19
	18,500,000	—	—	(18,500,000)	—	—	21 May 2013	1 May 2015 to 30 April 2016	1.63
	—	—	—	—	—	—	二零一三年五月二十一日	二零一五年五月一日至二零一六年四月三十日	1.63
	18,500,000	—	—	—	—	—	20 November 2013	1 November 2014 to 31 October 2015	1.50
—	—	—	—	—	—	二零一三年十一月二十日	二零一四年十一月一日至二零一五年十月三十一日	1.50	
25,000,000	—	—	—	(25,000,000)	—	—	10 July 2014	10 July 2014 to 9 July 2015	2.17
—	—	—	—	—	—	—	二零一四年七月十日	二零一四年七月十日至二零一五年七月九日	2.17
—	56,000,000 (Note i) (附註i)	—	—	—	(56,000,000) (Note i) (附註i)	—	21 May 2015	21 May 2015 to 20 May 2017	2.17
—	—	800,000 (Note i) (附註i)	—	—	(800,000) (Note i) (附註i)	—	二零一五年五月二十一日	二零一五年五月二十一日至二零一七年五月二十日	2.17
—	—	—	—	—	—	—	21 May 2015	21 May 2015 to 20 May 2016	2.17
—	—	—	—	—	—	—	二零一五年五月二十一日	二零一五年五月二十一日至二零一六年五月二十日	2.17

37. 以股份為基準付款 (以股本結算) (續)

已授出而尚未行使之購股權詳情 (續)

按計劃授出而尚未行使之購股權於截至二零一五年十二月三十一日止年度之詳情及變動如下：(續)

Notes to the Financial Statements

財務報表附註

37. EQUITY-SETTLED SHARE-BASED PAYMENTS

(Continued)

Details of share options granted or outstanding

(Continued)

Particulars and movements of the outstanding share options granted under the Scheme for the year ended 31 December 2015 were as follows: (Continued)

Name and category of participant	Balance as at 1 January 2015	Granted during the year	Exercise during the year	Lapsed during the year	Cancelled during the year	2015	Date of grant of share option	Exercisable periods of share options	Price of shares
						Number of share options 二零一五年 購股權數目			Exercise price per share option
參與人之姓名及組別	於二零一五年一月一日之結餘	本年度已授出	本年度已行使 (Note 35) (附註35)	本年度已失效	本年度已註銷	於二零一五年十二月三十一日之結餘	購股權授出日期	購股權之行使期	購股權每股行使價 HK\$ 港元
	—	800,000 (Note i) (附註i)	—	—	(800,000) (Note i) (附註i)	—	21 May 2015	21 May 2016 to 20 May 2017 二零一六年五月二十一日至二零一七年五月二十日	2.17
	—	40,000,000 (Note ii) (附註ii)	—	—	(2,930,000) (Note ii) (附註ii)	37,070,000	25 June 2015	25 June 2015 to 24 June 2017 二零一五年六月二十五日至二零一七年六月二十四日	2.582
	—	150,000 (Note ii) (附註ii)	—	—	—	150,000	25 June 2015	25 June 2016 to 24 June 2017 二零一六年六月二十五日至二零一七年六月二十四日	2.582
	—	150,000 (Note ii) (附註ii)	—	—	—	150,000	25 June 2015	25 June 2017 to 24 June 2018 二零一七年六月二十五日至二零一八年六月二十四日	2.582
	—	33,591,200 (Note iii) (附註iii)	—	—	(33,591,200) (Note iii) (附註iii)	—	11 September 2015	11 September 2015 to 10 September 2018 二零一五年九月十一日至二零一八年九月十日	1.00
	—	53,000,000 (Note iv) (附註iv)	—	—	—	53,000,000	12 November 2015	12 November 2015 to 11 November 2017 二零一五年十一月十二日至二零一七年十一月十一日	1.03
	—	200,000 (Note v) (附註v)	—	—	—	200,000	17 December 2015	17 December 2015 to 16 December 2016 二零一五年十二月十七日至二零一六年十二月十六日	0.97
	—	200,000 (Note v) (附註v)	—	—	—	200,000	17 December 2015	17 December 2016 to 16 December 2017 二零一六年十二月十七日至二零一七年十二月十六日	0.97
Sub-total 小計	66,200,000	184,891,200	(2,700,000)	(45,000,000)	(94,121,200)	109,270,000			
Total 總計	161,600,000	367,891,200	(2,700,000)	(133,400,000)	(164,121,200)	229,270,000			

37. 以股份為基準付款 (以股本結算) (續)

已授出而尚未行使之購股權詳情 (續)

按計劃授出而尚未行使之購股權於截至二零一五年十二月三十一日止年度之詳情及變動如下：(續)

Notes to the Financial Statements

財務報表附註

37. EQUITY-SETTLED SHARE-BASED PAYMENTS

(Continued)

The annualised volatility used in the valuation model of the share options granted, as set out below, is based on the historical volatility of the Company's share price and by reference to other similar industry as listed in the PRC, adjusted for any expected changes to future volatility based on publicly available information. The expected life used in the model has been adjusted based on management's best estimate. The fair values for all share options were determined by LCH, an independent valuer.

Notes:

- (i) On 21 May 2015, the Company granted an aggregate of 97,600,000 share options at an exercise price of HK\$2.17 per share of the Company to Eligible Persons. On 4 June 2015, all of the 97,600,000 shares were cancelled due to the total number of share options granted would be in aggregate exceed 10 percent mandate limit of the shares in issue of the Company. No equity-settled share-based payment is recognised for the year ended 31 December 2015.
- (ii) On 25 June 2015, the Company granted 82,300,000 share options at an exercise price of HK\$2.582 per share of the Company to the Eligible Persons. On 14 September 2015, 18,930,000 share options out of 82,300,000 were cancelled as the total number of share options granted would be in aggregate exceed 10% mandate limit of the shares in issue of the Company. The remaining 58,070,000, 2,500,000 and 2,500,000 share options are exercisable from 25 June 2015 to 24 June 2017, from 25 June 2016 to 24 June 2017 and from 25 June 2017 to 24 June 2018 respectively. Equity-settled share-based payment of approximately RMB1,590,000 (2015: RMB27,105,000 has been charged to profit or loss for the year ended 31 December 2016. The fair value for these share options was determined with certain key inputs as described below:

37. 以股份為基準付款（以股本結算）(續)

下文所述已授出購股權之估值模式所用之年率化波幅乃以本公司股價之歷史波幅為基準，並參考中國上市其他同類行業，並按公開資料就未來波幅之任何預期變動而調整。模式所用預期年期已按管理層最佳估計予以調整。全部購股權之公平值由獨立估值師利駿行釐定。

附註：

- (i) 於二零一五年五月二十一日，本公司向合資格人士授出行使價為每股本公司股份2.17港元之合共97,600,000份購股權。於二零一五年六月四日，所有97,600,000股股份悉數註銷（由於購股權總數超出授權限額，即本公司發行股份之10%）。於截至二零一五年十二月三十一日止年度，並無確認以股份為基準付款（以股本結算）。
- (ii) 於二零一五年六月二十五日，本公司向合資格人士授出行使價為每股本公司股份2.582港元之合共82,300,000份購股權。於二零一五年九月十四日，82,300,000份購股權中18,930,000份購股權悉數註銷（由於授出購股權總數超出授權限額，即本公司發行股份之10%）。其餘58,070,000份購股權可於二零一五年六月二十五日至二零一七年六月二十四日期間內行使；2,500,000份購股權可於二零一六年六月二十五日至二零一七年六月二十四日期間內行使，以及2,500,000份購股權可於二零一七年六月二十五日至二零一八年六月二十四日期間內行使。以股份為基準付款（以股本結算）約人民幣1,590,000元（二零一五年：人民幣27,105,000元）於截至二零一六年十二月三十一日止年度之損益中支銷。該等購股權之公平值已予釐定，若干重要輸入數據如下表所述：

Notes to the Financial Statements

財務報表附註

37. EQUITY-SETTLED SHARE-BASED PAYMENTS 37. 以股份為基準付款 (以股本結算) (續)

(Continued)

附註：(續)

Notes: (Continued)

		Tranche 1 第一批	Tranche 2 第二批	Tranche 3 第三批	Tranche 4 第四批
Grant date	授出日期			25 June 2015 二零一五年六月二十五日	
Option pricing model used	所用購股權定價模式			Binomial option pricing model 二項期權定價模式	
Weighted average exercise price	加權平均行使價			HK\$2.582 港元 2.582 港元	
Annualised volatility	年度波幅率	56%	56%	56%	59%
Risk-free interest rate	無風險利率	0.36%	0.36%	0.36%	0.58%
Total indicated option value (HK\$)	購股權指標總價值 (港元)	1,940,000	41,040,000	1,740,000	2,280,000
Expected life of the option	購股權的預期年期	2 years 年	2 years 年	2 years 年	3 years 年

(iii) On 11 September 2015, the Company granted an aggregate of 47,591,200 share options at an exercise price of HK\$1 per share of the Company to Eligible Persons. On 14 September 2015, all of the 47,591,200 shares were cancelled as the total number of share options granted would be in aggregate exceed 10% mandate limit of the shares in issue of the Company. No equity-settled share-based payment is recognised for the year ended 31 December 2015.

(iii) 於二零一五年九月十一日，本公司向合資格人士授出行使價為每股本公司股份1港元之合共47,591,200份購股權。於二零一五年九月十四日，所有47,591,200股股份悉數註銷（由於所授出的購股權總數超出授權限額，即本公司發行股份之10%）。於截至二零一五年十二月三十一日止年度，並無確認以股份為基準付款（以股本結算）。

Notes to the Financial Statements

財務報表附註

37. EQUITY-SETTLED SHARE-BASED PAYMENTS

(Continued)

Notes: (Continued)

- (iv) On 12 November 2015, the Company granted 138,000,000 share options at an exercise price of HK\$1.03 per share of the Company to the Eligible Persons. 22,000,000 share options are exercisable from 12 November 2015 to 11 November 2017 upon completion of the capital injection into NCCE, completion of NCCE's relevant registration procedures with the local Administration authority and completion of the Group's holding of 52.63% equity interest of NCCE. The remaining 116,000,000 share options are exercisable from 12 November 2015 to 11 November 2017 without vesting conditions. Equity-settled share-based payment of approximately RMB702,000 (2015: RMB34,313,000) has been charged to profit or loss for the year ended 31 December 2016. The fair value for these share options was determined with certain key inputs as described below:

37. 以股份為基準付款 (以股本結算)(續)

附註：(續)

- (iv) 於二零一五年十一月十二日，本公司按行使價每股本公司股份1.03港元授出138,000,000份購股權予合資格人士。22,000,000份購股權待完成向東盟交易所注資、東盟交易所於當地工商管理當局完成注資事項相關註冊手續及本集團完成持有東盟交易所52.63%股權後，可於二零一五年十一月十二日至二零一七年十一月十一日期間行使。其餘116,000,000份購股權可於二零一五年十一月十二日至二零一七年十一月十一日期間行使且不設歸屬條件。以股本結算並以股份支付之款項約為人民幣702,000元（二零一五年：人民幣34,313,000元），已於截至二零一六年十二月三十一日止年度之損益中支銷。該等購股權之公平值乃按下文所述之若干主要輸入數據釐定：

		Tranche 1 第一批	Tranche 2 第二批	Tranche 3 第三批	Tranche 4 第四批
Grant date	授出日期			12 November 2015 二零一五年十一月十二日	
Option pricing model used	所用購股權定價模式			Binomial option pricing model 二項期權定價模式	
Weighted average exercise price	加權平均行使價			HK\$1.03 港元	
Annualised volatility	年度波幅率			71.57%	
Risk-free interest rate	無風險利率			0.41%	
Total indicated option value (HK\$)	購股權指標總價值 (港元)	21,394,000	5,718,000	1,640,000	14,823,000
Expected life of the option	購股權的預期年期	2 years 年	1.8 years 年	1.8 years 年	2 years 年

Notes to the Financial Statements

財務報表附註

37. EQUITY-SETTLED SHARE-BASED PAYMENTS

(Continued)

Notes: (Continued)

- (v) On 17 December 2015, the Company granted 2,400,000 share options at an exercise price of HK\$0.97 per share of the Company to the Eligible Persons. 2,000,000 and 100,000 share options are exercisable from 17 December 2015 to 16 December 2018 and from 17 December 2016 to 16 December 2017 respectively. Equity-settled share-based payment of approximately RMB55,000 (2015: RMB553,000) was charged to profit or loss for the year ended 31 December 2016. The fair value for these share options was determined with certain key inputs as described below:

37. 以股份為基準付款（以股本結算）(續)

附註：(續)

- (v) 於二零一五年十二月十七日，本公司按行使價每股本公司股份0.97港元授出2,400,000份購股權予合資格人士。2,000,000份及100,000份購股權分別可於二零一五年十二月十七日至二零一八年十二月十六日及二零一六年十二月十七日至二零一七年十二月十六日期間行使。以股本結算並以股份支付之款項約為人民幣55,000元（二零一五年：人民幣553,000元），已於截至二零一六年十二月三十一日止年度之損益中支銷。該等購股權之公平值乃按下文所述之若干主要輸入數據釐定：

		Tranche 1 第一批	Tranche 2 第二批	Tranche 3 第三批
Grant date	授出日期	17 December 2015 二零一五年十二月十七日		
Option pricing model used	所用購股權定價模式	Binomial option pricing model 二項期權定價模式		
Weighted average exercise price	加權平均行使價	HK\$0.97 港元		
Annualised volatility	年度波幅率	65.21%	93.61%	71.74%
Risk-free interest rate	無風險利率	0.57%	0.10%	0.40%
Total indicated option value (HK\$)	購股權指標總價值（港元）	624,000	61,000	72,000
Expected life of the option	購股權的預期年期	3 years 年	1 year 年	2 years 年

Notes to the Financial Statements

財務報表附註

37. EQUITY-SETTLED SHARE-BASED PAYMENTS

(Continued)

Notes: (Continued)

- (vi) On 21 January 2016, the Company granted 250,000,000 share options at an exercise price of HK\$0.852 per share of the Company to the Eligible Persons. The remaining 240,000,000 share options are exercisable from 21 January 2016 to 20 January 2021 without vesting conditions. Equity-settled share-based payment of approximately RMB61,222,000 has been charged to profit or loss for the year ended 31 December 2016. The fair value for these share options was determined with certain key inputs as described below:

37. 以股份為基準付款（以股本結算）(續)

附註：(續)

- (vi) 於二零一六年一月二十一日，本公司以行使價每股本公司股份0.852港元授出合共250,000,000份購股權予合資格人士。其餘240,000,000份購股權可於二零一六年一月二十一日至二零二一年一月二十日期間行使且不設歸屬條件。以股份為基礎付款（以股本結算）約人民幣61,222,000元已於截至二零一六年十二月三十一日止年度之損益中支銷。該等購股權之公平值乃按下文所述之若干主要輸入數據釐定：

		Tranche 1 第一批	Tranche 2 第二批	Tranche 3 第三批
Grant date	授出日期	21 January 2016 二零一六年一月二十一日		
Option pricing model used	所用購股權定價模式	Binomial option pricing model 二項期權定價模式		
Weighted average exercise price	加權平均行使價	HK\$0.852 港元		
Annualised volatility	年度波幅率	69%		
Risk-free interest rate	無風險利率	1.56%		
Total indicated option value (HK\$)	購股權指標總價值（港元）	71,400,000		
Expected life of the option	購股權的預期年期	5 years 年		

Notes to the Financial Statements

財務報表附註

37. EQUITY-SETTLED SHARE-BASED PAYMENTS

(Continued)

Notes: (Continued)

- (vii) On 13 May 2016, the Company granted 15,000,000 share options at an exercise price of HK\$1.02 per share of the Company to the Eligible Persons. The 15,000,000 share options are exercisable from 13 May 2016 to 12 May 2019 without vesting conditions. Equity-settled share-based payment of approximately RMB4,347,000 has been charged to profit or loss for the year ended 31 December 2016. The fair value for these share options was determined with certain key inputs as described below:

		Tranche 1 第一批	Tranche 2 第二批	Tranche 3 第三批
Grant date	授出日期		13 May 2016 二零一六年五月十三日	
Option pricing model used	所用購股權定價模式		Binomial option pricing model 二項期權定價模式	
Weighted average exercise price	加權平均行使價		HK\$1.02 港元	
Annualised volatility	年度波幅率		64%	
Risk-free interest rate	無風險利率		0.66%	
Total indicated option value (HK\$)	購股權指標總價值 (港元)		5,070,000	
Expected life of the option	購股權的預期年期		3 years 年	

- (viii) Equity-settled share-based payment expenses comprise:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Equity-settled schemes to employees	向僱員提供之以股權結算計劃	66,000	36,232
Equity-settled schemes to eligible persons other than employees and directors	向僱員及董事以外之合資格人士提供以股權結算計劃	2,136	32,237
		68,136	68,469

In 2015, certain share options were granted to the consultants in light of their contribution and services to the Group. The Group measured the fair value of services received from the consultants with reference to the fair value of those provided by eligible employees as management considers that the services provided by the consultants and employees are similar in nature.

37. 以股份為基準付款 (以股本結算) (續)

附註：(續)

- (vii) 於二零一六年五月十三日，本公司以行使價每股本公司股份 1.02 港元，授出總數 15,000,000 份購股權予合資格人士。該等 15,000,000 份購股權須於二零一六年五月十三日至二零一九年五月十二日期間行使。以股份為基準付款 (以股本結算) 約人民幣 4,347,000 元已於截至二零一六年十二月三十一日止年度之損益中支銷。該等購股權之公平值乃按下文所述之若干主要輸入數據釐定：

- (viii) 以股份為基準付款 (以股本結算) 之開支包括：

於二零一五年，若干購股權乃授予顧問，以表揚他們對本集團作出之貢獻及提供之服務。由於管理層認為顧問及僱員所提供之服務在性質上相似，故本集團參考合資格僱員提供之服務之公平值而計量顧問提供的服務之公平值。

Notes to the Financial Statements

財務報表附註

37. EQUITY-SETTLED SHARE-BASED PAYMENTS

(Continued)

Notes: (Continued)

- (ix) Share options outstanding and weighted average exercise prices during the year are as follows:

		2016 二零一六年		2015 二零一五年	
		Number	Weighted average exercise price	Number	Weighted average exercise price
		數目	加權平均行使價	數目	加權平均行使價
			HK\$ 港元		HK\$ 港元
Outstanding at 1 January	於一月一日尚未行使	229,270,000	1.16	161,600,000	1.08
Granted during the year	本年度已授出	265,000,000	0.86	203,770,000	1.52
Exercised during the year	本年度已行使	(12,000,000)	0.88	(2,700,000)	1.04
Lapsed during the year	本年度已失效	(26,100,000)	1.60	(133,400,000)	0.98
Outstanding at 31 December	於十二月三十一日尚未行使	456,170,000	1.12	229,270,000	1.16

The weighted average share price at the date of exercise of options exercised during the year was HK\$1.19 (2015: HK\$1.51).

Out of the total number of share options outstanding as at 31 December 2016, 453,670,000 (2015: 202,420,000) had been vested and were exercisable at the end of the year.

- (x) The exercise price of options outstanding at the end of the year ranged between HK\$0.852 and HK\$2.582 (2015: HK\$0.97 and HK\$2.582) and their weighted average remaining contractual life was 31 months (2015: 20 months).

37. 以股份為基準付款 (以股本結算) (續)

附註：(續)

- (ix) 年內尚未行使之購股權及加權平均行使價呈列如下：

年內行使購股權當日之加權平均股價為1.19港元(二零一五年：1.51港元)。

於二零一六年十二月三十一日尚未行使之購股權總數中，453,670,000份(二零一五年：202,420,000份)購股權已經歸屬並可於年末行使。

- (x) 於年末，尚未行使之購股權行使價為0.852港元至2.582港元(二零一五年：0.97港元至2.582港元)，而餘下之加權平均合約年期為31個月(二零一五年：20個月)。

Notes to the Financial Statements

財務報表附註

38. ACQUISITION OF SUBSIDIARY

On 7 January 2016, the Group acquired 52.63% of the issued share capital of NCCE pursuant to capital contribution of RMB120,000,000. NCCE is principally engaged in the provision of electronic market platform for trading commodities including non-ferrous metal, ferrous metal, agricultural products, energy products, chemical materials, machineries and equipment.

The fair values of net assets acquired at the date of completion of the acquisition are as follows:

38. 收購附屬公司

於二零一六年一月七日，本集團注資人民幣120,000,000元收購東盟交易所已發行股本之52.63%。東盟交易所主要從事為有色金屬、含鐵金屬、農產品、能源產品、化學原料以及機械設備等各類商品提供電子交易平台。

購得之資產淨值於收購完成日期之公平值如下：

		RMB'000 人民幣千元
Net assets acquired	購得之資產淨值	
Property, plant and equipment (Note 15)	物業、廠房及設備(附註15)	3,345
Intangible assets (Note 18)	無形資產(附註18)	959,373
Available-for-sale investments (Note 23)	可供出售投資(附註23)	600
Property held for sale — land use rights (Note 22)	持作出售物業 — 土地使用權(附註22)	162,710
Other receivables	其他應收款項	76,340
Prepayments and deposits	預付款項及按金	33,384
Cash and cash equivalents — general accounts	現金及現金等值項目 — 一般賬戶	40,478
Cash and cash equivalents — held on behalf of customers	現金及現金等值項目 — 代表客戶持有	1,105,372
Accounts payable	應付賬款	(35,785)
Receipts in advance	預收款項	(14,770)
Accruals and other payables	應計費用及其他應付款項	(1,344,272)
Business tax and other tax payables	營業稅及其他應付稅項	(3,457)
Deferred tax liabilities (Note 39)	遞延稅項負債(附註39)	(272,620)
Net assets	資產淨值	710,698
Non-controlling interests	非控股權益	(336,658)
Net assets attributable to the Group	本集團應佔資產淨值	374,040
Gain from bargain purchase arising on acquisition:	收購產生之廉價購入收益：	
Consideration transferred	所轉讓代價	120,000
Less: Net assets acquired	減：購得之資產淨值	(374,040)
Gain on bargain purchase recognised in the consolidated statement of comprehensive income	於綜合全面收益表確認之廉價購入收益	(254,040)

Notes to the Financial Statements

財務報表附註

38. ACQUISITION OF SUBSIDIARY (Continued)

Net cash outflow acquiring on acquisition

		RMB'000 人民幣千元
Cash consideration payment	現金代價付款	120,000
Less: cash and cash equivalents acquired	減：購得之現金及現金等值項目	(40,478)
Net cash outflow on acquisition	收購產生之現金流出淨額	79,522

The fair value of other receivables as at the date of acquisition amounted to RMB76,340,000, which was the same as the gross contractual amount.

Since its acquisition, NCCE contributed revenue of RMB655,884,000 and net loss of RMB40,325,000 to the Group for the period from 7 January 2016 to 31 December 2016. Had the acquisition taken place on 1 January 2016, revenue and the net profit before income tax expense of the Group for the year ended 31 December 2016 would have been RMB709,564,000 and RMB62,376,000 respectively. This pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2016, nor intended to be a projection of future results.

The Group has engaged Castores Magi Asia Limited, an independent valuer, to assess the fair value of the assets and liabilities at the acquisition date.

38. 收購附屬公司 (續)

收購產生之現金流出淨額

		RMB'000 人民幣千元
Cash consideration payment	現金代價付款	120,000
Less: cash and cash equivalents acquired	減：購得之現金及現金等值項目	(40,478)
Net cash outflow on acquisition	收購產生之現金流出淨額	79,522

於收購日期其他應收款項之公平值為人民幣76,340,000元，與總合約金額一致。

自其收購以來，東盟交易所於二零一六年一月七日至二零一六年十二月三十一日期間為本集團貢獻收益人民幣655,884,000元及淨虧損人民幣40,325,000元。若此合併發生於二零一六年一月一日，本集團截至二零一六年十二月三十一日止年度之收益及除所得稅前淨溢利將分別為人民幣709,564,000元及人民幣62,376,000元。此備考資料僅供說明，並不代表若此收購於二零一六年一月一日完成本集團實際可實現之收益及經營業績，亦非對未來業績之預測。

本集團已委聘獨立估值師嘉漫亞洲有限公司評估相關資產及負債於收購日期之公平值。

Notes to the Financial Statements

財務報表附註

39. DEFERRED TAX

Movements of deferred tax liabilities recognised during the year are as follows:

39. 遞延稅項

本年度已確認之遞延稅項負債之變動如下：

		Revaluation of intangible assets	Revaluation of investment properties	Revaluation of property, plant and equipment 物業、廠房及 設備重估	Revaluation of properties held for sale 持作出售 物業重估	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2015	於二零一五年一月一日	—	—	—	—	—
Acquired through business combinations	透過業務合併獲得	(38,500)	—	—	—	(38,500)
Revaluation reserve of investment properties	投資物業重估儲備	—	(12,694)	—	—	(12,694)
Credit to profit or loss for the year	計入本年度損益	1,857	—	—	—	1,857
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日 及二零一六年一月一日	(36,643)	(12,694)	—	—	(49,337)
Acquired through business combinations (Note 38)	透過業務合併獲得 (附註 38)	(239,075)	—	(402)	(33,143)	(272,620)
Credit/(charge) to profit or loss for the year	計入 / (扣除自) 本年度損益	14,683	(3,207)	402	33,143	45,021
At 31 December 2016	於二零一六年十二月三十一日	(261,035)	(15,901)	—	—	(276,936)

Notes to the Financial Statements

財務報表附註

40. COMMITMENTS

(a) Operating lease commitments

Future minimum rental payables under non-cancellable operating lease of the Group in respect of buildings with independent third parties as at 31 December 2016 are as follows:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Within one year	一年之內	7,156	2,409
Within two to five years	二至五年	18,637	1,089
Later than five years	五年以上	2,279	—
		28,072	3,498

The Group leases certain properties under operating leases. These leases run for an initial period of one to nine years (2015: one to three years), with options to renew the lease terms at the expiry dates or at days as mutually agreed between the Group and the respective landlords. None of these leases includes any contingent rentals.

(b) Capital commitments

The Group had the following capital commitments as at 31 December 2016:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約，但未撥備：		
Land and buildings	土地及樓宇		
— related parties (Note 19)	— 關連方（附註19）	1,760	1,760
Capital injection for acquisition of an associate (Note)	就收購一間聯營公司注資（附註）	3,500	3,750
Intangible assets	無形資產	250	—
		5,510	5,510

40. 承擔

(a) 經營租賃承擔

於二零一六年十二月三十一日，根據本集團與獨立第三方之不可撤銷經營租賃就樓宇之未來最低應付租金如下：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Within one year	一年之內	7,156	2,409
Within two to five years	二至五年	18,637	1,089
Later than five years	五年以上	2,279	—
		28,072	3,498

本集團根據經營租賃租用若干物業。租賃初步為期一至九年（二零一五年：一至三年），可選擇於到期日或按本集團與相關業主互相協定之日期續租。概無租賃包括任何或然租金。

(b) 資本承擔

於二零一六年十二月三十一日，本集團有以下資本承擔：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約，但未撥備：		
Land and buildings	土地及樓宇		
— related parties (Note 19)	— 關連方（附註19）	1,760	1,760
Capital injection for acquisition of an associate (Note)	就收購一間聯營公司注資（附註）	3,500	3,750
Intangible assets	無形資產	250	—
		5,510	5,510

Notes to the Financial Statements

財務報表附註

40. COMMITMENTS (Continued)

(b) Capital commitments (Continued)

Note:

On 7 July 2015, the Group entered into an agreement, pursuant to which the Group will inject capital of RMB3,500,000 in 北京木金所科技有限公司 (“木金所”) for acquiring 35% equity interests. Upon completion, 木金所 will become an associate of the Group. As at 31 December 2016 and 31 December 2015, no payment was made by the Group.

41. RELATED PARTY DISCLOSURES

(a) Balances and transactions

Other than the related party balances and transactions disclosed elsewhere to the consolidated financial statements, the Group had the following material transactions with related parties during the year:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Rental expenses paid to related parties (Note i)	已付關連方租金開支 (附註 i)	69	100
Interest expenses paid to related party (Note ii)	已付關連方利息開支 (附註 ii)	18,351	9,653

Notes:

- (i) The Group entered into one year lease in respect of certain leasehold properties from related parties. With reference to the terms negotiated between the related parties, the Group paid rental expenses for office premises to Ms. Ma Lee Kwan, mother of Mr. Chang Hoi Nam, and certain related companies, of which the Company's shareholders are also the major shareholders of these related companies.
- (ii) As disclosed in Note 32(c), Mr. Law Fei Shing, a director of the Company, is the director and shareholder of Excel Precise International Limited.
- (iii) As disclosed in Note 32, Mr. Pang and Mr. Chang, directors of the Company have provided personal guarantee to the Company for obtaining other borrowings.

40. 承擔

(b) 資本承擔

附註：

於二零一五年七月七日，本集團訂立一份協議，據此本集團將向北京木金所科技有限公司（「木金所」）注資人民幣3,500,000元，以獲得35%股權。於完成後，木金所將成為本集團之聯營公司。於二零一六年十二月三十一日及二零一五年十二月三十一日，本集團並未支付任何款項。

41. 關連方披露

(a) 結餘及交易

除於綜合財務報表其他部分所披露之關連方結餘及交易外，本集團於年內有以下重大關連方交易：

附註：

- (i) 本集團就關連方若干租賃物業訂立一年之租賃。經參照與關連方磋商之條款，本集團就辦公室物業向馬利軍女士（張凱南先生之母）及若干關連公司支付租金開支，本公司之股東亦為該等關連公司之主要股東。
- (ii) 誠如附註32(c)所論述，本集團董事羅輝城先生為勝緻國際有限公司之董事兼股東。
- (iii) 誠如附註32所論述，本公司董事彭先生及張先生就取得其他借貸向本公司提供私人擔保。

Notes to the Financial Statements

財務報表附註

41. RELATED PARTY DISCLOSURES (Continued)

(b) Compensation of key management personnel

The emoluments of directors who are also identified as members of key management of the Group during the year ended 31 December 2016 and 2015 are set out in Note 11(a).

41. 關連方披露 (續)

(b) 主要管理人員之薪酬

董事(視為本集團主要管理層成員)於截至二零一六年及二零一五年十二月三十一日止年度之酬金列明於附註11(a)。

42. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at 31 December 2016 are as follows:

42. 金融工具(按類別)

於二零一六年十二月三十一日,各類別金融工具之賬面值如下:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Financial assets	金融資產		
Loans and receivables	貸款及應收賬款		
Available-for-sale investments	可供出售投資	1,600	—
Accounts receivable	應收賬款	24,790	33,635
Other receivables and deposits paid	其他應收款項及已付按金	134,820	71,027
Short term loan receivable	應收短期貸款	—	72,300
Amounts due from related parties	應收第三方款項	105,535	—
Pledged bank deposits	已質押銀行存款	55,120	60,137
Restricted bank deposits	受限制銀行存款	19,197	19,400
Cash and cash equivalents	現金及現金等值項目		
— held on behalf of customers	— 代表客戶持有	153,486	—
Cash and cash equivalents	現金及現金等值項目		
— general accounts	— 一般賬戶	15,812	73,492
		510,360	329,991
Fair value through profit or loss	透過損益按公平值計量		
Derivative financial assets	衍生金融資產	14,741	23,856
Financial liabilities	金融負債		
Financial liabilities at amortised costs	按攤銷成本列賬之金融負債		
Account and other payables	應計賬款及其他應付款項	302,380	50,792
Other borrowings	其他借貸	127,302	110,760
Finance lease liabilities	融資租賃負債	2,750	1,663
Convertible bonds	可換股債券	130,156	118,530
		562,588	281,745

Notes to the Financial Statements

財務報表附註

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise accounts receivable, other receivables, deposits paid, short term loan receivables, derivative financial assets, amounts due from related parties, pledged bank deposits, restricted bank deposits, cash and cash equivalents — held on behalf of customers, cash and cash equivalents — general accounts, accruals and other payables, other borrowings, convertible bonds and finance lease liabilities. These financial instruments mainly arise from its operations.

The carrying amounts of the Group's financial instruments approximate to their fair values as at the end of each reporting period. Fair value estimates are made at a specific point in time and are based on relevant market information about the financial instruments.

These estimates are subjective in nature and involve uncertainties and matters of significant judgement, and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. As the Group's exposure to these risks is kept to a minimum level, the Group has not used any derivatives and other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes. The board of the directors of the Company reviews and agrees policies for managing each of these risks and these are summarised below.

43. 財務風險管理目標及政策

本集團之主要金融工具包括應收賬款、其他應收款項、已付按金、應收短期借貸、衍生金融資產、應收第三方款項、已質押銀行存款、受限制銀行存款、現金及現金等值項目 — 代表客戶持有、現金及現金等值項目 — 一般賬戶、應計費用及其他應付款項、其他借貸、可換股債券以及融資租賃負債。該等金融工具主要來自其經營業務。

於各報告期末，本集團金融工具之賬面值與彼等之公平值相若。公平值估算乃於特定時間根據該等金融工具之相關市場資料作出。

該等估計數字之性質屬主觀判斷，涉及不明朗因素及須作出重大判斷之事項，因此無法精確釐定。假設情況之變動可能對估計數字造成重大影響。

源於本集團金融工具之主要風險為利率風險、外幣風險、信貸風險及流動資金風險。由於本集團對上述風險之承擔已減到最低，故本集團並無以任何衍生工具及其他工具作對沖用途。本集團並無持有或發行衍生性金融工具作買賣用途。董事會檢討並同意管理上述各風險之政策，茲概列如下。

Notes to the Financial Statements

財務報表附註

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Interest rate risk

Interest rate risk means the risk on the fluctuation of fair value or future cash flows of financial instruments which arise from changes in interest rates. Floating interest rate instruments will result in the Group facing the risk of changes in market interest rate.

The Group's interest rate risk primarily relates to the interest bearing bank balances and other borrowings with fixed interest rates which are all short-term in nature. The Group currently has not used any interest rate swaps to hedge its exposure to interest rate but may enter into interest rate hedging instruments in the future to hedge any significant interest rate exposure should the need arise.

Foreign currency risk

Foreign currency risk refers to risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group mainly operates in PRC. The functional currency of the Group is mainly RMB with certain of their business transactions (e.g. sales and purchases) being settled in other currencies. The Group is exposed to currency risk arising from fluctuations on foreign currencies, primarily HK\$, against the functional currency of the Group.

Foreign currency risk exposure

The carrying amounts of the Group's foreign currency denominated financial liabilities at the reporting dates are as follows:

		31 Dec 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元	31 Dec 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
Current and non-current liabilities	流動及非流動負債		
Other borrowings	其他借貸	127,302	110,760

43. 財務風險管理目標及政策 (續)

利率風險

利率風險指金融工具公平值或未來現金流量因利率變動而波動之風險。浮動利率工具將導致本集團須承受市場利率變動風險。

本集團利率風險主要與短期之計息銀行結餘及其他固定利率借貸有關。本集團現時並無利率掉期以對沖其面對之利率風險，惟或會於未來任何重大利率風險產生時訂定利率對沖工具。

外幣風險

外幣風險指金融工具公平值或未來現金流量因外幣匯率變動而波動之風險。本集團主要於中國經營業務。本集團之功能貨幣主要為人民幣，而若干業務交易（如銷售及購買）以其他貨幣結算。外幣（主要為港元）兌本集團功能貨幣之匯率波動導致本集團須承受匯率風險。

外幣風險

本集團之外幣列值金融負債於報告日期之賬面值如下：

Notes to the Financial Statements

財務報表附註

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk (Continued)

Foreign currency risk exposure (Continued)

The following table illustrates the sensitivity of the Group's profit after tax for the periods and equity in regards to a 1% appreciation in the Group's functional currency against HK\$. The rate is used when reporting foreign currency risk internally to key management personnel and represents management's best assessment of the possible change in foreign exchange rates. There is no impact on other components of combined equity in response to the general fluctuation in the following foreign currency rates.

Sensitivity analysis of the Group's exposure to foreign currency risk at the reporting period has been determined based on the assumed percentage changes in foreign currency exchange rates taking place at the beginning of the financial periods with all other variables held constant throughout the period.

43. 財務風險管理目標及政策 (續)

外幣風險 (續)

外幣風險 (續)

下表載列本集團本期間除稅後溢利及權益對本集團功能貨幣兌港元升值1%的敏感度。此乃向主要管理人員內部報告外幣風險所使用之敏感度比率，並代表管理層對匯率可能變動之最佳評估。外幣匯率整體波動對合併權益之其他部分並無影響。

本集團於報告期間之外幣風險敏感度分析乃假設外幣匯率於財政期間初發生該百分比變動，而所有其他變量於期間內維持不變。

		For the year ended 31 December 2016 截至二零一六年 十二月三十一日止年度		For the year ended 31 December 2015 截至二零一五年 十二月三十一日止年度	
		Increase/ (decrease) in foreign exchange rates	Effect on profit after tax and retained earnings 對除稅後 溢利及 保留盈利 之影響	Increase/ (decrease) in foreign exchange rates	Effect on profit after tax and retained earnings 對除稅後 溢利及 保留盈利 之影響
		RMB'000 人民幣千元		RMB'000 人民幣千元	
HK\$	港元	1%	(1,273)	1%	(1,108)
HK\$	港元	(1%)	1,273	(1%)	1,108

Notes to the Financial Statements

財務報表附註

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk

It is the Group's policy that all customers who wish to obtain financial guarantee from the Group are subject to management review. The Group entered into financial guarantee contracts in which it has guaranteed the bank the repayment of the loan by customers of the Group. The Group has the obligation to compensate the bank for the loss it would suffer in the event of default by the customers. The Group's maximum exposure under the financial guarantee contracts is disclosed in "liquidity risk" below. To mitigate such risk, the Group requests its customers to provide collaterals as appropriate. In the event of default or failure to repay any outstanding guarantee amounts by the customers, the Group will proceed with the sale of collaterals. In order to maintain the credit risk at desirable level, the Group's average loan-to-value ratio was kept below 50% to ensure the recoverability of the outstanding guarantee amount. As at 31 December 2016, the Group's exposures under unexpired financial guarantee contracts were secured by the pledged assets of the customers as follows:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	1,398,773	1,874,426
Inventories	存貨	1,069,319	13,281,440
Accounts receivable	應收賬款	254,263	301,075
Bank deposits (Note 28)	銀行存款 (附註 28)	19,197	19,400
		2,741,552	15,476,341

43. 財務風險管理目標及政策 (續)

信貸風險

本集團之政策要求所有擬由本集團獲得融資擔保之客戶均會被管理層審視。本集團已訂定融資擔保合約，據此本集團就其客戶向銀行償還之貸款作出擔保。本集團有責任在客戶失責之時賠償銀行遭受之損失。本集團融資擔保合約項下之最大風險披露於下文「流動資金風險」。為減低該風險，本集團要求客戶提供適合之抵押品。如客戶違約或未能償還任何未償付擔保額，本集團將銷售抵押品。為維持理想信貸風險水平，本集團之平均貸款佔估值比率維持於50%以下，以確保未償付擔保額之可收回性。於二零一六年十二月三十一日，本集團未到期融資擔保合約由客戶以下之已擔保資產作擔保：

Notes to the Financial Statements

財務報表附註

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. The Group holds collaterals to cover its risks associated with accounts receivable. Accounts receivable arising from the financial guarantee contracts were secured by certain assets of the customers. The fair value of the pledged assets, which are also pledged to secure the Group's exposure under unexpired financial guarantee contracts as mentioned above, as at 31 December 2016 and 2015 is as follows:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	708,013	1,037,913
Inventories	存貨	572,699	1,033,629
Accounts receivable	應收賬款	100,946	173,615
Bank deposits (Note 28)	銀行存款 (附註28)	2,700	1,000
		1,384,358	2,246,157

The credit risk of the Group's other financial assets, which mainly comprise of other receivables, amounts due from related parties, pledged bank deposits, restricted bank deposits, cash and cash equivalents — held on behalf of customers and cash and cash equivalents — general accounts, arises from potential default of the counter-party, with a maximum exposure equal to the carrying amounts of these instruments. Credit risk in pledged and restricted bank deposits and cash and cash equivalents is mitigated as cash is deposited in the banks of high credit rating.

43. 財務風險管理目標及政策 (續)

信貸風險 (續)

應收賬款結餘受持續監察，而本集團之壞賬風險並不重大。本集團持有抵押品以應付有關應收賬款之風險。融資擔保合約產生應收賬款以客戶之若干資產作抵押。於二零一六年及二零一五年十二月三十一日，已擔保資產（用於就本集團未到期融資擔保合約之風險提供擔保（如上文所述））之公平值如下：

本集團其他金融資產（主要包括其他應收款項、應收第三方款項、已質押銀行存款、受限制銀行存款及現金及現金等值項目 — 代表客戶持有以及現金及現金等值項目 — 一般賬戶）之信貸風險源自對手方可能違約之情況，其最大風險相等於該等工具之賬面值。因現金乃存放於高信貸評級之銀行，已質押及受限制銀行存款及現金及現金等值項目之信貸風險因而減低。

Notes to the Financial Statements

財務報表附註

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk

Management of the Group monitors current and expected liquidity requirements to ensure that the Group maintains sufficient reserves of cash to meet its liquidity requirements in the short and long term.

The maturity profile of the Group's financial liabilities, based on the contractual undiscounted payments, is as follows:

43. 財務風險管理目標及政策 (續)

流動資金風險

本集團管理層監察目前及預期流動資金要求，確保本集團維持充足現金儲備，以應付短期及長期流動資金要求。

下表概述本集團根據合約未貼現款項之金融負債之到期情況：

		Carrying amount	Total contractual undiscounted cash flows	Within 1 year	One year or above	Repayable on demand
		賬面值 RMB'000 人民幣千元	合約未貼現現金流量 總額 RMB'000 人民幣千元	於一年內 RMB'000 人民幣千元	一年或以上 RMB'000 人民幣千元	按要求償還 RMB'000 人民幣千元
2016	二零一六年					
Account, accruals and other payables	應付賬款、應計費用及其他應付款項	302,380	302,380	302,380	—	—
Other borrowings	其他借貸	127,302	172,887	98,594	2,674	71,619
Convertible bonds	可換股債券	130,156	144,490	144,490	—	—
Finance lease liabilities	融資租賃負債	2,750	2,961	948	2,013	—
		562,588	622,718	546,412	4,687	71,619
Financial guarantees issued	已發行融資擔保					
Maximum amount guaranteed	已擔保最大款額	548,250	548,250	—	—	548,250
2015	二零一五年					
Accruals and other payables	應計費用及其他應付款項	50,792	50,792	50,792	—	—
Other borrowings	其他借貸	110,760	118,467	92,175	—	26,292
Convertible bonds	可換股債券	118,530	145,272	10,144	135,128	—
Finance lease liabilities	融資租賃負債	1,663	1,788	763	1,025	—
		281,745	316,319	153,874	136,153	26,292
Financial guarantees issued	已發行融資擔保					
Maximum amount guaranteed	已擔保最大款額	540,750	540,750	—	—	540,750

Notes to the Financial Statements

財務報表附註

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Fair values

The financial assets measured at fair value in the consolidated statement of financial position in accordance with the fair value hierarchy as defined in HKFRS 13, Fair Value Measurement. The level into which a fair value measurement is classified is determined with reference to the lowest level of input that is significant to the fair value measurement.

The fair values of the Group's financial assets are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using information from observable current market transactions, categorised into Level 3 of the fair value hierarchy as defined in HKFRS 13, Fair Value Measurement.

43. 財務風險管理目標及政策 (續)

公平值

金融資產於綜合財務狀況表中根據香港財務報告準則第13號「公平值計量」界定之公平值級別按公平值計量。公平值等級分類乃基於對公平值計量而言屬重大之最低層輸入資料釐定。

本集團金融資產之公平值乃根據公認定價模型，基於使用來自可觀察當前市場交易的資料進行的貼現現金流分析釐定，分類為香港財務報告準則第13號「公平值計量」界定的公平值等級第三級。

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
2016	二零一六年				
Financial asset at fair value through profit or loss	透過損益按公平值計量之金融資產				
Derivative financial assets	衍生金融資產	—	—	14,741	14,741
2015	二零一五年				
Financial asset at fair value through profit or loss	透過損益按公平值計量之金融資產				
Derivative financial assets	衍生金融資產	—	—	23,856	23,856

During the year, there were no transfers between instruments in Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfer between levels of fair value hierarchy as at the end of the reporting period in which they occur.

於本年度，第一級及第二級工具之間並無轉撥，亦無轉撥入或轉撥出第三級。本集團的政策是於發生轉撥的報告期間末確認公平值等級之間的轉撥。

Notes to the Financial Statements

財務報表附註

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Fair values (Continued)

Below is a summary of significant unobservable input(s) to the valuation of financial asset and financial liability measure at Level 3:

Financial asset/liability	Fair value	Valuation technique(s) and key input(s)	Significant unobservable inputs	Relationship of unobservable inputs to fair value
金融資產/負債	公平值	估值方法及主要輸入資料	重大不可觀察輸入資料	不可觀察輸入資料與公平值的關係
Financial assets at fair value through profit or loss	Derivative financial assets — company redemption options on convertible bonds	The fair value of company redemption options is calculated using the Binomial Option Pricing Model	The fair value is based on call premium	The higher the call premium, the lower the fair value
透過損益按公平值計量之金融資產	衍生金融資產 — 可換股債券之公司贖回選擇權	公司贖回選擇權之公平值使用二項期權定價模式計算	公平值乃基於收回溢價計算	收回溢價越高，公平值越低

Key input:

- Risk-free rate;
- Stock price;
- Credit spread;
- Volatility; and
- Dividend yield.

主要輸入資料：

- 無風險利率；
- 股份價格；
- 信貸息差；
- 波動率；及
- 股息收益率。

43. 財務風險管理目標及政策 (續)

公平值 (續)

於第三級計量之金融資產及金融負債估值的重大不可觀察輸入資料概列如下：

Notes to the Financial Statements

財務報表附註

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Fair values (Continued)

If the volatility is 10% higher while all other variables were held constant, the carrying amount of the derivative financial assets (Company redemption options), would increase by approximately RMB6,443,000 as at 31 December 2016 (2015: approximately RMB896,000). If the volatility is 10% lower while all other variables were held constant, the carrying amount of the derivative financial assets (Company redemption options), would decrease by approximately RMB2,294,000 as at 31 December 2016 (2015: approximately RMB1,272,000).

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as going concern and to maintain reasonable capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the year.

The Group monitors capital using gearing ratio, which is total debts divided by total equity.

43. 財務風險管理目標及政策 (續)

公平值 (續)

若波幅上升10%而其他變數均無變動，衍生金融資產（公司贖回選擇權）於二零一六年十二月三十一日之賬面值將增加約人民幣6,443,000元（二零一五年：約人民幣896,000元）。若波幅減少10%而其他變數均無變動，衍生金融資產（公司贖回選擇權）於二零一六年十二月三十一日之賬面值將增加約人民幣2,294,000元（二零一五年：約人民幣1,272,000元）。

資本管理

本集團資本管理之主要目標為保障本集團有能力按持續經營基準營運及維持健康之資本比率，以支援其業務發展並提高股東價值。

本集團根據經濟環境之變化及相關資產之風險特性管理其資本結構並加以調整。為維持或調整資本結構，本集團可能調整應付予股東之股息，向股東退回資本或發行新股。於年內，有關管理資本之目標、政策或流程並無出現變動。

本集團使用負債比率（即負債總額除以權益總額）來監察資本。

Notes to the Financial Statements

財務報表附註

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management (Continued)

At the end of each reporting period, the Group's strategy was to maintain the gearing ratio at a healthy capital level in order to support its businesses. The principal strategies adopted by the Group include, without limitation, reviewing future cash flow requirements and the ability to meet debt repayment schedules when they fall due, maintaining a reasonable level of available banking facilities and adjusting investment plans and financing plans, if necessary, to ensure that the Group has a reasonable level of capital to support its business.

The gearing ratios are as follows:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Other borrowings and total debt	其他借貸及負債總額	260,208	230,953
Equity attributable to the owner of the Company	本公司擁有人應佔權益	571,721	392,166
Gearing ratio	負債比率	0.46	0.59

43. 財務風險管理目標及政策 (續)

資本管理 (續)

於各報告期末，本集團之策略是維持穩健之負債比率，以支持其業務。本集團採取之主要策略包括但不限於審閱未來現金流量要求及支付到期債務之能力，保持可用銀行融資在合理水平及調整投資計劃及融資計劃（如需要），以確保本集團擁有合理水平之資本支持其業務。

負債比率如下：

Notes to the Financial Statements

財務報表附註

44. PERFORMANCE GUARANTEE CONTRACTS

The Group issued performance guarantee contracts for which the Group agreed to provide guarantees to its customers who enter into contracts with third parties for services to be rendered or goods to be supplied within an agreed time period. The Group has the obligation to compensate the third parties for their losses arising from the defaults in contracts by the Group's customers. As at 31 December 2016, there were no unexpired performance guarantee contracts as these contracts were all completed (2015: Nil).

The accounts receivable under these contracts amounted to approximately RMB4,800,000 (2015: RMB6,760,000) as at 31 December 2016. The Group's exposure of these outstanding accounts receivable was secured by the inventories of the customers. The fair value of these inventories as at reporting date is RMB29,716,000 (2015: RMB26,966,000).

There is no significant concentration of risk under performance guarantee contracts as at 31 December 2016 (2015: Nil).

44. 履約擔保合約

本集團發行履約擔保合約，據此本集團同意為其客戶就於協定期間內將予提供之服務或供應之貨品與第三方訂立之合約，提供擔保。本集團有責任就第三方因本集團之客戶違約所產生之虧損向其償付。於二零一六年十二月三十一日並無未到期履約擔保合約，乃因該等合約已告完成（二零一五年：無）。

於二零一六年十二月三十一日，該等合約之應收賬款約為人民幣4,800,000元（二零一五年：人民幣6,760,000元）。本集團於該等尚未償還應收賬款所面對之風險，以客戶之存貨為抵押。該等存貨於報告日期之公平值為人民幣29,716,000元（二零一五年：人民幣26,966,000元）。

於二零一六年十二月三十一日，履約擔保合約項下並無重大集中風險（二零一五年：無）。

Notes to the Financial Statements

財務報表附註

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 45. 本公司財務狀況表

	Notes 附註	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
ASSETS AND LIABILITIES	資產及負債		
Non-current asset	非流動資產		
Investments in subsidiaries	於附屬公司投資	51,110	51,110
Current assets	流動資產		
Account and other receivables	應收賬款及其他應收款項	13,743	21,876
Amounts due from subsidiaries	應收附屬公司款項	423,053	426,773
Derivative financial assets	衍生金融資產	14,741	23,856
Cash and cash equivalents	現金及現金等值項目	6,580	2,879
		458,117	475,384
Current liabilities	流動負債		
Account and other payables	應付賬款及其他應付款項	3,576	8,192
Other borrowings	其他借貸	26,857	83,719
Convertible bonds	可換股債券	130,156	—
		160,589	91,911
Net current assets	流動資產淨額	297,528	383,473
Total assets less current liabilities	總資產減流動負債	348,638	434,583
Non-current liabilities	非流動負債		
Other borrowings	其他借貸	71,619	—
Convertible bonds	可換股債券	—	118,530
		71,619	118,530
Net assets	資產淨額	277,019	316,053
EQUITY	權益		
Share capital	股本	13,757	13,653
Reserves	儲備	263,262	302,400
		277,019	316,053
Total equity	權益總額	277,019	316,053

On behalf of the Board
代表董事會

Mr. Chang Hoi Nam 張凱南先生
Director 董事

Mr. Pang Man Kin Nixon 彭文堅先生
Director 董事

Notes to the Financial Statements

財務報表附註

46. RESERVES — COMPANY

46. 儲備 — 本公司

		Contributed surplus	Share premium	Exchange reserve	Share option reserve	Convertible bonds equity reserve	Accumulated losses	Total
		實繳盈餘 (Note 36e) (附註36e)	股份溢價 (Note 36a) (附註36a)	匯兌儲備	購股權儲備	可換股債券 權益儲備	累計虧損	合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2015	於二零一五年一月一日	51,110	167,560	304	25,336	—	(54,758)	189,552
Equity-settled share options granted (Note 37)	授出以股本結算的購股權 (附註37)	—	—	—	68,469	—	—	68,469
Exercise of share option (Note 35)	行使購股權 (附註35)	—	3,014	—	(717)	—	—	2,297
Lapse of share option	購股權失效	—	—	—	(20,619)	—	20,619	—
Issuance of new shares	發行新股份	—	97,783	—	—	—	—	97,783
Recognition of equity component of convertible bonds	確認可換股債券權益部分	—	—	—	—	33,154	—	33,154
Transaction with owners	擁有人交易	—	100,797	—	47,133	33,154	20,619	201,703
Loss for the year	本年度虧損	—	—	—	—	—	(89,045)	(89,045)
Other comprehensive income for the year	本年度其他全面收益	—	—	190	—	—	—	190
Total comprehensive income for the year	本年度全面收益總額	—	—	190	—	—	(89,045)	(88,855)
At 31 December 2015 and 1 January 2016	於二零一五年 十二月三十一日及 二零一六年一月一日	51,110	268,357	494	72,469	33,154	(123,184)	302,400
Equity-settled share options granted (Note 37)	授出以股本結算的 購股權 (附註37)	—	—	—	68,136	—	—	68,136
Exercise of share option (Note 35)	行使購股權 (附註35)	—	11,993	—	(2,957)	—	—	9,036
Lapse of share option	購股權失效	—	—	—	(11,793)	—	11,793	—
Transaction with owners	擁有人交易	—	11,993	—	53,386	—	11,793	77,172
Loss for the year	本年度虧損	—	—	—	—	—	(111,032)	(111,032)
Other comprehensive income for the year	本年度其他全面收益	—	—	(5,278)	—	—	—	(5,278)
Total comprehensive income for the year	本年度全面收益總額	—	—	(5,278)	—	—	(111,032)	(116,310)
At 31 December 2016	於二零一六年 十二月三十一日	51,110	280,350	(4,784)	125,855	33,154	(222,423)	263,262

Notes to the Financial Statements

財務報表附註

47. NON-CONTROLLING INTERESTS

Hebei Da Sheng, a 95% owned subsidiary of the Company, Beijing Jin Dian Pai Information Technology Limited, a 60% owned subsidiary of the Company and NCCE, a 52.63% owned subsidiary of the Company, have material non-controlling interests (NCI). The NCI of all other subsidiaries that are not 100% owned by the group are considered to be immaterial.

Summarised financial information in relation to NCI of Hebei Da Sheng, before intra-group eliminations, is presented below:

47. 非控股權益

河北大盛行(本公司擁有95%股權之附屬公司)、北京金點拍信息技術有限公司(本公司擁有60%股權之附屬公司)及東盟交易所(本公司擁有52.63%股權之附屬公司),存在重大非控股權益。所有其他附屬公司之非控股權益並非由本集團擁有100%股權,被視為並不重大。

有關河北大盛行之非控股權益的財務資料概要(集團內部對銷前)載列如下:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
For the year ended 31 December	截至十二月三十一日止年度		
Revenue	收益	13,927	17,906
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	5,240	4,937
Profit allocated to NCI	向非控股權益分配的溢利	262	247
Net cash outflows used in operating activities	經營活動之現金流出淨額	(1,393)	(21,725)
Net cash inflows from investing activities	投資活動之現金流入淨額	—	3,111
Net cash outflows	現金流出淨額	(1,393)	(18,614)
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
As at 31 December	於十二月三十一日		
Current assets	流動資產	132,962	133,096
Non-current assets	非流動資產	84,507	86,220
Current liabilities	流動負債	(59,957)	(67,041)
Net assets	資產淨值	157,512	152,275
Accumulated NCI	累計非控股權益	(7,876)	(7,614)

Notes to the Financial Statements

財務報表附註

47. NON-CONTROLLING INTERESTS (Continued)

Summarised financial information in relation to NCI of JDP Group, before intra-group eliminations, is presented below:

47. 非控股權益 (續)

有關北京金點拍之非控股權益的財務資料概要(集團內部對銷前)載列如下:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
For the year ended 31 December			
	截至十二月三十一日止年度		
Revenue	收益	5,793	6,833
Loss and total comprehensive income for the year	本年度虧損及全面收益總額	(13,291)	(5,744)
Loss allocated to NCI	向非控股權益分配的虧損	(5,316)	(1,558)
Net cash inflows from operating activities	經營活動之現金流入淨額	445	407
Net cash outflows used in investing activities	投資活動之現金流出淨額	(1,038)	(3,983)
Net cash outflows	現金流出淨額	(593)	(3,576)
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
As at 31 December			
	於十二月三十一日		
Current assets	流動資產	8,801	8,126
Non-current assets	非流動資產	142,333	155,904
Current liabilities	流動負債	(47,376)	(46,982)
Non-current liabilities	非流動負債	—	—
Net assets	資產淨值	103,758	117,048
Accumulated NCI	累計非控股權益	(41,503)	(46,819)

Notes to the Financial Statements

財務報表附註

47. NON-CONTROLLING INTERESTS (Continued)

Summarised financial information in relation to NCI of NCCE, before intra-group eliminations, is presented below:

47. 非控股權益 (續)

有關東盟交易所之非控股權益的財務資料概要(集團內部對銷前)載列如下:

		2016 二零一六年 RMB'000 人民幣千元
For the year ended 31 December	截至十二月三十一日止年度	
Revenue	收益	655,884
Loss and total comprehensive income for the year	本年度虧損及全面收益總額	(40,325)
Loss allocated to NCI	向非控股權益分配的虧損	(19,102)
Net cash outflows used in operating activities	經營活動之現金流出淨額	(380,961)
Net cash outflows used in investing activities	投資活動之現金流出淨額	(7,077)
Net cash inflows from financing activities	融資活動之現金流入淨額	94,676
Net cash outflows	現金流出淨額	(293,362)
		2016 二零一六年 RMB'000 人民幣千元
As at 31 December	於十二月三十一日	
Current assets	流動資產	269,008
Non-current assets	非流動資產	956,136
Current liabilities	流動負債	(335,178)
Non-current liabilities	非流動負債	(227,587)
Net assets	資產淨值	662,379
Accumulated NCI	累計非控股權益	(313,769)

Notes to the Financial Statements

財務報表附註

48. INTEREST IN SUBSIDIARIES

Balances with subsidiaries are unsecured, interest-free and repayable on demand.

Details of the Company's subsidiaries as at 31 December 2016 are as follows:

48. 於附屬公司權益

附屬公司結餘為無抵押、免息及按要求償還。

於二零一六年十二月三十一日附屬公司之詳情如下：

Company name 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立／成立地點及 法律實體之類別	Particulars of issued and fully paid up share capital 已發行及繳足 股本之詳情	Effective interest held by the Company 本公司實際 持有之權益	Principal activities and place of operation 主要業務及 營運地點
Interests held directly 直接持有權益				
Hero Praise Limited 英嘉有限公司	Incorporated in the British Virgin Islands, limited liability company 於英屬處女群島註冊成立， 有限責任公司	1 ordinary share of US\$1 1 股面值 1 美元之普通股	100% 100%	Investment holding in Hong Kong 投資控股，香港
Interests held indirectly 間接持有權益				
Aurora Logistics Capital Assurance Limited 旭日融資擔保有限公司	Incorporated in Hong Kong, limited liability company 於香港註冊成立， 有限責任公司	Ordinary shares of HK\$200 面值 200 港元之普通股	100% 100%	Investment holding in Hong Kong 投資控股，香港
Hebei Da Sheng Guaranty Company Limited ("Hebei Da Sheng")	Incorporated in the PRC, a Sino-foreign joint venture	US\$13,800,000	95%	Provision of financial guarantee service, performance guarantee service and consultancy service in the PRC
河北大盛行擔保有限公司 ("河北大盛行")	於中國註冊成立， 中外合資企業	13,800,000 美元	95%	提供金融擔保服務、 履約擔保服務以及 顧問服務，中國

Notes to the Financial Statements

財務報表附註

48. INTEREST IN SUBSIDIARIES (Continued)

48. 於附屬公司權益 (續)

Company name 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立／成立地點及 法律實體之類別	Particulars of issued and fully paid up share capital 已發行及繳足 股本之詳情	Effective interest held by the Company 本公司實際 持有之權益	Principal activities and place of operation 主要業務及 營運地點
Da Sheng (Xiamen) Guaranty Company Limited ("Xiamen Da Sheng")	Incorporated in the PRC, a Sino-foreign joint venture	RMB110,000,000	97.55%	Provision of financial guarantee service, performance guarantee service and consultancy service in the PRC
大盛行(廈門)擔保有限公司 (「廈門大盛行」)	於中國註冊成立， 中外合資企業	人民幣 110,000,000 元	97.55%	提供金融擔保服務、 履約擔保服務以及 顧問服務，中國
Guangzhou Jun Yan Enterprise Management Limited 廣州市峻晏企業管理有限公司	Incorporated in the PRC, limited liability company 於中國註冊成立， 有限責任公司	RMB1,000,000 人民幣 1,000,000 元	97.55%	Investment holding in the PRC 投資控股，中國
China Assets Group Management Limited 中國金融集團管理有限公司	Incorporated in Hong Kong, limited liability company 於香港註冊成立， 有限責任公司	Ordinary shares of HK\$100 面值 100 港元之普通股	100%	Investment holding in Hong Kong 投資控股，香港
Emerge FinTech Group Limited 融保金融科技集團有限公司	Incorporated in Hong Kong, limited liability company 於香港註冊成立， 有限責任公司	Ordinary shares of HK\$100 面值 100 港元之普通股	60%	Investment holding in Hong Kong 投資控股，香港
China Assets Group Investment Limited 中國金融集團投資有限公司	Incorporated in Hong Kong, limited liability company 於香港註冊成立， 有限責任公司	Ordinary shares of HK\$100 面值 100 港元之普通股	100%	Investment holding in Hong Kong 投資控股，香港

Notes to the Financial Statements

財務報表附註

48. INTEREST IN SUBSIDIARIES (Continued)

48. 於附屬公司權益 (續)

Company name 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立／成立地點及 法律實體之類別	Particulars of issued and fully paid up share capital 已發行及繳足 股本之詳情	Effective interest held by the Company 本公司實際 持有之權益	Principal activities and place of operation 主要業務及 營運地點
Nanning (China-ASEAN) Commodity Exchange Company Limited	Incorporated in the PRC, limited liability company	RMB211,111,000	52.63%	Provision of online trading platform services in the PRC
南寧(中國—東盟) 商品交易所有限公司	於中國註冊成立， 有限責任公司	人民幣211,111,000元	52.63%	提供網上交易 平台服務，中國
ASEAN Economic Development & Trade (HK) Limited	Incorporated in Hong Kong, limited liability company	Ordinary shares of HK\$100	51%	Investment holding in Hong Kong
東盟經貿(香港)有限公司	於香港註冊成立， 有限責任公司	面值100港元之普通股	51%	投資控股，香港
Rentop Limited	Incorporated in Hong Kong, limited liability company	Ordinary share of HK\$1	100%	Investment holding in Hong Kong
騰禮有限公司	於香港註冊成立， 有限責任公司	面值1港元之普通股	100%	投資控股，香港
Assurance Finance Services Limited	Incorporated in Hong Kong, limited liability company	Ordinary shares of HK\$10,000	100%	Investment holding in Hong Kong
融保金融服務有限公司	於香港註冊成立， 有限責任公司	面值10,000港元之普通股	100%	投資控股，香港
Beijing Jin Dian Pai Information Technology Limited	Incorporated in the PRC, limited liability company	RMB20,000,000	60%	Provision of software development services in the PRC
北京金點拍信息技術有限公司	於中國註冊成立， 有限責任公司	人民幣20,000,000元	60%	提供軟件開發服務， 中國

Notes to the Financial Statements

財務報表附註

48. INTEREST IN SUBSIDIARIES (Continued)

48. 於附屬公司權益 (續)

Company name 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點及法律實體之類別	Particulars of issued and fully paid up share capital 已發行及繳足股本之詳情	Effective interest held by the Company 本公司實際持有之權益	Principal activities and place of operation 主要業務及營運地點
珠海橫琴珠寶玉石交易服務有限公司	Incorporated in the PRC, limited liability company	RMB500,000	60%	Provision of online trading platform services in the PRC
	於中國註冊成立，有限責任公司	人民幣500,000元	60%	提供網上交易平台服務，中國
北京如易會文化發展有限公司	Incorporated in the PRC, limited liability company	RMB800,000	30% (note)	Provision of retail business in the PRC
	於中國註冊成立，有限責任公司	人民幣800,000元	30% (附註)	提供零售服務，中國

Note: 北京如易會文化發展有限公司 is 50% held by Beijing Jin Dian Pai Information Technology Limited and it has control of 北京如易會文化發展有限公司's board of directors. Beijing Jin Dian Pai Information Technology Limited is 60% held by the Group. Therefore, it is classified as a subsidiary of the Group and the effective shareholding is 30%.

附註：北京如易會文化發展有限公司由北京金點拍信息技術有限公司持有50%。北京金點拍信息技術有限公司由本集團持有60%。因此，該公司歸類為本集團實際持股30%的附屬公司。

The financial statements of the subsidiaries for the year ended 31 December 2016 have been examined by BDO Limited for the purpose of the Group's consolidated financial statements.

附屬公司截至二零一六年十二月三十一日止年度之財務報表已經由香港立信德豪會計師事務所有限公司核實，以供編製本集團之綜合財務報表。



中國融保金融集團有限公司
China Assurance Finance Group Limited

