

# CHONG SING

Holdings FinTech Group Limited 中新

## CHONG SING HOLDINGS FINTECH GROUP LIMITED 中新控股科技集團有限公司

(Formerly known as Credit China FinTech Holdings Limited 前稱中國信貸科技控股有限公司)  
(Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立的有限公司)  
Stock Code 股份代號 : 8207



## CHARACTERISTICS OF GEM

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

*Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.*

*This report, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purposes of giving information with regard to the Company and its subsidiaries. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

## GEM的特色

**GEM的定位，乃為相比其他於聯交所上市的公司帶有較高投資風險的中小型公司提供一個上市的市場。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。**

**由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於聯交所主板買賣的證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。**

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*本報告的資料乃遵照GEM上市規則而刊載，旨在提供有關本公司及其附屬公司之資料。董事願就本報告的資料共同及個別地承擔全部責任。董事在作出一切合理查詢後，確認就彼等所知及所信，本報告所載資料在各重要方面均屬準確完備，並無誤導或欺詐成份；且並無遺漏任何事項，足以令致本報告所載任何陳述或本報告產生誤導。*

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Unless the context otherwise requires, the capitalized terms used under Corporate Information, Financial Highlights, Chairman’s Statement, Management Discussion and Analysis, Biographical Details of Directors and Senior Management, Corporate Governance Report, Report of the Directors, Environmental, Social and Governance Report and Financial Summary shall have the respective meanings set out below.

除文義另有所指外，公司資料、財務摘要、主席報告、管理層討論與分析、董事及高級管理層之履歷詳情、企業管治報告、董事會報告、環境、社會及管治報告以及財務概要所用詞彙應具有以下所載的各項涵義。

“2017 AGM” 「二零一七年股東週年大會」	指	the AGM held on Tuesday, 9 May 2017 於二零一七年五月九日（星期二）舉行的股東週年大會
“2018 AGM” 「二零一八年股東週年大會」	指	the AGM to be held on Tuesday, 8 May 2018 將於二零一八年五月八日（星期二）舉行的股東週年大會
“AGM(s)” 「股東週年大會」	指	annual general meeting(s) of the Company 本公司股東週年大會
“Articles of Association” 「章程細則」	指	articles of association of the Company 本公司之章程細則
“Audit Committee” 「審核委員會」	指	audit committee of the Board 董事會審核委員會
“Board” 「董事會」	指	board of Directors 董事會
“CG Code” 「企業管治守則」	指	corporate governance code contained in Appendix 15 to the GEM Listing Rules GEM上市規則附錄十五所載之企業管治守則
“Chairman” 「主席」	指	chairman of the Board 董事會主席
“Chief Executive Officer” 「首席執行官」	指	chief executive officer of the Company 本公司之首席執行官
“close associate(s)” 「緊密聯繫人士」	指	has the meaning ascribed thereto under the GEM Listing Rules 具有GEM上市規則所賦予的涵義
“Company Secretary” 「公司秘書」	指	company secretary of the Company 本公司之公司秘書
“controlling shareholder(s)” 「控股股東」	指	has the same meaning ascribed to it under the GEM Listing Rules 具有GEM上市規則所賦予的涵義

# Glossary

## 詞彙

“CSF” or “Company” or “Chong Sing Holdings”		Chong Sing Holdings FinTech Group Limited, incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed and traded on GEM (Stock code: 8207)
「CSF」或「本公司」或「中新控股」	指	中新控股科技集團有限公司，一間於開曼群島註冊成立之有限公司，其已發行股份於GEM上市及交易（股份代號：8207）
“Director(s)” 「董事」	指	director(s) of the Company 本公司董事
“EGM(s)” 「股東特別大會」	指	extraordinary general meeting(s) of the Company 本公司股東特別大會
“Executive Committee” 「執行委員會」	指	executive committee of the Board 董事會執行委員會
“Executive Director(s)” or “ED(s)” 「執行董事」	指	executive Director(s) 執行董事
“FinTech” 「金融科技」	指	financial technology 金融科技
“GDP” 「GDP」	指	gross domestic product 國內生產總值
“GEM” 「GEM」	指	GEM operated by the Stock Exchange 聯交所營運的GEM
“GEM Listing Rules” 「GEM上市規則」	指	Rules Governing the Listing of Securities on GEM made by the Stock Exchange from time to time 聯交所不時制訂的GEM證券上市規則
“General Mandate” 「一般授權」	指	general and unconditional mandate granted to the Directors to allot, issue and deal with additional securities of the Company (including amongst others, offers, agreements, options, warrants or similar rights in respect thereof) by the Shareholders at general meetings of the Company) 股東於本公司股東大會上授予董事一般及無條件授權以配發、發行及處置本公司額外證券（其中包括有關要約、協議、購股權、認股權證或類似權利）
“Group” 「本集團」	指	the Company and its subsidiaries 本公司及其附屬公司

# Glossary

## 詞彙

“HKFRS(s)” 「香港財務報告準則」	指	the Hong Kong Financial Reporting Standard issued by the Hong Kong Institute of Certified Public Accountants 香港會計師公會頒佈之香港財務報告準則
“HK\$” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 港元·香港法定貨幣
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Independent Auditor” 「獨立核數師」	指	independent auditor of the Company 本公司獨立核數師
“Independent Non-executive Director(s)” or “INED(s)” 「獨立非執行董事」	指	independent non-executive Director(s) 獨立非執行董事
“Nomination Committee” 「提名委員會」	指	nomination committee of the Board 董事會提名委員會
“Non-executive Director(s)” or “NED(s)” 「非執行董事」	指	non-executive Director(s) 非執行董事
“PRC” or “China” 「中國」	指	the People’s Republic of China and, for the purpose of this annual report, excluding Hong Kong, the Macau Special Administrative Region and Taiwan 中華人民共和國·就本年報而言·不包括香港·澳門特別行政區及台灣
“Register of Members” 「股東名冊」	指	register of members of the Company 本公司股東名冊
“Remuneration Committee” 「薪酬委員會」	指	remuneration committee of the Board 董事會薪酬委員會
“RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC 人民幣·中國法定貨幣
“SFO” 「證券及期貨條例」	指	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) as amended from time to time 不時予以修訂的證券及期貨條例(香港法例第571章)

# Glossary

## 詞彙

“SGD” 「新加坡元」	指	Singapore dollars, the lawful currency of the Republic of Singapore 新加坡元·新加坡共和國法定貨幣
“Share(s)” 「股份」	指	ordinary share(s) of par value of HK\$0.02 each in the share capital of the Company 本公司股本中每股面值0.02港元之普通股
“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) 股份持有人
“SME(s)” 「中小企業」	指	small and medium-sized enterprise(s) 中小型企業
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“subsidiary(ies)” 「附屬公司」	指	has the same meaning ascribed to it under the GEM Listing Rules 具有GEM上市規則所賦予的涵義
“UCF Pay” 「先鋒支付」	指	先鋒支付有限公司 (UCF Pay Limited*) (formerly known as 大連先鋒商務服務有限公司 (UCF Business Services Co., Limited*)) 先鋒支付有限公司(前稱大連先鋒商務服務有限公司)
“US\$” 「美元」	指	United States dollars, the lawful currency of the United States 美元·美國法定貨幣
“VND” 「越南盾」	指	Vietnamese dong, the lawful currency of Vietnam 越南盾·越南法定貨幣
“Year” 「本年度」	指	year ended 31 December 2017 截至二零一七年十二月三十一日止年度
“%” 「%」或「百分比」	指	per cent. or percentage 百分比

\* For identification purposes only \* 僅供識別

# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

Mr. Phang Yew Kiat  
*(Vice-chairman and Chief Executive Officer)*  
Mr. Chng Swee Ho  
Mr. Sheng Jia  
Mr. Yang Jianhui *(Appointed on 8 November 2017)*

#### Non-executive Directors

Mr. Li Mingshan *(Chairman)*  
Mr. Li Gang  
Mr. Zhang Zhenxin  
Ms. Zhou Youmeng  
Mr. Wong Sai Hung *(Resigned on 5 February 2018)*

#### Independent Non-executive Directors

Mr. Ge Ming  
Dr. Ou Minggang  
Dr. Wang Songqi *(Appointed on 27 June 2017)*  
Dr. Yin Zhongli  
Mr. Wang Wei *(Resigned on 1 April 2017)*

### COMPANY SECRETARY

Mr. Kwok Siu Man *(A fellow of The Hong Kong Institute of Chartered Secretaries)*

### COMPLIANCE OFFICER

Mr. Chng Swee Ho

### AUTHORISED REPRESENTATIVES

Mr. Phang Yew Kiat  
Mr. Kwok Siu Man

### 董事

#### 執行董事

彭耀傑先生  
*(副主席兼首席執行官)*  
莊瑞豪先生  
盛佳先生  
楊建輝先生 *(於二零一七年十一月八日獲委任)*

#### 非執行董事

李明山先生 *(主席)*  
李剛先生  
張振新先生  
周友盟女士  
黃世雄先生 *(於二零一八年二月五日辭任)*

#### 獨立非執行董事

葛明先生  
歐明剛博士  
王松奇博士 *(於二零一七年六月二十七日獲委任)*  
尹中立博士  
王巍先生 *(於二零一七年四月一日辭任)*

### 公司秘書

郭兆文先生 *(香港特許秘書公會之資深會員)*

### 合規主任

莊瑞豪先生

### 法定代表

彭耀傑先生  
郭兆文先生



# Corporate Information

## 公司資料

### AUDIT COMMITTEE

Mr. Ge Ming (*Chairman*)  
Dr. Ou Minggang  
Dr. Wang Songqi (*Appointed on 27 June 2017*)  
Dr. Yin Zhongli  
Mr. Wang Wei (*Resigned on 1 April 2017*)

### NOMINATION COMMITTEE

Dr. Ou Minggang (*Chairman*)  
Mr. Ge Ming  
Dr. Wang Songqi (*Appointed on 27 June 2017*)  
Dr. Yin Zhongli  
Mr. Wang Wei (*Resigned on 1 April 2017*)

### REMUNERATION COMMITTEE

Dr. Yin Zhongli (*Chairman*) (*Appointed as chairman on 27 June 2017*)  
Mr. Ge Ming  
Dr. Ou Minggang  
Dr. Wang Songqi (*Appointed on 27 June 2017*)  
Mr. Wang Wei (*Resigned on 1 April 2017*)

### PRINCIPAL BANKERS

China Merchants Bank Hong Kong Branch  
21/F, Bank of America Tower  
12 Harcourt Road  
Central, Hong Kong

China Construction Bank Corporation  
(Shanghai Nanjing West Road Sub-branch)  
No. 577-587, Nanjing West Road  
Shanghai, The People's Republic of China

### 審核委員會

葛明先生 (主席)  
歐明剛博士  
王松奇博士 (於二零一七年六月二十七日獲委任)  
尹中立博士  
王巍先生 (於二零一七年四月一日辭任)

### 提名委員會

歐明剛博士 (主席)  
葛明先生  
王松奇博士 (於二零一七年六月二十七日獲委任)  
尹中立博士  
王巍先生 (於二零一七年四月一日辭任)

### 薪酬委員會

尹中立博士 (主席) (於二零一七年六月二十七日  
獲委任為主席)  
葛明先生  
歐明剛博士  
王松奇博士 (於二零一七年六月二十七日獲委任)  
王巍先生 (於二零一七年四月一日辭任)

### 主要往來銀行

招商銀行香港分行  
香港中環  
夏慤道12號  
美國銀行中心21樓

中國建設銀行股份有限公司  
(上海南京西路支行)  
中華人民共和國上海  
南京西路577-587號

# Corporate Information 公司資料

## INDEPENDENT AUDITOR

SHINEWING (HK) CPA Limited  
Certified Public Accountants  
43/F, Lee Garden One  
33 Hysan Avenue  
Causeway Bay, Hong Kong

## LEGAL ADVISER

Mayer Brown JSM  
16th-19th Floors, Prince's Building  
10 Chater 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

Rooms 3533-39, Level 35  
Two Pacific Place  
88 Queensway  
Hong Kong

## 獨立核數師

信永中和(香港)會計師事務所有限公司  
執業會計師  
香港銅鑼灣  
希慎道33號  
利園一期43樓

## 法律顧問

孖士打律師行  
香港  
中環遮打道10號  
太子大廈16-19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  
金鐘道88號  
太古廣場二座  
35樓3533-39室

# Corporate Information

## 公司資料

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Room E-F, 28F, Mirae Asset Tower  
No. 166 Lujiazui Ring Road  
Pudong, Shanghai  
The PRC  
Postal Code 200120

### 總辦事處及中國主要營業地點

中國  
上海浦東新區  
陸家嘴環路166號  
未來資產大廈28樓E-F室  
郵編200120

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

SMP Partners (Cayman) Limited  
Royal Bank House, 3rd Floor  
24 Shedden Road  
P.O. Box 1586  
Grand Cayman, KY1-1110  
Cayman Islands

### 於開曼群島的主要股份過戶及登記處

SMP Partners (Cayman) Limited  
Royal Bank House, 3rd Floor  
24 Shedden Road  
P.O. Box 1586  
Grand Cayman, KY1-1110  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### 香港股份過戶登記分處

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

### WEBSITE

[www.csfgroup.com](http://www.csfgroup.com)

### 網站

[www.csfgroup.com](http://www.csfgroup.com)

### STOCK CODE

08207

### 股份代號

08207

### INVESTOR RELATIONS CONTACT

[ir@csfgroup.com](mailto:ir@csfgroup.com)

### 投資者關係聯繫方式

[ir@csfgroup.com](mailto:ir@csfgroup.com)

# Financial Highlights

## 財務摘要

For the year ended 31 December

截至十二月三十一日止年度

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	Changes 變動
<b>OPERATING RESULTS</b>				
Turnover	營業額	4,805,010	1,075,677	346.7%
Profit for the year	年度溢利	1,098,448	342,247	221.0%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	803,013	301,122	166.7%
Non-GAAP profit attributable to owners of the Company	本公司擁有人應佔非一般公認會計原則溢利	619,276	414,105	49.5%
		RMB 人民幣	RMB 人民幣	Changes 變動
Earnings per share	每股盈利			
– basic	– 基本	3.65 cents分	1.48 cents分	146.6%
– diluted	– 攤薄	3.49 cents分	1.43 cents分	144.1%
Non-GAAP earnings per share	每股非一般公認會計原則盈利			
– basic	– 基本	2.82 cents分	2.04 cents分	38.2%
– diluted	– 攤薄	2.69 cents分	1.97 cents分	36.5%
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	Changes 變動
<b>FINANCIAL POSITION</b>				
Total assets	資產總額	12,323,588	8,862,513	39.1%
Bank balances and cash	銀行結餘及現金	969,249	1,233,391	-21.4%
Total liabilities	負債總額	6,757,172	4,620,933	46.2%
Net assets	資產淨額	5,566,416	4,241,580	31.2%



# Chairman's Statement

## 主席報告

Dear Shareholders,

On behalf of the Board, I am pleased to present our annual results for the year ended 31 December 2017.

2017 was destined to be an extraordinary year for the FinTech industry in China. Due to the deep integration of financial services with new technologies including cloud computing, big data, blockchain, internet-of-things and artificial intelligence, the FinTech industry has experienced rapid development and China has become the global center of development of the FinTech industry. Thanks to the deepening of the economic integration process of ASEAN and the guidance of the "One Belt One Road" Initiative, FinTech enterprises from China have commenced their internationalisation strategy deployment. At the same time, China has entered the tightening phase of regulatory cycle. The FinTech industry will move towards standardisation with healthy development while its contribution and value to the transformation and upgrade of the national economy and the promotion of inclusive finance will become increasingly prominent. With finance integrated with industry, it is going back on track to serve the real economy.

After four years of effort, the Group has successfully transformed from a traditional finance company to a Fintech group, and has developed a comprehensive FinTech services ecosystem with multiple leading platforms. In 2017, the Group duly changed its company name and focused on its core business segments including payment and technology-enabled lending. With the headquarters of Southeast Asia established in Singapore, the Group has successfully expanded its businesses to various overseas countries. Leveraging on its comprehensive business qualifications and risk management capabilities, the Group's business platforms received affirmation and recognition from regulatory authorities and industry associations including the People's Bank of China. The Group has been selected as a constituent stock of the Morgan Stanley Capital International (MSCI) China All-Share Index in May 2017, demonstrating that our strategy and development are recognised by the global capital market.

各位股東：

本人謹代表董事會，欣然提呈本集團截至二零一七年十二月三十一日止年度的全年業績。

二零一七年，對於中國金融科技而言，註定是極不平凡的一年。隨著雲計算、大數據、區塊鏈、物聯網、人工智能等新技術與金融的深度結合，金融科技行業迎來了飛速發展的時期，中國已經成為全球金融科技發展的中心。得益於東盟經濟一體化進程深入和「一帶一路」倡議的引領，中國金融科技企業紛紛出海開始國際化佈局。與此同時國內也進入了一個緊週期、強監管時代，金融科技行業日益走向規範健康，對中國經濟轉型升級和推進普惠金融進程的作用與價值也愈發凸顯，金融開始真正脫虛向實，並通過產融結合等方式回歸服務實體經濟的本源。

經過四年的努力，中新控股成功完成了由傳統金融到金融科技集團的蛻變，構建起擁有多個領先平臺的綜合金融科技生態系統。二零一七年集團正式完成更名，將業務更聚焦在支付和科技貸款等核心的板塊上，並在新加坡設立了東南亞總部，成功將業務拓展到海外多個國家。集團各業務平臺憑藉齊全的業務資質、完備的風險管控能力獲得央行等監管機構及行業協會肯定和認可。中新控股還在二零一七年五月獲准納入摩根士丹利資本國際中國所有股指數，充分反映全球資本市場對集團戰略和發展的認可。

# Chairman's Statement

## 主席報告

The Group has comprehensively upgraded its FinTech services ecosystem and strategically diversified its product and service offerings with an aim to deliver sustainable and stable returns for our shareholders. The Group's payment platforms UCF Pay and Shanghai Jifu Xinxu Jishu Fuwu Co., Ltd\* (上海即富信息技術服務有限公司) have not only achieved rapid growth but also exported their leading technology capabilities and management experience overseas, generating synergy with Amigo Technologies Joint Stock Company, a payment platform in Vietnam we newly acquired. By leveraging on its strong risk management and business operating capabilities, the Group's technology-enabled lending platform Weshare has further solidified its leading position in the FinTech industry, and recorded a significant increase in revenue. Weshare has also actively responded to policy adjustments and expanded its business towards the overseas market. With a strategic vision, the Group expanded its footprints to the blockchain sector and has developed into a sizable scale through efforts of more than a year. The Group's development in several fields including software, datacenters, and hardware manufacturing are in progress simultaneously. In the meantime, the Group has expanded its business territory into insurance and asset management. Singapore Life and Havenport, the newly acquired platforms, began to operate at a sizable manner.

The Group also witnessed remarkable performance growth in 2017. As at the end of 2017, total registered users of the Group reached more than 73 million, representing a year-on-year growth of 125%. The Group recorded a total transaction volume of more than RMB2,700 billion in 2017, representing a year-on-year growth of 239%. With organic growth and results of strategic investments, the Group's reported profit for the year attributable to owners of the Company of RMB803,013,000, 166.7% higher than that of the year before. Furthermore, earnings per share amounted to RMB3.65 cents, 146.6% higher compared with that in 2016.

中新控股全面升級金融科技生態系統並策略性地多元化其產品及服務，為股東帶來可持續且穩定的回報。集團旗下支付平臺先鋒支付和上海即富信息技術服務有限公司都實現了業務快速增長的目標，同時向海外輸出先進的技術和管理經驗，與新收購的越南支付平臺Amigo Technologies Joint Stock Company形成協同效應。集團旗下科技驅動貸款平臺掌眾金服依託強大的技術風控和業務運營能力，進一步穩固了行業領軍地位，收入顯著增長，並積極應對政策調整，進軍海外市場。集團非常有遠見的戰略性佈局於區塊鏈領域，經過一年多的發展，已經頗具規模，在軟件、數據中心、硬件生產幾個領域同步發展。同時集團將業務版圖擴展到保險和資產管理的領域，收購的新平臺新加坡人壽和Havenport開始規模化運營。

與此同時，本集團業績增長方面在二零一七年亦取得驕人成績。截至二零一七年底，本集團註冊用戶總數達到7,300萬以上，同比增長125%。本集團在二零一七年的總交易量超過人民幣2.7萬億元，同比增長239%。基於業務內部增長及策略投資的成果，本集團二零一七年股東應佔溢利為人民幣803,013,000元，較去年增長166.7%。此外，每股盈利為人民幣3.65分，較二零一六年增長146.6%。

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\* 該等中文名稱或詞彙之英文翻譯僅供參考，並不應被視為有關中文名稱或詞彙之正式英文翻譯

# Chairman's Statement

## 主席報告

Looking ahead to 2018, the Group will further improve its full-dimensional comprehensive FinTech services ecosystem of finance + technology + lifestyle. We will continue to solidify our leading position in the Asian FinTech industry and promote the development of inclusive finance in China and Southeast Asia. Lastly, on behalf of the Board, I would like to extend my gratitude to all shareholders for their continuous support, and I would also like to express my sincere thanks to all employees for their dedication and contributions to the Group. As a team, the Group is committed to achieving sustainable growth while creating more value for shareholders and stakeholders in the long-run.

### **Li Mingshan**

*Chairman*

Hong Kong, 21 March 2018

展望二零一八年，中新控股將進一步完善金融+科技+生活方式全維度的互聯網綜合金融科技生態系統，繼續提升公司在亞洲金融科技行業的地位，促進中國及東南亞的普惠金融發展。最後，我謹代表董事會，感謝全體股東的鼎力支持，亦謹此向全體員工為本集團作出的熱誠投入及貢獻致以誠摯謝意！長遠而言，本集團整個團隊將致力實現可持續增長，為股東及持份者創造更高價值。

*主席*

**李明山**

香港·二零一八年三月二十一日

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW

#### Industry Trends

The FinTech market in Asia experienced rapid growth in 2017.

The FinTech industry in China is in an important stage of development where payment, consumer finance, online investment and other segments have obtained a broad customer base domestically. With various regulatory policies being gradually implemented during the Year, industry development will get into a healthier and more orderly phase. According to the projection of Goldman Sachs, the transaction volume of consumer-related third party payment in China will grow to US\$4.6 trillion in 2020 from US\$1.9 trillion in 2016 while the loan balance of online lending and consumer finance will grow to US\$764 billion in 2020 from US\$156 billion in 2016, presenting promising prospects in the market.

In 2017, as leading enterprises from the FinTech industry in China accelerated their overseas business expansion, the Southeast Asia region became a premier goal under the “Go Global” strategy. According to the statistics of CB Insights, the amount of financing through venture capital by FinTech companies in Southeast Asia increased 151% year-on-year in 2017. In the meantime, the rapid development of internet economy in Southeast Asia fostered a sound environment for the launch of FinTech service. According to Google, Southeast Asia currently has 260 million internet users, making it the fourth largest internet market in the world, of which young users aged below 40 accounted for 70%, and the number of its internet users is expected to grow at a compound annual rate of 14% in the next three years.

By leveraging on its comprehensive business qualifications and risk management capabilities, the Group’s various FinTech platforms received affirmation and recognition from regulatory authorities (such as the People’s Bank of China) and industry associations (such as the National Internet Finance Association of China). In 2017, we further expanded and diversified our FinTech ecosystem, established our “Strategy 3.0” for the new phase of development with focus on four core business segments, namely payment, technology-enabled lending, blockchain and other wealth management, and succeeded to expand our business to Vietnam, Singapore and Indonesia in the Southeast Asia region. As at the end of 2017, total registered users of the Group reached more than 73 million, representing a year-on-year growth of 125%. The Group recorded a total transaction volume of more than RMB2,700 billion in 2017, representing a year-on-year growth of 239%. By leveraging on our ever-growing FinTech service ecosystem, we believe that the Group will maintain and consolidate its market leading position.

### 業務回顧

#### 行業趨勢

亞洲金融科技市場在二零一七年經歷了高速增長。

中國金融科技行業正處於重要的發展期。支付、消費金融、在線投資等板塊在國內已獲得廣大的消費者基礎；隨著年內監管政策逐漸落地，行業的發展將更為健康有序。根據高盛的預測，中國消費相關的第三方支付交易額將從二零一六年的1.9萬億美元增長到二零二零年的4.6萬億美元，而中國網貸及消費金融的貸款餘額將從二零一六年的1,560億美元增長到二零二零年的7,640億美元，市場前景廣闊。

二零一七年，中國的金融科技行業龍頭企業紛紛加速海外業務擴張，而東南亞地區成為了「走出去」的首要目標。根據CB Insights的統計，二零一七年東南亞金融科技公司通過創投資本的融資額按年增長151%。同時，東南亞互聯網經濟的快速發展為金融科技服務的落地提供了理想的環境。根據谷歌的研究，東南亞互聯網用戶目前達到2.6億人，是全球第四大互聯網市場，且40歲以下年輕人口佔其中70%，預計未來3年互聯網用戶的復合年增長率將達到14%。

本集團各金融科技平台憑借齊全的業務資質、完備的風險管控能力獲得監管機構（如中國人民銀行）以及行業協會（如中國互聯網金融協會等）的肯定和認可。二零一七年，我們進一步拓寬及多元化我們的金融科技生態系統，為新發展階段打造了專注於支付、科技驅動貸款、區塊鏈及其他財富管理四大核心業務板塊的「戰略3.0」，並成功將業務拓展至東南亞地區的越南、新加坡與印尼。截至二零一七年底，本集團註冊用戶總數達到7,300萬以上，同比增長125%。本集團在二零一七年的總交易量超過人民幣2.7萬億元，同比增長239%。憑借我們不斷豐富的金融科技服務生態系統，相信本集團將繼續保持和鞏固行業領先地位。



# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW (Continued)

#### Operational Highlights

- **Third party payment**

UCF Pay has dedicated to forging a domestic leading service platform of internet financial transaction, providing customers with integrated solutions for online + offline payment featuring “secure, convenient, speedy” service. The total transaction volume in 2017 reached around RMB628.8 billion, representing a year-on-year growth of more than 220%. As of the end of December 2017, UCF Pay’s accumulated active users reached 4.6 million. Current business scope of UCF Pay covers basic payment service and featured industry solutions including bank custody for online lending, direct banking, industry chain finance, cloud platform and electronic wallet.

Shanghai Jifu Xinxu Jishu Fuwu Co., Ltd.\* (上海即富信息技術服務有限公司) (“Shanghai Jifu”), our mobile point of sale (“POS”) provider which is 35% owned by the Group, recorded a total transaction volume of RMB1,866.6 billion in 2017, representing a year-on-year growth of 195%. The accumulated registered users reached 15.9 million as of the end of December 2017, representing an increase of 8.41 million new registered users as compared to that at the end of 2016. Shanghai Jifu was focused on promoting DianPOS (點刷) /MPOS and Point POS (點POS) business in 2017 and received positive market feedback, resulting in a substantial growth in both its transaction volume and number of new registered users.

Amigo Technologies Joint Stock Company (“Amigo Technologies”) (in which the Group holds a 51% interest), our payment services provider in Vietnam, recorded a total transaction volume of VND160 trillion in 2017, representing a growth of 30% year-on-year. In 2017, Amigo Technologies’ total number of transactions was 138.3 million, representing a growth of 51% as compared to 2016. Such strong growth is mainly driven by the COD (cash-on-delivery) services. In addition, collection services for public administrative agencies and tax departments has started to see a month-on-month increase in transaction volume.

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### 業務回顧 (續)

#### 營運摘要

- **第三方支付**

先鋒支付始終致力於打造國內一流的互聯網金融交易服務平台，為客戶提供「安全、方便、快捷」的線上+線下交易支付整體解決方案。二零一七年的總交易量達到約人民幣6,288億元，同比增長超過220%。截至二零一七年十二月底，先鋒支付累計活躍用戶數達460萬。先鋒支付目前業務範圍涵蓋基礎支付服務及網貸銀行存管、直銷銀行、產業鏈金融、雲平台、電子錢包等特色行業解決方案。

我們的移動銷售點「POS」供貨商上海即富信息技術服務有限公司（「上海即富」，本集團擁有其35%權益）於二零一七年錄得總交易量人民幣18,666億元，同比增長195%。截至二零一七年十二月底之累計註冊用戶總數達1,590萬，相比二零一六年底新增註冊用戶841萬。上海即富在二零一七年重點推廣點刷／MPOS和點POS業務，市場反饋強烈，交易量和新增註冊用戶數量增速得到質的飛躍。

本集團的越南支付服務供貨商Amigo Technologies Joint Stock Company（「Amigo Technologies」，本集團持有其51%權益）於二零一七年之交易總量達到越南盾160萬億，同比增長30%。二零一七年，Amigo Technologies之總交易筆數達到13,830萬筆，較二零一六年增長51%。有關強勁增長主要由COD（貨到付款）服務驅動。此外，為公共行政機構及稅務局新推出的收費業務已開始呈現交易量環比增長。

\* 該等中文名稱或詞彙之英文翻譯僅供參考，並不應被視為有關中文名稱或詞彙之正式英文翻譯

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW (Continued)

#### Operational Highlights (Continued)

- **Online investment and technology-enabled lending**

Shenzhen Yifangyidai Information Technology Service Company Limited\* (深圳壹房壹貸技術服務有限公司) (“First House Loan”) achieved a total transaction volume of RMB14.7 billion in 2017, which demonstrated steady development trend for the whole year due to stable progress of existing businesses and continuous growth in number of new customers. In terms of product development, First House Loan upgraded its existing personal credit products and launched new products of supply chain finance targeting financing demands of quality companies, creating growth opportunities of new businesses.

Weshare, our consumer finance platform, recorded a significant growth in 2017. As of the end of December 2017, Weshare had 24.6 million accumulated registered users, representing an increase of 15.5 million new registered users as compared to that at the end of 2016. The accumulated transaction volume reached RMB63.3 billion in 2017, which was 8.1 times of that in 2016. In 2017, Weshare developed its “Shandian Jiekuan (閃電借款)”, a micro loans product, into a domestic leading FinTech platform with strong capabilities in technology, risk management and business operation, thereby consolidating its leading position in the industry. In addition, Weshare also provided users with one-stop service through diversified product layout. Meanwhile, the preliminary development of the financial cloud platform with big data-based risk management at its core also enabled Weshare to expand its footprints to Indonesia in an attempt to launch service in overseas market of Southeast Asia.

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### 業務回顧 (續)

#### 營運摘要 (續)

- **在線投資及科技驅動貸款**

深圳壹房壹貸技術服務有限公司(「第一房貸」)在二零一七年交易總額達人民幣147億元，存量業務發展穩健，新客戶不斷進入，全年業務呈現平穩發展態勢；產品開發方面，原有個人信貸產品升級，推出面向優質企業融資需求的供應鏈金融等新產品，為第一房貸帶來新的增量業務機會。

我們的消費金融平台掌眾金服在二零一七年收穫顯著增長。截至二零一七年十二月底，掌眾金服已累計註冊用戶2,460萬，相比二零一六年底新增註冊用戶1,550萬人。二零一七年，掌眾金服累計撮合交易額人民幣633億元，是二零一六年的8.1倍。二零一七年，掌眾金服依托強大的技術、風控和業務運營能力，將旗下小額快貸產品「閃電借款」打造成國內領先的金融科技平台，進一步鞏固了行業領軍地位，並通過多元化的產品佈局，為用戶提供了一站式的服務。同時，以大數據風控為核心的金融雲平台也初具規模，並將市場擴大到印尼，開始在東南亞海外市場推出服務。

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# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW (Continued)

#### Operational Highlights (Continued)

- **Others**

During the Year, the Group strengthened its business position in the blockchain sector by launching blockchain transaction verification and hardware manufacturing business.

After investing in BitFury Group Limited (“BitFury Group”), a leading full-service blockchain technology company, the Group further expanded its strategic partnership with BitFury Group by investing in BitFury Group’s blockchain infrastructure facilities starting from the first half of 2017. In the second half of 2017, the Group acquired BitFury Group’s industrial-level datacenter in Georgia, which leverages state-of-the-art immersion cooling technology as well as its latest generation chips to create ideal energy-saving systems for high performance computation. In addition, as of the end of December 2017, the Group had industrial-level datacenters in the United States and Canada.

The Group also launched hardware manufacturing business in the fourth quarter of 2017. It has launched two industrial hardware products under the brand name of “Bitfily” with high performance and low power consumption.

### 業務回顧 (續)

#### 營運摘要 (續)

- **其他**

本集團於本年度強化其於區塊鏈領域的業務地位，包括開展區塊鏈交易審核及硬件生產業務。

繼投資於領先的全方位區塊鏈科技公司 BitFury Group Limited (「BitFury Group」) 後，本集團自二零一七年上半年開始與 BitFury Group 進一步開展戰略合作，投資於其下屬區塊鏈基礎設施。在二零一七年下半年，本集團收購其位於格魯吉亞的工業級數據中心，該數據中心具備全球頂尖的浸沒液體式冷卻技術，基於新一代芯片設備為高性能計算創造理想的節能體系。此外，截至二零一七年十二月底，本集團在美國及加拿大有工業級數據中心佈局。

本集團亦在二零一七年第四季度開始開展硬件生產業務。目前，本集團已推出兩款兼具高效能與低功耗的「比飛力」品牌工業級硬件產品。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW

#### Revenues

For the year ended 31 December 2017, the Group reported revenues of approximately RMB4,805.0 million, an increase of 347% year-on-year. The increase was primarily attributable to growth in revenues from online investment and technology-enabled lending services, driven by strong growth in transaction volumes on our key platforms Weshare which was acquired in November 2016, and a significant growth in payment transaction volume on our core third party payment platform UCF Pay, as well as healthy growth in interest and financial consultancy service income driven by an increase in the average size of our loan portfolio during the year ended 31 December 2017. The following table sets forth the Group's revenues by segment of business for the years ended 31 December 2016 and 2017.

### 財務回顧

#### 收入

截至二零一七年十二月三十一日止年度，本集團錄得收入約為人民幣4,805,000,000元，較去年增長347%。增加乃主要由於本年度在線投資及科技驅動貸款服務收入增加（受我們於二零一六年十一月收購的主要網上消費貸款平台掌眾金服之交易量強勁增長所推動）及我們的核心第三方支付平台先鋒支付之付款交易量大幅增加以及貸款組合平均規模增加推動利息及財務諮詢服務收入穩健增長所致。下表載列本集團截至二零一六年及二零一七年十二月三十一日止年度按業務分部劃分之收入。

#### For the year ended 31 December 截至十二月三十一日止年度

		2017 二零一七年		2016 二零一六年	
		RMB'000	% of total revenues	RMB'000	% of total revenues
		人民幣千元	佔總收入 百分比	人民幣千元	佔總收入 百分比
Traditional loans and financing	傳統貸款及融資	557,093	11.6	429,988	40.0
Third party payment service	第三方支付服務	338,950	7.0	189,983	17.6
Online investment and technology-enabled lending service	在線投資及 科技驅動貸款服務	3,334,003	69.4	366,517	34.1
Others	其他	574,964	12.0	89,189	8.3
Total	總計	4,805,010	100.0	1,075,677	100.0



# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Revenues (Continued)

##### *Traditional loans and financing income*

Traditional loans and financing income mainly includes interest income, financial consultancy service income and gain on transfer of right on interest on loan receivable, which were derived from the Group's loan financing services including entrusted loans, pawn loans and other loans secured with assets or guarantees. It generated approximately 11.6% of the Group's total revenues and recorded an increase of approximately 29.6% to approximately RMB557.1 million for the year ended 31 December 2017. The increase in traditional loans and financing income was primarily due to the increase in the average size of our loan portfolio during the year ended 31 December 2017 as we had deployed our cash generated from operations during the year ended 31 December 2017 for short-term lending before investment opportunities were subsequently identified and financed.

##### *Third party payment service income*

The third party payment business, which included the provision of online payment transactions, payment system consultancy and related services of UCF Pay and payment transaction service of Amigo Technologies, generated revenues of approximately RMB338.9 million for the year ended 31 December 2017, an increase of approximately 78.4% year-on-year. It represented approximately 7% of the Group's total revenues, of which UCF Pay reported revenue of approximately 327.6 million and Amigo Technologies reported revenue of approximately 11.3 million. The increase reflected a significant growth in total transaction volume on our core third party payment platform UCF Pay to RMB628.8 billion for the year ended 31 December 2017, an increase of 220% year-on-year.

### 財務回顧 (續)

#### 收入 (續)

##### *傳統貸款及融資收入*

傳統貸款及融資收入主要包括利息收入、財務諮詢服務收入及轉讓應收貸款利息權利之收益，該等收入產生自本集團之貸款融資服務，包括委託貸款、典當貸款及以資產或擔保作抵押之其他貸款。其收入佔本集團總收入之約11.6%並錄得增長約29.6%至截至二零一七年十二月三十一日止年度之約人民幣557,100,000元。傳統貸款及融資收入增加乃主要因於截至二零一七年十二月三十一日止年度，我們的貸款組合平均規模因我們於其後物色到投資機會並為其提供資金前已將截至二零一七年十二月三十一日止年度進行之來自營運之資金投放於短期借貸而擴大所致。

##### *第三方支付服務收入*

截至二零一七年十二月三十一日止年度，第三方支付業務（包括先鋒支付的提供網上支付交易、支付系統諮詢及相關服務以及Amigo Technologies之支付交易服務）產生之收入為約人民幣338,900,000元，同比增長約78.4%。其佔本集團總收入之約7%，其中先鋒支付錄得收入約327,600,000元及Amigo Technologies錄得收入約11,300,000元。該增長反映我們的核心第三方支付平台先鋒支付之總交易量大幅增長至截至二零一七年十二月三十一日止年度之人民幣6,288億元，同比增長220%。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Online investment and technology-enabled lending service income

Our online investment and technology-enabled lending service income mainly includes income generated by our online property loan platform First House Loan, online lending platform Financial Workshop as well as our 48%-owned online consumer lending platform Weshare. For the year ended 31 December 2017, the Group's online investment and technology-enabled lending business recorded revenues of approximately RMB3,334.0 million, representing approximately a 8.1-fold increase year-on-year. It represented approximately 69.4% of the Group's total revenues, of which Financial Workshop, First House Loan and Weshare reported revenues of approximately RMB19.8 million, RMB79.4 million and RMB3,208.1 million, respectively. The increase in the business segment's revenues is driven by continued strong growth in transaction volumes across the online consumer lending platform Weshare.

#### Others

Others mainly included social gaming service income and IT solution income generated by our 51%-owned subsidiary, Shenzhen Qiyuan Tianxia Technology Company Limited (深圳起源天下科技有限公司), and 51%-owned subsidiary, Amigo Technologies, respectively. The social gaming business contributed approximately RMB121.4 million of revenues to the Group while IT solution business contributed approximately RMB164.4 million of revenues to the Group for the year ended 31 December 2017.

In addition, blockchain segment contributed approximately RMB289.1 million of revenues of the Group for the year ended 31 December 2017. It was primarily due to the blockchain transaction verification from the Group's industrial-level datacenter.

### 財務回顧 (續)

#### 在線投資及科技驅動貸款服務收入

在線投資及科技驅動貸款服務收入主要包括來自網上物業貸款平台第一房貸、網貸平台金融工場以及我們擁有48%權益之在線消費貸款平台掌眾金服之收入。於截至二零一七年十二月三十一日止年度，本集團之在線投資及科技驅動貸款服務錄得之收入為約人民幣3,334,000,000元，同比增長約8.1倍。其佔本集團總收入約69.4%。其中，金融工場、第一房貸及掌眾金服分別錄得收入約人民幣19,800,000元、人民幣79,400,000元及人民幣3,208,100,000元。該業務分部之收入增加乃受網上消費借貸平台掌眾金服之交易量持續強勁增長所推動。

#### 其他

其他主要包括分別由我們擁有51%權益之附屬公司深圳起源天下科技有限公司及我們擁有51%權益之附屬公司Amigo Technologies貢獻之社交遊戲服務收入及IT解決方案服務收入。於截至二零一七年十二月三十一日止年度，社交遊戲業務為本集團貢獻收入約人民幣121,400,000元，而IT解決方案業務為本集團貢獻收入約人民幣164,400,000元。

此外，截至二零一七年十二月三十一日止年度，區塊鏈分部為本集團貢獻收入約人民幣289,100,000元，主要來自本集團工業級數據中心的區塊鏈交易審核。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Interest expenses

Interest expenses mainly comprised interest due on bank and other loans, Hong Kong dollar-denominated convertible bonds, US\$-denominated convertible bonds, RMB-denominated corporate bonds and HK\$-denominated corporate bonds. The Group's interest expenses increased by approximately 61% year-on-year to approximately RMB383.4 million for the year ended 31 December 2017. The increase in interest expense mainly due to the fact that the average external funding was significantly increased in 2017 when compared with 2016. As at 31 December 2017, the Group's balances for external funding was RMB3,127 million, of which bank and other borrowings amounted to approximately RMB1,760.1 million (31 December 2016: approximately RMB1,820.2 million); and corporate bonds and convertible bonds amounted to approximately RMB1,366.9 million (31 December 2016: approximately RMB1,547.6 million).

#### Other income and gain or loss

Other income and gain or loss mainly comprised bank interest income, other interest income and government grants.

### 財務回顧 (續)

#### 利息開支

利息開支主要包括銀行及其他貸款、以港元計值之可換股債券、以美元計值之可換股債券、以人民幣計值之公司債券及以港元計值之公司債券之應付利息。本集團之利息開支同比增加約61%至截至二零一七年十二月三十一日止年度之約人民幣383,400,000元。利息開支增加主要由於二零一七年之平均外部資金較二零一六年大幅上升。於二零一七年十二月三十一日，本集團的外部資金結餘為人民幣3,127,000,000元，其中銀行及其他借貸為約人民幣1,760,100,000元（二零一六年十二月三十一日：約人民幣1,820,200,000元）；及公司債券及可換股債券為約人民幣1,366,900,000元（二零一六年十二月三十一日：約人民幣1,547,600,000元）。

#### 其他收入及收益或虧損

其他收入及收益或虧損主要包括銀行利息收入、其他利息收入及政府津貼。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Administrative and other operating expenses

The Group's administrative and other operating expenses primarily comprised salaries and staff welfare, intermediary handling charges for third party payment services, bank and financing charges, sales and marketing related expenses, provision for financial guarantee and rental expenses. Due to the significant increase in the scale and staff headcount of our online investment and technology-enabled lending and third party payment businesses and provision for financial guarantee amounted to approximately RMB1,283.4 million, the Group's administrative and other operating expenses increased by approximately 768.0% to RMB3,250.3 million for the year ended 31 December 2017 year-on-year.

Provision for financial guarantee represented provision made for loan amount lending out through the loan facilitation platform, namely Weshare. The amount of provision was computed based on historical pattern of loan delinquencies.

#### Share-based payment expenses

Share-based payment expenses of the Group for the year ended 31 December 2017 increased by approximately 46.1% to approximately RMB160.7 million. The increase in such expenses represented the fair value of all share options granted in July 2016, November 2016, December 2016 and March 2017 respectively over the vesting periods.

#### Share of results of associates

Share of results of associates for the year ended 31 December 2017 increased to approximately RMB64.3 million. The year-on-year increase was mainly attributable to the contribution from our 35% interest in Shanghai Jifu.

### 財務回顧 (續)

#### 行政及其他經營開支

本集團之行政及其他經營開支主要包括薪金及員工福利、第三方支付服務之中介手續費、銀行及融資費用、銷售及市場推廣相關開支、提供融資擔保撥備及租金開支。由於我們的在線投資及科技驅動貸款及第三方支付業務規模大幅擴大及員工人數大幅增加以及融資擔保撥備約人民幣1,283,400,000元，本集團之行政及其他經營開支同比增加約768.0%至截至二零一七年十二月三十一日止年度之約人民幣3,250,300,000元。

財務擔保撥備指就透過貸款融資平台（即掌眾金服）借出的貸款金額作出的撥備。撥備金額乃根據違約貸款的過往模式計算。

#### 以股份支付之開支

截至二零一七年十二月三十一日止年度，本集團以股份支付之開支增加約46.1%至約人民幣160,700,000元。該開支增加指分別於二零一六年七月、二零一六年十一月、二零一六年十二月及二零一七年三月授出之所有購股權於歸屬期間之公平值。

#### 應佔聯營公司業績

截至二零一七年十二月三十一日止年度，應佔聯營公司業績增加至約人民幣64,300,000元。同比增長主要由於我們上海即富之35%權益之貢獻所致。



# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Profit for the year ended 31 December 2017

The profit for the year ended 31 December 2017 was approximately RMB1,098.4 million, representing an increase of approximately 221.0% year-on-year as compared to approximately RMB342.2 million for the year ended 31 December 2016. The increase was mainly due to a gain on disposal of subsidiaries of approximately RMB408.1 million and a significant increase in turnover of approximately RMB3,729.3 million despite an increase in interest expenses of approximately RMB145.2 million, administrative and other operating expenses of approximately RMB2,875.8 million, share-based payment expenses of approximately RMB50.7 million, change in fair value of preference shares of a subsidiary of approximately RMB47 million and income tax of approximately RMB365.3 million.

#### Profit attributable to owners of the Company

Profit attributable to owners of the Company for the year ended 31 December 2017 was approximately RMB803.0 million, an increase of approximately 166.7% as compared to approximately RMB301.1 million for the year ended 31 December 2016. Excluding the non-recurring gain on disposal of subsidiaries, gain on deemed disposal of subsidiaries, loss on deemed disposal of an associate, loss on disposal of an associate, share-based payment expenses and certain other non-cash items, profit attributable to owners of the Company under non-generally accepted accounting principles ("GAAP") for the year ended 31 December 2017 was approximately RMB619.3 million, an increase of approximately 49.5% as compared to approximately RMB414.1 million for the year ended 31 December 2016.

### 財務回顧 (續)

#### 截至二零一七年十二月三十一日止年度溢利

截至二零一七年十二月三十一日止年度溢利為約人民幣1,098,400,000元，較截至二零一六年十二月三十一日止年度約人民幣342,200,000元同比增長約221.0%。該增加乃主要由於出售附屬公司之收益約人民幣408,100,000元及營業額大幅增加約人民幣3,729,300,000元所致，儘管利息開支增加約人民幣145,200,000元、行政及其他經營開支增加約人民幣2,875,800,000元、以股份支付之開支增加約人民幣50,700,000元，一間附屬公司之優先股之公平值變動增加約人民幣47,000,000元及所得稅增加約人民幣365,300,000元。

#### 本公司擁有人應佔溢利

截至二零一七年十二月三十一日止年度，本公司擁有人應佔溢利為約人民幣803,000,000元，較截至二零一六年十二月三十一日止年度之約人民幣301,100,000元增加約166.7%。撇除出售附屬公司之非經常性收益、視作出售附屬公司之收益、視作出售一間聯營公司之虧損、出售一間聯營公司之虧損、以股份支付之開支及若干其他非現金項目，截至二零一七年十二月三十一日止年度，根據非一般公認會計原則，本公司擁有人應佔溢利為約人民幣619,300,000元，較截至二零一六年十二月三十一日止年度之約人民幣414,100,000元增加約49.5%。



# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

### 財務回顧 (續)

#### Reconciliations of non-GAAP measures to the nearest comparable GAAP measures

#### 非一般公認會計原則計量與最近可比較一般公認會計原則計量之對賬

The table below sets forth a reconciliation of our profit attributable to owners of the Company to non-GAAP profit attributable to owners of the Company for the year indicated:

下表載列於所示年度本公司擁有人應佔溢利與本公司擁有人應佔非一般公認會計原則溢利之對賬：

		For the year ended 31 December	
		截至十二月三十一日止年度	
		2017	2016
		二零一七年	二零一六年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit attributable to owners of the Company	本公司擁有人應佔溢利	803,013	301,122
Adjustments for:	就下列各項調整：		
Share-based payment expenses	以股份支付之開支	160,684	109,986
Change in fair value of embedded derivative components of convertible bond	可換股債券之內含衍生工具部分之公平值變動	-	208
Gain on disposal of subsidiaries	出售附屬公司之收益	(408,098)	(37)
Income tax arising from gain on disposal of subsidiaries	出售附屬公司之收益產生之所得稅	46,417	-
Gain on deemed disposal of subsidiaries	視作出售附屬公司之收益	(3,303)	-
Change in fair value of investment property	投資物業之公平值變動	(2,000)	-
Loss on deemed disposal of an associate	視作出售一間聯營公司之虧損	-	2,029
Loss on disposal of an associate	出售一間聯營公司之虧損	-	797
Change in fair value of preference share of a 48%-owned subsidiary	一間持有48%之附屬公司之優先股之公平值變動	22,563	-
Non-GAAP profit attributable to owners of the Company	本公司擁有人應佔非一般公認會計原則溢利	619,276	414,105

The Company's management believes that the non-GAAP financial measures provide investors with useful supplementary information to assess the performance of the Group's core operations by excluding certain non-cash items and certain impact of acquisition or disposal transactions.

本公司管理層認為，非一般公認會計原則財務計量透過撇除若干非現金項目及收購或出售交易之若干影響為投資者提供有用之補充資料以評估本集團核心業務之表現。

# Management Discussion and Analysis

## 管理層討論與分析

### OUTLOOK AND STRATEGIES FOR 2018

#### • Third party payment

In 2018, UCF Pay will further optimise its financial industry solutions, including bank custody for online lending, direct banking, industry chain finance and cloud platform. UCF Pay will continue to explore new custody banks for its bank custody service and serve other commercial banks for its direct banking service. UCF Pay will also explore overseas market and expand international payment business with preliminary focus on regions with strong market demands and growth potential in Southeast Asia.

Shanghai Jifu will focus on promoting smart POS, a product that is launched after two years of research and development. Smart POS integrates convenience services and integration payment as a whole. Shanghai Jifu will take it as its core business, capture its growth potential in payment market and explore customers' financial needs to offer comprehensive financial services for small and micro businesses, transitioning itself from the payment segment to the financial sector, thereby completing the transformation from payment to "payment+".

Amigo Technologies targets to roll out payment services with at least two partner banks in 2018 after obtaining the third-party payment license from the State Bank of Vietnam. It also starts to prepare for mobile wallet and mobile POS solutions to support the booming e-commerce sector in Vietnam. At the same time, Amigo Technologies will try to gain user awareness and boost transaction volume from current services in cooperation with Vietnam Post by launching staff training programs in more than 10,000 Vietnam Post offices across Vietnam.

### 二零一八年之展望及戰略

#### • 第三方支付

二零一八年，先鋒支付將進一步完善網貸銀行存管、直銷銀行、產業鏈金融、雲平台等金融行業解決方案。銀行存管方面，將繼續拓展新存管銀行；直銷銀行方面，將繼續服務其他商業銀行。先鋒支付也將走出國門，開拓國際支付業務，前期主要集中在市場需求強烈、發展潛力大的東南亞地區。

上海即富將重點推廣經過兩年研發的智能POS。智能POS集合便民服務與聚合支付於一體，上海即富將以其為核心業務，把握支付市場的增長潛力、挖掘客戶的金融需求，為小微企業打造全方位的金融服務體系，從支付領域跨界到金融領域，從而完成支付向「支付+」的轉型。

二零一八年，Amigo Technologies從越南國家銀行取得第三方支付牌照後，將至少與兩家合作銀行攜手推出支付服務，並將著手籌備移動錢包及移動POS解決方案，藉此支援越南日益蓬勃之電商行業。同時，Amigo Technologies將嘗試通過在遍佈越南超過10,000家越南郵政辦事處開展員工培訓計劃，與越南郵政齊力提升用戶對產品的認知度同時提高現有服務之交易量。

# Management Discussion and Analysis

## 管理層討論與分析

### OUTLOOK AND STRATEGIES FOR 2018

(Continued)

#### • Online investment and technology-enabled lending

In 2018, First House Loan will uphold its business philosophy of providing customer-oriented and professional services. First House Loan will continue to focus on corporate demands of key customer groups to offer them diversified financial services through various product supply, and further strengthen its core capabilities in risk management. In terms of business development, First House Loan will continue to expand into more innovative real estate financial business such as new house market, leasehold market and real estate asset management in order to meet more diversified financing needs of corporate and individual customers.

Weshare will continue to foster vertical development in the FinTech industry and seize greater market opportunities with its triune product business system focusing on “micro loans + large amount installment + data distribution platform”. During the times of rapid growth of its existing platform, Weshare will continue to deliver its technology capabilities in financial cloud platform and cooperate with excellent partners to co-create consumer financial products, enabling it to provide corporate customers with multiple core value services covering data, technology, risk control and asset management. Furthermore, learning from successful experience, Weshare will strive to expand its global presence into Southeast Asian market as well as other countries and regions beyond these borders. Moreover, Weshare will continue to facilitate the widespread use of artificial intelligence in the credit market.

Weshare will closely monitor the development and issuance of requirements and regulations applicable to online investment and technology-enabled lending platforms in the PRC, and ensure regulatory compliance and rectification measures will be taken.

### 二零一八年之展望及戰略 (續)

#### • 在線投資及科技驅動貸款

二零一八年，第一房貸將秉持客戶為先、專業進取的經營理念，持續挖掘重點客戶群，以企業需求為核心，豐富產品供給，為客戶提供多元化的金融服務，同時持續強化風險管理核心能力；業務拓展方面，第一房貸將持續對接企業及個人客戶，開拓新房市場、租賃市場、房屋資管等類別的創新房地產金融業務，以滿足客戶多種融資需求。

掌眾金服將繼續基於「小額快貸、大額分期、流量分發平台」三位一體的產品業務體系，在金融科技領域進行縱深發展，把握更大的市場機遇。在圍繞原有平台高速增長的同時，掌眾金服將持續輸出金融雲平台科技能力，聯合優秀合作夥伴共同打造消費金融產品，為企業客戶提供包括流量、技術、風控、資產管理等多方面核心價值服務。同時，掌眾金服還將進一步擴大國際市場版圖，充分借鑒成功經驗，開拓其他東南亞市場乃至東南亞以外的其他國家和地區。此外，掌眾金服還將持續加大人工智能在信貸領域實踐的投入。

掌眾金服將密切留意適用於中國在線投資及科技驅動貸款平台規定與規例的發展及發佈，並確保遵守規定及採取糾正措施。

# Management Discussion and Analysis

## 管理層討論與分析

### OUTLOOK AND STRATEGIES FOR 2018

(Continued)

#### • Strategy 3.0

2018 will be the first full year for the Group's new development phase. Focusing on the four core business segments, namely payment, technology-enabled lending, blockchain and other wealth management, the Group will deepen the implementation of its "Strategy 3.0". Also, the Group will continue its internationalisation business development to export experience and technology capabilities to the overseas market. In order to support "Strategy 3.0" and drive growth in international businesses, the Group will develop its matrix management structure, aiming at more effective work delivery and more flexible cooperation across the four core businesses and different geographical areas.

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

During the year ended 31 December 2017, the Group's source of funds was mainly from cash generated from operations and new borrowings. As at 31 December 2017, the Group had bank balances and cash of approximately RMB969.2 million (31 December 2016: approximately RMB1,233.4 million), of which 89.1%, 3.3%, 0.1%, 2.6% and 4.9% were denominated in RMB, US\$, SGD, VND and HK\$ respectively.

As at 31 December 2017, the Group had interest-bearing borrowings, which mainly comprised corporate bonds, convertible bonds, bank and other borrowings, amounted to approximately RMB3,127 million (31 December 2016: approximately RMB3,367.8 million). The gearing ratio, representing the ratio of total borrowings to total assets of the Group, was 0.25 as at 31 December 2017 (31 December 2016: 0.38). Hence, the Group has sufficient financial ability to meet its redemption obligations under the convertible bonds.

During the year under review, the Group did not use any financial instruments for hedging purposes.

### 二零一八年之展望及戰略 (續)

#### • 戰略3.0

二零一八年將是本集團步入新發展階段的第一年。我們將專注於支付、科技驅動貸款、區塊鏈及其他財富管理四大核心業務板塊，深化「戰略3.0」的落實。本集團亦將進一步發展國際業務，向海外市場輸出經驗及技術。為支持「戰略3.0」的實施及促進國際業務的增長，本集團將採用矩陣管理架構，促進四大核心業務及不同地理區域間的有效工作交付及靈活協作發展。

### 流動資金、財務資源及資本架構

截至二零一七年十二月三十一日止年度，本集團之資金來源主要來自營運及新借貸之現金。於二零一七年十二月三十一日，本集團之銀行結餘及現金約為人民幣969,200,000元（二零一六年十二月三十一日：約人民幣1,233,400,000元），其中89.1%、3.3%、0.1%、2.6%及4.9%分別以人民幣、美元、新加坡元、越南盾及港元計值。

於二零一七年十二月三十一日，本集團有計息借貸（主要包括公司債券、可換股債券、銀行借貸及其他借貸）達約人民幣3,127,000,000元（二零一六年十二月三十一日：約人民幣3,367,800,000元）。於二零一七年十二月三十一日，以本集團總借貸與總資產之比率列示之資產負債比率為0.25（二零一六年十二月三十一日：0.38）。因此，本集團有足夠財務能力履行其於可換股債券項下之贖回責任。

於回顧年度內，本集團並無使用任何金融工具作對沖用途。



# Management Discussion and Analysis

## 管理層討論與分析

### BORROWINGS AND BANK OVERDRAFTS

The Group had approximately RMB1,760.1 million in borrowings or bank overdrafts as at 31 December 2017 (31 December 2016: approximately RMB1,820.2 million).

### INDEBTEDNESS AND CHARGE ON ASSETS

As at 31 December 2017, the Group had long term borrowings amounting to approximately RMB115.2 million (31 December 2016: approximately RMB804.9 million) and short term borrowings amounting to RMB1,644.9 million (31 December 2016: RMB1,015.3 million), of which RMB112.3 million was interest-bearing at floating rates, and secured by the investment property of the Group with a carrying amount of RMB576 million; RMB508.6 million was interest-bearing at fixed rate, and secured by share charges on certain wholly-owned subsidiaries; RMB270.9 million was interest-bearing at floating rate, and secured by bank deposits of RMB278.5 million. The remaining borrowings amounting to RMB868.3 million were unsecured and interest-bearing at fixed rates.

As at 31 December 2017, the Group had long term unsecured corporate bonds in an aggregate principal amount of RMB61.7 million (31 December 2016: RMB154.4 million).

As at 31 December 2017, the Group had long term unsecured liability component of convertible bonds amounting to RMB1,035.3 million (31 December 2016: RMB1,393.2 million) and short-term unsecured liability component of convertible bonds amounting to RMB269.8 million (31 December 2016: Nil).

### 借貸及銀行透支

於二零一七年十二月三十一日，本集團有約人民幣1,760,100,000元之借貸或銀行透支（二零一六年十二月三十一日：約人民幣1,820,200,000元）。

### 負債及資產抵押

於二零一七年十二月三十一日，本集團之長期借貸約為人民幣115,200,000元（二零一六年十二月三十一日：約人民幣804,900,000元）及短期借貸為人民幣1,644,900,000元（二零一六年十二月三十一日：人民幣1,015,300,000元），其中人民幣112,300,000元按浮動利率計息，並以本集團賬面值為人民幣576,000,000元之投資物業作抵押；人民幣508,600,000元為按固定利率計息及以就若干全資附屬公司設立之股份押記作抵押；人民幣270,900,000元為按浮動利率計息及以銀行存款人民幣278,500,000元作抵押。餘下借貸人民幣868,300,000元為無抵押及按固定利率計息。

於二零一七年十二月三十一日，本集團之長期無抵押公司債券本金總額為人民幣61,700,000元（二零一六年十二月三十一日：人民幣154,400,000元）。

於二零一七年十二月三十一日，本集團之長期無抵押可換股債券之債務部分為人民幣1,035,300,000元（二零一六年十二月三十一日：人民幣1,393,200,000元）及短期無抵押可換股債券之債務部分為人民幣269,800,000元（二零一六年十二月三十一日：零）。



# Management Discussion and Analysis

## 管理層討論與分析

### EXERCISE OF CONVERSION OR SUBSCRIPTION RIGHTS

During the year ended 31 December 2017, the Company allotted 100,689,748 ordinary shares (2016: 71,921,748 ordinary shares) to certain subscribers of 3-year 7% Convertible Bonds with an aggregate principal amount of HK\$1,000,000,000 (the “**7% Convertible Bonds A**”) as a result of the exercise in part of the 7% Convertible Bonds A in the principal amount of approximately HK\$70,000,000 (2016: HK\$50,000,000).

During the year ended 31 December 2017, the Company allotted 54,392,000 ordinary shares (2016: 14,396,000 ordinary shares) to certain subscribers of 3-year 7% Convertible Bonds with an aggregate principal amount of HK\$100,000,000 (the “**7% Convertible Bonds B**”) as a result of the exercise in part of the 7% Convertible Bonds B in the principal amount of approximately HK\$37,813,000 (2016: HK\$10,008,000).

During the year ended 31 December 2017, the Company allotted 22,373,417 ordinary shares (2016: Nil) to certain subscribers of 3-year 5.9% plus 3-month LIBOR Convertible Bonds with an aggregate principal amount of US\$45,000,000 (the “**US\$ Convertible Bonds**”) as a result of the exercise in part of the US\$ Convertible Bonds in the principal amount of approximately US\$2,000,000 (2016: Nil).

For details of the 7% Convertible Bonds A, the 7% Convertible Bonds B and the US\$ Convertible Bonds, please refer to note 39 to the consolidated financial statements of this annual report.

During the year under review, there was no redemption of the 7% Convertible Bonds A, the 7% Convertible Bonds B and the US\$ Convertible Bonds.

### 行使換股或認購權

於截至二零一七年十二月三十一日止年度，本公司因行使約本金額70,000,000港元（二零一六年：50,000,000港元）之部分已完成發行本金總額為1,000,000,000港元之3年期7%可換股債券（「**7%可換股債券A**」）而配發100,689,748股普通股（二零一六年：71,921,748股普通股）予若干7%可換股債券A認購方。

於截至二零一七年十二月三十一日止年度，本公司因行使約本金額37,813,000港元（二零一六年：10,008,000港元）之部分已完成發行本金總額為100,000,000港元之3年期7%可換股債券（「**7%可換股債券B**」）而配發54,392,000股普通股（二零一六年：14,396,000股普通股）予若干7%可換股債券B認購方。

於截至二零一七年十二月三十一日止年度，本公司因行使約本金額2,000,000美元（二零一六年：無）之部分已完成發行本金總額為45,000,000美元之3年期5.9%另加三個月倫敦同業拆息可換股債券（「**美元可換股債券**」）而配發22,373,417股普通股（二零一六年：無）予若干美元可換股債券認購方。

7%可換股債券A、7%可換股債券B及美元可換股債券的詳情，請參閱本年報綜合財務報表附註39。

於回顧年度內，概無贖回7%可換股債券A、7%可換股債券B及美元可換股債券。

# Management Discussion and Analysis

## 管理層討論與分析

### PLANNED AND ACTUAL USE OF NET PROCEEDS IN RESPECT OF THE CONVERTIBLE BONDS ISSUED BY THE COMPANY IN THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

### 有關本公司於截至二零一六年十二月三十一日止財政年度發行之可換股債券之所得款項淨額計劃及實際用途

Set out below is a summary of the planned use of the net proceeds in respect of the convertible bonds issued by the Company in the financial year ended 31 December 2016:

以下載列有關本公司於截至二零一六年十二月三十一日止財政年度發行之可換股債券之所得款項淨額之計劃用途概要：

Date of announcement	Event	Net proceeds raised	Intended use of proceeds
公告日期	事件	所籌集之所得款項淨額 (approximately) (概約)	所得款項擬定用途
9 May 2016 二零一六年五月九日	Issue of 7% unsecured convertible bonds due 2019 of an aggregate principal amount of HK\$1,000 million under the General Mandate 根據一般授權發行本金總額為1,000,000,000港元之於二零一九年到期之7厘無抵押可換股債券	HK\$983,300,000 983,300,000港元	The Group's general working capital and/or for the purpose of financing future acquisitions of the Group (if any) 本集團之一般營運資金及／或為本集團之未來收購提供資金（如有）
30 June 2016 二零一六年六月三十日	Issue of (i) floating rate unsecured convertible bonds due 2019 of an aggregate principal amount of US\$45 million and (ii) 7% unsecured convertible bonds due 2019 of an aggregate principal of HK\$100 million under the General Mandate 根據一般授權發行(i)本金總額為45,000,000美元之於二零一九年到期之浮息無抵押可換股債券及(ii)本金總額為100,000,000港元之於二零一九年到期之7厘無抵押可換股債券	HK\$446,700,000 446,700,000港元	The Group's general working capital and/or for the purpose of financing future acquisitions of the Group (if any) 本集團之一般營運資金及／或為本集團之未來收購提供資金（如有）

# Management Discussion and Analysis

## 管理層討論與分析

### PLANNED AND ACTUAL USE OF NET PROCEEDS IN RESPECT OF THE CONVERTIBLE BONDS ISSUED BY THE COMPANY IN THE FINANCIAL YEAR ENDED 31 DECEMBER 2016 (Continued)

Breakdown of the actual use of net proceeds from convertible bonds issued by the Company in the financial year ended 31 December 2016 is shown below:

有關本公司於截至二零一六年十二月三十一日止財政年度發行之可換股債券之所得款項淨額計劃及實際用途(續)

本公司於截至二零一六年十二月三十一日止財政年度發行之可換股債券之所得款項淨額實際用途明細如下：

	Utilized in 2016 於 二零一六年 獲動用 (approximately) (概約) HK\$ 港元
Financing acquisitions of the Group 為本集團收購提供資金	491,900,000
The Group's general working capital 本集團之一般營運資金	938,100,000
	1,430,000,000

### PERFORMANCE GUARANTEE IN RESPECT OF THE ACQUISITION OF LEYU LIMITED ("LEYU") IN 2016

On 31 October 2016, Marvel Paradise Group Limited, a wholly-owned subsidiary of the Company, entered into an acquisition agreement (the "**Leyu Acquisition Agreement**") to acquire a 48% equity interest in Leyu which comprises 北京掌眾軟件技術有限公司 (Beijing Weshare Software Technology Limited) through structured contracts at a total consideration of RMB800 million, of which RMB320.0 million was satisfied in cash and the remaining RMB480 million was satisfied by the issuance of 714,147,470 new Shares at HK\$0.7681 each (equivalent to RMB0.6548 per Share).

### 有關於二零一六年收購LEYU LIMITED (「LEYU」)之履行擔保

於二零一六年十月三十一日，本公司全資附屬公司Marvel Paradise Group Limited訂立收購協議(「Leyu收購協議」)，以透過架構合約收購Leyu(其包括北京掌眾軟件技術有限公司)之48%股權，代價總額為人民幣800,000,000元，其中人民幣320,000,000元以現金支付，餘下人民幣480,000,000元透過按每股0.7681港元(相等於每股份人民幣0.6548元)發行714,147,470股新股份之方式支付。

# Management Discussion and Analysis

## 管理層討論與分析

### PERFORMANCE GUARANTEE IN RESPECT OF THE ACQUISITION OF LEYU LIMITED (“LEYU”) IN 2016 (Continued)

On 24 November 2016 and 14 December 2016, the Company allotted and issued 541,251,368 Shares and 172,896,102 Shares to the sellers respectively. However, the completion of the transaction should be subject to the terms of the acquisition agreement signed between the sellers and the Company. The transaction was completed on 14 December 2016.

According to the Leyu Acquisition Agreement, Mr. Zhang Jinghua (the “**Mr. JH Zhang**”) undertook that the net profit before tax of Leyu for the 2016 financial year (i.e. from 1 January 2016 to 31 December 2016) shall be a minimum of RMB70 million, calculated in accordance with HKFRS (the “**Performance Target**”). In the event that the net profit before tax (excluding the impact of non-recurring gains and losses) of Leyu in the 2016 financial year recorded in its audited report (the “**Leyu Audited Report**”) is less than RMB63 million (the “**Actual Profit**”), Mr. JH Zhang shall provide compensation in cash in RMB or US\$ (the “**Performance Compensation**”) to a bank account designated by the buyer within 30 days of receipt of the Leyu Audited Report. The amount to be paid by Mr. JH Zhang shall be the difference between the Performance Target and the Actual Profit. In the event that the Leyu Audited Report records the Actual Profit of not less than RMB63 million, the buyer shall waive Mr. JH Zhang’s obligation to pay the Performance Compensation. For details of the acquisition of Leyu, please refer to the Company’s announcements dated 31 October 2016, 16 November 2016 and 21 November 2016 respectively.

For the year ended 31 December 2016, Leyu recorded revenue and a net profit of RMB121,045,000 and RMB28,772,000 (representing the net profit for the period from 24 November 2016 to 31 December 2016), respectively (for the year ended 31 December 2015: Nil for both). As at 31 December 2016, the total assets and the net liabilities of Leyu were RMB289,269,000 and RMB14,252,000 respectively (as at 31 December 2015: Nil for both). According to the audited consolidated financial statements for the year ended 31 December 2016 of Leyu, the net profit before income tax (excluding extraordinary other losses) of Leyu was RMB93,056,279. The Performance Target has been met.

### 有關於二零一六年收購LEYU LIMITED (「LEYU」) 之履行擔保 (續)

於二零一六年十一月二十四日及二零一六年十二月十四日，本公司分別向賣方配發及發行541,251,368股股份及172,896,102股股份。然而，交易須待賣方與本公司簽訂之收購協議內之條款獲達成後，方可完成。交易已於二零一六年十二月十四日完成。

根據Leyu收購協議，張敬華先生（「張敬華先生」）承諾，Leyu於二零一六財政年度（即二零一六年一月一日至二零一六年十二月三十一日）根據香港財務報告準則計算之除稅前溢利淨額將最少達人民幣70,000,000元（「表現指標」）。倘Leyu於二零一六財政年度於其經審核報告（「Leyu經審核報告」）內錄得之除稅前溢利淨額（不計及非經常性盈利及虧損之影響）少於人民幣63,000,000元（「實際溢利」），則張敬華先生須於收到Leyu經審核報告後30日內向買方指定的銀行賬戶以人民幣或美元作出現金補償（「表現補償」）。張敬華先生支付的款項將為表現指標與實際溢利的差額。倘Leyu經審核報告錄得實際溢利不少於人民幣63,000,000元，則買方須豁免張敬華先生支付表現補償的責任。有關收購Leyu之詳情，請參閱本公司日期分別為二零一六年十月三十一日、二零一六年十一月十六日及二零一六年十一月二十一日之公告。

截至二零一六年十二月三十一日止年度，Leyu錄得收益及溢利淨額分別為人民幣121,045,000元及人民幣28,772,000元（即二零一六年十一月二十四日至二零一六年十二月三十一日期間之溢利淨額）（截至二零一五年十二月三十一日止年度：均為零）。於二零一六年十二月三十一日，Leyu之資產總值及負債淨額分別為人民幣289,269,000元及人民幣14,252,000元（於二零一五年十二月三十一日：均為零）。根據Leyu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，Leyu之除稅前溢利淨額（不包括非經常性其他虧損）為人民幣93,056,279元，故已實現表現指標。



# Management Discussion and Analysis

## 管理層討論與分析

### MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

During the year ended 31 December 2017, the Group has completed the following significant transactions:

- On 25 January 2017, the Group acquired a 51% equity interest in Amigo Technologies at a consideration of VND286,588,125,000 (equivalent to approximately RMB87,457,000) satisfied by cash. Amigo Technologies is principally engaged in the provision of third party payment services and IT solution services in Vietnam.
- On 26 January 2017, the Group subscribed for an aggregate number of 68,639 Series A Preferred Shares in BitFury Group (“Series A Preferred Shares”) at a consideration of US\$10,000,015.91 (equivalent to approximately RMB115,714,000) satisfied by issuing a total of 124,397,247 shares of the Company.
- On 30 March 2017, the Group entered into a sales agreement to dispose of its 100% equity interest in 9888.CN Limited and its subsidiaries, to an independent third party for a total cash consideration of HK\$580,000,000 (equivalent to approximately RMB514,170,000).
- On 26 April 2017, the Group entered into a subscription and shareholders’ agreement with Singapore Life Pte. Ltd. (“Singapore Life”) and other shareholders or potential shareholders of Singapore Life, pursuant to which, among other matters, the Group has conditionally agreed to subscribe for new shares of Singapore Life at an aggregate subscription price of US\$21,300,000 (equivalent to approximately RMB145,069,000) (the “Investment”). Upon completion of the Investment and the subscription of new shares by the other co-investors, the Group will be holding approximately 33.8% of the issued shares of Singapore Life and the Company will account Singapore Life as an associate.

### 重大收購或出售附屬公司及聯屬公司

截至二零一七年十二月三十一日止年度，本集團已完成下列重要交易：

- 於二零一七年一月二十五日，本集團收購 Amigo Technologies 之 51% 股權，代價為 286,588,125,000 越南盾（相當於約人民幣 87,457,000 元），有關代價以現金支付。Amigo Technologies 主要於越南從事提供第三方支付服務及 IT 解決方案服務。
- 於二零一七年一月二十六日，本集團以股份代價 10,000,015.91 美元（相當於約人民幣 115,714,000 元）認購 BitFury Group 之 A 系列優先股（「A 系列優先股」）合共 68,639 股，有關代價以發行合共 124,397,247 股本公司股份支付。
- 於二零一七年三月三十日，本集團訂立出售協議，將其於 9888.CN Limited 及其附屬公司之 100% 股權出售予一名獨立第三方，總現金代價為 580,000,000 港元（相當於約人民幣 514,170,000 元）。
- 於二零一七年四月二十六日，本集團與 Singapore Life Pte. Ltd.（「Singapore Life」）及 Singapore Life 的其他股東或潛在股東訂立一份認購及股東協議，據此，（其中包括）本集團已有條件同意以總認購價 21,300,000 美元（相當於約人民幣 145,069,000 元）認購 Singapore Life 的新股份（「投資」）。於完成投資及其他共同投資者認購新股份後，本集團將持有 Singapore Life 已發行股份的約 33.8%，且本公司將 Singapore Life 列作聯營公司入賬。



# Management Discussion and Analysis

## 管理層討論與分析

### MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES (Continued)

- On 22 May 2017, the Company, two independent individuals (the “Sellers”) and Havenport Asset Management Pte. Ltd. (“Havenport”) entered into a sale and purchase agreement in relation to the investment, comprising the acquisition of shares in Havenport from the Sellers and subscription of new shares in Havenport, for an aggregate consideration of approximately SGD6,519,000 (equivalent to approximately RMB32,094,000), representing approximately 19.90% of the enlarged share capital of Havenport following the subscription.
- On 29 September 2017, Well Up (Hong Kong) Limited, 37%-owned associate of the Company, completed the acquisition of total 63.43% of the issued share capital of Ping An Securities Group (Holdings) Limited (“Ping An Securities”) with cash consideration of approximately RMB1 billion. As a result, the Group owned indirectly 23.47% effective equity interest in Ping An Securities.

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS AND EXPECTED SOURCES OF FUNDING

Save as disclosed under “Management Discussion and Analysis” in this report, there was no specific plan for material investments or capital assets as at 31 December 2017.

### CONTINGENT LIABILITIES

As at 31 December 2017, the Group had no significant contingent liabilities (31 December 2016: Nil).

### 重大收購或出售附屬公司及聯屬公司 (續)

- 於二零一七年五月二十二日，本公司、兩名獨立個人（「賣方」）及Havenport Asset Management Pte. Ltd.（「Havenport」）就投資訂立買賣協議，當中包括自賣方收購Havenport股份及認購Havenport新股份，總代價約6,519,000新加坡元（相當於約人民幣32,094,000元），約佔Havenport於認購後經擴大股本之約19.90%。
- 於二零一七年九月二十九日，本公司擁有37%的聯營公司長青（香港）有限公司完成收購平安證券集團（控股）有限公司（「平安證券」）合共63.43%已發行股本，現金代價約為人民幣1,000,000,000元。因此，本集團間接擁有平安證券23.47%的實際股權。

### 重大投資或資本資產及預計資金來源之未來計劃

於二零一七年十二月三十一日，除於本報告「管理層討論與分析」所披露者外，概無重大投資或資本資產之具體計劃。

### 或然負債

於二零一七年十二月三十一日，本集團並無重大或然負債（二零一六年十二月三十一日：無）。

# Management Discussion and Analysis

## 管理層討論與分析

### CAPITAL COMMITMENTS

As at 31 December 2017, the Group had the following capital commitments:

### 資本承擔

於二零一七年十二月三十一日，本集團有以下資本承擔：

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Capital expenditure contracted but not provided for in respect of:		
Acquisition of plant and equipment	12,242	9,242

### FOREIGN EXCHANGE EXPOSURE

The Group operates mainly in Hong Kong and the PRC. For the operations in Hong Kong, most of the transactions are denominated in HK\$ and US dollars. The exchange rate of US dollars against HK\$ is relatively stable and the related currency exchange risk is considered minimal. For the operations in the PRC, most of the transactions are denominated in RMB. Given the floating level of RMB against HK\$ during the period under review, no financial instrument was used for hedging purposes.

The Group is mainly exposed to the fluctuation of HK\$ against RMB as certain of its bank balances, other borrowing and corporate bonds are denominated in HK\$ which is not the functional currency of the relevant group entities. The Group has not made other arrangement to hedge against the exchange rate risk. However, the Directors and management will continue to monitor the foreign exchange exposure and will consider utilizing applicable derivatives to hedge out the exchange risk when necessary.

### 外匯風險

本集團主要於香港及中國營運。就香港之營運而言，大部分交易以港元及美元計值。美元兌港元之匯率相對穩定，相關貨幣匯兌風險被視為極低。就中國之營運而言，大部分交易以人民幣計值。鑑於回顧期間用人民幣兌港元之波動水平，並無使用金融工具作對沖用途。

由於本集團若干銀行結餘，其他借貸及公司債券以港元計值，而港元並非相關集團實體之功能貨幣，故本集團主要面對港元兌人民幣波動的風險。本集團並未作出其他安排以對沖匯率風險。然而，董事及管理層將持續監察外匯風險，並將在有需要時考慮採用適當衍生工具對沖外匯風險。

# Management Discussion and Analysis

## 管理層討論與分析

### TREASURY POLICIES

The Group adopts a conservative approach towards its treasury policies. The Group strives to reduce exposure to credit risk by performing ongoing credit evaluations of the financial conditions of its customers. To manage liquidity risk, the Directors closely monitor the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements.

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2017, the Group had a total of 1,454 staff and 15 contractors (2016: 837 staff and 15 contractors). Total staff costs (including Directors' emoluments) were approximately RMB471.3 million and total share options benefit to contractors were RMB82.6 million for the year ended 31 December 2017 (2016: RMB220.8 million and RMB48.6 million, respectively). Remuneration is determined by reference to the market conditions and the performance, qualifications and experience of individual employees. Year-end bonuses based on individual performance will be paid to employees as recognition of and reward for their contributions. Other benefits include contributions to a statutory mandatory provident fund scheme, social insurance together with housing provident funds, Central provident fund scheme and a mandatory social security for its employees in Hong Kong, the PRC, Singapore and Vietnam, respectively.

The Group operates a share option scheme for the purpose of providing incentives and rewards to eligible Directors, employees and contractors of the Group, who contribute to the success of the Group's operations.

### 庫務政策

本集團採納穩健庫務政策。本集團透過對客戶財務狀況進行持續信貸評估，竭力降低信貸風險。為管理流動資金風險，董事會密切監察本集團之流動資金狀況，以確保本集團資產、負債及承擔的流動資金結構可應付其資金需求。

### 僱員及薪酬政策

於二零一七年十二月三十一日，本集團合共有1,454名僱員及15名外判商（二零一六年：837名僱員及15名外判商）。截至二零一七年十二月三十一日止年度，員工總成本（包括董事酬金）約為人民幣471,300,000元及向外判商提供之購股權福利合共為人民幣82,600,000元（二零一六年：分別為人民幣220,800,000元及人民幣48,600,000元）。薪酬乃經參考市況及個別僱員表現、資歷及經驗而釐定。僱員按個別表現獲發年終花紅，作為對其貢獻的表彰及獎勵。其他福利包括分別為香港、中國、新加坡及越南僱員向法定強制性公積金計劃、社會保險連同住房公積金、中央退休金計劃及強制性社保作出供款。

本集團設立購股權計劃，以向為本集團成功經營作出貢獻之本集團合資格董事、僱員及外判商提供獎勵及回報。

# Biographical Details of Directors and Senior Management 董事及高級管理層之履歷詳情



**Mr. Li Mingshan**  
李明山先生

Chairman and  
Non-executive Director  
主席及非執行董事



**Mr. Phang Yew Kiat**  
彭耀傑先生

Vice-chairman,  
Chief Executive Officer and  
Executive Director  
副主席、首席執行官及  
執行董事



**Mr. Sheng Jia**  
盛佳先生

Executive Director  
執行董事



**Mr. Chng Swee Ho**  
莊瑞豪先生

Executive Director  
執行董事



**Mr. Yang Jianhui**  
楊建輝先生

Executive Director  
執行董事



**Mr. Li Gang**  
李剛先生

Non-executive Director  
非執行董事



**Mr. Zhang Zhenxin**  
張振新先生

Non-executive Director  
非執行董事



**Ms. Zhou Youmeng**  
周友盟女士

Non-executive Director  
非執行董事



**Mr. Ge Ming**  
葛明先生

Independent Non-executive  
Director  
獨立非執行董事



**Dr. Ou Minggang**  
歐明剛博士

Independent Non-executive  
Director  
獨立非執行董事



**Dr. Wang Songqi**  
王松奇博士

Independent Non-executive  
Director  
獨立非執行董事



**Dr. Yin Zhongli**  
尹中立博士

Independent Non-executive  
Director  
獨立非執行董事



# Biographical Details of Directors and Senior Management

## 董事及高級管理層之履歷詳情



Mr. Li Mingshan  
李明山先生

### DIRECTORS 董事

#### Chairman and Non-executive Director 主席及非執行董事

**Mr. Li Mingshan** (李明山先生), aged 65, was appointed as the Chairman and Non-executive Director on 7 July 2014. Mr. Li is a senior economist and has around 23 years of management experience in the securities industry. Mr. Li graduated from East China Normal University as a post-graduate with a major in global economics in May 1998 and obtained a Master's degree in Business Administration from Asia International Open University (Macau) in September 2000. Mr. Li was previously the vice general manager of Shanghai Shenyin Securities Company (上海申銀證券公司), the predecessor of Shenyin & Wanguo Securities Co., Ltd. (申銀萬國證券股份有限公司) from January 1993 to June 1996 and the vice general manager of Shenyin & Wanguo Securities Co., Ltd. from June 1996 to March 1998. Mr. Li was also the deputy general manager of the Shanghai Stock Exchange from March 1998 to May 2001. During the period from May 2001 to March 2014, Mr. Li was the corporate general manager and an executive director of Haitong Securities Co., Ltd.\*# (Stock Code: 6837/SSE Code: 600837) being in charge of the overall management of its operations. Mr. Li was a non-executive director and the chairman of Haitong International Securities Group Limited (previously known as Taifook Securities Group Limited) from January 2010 to April 2011 and was also the chairman of Haitong International Holdings Limited from August 2010 to March 2011. Mr. Li was a director of Fullgoal Fund Management Co., Ltd. from 2005 until August 2014. Mr. Li was a director of Sinovel Wind Group Co., Ltd.# (華銳風電科技(集團)股份有限公司) (SSE Code: 601558) from February 2015 to March 2016.

李明山先生，65歲，於二零一四年七月七日獲委任為主席兼非執行董事。李先生是高級經濟師，擁有約23年證券行業管理經驗。李先生於一九九八年五月畢業於華東師範大學，獲授世界經濟學碩士學位，並於二零零零年九月獲亞洲（澳門）國際公開大學授予商業管理學碩士學位。李先生於一九九三年一月至一九九六年六月期間在上海申銀證券公司（申銀萬國證券股份有限公司之前身）擔任副總經理，並於一九九六年六月至一九九八年三月擔任申銀萬國證券股份有限公司副總經理。李先生亦曾於一九九八年三月至二零零一年五月期間擔任上海證券交易所副總經理。李先生曾於二零零一年五月至二零一四年三月期間於海通證券股份有限公司\*#（股份代號：6837／上海證券代碼：600837）擔任公司總經理兼執行董事，一直負責其整體經營管理工作。李先生於二零一零年一月至二零一一年四月期間擔任海通國際證券集團有限公司（前稱為大福證券集團有限公司）之非執行董事兼主席，亦於二零一零年八月至二零一一年三月擔任海通國際控股有限公司之主席。李先生自二零零五年起至二零一四年八月擔任富國基金管理有限公司之董事。李先生自二零一五年二月至二零一六年三月擔任華銳風電科技（集團）股份有限公司#（上海證券代碼：601558）之董事。

\* a company listed on the Stock Exchange

\* 於聯交所上市的公司

# a company listed on Shanghai Stock Exchange

# 於上海證券交易所上市的公司



# Biographical Details of Directors and Senior Management

## 董事及高級管理層之履歷詳情



**Mr. Phang Yew Kiat**  
彭耀傑先生

### DIRECTORS (Continued) 董事 (續)

#### Vice-chairman, Chief Executive Officer and Executive Director 副主席、首席執行官及執行董事

**Mr. Phang Yew Kiat** (彭耀傑先生), aged 49, was appointed as the Deputy Chairman and an Executive Director on 23 December 2013 and a Co-Chairman of the Company on 17 March 2014. Mr. Phang has been the Vice-chairman and the Chief Executive Officer of the Company since 7 July 2014 and has been appointed as an Authorised Representative of the Company since 18 September 2014. Mr. Phang is also directors of certain subsidiaries of the Company. Mr. Phang is an independent non-executive director of Chuan Holdings Limited\* (Stock Code: 1420) since May 2016. Mr. Phang has over 20 years of experience in the banking and finance industry and served in senior management positions at various financial institutions. Mr. Phang is the Vice Chairman of United Nation – Economic and Social Commission for Asia and the Pacific (ESCAP) Business Advisory Council and has been a member since June 2015.

Mr. Phang was the principal director of the Standard Chartered Private Bank during January 2011 to June 2012. In June 2009, Mr. Phang was appointed as the general manager for SME businesses for Standard Chartered Bank Singapore and Malaysia. In 2005, Mr. Phang was a founding member (as the senior representative of Standard Chartered Bank) of China Bohai Bank in the PRC and acted as an executive director and deputy chief executive officer of China Bohai Bank from 2006 to 2009, with full responsibilities for the consumer banking business (including both personal and SME businesses). Under Mr. Phang's leadership, full service internet banking solutions was launched in April 2007. Mr. Phang obtained a Master's degree in Business Administration in International Business from the University of Bristol in June 1995, and a Bachelor's degree of Engineering in Microelectronic Systems Engineering from the faculty of Technology of the University of Manchester in July 1993. Over the past 10 years, Mr. Phang has also attended executive education training at world leading business schools, namely Harvard Business School, Stanford Business School, Columbia Business School and INSEAD.

彭耀傑先生，49歲，於二零一三年十二月二十三日獲委任為本公司之副主席兼執行董事，及於二零一四年三月十七日獲委任為本公司之聯席主席。彭先生自二零一四年七月七日起為本公司之副主席兼首席執行官及自二零一四年九月十八日起獲委任為本公司之授權代表。彭先生獲委任為本公司若干附屬公司的董事。彭先生自二零一六年五月起為川控股有限公司\* (股份代號：1420)之獨立非執行董事。彭先生於銀行及金融界獲得逾20年經驗，並曾於多間金融機構擔任高級管理層職務。彭先生是聯合國亞太經濟與社會委員會(亞太經社會)商業諮詢委員會副主席，自二零一五年六月起成為該委員會成員。

彭先生自二零一一年一月至二零一二年六月期間出任渣打私人銀行首席董事。於二零零九年六月，彭先生獲委任為渣打銀行之新加坡及馬來西亞中小企業業務總經理。於二零零五年，彭先生為中國之中國渤海銀行之創始成員(作為渣打銀行之高級代表)，並自二零零六年至二零零九年期間出任中國渤海銀行之執行董事兼副行政總裁，全權負責個人銀行業務(包括個人及中小企業業務)。在彭先生的領導下，全方位的網上銀行理財方案於二零零七年四月推出。彭先生於一九九五年六月獲布裡斯托爾大學頒授國際商業專業工商管理碩士學位及於一九九三年七月獲曼徹斯特大學技術學院頒授微電子系統工程專業工程學士學位。於過往十年，彭先生亦參加全球頂級商學院即哈佛大學商學院、斯坦福大學商學院、哥倫比亞大學商學院及歐洲工商管理學院之高管教育培訓。

\* a company listed on the Stock Exchange

\* 於聯交所上市的公司

# Biographical Details of Directors and Senior Management

## 董事及高級管理層之履歷詳情



**Mr. Sheng Jia**  
盛佳先生

### DIRECTORS (Continued) 董事 (續)

#### Executive Director 執行董事

**Mr. Sheng Jia** (盛佳先生), aged 37, was appointed as an Executive Director on 23 December 2013. Mr. Sheng is also directors of certain subsidiaries of the Company. Mr. Sheng has been the chief executive officer of NCF Group Limited since July 2013. Mr. Sheng has extensive experience in design, research and development of web search and related products, and has over 7 years' experience in leading global search infrastructure teams in renowned multinational software companies. Mr. Sheng was appointed as the product manager of Google Inc. in 2010 and was responsible for the global product search and product infrastructure business. Mr. Sheng was one of the founders of Yunrang (Beijing) Information Technology Limited<sup>^</sup>, which was established in 2010.

Mr. Sheng obtained a Master's degree in Computer Science from the University of Toronto in 2005, and a Bachelor's degree of Computer Science and Technology from Tsinghua University in 2002.

盛佳先生，37歲，於二零一三年十二月二十三日獲委任為執行董事。盛先生獲委任為本公司若干附屬公司的董事。盛先生自二零一三年七月起為網信集團有限公司之首席執行官。盛先生於網絡搜索及相關產品之設計及研發方面擁有豐富經驗，並於國際知名軟件公司之全球領先搜索基礎架構團隊方面擁有逾7年經驗。盛先生曾於二零一零年獲委任為Google Inc.之產品經理，負責全球產品搜索及產品基礎架構業務。盛先生為於二零一零年成立之雲壤（北京）信息技術有限公司之創辦人之一。

盛先生於二零零五年獲多倫多大學頒授計算機科學系碩士學位及於二零零二年獲清華大學頒授計算機科學與技術系學士學位。

<sup>^</sup> English translation or transliteration for Chinese name for identification purposes only.  
<sup>^</sup> 該等中文名稱或詞匯之英文翻譯僅供參考。

# Biographical Details of Directors and Senior Management 董事及高級管理層之履歷詳情



**Mr. Chng Swee Ho**  
莊瑞豪先生

## DIRECTORS (Continued) 董事 (續)

### Executive Director 執行董事

**Mr. Chng Swee Ho** (莊瑞豪先生), aged 49, was appointed as an Executive Director on 17 March 2014. He was also appointed as the Compliance Officer of the Company on 18 September 2014. Mr. Chng is directors of certain subsidiaries of the Company. Mr. Chng has obtained 25 years' experience in consulting, investment and banking and provided advisory services to clients from a wide range of financial sectors in North America, Europe and more than 10 countries in Asia.

Mr. Chng was an independent director of Beiqi Foton Motor Co., Ltd.<sup>#</sup> (SSE Code: 600166) from December 2014 to December 2016. He was the Greater China managing partner of A.T. Kearney from 2012 to March 2016. Mr. Chng was a partner of Bain & Company, Inc. during 2007 to 2011 and was a partner of The Boston Consulting Group, Greater China during 2003 to 2006. Mr. Chng obtained a Bachelor's degree in Accountancy from Nanyang Technological University of Singapore in May 1992.

莊瑞豪先生，49歲，於二零一四年三月十七日獲委任為執行董事。彼亦於二零一四年九月十八日獲委任為本公司之合規主任。莊先生獲委任為本公司若干附屬公司的董事。莊先生於諮詢、投資及銀行業務方面獲得25年經驗，並為於北美、歐洲及亞洲逾十個國家之金融行業之多名客戶提供顧問服務。

莊先生自二零一四年十二月至二零一六年十二月為北汽福田汽車股份有限公司<sup>#</sup>（上海證券代碼：600166）之獨立董事。莊先生自二零一二年至二零一六年三月曾為A.T. Kearney之大中華區管理合夥人。莊先生曾於二零零七年至二零一一年期間為Bain & Company, Inc.之合夥人及於二零零三年至二零零六年期間則為The Boston Consulting Group大中華區之合夥人。莊先生於一九九二年五月獲新加坡南洋理工大學頒發會計學士學位。

<sup>#</sup> a company listed on Shanghai Stock Exchange

<sup>#</sup> 於上海證券交易所上市的公司

# Biographical Details of Directors and Senior Management

## 董事及高級管理層之履歷詳情



**Mr. Yang Jianhui**  
楊建輝先生

### **DIRECTORS** (Continued) 董事 (續)

#### **Executive Director** 執行董事

**Mr. Yang Jianhui** (楊建輝先生), aged 47, was appointed as an Executive Director on 8 November 2017. Mr. Yang is a senior vice president of UCF Holdings Group Limited. Mr. Yang obtained a bachelor's degree in Finance from Dongbei University of Finance and Economics in 1994. Mr. Yang has over 23 years of experience in operation and management in the financial sector. He was a deputy general manager of the marketing department of China UnionPay Co., Ltd.\* and a general manager of the marketing department of E-Capital Transfer Co., Ltd.\*

楊建輝先生，47歲，於二零一七年十一月八日獲委任為執行董事。楊先生為先鋒控股集團有限公司高級副總裁。楊先生於一九九四年自東北財經大學取得金融學學士學位。楊先生於金融界擁有逾23年經營及管理經驗。他曾為中國銀聯股份有限公司<sup>^</sup>市場拓展部副總經理及證通股份有限公司<sup>^</sup>市場拓展部總經理。

<sup>^</sup> English translation or transliteration for Chinese name for identification purposes only.  
<sup>^</sup> 該等中文名稱或詞匯之英文翻譯僅供參考。



# Biographical Details of Directors and Senior Management

## 董事及高級管理層之履歷詳情



**Mr. Li Gang**  
李剛先生

### DIRECTORS (Continued) 董事 (續)

#### Non-executive Director 非執行董事

**Mr. Li Gang** (李剛先生), aged 60, was appointed as a Non-executive Director on 17 November 2014.

Mr. Li was a chairman of Jilin Yongda Group Co., Ltd. (吉林永大集團股份有限公司)\* (SZSE Code: 002622.SZ) from June 2015 to August 2016. He was a non-executive director and a member of the remuneration committee of the board of directors of PCCW Limited\* (Stock Code: 0008) from November 2011 to August 2014. Mr. Li was a vice president of China United Network Communications Corporation Limited from February 2009 to June 2014.

Mr. Li was a vice president of China Unicom (Hong Kong) Limited\* ("Unicom HK") (Stock Code: 762) from April 2006 to February 2009 and was a senior vice president of Unicom HK from February 2009 to June 2014. From April 2006 to October 2008, he was an executive director of Unicom HK. From August 1999 to December 2005, he was the vice-chairman, general manager and chairman of Guangdong Mobile Communication Co., Limited and the chairman and general manager of Beijing Mobile Communication Co., Limited. From May 2000 to December 2005, he was an executive director of China Mobile (Hong Kong) Limited. Mr. Li joined 中國聯合網絡通信集團有限公司 (China United Network Communications Group Company Limited) in December 2005 and served as its vice president.

Mr. Li holds a Master's degree in Business Administration from Jinan University, PRC. He has worked in the telecommunications industry for a long period of time and has deep management experience.

李剛先生，60歲，於二零一四年十一月十七日獲委任為非執行董事。

李先生於二零一五年六月至二零一六年八月擔任吉林永大集團股份有限公司\* (深證代號：002622.SZ)之董事長。彼於二零一一年十一月至二零一四年八月期間任電訊盈科有限公司 (股份代號：0008)之非執行董事及董事會薪酬委員會成員。李先生於二零零九年二月至二零一四年六月期間擔任中國聯合網絡通信有限公司之副總裁。

李先生於二零零六年四月起至二零零九年二月期間曾擔任中國聯合網絡通信(香港)股份有限公司\* (「中國聯通香港」) (股份代號：762)副總裁，並於二零零九年二月至二零一四年六月期間曾為中國聯通香港高級副總裁。於二零零六年四月起至二零零八年十月期間，彼亦為中國聯通香港執行董事。於一九九九年八月至二零零五年十二月期間，彼曾先後擔任廣東移動通信有限責任公司副董事長、總經理及董事長，以及北京移動通信有限責任公司董事長及總經理。於二零零零年五月至二零零五年十二月期間，彼為中國移動(香港)有限公司執行董事。李先生於二零零五年十二月加入中國聯合網絡通信集團有限公司擔任副總裁。

李先生持有中華人民共和國暨南大學工商管理碩士學位。彼長期在電信行業工作，具有豐富的管理經驗。

\* a company listed on the Stock Exchange

\* 於聯交所上市的公司

\* a company listed on Shenzhen Stock Exchange

\* 於深圳證券交易所上市的公司

# Biographical Details of Directors and Senior Management

## 董事及高級管理層之履歷詳情



**Mr. Zhang Zhenxin**  
張振新先生

### DIRECTORS (Continued) 董事 (續)

#### Non-executive Director 非執行董事

**Mr. Zhang Zhenxin** (張振新先生), aged 46, was appointed as a Non-executive Director on 12 July 2015. He is currently one of the substantial shareholders of the Company.

Mr. Zhang is the chairman of UCF Holdings Group Limited (先鋒控股集團有限公司) (formerly known as “China UCF Group Co. Limited 中國先鋒金融集團有限公司”). He was a director of Shenzhen Keybridge Communications Co., Ltd. (深圳鍵橋通訊技術股份有限公司)<sup>+</sup> (SZSE Code: 002316) from June 2015 to September 2016. He was the general manager of the business and securities department of Dalian Shenyin & Wanguo Securities Co., Ltd.. He was also the chairman of Lianhe Chuangye Guarantee Group Co., Ltd.<sup>^</sup> (聯合創業擔保集團有限公司). Mr. Zhang graduated from the Dongbei University of Finance and Economics in the PRC with a Master’s degree in economics.

張振新先生，46歲，於二零一五年七月十二日獲委任為非執行董事。彼現為本公司之主要股東之一。

張先生現為先鋒控股集團有限公司（前稱「中國先鋒金融集團有限公司」）之董事長。彼於二零一五年六月至二零一六年九月曾擔任深圳鍵橋通訊技術股份有限公司<sup>+</sup>（深證代號：002316）之董事。彼曾出任申銀萬國證券股份有限公司大連之營業部總經理。彼亦曾出任聯合創業擔保集團有限公司之董事長。張先生畢業於中國東北財經大學，並取得經濟學碩士學位。

<sup>+</sup> a company listed on Shenzhen Stock Exchange

<sup>+</sup> 於深圳證券交易所上市的公司

<sup>^</sup> English translation or transliteration for Chinese name for identification purposes only.

<sup>^</sup> 該等中文名稱或詞匯之英文翻譯僅供參考。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層之履歷詳情



**Ms. Zhou Youmeng**  
周友盟女士

### DIRECTORS (Continued) 董事 (續)

#### Non-executive Director 非執行董事

**Ms. Zhou Youmeng** (周友盟女士), aged 54, was appointed as a Non-executive Director on 11 December 2015. She obtained a Master's degree of Business Administration (International) from The University of Hong Kong in 2004 and a Doctorate of Business Administration from Grenoble École de Management in France in 2013. Ms. Zhou was a general manager of the Guangdong network branch of China United Network Communications Group Co., Ltd. (中國聯合網絡通信集團有限公司) # (SSE Code: 600050) from July 2011 to May 2012 and was a general manager of China United Network Communications Group Co., Ltd in the Marketing Department from May 2012 to December 2013. She has been a director, vice-chairman and president of Shenzhen Aisidi Co., Ltd. (深圳市愛施德股份有限公司) + (SZSE Code: 002416) since January 2014.

Ms. Zhou is a recipient of the National May 1 Labour Medal in 1991 and was awarded a subsidy by the State Council of the PRC in 1993 in recognition of her contribution to the engineering technology. She was certified as a Senior Communications Engineer in 2006.

周友盟女士，54歲，於二零一五年十二月十一日獲委任為非執行董事。彼於二零零四年獲香港大學工商管理（國際）碩士學位，並於二零一三年獲法國格勒諾布爾管理學院工商管理博士學位。周女士自二零一一年七月至二零一二年五月擔任中國聯合網絡通信集團有限公司#（上海證券代碼：600050）廣東網絡分公司總經理，並於二零一二年五月至二零一三年十二月擔任中國聯合網絡通信集團有限公司市場營銷部總經理。彼自二零一四年一月起擔任深圳市愛施德股份有限公司+（深證代號：002416）董事、副董事長及總裁。

周女士為一九九一年全國五一勞動獎章獲獎人士並於一九九三年獲得中國國務院津貼，以表彰其對工程技術的貢獻。彼於二零零六年獲授予高級通信工程師資格。

# a company listed on Shanghai Stock Exchange  
於上海證券交易所上市的公司  
+ a company listed on Shenzhen Stock Exchange  
於深圳證券交易所上市的公司

# Biographical Details of Directors and Senior Management

## 董事及高級管理層之履歷詳情



**Mr. Ge Ming**  
葛明先生

### DIRECTORS (Continued) 董事 (續)

#### Independent Non-executive Director 獨立非執行董事

**Mr. Ge Ming** (葛明先生), aged 66, was appointed as an Independent Non-executive Director, the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee on 18 September 2014. Mr. Ge is a Certified Public Accountant and a senior fellow of the Chinese Institute of Certified Public Accountants. Mr. Ge is also a senior accountant as certified by the Ministry of Finance of the PRC and an overseas member of the Society of Chinese Accountants & Auditors. Mr. Ge graduated with a Master's degree in Accountancy from the Research Institute for Fiscal Science, Ministry of Finance of the PRC, after his study during the period from 1979 to 1982.

Mr. Ge has over 32 years of experience in the field of auditing and advisory services and has assisted in the listing of various PRC companies on the Stock Exchange. Mr. Ge has been an independent non-executive director of Ping An Insurance (Group) Company of China Ltd\* (Stock code: 2318) since June 2015. Mr. Ge has been appointed as an independent non-executive director of Asia Investment Finance Group Limited\* (Stock code: 33) since May 2017. Mr. Ge was a partner of Ernst & Young Hua Ming LLP and retired from his position in August 2014. Mr. Ge also served as an independent non-executive director of Shunfeng Photovoltaic International Limited\* (Stock Code: 1165) from January 2011 to February 2013.

葛明先生，66歲，於二零一四年九月十八日獲委任為獨立非執行董事、審核委員會主席、薪酬委員會及提名委員會各自之成員。葛先生為註冊會計師及中國註冊會計師協會高級會計師。葛先生亦獲中國財政部授予高級會計師資格及為香港華人會計師公會之海外會員。葛先生於一九七九年至一九八二年期間於中國財政部財政科學研究所修讀會計學碩士課程並於一九八二年畢業。

葛先生擁有逾32年之審計及顧問服務行業經驗並協助多間中國公司於聯交所上市。葛先生自二零一五年六月起為中國平安保險(集團)股份有限公司\*(股份代號:2318)之獨立非執行董事。葛先生自二零一七年五月獲委任為亞投金融集團有限公司\*(股份代號:33)之獨立非執行董事。葛先生曾為安永華明會計師事務所合夥人及自二零一四年八月起退任。葛先生亦曾於二零一一年一月至二零一三年二月擔任順風光電國際有限公司\*(股份代號:1165)之獨立非執行董事。

\* a company listed on the Stock Exchange  
\* 於聯交所上市的公司



# Biographical Details of Directors and Senior Management 董事及高級管理層之履歷詳情



**Dr. Ou Minggang**  
歐明剛博士

## **DIRECTORS** (Continued) 董事 (續)

### **Independent Non-executive Director** 獨立非執行董事

**Dr. Ou Minggang** (歐明剛博士), aged 50, was appointed as an Independent Non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee on 8 October 2015. He was also appointed as the chairman of the Nomination Committee on 11 October 2015. Dr. Ou is currently a director of International Finance Department and International Finance Research Institute of China Foreign Affairs University and has been teaching in China Foreign Affairs University since 2002. Dr. Ou was awarded a Bachelor's degree in Economics from Zhongnan University of Finance and Economics in 1989 and a Master's degree in Economics from Hunan Institute of Finance and Economics (now known as Hunan University) in 1999. Dr. Ou obtained his Doctorate in Economics from the Chinese Academy of Social Sciences in 2002. Dr. Ou was a visiting scholar of Brunel University London in 2011.

歐明剛博士，50歲，於二零一五年十月八日獲委任為獨立非執行董事，以及審核委員會、薪酬委員會及提名委員會各自之成員。彼亦於二零一五年十月十一日獲委任為提名委員會之主席。歐博士現任外交學院國際金融系及國際金融研究中心主任，歐博士自二零零二年起於外交學院任教。歐博士於一九八九年獲中南財經大學經濟學學士學位，並於一九九九年獲湖南財經學院（現稱：湖南大學）經濟學碩士學位。歐博士於二零零二年獲中國社會科學院經濟學博士學位。歐博士於二零一一年在倫敦布魯內爾大學作訪問學者。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層之履歷詳情



**Dr. Wang Songqi**  
王松奇博士

### DIRECTORS (Continued) 董事 (續)

#### Independent Non-executive Director 獨立非執行董事

**Dr. Wang Songqi** (王松奇博士), aged 65, was appointed as an Independent Non-executive Director, a member of each of the Audit Committee, Remuneration Committee and Nomination Committee on 27 June 2017. Dr. Wang is a professor and a tutor of doctoral students of Graduate School of Chinese Academy of Social Sciences. Dr. Wang obtained a bachelor's degree in Economics from the Department of Finance of Jilin College of Finance and Trade in 1982. Dr. Wang obtained a master's degree in Economics from Tianjin Finance and Economics Institute in 1985 and obtained a doctorate degree in Economics from Renmin University of China in 1989.

Dr. Wang has been an independent director of Ping An Bank Co., Ltd.\* (Stock Code: 000001.SZ) since January 2014.

王松奇博士，65歲，於二零一七年六月二十七日獲委任為獨立非執行董事，以及審核委員會、薪酬委員會及提名委員會各自之成員。王博士為中國社會科學院研究生院之教授及博士生導師。王博士於一九八二年獲吉林財貿學院財政金融系授予經濟學學士學位。王博士於一九八五年獲天津財經學院授予經濟學碩士學位及於一九八九年獲中國人民大學授予經濟學博士學位。

王博士自二零一四年一月起擔任平安銀行股份有限公司\* (深證代號：000001.SZ)之獨立董事。

\* a company listed on Shenzhen Stock Exchange  
\* 於深圳證券交易所上市的公司

# Biographical Details of Directors and Senior Management 董事及高級管理層之履歷詳情



**Dr. Yin Zhongli**  
尹中立博士

## **DIRECTORS** (Continued) 董事 (續)

### **Independent Non-executive Director** 獨立非執行董事

**Dr. Yin Zhongli** (尹中立博士), aged 50, was appointed as an Independent Non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee on 11 October 2015. He was also appointed as the chairman of the Remuneration Committee on 27 June 2017. Dr. Yin is currently a deputy director of the Institute of Finance and Banking of Institute of Finance and Banking of Chinese Academy of Social Sciences. Dr. Yin obtained a Doctorate in Agricultural Economics and Management from the Graduate House of Chinese Academy of Social Sciences in 2003.

Dr. Yin was an independent director of Guangbo Group Stock Co., Ltd.<sup>^</sup> (廣博集團股份有限公司)<sup>+</sup> (SZSE Code: 002103.SZ) from November 2011 to February 2017 and Beijing Jingxi Culture and Tourism Co., Ltd.<sup>^</sup> (北京京西文化旅游股份有限公司)<sup>+</sup> (SZSE Code: 000802.SZ) from March 2015 to September 2016.

尹中立博士，50歲，於二零一五年十月十一日獲委任為獨立非執行董事，以及審核委員會、薪酬委員會及提名委員會各自之成員。尹博士於二零一七年六月二十七日獲委任為薪酬委員會主席。尹博士現任中國社會科學院金融研究所之金融市場研究室副主任。尹博士於二零零三年於中國社會科學院研究生院獲得農業經濟與管理學博士學位。

尹博士於二零一一年十一月至二零一七年二月曾擔任廣博集團股份有限公司<sup>+</sup> (深證代號：002103.SZ)之獨立董事，並於二零一五年三月至二零一六年九月曾擔任北京京西文化旅遊股份有限公司<sup>+</sup> (深證代號：000802.SZ)之獨立董事。

<sup>+</sup> a company listed on Shenzhen Stock Exchange

<sup>+</sup> 於深圳證券交易所上市的公司

<sup>^</sup> English translation or transliteration for Chinese name for identification purposes only.

<sup>^</sup> 該等中文名稱或詞匯之英文翻譯僅供參考。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層之履歷詳情

### SENIOR MANAGEMENT 高級管理層

**Mr. Tam Kwok Ho, Ronald** (譚國豪先生), aged 36, was appointed as the Chief Financial Officer of the Company on 1 May 2016. He is directors of certain subsidiaries of the Company. Mr. Tam joined the Company in April 2015 as Vice President of Corporate Finance and is responsible for the Group's overall capital markets, mergers and acquisitions and investor relations activities. Mr. Tam has over 15 years of experience in advising companies on capital raising, mergers and acquisitions, private equity investments and corporate finance. Prior to joining the Company, Mr. Tam was an executive director at Daiwa Capital Markets Hong Kong Limited, where he was the head of General Industrials Investment Banking for Greater China, and was previously a director at Crosby Capital Partners, with a focus on private equity and special situations investments in the metals and mining sector. Mr. Tam commenced his investment banking career at Goldman Sachs in Hong Kong where he spent six years in its Equity Capital Markets and Corporate Finance groups, and advised corporate clients and financial sponsors on equity, equity-linked, and M&A transactions across industries in Asia. Mr. Tam graduated magna cum laude with a Bachelor of Arts degree in Economics and Computer Science from Yale University in 2002.

譚國豪先生，36歲，於二零一六年五月一日獲委任為本公司首席財務官。彼獲委任為本公司若干附屬公司的董事。譚先生於二零一五年四月加入本公司擔任企業融資部副總裁並負責本集團之整體資本市場、併購及投資者關係業務。譚先生於就集資、併購、私募股權投資及企業融資向公司提供意見方面擁有逾15年經驗。於加入本公司之前，譚先生曾擔任大和資本市場香港有限公司之執行董事，彼為該公司面向大中華區之一般工業投資銀行業務之主管，此前彼曾擔任Crosby Capital Partners之董事，專注於金屬及採礦行業私募股權及特殊情況投資。譚先生於香港高盛開展其投資銀行業務事業，彼於該公司之股本市場及企業融資組合領域工作了六年，並就股本、股本相連及亞洲跨行業併購交易向企業客戶及財務資助人提供意見。譚先生於二零零二年以優等成績畢業於耶魯大學，持有經濟與計算機科學文學士學位。

**Ms. Xie Sha** (謝莎女士), aged 34, joined the Company in May 2014 as the Vice President of Corporate Development Department. Ms. Xie previously worked in the investment banking division at BNP Paribas and later worked as an investment manager at a private equity fund. Ms. Xie obtained her Master's degree in Finance from The University of Hong Kong.

謝莎女士，34歲，於二零一四年五月加入本公司為企業發展部副總裁。謝女士先前曾於法國巴黎銀行投資銀行部門工作，及於一家私募基金擔任投資經理。謝女士取得香港大學金融碩士學位。



# Biographical Details of Directors and Senior Management

## 董事及高級管理層之履歷詳情

**Mr. Liu Gang** (劉剛先生), aged 43, joined UCF Pay Limited (先鋒支付有限公司), a subsidiary of the Company, as the Chief Executive Officer in December 2013. Mr. Liu has over 17 years' extensive working and management experience in the areas of payment, consultancy and telecommunications. He was the senior vice president of Shanghai Hanyin Information Technology Co., Ltd. (上海瀚銀信息技術有限公司) from 2009 to 2012, fully responsible for the payment business department of the company. He was also the head of Tenpay Mobile Payment Centre of Tencent (騰訊財付通移動支付中心), responsible for the research and development, operation and business development of mobile payment and O2O payment products, and for key projects such as WeChat payment, WeChat red pocket, QQ Wallet and Tenpay App. Mr. Liu studied at the Beijing Information Technology Institute from August 1993 to July 1997 and obtained a Bachelor's degree with a major in Information Management and Information Systems.

劉剛先生，43歲，於二零一三年十二月加入本公司之附屬公司先鋒支付有限公司擔任首席執行官。劉先生於支付、諮詢及通訊領域擁有逾17年之豐富工作及管理經驗。彼自二零零九年起至二零一二年期間擔任上海瀚銀信息技術有限公司之高級副總裁，全面負責該公司支付業務部。彼亦曾為騰訊財付通移動支付中心之總監，負責手機支付及O2O支付產品之研發、運營以及業務發展，及主要項目，如微信支付、微信紅包、QQ錢包及財付通應用。劉先生自一九九三年八月至一九九七年七月期間於北京信息科技學院學習並獲頒信息管理及信息系統學士學位。

**Ms. Shen Jian** (沈劍女士), aged 42, was appointed as the Senior Vice President of the Company on 2 July 2014. Ms. Shen is also the chairman of Shenzhen Yifangyidai Information Technology Service Company Limited (深圳壹房壹貸信息技術服務有限公司) ("First House Loan"), a subsidiary of the Company. She is responsible for the internet housing loan financing business. Ms. Shen possesses abundant experience in successfully implementing internet business platforms, media development and customer resources management. Prior to joining First House Loan, she was the general manager of the marketing division of CCTV Music Channel. Before that, she was the deputy general manager of sales for China of sina.com (新浪網技術中國有限公司). She had worked for sina.com for eight years, where she led the team to achieve brilliant sales performance exceeding that of other sales districts and generated a significant revenue contribution to the company's results. Ms. Shen obtained an EMBA degree from the Cheung Kong Graduate School of Business and a Master's degree in Economics from the China Center for Economic Research at Peking University.

沈劍女士，42歲，於二零一四年七月二日獲委任為本公司高級副總裁。沈女士亦為本公司附屬公司深圳壹房壹貸信息技術服務有限公司(「第一房貸」)之董事長，及彼負責互聯網房貸金融業務。沈女士於成功實施互聯網平台、媒體拓展以及客戶資源管理方面擁有豐富經驗。於加入第一房貸之前，彼擔任中央電視台音樂頻道營銷部總經理，此前曾出任新浪網技術中國有限公司銷售副總經理。於新浪網服務八年期間，沈女士帶領其團隊完成卓越的銷售業績，領先於其他銷售區，為該公司貢獻重大收入。沈女士獲得長江商學院EMBA學位及北京大學中國經濟研究中心經濟學碩士學位。

# Corporate Governance Report

## 企業管治報告

The Board hereby presents this Corporate Governance Report for the Year.

董事會謹此呈列本年度之企業管治報告。

### CORPORATE GOVERNANCE PRACTICES

The Company acknowledges the important roles of its Board in providing effective leadership and direction to the business of the Group, and ensuring transparency and accountability of the Company's operations. The Board sets appropriate policies and implements corporate governance practices appropriate to the conduct and growth of the Group's business.

The Company has applied the principles and code provisions as set out in the "Corporate Governance Code and Corporate Governance Report" contained in Appendix 15 to the GEM Listing Rules.

In the opinion of the Board, the Company has complied with all the applicable code provisions set out in the CG Code save for the deviations as disclosed in this report. Key corporate governance principles and practices of the Company are summarized below.

## A. THE BOARD

### A.1 RESPONSIBILITIES AND DELEGATION

The overall management and control of the Company's business are vested in the Board. The Board is responsible for establishing policies, strategies and plans, providing leadership in creating value and overseeing the Company's financial performance on behalf of the Shareholders. All Directors carry out their duties in good faith and in compliance with applicable laws and regulations, taking decisions objectively and acting in the interests of the Company and the Shareholders at all times.

### 企業管治常規

本公司深明董事會對於就本集團之業務提供有效領導及指引，以及確保本公司經營之透明度及問責性之重要性。董事會制定適當政策，並推行適用於本集團業務進程及增長之企業管治常規。

本公司已應用GEM上市規則之附錄十五所載「企業管治守則及企業管治報告」載列之原則及守則條文。

董事會認為，除本報告所披露之偏離情況外，本公司已遵守所用企業管治守則所載之適用守則條文。本公司之主要企業管治原則及常規概述如下。

## A. 董事會

### A.1 責任及職權委託

本公司業務的整體管理及監控由董事會負責。董事會負責制定政策、策略及計劃，代表股東領導本公司創造價值並監察本公司之財務表現。全體董事均忠誠履行職責，遵守適用法例及規例，作出客觀決定，並且時刻按符合本公司及股東之利益行事。

# Corporate Governance Report

## 企業管治報告

### A. THE BOARD (Continued)

#### A.1 RESPONSIBILITIES AND DELEGATION

(Continued)

The Board reserves for its decisions all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those involving conflict of interests), financial information, appointment of Directors and other significant financial and operational matters.

All Directors have full and timely access to all relevant information as well as the advice and services of the senior management, with a view to ensuring that the Board procedures and all applicable laws and regulations are followed. Each Director is able to seek independent professional advice in appropriate circumstances at the Company's expenses, upon making a reasonable request to the Board.

The Board has delegated a schedule of responsibilities to the Chief Executive Officer and senior management of the Company. These responsibilities include implementing decisions of the Board and directing and co-ordinating day-to-day operation and management of the Company.

The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions being entered into by the foregoing officers and senior management.

### A. 董事會 (續)

#### A.1 責任及職權委託 (續)

董事會保留其在本公司所有重大事宜之決策權，包括批准及監察所有政策事務、整體策略及預算、內部監控及風險管理系統、重大交易（尤其是牽涉利益衝突之交易）、財務資料、董事的委任及其他重大財務及營運事宜。

全體董事可全面及適時取得所有相關資料以及獲得高級管理人員之意見及服務，務求確保董事會程序及所有適用法例及規例得到遵守。各董事可於適當情況下，向董事會提出合理要求而尋求獨立專業意見，費用由本公司承擔。

董事會已向本公司首席執行官及高級管理人員委派責任列表。該等責任包括執行董事會的決定及領導及協調本公司的日常營運和管理。

董事會定期審核所委派的職能及責任。上述主管人員及高級管理人員訂立任何重大交易前，須先獲董事會批准。

# Corporate Governance Report

## 企業管治報告

### A. THE BOARD (Continued)

#### A.2 BOARD COMPOSITION

The Board comprised the following Directors during the Year and up to the date of this report:

##### **Executive Directors**

Mr. Phang Yew Kiat (*Vice-chairman and Chief Executive Officer*)  
Mr. Chng Swee Ho  
Mr. Sheng Jia  
Mr. Yang Jianhui (*appointed on 8 November 2017*)

##### **Non-executive Directors**

Mr. Li Mingshan (*Chairman*)  
Mr. Li Gang  
Mr. Zhang Zhenxin  
Ms. Zhou Youmeng  
Mr. Wong Sai Hung (*resigned on 5 February 2018*)

##### **Independent Non-executive Directors**

Mr. Ge Ming  
Dr. Ou Minggang  
Dr. Wang Songqi (*appointed on 27 June 2017*)  
  
Dr. Yin Zhongli  
Mr. Wang Wei (*resigned on 1 April 2017*)

A list of all Directors (by category) is set out under the section headed "Corporate Information" in this annual report and is also disclosed in all corporate communications issued by the Company pursuant to the GEM Listing Rules from time to time. The INEDs are expressly identified in all corporate communications of the Company. There is no relationship between the Chairman and the Chief Executive Officer. There was no financial, business, family or other material relationship among the Directors. The biographical details of the Directors are set out under the section headed "Biographical Details of Directors and Senior Management" in this annual report.

### A. 董事會 (續)

#### A.2 董事會的組成

於本年度及直至本報告日期，董事會由下列董事組成：

##### **執行董事**

彭耀傑先生 (*副主席兼首席執行官*)  
莊瑞豪先生  
盛佳先生  
楊建輝先生  
(於二零一七年十一月八日獲委任)

##### **非執行董事**

李明山先生 (*主席*)  
李剛先生  
張振新先生  
周友盟女士  
黃世雄先生 (*於二零一八年二月五日辭任*)

##### **獨立非執行董事**

葛明先生  
歐明剛博士  
王松奇博士  
(於二零一七年六月二十七日獲委任)  
尹中立博士  
王巍先生 (*於二零一七年四月一日辭任*)

全體董事名單 (按職務類別分類) 載於本年報「公司資料」一節，亦在本公司根據GEM上市規則不時刊發之所有公司通訊中披露。獨立非執行董事在本公司所有公司通訊中有明確識別。主席與首席執行官之間概無關係。董事之間概無財務、業務、家庭或其他重大關係。董事之履歷資料詳情載於本年報「董事及高級管理層之履歷詳情」一節。



# Corporate Governance Report

## 企業管治報告

### A. THE BOARD (Continued)

#### A.2 BOARD COMPOSITION (Continued)

During the Year, save as disclosed below, the Board has at all times met the requirements of the GEM Listing Rules relating to the appointment of at least three INEDs with at least one of them possessing appropriate professional qualifications and accounting and related financial management expertise as required under the GEM Listing Rules.

Following the resignation of Mr. Wang Wei as an INED on 1 April 2017, the Company did not have sufficient INEDs representing at least one-third of the Board under Rule 5.05A of the GEM Listing Rules. In compliance with Rule 5.06 of the GEM Listing Rules, the Company appointed Dr. Wang Songqi as an INED on 27 June 2017 and has fulfilled the aforesaid requirements of Rule 5.05A of the GEM Listing Rules. Dr. Wang was re-elected as INED on 27 July 2017.

Upon the appointment of Mr. Yang Jianhui as an ED on 8 November 2017, the Company did not have sufficient INEDs representing at least one-third of the Board under Rule 5.05A of the GEM Listing Rules. Immediately after the resignation of Mr. Wong Sai Hung as a NED on 5 February 2018, the Company has fulfilled the aforesaid requirements of Rule 5.05A of the GEM Listing Rules.

The Board has maintained the necessary balance of skills and experience appropriate for the business requirements and objectives of the Group and for the exercise of independent judgement. Each ED supervises areas of the Group's business in accordance with his expertise. The INEDs bring different business and financial expertise, experiences and independent judgement to the Board and they are invited to serve on the Board committees of the Company. Through participation in Board meetings, taking the lead in managing issues involving potential conflicts of interests and/or serving on the Board committees, the INEDs have made contributions to the effective operation of the Company and provided adequate checks and balances to safeguard the interests of both the Group and the Shareholders.

### A. 董事會 (續)

#### A.2 董事會的組成 (續)

於本年度，除下文所披露者外，董事會符合GEM上市規則委任最少三名獨立非執行董事之規定，其中最少一名須具備GEM上市規則所規定合適之專業資格、會計及相關財務管理專業知識。

於王巍先生於二零一七年四月一日辭任獨立非執行董事後，本公司未能根據GEM上市規則第5.05A條擁有相當於董事會至少三分之一的足夠獨立非執行董事。為遵守GEM上市規則第5.06條，本公司於二零一七年六月二十七日委任王松奇博士為獨立非執行董事，並符合GEM上市規則第5.05A條之上述規定。王博士已於二零一七年七月二十七日獲重選為獨立非執行董事。

於楊建輝先生於二零一七年十一月八日獲委任為執行董事後，本公司未能根據GEM上市規則第5.05A條擁有相當於董事會至少三分之一的足夠獨立非執行董事。緊隨黃世雄先生於二零一八年二月五日辭任非執行董事後，本公司符合GEM上市規則第5.05A條之上述規定。

董事會一直在本集團業務需要及目標與行使獨立判斷所適用的技巧與經驗之間維持必要之平衡。各執行董事根據其專業知識監督本集團業務之特定範疇。獨立非執行董事為董事會提供不同之業務及財務專業知識、經驗及獨立判斷，而彼等會獲邀為本公司董事會轄下各委員會提供服務。透過參與董事會會議、在管理涉及潛在利益衝突事宜上擔當領導工作及為董事會轄下各委員會提供服務，全體獨立非執行董事均對本公司之有效營運貢獻良多，並給予充份之制衡作用，以保障本集團及股東之利益。

# Corporate Governance Report

## 企業管治報告

### A. THE BOARD (Continued)

#### A.2 BOARD COMPOSITION (Continued)

The Company has received a written annual confirmation from each INED of his independence pursuant to the requirements of the GEM Listing Rules. Based on such confirmation and other information available, the Company considers all INEDs to be independent in accordance with the independence guidelines set out in the GEM Listing Rules.

#### A.3 CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles and duties of the Chairman and the Chief Executive Officer are carried out by different individuals.

The Chairman is Mr. Li Mingshan, who provides leadership for the Board and ensures its effectiveness in all aspects. With the support of the senior management, the Chairman is also responsible for ensuring that the Directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at the Board meetings.

The Chief Executive Officer is Mr. Phang Yew Kiat, who is in charge of the Company's day-to-day management and operations and focuses on implementing the objectives, policies and strategies approved and delegated by the Board.

### A. 董事會 (續)

#### A.2 董事會的組成 (續)

本公司已根據GEM上市規則的規定收到每名獨立非執行董事有關其獨立性之年度書面確認書。根據有關確認書以及其他可得資料，本公司認為所有獨立非執行董事均具獨立身份，符合GEM上市規則所列之獨立性指引。

#### A.3 主席及首席執行官

主席及首席執行官之職位及職務由不同人士擔任。

主席為李明山先生，彼領導董事會並確保其在所有方面均有效力。在高級管理人員的支持下，主席亦負責確保董事及時收取足夠、完整而可靠之資料及董事會會議上所提出事項之適當簡報。

首席執行官為彭耀傑先生，彼負責本公司的日常管理及經營，並集中於實施董事會批准及委派之目標、政策及策略。

# Corporate Governance Report

## 企業管治報告

### A. THE BOARD (Continued)

#### A.4 APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the EDs is engaged on a service agreement with the Company for a term of three years. The Company has also issued a letter of appointment for a term of three years to each of the NEDs.

In accordance with the Articles of Association, one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement at an AGM at least once every three years. All of the retiring Directors, being eligible, will offer themselves for re-election at the 2018 AGM. The Board may from time to time and at any time appoint any person to be a Director, either to fill a casual vacancy of the Board, or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Shareholders after his/her appointment, and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM and shall then be eligible for re-election.

Pursuant to the aforesaid provisions of the Articles of Association, five Directors, namely Mr. Yang Jianhui, Mr. Zhang Zhenxin, Ms. Zhou Youmeng, Dr. Ou Minggang and Dr. Yin Zhongli, shall retire at the forthcoming 2018 AGM and, being eligible, will offer themselves for re-election thereat. A circular which contains detailed information of the retiring Directors pursuant to the GEM Listing Rules will be sent to the Shareholders in due course.

### A. 董事會 (續)

#### A.4 委任及重選董事

各執行董事均與本公司訂有為期三年的服務協議。本公司亦向各非執行董事發出任期為三年的委任函。

根據章程細則，現時三分之一的董事須輪值退任，惟每名董事須至少每三年於股東週年大會上輪值退任一次。所有退任董事將可符合資格並願意於二零一八年股東週年大會上重選連任。董事會可不時及隨時委任任何人士為董事，以填補董事會之臨時空缺或作為現有董事會之新增成員。董事會委任以填補臨時空缺之任何董事將任職直至彼獲委任後之首次股東大會為止，並將於該大會上重選連任，而獲董事會委任作為現有董事會之新增成員之任何董事將僅任職至下屆股東週年大會，屆時將符合資格膺選連任。

根據上述章程細則條文，五名董事（即楊建輝先生、張振新先生、周友盟女士、歐明剛博士及尹中立博士）須於二零一八年應屆股東週年大會上退任，並符合資格於大會上膺選連任。一份根據GEM上市規則載有所有將退任董事之詳盡資料之通函將適時寄發予股東。

# Corporate Governance Report

## 企業管治報告

### A. THE BOARD (Continued)

#### A.4 APPOINTMENT AND RE-ELECTION OF DIRECTORS (Continued)

The procedures and process of appointment, re-election and removal of the Directors are laid down in the Articles of Association. The Company has established a Nomination Committee which is responsible for reviewing the Board composition, monitoring the appointment and succession planning of the Directors and assessing the independence of the INEDs. The criteria for selection of the Directors are mainly based on the professional qualification, experience and time commitment to the Company of the candidates. Details of the Nomination Committee and its work performed are set out in the section headed “Board Committees” below.

#### A.5 INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT FOR DIRECTORS

All Directors received induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the business and operations of the Group and that he/she is sufficiently aware of his/her responsibilities and obligations under the GEM Listing Rules and relevant regulatory requirements.

The existing Directors are continually updated with legal and regulatory developments, and the business and market changes to facilitate the discharge of their responsibilities.

### A. 董事會 (續)

#### A.4 委任及重選董事 (續)

委任、重選及罷免董事之手續及程序已列入章程細則。本公司已成立提名委員會，提名委員會負責檢討董事會的組成、監控董事委任及繼任方案及評估獨立非執行董事之獨立性。董事選擇標準主要根據候選人之專業資格、經驗及對本公司付出之時間而定。提名委員會及其所進行工作之詳情載於下文「董事會轄下的委員會」一節。

#### A.5 董事入職培訓及持續專業發展

所有董事均於首次獲委任時獲得就任通知，以確保彼等適當明白本集團之業務及營運，並且完全了解GEM上市規則所規定的責任及義務及有關的監管規定。

現任董事不斷掌握最新的法律及監管規定，以及了解最新的業務及市場變化，以便履行彼等的職責。



# Corporate Governance Report

## 企業管治報告

### A. THE BOARD (Continued)

#### A.5 INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT FOR DIRECTORS (Continued)

According to the records maintained by the Company, the Directors have participated in continuous professional development by attending seminars and/or reading materials during the Year.

### A. 董事會 (續)

#### A.5 董事入職培訓及持續專業發展 (續)

根據本公司所保存之記錄，董事於本年度通過出席研討會及／或閱覽資料而參與持續專業發展。

		Reading Materials 閱覽資料	Attended Seminars 出席研討會
<b>EDs</b>	<b>執行董事</b>		
Mr. Phang Yew Kiat	彭耀傑先生		✓
Mr. Chng Swee Ho	莊瑞豪先生		✓
Mr. Sheng Jia	盛佳先生		✓
Mr. Yang Jianhui	楊建輝先生	✓	
<b>NEDs</b>	<b>非執行董事</b>		
Mr. Li Mingshan	李明山先生		✓
Mr. Li Gang	李剛先生		✓
Mr. Wong Sai Hung (resigned on 5 February 2018)	黃世雄先生 (於二零一八年二月五日辭任)		✓
Mr. Zhang Zhenxin	張振新先生		✓
Ms. Zhou Youmeng	周友盟女士	✓	✓
<b>INEDs</b>	<b>獨立非執行董事</b>		
Mr. Ge Ming	葛明先生		✓
Dr. Ou Minggang	歐明剛博士		✓
Dr. Wang Songqi	王松奇博士		✓
Dr. Yin Zhongli	尹中立博士		✓

Note: Mr. Wang Wei who resigned as an INED on 1 April 2017 had attended seminars during his tenure of office.

附註：王巍先生於二零一七年四月一日辭任獨立非執行董事，已參與任期內的研討會。

# Corporate Governance Report

## 企業管治報告

### A. THE BOARD (Continued)

#### A.6 BOARD MEETINGS

##### A.6.1 Board Practices and Conduct of Meetings

Schedules for regular Board meetings are normally agreed with the Directors in advance in order to ensure their attendance. In addition, notice of at least 14 days is given for a regular Board meeting. For other Board meetings, reasonable notice is generally given.

Draft agenda of each of the Board meetings is usually sent to all Directors together with the notice in order to give them an opportunity to include any other matters in the agenda for discussion at the meeting.

Board papers together with all appropriate, complete and reliable information are sent to all Directors at least 3 days before each regular Board meeting to provide them with materials relating to the transactions to be discussed in the meeting in order to enable them to make informed decisions. The Board and each Director also have separate and independent access to the senior management whenever necessary.

The Chairman, the Chief Executive Officer and other relevant senior management normally attend the regular Board meetings and, where necessary, other Board and Board committee meetings to advise on business developments, financial and accounting matters, statutory compliance, corporate governance and other major aspects of the Group.

The Compliance Department of the Company is responsible to keep the minutes of all Board and Board committee meetings. Draft minutes are normally circulated to the Directors for comments within a reasonable time after each meeting and the final version is open for the Directors' inspection.

### A. 董事會 (續)

#### A.6 董事會會議

##### A.6.1 董事會會議之常規及進程

為確保董事出席會議，常規董事會會議的時間表一般會事先與董事協定。此外，常規董事會會議最少有十四天的通知期。至於其他董事會會議，一般亦會發出合理通知。

各董事會會議的草擬議程一般會連同有關通告發送予所有董事，讓彼等有機會將任何其他事宜納入議程以於會議中討論。

每次舉行常規董事會會議，均於最少三天前向所有董事發送董事會文件連同所有適當、完整及可靠資料，向彼等提供關於將於會議上討論的事務的材料，以使董事可作出知情決定。董事會及每名董事於有需要時，亦有自行接觸高級管理層之獨立途徑。

主席、首席執行官及其他相關高級管理人員一般會出席常規董事會會議，並於有需要時出席其他董事會及董事委員會會議，就本集團的業務發展、財務及會計事宜、規例的遵守、企業管治及其他主要方面提供意見。

本公司之合規部門負責所有董事會及董事委員會會議的會議紀錄。每次會議後一般會於合理時間內向董事發送會議紀錄初稿以供董事評註，而最後定稿可供各董事查閱。

# Corporate Governance Report

## 企業管治報告

### A. THE BOARD (Continued)

#### A.6 BOARD MEETINGS (Continued)

##### A.6.1 Board Practices and Conduct of Meetings (Continued)

According to current Board practice, any material contract, transaction or arrangement which involves a conflict of interest for a substantial shareholder (as defined in the GEM Listing Rules) of the Company, a Director or the Chief Executive Officer, will be considered and dealt with by the Board at a duly convened Board meeting. The Articles of Association contain provisions requiring the Directors to abstain from voting and not to be counted in the quorum at meetings for approving contracts, transactions or arrangements in which such Directors or any of their associates (as defined in the GEM Listing Rules) have a material interest.

##### A.6.2 Directors' Attendance Records

The Board meets regularly for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Company. Additional meetings are held when significant events or important issues are required to be discussed and resolved.

### A. 董事會 (續)

#### A.6 董事會會議 (續)

##### A.6.1 董事會會議之常規及進程 (續)

根據現行董事會常規，涉及本公司主要股東（定義見GEM上市規則）、董事或首席執行官利益沖突之任何重大合約、交易或安排，將在正式召開的董事會會議上由董事會審議及處理。章程細則載有條文，規定如董事或彼等任何聯繫人（定義見GEM上市規則）在有關交易中涉及重大利益，則有關董事在批准有關合約、交易或安排的會議上須放棄投票，亦不得計入會議之法定人數。

##### A.6.2 董事之出席記錄

董事會定期舉行會議，以檢討及批准財務及經營表現，及審議及批准本公司之整體策略及政策。當有重大事件或重要事項需要討論及議決，董事會會額外舉行會議。

# Corporate Governance Report

## 企業管治報告

### A. THE BOARD (Continued)

#### A.6 BOARD MEETINGS (Continued)

##### A.6.2 Directors' Attendance Records (Continued)

During the Year, the Board held four regular Board meetings at approximately quarterly intervals on 21 March 2017, 9 May 2017, 8 August 2017 and 7 November 2017, respectively, the AGM on 9 May 2017 and an EGM on 27 July 2017. There was one additional Board meeting held and attended by certain EDs, NEDs and INEDs during the normal course of business throughout the Year. The attendance of each Director during the Year is as follows:

### A. 董事會 (續)

#### A.6 董事會會議 (續)

##### A.6.2 董事之出席記錄 (續)

於本年度內，董事會分別於二零一七年三月二十一日、二零一七年五月九日、二零一七年八月八日及二零一七年十一月七日舉行四次常規董事會會議（大約每季度舉行一次），於二零一七年五月九日舉行股東週年大會以及於二零一七年七月二十七日舉行股東特別大會。於整個本年度內，若干執行董事、非執行董事及獨立非執行董事於日常業務中舉行及出席了一次額外董事會會議。於本年度內，各董事之出席記錄如下：

		Number of regular Board meetings attended/ Eligible to attend 出席常規 董事會會議/ 合資格出席 董事會會議次數	2017 AGM attended/ Eligible to attend 出席二零一七年股東 週年大會/合資格 出席二零一七年股東 週年大會次數	EGM attended/ Eligible to attend 出席股東 特別大會/合資格 出席股東 特別大會次數
<b>EDs</b>	<b>執行董事</b>			
Mr. Phang Yew Kiat	彭耀傑先生	5/5	1/1	1/1
Mr. Chng Swee Ho	莊瑞豪先生	5/5	1/1	1/1
Mr. Sheng Jia	盛佳先生	5/5	1/1	1/1
Mr. Yang Jianhui (appointed on 8 November 2017)	楊建輝先生 (於二零一七年 十一月八日獲委任)	0/0	0/0	0/0
<b>NEDs</b>	<b>非執行董事</b>			
Mr. Li Mingshan	李明山先生	3/5	0/1	0/1
Mr. Li Gang	李剛先生	5/5	1/1	1/1
Mr. Zhang Zhenxin	張振新先生	4/5	0/1	0/1
Ms. Zhou Youmeng	周友盟女士	5/5	1/1	0/1
Mr. Wong Sai Hung (resigned on 5 February 2018)	黃世雄先生 (於二零一八年 二月五日辭任)	5/5	1/1	0/1
<b>INEDs</b>	<b>獨立非執行董事</b>			
Mr. Ge Ming	葛明先生	5/5	1/1	1/1
Dr. Ou Minggang	歐明剛博士	5/5	1/1	1/1
Dr. Wang Songqi (appointed on 27 June 2017)	王松奇博士 (於二零一七年 六月二十七日獲委任)	2/3	0/0	1/1
Dr. Yin Zhongli	尹中立博士	4/5	1/1	0/1
Mr. Wang Wei (resigned on 1 April 2017)	王巍先生 (於二零一七年 四月一日辭任)	1/1	0/0	0/0



# Corporate Governance Report

## 企業管治報告

### A. THE BOARD (Continued)

#### A.6 BOARD MEETINGS (Continued)

##### A.6.2 Directors' Attendance Records (Continued)

Apart from the said meetings, matters requiring the Board's approval were arranged by means of circulation of written resolutions of all Board members.

All businesses transacted at the Board meetings and by written resolutions were well-documented. Minutes of the Board meetings and written resolutions of the Directors are kept by the Company and are available to all Directors.

During the Year, the 2017 AGM was held on 9 May 2017. An EGM was held on 27 July 2017. The attendance of each Director thereof is set out on page 62 of this annual report.

Pursuant to code provision A.6.7 of the CG Code, the independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Due to other engagements, certain NEDs were unable to attend the 2017 AGM and one INED and certain NEDs were unable to attend the EGM held on 27 July 2017. To mitigate the above, future general meetings would be scheduled earlier to avoid timetable clashes.

Code provision E.1.2 of the CG Code requires the Chairman to attend the AGM. Due to other business commitments which must be attended by Mr. Li Mingshan, he was not able to attend the 2017 AGM. Mr. Phang Yew Kiat, the Vice-Chairman and the Chief Executive Officer, acted as the chairman of the 2017 AGM to ensure an effective communication with the Shareholders. Mr. Li Mingshan had a follow-up with Mr. Phang Yew Kiat in respect of the opinions expressed or concerns raised, if any, by the Shareholders at the 2017 AGM. To mitigate the above, the 2018 AGM has been scheduled earlier to avoid the timetable clashes.

### A. 董事會 (續)

#### A.6 董事會會議 (續)

##### A.6.2 董事之出席記錄 (續)

除上述會議外，需要董事會批准之事宜均透過書面決議案方式於董事會全體成員間傳閱處理。

於董事會會議及以書面決議案處理的所有事項均妥為記錄。董事會會議記錄及董事書面決議案由本公司保存，並可供全體董事查閱。

於本年度內，二零一七年股東週年大會於二零一七年五月九日舉行，一次股東特別大會於二零一七年七月二十七日舉行。各董事之出席記錄載於本年報第62頁。

根據企業管治守則之守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會，以對股東之意見有公正之了解。由於其他事務，若干名非執行董事無法出席二零一七年股東週年大會及一名獨立非執行董事及若干名非執行董事無法出席於二零一七年七月二十七日舉行之股東特別大會。為減少出現上述情況，日後股東大會將提前計劃以避免時間衝突。

企業管治守則之守則條文第E.1.2條規定，主席須出席股東週年大會。由於李明山先生必須參加其他商業事務，彼未能出席二零一七年股東週年大會。副主席兼首席執行官彭耀傑先生擔任二零一七年股東週年大會主席，以確保與股東進行有效溝通。李明山先生已向彭耀傑先生了解跟進於二零一七年股東週年大會上股東曾提出或表達的意見（如有）。為減少出現上述情況，二零一八年股東週年大會已提前計劃以避免時間衝突。

# Corporate Governance Report

## 企業管治報告

### A. THE BOARD (Continued)

#### A.7 REQUIRED STANDARD OF DEALINGS

The Company has adopted its securities dealing code (the “Own Code”) regarding dealings in the Company’s securities by the Directors, senior management and certain employees of the Group (who are likely to be in possession of unpublished inside information in relation to the Company or its securities) on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the “Required Standard of Dealings”). A specific enquiry has been made by the Company with each of those who were the Directors during the Year and all of them have confirmed that they had complied with the required standards set out in the Required Standard of Dealings and the Own Code throughout the Year.

No incident of non-compliance of the Required Standard of Dealings and the Own Code by the Directors, senior management and relevant employees was noted by the Company.

When the Company is aware of any restricted period for dealings in the Company’s securities, the Company will notify the Directors, senior management and relevant employees in advance.

### A. 董事會 (續)

#### A.7 交易必守準則

本公司已就本集團董事、高級管理層及若干僱員（彼等極有可能掌握有關本公司或其證券的未公佈內幕消息）買賣本公司證券自行採納一套證券買賣行為守則（「自訂守則」），其條款並不比GEM上市規則第5.48條至第5.67條所載董事進行證券買賣的規定準則（「交易必守準則」）寬鬆。本公司已向於本年度內之本公司全體董事作出具體查詢，而彼等各自己確認於整個本年度內一直遵守交易必守準則及自訂守則所載規定準則。

本公司並無發現董事、高級管理層及有關僱員有任何不遵守交易必守準則及自訂守則之事件。

倘若本公司知悉任何有關買賣本公司證券的限制期，本公司將會事先通知其董事、高級管理層及相關僱員。

# Corporate Governance Report

## 企業管治報告

### B. BOARD COMMITTEES

The Board has established four Board committees, namely the Executive Committee, the Audit Committee, the Nomination Committee and the Remuneration Committee, for overseeing particular aspects of the Company's affairs. The Audit Committee, the Nomination Committee, and the Remuneration Committee have been established with defined written terms of reference, which are published on the respective websites of the Company and the Stock Exchange, and are available to the Shareholders upon request. All the Board committees should report to the Board on their decisions or recommendations made.

The practices, procedures and arrangements in conducting meetings of the Board committees are in line with, so far as practicable, those of the Board meetings set out in sub-section A.6.1 above.

All Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

#### B.1 EXECUTIVE COMMITTEE

The Executive Committee comprises all the EDs with Mr. Phang Yew Kiat acting as the chairman of such Committee. The Executive Committee operates as a general management committee under the direct authority of the Board to increase the efficiency for the business decision. It monitors the execution of the Company's strategic plans and operations of all business units of the Group and discusses and makes decisions on matters relating to the management and day-to-day operations of the Company.

### B. 董事會轄下的委員會

董事會已成立四個董事會轄下的委員會，分別為執行委員會、審核委員會、提名委員會及薪酬委員會，藉以監督本公司事務之特定方面。審核委員會、提名委員會及薪酬委員會成立均訂有界定的書面職權範圍，此等資料已刊發於本公司及聯交所之有關網站，及於股東要求時可供查閱。董事會轄下各委員會應向董事會匯報彼等所作決定或建議。

董事會轄下各委員會舉行會議的常規、程序及安排，在實際可行情況下均與上文第A.6.1分節所載有關董事會會議的常規、程序及安排貫徹一致。

董事會轄下各委員會均獲得充足資源以履行彼等的職責，並可應合理要求而於適當情況下徵詢獨立專業意見，費用由本公司承擔。

#### B.1 執行委員會

執行委員會由全體執行董事組成，並由彭耀傑先生擔任該委員會的主席。執行委員會為直屬於董事會之一般管理委員會，以提高業務決策效率。執行委員會監察本公司策略性計劃之執行及本集團全部業務單位之營運，並就有關本公司管理及日常運作之事宜作出討論及決策。

# Corporate Governance Report

## 企業管治報告

### B. BOARD COMMITTEES (Continued)

#### B.2 AUDIT COMMITTEE

The Audit Committee currently comprises a total of four members, namely Mr. Ge Ming (chairman), Dr. Ou Minggang, Dr. Wang Songqi and Dr. Yin Zhongli. All of them are INEDs. The chairman of the Audit Committee also possesses the appropriate accounting and financial management expertise as required under Rule 5.28 of the GEM Listing Rules. None of the members of the Audit Committee is a former partner of the Company's existing external auditor.

The principal duties of the Audit Committee are to (i) review the financial statements and reports and consider any significant or unusual items raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or external auditor before submission to the Board; (ii) review the Company's relationship with the external auditor by reference to the work performed by the external auditor, their remuneration and terms of engagement, and make recommendation to the Board on the appointment, reappointment and removal of the external auditor; and (iii) review the adequacy and effectiveness of the Company's financial reporting, internal control and risk management systems and associated procedures.

### B. 董事會轄下的委員會 (續)

#### B.2 審核委員會

審核委員會目前共包括四名成員，即葛明先生（主席）、歐明剛博士、王松奇博士及尹中立博士。彼等均為獨立非執行董事。審核委員會主席亦具備GEM上市規則第5.28條所規定之合適會計及財務管理專業知識。概無審核委員會成員為本公司現任外聘核數師的前合夥人。

審核委員會的主要職能為(i)審閱財務報表及報告，並於本公司負責會計及財務報告職能的職員、合規主任或外聘核數師向董事會提呈任何重大或非尋常項目前對其作出考慮；(ii)參考外聘核數師執行的工作檢討本公司與外聘核數師的關係、彼等之薪酬及其委聘條款，並就委任、續聘及罷免外聘核數師向董事會提出建議；及(iii)檢討本公司的財務報告、內部監控及風險管理系統及相關制度的充分性和有效性及相關程序。



# Corporate Governance Report

## 企業管治報告

### B. BOARD COMMITTEES (Continued)

#### B.2 AUDIT COMMITTEE (Continued)

During the Year, the Audit Committee met five times. Two of the meetings were attended by the external auditor and the Audit Committee members under a private session without the EDs. Apart from the said meetings, matters requiring the Audit Committee's approval were arranged by means of circulation of written resolutions. During the Year, the Audit Committee performed the following major tasks:

- Review and discussion of the relevant draft quarterly, half-yearly and annual financial statements, results announcements and reports, the related accounting principles and practices adopted by the Group and the relevant audit findings;
- Review and discussion of the financial reporting, internal control and risk management systems of the Group;
- Review of the effectiveness of the internal audit function;
- Discussion and recommendation of the re-appointment of the external auditor; and
- Review of the Company's continuing connected transactions for the Year pursuant to the GEM Listing Rules.

During the Year, the attendance of each member of the Audit Committee is as follows:

### B. 董事會轄下的委員會 (續)

#### B.2 審核委員會 (續)

於本年度內，審核委員會曾舉行五次會議。其中兩次會議由外聘核數師及審核委員會成員出席且並無執行董事出席的情況下在私下進行。除上述會議外，需要審核委員會批准之事宜均透過書面決議案方式傳閱處理。於本年度內，審核委員會執行以下主要任務：

- 審閱及討論有關草擬季度、半年度及年度財務報表、業績公告及報告、本集團採納的相關會計原則及慣例及相關核數發現；
- 審閱及討論本集團的財務報告、內部監控及風險管理制度；
- 審閱內部審計職能之成效；
- 討論及建議續聘外聘核數師；及
- 根據GEM上市規則審閱本公司於本年度之持續關連交易。

於本年度內，審核委員會各成員之出席記錄如下：

		Number of meetings attended/ Eligible to attend 出席會議/ 合資格出席會議次數
Mr. Ge Ming ( <i>chairman</i> )	葛明先生 (主席)	5/5
Dr. Ou Minggang	歐明剛博士	5/5
Dr. Wang Songqi ( <i>appointed on 27 June 2017</i> )	王松奇博士 (於二零一七年 六月二十七日獲委任)	1/2
Dr. Yin Zhongli	尹中立博士	4/5
Mr. Wang Wei ( <i>resigned on 1 April 2017</i> )	王巍先生 (於二零一七年 四月一日辭任)	2/2

# Corporate Governance Report

## 企業管治報告

### B. BOARD COMMITTEES (Continued)

#### B.2 AUDIT COMMITTEE (Continued)

There is no disagreement between the Board and the Audit Committee regarding the re-appointment of external auditor.

The terms of reference of the Audit Committee setting out its role and responsibilities are available on the respective websites of the Stock Exchange and the Company.

#### B.3 NOMINATION COMMITTEE

Pursuant to the CG Code, the Company has established the Nomination Committee which comprises a total of four members, namely Dr. Ou Minggang (chairman), Mr. Ge Ming, Dr. Wang Songqi and Dr. Yin Zhongli, all of whom being INEDs.

The principal duties of the Nomination Committee are to (i) review the Board composition; (ii) identify qualified individuals to become members of the Board; (iii) monitor the appointment and succession planning of the Directors; and (iv) assess the independence of the INEDs.

During the Year, the Nomination Committee met twice. Apart from the said meetings, matters requiring the Nomination Committee's approval were arranged by means of circulation of written resolutions. During the Year, the Nomination Committee performed the following major tasks:

- Review and discussion of the existing structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate to the requirements for the business of the Group;
- Assessment of the independence of the existing INEDs;
- Recommendation on the re-appointment of the retiring Directors at the 2017 AGM pursuant to the Articles of Association; and
- Recommendations on the appointments of an ED and an INED.

### B. 董事會轄下的委員會 (續)

#### B.2 審核委員會 (續)

董事會與審核委員會在續聘外聘核數師之事宜上並無意見分歧。

載列審核委員會職能及職責之職權範圍於聯交所及本公司之有關網站可供查閱。

#### B.3 提名委員會

本公司已根據企業管治守則成立共由四名成員，即歐明剛博士（主席）、葛明先生、王松奇博士及尹中立博士組成之提名委員會，彼等均為獨立非執行董事。

提名委員會的主要職責包括(i)檢討董事會的組成；(ii)物色可成為董事會成員的合資格人選；(iii)監控董事委任及繼任方案；及(iv)評估獨立非執行董事的獨立性。

於本年度內，提名委員會曾舉行兩次會議。除上述會議外，需要提名委員會批准之事宜均透過書面決議案方式傳閱處理。於本年度內，提名委員會乃執行以下主要任務：

- 檢討及討論董事會的現存架構、人數及組成，以確保其擁有適用於本集團業務需求的專業知識、技能及經驗的平衡；
- 評估現任獨立非執行董事的獨立性；
- 根據章程細則於二零一七年股東週年大會上就續聘退任董事提出建議；及
- 就委任執行董事及獨立非執行董事作出推薦意見。

# Corporate Governance Report

## 企業管治報告

### B. BOARD COMMITTEES (Continued)

#### B.3 NOMINATION COMMITTEE (Continued)

During the Year, the attendance of each member of the Nomination Committee is as follows:

		Number of meetings attended/ Eligible to attend 出席會議/ 合資格出席會議次數
Dr. Ou Minggang ( <i>chairman</i> )	歐明剛博士 (主席)	2/2
Mr. Ge Ming	葛明先生	2/2
Dr. Wang Songqi ( <i>appointed on 27 June 2017</i> )	王松奇博士 (於二零一七年六月二十七日獲委任)	0/1
Dr. Yin Zhongli	尹中立博士	2/2
Mr. Wang Wei ( <i>resigned on 1 April 2017</i> )	王巍先生 (於二零一七年四月一日辭任)	1/1

The terms of reference of the Nomination Committee setting out its role and responsibilities are available on the respective websites of the Stock Exchange and the Company.

#### B.4 REMUNERATION COMMITTEE

The Remuneration Committee comprises a total of four members, namely Dr. Yin Zhongli (chairman), Mr. Ge Ming, Dr. Ou Minggang and Dr. Wang Songqi. All of them are INEDs.

The principal duties of the Remuneration Committee are to (i) make recommendations to the Board on the Company's policy and structure for remuneration of all the Directors and senior management and the establishment of a formal and transparent procedure for developing a policy on such remuneration; (ii) make recommendations to the Board on the remuneration packages of the EDs and senior management; and (iii) review and approve performance-based remuneration proposals by reference to the corporate goals and objectives resolved by the Board from time to time.

### B. 董事會轄下的委員會 (續)

#### B.3 提名委員會 (續)

於本年度內，提名委員會各成員之出席記錄如下：

		Number of meetings attended/ Eligible to attend 出席會議/ 合資格出席會議次數
Dr. Ou Minggang ( <i>chairman</i> )	歐明剛博士 (主席)	2/2
Mr. Ge Ming	葛明先生	2/2
Dr. Wang Songqi ( <i>appointed on 27 June 2017</i> )	王松奇博士 (於二零一七年六月二十七日獲委任)	0/1
Dr. Yin Zhongli	尹中立博士	2/2
Mr. Wang Wei ( <i>resigned on 1 April 2017</i> )	王巍先生 (於二零一七年四月一日辭任)	1/1

載列提名委員會職能及職責之職權範圍於聯交所及本公司之有關網站可供查閱。

#### B.4 薪酬委員會

薪酬委員會共包括四名成員，即尹中立博士 (主席)、葛明先生、歐明剛博士及王松奇博士。彼等均為獨立非執行董事。

薪酬委員會的主要職責包括(i)就本公司董事及高級管理層成員之薪酬待遇政策及架構提出建議及就設立正式而具透明度的程序以制定有關薪酬政策向董事會提出建議；(ii)就執行董事及高級管理人員的薪酬組合向董事會提出建議；及(iii)參考董事會不時議決的公司目的及目標檢討及批准以表現為本的薪酬建議。

# Corporate Governance Report

## 企業管治報告

### B. BOARD COMMITTEES (Continued)

#### B.4 REMUNERATION COMMITTEE (Continued)

Pursuant to code provision B.1.5 of the CG Code, the remuneration of the members of the senior management by band for the Year is set out below:

In the band of 組別介乎		Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	0
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	1
HK\$2,000,001 to HK\$3,000,000	2,000,001港元至3,000,000港元	1
HK\$3,000,001 to HK\$4,000,000	3,000,001港元至4,000,000港元	0
HK\$4,000,001 to HK\$5,000,000	4,000,001港元至5,000,000港元	2

Details of the remuneration of each Director for the Year are set out in note 14 to the consolidated financial statements contained in this annual report.

During the Year, the Remuneration Committee met twice. Apart from the said meetings, matters requiring the Remuneration Committee's approval were arranged by means of circulations of written resolutions. During the Year, the Remuneration Committee performed the following major tasks:

- Review and making of recommendation on the payment of a year-end bonus and a special bonus to the Directors and senior management of the Group; and
- Review and making of recommendation on the current remuneration package of the Directors and senior management of the Group.

### B. 董事會轄下的委員會 (續)

#### B.4 薪酬委員會 (續)

根據企業管治守則守則條文第B.1.5條，於本年度按薪酬組別劃分之高級管理人員薪酬載列如下：

各董事於本年度之薪酬詳情載於本年報所載綜合財務報表附註14。

於本年度內，薪酬委員會曾舉行兩次會議。除上述會議外，需要薪酬委員會批准之事宜均透過書面決議案方式傳閱處理。於本年度內，薪酬委員會執行以下主要任務：

- 就向本集團董事及高級管理層支付年終花紅及特別花紅作出檢討及提出建議；及
- 就本集團董事及高級管理層的現行薪酬組合作出檢討及提出建議。



# Corporate Governance Report

## 企業管治報告

### B. BOARD COMMITTEES (Continued)

#### B.4 REMUNERATION COMMITTEE (Continued)

During the Year, the attendance of each member of the Remuneration Committee is as follows:

		Number of meetings attended/ Eligible to attend 出席會議/ 合資格出席會議次數
Dr. Yin Zhongli ( <i>chairman</i> ) ( <i>appointed as chairman on 27 June 2017</i> )	尹中立博士 (主席) (於二零一七年 六月二十七日獲委任為主席)	2/2
Mr. Ge Ming	葛明先生	2/2
Dr. Ou Minggang	歐明剛博士	2/2
Dr. Wang Songqi ( <i>appointed on 27 June 2017</i> )	王松奇博士 (於二零一七年 六月二十七日獲委任)	0/1
Mr. Wang Wei ( <i>resigned on 1 April 2017</i> )	王巍先生 (於二零一七年四月一日辭任)	1/1

The terms of reference of the Remuneration Committee setting out its role and responsibilities are available on the respective websites of the Stock Exchange and the Company.

於本年度內，薪酬委員會各成員之出席記錄如下：

載列薪酬委員會職能及職責之職權範圍於聯交所及本公司各自之網站可供查閱。

### C. BOARD DIVERSITY POLICY

The Board has adopted a Board diversity policy on 13 March 2014, which sets out the approach to achieve diversity on the Board. The Company considers that diversity of Board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board.

### B. 董事會轄下的委員會 (續)

#### B.4 薪酬委員會 (續)

		Number of meetings attended/ Eligible to attend 出席會議/ 合資格出席會議次數
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### C. 董事會成員多元化政策

董事會已於二零一四年三月十三日採納董事會成員多元化政策，其中載有實現董事會成員多元化之方法。本公司認為可透過多方面考慮實現董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。董事會所有委任將用人唯才，並在考慮候選人時以客觀標準充分顧及董事會成員多元化之裨益。

# Corporate Governance Report

## 企業管治報告

### D. DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors have acknowledged their responsibilities for preparing the consolidated financial statements of the Group for the Year.

The Board is responsible for presenting a balanced, clear and understandable assessment of quarterly, interim and annual reports, price-sensitive announcements and other disclosures required under the GEM Listing Rules and other regulatory requirements. The management has provided such explanation and information to the Board as necessary to enable the Board to make an informed assessment of the financial information and position of the Group put forward to the Board for approval.

There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

### E. RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is responsible for maintaining adequate risk management and internal control systems (including the internal audit function) of the Group to safeguard the interests of the Shareholders and the Group's assets and, with the support of the Audit Committee, for reviewing the adequacy and effectiveness of such system on an ongoing basis at least annually. The senior management reviews and evaluates the control process and monitors any risk factors on a regular basis and reports to the Board and the Audit Committee on any findings and measures to address the variances and identified risks.

### D. 董事就財務報表作出財務申報之責任

董事已確認彼等對於編製本集團於本年度的綜合財務報表之責任。

董事會負責根據GEM上市規則及其他監管規定呈列對季度報告、中期報告及年報所作的平衡、清晰及易於理解之評估、有關價格敏感資料之公佈及其他披露資料。管理層已向董事會提供所需的解釋及資料，以便董事會就本集團財務資料及狀況作出知情評估，以提呈予董事會審批。

概無有關可對本公司持續經營之能力構成重大疑問之事件或狀況之重大不明朗因素。

### E. 風險管理及內部監控

董事會負責維持本集團足夠之風險管理及內部監控系統（包括內部審計職能），以保障股東利益及本集團資產，並在審核委員會的支持下負責至少每年按持續基準檢討該系統之充分性和有效性。高級管理層定期檢討及評估監控程序和監察任何風險因素，並向董事會及審核委員會匯報任何發現及以處理有關偏差及已識別之風險之措施。

# Corporate Governance Report

## 企業管治報告

### E. RISK MANAGEMENT AND INTERNAL CONTROLS (Continued)

The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The objectives of the risk management and internal control systems include:

- to strengthen the Group's risk management and internal control in compliance with the GEM Listing Rules requirements;
- to establish and constantly improve the risk management and internal control systems;
- to implement a top-down and group-wide risk management system that covers every aspect of the business; and
- to keep baseline risks within the acceptable range.

The Group has complied with the code provisions C.2.4 in relation to the risk management and internal control set out in Appendix 15 to the GEM Listing Rules by having adopted a three-tier risk management approach to identify, assess, mitigate and handle risks. At the first line of defence, business units are responsible for identifying, assessing and monitoring risks associated with each business or deal. The management, as the second line of defence, defines rule sets and models, provides technical support, develops new systems and oversees portfolio management. It ensures that risks are within the acceptable range and that the first line of defence is effective. As the final line of defence, the Audit Committee, with the professional advices and opinions from the Group's internal audit function, ensures that the first and second lines of defence are effective through constant inspection and monitoring.

The Company has reviewed the need for an internal audit function during the Year and considered it appropriate to outsource the internal audit function. Accordingly, the Company has engaged an external independent professional company to perform internal audit services to the Group for the Year.

### E. 風險管理及內部監控 (續)

風險管理及內部監控系統乃旨在管理而非消除未能達成業務目標之風險，且僅可就重大錯誤陳述或損失提供合理而非絕對之保證。

風險管理及內部監控系統之目標包括：

- 根據GEM上市規則規定加強本集團之風險管理及內部監控；
- 建立及持續提升風險管理及內部監控系統；
- 實施由上而下並適用於全集團之風險管理系統，其涵蓋業務之各個方面；及
- 維持基線風險在可接受範圍內。

本集團已透過採納三級風險管理方法以識別、評估、降低及處理風險，遵守GEM上市規則附錄十五所載有關風險管理及內部監控之守則條文第C.2.4條。在第一道防線，業務單位負責識別、評估及監察與每項業務或交易有關之風險。作為第二道防線，管理層界定規則組合及模型、提供技術支持、制定新制度及監督組合管理並確保風險在可接受範圍內及第一道防線行之有效。作為最後一道防線，審核委員會在本集團內部審計職能之專業建議及意見下透過持續檢查及監控確保第一道防線及第二道防線行之有效。

於本年度內，本公司已檢討內部審計職能的需求，並認為將內部審計職能外包乃屬適當。因此，本公司已委聘外部獨立專業公司為本集團執行本年度內部審計服務。

# Corporate Governance Report

## 企業管治報告

### E. RISK MANAGEMENT AND INTERNAL CONTROLS (Continued)

The aim of internal control is to reasonably guarantee the compliance of its operation and management with regulations and laws, assets security, and authenticity and integrity of financial report and related information, improve the efficiency and effectiveness of operating activities and promote the realization of development strategy of the Group.

During the Year, the Board has conducted a review of the effectiveness of the risk management and internal control systems (including the internal audit functions) of the Group and considered them effective and adequate.

### F. INDEPENDENT AUDITOR AND ITS REMUNERATION

The statement of the Independent Auditor on its reporting responsibilities for the Group's financial statements for the Year is set out in the section headed "Independent Auditor's Report" in this annual report.

The Directors acknowledge that they are responsible for overseeing the preparation of the financial statements which give a true and a fair view of the state and results of the Group.

The fees paid/payable to SHINEWING (HK) CPA Limited, the Independent Auditor, in respect of audit services and non-audit services for the Year are analyzed below:

#### Type of services provided by the Independent Auditor 獨立核數師提供的服務種類

		Fees paid/payable 已付／應付費用 HK\$ 港元
<i>Audit services</i>	審計服務	2,950,000
<i>Non-audit services</i>	非審計服務	
- Professional services rendered in connection with the agreed-upon procedures regarding review of sufficiency of working capital	- 就有關營運資金充足性之檢討之協定程序所提供之專業服務	420,000
- Others	- 其他	120,500
		540,500
<b>TOTAL:</b>	<b>合計:</b>	<b>3,490,500</b>

There have been no changes of the Independent Auditor in the preceding three years.

### E. 風險管理及內部監控 (續)

內部監控旨在合理保證公司經營管理合規合法、資產安全、財務報告及相關資料真實完整，提高經營活動之效率及成效，以及促進本集團實現發展策略。

於本年度內，董事會已檢討本集團風險管理及內部監控系統（包括內部審計職能）之成效，並認為該等系統屬有效及充足。

### F. 獨立核數師及其酬金

獨立核數師有關其對於本集團於本年度的財務報表申報責任之聲明，載於本年報「獨立核數師報告」一節。

董事知悉彼等須負責監督財務報表之編製，令有關財務報表真實且公平地反映本集團狀況及業績。

於本年度，就獨立核數師信永中和（香港）會計師事務所有限公司提供之審計服務及非審計服務而支付／應付的費用分析如下：

過往三年並無更換獨立核數師。



# Corporate Governance Report

## 企業管治報告

### G. CORPORATE GOVERNANCE FUNCTIONS

The Board as a whole is responsible for performing the corporate governance duties including:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of the Directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct applicable to employees and the Directors; and
- (e) to review the Company's compliance with the CG Code and disclosure in the corporate governance report contained in the Company's annual reports.

During the Year and up to the date of this report, the Board has reviewed and performed the said (a), (b), (c) and (e) corporate governance functions.

### H. SHAREHOLDERS' RIGHTS

As one of the measures to safeguard Shareholders' interests and rights, separate resolutions are proposed at Shareholders' meetings on each substantial issue, including the election of individual Directors, for Shareholders' consideration and voting. Besides, various rights of Shareholders, including the right to propose resolutions, are contained in the Articles of Association.

### G. 企業管治職能

董事會整體負責履行企業管治職責，其包括：

- (a) 發展及檢討本公司有關企業管治之政策及常規；
- (b) 檢討及監察董事及高級管理層之培訓及持續專業發展；
- (c) 檢討及監察有關遵守法定及監管規定之本公司政策及常規；
- (d) 發展、檢討及監察適用於僱員及董事之行為守則；及
- (e) 檢討本公司遵守企業管治守則及本公司之年報所載企業管治報告內之披露事項。

於本年度內及截至本報告日期，董事會已檢討及履行上述第(a)、(b)、(c)及(e)項企業管治職能。

### H. 股東權利

作為其中一項保障股東利益及權利的措施，在股東大會上就每項重大議題（包括選舉個別董事）分別提呈決議案以供股東考慮及投票。此外，股東的各種權利（包括提呈決議案的權利）載於章程細則。

# Corporate Governance Report

## 企業管治報告

### H. SHAREHOLDERS' RIGHTS (Continued)

A summary of certain rights of the Shareholders is disclosed below:

#### *Procedures for convening EGMs and putting forward proposals at general meetings*

Each general meeting other than an AGM shall be called an EGM. General meetings may be held in any part of the world as may be determined by the Board. According to article 58 of the Articles of Association, 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 EGM to be called by the Board for the transaction of any business specified in such requisition; and such EGM 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 EGM, 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.

Any requisition to convene an EGM or proposal to be put forward at the general meeting can be addressed to the Company's principal place of business in Hong Kong for the attention of the Company Secretary. The requisitionists must state in their requisition their names and respective shareholding in the Company and the objects of the EGM to be convened, and such request must be signed by all the requisitionists. Upon receipt, the Company will verify the requisitionists' particulars and if the request is in order, the Company will convene the EGM in accordance with the Articles of Association.

#### *Procedures for proposing a person for election as a Director*

The procedures for proposing a person for election as a Director are posted under the Investor Relations section of the Company's website at [www.csfgroup.com](http://www.csfgroup.com).

### H. 股東權利 (續)

股東之若干權利概要披露如下：

#### *召開股東特別大會之程序及於股東大會上提呈建議*

股東週年大會以外之各股東大會均稱為股東特別大會。股東大會可在董事會決定之世界任何地方舉行。根據章程細則第58條，任何一位或以上於遞呈要求日期持有不少於本公司繳足股本（賦予於本公司股東大會上投票權）十分之一之股東於所有時間均有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項；且該股東特別大會應於遞呈該要求後兩(2)個月內舉行。倘遞呈後二十一(21)日內，董事會未有召開該股東特別大會，則遞呈要求人士可按同樣方式作出此舉，而遞呈要求人士因董事會未有召開大會而合理產生之所有開支應由本公司償付予要求人。

任何召開股東特別大會之要求或將於股東大會提呈之建議可送交本公司香港主要營業地點，並註明公司秘書收。遞呈要求人士必須於要求中提供其名稱及各自於本公司之持股以及指明將予召開之股東特別大會之目的，且此要求須經全體遞呈要求人士簽署。本公司收訖要求後將核實遞呈要求人士之資料，倘若要求符合程序，本公司將根據其章程細則召開股東特別大會。

#### *提名一名人士選任董事之程序*

提名一名人士選任董事之程序登載於本公司網站[www.csfgroup.com](http://www.csfgroup.com)投資者關係部分。

# Corporate Governance Report

## 企業管治報告

### I. COMMUNICATIONS WITH SHAREHOLDERS

The Board believes that a transparent and timely disclosure of the Group's information will enable Shareholders and investors to make the best investment decision and to have better understanding on the Group's business performance and strategies. It is also vital for developing and maintaining sustainable investor relations with the Company's existing and potential investors.

The Company maintains a website at "www.csfgroup.com" as a communication platform with the Shareholders and investors, where the Group's business developments and operations, financial information, corporate governance practices and other information are available for public access.

Shareholders should direct their enquiries about their shareholdings or their notification of change of correspondence address or their dividend/distribution instructions to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited and for other enquiries, Shareholders and investors may also write directly to the Company's principal place of business in Hong Kong at Rooms 3533-39, Level 35, Two Pacific Place, 88 Queensway, Hong Kong or via email to "ir@csfgroup.com". Enquiries are dealt with in an informative and timely manner.

The Board considers that general meetings of the Company provide an important channel for the Shareholders to exchange their views with the Board. The Chairman as well as the chairmen and/or other members of the Board committees will endeavor to be available at the meetings to answer any questions raised by the Shareholders.

The Company continues to enhance communication and relationship with its investors. Designated senior management officers maintain regular dialogues with institutional investors and analysts to keep them informed of the Group's developments.

### I. 與股東之溝通

董事會相信，具透明度及適時披露本集團資料將有助股東及投資者作出最佳投資決定，並可使他們更加了解本集團之業務表現及策略。此舉亦對發展及維繫與本公司的現有投資者及潛在投資者之持續投資者關係至為重要。

本公司設有網站「www.csfgroup.com」作為與股東及投資者溝通之平台，可供公眾人士瀏覽有關本集團業務發展及營運、財務資料、企業管治常規及其他資料的資訊。

股東應向本公司之香港股份過戶登記分處卓佳證券登記有限公司查詢有關其持股或通知其通訊地址變動或作出其股息／分派指示之事宜，就其他查詢而言，股東及投資者可直接致函本公司之香港主要營業地點（地址為香港金鐘道88號太古廣場二座35樓3533-39室）或透過電郵「ir@csfgroup.com」查詢。本公司會適時處理有關查詢及提供相關資訊。

董事會認為本公司股東大會為股東與董事會交換意見的重要渠道。主席及董事會轄下各委員會主席及／或其他成員將盡量出席會議，回答股東提出的任何問題。

本公司持續加強與投資者的溝通及關係。本公司指派高級管理人員與機構投資者及分析師保持定期對話，讓彼等了解本集團的發展。

# Corporate Governance Report

## 企業管治報告

### J. COMPANY SECRETARY

Mr. Kwok Siu Man (“Mr. Kwok”) has been appointed as the Company Secretary since 7 July 2014. All Directors have access to the advice and services of the Company Secretary to ensure that Board procedures, and all applicable law, rules and regulations are followed.

Mr. Kwok was nominated by Boardroom Corporate Services (HK) Limited (“Boardroom”) to assume such office and Boardroom has been providing certain corporate secretarial services to the Company pursuant to an engagement letter entered into between the Company and Boardroom. The primary person at the Company with whom Mr. Kwok has been contacting in respect of company secretarial matters is Mr. Yu Wai Cheong, the Financial Controller of the Company.

Mr. Kwok had delivered and attended over 15 hours’ relevant professional training during the Year pursuant to rule 5.15 of the GEM Listing Rules.

### J. 公司秘書

郭兆文先生（「郭先生」）已自二零一四年七月七日起獲委任為公司秘書。全體董事均可獲得公司秘書之意見及服務，以確保董事會程序以及所有適用法例、規則及法規已獲遵從。

郭先生已獲寶德隆企業服務（香港）有限公司（「寶德隆」）提名擔任有關職務，而寶德隆一直根據本公司與寶德隆訂立之委聘函，向本公司提供若干公司秘書服務。與郭先生就公司秘書事務保持聯絡之首要人士為本公司之集團財務總監余偉昌先生。

郭先生已根據GEM上市規則第5.15條於本年度已履行及參加15個小時以上之相關專業培訓。



# Corporate Governance Report

## 企業管治報告

### K. INSIDE INFORMATION

With respect to the procedures and internal controls for the handling and dissemination of price-sensitive information, the Company is aware of its obligations under Part XIVA of the SFO and the GEM Listing Rules and has established the inside information/price-sensitive information disclosure policy (the “Disclosure Policy”) with close regard to the “Guidelines on Disclosure of Inside Information” issued by the Securities and Futures Commission of Hong Kong.

The Disclosure Policy includes, among other things:

- (a) only designated persons are authorised to communicate the Company’s corporate matters with investors, analysts, the media or other members of the investment community;
- (b) Directors or senior management shall report to the Chief Executive Officer any potential/suspected inside information as soon as practicable for him to consult (if appropriate) the Board thereafter for determining the nature of developments, and if required, making appropriate disclosure;
- (c) disclosure of inside information must be made in a manner that can provide for equal, timely and effective access by the public to the disclosed inside information; and
- (d) inside information must be kept strictly confidential until a public announcement is made and shall be disseminated in accordance with the requirements of the GEM Listing Rules before it is released via other channels.

### L. CONSTITUTIONAL DOCUMENTS

During the Year, there was no change in the Company’s constitutional documents.

### K. 內幕消息

有關處理及發佈股價敏感資料之程序及內部監控，本公司知悉其根據證券及期貨條例第XIVA部及GEM上市規則之責任，並因應香港證券及期貨事務監察委員會頒佈之「內幕消息披露指引」而制訂內幕消息／股價敏感資料之披露政策（「披露政策」）。

披露政策包括（其中包括）：

- (a) 僅指定人士獲授權與投資者、分析師、媒體或投資者其他成員交流本公司之公司事宜；
- (b) 董事或高級管理人員須於實際可行情況下盡快向首席執行官匯報任何潛在／涉嫌內幕消息以供其隨後諮詢（如適用）董事會以釐定發展之性質，及如需要，作為適當披露；
- (c) 披露內幕消息須以可為獲取所披露內幕消息之公眾人士提供平均、及時及有效途徑之方式作出；及
- (d) 內幕消息須嚴格保密，直至作為公佈為止，並須於透過其他渠道刊發前根據GEM上市規則規定發佈。

### L. 憲章文件

於本年度，本公司之憲章文件概無任何變動。

# Report of the Directors

## 董事會報告

The Board is pleased to present its report and the audited consolidated financial statements of the Group for the Year.

董事會欣然呈列本集團本年度的年報及經審核綜合財務報表。

### PRINCIPAL ACTIVITIES

The Company acts as an investment company. The principal activities of the Company's subsidiaries are the provision of traditional financing services and related financing consultancy services including entrusted loan service, real estate-backed loan service, pawn loan service, other loan service and microfinance service, and internet financing services including third party payment service, online investment and technology-enabled lending service and related activities on loan portfolio management, as well as provision of social gaming, IT solution services and provision of blockchain service.

### 主要業務

本公司是一間投資公司。本公司附屬公司之主要業務為提供傳統融資服務及相關融資諮詢服務（包括委託貸款服務、房地產抵押貸款服務、典當貸款服務、其他貸款服務及小額融資服務）、以及互聯網融資服務（包括第三方支付服務）、在線投資及科技驅動貸款服務以及貸款組合管理之相關業務，以及提供社交遊戲、IT解決方案服務及提供區塊鏈服務。

### RESULTS AND DIVIDENDS

The Group's results for the Year and the state of affairs of the Company and the Group at 31 December 2017 are set out in the consolidated financial statements on pages 206 to 413 of this annual report.

### 業績及股息

本集團於本年度的業績及本公司與本集團於二零一七年十二月三十一日的事務狀況載於本年報第206頁至第413頁的綜合財務報表。

The Board has resolved not to recommend the payment of any final dividend for the Year (2016: Nil), and intends to reinvest our profits in accelerating our growth momentum, with the aim of further reinforcing our leading position in the Fintech industry and ultimately building long term shareholders' value.

董事會已議決不就本年度派發任何末期股息（二零一六年：無），並擬利用本集團之溢利進行再投資以加快本集團之增長勢頭，從而進一步加強本集團於金融科技行業之領導地位及最終創造長期股東價值。

### DONATIONS

Charitable and other donations made by the Group during the Year amounted to RMB51,000 (2016: RMB130,000).

### 捐款

本集團於本年度內作出之慈善及其他捐款額為人民幣51,000元（二零一六年：人民幣130,000元）。

# Report of the Directors 董事會報告

## BUSINESS REVIEW

A review of the business of the Group during the Year is provided in the Management Discussion and Analysis on pages 14 to 17 of this annual report, and a discussion on the Group's future business development is provided in the Management Discussion and Analysis on pages 25 to 27 of this annual report. Description of possible risks and uncertainties that the Group may be facing can be found in the note 5 to the consolidated financial statements. An analysis of the Group's performance during the Year using financial key performance indicators is provided in the Financial Highlights on page 10 of this annual report. Also, the Company's communications with its investors are contained in the Corporate Governance Report on page 77 of this annual report.

## Sustainability and Environmental Initiatives

The Group is committed to sustainable development of the environment and our society. We work to advance environmental and social progress and conduct business in a way that creates value for our clients and employees. The Group complies with all relevant environmental regulations and practice "Reduce, Reuse and Recycle" with the following initiatives:

- Promotes the knowledge of environmental protection to staff and advocates to sort their trash into separate bins.
- Saves power by implementing automatic lights off during non-business hours.
- Adjusts the air conditioning and refrigeration system to low settings when necessary.

For further details, please refer to the Environmental, Social and Governance Report of this annual report.

## Relationships with Key Stakeholders

The Group recognizes that our employees, customers and business associates are keys to our sustainability journey. We strive to achieve corporate sustainability through engaging our employees, providing quality services for our customers, collaborating with business partners and supporting our community.

## 業務回顧

本集團於本年度內之業務回顧載於本年報第14至第17頁之管理層討論與分析，本集團日後業務發展之討論載於本年報第25至第27頁之管理層討論與分析。本集團可能面臨之潛在風險及不確定因素載述於本年報綜合財務報表附註5內。使用財務關鍵表現指標對本集團於本年度之表現所作分析乃於本年報第10頁的財務摘要提供。此外，本公司與其投資者之溝通載於本年報第77頁之企業管治報告。

## 可持續性及環保措施

本集團致力於環境及我們社會之可持續性發展。我們透過為我們客戶及僱員創造價值之方式，致力推進環保及社會進步。本集團遵守所有相關環保法規，踐行「減少、重複及循環利用」，並推行以下措施：

- 向員工普及環保知識，倡導將垃圾進行分類。
- 節能降耗，於非營業時間內實行自動熄燈。
- 如必需，將空調及製冷系統調至低檔。

有關進一步詳情，請參閱本年報之環境、社會及管治報告。

## 與主要持份者之關係

本集團認識到，我們的僱員、客戶及商業夥伴乃我們可持續性發展之關鍵。我們透過聘用僱員、向客戶提供優質服務、與商業夥伴合作及為社區提供支持，努力實現企業的可持續發展。

# Report of the Directors

## 董事會報告

### BUSINESS REVIEW (Continued)

#### Relationships with Key Stakeholders (Continued)

The Company places a significant emphasis on human capital. The Company provides a fair workplace and constant physical exercise training classes, and promotes non-discrimination and diversity to our staff, together with competitive remuneration and benefits, as well as a range of opportunities for career advancement based on employees' merits and performance. The Company provides periodical trainings for staff to keep them abreast of the latest developments in the market and industry, in the form of both internal trainings and trainings provided by experts from external organizations.

To enhance customers' satisfaction and promote a customer-oriented culture within the Group, we value the feedback from customers through setting enquiring email to guarantee accessible communication and satisfaction surveys. When dealing with a customer's complaint, we treat it as an opportunity to improve our relationship with the customer, addressing the concern in a timely manner.

As regards the communication with our business associates, we proactively collaborate with our contractors to deliver quality sustainable products and services, and make spot checks on goods and services during the contractual periods.

### PERMITTED INDEMNITIES

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities.

Pursuant to the Articles of Association, every Director shall be secured harmless out of assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which he/she shall or may incur or sustain by or by reason of any act done, incurred in or omitted in or about the execution of his/her duties.

The relevant provision of the Articles of Association was in force during the Year and as of the date of this annual report.

### 業務回顧 (續)

#### 與主要持份者之關係 (續)

本公司尤其重視人力資本。本公司提供一個公平工作場所及不間斷健身培訓班以及促進我們員工的平等及多元化，並提供具競爭力之薪酬及福利，以及一系列基於僱員價值及表現之職業發展機會。本公司透過內部培訓及外部機構專家提供培訓兩種方式，為員工提供定期培訓，令彼等可掌握市場及行業之最新發展態勢。

為提升客戶滿意度及於本集團內促進客戶為本文化，我們重視客戶之意見反饋，透過設立詢問電郵，保證溝通及滿意度調查的順暢。於處理客戶投訴時，我們視其為改善我們與客戶關係之機會，及時表達我們對此問題之關注。

在與我們商業夥伴溝通方面，我們與訂約商積極合作，交付優質可持續之產品及服務，並於合約期內對產品及服務進行抽查。

### 允許彌償

本公司已就其董事及高級管理人員可能因企業活動面對之法律訴訟，為董事及行政人員之責任作適當之投保安排。

根據章程細則，每名董事就其因履行其職責或與此有關之任何已完成、未完成或疏忽行為而產生或可能產生之所有訴訟、費用、收費、損失、損害及開支，均可自本公司的資產及溢利獲得彌償，確保避免因此受損。

章程細則之有關條文於本年度內及截至本年報日期有效。



# Report of the Directors 董事會報告

## CLOSURE OF REGISTER OF MEMBERS

The 2018 AGM is scheduled for Tuesday, 8 May 2018. For determining the entitlement of the Shareholders to attend and vote at the 2018 AGM, the Register of Members will be closed from Thursday, 3 May 2018 to Tuesday, 8 May 2018, both days inclusive, during which period no transfer of the Shares will be effected. In order to qualify for attending and voting at the 2018 AGM, unregistered holders of the Shares should ensure that all share transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 2 May 2018.

## FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five years is set out in the financial summary on page 414 of this annual report. This summary does not form part of the audited consolidated financial statements.

## SHARE CAPITAL

Details of movements in the Company's share capital during the Year are set out in note 42 to the consolidated financial statements.

## ISSUE OF EQUITY SECURITIES

On 26 January 2017, the Group subscribed for an aggregate number of 68,639 Series A Preferred Shares in BitFury Group at a consideration of US\$10,000,015.91 (equivalent to approximately RMB115,714,000) satisfied by issuing a total of 124,397,247 Shares.

On 21 April 2016, the Group acquired a 51% equity interest in Shenzhen Qiyuan Tianxia Technology Company Limited for a total consideration of RMB204.0 million, of which RMB85.0 million was satisfied in cash and the remaining RMB119.0 million was satisfied by the issuance of consideration shares of 255,753,200 shares by the Company on 15 May 2017.

Save for the above disclosures and the share option plan of the Company as set out in the section of "Share Option Scheme" in this Report of Directors and the convertible bonds disclosed in note 39 to the consolidated financial statements on pages 358 to 361, no equity-linked agreement that will or may result in the Company issuing shares or that require the Company to enter into any agreement that will or may result in the Company issuing shares was entered into by the Company during the Year, or subsisted at the end of the Year.

## 暫停辦理股份過戶登記手續

二零一八年股東週年大會訂於二零一八年五月八日(星期二)舉行。為釐定股東出席二零一八年股東週年大會並於會上投票之權利,本公司將於二零一八年五月三日(星期四)至二零一八年五月八日(星期二)(包括首尾兩日)暫停辦理股份過戶登記手續,期間不會進行任何股份之過戶登記。為符合出席二零一八年股東週年大會並於會上投票之資格,未登記的股份持有人須確保所有股份過戶表格連同有關股票必須於二零一八年五月二日(星期三)下午四時三十分前送交本公司於香港的股份過戶登記分處卓佳證券登記有限公司,地址為香港皇后大道東183號合和中心22樓,以辦理過戶登記手續。

## 財務概要

本集團在過去五個年度之業績及資產與負債概要載於本報告第414頁之財務概要。該概要並不構成經審核綜合財務報表的一部分。

## 股本

本公司股本於本年度內之變動詳情載於綜合財務報表附註42。

## 發行股本證券

於二零一七年一月二十六日,本集團以股份代價10,000,015.91美元(相當於約人民幣115,714,000元)認購BitFury Group之A系列優先股共68,639股,有關代價以發行合共124,397,247股股份支付。

於二零一六年四月二十一日,本集團以總代價人民幣204,000,000元收購深圳起源天下科技有限公司之51%股權,代價中的人民幣85,000,000元以現金支付,而其餘人民幣119,000,000元以本公司於二零一七年五月十五日發行255,753,200股代價股份之方式支付。

除上文所披露者及本董事會報告「購股權計劃」一節所載之本公司購股權計劃以及第358頁至第361頁綜合財務報表附註39披露之可換股債券之外,本公司於本年度概無訂立任何股票掛鈎協議或有關協議於本年度末存續,而將會或可能令致本公司發行股份,或致使本公司須訂立將會或可能令致本公司發行股份的任何協議。



# Report of the Directors

## 董事會報告

### PRE-EMPTIVE RIGHT

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

### PLANT AND EQUIPMENT

Details of movements in the plant and equipment of the Group during the Year are set out in note 18 to the consolidated financial statements.

### INVESTMENT PROPERTY

The Group revalued its investment property at the year end date. Details of such revaluation are set out in note 19 to the consolidated financial statements.

### BANK LOANS AND OTHER BORROWINGS

Details of bank loans and other borrowings of the Group as at 31 December 2017 are set out in note 35 to the consolidated financial statements.

### RESERVES

Details of movements in the reserves of the Company and the Group during the Year are set out in note 51(b) to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

### DISTRIBUTABLE RESERVES

At 31 December 2017, the Company's reserves available for distribution to equity holders comprising share premium account less accumulated losses amounted to approximately RMB2,946.1 million (2016: RMB2,651.1 million).

### 優先購買權

章程細則或開曼群島法律並無有關本公司須按比例向現有股東提呈新股以供認購之優先購買權條文。

### 廠房及設備

本集團廠房及設備於本年度內之變動詳情載於綜合財務報表附註18。

### 投資物業

本集團於年結日重估其投資物業。有關重估詳情載於綜合財務報表附註19。

### 銀行貸款及其他借貸

本集團於二零一七年十二月三十一日之銀行貸款及其他借貸詳情載於綜合財務報表附註35。

### 儲備

本公司及本集團於本年度內的儲備變動詳情分別載於綜合財務報表附註51(b)及綜合權益變動表。

### 可分派儲備

於二零一七年十二月三十一日，本公司可分派予權益持有人的儲備（包括股份溢價賬減累計虧損）約為人民幣2,946,100,000元（二零一六年：人民幣2,651,100,000元）。

# Report of the Directors 董事會報告

## MAJOR CUSTOMERS AND SUPPLIERS

In view of the nature of the business activities of the Group as a financial services provider, no major customers and suppliers has contributed significantly to the Group's total revenue and total purchases during the Year. During the Year, the Group's five largest suppliers combined contributed less than 30 per cent of the total value of purchases; and the Group's five largest customers combined contributed less than 30 per cent of its total revenue.

As far as the Directors are aware, neither the Directors nor their close associates (as defined in the GEM Listing Rules) nor any Shareholder (which to the knowledge of Directors own more than 5% of the Company's issued share capital) had any interest in the five largest customers or suppliers of the Group.

## DIRECTORS

The Directors during the Year and up to the date of this report are named as follows:

### Executive Directors

Mr. Phang Yew Kiat (*Vice-chairman and Chief Executive Officer*)  
Mr. Chng Swee Ho  
Mr. Sheng Jia  
Mr. Yang Jianhui (*appointed on 8 November 2017*)

### Non-executive Directors

Mr. Li Mingshan (*Chairman*)  
Mr. Li Gang  
Mr. Zhang Zhenxin  
Ms. Zhou Youmeng  
Mr. Wong Sai Hung (*resigned on 5 February 2018*)

### Independent Non-executive Directors

Mr. Ge Ming  
Dr. Ou Minggang  
Dr. Wang Songqi (*appointed on 27 June 2017*)  
Dr. Yin Zhongli  
Mr. Wang Wei (*resigned on 1 April 2017*)

## 主要客戶及供應商

基於本集團作為金融服務供應商之商業活動性質，本年度並無對本集團總收入及總採購貢獻重大之主要客戶及主要供應商。於本年度，本集團五名最大供應商合共佔採購總值少於30%；及本集團五名最大客戶合共佔其總收入同樣少於30%。

就董事所悉，董事或彼等之緊密聯繫人士（定義見GEM上市規則）或任何股東（就董事所知擁有本公司已發行股本超過5%者）概無於本集團五大客戶或供應商中擁有任何權益。

## 董事

於本年度及直至本報告日期董事如下：

### 執行董事

彭耀傑先生 (*副主席兼首席執行官*)  
莊瑞豪先生  
盛佳先生  
楊建輝先生 (*於二零一七年十一月八日獲委任*)

### 非執行董事

李明山先生 (*主席*)  
李剛先生  
張振新先生  
周友盟女士  
黃世雄先生 (*於二零一八年二月五日辭任*)

### 獨立非執行董事

葛明先生  
歐明剛博士  
王松奇博士 (*於二零一七年六月二十七日獲委任*)  
尹中立博士  
王巍先生 (*於二零一七年四月一日辭任*)

# Report of the Directors

## 董事會報告

### DIRECTORS (Continued)

In accordance with article 83(3) of the Articles of Association, Mr. Yang Jianhui would retire and, being eligible, offer himself for re-election at the 2018 AGM.

In accordance with articles 84(1) and 84(2) of the Articles of Association, Mr. Zhang Zhenxin, Ms. Zhou Youmeng, Dr. Ou Minggang and Dr. Yin Zhongli would retire by rotation and, being eligible, offer themselves for re-election at the 2018 AGM.

### BOARD OF DIRECTORS AND SENIOR MANAGEMENT

The biographical information of the Directors and senior management of the Group are set out on pages 37 to 51 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

Each of the Executive Directors has entered into a service contract with the Company for an initial term of three years, which is renewable automatically for successive terms for one year unless and until (i) terminated by either party thereto giving not less than three months' prior written notice, with the last day of the notice falling on the last day of the initial term or any time thereafter; or (ii) the Executive Director not being re-elected as a Director or being removed by the Shareholders at a general meeting of the Company in accordance with the Articles of Association.

Each of the NEDs and INEDs has been appointed for a fixed term of three years and shall be subject to retirement, re-election and removal in accordance with the Articles of Association.

None of the Directors proposed for re-election at the 2018 AGM has a service contract which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

### 董事 (續)

按照章程細則第83(3)條之規定，楊建輝先生將於二零一八年股東週年大會上退任，並符合資格且將願意膺選連任。

按照章程細則第84(1)條及第84(2)條之規定，張振新先生、周友盟女士、歐明剛博士及尹中立博士將於二零一八年股東週年大會上輪值退任，並符合資格且將願意膺選連任。

### 董事會及高級管理層

本集團之董事及高級管理層的履歷資料載於本年報第37頁至第51頁。

### 董事之服務合約

各執行董事已與本公司訂立服務合約，初步為期三年，屆滿時可自動續期一年，除非及直至(i)任何一方給予另一方不少於三個月的事先書面通知(最後通知日期為初步任期的最後一天或其後任何時候)予以終止；或(ii)執行董事不再當選董事或遭股東根據章程細則於本公司股東大會上罷免。

各非執行董事及獨立非執行董事的固定任期為三年，並須根據章程細則退任、重選及免職。

建議於二零一八年股東週年大會重選連任之各董事均無訂立本公司不可在一年內終止而毋須作出賠償(法定賠償除外)之服務合約。

# Report of the Directors

## 董事會報告

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed herein, during the Year, none of the Directors, or any entity connected with them, had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance subsisted at the end of the Year or at any time during the Year, to which the Company, any of its controlling shareholders, subsidiaries or fellow subsidiaries was a party.

### EMOLUMENT POLICY

The Remuneration Committee is set up for reviewing the Group's emolument policy and structure of remuneration of all the Directors and senior management of the Group, having regard to the Group's operating results, individual performance and comparable market practices.

### REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

The Directors' fees are subject to Shareholders' approval at general meeting every year. Other emoluments are determined by the Board upon the recommendation of the remuneration committee of the Board by reference to the Directors' duties, responsibilities and performance and the results of the Group.

Details of the emoluments, pension and compensation arrangements of the Directors, the past Directors and five individuals with the highest emoluments are set out in notes 14 and 15 to the consolidated financial statements, respectively.

### RETIREMENT BENEFITS SCHEMES

Particulars of the retirement benefits schemes of the Group are set out in note 44 to the consolidated financial statements.

### 董事於重大交易、安排或合約的權益

除本文所披露者外，於本年度內，概無董事或任何與彼等有關連的實體於本公司、其任何控股股東、附屬公司或同系附屬公司訂立而於本年度末或本年度內任何時間存續的任何重大交易、安排或合約中直接或間接擁有重大權益。

### 酬金政策

本公司已成立薪酬委員會以就本集團經營業績、個別表現及可資比較市場慣例檢討本集團全體董事及高級管理人員的酬金政策及薪酬架構。

### 董事及五大高薪人士酬金

董事袍金須於每年之股東大會上取得股東批准。其他酬金乃經董事會薪酬委員會建議後，由董事會參照董事之職責、責任及表現及本集團業績而釐定。

董事、前任董事及五大高薪人士酬金、退休金及補償安排的詳情分別載於綜合財務報表附註14及15。

### 退休福利計劃

本集團退休福利計劃之詳情載於綜合財務報表附註44。



# Report of the Directors

## 董事會報告

### COMPETING INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS

For the Year, the Directors were not aware of any business or interest of the Directors, the controlling shareholders (as defined in the GEM Listing Rules) of the Company nor their respective close associates (as defined in the GEM Listing Rules) that competed or might compete, directly or indirectly, with the business of the Group and any other conflicts of interest which any such person or entity has or may have with the Group, save that Mr. Zhang, a Non-executive Director and a substantial shareholder (as defined in the GEM Listing Rules) of the Company, has an interest in the continuing connected transactions relating to a sub-tenancy and master agreement for a business centre, and a sub-tenancy agreement and tenancy agreements for the premises in Beijing, the PRC, as announced by the Company on 23 October 2014, 25 January 2017 and 15 December 2017, respectively. Details of the continuing connected transactions (as defined in the GEM Listing Rules) of the Company are set out in the section headed “Non-exempt Continuing Connected Transactions” below. Mr. Zhang also has an indirect shareholding interest of 51.5% in NCF Wealth Holdings Limited (formerly known as First P2P Limited) (“NCF”). Please refer to the Company’s announcement dated 12 January 2015 for further details. The Board considers that Mr. Zhang’s interest in NCF is not competing with the Group in any material respect because NCF and the Group have different business focuses. Whilst NCF focuses on the investor/lender end of a fintech system, the Group focuses on the borrower end of a fintech system. As a result, NCF and the Group target at different market segments and are not competing with each other in any material respect. None of the controlling shareholders of the Company or the Directors or their respective close associates has any interest in any business which competes or potentially competes, either directly or indirectly, with the business of the Group in any material respect.

### 董事及控股股東競爭權益

於本年度，董事概不知悉本公司董事、控股股東（定義見GEM上市規則）或彼等各自的緊密聯繫人士（定義見GEM上市規則）之任何業務或權益與可能直接或間接與本集團業務構成競爭，及任何有關人士或實體與本集團擁有或可能擁有任何其他利益衝突，惟誠如本公司分別於二零一四年十月二十三日、二零一七年一月二十五日及二零一七年十二月十五日所公佈，本公司之非執行董事及主要股東（定義見GEM上市規則）張先生於有關商務中心的分租及主協議以及位於中國北京的物業之分租協議及租賃協議之持續關連交易中擁有權益除外。持續關連交易（定義見GEM上市規則）之詳情載於下文「不獲豁免持續關連交易」一節。張先生亦間接擁有NCF Wealth Holdings Limited（前稱第一P2P有限公司）（「NCF」）之51.5%權益。更多詳情，請參閱本公司日期為二零一五年一月十二日之公告。董事會認為，由於NCF與本集團之業務重心不同，張先生於NCF之權益在任何重大方面概無與本集團存在競爭。NCF專注於金融科技系統之投資者／放款人終端，而本集團專注於金融科技系統之借款人終端。因此，NCF及本集團面向不同市場領域，彼此在任何重大方面並無存在競爭。概無本公司控股股東或董事或彼等各自的緊密聯繫人士在與本集團業務的任何重大方面直接或間接存在競爭或可能發生競爭的任何業務中擁有任何權益。

# Report of the Directors

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2017, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

### 董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

於二零一七年十二月三十一日，董事及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有須：(a)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益（包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益及淡倉）；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊之權益；或(c)根據GEM上市規則第5.46至第5.67條知會本公司及聯交所之權益及淡倉如下：

#### Interests in the Shares and the underlying Shares

#### 於股份及相關股份之權益

Name of Directors/ Chief executive	Capacity/Nature of interests	Number of Shares/ underlying Shares interested 擁有權益之 股份／相關股份 數目	Note	Total interests	Approximate percentage of the Company's issued Shares* 佔本公司 已發行股份之 概約百分比*
董事／主要行政人員姓名	身份／權益性質		附註	總權益	
Mr. Phang Yew Kiat 彭耀傑先生	Beneficial owner 實益擁有人	175,000,000	1	175,000,000	0.78%
Mr. Chng Swee Ho 莊瑞豪先生	Beneficial owner 實益擁有人	23,700,000		63,700,000	0.28%
	Beneficial owner 實益擁有人	40,000,000	1		
Mr. Sheng Jia 盛佳先生	Beneficial owner 實益擁有人	40,000,000	1	40,400,000	0.18%
	Family interest 家族權益	400,000	2		
Mr. Li Gang 李剛先生	Beneficial owner 實益擁有人	28,000,000	1	28,000,000	0.12%

# Report of the Directors

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

(Continued)

董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉 (續)

#### Interests in the Shares and the underlying Shares (Continued)

於股份及相關股份之權益 (續)

Name of Directors/ Chief executive	Capacity/Nature of interests	Number of Shares/ underlying Shares interested 擁有權益之 股份/相關股份 數目	Note	Total interests	Approximate percentage of the Company's issued Shares* 佔本公司 已發行股份之 概約百分比*
董事/主要行政人員姓名	身份/權益性質		附註	總權益	
Mr. Wong Sai Hung (resigned on 5 February 2018) 黃世雄先生 (於二零一八年二月五日辭任)	Beneficial owner 實益擁有人	28,000,000	1	28,000,000	0.12%
Mr. Zhang 張先生	Beneficial owner 實益擁有人	593,148,000		3,933,308,000	17.55%
	Interest in controlled corporations 於受控制法團之權益	3,250,160,000	3		
	Family interest 家族權益	90,000,000	4		
Ms. Zhou Youmeng 周友盟女士	Beneficial owner 實益擁有人	8,000,000	5	9,140,000	0.04%
	Beneficial owner 實益擁有人	1,140,000			
Mr. Ge Ming 葛明先生	Beneficial owner 實益擁有人	18,400,000	6	18,400,000	0.08%
Dr. Ou Minggang 歐明剛博士	Beneficial owner 實益擁有人	13,400,000	7	13,400,000	0.06%
Dr. Yin Zhongli 尹中立博士	Beneficial owner 實益擁有人	13,400,000	7	13,400,000	0.06%

# Report of the Directors

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

(Continued)

#### Interests in the Shares and the underlying Shares (Continued)

Notes:

1. These interests represented the total underlying Shares comprised in the share options granted by the Company on 11 December 2014, 11 December 2015 and 8 November 2016.
2. These interests represented the Shares held by Ms. Hu Haichen, the wife of Mr. Sheng Jia. Therefore, Mr. Sheng Jia was deemed to be interested in these Shares under the SFO.
3. These Shares were held by Asia FinTech Company Limited<sup>#</sup> (“**Asia FinTech**”), which was wholly-owned by Oceanic Plus Limited (“Oceanic Plus”), the entire issued share capital of which was owned by Mr. Zhang. Therefore, Mr. Zhang was deemed to be interested in these Shares under the SFO.
4. These Shares were held by Ms. Zhang Xiaomin (“**Ms. Zhang**”) who is the wife of Mr. Zhang. Therefore, Mr. Zhang was deemed to be interested in these Shares under the SFO.
5. These interests represented the underlying Shares comprised in the share option granted by the Company on 8 November 2016.
6. These interests represented the total underlying Shares comprised in the share options granted by the Company on 11 December 2014, 11 December 2015 and 12 December 2016.
7. These interests represented the total underlying Shares comprised in the share options granted by the Company on 11 December 2015 and 12 December 2016.
8. All interests stated above are long positions.

\* *The percentage represents the total number of the Shares and the underlying Shares interested divided by the number of issued Shares as at 31 December 2017 (i.e. 22,412,777,005 Shares).*

<sup>#</sup> *The name of “First Pay Limited” has been changed to “Asia FinTech Company Limited” with effect from 3 March 2017.*

Details of the above share options granted by the Company are set out under the section headed “Share Option Scheme” below.

### 董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉 (續)

#### 於股份及相關股份之權益 (續)

附註：

1. 該等權益指於二零一四年十二月十一日、二零一五年十二月十一日及二零一六年十一月八日由本公司授出之購股權涉及之相關股份總數。
2. 該等權益指由胡海晨女士（盛佳先生的妻子）持有。因此，根據證券及期貨條例，盛佳先生被視為於該等股份中擁有權益。
3. 該等股份由Asia FinTech Company Limited<sup>#</sup>（「**Asia FinTech**」）持有，Asia FinTech由海和有限公司（「海和」）全資擁有，而海和之全部已發行股本由張先生擁有。因此，根據證券及期貨條例，張先生被視為於該等股份中擁有權益。
4. 該等股份由張曉敏女士（「**張女士**」）（張先生之妻子）持有。因此，根據證券及期貨條例，張先生被視為於該等股份中擁有權益。
5. 該等權益指於二零一六年十一月八日由本公司授出之購股權涉及之相關股份。
6. 該等權益指於二零一四年十二月十一日、二零一五年十二月十一日及二零一六年十二月十二日由本公司授出之購股權涉及之相關股份總數。
7. 該等權益指於二零一五年十二月十一日及二零一六年十二月十二日由本公司授出之購股權涉及之相關股份總數。
8. 以上所述所有權益均為好倉。

\* 該百分比乃所擁有權益之股份及相關股份總數除以於二零一七年十二月三十一日之已發行股份數目（即22,412,777,005股股份）。

<sup>#</sup> 「第一支付有限公司」之名稱已更改為「Asia FinTech Company Limited」，自二零一七年三月三日起生效。

本公司所授出上述購股權之詳情載於下文「購股權計劃」一節。



# Report of the Directors

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

(Continued)

#### Interests in the Shares and the underlying Shares (Continued)

Save as disclosed above, as at 31 December 2017, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO), or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (c) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

As at 31 December 2017, the full exercise of all the outstanding convertible bonds issued by the Company would have led to the issue of 2,397,730,117 new Shares, which would have diluted the shareholding of the substantial shareholder of the Company (namely Mr. Zhang) from approximately 17.55% to approximately 15.85%.

As the conversion prices of the outstanding convertible bonds issued by the Company, ranging from HK\$0.52 to HK\$0.6952, are significantly lower than the market price of the Shares, it would be more financially advantageous for the holder of convertible bonds to convert such bonds than to have the same redeemed by the Company.

董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉 (續)

#### 於股份及相關股份之權益 (續)

除上文披露者外，於二零一七年十二月三十一日，董事或本公司主要行政人員概無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、相關股份或債券中擁有須：(a)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例有關條文彼被當作或視為擁有之權益及淡倉）；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊之任何權益或淡倉；或(c)根據GEM上市規則第5.46至第5.67條知會本公司及聯交所之任何權益或淡倉。

於二零一七年十二月三十一日，悉數行使本公司發行之所有尚未行使可換股債券令致發行2,397,730,117股新股份，令本公司主要股東（即張先生）之股權由約17.55%攤薄至約15.85%。

由於本公司已發行之尚未行使可換股債券之轉換價介乎0.52港元至0.6952港元，大幅低於股份之市價，故此，就財務上而言，可換股債券持有人轉換有關債券較由本公司贖回有關債券更為有利。



# Report of the Directors

## 董事會報告

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

### 主要股東及其他人士於股份及相關股份中的權益及淡倉

As at 31 December 2017, so far as is known to the Directors, the following persons and entities, other than a Director and the chief executive of the Company, had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

於二零一七年十二月三十一日，據董事所知，下列人士及實體（董事及本公司主要行政人員除外）於股份及相關股份中擁有根據證券及期貨條例第336條記錄於本公司須予存置之登記冊的權益或淡倉：

#### Interests in the Shares – Long Position

#### 於股份之權益—好倉

Name of substantial Shareholders	Capacity/Nature of interests	Number of Shares interested	Note	Total interests	Approximate percentage of the Company's issued Shares* 佔本公司已發行股份之概約百分比*
主要股東名稱／姓名	身份／權益性質	所擁有權益之股份數目	附註	總權益	
Asia FinTech Asia FinTech	Beneficial owner 實益擁有人	3,250,160,000		3,250,160,000	14.50%
Oceanic Plus 海和	Interest in a controlled corporation 於受控制法團之權益	3,250,160,000	1	3,250,160,000	14.50%
Ms. Zhang 張女士	Beneficial owner 實益擁有人	90,000,000		3,933,308,000	17.55%
	Family interest 家族權益	3,843,308,000	1		
Jiefang Media (UK) Co. Limited ("Jiefang Media") 解放傳媒(英國)有限公司 (「解放傳媒」)	Beneficial owner 實益擁有人	1,848,012,000		1,848,012,000	8.25%
Shanghai Xinhua Publishing Group Limited ("Xinhua Publishing") 上海新華發行集團有限公司 (「新華發行」)	Interest in a controlled corporation 於受控制法團之權益	1,848,012,000	2	1,848,012,000	8.25%
Shanghai United Media Group ("United Media") 上海報業集團(「上海報業」)	Interest in controlled corporations 於受控制法團之權益	1,848,012,000	2	1,848,012,000	8.25%
Shanghai Greenland Group Company Limited ("Greenland Group") 上海綠地(集團)有限公司 (「綠地集團」)	Interest in controlled corporations 於受控制法團之權益	1,848,012,000	2	1,848,012,000	8.25%

# Report of the Directors

## 董事會報告

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

### 主要股東及其他人士於股份及相關股份中的權益及淡倉 (續)

#### Interests in the Shares – Long Position (Continued)

#### 於股份之權益—好倉 (續)

Notes:

附註：

- (1) Out of the total 3,843,308,000 Shares, 3,250,160,000 Shares were held by Asia FinTech, which was wholly-owned by Oceanic Plus, the entire issued share capital of which was owned by Mr. Zhang who is the husband of Ms. Zhang, and the remaining 593,148,000 Shares were held by Mr. Zhang. Therefore, Ms. Zhang was deemed to be interested in these Shares under the SFO.
  - (2) These Shares were held by Jiefang Media. Jiefang Media was wholly-owned by Xinhua Publishing which was in turn owned by United Media and its associates as to approximately 50.8% and Greenland Group as to approximately 39%. Therefore, under the SFO, Xinhua Publishing was deemed to be interested in all the Shares held by Jiefang Media, and each of United Media and Greenland Group was deemed to be interested in all the Shares which Xinhua Publishing was deemed to be interested in.
- \* *The percentage represents the total number of the Shares interested divided by the number of issued Shares as at 31 December 2017 (i.e. 22,412,777,005 Shares).*

- (1) 於合共3,843,308,000股股份中，3,250,160,000股股份由AsiaFinTech持有，AsiaFinTech由海和全資擁有，而海和之全部已發行股本由張先生（張女士之丈夫）擁有，而餘下593,148,000股股份由張先生擁有。因此，根據證券及期貨條例，張女士被視為於該等股份中擁有權益。
  - (2) 該等股份由解放傳媒持有。解放傳媒由新華發行全資擁有，而新華發行則由上海報業及其聯繫人士擁有約50.8%權益及由綠地集團擁有約39%權益。因此，根據證券及期貨條例，新華發行被視為於解放傳媒持有的全部股份中擁有權益，而上海報業及綠地集團均被視為於新華發行被視為於其中擁有權益的全部股份中擁有權益。
- \* 該百分比乃所擁有權益之股份總數除以於二零一七年十二月三十一日之已發行股份數目（即22,412,777,005股股份）。

Save as disclosed above, as at 31 December 2017, according to the register required to be kept by the Company under section 336 of the SFO, there was no person who or entity which had any interest or short position in the Shares or underlying Shares, which would fall to be disclosed to the Company under the SFO.

除上述者外，於二零一七年十二月三十一日，根據本公司按照證券及期貨條例第336條須存置之權益登記冊所示，並無人士或實體於股份或相關股份中擁有根據證券及期貨條例須向本公司披露的任何權益或淡倉。

# Report of the Directors

## 董事會報告

### SHARE OPTION SCHEME

The Company has adopted a share option scheme (the “Share Option Scheme”) pursuant to the written resolution of the Shareholders on 4 November 2010 for the purpose of providing incentives or rewards to the eligible participants for their contribution to the Group and/or enabling the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group. Eligible participants of the Share Option Scheme include the Directors, INEDs, employees of the Group, customers of the Group and consultants, advisers, managers, officers or entities that provide research, development or other technological support to the Group. The Company amended and refreshed the scheme mandate limit under the Share Option Scheme by ordinary resolutions passed by the Shareholders at an extraordinary general meeting held on 26 January 2016.

The Company underwent a share subdivision of each issued and unissued ordinary share of HK\$0.1 each in the share capital of the Company into five ordinary shares of HK\$0.02 each (the “**Share Subdivision**”).

Upon the Share Subdivision becoming effective on 19 September 2016, the exercise prices of the outstanding options granted under the Share Option Scheme were adjusted from HK\$1.814 per share, HK\$2.13 per share, HK\$3.37 per share and HK\$3.49 per share to HK\$0.3628 per Share, HK\$0.426 per Share, HK\$0.674 per Share and HK\$0.698 per Share, respectively and the numbers of Shares to be issued upon the exercise of the share options were adjusted from 182,125,000 shares, 30,629,000 shares, 91,920,000 shares and 137,600,000 shares to 910,625,000 Shares, 153,145,000 Shares, 459,600,000 Shares and 688,000,000 Shares, respectively. The above adjustments became effective on 19 September 2016.

Share options comprising a total of 7,250,000 underlying Shares were granted during the Year (2016: 1,099,500,000 Shares, if taking into consideration the effect of the Share Subdivision). Thus, there were 871,355,000 Shares available for issue under the Share Option Scheme, representing approximately 3.87% of issued Shares as at the date of this report (as at 31 December 2016: 860,042,500 Shares, representing approximately 4.00% of the Company’s then issued Shares). Options comprising a total of 18,562,500 underlying Shares had lapsed, and options comprising a total of 331,499,500 underlying Shares had been exercised as at 31 December 2017.

### 購股權計劃

本公司已於二零一零年十一月四日根據股東之書面決議案採納一項購股權計劃（「購股權計劃」），以便對合資格參與者為本集團作出貢獻給予獎勵或獎賞及／或讓本集團得以招攬及挽留高質素僱員及吸引對本集團有價值的人力資源。購股權計劃之合資格參與者包括董事、獨立非執行董事、本集團僱員、本集團客戶、顧問、諮詢人、經理人員、高級職員或向本集團提供研發或其他技術支援的實體。本公司於二零一六年一月二十六日舉行之股東特別大會上由股東通過普通決議案以修訂及更新購股權計劃項下之計劃授權限額。

本公司將本公司股本中每股面值0.1港元之已發行及未發行普通股拆細為五股每股面值0.02港元之普通股股份（「**股份拆細**」）。

於股份拆細於二零一六年九月十九日生效後，根據購股權計劃授出之未行使購股權的行使價分別由每股1.814港元、每股2.13港元、每股3.37港元及每股3.49港元調整至每股股份0.3628港元、每股股份0.426港元、每股股份0.674港元及每股股份0.698港元，而該等購股權獲行使將予發行之股份數目分別由182,125,000股、30,629,000股、91,920,000股及137,600,000股調整至910,625,000股股份、153,145,000股股份、459,600,000股股份及688,000,000股股份。以上調整於二零一六年九月十九日生效。

於本年度內，涉及總共7,250,000股相關股份（二零一六年：1,099,500,000股相關股份（倘經計及股份拆細之影響））之購股權已獲授出，因此購股權計劃項下有871,355,000股股份可供發行，相當於本報告日期之已發行股份約3.87%（截至二零一六年十二月三十一日：860,042,500股股份，相當於本公司當時已發行股份之約4.00%）。於二零一七年十二月三十一日，涉及合共18,562,500股相關股份之購股權已失效，及涉及合共331,499,500股相關股份之購股權已獲行使。

# Report of the Directors

## 董事會報告

### SHARE OPTION SCHEME (Continued)

### 購股權計劃 (續)

Details of movements of the share options granted under the Share Option Scheme for the Year were as follows:

根據購股權計劃所授出購股權於本年度內之變動詳情如下：

Category	Date of grant	Exercise period	Exercise price per Share	Weighted average closing price	Number of underlying Shares comprised in the share options 購股權涉及之相關股份數目					As at 31 December 2017 於 二零一七年 十二月 三十一日
					As at 1 January 2017	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	
類別	授出日期	行使期	每股行使價 HK\$ 港元	加權平均 收市價 HK\$ 港元	於 二零一七年 一月一日	期內授出	期內行使	期內註銷	期內失效	
<b>Directors</b> <b>董事</b>										
Mr. Phang Yew Kiat 彭耀傑先生	11 December 2014 二零一四年十二月十一日	11 December 2015 to 10 December 2024 二零一五年十二月十一日至 二零二四年十二月十日	0.3628	-	50,000,000 <sup>(2)</sup>	-	-	-	-	50,000,000
	11 December 2015 二零一五年十二月十一日	11 December 2016 to 10 December 2025 二零一六年十二月十一日至 二零二五年十二月十日	0.674	-	25,000,000 <sup>(4)</sup>	-	-	-	-	25,000,000
	8 November 2016 二零一六年十一月八日	8 November 2017 to 7 November 2026 二零一七年十一月八日至 二零二六年十一月七日	0.98	-	100,000,000 <sup>(8)</sup>	-	-	-	-	100,000,000
Mr. Chng Swee Ho 莊瑞豪先生	11 December 2014 二零一四年十二月十一日	11 December 2015 to 10 December 2024 二零一五年十二月十一日至 二零二四年十二月十日	0.3628	-	15,000,000 <sup>(2)</sup>	-	-	-	-	15,000,000
	11 December 2015 二零一五年十二月十一日	11 December 2016 to 10 December 2025 二零一六年十二月十一日至 二零二五年十二月十日	0.674	-	15,000,000 <sup>(4)</sup>	-	-	-	-	15,000,000
	8 November 2016 二零一六年十一月八日	8 November 2017 to 7 November 2026 二零一七年十一月八日至 二零二六年十一月七日	0.98	-	10,000,000 <sup>(8)</sup>	-	-	-	-	10,000,000
Mr. Sheng Jia 盛佳先生	11 December 2014 二零一四年十二月十一日	11 December 2015 to 10 December 2024 二零一五年十二月十一日至 二零二四年十二月十日	0.3628	-	15,000,000 <sup>(2)</sup>	-	-	-	-	15,000,000
	11 December 2015 二零一五年十二月十一日	11 December 2016 to 10 December 2025 二零一六年十二月十一日至 二零二五年十二月十日	0.674	-	15,000,000 <sup>(4)</sup>	-	-	-	-	15,000,000
	8 November 2016 二零一六年十一月八日	8 November 2017 to 7 November 2026 二零一七年十一月八日至 二零二六年十一月七日	0.98	-	10,000,000 <sup>(8)</sup>	-	-	-	-	10,000,000

# Report of the Directors

## 董事會報告

### SHARE OPTION SCHEME (Continued)

### 購股權計劃 (續)

Category	Date of grant	Exercise period	Exercise price per Share	Weighted average closing price	Number of underlying Shares comprised in the share options 購股權涉及之相關股份數目					As at 31 December 2017 於二零一七年十二月三十一日
					As at 1 January 2017 於二零一七年一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled during the period 期內註銷	Lapsed during the period 期內失效	
類別	授出日期	行使期	每股行使價 HK\$ 港元	加權平均收市價 HK\$ 港元	於二零一七年一月一日	期內授出	期內行使	期內註銷	期內失效	於二零一七年十二月三十一日
Mr. Li Gang 李剛先生	11 December 2014 二零一四年十二月十一日	11 December 2015 to 10 December 2024 二零一五年十二月十一日至二零二四年十二月十日	0.3628	-	10,000,000 <sup>(a)</sup>	-	-	-	-	10,000,000
	11 December 2015 二零一五年十二月十一日	11 December 2016 to 10 December 2025 二零一六年十二月十一日至二零二五年十二月十日	0.674	-	10,000,000 <sup>(a)</sup>	-	-	-	-	10,000,000
	8 November 2016 二零一六年十一月八日	8 November 2017 to 7 November 2026 二零一七年十一月八日至二零二六年十一月七日	0.98	-	8,000,000 <sup>(a)</sup>	-	-	-	-	8,000,000
Mr. Wong Sai Hung* 黃世雄先生*	11 December 2014 二零一四年十二月十一日	11 December 2015 to 10 December 2024 二零一五年十二月十一日至二零二四年十二月十日	0.3628	-	10,000,000 <sup>(a)</sup>	-	-	-	-	10,000,000
	11 December 2015 二零一五年十二月十一日	11 December 2016 to 10 December 2025 二零一六年十二月十一日至二零二五年十二月十日	0.674	-	10,000,000 <sup>(a)</sup>	-	-	-	-	10,000,000
	8 November 2016 二零一六年十一月八日	8 November 2017 to 7 November 2026 二零一七年十一月八日至二零二六年十一月七日	0.98	-	8,000,000 <sup>(a)</sup>	-	-	-	-	8,000,000
Ms. Zhou Youmeng 周友盟女士	8 November 2016 二零一六年十一月八日	8 November 2017 to 7 November 2026 二零一七年十一月八日至二零二六年十一月七日	0.98	-	8,000,000 <sup>(a)</sup>	-	-	-	-	8,000,000
Mr. Ge Ming 葛明先生	11 December 2014 二零一四年十二月十一日	11 December 2015 to 10 December 2024 二零一五年十二月十一日至二零二四年十二月十日	0.3628	-	5,000,000 <sup>(a)</sup>	-	-	-	-	5,000,000
	11 December 2015 二零一五年十二月十一日	11 December 2016 to 10 December 2025 二零一六年十二月十一日至二零二五年十二月十日	0.674	-	7,400,000 <sup>(a)</sup>	-	-	-	-	7,400,000
	12 December 2016 二零一六年十二月十二日	12 December 2017 to 11 December 2026 二零一七年十二月十二日至二零二六年十二月十一日	0.786	-	6,000,000 <sup>(a)</sup>	-	-	-	-	6,000,000



# Report of the Directors

## 董事會報告

### SHARE OPTION SCHEME (Continued)

### 購股權計劃 (續)

Category	Date of grant	Exercise period	Exercise price per Share	Weighted average closing price	Number of underlying Shares comprised in the share options 購股權涉及之相關股份數目					As at 31 December 2017 於二零一七年十二月三十一日
					As at 1 January 2017 於二零一七年一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled during the period 期內註銷	Lapsed during the period 期內失效	
類別	授出日期	行使期	每股行使價 HK\$ 港元	加權平均收市價 HK\$ 港元						
Dr. Ou Minggang 歐明剛博士	11 December 2015 二零一五年十二月十一日	11 December 2016 to 10 December 2025 二零一六年十二月十一日至二零二五年十二月十日	0.674	-	7,400,000 <sup>(4)</sup>	-	-	-	-	7,400,000
	12 December 2016 二零一六年十二月十二日	12 December 2017 to 11 December 2026 二零一七年十二月十二日至二零二六年十二月十一日	0.786	-	6,000,000 <sup>(7)</sup>	-	-	-	-	6,000,000
Dr. Yin Zhongli 尹中立博士	11 December 2015 二零一五年十二月十一日	11 December 2016 to 10 December 2025 二零一六年十二月十一日至二零二五年十二月十日	0.674	-	7,400,000 <sup>(4)</sup>	-	-	-	-	7,400,000
	12 December 2016 二零一六年十二月十二日	12 December 2017 to 11 December 2026 二零一七年十二月十二日至二零二六年十二月十一日	0.786	-	6,000,000 <sup>(7)</sup>	-	-	-	-	6,000,000
<b>Former Director</b> <b>前董事</b>										
Mr. Wang Wei <sup>#</sup> 王巍先生 <sup>#</sup>	11 December 2014 二零一四年十二月十一日	11 December 2015 to 10 December 2024 二零一五年十二月十一日至二零二四年十二月十日	0.3628	-	5,000,000 <sup>(2)</sup>	-	-	-	-	5,000,000
	11 December 2015 二零一五年十二月十一日	11 December 2016 to 10 December 2025 二零一六年十二月十一日至二零二五年十二月十日	0.674	-	7,400,000 <sup>(4)</sup>	-	-	-	-	7,400,000
	12 December 2016 二零一六年十二月十二日	12 December 2017 to 11 December 2026 二零一七年十二月十二日至二零二六年十二月十一日	0.786	-	6,000,000 <sup>(7)</sup>	-	-	-	-	6,000,000
					382,600,000	-	-	-	-	382,600,000

# Report of the Directors

## 董事會報告

### SHARE OPTION SCHEME (Continued)

### 購股權計劃 (續)

Category	Date of grant	Exercise period	Exercise price per Share	Weighted average closing price	Number of underlying Shares comprised in the share options 購股權涉及之相關股份數目					As at 31 December 2017 於二零一七年十二月三十一日
					As at 1 January 2017 於二零一七年一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled during the period 期內註銷	Lapsed during the period 期內失效	
類別	授出日期	行使期	每股行使價 HK\$ 港元	加權平均收市價 HK\$ 港元	於二零一七年一月一日	期內授出	期內行使	期內註銷	期內失效	於二零一七年十二月三十一日
<b>Employees</b> (in aggregate) 僱員(合計)	11 December 2014 二零一四年十二月十一日	11 December 2015 to 10 December 2024 二零一五年十二月十一日至 二零二四年十二月十日	0.3628	1.0397	117,830,000 <sup>(a)</sup>	-	(21,000,000)	-	-	96,830,000
	8 June 2015 二零一五年六月八日	8 June 2016 to 7 June 2025 二零一六年六月八日至 二零二五年六月七日	0.426	1.0610	135,442,500 <sup>(a)</sup>	-	(32,020,000)	-	(8,562,500)	94,860,000
	11 December 2015 二零一五年十二月十一日	11 December 2016 to 10 December 2025 二零一六年十二月十一日至 二零二五年十二月十日	0.674	1.0415	85,000,000 <sup>(a)</sup>	-	(23,000,000)	-	-	62,000,000
	5 July 2016 二零一六年七月五日	5 July 2017 to 4 July 2026 二零一七年七月五日至 二零二六年七月四日	0.698	1.0847	112,000,000 <sup>(a)</sup>	-	(14,649,500)	-	(8,750,000)	88,600,500
	12 December 2016 二零一六年十二月十二日	12 December 2017 to 11 December 2026 二零一七年十二月十二日至 二零二六年十二月十一日	0.786	1.0200	43,500,000 <sup>(b)</sup>	-	(1,400,000)	-	-	42,100,000
	31 March 2017 二零一七年三月三十一日	31 March 2018 to 30 March 2027 二零一八年三月三十一日至 二零二七年三月三十日	1.05	-	-	7,250,000 <sup>(b)</sup>	-	-	(1,250,000)	6,000,000
					493,772,500	7,250,000	(92,069,500)	-	(18,562,500)	390,390,500
<b>Consultants</b> 顧問	11 December 2014 二零一四年十二月十一日	11 December 2015 to 10 December 2024 二零一五年十二月十一日至 二零二四年十二月十日	0.3628	1.0367	647,100,000 <sup>(a)</sup>	-	(40,430,000)	-	-	606,670,000
	11 December 2015 二零一五年十二月十一日	11 December 2016 to 10 December 2025 二零一六年十二月十一日至 二零二五年十二月十日	0.674	1.0200	270,000,000 <sup>(a)</sup>	-	(10,000,000)	-	-	260,000,000
	5 July 2016 二零一六年七月五日	5 July 2017 to 4 July 2026 二零一七年七月五日至 二零二六年七月四日	0.698	1.0500	575,000,000 <sup>(a)</sup>	-	(189,000,000)	-	-	386,000,000
	12 December 2016 二零一六年十二月十二日	12 December 2017 to 11 December 2026 二零一七年十二月十二日至 二零二六年十二月十一日	0.786	-	200,000,000 <sup>(b)</sup>	-	-	-	-	200,000,000
					1,692,100,000	-	(239,430,000)	-	-	1,452,670,000
<b>Total</b> 總計					2,568,472,500	7,250,000	(331,499,500)	-	(18,562,500)	2,225,660,500

\* Mr. Wong Sai Hung resigned as a NED with effect from 5 February 2018.

# Mr. Wang Wei resigned as an INED with effect from 1 April 2017.

\* 黃世雄先生已自二零一八年二月五日起辭任非執行董事。

# 王巍先生已自二零一七年四月一日起辭任獨立非執行董事。

# Report of the Directors

## 董事會報告

### SHARE OPTION SCHEME (Continued)

Notes:

- (1) The vesting period of the share options is from the date of grant until the commencement of the exercise period.
- (2) The share options are exercisable according to the following vesting schedule:
  - (i) one-fourth of the share options shall vest on 10 December 2015;
  - (ii) one-fourth of the share options shall vest on 10 December 2016;
  - (iii) one-fourth of the share options shall vest on 10 December 2017; and
  - (iv) one-fourth of the share options shall vest on 10 December 2018.

The closing price of the ordinary shares of HK\$0.1 each immediately before the date on which the share options were granted was HK\$1.79 per share (equivalent to HK\$0.358 per Share).

- (3) The share options are exercisable according to the following vesting schedule:
  - (i) one-fourth of the share options shall vest on 7 June 2016;
  - (ii) one-fourth of the share options shall vest on 7 June 2017;
  - (iii) one-fourth of the share options shall vest on 7 June 2018; and
  - (iv) one-fourth of the share options shall vest on 7 June 2019.

The closing price of the ordinary shares of HK\$0.1 each immediately before the date on which the share options were granted was HK\$2.13 per share (equivalent to HK\$0.426 per Share).

- (4) The share options are exercisable according to the following vesting schedule:
  - (i) 40% of the share options shall vest on 10 December 2016;
  - (ii) 30% of the share options shall vest on 10 December 2017; and
  - (iii) 30% of the share options shall vest on 10 December 2018.

The closing price of the ordinary shares of HK\$0.1 each immediately before the date on which the share options were granted was HK\$3.43 per share (equivalent to HK\$0.686 per Share).

### 購股權計劃 (續)

附註：

- (1) 購股權之歸屬期由授出日期起計直至行使期開始止。
- (2) 該等購股權可根據下列歸屬時間表行使：
  - (i) 購股權之四分之一將於二零一五年十二月十日歸屬；
  - (ii) 購股權之四分之一將於二零一六年十二月十日歸屬；
  - (iii) 購股權之四分之一將於二零一七年十二月十日歸屬；及
  - (iv) 購股權之四分之一將於二零一八年十二月十日歸屬。

每股面值0.1港元之普通股於緊接購股權授出日期前之收市價為每股1.79港元（相等於每股股份0.358港元）。

- (3) 該等購股權可根據下列歸屬時間表行使：
  - (i) 購股權之四分之一將於二零一六年六月七日歸屬；
  - (ii) 購股權之四分之一將於二零一七年六月七日歸屬；
  - (iii) 購股權之四分之一將於二零一八年六月七日歸屬；及
  - (iv) 購股權之四分之一將於二零一九年六月七日歸屬。

每股面值0.1港元之普通股於緊接購股權授出日期前之收市價為每股2.13港元（相等於每股股份0.426港元）。

- (4) 該等購股權可根據下列歸屬時間表行使：
  - (i) 購股權之40%將於二零一六年十二月十日歸屬；
  - (ii) 購股權之30%將於二零一七年十二月十日歸屬；及
  - (iii) 購股權之30%將於二零一八年十二月十日歸屬。

每股面值0.1港元之普通股於緊接購股權獲授出日期前之收市價為每股3.43港元（相等於每股股份0.686港元）。

# Report of the Directors

## 董事會報告

### SHARE OPTION SCHEME (Continued)

Notes: (Continued)

(5) The share options are exercisable according to the following vesting schedule:

- (i) 40% of the share options shall vest on 4 July 2017;
- (ii) 30% of the share options shall vest on 4 July 2018; and
- (iii) 30% of the share options shall vest on 4 July 2019.

The closing price of the ordinary shares of HK\$0.1 each immediately before the date on which the share options were granted was HK\$3.04 per share (equivalent to HK\$0.61 per Share).

(6) The share options are exercisable according to the following vesting schedule:

- (i) 40% of the share options shall vest on 7 November 2017;
- (ii) 30% of the share options shall vest on 7 November 2018; and
- (iii) 30% of the share options shall vest on 7 November 2019.

The closing price of the Shares immediately before the date on which the share options were granted was HK\$0.97 per Share.

(7) The share options are exercisable according to the following vesting schedule:

- (i) 40% of the share options shall vest on 11 December 2017;
- (ii) 30% of the share options shall vest on 11 December 2018; and
- (iii) 30% of the share options shall vest on 11 December 2019.

The closing price of the Shares immediately before the date on which the share options were granted was HK\$0.76 per Share.

### 購股權計劃 (續)

附註：(續)

(5) 該等購股權可根據下列歸屬時間表行使：

- (i) 購股權之40%將於二零一七年七月四日歸屬；
- (ii) 購股權之30%將於二零一八年七月四日歸屬；及
- (iii) 購股權之30%將於二零一九年七月四日歸屬。

每股面值0.1港元之普通股於緊接購股權獲授出日期前之收市價為每股3.04港元(相等於每股股份0.61港元)。

(6) 該等購股權可根據下列歸屬時間表行使：

- (i) 購股權之40%將於二零一七年十一月七日歸屬；
- (ii) 購股權之30%將於二零一八年十一月七日歸屬；及
- (iii) 購股權之30%將於二零一九年十一月七日歸屬。

股份於緊接購股權獲授出日期前之收市價為每股0.97港元。

(7) 該等購股權可根據下列歸屬時間表行使：

- (i) 購股權之40%將於二零一七年十二月十一日歸屬；
- (ii) 購股權之30%將於二零一八年十二月十一日歸屬；及
- (iii) 購股權之30%將於二零一九年十二月十一日歸屬。

股份於緊接購股權獲授出日期前之收市價為每股0.76港元。

# Report of the Directors

## 董事會報告

### SHARE OPTION SCHEME (Continued)

Notes: (Continued)

(8) The share options are exercisable according to the following vesting schedule:

- (i) 40% of the share options shall vest on 30 March 2018;
- (ii) 30% of the share options shall vest on 30 March 2019; and
- (iii) 30% of the share options shall vest on 30 March 2020.

The closing price of the Shares immediately before the date on which the share options were granted was HK\$1.02 per Share.

Please refer to note 49 to the consolidated financial statements for details of the fair value of share options granted in 2017.

The fair value of share options granted to the Directors and employees were calculated using the Black-Scholes option pricing model. The inputs into the model were as follows:

### 購股權計劃 (續)

附註：(續)

(8) 該等購股權可根據下列歸屬時間表行使：

- (i) 購股權之40%將於二零一八年三月三十日歸屬；
- (ii) 購股權之30%將於二零一九年三月三十日歸屬；及
- (iii) 購股權之30%將於二零二零年三月三十日歸屬。

股份於緊接購股權獲授出日期前之收市價為每股1.02港元。

有關於二零一七年獲授出購股權公平值之詳情，請參閱綜合財務報表附註49。

授予董事及僱員之購股權之公平值乃使用伯力克－舒爾茲期權定價模式計算。輸入該模式之數據如下：

	11 December 2014 二零一四年 十二月十一日	8 June 2015 二零一五年 六月八日	11 December 2015 二零一五年 十二月十一日	5 July 2016 二零一六年 七月五日	8 November 2016 二零一六年 十一月八日	12 December 2016 二零一六年 十二月十二日	31 March 2017 二零一七年 三月三十一日
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#### Inputs into the model

#### 輸入該模式之數據

Exercise price*	行使價*	HK\$0.3628港元	HK\$0.426港元	HK\$0.674港元	HK\$0.698港元	HK\$0.98港元	HK\$0.786港元	HK\$1.05港元
Expected volatility	預期波幅	41.71%-42.35%	44.56%-49.47%	48.48%-50.96%	36.00%	38.6%-52.79%	44.32%-53.52%	40%
Expected life	預期年期	2-5 years年	2-5 years年	2-4 years年	2.5-10 years年	10 years年	10 years年	10 years年
Expected dividend yield	預期股息收益	0.676%	0.219%	0.287%	0.264%	0.164%	0.215%	0.12%
Risk-free rate	無風險利率	0.43%-1.237%	0.48%-1.31%	0.404%-0.895%	0.42%-0.93%	1.12%	1.57%	1.59%



# Report of the Directors

## 董事會報告

### SHARE OPTION SCHEME (Continued)

The expected volatility of the share options granted under the Share Option Scheme was determined by using the historical volatility of the share price of comparable companies and the Company respectively. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations.

When the share options are forfeited after the vesting period or are still not exercised at the expiry date, the amount previously recognised in the share-based payment reserve will be transferred to retained profits.

The fair values of share options granted to consultants were measured at the fair value of the services received. With regard to the subjectivity and uncertainty of the values of the share options, such values are subject to a number of assumptions and the limitation of the model.

The Group recognised total expenses of approximately RMB160,684,000 for the Year (2016: RMB109,986,000) in relation to share options granted by the Company.

Further particulars of the Share Option Scheme are set out in Note 49 to the consolidated financial statements.

# restated as a result of share subdivision effective on 19 September 2016.

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the Year did the Directors and the chief executive of the Company (including their respective spouses and children under 18 years of age) have any interest in, or were granted, any rights to subscribe for shares (or warrants or debentures, if applicable) of the Company and/or its associated corporations (within the meaning of the SFO). In addition, none of them exercised any such rights during the Year.

Save as disclosed above, at no time during the Year was the Company or any of its subsidiaries, associated companies, fellow subsidiaries or holding companies a party to any arrangements to enable the Directors or the chief executive of the Company to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Company and/or its associated corporations (within the meaning of the SFO).

### 購股權計劃 (續)

根據購股權計劃授出之購股權之預期波幅乃分別採用可資比較公司及本公司之股價之過往波幅而釐定。該模式所採用之預期年期已根據管理層之最佳估計就不可轉讓性、行使限制及行為因素之影響作出調整。

倘購股權於歸屬期內後被沒收，或於屆滿日期仍未獲行使，則先前於以股份支付儲備確認之金額將轉撥至保留溢利。

授予顧問之購股權之公平值乃按已收取服務之公平值計量。就購股權價值之主觀性及不確定性而言，有關價值須受若干假設及模型限制所影響。

本集團於本年度就本公司授出之購股權確認開支總額約人民幣160,684,000元（二零一六年：人民幣109,986,000元）。

購股權計劃之進一步詳情載於綜合財務報表附註49。

# 因於二零一六年九月十九日生效之股份拆細而經重列。

### 董事收購股份或債券之權利

除上文披露者外，於本年度內任何時間，本公司董事及主要行政人員（包括彼等各自之配偶及十八歲以下之子女）概無於可認購本公司及／或其相聯法團（定義見證券及期貨條例）股份（或認股權證或債券，倘適用）之任何權利中擁有任何權益，亦無獲授該等權利。此外，於本年度，彼等概無行使任何有關權利。

除上文所披露者外，於本年度內任何時間，本公司或其任何附屬公司、相聯法團、同系附屬公司或控股公司概無參與訂立任何安排，致使董事或本公司主要行政人員於本公司及／或其相聯法團（定義見證券及期貨條例）之股份或相關股份或債券中擁有任何權益或淡倉。

# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS

#### 1. Shanghai Yintong Dian Dang Company Limited\* (上海銀通典當有限公司) (“Shanghai Yintong”)

Shanghai Yintong recorded revenue and a net loss of RMB104,000 and RMB1,333,000, respectively, for the Year (for the year ended 31 December 2016: revenue and a net profit of RMB2,097,000 and RMB118,800, respectively). As at 31 December 2017, the total assets and net assets of Shanghai Yintong were RMB42,849,000 and RMB43,057,000, respectively (as at 31 December 2016: RMB44,534,000 and RMB44,390,000, respectively).

On 11 June 2003, Shanghai Yintong, a limited liability company established in the PRC, entered into the structured contracts (the “**Yintong Structured Contracts**”) with Lucky Target Property Consultants (Shanghai) Company Limited (峻岭物業顧問(上海)有限公司) (“**Lucky Consultants**”), a limited liability company established in the PRC and an indirectly wholly-owned subsidiary of the Company and its equity holders, namely, Shanghai Jinhan Investment Development Limited (上海錦瀚投資發展有限公司) (“**Jinhan Investment**”), a limited liability company established in the PRC and Xinrong Asset Management Limited (新融資產管理有限公司) (“**Xinrong Asset**”), a limited liability company established in the PRC, pursuant to which all the business activities of Shanghai Yintong are managed by Lucky Consultants and all economic benefits and risks arising from the business of Shanghai Yintong are transferred to Lucky Consultants.

Shanghai Yintong is primarily engaged in pawn loan business.

### 架構合約

#### 1. 上海銀通典當有限公司(「上海銀通」)

於本年度，上海銀通錄得收入及虧損淨額分別為人民幣104,000元及人民幣1,333,000元(截至二零一六年十二月三十一日止年度：收入及純利分別為人民幣2,097,000元及人民幣118,800元)。於二零一七年十二月三十一日，上海銀通之資產總值及資產淨值分別為人民幣42,849,000元及人民幣43,057,000元(於二零一六年十二月三十一日：分別為人民幣44,534,000元及人民幣44,390,000元)。

於二零零三年六月十一日，上海銀通，一間於中國成立之有限責任公司，與峻岭物業顧問(上海)有限公司(「峻岭顧問」，一間於中國成立之有限責任公司，並為本公司之間接全資附屬公司)及其股權持有人(即上海錦瀚投資發展有限公司(「錦瀚投資」，一間於中國成立之有限責任公司)及新融資產管理有限公司(「新融資產」，一間於中國成立之有限責任公司))訂立架構合約(「銀通架構合約」)，據此，上海銀通的所有業務活動由峻岭顧問管理，而上海銀通業務產生的全部經濟利益及風險則轉讓予峻岭顧問。

上海銀通主要從事典當貸款業務。

\* For identification purpose only

\* 僅供識別

# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 1. Shanghai Yintong Dian Dang Company Limited\* (上海銀通典當有限公司) (“Shanghai Yintong”) (Continued)

##### **Principal terms of the Yintong Structured Contracts**

The following is a summary of the principal terms of the Yintong Structured Contracts:

##### (1) Management Agreement

On 25 February 2010, Jinhan Investment, Xinrong Asset, Shanghai Yintong and Lucky Consultants entered into a management agreement (the “Management Agreement”), pursuant to which Lucky Consultants agreed to manage and operate the business, including pawn loan and entrusted loans, of Shanghai Yintong. Under the Management Agreement, Lucky Consultants is responsible for the management and operation of Shanghai Yintong.

Under the Management Agreement, Lucky Consultants shall assume all economic benefits and risks arising from the business of Shanghai Yintong. The revenue of Shanghai Yintong, after deducting all relevant costs and expenses (including taxes) shall be paid to Lucky Consultants after the financial statements of Shanghai Yintong have been audited.

The term of the Management Agreement is 10 years commencing on 25 February 2010, and renewable at the request of Lucky Consultants.

### 架構合約 (續)

#### 1. 上海銀通典當有限公司 (「上海銀通」) (續)

##### **銀通架構合約的主要條款**

銀通架構合約的主要條款概覽如下：

##### (1) 管理協議

於二零一零年二月二十五日，錦瀚投資、新融資產、上海銀通及峻嶺顧問訂立管理協議（「管理協議」），據此，峻嶺顧問同意管理及經營上海銀通的典當貸款及委托貸款業務。根據管理協議，峻嶺顧問負責上海銀通的管理及營運。

根據管理協議，峻嶺顧問將獲得上海銀通業務所產生的所有經濟收益並承擔所有風險。上海銀通的收入於扣除所有有關成本及開支（包括稅項）後須於上海銀通的財務報表經審核後支付予峻嶺顧問。

管理協議的年期為十年，自二零一零年二月二十五日開始，並可根據峻嶺顧問的要求進行更新。

\* For identification purpose only

\* 僅供識別

# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 1. Shanghai Yintong Dian Dang Company Limited\* (上海銀通典當有限公司) (“Shanghai Yintong”) (Continued)

##### **Principal terms of the Yintong Structured Contracts (Continued)**

###### (2) Pledge Agreement

On 25 February 2010, Jinhan Investment, Xinrong Asset, Shanghai Yintong and Lucky Consultants entered into a pledge agreement (the “Pledge Agreement”), pursuant to which Jinhan Investment and Xinrong Asset granted to Lucky Consultants a continuing first priority security interest over their respective equity interests in the registered capital of Shanghai Yintong (the “Pledged Securities”). The Pledged Securities represent the entire equity interests in the registered capital of Shanghai Yintong, and the entering into of the Pledge Agreement secures due performance of the contractual obligations by Jinhan Investment, Xinrong Asset and Shanghai Yintong under the Yintong Structured Contracts.

The Pledge Agreement is for a term commencing on 25 February 2010 and ending on the date of termination of the Management Agreement.

### 架構合約 (續)

#### 1. 上海銀通典當有限公司 (「上海銀通」) (續)

##### **銀通架構合約的主要條款 (續)**

###### (2) 質押協議

於二零一零年二月二十五日，錦瀚投資、新融資產、上海銀通及峻嶺顧問訂立質押協議 (「質押協議」)，據此，錦瀚投資及新融資產就彼等各自於上海銀通註冊資本的股本權益授予峻嶺顧問一項持續最優先擔保權益 (「質押擔保」)。質押擔保指於上海銀通註冊資本的全部股本權益，而訂立質押協議確保錦瀚投資、新融資產及上海銀通妥為履行於銀通架構合約項下的合約責任。

質押協議年期為自二零一零年二月二十五日起直至管理協議終止日期為止。

\* For identification purpose only

\* 僅供識別



# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 1. Shanghai Yintong Dian Dang Company Limited\* (上海銀通典當有限公司) (“Shanghai Yintong”) (Continued)

##### *Reasons for use of the Yintong Structured Contracts*

The pawn loan business currently engaged by Shanghai Yintong is regulated by, amongst others, the Measures for the Administration of Pawning (典當管理辦法) (“**Pawning Measures**”), which was jointly issued by the Ministry of Commerce of the PRC (中華人民共和國商務部) (“**MOFCOM**”) and the Ministry of Public Security of the PRC (中華人民共和國公安部) on 9 February 2005 and came into effect on 1 April 2005. In accordance with the Pawning Measures, an application for the establishment of a new pawnshop must be submitted to local commerce authorities and thereafter must undergo examination and approval by provincial level commerce authorities and finally the MOFCOM before the MOFCOM can issue the requisite Pawn Operations Business Licence. Further, a transfer (or accumulated transfers) to a third party of more than 50% of the equity interests in a pawnshop must receive approval from the provincial level commerce authorities and thereafter must undergo examination and approval by the MOFCOM. However, as at 31 December 2017, except for those applicable to free trade area, no relevant rules and regulations had been announced by the PRC governmental authorities regulating this sector. Approval for investment in pawn business by foreign invested companies in the PRC falls under an administrative act, which means that if there are no established laws governing the investment by foreign invested companies in pawn business, no approval can be granted and no licence can be issued to a foreign invested company.

### 架構合約 (續)

#### 1. 上海銀通典當有限公司 (「上海銀通」) (續)

##### *使用銀通架構合約之理由*

上海銀通目前從事的典當貸款業務受 (其中包括) 《典當管理辦法》 (「**典當辦法**」) · 由中華人民共和國商務部 (「**商務部**」) 及中華人民共和國公安部於二零零五年二月九日聯合頒佈 · 並自二零零五年四月一日起生效) 的規限。根據典當辦法 · 申請成立新典當行必須向地方商務部門遞交申請 · 並隨後通過省級商務部門及最後經商務部的審核及批准 · 然後商務部方會頒發典當經營許可證。此外 · 向第三方轉讓 (或累計轉讓) 典當行超過50%股本權益需獲省級商務部門批准 · 並隨後通過商務部的審核及批准。然而 · 於二零一七年十二月三十一日 · 監管此行業的中國政府機關概無頒佈相關法例及法規 · 惟適用於自由貿易區者除外。批准外商投資公司於中國投資典當業務屬於行政行為 · 故倘並無現成法律規管外商投資公司於典當業的投資 · 不得向外商投資公司授予許可或頒發執照。

\* For identification purpose only

\* 僅供識別



# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 1. Shanghai Yintong Dian Dang Company Limited\* (上海銀通典當有限公司) (“Shanghai Yintong”) (Continued)

##### **Reasons for use of the Yintong Structured Contracts (Continued)**

Given the above, the Pawning Measures relate only to domestic investment in the pawn industry, in practice means Pawn Operations Business Licences may not be issued to foreign invested enterprises. Any direct or indirect acquisition by Lucky Consultants of the equity interests or assets of Shanghai Yintong would, for the purpose of the Pawning Measures and based on the relevant foreign investment laws, constitute foreign investment in the pawn industry and would render Lucky Consultants or the acquiring entity ineligible to receive a Pawn Operations Business Licence.

Moreover, because Lucky Consultants was established as a wholly foreign owned enterprise prior to the promulgation of the Regulations of Mergers and Acquisitions of Domestic Enterprises by Foreign Investors (關於外國投資者併購境內企業的規定) adopted by MOFCOM and certain PRC governmental authorities on 8 August 2006 (the “**M&A Rules**”), the M&A Rules would not be applicable to any acquisition by Lucky Consultants of the equity or assets of a domestic enterprise, including Shanghai Yintong.

Accordingly, the Yintong Structured Contracts were entered into in order for the Group to manage and operate the business of Shanghai Yintong in the PRC, under which all the business activities of Shanghai Yintong are managed and operated by Lucky Consultants and all economic benefits and risks arising from the business of Shanghai Yintong are transferred to Lucky Consultants by means of management and operation fee payable by Shanghai Yintong to Lucky Consultants.

\* For identification purpose only

### 架構合約 (續)

#### 1. 上海銀通典當有限公司 (「上海銀通」) (續)

##### **使用銀通架構合約之理由 (續)**

鑒於以上所述，典當辦法僅與典當業國內投資有關，實際上意味著外資投資企業可能不會獲發典當經營許可證。峻嶺顧問直接或間接收購上海銀通的股本權益或資產，就典當辦法而言及基於相關外商投資法律，均構成外資進入典當業，並將致使峻嶺顧問或被收購實體不合資格取得典當經營許可證。

此外，因峻嶺顧問乃於頒佈關於外國投資者併購境內企業的規定 (「併購規定」，由商務部及若干中國政府當局於二零零六年八月八日採納) 之前成立的外商獨資企業，故併購規定不適用於峻嶺顧問收購一間國內企業 (包括上海銀通) 的權益或資產。

因此，銀通架構合約乃為使本集團可管理及經營上海銀通於中國的業務而訂立，據此上海銀通的全部經營活動由峻嶺顧問管理及經營，而上海銀通的業務所產生的經濟利益及風險以上海銀通向峻嶺顧問支付管理及營運費方式轉移至峻嶺顧問。

\* 僅供識別

# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 1. Shanghai Yintong Dian Dang Company Limited\* (上海銀通典當有限公司) (“Shanghai Yintong”) (Continued)

##### ***The risks relating to the Yintong Structured Contracts***

- (1) *The PRC Government may determine that the Yintong Structured Contracts are not in compliance with applicable PRC laws, rules, regulations or policies.*

The pawn business currently engaged by Shanghai Yintong is regulated by amongst others, the Pawning Measures. According to the Pawning Measures, rules and regulations governing the investment by foreign invested companies in pawn business in the PRC shall be separately announced by MOFCOM and other relevant authorities.

As at 31 December 2017, no relevant rules and regulations have been announced by MOFCOM or the 上海市商務委員會 (Shanghai Municipal Commission of Commerce) (“SMCC”). According to the then 中華人民共和國行政許可法 (the Administrative Licensing Rules of the PRC), administrative licensing regimes may only be set up and implemented where there are established laws setting out relevant procedures, parameters, conditions and scope of administrative power. As the approval of investment in a pawn business by foreign invested companies in the PRC falls under an administrative act, no approval can be granted and no licence can be issued to a foreign invested company if there are no established laws governing the investment by foreign invested companies in a pawn business.

### 架構合約 (續)

#### 1. 上海銀通典當有限公司 (「上海銀通」) (續)

##### **與銀通架構合約有關之風險**

- (1) 中國政府可能斷定銀通架構合約不遵守適用中國法律、規則、法規或政策。

上海銀通目前從事的典當業務受(其中包括)典當辦法所監管。根據典當辦法,監管外商投資公司於中國投資典當業務的法律法規,須由商務部及其他有關當局另行頒佈。

截至二零一七年十二月三十一日,商務部或上海市商務委員會(「上海市商務委員會」)並無頒佈相關法律法規。根據當時之《中華人民共和國行政許可法》,行政許可制度僅於列明相關程序、界限、條件及行政權力範圍的既有法例存在時,方可制定及實行。由於批准外商投資公司於中國投資典當業務受行政法例所監管,故若無既有法例監管外商投資公司投資典當業務,則不得向外商投資公司授出批准及許可。

\* For identification purpose only

\* 僅供識別

# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 1. Shanghai Yintong Dian Dang Company Limited\* (上海銀通典當有限公司) (“Shanghai Yintong”) (Continued)

##### *The risks relating to the Yintong Structured Contracts (Continued)*

(1) (Continued)

The Group understands that the PRC governmental authorities may not as a matter of practice grant the Pawn Operations Business Licence to foreign invested companies and do not accept any application for investment in the pawn business by foreign invested companies in Shanghai.

In order for the Group to manage and operate the secured financing business of Shanghai Yintong in China, the Yintong Structured Contracts were entered into under which all the business activities of Shanghai Yintong are managed and operated by Lucky Consultants and all economic benefits and risks arising from the business of Shanghai Yintong are transferred to Lucky Consultants by means of management and operation fee payable by Shanghai Yintong to Lucky Consultants.

There are risks involved with the operation of the Group under the Yintong Structured Contracts. If the Structured Contracts are considered to be in breach of any existing or future PRC laws or regulations or governmental policy, the relevant regulatory authorities would have broad discretion in dealing with such breach, including:

- imposing economic penalties;
- discontinuing or restricting the operations of Shanghai Yintong;

### 架構合約 (續)

#### 1. 上海銀通典當有限公司 (「上海銀通」) (續)

##### *與銀通架構合約有關之風險 (續)*

(1) (續)

本集團明白中國政府當局不會向外商投資公司發出典當經營許可證，且不接納有關外商投資公司於上海市投資典當業務的任何申請。

為了能於中國管理及經營上海銀通的有抵押融資業務，本集團已訂立銀通架構合約，據此，上海銀通的所有業務活動由峻岭顧問管理及經營，而因上海銀通業務所引致之全部經濟利益及風險以上海銀通向峻岭顧問支付管理及營運費方式轉移至峻岭顧問。

本集團根據銀通架構合約而進行的經營涉及若干風險。倘架構合約被認為違反任何現有或未來中國法律或法規或政府政策，有關監管當局將擁有酌情權處理該違規事宜，包括：

- 施加經濟處罰；
- 終止或限制上海銀通的經營；

\* For identification purpose only

\* 僅供識別

# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 1. Shanghai Yintong Dian Dang Company Limited\* (上海銀通典當有限公司) (“Shanghai Yintong”) (Continued)

##### *The risks relating to the Yintong Structured Contracts (Continued)*

(1) (Continued)

- imposing conditions or requirements in respect of the Yintong Structured Contracts with which the Group may not be able to comply;
- requiring the Group to restructure the relevant ownership structure or operations;
- taking other regulatory or enforcement actions that could adversely affect the business of the Group; and
- revoking the business licences and/or the licences or certificates of Shanghai Yintong and/or voiding the Yintong Structured Contracts.

Any of these actions could have a material adverse impact on the Group’s business, financial condition and results of operations.

(2) *The Group depends upon the Yintong Structured Contracts in conducting its secured financing business in China and receiving payments through Shanghai Yintong, which may not be as effective as direct ownership.*

The Group conducts its secured financing business in China and generates the relevant revenues through the Yintong Structured Contracts. The Yintong Structured Contracts may not be as effective in providing the Group with control over Shanghai Yintong as direct ownership.

\* For identification purpose only

### 架構合約 (續)

#### 1. 上海銀通典當有限公司 (「上海銀通」) (續)

##### *與銀通架構合約有關之風險 (續)*

(1) (續)

- 就銀通架構合約增設本集團未必能符合的條件或規定；
- 要求本集團就相關擁有權架構或經營進行重組；
- 採取其他監管或強制執行行動而可能對本集團的業務造成不利影響；及
- 吊銷上海銀通的營業執照及／或授權或證書及／或將銀通架構合約作廢。

任何上述行動均有可能對本集團的業務、財務狀況及經營業績造成重大不利影響。

(2) 本集團依賴銀通架構合約於中國從事有抵押融資業務，並透過上海銀通收取款項，這可能未必如直接擁有一樣有效

本集團於中國從事有抵押融資業務，並透過銀通架構合約賺取有關收益。銀通架構合約在賦予本集團對上海銀通的控制權上，未必如直接擁有一樣有效。

\* 僅供識別

# Report of the Directors 董事會報告

## STRUCTURED CONTRACTS (Continued)

### 1. Shanghai Yintong Dian Dang Company Limited\* (上海銀通典當有限公司) (“Shanghai Yintong”) (Continued)

#### *The risks relating to the Yintong Structured Contracts (Continued)*

(1) (Continued)

The Yintong Structured Contracts are governed by the PRC law and provide for the resolution of disputes through arbitration in accordance with the arbitration rules of China International Economic and Trade Arbitration Commission in force at that time (the “CIETAC Arbitration Rules”) in China. Accordingly, the Yintong Structured Contracts would be interpreted in accordance with the PRC law and any disputes would be finally resolved by arbitration in accordance with the CIETAC Arbitration Rules. If Shanghai Yintong fails to perform its obligations under the Yintong Structured Contracts, the Group may have to rely on legal remedies under PRC law, including seeking specific performance or injunctive relief, and claiming damages. The legal environment in China is not as developed as in other jurisdictions. As a result, uncertainties in the PRC legal system could limit the ability of the Group to enforce the Yintong Structured Contracts.

## 架構合約 (續)

### 1. 上海銀通典當有限公司 (「上海銀通」) (續)

#### *與銀通架構合約有關之風險 (續)*

(1) (續)

銀通架構合約受中國法律規管，並透過於中國根據當時生效的中國國際經濟貿易仲裁委員會仲裁規則 (「中國經貿仲裁委仲裁規則」) 進行仲裁解決爭議。因此，銀通架構合約將按中國法律作出詮釋，而任何爭議將最終會根據中國經貿仲裁委仲裁規則之仲裁予以解決。倘若上海銀通未能根據銀通架構合約履行其責任，本集團或會依賴中國法律下的法律補救措施，包括尋求特定的履約或禁制寬免以及申索賠償。中國的法律環境並未如其他司法權區般成熟。因此，中國法律制度的不明朗因素或會限制本集團執行銀通架構合約的能力。

\* For identification purpose only

\* 僅供識別



# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 1. Shanghai Yintong Dian Dang Company Limited\* (上海銀通典當有限公司) (“Shanghai Yintong”) (Continued)

##### ***The risks relating to the Yintong Structured Contracts (Continued)***

- (3) *Should the Group decide to exercise the option to purchase the equity interest in and/or the assets of Shanghai Yintong, the Group may need to pay a purchase price higher than that stipulated in the Yintong Structured Contracts*

Under the Management Agreement, Lucky Consultants or its nominee has the exclusive option, as and when permitted by PRC law, to acquire any or all of the equity interest of Shanghai Yintong from Jinhan Investment and Xinrong Asset. The price for the acquisition of the equity interest shall be the higher of the capital investment of the relevant equity holder and the book value of the equity interest, subject to the laws and regulations governing the management of state-owned assets.

As the equity interest in Shanghai Yintong held by Xinrong Asset is considered a state-owned asset, any transfer thereof must, in accordance with the State Owned Assets Law of the PRC (中華人民共和國企業國有資產法), be completed in a public market place by means of listing for sale. In the case there are competing bidders for the equity interest, Jinhan Investment may exercise its right of first refusal in accordance with the Company Law of the PRC (中華人民共和國公司法) to ensure that the equity interest is not sold to a third party, however any such exercise may result in a higher purchase price than would otherwise have to be paid by Lucky Consultants in order to acquire the equity interest in Shanghai Yintong directly from Xinrong Asset.

\* For identification purpose only

### 架構合約 (續)

#### 1. 上海銀通典當有限公司 (「上海銀通」) (續)

##### ***與銀通架構合約有關之風險 (續)***

- (3) 若本集團決定行使選擇權購入上海銀通的股本權益及／或資產，本集團可能要支付比銀通架構合約所述為高的購入價。

根據管理協議，峻嶺顧問或其代名人擁有獨家選擇權，在中國法律許可之情況下，向錦瀚投資及新融資產收購上海銀通任何或全部股本權益。受監管國有資產管理的法律法規所規限，股本權益收購價格將為相關權益持有人的股本投資及股本權益賬面值兩者中的較高者。

由於新融資產所持有的上海銀通股本權益被視為屬國有資產，其任何轉讓必須根據《中華人民共和國企業國有資產法》，以掛牌銷售形式在公開市場上完成。倘有競價者參與股本權益競標，錦瀚投資可按照《中華人民共和國公司法》行使其優先購買權，確保股本權益不會售予第三方，惟行使時可能會導致購入價比峻嶺顧問直接向新融資產購入上海銀通股本權益時應付的購入價高。

\* 僅供識別

# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 1. Shanghai Yintong Dian Dang Company Limited\* (上海銀通典當有限公司) (“Shanghai Yintong”) (Continued)

##### ***The risks relating to the Yintong Structured Contracts (Continued)***

- (4) *The pricing arrangement under the Yintong Structured Contracts may be challenged by the PRC tax authorities.*

The Group may face adverse tax consequences if the PRC tax authorities determine that the Yintong Structured Contracts were not entered into based on arm's length negotiations. If the PRC tax authorities determine that the Yintong Structured Contracts were not entered into on an arm's length basis, they may adjust the income and expenses of the Group for PRC tax purposes which could result in higher tax liability.

- (5) *The Group relies on the Pawn Operations Business Licence and 上海市特種行業許可證 (Shanghai City Special Industry Licence) held by Shanghai Yintong and any deterioration of the relationship between Shanghai Yintong and the Group could materially and adversely affect the overall business operation of the Group.*

The Group operates its pawn loan business in China on the basis of the Pawn Operations Business Licence and 上海市特種行業許可證 (Shanghai City Special Industry Licence) as well as other requisite licences held by Shanghai Yintong. If Shanghai Yintong is not able to renew its licences or certificates when their terms expire with substantially similar terms as the ones they currently hold, the Group's operations, reputation and business could be materially affected.

### 架構合約 (續)

#### 1. 上海銀通典當有限公司 (「上海銀通」) (續)

##### ***與銀通架構合約有關之風險 (續)***

- (4) *銀通架構合約項下的訂價安排或會受到中國稅務機關的質疑*

倘若中國稅務機關斷定銀通架構合約並非按公平原則磋商訂立，則本集團或會面臨不利的稅務後果。倘若中國稅務機關斷定銀通架構合約並非按公平原則訂立，則彼等將調整本集團就中國稅務目的而言的收入及開支，或會導致稅務負債增加。

- (5) *本集團依賴由上海銀通所持有的典當經營許可證及上海市特種行業許可證，而上海銀通與本集團之間的任何關係惡化均可對本集團的整體業務營運產生重大不利影響。*

本集團在中國經營的典當貸款業務依賴上海銀通持有的典當經營許可證及上海市特種行業許可證以及其他必需許可證。倘上海銀通未能於牌照或許可證到期時按與彼等現時持有的牌照或許可證大致類似的條款將之重續，本集團的經營、聲譽及業務可能受到重大影響。

\* For identification purpose only

\* 僅供識別

# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 1. Shanghai Yintong Dian Dang Company Limited\* (上海銀通典當有限公司) (“Shanghai Yintong”) (Continued)

##### *The risks relating to the Yintong Structured Contracts (Continued)*

(5) (Continued)

On 25 February 2010, Lucky Consultants, Shanghai Yintong, Jinhan Investment and Xinrong Asset, entered into the Yintong Structured Contracts, pursuant to which Lucky Consultants was granted the right to acquire the equity interests or assets of Shanghai Yintong. The Yintong Structured Contracts may not be effective in providing control over the application for and maintenance of the licences required for the Group's business operations. Shanghai Yintong could violate the Yintong Structured Contracts, go bankrupt, suffer from difficulties in its business or otherwise become unable to perform its obligations under the Yintong Structured Contracts and, as a result, the Group's operations, reputation and business could be materially affected.

##### *Actions taken by the Group to mitigate the risks*

The Group incorporated and adopted relevant requirements of industrial and regulatory policies to various management guidelines and procedural guidelines, and performed timely monitoring of new trends in the market and regulatory policies. All information collected was summarized and communicated to the relevant personnel forthwith. New trends and regulatory policies were collected and risks were controlled vigorously.

In addition, the applicable laws and regulations are timely reflected in the business activities and operations of our Group through the implementation of process management in various business areas.

### 架構合約 (續)

#### 1. 上海銀通典當有限公司 (「上海銀通」) (續)

##### *與銀通架構合約有關之風險 (續)*

(5) (續)

於二零一零年二月二十五日，峻岭顧問、上海銀通、錦瀚投資及新融資產訂立銀通架構合約，據此，峻岭顧問獲授予收購上海銀通股本權益或資產的權利。銀通架構合約在申請及維持本集團業務運作所需的許可證上未必能提供有效的控制權。上海銀通或會違反銀通架構合約、破產、在業務上遭遇困難或因其他原因而未能履行其根據銀通架構合約的責任，因此，本集團的營運、聲譽及業務或會受到重大影響。

##### *本集團所採取減低有關風險之行動*

本集團之各項管理指引及程序指引均納入並採納行業及監管政策之相關規定，本集團亦即時監察市場及監管政策新趨勢。所有已收集資料已作出概要整理，並立即與有關人員溝通。本集團已收集各項新趨勢及規管政策，並積極控管風險。

此外，本集團透過在各業務領域落實程序管理，於業務活動及經營即時反映適用法律及法規。

\* For identification purpose only

\* 僅供識別

# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 1. Shanghai Yintong Dian Dang Company Limited\* (上海銀通典當有限公司) (“Shanghai Yintong”) (Continued)

##### **Actions taken by the Group to mitigate the risks (Continued)**

To foster an enabling culture for risk management, the Group compiled and prepared training courses for risk management, helping with the dissemination of knowledge and keeping abreast of the market development. The Group seeks and will continue to seek legal or other specialist advice as appropriate in order to effectively monitor the legal and regulatory risks.

##### **Material changes to and the unwinding of the Yintong Structured Contracts**

There were no material changes to the Yintong Structured Contracts and/or the circumstances under which they were adopted, nor was there any unwinding of them or of a failure to do the same due to the restrictions that led to their adoption being removed.

For detailed information relating to the Yintong Structured Contracts, please refer to the prospectus of the Company dated 15 November 2010.

### 架構合約 (續)

#### 1. 上海銀通典當有限公司 (「上海銀通」) (續)

##### **本集團所採取減低有關風險之行動 (續)**

為加強推動風險管理，本集團已就風險管理匯集並編製培訓課程，旨在傳遞相關知識及掌握市場發展。本集團適時尋求並將持續尋求法律或其他專業人士意見，以有效監察法律及監管風險。

##### **銀通架構合約之重大變動及解除**

銀通架構合約及／或彼等採用之情況並無重大變動，該等架構合約亦無遭解除或因導致彼等採用之限制被剔除而未能解除該等架構合約。

有關銀通架構合約之詳細資料，請參閱本公司日期為二零一零年十一月十五日之招股章程。

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# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 2. UCF Pay

For the Year, UCF Pay recorded revenue and a net profit of RMB355,232,000 and RMB160,679,000, respectively (for the year ended 31 December 2016: RMB203,185,500 and RMB122,001,000, respectively). As at 31 December 2017, the total assets and net assets of UCF pay were RMB1,069,001,000 and RMB500,975,000 respectively (as at 31 December 2016: RMB591,146,000 and RMB340,296,000 respectively).

In October 2013, the Group entered into structured contracts (the “UCF Pay Structured Contracts”) with 聯合創業集團有限公司 (United Venture Guarantee Group Co. Ltd.\*), a company established in the PRC with limited liability and 98.17% indirectly owned by Mr. Zhang (“**UVG Group**”), and 國融聯合中小企業投資顧問(北京)有限公司 (Guorong United SME Investment Consultancy (Beijing) Co. Ltd.\*), a company established in the PRC with limited liability and owned by an independent third party (“**Guorong Investment**”). The UCF Pay Structured Contracts relate to the effective control over and the rights to enjoy the economic benefits in and/or assets of UCF Pay.

UCF Pay is principally engaged in the provision of online third party payment services and prepaid card issuance business in the PRC and which has a third party payment licence issued by the People’s Bank of China (the “**PBOC**”). Online payment profit is primarily obtained from transaction fee and interest income from reserve fund accounts.

The UCF Pay Structured Contracts include an exclusive management and operation contract, an exclusive call option contract, a shareholders’ entrustment contract and an equity pledge contract, together with powers of attorney ancillary to such agreements (collectively, the “**Control Contracts**”).

### 架構合約 (續)

#### 2. 先鋒支付

於本年度，先鋒支付錄得收入及純利分別為人民幣355,232,000元及人民幣160,679,000元（截至二零一六年十二月三十一日止年度：分別為人民幣203,185,500元及人民幣122,001,000元）。於二零一七年十二月三十一日，先鋒支付之資產總值及資產淨值分別為人民幣1,069,001,000元及人民幣500,975,000元（於二零一六年十二月三十一日：分別為人民幣591,146,000元及人民幣340,296,000元）。

於二零一三年十月，本集團分別與聯合創業集團有限公司（一間於中國成立之有限公司並由張先生間接擁有98.17%權益）（「**聯合創業集團**」）及國融聯合中小企業投資顧問（北京）有限公司（一間於中國成立之有限公司並由一名獨立第三方擁有）（「**國融投資**」）訂立架構合約（「**先鋒支付架構合約**」）。先鋒支付架構合約乃關乎對先鋒支付之實際控制權及享有其經濟利益及／或其資產之權利。

先鋒支付主要於中國從事提供網上第三方支付服務及預付卡發行業務並持有中國人民銀行（「**人民銀行**」）頒發之第三方支付牌照。網上支付利潤主要來自交易費及儲備資金賬的利息收入。

先鋒支付架構合約包括一份獨家管理及經營合約、一份獨家認購期權合約、一份股東委託合約及一份股權質押合約，連同該等協議附帶之委託書（統稱「**控制權合同**」）。



# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 2. UCF Pay (Continued)

##### **Principal terms of the Control Contracts:**

The following is a summary of the principal terms of the Control Contracts:

- (a) UCF Pay has agreed to (i) engage the Group to provide exclusive and comprehensive management and operation services to UCF Pay; and (ii) pay an annual management service fee to the Group equal to the revenue generated by UCF Pay after deducting all relevant costs and expenses (including taxes), losses and related reserve funds;
- (b) UVG Group and Guorong Investment (i) have granted the Group the exclusive right to acquire any or all the equity interests in UCF Pay at the lowest price as and when permitted under the relevant PRC laws and regulations on the condition that such acquisition shall be in compliance with relevant PRC laws and regulations; (ii) have pledged all their equity interests in UCF Pay to the Group for the purpose of securing the performance of their and UCF Pay's respective contractual obligations under the Control Contracts; and (iii) have entrusted the Group or its designated party to exercise all their respective rights as shareholders of UCF Pay, including but not limited to the rights to vote in a shareholders' meeting, sign shareholders' resolutions and file documents with the relevant registration authority and the rights to receive the remaining assets of UCF Pay upon the winding-up of UCF Pay. The Control Contracts shall be legally binding on the successors of UVG Group and Guorong Investment in the event of any change in their holding of the "equity interest of UCF Pay due to bankruptcy, winding-up, termination of operation or any other reason"; and

### 架構合約 (續)

#### 2. 先鋒支付 (續)

##### **控制權合同的主要條款：**

以下為控制權合同之主要條款概要：

- (a) 先鋒支付已同意(i)委聘本集團向先鋒支付提供獨家及綜合管理及運營服務；及(ii)支付一筆年度管理服務年費予本集團，金額等同於先鋒支付所產生的收益，已扣除所有相關成本及開支（包括稅費）、虧損及相關儲備；
- (b) 聯合創業集團及國融投資(i)已授出獨家權利予本集團，在相關中國法律法規允許的前提下，以相關中國法律法規允許的最低價格收購先鋒支付的任何或全部股權；(ii)已將所持有之先鋒支付全部股權質押予本集團，以擔保其及先鋒支付履行各自於控制權合同下的合同責任；及(iii)已委託本集團或其指定的人士行使彼等各自因作為先鋒支付股東的一切權利，包括但不限於有權於股東大會投票、簽署股東決議案及向相關註冊機關呈交文件，以及有權於先鋒支付清盤時，接收先鋒支付的餘下資產。倘由於「破產、清盤、終止營運或任何其他原因，導致聯合創業集團及國融投資持有之先鋒支付股權出現任何變動」，控制權合同將對其繼任人有法律約束力；及

# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 2. UCF Pay (Continued)

##### ***Principal terms of the Control Contracts: (Continued)***

- (c) in case of a dispute in relation to the Control Contracts, the parties to the Control Contracts shall negotiate in good faith to resolve the dispute. If the dispute cannot be settled through negotiation within 45 days, any party may refer the dispute to the Dalian Arbitration Commission in the PRC for an arbitration award which shall be final and binding on the parties concerned. In addition, pursuant to the terms of the Control Contracts, the Dalian Arbitration Commission has the power to effect actions or arbitral awards on any shares, assets or business of UCF Pay, including the grant of compensation orders, restraining orders or winding up order. Such arbitration awards will be enforced by the People's Courts of the PRC with jurisdiction.

The Control Contracts are valid for a term of ten years commencing on 21 November 2013 and may be extended for such further ten-year period as may be requested by the Group. The Group is entitled to effect the early termination of the Control Contracts at its own discretion. Neither UCF Pay nor its shareholders may vary or terminate the Control Contracts.

### 架構合約 (續)

#### 2. 先鋒支付 (續)

##### ***控制權合同的主要條款：(續)***

- (c) 倘就控制權合同出現爭議，則控制權合同訂約各方應秉持真誠原則協商以解決爭議。倘無法於四十五日內透過協商解決爭議，任何訂約方可將爭議提交中國大連仲裁委員會進行仲裁，而有關係裁裁決將是最終結果，對有關訂約方具有約束力。此外，根據控制權合同之條款，大連仲裁委員會有權對先鋒支付的任何股份、資產或業務作出行動或仲裁裁決，包括發出賠償令、限制令或清盤令。有關仲裁裁決將由具有司法管轄權之中國人民法院執行。

控制權合同的有效期自二零一三年十一月二十一日起計為期十年，並可應本集團的要求另外續期十年。本集團有權酌情提早終止控制權合同。先鋒支付或其股東均不得修改或終止控制權合同。

# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 2. UCF Pay (Continued)

##### *Reasons for use of the Control Contracts*

The payment service business engaged by UCF Pay is subject to regulations in accordance with, among others, the administrative measures relating to payment services by non-financial institutions (非金融機構支付服務管理辦法, the “**Payment Service Measures**”). The Payment Service Measures, which were issued by the PBOC on 19 May 2010 and came into effect on 1 September 2010, defined “payment services” as the provision by non-financial institutions of intermediary services for the transfer of funds between a transferor and transferee, including with respect to online payments, the issue and acceptance of prepaid cards, and point of sale (POS) systems. The Payment Service Measures stipulate that non-financial institutions must not engage in the provision of payment services without first obtaining approval and a payment services licence (支付業務許可證) from the PBOC. In accordance with Article 9 of the Payment Service Measures, regulations and rules addressing the scope of business and ownership restrictions for foreign investment in non-financial institutions engaged in payment services shall be separately stipulated by the PBOC and approved by the State Council of the PRC. However, as at 31 December 2017, no such regulations and rules had been stipulated by the PBOC, nor had the PBOC, as a matter of practice, granted any Payment Services Licence to any foreign invested enterprise engaged in the provision of online payment services.

### 架構合約 (續)

#### 2. 先鋒支付 (續)

##### *使用控制權合同之理由*

先鋒支付從事的支付服務業務，受（其中包括）《非金融機構支付服務管理辦法》（「**支付服務辦法**」）等法規的規範。支付服務辦法由人民銀行於二零一零年五月十九日頒佈並於二零一零年九月一日實施，其界定「支付服務」為非金融機構在收付款人之間作為中介機構提供的資金轉移服務，包括網上支付、預付卡的發行與受理，及銷售點(POS)系統。支付服務辦法規定，非金融機構必須首先從人民銀行取得審批及《支付業務許可證》，方可提供支付服務。遵照支付服務辦法第九條，有關從事支付服務的外資非金融機構的業務範圍及擁有限制等的法規和規則，應由人民銀行另行規定，並報中國國務院批准。然而，於二零一七年十二月三十一日，人民銀行並未制訂有關法規和規則，在實際執行上，人民銀行亦未曾發出任何《支付業務許可證》予任何從事網上支付服務的外資企業。

# Report of the Directors 董事會報告

## STRUCTURED CONTRACTS (Continued)

### 2. UCF Pay (Continued)

#### *Reasons for use of the Control Contracts (Continued)*

In circumstances where foreign invested enterprises are not granted approval and licences to engage in online payment services, the Group is not able to acquire the equity interests in UCF Pay. To enable the Group to engage in the online payment service business in the PRC, the Group entered into the Control Contracts with UCF Pay, UVG Group and Guorong Investment. The Control Contracts will enable the Group to manage and operate the business of UCF Pay, and exercise effective control over and, to the extent permitted by PRC laws and regulations, have the right to acquire the equity interest in UCF Pay.

As a result, the Control Contracts, taken as a whole, allow the Group to effectively control UCF Pay and therefore recognise and receive substantially all of the economic benefits of the business and operations of UCF Pay.

#### *The risks relating to the Control Contracts*

(1) *The PRC Government may determine that the Control Contracts are not in compliance with applicable PRC laws, rules, regulations or policies.*

If the Control Contracts are considered to be in breach of any existing or future PRC laws or regulations or governmental policy, the relevant regulatory authorities would have broad discretion in dealing with such breach, including:

- imposing economic penalties;
- discontinuing or restricting the operations of UCF Pay;

## 架構合約 (續)

### 2. 先鋒支付 (續)

#### *使用控制權合同之理由 (續)*

倘若外資企業並未獲授予批准及許可證以從事網上支付服務，則本集團將未能取得先鋒支付的股權。為使本集團能在中國從事網上支付服務業務，本集團與先鋒支付、聯合集團及國融聯合訂立控制權合同。控制權合同將令本集團能夠管理及運營先鋒支付的業務，及對先鋒支付施加實質控制，並且（在中國法律法規准許範圍內）有權取得先鋒支付的股權。

因此，控制權合同在整體上使本集團實質控制先鋒支付，因而可確認及接收先鋒支付的業務及營運的絕大部分經濟利益。

#### *有關控制權合同之風險*

(1) *中國政府可能判定控制權合同不符合適用中國法律、規則、法規或政策。*

倘控制權合同被認為違反任何現有或未來中國法律或法規或政府政策，有關監管當局將擁有很大酌情權處理該等違規事宜，包括：

- 施加經濟處罰；
- 終止或限制先鋒支付之經營；

# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 2. UCF Pay (Continued)

##### *The risks relating to the Control Contracts (Continued)*

- (1) *The PRC Government may determine that the Control Contracts are not in compliance with applicable PRC laws, rules, regulations or policies. (Continued)*
- imposing conditions or requirements in respect of the Control Contracts with which the Group may not be able to comply;
  - requiring the Group to restructure the relevant ownership structure or operations;
  - taking other regulatory or enforcement actions that could adversely affect the business of the Group; and
  - revoking the business licences and/or the licences or certificates of UCF Pay and/or voiding the Control Contracts.
- (2) *The Control Contracts may not be as effective in providing the Group with control over UCF Pay as direct ownership.*

The Group conducts third-party payment and prepaid card business in the PRC and generates the relevant revenues through the Control Contracts. The Control Contracts may not be as effective in providing the Group with control over UCF Pay as direct ownership.

The Control Contracts are governed by the PRC law and if UCF Pay fails to perform their respective obligations under the Control Contracts, the Group may have to rely on legal remedies under PRC law, including seeking specific performance or injunctive relief, and claiming damages. The legal environment in the PRC is not as developed as in other jurisdictions. As a result, uncertainties in the PRC legal system could limit the ability of the Group to enforce the Control Contracts.

### 架構合約 (續)

#### 2. 先鋒支付 (續)

##### *有關控制權合同之風險 (續)*

- (1) *中國政府可能判定控制權合同不符合適用中國法律、規則、法規或政策。(續)*
- 就控制權合同施加本集團未必能符合之條件或規定；
  - 要求本集團重組相關擁有權架構或業務；
  - 採取其他監管或強制執行行動而可能對本集團之業務造成不利影響；及
  - 撤銷先鋒支付之營業執照及／或執照或證書及／或將控制權合同作廢。
- (2) *本集團獲控制權合同賦予對先鋒支付之控制權，未必如直接擁有權一樣有效。*

本集團在中國開展第三方支付及預付卡業務，並透過控制權合同獲取相關收入。本集團獲控制權合同賦予對先鋒支付之控制權，未必如直接擁有權一樣有效。

控制權合同受中國法律規管。倘先鋒支付未能根據控制權合同履行其責任，則本集團或會依賴中國法律下之法律補救措施，包括尋求特定之履約或救濟禁令以及申索賠償。中國之法律環境並未如其他司法權區發展成熟。因此，中國法律制度之不明朗因素或會限制本集團執行控制權合同之能力。



# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 2. UCF Pay (Continued)

##### *The risks relating to the Control Contracts (Continued)*

- (3) *The pricing arrangement under the Control Contracts may be challenged by the PRC tax authorities.*

The Group may face adverse tax consequences if the PRC tax authorities determine that the Control Contracts were not entered into based on arm's length negotiations. If the PRC tax authorities determine that the Control Contracts were not entered into on an arm's length basis, they may adjust the income and expenses of the Group for PRC tax purposes which could result in higher tax liability.

- (4) *The Group relies on the third-party payment licences held by UCF Pay and any deterioration of the relationship between UCF Pay and the Group could materially and adversely affect the overall business operation of the Group.*

The Group operates third-party payment business in the PRC on the basis of the third-party payment licence held by UCF Pay. If UCF Pay is not able to renew its licences when their terms expire with substantially similar terms as the ones they currently hold, the operations, reputation and business of the Group could be materially affected.

The Control Contracts may not be effective in providing control over the application for and maintenance of the licences required for the third-party payment business operations of the Group. UCF Pay could violate the Control Contracts, go bankrupt, suffer from difficulties in its business or otherwise become unable to perform its obligations under the Control Contracts and, as a result, the third-party payment operations, reputation and business of the Group could be materially affected.

### 架構合約 (續)

#### 2. 先鋒支付 (續)

##### *有關控制權合同之風險 (續)*

- (3) *控制權合同項下之定價安排或會受到中國稅務機關之質疑。*

倘中國稅務機關判定控制權合同並非按公平原則磋商訂立，則本集團或會面臨不利之稅務後果。倘中國稅務機關判定控制權合同並非按公平原則訂立，則彼等將調整本集團就中國稅務目的而言之收入及開支，或會導致稅務負債增加。

- (4) *本集團依賴由先鋒支付所持有之第三方支付牌照，而先鋒支付與本集團之間關係惡化可對本集團之整體業務營運產生重大不利影響。*

本集團依賴先鋒支付持有之第三方支付牌照，於中國經營第三方支付業務。倘先鋒支付未能於牌照到期時按與彼等現時持有之牌照大致類似之條款將之重續，本集團之經營、聲譽及業務可能受到重大影響。

控制權合同在申請及維持本集團第三方支付業務運作所需之牌照上，未必能提供有效控制權。先鋒支付或會違反控制權合同、破產、在業務上遭遇困難或基於其他原因而未能履行其於控制權合同之責任，因此，本集團之第三方支付經營、聲譽及業務或會受到重大影響。

# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 2. UCF Pay (Continued)

##### *The risks relating to the Control Contracts (Continued)*

- (4) *The Group relies on the third-party payment licences held by UCF Pay and any deterioration of the relationship between UCF Pay and the Group could materially and adversely affect the overall business operation of the Group. (Continued)*

The industry in which UCF Pay operates is regulated and any failure by UCF Pay to adhere to relevant laws and regulations and/or obtain requisite licences and permits may have a significant impact on the third-party payment business, results of operations and financial conditions of the Group.

##### **Actions taken by the Group to mitigate the risks**

The Group incorporated and adopted relevant requirements of industrial and regulatory policies to various management guidelines and procedural guidelines, and performed timely monitoring of new trends in the market and regulatory policies. All information collected was summarized and communicated to the relevant personnel forthwith. New trends and regulatory policies were collected and risks were controlled vigorously.

In addition, the applicable laws and regulations are timely reflected in the business activities and operations of our Group through the implementation of process management in various business areas.

### 架構合約 (續)

#### 2. 先鋒支付 (續)

##### *有關控制權合同之風險 (續)*

- (4) 本集團依賴由先鋒支付所持有之第三方支付牌照，而先鋒支付與本集團之間關係惡化可對本集團之整體業務營運產生重大不利影響。(續)

先鋒支付經營所在行業受到監管，若先鋒支付未能遵守相關法律法規及／或取得所需授權及許可，則可能對本集團之第三方支付業務、經營業績及財務狀況造成重大影響。

##### **本集團所採取減低有關風險之行動**

本集團之各項管理指引及程序指引均納入並採納行業及監管政策之相關規定，本集團亦即時監察市場及監管政策新趨勢。所有已收集資料已作出概要整理，並立即與有關人員溝通。本集團已收集各項新趨勢及規管政策，並積極控管風險。

此外，本集團透過在各業務領域落實程序管理，於業務活動及經營即時反映適用法律及法規。

# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 2. UCF Pay (Continued)

##### ***Actions taken by the Group to mitigate the risks (Continued)***

To foster an enabling culture for risk management, the Group compiled and prepared training courses for risk management, helping with the dissemination of knowledge and keeping abreast of the market development. The Group seeks and will continue to seek legal or other specialist advice as appropriate in order to effectively monitor the legal and regulatory risks.

##### ***Material changes to and the unwinding of the Control Contracts***

There were no material changes to the Control Contracts and/or the circumstances under which they were adopted, nor was there any unwinding of them or of a failure to do the same due to the restrictions that led to their adoption being removed. The Group intends to unwind the Control Contracts arrangement and directly hold the equity interests of UCF Pay when the relevant restrictions no longer exist.

For further details of the Control Contracts, please refer to the Company's announcement dated 9 October 2013.

### 架構合約 (續)

#### 2. 先鋒支付 (續)

##### ***本集團所採取減低有關風險之行動 (續)***

為加強推動風險管理，本集團已就風險管理匯集並編製培訓課程，旨在傳遞相關知識及掌握市場發展。本集團適時尋求並將持續尋求法律或其他專業人士意見，以有效監察法律及監管風險。

##### ***控制權合同之重大變動及解除***

控制權合同及／或彼等採用之情況並無重大變動，該等控制權合同亦無遭解除或因導致彼等採用被剔除之限制而未能解除該等控制權合同。本集團擬於有關限制不再存在時，解除控制權合同安排，並直接持有先鋒支付之股權。

有關控制權合同的進一步詳情，請參閱本公司日期為二零一三年十月九日之公告。

# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 3. Shenzhen Qiyuan Tianxia Technology Company Limited\* (深圳起源天下科技有限公司) (“Qiyuan”)

For the Year, Qiyuan recorded revenue and a net profit of RMB121,437,000 and RMB19,268,000, respectively (for the year ended 31 December 2016: revenue and net profit were RMB89,189,000 and RMB62,891,000, respectively). As at 31 December 2017, the total assets and the net assets of Qiyuan were RMB133,063,000 and RMB87,374,000 respectively (as at 31 December 2016: total assets and net assets were RMB146,207,000 and RMB68,106,000 respectively).

On 21 April 2016, Amazing Express Development Limited (the “Investor”), a wholly-owned subsidiary of the Company, entered into an acquisition agreement with Mr. Wong Zheng (the “Seller”) to acquire a 51% equity interest in Qiyuan which includes 深圳萬合眾一科技有限公司 (Shenzhen Wanhezhongyi Technology Company Limited\*) (the “WFOE”) through structured contracts (the “Qiyuan Structured Contracts”) at a consideration of RMB55.0 million, which was satisfied by cash and a contingent consideration by the issue of shares of HK\$0.1 each (HK\$0.02 each after the effect of the Share Subdivision on 19 September 2016). The transaction was completed on 21 April 2016.

Qiyuan is engaged in the provision of mobile gaming service. The existing shareholders of Qiyuan includes one nominee shareholder (the “Nominee Shareholder”), who is nominated by the Investor and holds 51% of Qiyuan’s registered capital. The Nominee Shareholder is a member of the senior management of the Company and is a third party independent of the Company, the Investor and their respective connected persons (as defined in the GEM Listing Rules).

### 架構合約 (續)

#### 3. 深圳起源天下科技有限公司 (「起源」)

於本年度，起源錄得收入及純利分別為人民幣121,437,000元及人民幣19,268,000元（截至二零一六年十二月三十一日止年度：收入及純利分別為人民幣89,189,000元及人民幣62,891,000元）。於二零一七年十二月三十一日，起源之資產總值及資產淨值分別為人民幣133,063,000元及人民幣87,374,000元（於二零一六年十二月三十一日：資產總值及資產淨值分別為人民幣146,207,000元及人民幣68,106,000元）。

於二零一六年四月二十一日，本公司全資附屬公司精通發展有限公司（「投資者」）與王政先生（「賣方」）訂立一份收購協議，以代價人民幣55,000,000元透過架構合約（「起源架構合約」）收購起源（包括深圳萬合眾一科技有限公司（「外商獨資企業」）之51%股權，有關代價乃以現金支付及或然代價乃以發行每股面值0.1港元（於二零一六年九月十九日股份拆細生效後為每股面值0.02港元）之股份之方式支付。該交易已於二零一六年四月二十一日完成。

起源從事提供手機遊戲服務業務。起源之現有股東包括一名由投資者提名及持有起源51%註冊資本之代名人股東（「代名人股東」）。代名人股東為本公司之高級管理人員成員及為獨立於本公司、投資者及彼等各自之關連人士之第三方（定義見GEM上市規則）。

\* For identification purpose only

\* 僅供識別



# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 3. Shenzhen Qiyuan Tianxia Technology Company Limited\* (深圳起源天下科技有限公司) (“Qiyuan”) (Continued)

On 21 April 2016, the Qiyuan Structured Contracts were executed among Qiyuan, the WFOE, the Seller and the Nominee Shareholders, to enable the financial results, the entire economic benefits and risks attributable to the interest in Qiyuan's business (through WFOE) to flow to the Seller and the Investor to enjoy control over the equity interest in Qiyuan.

#### **Principal terms of the Qiyuan Structured Contracts**

The following is a summary of the principal terms of the Qiyuan Structured Contracts:

##### 1) *Exclusive Option Agreement*

The Seller and the Nominee Shareholder irrevocably agree, to the extent permitted under the laws of the PRC, to transfer to the WFOE or any persons(s) designated by the WFOE at any time all or part of their equity interests in Qiyuan.

The WFOE may exercise its rights as stated in the paragraph above at any time at its sole discretion as permitted under the laws of the PRC. The exercise price of each of the rights under the paragraph above shall be the nominal price, subject to other price requirements (if any) as may be imposed or required by relevant PRC governmental authorities or law, in any case being the lowest possible price permissible.

The Seller and the Nominee Shareholder undertake that, among other things, they will not (i) amend the articles of association of Qiyuan; (ii) increase or decrease the registered capital of Qiyuan; (iii) sell, transfer, mortgage or create any security interest or third party rights in their equity interests in Qiyuan; or (iv) approve any merger or acquisition activities of Qiyuan without prior written permission of the WFOE.

\* For identification purpose only

### 架構合約 (續)

#### 3. 深圳起源天下科技有限公司 (「起源」) (續)

於二零一六年四月二十一日，起源、外商獨資企業、賣方及代名人股東簽立起源架構合約，令起源業務之權益（透過外商獨資企業持有）應佔之財務業績、全部經濟利益及風險流入賣方及投資方以享有起源權益之控制權。

#### **起源架構合約的主要條款**

以下為起源架構合約之主要條款概要：

##### (1) *獨家購買權協議*

賣方及代名人股東不可撤回地同意，於中國法律准許之情況下，隨時將彼等於起源之股權全部或部分轉讓予外商獨資企業或外商獨資企業指定之任何人士。

外商獨資企業可隨時按中國法律所准許之情況，全權酌情行使其於上段載列之權利。上段項下之權利各自之行使價應為面值，其須遵守相關中國政府機關或法律施加或規定之其他價格規定（如有），惟於任何情況下均為最低可能准許價格。

賣方及代名人股東承諾，（其中包括）彼等將不會(i)修訂起源之組織章程細則；(ii)增加或減少起源之註冊資本；(iii)出售、轉讓、抵押彼等於起源之股權或就彼等於起源之股權增設任何擔保權益或第三方權利；或(iv)於未經外商獨資企業書面准許之情況下批准起源之合併或收購活動。

\* 僅供識別



# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 3. Shenzhen Qiyuan Tianxia Technology Company Limited\* (深圳起源天下科技有限公司) (“Qiyuan”) (Continued)

##### *Principal terms of the Qiyuan Structured Contracts (Continued)*

##### (2) *Exclusive Business Cooperation Agreement*

Qiyuan has agreed to engage the WFOE on an exclusive basis to provide services in connection with the business of Qiyuan, such as business assistance, technical services, consulting services etc. Qiyuan has further agreed not to, and agreed to procure that its subsidiaries will not, without the WFOE's prior written consent, participate, be interested, engage, acquire or hold any business which competes directly or indirectly with the WFOE in the PRC. In exchange, Qiyuan will pay the WFOE service fee, on a yearly basis, equivalent to all of its income and economic interests following deduction of any necessary costs, expenses, taxation and mandatory social insurance and housing funds etc., which are determined by the WFOE.

##### (3) *Equity Pledge Agreements*

The Seller has agreed to pledge all equity interests in Qiyuan held by him, being 49% of all the equity interests in Qiyuan (including all present and future rights and benefits derived from such equity interests and any additional interests in Qiyuan acquired by him subsequent to the date of the Seller's Equity Pledge Agreement) to the WFOE, as continuing first priority collateral security for the performance of all payment obligations of Qiyuan (including but not limited to those under the Exclusive Business Cooperation Agreement as stated in paragraph (2) above and relevant interests, costs and expenses).

The Nominee Shareholder, as another registered shareholder of Qiyuan holding 51% of all the equity interests in Qiyuan, together with the WFOE and Qiyuan, entered into the Nominee Shareholder's Equity Pledge Agreement, the terms of which are substantially the same as those set out in the Seller's Equity Pledge Agreement.

\* For identification purpose only

### 架構合約 (續)

#### 3. 深圳起源天下科技有限公司 (「起源」) (續)

##### *起源架構合約的主要條款 (續)*

##### (2) *獨家業務合作協議*

起源已同意委聘外商獨資企業就起源之業務，如業務協助、技術服務、諮詢服務等按獨家基準提供服務，起源已進一步同意不會並同意促使其附屬公司將不會，在並無外商獨資企業之事先書面同意之情況下，參與、擁有、從事、收購或持有任何與外商獨資企業在中國直接或間接構成競爭之業務。作為交換，起源將按年度基準，於扣除所需成本、開支、稅項及強制性社會保險及住房公積金後向外商獨資企業支付相等於其全部收入及經濟利益之服務費，該等款項由外商獨資企業釐定。

##### (3) *股權質押協議*

賣方已同意向外商獨資企業質押其所持有之全部起源股權（即起源全部股權之49%）（包括自賣方之股權質押協議日期後其所增購的起源的任何股權及額外權益所產生的所有現有及未來權利及利益），作為起源之全部付款責任（包括但不限於獨家業務合作協議（如上文(2)段所載列）項下及相關利息、成本及開支之付款責任）之持續優先抵押擔保。

代名人股東（作為另一位於起源持有全部股權51%之起源註冊股東），連同外商獨資企業及起源訂立代名人股東之股權質押協議，其條款大體上與賣方之股權質押協議所載之條款相同。

\* 僅供識別

# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 3. Shenzhen Qiyuan Tianxia Technology Company Limited\* (深圳起源天下科技有限公司) (“Qiyuan”) (Continued)

##### **Principal terms of the Qiyuan Structured Contracts (Continued)**

##### (4) *Entrustment Agreement for Shareholders' Voting Rights*

The Seller and the Nominee Shareholder, among other things, irrevocably and unconditionally undertake to authorise any person designated by the WFOE (including but not limited to the members of the board of directors of the WFOE and their respective successors or liquidators) to exercise on their behalf all shareholders' rights under the articles of association of Qiyuan and applicable PRC laws and regulations, including but not limited to (i) propose, call together, attend, be counted for quorum and vote at shareholders meetings, (ii) act as, appoint and/or replace Qiyuan's legal representative, chairman, executive directors, supervisors, managing director and/or other senior management, (iii) sign minutes of shareholders meetings and resolutions and other documents to be filed with relevant companies registrars, (iv) represent and exercise any voting powers and receive any distributions on their behalf in the event of Qiyuan's insolvency or winding up or similar events, and (v) file documents with the relevant companies registrar.

### 架構合約 (續)

#### 3. 深圳起源天下科技有限公司 (「起源」) (續)

##### **起源架構合約的主要條款 (續)**

##### (4) *股東投票權之委託協議*

賣方及代名人股東將 (其中包括) 不可撤回及無條件承諾授權外商獨資企業所指定的任何人士 (包括但不限於外商獨資企業之董事會成員及彼等各自之繼任者或清盤人) 根據起源的組織公司章程及適用的中國法律及法規代彼等行使所有股東權利, 包括 (但不限於) (i) 建議、召集、出席股東大會、計入為法定人數及投票的權利, (ii) 作為、獲委任及/或取代法定代表、主席、執行董事、監事、董事總經理及/或其他高級管理層的權利; (iii) 簽署股東大會會議記錄及決議案及向相關公司註冊處處長提交之其他文件的權利, (iv) 於起源破產或清盤或類似事項之情況下, 代表彼等聲明及行使任何投票權利, 及(v) 向相關公司註冊處提交文件的權利。

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\* 僅供識別

# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 3. Shenzhen Qiyuan Tianxia Technology Company Limited\* (深圳起源天下科技有限公司) (“Qiyuan”) (Continued)

##### ***Reasons for use of the Qiyuan Structured Contracts***

The use of the Qiyuan Structured Contracts is due to applicable PRC law, which stipulates the business of research and development, operation, and distribution of computer and mobile games and production of media content of Qiyuan would require the internet publication licence (互聯網出版許可證) and online cultural business licence (網路文化經營許可證), which are subject to restrictions on foreign investment, which will be difficult for the Company to comply with, as is more fully set out in the sub-paragraph 1 under the heading “The risks relating to the Qiyuan Structured Contracts” below.

##### ***The risks relating to the Qiyuan Structured Contracts***

WFOE does not have any direct equity ownership in Qiyuan and has relied on the Qiyuan Structured Contracts to control, operate, and be entitled to the economic benefits and risks arising from Qiyuan and thereby an indirect 51% interest in Qiyuan’s business in the PRC. However, there are risks involved with the use of the Qiyuan Structured Contracts to enjoy the economic benefits flowing from Qiyuan.

### 架構合約 (續)

#### 3. 深圳起源天下科技有限公司 (「起源」) (續)

##### ***使用起源架構合約之理由***

使用起源架構合約乃由於適用中國法律規定研發、營運及分銷起源電腦及移動遊戲以及影視製作業務將需要互聯網出版許可證及網路文化經營許可證，兩者均須受外商投資限制所規限，其將令本公司難以遵守有關規定，更多詳情載於下文「與起源架構合約有關之風險」分段1。

##### ***與起源架構合約有關之風險***

外商獨資企業並不擁有起源之任何直接股本所有權及已依賴起源架構合約以控制、經營起源，並享有起源所產生之經濟利益及承擔風險，並據此間接擁有起源於中國業務之51%權益。然而，使用起源架構合約以享有來自起源之經濟利益涉及風險。

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# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 3. Shenzhen Qiyuan Tianxia Technology Company Limited\* (深圳起源天下科技有限公司) (“Qiyuan”) (Continued)

##### *The risks relating to the Qiyuan Structured Contracts (Continued)*

- (1) *There is no assurance that the Qiyuan Structured Contracts could comply with future changes in the regulatory requirements in the PRC and the PRC government may determine that the Qiyuan Structured Contracts do not comply with applicable regulations.*

According to the Company's PRC legal advisers, current PRC laws and regulations place certain restrictions on foreign ownership of companies that engage in the business of Qiyuan. Specifically, foreign ownership of value-added telecommunications services providers, including Internet content providers, may not exceed 50%. The business of Qiyuan is regarded as value-added telecommunication services and internet culture services (including the issuance of online game virtual currency). The Circular regarding Strengthening the Administration of Foreign Investment in the Operation of Value-added Telecommunications Business issued by the PRC Ministry of Information Industry (the “MIIT”) on 13 July 2006 (the “MIIT Circular”) provides that a domestic company that holds an Internet Content Provider (“ICP”) licence is prohibited from leasing, transferring or selling the licence to foreign investors in any form, and from providing any assistance, including providing resources, sites or facilities, to foreign investors to illegally operate telecommunications business in the PRC. The Company is a Cayman Islands incorporated company and its indirect non-wholly owned subsidiary, WFOE, may not itself operate such business under current PRC law.

### 架構合約 (續)

#### 3. 深圳起源天下科技有限公司 (「起源」) (續)

##### *與起源架構合約有關之風險 (續)*

- (1) *概不保證起源架構合約可符合中國規管規定之未來變動，且中國政府可能釐定起源架構合約並不符合適用法規。*

據本公司之中國法律顧問表示，現有中國法律及法規對從事起源業務之公司之外資擁有權制定若干限制。具體而言，增值電信服務提供商（包括互聯網內容提供商）之外資擁有權不可超過50%。起源之業務被視為增值電信服務及網絡文化服務（包括發行網絡遊戲虛擬貨幣）。中國工業和信息化部（「工信部」）於二零零六年七月十三日發佈之關於加強外商投資經營增值電信業務管理的通知（「工信部通知」）規定，境內持有互聯網內容提供（「互聯網內容提供」）許可證之公司不得以任何形式向外國投資者變相租借、轉讓或出售許可證，也不得以任何形式為外國投資者在中國境內非法經營電信業務提供資源、場地、設施等條件。本公司為於開曼群島註冊成立之公司，根據現時中國法律，其間接非全資附屬公司外商獨資企業本身不可經營有關業務。

\* For identification purpose only

\* 僅供識別



# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 3. Shenzhen Qiyuan Tianxia Technology Company Limited\* (深圳起源天下科技有限公司) (“Qiyuan”) (Continued)

##### *The risks relating to the Qiyuan Structured Contracts (Continued)*

(1) (Continued)

Further, if a foreign-owned enterprise like the Company applies for an ICP licence, as compared to domestic enterprises in the PRC, it will be subject to more stringent requirements or additional requirements imposed by the MIIT or its local counterparts, such as prior experience in operating value-added telecommunications businesses, a proven track record of providing value-added telecommunication services in the PRC, the identity of the ultimate individual shareholders. And there is no clear guidance or interpretation on the assessment criteria for the prior experience and track record by the MIIT or its local counterparts. Lacking such quantitative and qualitative guidance or interpretation in terms of how those requirements can be satisfied, applicants like the Company are therefore unable to follow such requirements when applying for an ICP licence to the MIIT or its local counterparts, and hence there would be a prolonged process of application with unknown results if it were to take a direct equity interest in Qiyuan. Hence, there exists great difficulty and uncertainty for the foreign-owned enterprise to conduct the business of Qiyuan in the PRC. Due to the lack of clarity on how the above requirements can be satisfied, an applicant like the Company will be unable to follow such requirements when applying for an ICP licence to the relevant PRC governmental authorities, and hence there will be a prolonged process of application with unknown results. Hence, there exists great difficulty and uncertainty for the foreign-owned enterprises to apply for an ICP licence from the relevant PRC governmental authorities.

### 架構合約 (續)

#### 3. 深圳起源天下科技有限公司 (「起源」) (續)

##### *與起源架構合約有關之風險 (續)*

(1) (續)

此外，倘諸如本公司這類外商企業申請互聯網內容提供許可證，與中國國內企業比較，其須接受工信部或其地方附屬機構施加之更嚴格規定或額外規定，例如於中國經營增值電信業務方面之過往經驗、提供增值電信服務之良好往績記錄、最終個別股東之身份。然而，工信部或其地方附屬機構並無有關過往經驗及往績記錄評估標準之清晰指引或詮釋。由於缺乏就如何達致該等規定方面之有關定量及定性指引或詮釋，因此，諸如本公司這類申請人於向工信部或其地方附屬機構申請互聯網內容提供許可證時無法遵守有關規定，故倘其採取於起源之直接股權進行，則申請程序將會漫長且結果未知。因此，外商企業於中國進行起源業務存在較大困難及不確定性。由於就如何達致上述規定方面尚不明確，因此，諸如本公司這類申請人向中國有關政府機關申請互聯網內容提供許可證時無法遵守有關規定，故申請程序將會漫長且結果未知。因此，外商企業向中國有關政府機關申請互聯網內容提供許可證存在較大困難及不確定性。

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# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 3. Shenzhen Qiyuan Tianxia Technology Company Limited\* (深圳起源天下科技有限公司) (“Qiyuan”) (Continued)

##### *The risks relating to the Qiyuan Structured Contracts (Continued)*

(1) (Continued)

In addition, according to the Several Opinions on Canvassing Foreign Investment into the Cultural Sector, which were promulgated by the Ministry of Culture, State Administration of Radio, Film and Television, General Administration of Press and Publication (the existing State Administration of Press, Publication, Radio, Film and Television of the PRC), National Development and Reform Commission and the Ministry of Commerce on 6 July 2005, a foreign investor is prohibited from investing in internet culture business, except that a service provider from Hong Kong or Macau is allowed to establish a PRC-controlling network culture entity or business place where the internet access service is provided. The Company is a Cayman Islands incorporated company and its indirect non-wholly owned subsidiary, WFOE, may not itself operate such business under current PRC law.

### 架構合約 (續)

#### 3. 深圳起源天下科技有限公司 (「起源」) (續)

##### *與起源架構合約有關之風險 (續)*

(1) (續)

此外，根據中華人民共和國文化部、中華人民共和國國家廣播電影電視總局、中華人民共和國新聞出版總署（中國現時之國家新聞出版廣電總局）、國家發展和改革委員會及商務部於二零零五年七月六日頒佈之《關於文化領域引進外資的若干意見》，禁止外國投資者投資互聯網文化業務，惟香港或澳門之服務供應商獲准可成立受中國控制之網絡文化實體或於提供網絡進入服務之地設立營業地點。本公司為於開曼群島註冊成立之公司，根據現時中國法律，其間接非全資附屬公司外商獨資企業本身不可經營有關業務。

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# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 3. Shenzhen Qiyuan Tianxia Technology Company Limited\* (深圳起源天下科技有限公司) (“Qiyuan”) (Continued)

##### *The risks relating to the Qiyuan Structured Contracts (Continued)*

(1) (Continued)

On 28 September 2009, the General Administration of Press and Publication (“GAPP”), the existing State Administration of Press, Publication, Radio, Film and Television of the PRC), the National Copyright Administration and the National Office of Combating Pornography and Illegal Publications, jointly issued the Notice Regarding the Consistent Implementation of the “Regulation on Three Provisions” of the State Council and the Relevant Interpretations of the State Commission Office for Public Sector Reform and the Further Strengthening of the Administration of Pre-examination and Approval of Online Games and the Examination and Approval of Imported Online Games, or the GAPP Notice. Article 4 of the GAPP Notice prohibits foreign investors from investing or engaging in online game operations in the PRC through wholly-owned subsidiaries, equity joint ventures or cooperative joint ventures, and from gaining control over or participating in such business indirectly through other forms of joint venture companies, contractual or technical support arrangements. As no detailed interpretation of the GAAP Notice has been issued to date, it is not clear how the GAAP Notice will be implemented. Furthermore, as some other primary governmental regulators, such as MOFCOM, the Ministry of Culture (the “MOC”) and the MIIT, did not join the GAAP in issuing the GAAP Notice, the scope of the implementation and enforcement of the GAAP Notice remains uncertain.

### 架構合約 (續)

#### 3. 深圳起源天下科技有限公司 (「起源」) (續)

##### *與起源架構合約有關之風險 (續)*

(1) (續)

於二零零九年九月二十八日，新聞出版總署 (「新聞出版總署」，中國現時之國家新聞出版廣播電總局) 與國家版權局及全國掃黃打非工作小組辦公室聯合發佈《關於貫徹落實國務院《「三定」規定》和中央編辦有關解釋，進一步加強網絡遊戲前置審批和進口網絡遊戲審批管理的通知》，即新聞出版總署通知。新聞出版總署通知第4條禁止外商以獨資、合資、合作等方式在中國境內投資從事網絡遊戲運營服務。外商不得通過設立其他合資公司、簽訂相關協定或提供技術支持等間接方式實際控制和參與境內企業的網絡遊戲運營業務。截至目前為止，由於並無發佈新聞出版總署通知的詳細詮釋，新聞出版總署通知將如何實施尚不明確。此外，由於若干其他主要政府監管機構，例如商務部、文化部 (「文化部」) 及工信部，並無聯合新聞出版總署發佈新聞出版總署通知，故新聞出版總署通知的實施及執行範圍仍屬不確定。

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# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 3. Shenzhen Qiyuan Tianxia Technology Company Limited\* (深圳起源天下科技有限公司) (“Qiyuan”) (Continued)

##### *The risks relating to the Qiyuan Structured Contracts (Continued)*

(1) (Continued)

It is expected that the “grandfathering” of the existing Qiyuan Structured Contracts will be possible in circumstances in which Chinese investors have historically controlled the existing Qiyuan Structured Contracts but have lost controlling status because of a public listing or offshore financing. As the Seller is Chinese national and the Target has been held as to 49% by the Seller, the Qiyuan Structured Contracts are expected to be recognized under the draft Foreign Investment Law published by the PRC Ministry of Commerce (the “**draft Foreign Investment Law**”). However, there remain significant questions and uncertainties. The draft Foreign Investment Law will undergo revisions and further legislative procedures before being issued as law. While it remains possible that the final version of the law will be very different from the draft, the trend toward regulating the Qiyuan Structured Contracts will likely continue.

### 架構合約 (續)

#### 3. 深圳起源天下科技有限公司 (「起源」) (續)

##### *與起源架構合約有關之風險 (續)*

(1) (續)

預期在中國投資者過往一直控制現有起源架構合約但因公開上市或離岸融資而失去控制地位之情況下，現有起源架構合約之「過渡性」將為可能。由於賣方為中國國民及目標公司一直持有賣方之49%權益，起源架構合約預期將根據商務部發佈的外商投資法草案 (「**外商投資法草案**」) 獲認可。然而，仍有重大疑問及不確定因素。外商投資法草案於發佈成為法律前將會進行修訂及進一步立法程序。雖然該部法律之最終版本仍可能會與草案有很大不同，但規管起源架構合約之趨勢將很可能會繼續。

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# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 3. Shenzhen Qiyuan Tianxia Technology Company Limited\* (深圳起源天下科技有限公司) (“Qiyuan”) (Continued)

##### *The risks relating to the Qiyuan Structured Contracts (Continued)*

(1) (Continued)

Although to the Company’s knowledge there is no indication that the Qiyuan Structured Contracts will be interfered or objected by any PRC regulatory authorities, the Company’s PRC legal advisers have advised there is a possibility that the MOFCOM and/or other competent authorities may have different opinions on the interpretation of the relevant regulations and would not agree that the Qiyuan Structured Contracts comply with current PRC law, regulations or rules or those that may be adopted in the future, and such authorities may deny the validity, effectiveness and enforceability of the Qiyuan Structured Contracts. In addition, due to a lack of interpretative materials from the authorities, the Company cannot be assured that the MIIT will not consider the contractual arrangements as a kind of foreign investment in telecommunication services. In such case Qiyuan may be found in violation of the MIIT Circular and as a result may be subject to various penalties, including fines and the discontinuation of or restrictions on Qiyuan’s operations.

If the authorities deny the validity, effectiveness and enforceability of the Qiyuan Structured Contracts, it could have a material adverse impact on WFOE’s business, financial condition and results of operations.

### 架構合約 (續)

#### 3. 深圳起源天下科技有限公司 (「起源」) (續)

##### *與起源架構合約有關之風險 (續)*

(1) (續)

儘管就本公司所知，並無有關起源架構合約將由任何中國監管機關干預或反對之指示，惟本公司之中國法律顧問已告知，中國商務部及／或其他主管機關可能會對有關法規之詮釋有不同意見及不同意起源架構合約乃符合現有或未來可能採納之中國法律、法規或規則，而有關機關可能拒絕承認起源架構合約之有效性、效力及可強制執行性。此外，由於缺乏有關機關之詮釋材料，本公司並不能保證工信部將不會視合約安排為外商投資電信服務類別。於此情況下，起源可能會被發現違反工信部通知，及因此可能會遭受各種懲罰，包括罰款及終止或限制起源之經營業務。

倘有關機關拒絕承認起源架構合約之有效性、效力及可強制執行性，則其可能對外商獨資企業之業務、財務狀況及經營業績造成重大不利影響。

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# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 3. Shenzhen Qiyuan Tianxia Technology Company Limited\* (深圳起源天下科技有限公司) (“Qiyuan”) (Continued)

##### ***The risks relating to the Qiyuan Structured Contracts (Continued)***

- (2) *The Qiyuan Structured Contracts may not be as effective in providing control over and entitlement to the 100% economic interest in Qiyuan as direct ownership.*

The Qiyuan Structured Contracts may not be as effective in providing WFOE with control over and entitlement to the economic interests in Qiyuan as direct ownership of a 100% interest in it. If WFOE had direct ownership of Qiyuan, WFOE would be able to directly exercise its rights as a shareholder to effect changes in the board of directors of Qiyuan. However, under the Qiyuan Structured Contracts, WFOE can only look to and rely on Qiyuan to perform their contractual obligations under the Qiyuan Structured Contracts in order for WFOE to effectively exercise its indirect 100% interest in Qiyuan. Qiyuan and its shareholders may not act in the best interests of WFOE and may not perform its/their obligations under the Qiyuan Structured Contracts. WFOE may replace Qiyuan's directors by its other nominees pursuant to the Qiyuan Structured Contracts. However, if any dispute relating to the Qiyuan Structured Contracts remains unresolved, WFOE will have to enforce its rights under the Qiyuan Structured Contracts and seek to interpret the terms of the Qiyuan Structured Contracts in accordance with PRC law and will be subject to uncertainties in the PRC legal system.

### 架構合約 (續)

#### 3. 深圳起源天下科技有限公司 (「起源」) (續)

##### ***與起源架構合約有關之風險 (續)***

- (2) *起源架構合約於控制起源及享有其100%經濟利益方面可能不如直接擁有權有效。*

起源架構合約於向外商獨資企業提供對起源之控制權及令其享有起源100%之經濟利益方面可能不如直接擁有權有效。倘外商獨資企業對起源擁有直接擁有權，外商獨資企業將可直接行使作為股東之權利以影響起源之董事會變動。然而，根據起源架構合約，外商獨資企業僅可指望及依賴起源履行其於起源架構合約項下之合約義務，致使外商獨資企業可有效行使其於起源之100%間接權益。起源及其股東可能不會以外商獨資企業之最佳利益行事及可能不會履行其／彼等於起源起源架構合約項下之義務。外商獨資企業可根據起源架構合約以該公司之其他代名人取代起源董事。然而，倘有關起源架構合約之任何爭議未獲解決，外商獨資企業將須強制執行其於架構合約項下之權利及尋求根據中國法律詮釋起源架構合約之條款並將面臨中國法律制度中之不明朗因素。

\* For identification purpose only

\* 僅供識別



# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 3. Shenzhen Qiyuan Tianxia Technology Company Limited\* (深圳起源天下科技有限公司) (“Qiyuan”) (Continued)

##### *The risks relating to the Qiyuan Structured Contracts (Continued)*

(2) (Continued)

The Qiyuan Structured Contracts are governed by PRC law. When a dispute arises under any of the Qiyuan Structured Contracts, the relevant parties thereto shall settle the dispute through negotiation in an amicable manner. In case the dispute is not resolved, the parties to the dispute may have to rely on legal remedies under PRC law. The Qiyuan Structured Contracts provide that dispute will be submitted to the Shenzhen Arbitration Commission for arbitration. The decision of such arbitration is final and binding on the parties to the dispute.

Since the legal environment in the PRC is different from that in Hong Kong and other jurisdictions, uncertainties in the PRC legal system could limit the ability of WFOE to enforce the Qiyuan Structured Contracts. There is no assurance that such arbitration awards will be in favour of WFOE and/or that there will not be any difficulties in enforcing any arbitral awards granted, including specific performance or injunctive relief and claiming damages by WFOE. As WFOE may not be able to obtain sufficient remedies in a timely manner, its ability to exert effective control over its indirect 100% interest in Qiyuan and the conduct of its business could be materially and adversely affected, and may disrupt the business of WFOE and have a material adverse impact on WFOE's business, prospects and results of operation.

### 架構合約 (續)

#### 3. 深圳起源天下科技有限公司 (「起源」) (續)

##### *與起源架構合約有關之風險 (續)*

(2) (續)

起源架構合約受中國法律規管。倘任何一份起源架構合約出現爭議，則其有關訂約方將透過磋商以友好方式解決爭議。倘未能解決爭議，則爭議方可能須依賴中國法律項下之法律補救措施。起源架構合約規定，爭議將提交至深圳仲裁委員會進行仲裁。有關仲裁裁決為最終定論且對有關爭議方具有約束力。

由於中國法律環境有別於香港及其他司法權區，故中國法律制度中之不明朗因素將可能限制外商獨資企業強制執行起源架構合約之能力。概不保證有關仲裁裁決將有利於外商獨資企業及／或強制執行所授出之任何仲裁裁決不會遭遇任何困難，包括外商獨資企業之具體履行或禁制令及要求賠償。由於外商獨資企業可能無法及時取得足夠補救措施，故其對起源行使100%間接權益之實際控制權之能力及進行其業務可能受到重大不利影響，並可能中斷外商獨資企業之業務及對外商獨資企業之業務、前景及經營業績產生重大不利影響。

\* For identification purpose only

\* 僅供識別

# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 3. Shenzhen Qiyuan Tianxia Technology Company Limited\* (深圳起源天下科技有限公司) (“Qiyuan”) (Continued)

##### *The risks relating to the Qiyuan Structured Contracts (Continued)*

- (3) *Potential conflicts of interest among WFOE and the shareholders of Qiyuan may exist.*

WFOE will rely on the Qiyuan Structured Contracts to exercise control over and to draw economic benefits from an indirect 100% interest in Qiyuan. WFOE may not be able to provide sufficient incentives to the shareholders of Qiyuan in order to encourage it to act in the best interests of WFOE, other than stipulating the relevant obligations in the Qiyuan Structured Contracts. The shareholders of Qiyuan may breach the Qiyuan Structured Contracts in the event of conflicts of interest or deterioration of its relationship with WFOE, the results of which may have a material adverse impact on WFOE's business, prospects and results of operation.

There can be no guarantee that if conflicts arise, the shareholders of Qiyuan will act in the best interests of WFOE or that the conflicts will be resolved in favour of WFOE. If the shareholders of Qiyuan fail to perform its respective obligations under the Qiyuan Structured Contracts, WFOE may have to pursue legal proceedings in reliance on legal remedies under PRC law, which may be expensive, time-consuming and disruptive to WFOE's operations and will be subject to uncertainties, as discussed above.

### 架構合約 (續)

#### 3. 深圳起源天下科技有限公司 (「起源」) (續)

##### *與起源架構合約有關之風險 (續)*

- (3) 外商獨資企業及起源股東之間可能存在之潛在利益衝突。

外商獨資企業將倚賴起源架構合約對起源行使控制權及自其100%間接權益抽取經濟利益。除起源架構合約所訂明之有關義務外，外商獨資企業可能無法就鼓勵起源股東以外商獨資企業之最佳利益行事而向起源提供足夠激勵。起源股東可能於出現利益衝突事件或其與外商獨資企業之關係惡化時違反起源架構合約，其結果可能對外商獨資企業之業務、前景及經營業績產生重大不利影響。

概不保證當發生衝突時，起源股東將以外商獨資企業之最佳利益行事或衝突將以對外商獨資企業有利之方式解決。倘起源股東未能履行彼等各自於起源架構合約項下之責任，外商獨資企業可能須透過法律訴訟依賴中國法律下之法律補救，此可能屬昂貴、耗時及中斷外商獨資企業之營運，且可能面臨上文所討論之不明朗因素。

\* For identification purpose only

\* 僅供識別

# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 3. Shenzhen Qiyuan Tianxia Technology Company Limited\* (深圳起源天下科技有限公司) (“Qiyuan”) (Continued)

##### ***The risks relating to the Qiyuan Structured Contracts (Continued)***

- (4) *The Qiyuan Structured Contracts may be subject to the scrutiny of the PRC tax authorities and additional tax may be imposed.*

The Qiyuan Structured Contracts may be subject to scrutiny of the PRC tax authorities and additional tax may be imposed on WFOE. WFOE may face adverse tax consequences if the PRC tax authorities determine that the Qiyuan Structured Contracts were not entered into based on arm's length negotiations. If the PRC tax authorities determine that the Qiyuan Structured Contracts were not entered into on an arm's length basis, they might adjust the income and expenses of WFOE for PRC tax purposes, which could result in higher tax liabilities for WFOE.

The operation results of WFOE may be materially and adversely affected if the tax liabilities of Qiyuan or its shareholders or those of WFOE increase significantly or if they are required to pay interest on late payments.

### 架構合約 (續)

#### 3. 深圳起源天下科技有限公司 (「起源」) (續)

##### ***與起源架構合約有關之風險 (續)***

- (4) *起源架構合約可能會受中國稅務機關審查並徵收額外稅項。*

起源架構合約可能會受中國稅務機關審查，而外商獨資企業可能被徵收額外稅項。倘中國稅務機關釐定起源架構合約並非根據公平磋商訂立，則外商獨資企業可能面臨不利稅務後果。倘中國稅務機關釐定起源架構合約並非按公平基準訂立，其可能就中國稅務目的調整外商獨資企業之收入與開支，此舉可導致外商獨資企業承擔更高之稅務負債。

倘起源或其股東或外商獨資企業之稅務負債大幅增加或倘彼等須就逾期付款而支付利息，則外商獨資企業之經營業績則可能受重大不利影響。

\* For identification purpose only

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# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 3. Shenzhen Qiyuan Tianxia Technology Company Limited\* (深圳起源天下科技有限公司) (“Qiyuan”) (Continued)

##### *The risks relating to the Qiyuan Structured Contracts (Continued)*

- (5) *WFOE's ability to acquire the entire equity interests in Qiyuan may be subject to various limitations and substantial costs.*

In case WFOE exercises its option to acquire all or part of the equity interests of Qiyuan under the Exclusive Option Agreement, the acquisition of the entire equity interests in Qiyuan may only be conducted to the extent permitted by and subject to necessary approvals and relevant procedures under applicable PRC law. In addition, the abovementioned acquisitions may be subject to a minimum price limitation (such as an appraised value for the entire equity interests in Qiyuan) or other limitations as imposed by applicable PRC law. Further, a substantial amount of other costs (if any), expenses and time may be involved in transferring the ownership of Qiyuan, which may have a material adverse impact on WFOE's businesses, prospects and results of operation.

##### ***Actions taken by the Group to mitigate the risks***

The Group incorporated and adopted relevant requirements of industrial and regulatory policies to various management guidelines and procedural guidelines, and performed timely monitoring of new trends in the market and regulatory policies. All information collected was summarized and communicated to the relevant personnel forthwith. New trends and regulatory policies were collected and risks were controlled vigorously.

\* For identification purpose only

### 架構合約 (續)

#### 3. 深圳起源天下科技有限公司 (「起源」) (續)

##### *與起源架構合約有關之風險 (續)*

- (5) *外商獨資企業收購起源之全部股權之能力可能面臨多項限制及大量成本。*

倘外商獨資企業行使其期權以根據獨家期權協議收購起源之全部或部分股權，收購起源之全部股權僅可於適用中國法律准許之情況下進行，並須受適用中國法律項下之必要批准及相關程序所規限。此外，上述收購可能須受適用中國法律施加之最低價格限制（例如起源之全部股權之評估價值）或其他限制所規限。另外，轉讓起源之擁有權可能涉及大量其他成本（如有）、開支及時間，其可能對外商獨資企業之業務、前景及經營業績造成重大不利影響。

##### ***本集團所採取減低有關風險之行動***

本集團之各項管理指引及程序指引均納入並採納行業及監管政策之相關規定，本集團亦即時監察市場及監管政策新趨勢。所有已收集資料已作出概要整理，並立即與有關人員溝通。本集團已收集各項新趨勢及監管政策，並積極控管風險。

\* 僅供識別



# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 3. Shenzhen Qiyuan Tianxia Technology Company Limited\* (深圳起源天下科技有限公司) (“Qiyuan”) (Continued)

##### **Actions taken by the Group to mitigate the risks (Continued)**

In addition, the applicable laws and regulations are timely reflected in the business activities and operations of our Group through the implementation of process management in various business areas.

To foster an enabling culture for risk management, the Group compiled and prepared training courses for risk management, helping with the dissemination of knowledge and keeping abreast of the market development. The Group seeks and will continue to seek legal or other specialist advice as appropriate in order to effectively monitor the legal and regulatory risks.

##### **Material changes to and the unwinding of the Qiyuan Structured Contracts**

There were no material changes to the Qiyuan Structured Contracts and/or the circumstances under which they were adopted, nor was there any unwinding of them or of a failure to do the same due to the restrictions that led to their adoption being removed.

For detailed information of the Qiyuan Structured Contracts, please refer to the announcement issued by the Company on 21 April 2016.

### 架構合約 (續)

#### 3. 深圳起源天下科技有限公司 (「起源」) (續)

##### **本集團所採取減低有關風險之行動 (續)**

此外，本集團透過在各業務領域落實程序管理，於業務活動及經營即時反映適用法律及法規。

為加強推動風險管理，本集團已就風險管理匯集並編製培訓課程，旨在傳遞相關知識及掌握市場發展。本集團適時尋求並將持續尋求法律或其他專業人士意見，以有效監察法律及監管風險。

##### **起源架構合約之重大變動及解除**

起源架構合約及／或彼等採用之情況並無重大變動，該等架構合約亦無遭解除或因導致彼等採用之限制被剔除而未能解除該等架構合約。

有關起源架構合約之詳細資料，請參閱本公司於二零一六年四月二十一日刊發之公告。

\* For identification purpose only

\* 僅供識別



# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 4. Shanghai Jifu

For the Year, Shanghai Jifu recorded revenue and a net profit of RMB1,923,671,000 and RMB313,458,000, respectively (for the year ended 31 December 2016: revenue and net profit of RMB707,159,000 and RMB115,380,000 respectively). As at 31 December 2017, the total assets and the net assets of Shanghai Jifu were RMB688,015,000 and RMB295,297,000 respectively (as at 31 December 2016: total assets and net liabilities were RMB489,125,000 and RMB18,161,000 respectively). Share of results of associates for the Year was approximately RMB109,710,000 (as at 31 December 2016: RMB40,400,000).

On 30 October 2015, the Group entered into a sale and purchase agreement (as amended by a supplemental agreement dated 24 February 2016) with Bonus Partners Worldwide Limited and Essential Perfection Enterprise Limited, pursuant to which the Company conditionally agreed to acquire a 100% equity interest in Genesis Business Holdings Limited (“Genesis”) and indirectly a 35% equity interest in Shanghai Jifu through structured contracts (the “Jifu Structured Contracts”) for a total consideration of approximately RMB560 million, of which RMB160 million was satisfied in cash and RMB400 million was satisfied by the issuance of 258,318,335 new Shares at HK\$1.89 each (equivalent to RMB1.55 per share). The acquisition was completed on 30 April 2016.

The principal business of Shanghai Jifu is providing mobile payment service.

The existing shareholders of Shanghai Jifu include one nominee shareholder, namely, Shenzhen Laimeiju Trade Co., Ltd.\* (深圳市美來居貿易有限公司) (“Shenzhen Laimeiju”), which holds 35% of its registered capital.

### 架構合約 (續)

#### 4. 上海即富

於本年度，上海即富錄得收入及純利分別為人民幣1,923,671,000元及人民幣313,458,000元（截至二零一六年十二月三十一日止年度：收入及純利分別為人民幣707,159,000元及人民幣115,380,000元）。於二零一七年十二月三十一日，上海即富之資產總值及資產淨值分別為人民幣688,015,000元及人民幣295,297,000元（於二零一六年十二月三十一日：資產總值及負債淨額分別為人民幣489,125,000元及人民幣18,161,000元）。本年度應佔聯營公司之業績為約人民幣109,710,000元（於二零一六年十二月三十一日：人民幣40,400,000元）。

於二零一五年十月三十日，本集團與合盈環球有限公司及德美企業有限公司訂立買賣協議（「經日期為二零一六年二月二十四日之補充協議修訂」），據此，本公司有條件同意收購創峰控股有限公司（「創峰」）之100%股權及透過架構合約（「即富架構合約」）間接擁有上海即富之35%股權，總代價為約人民幣560,000,000元，其中人民幣160,000,000元以現金支付及人民幣400,000,000元以發行每股面值1.89港元（相等於每股人民幣1.55元）之258,318,335股新股份之方式支付。收購事項已於二零一六年四月三十日完成。

上海即富之主要業務為提供移動支付服務。

上海即富之現有股東包括一名持有其35%註冊資本之代名人股東，即深圳市美來居貿易有限公司（「深圳美來居」）。

\* For identification purpose only

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# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 4. Shanghai Jifu (Continued)

On 19 February 2016, the Jifu Structured Contracts were entered into between Shenzhen Laimeiju and its shareholders and Shanghai Jirui Information Technology Co., Ltd (“**Shanghai Jirui**”) to the effect that the financial results, the entire economic benefits and risks attributable to a 35% interest in the Shanghai Jifu shall flow to Genesis (through Shanghai Jirui) and for Genesis to enjoy control over Shenzhen Laimeiju, which is interested in 35% of the equity interest in Shanghai Jifu.

#### **Principal terms of the Jifu Structured Contracts**

The following is a summary of the principal terms of the Jifu Structured Contracts:

##### (1) *Exclusive Option Agreement*

Shenzhen Laimeiju irrevocably agrees, to the extent permitted under the laws of the PRC, to transfer to Shanghai Jirui or any persons(s) designated by Shanghai Jirui at any time all or part of its equity interests in Shenzhen Laimeiju. Shanghai Jirui may exercise its rights as stated in the paragraph above at any time at its sole discretion as permitted under the laws of the PRC. The exercise price of each of the rights under the paragraph above shall be the nominal price, subject to other price requirements (if any) as may be imposed or required by relevant PRC governmental authorities or law, in any case being the lowest possible price permissible. Ms. Huang Juan and 深圳市文信顯示技術有限公司 (Shenzhen Wenxin Xianshi Technology Co., Ltd.\*) (“**Shenzhen Wenxin**”) undertake that, among other things, they will not (i) amend the articles of association of Shenzhen Laimeiju; (ii) increase or decrease the registered capital of Shenzhen Laimeiju; (iii) transfer, mortgage or create any security interest or third party rights in their equity interests in Shenzhen Laimeiju; or (iv) approve any merger or acquisition activities of Shenzhen Laimeiju without prior written permission of Shanghai Jirui.

\* For identification purpose only

### 架構合約 (續)

#### 4. 上海即富 (續)

於二零一六年二月十九日，即富架構合約由深圳來美居及其股東與上海即瑞信息科技有限公司（「**上海即瑞**」）訂立，以使於上海即富之35%權益應佔之財務業績、全部經濟利益及風險將能夠流入創峰（透過上海即瑞）及令創峰享有深圳來美居之控制權，而深圳來美居擁有上海即富之35%股權。

#### **即富架構合約的主要條款**

以下為即富架構合約之主要條款概要：

##### (1) *獨家購買權協議*

深圳來美居不可撤回地同意，於中國法律准許之範圍內，隨時向上海即瑞或上海即瑞指定之任何人士轉讓其於深圳來美居之全部或部分股權。在中國法律許可之情況下，上海即瑞可全權酌情隨時行使其於上段所載之權利。上段項下之各項權利之行使價將為名義價格，惟須受相關中國政府機關或法律可能施加或規定之其他價格規定（如有），在任何情況下均為可能許可之最低價格。黃娟女士及深圳市文信顯示技術有限公司（「**深圳文信**」）承諾（其中包括），彼等將不會(i)修訂深圳來美居之組織章程細則；(ii)增加或減少深圳來美居之註冊股本；(iii)將其於深圳來美居之股權轉讓、抵押或設置任何抵押權益或第三方權利；或(iv)未取得上海即瑞事先書面准許下批准深圳來美居之任何合併或收購活動。

\* 僅供識別

# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 4. Shanghai Jifu (Continued)

##### *Principal terms of the Jifu Structured Contracts (Continued)*

##### (2) *Exclusive Business Cooperation Agreement*

Shenzhen Laimeiju has agreed to engage Shanghai Jirui on an exclusive basis to provide services in connection with the business of Shenzhen Laimeiju, such as business assistance, technical services, consulting services etc. Shenzhen Laimeiju has further agreed not to, and agreed to procure that its subsidiaries will not, without Shanghai Jirui's prior written consent participate, be interested, engage, acquire or hold any business which competes directly or indirectly with Shanghai Jirui in the PRC (in each case whether as a shareholder, partner, agent, employee or otherwise).

In exchange, Shenzhen Laimeiju will pay Shanghai Jirui a service fee, on a yearly basis, equivalent to all of its income and economic interests following deduction of any necessary costs, expenses, taxation and mandatory social insurance and housing funds etc., which are determined by Shanghai Jirui.

##### (3) *Equity Pledge Agreement*

Ms. Huang Juan and Shenzhen Wenxin have agreed to pledge all equity interests in Shenzhen Laimeiju held by them (including all present and future rights and benefits derived from such equity interests and any additional interests in Shenzhen Laimeiju acquired by them subsequent to the date of the Equity Pledge Agreement) to Shanghai Jirui, as continuing first priority collateral security for the performance of all payment obligations of Shenzhen Laimeiju (including but not limited to those under the Exclusive Business Cooperation Agreement as stated in paragraph (2) above and relevant interests, costs and expenses).

### 架構合約 (續)

#### 4. 上海即富 (續)

##### *即富架構合約的主要條款 (續)*

##### (2) *獨家業務合作協議*

深圳來美居已同意委聘上海即瑞就深圳來美居之業務按獨家基準提供服務，如業務支持、技術服務、諮詢服務等。深圳來美居已進一步同意不會並同意促使其附屬公司將不會，在未經上海即瑞事先書面同意下，參與、於當中擁有權益、從事、收購或持有任何於中國直接或間接與上海即瑞構成競爭之業務（在各種情況下，不論作為股東、合夥人、代理、僱員或以其他身份）。

作為交換，深圳來美居將在扣除任何所需成本、開支、稅項及強制性社會保險以及住房公積金等後每年向上海即瑞支付相等於其所有收入及經濟利益之服務費，該費用乃由上海即瑞釐定。

##### (3) *股權質押協議*

黃娟女士及深圳文信已同意向上海即瑞質押彼等所持有之所有深圳來美居股權（包括自有關股權及彼等於股權質押協議日期後所增購深圳來美居之任何權益所產生之所有現有及未來權利及利益），作為履行深圳來美居之全部付款責任（包括但不限於獨家業務合作協議（如上文第(2)段所載列）項下及相關利息、成本及開支之付款責任）之持續優先抵押擔保。

# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 4. Shanghai Jifu (Continued)

##### *Principal terms of the Jifu Structured Contracts (Continued)*

##### (4) *Authorisation and Entrustment Agreement*

Ms. Huang Juan and Shenzhen Wenxin, among other things, irrevocably and unconditionally undertake to authorise any person designated by Shanghai Jirui (including but not limited to the members of the board of directors of Shanghai Jirui and their respective successors or liquidators) to exercise on their behalf all shareholders' rights under the articles of association of Shenzhen Laimeiju and applicable PRC laws and regulations, including but not limited to (i) to attend, be counted for quorum and vote at shareholders meetings, (ii) to act as, appoint and/or replace Shenzhen Laimeiju's legal representative, chairman, executive directors, supervisors, managing director and/or other senior management, (iii) to sign minutes of shareholders meetings and resolutions and other documents to be filed with relevant companies registrars, (iv) to represent and exercise any voting powers and receive any distributions on their behalf in the event of Shenzhen Laimeiju's insolvency or winding up or similar events, and (v) to file documents with the relevant companies registrar.

Notes:

- (i) On 26 June 2017, Ms. Huang Juan entered into an equity transfer agreement with Ms. Li Hong, pursuant to which Ms. Huang Juan agreed to transfer the entire equity interest (being 1% of the registered capital) in Shenzhen Laimeiju held by her to Ms. Li Hong. The transfer was completed on 29 June 2017.
- (ii) On 26 June 2017, Ms. Huang Juan, Ms. Li Hong, Shenzhen Wenxin, Shenzhen Laimeiju and Shanghai Jirui entered into a supplemental agreement, pursuant to which, among other things, (i) Ms. Huang Juan agreed to assign and Ms. Li Hong agreed to accept all the rights and obligations of Ms. Huang Juan under the Jifu Structured Contracts; and (ii) all parties to the supplemental agreement agreed this arrangement.

### 架構合約 (續)

#### 4. 上海即富 (續)

##### *即富架構合約的主要條款 (續)*

##### (4) *授權及委託協議*

黃娟女士及深圳文信 (其中包括) 不可撤回地及無條件地承諾授權上海即瑞所指定之任何人士 (包括但不限於上海即瑞之董事會成員及彼等各自之繼任者或清盤人) 根據深圳來美居之組織章程細則及適用之中國法律及法規代彼等行使所有股東權利, 包括但不限於 (i) 出席股東大會、計入股東大會之法定人數並於股東大會上投票; (ii) 擔任、委任及/或代替深圳來美居之法定代表、主席、執行董事、監事、董事總經理及/或其他高級管理層; (iii) 簽署股東大會會議記錄及決議案以及將向相關公司註冊處提交之其他文件; (iv) 倘深圳來美居無力償債、清盤或出現類似事件, 則代表及代彼等行使任何投票權並收取任何分派; 及 (v) 向相關公司註冊處提交文件。

附註:

- (i) 於二零一七年六月二十六日, 黃娟女士與李紅女士訂立股權轉讓協議, 據此, 黃娟女士同意轉讓彼於深圳來美居持有之全部股權 (即已註冊資本之 1%) 予李紅女士。轉讓已於二零一七年六月二十九日完成。
- (ii) 於二零一七年六月二十六日, 黃娟女士、李紅女士、深圳文信、深圳來美居與上海即瑞訂立補充協議, 據此 (其中包括): (i) 黃娟女士同意轉讓而李紅女士同意接納黃娟女士於即富架構合約項下之所有權利及義務; 及 (ii) 補充協議之全部訂約方均同意該安排。



# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 4. Shanghai Jifu (Continued)

##### *Reasons for use of Jifu Structured Contracts*

The use of the Jifu Structured Contracts is due to applicable PRC law, which stipulates the value-added telecommunications services of Shanghai Jifu and its subsidiaries (the “**Shanghai Jifu Group**”) will be subject to certain restrictions on foreign ownership, as well as qualification requirements for foreign investors, which will be difficult for the Company to comply with, as is more fully set out in sub-paragraph 1 under the heading headed “The risks relating to the Jifu Structured Contracts” below.

### 架構合約 (續)

#### 4. 上海即富 (續)

##### *使用即富架構合約之理由*

使用即富架構合約乃由於須符合適用中國法律所致，其規定上海即富及其附屬公司（「**上海即富集團**」）之增值電信服務將受對外商擁有權之若干限制及外國投資者資質規定所規限，本公司將難以符合該等規定。更多詳情載於下文「與即富架構合約有關之風險」分段1。



# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 4. Shanghai Jifu (Continued)

##### ***The risks relating to the Jifu Structured Contracts***

- (1) *There is no assurance that the Jifu Structured Contracts could comply with future changes in the regulatory requirements in the PRC and the PRC government may determine that the Jifu Structured Contracts do not comply with applicable regulations.*

According to the Company's PRC legal advisers, current PRC laws and regulations place certain restrictions on foreign ownership of companies that engage in the Shanghai Jifu Group's business. Specifically, foreign ownership of value-added telecommunications services providers, including Internet content providers, may not exceed 50%. Shanghai Jifu's principal business is regarded as Internet content provision business. The MIIT Circular provides that a domestic company that holds an ICP licence is prohibited from leasing, transferring or selling the licence to foreign investors in any form, and from providing any assistance, including providing resources, sites or facilities, to foreign investors to provide ICP services illegally in the PRC. The Company is a Cayman Islands incorporated company and its indirect wholly-owned subsidiary, Shanghai Jirui, may not itself operate such business under current PRC law.

### 架構合約 (續)

#### 4. 上海即富 (續)

##### **與即富架構合約有關之風險**

- (1) 概不保證即富架構合約可符合中國規管規定之未來變動，且中國政府可能釐定即富架構合約並不符合適用法規。

據本公司之中國法律顧問表示，現有中國法律及法規對從事上海即富集團業務之公司之外資擁有權制定若干限制。具體而言，增值電訊服務提供商（包括互聯網內容提供商）之外資擁有權不可超過50%。上海即富之主要業務被視為互聯網內容提供業務。工信部通知規定，境內持有互聯網內容提供許可證之公司不得以任何形式向外國投資者變相租借、轉讓或出售許可證，也不得以任何形式為外國投資者在中國境內非法經營電信業務提供資源、場地、設施等條件。本公司為於開曼群島註冊成立之公司，根據現時中國法律，其間接全資附屬公司上海即瑞本身不可經營有關業務。

# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 4. Shanghai Jifu (Continued)

##### *The risks relating to the Jifu Structured Contracts (Continued)*

(1) (Continued)

Further, if a foreign-owned enterprise like the Company applies for an ICP licence, as compared to domestic enterprises in the PRC, it will be subject to more stringent requirements or additional requirements imposed by the MIIT or its local counterparts, such as prior experience in operating value-added telecommunications businesses, a proven track record of overseas business operations, the identity of the ultimate individual shareholders. And there is no clear guidance or interpretation on the assessment criteria for the prior experience and track record by the MIIT or its local counterparts. Lacking such quantitative and qualitative guidance or interpretation in terms of how those requirements can be satisfied, applicants like the Company are therefore unable to follow such requirements when applying for ICP to the MIIT or its local counterparts, and hence there would be a prolonged process of application with unknown results if it were to take a direct equity interest in the Shanghai Jifu Group. Hence, there exists great difficulty and uncertainty for the foreign-owned enterprise to conduct the Shanghai Jifu Group's business in the PRC. Due to the lack of clarity on how the above requirements can be satisfied, an applicant like the Company will be unable to follow such requirements when applying for an ICP licence to the relevant PRC governmental authorities, and hence there will be a prolonged process of application with unknown results. Hence, there exists great difficulty and uncertainty for the foreign-owned enterprises to apply for an ICP licence from the relevant PRC governmental authorities.

### 架構合約 (續)

#### 4. 上海即富 (續)

##### *與即富架構合約有關之風險 (續)*

(1) (續)

此外，倘諸如本公司這類外商企業申請互聯網內容提供許可證，與中國國內企業比較，其須接受工信部或其地方附屬機構施加之更嚴格規定或額外規定，例如於經營增值電信業務方面之過往經驗、海外業務營運之良好往績記錄、最終個別股東之身份。然而，工信部或其地方附屬機構並無有關過往經驗及往績記錄評估標準之清晰指引或詮釋。由於缺乏就如何達致該等規定方面之有關定量及定性指引或詮釋，因此，諸如本公司這類申請人於向工信部或其地方附屬機構申請互聯網內容提供許可證時無法遵守有關規定，故倘其採取於上海即富之直接股權進行，則申請程序將會漫長且結果未知。因此，外商企業於中國進行上海即富業務存在較大困難及不確定性。由於就如何達致上述規定方面尚不明確，因此，諸如本公司這類申請人向中國有關政府機關申請互聯網內容提供許可證時無法遵守有關規定，故申請程序將會漫長且結果未知。因此，外商企業向中國有關政府機關申請互聯網內容提供許可證存在較大困難及不確定性。

# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 4. Shanghai Jifu (Continued)

##### *The risks relating to the Jifu Structured Contracts (Continued)*

(1) (Continued)

Separately, the Company understands from its PRC legal advisers that the draft PRC Foreign Investment Law would look through to the 'actual control' of a business entity to determine whether it is controlled by foreign investors and consequently prohibited under applicable PRC law and regulations. "Actual control" would broadly mean, whether directly or indirectly, having a 50% or more interest in the relevant business entity's voting rights or equity interest, or having the power to exert decisive influence over the entity's operations, financial matters or other key aspects of its business operations.

Under the revised structure, the Group would be interested in, and exercise control over, only 35% of the Shanghai Jifu Group (through Shenzhen Laimeiju). The other shareholders of the Shanghai Jifu Group are Chinese nationals or legal persons which hold the remaining 65% equity interest in Shanghai Jifu and thereby the Shanghai Jifu Group. Consequently, if the draft PRC Foreign Investment Law were adopted in its current form and the Jifu Structured Contracts were subjected to 'look through', the Group would not be in 'actual control' of the Shanghai Jifu Group. The Jifu Structured Contracts would therefore comply with the draft PRC Foreign Investment Law and applicable PRC law and regulations.

### 架構合約 (續)

#### 4. 上海即富 (續)

##### *與即富架構合約有關之風險 (續)*

(1) (續)

另外，本公司自其中國法律顧問得悉，中國外商投資法草案將會對業務實體之「實際控制權」進行細查，以釐定其是否受外商投資者控制，而因此根據中國適用法律及規例被禁止。「實際控制權」大致指於有關業務實體之投票權或股權直接或間接擁有50%或以上權益，或有權對實體之營運、財務事宜或其業務營運之其他關鍵方面發揮決定性影響力。

根據經修訂架構，本集團將於上海即富集團擁有僅35%權益（透過深圳來美居）並可行使對其控制權。上海即富集團之其他股東為持有上海即富（及繼而於上海即富集團持有）餘下65%股權之中國居民或法人。因此，倘中國外商投資法草案以其現時形式獲採納及即富架構合約須接受「細查」，則本集團將不會擁有上海即富集團之「實際控制權」。因此，即富架構合約將須遵守中國外商投資法草案及適用中國法律及法規。

# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 4. Shanghai Jifu (Continued)

##### *The risks relating to the Jifu Structured Contracts (Continued)*

(1) (Continued)

Although to the Company's knowledge there is no indication that the Jifu Structured Contracts will be interfered or objected by any PRC regulatory authorities, the Company's PRC legal advisers has advised there is a possibility that the PRC Ministry of Commerce and/or other competent authorities may have different opinions on the interpretation of the relevant regulations and would not agree that the Jifu Structured Contracts comply with current PRC law, regulations or rules or those that may be adopted in the future, and such authorities may deny the validity, effectiveness and enforceability of the Jifu Structured Contracts. In addition, due to a lack of interpretative materials from the authorities, the Group cannot be assured that the MIIT will not consider the Shanghai Jifu Group's corporate structure and contractual arrangements upon Completion as a kind of foreign investment in telecommunication services. In such case the Shanghai Jifu Group may be found in violation of the MIIT Circular and as a result may be subject to various penalties, including fines and the discontinuation of or restrictions on the Shanghai Jifu Group's operations.

If the authorities deny the validity, effectiveness and enforceability of the Jifu Structured Contracts, it could have a material adverse impact on Shanghai Jirui's business, financial condition and results of operations.

### 架構合約 (續)

#### 4. 上海即富 (續)

##### *與即富架構合約有關之風險 (續)*

(1) (續)

儘管就本公司所知，並無有關即富架構合約將由任何中國監管機關干預或反對之指示，惟本公司之中國法律顧問已告知，中國商務部及／或其他主管機關可能會對有關法規之詮釋有不同意見及不同意即富架構合約乃符合現有或未來可能採納之中國法律、法規或規則，而有關機關可能拒絕承認即富架構合約之有效性、效力及可強制執行性。此外，由於缺乏有關機關之詮釋材料，本集團並不能保證工信部將不會視於完成後之上海即富集團之公司架構及合約安排為外商投資電訊服務類別。於此情況下，上海即富集團可能會被發現違反工信部通知，及因此可能會遭受各種懲罰，包括罰款及終止或限制上海即富集團之經營業務。

倘有關機關拒絕承認即富架構合約之有效性、效力及可強制執行性，則其可能對上海即瑞之業務、財務狀況及經營業績造成重大不利影響。



# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 4. Shanghai Jifu (Continued)

##### ***The risks relating to the Jifu Structured Contracts (Continued)***

- (2) *The Jifu Structured Contracts may not be as effective in providing control over and entitlement to the 35% economic interest in Shanghai Jifu as direct ownership.*

The Jifu Structured Contracts may not be as effective in providing Shanghai Jirui with control over and entitlement to the economic interests in Shanghai Jifu as direct ownership of a 35% interest in it. If Shanghai Jirui had direct ownership of Shanghai Jifu, Shanghai Jirui would be able to directly exercise its rights as a shareholder to effect changes in the board of directors of Shanghai Jifu. However, under the Jifu Structured Contracts, Shanghai Jirui can only look to and rely on Shenzhen Laimeiju to perform their contractual obligations under the Jifu Structured Contracts in order for Shanghai Jirui to effectively exercise its indirect 35% interest in Shanghai Jifu. Shenzhen Laimeiju and its shareholders may not act in the best interests of Shanghai Jirui and may not perform its/their obligations under the Jifu Structured Contracts. Shanghai Jirui may replace the Shenzhen Laimeiju directors by its other nominees pursuant to the Jifu Structured Contracts. However, if any dispute relating to the Jifu Structured Contracts remains unresolved, Shanghai Jirui will have to enforce its rights under the Jifu Structured Contracts and seek to interpret the terms of the Jifu Structured Contracts in accordance with PRC law and will be subject to uncertainties in the PRC legal system.

### 架構合約 (續)

#### 4. 上海即富 (續)

##### ***與即富架構合約有關之風險 (續)***

- (2) *即富架構合約於控制上海即富及享有其35%經濟利益方面可能不如直接擁有權有效。*

即富架構合約於向上海即瑞提供對上海即富之控制權及令其享有上海即富35%之經濟利益方面可能不如直接擁有權有效。倘上海即瑞對上海即富擁有直接擁有權，上海即瑞將可直接行使作為股東之權利以影響上海即富之董事會變動。然而，根據即富架構合約，上海即瑞僅可指望及依賴深圳來美居履行其於即富架構合約項下之合約義務，致使上海即瑞可有效行使其於上海即富之35%間接權益。深圳來美居及其股東可能不會以上海即瑞之最佳利益行事及可能不會履行其／彼等於即富架構合約項下之義務。上海即瑞可根據即富架構合約以該公司之其他代名人取代深圳來美居董事。然而，倘有關即富架構合約之任何爭議未獲解決，上海即瑞將須強制執行其於即富架構合約項下之權利及尋求根據中國法律詮釋即富架構合約之條款並將面臨中國法律制度中之不明朗因素。



# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 4. Shanghai Jifu (Continued)

##### *The risks relating to the Jifu Structured Contracts (Continued)*

(2) (Continued)

The Jifu Structured Contracts are governed by PRC law. When a dispute arises under any of the Jifu Structured Contracts, the relevant parties thereto shall settle the dispute through negotiation in an amicable manner. In case the dispute is not resolved, the parties to the dispute may have to rely on legal remedies under PRC law. The Jifu Structured Contracts provide that dispute will be submitted to the Shanghai International Economic and Trade Arbitration Commission for arbitration. The decision of such arbitration is final and binding on the parties to the dispute.

Since the legal environment in the PRC is different from that in Hong Kong and other jurisdictions, uncertainties in the PRC legal system could limit the ability of Shanghai Jirui to enforce the Jifu Structured Contracts. There is no assurance that such arbitration awards will be in favour of Shanghai Jirui and/or that there will not be any difficulties in enforcing any arbitral awards granted, including specific performance or injunctive relief and claiming damages by Shanghai Jirui. As Shanghai Jirui may not be able to obtain sufficient remedies in a timely manner, its ability to exert effective control over its indirect 35% interest in Shanghai Jifu and the conduct of its business could be materially and adversely affected, and may disrupt the business of Shanghai Jirui and have a material adverse impact on Shanghai Jirui's business, prospects and results of operation.

### 架構合約 (續)

#### 4. 上海即富 (續)

##### *與即富架構合約有關之風險 (續)*

(2) (續)

即富架構合約受中國法律規管。倘任何一份即富架構合約出現爭議，則其有關訂約方將透過磋商以友好方式解決爭議。倘未能解決爭議，則爭議方可能須依賴中國法律項下之法律補救措施。即富架構合約規定，爭議將提交至上海國際經濟貿易仲裁委員會進行仲裁。有關仲裁裁決為最終定論且對有關爭議方具有約束力。

由於中國法律環境有別於香港及其他司法權區，故中國法律制度中之不明朗因素將可能限制上海即瑞強制執行即富架構合約之能力。概不保證有關仲裁裁決將有利於上海即瑞及／或強制執行所授出之任何仲裁裁決不會遭遇任何困難，包括上海即瑞之具體履行或禁制令及要求賠償。由於上海即瑞可能無法及時取得足夠補救措施，故其對上海即富行使35%間接權益之實際控制權之能力及進行其業務可能受到重大不利影響，並可能中斷上海即瑞之業務及對上海即瑞之業務、前景及經營業績產生重大不利影響。

# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 4. Shanghai Jifu (Continued)

##### ***The risks relating to the Jifu Structured Contracts (Continued)***

- (3) *Potential conflicts of interest among Shanghai Jirui and Shenzhen Laimeiju may exist*

Shanghai Jirui will rely on the Jifu Structured Contracts to exercise control over and to draw economic benefits from an indirect 35% interest in Shanghai Jifu. Shanghai Jirui may not be able to provide sufficient incentives to Shenzhen Laimeiju in order to encourage it to act in the best interests of Shanghai Jirui, other than stipulating the relevant obligations in the Jifu Structured Contracts. Shenzhen Laimeiju may breach the Jifu Structured Contracts in the event of conflicts of interest or deterioration of its relationship with Shanghai Jirui, the results of which may have a material adverse impact on Shanghai Jirui's business, prospects and results of operation.

There can be no guarantee that if conflicts arise, Shenzhen Laimeiju will act in the best interests of Shanghai Jirui or that the conflicts will be resolved in favour of Shanghai Jirui. If Shenzhen Laimeiju fails to perform its respective obligations under the Jifu Structured Contracts, Shanghai Jirui may have to pursue legal proceedings in reliance on legal remedies under PRC law, which may be expensive, time-consuming and disruptive to Shanghai Jirui's operations and will be subject to uncertainties, as discussed above.

### 架構合約 (續)

#### 4. 上海即富 (續)

##### ***與即富架構合約有關之風險 (續)***

- (3) *上海即瑞及深圳來美居之間可能存在之潛在利益衝突*

上海即瑞將倚賴即富架構合約對上海即富行使控制權及自其35%間接權益抽取經濟利益。除即富架構合約所訂明之有關義務外，上海即瑞可能無法就鼓勵深圳來美居以上海即瑞之最佳利益行事而向深圳來美居提供足夠激勵。深圳來美居可能於出現利益衝突事件或其與上海即瑞之關係惡化時違反即富架構合約，其結果可能對上海即瑞之業務、前景及經營業績產生重大不利影響。

概不保證當發生衝突時，深圳來美居將以上海即瑞之最佳利益行事或衝突將以對上海即瑞有利之方式解決。倘深圳來美居未能履行其於各份即富架構合約項下之責任，上海即瑞可能須透過法律訴訟依賴中國法律下之法律補救，此可能屬昂貴、耗時及中斷上海即瑞之營運，且可能面臨上文所討論之不明朗因素。

# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 4. Shanghai Jifu (Continued)

##### *The risks relating to the Jifu Structured Contracts (Continued)*

- (4) *The Jifu Structured Contracts may be subject to the scrutiny of the PRC tax authorities and additional tax may be imposed*

The Jifu Structured Contracts may be subject to scrutiny of the PRC tax authorities and additional tax may be imposed on Shanghai Jirui. Shanghai Jirui may face adverse tax consequences if the PRC tax authorities determine that the Jifu Structured Contracts were not entered into based on arm's length negotiations. If the PRC tax authorities determine that the Jifu Structured Contracts were not entered into on an arm's length basis, they may adjust the income and expenses of Shanghai Jirui for PRC tax purposes, which could result in higher tax liabilities for Shanghai Jirui.

The operation results of Shanghai Jirui may be materially and adversely affected if the tax liabilities of Shanghai Jifu or Shenzhen Laimeiju or those of Shanghai Jirui increase significantly or if they are required to pay interest on late payments.

### 架構合約 (續)

#### 4. 上海即富 (續)

##### *與即富架構合約有關之風險 (續)*

- (4) *即富架構合約可能會受中國稅務機關審查並產生額外稅項*

即富架構合約可能會受中國稅務機關審查，而上海即瑞可能被徵收額外稅項。倘中國稅務機關釐定即富架構合約並非根據公平磋商訂立，則上海即瑞可能面臨不利稅務後果。倘中國稅務機關釐定即富架構合約並非按公平基準訂立，其可能就中國稅務目的調整上海即瑞之收入與開支，此舉可導致上海即瑞承擔更高之稅務負債。

倘上海即富或深圳來美居或上海即瑞之稅務負債大幅增加或倘彼等須就逾期付款而支付利息，則上海即瑞之經營業績則可能受重大不利影響。

# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 4. Shanghai Jifu (Continued)

##### *The risks relating to the Jifu Structured Contracts (Continued)*

- (5) *Shanghai Jirui's ability to acquire the entire equity interests in Shenzhen Laimeiju may be subject to various limitations and substantial costs*

In case Shanghai Jirui exercises its option to acquire all or part of the equity interests of Shenzhen Laimeiju under the Exclusive Option Agreement, the acquisition of the entire equity interests in Shenzhen Laimeiju may only be conducted to the extent permitted by and subject to necessary approvals and relevant procedures under applicable PRC law. In addition, the abovementioned acquisitions may be subject to a minimum price limitation (such as an appraised value for the entire equity interests in Shenzhen Laimeiju) or other limitations as imposed by applicable PRC law. Further, a substantial amount of other costs (if any), expenses and time may be involved in transferring the ownership of Shenzhen Laimeiju, which may have a material adverse impact on Shanghai Jirui's businesses, prospects and results of operation.

##### **Actions taken by the Group to mitigate the risks**

The Group incorporated and adopted relevant requirements of industrial and regulatory policies to various management guidelines and procedural guidelines, and performed timely monitoring of new trends in the market and regulatory policies. All information collected was summarized and communicated to the relevant personnel forthwith. New trends and regulatory policies were collected and risks were controlled vigorously.

### 架構合約 (續)

#### 4. 上海即富 (續)

##### *與即富架構合約有關之風險 (續)*

- (5) *上海即瑞收購深圳來美居之全部股權之能力可能面臨多項限制及大量成本*

倘上海即瑞行使其期權以根據獨家期權協議收購深圳來美居之全部或部分股權，收購深圳來美居之全部股權僅可於適用中國法律准許之情況下進行，並須受適用中國法律項下之必要批准及相關程序所規限。此外，上述收購可能須受適用中國法律施加之最低價格限制（例如深圳來美居之全部股權之評估價值）或其他限制所規限。另外，轉讓深圳來美居之擁有權可能涉及大量其他成本（如有）、開支及時間，其可能對上海即瑞之業務、前景及經營業績造成重大不利影響。

##### **本集團所採取減低有關風險之行動**

本集團之各項管理指引及程序指引均納入並採納行業及監管政策之相關規定，本集團亦即時監察市場及監管政策新趨勢。所有已收集資料已作出概要整理，並立即與有關人員溝通。本集團已收集各項新趨勢及規管政策，並積極控管風險。

# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 4. Shanghai Jifu (Continued)

##### ***Actions taken by the Group to mitigate the risks (Continued)***

In addition, the applicable laws and regulations are timely reflected in the business activities and operations of our Group through the implementation of process management in various business areas.

To foster an enabling culture for risk management, the Group compiled and prepared training courses for risk management, helping with the dissemination of knowledge and keeping abreast of the market development. The Group seeks and will continue to seek legal or other specialist advice as appropriate in order to effectively monitor the legal and regulatory risks.

##### ***Material changes to and the unwinding of the Jifu Structured Contracts***

There were no material changes to the Jifu Structured Contracts and/or the circumstances under which they were adopted, nor was there any unwinding of them or of a failure to do the same due to the restrictions that led to their adoption being removed.

For detailed information relating to the Jifu Structured Contracts, please refer to the circular issued by the Company on 7 April 2016.

### 架構合約 (續)

#### 4. 上海即富 (續)

##### ***本集團所採取減低有關風險之行動 (續)***

此外，本集團透過在各業務領域落實程序管理，於業務活動及經營即時反映適用法律及法規。

為加強推動風險管理，本集團已就風險管理匯集並編製培訓課程，旨在傳遞相關知識及掌握市場發展。本集團適時尋求並將持續尋求法律或其他專業人士意見，以有效監察法律及監管風險。

##### ***即富架構合約之重大變動及解除***

即富架構合約及／或彼等採用之情況並無重大變動，該等架構合約亦無遭解除或因導致彼等採用之限制被剔除而未能解除該等架構合約。

有關即富架構合約之詳細資料，請參閱本公司於二零一六年四月七日刊發之通函。



# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 5. Leyu

For the Year, Leyu recorded revenue and a net profit of RMB3,208,090,000 and RMB517,303,000, respectively (for the year ended 31 December 2016: revenue and net profit of RMB121,045,000 and RMB28,772,000 respectively). As at 31 December 2017, the total assets and the net assets of Leyu were RMB2,030,483,000 and RMB503,050,000 respectively (as at 31 December 2016: total assets and net liabilities were RMB289,269,000 and RMB14,252,000 respectively).

On 31 October 2016, Marvel Paradise Group Limited, a wholly-owned subsidiary of the Company, entered into an acquisition agreement to acquire a 48% equity interest in Leyu which includes 北京掌眾軟件技術有限責任公司 (Beijing Weshare Software Technology Limited\*), (the “Beijing WFOE”) through structured contracts (the “Leyu Structured Contracts”) at a total consideration of RMB800 million, of which RMB320.0 million was satisfied in cash and the remaining RMB480 million was satisfied by the issuance of 714,147,470 new Shares at HK\$0.7681 each (equivalent to RMB0.6548 per Share). On 24 November 2016 and 14 December 2016, the Company allotted and issued 541,251,368 Shares and 172,896,102 Shares to the sellers respectively. However, the completion of the transaction should be subject to the terms of the acquisition agreement signed between the sellers and the Company. The transaction was completed on 14 December 2016. Leyu and its subsidiaries and consolidated affiliated entities are principally online consumer finance marketplaces, connecting investors and individual borrowers from a variety of channels to facilitate loans through mobile applications.

The existing shareholders of Leyu include one nominee shareholder which holds 48% of its registered capital.

### 架構合約 (續)

#### 5. Leyu

於本年度，Leyu錄得收入及純利分別為人民幣3,208,090,000元及人民幣517,303,000元（截至二零一六年十二月三十一日止年度：收入及純利分別為人民幣121,045,000元及人民幣28,772,000元）。於二零一七年十二月三十一日，Leyu之資產總值及資產淨值分別為人民幣2,030,483,000元及人民幣503,050,000元（於二零一六年十二月三十一日：資產總值及負債淨額分別為人民幣289,269,000元及人民幣14,252,000元）。

於二零一六年十月三十一日，本公司全資附屬公司Marvel Paradise Group Limited訂立一份收購協議，以總代價人民幣800,000,000元透過架構合約（「Leyu架構合約」）收購北京掌眾軟件技術有限責任公司（「北京外商獨資企業」）之48%股權，其中人民幣320,000,000元以現金支付，而餘額人民幣480,000,000元以發行每股面值0.7681港元（相等於每股股份人民幣0.6548元）之714,147,470股新股份之方式支付。於二零一六年十一月二十四日及二零一六年十二月十四日，本公司分別向賣方配發及發行541,251,368股股份及172,896,102股股份。然而，交易的完成須遵守賣方與本公司所訂立收購協議的條款。該交易已於二零一六年十二月十四日完成。Leyu及其附屬公司及綜合關聯方主要為在線消費金融市場，透過移動應用程式連接投資者與個別借款人，以多種渠道促成貸款。

Leyu之現有股東包括一名持有其48%註冊資本之代名人股東。

# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 5. Leyu (Continued)

##### **Principal terms of the Leyu Structured Contracts**

The following is a summary of the principal terms of the Leyu Structured Contracts:

(1) *Exclusive Business Cooperation Agreements*

The Beijing WFOE shall provide the OPCOs (the “**OPCOs**”) (i.e. 北京掌眾科技有限公司 (Beijing Weshare Technology Limited\*) (“**Weshare Technology**”) and 北京掌眾財富資產管理有限公司 (Beijing Weshare Wealth Management Limited\*) (“**Weshare Wealth**”), with exclusive technical services, business advisory, including, among others, computer software technology development, technical consulting and business management consulting. The Beijing WFOE shall issue bills on a quarterly basis to the OPCOs in accordance with an agreed price, adjusted depending on the workload and commercial value of its services provided to the OPCOs. The OPCOs shall pay the consulting service fees to the Beijing WFOE accordingly.

(2) *Exclusive Option Agreements*

The shareholders of the OPCOs (the “**OPCO Shareholders**”) irrevocably and unconditionally grant exclusive share options to the Beijing WFOE that entitles the Beijing WFOE to require each of the OPCO Shareholders to transfer, to the extent permitted by the PRC laws, all or part of OPCO Shareholders’ equity interests in the OPCOs to the Beijing WFOE or any person(s) designated by the Beijing WFOE at the minimum consideration permitted by the PRC laws. Pursuant to the Exclusive Option Agreements, the OPCO Shareholders shall not, among other things, (i) transfer any of their equity interests in the OPCOs nor create any pledge or any other security unless in the ordinary and usual course of business and with prior written consent from the Beijing WFOE, or (ii) alter the registered capital of the OPCOs or approve the distribution of dividends to the OPCO Shareholders without prior written consent from the Beijing WFOE.

### 架構合約 (續)

#### 5. Leyu (續)

##### **Leyu架構合約的主要條款**

以下為Leyu架構合約之主要條款概要：

(1) *獨家業務合作協議*

北京外商獨資企業將向該等營運公司（「該等營運公司」）（即北京掌眾科技有限公司（「掌眾科技」）及北京掌眾財富資產管理有限公司（「掌眾財富」））提供獨家技術服務、業務諮詢，包括（其中包括）電腦軟件技術開發、技術諮詢及業務管理諮詢。北京外商獨資企業將根據經協定價格按季度向該等營運公司發出賬單，並視乎其向該等營運公司所提供服務之工作量及商業價值進行調整。該等營運公司須因此向北京外商獨資企業支付顧問服務費。

(2) *獨家購買權合同*

營運公司股東（「營運公司股東」）不可撤銷及無條件向北京外商獨資企業授予獨家購股權，其賦予北京外商獨資企業權利可要求各營運公司股東，以中國法律允許之最少代價，向北京外商獨資企業或北京外商獨資企業指定之任何人士轉讓（於中國法律允許之範圍內）營運公司股東於該等營運公司之全部或部分股權。根據獨家購買權合同，營運公司股東將不得（其中包括）(i)轉讓彼等於該等營運公司之任何股權，亦不得對其設立任何質押或任何其他抵押，除非於一般及正常業務過程中進行並取得北京外商獨資企業事先書面同意，或(ii)未取得北京外商獨資企業事先書面同意下，更改該等營運公司之註冊資本或批准向該等營運公司之股東分派股息。

# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 5. Leyu (Continued)

##### **Principal terms of the Leyu Structured Contracts (Continued)**

###### (3) *Equity Pledge Agreements*

The OPCO Shareholders agree to pledge all of their equity interests in the OPCOs, equivalent to all the equity interests in the OPCOs, to the Beijing WFOE to secure the performance of all the contractual obligations and the payment of guaranteed debts of the OPCO Shareholders and the OPCOs under the Leyu Structured Contracts. Pursuant to the Equity Pledge Agreements, absent prior written consent from the Beijing WFOE, the OPCO Shareholders shall not, among other things, (i) transfer any of their equity interests in the OPCOs nor create any new pledge or any other security thereon, or (ii) transfer any of their rights or obligations under the Exclusive Business Cooperation Agreements and the Equity Pledge Agreements to any third parties.

###### (4) *Powers of Attorney*

Each OPCO Shareholder irrevocably authorises the Beijing WFOE, or any person(s) designated by the Beijing WFOE, to exercise on its or his behalf all of its or his rights and powers as a OPCO Shareholder, including, among other things, (i) acting as the agent of the OPCO Shareholder to attend the shareholders' meetings of the OPCOs, (ii) representing the OPCO Shareholder and exercising the voting rights on matters requiring discussion and approval at shareholders' meetings of the OPCOs, or (iii) proposing to appoint or remove directors and other members of senior management.

### 架構合約 (續)

#### 5. Leyu (續)

##### **Leyu架構合約的主要條款 (續)**

###### (3) *股權質押合同*

營運公司股東同意向北京外商獨資企業質押彼等於該等營運公司之全部股權(相等於該等營運公司之全部股權),以確保履行Leyu架構合約項下之所有合約責任及支付營運公司股東及該等營運公司之擔保債務。根據股權質押合同,倘未取得北京外商獨資企業事先書面同意,營運公司股東將不得(其中包括)(i)轉讓彼等於該等營運公司之任何股權,亦不得對其設立任何新質押或任何其他抵押,或(ii)向任何第三方轉讓彼等於獨家業務合作協議及股權質押合同項下之任何權利或責任。

###### (4) *授權委託協議*

各營運公司股東不可撤回地授權北京外商獨資企業(或北京外商獨資企業指定之任何人士)代其行使作為營運公司股東之一切權利及權力,包括(其中包括)(i)作為營運公司股東之代理出席該等營運公司之股東大會,(ii)代表營運公司股東及就須於該等營運公司之股東大會上討論及批准之事宜行使投票權,或(iii)建議委任或罷免董事及其他高級管理層成員。

# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 5. Leyu (Continued)

##### *Principal terms of the Leyu Structured Contracts (Continued)*

###### (5) *Spousal Consent Letter*

The spouse of Mr. Zhang Jinghua unconditionally and irrevocably, among other things, (i) acknowledges that all the equity interests in the OPCOs registered under the name of the OPCO Shareholders (as applicable) do not form part of their matrimonial property, (ii) undertakes that she will not claim any remedy in respect of the equity interests in the OPCOs obtained under the Leyu Structured Contracts, and (iii) undertakes that she will not participate in the operation and management of the OPCOs.

##### *Reasons for use of the Leyu Structured Contracts*

The PRC State Council issued the Administrative Measures on Internet Information Services (the “**IIS Measures**”) to regulate the provision of internet information services. Under the IIS Measures, commercial internet information service providers must obtain the requisite content provider licence (the “**ICP Licence**”) from the relevant authorities before engaging in the provision of commercial internet information services in the PRC.

The business that Leyu Group is engaged in falls under the category of “value-added telecommunications services” in the PRC and is regarded as a “restricted” business according to the Foreign Investment Industries Guidance of the PRC (Amended in 2015), promulgated by the Ministry of Commerce and the National Development and Reform Commission of the PRC.

### 架構合約 (續)

#### 5. Leyu (續)

##### *Leyu架構合約的主要條款 (續)*

###### (5) *配偶同意函*

張敬華先生之配偶無條件及不可撤回地 (其中包括) (i)承認所有以營運公司股東 (如適用) 名義登記之該等營運公司之股權並不構成彼等婚姻財產之一部分, (ii)承諾彼將不會就根據Leyu架構合約取得的該等營運公司之股權索取任何補償, 及(iii)承諾彼不會參與該等營運公司的營運及管理。

##### *使用Leyu架構合約之理由*

中國國務院頒佈互聯網信息服務管理辦法 (「**互聯網信息服務辦法**」), 以規範提供互聯網信息服務。根據互聯網信息服務辦法, 經營性互聯網信息服務提供商必須於中國從事提供經營性互聯網信息服務前向有關部門取得必要之互聯網內容提供許可證 (「**互聯網內容提供許可證**」)。

Leyu集團所從事的業務在中國屬於「增值電信服務」類別, 因此根據中國商務部及國家發展和改革委員會頒佈的中國《外商投資產業指導目錄 (2015年修訂)》被列為「受限制」業務。



# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 5. Leyu (Continued)

##### *Reasons for use of the Leyu Structured Contracts (Continued)*

According to the Regulations on the Administration of Foreign-invested Telecommunication Enterprises (外商投資電信企業管理規定) (the “**FITE Regulations**”), which were promulgated by the PRC State Council on 11 December 2001 and amended on 10 September 2008, (i) the ratio of investment by a foreign investor in a company providing value-added telecommunications services shall not exceed 50% and (ii) a foreign investor who invests in a value-added telecommunications services company shall have a good track record and experience in providing value-added telecommunications business (the “**Qualification Requirement**”) in the PRC. Currently, no clear guidance as to the interpretation of the Qualification Requirement has been issued.

The MIIT Circular reiterates the regulations on foreign investment in telecommunications business. Under the MIIT Circular, a foreign investor who wishes to conduct any value-added telecommunications business in the PRC must first set up a foreign-invested enterprise and obtain an ICP License. The MIIT Circular further provides that a domestic company holding an ICP License is prohibited from leasing, transferring or selling the license to foreign investors in any form, and providing any assistance to foreign investors for illegal operation of telecommunications business in the PRC.

### 架構合約 (續)

#### 5. Leyu (續)

##### *使用Leyu架構合約之理由 (續)*

根據中國國務院於二零零一年十二月十一日頒佈並於二零零八年九月十日修訂的《外商投資電信企業管理規定》(「**外資電信企業規定**」)，(i)外商投資者在提供增值電信服務的公司中的股權，不得超過50%及(ii)外商投資者在投資於增值電信業務公司前，應當具有在中國經營增值電信業務的良好業績及運營經驗(「**資質規定**」)。現時尚無詮釋資質規定的清晰指引。

工信部通知重申外商投資電信業務的規定。根據工信部通知，外商投資企業在中國經營任何增值電信業務前，必須首先成立外資企業及取得互聯網內容提供許可證。工信部通知進一步規定，禁止持有互聯網內容提供許可證的境內公司以任何形式向外國投資者租借、轉讓或出售該許可證及為外國投資者在中國境內非法經營電信業務提供任何協助。



# Report of the Directors 董事會報告

## STRUCTURED CONTRACTS (Continued)

### 5. Leyu (Continued)

#### ***Reasons for use of the Leyu Structured Contracts (Continued)***

In light of the above legal restrictions, the Group cannot hold any direct interest in the consolidated affiliated entities (the “CAEs”) in Leyu Group (namely, Weshare Technology and Weshare Wealth), which hold or will hold licenses and permits required for their business operations. In order to comply with PRC laws and regulations while allowing the Group to operate the businesses of the CAEs, Beijing WFOE will enter into certain Leyu Structured Contracts whereby Beijing WFOE will acquire effective control over the financial and operational policies of the CAEs and will become entitled to all economic benefits derived from their operations.

#### ***The risks and limitations relating to the Leyu Structured Contracts***

##### *(1) Economic risks and loss sharing*

None of the agreements constituting the Leyu Structured Contracts provide that the Company or Beijing WFOE is obligated to share the losses of the CAEs or provide financial support to the CAEs. Under PRC laws and regulations, the Company or Beijing WFOE, as the primary beneficiary of the OPCOs, is not required to share the losses of the OPCOs or provide financial support to the same. Moreover, as limited liability companies, the OPCOs are solely liable for their own debts and losses.

## 架構合約 (續)

### 5. Leyu (續)

#### ***使用Leyu架構合約之理由 (續)***

鑑於上文所述法律限制，本集團無法於Leyu集團（即掌眾科技及掌眾財富）之該等綜合關聯方（「該等綜合關聯方」）（其持有或將持有其業務營運所須之許可證及牌照）持有任何直接權益。為在允許本集團營運該等綜合關聯方業務之同時亦符合中國法律及法規，外商獨資企業將訂立若干Leyu架構合約，據此，北京外商獨資企業將取得該等綜合關聯方之財務及營運政策之實際控制權，並將享有自該等實體之營運產生之所有經濟利益。

#### ***有關Leyu架構合約之風險及限制***

##### *(1) 經濟風險及虧損分攤*

概無構成Leyu架構合約之協議規定，本公司或北京外商獨資企業有責任分攤該等綜合關聯方之虧損或向該等綜合關聯方提供財政支持。根據中國法律及法規，本公司或北京外商獨資企業作為該等營運公司之主要受益人毋須分攤該等營運公司之虧損或向該等營運公司提供財政支持。此外，作為有限責任公司，該等營運公司全權承擔其自身之債務及虧損。

# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 5. Leyu (Continued)

##### ***The risks and limitations relating to the Leyu Structured Contracts (Continued)***

###### *(1) Economic risks and loss sharing (Continued)*

Despite the foregoing, given that the Group will conduct business in the PRC through the OPCOs and their financial condition and results of operations will be consolidated into the Company's combined financial statements and results of operations under the applicable accounting principles, the Company's business, financial condition and results of operations would be adversely affected if the CAEs suffer losses. Therefore, the provisions in the Leyu Structured Contracts are tailored so as to limit, to the greatest extent possible, the potential adverse effect on Beijing WFOE and the Company resulting from any loss suffered by the CAEs.

For instance, as provided in the Leyu Structured Contracts, none of the assets of the CAEs are to be sold, transferred or otherwise disposed of without the written consent of Beijing WFOE. In addition, under the Leyu Structured Contracts, none of the OPCO Shareholders may transfer or permit the encumbrance of or allow any guarantee or security to be created on any of his or her equity interests in the OPCOs without the Company's prior written consent.

### 架構合約 (續)

#### 5. Leyu (續)

##### ***有關Leyu架構合約之風險及限制 (續)***

###### *(1) 經濟風險及虧損分攤 (續)*

儘管如此，鑑於本集團透過該等營運公司於中國經營業務，且彼等之財務狀況及經營業績根據適用會計準則將綜合計入本公司之合併財務報表及經營業績，倘該等綜合關聯方蒙受虧損，本公司之業務、財務狀況及經營業績將會受到不利影響。因此，Leyu架構合約之條文乃為此而設，以盡可能限制因該等綜合關聯方蒙受任何虧損而對北京外商獨資企業及本公司造成的潛在不利影響。

例如，Leyu架構合約中規定，在未經北京外商獨資企業書面同意下，該等綜合關聯方之資產概不得出售、轉讓或以其他方式處置。此外，根據Leyu架構合約，在未經本公司事先書面同意下，營運公司股東不得轉讓或容許其於該等營運公司之任何股權設置產權負擔，或批准設置任何擔保或抵押。

# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 5. Leyu (Continued)

##### ***The risks and limitations relating to the Leyu Structured Contracts (Continued)***

###### *(1) Economic risks and loss sharing (Continued)*

In addition, under the Leyu Structured Contracts, without the prior written consent of Beijing WFOE, the CAEs shall not change or remove the members of the boards of directors who are appointed by Beijing WFOE in accordance with the memorandum and articles of association of each of the CAEs. Beijing WFOE also has the right to appoint the financial controllers and other senior managers of the CAEs. Beijing WFOE has absolute control over the distribution of dividends or any other amounts to the shareholders of the CAEs as the CAEs and their shareholders have undertaken not to make any distribution without the prior written consent of Beijing WFOE. Beijing WFOE also has the right to periodically receive or inspect the accounts of CAEs and the financial results of the CAEs can be consolidated into the Group's financial information as if they were the Group's subsidiaries.

###### *(2) Limitations in exercising the option to acquire ownership in the OPCOs*

As foreign direct investment in value added telecommunications services is governed by the FITE Regulations, the Group will take steps to gradually build up its overseas business record and experience, for example by cooperating with other pioneering and innovative internet finance companies in overseas market and introducing them to China. Nonetheless, given the lack of guidelines in this unclear area of the law, there is no guarantee that the steps to be taken will be sufficient to enable the Company to ultimately acquire direct beneficial ownerships in the OPCOs.

### 架構合約 (續)

#### 5. Leyu (續)

##### ***有關Leyu架構合約之風險及限制 (續)***

###### *(1) 經濟風險及虧損分攤 (續)*

此外，根據Leyu架構合約，在未經北京外商獨資企業事先書面同意下，該等綜合關聯方不得變更或罷免由北京外商獨資企業按照該等綜合關聯方各自之組織章程大綱及細則委任之董事會成員。北京外商獨資企業亦有權委任該等綜合關聯方之財務總監及其他高級經理。由於該等綜合關聯方及彼等之股東已承諾不會在未經北京外商獨資企業事先書面同意前作出任何分派，北京外商獨資企業對向該等綜合關聯方之股東分派之股息或任何其他款項有絕對控制權。北京外商獨資企業亦有權定期收取或查閱該等綜合關聯方之賬目，而該等綜合關聯方之財務業績可綜合計入本集團之財務資料，猶如彼等為本集團之附屬公司。

###### *(2) 行使選擇權以收購該等營運公司擁有權的限制*

由於外商直接投資於增值電信服務受外商投資電信企業管理規定規管，本集團將採取步驟，逐步建立其海外業務記錄及累積經驗，例如透過與海外市場之其他先鋒及創新互聯網金融公司合作並將彼等引薦至中國。然而，鑑於此方面的法律並不清晰且欠缺指引，概不保證所採取的步驟將足可令本公司最終得以獲得該等營運公司的直接實益擁有權。

# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 5. Leyu (Continued)

##### ***The risks and limitations relating to the Leyu Structured Contracts (Continued)***

- (2) *Limitations in exercising the option to acquire ownership in the OPCOs (Continued)*

The exercise of the option to acquire the ownership of the OPCOs may be subject to substantial costs. Under the Exclusive Option Agreements (being part of the Leyu Structured Contracts), Beijing WFOE has the sole discretion to require the OPCO Shareholders to transfer their equity interests in the OPCOs to Beijing WFOE at the lower of (i) the amount of the registered capital contributed by the shareholders in accordance with their respective percentage of equity interest in the OPCOs and (ii) the lowest price permitted under the PRC laws. The relevant PRC authorities may require Beijing WFOE to pay a substantial amount of enterprise income tax for the income from the ownership transfer if the purchase price is set below the market value.

- (3) *The PRC government may determine that Leyu Structured Contracts are not in compliance with any existing or future applicable PRC laws or regulations.*

The PRC government may determine that the Leyu Structured Contracts do not comply with the applicable laws and regulations of the PRC. Although the PRC legal advisers of Leyu Group are of the view that the Leyu Structured Contracts are not in violation of the relevant PRC laws and regulations, uncertainties still exist regarding the interpretation and application of the PRC laws and regulations especially in the area of value-added telecommunications business. For instance, the PRC regulatory authorities may issue further guidelines that impose stricter foreign ownership requirements in that area of business. Given the uncertain legal and business environment in the PRC, it is difficult to foresee whether the PRC regulatory authorities will take the same view regarding the Leyu Structured Contracts as the PRC legal advisers in the future.

### 架構合約 (續)

#### 5. Leyu (續)

##### ***有關Leyu架構合約之風險及限制 (續)***

- (2) *行使選擇權以收購該等營運公司擁有權的限制 (續)*

行使選擇權以收購該等營運公司的擁有權可能涉及巨額成本。根據獨家購買權合同(為Leyu架構合約之一部分),北京外商獨資企業可全權自行酌情要求營運公司股東向北京外商獨資企業轉讓彼等於該等營運公司的股權,價格為(i)股東根據彼等各自於該等營運公司的股權百分比而作出的註冊股本出資額及(ii)中國法律許可的最低價格的較低者。倘購買價低於市場價值,相關中國機關可要求北京外商獨資企業就擁有權轉讓的收入支付巨額企業所得稅。

- (3) *中國政府可能決定, Leyu架構合約不符合任何現有或未來適用之中國法律或法規。*

中國政府可能決定, Leyu架構合約不符合適用之中國法律或法規。儘管Leyu集團之中國法律顧問認為Leyu架構合約並無違反相關中國法律及法規,中國法律及法規的詮釋及應用仍然存在不確定性,特別是於增值電信業務領域。例如,中國監管部門可能發出進一步指引,對此業務範圍實施更嚴格的外資擁有權規定。鑑於中國的法律及經營環境存在不明確因素,難以預見中國監管部門於未來會否就Leyu架構合約與中國法律顧問持有相同意見。



# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 5. Leyu (Continued)

##### ***The risks and limitations relating to the Leyu Structured Contracts (Continued)***

- (4) *Beijing WFOE relies on the Leyu Structured Contracts to control and obtain the economic benefits from the OPCOs, which may not be as effective in providing operational control as direct ownership.*

The Leyu Structured Contracts may not provide control as effective as direct ownership. Under the Leyu Structured Contracts, the Group will operate its value-added telecommunication services business through the CAEs. The Company will have to rely on WFOE's rights under the Leyu Structured Contracts to effect changes in the management of the OPCOs and make an impact on its business decision making, as opposed to exercising its rights directly as a shareholder. If the OPCOs or their shareholders refuse to cooperate, the Company will face difficulties in effecting control over the OPCOs' operation of business through the Leyu Structured Contracts, which may adversely affect the Company's business efficiency.

- (5) *The OPCO Shareholders may potentially have a conflict of interests with the Group.*

The OPCO Shareholders may have potential conflicts of interest with the Company. Although there are provisions under the Exclusive Option Agreements to prevent those situations, conflicts of interest may still arise when the interest of the OPCO Shareholders does not align with that of the Company, and the OPCO Shareholders may breach or cause the OPCOs to breach the Leyu Structured Contracts. If the Company fails to resolve this internally, it may have to resort to dispute resolution. If ultimately the shareholder(s) has/have to be removed, it will be difficult for the Company to maintain investors' confidence in Leyu Structured Contracts.

### 架構合約 (續)

#### 5. Leyu (續)

##### ***有關Leyu架構合約之風險及限制 (續)***

- (4) *北京外商獨資企業依賴Leyu架構合約以控制該等營運公司及從中獲取經濟利益，此舉提供運營控制權之效力或會不及直接擁有權。*

Leyu架構合約提供控制權之效力或會不及直接擁有權。根據Leyu架構合約，本集團將透過該等綜合關聯方經營其增值電信服務業務。相對於作為股東直接行使權利，本公司須依賴Leyu架構合約項下之外商獨資企業之權利以對該等營運公司的管理層實施變動及對其業務決策施加影響。倘該等營運公司或彼等之股東拒絕合作，本公司將很難透過Leyu架構合約對該等營運公司之業務運營實行有效控制，從而可能對本公司的業務效益產生不利影響。

- (5) *營運公司股東可能與本集團存在潛在利益衝突。*

營運公司股東可能與本公司存在潛在利益衝突。儘管獨家購買權合同載有防止該等情況的規定，惟倘營運公司股東之利益與本公司不一致，仍然可能產生利益衝突，而營運公司股東可能違反或致使該等營運公司違反Leyu架構合約。倘本公司無法內部解決衝突，則或須訴諸爭議調解。倘股東最終須被取消資格，本公司將難以維持投資者對Leyu架構合約的信心。



# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 5. Leyu (Continued)

##### ***The risks and limitations relating to the Leyu Structured Contracts (Continued)***

- (6) *The contractual arrangements may be subject to scrutiny of the PRC tax authorities and transfer pricing adjustments and additional tax may be imposed.*

The Leyu Structured Contracts may be subject to scrutiny by the tax authorities and additional tax may be imposed. Under the Leyu Structured Contracts, each of the OPCOs are required to pay Beijing WFOE a service fee for the services rendered by Beijing WFOE. Such service fee payments between related parties may be subject to scrutiny or challenge by the PRC tax authorities within ten years after the taxable year when such transactions are conducted.

- (7) *The Company does not have any insurance which covers the risks relating to the Leyu Structured Contracts and the transactions contemplated thereunder.*

The insurance of the Group does not cover the risks relating to the Leyu Structured Contracts and the transactions contemplated thereunder and the Company has no intention to purchase any new insurance in this regard. If any risk arises from the Leyu Structured Contracts in the future, such as those affecting the enforceability of the Leyu Structured Contracts and the relevant agreements for the transactions contemplated thereunder and the operation of the OPCOs, the results of the Group may be adversely affected. However, the Group will monitor the relevant legal and operational environment from time to time to comply with the applicable laws and regulations. In addition, the Group will implement relevant internal control measures to reduce the operational risk.

### 架構合約 (續)

#### 5. Leyu (續)

##### ***有關Leyu架構合約之風險及限制 (續)***

- (6) *合約安排可能受到中國稅務機關的審查，可能被施以轉移定價調整及附加稅。*

Leyu架構合約可能受到稅務機關的審查及可能被徵收附加稅。根據Leyu架構合約，該等營運公司各自須就北京外商獨資企業所提供之服務向其支付服務費。相關訂約方之間的有關服務費款項可能會於有關交易進行的稅務年度後十年內受中國稅務機關的審查或質疑。

- (7) *本公司並無就有關Leyu架構合約及其項下擬進行之交易之風險投購保險。*

本集團並無就Leyu架構合約及其項下擬進行之交易之風險投購保險及本公司無意就此購買任何新保險。倘未來Leyu架構合約產生任何風險，有關風險會影響Leyu架構合約及其項下擬進行之交易之有關協議之可執行性及該等營運公司之營運，本集團之業績可能受到不利影響。然而，本集團將不時監控有關法律及營運環境以符合適用法律及法規。此外，本集團將實施有關內部監控措施以降低營運風險。

# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 5. Leyu (Continued)

##### ***Actions taken by the Group to mitigate the risks***

The Group incorporated and adopted relevant requirements of industrial and regulatory policies to various management guidelines and procedural guidelines, and performed timely monitoring of new trends in the market and regulatory policies. All information collected was summarized and communicated to the relevant personnel forthwith. New trends and regulatory policies were collected and risks were controlled vigorously.

In addition, the applicable laws and regulations are timely reflected in the business activities and operations of our Group through the implementation of process management in various business areas.

To foster an enabling culture for risk management, the Group compiled and prepared training courses for risk management, helping with the dissemination of knowledge and keeping abreast of the market development. The Group seeks and will continue to seek legal or other specialist advice as appropriate in order to effectively monitor the legal and regulatory risks.

##### ***Material changes to and the unwinding of the Leyu Structured Contracts***

There were no material changes to the Leyu Structured Contracts and/or the circumstances under which they were adopted, nor was there any unwinding of them or of a failure to do the same due to the restrictions that led to their adoption being removed.

For detailed information relating to the Leyu Structured Contracts, please refer to the announcement issued by the Company on 31 October 2016.

### 架構合約 (續)

#### 5. Leyu (續)

##### **本集團所採取減低有關風險之行動**

本集團之各項管理指引及程序指引均納入並採納行業及監管政策之相關規定，本集團亦即時監察市場及監管政策新趨勢。所有已收集資料已作出概要整理，並立即與有關人員溝通。本集團已收集各項新趨勢及規管政策，並積極控管風險。

此外，本集團透過在各業務領域落實程序管理，於業務活動及經營即時反映適用法律及法規。

為加強推動風險管理，本集團已就風險管理匯集並編製培訓課程，旨在傳遞相關知識及掌握市場發展。本集團適時尋求並將持續尋求法律或其他專業人士意見，以有效監察法律及監管風險。

##### **Leyu架構合約之重大變動及解除**

Leyu架構合約及／或彼等採用之情況並無重大變動，該等架構合約亦無遭解除或因導致彼等採用之限制被剔除而未能解除該等架構合約。

有關Leyu架構合約之詳細資料，請參閱本公司於二零一六年十月三十一日刊發之公告。

# Report of the Directors

## 董事會報告

### NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

During the Year, the Group had the following continuing connected transactions which are subject to the reporting, annual review, announcement and independent shareholders' approval under Chapter 20 of the GEM Listing Rules.

#### 1. Sub-tenancy Agreements and Beijing Tenancy Agreements

##### (i) Sub-tenancy Agreements

On 23 October 2014, the Company as sub-lessee entered into a sub-tenancy agreement with UCF Holdings Group Limited (formerly known as "China UCF Group Co., Limited") ("**UCF Holdings**") as sub-lessor in respect of the sub-tenancy of an office premises in Hong Kong (the "**Office Premises**") at a monthly rent of HK\$471,360 for the period commencing on 25 October 2014 and ending on 31 December 2016 (the "**Previous Sub-tenancy Agreement**").

- (a) On 25 January 2017, the Company as sub-lessee entered into a sub-tenancy agreement with UCF Holdings as sub-lessor in respect of the renewal of the Previous Sub-tenancy Agreement in respect of the Office Premises at a monthly rent of HK\$471,360 (inclusive of government rates, government rent, air-conditioning fees and management fees) for the period commenced on 1 January 2017 and ended on 31 December 2017 (the "**2017 Sub-tenancy Agreement**"). Details of the transactions under the 2017 Sub-tenancy Agreement were set out in the announcement of the Company dated 25 January 2017.

### 不獲豁免持續關連交易

於本年度內，本集團曾進行下列須遵守GEM上市規則第20章項下申報、年度審閱、公告及獨立股東批准規定的持續關連交易。

#### 1. 分租協議及北京租賃協議

##### (i) 分租協議

於二零一四年十月二十三日，本公司（作為分承租人）與先鋒控股集團有限公司（前稱「中國先鋒金融集團有限公司」）（「**先鋒控股**」）（作為分出租人）訂立分租協議（「**先前分租協議**」），內容有關由二零一四年十月二十五日起至二零一六年十二月三十一日止期間按月租471,360港元分租香港辦公室物業（「**辦公室物業**」）。

- (a) 於二零一七年一月二十五日，本公司（作為分承租人）與先鋒控股（作為分出租人）訂立分租協議（「**二零一七年分租協議**」），內容有關由二零一七年一月一日起至二零一七年十二月三十一日止期間按月租471,360港元（包括政府差餉、地租、冷氣費及管理費）重續有關辦公室物業的先前分租協議。二零一七年分租協議項下之交易詳情載於本公司日期為二零一七年一月二十五日之公告。

# Report of the Directors

## 董事會報告

### NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS (Continued)

### 不獲豁免持續關連交易 (續)

#### 1. Sub-tenancy Agreements and Beijing Tenancy Agreements (Continued)

##### (i) Sub-tenancy Agreements (Continued)

- (b) On 15 December 2017, the Company as sub-lessee entered into a new sub-tenancy agreement with UCF Holdings as sub-lessor in respect of the renewal of the sub-tenancy of an office premises at a monthly rent of HK\$471,360 (inclusive of government rates, air-conditioning fees and management fees) for the period commenced on 1 January 2018 and ending on 31 December 2018 (the **“2018 Sub-tenancy Agreement”**). Details of the transactions under the 2018 Sub-tenancy Agreement were set out in the announcement of the Company dated 15 December 2017.

##### (ii) Beijing Tenancy Agreements

- (a) On 25 January 2017, UCF Pay, an indirect wholly-owned subsidiary of the Company) as lessee entered into a tenancy agreement (the **“Beijing Tenancy Agreement 1”**) with 北京霄雲華園置業有限公司 (Beijing Xiaoyun Huayuan Real Estate Co., Ltd.\*) (**“Beijing Xiaoyun”**) as lessor in respect of the lease of an office premises in Beijing at a rental of RMB11.56 per day per square meter (inclusive of operation fees and property fees) for the period commenced on 1 January 2017 and ended on 31 December 2017.
- (b) On 1 August 2016, 北京壹房壹貸信息技術服務有限公司 (**“Beijing Yifang Yidai”**, an indirect wholly-owned subsidiary of the Company) as lessee entered into a tenancy agreement (the **“Beijing Tenancy Agreement 2”**) with Beijing Xiaoyun as lessor in respect of the lease of an office premises in Beijing at a rental of RMB11.56 per day per square meter (inclusive of operation fees and property fees) for the period commenced on 1 August 2016 and ended on 31 December 2017.

#### 1. 分租協議及北京租賃協議 (續)

##### (i) 分租協議 (續)

- (b) 於二零一七年十二月十五日，本公司（作為分承租人）與先鋒控股（作為分出租人）訂立新分租協議（**「二零一八年分租協議」**），內容有關由二零一八年一月一日起至二零一八年十二月三十一日止期間按月租471,360港元（包括政府差餉、冷氣費及管理費）重續分租辦公室物業。二零一八年分租協議項下之交易詳情載於本公司日期為二零一七年十二月十五日之公告。

##### (ii) 北京租賃協議

- (a) 於二零一七年一月二十五日，先鋒支付（本公司之間接全資附屬公司）（作為承租人）與北京霄雲華園置業有限公司（**「北京霄雲」**）（作為出租人）訂立租賃協議（**「北京租賃協議1」**），內容有關由二零一七年一月一日起至二零一七年十二月三十一日止期間按每日每平方米人民幣11.56元（包括經營費及物業費）租賃位於北京之辦公室物業。
- (b) 於二零一六年八月一日，北京壹房壹貸信息技術服務有限公司（**「北京壹房壹貸」**，本公司之間接全資附屬公司）（作為承租人）與北京霄雲（作為出租人）訂立租賃協議（**「北京租賃協議2」**），內容有關由二零一六年八月一日起至二零一七年十二月三十一日止期間按每日每平方米人民幣11.56元（包括經營費及物業費）租賃位於北京之辦公室物業。



# Report of the Directors

## 董事會報告

### NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS (Continued)

#### 1. Sub-tenancy Agreements and Beijing Tenancy Agreements (Continued)

##### (ii) Beijing Tenancy Agreements (Continued)

- (c) On 25 January 2017, 深圳壹房壹貸信息技術服務有限公司 (“**Shenzhen Yifang Yidai**”, an indirect wholly-owned subsidiary of the Company) as lessee entered into a tenancy agreement (the “**Beijing Tenancy Agreement 3**”) with Beijing Xiaoyun as lessor in respect of the lease of an office premises in Beijing at a rental of RMB11.56 per day per square meter (inclusive of operation fees and property fees) for the period commenced on 1 January 2017 and ended on 31 December 2017.

Details of the transactions under the Beijing Tenancy Agreement 1, Beijing Tenancy Agreement 2 and Beijing Tenancy Agreement 3 (collectively, the “**Beijing Tenancy Agreements**”) were set out in the announcement of the Company dated 25 January 2017.

Mr. Zhang Zhenxin (“**Mr. Zhang**”) is a Director and substantial shareholder of the Company. Beijing Xiaoyun is indirectly controlled more than 30% by Mr. Zhang. UCF Holdings and Beijing Xiaoyun are close associates of Mr. Zhang and hence connected persons of the Company. The transactions under the 2017 Sub-tenancy Agreement, the 2018 Sub-tenancy Agreement and the Beijing Tenancy Agreements respectively constitute continuing connected transactions for the Company pursuant to the GEM Listing Rules.

### 不獲豁免持續關連交易 (續)

#### 1. 分租協議及北京租賃協議 (續)

##### (ii) 北京租賃協議 (續)

- (c) 於二零一七年一月二十五日，深圳壹房壹貸信息技術服務有限公司（「**深圳壹房壹貸**」，本公司之間接全資附屬公司）（作為承租人）與北京霄雲（作為出租人）訂立租賃協議（「**北京租賃協議 3**」），內容有關由二零一七年一月一日起至二零一七年十二月三十一日止期間按每日每平方米人民幣11.56港元（包括經營費及物業費）租賃位於北京之辦公室物業。

北京租賃協議1、北京租賃協議2及北京租賃協議3（統稱「**北京租賃協議**」）之交易詳情載於本公司日期為二零一七年一月二十五日之公告。

張振新先生（「**張先生**」）為本公司之董事兼主要股東。北京霄雲由張先生間接控股超過30%。先鋒控股及北京霄雲為張先生之緊密聯繫人士，並因此為本公司之關連人士。根據GEM上市規則，二零一七年分租協議、二零一八年分租協議及北京租賃協議項下之交易分別構成本公司之持續關連交易。



# Report of the Directors

## 董事會報告

### NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS (Continued)

### 不獲豁免持續關連交易 (續)

#### 2. Annual Caps

The maximum aggregate annual consideration for the aforesaid continuing connected transactions for the financial years ended 31 December 2016 and 2017 and the actual amounts of such transactions during the year are as follows:

#### 2. 年度上限

截至二零一六年及二零一七年十二月三十一日止財政年度，上述持續關連交易之最高年度代價總額及於本年度有關交易之實際金額如下：

Continuing connected transactions of the Company 本公司持續關連交易	Caps For The Year Ended 31 December 截至十二月三十一日 止年度上限			Approximate Actual Amounts During The Year 本年度之概約實際金額 RMB'000 人民幣千元
	2016 二零一六年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	
(i) With UCF Holdings as sub-lessor (i) 與先鋒控股(作為分出租人)				
(a) 2017 Sub-tenancy Agreements (HK\$'000) (a) 二零一七年年分租協議(千港元)	5,656	5,656	-	5,656
(b) 2018 Sub-tenancy Agreements (HK\$'000) (b) 二零一八年年分租協議(千港元)	-	-	5,656	-
(ii) With Beijing Xiaoyun as lessor (ii) 與北京霄雲(作為出租人)				
(a) Beijing Tenancy Agreement 1 (a) 北京租賃協議1	-	5,056	-	1,538
(b) Beijing Tenancy Agreement 2 (b) 北京租賃協議2	-	428	-	112
(c) Beijing Tenancy Agreement 3 (c) 北京租賃協議3	-	2,726	-	717

# Report of the Directors

## 董事會報告

### NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS (Continued)

### 不獲豁免持續關連交易 (續)

#### 3. Review by INEDs and Auditors

The INEDs have reviewed the above continuing connected transactions and confirmed that:

- i) in respect of the 2017 Sub-tenancy Agreement, the 2018 Sub-tenancy Agreement and the Beijing Tenancy Agreements respectively, the transactions carried out during the year have been entered into (a) in the ordinary and usual course of business of the Group; (b) on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favorable to the Group than terms available to or from (as appropriate) independent third parties; and (c) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The independent auditors of the Company have performed procedures on the above continuing connected transactions of the Company and issued a letter to the Board of the Company to confirm that:

- i) the above continuing connected transactions have been approved by the Board of the Company;
- ii) for transactions involving the provisions of goods or services by the Group, they have found that the transactions were, in all material respects, in accordance with the pricing policies of the Group;
- iii) they have found that the transactions were entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- iv) the continuing connected transactions have not exceeded their respective caps.

#### 3. 由獨立非執行董事及核數師審閱

獨立非執行董事經已審閱上述持續關連交易並確認：

- i) 分別就二零一七年分租協議、二零一八年分租協議及北京租賃協議而言，於本年度內進行的交易乃(a)於本集團的日常及一般業務過程中訂立；(b)按照一般商業條款訂立，或如可供比較的交易不足以判斷該等交易的條款是否為一般商業條款，則按對本集團而言不遜於獨立第三方可取得或提供（如適用）的條款訂立；及(c)根據按若干條款對其監管的有關協議訂立，而該等條款屬公平合理，並且符合本公司股東的整體利益。

本公司獨立核數師已對上述本公司之持續關連交易進行有關程序，並向本公司董事會發出函件確認：

- i) 上述持續關連交易已獲本公司董事會批准；
- ii) 就涉及本集團提供貨物或服務的交易而言，核數師發現該等交易於各重大方面已按照本集團的定價政策進行；
- iii) 核數師發現該等交易於各重大方面已按照監管該等交易的相關協議進行；及
- iv) 持續關連交易並未超出彼等各自的上限。

# Report of the Directors 董事會報告

## CONNECTED TRANSACTIONS

There was no connected transactions between the Group and its associates during the Year.

## RELATED PARTY TRANSACTIONS

Save for the transactions disclosed under the sections headed “Non-exempt Continuing Connected Transactions” and “Connected Transactions” above, details of the related party transactions entered into by the Group during the Year are set out in note 47 to the consolidated financial statements, which do not constitute notifiable connected transactions under the GEM Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company did not redeem any of its Shares listed and traded on the Stock Exchange, nor did the Company or any of its subsidiaries purchase or sell any of such Shares during the Year, save as disclosed in the section headed “Issue of Equity Securities” of this report above.

## MANAGEMENT CONTRACT

Save as disclosed in this report, no contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or in existence during the Year.

## CONFIRMATION OF INDEPENDENCE

The Company has received from each of the INEDs an annual written confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules and considers all the INEDs to be independent.

## 關連交易

本集團與其聯繫人士於本年度並無進行關連交易。

## 關連方交易

除上述「不獲豁免持續關連交易」及「關連交易」兩節所披露的交易外，本集團於本年度內訂立的關連方交易的詳情已載於綜合財務報表附註47，而該等交易根據GEM上市規則並不構成須予公佈的關連交易。本公司已遵守GEM上市規則第20章項下之披露規定。

## 購買、出售或贖回上市證券

於本年度，本公司概無贖回其於聯交所上市及買賣之任何股份，本公司或其任何附屬公司概無購買或出售任何有關股份，惟本報告內上文「發行股本證券」一節所披露者除外。

## 管理合約

除本報告所披露者外，於本年度，概無訂立或存續有關本集團業務全部或任何重大部分之管理及行政之合約。

## 確認獨立性

本公司已收到各獨立非執行董事根據GEM上市規則第5.09條就其獨立性發出的年度書面確認函，並認為所有獨立非執行董事均為獨立。

# Report of the Directors

## 董事會報告

### CORPORATE GOVERNANCE

The Board is of the view that the Company has complied with all the applicable code provisions set out in the CG Code and Corporate Governance Report contained in Appendix 15 to the GEM Listing Rules and all the requirements of the GEM Listing Rules during the Year, except for the following:

Following the resignation of Mr. Wang Wei as an INED on 1 April 2017, the Company did not have sufficient INEDs representing at least one-third of the Board under Rule 5.05A of the GEM Listing Rules. In compliance with Rule 5.06 of the GEM Listing Rules, the Company appointed Dr. Wang Songqi as an INED on 27 June 2017 and has fulfilled the aforesaid requirements of Rule 5.05A of the GEM Listing Rules.

Upon the appointment of Mr. Yang Jianhui as an ED on 8 November 2017, the Company did not have sufficient INEDs representing at least one-third of the Board under Rule 5.05A of the GEM Listing Rules. Immediately after the resignation of Mr. Wong Sai Hung as a NED on 5 February 2018, the Company has fulfilled the aforesaid requirements of Rule 5.05A of the GEM Listing Rules.

Pursuant to code provision A.6.7 of the CG Code, the independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Due to other engagements, certain NEDs were unable to attend the 2017 AGM and an INED and certain NEDs were unable to attend the EGM held on 27 July 2017. To mitigate the above, future general meetings would be scheduled earlier to avoid timetable clashes.

Code provision E.1.2 of the CG Code requires the Chairman to attend the AGMs. Due to other business commitments which must be attended by Mr. Li Mingshan, he was not able to attend the 2017 AGM held on 9 May 2017. Mr. Phang Yew Kiat, the Vice-Chairman and the Chief Executive Officer, acted as the chairman thereof to ensure an effective communication with the Shareholders. To mitigate the above, the 2018 AGM has been scheduled earlier to avoid the timetable clashes.

A report on the principal corporate governance practices adopted by the Company is set out on pages 52 to 79 of this annual report.

### 企業管治

董事會認為，本公司於本年度內一直遵守GEM上市規則附錄十五所載企業管治守則及企業管治報告載列的所有適用守則條文及GEM上市規則之所有規定，惟以下情況除外：

於王巍先生於二零一七年四月一日辭任獨立非執行董事後，本公司未能根據GEM上市規則第5.05A條擁有相當於董事會至少三分之一的足夠獨立非執行董事。為遵守GEM上市規則第5.06條，本公司於二零一七年六月二十七日委任王松奇博士為獨立非執行董事，並符合GEM上市規則第5.05A條之上述規定。

於楊建輝先生於二零一七年十一月八日獲委任為執行董事後，本公司未能根據GEM上市規則第5.05A條擁有相當於董事會至少三分之一的足夠獨立非執行董事。緊隨黃世雄先生於二零一八年二月五日辭任非執行董事後，本公司符合GEM上市規則第5.05A條之上述規定。

根據企業管治守則之守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會，以對股東之意見有公正之了解。由於其他事務，若干名非執行董事無法出席二零一七年股東週年大會及一名獨立非執行董事及若干名非執行董事無法出席於二零一七年七月二十七日舉行之股東特別大會。為減少出現上述情況，日後股東大會將提前計劃以避免時間衝突。

企業管治守則之守則條文第E.1.2條規定，主席須出席股東週年大會。由於李明山先生必須參加其他商業事務，彼未能出席於二零一七年五月九日舉行之二零一七年股東週年大會。副主席兼首席執行官彭耀傑先生擔任此大會主席，以確保與股東進行有效溝通。為減少出現上述情況，二零一八年股東週年大會已提前計劃以避免時間衝突。

有關本公司採納的主要企業管治常規的報告載於本年報第52頁至第79頁。



# Report of the Directors

## 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to the issue of this report, at least 25% of the Company's total issued Shares was held by the public throughout the Year and thereafter up to the date of this report.

### EQUITY-LINKED AGREEMENTS

Other than the Share Option Scheme as disclosed above as well as the 7% Convertible Bonds A, the 7% Convertible Bonds B, the US\$ Convertible Bonds and the 6% Convertible Bonds, the particulars of which are set out in note 39 to the consolidated financial statements, no equity-linked agreements that (i) will or may result in the Company issuing Shares or (ii) require the Company to enter into any agreements that will or may result in the Company issuing Shares were entered into by the Company during the Year or subsisted at the end of the Year.

### TAX RELIEF

The Company is not aware of any relief on taxation available to the Shareholders by reason of their holdings of the Shares. If the Shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or exercising of any rights in relation to the Shares, they are advised to consult their professional advisers.

### REVIEW OF THE FINAL RESULTS BY AUDIT COMMITTEE

The Audit Committee comprises four members, namely Mr. Ge Ming (chairman), Dr. Ou Minggang, Dr. Wang Songqi and Dr. Yin Zhongli, all of them being INEDs.

The Group's audited consolidated financial statements for the Year and this annual report have been reviewed by the Audit Committee. The Board is of the opinion that such financial information has been prepared in compliance with the applicable accounting standards, the requirements under the GEM Listing Rules and any other applicable legal requirements, and that adequate disclosures have been made.

### 足夠公眾持股量

根據於本報告刊發前的最後實際可行日期，本公司可透過公開渠道獲得的資料且就董事所知，本公司於整個本年度及此後直至本報告日期，全部已發行股份的至少25%由公眾人士持有。

### 股票掛鈎協議

除上文所披露的購股權計劃以及7%可換股債券A、7%可換股債券B、美元可換股債券及6%可換股債券（其詳情載於綜合財務報表附註39）外，本公司於本年度概無訂立任何股票掛鈎協議或有關協議於本年度未存續，而(i)將會或可能令致本公司發行股份，或(ii)致使本公司須訂立將會或可能令致本公司發行股份的任何協議。

### 稅項寬減

本公司並不知悉股東因持有股份而可獲得任何稅項寬減。倘股東不確定購買、持有、出售或處置股份或行使股份相關權利方面的稅務影響，彼等應諮詢彼等之專業顧問。

### 審核委員會審閱末期業績

審核委員會由四名成員即葛明先生（主席）、歐明剛博士、王松奇博士及尹中立博士組成。彼等均為獨立非執行董事。

本集團於本年度之經審核綜合財務報表及本年報已由審核委員會審閱。董事會認為，有關財務資料乃根據適用會計準則、GEM上市規則之規定及任何其他適用法律規定編製，並已作出充足披露。



# Report of the Directors

## 董事會報告

### CHANGE OF COMPANY NAME, CHANGE OF STOCK SHORT NAMES, COMPANY LOGO AND COMPANY WEBSITE

Subsequent to the passing of a special resolution in relation to the change of the English name of the Company from “Credit China FinTech Holdings Limited” to “Chong Sing Holdings FinTech Group Limited” and its dual foreign name in Chinese from “中國信貸科技控股有限公司” to “中新控股科技集團有限公司” (the “Change of Company Name”) by the shareholders at the EGM held on 27 July 2017, a Certificate of Incorporation on Change of Name was issued by the Registrar of Companies in the Cayman Islands certifying that the Change of Company Name took effect on 27 July 2017.

The stock short names for trading in the shares of the Company on the Stock Exchange was changed from “CREDIT CHINA” to “CHONGSING HLDGS” in English and from “中國信貸” to “中新控股” in Chinese with effect from 29 August 2017. The stock code of the Company remains unchanged.

The logo of the Company was changed from “ 中國信貸科技” to “ CHONGSING” with effect from 24 August 2017.

The website of the Company was changed from “<http://www.creditchina.hk>” to “<http://www.csfgroup.com>” with effect from 24 August 2017.

Please refer to the Company’s announcement dated 24 August 2017 for further details.

### 更改公司名稱、股份簡稱、公司標誌及公司網站

於有關將本公司之英文名稱由「Credit China FinTech Holdings Limited」更改為「Chong Sing Holdings FinTech Group Limited」及其中文雙重外文名稱由「中國信貸科技控股有限公司」更改為「中新控股科技集團有限公司」之特別決議案於二零一七年七月二十七日舉行之股東特別大會上獲股東通過後，開曼群島公司註冊處已發出更改名稱註冊證書，批准本公司更改名稱，自二零一七年七月二十七日起生效。

本公司股份於聯交所買賣之英文股份簡稱已由「CREDIT CHINA」更改為「CHONGSING HLDGS」，而中文股份簡稱則由「中國信貸」更改為「中新控股」，自二零一七年八月二十九日起生效。本公司之股份代號維持不變。

本公司之標誌已由「 中國信貸科技」更改為「 CHONGSING」，自二零一七年八月二十四日起生效。

本公司之網站已由「<http://www.creditchina.hk>」更改為「<http://www.csfgroup.com>」，自二零一七年八月二十四日起生效。

進一步詳情請參閱本公司日期為二零一七年八月二十四日之公告。

# Report of the Directors 董事會報告

## EVENT AFTER THE REPORTING PERIOD

No significant events after the year end date of 31 December 2017.

## INDEPENDENT AUDITOR

The consolidated financial statements of the Group for the Year have been audited by SHINEWING (HK) CPA Limited (“SHINEWING”), which will retire at the 2018 AGM. The Board has taken the Audit Committee’s recommendation that a resolution to re-appoint SHINEWING as the Independent Auditor will be proposed at the 2018 AGM.

ON BEHALF OF THE BOARD

**Phang Yew Kiat**

*Vice-Chairman and Chief Executive Officer*

Hong Kong, 21 March 2018

## 報告期後事項

於截至二零一七年十二月三十一日止年度後並無重大事項。

## 獨立核數師

本集團於本年度的綜合財務報表已由信永中和（香港）會計師事務所有限公司（「信永中和」）審核，其將於二零一八年股東週年大會上退任。董事會已接納審核委員會之建議，而有關續聘信永中和為獨立核數師的決議案將於二零一八年股東週年大會上提呈。

代表董事會

*副主席兼首席執行官*

**彭耀傑**

香港，二零一八年三月二十一日

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### THE SCOPE, MATERIALITY, AND REPORTING PERIOD OF THIS REPORT

This report is to outline the performances on environmental, social and governance aspects of the Group (“ESG Report”). This ESG Report is prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “ESG Guide”) under Appendix 20 to the GEM Listing Rules and the provisions of “comply or explain” set out therein.

Unless otherwise stated, this ESG report covers the Group’s overall performance, risks, strategies, measures and commitment in terms of quality of workplace environment, environmental protection, operating practice and community involvement for the business operations in Hong Kong and China during the reporting period for the year ended 31 December 2017 (“Reporting Period”).

During the Reporting Period, the Group was principally engaged in two main areas: (i) fintech business (e.g. online investment and technology enabling lending service and third-party payment service); and (ii) traditional loan financing business (e.g. entrusted loan, pawn loan and other loan secured with assets or guarantees). These operations were principally taken place in Mainland China. The Hong Kong office is mainly responsible for the relevant compliance issues in relation to listing on the GEM. Therefore, after conducting the materiality testing, the Group decided to include all levels of major subsidiaries which engage in the above businesses in Mainland China and the office in Hong Kong. All information is from the official documents or statistic reports of the Group.

Information about corporate governance structure of the Group and other relevant information, please refer to page 52 to 79 of this annual report.

### 關於本報告的適用範圍、重要性及報告期

此報告為概述中新控股科技集團有限公司（前稱「中國信貸科技控股有限公司」）及其附屬公司（統稱「本集團」）在環境、社會及管治範疇上的表現所編撰之報告（「ESG報告」）。本ESG報告乃應香港聯合交易所有限公司（「聯交所」）創業板上市規則附錄20所載的「環境、社會及管治報告指引」（「ESG指引」）及其「不遵守就解釋」條文而發表。

除另有說明者外，本ESG報告涵蓋本集團在香港及中國的業務運作於截至二零一七年十二月三十一日止年度的報告期間（「報告期間」），在工作環境質量、環境保護、營運常規及社區參與等四個方面之整體表現、風險、策略、措施及承諾。

報告期間，本集團業務主要包括兩大範疇：(i) 金融科技業務（如：在線投資及科技驅動貸款服務及第三方支付服務）、及(ii) 傳統融資業務（如委托貸款、典當貸款及其他資產擔保貸款）。該等業務主要運營地區為中國內地。香港辦事處主要為負責本公司在香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）上市的相關合規事宜。因此，在進行重要性測試後，本集團決定在本ESG報告涵蓋本集團在中國內地的上述業務各級主要子公司、以及香港辦事處。所有資料來自本公司的正式文件或統計報告。

有關本集團企業管治架構及其他相關資料，請參閱本年報第52頁至第79頁。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### MISSION AND VISION OF THE GROUP

The Group was listed on the GEM in November 2010 and has become a leading Fintech group with a focus on providing 24x7 online financial services to SMEs, merchants and individuals in China and Asia through internet and mobile solutions.

We believe that our ecosystem, which offers services that touch many aspects of people's daily lives – from investment, loans, bill payments and e-wallet services, to other service bookings – is having an impact beyond the world of financial services. We are committed to financial inclusion by making all of our service offerings available to all segments of society, and in the process transforming the world for the better.

As a responsible fintech service company, the Group understands the rationale of keeping business, environment and society grow together. In order to realise sustainable development of the Company, at the same time of promoting business growth, the Group has to strike a fine balance among the interests of investors and shareholders, clients, employees, business partners, and other stakeholders in society.

### REPORTING ON ENVIRONMENTAL ASPECT

#### ENVIRONMENTAL PROTECTION

We are mindful of the impact of our business operations on the environment. Therefore, we are committed to enhancing our environmental control through the inclusion of environmental considerations raising the environmental awareness amongst our employees. The Group has formulated series of environmental rules and requires its employees to strictly complies with them. The Group's internal environmental policies and measures align with industry standards.

During the Reporting Period, there was no incident of non-compliance with local relevant environmental laws and regulations relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste that have a significant impact on the Group, and therefore no penalties was imposed on the Group during the Reporting Period.

### 本集團的使命及願景

本集團於二零一零年十一月在創業板上市，現時已成為中國領先的綜合金融科技集團，致力於通過互聯網及移動互聯網，為中國及亞洲的中小企業、商戶及個人提供全天候的網上金融服務。

我們相信，我們的生態圈將為人們提供日常生活多方面服務的影響：由投資、貸款、繳費和電子錢包，到生活服務預訂等超越金融服務的影響。我們致力於給社會各階層提供服務以實踐普惠金融，並在過程中令世界變得更好。

作為一家負責任的金融科技服務公司，本集團瞭解企業堅持業務經營、環境與社會共同成長的理念，在積極推動業務增長的同時，亦須平衡包括投資者及股東、客戶、員工、合作夥伴及社會等不同持份者的利益，方能實現企業的可持續發展。

### 環境層面報告

#### 環保

我們關注業務運作對自然環境所構成的影響。因此，我們致力在日常業務運作過程融入環保元素，加強整體環境管理，提高員工的環保意識。本集團已制訂一系列環保守則，並要求員工嚴格遵守。本集團制訂的內部環保政策及措施均參考一般行業標準。

報告期間，本集團並無就任何有關廢氣及溫室氣體排放、水及土地的排污、以及產生有害或無害廢棄物、且對本集團有重大影響的環保法律法規之違規事件。本集團亦確認於報告期間，我們業務過程中未有出現違反上述法律及法規而遭受相關政府機關處罰的情況。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### REPORTING ON ENVIRONMENTAL ASPECT (Continued)

#### ENVIRONMENTAL PROTECTION (Continued)

##### 1. Management of Emission

The Group is principally engaged in fintech services and traditional loan financing services whereas its nature does not involve any direct production procedure and therefore there is no direct emission of exhaust gas and greenhouse gas, discharges into water and land, generation of hazardous and non-hazardous waste, etc. However, we still strive to better utilize resources and minimise the adverse impact and indirect carbon emission of our businesses on the environment through enhancing operational efficiency and implementing eco-friendly measures.

##### 2. Use of Resources

During the Reporting Period, the Group implemented the following measures on energy saving and environmental protection in our daily operations:

- Promoting registration system of office supplies; conducting regular check on consumption and proper management of purchase, distribution and storage of office supplies to reduce unnecessary waste;
- Encouraging conservation of electricity power by using natural sunlight, adjusting the indoor lighting and ensuring all lights to be switched off after work;
- Limiting use of air conditioning and lighting in offices of some subsidiaries of our Company in accordance with the regulations of the relevant management agencies of the commercial buildings where the offices are located in order to reduce power consumption;

### 環境層面報告 (續)

#### 環保 (續)

##### 1. 排放物管理

本集團主要從事金融科技業務及傳統融資和貸款業務，業務本質不涉及任何直接生產工序，故沒有直接的廢氣及溫室氣體排放、水及土地的排污、有害及無害廢棄物的產生等。然而，我們依然積極透過提升營運效率及實施環保措施，更有效使用資源，以減少我們業務運作過程中對環境的負面影響及間接碳排放。

##### 2. 資源使用

報告期間，本集團在日常營運的節能環保方面實施以下措施：

- 提倡辦公用品登記制度，定期核查辦公用品消耗情況，做好辦公用品的購置、發放和庫存管理，減少不必要浪費；
- 提倡員工要節約用電：利用室外自然光，並按此適時開關室內照明燈，同時確保員工下班前關掉所有照明系統；
- 部分子公司辦公室根據所在商業大廈相關管理公司的規定，實施空調及照明限制開放，減少耗電量；

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### REPORTING ON ENVIRONMENTAL ASPECT (Continued)

#### ENVIRONMENTAL PROTECTION (Continued)

##### 2. Use of Resources (Continued)

- Promoting the use of telephone and video conference system across a number of offices to reduce the need of airplane travel by management and the corresponding carbon emissions;
- Adopting paper separation, limiting staff from using printers for non-work related purposes, reusing paper, encouraging use of emails for document circulation and use of computer and tablets so as to reduce; and
- Installing LED lighting system to reduce power consumption.

##### 3. Environment and Natural Resources

We strive to reduce office waste, in particular the electronic solid waste. In general, we purchase electronic equipment which passed the national inspection standards. We also try our best to upgrade older computers with lower utilisation to extend their lifespan. Electronic products which do not meet our standard for office use will be resold or donated.

Our officers of various offices oversee the implementation of the above initiatives from time to time to ensure that all working procedures in the Group shall be complied with the applicable laws and rules. We continuously review our policies and practices to integrate environmental considerations into working procedures. We will report to our management upon review with recommended actions being adopted when necessary.

*Note:* The Group does not run any factories nor involve any direct production procedure. Therefore, the requirements for the disclosure of the key performance indicators for the relevant environmental protection aspects' under the ESG Guide are not applicable to the Group.

### 環境層面報告 (續)

#### 環保 (續)

##### 2. 資源使用 (續)

- 在各辦公室推廣利用完善的電話及視像系統，降低董事及員工出差次數，間接減少相應碳排放；
- 在各辦公室實施紙張分類，限制員工使用公司打印機作工作無關用途，循環使用紙張、使用電子郵件收發文件、以及利用電腦及平板電腦，減少紙品印刷；
- 採用LED照明系統，降低因照明所產生的用電量；

##### 3. 環境及天然資源

我們積極減少辦公室廢物，尤其電子固廢。一般而言，我們選購的辦公電子用品均通過國家綠色環境監測。儘量將較舊、使用率較低的電腦進行升級，有效延長產品使用壽命。對於已不符合辦公使用要求的電子產品，我們會考慮底價轉售或捐贈等。

各辦公室均不時嚴格監督上述措施的實施情況，以確保所有工序符合適用法律。我們持續審視我們的環境政策及實務，在工作過程中加以考慮環保因素。並向管理層匯報，如有需要會作改善措施。

*註：* 本集團並未運營任何工廠或涉及任何直接生產程序。因此，ESG指引中有關環保範疇關鍵績效指標之披露要求並不適用於本集團。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### REPORTING ON SOCIAL ASPECT

#### EMPLOYMENT AND LABOUR PRACTICES

##### 1. Employment

###### *Employment policies*

We have a comprehensive human resource management system which is strictly implemented. The system is formulated based on the Employment Ordinance (《僱傭條例》) of Hong Kong, the Labour Law of the People's Republic of China (《中華人民共和國勞動法》), the Law of the People's Republic of China on Employment Contracts (《中華人民共和國勞動合同法》) and other existing laws and regulations. During the Reporting Period, we complied with these laws and regulations. Meanwhile, the Group has given the employees the documents and materials on the related entry guidelines and clearly conveyed the messages about employment policies, missions and visions of the Group, work ethics, occupational safety and health guidelines. We strive to make sure our staff know their rights and welfare while work in compliance with the relevant laws and regulations according to the system so as to safeguard the rights and interests of both sides.

Due to our business nature, we have no specific requirements or conventions on gender and age. During the Reporting Period, the Group had no significant changes in composition of employees (including gender ratio, age, etc.), whereas the turnover rate aligned with industry condition.

To attract and retain staff, the Group has formulated a competitive package of remuneration and welfare system, including basic salary and overtime allowance, staff welfare and rights, such as Mandatory Provident Fund, social insurance, housing provident fund, directors and office liability insurance, supplementary medical welfare, statutory and extra annual leaves, sick leaves, various allowances and severance payment. The Group determines and adjusts staff salaries and benefits upon appraisal, with their job nature, experience, job performance, financial results of the Company and market conditions being taken into account.

### 社會層面報告

#### 僱傭及勞工常規

##### 1. 僱傭

###### *僱傭政策*

本集團擁有並嚴格執行一套全面的人力資源管理制度，相關制度在香港《僱傭條例》及《中華人民共和國勞動法》、《中華人民共和國勞動合同法》等現有法律、法規的基礎上編製。於報告期間，我們一直遵守前述法律、法規。同時，本集團已就此制度給予僱員相關的入職指引等文件及資料，明確向各階級的僱員傳達有關僱傭政策、組織使命及願景、工作職業道德，以及職安健指引等訊息，確保僱員清晰明白其權利及福利的同時，根據此制度合規合法地工作，保障雙方權益。

因應我們的業務性質，我們對員工性別及年齡沒有特別要求或慣例。報告期間，本集團在僱員組成（包括男女比例、年齡等）情況沒有重大改變，僱員流失率大致符合行業情況。

為吸引及挽留人才，本集團已因應所在地區法例及行業慣例，制訂一套具競爭力的薪酬及福利待遇制度，為員工提供基本薪酬及加班工資、員工福利及權益，如強制性公積金、社會保險、住房公積金、董事及高級職員責任保險、補充醫療福利、法定及額外年假、病假、各種津貼及遣散費等。我們針對僱員工作性質、資歷、工作表現、公司財務業績及市場情況等因素，在經過績效評估後，釐訂或調整其薪酬及福利。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### REPORTING ON SOCIAL ASPECT (Continued)

### 社會層面報告 (續)

#### EMPLOYMENT AND LABOUR PRACTICES

#### 僱傭及勞工常規 (續)

(Continued)

##### 1. Employment (Continued)

##### 1. 僱傭 (續)

###### *Employment policies (Continued)*

When an employee is dismissed (due to violation of the Group's regulations, or that whose performance is consistently below an acceptable level or other reasons), our human resources department will follow a range of procedures pursuant to our human resources management system to terminate his or her employment contract. Terms and conditions for dismissal are outlined in the employment contract and related policy manual. In all cases, supervisors will consult our human resources department, legal department and/or management to ensure that applicable legal requirements are observed.

###### *僱傭政策 (續)*

不論因為違反本集團的規則、表現長期低於可接受水平或其他原因，我們於解僱員工時，人力資源部會跟循一連串的人力資源管理制度下的程序解除該員工之僱傭合約。解僱條款已清晰載列於僱傭合約及相關的政策守則。於所有情況下，主管會徵詢人力資源部、法務部及／或管理層，以確保解僱行為符合適用法例要求。

###### *Promotion*

Besides salary adjustment, our employees join the annual performance appraisal. Those who show outstanding work performances will be entitled a job promotion. The Group will also consider promoting staff who works long enough with us and continues to have work performance that meet our required standards.

###### *晉升*

除了薪酬調整，員工會進行年度績效評估。表現突出的員工會獲得晉升機會。本集團亦會考慮晉升長期為我們效力，且表現持續符合我們要求的員工。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### REPORTING ON SOCIAL ASPECT (Continued)

### 社會層面報告 (續)

#### EMPLOYMENT AND LABOUR PRACTICES

#### 僱傭及勞工常規 (續)

(Continued)

##### 1. Employment (Continued)

###### *Equal opportunities, diversity and inclusion*

As the employees of the Group are one of the key stakeholders, diversity and equal opportunity form part of our people strategy. Our employment practices support the building of an inclusive work environment free from discrimination such as gender, age, nationality, sexual orientation, family status, race or religion. Each employee has an equal job opportunity.

###### *Communication with employees*

We place high importance to caring and communicating with our employees. Communication channels between management and other employees are in place to foster better relationship and improve operating efficiency.

Certain major subsidiaries hold meetings of “cross-department sharing” on a weekly basis to facilitate cooperation among different departments. Through regular team building activities, such as Christmas party, staff gathering and annual dinner, to deepen understanding among employees and create a friendly atmosphere. In addition, we have established an interview mechanism, which allows employees to effectively reflect their views to management in a timely manner, with a view to enhance cross-department and cross-operation communication.

During the Reporting Period, there was no incident of non-compliance with the relevant laws and regulations that have a significant impact on the Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare.

##### 1. 僱傭 (續)

###### *平等待遇及多元包容*

員工乃本集團的重要持份者之一，多元及平等機會為我們人事政策的一部分。我們的僱傭實務支持構建一個不受性別、年齡、國籍、性取向、家庭狀況、種族或宗教歧視影響、接納包容的工作環境。每名員工均享有平等工作機會。

###### *員工溝通*

我們重視對員工的關懷及溝通，並已設立管理層和員工多元化的溝通管道，促進彼此之間的交流，以提升業務的營運效率。

我們若干主要子公司會每周舉行「跨部門經營溝通會」，促進跨部門溝通與協作。透過定期舉辦團隊活動，例如聖誕派對、員工聚餐、年度晚宴等，加強員工非正式溝通及瞭解，營造輕鬆歡快的溝通氛圍。同時，為進一步提升跨部門、跨業務方向之間了解與溝通，我們已建立訪談機制，將員工的情況及時、有效地向管理層反映。

於報告期間，並無任何就薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利、且對本集團有重大影響的違法違規事件。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### REPORTING ON SOCIAL ASPECT (Continued)

#### EMPLOYMENT AND LABOUR PRACTICES

(Continued)

##### 2. Health and Safety

###### *Work safety*

We put health and safety of employees at the first priority, and are determined to maintain a sound safety management and comply with all relevant laws and regulations. We identify potential risks, coordinating health and safety training and providing related information to employees, equipping adequate first aid supplies and fire service equipment. Assessments on significant job risk and accident are reported to management and necessary actions shall be taken.

We formulated, implemented and monitored a series of code of practice for health and safety at work. The code takes references to the industry conventions and supervision regulations. As improving and amending, the code ensures the protection of health and safety of the staff.

To enhance employees' awareness of occupational health and safety, the Group provides internal and external training and safety meetings for employees. We also participate in fire drills held by different departments or organisations regularly. Welfare of our permanent staff includes annual medical examination, medical insurance and pension.

###### *Physical and mental health*

Physical and mental development of employees is also an integral part of occupational safety and health. Apart from daily work, the Group regularly arranges various activities for employees to strengthen exchange and understanding among employees, such as "Run for Fun", "5KM with the Sun", badminton and basketball games, yoga classes, and other outdoor activities which are good to health. These activities are to promote work life balance.

During the Reporting Period, there was no significant incident of safety and work-related injury; as we complied with relevant laws and regulations.

### 社會層面報告 (續)

#### 僱傭及勞工常規 (續)

##### 2. 健康及安全

###### *辦公安全*

我們把員工健康和 safety 放在首位，致力維持良好的安全管理及遵守所有相關法例。我們會識別潛在風險，安排健康及安全培訓和提供相關資訊予員工，配備足夠的急救及防火設備。我們會向管理層報告對重大工作安全風險及意外的評估，並作必要措施。

我們制訂一系列詳細的工作健康及安全指引，並嚴格監督及執行。該等指引參考行業慣例及監管規定，並經過改進及修改，以確保所有員工的健康及安全得到保障。

為加強員工對職業健康及安全的重視，本集團為僱員提供內部及外部培訓及安全會議，定期參加相關部門或機構舉辦的消防演習。本集團在長期員工的福利中包含年度體檢、醫療、養老等常規保險。

###### *身心健康*

員工身心發展亦屬於職業安全健康的重要一環。本集團於日常工作以外，亦定期為僱員安排各類型活動及加強僱員之間的互動交流及了解，包括「城市樂跑賽」、「陽光5KM」、羽毛球及籃球比賽、瑜珈班，以及其他有益身心的戶外活動，促進僱員工作及生活平衡。

於報告期間，本集團沒有發生重大安全事故以及工傷，並一直遵守相關法律、法規。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### REPORTING ON SOCIAL ASPECT (Continued)

#### EMPLOYMENT AND LABOUR PRACTICES (Continued)

##### 3. *Development and Training*

The Group believes that human resource is the key of our success and is a valuable asset to us. The Group places high importance on enticing and nurturing talents. Based on our business nature, corporate development and needs, we bring suitable people to improve our human resources structure. We provide employees with business related training and industry knowledge through a series of training programs to enhance the quality, qualifications and skills of our staff, with a view to fostering their development.

During the Reporting Period, we provided the following training programs to our employees:

- Related party transaction
- Taxation
- Merger and Acquisition – value creation
- Fintech Industry Sharing

We evaluate the effectiveness of training and development programs, and make suggestions for relevant staff policies.

We encourage and offer opportunities for advancement within the organisation to promote employees with excellent performance and potential. We also encourage our employees to discuss with their managers about their career development, promotion opportunities and career goals, as we seek to help our employees unleash their potential and grow together with the Company.

### 社會層面報告 (續)

#### 僱傭及勞工常規 (續)

##### 3. 發展及培訓

本集團深明人力資源是公司成功的重要一環，是我們重要的資產。本集團重視吸納和培育人材。我們按業務性質、企業發展方針及需要引進合適人材，以優化人力資源結構。本集團按照各職位的需要及員工所長，給予員工多元化的在職培訓機會。透過一系列的培訓計劃，我們為員工提供業務相關訓練及行業相關知識，提高員工質素、資格及技能，協助員工成長。

於報告期間，我們為僱員提供了以下培訓項目：

- 關連方交易
- 稅務
- 併購－價值創造
- 金融科技行業分享

我們會對培訓及發展項目進行效用評估，並對相關員工政策提出建議及調整培訓項目。

本集團鼓勵內部晉升，提拔工作表現優秀、具有發展潛力的員工。我們鼓勵亦員工就其工作情況、晉升機會及事業發展目標與管理人員討論，協助員工發展所長，與公司共同成長。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### REPORTING ON SOCIAL ASPECT (Continued)

#### EMPLOYMENT AND LABOUR PRACTICES

(Continued)

##### 4. Labour Standards

The Group strictly comply with the Employment Ordinance (Chapter 57 of the Laws of Hong Kong, the Labour Law of the People's Republic of China (《中華人民共和國勞動法》), the Law of the People's Republic of China on Employment Contracts (《中華人民共和國勞動合同法》), the Regulation on Labour Security Supervision (《勞動保障監察條例》), the Special Rules on the Labor Protection of Female Employees (《女職工勞動保護特別規定》) promulgated by the State Council of the People's Republic of China. We also formulated internal codes and guidelines as well as labour system with reference to international labour standards. All recruitment procedures and promotion activities are supervised under the Group's human resource management system to ensure no child labour or forced labour occurs. The Group also strive to offer employees with equal opportunities, and protect them from rights deprived and any form of discrimination in relation to gender, racial background, religious belief, age, marital and family status or disability within the Group.

The Group clearly sets out the code of conduct for employees in all employment contracts and staff codes. We also strictly monitor the conduct of all employees, including directors and employees at all levels, to prevent any harassment or bullying in workplace. Employees are encouraged to report any malpractice to their supervisors. Investigations will be conducted subsequently and results will be submitted to our human resources and senior management. Necessary actions including punishment and dismissal of and legal actions against the employees involved, and corrective measures will be made.

Saved as the Group's policies of employees' remuneration and benefits disclosed above, we ensures reasonable working hours which shall not exceed the limit stipulated by local laws and employees are entitled to at least one day-off per week, with no forced overtime work.

During the Reporting Period, the Group had no child labour or forced labour, nor had any case of discrimination relating to ethnic group, religion, age, disability, etc, and complied with the relevant laws and regulations mentioned above.

### 社會層面報告 (續)

#### 僱傭及勞工常規 (續)

##### 4. 勞工標準

本集團嚴格遵守香港法例第57章《僱傭條例》以及中華人民共和國國務院的《勞動法》、《勞動合同法》、《勞動保障監察條例》、《女職工勞動保護特別規定》並參考國際勞工標準，從而制訂內部守則指引及勞工制度。所有招聘程序及晉升活動均根據本集團人力資源管理制度嚴格監督確保並無童工或強制勞工。本集團亦確保僱員獲得平等待遇，不會因性別、種族背景、宗教、年齡、婚姻及家庭狀況、殘疾或任何其他原因而遭受歧視或遭剝奪任何待遇。

本集團在所有僱傭合約及員工守則上清晰列明對僱員行為操守的規範，盡力杜絕任何職場上的騷擾及欺凌行為。我們鼓勵員工向其主管舉報任何不當行為。我們會就此進行調查並將調查結果呈交至人力資源部及高級管理層。我們會作必要行動及改善措施，包括懲罰及解僱涉事員工，甚至採取法律行動。

除了前述本集團有關員工薪酬及福利的政策外，我們確保員工合理的工作時數，工作時間不得超過當地法律最高工時，每週七天應當允許員工最少一天休息，絕不強迫加班工作。我們亦提供適當的夜班補貼、加班補償等。

於報告期間，本集團並無童工或強制勞工，亦無任何涉及種族、宗教、年齡、殘疾等歧視案件，並已遵守上述的相關法律法規。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### REPORTING ON SOCIAL ASPECT (Continued)

### 社會層面報告 (續)

#### OPERATING PRACTICES

#### 營運慣例

##### 5. Supply Chain Management

The Group is principally engaged in providing integrated fintech services to borrowers and investors. Therefore, we have no major suppliers of products, raw materials or services; nor does the Group directly participate in any negotiation between corporate and institutional clients and their respective suppliers. The Group does not make bulk purchase or enter into any procurement agreement for stationery, paper or any other office supplies or equipment. The Group closely communicates with its subsidiaries and carries out necessary monitoring and risk control measures in case of its subsidiaries or associates hiring major suppliers.

##### 5. 供應鏈管理

本集團的業務性質主要涉及為借款人及投資者提供綜合金融科技服務，故沒有任何為本集團提供產品、原材料或服務之主要供應商。此外，本集團亦沒有直接參與企業及機構客戶與其供應商的協商。本集團亦沒有就文具、紙張等辦公室所需之用品及器材進行大量採購或簽訂採購合同。本集團密切與旗下子公司溝通，了解子公司及聯營公司有否聘用主要供應商，並進行必要監督及風險管理。

##### 6. Product Responsibility

###### *Satisfying client's needs*

Our clients are mainly borrowers and investors of P2P online financing platform, borrowers of traditional loan financing businesses, etc.

Our products and services include:

- Online investment and technology-enabled lending services; and
- Traditional loan financing services (including entrusted loans, pawn loan and other loan secured with assets or guarantees).

We are committed to providing excellent customer experience as we undertake that our services are safe and in compliance with applicable laws. We have been in adherence to applicable laws and industry standards regulating health and safety, personal privacy and product advertising. It is our objective that our customers have confidence in our services with sufficient information provided to make informed choices.

The Group's major subsidiaries keep communicating with clients and review on various communication channels in order to receive feedback from customers and handle complaints in time. Investigation on complaints and service are carried out to improve our customer services.

##### 6. 產品責任

###### *滿足客戶所需*

本集團的主要客戶為P2P網上融資平台借款人及投資者，以及傳統貸款融資業務借款人。

我們的產品及服務包括：

- 在線投資及科技驅動貸款服務；及
- 傳統貸款融資服務（包括委托貸款、典當貸款及其他資產擔保貸款）

我們致力提供優質客戶體驗，並確保我們的服務安全及符合適用法律。我們一直遵循健康與安全、個人私隱及產品宣傳的適用法律及行業標準。我們的目標是讓客戶對我們的服務抱有信心，並有足夠資料作出知情選擇。

本集團的主要子公司會維持及審視與客戶的各種溝通渠道，以獲得客戶的意見反饋，及時處理客戶投訴，從而對客戶投訴及服務作調查，並完善客戶服務制度。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### REPORTING ON SOCIAL ASPECT (Continued)

### 社會層面報告 (續)

#### OPERATING PRACTICES (Continued)

#### 營運慣例 (續)

##### 6. Product Responsibility (Continued)

##### 6. 產品責任 (續)

###### *Privacy policies*

Financial industry involves dealing with large amount of personal data of clients. Protecting our customers' interest and privacy is one of our top concerns to present outstanding customer service. The Group has complied with Personal Data (Privacy) Ordinance (《個人資料(私隱)條例》) and other applicable laws in safeguarding clients' personal information, and has formulated relevant guidelines to require employees to carefully handle personal information and business records of clients.

###### *私隱政策*

從事金融相關行業，往往會接觸大量的客戶個人資料。本集團視保障客戶權益及私隱為優質客戶服務的首要考慮之一。為確保客戶私隱及商業敏感資料得到充分保障，本集團一直遵循《個人資料(私隱)條例》及其他適用法律，並制訂相關指引規定員工謹慎、妥善保存客戶資料和業務記錄。

###### *Advertising and labeling*

To attract clients, we carry out marketing and promotional works in an appropriate manner. We have been in compliance with the Advertisement Law of the PRC (《中華人民共和國廣告法》), the Interim Measures for the Administration of Internet Advertisement (《互聯網廣告管理暫行辦法》) and other applicable laws and regulations enacted by the nation, regions and industry associations. Advertising campaign is launched upon confirmation that we followed the requirements for the use and execution of brand identity and advertisement of our products and services. We also seek legal advices when necessary.

###### *宣傳及標籤*

為吸引客戶，我們會適度為產品進行營銷宣傳工作。我們一直遵守《中華人民共和國廣告法》、《互聯網廣告管理暫行辦法》及其他國家、地區及行業制定的適用法律、法規。所有產品宣傳活動均於確認符合有關品牌使用及產品與服務宣傳方案的要求下進行，避免誤導、失實或誇大宣傳的情況。我們亦會於需要時諮詢法律意見。

During the Reporting Period, the Group complied with all relevant laws and regulations that have a significant impact on the Group relating to health and safety, advertising, labelling and privacy matters.

於告期間報，本集團已遵守所有有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜、且對本集團有重大影響的法律、法規。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### REPORTING ON SOCIAL ASPECT (Continued)

### 社會層面報告 (續)

#### OPERATING PRACTICES (Continued)

#### 營運慣例 (續)

##### 7. Anti-corruption

We adhere to the values of honesty and integrity. The Group is engaged in financial businesses and complies with all relevant anti-corruption laws and regulations, such as the Prevention of Bribery Ordinance (《防止賄賂條例》) of Hong Kong Laws, the Criminal Law of the People's Republic of China (《中華人民共和國刑法》) and the Anti-Money Laundering Law of the People's Republic of China (《中華人民共和國反洗錢法》). According to these, we have formulated, and strictly implemented and complied with a set of anti-corruption control system.

The Board of Directors sets a tone of zero tolerance on bribery, extortion and fraud. This is reflected in our business and staff policies, as well as our operational procedures, as we are determined to prevent any corruption by raising employees' awareness of anti-corruption. We endeavour to maintain sound corporate governance and risk management to protect the interest of stakeholders. The Group is also in strict compliance with Listing Rules and Securities and Futures Ordinance (《證券及期貨條例》) to forbid any fraudulent behaviour in the capital market.

The Group implements measures for various businesses to prevent money laundering and financing for improper purposes through our Group by clients. Prior to offering credit and infomediary products and services, we verify the identity of our clients; require real name authentication for clients of third party payment platform to avoid fraudulent card payment. We keep an eye on work process to ward off any participation of money laundering activities by our employees.

##### 7. 反貪污

本集團秉持「誠信負責」的價值觀。本集團從事金融相關行業，按照香港法例《防止賄賂條例》、《中華人民共和國刑法》、《中華人民共和國反洗錢法》等國家法律法規，制訂一系列反貪污管理制度並一直嚴格執行及遵守。

董事會對於賄賂、勒索及詐騙行為採取「零容忍」態度，並已於我們的相關業務及員工政策、以及運營程序中制定相關政策及措施。本集團已向所有員工灌輸重要的反貪污意識，堅決杜絕任何貪腐行為。我們積極保持良好的企業管治及風險管理，維護持份者的利益；同時，我們遵守《上市規則》及《證券及期貨條例》，禁止任何資本市場上的欺詐行為。

為避免客戶透過本集團進行洗錢及不當集資行為，本集團就不同業務採取多項措施。本集團於提供貸款及信息中介等產品及服務予客戶前，會核實及了解客戶身份；要求第三方支付平台用戶實名認證，避免盜卡支付情況。本集團亦透過監控工作流程，防止員工參與洗錢活動。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### REPORTING ON SOCIAL ASPECT (Continued)

#### OPERATING PRACTICES (Continued)

##### 7. *Anti-corruption (Continued)*

###### *Whistle-blowing policies*

We have a comprehensive anonymous whistle-blowing mechanism which allows our employees to report any form of misconduct, such as abuse of authority and bribery of clients or employees, as their identity will be protected.

We will investigate and verify upon reporting and report to our management and the Board of Directors, as well as regulatory and law enforcement bodies. We will review every case and make appropriate improvement measures when necessary.

During the Reporting Period, the Group complied with the relevant laws and regulations relating to bribery, extortion, fraud and money laundering.

#### COMMUNITY

##### 8. *Community Investment*

The Group put strong emphasis on corporate social responsibility. Upholding the principle of “give back what you have taken from society”, we promote the awareness of community care and helping each other.

During the Reporting Period, the Group actively communicated with different organisations in the local communities to understand the local situation and organised various community activities. For instance, we proactively participated in the startup sharing and other art contest in the park area.

The Group will continue to explore other possible ways, including organising activities or participating in those coordinated by other institutions or governments, to help those in need. We also encourage our employees to share their learning and experience of participating in the activities so as to appeal more employees to join and establish positive values.

### 社會層面報告 (續)

#### 營運慣例 (續)

##### 7. *反貪污 (續)*

###### *舉報政策*

我們擁有完善的匿名舉報機制，員工可透過不同途徑舉報任何客戶或員工濫權、受賄等不法及不誠實的行為。

我們會保護舉報人的身份。倘接獲舉報，會即時進行調查及內部核實，然後向管理層及董事會匯報及通報政府執法機關。如出現有關事件，我們會根據個案作檢討，如發現任何漏洞，會提出合適的改善措施。

報告期間，本集團已遵守有關賄賂、勒索、欺詐及洗黑錢的法律法規。

#### 社區

##### 8. *社區投資*

本集團重視企業社會責任，秉持「取之社會，用之社會」的原則，倡導員工對社區關懷、人人互助的意識。

於報告期間，本集團積極與所在社區的不同機構溝通，了解當區情況，組織參與各類社區活動，例如我們積極參加園區開展的創業分享會和各項文體比賽。

本集團日後將繼續探討各種可行方式，包括自發組織或參與其他機構、政府機構活動，幫助有需要人士。我們亦鼓勵員工分享參與活動的心得及體會，以感染更多員工參與，樹立正確的價值觀。

# Independent Auditor's Report 獨立核數師報告



SHINEWING (HK) CPA Limited  
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33 Hysan Avenue  
Causeway Bay, Hong Kong

信永中和(香港)  
會計師事務所有限公司  
香港銅鑼灣  
希慎道33號利園一期43樓

## TO THE MEMBERS OF CHONG SING HOLDINGS FINTECH GROUP LIMITED

*(Formerly Known as Credit China FinTech Holdings Limited)  
(incorporated in the Cayman Islands with limited liability)*

### Opinion

We have audited the consolidated financial statements of Chong Sing Holdings FinTech Group Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out on pages 206 to 413, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

## 致中新控股科技集團有限公司全體股東

*(前稱中國信貸科技控股有限公司)  
(於開曼群島註冊成立的有限公司)*

### 意見

吾等已審核載於第206頁至第413頁內之中新控股科技集團有限公司(「貴公司」)及其附屬公司(以下統稱為「貴集團」)之綜合財務報表，包括於二零一七年十二月三十一日之綜合財務狀況表、截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映貴集團於二零一七年十二月三十一日的綜合財務狀況及貴集團截至該日止年度的綜合財務表現及其綜合現金流量，並已按照香港公司條例披露規定妥為編製。

# Independent Auditor's Report

## 獨立核數師報告

### Basis for Opinion

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

### 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.

### 意見的基礎

吾等根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審核。吾等在該等準則下的責任在吾等報告內的核數師就審核綜合財務報表須承擔的責任一節進一步闡述。根據香港會計師公會的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，吾等所獲得的審核憑證能充足及適當地為吾等的審核意見提供基礎。

### 關鍵審核事項

根據吾等的專業判斷，關鍵審核事項為吾等審核於本期間的綜合財務報表中最重要的事項。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。



# Independent Auditor's Report

## 獨立核數師報告

### Impairment of loan receivables

Refer to note 26 to the consolidated financial statements and the accounting policies on pages from 246 to 252.

#### The key audit matter

##### 關鍵審核事項

The Group's loan receivables, amounting to RMB3,453,454,000 as at 31 December 2017, represented loans granted to customers under the secured and unsecured financing business. Most of loan receivables were secured by collaterals including real estate and equity interests of private companies or listed companies and guaranteed by guarantors. The loan amount was normally below the value of the collaterals.

於二零一七年十二月三十一日，貴集團的應收貸款為人民幣3,453,454,000元，即有抵押及無抵押融資業務項下授予客戶的貸款。大部分應收貸款乃以包括私人公司或上市公司的房地產及股權在內的抵押品抵押及由擔保人所擔保。貸款金額一般低於抵押品的價值。

We consider the impairment assessment of loan receivables as a key audit matter due to the significance of amounts and the subjective nature of the calculation because the estimates on which these provisions are based entail a significant degree of management judgment and may be subject to management bias.

因金額重大及因估算時該等撥備須管理層作出重大判斷及受管理層主觀看法影響，因而計算屬主觀性質，故吾等將應收貸款減值評估列為關鍵審核事項。

### 應收貸款減值

參閱綜合財務報表附註26及自第246頁至第252頁起的會計政策。

#### How the matter was addressed in our audit

##### 吾等在審核中的處理方法

Our procedures were designed to review the management's impairment assessment and challenge the reasonableness of the methods and assumptions used to estimate the allowance for doubtful debts.

吾等的審核程序旨在檢討管理層的減值評估及詢查估計呆賬撥備所用的方法及假設的合理性。

We have discussed the indicators of possible impairment with the management and, where such indicators were identified, assessing the management's impairment testing; and 吾等與管理層討論可能出現減值的迹象，並於確定該等迹象時評估管理層的減值測試；及

We have challenged the assumptions and critical judgment used by the management by assessing the reliability of the management's past estimates and taking into account the calculation methodologies, economic factors, the ownership and valuation of recovery assets and collaterals, financial position of the borrowers and guarantors and cash received after year end, as well as the recent creditworthiness of each debtor.

吾等亦透過評估管理層過往估計的可靠性及計及年結日後可收回資產及抵押品的計算方法、經濟因素、所有權及估值、借款人及擔保人的財務狀況以及已收取現金，以及各債務人的近期信貸質素詢查管理層所作的假設及重大判斷。

# Independent Auditor's Report

## 獨立核數師報告

### Acquisition of Amigo Technologies Joint Stock Company (“Amigo Technologies”), Ping An Securities Group (Holdings) Limited (“Ping An Securities”) and Singapore Life Pte. Limited (“Singapore Life”)

### 收購Amigo Technologies Joint Stock Company (「Amigo Technologies」)、平安證券集團(控股)有限公司(「平安證券」)及Singapore Life Pte. Limited (「Singapore Life」)

Refer to notes 23 and 45 to the consolidated financial statements and the accounting policies on pages from 235 to 240.

參閱綜合財務報表附註23及45及第235頁至第240頁的會計政策。

#### The key audit matter

##### 關鍵審核事項

On 25 January 2017, the Group completed the acquisition of 51% equity interest in Amigo Technologies, at fair value consideration of VND286,588,125,000 (equivalent to approximately RMB87,458,000) which was satisfied by cash. Upon the completion, Amigo Technologies became a subsidiary of the Group. This acquisition has been accounted for using the acquisition method. The amount of goodwill arising as a result of the acquisition was RMB55,698,000. Amigo Technologies is engaged in the provision of third party payment and IT solution services with the post office in Vietnam.

於二零一七年一月二十五日，貴集團完成收購Amigo Technologies之51%股權，公平值代價為286,588,125,000越南盾（相等於約人民幣87,458,000元），其以現金支付。於完成後，Amigo Technologies成為貴集團的一間附屬公司。是次收購事項已使用收購法入賬。因收購產生的商譽金額為人民幣55,698,000元。Amigo Technologies致力為越南郵局提供第三方支付服務及IT解決方案服務。

On 29 September 2017, the Group completed the acquisition of 23.47% equity interest in Ping An Securities, at fair value consideration of RMB294,848,000 which was satisfied by cash. Upon the completion, Ping An Securities became an associate of the Group. This acquisition has been accounted for using the acquisition method. The amount of goodwill arising as a result of the acquisition was RMB13,814,000.

於二零一七年九月二十九日，貴集團完成收購平安證券之23.47%股權，公平值代價為人民幣294,848,000元，其以現金支付。於完成後，平安證券成為貴集團的一間聯營公司。是次收購事項已使用收購法入賬。因收購產生的商譽金額為人民幣13,814,000元。

#### How the matter was addressed in our audit

##### 吾等在審核中的處理方法

With respect to the acquisition of 51%, 23.47% and 33.8% equity interests in Amigo Technologies, Ping An Securities and Singapore Life, respectively, we inspected the sale and purchase agreements and other relevant documents to determine whether the agreements gave rise to control of Amigo Technologies under HKFRS 10 Consolidated Financial Statements and significant influence of Ping An Securities and Singapore Life under Hong Kong Accounting Standards (“HKAS”) 28 (2011) Investments in Associates and Joint Venture. Regarding the estimation of fair value at acquisition date of the assets (including intangible assets) and liabilities of the acquired entities, we had assessed management’s identification and determination of the fair value of assets and liabilities acquired, including the valuation methodology applied and the assumptions underlying the acquisition date valuation and input data.

就分別收購Amigo Technologies、平安證券及Singapore Life的51%、23.47%及33.8%股權而言，吾等檢查買賣協議及其他相關文件以釐定根據香港財務報告準則第10號綜合財務報表，相關協議是否令致控制Amigo Technologies，及根據香港會計準則（「香港會計準則」）第28號（二零一一年）於聯營公司及合營企業之投資，相關協議是否令致對平安證券及Singapore Life行使重大影響。就估計所收購實體的資產（包括無形資產）及負債於收購日期的公平值而言，吾等已評估管理層對所收購資產及負債的公平值的識別及釐定，包括所應用估值方法及收購日估值的相關假設及輸入數據。

# Independent Auditor's Report

## 獨立核數師報告

### The key audit matter (Continued)

#### 關鍵審核事項 (續)

Ping An Securities is engaged in the business of property leasing and development, trading of goods in mainland China, provision of securities brokerage, securities underwriting and placements and financial advisory services.

平安證券主要在中國內地從事物業租賃與開發、貨品貿易、提供證券經紀、證券包銷及配售以及財務顧問服務業務。

On 8 May 2017, the Group completed the acquisition of 33.8% equity interest in Singapore Life, at fair value consideration of RMB145,069,000 which was satisfied by cash. Upon the completion, Singapore Life became an associate of the Group. This acquisition has been accounted for using the acquisition method. The amount of goodwill arising as a result of acquisition was RMB34,606,000.

於二零一七年五月八日，貴集團完成收購Singapore Life之33.8%股權，公平值代價為人民幣145,069,000元，以現金支付。於完成後，Singapore Life成為貴集團之聯營公司。是次收購已使用收購法入賬。收購產生之商譽金額為人民幣34,606,000元。

Singapore Life is engaged in the business of the insurance and wealth management sector in Singapore.

Singapore Life於新加坡從事保險及財富管理行業之業務。

### How the matter was addressed in our audit (Continued)

#### 吾等在審核中的處理方法 (續)

In particular, we reviewed the future cash flow forecast prepared by management on whether it is agreed to the budget approved by the board of directors of the Company and compared the budget with actual results available up to the report date. We also challenged the appropriateness of the assumptions, including the sales growth rates and gross margin, against latest market expectations. We also challenged the discount rate employed in the calculation of value in use by reviewing its basis of calculation and comparing its input data to market sources.

尤其是，吾等就其是否同意董事會批准之預算並將有關預算與截至報告日期止可獲得之實際結果進行比較，以測試由管理層編製之未來現金流量預測。吾等亦對比最近市場預期詢查假設（包括銷售增長率及毛利率）的適當性。吾等亦透過審閱其計算基準及將其輸入數據與市場來源比較以詢查計算使用價值所採用之貼現率。

# Independent Auditor's Report

## 獨立核數師報告

### The key audit matter (Continued)

#### 關鍵審核事項 (續)

The accounting for the completed transactions of Amigo Technologies, Ping An Securities and Singapore Life involved determining whether the transactions should be classified as equity accounting under HKAS 28 (2011) Investments in Associates and Joint Venture for Ping An Securities and Singapore Life and business combination under HKFRS 3 Business Combination for Amigo Technologies and estimating the fair value of the assets and liabilities of the acquired business, including the identification and valuation, where appropriate, of intangible assets and contingent consideration at acquisition date. Significant judgment is involved in relation to the assumptions used in this valuation process. We therefore consider the acquisition of equity interest in Amigo Technologies and Ping An Securities a key audit matter.

將已完成的Amigo Technologies、平安證券及Singapore Life交易入賬涉及釐定該等交易是否應根據香港會計準則第28號(二零一一年)於聯營公司及合營企業之投資就平安證券及Singapore Life分類為權益會計處理，及根據香港財務報告準則第3號業務合併就Amigo Technologies分類為業務合併，以及估計所收購業務的資產及負債的公平值，包括無形資產及或然代價的識別及估值(如適用)。本估值程序於收購日期所用假設涉及重大判斷。因此，吾等認為收購Amigo Technologies及平安證券的股權乃一項關鍵審核事項。

### How the matter was addressed in our audit (Continued)

#### 吾等在審核中的處理方法 (續)

# Independent Auditor's Report

## 獨立核數師報告

### Impairment of goodwill and intangible assets

### 商譽及無形資產減值

Refer to notes 20 and 21 to the consolidated financial statements and the accounting policies on pages 237 and from 243 to 245.

參閱綜合財務報表附註20及21及第237頁及第243頁至第245頁的會計政策。

#### The key audit matter

##### 關鍵審核事項

The Group has goodwill of RMB976,382,000 and intangible assets with indefinite useful lives of RMB132,014,000 as at the end of the reporting period. In addition, an aggregate amounting of goodwill amounting to RMB951,311,000 was recognised in the investment cost of associates. An assessment is required annually to establish whether any impairment is required.

於報告期末，貴集團之商譽為人民幣976,382,000元及無形資產（具有無限使用年限）為人民幣132,014,000元。此外，商譽合共人民幣951,311,000元確認於聯營公司的投資成本中。就是否需作出任何減值需每年進行評估。

The Group's assessment on impairment of goodwill and intangible assets is a judgemental process which requires estimates concerning the forecast future cash flows associated with the goodwill and intangible assets held, the discount rates and the growth rate of revenue and costs to be applied in determining the value-in-use. The selection of valuation model, adoption of key assumptions and input data may be subject to management basis and changes in these assumptions and input to valuation model may result in significant financial impact.

貴集團對商譽及無形資產減值的評估乃須估計有關與商譽及所持無形資產相關的預測未來現金流量、貼現率及收入增長率及釐定使用價值所用成本的判斷過程。選擇估值模式、採納關鍵假設及輸入數據可能須根據管理層基準進行，而該等假設及估值模式的輸入數據的變動或會產生重大財務影響。

The extent of judgment and the size of the goodwill and intangible assets resulted in this matter being identified as a key audit matter.

此事項內所涉及的判斷程度以及商譽及無形資產的大小被列為關鍵審核事項。

#### How the matter was addressed in our audit

##### 吾等在審核中的處理方法

In order to address this matter in our audit, we obtained management's assessment and the one prepared by their valuation specialist and challenged the reasonableness of the selection of valuation model, adoption of key assumptions and input data. In particular, we reviewed the future cash flow forecast prepared by management on whether it is agreed to the budget approved by the board of directors of the Company and compared the budget with actual results available up to the report date. We also challenged the appropriateness of the assumptions, including the sales growth rates and gross margin, against latest market expectations.

為在審核中處理此事項，吾等已取得管理層的估值專家所編製的評估，並詢查選擇估值模式、採納關鍵假設及輸入數據的合理性。尤其是，吾等就其是否同意貴公司董事會批准之預算並將有關預算與截至報告日期止可獲得之實際結果進行比較，以測試未來現金流量預測。吾等亦對比最近市場預期詢查假設（包括銷售增長率及毛利率）的適當性。

We also challenged the discount rate employed in the calculation of value-in-use by reviewing its basis of calculation and comparing its input data to market sources.

吾等亦透過審閱其計算基準及將其輸入數據與市場來源比較以詢查計算使用價值所採用之貼現率。

As any changes in these assumptions and input to valuation model may result in significant financial impact, we tested management's sensitivity analysis in relation to the key inputs to the impairment assessment which included changes in the sales growth rate, gross margin and discount rate employed.

該等假設及估值模式的輸入數據的變動或會產生重大財務影響，吾等測試管理層有關減值評估的關鍵輸入數據（包括所採用的銷售增長率、毛利率及貼現率的變動）的敏感度分析。



# Independent Auditor's Report

## 獨立核數師報告

### Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The directors of the Company are responsible for the other information. The other information comprises the information included in the management discussion and analysis (but does not include the consolidated financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and (the chairman's statement, environmental, social and governance (ESG) report, corporate governance report and report of the directors) which are expected to be made available to us after that date.

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 on the other information that we have obtained prior to the date of this auditor's report, 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.

When we read the chairman's statement, ESG report, corporate governance report and report of the directors, if we conclude that there is a material misstatement herein, we are required to communicate the matter to those charged with governance and take appropriate action considering our legal rights and obligations.

### 綜合財務報表以外的資料及就其發出的核數師報告

貴公司董事須對其他資料負責。其他資料包括吾等在本核數師報告日前取得的管理層討論與分析（但不包括綜合財務報表及吾等的核數師報告），以及預期會在本核數師報告日後取得的主席報告、環境、社會及管治報告、企業管治報告及董事會報告。

吾等對綜合財務報表作出的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的核證結論。

就吾等審核綜合財務報表而言，吾等的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的資料存在重大不符，或似乎存在重大錯誤陳述。倘若吾等基於就吾等於本核數師報告日期前已獲得的其他資料進行的工作，認為其他資料出現重大錯誤陳述，吾等須報告有關事實。吾等並無就此作出報告。

當吾等閱讀主席報告、環境、社會及管治報告、企業管治報告及董事會報告時，倘吾等認定當中有重大失實陳述，吾等須與負責管治的人員進行溝通並基於吾等的法律權利及義務採取適當行動。

# Independent Auditor's Report

## 獨立核數師報告

### Responsibilities of Directors and the Audit Committee for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the 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.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

### 董事及審核委員會須就綜合財務報表承擔的責任

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

在編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項（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的辦法，否則須採用以持續經營為基礎的會計法。

審核委員會負責監督貴集團的財務報告流程。

# Independent Auditor's Report

## 獨立核數師報告

### 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, solely to you, as a body, in accordance with our agreed terms of 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 judgment and maintain professional skepticism throughout the audit. We also:

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

### 核數師須就審核綜合財務報表承擔的責任

吾等的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的重大錯誤陳述，並發出載有吾等意見的核數師報告。根據吾等雙方所協定的委聘條款，吾等僅向全體股東報告，不作其他用途。吾等概不就本報告之內容向任何其他人士負責或承擔任何責任。合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。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的經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審計的過程中，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的風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，惟並非旨在對貴集團內部監控的有效性發表意見。

# Independent Auditor's Report

## 獨立核數師報告

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.
- Conclude on the appropriateness of the Company's 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.
- 評估 貴公司董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對 貴公司董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。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的相關披露。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的審計憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、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的財務資料獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。吾等負責集團審計的方向、監督和執行。吾等為審核意見承擔全部責任。

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

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

吾等與審核委員會就（其中包括）審計的計劃範圍、時間安排及重大審計發現溝通，該等發現包括吾等在審計過程中識別的內部監控的任何重大缺失。

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的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜，以及相關防範措施（如適用）。

# Independent Auditor's Report

## 獨立核數師報告

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

The engagement partner on the audit resulting in this independent auditor's report is Wong Hon Kei, Anthony.

從與審核委員會溝通的事項中，吾等釐定對本期間綜合財務報表的審計至關重要的事項，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，或在極端罕見的情況下，倘合理預期在吾等報告中溝通某事項造成的負面後果超出產生的公眾利益，則吾等決定不應在報告中傳達該事項。

出具本獨立核數師報告的審計項目委聘夥伴為黃漢基。

### **SHINEWING (HK) CPA Limited**

*Certified Public Accountants*

#### **Wong Hon Kei, Anthony**

Practising Certificate Number: P05591

Hong Kong

21 March 2018

信永中和(香港)會計師事務所有限公司

執業會計師

#### **黃漢基**

執業證書號碼：P05591

香港

二零一八年三月二十一日



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

		NOTES 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Turnover</b>	<b>營業額</b>	7	<b>4,805,010</b>	1,075,677
Interest income	利息收入	7	<b>455,276</b>	376,935
Interest expenses	利息開支	11	<b>(383,354)</b>	(238,184)
<b>Net interest income</b>	<b>利息收入淨額</b>		<b>71,922</b>	138,751
<b>Financial consultancy service income</b>	<b>財務諮詢服務收入</b>	7	<b>70,685</b>	53,053
<b>Third party payment service income</b>	<b>第三方支付服務收入</b>	7	<b>338,950</b>	189,983
<b>Online investment and technology-enabled lending service income</b>	<b>在線投資及科技驅動貸款服務收入</b>	7	<b>3,334,003</b>	366,517
<b>Transaction verification service income</b>	<b>交易審核服務收入</b>	7	<b>289,063</b>	–
<b>Gain on transfer of rights on interests on loan receivables</b>	<b>轉讓應收貸款利息權利之收益</b>	7	<b>31,132</b>	–
<b>Others</b>	<b>其他</b>	7	<b>285,901</b>	89,189
			<b>4,421,656</b>	837,493
Other income	其他收入	9	<b>32,829</b>	26,949
Other gains and losses	其他收益及虧損	10	<b>20,625</b>	4,414
Administrative and other operating expenses	行政及其他經營開支		<b>(3,250,302)</b>	(374,474)
Gain on disposal of subsidiaries	出售附屬公司之收益	46	<b>408,098</b>	37
Gain on deemed disposal of subsidiaries	視作出售附屬公司之收益	23	<b>3,303</b>	–
Loss on deemed disposal of an associate	視作出售一間聯營公司之虧損	23	–	(2,029)
Loss on disposal of an associate	出售一間聯營公司之虧損	23	–	(797)
Change in fair value of investment property	投資物業之公平值變動	19	<b>2,000</b>	–
Change in fair value of crypto currencies	加密貨幣之公平值變動		<b>53,346</b>	–
Change in fair value of derivative and embedded derivative components of convertible bond	衍生工具及可換股債券之內含衍生工具部分之公平值變動		–	(208)
Change in fair value of preference share of a subsidiary	一間附屬公司之優先股之公平值變動		<b>(47,007)</b>	(461)
Share-based payment expenses	以股份支付之開支	49	<b>(160,684)</b>	(109,986)
Share of results of associates	應佔聯營公司業績		<b>64,283</b>	45,747
<b>Profit before tax</b>	<b>除稅前溢利</b>	12	<b>1,548,147</b>	426,685
Income tax	所得稅	13	<b>(449,699)</b>	(84,438)
<b>Profit for the year</b>	<b>年度溢利</b>		<b>1,098,448</b>	342,247

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

	NOTE 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Other comprehensive (expense) income</b>	其他全面(開支)收入		
<b>Items that may be reclassified subsequently to profit or loss:</b>	其後可能重新分類至損益之項目:		
Exchange differences on translating foreign operations	換算海外營運公司匯兌差額	(82,160)	61,146
Share of other comprehensive income of associates	分佔聯營公司其他全面收益	(3,490)	–
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	–	(2,892)
Other comprehensive (expense) income for the year	年度其他全面(開支)收入	(85,650)	58,254
<b>Total comprehensive income for the year</b>	年度全面收入總額	<b>1,012,798</b>	400,501
<b>Profit for the year attributable to:</b>	應佔之年度溢利:		
Owners of the Company	本公司擁有人	803,013	301,122
Non-controlling interests	非控股權益	295,435	41,125
		<b>1,098,448</b>	342,247
<b>Total comprehensive income for the year attributable to:</b>	應佔之年度全面收入總額:		
Owners of the Company	本公司擁有人	723,254	359,322
Non-controlling interests	非控股權益	289,544	41,179
		<b>1,012,798</b>	400,501
		RMB 人民幣	RMB 人民幣
<b>Earnings per share</b>	每股盈利	17	
Basic	基本	3.65 cents分	1.48 cents分
Diluted	攤薄	3.49 cents分	1.43 cents分

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2017 於二零一七年十二月三十一日

		NOTES	2017	2016
		附註	二零一七年 RMB'000 人民幣千元	二零一六年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Plant and equipment	廠房及設備	18	332,009	45,076
Investment property	投資物業	19	576,000	574,000
Intangible assets	無形資產	20	178,831	246,652
Deposit paid for acquisition of intangible assets	就收購無形資產支付之按金		-	12,866
Pledged bank deposits	已抵押銀行存款	33	278,468	252,805
Goodwill	商譽	21	976,382	932,711
Available-for-sale investments	可供出售投資	22	429,511	273,455
Interests in associates	於聯營公司之權益	23	1,457,723	955,431
Interests in joint ventures	於合營企業之權益	24	-	-
Loan receivables	應收貸款	26	-	150,000
			<b>4,228,924</b>	<b>3,442,996</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	36	10,465	-
Available-for-sale investments	可供出售投資	22	-	24,588
Trade receivables	貿易應收款	25	417,369	160,147
Loan receivables	應收貸款	26	3,453,454	3,319,688
Prepayments and other receivables	預付賬款及其他應收款項	27	1,256,108	212,038
Amounts due from joint ventures	應收合營企業款項	24	4,666	14,483
Amounts due from associates	應收聯營公司款項	23	9,004	1,131
Amounts due from related companies	應收關連公司款項			
		28	190,724	189,542
Held for trading investments	持作買賣投資	31	332,082	23,502
Income tax recoverable	可收回所得稅		-	1,016
Crypto currencies	加密貨幣	30	224,921	-
Bank balance – trust account	銀行結餘—信託賬戶	32	1,226,622	239,991
Bank balances and cash	銀行結餘及現金	33	969,249	1,233,391
			<b>8,094,664</b>	<b>5,419,517</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals and other payables	應計費用及其他應付款項	34	858,274	265,931
Funds payables and amounts due to customers	備用金應付款項及應付客戶款項	32	1,226,622	239,991
Amounts due to non-controlling shareholders	應付非控股股東款項	29	1,541	1,597
Amounts due to related companies	應付關連公司款項	28	187,813	189,983
Borrowings	借貸	35	1,644,958	1,015,297
Convertible bonds	可換股債券	39	269,840	-
Preference share of a subsidiary	一間附屬公司之優先股	40	118,997	71,990
Provision for financial guarantee	財務擔保撥備	41	225,553	42,837
Other financial liabilities	其他金融負債	50	536,000	-
Income tax payables	應付所得稅		385,832	73,650
			<b>5,455,430</b>	<b>1,901,276</b>
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>2,639,234</b>	<b>3,518,241</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>6,868,158</b>	<b>6,961,237</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2017 於二零一七年十二月三十一日

			2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Corporate bonds	公司債券	38	61,732	154,450
Convertible bonds	可換股債券	39	1,035,305	1,393,172
Borrowings	借貸	35	115,200	804,909
Other financial liabilities	其他金融負債	50	-	276,075
Deferred tax liabilities	遞延稅項負債	37	89,505	91,051
			<b>1,301,742</b>	2,719,657
<b>Net assets</b>	<b>資產淨值</b>		<b>5,566,416</b>	4,241,580
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	42	373,512	358,259
Reserves	儲備		4,831,636	3,837,584
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>5,205,148</b>	4,195,843
Non-controlling interests	非控股權益		<b>361,268</b>	45,737
<b>Total equity</b>	<b>權益總額</b>		<b>5,566,416</b>	4,241,580

The consolidated financial statements on pages 206 to 413 were approved and authorised for issue by the board of directors on 21 March 2018 and are signed on its behalf by:

第206頁至第413頁之綜合財務報表已獲董事會於二零一八年三月二十一日批准及授權刊發，並由以下董事代表簽署：

**Mr. Phang Yew Kiat**

彭耀傑先生

Director

董事

**Mr. Sheng Jia**

盛佳先生

Director

董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

Attributable to owners of the Company  
本公司擁有人應佔

		Share capital	Share premium	Statutory reserve	Retained profits	Investment revaluation reserve	Exchange reserve	Share-based payment reserve	Equity component of convertible bonds	Capital reserve	Consideration payables			Non-controlling interests	Total equity
											Special reserve	Reserve	Total		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	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	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
			(Note (a))	(Note (b))		(Note (c))				(Note (d))	(Note (e))	(Note (f))			
			(附註(a))	(附註(b))		(附註(c))				(附註(d))	(附註(e))	(附註(f))			
At 1 January 2016	於二零一六年一月一日	321,642	1,665,026	33,106	588,524	2,892	11,549	47,300	23,206	(125,035)	40,000	-	2,608,210	24,376	2,632,586
Profit for the year	年度溢利	-	-	-	301,122	-	-	-	-	-	-	-	301,122	41,125	342,247
Other comprehensive income (expense) for the year	年度其他全面收入(開支)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translating foreign operations	換算海外營運公司匯兌差額	-	-	-	-	-	61,092	-	-	-	-	-	61,092	54	61,146
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	-	-	-	-	(2,892)	-	-	-	-	-	-	(2,892)	-	(2,892)
Total comprehensive income (expense) for the year	年度全面收入(開支)總額	-	-	-	301,122	(2,892)	61,092	-	-	-	-	-	359,322	41,179	400,501
Issue of shares upon exercise of share options (Note 42(b))	於行使購股權時發行股份(附註42(b))	967	22,696	-	-	-	-	(4,530)	-	-	-	-	19,133	-	19,133
Lapse of share options	購股權失效	-	-	-	1,477	-	-	(1,477)	-	-	-	-	-	-	-
Acquisition of an associate (Note 42(d))	收購一間聯營公司(附註42(d))	21,557	666,101	-	-	-	-	-	-	-	-	-	687,658	-	687,658
Acquisition of a subsidiary (Notes 42(c) and 45)	收購一間附屬公司(附註42(c)及45)	9,522	409,459	-	-	-	-	-	-	-	-	-	418,981	(27,536)	391,445
Acquisition of a subsidiary by contingent share consideration (Note 45)	通過或然股份代價收購一間附屬公司(附註45)	-	-	-	-	-	-	-	-	-	-	155,502	155,502	2,555	158,057
Acquisition of additional interest in a subsidiary (Notes 42(c) and 45)	收購一間附屬公司之額外權益(附註42(c)及45)	3,042	104,941	-	-	-	-	-	-	(190,619)	-	-	(82,636)	5,163	(77,473)
Fair value of put option of non-controlling interests (Note 50)	非控股權益認沽期權之公平值(附註50)	-	-	-	-	-	-	-	-	(276,075)	-	-	(276,075)	-	(276,075)
Appropriation to statutory reserve funds	法定儲備金之分配	-	-	3,463	(3,463)	-	-	-	-	-	-	-	-	-	-
Recognition of equity-settled share-based payments	確認股權結算以股份支付之支出	-	-	-	-	-	-	109,986	-	-	-	-	109,986	-	109,986
Recognition of equity component of convertible bond (Note 39)	確認可換取債券權益部分(附註39)	-	-	-	-	-	-	-	147,634	-	-	-	147,634	-	147,634
Conversion of convertible bonds (Note 42(e))	轉換可換取債券(附註42(e))	1,529	51,856	-	-	-	-	-	(5,257)	-	-	-	48,128	-	48,128
At 31 December 2016	於二零一六年十二月三十一日	358,259	2,920,079	36,569	887,660	-	72,641	151,279	165,583	(591,729)	40,000	165,502	4,195,843	45,737	4,241,580



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔												
		Share capital	Share premium	Statutory reserve	Retained profits	Exchange reserve	Share-based payment reserve	Equity component of convertible bonds	Capital reserve	Special reserve	Consideration payables reserve	Total	Non-controlling interests	Total equity
		股本	股份溢價	法定儲備	保留溢利	匯兌儲備	支付款項儲備	權益部分可換股債券	資本儲備	特別儲備	應付代價儲備	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	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	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
			(Note (a)) (附註(a))	(Note (b)) (附註(b))					(Note (d)) (附註(d))	(Note (e)) (附註(e))	(Note (f)) (附註(f))			
At 1 January 2017	於二零一七年一月一日	358,259	2,920,079	36,569	887,660	72,641	151,279	165,583	(591,729)	40,000	155,502	4,195,843	45,737	4,241,580
Profit for the year	年度溢利	-	-	-	803,013	-	-	-	-	-	-	803,013	295,435	1,098,448
Other comprehensive income (expense) for the year	年度其他全面收入(開支)	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translating foreign operations	換算海外營運公司匯兌差額	-	-	-	-	(76,269)	-	-	-	-	-	(76,269)	(5,891)	(82,160)
Share of other comprehensive income of associates	分佔聯營公司其他全面收益	-	-	-	-	(3,490)	-	-	-	-	-	(3,490)	-	(3,490)
Total comprehensive income (expense) for the year	年度全面收入(開支)總額	-	-	-	803,013	(79,759)	-	-	-	-	-	723,254	289,544	1,012,798
Issue of shares upon exercise of share options (Note 42(b))	於行使購股權時發行股份(附註42(b))	5,673	200,587	-	-	-	(34,947)	-	-	-	-	171,313	-	171,313
Lapse of share options	購股權失效	-	-	-	1,174	-	(1,174)	-	-	-	-	-	-	-
Acquisition of available-for-sale investments (Note 42(f))	收購可供出售投資(附註42(f))	2,204	113,510	-	-	-	-	-	-	-	-	115,714	-	115,714
Acquisition of subsidiaries (Note 45)	收購附屬公司(附註45)	-	-	-	-	-	-	-	-	-	-	-	30,514	30,514
Appropriation to statutory reserve funds	法定儲備金之分配	-	-	14,550	(14,550)	-	-	-	-	-	-	-	-	-
Recognition of equity-settled share-based payments	確認按權益結算以股份支付之支出	-	-	-	-	-	160,684	-	-	-	-	160,684	-	160,684
Issue of consideration shares (Note 42(g))	發行代價股份(附註42(g))	4,296	151,206	-	-	-	-	-	-	(155,502)	-	-	-	-
Deemed disposal of a subsidiary (Note 23(f))	視作出售一間附屬公司(附註23(f))	-	-	-	-	-	-	-	(3)	-	-	(3)	929	926
Dividend to non-controlling shareholders	已派付非控股股東之股息	-	-	-	-	-	-	-	-	-	-	-	(5,456)	(5,456)
Conversion of convertible bonds (Note 42(e))	轉換可換股債券(附註42(e))	3,080	106,918	-	-	-	-	(11,730)	-	-	-	98,268	-	98,268
Fair value of put option of non-controlling interest (Note 50)	非控股權益之認沽期權公平值(附註50)	-	-	-	-	-	-	-	(259,925)	-	-	(259,925)	-	(259,925)
At 31 December 2017	於二零一七年十二月三十一日	373,512	3,492,300	51,119	1,677,297	(7,118)	275,842	153,853	(851,657)	40,000	-	5,205,148	361,268	5,566,416

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

Notes:

**(a) Share premium**

Under the Companies Law of the Cayman Islands (2009 Revision), the share premium of the Company may be applied for payment of distributions or dividends to shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid and the Company is able to pay debts as they fall due in the ordinary course of business.

**(b) Statutory reserve**

In accordance with the relevant regulations applicable in the People's Republic of China (the "PRC"), companies established in the PRC are required to transfer at least 10% of their statutory annual profits after tax in accordance with the relevant statutory rules and regulations applicable to enterprises in the PRC to the statutory reserve until the balance of the reserve reaches 50% of their respective registered capital. Subject to certain restrictions as set out in the relevant PRC regulations, the statutory reserve may be used to offset against accumulated losses of the respective PRC companies. The amount of the transfer is subject to the approval of the board of directors of the respective PRC companies.

**(c) Investment revaluation reserve**

The investment revaluation reserve represents accumulated gains and losses arising on the revaluation of available-for-sale investments that have been recognised in other comprehensive income/(expense), net of amounts reclassified to profit or loss when those investments have been disposed of or are determined to be impaired.

**(d) Capital reserve**

The capital reserve of the Group represents the difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received arising from changes in the Group's ownership interests in existing subsidiaries that do not result in the loss of control and are accounted for as equity transactions. In addition, a fair value of put option amounting to RMB536,000,000 (2016: RMB276,275,000) exercisable by non-controlling shareholders was recorded as at 31 December 2017, as detailed under the heading "Acquisition of Leyu Limited" in note 45 to the consolidated financial statements.

附註：

**(a) 股份溢價**

根據開曼群島公司法（二零零九年修訂本），本公司的股份溢價可用於向股東支付分派或股息，惟緊隨擬支付分派或股息之日期後，本公司能夠於日常業務過程中支付到期的債務。

**(b) 法定儲備**

根據中華人民共和國（「中國」）有關適用法規，在中國成立的公司須根據中國企業適用的有關法定規則及法規把法定稅後全年利潤至少10%撥入法定儲備，直至法定儲備的結餘達到其有關註冊資本的50%。在中國有關法規所載的若干限制下，法定儲備可用於抵銷有關中國公司的累計虧損。轉撥的金額須經由有關中國公司的董事會批准。

**(c) 投資重估儲備**

投資重估儲備指重估已於其他全面收入／（開支）確認之可供出售投資所產生之累計收益及虧損，並扣除於該等投資已出售或釐定為已減值時重新分類至損益之金額。

**(d) 資本儲備**

本集團之資本儲備指來自並無導致失去控制權及以股本交易入賬之本集團於現有附屬公司之擁有權權益變動之非控股權益之調整金額與已支付或收取之代價公平值之差額。此外，於二零一七年十二月三十一日，可由非控股權益行使之認沽期權公平值為人民幣536,000,000元（二零一六：人民幣276,275,000元），詳情見綜合財務報表附註45之「收購Leyu Limited」部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

### (e) Special reserve

The special reserve represented the difference between the aggregate amount of paid-in capital of Ever Step Holdings Limited (“Ever Step”), a wholly owned subsidiary, and 上海銀通典當有限公司 (“上海銀通”) and the amount of share capital of the Company issued to Kaiser Capital Holdings Limited (“Kaiser Capital”) and Jiefang Media (UK) Co. Limited (“Jiefang Media”), which are 100% owned by the controlling shareholders, in 2010 in exchange for the entire equity interests in the above companies as part of the reorganisation completed on 25 February 2010 to rationalise the Group’s structure in preparation for the listing of the Company’s shares on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

### (f) Consideration payables reserve

Consideration payable reserve represented the fair value of share consideration payable amounting to RMB155,502,000 for the acquisition of 51% equity interest over Shenzhen Qiyuan Tianxia Technology Company Limited (“Qiyuan”) at the acquisition date, as detailed in note 45 to the consolidated financial statements. The amount represented the fair value of 255,753,200 shares (after the Effect of Share Subdivision as defined in note 42(a)) to be issued in case Qiyuan’s net operating result exceeds RMB50,000,000 in the year 2016. In the opinion of directors, the Company determined to issue the said fixed number of share as abovementioned and would request for the monetary compensation as defined in details of the transaction which are set out in the Company’s announcement dated 1 February 2016 if Qiyuan cannot achieve the abovementioned net operating results. On 17 May 2017, the Company allotted and issued 255,753,200 ordinary shares for settlement of the contingent share consideration as Qiyuan’s net operating result exceeded RMB50,000,000 in the year of 2016.

### (e) 特別儲備

特別儲備乃指全資附屬公司永階控股有限公司（「永階」）及上海銀通典當有限公司（「上海銀通」）的繳足資本總額與本公司於二零一零年向皇都控股有限公司（「皇都」）及解放傳媒（英國）有限公司（「解放傳媒」）（由控股股東全資擁有）發行以換取上述公司全部股本權益作為於二零一零年二月二十五日完成之為精簡本集團之架構以籌備本公司股份於香港聯合交易所有限公司（「聯交所」）GEM上市的重組的一部分的股本金額之間的差額。

### (f) 應付代價儲備

應付代價儲備指於收購日期就收購深圳起源天下科技有限公司（「起源」）之51%股權應付之股份代價公平值人民幣155,502,000元，詳述於綜合財務報表附註45。該款項指在起源於二零一六年之經營業績淨額超過人民幣50,000,000元之情況下將予發行之255,753,200股（扣除附註42(a)定義之股份拆細的影響後）股份之公平值。董事認為，本公司決定發行上述之固定數目股份，及倘起源未能達成上述經營業績淨額，則會要求載於本公司日期為二零一六年二月一日之公告之交易詳情所界定之賠償金。於二零一七年五月十七日，由於起源於二零一六年之經營業績淨額超過人民幣50,000,000元，本公司配發及發行255,753,200股普通股以支付或然股份代價。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營活動		
Profit before tax	除稅前溢利	1,548,147	426,685
Adjustments for:	就下列各項調整：		
Depreciation	折舊	83,502	8,693
Amortisation	攤銷	60,707	9,982
Interest expenses	利息開支	383,354	238,184
Interest income	利息收入	(19,790)	(15,937)
Government grants	政府津貼	(2,747)	(2,581)
Dividend income from held for trading investment	持作買賣投資之股息收入	(6,834)	-
Net loss on disposal/write off of plant and equipment	出售／撇銷廠房及設備虧損淨額	1,854	4
Net gain on disposal of intangible assets	出售無形資產之收益淨額	-	(5,216)
Gain on disposal of subsidiaries	出售附屬公司之收益	(408,098)	(37)
Gain on deemed disposal of subsidiaries	視作出售附屬公司之收益	(3,303)	-
Loss on deemed disposal of an associate	視作出售一間聯營公司之虧損	-	2,029
Loss on disposal of an associate	出售一間聯營公司之虧損	-	797
Share-based payment expenses	以股份支付之支出	160,684	109,986
Fair value changes of provision for financial guarantee	融資擔保撥備之公平值變動	1,283,428	10,893
Change in fair value of investment property	投資物業之公平值變動	(2,000)	-
Change in fair value of preference share of a subsidiary	一間附屬公司之優先股之公平值變動	47,007	461
Change in fair value of derivative and embedded derivative components of convertible bond	衍生工具及可換股債券之內含衍生工具部分之公平值變動	-	208
Fair value change of held for trading investment	持作買賣投資之公平值變動	(7,326)	3,018
Fair value changes of crypto currencies	加密貨幣之公平值變動	(53,346)	-
Imputed interest on corporate bonds	公司債券之估算利息	(3,702)	(7,431)
Share of results of associates	應佔聯營公司業績	(64,283)	(45,747)
Impairment loss recognised on other receivables	就其他應收款項確認之減值虧損	24,414	4,744
Impairment loss (reversal of impairment) recognised on loan receivables	就應收貸款確認之減值虧損(減值撥回)	49,929	(641)
Impairment loss recognised on amounts due from joint ventures	就應收合營企業款項確認之減值虧損	4,074	-
Impairment loss recognised on intangible assets	就無形資產確認之減值虧損	23,223	999

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Operating cash inflows before movements in working capital	營運資金變動前的營運現金流入	<b>3,098,894</b>	739,093
Increase in trade receivables	貿易應收款增加	<b>(227,818)</b>	(117,218)
Increase in loan receivables	應收貸款增加	<b>(220,610)</b>	(1,115,248)
Increase in inventories	存貨增加	<b>(5,480)</b>	-
Increase in crypto currencies	加密貨幣增加	<b>(171,575)</b>	-
(Increase) decrease in prepayments and other receivables	預付賬款及其他應收款項(增加)減少	<b>(811,877)</b>	53,437
Increase (decrease) in funds payables and amounts due to customers	備用金應付款項及應付客戶款項增加(減少)	<b>986,631</b>	(287,199)
Decrease in provision for financial guarantee	融資擔保撥備減少	<b>(1,100,712)</b>	-
Increase (decrease) in accruals and other payables	應計費用及其他應付款項增加(減少)	<b>634,917</b>	(17,055)
Increase in held for trading investments	持作買賣投資增加	<b>(303,911)</b>	(17,502)
(Increase) decrease in bank balance – trust account	銀行結餘(增加)減少 – 信託賬戶	<b>(986,631)</b>	287,199
Cash generated from (used in) operations	經營所得(所用)現金	<b>891,828</b>	(474,493)
Income tax paid	已付所得稅	<b>(136,398)</b>	(52,841)
NET CASH FROM (USED IN) OPERATING ACTIVITIES	經營活動所得(所用)現金淨額	<b>755,430</b>	(527,334)



# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

			2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
	NOTES 附註			
INVESTING ACTIVITIES		投資活動		
Purchase of plant and equipment		購買廠房及設備	(148,279)	(38,367)
Purchase of intangible assets		購買無形資產	(9,021)	(71,114)
Advance to joint ventures		向合營企業墊款	-	(1,670)
(Advance to) repayment from related companies		(向關連公司墊款) 關連公司還款	(1,182)	7,990
Advance to associates		向聯營公司墊款	(7,873)	(220)
Repayment from joint ventures		合營企業還款	5,743	-
Acquisition/establishment of associates		收購/成立聯營公司	(439,917)	(8,494)
Acquisition of investments classified as other receivables		收購被分類為其他應收款之投資	(387,621)	-
Acquisition of available-for-sale investments		收購可供出售投資	(41,076)	(247,169)
Proceeds from disposal of intangible assets		出售無形資產之所得款項	-	6,981
Proceeds from disposal of an available-for-sale investment		出售可供出售投資之所得款項	-	34,460
Proceeds from disposal of an associate		出售一間聯營公司之所得款項	-	4,000
Net cash inflow (outflow) on disposal of subsidiaries	46	出售附屬公司現金流入(流出)淨額	510,076	(7)
Net cash outflow on acquisition of subsidiaries	45	收購附屬公司現金流出淨額	(63,220)	(232,292)
Net cash outflow on acquisition of assets through acquisition of subsidiaries	45	通過收購附屬公司之收購資產現金流出淨額	(227,708)	-
Net cash outflow from deemed disposed of subsidiaries	23	視作出售附屬公司之現金流出淨額	(5,252)	-
Placement in pledge bank deposits		存置有抵押銀行存款	(40,000)	(252,805)
Dividend income from held for trading investments		持作買賣投資之股息收入	6,834	-
Interest income received		已收利息收入	19,790	19,396
NET CASH USED IN INVESTING ACTIVITIES		投資活動所用現金淨額	(828,706)	(779,311)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	NOTE 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Proceeds from exercise of option (Repayment to) advance from non-controlling shareholders	行使期權之所得款項 (向非控股股東還款) 來自非控股股東的 墊款	<b>171,313</b>	19,133
Repayment to related companies	向關連公司還款	<b>(2,170)</b>	(9,775)
New loans raised	新增貸款	<b>902,064</b>	1,726,274
Proceeds from issue of corporate bonds raised	發行公司債券籌集之 所得款項	-	90,000
Proceeds from issue of convertible bonds	發行可換股債券之 所得款項	-	1,245,631
Expenses paid on issue of convertible bonds	已付發行可換股債券 開支	-	(16,475)
Repayment of borrowings	償還借貸	<b>(955,959)</b>	(790,217)
Repayment of corporate bonds	償還公司債券	-	(171,160)
Repayment of obligations under finance lease	償還融資租賃項下之 責任	-	(2,203)
Government grants received	已收政府津貼	<b>2,747</b>	2,581
Dividends paid to non-controlling interests	已付非控股權益 股息	<b>(5,456)</b>	-
Consideration paid for acquisition of additional non-controlling interests in a subsidiary	就收購一間附屬公司之 額外非控股權益 支付之代價	45	(77,473)
Interests paid on corporate bonds	已付公司債券利息	<b>(3,814)</b>	(9,418)
Interests paid on convertible bonds	已付可換股債券利息	<b>(96,511)</b>	(46,002)
Interests paid on bank and other loans	已付銀行及 其他貸款利息	<b>(172,181)</b>	(55,907)
<b>NET CASH (USED IN) FROM FINANCING ACTIVITIES</b>	<b>融資活動(所用)所得 現金淨額</b>	<b>(160,023)</b>	1,905,477
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目 (減少)增加淨額</b>	<b>(233,299)</b>	598,832
Effect of foreign exchange rate changes	外匯匯率變動之影響	<b>(30,843)</b>	19,544
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>於一月一日的現金及 現金等值項目</b>	<b>1,233,391</b>	615,015
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER, represented by bank balances and cash</b>	<b>於十二月三十一日的 現金及現金等值項目 以銀行結餘及現金列示</b>	<b>969,249</b>	1,233,391

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION AND BASIS OF PRESENTATION

The Company was incorporated in the Cayman Islands on 4 January 2010 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and its shares are listed on the GEM of The Stock Exchange of Hong Kong Limited. Mr. Zhang Zhenxin is the substantial shareholder of the Company. The address of the registered office and principal place of business of the Company are disclosed in the corporate information section of the annual report.

The financial statements are presented in Renminbi (“RMB”). Other than those subsidiaries established in the People’s Republic of China (the “PRC”) and certain subsidiaries of which primary sources of revenues are dividends which are derived from the operation of its major subsidiary operating in Mainland China, whose functional currency is RMB, the functional currency of the Company and its subsidiaries is Hong Kong dollars (“HK\$”). The functional currency of the Company is HK\$, which is different from the presentation currency, RMB. As the Company’s subsidiaries mainly operate in the PRC, apart from subsidiaries established in Vietnam which was acquired during the year as detailed in note 45, whose functional currency is Vietnamese Dong (“VND”), the directors of the Company consider that it is appropriate to present the consolidated financial statements in RMB.

The Company’s principal activities during the year are provision of consultancy service and investment holding. The principal activities of the subsidiaries are set out in note 51(a).

### 1. 一般資料及呈列基準

本公司於二零一零年一月四日根據開曼群島公司法第22章（一九六一年第3號法例，經綜合及修訂）在開曼群島註冊成立為獲豁免有限責任公司，其股份於香港聯合交易所有限公司GEM上市。張振新先生為本公司之主要股東。本公司註冊辦事處及主要營業地點之地址披露於年報公司資料一節。

財務報表以人民幣（「人民幣」）呈列。除該等於中華人民共和國（「中國」）成立之附屬公司及主要收入來源為來自其於中國內地營運的主要附屬公司之營運之股息之若干附屬公司之功能貨幣為人民幣外，本公司及其附屬公司之功能貨幣為港元（「港元」）。本公司之功能貨幣為港元，其與呈列貨幣人民幣有別。除於本年度收購在越南成立之附屬公司（誠如附註45所詳述）之功能貨幣為越南盾（「越南盾」）外，由於本公司之附屬公司主要於中國營運，故本公司董事認為以人民幣呈列綜合財務報表屬適合。

本公司於年內之主要經營活動為提供諮詢服務及投資控股。該等附屬公司之主要經營活動載於附註51(a)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied the following new and revised HKFRSs, which include HKFRSs, Hong Kong Accounting Standards (“HKAS(s)”) and Interpretations (“Int(s)”), issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

Amendments to HKFRSs	Annual Improvements to HKFRSs 2014 – 2016 Cycle: Amendments to HKFRS 12
Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses

Except as described below, the application of other new and revised HKFRSs and amendments to HKAS in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已採用下列由香港會計師公會（「香港會計師公會」）頒佈的新訂及經修訂香港財務報告準則，包括香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（「詮釋」）。

香港財務報告準則之修訂	香港財務報告準則二零一四年至二零一六年週期的年度改進：香港財務報告準則第12號之修訂
香港會計準則第7號之修訂	披露主動性
香港會計準則第12號之修訂	就未變現虧損作出遞延稅項資產之確認

除下文所述者外，於本年度應用其他新訂及經修訂香港財務報告準則及香港會計準則之修訂將不會對本集團當前及過往年度的財務表現及狀況及／或此等綜合財務報表所載披露造成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### Amendments to HKAS 7 Disclosure Initiative

The amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The amendments do not prescribe a specific method to fulfill the new disclosure requirements. However, the amendments indicate that one way is to provide a reconciliation between the opening and closing balances for liabilities arising from financing activities.

The application of amendments to HKAS 7 has resulted in additional disclosures on the Group’s financing activities, especially a reconciliation between the opening and closing balances in the consolidated statement of financial position for liabilities arising from financing activities is provided in note 52. On initial application of the amendments, the Group is not required to provide comparative information for preceding periods. Apart from the additional disclosure in note 52, the directors of the Company considered that these amendments have had no material impact on the Group’s consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 香港會計準則第7號之修訂披露主動性

該等修訂要求實體提供信息披露，以使財務報表用戶可評估融資活動所產生之負債變動，包括現金流量及非現金變動。該等修訂並無限定達成新披露規定的指定方法。然而，該等修訂指出其中一個方法為提供融資活動產生的負債的期初及期末結餘對賬。

應用香港會計準則第7號之修訂導致需對本集團之融資活動作出額外披露，尤其是因融資活動引致之負債於綜合財務狀況表中之期初與期末結餘之對賬，乃於附註52提供。於首次應用該修訂時，本集團毋須就過往期間提供比較資料。除附註52之額外披露外，本公司董事認為此等修訂將不會對本集團之綜合財務報表造成重大影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and revised HKFRSs issued but not yet effective

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRS 9 (2014)	Financial Instruments <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>1</sup>
HKFRS 16	Leases <sup>2</sup>
HKFRS 17	Insurance Contracts <sup>3</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2014 – 2016 Cycle <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 – 2017 Cycle <sup>2</sup>
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions <sup>1</sup>
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts <sup>1</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>2</sup>

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第9號（二零一四年）	金融工具 <sup>1</sup>
香港財務報告準則第15號	客戶合約收入 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港財務報告準則第17號	保險合約 <sup>3</sup>
香港財務報告準則之修訂	香港財務報告準則二零一四年至二零一六年週期的年度改進 <sup>1</sup>
香港財務報告準則之修訂	香港財務報告準則二零一五年至二零一七年週期的年度改進 <sup>2</sup>
香港財務報告準則第2號之修訂	以股份為基礎的付款交易之分類及計量 <sup>1</sup>
香港財務報告準則第4號之修訂	應用香港財務報告準則第9號金融工具時一併應用香港財務報告準則第4號保險合約 <sup>1</sup>
香港財務報告準則第9號之修訂	提早還款特性及負補償 <sup>2</sup>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and revised HKFRSs issued but 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 <sup>4</sup>
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures <sup>2</sup>
Amendments to HKAS 40	Transfer of Investment Property <sup>1</sup>
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration <sup>1</sup>
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2018.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2019.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2021.

<sup>4</sup> Effective date not yet been determined.

The directors of the Company anticipate that, except as described below, the application of other new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但尚未生效的新訂及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號之修訂	投資者與其聯營公司或合營企業之間的資產銷售或投入 <sup>4</sup>
香港會計準則第28號之修訂	於聯營公司或合營公司之長期權益 <sup>2</sup>
香港會計準則第40號之修訂	轉讓投資物業 <sup>1</sup>
香港（國際財務報告詮釋委員會）— 詮釋第22號	外幣交易及預付代價 <sup>1</sup>
香港（國際財務報告詮釋委員會）— 詮釋第23號	所得稅處理之不確定性 <sup>2</sup>

<sup>1</sup> 於二零一八年一月一日或之後開始之年度期間生效。

<sup>2</sup> 於二零一九年一月一日或之後開始之年度期間生效。

<sup>3</sup> 於二零二一年一月一日或之後開始之年度期間生效。

<sup>4</sup> 生效日期尚未確定。

本公司董事預期，除下文所述者外，應用其他新訂及經修訂香港財務報告準則將不會對本集團之業績及財務狀況造成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 9 (2014) Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was amended in 2010 and includes the requirements for the classification and measurement of financial liabilities and for derecognition. In 2013, HKFRS 9 was further amended to bring into effect a substantial overhaul of hedge accounting that will allow entities to better reflect their risk management activities in the financial statements. A finalised version of HKFRS 9 was issued in 2014 to incorporate all the requirements of HKFRS 9 that were issued in previous years with limited amendments to the classification and measurement by introducing a “fair value through other comprehensive income” (“FVTOCI”) measurement category for certain financial assets. The finalised version of HKFRS 9 also introduces an “expected credit loss” model for impairment assessments.

Key requirements of HKFRS 9 (2014) are described as follows:

- All recognised financial assets that are within the scope of HKFRS 9 (2014) to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9 (2014), entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 香港財務報告準則第9號（二零一四年）金融工具

於二零零九年頒佈的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。香港財務報告準則第9號於二零一零年獲修訂，並加入分類及計量金融負債以及終止確認的規定。於二零一三年，香港財務報告準則第9號獲進一步修訂，以落實對沖會計法之實質性修訂，從而將使實體於財務報表中更能反映其風險管理活動。香港財務報告準則第9號的最終版本於二零一四年頒佈，以就若干金融資產引入「按公平值計入其他全面收益」（「按公平值計入其他全面收益」）的計量類別規定，以納入過往年度所頒佈香港財務報告準則第9號的全部規定，且對有關分類及計量作出有限修訂。香港財務報告準則第9號的最終版本亦就減值評估引入「預期信貸虧損」模式。

香港財務報告準則第9號（二零一四年）之主要規定載述如下：

- 所有屬香港財務報告準則第9號（二零一四年）之已確認金融資產其後均須按攤銷成本或公平值計量。特別是目的是收取合約現金流量之業務模式內持有之債務投資，及合約現金流量僅為償還本金及尚未償還本金利息之債務投資，一般於其後會計期末按攤銷成本計量。於目的為同時收取合約現金流量及出售金融資產之業務模式中持有之債務工具，以及金融資產的合約條款令於特定日期產生之現金流量純粹為支付本金及尚未償還本金之利息的債務工具，按公平值計入其他全面收益之方式計量。所有其他債務投資及權益投資均於其後報告期末按公平值計量。此外，根據香港財務報告準則第9號（二零一四年），實體可作出不可撤回之選擇，以於其他全面收益呈列權益投資（並非持作買賣者）公平值之其後變動，一般只有股息收入於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 9 (2014) Financial Instruments (Continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 (2014) requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.
- In the aspect of impairment assessments, the impairment requirements relating to the accounting for an entity's expected credit losses on its financial assets and commitments to extend credit were added. Those requirements eliminate the threshold that was in HKAS 39 for the recognition of credit losses. Under the impairment approach in HKFRS 9 (2014) it is no longer necessary for a credit event to have occurred before credit losses are recognised. Instead, expected credit losses and changes in those expected credit losses should always be accounted for. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition and, consequently, more timely information is provided about expected credit losses.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 香港財務報告準則第9號（二零一四年）金融工具（續）

- 就指定為按公平值計入損益處理之金融負債之計量而言，香港財務報告準則第9號（二零一四年）規定該金融負債之信貸風險變動以致該負債公平值變動之金額於其他全面收益內呈列，除非於其他全面收益中確認該負債信貸風險變動之影響會導致或擴大損益上之會計錯配。金融負債之信貸風險引致之金融負債公平值變動其後不會重新分類至損益中。根據香港會計準則第39號，指定為按公平值計入損益處理之金融負債之整筆公平值變動金額於損益中呈列。
- 就減值評估而言，加入了有關實體對其金融資產及提供延伸信貸承擔之預期信貸虧損之會計減值規定。該等規定消除了香港會計準則第39號就確認信貸虧損的門檻。根據香港財務報告準則第9號（二零一四年）之減值方法，於確認信貸虧損前毋須已發生信貸事件。反之，實體須一直將預期信貸虧損以及此等預期信貸虧損之變動入賬。於各報告日期對預期信貸虧損之金額進行更新，以反映自初次確認以來信貸風險之變動，並因此提供更適時之預期信貸虧損資料。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 9 (2014) Financial Instruments (Continued)

- HKFRS 9 (2014) introduces a new model which is more closely aligns hedge accounting with risk management activities undertaken by companies when hedging their financial and non-financial risk exposures. As a principle-based approach, HKFRS 9 (2014) looks at whether a risk component can be identified and measured and does not distinguish between financial items and non-financial items. The new model also enables an entity to use information produced internally for risk management purposes as a basis for hedge accounting. Under HKAS 39, it is necessary to exhibit eligibility and compliance with the requirements in HKAS 39 using metrics that are designed solely for accounting purposes. The new model also includes eligibility criteria but these are based on an economic assessment of the strength of the hedging relationship. This can be determined using risk management data. This should reduce the costs of implementation compared with those for HKAS 39 hedge accounting because it reduces the amount of analysis that is required to be undertaken only for accounting purposes.

HKFRS 9 (2014) will become effective for annual periods beginning on or after 1 January 2018 with early application permitted.

The directors of the Company has performed a preliminary analysis of the Group’s financial instruments as at 31 December 2017 based on the fact and circumstances existing at that date. The directors of the Company have assessed the impact of adoption of HKFRS 9 (2014) on the Group’s results and financial position, including the classification categories and the measurement of financial assets, and disclosures, as follows:

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 香港財務報告準則第9號（二零一四年）金融工具（續）

- 香港財務報告準則第9號（二零一四年）引入新模式，允許公司在對沖彼等之金融及非金融風險時更好地利用所進行的風險管理活動調整對沖會計。香港財務報告準則第9號（二零一四年）作為一種以原則為基礎的方法，著眼於風險的確認及計量，但並不區分金融項目和非金融項目。新模式亦允許實體利用內部產生的資料進行風險管理作為對沖會計的基準。根據香港會計準則第39號，有必要使用僅用作會計目的量度來展現相對於香港會計準則第39號的合格性及合規性。新模式亦包括合格性標準，但該等標準基於就對沖關係強度進行的經濟評估，此可利用風險管理數據釐定。相較於香港會計準則第39號之對沖會計內容，此應可降低施行成本，因其降低了僅為會計處理所需進行的分析量。

香港財務報告準則第9號（二零一四年）將於二零一八年一月一日或之後開始之年度期間生效，且可提前應用。

本公司董事已根據二零一七年十二月三十一日當日之事實及情況，對本集團金融工具完成初步分析。本公司董事已評估採納香港財務報告準則第9號（二零一四年）對本集團業績及財務狀況（包括金融資產之分類類別及計量）以及披露之影響，詳情如下：



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### HKFRS 9 (2014) Financial Instruments (Continued)

#### (a) Classification and measurement

The Group's available-for-sale investments, including those currently stated at cost less impairment, will either be measured as fair value through profit or loss or be designated with irrevocable election to present in other comprehensive income the changes in fair value. For the financial liabilities designated at fair value through profit or loss, the change in fair value that is attributable to changes in credit risk would be presented in other comprehensive income.

#### (b) Impairment

The directors of the Company expect to apply the simplified approach and record lifetime expected credit losses that are estimated based on the present value of all cash shortfalls over the remaining life of all of its trade receivables and lease receivable. For loan receivable, the Company is required to recognise and measure either 12-month expected credit loss or a life time expected credit loss, depend on the fact and circumstances. The application of the expected credit loss model may result in earlier recognition of credit losses for trade and other receivables and increase the amount of impairment allowance recognised for these items.

The directors of the Company will perform a more detailed analysis which considers all reasonable and supportable information for the estimation of the effect of adoption of HKFRS 9 (2014). Based on the preliminary assessment, the directors of the Company expect that the adoption of HKFRS 9 (2014) will not have other material impact on amounts reported in the Group's consolidated financial statements.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 香港財務報告準則第9號（二零一四年）金融工具（續）

#### (a) 分類及計量

本集團之可供出售投資（包括現時按成本減減值列賬之可供出售投資）將按公平值計入損益計量或指定不可撤回地選擇於其他全面收益呈列公平值變動。就指定為按公平值計入損益之金融負債而言，因其信貸風險變動以致公平值變動將於其他全面收益內呈列。

#### (b) 減值

本公司董事預期應用簡化方式，將根據於其所有貿易應收款項以及租賃應收款項餘下年期內的所有現金差額現值估計的可用年期預期信貸虧損入賬。就應收貸款，本公司需要根據事實和情況來確認和計量12個月的預期信貸虧損或一生的預期信貸虧損。應用預期信貸虧損模式可能導致提前確認貿易及其他應收款項之信貸虧損，並增加確認該等項目之減值撥備。

本公司董事將作出更詳盡之分析，當中考慮一切合理及有依據的資料，以估計採納香港財務報告準則第9號（二零一四年）之影響。根據初步評估，本公司董事預期採納香港財務報告準則第9號（二零一四年）將不會對本集團綜合財務報表所呈報金額造成其他重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 15 Revenue from Contracts with Customers

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Thus, HKFRS 15 introduces a model that applies to contracts with customers, featuring a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognised. The five steps are as follows:

- i) Identify the contract with the customer;
- ii) Identify the performance obligations in the contract;
- iii) Determine the transaction price;
- iv) Allocate the transaction price to the performance obligations; and
- v) Recognise revenue when (or as) the entity satisfies a performance obligation.

HKFRS 15 also introduces extensive qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and the related Interpretations when it becomes effective.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 香港財務報告準則第15號客戶合約收入

香港財務報告準則第15號的核心原則為實體應確認收益以向客戶描述轉讓已承諾貨品或服務的金額，應為能反映該實體預期就交換該等貨品或服務有權獲得的代價。因此，香港財務報告準則第15號引入適用於客戶合約的模式，當中擁有交易的合約基礎五個步驟分析，以釐定是否需要確認收益，及確認收益的金額及時間。該五個步驟載列如下：

- i) 識別與客戶訂立的合約；
- ii) 識別合約內的履約責任；
- iii) 釐定交易價格；
- iv) 將交易價分配至履約責任；及
- v) 於實體完成履約責任時（或就此）確認收益。

香港財務報告準則第15號亦引入大量定性及定量披露規定，旨在讓財務報表使用者了解來自與客戶所訂立合約產生之收益及現金流量之性質、金額、時間及不確定性。

於香港財務報告準則第15號生效後，其將取代現時收益確認指引（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 Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### HKFRS 15 Revenue from Contracts with Customers (Continued)

HKFRS 15 will become effective for annual periods beginning on or after 1 January 2018 with early application permitted.

The major sources of revenue of the Group are sales of goods and provision of services as further detailed under “Revenue recognition”. Under HKFRS 15, revenue is recognised for each of the performance obligations when control over a good or service is transferred to a customer. The directors of the Company have preliminarily assessed each type of the performance obligations and consider that the performance obligations are similar to the current identification of separate revenue components under HKAS 18 Revenue. Furthermore, HKFRS 15 requires the transaction price to be allocated to each performance obligation on a relative stand-alone selling price basis, which may affect the timing and amounts of revenue recognition, and results in more disclosures in the consolidated financial statements.

However, the directors of the Company expect that the adoption of HKFRS 15 will not have a material impact on the timing and amounts of revenue recognised based on the existing business model of the Group as at 31 December 2017.

### HKFRS 16 Leases

HKFRS 16 provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements of both lessors and lessees.

In respect of the lessee accounting, the standard introduces a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases with the lease term of more than 12 months, unless the underlying asset has a low value.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 香港財務報告準則第15號客戶合約收入（續）

香港財務報告準則第15號將於二零一八年一月一日或之後開始之年度期間生效，且可提前應用。

誠如「收益確認」進一步詳述，本集團收益主要來源為銷售商品及提供服務。根據香港財務報告準則第15號，當貨品或服務的控制權轉移至客戶時，會就各履約責任確認收益。本公司董事已初步評估各種履約責任，認為有關履約責任與現時根據香港會計準則第18號收益識別單獨收益組成部分相似。此外，香港財務報告準則第15號規定將交易價格按相對獨立售價準則分配至各履約責任，其可能影響確認收益的時間及金額，並導致需要在綜合財務報表作出更多披露。

然而，本公司董事預期，根據本集團於二零一七年十二月三十一日的現時業務模式，採納香港財務報告準則第15號將不會對確認的收益的時間及金額造成重大影響。

### 香港財務報告準則第16號租賃

香港財務報告準則第16號訂明識別租賃安排以及其於出租人及承租人財務報表之處理方式。

就承租人會計處理方法而言，該準則訂明單一承租人會計模式，規定承租人須確認所有租賃期限為12個月以上之資產及負債，低價值相關資產則除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 16 Leases (Continued)

At the commencement date of the lease, the lessee is required to recognise a right-of-use asset at cost, which consists of the amount of the initial measurement of the lease liability, plus any lease payments made to the lessor at or before the commencement date less any lease incentives received, the initial estimate of restoration costs and any initial direct costs incurred by the lessee. A lease liability is initially recognised at the present value of the lease payments that are not paid at that date.

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of the lease liability. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payment made, and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. Depreciation and impairment expenses, if any, on the right-of-use asset will be charged to profit or loss following the requirements of HKAS 16 Property, Plant and Equipment, while interest accrual on lease liability will be charged to profit or loss.

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

HKFRS 16 will supersede the current lease standards including HKAS 17 Leases and the related Interpretations when it becomes effective.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 香港財務報告準則第16號租賃（續）

承租人須於租賃開始時按成本確認使用權資產，包括租賃負債之初始計量金額，加開始日期或之前向出租人作出之任何租賃付款，減任何已收租賃優惠以及承租人產生之初步估計修復成本及任何其他初始直接成本。租賃負債乃按租賃付款（非當日支付）之現值初步確認。

其後，使用權資產乃按成本減任何累計折舊及任何累計減值虧損計量，並就租賃負債任何重新計量而作出調整。租賃負債其後進行計量，採用增加賬面值以反映租賃負債之權益、減少賬面值以反映已作出之租賃付款及重新計量賬面值以反映任何重估或租賃修訂或反映已修訂實質固定之租賃付款。折舊及減值開支（如有）其後將按照香港會計準則第16號物業、廠房及設備之規定於損益扣除，而租賃負債之利息應計費用將會計入損益。

就出租人會計處理方法而言，香港財務報告準則第16號大體上保留香港會計準則第17號租賃中對出租人會計處理方法之規定。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。

香港財務報告準則第16號將在生效時取代現有租賃準則，包括香港會計準則第17號租賃及相關詮釋。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 16 Leases (Continued)

As at 31 December 2017, the Group has non-cancellable operating lease commitments of RMB91,323,000 as disclosed in note 43. A preliminary assessment indicates that these arrangements will meet the definition of a lease under HKFRS 16, and hence the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon the application of HKFRS 16. In addition, the application of new requirements may result changes in the measurement, presentation and disclosure as indicated above. The directors of the Company are in the process to determine the amounts of right-of-use assets and lease liabilities to be recognised in the consolidated statement of financial position, after taking into account all practical expedients and recognition exemption under HKFRS 16. The directors of the Company expect that the adoption of HKFRS 16 will not have material impact on the Group's result but certain portion of these lease commitments will be required to be recognised in the consolidated statement of financial position as right-of-use assets and lease liabilities.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 香港財務報告準則第16號租賃（續）

誠如附註43所披露，於二零一七年十二月三十一日，本集團有不可撤銷經營租賃承擔人民幣91,323,000元。初步評估顯示，該等安排將符合香港財務報告準則第16號項下租賃的定義，因此，本集團將就所有該等租賃確認使用權資產及相應負債，除非其於應用香港財務報告準則第16號時符合低價值或短期租賃。此外，應用新規定可能導致上文所述計量，呈列及披露的變動。根據香港財務報告準則第16號，本公司董事考慮所有實際權宜之計及確認豁免後，正釐定將於綜合財務狀況表確認之使用權資產及租賃負債金額。本公司董事預期採納香港財務報告準則第16號將不會對本集團業績造成重大影響，惟該等租賃承擔的若干部分將須於綜合財務狀況表內確認為使用權資產及租賃負債。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 重大會計政策

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments and investment property that are measured at fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括聯交所GEM證券上市規則（「GEM上市規則」）及香港公司條例所規定的適用披露。

綜合財務報表乃按歷史成本法編製，惟如以下會計政策所解釋，若干金融工具及投資物業乃按公平值計量則除外。歷史成本一般基於就交換貨品及服務所給出之代價之公平值。

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之價格，而不論該價格為可直接觀察取得或可使用其他估值方法估計。於估計資產或負債之公平值時，本集團會考慮該等市場參與者於計量日期對資產或負債定價時所考慮之資產或負債之特點。於該等綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟以下各項除外：屬於香港財務報告準則第2號範圍內之以股份為付款基礎之交易、屬於香港會計準則第17號範圍內之租賃交易，以及其計量與公平值之計量存在某些相似之處但並非公平值，例如香港會計準則第2號之可變現淨值或香港會計準則第36號之使用價值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 3. 重大會計政策 (續)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

此外，就財務報告而言，公平值計量分為第一、第二或第三級，此等層級之劃分乃根據其數據的可觀察程度及該數據對公平值計量的整體重要性，其概述如下：

- 第一級數據指該實體於計量日期由活躍市場上相同資產或負債獲得的標價（未經調整）；
- 第二級數據指除第一級所包含之標價以外，可直接或間接從觀察資產或負債之資料而得出的數據；及
- 第三級數據指不可從觀察資產或負債的資料而獲得的數據。

主要會計政策載於下文。

#### 綜合基準

綜合財務報表包含本公司及受本公司及其附屬公司控制之實體（包括結構實體）之財務報表。當本公司符合以下情況，即取得控制權：

- 有權控制被投資方；
- 因其參與被投資方業務而獲得或有權獲得可變回報；及
- 有能力以其權力影響其回報。

倘有事實及情況顯示上述三項控制權條件之其中一項或多項有變，本集團會重新評估其是否控制被投資方。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 重大會計政策 (續)

#### Basis of consolidation (Continued)

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

#### 綜合基準 (續)

倘本集團於被投資方之投票權未能佔大多數，則當投票權足以賦予本集團實際能力單方面指揮被投資方之相關活動時即對被投資方擁有權力。本集團在評估本集團於被投資方之投票權是否足以賦予其權力時考慮所有相關事實及情況，包括：

- 相較其他投票權持有人所持投票權之數量及分散情況，本集團持有投票權之數量；
- 本集團、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生之權利；及
- 表明於需要作出決定時，本集團目前能夠或不能指示相關活動之任何其他事實及情況（包括於之前股東會議上之投票方式）。

附屬公司於本集團取得該附屬公司的控制權時綜合入賬，並於本集團喪失對該附屬公司的控制權時終止綜合入賬。具體而言，自本集團取得控制權當日起直至本集團不再控制附屬公司當日，於年內收購或出售的附屬公司收支均計入綜合損益及其他全面收益表。

損益及其他全面收入各組成部分歸屬至本公司擁有人及非控股權益。附屬公司的全面收入總額歸屬至本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 重大會計政策 (續)

#### Basis of consolidation (Continued)

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

#### Change in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of subsidiaries, it (i) derecognises the assets and liabilities of the subsidiaries at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiaries at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. The fair value of any investment retained in the former subsidiaries at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in associates or joint ventures.

#### 綜合基準 (續)

倘有需要，會對附屬公司的財務報表作出調整，以使其會計政策與本集團其他成員公司所應用的會計政策一致。

所有集團內公司間的交易、結餘、收入及開支於綜合入賬時對銷。

於附屬公司之非控股權益與本集團於該等附屬公司的權益分開呈列。

#### 本集團於現有附屬公司的擁有權益的變動

並無導致本集團對附屬公司失去控制權的本集團於現有附屬公司的擁有權益變動乃按股本交易入賬。本集團之權益及非控股權益之賬面值予以調整以反映彼等於附屬公司之有關權益變動。非控股權益之經調整金額與已付或已收代價之公平值之任何差額直接於權益中確認並歸屬於本公司擁有人。

倘本集團失去附屬公司控制權，其(i)於失去控制權當日按其賬面值取消確認該附屬公司之資產及負債；(ii)於失去控制權當日取消確認前附屬公司之任何非控股權益之賬面值(包括其應佔之其他全面收入之任何部分)；及(iii)確認所收代價之公平值及任何保留權益之公平值之總和，連同本集團應佔於損益中確認為收益或虧損之任何由此產生之差額。於失去控制權當日在前附屬公司保留之任何投資之公平值，根據香港會計準則第39號金融工具：確認及計量，在其後入賬時被列作首次確認之公平值，或(如適用)首次確認於聯營公司或合營企業之投資之成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 重大會計政策 (續)

#### Business combinations

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

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date (see the accounting policy below);
- and assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

#### 業務合併

收購業務採用收購法入賬。業務合併所轉撥之代價按公平值計量，而計算方法為本集團所轉讓之資產、本集團向被收購方原股東產生之負債及本集團於交換被收購方之控制權發行之股本權益於收購日期之公平值之總額。有關收購之成本通常於產生時於損益中確認。

於收購日期，所收購可識別資產及所承擔負債按其公平值確認，惟下列各項除外：

- 遞延稅項資產或負債以及與僱員福利安排有關之資產或負債分別根據香港會計準則第12號所得稅及香港會計準則第19號僱員福利確認及計量；
- 於收購日期，被收購方以股份為基礎的付款安排或本集團以股份為基礎的付款安排替代被收購方以股份為基礎的付款安排之負債或股權工具，應根據香港財務報告準則第2號「以股份為基礎之付款」計量（見下文會計政策）；
- 根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務分類為持作出售之資產（或出售組合）根據該準則計量。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 重大會計政策 (續)

#### Business combinations (Continued)

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

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another HKFRSs.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

#### 業務合併 (續)

商譽是以所轉撥之代價、非控股權益於被收購方中所佔金額及收購方以往持有被收購方權益之公平值(如有)之總和,減所收購之可識別資產及所承擔之負債於收購日期之淨值後,所超出之差額計值。倘經過重估後,所收購之可識別資產與所承擔負債於收購日期之淨額高於轉撥之代價、非控股權益於被收購方中所佔金額及收購方以往持有被收購方權益之公平值(如有)之總和,則差額即時於損益內確認為議價收購收益。

屬現時擁有之權益且於清盤時讓持有人有權按比例分佔實體淨資產之非控股權益,可初步按公平值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他種類的非控股權益乃按其公平值或(如適用)其他香港財務報告準則指定之基準計量。

倘本集團於業務合併中轉讓的代價包括或然代價安排產生的資產或負債,或然代價按其收購日期公平值計量並視為於業務合併中所轉撥代價的一部分。或然代價的公平值變動如適用計量期間調整則追溯調整,並根據商譽作出相應調整。計量期間調整為於「計量期間」就於收購日期存在的事實及情況獲得的其他資料產生的調整。計量期間自收購日期起計,不超過一年。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 重大會計政策 (續)

#### Business combinations (Continued)

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39 with the corresponding gain or loss being recognised in profit or loss.

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash generating unit (the "CGU") (or groups of CGU) that is expected to benefit from the synergies of the combination.

A CGU to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

#### 業務合併 (續)

或然代價的公平值變動的隨後入賬如不適用計量期間調整，則取決於或然代價如何分類。分類為權益的或然代價並無於隨後申報日期重新計量，而其隨後結算於權益內入賬。分類為資產或負債的或然代價根據香港會計準則第39號於隨後申報日期重新計量，而相應的收益或虧損於損益中確認。

#### 商譽

收購業務所產生的商譽乃按業務收購日期確定的成本（見上述會計政策）減去累計減值虧損（如有）列賬。

就減值測試而言，商譽乃分配至預期可從合併之協同作用獲益的本集團各個現金產生單位（「現金產生單位」）（或各組現金產生單位）。

獲分配商譽的現金產生單位會每年作減值測試，並於有跡象顯示有關單位可能減值時進行更頻繁測試。就於某一報告期間進行之收購所產生之商譽而言，獲分配商譽之現金產生單位於該報告期末之前作減值測試。倘現金產生單位的可收回金額低於其賬面值，則首先分配減值虧損以減少分配予該單位的任何商譽的賬面值，然後按比例根據有關單位內各資產的賬面值分配至其他資產。商譽的任何減值虧損直接於損益中確認。商譽之已確認減值虧損不會於其後期間撥回。

於出售有關現金產生單位時，在釐定出售的溢利或虧損時將計入應佔的商譽款額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 重大會計政策 (續)

#### Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

#### 於聯營公司及合營企業之投資

聯營公司為本集團擁有重大影響力之實體。重大影響力乃有權參與被投資公司之財務及經營政策決定而非控制或共同控制該等政策。

合營企業指一項聯合安排，對安排擁有共同控制權之訂約方據此對聯合安排之資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

聯營公司及合營企業之業績、資產及負債乃按權益會計法計入該等綜合財務報表。用於權益會計法之聯營公司及合營企業財務報表就於類似情況下之相似交易及事件乃採用與本集團一致之會計政策編製。根據權益法，於聯營公司或合營企業之投資按成本於綜合財務狀況表列賬，並於其後就確認本集團分佔該聯營公司或合營企業之損益及其他全面收入而作出調整。倘本集團分佔聯營公司或合營企業之虧損超出其於該聯營公司或合營企業之權益（包括實質上構成本集團於聯營公司或合營企業之投資淨額一部分之任何長期權益），則本集團不再確認其分佔之進一步虧損。只有當本集團產生法定或推定責任或代表該聯營公司或合營企業付款之情況下，方會確認額外虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 重大會計政策 (續)

#### Investments in associates and joint ventures (Continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

After application of the equity method, including recognising the associate's or joint venture's losses (if any), the Group determines whether it is necessary to recognise any additional impairment loss with respect to its investment in the associate or joint venture. Goodwill that forms part of the carrying amount of an investment in an associate or a joint venture is not separately recognised. The entire carrying amount of the investment (including goodwill) is tested for impairment as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment in the associate or joint venture. Any reversal of that impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

#### 於聯營公司及合營企業之投資 (續)

於聯營公司或合營企業之投資乃自被投資方成為聯營公司或合營企業當日起按權益法入賬。收購於聯營公司或合營企業之投資時，投資成本超出本集團應佔該被投資方之可識別資產及負債之公平值淨額之任何數額確認為商譽，並計入該投資之賬面值。本集團應佔可識別資產及負債之公平值淨額超出投資成本之任何數額於重新評估後即時在取得投資的期間於損益內確認。

於應用權益法後，包括確認聯營公司或合營企業之虧損（如有），本集團釐定是否需要就其於聯營公司或合營企業之投資確認任何額外減值虧損。構成於一間聯營公司或合營企業之投資之賬面值之一部分之商譽不單獨確認，投資（包括商譽）之全部賬面值乃作為單一資產進行減值測試，方法為比較其可收回金額（即使用價值與公平值減出售成本之較高者）與其賬面值。任何減值虧損構成於聯營公司或合營企業投資賬面值之一部分。減值虧損之任何撥回乃於投資之可收回金額其後增加之情況下確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 重大會計政策 (續)

#### Investments in associates and joint ventures (Continued)

When the investment ceases to be an associate or a joint venture upon the Group losing significant influence over the associate or joint control over the joint venture, the Group discontinues to apply equity method and any retained interest is measured at fair value at that date which is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39. Any difference between the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture and the carrying amount of the investment at the date the equity method was discontinued is recognised in profit or loss. Any amount previously recognised in other comprehensive income in relation to that investment is reclassified to profit or loss or retained earnings on the same basis as it would have been required if the investee had directly disposed of the related assets or liabilities.

When the Group's ownership interest in an associate or a joint venture is reduced, but the Group continues to apply the equity method, the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest is reclassified to profit or loss if that gain or loss would be required to be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group (such as a sale or contribution of assets), profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

#### 於聯營公司及合營企業之投資 (續)

當投資於本集團失去對聯營公司之重大影響力或對合營企業之共同控制權而不再為聯營公司或合營企業時，本集團會終止應用權益法，而任何保留權益乃按於根據香港會計準則第39號初步確認為一項金融資產時視作其公平值之日期之公平值計量。任何保留權益之公平值與出售於聯營公司或合營企業之部分權益之任何所得款項之間的任何差額及於終止權益日期之投資賬面值乃於損益內確認。倘被投資公司已直接出售相關資產或負債，則先前於其他全面收入內確認之有關該投資之任何金額乃按原應要求之相同基準重新分類至損益或保留盈利。

當本集團於一間聯營公司或一間合營企業之擁有權益被削減，而本集團繼續採用權益法時，倘收益或虧損於出售有關資產或負債時須重新分類至損益，則先前於其他全面收入中就擁有權益之該減少已確認之收益或虧損按比例重新分類至損益。

當集團實體與其聯營公司或合營企業進行交易（例如出售或注入資產）時，與該聯營公司或合營企業進行交易所產生之損益於本集團之綜合財務報表確認，惟以與本集團無關之聯營公司或合營企業權益為限。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 重大會計政策 (續)

#### Plant and equipment

Plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of plant and equipment over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all costs necessary to make the sale.

#### 廠房及設備

廠房及設備按成本減其後累計折舊及累計減值虧損(如有)於綜合財務狀況表內列賬。

折舊乃經計及廠房及設備項目的估計剩餘價值,於其估計可使用年期以直線法撇銷成本而確認。估計可使用年期、剩餘價值及折舊方法於各報告期末進行審閱,而任何估計變動之影響按相應基準入賬。

廠房及設備項目乃於出售後或預期持續使用該資產不會產生未來經濟利益時取消確認。於出售或廢棄廠房及設備項目時產生的任何收益或虧損乃釐定為該資產之出售所得款項與賬面值的差額,並於損益內確認。

#### 存貨

存貨乃按成本與可變現淨值之較低者計算。存貨成本乃根據先進先出法釐定。可變現淨值指估計存貨銷售價減所有銷售所需成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 重大會計政策 (續)

#### Investment property

Investment property is property held to earn rentals and/or for capital appreciation.

Investment property is initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is measured at their fair values. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

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

#### 投資物業

投資物業為持作賺取租金及／或作資本增值之物業。

投資物業初步按成本計算，包括任何直接應佔支出。於初步確認後，投資物業按其公平值計算。投資物業公平值變動產生之損益，已計入其產生期間之損益賬內。

於投資物業出售或永久停止使用或預計不會從出售該物業中獲得未來經濟收益時，投資物業會被取消確認。取消確認某項物業所產生之任何收益或虧損（按出售所得款項淨額與該資產之賬面值之差額計算）於物業被取消確認之期間計入損益賬內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 重大會計政策 (續)

#### Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses, being their fair value at the date of the revaluation less subsequent accumulated amortisation and any accumulated impairment losses.

Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

#### Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Alternatively, intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

#### 單獨收購之無形資產

單獨收購而具有有限可使用年期之無形資產，按成本減累計攤銷及任何累計減值虧損（以重估當日之公平值減其後減累計攤銷及任何累計減值虧損）列賬。

具有有限可使用年期之無形資產攤銷於估計可使用年內以直線法確認。於各報告期末檢討估計可使用年期及攤銷方法，估計任何變動之影響按未來適用基準入賬。單獨收購而具無限可使用年期之無形資產，按成本減任何其後累計減值虧損列賬（見如下有關有形及無形資產減值虧損之會計政策）。

#### 於業務合併中所收購的無形資產

於業務合併中所收購的無形資產與商譽分開確認，並於收購日期初步按其公平值（被視為其成本）確認。

於初步確認後，於業務合併中所收購的無形資產（具有有限使用年限）按獨立收購的無形資產之相同基準，以成本減累計攤銷及任何累計減值虧損呈報。同樣，於業務合併中所收購的無形資產（具有無限使用年限）按成本減任何後續累計減值虧損列賬（見下文有關有形及無形資產減值虧損之會計政策）。

於出售時或預期使用或出售不會帶來未來經濟效益時，方會終止確認無形資產。於終止確認無形資產時所產生之收益及虧損（以出售所得款項淨額與該資產之賬面值之差額計算）將計入終止確認資產期間之損益內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 3. 重大會計政策 (續)

#### Impairment on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

#### 有形及無形資產 (商譽除外 (有關商譽之會計政策見上文)) 之減值

在報告期末，本集團對其有形及無形 (具有有限使用年期) 資產之賬面值作出評估，以釐定有否任何跡象顯示該等資產出現減值虧損。如果存在任何此類跡象，則會對資產的可收回金額作出估計，以確定減值虧損的程度 (如有)。如果無法估計單個資產的可收回金額，本集團會估計該資產所屬的現金產生單位的可收回金額。如果可以識別一個合理和一致的分配基礎，總部資產也應分配至單個現金產生單位，若不能分配至單個現金產生單位，則應將總部資產按能識別的、合理且一致的基礎分配至最小的現金產生單位組合。

並無限定使用年期的無形資產以及尚未可使用的無形資產會至少每年進行減值測試，並會於有跡象顯示該等資產可能減值時進行減值測試。

可收回金額是指公平值減去出售成本後的餘額和使用價值兩者中的較高者。在評估使用價值時預計未來現金流量會採用稅前折現率折現為現值，該稅前折現率應反映對貨幣時間價值的當前市場評價及該資產特有的風險 (未針對該風險調整估計未來現金流量)。

倘資產 (或現金產生單位) 之可回收金額經估計低於其賬面值，則資產 (或現金產生單位) 之賬面值會調低至其可收回金額。減值虧損乃即時於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 重大會計政策 (續)

#### Impairment on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but so 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 (or CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### Cash and cash equivalents

Bank balances and cash in the consolidated statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above.

#### Bank balance – trust account and funds payable and amounts due to customers

Bank balance – trust account and funds payable and amounts due to customers relate primarily to the online third party payments service segment and arise due to the time to clear transactions through external payment networks. When customers fund their account using their bank account, or withdraw money to their bank account, there is a clearing period before the cash is received or settled. Customer balances are held under online platform as direct claims against the online platform are reflected on the consolidated balance sheet as an asset under “bank balance-trust account” and “funds payable and amounts due to customers” as a liability at the same time.

#### 有形及無形資產（商譽除外（有關商譽之會計政策見上文））之減值（續）

倘若減值虧損其後撥回，則資產（或現金產生單位）之賬面值會上調至其經修訂估計可收回金額，但所上調之賬面值不得超出倘若資產（或現金產生單位）於以往年度並無確認減值虧損時原已釐定之賬面值。減值虧損撥回乃即時於損益內確認。

#### 現金及現金等值項目

綜合財務狀況表中的銀行結餘及現金包括銀行及手頭現金及於三個月或以內到期之短期存款。就綜合現金流量表而言，現金及現金等值項目包括現金及上文所界定之短期存款。

#### 銀行結餘－信託賬戶及備用金應付款項及應付客戶款項

銀行結餘－信託賬戶及備用金應付款項及應付客戶款項主要與網上第三方支付服務分類有關及因透過外界支付網絡審批交易之時間而產生。當客戶採用其銀行賬戶為其賬戶提供資金時或自其銀行賬戶取出款項時，於收取或結付現金之前有一個審批期。客戶結餘乃存於網上平台項下，原因為對網上平台之直接索償乃同時於綜合資產負債表上反映為「銀行結餘－信託賬戶」之資產及「備用金應付款項及應付客戶款」項下之負債。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments

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

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

#### Financial assets

The Group's financial assets are classified into loans and receivables, available-for-sale financial assets and financial assets at fair value through profit or loss ("FVTPL"). The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

#### Effective interest method

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

Interest income is recognised on an effective interest basis for debt instruments.

### 3. 重大會計政策 (續)

#### 金融工具

當集團實體成為工具合約條文的訂約方時，金融資產及金融負債即確認。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債（除按公平值計入損益的金融資產以外）直接應佔的交易成本於初步確認時加入或扣除自該項金融資產（視乎適用情況）的公平值。收購按公平值計入損益的金融資產直接應佔的交易成本即時於損益賬中確認。

#### 金融資產

本集團的金融資產列為貸款及應收款項、可供出售金融資產及按公平值計入損益（「按公平值計入損益」）之金融資產。分類視乎金融資產之性質及用途而定，並於初步確認時予以釐定。所有正常購買或出售金融資產均在交易日確認及取消確認。正常的購買或出售為須在市場規則或慣例所設定的時間範圍內交付資產的購買或出售金融資產。

#### 實際利率法

實際利率法為計算金融資產攤銷成本及於有關期間分配利息收入的方法。實際利率為於金融資產預計年期或較短期間（如適用）內於首次確認時實際折現估計未來現金收入（包括實際利率重要組成部分的已支付或收取全部費用及利率差價、交易成本及其他溢價或折讓）至賬面淨值的利率。

利息收入按債務工具實際利息基準確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 重大會計政策 (續)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Financial assets at FVTPL

Financial assets at FVTPL has two subcategories, including financial assets held for trading and those designated as at FVTPL on initial recognition.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

#### 金融工具 (續)

##### 金融資產 (續)

##### 按公平值計入損益之金融資產

按公平值計入損益之金融資產有兩個分類，包括持作買賣金融資產及於首次確認時指定為按公平值計入損益之金融資產。

於以下情況下金融資產被分類為持作買賣：

- 收購之主要目的為於短期內出售；或
- 初步確認屬本集團一併管理的已識別金融工具組合的一部分，並且具近期有實際短期套利模式；或
- 其為並非指定及有效作為對沖工具之衍生工具。

若符合下列情況之一，金融資產可於首次確認時指定為按公平值計入損益（持作買賣金融資產除外）：

- 該指定撇銷或大幅減低可能出現之計量或確認不一致之情況；或
- 金融資產組成一組金融資產或金融負債各部分或兩者，並根據本集團既定風險管理或投資策略，按公平值基準管理及評估其表現，而分類資料則按該基準由內部提供；或
- 金融資產組成包含一種或以上內含衍生工具之合約部分，而香港會計準則第39號允許整份合併合約（資產或負債）指定為按公平值計入損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 重大會計政策 (續)

#### Financial instruments (Continued)

##### Financial assets (Continued)

###### Financial assets at FVTPL (Continued)

Financial assets at FVTPL are measured at fair value, with changes in fair value arising on remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in the other income line item in the consolidated statement of profit or loss and other comprehensive income. Fair value is determined in the manner described in note 6.

###### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade receivables, loan receivables, other receivables, amounts due from joint ventures, amounts due from associates, amounts due from related companies, amounts due from non-controlling shareholders, pledged bank deposits, bank balance – trust account and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses.

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

###### Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments. The Group has designated the unlisted equity securities and the debt element of an investment in convertible bond as an available-for-sale investment on initial recognition of those items.

#### 金融工具 (續)

##### 金融資產 (續)

###### 按公平值計入損益之金融資產 (續)

按公平值計入損益之金融資產按公平值計量，因重新計量而產生之公平值變動於其產生期間直接於損益內確認。於損益內確認之收益或虧損淨額不包括自金融資產所賺取之任何股息或利息，並計入綜合損益表及其他全面收益表中其他收入項目內。公平值乃按附註6所述方式釐定。

###### 貸款及應收款項

貸款及應收款項為附帶固定或自訂付款且在活躍市場並無報價的非衍生金融資產。於初步確認後，貸款及應收款項（包括應收貿易賬款、應收貸款、其他應收款項、應收合營企業款項、應收聯營公司款項、應收關連公司款項、應收非控股股東款項、已抵押銀行存款、銀行結餘—信託賬戶及銀行結餘及現金）乃採用實際利率法以攤銷成本減任何已識別減值虧損列賬。

利息收入應用實際利率確認，惟確認利息影響不大之短期應收款項除外。

###### 可供出售金融資產

可供出售金融資產乃指定或並無分類為按公平值計入損益之金融資產、貸款及應收款項或持有至到期日之投資之非衍生工具。本集團已於初步確認時將非上市股本證券及於可換股債券投資之債務部分指定為可供出售投資。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 重大會計政策 (續)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Available-for-sale financial assets (Continued)

Available-for-sale equity financial assets that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments are measured at cost less any identified impairment losses at the end of each reporting period (see accounting policy on impairment of financial assets below).

##### Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

#### 金融工具 (續)

##### 金融資產 (續)

##### 可供出售金融資產 (續)

在活躍市場並無市場報價及無法可靠地計量公平值之可供出售股本金融資產，及與該等無報價股本工具掛鈎及必須透過交付該等工具進行結算之衍生工具，於各報告期末按成本減任何已識別減值虧損計量（有關金融資產減值之會計政策見下文）。

##### 金融資產減值

金融資產（按公平值計入損益之金融資產除外）乃於各報告期末評估有否減值跡象。倘有客觀證據顯示在初步確認金融資產後出現一項或多項事件已影響金融資產的估計未來現金流量，則認為金融資產出現減值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 重大會計政策 (續)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

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

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

對於可供出售股本投資，如證券的公平值顯著或持續下降至低於其成本，可被視為減值的客觀證據。

就所有其他金融資產而言，減值之客觀證據可包括：

- 發行人或對方之重大財務困難；或
- 違反合約，例如拖欠或延遲償還利息或本金之支付；或
- 借款人有可能將面臨破產或財務重組；或
- 因財務困難該金融資產失去活躍市場。

此外，就若干金融資產類別（如應收貿易賬款及應收貸款、被評估為非個別減值的資產）而言，按整體基準進行減值評估。應收款項組合的客觀減值證據可包括本集團過往收款經驗、組合內延遲還款至超逾平均信貸期的次數增加，以及與應收賬款逾期有關的全國或地方經濟狀況明顯改變。

對於以攤銷成本呈列的金融資產，減值虧損金額按該資產賬面值與以金融資產原先實際利率折讓的估計未來現金流量的現值間之差額確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 重大會計政策 (續)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods (see the accounting policy below).

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

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period in which the impairment takes place.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

就按成本列賬之金融資產而言，減值虧損按資產賬面值與按同類金融資產現行市場回報率折現之估計未來現金流量現值間之差額計量。該項減值虧損不會於隨後期間撥回（見下文會計政策）。

除貿易應收款及應收貸款的賬面值會透過使用撥備賬進行減值外，所有金融資產的賬面值直接作出減值虧損。當貿易應收款或應收貸款被認為無法收回時，將於撥備賬內撇銷。之前被撇銷的金額倘於其後收回，會在撥備賬中入賬。撥備賬內賬面值的變動在損益賬中確認。

當可供出售金融資產被視為減值時，先前於其他全面收益確認之累計收益或虧損於發生減值之期間內重新分類至損益。

對於以攤銷成本計量的金融資產，倘於其後期間減值虧損減少而該等減少可客觀地與一項在減值虧損確認後發生的事件相關，則先前確認的減值虧損會在損益賬撥回，惟減值虧損撥回當日資產的賬面值不得超過倘並無確認減值虧損原應有的攤銷成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 重大會計政策 (續)

#### Financial instruments (Continued)

##### Financial assets (Continued)

###### Impairment of financial assets (Continued)

In respect of available-for-sale equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. For available-for-sale debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

##### Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

###### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

###### Financial liabilities at FVTPL

Financial liabilities, including the provision for financial guarantee and preference shares of subsidiary are classified as at FVTPL when the financial liabilities are either held for trading or those designated as at FVTPL on initial recognition.

#### 金融工具 (續)

##### 金融資產 (續)

###### 金融資產減值 (續)

就可供出售股本投資而言，先前已於損益確認之減值虧損不透過損益撥回。減值虧損後公平值之任何增加乃於其他全面收益確認並於投資重估儲備項下累計。就可供出售債務投資項目而言，倘投資之公平值增加可客觀地與確認減值虧損後發生之事件相關，則減值虧損將於其後透過損益撥回。

##### 金融負債及股本工具

集團實體發行之債務及股本工具乃根據所訂立合約安排之內容及金融負債及股本工具之定義分類為金融負債或權益。

###### 股本工具

股本工具乃證明集團於扣減所有負債後於資產中擁有的剩餘權益的任何合同。本集團發行之股本工具於收到所得款項時扣除直接發行成本後確認。

###### 按公平值計入損益之金融負債

當金融負債為持作買賣或於首次確認時指定為按公平值計入損益時，則金融負債（包括提供金融擔保及附屬公司之優先股）分類為按公平值計入損益之金融負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial liabilities and equity instruments (Continued)

#### Financial liabilities at FVTPL (Continued)

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss is included in the other gains and losses line item in profit or loss and excludes any interest paid on the financial liabilities. Fair value is determined in a manner described in note 6.

For the put option liabilities on non-controlling interests are measured at present value of exercise price and are recorded in "Other financial liabilities" on acquisition date, with a corresponding amount debited to "Capital reserve" within equity of the Group. All subsequent changes in the carrying amount of the "Other financial liabilities" are recorded in equity.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

#### 金融負債及股本工具 (續)

#### 按公平值計入損益之金融負債 (續)

於以下情況下，金融負債分類為持作買賣：

- 主要為於短期內回購而產生；或
- 於初步確認時，構成本集團合併管理之已識別金融工具組合之一部分，且近期有實際短期獲利模式；或
- 屬於未被指定之衍生工具，並可有效作對沖工具。

並非持作買賣金融負債之金融負債可能於以下情況下在初步確認時指定為按公平值計入損益：

- 有關指定消除或大幅減少可能出現之計量或確認方面不一致情況；或
- 有關金融負債構成一組金融資產或金融負債或上述兩者之一部分，並根據本集團制定之風險管理或投資策略按公平值基準管理及評估表現，且有關分組之資料乃按有關基準於內部提供；或
- 有關金融負債構成包含一項或多項嵌入式衍生工具之合約其中一部分，而香港會計準則第39號允許將整份合併合約（資產或負債）指定為按公平值計入損益。

按公平值計入損益之金融負債乃按公平值計量，而於重新計量時產生之任何收益或虧損於所產生之期間內直接於損益中確認。收益或虧損淨額計入損益中其他收益及虧損項目內並不包括就金融負債支付之任何利息。公平值按附錄6所述之方式釐定。

就有關非控股權益之認沽期權負債乃按行使價現值計量並於收購日期於「其他金融負債」入賬而言，相應金額於本集團權益內「資本儲備」扣除。「其他金融負債」賬面值之所有其後變動於權益入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

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

##### *Other financial liabilities (other than the put option liabilities as abovementioned)*

Other financial liabilities, including accruals and other payables, funds payables and amounts due to customers, amounts due to non-controlling shareholders, amounts due to related companies, borrowings, obligations under finance leases, corporate bonds and liabilities component of convertible bond, are subsequently measured at the amortised cost, using the effective interest method.

##### *Effective interest method*

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

Interest expense is recognised on an effective interest basis.

#### **Convertible bond**

Convertible bond issued by the Group that contain both the liability and conversion option components are classified separately into respective items on initial recognition in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. 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.

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 gross proceeds of the issue of the convertible bond and the fair value assigned to the liability component, representing the conversion option for the holder to convert the loan notes into equity, is included in equity (convertible bond equity reserve).

### 3. 重大會計政策 (續)

#### 金融工具 (續)

#### 金融負債及股本工具 (續)

##### 其他金融負債 (上文所述認沽期權負債除外)

其他金融負債 (包括應計費用及其他應付款項、備用金應付款項及應付客款項、應付非控股股東款項、應付關連公司款項、借貸、融資租賃承擔、公司債券及可換股債券之負債部分) 其後採用實際利率法按攤銷成本計量。

##### 實際利率法

實際利率法乃用以計量金融負債之攤銷成本及於相關期間內分配利息開支之方法。實際利率為將金融負債於預計年期或較短期間 (倘適用) 之估計未來現金付款 (包括構成實際利率組成部分之所有已付或已收取費用及利率差價、交易成本以及其他溢價或折讓) 準確折現至於初步確認之賬面淨值之利率。

利息開支乃按實際利率基準予以確認。

#### 可換股債券

本集團發行之可換股債券包括負債及轉換權部分，根據合約安排之內容及金融負債及股本工具之定義於初步確認時各自列為相關項目。轉換權將以固定現金金額或另一項金融資產換取固定數目之本公司本身股本工具結算，分類為一項股本工具。

於初步確認時，負債部分之公平值乃採用類似不可換股債券之現行市場利率釐定。發行之可換股債券所得款項總額與分配至負債部分之公平值之差額，即持有人將貸款票據轉換為股本之轉換權，計入權益 (可換股債券權益儲備)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 重大會計政策 (續)

#### Financial instruments (Continued)

##### Convertible bond (Continued)

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

Transaction costs that relate to the issue of the convertible bond are allocated to the liability and equity components in proportion to the allocation of the gross 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 bond using the effective interest method.

##### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

#### 金融工具 (續)

##### 可換股債券 (續)

於隨後期間，可換股債券之負債部分以實際利率法按攤銷成本列賬。權益部分（指將負債部分轉換為本公司普通股之期權），將仍計入可換股債券權益儲備內，直至隱含期權獲行使（此時可換股債券權益儲備中所列之結餘將轉撥至股份溢價）。倘期權於屆滿日期仍未獲行使，則可換股債券權益儲備所列之結餘將撥回保留盈利。於期權轉換或屆滿時，概無收益或虧損於損益中確認。

與發行可換股債券有關之交易成本按所得款項總額分配比例分配至負債及權益部分。有關權益部分之交易成本直接於股本中扣除。有關負債部分之交易成本計入負債部分之賬面值，並採用實際利率法，於可換股債券期間攤銷。

##### 取消確認

僅當從資產收取現金流量之合約權利已屆滿，或倘本集團向另外一個實體轉讓金融資產及金融資產擁有權之絕大部分風險及回報，則取消確認金融資產。倘本集團並無轉讓或保留擁有權之絕大部分風險及回報，並繼續控制該已轉讓資產，則本集團會繼續確認資產，惟以其繼續涉及之程度為限，並確認相關負債。倘本集團保留所轉讓金融資產擁有權之絕大部分風險及回報，則本集團會繼續確認該項金融資產，亦會就已收取所得款項確認有抵押借貸。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 重大會計政策 (續)

#### Financial instruments (Continued)

##### Convertible bond (Continued)

###### Derecognition (Continued)

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss. The Group derecognises financial liabilities when, and only when, the Group's obligation is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### Retirement benefit costs

Payments to the PRC local government defined contribution retirement schemes pursuant to the relevant labour rules and regulations in the PRC, payments to the social insurance agency pursuant to the relevant labour rules in Vietnam, and the Mandatory Provident Fund Scheme in Hong Kong are recognised as an expense when employees have rendered service entitling them to the contributions.

#### Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

#### Financial instruments (續)

##### 可換股債券 (續)

###### 取消確認 (續)

於完全取消確認金融資產時，資產賬面值與已收及應收代價及已於其他全面收益確認的累計損益的總和的差額將於損益中確認。當及僅當本集團的責任獲解除、取消或到期時，本集團方會取消確認金融負債。取消確認的金融負債賬面值與已付及應付代價的差額於損益中確認。

#### 退休福利成本

根據中國有關勞動規則及法規，向中國當地政府界定供款養老保險計劃作出的供款、根據越南有關勞動規則，向社保機構付款及向香港強制性公積金計劃作出之供款於僱員提供服務而有權獲得供款時確認為開支。

#### 短期僱員福利

與工資及薪金相關之僱員福利於提供有關服務之期間按預期交換有關服務需支付福利之未貼現金額確認為負債。就短期僱員福利確認之負債乃按預期交換有關服務需支付福利之未貼現金額計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 3. 重大會計政策 (續)

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

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

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

#### 稅項

所得稅開支指即期應付稅項與遞延稅項的總和。

即期應付稅項乃根據本年度的應課稅溢利計算。由於應課稅溢利不包括於其他年度應課稅或可扣減的收支項目，亦不包括從來毋須課稅或毋須扣減的項目，故應課稅溢利與綜合損益及其他全面收益表內呈報的「除稅前溢利」不同。本集團的即期稅項負債乃採用於報告期末已頒佈或實際上已頒佈的稅率計算。

遞延稅項按綜合財務報表內資產及負債的賬面值與計算應課稅溢利時採用的相應稅基之間的暫時性差額確認。遞延稅項負債通常就所有應課稅暫時性差額確認。遞延稅項資產通常於可能出現應課稅溢利抵銷可用的可扣稅暫時性差額時確認所有可扣除暫時性差額。倘暫時性差額由商譽或不影響應課稅溢利及會計溢利的交易中初步確認（業務合併除外）其他資產及負債所產生，則不會確認該等資產及負債。此外，倘初步確認商譽產生臨時差額，則不確認遞延稅項負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 3. 重大會計政策 (續)

#### Taxation (Continued)

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the assets realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment property that is measured using the fair value model, the carrying amounts of such property are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

#### 稅項 (續)

遞延稅項負債乃就因投資於附屬公司及聯營公司相關的應課稅暫時性差額及合營企業權益暫時性差額而確認，惟倘本集團可控制暫時性差額的撥回及暫時性差額有可能不會於可見將來予以撥回的情況除外。與該等投資有關的可扣減暫時性差額產生的遞延稅項資產僅於將可能有足夠應課稅溢利動用暫時性差額的利益且預期該等暫時性差額於可見將來撥回的情況下，方予確認。

遞延稅項資產的賬面值於報告期末作檢討，並於不再有足夠應課稅溢利變現全部或部分資產價值時作出相應調減。

遞延稅項資產及負債乃按預期於負債獲償還或資產獲變現期間適用的稅率（以報告期末已頒佈或實質上已頒佈的稅率（及稅法）為基準）計量。遞延稅項負債及資產的計量反映本集團於報告期末所預期對收回或償還其資產及負債的賬面值的方式所產生的稅務結果。

就計量遞延稅項負債或遞延稅項資產而言，利用公平值模式計量的投資物業之賬面值乃假設通過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及於本集團的業務模式（其業務目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益）內持有時，有關假設會被推翻。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 重大會計政策 (續)

#### Taxation (Continued)

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amount receivable for services provided in the normal course of business net of sale related taxes.

Financial consultancy service income is recognised when the services are provided (for example, financial advisory and service fees for non-online loan financing transactions).

Online investment and technology-enabled lending service income is recognised when the services are provided (for example, financial advisory and service fees for online loan financing transactions).

Third party payment service income is recognised when the services are provided (for example, online loan provision services to borrowers on behalf of funds providers).

Gain on transfer of rights on interests on loan receivables is recognised when the rights and titles have been contractually and legally passed, at which time the Group has transferred to the buyer the significant risks and rewards of ownership of the rights.

#### 稅項 (續)

即期及遞延稅項於損益確認，惟當其與於其他全面收入中確認或直接於權益中確認的項目相關，則即期及遞延稅項亦分別於其他全面收入或直接於權益中確認。倘因業務合併的初步會計處理而產生即期或遞延稅項，有關稅務影響乃計入業務合併的會計處理內。

#### 收益確認

收益乃以已收或應收代價的公平值計量，此乃在正常業務過程中所提供服務的應收款項（扣除銷售相關稅項計算）。

財務諮詢服務收入於提供服務時確認（例如非網上貸款融資交易之財務顧問及服務費）。

在線投資及科技驅動貸款服務收入於提供服務時確認（例如網上貸款融資交易之財務顧問及服務費）。

第三方支付服務收入於提供服務時確認（例如代表資金供應商提供網上貸款服務予借款人）。

倘權利及業權已按合約規定合法轉移時，轉讓應收貸款利息權利之收入予以確認，此時本集團已將權利擁有權的重大風險及回報轉讓予買方。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 重大會計政策 (續)

#### Revenue recognition (Continued)

For the licensing revenue, the Group receives royalty income from third-party licencees in exchange for the exclusive operation of the Group's leased games in certain regions and providing related technical support. The royalty fees include an upfront fee and, in certain cases, an additional fee during the contracted license period, which is determined based on an agreed amount when accumulated virtual currency purchased by the players with accounts registered with the third parties exceeds certain amounts. The upfront fee is recognised rateably over the contracted license period. The additional royalty fee is recognised upon the actual purchase by the players exceeds the agreed amount in contract.

For the online game operation, the Group operates its online games through cooperation with various third-party game distribution platforms including online application stores, web-based and social game portals and derives its revenue from sales of in-game currency and items, such as virtual products or tools via social game portals. The revenue is recognised when the services are provided. Sales of goods was recognised when the Group has transferred to the buyer the significant risks and rewards of ownership of the goods.

Interest income, including administrative fee income, from financing service and a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income from financing service and a financial asset (including the interest-bearing convertible bond designated as an available-for-sale investment) is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### 收益確認 (續)

就授權收入而言，本集團自獲授權第三方收取專利權費收入，以交換取得於若干地區獨家運營本集團租賃之遊戲及提供相關技術支援。專利權費包括前期付款及合約授權期間之額外費用（限於若干情況），倘在有關第三方註冊賬戶之玩家所購累積虛擬貨幣超出若干款額，則額外費用根據協定金額釐定。前期付款於合約授權期間按比例確認，而額外專利權費則於玩家實際購買超出合約協定金額時確認。

就在線遊戲運營而言，本集團透過與多個第三方遊戲分銷平台（包括在線應用商店、網絡及社交遊戲網站）之合作運營其在線遊戲並自銷售遊戲中貨幣及商品（如虛擬產品或社交遊戲網站的工具）獲得收入，收入於提供服務時確認。於本集團向買方轉讓重大風險及獎勵商品所有權時認確認銷售商品。

融資服務及金融資產的利息收入（包括行政費收入）乃於經濟利益將有可能流入本集團及收入金額能夠可靠地計量時予以確認。融資服務及金融資產（包括指定為可供出售投資的計息可換股債券）的利息收入乃按時間基準參考尚未償還本金額及按適用實際利率計算，而適用實際利率指將金融資產的估計未來所收現金在估計可使用期內折現至該資產於初步確認時之賬面淨值的利率。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 重大會計政策 (續)

#### Revenue recognition (Continued)

For the transaction verification services, the Group provided computer processing activities within crypto currency networks, commonly termed “crypto currency mining”. The Company receives crypto currency as consideration for these services. Revenue is measured based on the fair value of the crypto currency received. The fair value is determined using the spot price of the crypto currency on the date of receipt. Refer to note 4 “Revenue from transaction verification service” for further discussion of the Group’s accounting policy in respect of revenue recognition and the judgement made in determining that such services are provided.

#### Government grants

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

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### 收益確認 (續)

就交易審核服務而言，本公司在加密貨幣網絡（通常稱為「加密貨幣挖礦」）內提供電腦處理服務。本公司收取加密貨幣作為該等服務的代價。收入按所收取加密貨幣的公平值計量。公平值使用收取加密貨幣當日的現貨價釐定。有關本集團涉及收入確認及釐定已提供該等服務時作出的判斷的進一步討論，請參閱附註4「交易審核服務收入」。

#### 政府津貼

在合理地保證本集團會遵守政府津貼的附帶條件以及將會得到資助後，政府津貼方會予以確認。

政府津貼乃於本集團擬用津貼予以補貼的相關成本確認為開支的期間內有系統地於損益確認。

用作補償本集團已產生開支或虧損或旨在為本集團提供即時財務資助（而無未來相關成本）之應收政府津貼，乃於應收期間於損益確認。

#### 租賃

凡租賃條款將擁有權的絕大部分風險及回報轉移至承租人的租賃，均分類為融資租賃。所有其他租賃則分類為經營租賃。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 3. 重大會計政策 (續)

#### Leasing (Continued)

##### *The Group as lessee*

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

#### Borrowing costs

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

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

#### 租賃 (續)

##### *本集團為承租人*

經營租賃支付以直線法按有關租約年期確認為費用，惟如另有系統性基準較時間性模式更具代表性，租賃資產之經濟效益據此被消耗除外。經營租賃下之或然租金在產生期間確認為開支。

#### 借貸成本

所有借貸成本乃於產生的時期內於損益確認。

#### 外幣

於編製各個別集團實體的財務報表時，以非該實體功能貨幣（外幣）進行的交易會按交易日期的現行匯率以相關功能貨幣列賬。於報告期末，以外幣計值的貨幣項目均按該日期的匯率重新換算。按公平值計量以外幣計值的非貨幣項目按公平值釐定當日的現行匯率重新換算。按歷史成本以外幣計值的非貨幣項目則毋須重新換算。

有關結算貨幣項目及重新換算貨幣項目之匯兌差額，於其產生期間在損益中確認。重新換算以公平值列賬之非貨幣項目產生之匯兌差額計入期間內之損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 重大會計政策 (續)

#### Foreign currencies (Continued)

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operation are translated into presentation currency of the Group (i.e. RMB) at the rate of exchange prevailing at the end of the reporting period, and their income and expense are translated at the average rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over subsidiaries that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are reattributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

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

#### 外幣 (續)

就綜合財務報表的呈報而言，本集團海外業務的資產及負債按報告期末的適用匯率換算成本集團的呈列貨幣（即人民幣），而收入及開支則按本年度的平均匯率換算。產生的任何匯兌差額（如有）於其他全面收益確認及於權益內於匯兌儲備項下（如適用，由非控股權益應佔）累計。

於出售海外業務（即出售本集團於海外業務之全部權益或涉及失去對附屬公司（包括海外業務）之控制權之出售，或出售包括海外業務之合營安排或聯營公司之部分權益（其保留權益成為一項金融資產）時，就本公司擁有人應佔該業務而於權益內累計之所有匯兌差額重新分類至損益。

此外，就部分出售一家附屬公司（並無導致本集團失去附屬公司之控制權）而言，按比例分佔之累計匯兌差額乃重新計入非控股權益，而不會在於損益中確認。至於所有其他部分出售（例如部分出售聯營公司或合營安排惟並未導致本集團失去重大影響力或共同控制），按比例分佔之累計匯兌差額乃重新分類至損益。

就於二零零五年一月一日或之後收購海外經營業務而產生之所收購可識別資產之商譽及公平值調整乃作為該海外經營業務之資產及負債處理，並按各報告期末之現行匯率重新換算。產生之匯兌差額於其他全面收益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 重大會計政策 (續)

#### Share-based payment transactions

##### *Equity-settled share-based payment transactions*

##### *Share options granted to directors and employees*

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the date of grant and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share-based payment reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share-based payment reserve.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share-based payment reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payment reserve will be transferred to retained profits.

##### *Share options granted to business associates*

Share options issued in exchange for services are measured at the fair values of the services received. The fair values of the goods or services received are recognised as expenses, with a corresponding increase in equity (share-based payment reserve), when the Group obtains the goods or when the counterparties render services, unless the goods or services qualify for recognition as assets.

#### 以股份支付之交易

##### 按權益結算以股份支付之交易

##### 授予董事及僱員之購股權

就授出以達成特定歸屬條件為條件之購股權而言，乃參考所授出購股權於授出日期之公平值釐定已收服務之公平值且於歸屬期內以直線法支銷，並相應增加權益（以股份支付款項儲備）。

於報告期末，本集團修訂對預期最終歸屬之購股權數目之估計。於歸屬期內修訂原先估計之影響（如有）乃於損益賬內確認，致令累計開支反映出經修訂估計，並對以股份支付款項儲備作相應調整。

就於授出日期即歸屬之購股權而言，獲授購股權之公平值即時於損益支銷。

於購股權獲行使時，先前於以股份支付款項儲備內確認之金額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日仍未獲行使時，先前於以股份支付款項儲備內確認之金額將轉撥至保留溢利。

##### 授予業務夥伴之購股權

用以交換服務而發行之購股權乃按所獲提供服務之公平值計量。除商品或服務合資格被確認為資產外，當本集團取得商品或交易對方提供服務時，所獲提供商品或服務之公平值確認為開支，並相應增加權益（以股份支付款項儲備）。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payment transactions (Continued)

##### Equity-settled share-based payment transactions (Continued)

###### Share options granted to business associates (Continued)

When the share options are exercised, the amount previously recognised in share-based payment reserve will be transferred to share premium. When the share options are cancelled and forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payment reserve will be transferred to retained profits.

#### Crypto currencies

Crypto currencies are open-source software-based online payment system where payments are recorded in a public ledger using its own unit of account. The Group is engaged into crypto currencies mining principally for the purpose of selling in the near future and generating a profit from fluctuations in price. The Group measures crypto currencies at its fair value less costs to sell, with any change in fair value less costs to sell being recognised in profit or loss in the period of the change. Crypto currencies derecognised when the group has transferred substantially all the risks and awards of ownership. As a result of the crypto currencies protocol, costs to sell them are immaterial in the current period and no allowance is made for such costs.

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.

Crypto currencies fair value measurement is a Level 1 fair value as it is based on a quoted (unadjusted) market price (Coindesk exchange) in active markets for identical assets.

Crypto currencies are derecognised when the Group disposes of them through its trading activities or when the Group otherwise loses control and, therefore, access to the economic benefits associated with ownership of the crypto currencies.

### 3. 重大會計政策 (續)

#### 以股份支付之交易 (續)

##### 按權益結算以股份支付之交易 (續)

###### 授予業務夥伴之購股權 (續)

於購股權獲行使時，先前於以股份支付款項儲備內確認之金額將轉撥至股份溢價。當購股權於歸屬日期後被註銷及沒收或於屆滿日仍未獲行使時，先前於以股份支付款項儲備內確認之金額將轉撥至保留溢利。

#### 加密貨幣

加密貨幣是一種以軟件為基礎的開源網絡支付系統，付款是利用技術本身的記賬單位記錄於公共賬簿。本集團從事加密貨幣挖礦，主要是在價格波動之際短期出售套利。本集團按公平值減銷售成本計量加密貨幣，其中公平值減銷售成本之任何變動計入當期損益。在本集團將所有權絕大部分風險及報酬轉移時，取消確認加密貨幣。因加密貨幣協議所致，銷售加密貨幣之成本於本期間並不重大，故此並無就相關成本作出撥備。

假設市場參與者以其最佳經濟利益行事，一項資產或負債之公平值乃按市場參與者為資產或負債定價時採用之假設計量。

加密貨幣公平值計量屬第一級公平值，乃由於其基於相同資產於交投活躍市場之報價（未經調整）市價（Coindesk交易所）。

在本集團透過其交易活動出售加密貨幣，或本集團因其他原因失去對與加密貨幣之擁有權相關之經濟利益的控制權且因而無法獲取有關利益時，取消確認加密貨幣。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Crypto currencies (Continued)

Refer to note 4 “*Crypto currencies*” and “*Fair value of crypto currencies*” for further discussion of the Group’s accounting policy in respect of crypto currencies valuation and the judgement made in determining that such inventories are carried as commodity broker-trader inventory.

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group’s accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

### 3. 重大會計政策 (續)

#### 加密貨幣 (續)

有關本集團就加密貨幣估值及釐定相關存貨列作商品經紀交易商存貨時作出之判斷之會計政策之進一步討論，請參閱附註4「加密貨幣」及「加密貨幣之公平值」。

### 4. 重大會計判斷及估計不確定性的主要來源

於應用本集團載述於附註3的會計政策時，本公司董事須對未能輕易地從其他來源獲知的資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及被認為相關的其他因素而作出。實際結果或會與該等估計不同。

該等估計及相關假設將會被不時檢討。因應該等會計估計需作出的修訂將在該等估計的修訂期間（若該等修訂僅影響該期間）或者修訂期間及未來期間（若該等修訂影響現時及未來期間）予以確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### *De facto control over subsidiaries*

Notwithstanding the lack of equity ownership in Shenzhen Qiyuan Tianxia Technology Company Limited 深圳起源天下科技有限公司 ("Qiyuan"), Leyu Limited ("Leyu"), 先鋒支付有限公司 ("先鋒支付") and 北京鳳凰信用管理有限公司 ("北京鳳凰"), the Group is able to exercise control over the subsidiaries above through the contractual arrangements.

The directors of the Company assessed whether or not the Group has control over the subsidiaries above based on whether the Group has the practical ability to direct the relevant activities of the subsidiaries above unilaterally. In making their judgement, the directors of the Company considered the Group's rights through the contractual arrangements. After assessment, the directors of the Company concluded that the Group has sufficiently dominant voting interest to direct the relevant activities of the subsidiaries above and therefore the Group has control over the subsidiaries above.

### 4. 重大會計判斷及估計不確定性的主要來源 (續)

#### 應用會計政策之主要判斷

以下為除該等涉及估計(見下文)之主要判斷以外之主要判斷,本公司董事已於應用本集團會計政策過程中作出有關主要判斷,而其對於綜合財務報表內已確認之金額有重大影響。

#### *對附屬公司之實際控制權*

儘管缺乏深圳起源天下科技有限公司(「起源」)、Leyu Limited(「Leyu」)、先鋒支付有限公司(「先鋒支付」)及北京鳳凰信用管理有限公司(「北京鳳凰」)之股權所有權,惟本集團有能力透過合約安排行使對上述附屬公司之控制權。

本公司董事根據本集團是否有實際能力單方面指示上述附屬公司之相關活動來評估是否本集團已控制上述附屬公司。於作出彼等之判斷時,本公司董事透過合約安排考慮本集團之權利。評估後,本公司董事認為,本集團有充分優勢投票權以指示上述附屬公司之相關活動,因此,本集團已控制上述附屬公司。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Critical judgements in applying accounting policies (Continued)

##### *Deferred taxation on investment property*

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment property that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment property is not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time. Therefore, in measuring the Group's deferred taxation on investment property, the directors of the Company have determined that the presumption that the carrying amount of investment property measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has recognised deferred taxes on changes in fair value of investment property as the Group is subject to PRC Enterprise Income Tax (the "EIT") and Land Appreciation Tax ("LAT") upon disposal of its investment property.

##### **Key sources of estimation uncertainty**

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

### 4. 重大會計判斷及估計不確定性的主要來源 (續)

#### 應用會計政策之主要判斷 (續)

##### *於投資物業的遞延稅項*

就計算以公平值模型計量的投資物業產生之遞延稅項負債或遞延稅項資產而言，本公司董事已審閱本集團之投資物業組合，總結為本集團之投資物業並非以通過時間之推移消耗該等投資物業所含絕大部分經濟利益為目標之商業模式持有。因此，於計算本集團於投資物業之遞延稅項時，本公司董事釐定，使用公平值模式計量之投資物業賬面值乃全部透過出售予以收回之假設並沒有被推翻。因此，本集團已就投資物業的公平值變動確認遞延稅項，因為本集團須就出售其投資物業繳付中國企業所得稅（「企業所得稅」）及土地增值稅（「土地增值稅」）。

##### **估計不確定性的主要來源**

以下為對未來的主要假設及於報告期末估計不確定性的其他主要來源，極有可能導致下一個財政年度的資產及負債賬面值須作出重大調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### *Impairment of trade receivables*

When there is objective evidence of impairment loss of trade receivables, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2017, the carrying amount of trade receivables is approximately RMB417,369,000 (2016: RMB160,147,000), net of allowance for doubtful debts of nil (2016: RMB2,984,000).

##### *Impairment of loan receivables*

The policy for impairment of loan receivables of the Group is based on the evaluation of collectability and ageing analysis of the receivables and on management's judgements. A considerable amount of judgement is required in assessing the ultimate realisation of loan receivables from these customers, if applicable, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional provision for impairment may be required. As at 31 December 2017, the carrying amount of loan receivables is approximately RMB3,453,454,000 (2016: RMB3,469,688,000), net of allowance for doubtful debts of approximately RMB66,778,000 (2016: RMB18,824,000).

### 4. 重大會計判斷及估計不確定性的主要來源 (續)

#### 估計不確定性的主要來源 (續)

##### *貿易應收款減值*

倘有客觀證據顯示貿易應收款出現減值虧損，本集團將考慮估計未來現金流量。減值虧損之金額按資產賬面值與按金融資產之原實際利率（即於初步確認時計算之實際利率）貼現之估計未來現金流量（不包括未產生之未來信貸虧損）現值之差額計算。倘實際未來現金流量低於預期，則可能出現重大減值虧損。於二零一七年十二月三十一日，貿易應收款之賬面值約為人民幣417,369,000元（二零一六年：人民幣160,147,000元），無已扣除呆賬撥備（二零一六年：人民幣2,984,000元）。

##### *應收貸款減值*

本集團應收貸款減值政策乃基於對應收款項的可收回性的估計及其賬齡分析並以管理層的判斷為基礎。在評估應收客戶貸款的最終變現時需要作出一定程度的判斷，（如適用）包括每名客戶的現行信譽及過往收賬記錄。如本集團客戶的財政狀況出現惡化，而導致損害其付款能力，則可能需作出額外減值撥備。於二零一七年十二月三十一日，應收貸款之賬面值約為人民幣3,453,454,000元（二零一六年：人民幣3,469,688,000元），已扣除呆賬撥備約人民幣66,778,000元（二零一六年：人民幣18,824,000元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### *Impairment of loan receivables (Continued)*

Loan receivables mainly include financing advances provided to customers which are mainly secured by real estates and other collaterals. Apart from assessing the financial positions of customers, the management further reviews value of the pledged real estates and other collaterals by reference to recent market transactions in comparable properties or fair values determined by the directors of the Company. If the market value of secured real estates and other collaterals is deteriorated and is below the carrying amount of the corresponding financing advances, provision on impairment may be required.

##### *Share-based payment expenses*

The fair value of the share options granted to the directors, employees and business associates determined at the date of grant of the respective share options is expensed over the vesting period, with a corresponding adjustment to the Group's share-based payment reserve. In assessing the fair value of the share options, the generally accepted option pricing models were used to calculate the fair value of the share options. The option pricing models require the input of subjective assumptions, including the volatility of its own ordinary shares and the expected life of options. Any changes in these assumptions can significantly affect the estimate of the fair value of the share options. Details are set out in note 49.

### 4. 重大會計判斷及估計不確定性的主要來源 (續)

#### 估計不確定性的主要來源 (續)

##### *應收貸款減值 (續)*

應收貸款主要包括向客戶提供的主要以房地產及其他抵押物作抵押的融資墊款。除評估客戶的財務狀況以外，管理層亦參考可資比較物業的近期市場交易或本公司董事釐定之公平值以檢討已抵押房地產及其他抵押物的價值。倘已抵押房地產及其他抵押物的市值減少及低於相應融資墊款的賬面值，則可能需要作出減值撥備。

##### *以股份支付之支出*

於各購股權授出日期釐定之授予董事、僱員及業務夥伴之購股權之公平值乃於歸屬期間支銷，並對本集團之以股份支付之儲備作出相應調整。於評估購股權之公平值時，計算購股權之公平值使用公認期權定價模式。期權定價模式規定輸入主觀假設，包括其本身普通股之波幅及購股權之預期年限。該等假設之任何變動均可能大幅影響購股權之公平值估計。詳情載於附註49。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### *Impairment of intangible assets*

The management of the Group determines whether the intangible assets are impaired (see the accounting policy regarding impairment of tangible and intangible assets other than goodwill). The impairment loss for intangible assets is recognised for the amounts by which the carrying amounts exceed their recoverable amounts, in accordance with the Group's accounting policy. The recoverable amounts of intangible assets have been determined based on value-in-use calculations. These calculations require the use of estimates such as the future revenue and discount rates. As at 31 December 2017, the carrying amounts of intangible assets are approximately RMB178,831,000 (2016: RMB246,652,000), net of provision for impairment of approximately RMB28,043,000 (2016: RMB4,820,000). An impairment loss of approximately RMB23,223,000 (2016: RMB999,000) was recognised on several social games because their respective revenue stream aligned with the social games had been slower than expected during the year ended 31 December 2017.

##### *Impairment of goodwill*

Determining whether goodwill is impaired requires an estimation of the value in use of the CGU to which goodwill has been allocated. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2017, the carrying amount of goodwill is approximately RMB976,382,000 (2016: RMB932,711,000) as detailed in note 21. No impairment loss (2016: nil) was recognised during the year ended 31 December 2017. Provision for impairment losses of RMB8,919,000 (2016: RMB8,919,000) were recognised as at 31 December 2017.

### 4. 重大會計判斷及估計不確定性的主要來源 (續)

#### 估計不確定性的主要來源 (續)

##### *無形資產之減值*

本集團管理層確定無形資產是否已減值(見有關有形資產及無形資產(商譽除外)減值的會計政策。根據本集團之會計政策,本集團就無形資產之賬面值超過彼等之可收回金額之金額,確認無形資產之減值虧損。無形資產之可收回金額乃根據使用價值計算予以釐定。該等計算要求使用估計,例如未來收入及貼現率。於二零一七年十二月三十一日,無形資產之賬面值為約人民幣178,831,000元(二零一六年:人民幣246,652,000元),已扣除減值撥備約人民幣28,043,000元(二零一六年:人民幣4,820,000元)。截至二零一七年十二月三十一日止年度,由於數款社交遊戲各自之收益流與社交遊戲相比慢於預期,確認減值虧損約人民幣23,223,000元(二零一六年:人民幣999,000元)。

##### *商譽之減值*

釐定商譽是否減值須對獲分配商譽之現金產生單位之使用價值作出估計。計算使用價值時,本集團須估計預期產生自現金產生單位之未來現金流量及適當之貼現率以計算現值。倘實際未來現金流量少於預期,則可能產生重大減值虧損。於二零一七年十二月三十一日,誠如附註21所詳述,商譽賬面值約為人民幣976,382,000元(二零一六年:人民幣932,711,000元)。截至二零一七年十二月三十一日止年度,概無確認減值虧損(二零一六:無)。於二零一七年十二月三十一日,已確認減值虧損撥備人民幣8,919,000元(二零一六年:人民幣8,919,000元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### *Estimated impairment loss on interests in associates*

In determining whether the Group's interests in associates are impaired required an estimation of the recoverable amount. Impairment assessment had been carried out at the end of the reporting period on the investments in their entirety with reference to the investee companies' financial performance, financial position. As at 31 December 2017, the carrying amount of goodwill is approximately RMB951,311,000 (2016: RMB902,891,000) included in interests in associates as detailed in note 23. As at 31 December 2017, interests in associates are approximately RMB1,457,723,000 (2016: RMB955,431,000). No impairment loss is made for both years.

##### *Useful lives of intangible assets*

The Group's acquired licences are classified as an indefinite-lived intangible assets in accordance with HKAS 38 "Intangible Assets". This conclusion is supported by the fact that there were no specific terms for the rights and the directors of the Company expected that the business underlying the rights can be operated perpetually. Under HKAS 38, the Group re-evaluates the useful lives of the licences at the end of each reporting period to determine whether events and circumstances continue to support the view of indefinite useful life for the assets. At 31 December 2017, the carrying amount of licences of the Group are approximately RMB132,014,000 (2016: RMB132,014,000).

### 4. 重大會計判斷及估計不確定性的主要來源 (續)

#### 估計不確定性的主要來源 (續)

##### *於聯營公司之權益之估計減值虧損*

在釐定本集團於聯營公司之權益是否出現減值時，須估計可收回金額。於報告期末，參考被投資公司之財務表現及財務狀況就其全部投資進行減值評估。於二零一七年十二月三十一日，商譽賬面值約為人民幣951,311,000元（二零一六年：人民幣902,891,000元），乃計入於聯營公司之權益（誠如附註23所詳述）。於二零一七年十二月三十一日，於聯營公司之權益約為人民幣1,457,723,000元（二零一六年：人民幣955,431,000元）。兩個年度均未產生任何減值虧損。

##### *無形資產之可使用年限*

本集團所收購之執照乃根據香港會計準則第38號「無形資產」歸類為無限年期無形資產。此結論之根據為有關權利並無特定年限而本公司董事預期與該等權利相關之業務可以永久運作。本集團根據香港會計準則第38號，於各報告期末重新評估執照之可使用年限，以決定當時事態及情況是否仍支持資產之無限可使用年期之意見。於二零一七年十二月三十一日，本集團之執照之賬面值約為人民幣132,014,000元（二零一六年：人民幣132,014,000元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### *Impairment of available-for-sales investments*

The management of the Group reviews the available-for-sales investments periodically to assess whether any impairment losses exist and any indication of impairment. The objective evidence of impairment for available-for-sale financial assets includes adverse changes in the financial performance of the investments, the management of the Group will also consider the historical fluctuation records of market condition, financial position and performance of related industry. As at 31 December 2017, the carrying amount of available-for-sales investments is approximately RMB429,511,000 (2016: RMB298,043,000).

##### *Fair value of investment property*

Investment property is stated at fair values based on the valuations performed by independent professional valuers. In determining the fair values, the valuers have based on a method of valuation which involves certain estimates of market condition. In relying on the valuation report, the directors of the Company have exercised their judgement and are satisfied that the assumptions used in the valuation are reflective of the current market conditions. Changes to these assumptions would result in changes in the fair values of the investment property and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income. The carrying amount of investment property measured at fair value at 31 December 2017 was approximately RMB576,000,000 (2016: RMB574,000,000).

### 4. 重大會計判斷及估計不確定性的主要來源 (續)

#### 估計不確定性的主要來源 (續)

##### *可供出售投資之減值*

本集團管理層定期檢討可供出售投資，以評估是否出現任何減值虧損及任何減值跡象。可供出售金融資產之減值客觀證據包括投資之財務表現之不利變動。本集團管理層亦將考慮市況之過往波動記錄，有關業界之財務狀況及表現。於二零一七年十二月三十一日，可供出售投資之賬面值約為人民幣429,511,000元（二零一六年：人民幣298,043,000元）。

##### *投資物業之公平值*

投資物業根據獨立專業估值師進行之估值按公平值列賬。釐定公平值時，估值師以涉及對市況之若干估計之估值法為依據。在依賴估值報告時，本公司董事已自行作出判斷，並信納估值所用之假設能反映現時市況。該等假設之變動會導致改變投資物業之公平值及對綜合損益表及其他全面收益表內收益或虧損數額作出相應調整。於二零一七年十二月三十一日，按公平值計量之投資物業之賬面值約為人民幣576,000,000元（二零一六年：人民幣574,000,000元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### *Fair value measurements and valuation processes*

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The directors of the Company are responsible in determining the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The directors of the Company work closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The directors of the Company regularly assess the impact and the cause of fluctuations in the fair value of the assets and liabilities.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments, including preference shares of a subsidiary, provision for financial guarantee, put option of non-controlling interest included in "Other financial liabilities". Note 6 provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

### 4. 重大會計判斷及估計不確定性的主要來源 (續)

#### 估計不確定性的主要來源 (續)

##### *公平值計量及估值過程*

本集團若干資產及負債乃按公平值計量作財務申報用途。本公司董事負責為公平值計量釐定適當估值方法及資料輸入。

於估計資產或負債之公平值時，本集團盡可能使用可觀察市場數據。於無第一級資料輸入情況下，本集團委聘第三方合資格估值師進行估值。本公司董事與合資格外聘估值師緊密合作設立模式適用之估值方法及輸入資料。董事定期評估資產及負債公平值波動之影響及產生原因。

本集團採用包括並非根據可觀察市場數據之估值方法以估計若干類別金融工具之公平值，包括一間附屬公司之優先股、金融擔保撥備、非控股權益之認沽期權計入「其他金融負債」。附註6提供有關用於釐定若干資產及負債公平值之估值方法、資料輸入及主要假設之詳細資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### *Income taxes*

The Group is subject to taxation in various jurisdictions. Significant judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxation. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the periods in which such determination are made.

##### *Revenue recognition for gain on transfer of rights on interests on loan receivables*

The management of the Group assesses the timing if the rights and titles on interests on loan receivables have been contractually and legally passed to the buyer, at which time the Group has transferred to the buyer the significant risks and rewards of ownership of the respective rights and revenue is recognised by the Group accordingly.

##### *Property, plant and equipment*

The Group has assessed the basis of depreciation of the crypto currencies computer mining hardware at 25% per month on a diminishing value basis.

The crypto currencies computer mining hardware is used to generate crypto currencies (refer to discussion on Revenue from transaction verification services discussed in Note 4). The rate at which the Group generates crypto currencies and, therefore, consumes the economic benefits of its crypto currencies computer mining hardware is influenced by a number of factors including the following:

- the complexity of the mining process which is driven by the algorithms contained within the crypto currencies open source software;

### 4. 重大會計判斷及估計不確定性的主要來源 (續)

#### 估計不確定性的主要來源 (續)

##### *所得稅*

本集團須繳納多個司法權區的稅項。釐定稅項撥備數額及支付相關稅項的時間時，須作出重大判斷。倘最終稅項結果有別於初始入賬的金額，則該等差額會影響作出相關釐定期間的所得稅及遞延稅項撥備。

##### *就轉讓應收貸款權益之轉讓權收益而確認收益*

倘應收貸款之權利及業權已按合約規定合法轉讓予買方，本集團管理層評估時機，此時，本集團已將各自權利之擁有權之重大風險及回報轉移予買方及本集團因此確認收益。

##### *物業、廠房及設備*

本集團按價值遞減基準將加密貨幣電腦挖礦硬件折舊基準評定為每月25%。

加密貨幣電腦挖礦硬件用於生成加密貨幣（參見附註4所論述來自交易審核服務之收入）。本集團加密貨幣生成率及因此消耗加密貨幣電腦挖礦硬件之經濟利益受下列多項因素影響：

- 加密貨幣開源軟件中的演算算法造成挖礦過程之複雜程度；



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### *Property, plant and equipment (Continued)*

- the general availability of appropriate computer processing capacity on a global basis (commonly referred to in the industry as hashing capacity which is measured in Petahash units); and
- technological obsolescence reflecting rapid development in the crypto currencies mining computer hardware industry such that more recently developed hardware is more economically efficient to run in terms of crypto currencies mined as a function of operating costs, primarily power costs i.e. the speed of hardware evolution in the industry is such that later hardware models generally have faster processing capacity combined with lower operating costs and a lower cost of purchase.

Because of both the Group and the industry's relatively short life cycle to date management has only limited data available to it. Furthermore the data available also includes data derived from the use of economic modelling to forecast future crypto currencies generation and the assumptions included in such forecasts, including crypto currencies price and network difficulty, are derived from management assumptions which are inherently judgemental. Based on current data available management has determined that 25% diminishing value best reflects the current expected useful life of crypto currencies computer mining hardware, the diminishing value determined for financial year ended 31 December 2017. Management will review this estimate at each reporting date and will revise such estimates as and when data comes available. Whilst it is currently expected that the Group will dispose by sale of crypto currencies mining hardware at the end of its useful life due to the small volume of such transactions to date the crypto currencies computer mining hardware has been assumed to have no residual value at the end of its useful life. Management will review the appropriateness of its assumption of nil residual value at each reporting date.

### 4. 重大會計判斷及估計不確定性的主要來源 (續)

#### 估計不確定性的主要來源 (續)

##### *物業、廠房及設備 (續)*

- 全球通用的合適電腦處理能力 (業內通常稱為算力, 以Petahash單位衡量); 及
- 技術過時, 反映加密貨幣挖礦電腦硬件行業快速發展, 故以最近開發的硬件挖礦加密貨幣, 按營運成本 (主要為電力成本) 而言為最具經濟效益, 即行業硬件革新速度意味著較新的硬件模型通常具有更快的處理能力, 兼具更低的運營成本及更低的購買成本。

由於本集團及此行業至今的歷史週期相對較短, 管理層僅可獲得有限的數據。此外, 可得數據亦包括使用經濟模型預測未來加密貨幣生成所得數據, 而作出該等預測所用的假設來自本身須作出判斷之管理層的假設, 包括加密貨幣價格及網絡難度。根據當前可用數據, 管理層釐定, 25%的遞減價值最能反映加密貨幣電腦挖礦硬件的當前預期可用年限, 為截至二零一七年十二月三十一日止財政年度之遞減價值。管理層將於各報告日審閱此估計, 並將於數據可用時修訂相關估計。雖然目前預計本集團將以在加密貨幣挖礦硬件使用年期結束時出售硬件的方式處置, 但由於迄今為止相關成交量較小, 故已假定加密貨幣電腦挖礦硬件到使用年期結束時無剩餘價值。管理層將於各報告日期檢討零剩餘價值的假設是否適當。

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

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### *Revenue from transaction verification service*

The Group generates revenue by providing computer processing activities for crypto currencies generation and transaction processing services on the public ledger system known as the crypto currencies Blockchain. In the crypto-currency industry such activity is generally referred to as crypto currency mining. The Group receives consideration for providing such crypto currency mining activities in the form of crypto currencies. The Group has determined that the substance of its crypto currency mining activities is service provision under the scope of HKAS 18 Revenue notwithstanding that there is no contractual arrangement under which it provides such services as the services are provided instead through open source software being the crypto currencies protocol. Furthermore, the nature of the crypto currencies protocol is such that the Group is unable to determine in advance the consideration that it will receive, if any, for the crypto currency mining services that it provides and, therefore, the Group is unable to estimate reliably the outcome of its mining activities in advance of actual receipt of consideration in the form of crypto currencies. Because of the uncertainty over both the timing and amount of the consideration that the Group will receive for undertaking mining activities, management has determined that revenue should only be recognised on actual receipt of crypto currencies as consideration for services provided.

Crypto currencies received for mining activities are, therefore, recognised as revenue at fair value on the day of receipt in a private crypto currencies wallet controlled by the Group. The fair value of crypto currencies received is determined in accordance with the Group's accounting policy, see Note 4 "Fair value of crypto currencies" below. Crypto currencies received are recognised immediately as "crypto currencies" into the trading book. As revenues from crypto currency mining activity is measured on an as received basis revenues are neither earned on a constant basis over time, nor necessarily in a direct relationship to computer processing capacity utilised. As a consequence, future generation of crypto currencies and, therefore future revenues, from crypto currency mining activities may be subject to volatility due to factors outside the Group's control.

### 4. 重大會計判斷及估計不確定性的主要來源 (續)

#### 估計不確定性的主要來源 (續)

##### *交易審核服務*

本集團通過在稱作加密貨幣區塊鏈的公共記賬系統上提供加密貨幣生成和交易處理服務的電腦操作而產生收入，在加密貨幣行業，通常稱為加密貨幣挖礦。本集團以加密貨幣的形式收取提供相關加密貨幣挖礦業務之代價。儘管提供相關服務並無合約安排，但該等服務其實透過開源軟件（即加密貨幣協議）提供，故本集團已釐定其加密貨幣挖礦業務的性質為香港會計準則第18號收入範疇中的提供服務。此外，加密貨幣協議的性質令本集團無法提前釐定其就提供加密貨幣挖礦服務將收取之代價（如有），因此本集團無法於實際收取加密貨幣代價之前可靠估計其挖礦業務之成果。由於本集團將自挖礦業務獲取代價的時間和金額有不確定因素，因此管理層已釐定在實際收到加密貨幣作為所提供服務之代價時方予以確認收入。

因此，就挖礦業務所收取的加密貨幣於本集團所控制的私人加密貨幣錢包入賬的同日按公平值確認為收入。所收取加密貨幣的公平值乃根據本集團的會計政策釐定，請參閱下文附註4「加密貨幣之公平值」。所收取之加密貨幣即時於交易賬中確認為「加密貨幣」。由於加密貨幣挖礦業務之收入乃於收取之時計量，故收入既非隨時間按持續基準賺取，亦不一定與所運用的電腦處理能力有直接關係。因此，基於本集團不可控制的因素，日後生成加密貨幣及來自加密貨幣挖礦業務的未來收入可能會出現波動。

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## 綜合財務報表附註

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

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### *Crypto currencies*

Management considers that the Group's crypto currencies are a commodity. As Hong Kong Financial Reporting Standards do not define the term 'commodity,' management has considered the guidance in HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors ("HKAS 8") that allows an entity to consider the most recent pronouncements of other standard-setting bodies that use a similar conceptual framework to develop accounting standards, other accounting literature and accepted industry practice to the extent that these do not conflict with the requirements of the Hong Kong Financial Reporting Standards and the Hong Kong Accounting Standards Board Conceptual Framework. Under United States Generally Accepted Accounting Principles (US GAAP) as set out in the Master Glossary of the Accounting Standards Codification, a commodity has been defined as "products whose units are interchangeable, are traded on an active market where customers are not readily identifiable, and are immediately marketable at quoted prices." Based on this definition and the guidance in HKAS 8, management has therefore determined that crypto currencies are a commodity notwithstanding that crypto currencies lack physical substance.

The Group's activities include trading crypto currencies, primarily the buying and selling of crypto currencies and, therefore, subsequent to initial recognition, crypto currencies (whether received as consideration for mining activities or acquired through purchase) is held at fair value less costs to sell, reflecting the Group's purpose of holding such crypto currencies as a commodity broker-trader in accordance with HKAS 2 Inventories. As a result of the crypto currencies protocol, costs to sell crypto currencies are immaterial and no allowance is made for such costs. Changes in the amount of crypto currencies based on fair value are included in profit or loss for the period.

### 4. 重大會計判斷及估計不確定性的主要來源 (續)

#### 估計不確定性的主要來源 (續)

##### *加密貨幣*

管理層將本集團之加密貨幣視作一種商品。由於香港財務報告準則並未界定「商品」一詞，管理層已考慮香港會計準則第8號會計政策、會計估計變動及誤差（「香港會計準則第8號」）中的指引，允許實體考慮採用類似概念框架制定會計準則、其他會計文獻及公認行業慣例之其他準則制定機構最近期發出的聲明，以此等準則不與香港財務報告準則及香港會計準則委員會概念框架的要求產生衝突為限。根據美國一般公認會計原則，按會計準則彙編的總詞彙表所載，商品被界定為「單位可互換，於活躍市場上交易而客戶不容易識別，並可立即以報價出售的產品」。基於此定義及香港會計準則第8號之指引，管理層因此釐定加密貨幣為一種商品，儘管加密貨幣並非實物。

本集團之業務包括加密貨幣交易，主要是買賣加密貨幣，因此，於初次確認後，加密貨幣（不論是作為挖礦業務之代價收取或通過購買獲得）乃按公平值減銷售成本持有，反映本集團根據香港會計準則第2號存貨作為商品經紀交易商持有相關加密貨幣之目的。基於加密貨幣協議，出售加密貨幣的成本並不重大，故並無就相關成本作出撥備。加密貨幣數量按公平值計量之變動計入當期損益。

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

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### *Crypto currencies (Continued)*

Crypto currencies is derecognised when the Group disposes of the inventory through its trading activities or when the Group otherwise loses control, and, therefore, access to the economic benefits associated with ownership of the crypto currencies.

##### *Fair value of crypto currencies*

Crypto currencies is measured at fair value using the quoted price in United States dollars on the Coindesk exchange ([www.coindesk.com](http://www.coindesk.com)) at closing Coordinated Universal Time. Management considers this fair value to be a Level 1 input under the HKFRS 13 Fair Value Measurement fair value hierarchy as the price on the Coindesk exchange represents a quoted price (unadjusted) in an active market for identical assets. Management has selected the Coindesk exchange as it is a major crypto currencies exchange with appropriate size and liquidity to provide reliable evidence of fair value for the size and volume of transactions that are reasonably contemplated by the Group.

### 4. 重大會計判斷及估計不確定性的主要來源 (續)

#### 估計不確定性的主要來源 (續)

##### *加密貨幣 (續)*

在本集團透過其交易活動出售加密貨幣，或本集團因其他原因失去對與加密貨幣之擁有權相關之經濟利益的控制權且因此而無法獲取有關利益時，取消確認加密貨幣。因無法獲取與加密貨幣所有權相關的經濟利益而導致的存貨減少，在識別時於損益確認為開支。

##### *加密貨幣之公平值*

加密貨幣以截止的協調世界時於Coindesk交易所 ([www.coindesk.com](http://www.coindesk.com)) 的美元報價按公平值計量。根據香港財務報告準則第13號公平值計量公平值層級，管理層認為該公平值為第一級輸入數據，由於Coindesk交易所的價格即基於相同資產於交投活躍市場之報價（未經調整）。管理層已選定Coindesk交易所，因其為規模和流動性合適的主要加密貨幣交易平台，可為本集團合理預期的交易規模和交易量提供可靠公平值證據。



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## 綜合財務報表附註

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### 5. CAPITAL RISK MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of a net debt-to-capital ratio. For this purpose, net debt is defined as all borrowings, obligation under finance leases, corporate bonds and convertible bond, less bank balances and cash and capital comprises all components of equity.

### 5. 資本風險管理

本集團管理資本的首要目標乃保障本集團能夠繼續根據持續經營基準經營，從而透過與風險水平相對應的產品及服務定價以及獲得合理成本的融資，繼續為股東創造回報及為其他利益相關人士創造利益。

本集團積極及定期對其資本架構開展檢討及管理，以在較高股東回報情況下可能伴隨的較高借貸水平與良好的資本狀況帶來的好處及保障之間取得平衡，並因應經濟環境的變化對資本架構作出調整。

本集團按淨負債資本比率管理其資本架構。就此而言，債務淨額界定為全部借貸、融資租賃承擔、公司債券及可換股債券減銀行結餘及現金，而資本包括權益的所有部分。

		As at 31 December	
		於十二月三十一日	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Borrowings	借貸	3,127,035	3,367,828
Less: Bank balances and cash	減：銀行結餘及現金	(969,249)	(1,233,391)
<b>Net debt</b>	<b>債務淨額</b>	<b>2,157,786</b>	<b>2,134,437</b>
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>	<b>5,205,148</b>	<b>4,195,843</b>
<b>Net debt-to-capital ratio</b>	<b>淨負債資本比率</b>	<b>41%</b>	<b>51%</b>

The directors of the Company review the capital structure regularly. As part of the review, the directors of the Company consider the cost of capital and risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the raising of new debts, the repayment of existing debts, payment of dividend and issuance of new shares. The Group's overall strategy remains unchanged from prior year.

本公司董事定期檢討資本架構。作為檢討的一部分，本公司董事考慮資本成本及與各類資本相關的風險。本集團將按照本公司董事的建議透過新增債務、償還現有債務、支付股息及發行新股以平衡其整體資本架構。本集團的整體策略自過往年度起保持不變。



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## 綜合財務報表附註

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### 6. FINANCIAL INSTRUMENTS

### 6. 金融工具

#### a) Categories of financial instruments

#### a) 金融工具的分類

		As at 31 December	
		於十二月三十一日	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Available-for-sale financial assets	可供出售金融資產	429,511	298,043
Loans and receivables (including bank balances and cash)	貸款及應收款項 (包括銀行結餘及現金)	7,370,451	5,755,802
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		
Held for trading investments	持作買賣投資	332,082	23,502
		<b>8,132,044</b>	<b>6,077,347</b>
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債	880,550	390,902
At amortised costs	按攤銷成本	5,358,504	4,014,407

The Group's major financial instruments include available-for-sale investments, trade receivables, loan receivables, other receivables, amounts due from joint ventures, amounts due from associates, amounts due from related companies, held for trading investments, pledged bank deposits, bank balance – trust account, bank balances and cash, accruals and other payables, funds payables and amounts due to customers, amounts due to non-controlling shareholders, amounts due to related companies, borrowings, corporate bonds and convertible bonds, preference shares of a subsidiary, provision for financial guarantee and other financial liabilities. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include credit risk, liquidity risk and market risk (including interest rate risk, other price risk and foreign currency risk). The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

本集團的主要金融工具包括可供出售投資、應收貿易賬款、應收貸款、其他應收款項、應收合營企業款項、應收聯營公司款項、應收關連公司款項、持作買賣投資、已抵押銀行存款、銀行結餘—信託賬戶、銀行結餘及現金、應計費用及其他應付款項、備用金應付款項及應付客戶款項、應付非控股股東款項、應付關連公司款項、借貸、公司債券及可換股債券、附屬公司優先股、財務擔保撥備及其他金融負債。金融工具的詳情於相關附註內披露。與此等金融工具有關的風險包括信貸風險、流動資金風險及市場風險 (包括利率風險、其他價格風險及外匯風險)。降低該等風險的政策載於下文。管理層管理及監察該等風險，以確保及時及有效地採取適當措施。

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## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### b) Credit risk

The Group's credit risk is primarily attributable to loan receivables. Management has a credit policy in place and the exposures to the credit risk are monitored on an ongoing basis.

In the course of loan portfolio management, the Group further minimises the credit risk regarding to interests receivable from loan receivables by transferring the rights on interests on loan receivables to buyers for certain consideration, at which time substantially all the risks and rewards of ownership of the rights have been passed to buyers by the Group.

10% (2016: 25%) of all financing advances given out as at 31 December 2017 are backed by real estates situated in the PRC, as security. The Group also focuses on identifying legal ownership and the valuation of the real estate collaterals. An advance given out is based on the value of collaterals and is in general approximately 24%-100% (2016: 2% – 100%) of the estimated value of the collaterals. The Group closely monitors the ownership and value of the collaterals throughout the loan period. Advances to customers are due by the date as specified in the corresponding loan agreement.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. 7% (2016: 6%) of the total loan receivables as at 31 December 2017 was due from the Group's largest customer and 27% (2016: 28%) of the total loan receivables as at 31 December 2017 was due from the Group's five largest customers for the Group's other loan business and entrusted loan business.

### 6. 金融工具 (續)

#### b) 信貸風險

本集團的信貸風險主要來自應收貸款。管理層備有信貸政策，並會持續監察該等信貸風險。

於貸款組合管理過程中，本集團進一步以若干代價透過向買方轉讓應收貸款之權益權利將應收貸款之應收利息之信貸風險降至最低，此時几乎所有擁有權之風險及回報已由本集團轉移至買方。

於二零一七年十二月三十一日授出的所有融資墊款的10% (二零一六年：25%) 以位於中國的房地產作抵押以作為擔保。本集團亦集中鑒定法定擁有權及對房地產抵押物進行估值。授出的墊款乃基於抵押物的價值，一般約為抵押物的估計價值的24%至100% (二零一六年：2%至100%)。本集團於整個貸款期內嚴密監察抵押物的擁有權及價值。向客戶授出的墊款於相應的貸款協議所指定的到期日到期。

本集團所面對的信貸風險，主要受各客戶的個別特色所影響，而並非來自客戶所經營的行業或所在的國家，因此當本集團面對個別客戶的重大風險時，將產生高度集中的信貸風險。就本集團的其他貸款業務及委託貸款業務而言，於二零一七年十二月三十一日之應收貸款總額中之7% (二零一六年：6%) 來自本集團最大客戶，而於二零一七年十二月三十一日之應收貸款總額中之27% (二零一六年：28%) 來自本集團的五大客戶。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### b) Credit risk (Continued)

The Group's concentration of credit risk by geographical locations is mainly in the PRC, including Hong Kong, which accounted for 100% (2016: 100%) of the total loan receivables as at 31 December 2017.

With respect to credit risk arising from amounts due from related companies, amounts due from associates, and amounts due from joint ventures, the Group's exposure to credit risk arising from default of the counterparties are limited as the counterparties have sufficient net assets to repay its debts and a good history of repayment. The Group does not expect to incur a significant loss for uncollected amounts due from these related companies, associates, and joint ventures.

With respect to credit risk arising from loan receivables, the Group's exposure to credit risk arising from default of the counterparties are limited as the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow up action is taken to recover overdue debts. In addition, the Group reviews the recoverability of each individual receivables at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk for bank balance – trust account, bank balances and pledged bank deposits is considered minimal as such amounts are placed with banks with high credit ratings assigned by international credit-rating agencies.

### 6. 金融工具 (續)

#### b) 信貸風險 (續)

按地區劃分本集團之信貸風險主要集中於中國(包括香港)，於二零一七年十二月三十一日佔應收貸款總額之100%(二零一六年:100%)。

就應收關連公司款項、應收聯營公司款項及應收合營企業款項所產生之信貸風險而言，本集團因交易對方違約而承受之信貸風險有限，原因為交易對方擁有充足淨資產償還其債務且還款記錄良好。本集團預期將不會就應收該等關連公司、聯營公司及合營企業之未收回款項產生重大虧損。

就該等應收貸款所產生之信貸風險而言，由於本集團委派團隊專責釐定信貸限額、批核信貸及其他監管程序，以確保跟進收回逾期債務，故本集團面臨之對手方違約所產生之信貸風險有限。此外，本集團於報告期末審閱應收款項各自之可收回性，以確保就不可收回之金額作出充裕減值虧損。就此而言，本公司董事認為本集團之信貸風險可大幅降低。

銀行結餘—信託賬戶、銀行結餘及已抵押銀行存款的信貸風險被認為極低，原因為有關款項乃存放於獲國際信貸評級機構評為高信用等級的銀行。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### b) Credit risk (Continued)

The maximum exposure to credit risk without taking into account of the collateral held is represented by the carrying amount of loan receivables and trade receivables as at the end of the reporting period. As at 31 December 2017, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and the amount of contingent liabilities in relation to financial guarantee issued by the Group as disclosed in note 41.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from loan receivables and the provision for financial guarantee under Leyu are set out in notes 26 and 41, respectively.

#### c) Liquidity risk

In management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of borrowings, ensures compliance with loan covenants and other source of funding and considers the risk is minimal.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

### 6. 金融工具 (續)

#### b) 信貸風險 (續)

未計所持抵押物的最高信貸風險是於報告期末的應收貸款及貿易應收款的賬面值。於二零一七年十二月三十一日，由於交易對手未有履行責任及本集團提供財務擔保而對本集團造成財務損失之本集團最高信貸風險乃因綜合財務狀況表所載各確認金融資產之賬面值及與本集團所發出財務擔保有關之或然負債金額（誠如附註41所披露）而產生。

因應收貸款及Leyu項下之購務擔保撥備引致的本集團信貸風險於分別於附註26及41作出進一步量化披露。

#### c) 流動資金風險

就管理流動資金風險而言，本集團監察及維持管理層認為足夠撥付本集團業務的現金及現金等值項目水平，以及減低現金流量波動的影響。管理層監控借貸、確保符合貸款契諾及其他資金來源的使用情況，認為風險極微。

下表詳列本集團非衍生金融負債之餘下合約到期日。該表根據本集團最早須付款的日期金融負債的未折現現金流量編製。具體而言，含有須按要求償還條款之銀行貸款乃計入最早時間段，而不論銀行是否可能選擇行使彼等之權利。其他非衍生金融負債之到期日乃根據協定償還日期編製。

該表格包括利息及本金現金流量。以浮動利率之利息流為限，未折現金額乃源自於報告期末之利率曲線。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

### 6. 金融工具 (續)

#### c) Liquidity risk (Continued)

#### c) 流動資金風險 (續)

##### Liquidity risk tables

##### 流動資金風險表

		On demand or within one year	More than one year but not exceeding two years	More than two years but not exceeding five years	More than five years	Total undiscounted cash flow	Carrying amount
		按要求或 一年內	但不少過 兩年	但不少過 五年	五年以上	未貼現的 現金流量 總額	賬面值
		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
As at 31 December 2017	於二零一七年十二月三十一日						
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>						
Accruals and other payables	應計費用及其他應付款項	815,493	-	-	-	815,493	815,493
Amounts due to non-controlling shareholders	應付非控股股東款項	1,541	-	-	-	1,541	1,541
Funds payable and amounts due to customers	備用金應付款項及應付客戶款項	1,226,622	-	-	-	1,226,622	1,226,622
Amounts due to related companies	應付關連公司款項	187,813	-	-	-	187,813	187,813
Borrowings (Note)	借貸(附註)	1,688,672	127,284	115,557	-	1,931,513	1,760,158
Corporate bonds	公司債券	3,664	3,664	75,770	-	83,098	61,732
Convertible bond	可換股債券	345,726	1,021,914	-	-	1,367,640	1,305,145
Provision for financial guarantee	財務擔保撥備	225,553	-	-	-	225,553	225,553
		4,495,084	1,152,862	191,327	-	5,839,273	5,584,057

		On demand or within one year	More than one year but not exceeding two years	More than two years but not exceeding five years	More than five years	Total undiscounted cash flow	Carrying amount
		按要求或 一年內	但不少過 兩年	但不少過 五年	五年以上	未貼現的 現金流量 總額	賬面值
		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
As at 31 December 2016	於二零一六年十二月三十一日						
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>						
Accruals and other payables	應計費用及其他應付款項	215,008	-	-	-	215,008	215,008
Amounts due to non-controlling shareholders	應付非控股股東款項	1,597	-	-	-	1,597	1,597
Funds payable and amounts due to customers	備用金應付款項及應付客戶款項	239,991	-	-	-	239,991	239,991
Amounts due to related companies	應付關連公司款項	189,983	-	-	-	189,983	189,983
Borrowings (Note)	借貸(附註)	1,080,819	806,539	120,640	-	2,007,998	1,820,206
Corporate bonds	公司債券	3,938	3,940	93,942	81,002	182,822	154,450
Convertible bond	可換股債券	103,878	392,843	1,464,047	-	1,960,768	1,393,172
Provision for financial guarantee	財務擔保撥備	42,837	-	-	-	42,837	42,837
		1,878,051	1,203,322	1,678,629	81,002	4,841,004	4,057,244



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### c) Liquidity risk (Continued)

Note:

Borrowings with a repayment on demand clause are included in the 'on demand or less than 1 year' time band in the above maturity analysis. As at 31 December 2017, the aggregate undiscounted principal amounts of these bank loans amounted to RMB98,341,000 (2016: RMB112,000,000). Taking into account the Group's financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to RMB175,188,000 (2016: RMB205,387,000).

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

#### d) Interest rate risk

The Group's exposure to changes in interest rates is mainly attributable to its loan receivables, bank balances, borrowings, corporate bonds and convertible bond. Bank balances, borrowings and deposits received at variable rates expose the Group to cash flow interest-rate risk, while loan receivable, borrowings, corporate bonds and convertible bond at fixed rates expose the Group to fair value interest-rate risk. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

### 6. 金融工具 (續)

#### c) 流動資金風險 (續)

附註：

按要求償還借貸條文乃納入上述到期分析之「按要求或一年內」時間範圍。於二零一七年十二月三十一日，該等銀行貸款之未貼現本金總額為人民幣98,341,000元（二零一六年：人民幣112,000,000元）。經考慮本集團之財務狀況，本公司董事認為銀行不大可能行使其酌情權要求立即償還。本公司董事認為該等借貸將根據貸款協議所載之計劃償款日期償還。屆時，本金及利息現金流出總額將為人民幣175,188,000元（二零一六年：人民幣205,387,000元）。

以上計入金融擔保合約之金額為本集團根據安排結清所有全部擔保金額所需之最高金額（倘交易對手向被擔保人索償有關金額）。根據於報告期末之預期，本集團認為，毋須根據安排支付任何金額之可能性更大。然而，此估計可視乎根據擔保提出索償之交易對手之盈利能力進行更改（其交易對手持有之被擔保金融應收款項錄得信貸虧損之可能性函數）。

以上就非衍生金融負債計入可變利率工具之金額可予更改（倘可變利率有別於與報告期末釐定之估計利率）。

#### d) 利率風險

本集團面臨利率變動風險，主要來自其應收貸款、銀行結餘、借貸、公司債券及可換股債券。銀行結餘、借貸及已收訂金令本集團面臨現金流量利率風險，而固定利率應收貸款、借貸、公司債券及可換股債券令本集團面臨公平值利率風險。本集團現時並無任何利率對沖政策。然而，管理層監察利率風險並將考慮於有需要時對沖重大利率風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

### 6. 金融工具 (續)

#### d) Interest rate risk (Continued)

The Group's loan receivables, bank balances, pledged bank deposits, borrowings, corporate bonds, obligation under finance lease and convertible bond and their respective interest rates as at 31 December 2017 and 2016 are set as below:

#### d) 利率風險 (續)

本集團於二零一七年及二零一六年十二月三十一日之應收貸款、銀行結餘、已抵押銀行存款、借貸、公司債券、融資租賃承擔及可換股債券以及其相關利率載列如下：

	Interest rate 利率	As at 31 December 於十二月三十一日	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Fixed rate loan receivables 定息應收貸款	2017: 0.33%-3% per month (2016: 0.33% - 3% per month) 二零一七年：每月0.33%-3% (二零一六年：每月0.33% - 3%)	<b>3,453,454</b>	3,469,688
Fixed rate corporate bonds 定息公司債券	2017: 5.5% p.a. (2016: 5.5% p.a.) 二零一七年：每年5.5% (二零一六年：每年5.5%)	<b>61,732</b>	65,265
Variable rate bank balances 浮息銀行結餘	2017: 0.01%-5.8% p.a. (2016: 0.01% - 0.35% p.a.) 二零一七年：每年0.01%-5.8% (二零一六年：每年0.01% - 0.35%)	<b>969,249</b>	1,233,391
Fixed rate borrowings 定息借貸	2017: 4.13%-15.8% p.a. (2016: 4.13% - 20.0% p.a.) 二零一七年：每年4.13%-15.8% (二零一六年：每年4.13% - 20.0%)	<b>1,370,298</b>	1,456,873
Variable rate borrowings 浮息借貸	2017: 2.8%-7.0% p.a. (2016: 2.80% - 7.0% p.a.) 二零一七年：每年2.8%-7.0% (二零一六年：每年2.80% - 7.0%)	<b>389,860</b>	363,333
Fixed rate convertible bond 定息可換股債券	2017: 5.9%-7.0% p.a. (2016: 5.9% - 7.0% p.a.) 二零一七年：每年5.9%-7.0% (二零一六年：每年5.9% - 7.0%)	<b>1,305,145</b>	1,393,172

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### d) Interest rate risk (Continued)

##### *Sensitivity analysis*

The sensitivity analyses below have been determined based on the exposure to interest rates for variable rate bank balances, pledged bank deposits and borrowings. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. The basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

50 basis points have been used for variable rate bank balances and borrowings.

For variable rate bank balances, if the interest rates had been 50 basis points (2016: 50 basis points) higher/lower and all other variables were held constant, the Group's profit after tax and retained profits would increase/decrease by approximately RMB3,497,000 (2016: RMB4,974,000).

For variable rate borrowings, if the interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit after tax and retained profits would decrease/increase by approximately RMB268,000 as of 31 December 2017 (2016: RMB298,000).

This sensitivity analysis has been determined assuming that the change in interest rates had occurred at 31 December 2017 and 2016 and had been applied to the exposure to interest risk for financial investments and borrowings in existence at those dates. The analysis has been performed on the same basis throughout the two years ended 31 December 2017 and 2016.

### 6. 金融工具 (續)

#### d) 利率風險 (續)

##### *敏感度分析*

下文的敏感度分析已根據浮息銀行結餘、已抵押銀行存款及借貸須承受的利率風險而釐定。分析乃假設於報告期末尚未履行之金融工具於整個年度均為尚未履行。向主要管理人員內部匯報利率風險時，利用基點的增減，代表管理層對利率的潛在合理變動作出的評估。

浮息銀行結餘及借貸已採用50基點。

就浮息銀行結餘而言，倘利率上升／下降50基點（二零一六年：50基點）而所有其他可變因素維持不變，則本集團的除稅後溢利及保留溢利將分別增加／減少約人民幣3,497,000元（二零一六年：人民幣4,974,000元）。

就浮息借貸而言，倘利率上升／下降50基點而所有其他可變因素維持不變，則本集團於二零一七年十二月三十一日的除稅後溢利及保留溢利將減少／增加約人民幣268,000元（二零一六年：人民幣298,000元）。

敏感度分析乃假設利率於二零一七年及二零一六年十二月三十一日有所變動而釐定，並已應用於該等日期存在的金融投資及借貸所承受的利率風險。於截至二零一七年及二零一六年十二月三十一日止兩個年度內的分析亦按照相同假設為基準而進行。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### e) Foreign currency risk

RMB is not freely convertible into foreign currencies. All foreign exchange transactions involving RMB must take place through the People's Bank of China or other institutions authorised to buy and sell foreign exchange. The exchange rate adopted for the foreign exchange transactions are the rates of exchange quoted by the People's Bank of China that are determined largely by supply and demand.

Certain amounts due from joint ventures and other receivables are denominated in RMB, amounts due to non-controlling shareholders are denominated in HK\$, certain loan receivables are denominated in US\$, certain bank balances are denominated in RMB, HK\$, US\$, VND and SGD and certain bank borrowings and convertible bonds are denominated in US\$, which are currencies other than the functional currency of the relevant group entities.

The following table shows the Group's significant exposure at the end of the reporting period to currency risk arising from recognised assets and liabilities denominated in a currency other than the functional currency of the entity to which they relate.

		Liabilities 負債		Assets 資產	
		As at 31 December 於十二月三十一日		As at 31 December 於十二月三十一日	
		2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年
		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
HK\$	港元	749	807	29	2,496
RMB	人民幣	-	-	507	499
US\$	美元	508,608	541,700	270,591	134,691

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

### 6. 金融工具 (續)

#### e) 外匯風險

人民幣不可自由兌換為外幣。所有涉及人民幣的外匯交易須透過中國人民銀行或其他獲授權進行外匯買賣的機構進行。外匯交易採納的匯率乃中國人民銀行所報的匯率（主要按供求釐定）。

應收合營企業之若干款項及其他應收款項以人民幣計值，應付非控股股東款項以港元計值，若干應收貸款以美元計值，若干銀行結餘以人民幣、港元、美元、越南盾及新加坡元計值，若干銀行借貸及可換股債券以美元計值，而美元為有關集團實體功能貨幣以外之貨幣。

下表列示本集團於報告期末面臨重大以實體相關功能貨幣以外貨幣計值之已確認資產及負債所產生之貨幣風險。

本集團目前並無採用任何外幣對沖政策。然而，管理層會監察外幣風險，並會於需要時考慮對沖重大外幣風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### e) Foreign currency risk (Continued)

##### *Sensitivity analysis*

If a 5% increase/decrease in HK\$ against the RMB and all other variables were held constant, the Group's profit after tax for the year would increase/decrease by approximately RMB44,000 (2016: decrease/increase by approximately RMB48,000). 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items. The sensitivity analysis includes cash and cash equivalents where the denomination is HK\$ or RMB other than the functional currencies of the respective group entities.

If a 5% increase/decrease in US\$ against the RMB and all other variables were held constant, the Group's profit after tax for the year would increase/decrease by approximately RMB8,450,000 (2016: increase/decrease by approximately RMB16,341,000). 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items. The sensitivity analysis includes cash and cash equivalents where the denomination is US\$ other than the functional currency.

#### f) Other price risk

The Group is exposed to equity price risk through its investments in listed equity securities. The management manages this exposure by maintaining a portfolio of investments with different risks. The Group's equity price risk is mainly concentrated on equity instruments operating in operation of P2P financing platform and other loan facilitation service business sector quoted in The Stock Exchange of Hong Kong Limited. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

### 6. 金融工具 (續)

#### e) 外匯風險 (續)

##### *敏感度分析*

倘若港元兌人民幣增加/減少5%而所有其他可變因素維持不變，則本集團於本年度的除稅後溢利將增加/減少約人民幣44,000元(二零一六年：減少/增加約人民幣48,000元)。5%乃於向主要管理人員內部匯報外幣風險時所採用之敏感度比率，並為管理層對外匯匯率可能合理變動之評估。敏感度分析僅包括以外幣計值之尚未償還貨幣項目。敏感度分析包括以港元或人民幣(並非有關集團實體之功能貨幣)計值之現金及現金等值項目。

倘若美元兌人民幣增加/減少5%而所有其他可變因素維持不變，則本集團於本年度的除稅後溢利將增加/減少約人民幣8,450,000元(二零一六年：減少/增加約人民幣16,341,000元)。5%乃於向主要管理人員內部匯報外幣風險時所採用之敏感度比率，並為管理層對外匯匯率可能合理變動之評估。敏感度分析僅包括以外幣計值之尚未償還貨幣項目。敏感度分析包括以美元(並非功能貨幣)計值之現金及現金等值項目。

#### f) 其他價格風險

本集團因其於上市股本證券之投資而面對股本價格風險。管理層透過維持具不同風險之投資組合管理此風險。本集團之股本價格風險主要集中於經營P2P融資平台業務及其他貸款中介服務業務界別並於香港聯合交易所有限公司報價之股本工具。此外，本集團已委派一特別團隊監控該價格風險，並於需要時考慮對沖該風險。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### f) Other price risk (Continued)

##### *Sensitivity analysis*

The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of the reporting period.

If the prices of the respective equity instruments had been 5% (2016: 5%) higher/lower, post-tax profit for the year ended 31 December 2017 would increase/decrease by RMB12,510,000 (2016: increase/decrease by RMB981,000) as a result of the changes in fair value of held for trading investments.

#### g) Fair value measurements of financial instruments

The following table presents financial assets and liabilities measured at fair value in the consolidated statement of financial position in accordance with the fair value hierarchy. The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 6. 金融工具 (續)

#### f) 其他價格風險 (續)

##### *敏感度分析*

下文的敏感度分析乃基於報告期末的股本價格風險釐定。

倘相關股本工具之價格增加／減少5% (二零一六年：5%)，因持作買賣投資公平值變動，截至二零一七年十二月三十一日止年度之除稅後溢利將增加／減少人民幣12,510,000元 (二零一六年：增加／減少人民幣981,000元)。

#### g) 金融工具之公平值計量

下表呈列根據公平值層級，以公平值計入綜合財務狀況表之金融資產及負債。此層級根據計量此等金融資產及負債之公平值所使用之主要資料輸入之相對可靠性，將金融資產及負債劃分為三級。公平值層級分為以下各級：

第一級：相同資產及負債於交投活躍市場之報價 (未經調整)；

第二級：就資產或負債而直接 (即價格) 或間接 (即從價格推算) 可觀察之資料輸入 (不包括第一級所包含之報價)；及

第三級：並非根據可觀察之市場數據而得出之資產或負債資料輸入 (無法觀察之資料輸入)。

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## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

### 6. 金融工具 (續)

#### g) Fair value measurements of financial instruments (Continued)

##### *Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis*

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The level in the fair value hierarchy within which the financial asset (liability) is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement. The financial assets (liabilities) of the Group at fair value in the statement of financial position are grouped into fair value hierarchy as follows:

#### g) 金融工具之公平值計量 (續)

##### *按經常基準以公平值計量之本集團金融資產及金融負債之公平值*

本集團若干金融資產及金融負債乃按各報告期末之公平值計量。金融資產(負債)整體歸入之公平值層級內之層次，乃基於對公平值計量屬重大之最低層次輸入資料劃分。本集團以公平值計入財務狀況表之金融資產(負債)乃劃分為以下之公平值層級：

		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 總計 RMB'000 人民幣千元
<b>31 December 2017</b>	<b>二零一七年十二月三十一日</b>				
<b>Financial assets at FVTPL</b>	<b>按公平值計入損益之金融資產</b>				
Non-derivative financial assets – Held for trading investments	非衍生金融資產 – 持作買賣投資	299,551	–	32,531	332,082
<b>Financial liabilities at FVTPL</b>	<b>按公平值計入損益之金融負債</b>				
Preference share of a subsidiary	一間附屬公司之優先股	–	–	118,997	118,997
Provision for financial guarantee	金融擔保撥備	–	–	225,553	225,553
Other financial liabilities	其他金融負債	–	–	536,000	536,000
		–	–	880,550	880,550
<b>31 December 2016</b>	<b>二零一六年十二月三十一日</b>				
<b>Financial assets at FVTPL</b>	<b>按公平值計入損益之金融資產</b>				
Non-derivative financial assets – Held for trading investments	非衍生金融資產 – 持作買賣投資	23,502	–	–	23,502
<b>Financial liabilities at FVTPL</b>	<b>按公平值計入損益之金融負債</b>				
Preference share of a subsidiary	一間附屬公司之優先股	–	–	71,990	71,990
Provision for financial guarantee	金融擔保撥備	–	–	42,837	42,837
Other financial liabilities	其他金融負債	–	–	276,075	276,075
		–	–	390,902	390,902

There were no transfers between levels of fair value hierarchy in current and prior year.

於本年度及過往年度，公平值各層級間並無轉撥。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### g) Fair value measurements of financial instruments (Continued)

##### *Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)*

The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial assets/ financial liabilities 金融資產/金融負債	Fair value 公平值	Fair value hierarchy 公平值層級	Valuation technique(s) and key input(s) 估值方法及主要資料輸入	Significant unobservable input(s) 重大不可觀察資料輸入
<b>As at 31 December 2017</b>				
於二零一七年十二月三十一日				
Financial assets at FVTPL – Held for trading investments	Assets – RMB32,531,000	Level 3	Binomial option pricing model based on the stock price, volatility, dividend yield, risk free rate and option life (notes 4 and 5)	Dividend yield taking into account management's expectation of market conditions of specific industries at 0%.
按公平值計入損益之金融資產 – 持作買賣投資	資產 – 人民幣32,531,000元	第三級	基於股價、波幅、股息收益率、無風險利率及期權年期之二項式期權定價模式 (附註4及5)	經考慮管理層對特定行業之市況之預期之股息率0%。
Financial liabilities at FVTPL – Other financial liabilities	Liabilities – RMB536,000,000	Level 3	Binomial option pricing model based on the stock price, volatility, dividend yield, risk free rate and option life (Notes 2 and 3)	Dividend yield and the expected volatility taking into account management's expectation of market conditions of specific industries at 0% and at 74.51%, respectively.
按公平值計入損益之金融負債 – 其他金融負債	負債 – 人民幣536,000,000元	第三級	基於股價、波幅、股息收益率、無風險利率及期權年期之二項式期權定價模式 (附註2及3)	經考慮管理層對特定行業之市況之預期之股息率分別為0%及74.51%。
– Provision for financial guarantee	Liabilities – RMB225,553,000	Level 3	Present value of the contractually determined stream of future cash flows discounted at the required yield (Note 1)	The required yield was determined with reference to the historical default rate and credit rating of the borrowers and remaining time to maturity at 5.00%
– 金融擔保撥備	負債 – 人民幣225,553,000元	第三級	按合約釐定之未來現金流量以規定收益率折現之現值 (附註1)	規定收益率參考借款人之過往違約率及信貸評級及距離到期日之剩餘時間按5.00%釐定。
– Preference shares of a subsidiary	Liabilities – RMB118,997,000	Level 3	Black-Scholes option pricing model based on the stock price, volatility, dividend yield, risk free rate and option life (Notes 2 and 3)	Dividend yield and the expected volatility taking into account management's expectation of market conditions of specific industries at 0% and at 67.59%, respectively.
– 一間附屬公司之優先股	負債 – 人民幣118,997,000元	第三級	基於股價、波幅、股息收益率、無風險利率及期權年期之二項式期權定價模式 (附註2及3)	經考慮管理層對特定行業之市況之預期之股息率及預期波幅分別為0%及67.59%。
<b>As at 31 December 2016</b>				
於二零一六年十二月三十一日				
Financial liabilities at FVTPL – Other financial liabilities	Liabilities – RMB276,075,000	Level 3	Binomial option pricing model based on the stock price, volatility, dividend yield, risk free rate and option life (Notes 2 and 3)	Dividend yield and the expected volatility taking into account management's expectation of market conditions of specific industries at 0% and at 74.51%, respectively.
按公平值計入損益之金融負債 – 其他金融負債	負債 – 人民幣276,075,000元	第三級	基於股價、波幅、股息收益率、無風險利率及期權年期之二項式期權定價模式 (附註2及3)	經考慮管理層對特定行業之市況之預期之股息率分別為0%及74.51%。
– Provision for financial guarantee	Liabilities – RMB42,837,000	Level 3	Present value of the contractually determined stream of future cash flows discounted at the required yield (Note 1)	The required yield was determined with reference to the historical default rate and credit rating of the borrowers and remaining time to maturity at 5.39%
– 金融擔保撥備	負債 – 人民幣42,837,000元	第三級	按合約釐定之未來現金流量以規定收益率折現之現值 (附註1)	規定收益率參考借款人之過往違約率及信貸評級及距離到期日之剩餘時間按5.39%釐定。
– Preference shares of a subsidiary	Liabilities – RMB71,990,000	Level 3	Black-Scholes option pricing model based on the stock price, volatility, dividend yield, risk free rate and option life (Notes 2 and 3)	Dividend yield and the expected volatility taking into account management's expectation of market conditions of specific industries at 0% and at 67.59%, respectively.
– 一間附屬公司之優先股	負債 – 人民幣71,990,000元	第三級	基於股價、波幅、股息收益率、無風險利率及期權年期之二項式期權定價模式 (附註2及3)	經考慮管理層對特定行業之市況之預期之股息率及預期波幅分別為0%及67.59%。

### 6. 金融工具 (續)

#### g) 金融工具之公平值計量 (續)

##### *按經常基準以公平值計量之本集團金融資產及金融負債之公平值 (續)*

下表提供有關如何釐定該等金融資產及金融負債之公平值 (尤其是所採用估值方法及資料輸入) 之資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### g) Fair value measurements of financial instruments (Continued)

##### *Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)*

Notes:

- 1) A 5% increase in the interest yield used in isolation would result in a decrease in the fair value measurement of the provision for financial guarantee by RMB168,000 (2016: RMB87,000), and vice versa.
- 2) A 5% increase in the dividend yield used in isolation would result in a decrease in the fair value measurement of other financial liabilities and preference share of a subsidiary by RMB860,000 (2016: RMB437,000) and RMB65,000 (2016: RMB29,000), respectively, and vice versa.
- 3) A 5% increase in the volatility used in isolation would result in an increase in the fair value measurement of other financial liabilities and preference share of a subsidiary by RMB463,000 (2016: RMB259,000) and RMB110,000 (2016: RMB59,000), respectively, and vice versa.
- 4) A 5% increase in the dividend yield used in isolation would result in an increase in the fair value measurement of convertible bonds included in held for trading investments by RMB45,000 (2016: nil) and RMB30,000 (2016: nil) for, respectively, and vice versa.
- 5) A 5% increase in the volatility used in isolation would result in an increase in the fair value measurement of convertible bonds included in held for trading investments by RMB89,000 (2016: nil), and RMB77,000 (2016: nil) vice versa.

##### *Valuation process*

Some of the Group's assets are measured at fair value for financial reporting purposes. The appropriate valuation techniques and inputs for the fair value measurements are determined by the directors of the Company and the independent qualified valuer.

### 6. 金融工具 (續)

#### g) 金融工具之公平值計量 (續)

##### *按經常基準以公平值計量之本集團金融資產及金融負債之公平值 (續)*

附註：

- 1) 單獨使用利息收益率增加5%將導致金融擔保撥備之公平值計量減少人民幣168,000元(二零一六年：人民幣87,000元)，反之亦然。
- 2) 單獨使用股息收益率增加5%將導致其他金融負債及一間附屬公司之優先股之公平值計量分別減少人民幣860,000元(二零一六年：人民幣437,000元)及人民幣65,000元(二零一六年：人民幣29,000元)，反之亦然。
- 3) 單獨使用波幅增加5%將導致其他金融負債及一間附屬公司之優先股之公平值計量分別增加人民幣463,000元(二零一六年：人民幣259,000元)及人民幣110,000元(二零一六年：人民幣59,000元)，反之亦然。
- 4) 單獨使用股息收益率增加5%將導致持作買賣投資所包含可換股債券之公平值計量分別增加人民幣45,000元(二零一六年：零)及人民幣30,000元(二零一六年：零)，反之亦然。
- 5) 單獨使用波幅增加5%將導致持作買賣投資所包含可換股債券之公平值計量分別增加人民幣89,000元(二零一六年：零)及人民幣77,000元(二零一六年：零)，反之亦然。

##### *估值過程*

本集團若干資產乃按公平值計量作財務申報用途。本公司董事及獨立合資格估值師為公平值計量釐定適當估值方法及資料輸入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### g) Fair value measurements of financial instruments (Continued)

##### ***Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)***

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 3 inputs are not available, the Group engages independent qualified valuer to perform the valuation. The directors of the Company work closely with the independent qualified valuer to establish the appropriate valuation techniques and inputs to the model. The directors of the Company will review the cause of fluctuations in fair value of the assets and liabilities annually.

### 7. TURNOVER

The principal activities of the Group are provision of traditional financial services and related financing consultancy services including entrusted loan service, real estate-backed loan service, pawn loan service, other loan service and microfinance service, and internet financing service including third party payment service, online investment and technology-enabled lending service and related activities on loan portfolio management, as well as provision of social gaming services, provision of IT solution services and provision of transaction verification services.

### 6. 金融工具 (續)

#### g) 金融工具之公平值計量 (續)

##### ***按經常基準以公平值計量之本集團金融資產及金融負債之公平值 (續)***

於估計資產或負債之公平值時，本集團盡可能使用可觀察市場數據。於無第三級資料輸入情況下，本集團委聘獨立合資格估值師進行估值。本公司董事與獨立合資格估值師緊密合作設立模式適用之估值方法及輸入資料。本公司董事將每年檢討資產及負債公平值波動之原因。

### 7. 營業額

本集團之主要業務為提供傳統融資服務及相關融資諮詢服務，包括委託貸款服務、房地產抵押貸款服務、典當貸款服務、其他貸款服務及小額融資服務及互聯網融資服務（包括第三方支付服務）、在線投資及科技驅動貸款服務以及貸款組合管理之相關業務及提供社交遊戲服務、提供IT解決方案服務及提供交易審核服務。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 7. TURNOVER (Continued)

Turnover represents interest income (either from entrusted loans, pawn loans, real estate-backed loans, other loans and micro loans), financial consultancy service income, third party payment service income, online investment and technology-enabled lending service income, social gaming service income, IT solutions services income, transaction verification services and gain on transfer of interest rights, net of corresponding sales related taxes. The amount of each significant category of revenue recognised in turnover for the year is as follows:

### 7. 營業額 (續)

營業額指扣除相應之相關銷售稅後之利息收入(來自委託貸款、典當貸款、房地產抵押貸款、其他貸款及小額貸款)、財務諮詢服務收入、第三方支付服務收入、在線投資及科技驅動貸款服務收入、社交遊戲服務收入、IT解決方案服務收入、交易審核服務及轉讓利息權利之收益。本年度於營業額中確認之收入之各重大類別金額如下:

		For the year ended 31 December 截至十二月三十一日止年度	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Interest income</b>	<b>利息收入</b>		
Entrusted loan service income	委託貸款服務收入	89,126	116,264
Other loan service and real estate-backed loan service income	其他貸款服務及房地產抵押貸款服務收入	366,150	260,515
Microfinance service income	小額融資服務收入	-	156
		<b>455,276</b>	<b>376,935</b>
<b>Financial consultancy service income</b>	<b>財務諮詢服務收入</b>	<b>70,685</b>	<b>53,053</b>
<b>Third party payment service income</b>	<b>第三方支付服務收入</b>	<b>338,950</b>	<b>189,983</b>
<b>Online investment and technology-enabled lending service income</b>	<b>在線投資及科技驅動貸款服務收入</b>	<b>3,334,003</b>	<b>366,517</b>
<b>Transaction verification service income</b>	<b>交易審核服務收入</b>	<b>289,063</b>	<b>-</b>
<b>Gain on transfer of rights on interests on loan receivables</b>	<b>轉讓應收貸款利息權利之收益</b>	<b>31,132</b>	<b>-</b>
<b>Others</b>	<b>其他</b>	<b>285,901</b>	<b>89,189</b>
<b>Turnover</b>	<b>營業額</b>	<b>4,805,010</b>	<b>1,075,677</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. SEGMENT INFORMATION

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial data and information provided regularly to the Group's chief operation decision maker ("CODM"), which are the most senior executive management, for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

The directors of the Company have organised the Group into different segments by types of services provided, of which the "Blockchain service" was new segment identified for the year ended 31 December 2017.

Specifically, the Group's reportable segments are as follows:

1. Traditional loans and financing – provision of financing services in the PRC and Hong Kong;
2. Third party payment service – provision of online third party payment services and prepaid card issuance business;
3. Online investment and technology-enabled lending service – provision of internet loan financing services in the PRC;
4. Blockchain services – provision of transaction verification services in Hong Kong, Canada and Georgia; and
5. Others – provision of social gaming service in the PRC, provision of IT solution services in Vietnam and property investment.

### 8. 分部資料

經營分部及綜合財務報表所報告的各分部項目的款項乃於為分配資源予本集團不同業務及地區以及評估該等業務及地區的表現而定期向本集團最高營運決策人（「最高營運決策人」），即最高級行政管理人員提供的財務數據及資料中識別。

本公司董事已按所提供的服務類型將本集團分為多個分部，其中「區塊鏈服務」乃截至二零一七年十二月三十一日止年度識別之新分部。

本集團之可報告分部具體如下：

1. 傳統貸款及融資—於中國及香港提供融資服務；
2. 第三方支付服務—提供網上第三方支付服務及預付卡發行業務；
3. 在線投資及科技驅動貸款服務—於中國提供互聯網貸款融資服務；
4. 區塊鏈服務—於香港、加拿大及格魯吉亞提供交易審核服務；及
5. 其他—於中國提供社交遊戲服務、於越南提供IT解決方案服務及物業投資。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. SEGMENT INFORMATION (Continued)

### 8. 分部資料 (續)

#### Segment revenue and results

#### 分部收入及業績

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

		Traditional loans and financing	Third party payment service	Online investment and technology- enabled lending service	Blockchain services	Others	Total
		傳統貸款 及融資	第三方 支付服務	在線投資及 科技驅動 貸款服務	區塊鏈服務	其他	合計
		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
<b>REVENUE</b>	<b>收入</b>						
External income and gain	外部收入及收益	557,093	338,950	3,334,003	289,063	285,901	4,805,010
Segment results	分部業績	104,005	186,175	851,135	216,828	45,019	1,403,162
Share of results of associates	應佔聯營公司業績						64,283
Unallocated other income	未分配其他收入						22,537
Other gains and losses	其他收益及虧損						20,625
Change in fair value of preference share of a subsidiary	一間附屬公司之優先股之 公平值變動						(47,007)
Gain on deemed disposal of subsidiaries	視作出售附屬公司之收益						3,303
Gain on disposal of subsidiaries	出售附屬公司之收益						408,098
Share-based payment expenses	以股份支付之支出						(160,684)
Interest expenses	利息開支						(73,735)
Unallocated expenses	未分配開支						(92,435)
Profit before tax	除稅前溢利						1,548,147

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

For the year ended 31 December 2016

### 8. 分部資料 (續)

#### 分部收入及業績 (續)

截至二零一六年十二月三十一日止年度

		Traditional loans and financing	Third party payment service	Online investment and technology- enabled lending service	Others	Total
		傳統貸款 及融資	第三方 支付服務	在線投資及 科技驅動 貸款服務	其他	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
<b>REVENUE</b>	<b>收入</b>					
External income and gain	外部收入及收益	429,988	189,983	366,517	89,189	1,075,677
Segment results	分部業績	74,455	133,934	202,194	73,619	484,202
Share of results of associates	應佔聯營公司業績					45,747
Unallocated other income	未分配其他收入					14,448
Other gains and losses	其他收益及虧損					4,414
Change in fair value of derivative and embedded derivative components of convertible bond	衍生工具及可換股債券之 內含衍生工具部分之 公平值變動					(208)
Loss on disposal of an associate	出售一間聯營公司之虧損					(797)
Loss on deemed disposal of an associate	視作出售一間聯營公司之虧損					(2,029)
Gain on disposal of subsidiaries	出售附屬公司之收益					37
Share-based payment expenses	以股份支付之支出					(109,986)
Interest expenses	利息開支					(2,242)
Unallocated expenses	未分配開支					(6,901)
Profit before tax	除稅前溢利					426,685

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment profit or loss represents profit earned by or loss from each segment without allocation of share of results of associates, unallocated other income, other gains and losses, gain on disposal of subsidiaries, gain on deemed disposal of subsidiaries, change in fair value of preference share of a subsidiary, loss on disposal of an associate, loss on deemed disposal of an associate, change in fair value of derivative and embedded derivative components of convertible bond, central administration costs, share-based payment expenses and certain interest expenses. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

經營分部之會計政策與附註3所述本集團會計政策一致。分部損益指各分部錄得之損益，惟並無分配應佔聯營公司業績、未分配其他收入、其他收益及虧損、出售附屬公司之收益、視作出售附屬公司之收益、一間附屬公司之優先股之公平值變動、出售一間聯營公司之虧損、視作出售一間聯營公司之虧損、衍生工具及可換股債券之內含衍生工具部分之公平值變動、中央行政成本、以股份支付之支出及若干利息開支。此乃就資源分配及表現評估向最高營運決策人呈報之方法。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities

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

#### Segment assets

		As at 31 December 於十二月三十一日	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Traditional loans and financing	傳統貸款及融資	3,901,174	4,328,395
Third party payment service	第三方支付服務	1,240,963	705,799
Online investment and technology-enabled lending service	在線投資及科技驅動貸款服務	2,874,718	1,416,504
Blockchain services	區塊鏈服務	831,164	–
Others	其他	1,040,529	928,417
Total segment assets	分部總資產	9,888,548	7,379,115
Unallocated corporate assets	未分配企業資產	2,435,040	1,483,398
Consolidated total assets	綜合總資產	12,323,588	8,862,513

#### Segment liabilities

		As at 31 December 於十二月三十一日	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Traditional loans and financing	傳統貸款及融資	613,694	1,102,939
Third party payment service	第三方支付服務	468,291	250,915
Online investment and technology-enabled lending service	在線投資及科技驅動貸款服務	1,185,559	265,257
Blockchain services	區塊鏈服務	11,343	–
Others	其他	31,562	12,295
Total segment liabilities	分部總負債	2,310,449	1,631,406
Unallocated corporate liabilities	未分配企業負債	4,446,723	2,989,527
Consolidated total liabilities	綜合總負債	6,757,172	4,620,933

### 8. 分部資料 (續)

#### 分部資產及負債

本集團可報告及經營分部之資產及負債分析如下：

#### 分部資產

		As at 31 December 於十二月三十一日	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元

Traditional loans and financing	傳統貸款及融資	3,901,174	4,328,395
Third party payment service	第三方支付服務	1,240,963	705,799
Online investment and technology-enabled lending service	在線投資及科技驅動貸款服務	2,874,718	1,416,504
Blockchain services	區塊鏈服務	831,164	–
Others	其他	1,040,529	928,417
Total segment assets	分部總資產	9,888,548	7,379,115
Unallocated corporate assets	未分配企業資產	2,435,040	1,483,398
Consolidated total assets	綜合總資產	12,323,588	8,862,513

#### 分部負債

		As at 31 December 於十二月三十一日	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元

Traditional loans and financing	傳統貸款及融資	613,694	1,102,939
Third party payment service	第三方支付服務	468,291	250,915
Online investment and technology-enabled lending service	在線投資及科技驅動貸款服務	1,185,559	265,257
Blockchain services	區塊鏈服務	11,343	–
Others	其他	31,562	12,295
Total segment liabilities	分部總負債	2,310,449	1,631,406
Unallocated corporate liabilities	未分配企業負債	4,446,723	2,989,527
Consolidated total liabilities	綜合總負債	6,757,172	4,620,933



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities (Continued)

##### *Segment liabilities (Continued)*

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than interests in associates, interests in joint ventures, available-for-sale investments, amounts due from joint ventures, amounts due from associates, amounts due from related companies, held for trading investments, certain bank balances and cash and income tax recoverable; and
- all liabilities are allocated to operating segments other than amounts due to non-controlling shareholders, amounts due to related companies, borrowings, convertible bonds, corporate bonds, preference shares of a subsidiary, other financial liabilities, deferred tax liabilities and income tax payables.

### 8. 分部資料 (續)

#### 分部資產及負債 (續)

##### 分部負債 (續)

就監察分部表現及分部間之資源分配而言：

- 所有資產均分配至經營分部（於聯營公司之權益、於合營企業之權益、可供出售投資、應收合營企業之款項、應收聯營公司之款項、應收關連公司之款項、持作買賣投資、若干銀行結餘及現金以及可收回所得稅除外）；及
- 所有負債均分配至經營分部（應付非控股股東款項、應付關連公司款項、借貸、可換股債券、公司債券、一間附屬公司之優先股、其他金融負債、遞延稅項負債及應付所得稅除外）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. SEGMENT INFORMATION (Continued)

#### Other segment information

For the year ended 31 December 2017

### 8. 分部資料 (續)

#### 其他分部資料

截至二零一七年十二月三十一日止年度

	Traditional loans and financing	Third party payment service	Online investment and technology-enabled lending service	Blockchain services	Others	Total
	傳統貸款及融資	第三方支付服務	在線投資及科技驅動貸款服務	區塊鏈服務	其他	總計
	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

Amounts included in the measure of segment profit or loss or segment assets:  
計入分部損益或分部資產計量之金額：

Additions to non-current assets (Note)	添置非流動資產 (附註)	38,446	79,397	13,056	245,752	115,531	492,182
Depreciation	折舊	839	15,279	2,899	64,070	415	83,502
Amortisation	攤銷	-	-	-	-	60,707	60,707
Fair value change of provision for financial guarantee	融資擔保撥備之公平值變動	-	-	1,283,428	-	-	1,283,428
Fair value change in preference share of a subsidiary	一間附屬公司之優先股之公平值變動	-	-	47,007	-	-	47,007
Impairment recognised on intangible assets	就無形資產確認之減值	-	-	-	-	23,223	23,223
Impairment recognised on amounts due from joint ventures	就應收合營企業款項確認之減值	-	-	-	-	4,074	4,074
Impairment recognised on other receivables	就其他應收款項確認之減值	24,414	-	-	-	-	24,414
Impairment recognised on loan receivables	就應收貸款確認之減值	49,929	-	-	-	-	49,929
Net loss on disposal/written off of plant and equipment	出售/撇銷廠房及設備虧損淨額	1,854	-	-	-	-	1,854

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. SEGMENT INFORMATION (Continued)

#### Other segment information (Continued)

For the year ended 31 December 2016

### 8. 分部資料 (續)

#### 其他分部資料 (續)

截至二零一六年十二月三十一日止年度

	Traditional loans and financing	Third party payment service	Online investment and technology-enabled lending service	Others	Total	
	傳統貸款及融資	第三方支付服務	在線投資及科技驅動貸款服務	其他	總計	
	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	
Amounts included in the measure of segment profit or loss or segment assets:						
計入分部損益或分部資產計量之金額：						
Additions to non-current assets (Note)	添置非流動資產 (附註)	289	34,518	680,278	279,236	994,321
Depreciation	折舊	1,514	5,200	1,626	353	8,693
Amortisation	攤銷	-	-	-	9,982	9,982
Fair value change of provision for financial guarantee	融資擔保撥備之公平值變動	-	-	10,893	-	10,893
Fair value change in preference share of a subsidiary	一間附屬公司之優先股之公平值變動	-	-	461	-	461
Impairment recognised on intangible assets	就無形資產確認之減值	-	-	-	999	999
Reversal of impairment recognised on loan receivables	就應收貸款確認之減值撥回	(641)	-	-	-	(641)
Impairment recognised on other receivables	就其他應收款項確認之減值	4,744	-	-	-	4,744
Net loss on disposal of plant and equipment	出售廠房及設備虧損淨額	4	-	-	-	4
Net gain on disposal of intangible assets	出售無形資產之收益淨額	-	-	-	5,216	5,216

Note:

Non-current assets included plant and equipment, investment property, goodwill and intangible assets for the years ended 31 December 2017 and 2016.

附註：

於截至二零一七年及二零一六年十二月三十一日止年度，非流動資產包括廠房及設備、投資物業、商譽及無形資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. SEGMENT INFORMATION (Continued)

#### Geographical information

Information about the Group's revenue from external customers is presented based on the location of customers. Information about the Group's non-current assets other than financial instruments, is presented based on the geographical location of the assets.

### 8. 分部資料 (續)

#### 區域資料

有關本集團來自外部客戶的收入的資料乃按客戶所在地呈列。有關本集團的非流動資產(金融工具除外)的資料,乃按資產所在區域呈列。

		Revenue from external customers 來自外部客戶的收入		Non-current assets 非流動資產	
		For the year ended 31 December 截至十二月三十一日止年度		As at 31 December 於十二月三十一日	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
PRC	中國	4,005,233	809,344	2,830,733	1,529,431
Hong Kong	香港	334,827	266,333	255,461	1,224,439
Others	其他	464,950	-	434,751	-
		4,805,010	1,075,677	3,520,945	2,753,870

#### Information about major customers

None of the customers accounting for 10% or more of aggregate revenue of the Group during the years ended 31 December 2017 and 2016.

#### 有關主要客戶之資料

於截至二零一七年及二零一六年十二月三十一日止年度,概無佔本集團總收入10%或以上的客戶。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 9. OTHER INCOME

### 9. 其他收入

For the year ended 31 December  
截至十二月三十一日止年度

		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Government grants (Note)	政府津貼(附註)	2,747	2,581
Bank interest income	銀行利息收入	8,573	9,769
Interest income on convertible bond	可換股債券利息收入	-	733
Dividend income from held for trading investments	持作買賣投資之股息收入	6,834	-
Other interest income	其他利息收入	11,217	755
Net gain on disposal of intangible assets	出售無形資產之收益淨額	-	5,216
Net exchange difference	淨匯兌差額	-	1,366
Interest income from available-for-sale investments	可供出售投資之利息收入	-	4,680
Reversal of impairment loss recognised on loan receivables	就應收貸款確認之減值虧損撥回	-	641
Others	其他	3,458	1,208
		<b>32,829</b>	<b>26,949</b>

Note:

Government grants in respect of encouragement of expansion of enterprise were recognised at the time the Group fulfilled the relevant granting criteria.

附註：

有關鼓勵企業擴充之政府津貼於本集團符合相關津貼標準時確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 10. OTHER GAINS AND LOSSES

### 10. 其他收益及虧損

		For the year ended 31 December	
		截至十二月三十一日止年度	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Imputed interest on corporate bonds	公司債券之估算利息	3,702	7,432
Gain on disposal of held for trading investment	出售持作買賣投資之收益	9,597	-
Fair value changes of held for trading investments	持作買賣投資之公平值變動	7,326	(3,018)
		<b>20,625</b>	<b>4,414</b>

### 11. INTEREST EXPENSES

### 11. 利息開支

		For the year ended 31 December	
		截至十二月三十一日止年度	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on bank and other borrowings	銀行及其他借貸利息	172,181	100,198
Interest on corporate bonds	公司債券利息	8,431	21,478
Interest on convertible bonds	可換股債券利息	202,742	116,508
		<b>383,354</b>	<b>238,184</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 12. PROFIT BEFORE TAX

Profit before tax has been arrived at after charging:

### 12. 除稅前溢利

除稅前溢利乃經扣除下列各項後達致：

For the year ended 31 December

截至十二月三十一日止年度

2017	2016
二零一七年	二零一六年
RMB'000	RMB'000
人民幣千元	人民幣千元

(a) Staff costs, including directors' remuneration	(a) 員工成本，包括董事薪酬		
Salaries, wages and other benefits	薪金、工資及其他福利	282,874	95,937
Contribution to defined contribution retirement benefits scheme (Note 44)	定額供款退休福利計劃供款（附註44）	27,699	14,866
Share-based payment expenses	以股份支付之支出	160,684	109,986
		471,257	220,789

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 12. PROFIT BEFORE TAX (Continued)

### 12. 除稅前溢利 (續)

		For the year ended 31 December	
		截至十二月三十一日止年度	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>(b) Other items</b>	<b>(b) 其他項目</b>		
Auditors' remuneration	核數師薪酬	2,557	1,900
Depreciation (included in administrative and other operating expenses)	折舊 (計入行政及其他經營開支)	83,502	8,693
Amortisation (included in administrative and other operating expenses)	攤銷 (計入行政及其他經營開支)	60,707	9,982
Net exchange loss	淨匯兌虧損	5,562	—
Operating lease charges in respect of properties	物業經營租賃開支	46,511	19,715
Fair value change of preference share of a subsidiary	一間附屬公司之優先股之公平值變動	47,007	461
Fair value change of provision for financial guarantee (included in administrative and other operating expenses)	融資擔保撥備之公平值變動 (計入行政及其他經營開支)	1,283,428	10,893
Impairment loss recognised on loan receivables (included in administrative and other operating expenses)	就應收貸款確認之減值虧損 (計入行政及其他經營開支)	49,929	—
Impairment loss recognised on other receivables (included in administrative and other operating expenses)	就其他應收款項確認之減值虧損 (計入行政及其他經營開支)	24,414	4,744
Impairment loss recognised on amounts due from joint ventures (included in administrative and other operating expenses)	就應收合營企業款項確認之減值虧損 (計入行政及其他經營開支)	4,074	—
Impairment loss recognised on intangible assets (included in administrative and other operating expenses)	就無形資產確認之減值虧損 (計入行政及其他經營開支)	23,223	999
Net loss on disposal/written-off of plant and equipment (included in administrative and other operating expenses)	出售/撇銷廠房及設備虧損淨額 (計入行政及其他經營開支)	1,854	4

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. INCOME TAX

(a) Taxation in the consolidated statement of profit or loss and other comprehensive income represented:

### 13. 所得稅

(a) 綜合損益及其他全面收益表內之稅項指：

For the year ended 31 December

截至十二月三十一日止年度

		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax:	即期稅項：		
Provision for Hong Kong Profits Tax	香港利得稅撥備	10,687	6,272
Provision for PRC Enterprise income tax (the "EIT")	中國企業所得稅（「企業所得稅」）撥備	434,117	74,626
Provision of Vietnam Income Tax	越南所得稅撥備	3,276	-
Under-provision in prior years	於過往年度撥備不足	-	1,698
		<b>448,080</b>	82,596
Deferred tax (Note 37)	遞延稅項（附註37）	1,619	1,842
		<b>449,699</b>	84,438

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. INCOME TAX (Continued)

#### (a) Taxation in the consolidated statement of profit or loss and other comprehensive income represented:

##### (Continued)

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the “BVI”), the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (ii) The applicable tax rate for the subsidiaries incorporated in Hong Kong is 16.5% for the years ended 31 December 2017 and 2016.
- (iii) Profits of the subsidiaries established in the PRC are subject to PRC EIT.

Under the Law of the People’s Republic of China on EIT (the “EIT Law”) and Implementation Regulation of EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

During the years ended 31 December 2017 and 2016, several subsidiaries established in the PRC were recognised as High Technology Enterprises and subject to PRC income tax at 15% in accordance with the EIT Law which will expire in the years of 2019 and 2020, respectively.

### 13. 所得稅 (續)

#### (a) 綜合損益及其他全面收益表內之稅項指：(續)

- (i) 根據開曼群島及英屬處女群島(「英屬處女群島」)規則及法規，本集團毋須繳納任何開曼群島及英屬處女群島所得稅。
- (ii) 截至二零一七年及二零一六年十二月三十一日止年度，於香港註冊成立之附屬公司之適用稅率為16.5%。
- (iii) 於中國成立之附屬公司之溢利須繳納中國企業所得稅。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於該兩個年度之稅率均為25%。

截至二零一七年及二零一六年十二月三十一日止年度，於中國成立之若干附屬公司獲認可為高科技企業，可根據企業所得稅法按15%之稅率繳納中國所得稅，將分別於二零一九年及二零二零年屆滿。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. INCOME TAX (Continued)

(b) The tax charge for the year can be reconciled to profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

### 13. 所得稅 (續)

(b) 本年度稅務支出與按綜合損益及其他全面收益表之除稅前溢利之對賬如下：

		For the year ended 31 December	
		截至十二月三十一日止年度	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit before tax	除稅前溢利	<b>1,548,147</b>	426,685
Notional tax on profit before tax, calculated at the rates applicable to profits in the tax jurisdictions concerned	按適用於有關稅項司法權區的溢利稅率計算的除稅前溢利名義稅項	<b>336,156</b>	67,849
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	<b>125,664</b>	24,625
Tax effect of incomes not taxable for tax purpose	毋須課稅收入的稅務影響	<b>(20,476)</b>	(1,387)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	<b>16,953</b>	3,519
Tax effect of share of results of associates	分佔聯營公司業績之稅務影響	<b>(9,208)</b>	(7,398)
Utilisation of tax losses previously not recognised	動用先前未確認的稅務虧損	<b>(1,756)</b>	(6,075)
Income tax on concessionary rate	按優惠稅率計算之所得稅	-	(195)
Tax exemption (Note)	稅項開支(附註)	<b>(35)</b>	(40)
Under-provision in prior years	於過往年度撥備不足	-	1,698
Tax effect of withholding tax at 10% on the distributable profits of the Group's PRC subsidiaries	就本集團中國附屬公司的可分派溢利按10%計算預扣稅的稅務影響	<b>2,401</b>	1,842
Income tax expense for the year	年內所得稅開支	<b>449,699</b>	84,438

Note: During the year ended 31 December 2017, two (2016: two) companies were entitled to 75% tax deduction on Hong Kong Profits Tax with a cap at HK\$20,000.

附註：截至二零一七年十二月三十一日止年度，兩間(二零一六年：兩間)公司就香港利得稅享有75%稅務減免，上限為20,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS 14. 董事及主要行政人員酬金

The emoluments paid or payable to each of the 14 (2016: 12) directors and the chief executive were as follows:

各自已付或應付十四名(二零一六年:十二名)董事及主要行政人員之酬金如下:

	Directors' fees	Salaries, allowances and other benefits	Contribution to retirement benefits scheme	Discretionary bonuses	Share-based payment transaction expenses	Total
	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
<b>Year ended 31 December 2017</b>						
<b>截至二零一七年十二月三十一日止年度</b>						
<i>Executive directors:</i>	<i>執行董事:</i>					
Mr. Phang Yew Kiat	-	2,601	16	217	26,536	29,370
Mr. Chng Swee Ho	-	2,289	16	191	3,417	5,913
Mr. Sheng Jia	-	1,248	16	104	3,417	4,785
Mr. Yang Jianhui (note i)	-	352	-	29	-	381
<i>Non-executive directors:</i>	<i>非執行董事:</i>					
Mr. Li Mingshan	-	-	-	-	-	-
Mr. Li Gang	416	-	-	-	2,605	3,021
Mr. Wong Sai Hung (note ii)	416	-	-	-	2,605	3,021
Mr. Zhang Zhenxin	416	-	-	-	-	416
Ms. Zhou Youmeng	416	-	-	-	1,966	2,382
<i>Independent non-executive directors</i>	<i>獨立非執行董事:</i>					
Mr. Ge Ming	416	-	-	-	1,629	2,045
Dr. Ou Minggang	416	-	-	-	1,556	1,972
Mr. Wang Wei (note iii)	104	-	-	-	1,629	1,733
Dr. Yin Zhongli	416	-	-	-	1,556	1,972
Dr. Wang Songgi (note iv)	213	-	-	-	-	213
<b>Total</b>	<b>3,229</b>	<b>6,490</b>	<b>48</b>	<b>541</b>	<b>46,916</b>	<b>57,224</b>

Notes:

- (i) Appointed on 8 November 2017
- (ii) Resigned on 5 February 2018
- (iii) Resigned on 1 April 2017
- (iv) Appointed on 27 June 2017

附註:

- (i) 於二零一七年十一月八日獲委任
- (ii) 於二零一八年二月五日辭任
- (iii) 於二零一七年四月一日辭任
- (iv) 於二零一七年六月二十七日獲委任

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued) 14. 董事及主要行政人員酬金 (續)

	Directors' fees	Salaries, allowances and other benefits	Contribution to retirement benefits scheme	Discretionary bonuses	Share-based payment transaction expenses	Total
	董事袍金	薪金、津貼及其他福利	退休福利計劃供款	酌情花紅	以股份支付之交易支出	總額
	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
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. Phang Yew Kiat	–	942	16	214	7,970	9,142
Mr. Chng Swee Ho	–	890	15	188	2,437	3,530
Mr. Sheng Jia	–	719	15	103	2,437	3,274
<i>Non-executive directors:</i>	<i>非執行董事:</i>					
Mr. Li Mingshan	–	–	–	–	–	–
Mr. Li Gang	283	–	–	–	1,677	1,960
Mr. Wong Sai Hung	283	–	–	–	1,677	1,960
Mr. Zhang Zhenxin	282	–	–	–	–	282
Ms. Zhou Youmeng	282	–	–	–	316	598
<i>Independent non-executive directors</i>	<i>獨立非執行董事:</i>					
Mr. Ge Ming	283	–	–	–	1,015	1,298
Dr. Ou Minggang	282	–	–	–	891	1,173
Mr. Wang Wei	283	–	–	–	1,015	1,298
Dr. Yin Zhongli	282	–	–	–	891	1,173
<b>Total</b>	<b>2,260</b>	<b>2,551</b>	<b>46</b>	<b>505</b>	<b>20,326</b>	<b>25,688</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

Mr. Phang Yew Kiat is the Chief Executive of the Company for the years ended 31 December 2017 and 2016. His emoluments disclosed above include those for service rendered by him as the Chief Executive.

The performance related incentive payment is determined by reference to the individual performance of the directors of the Company and the chief executive and approved by the remuneration committee.

Neither the Chief Executive nor any of the directors of the Company waived any emoluments in the years ended 31 December 2017 and 2016.

No emoluments were paid by the Group to any directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office for the years ended 31 December 2017 and 2016.

Except for those emoluments which were paid for non-executive directors and independent non-executive directors in respect of service as directors of the Company, all remaining emoluments were in respect of management of affairs of the Group for the years ended 31 December 2017 and 2016.

### 14. 董事及主要行政人員酬金 (續)

彭耀傑先生為本公司截至二零一七年及二零一六年十二月三十一日止年度之首席執行官。上文所披露彼之酬金包括就彼擔任首席執行官所提供服務而支付之酬金。

與表現相關之獎勵付款乃參考本公司董事及主要行政人員之個人表現釐定，並經由薪酬委員會批准。

於截至二零一七年及二零一六年十二月三十一日止年度，主要行政人員或本公司任何董事概無放棄任何酬金。

截至二零一七年及二零一六年十二月三十一日止年度內，本集團概無向本公司任何董事支付任何酬金，作為其加入或加入本集團後的獎賞或離職補償。

除就非執行董事及獨立非執行董事作為本公司董事提供之服務而支付予彼等之該等酬金外，所有餘下酬金乃與本集團截至二零一七年及二零一六年十二月三十一日止年度之管理事務有關。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. EMPLOYEES' EMOLUMENTS

The five highest paid individuals of the Group include three (2016: three) directors, whose remuneration are set out in note 14. Details of emolument paid to the remaining two (2016: two) highest paid individual of the Group was as follows:

### 15. 僱員酬金

本集團五名最高薪酬人士包括三名(二零一六年: 三名)董事, 其酬金情況載於附註14。已付本集團餘下兩名(二零一六年: 兩名)最高薪酬人士酬金之詳情如下:

		For the year ended 31 December	
		截至十二月三十一日止年度	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, allowance, and other benefits	薪金、津貼及其他福利	5,196	4,270
Contribution to defined contribution retirement benefit scheme	定額供款退休福利計劃供款	36	31
Discretionary bonuses	酌情花紅	516	282
Share-based payment expenses	以股份支付之支出	3,123	3,657
		<b>8,871</b>	8,240



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## 綜合財務報表附註

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

### 15. EMPLOYEES' EMOLUMENTS (Continued) 15. 僱員酬金 (續)

Their emoluments were within the following bands:

彼等之酬金介乎以下範圍：

		For the year ended 31 December	
		截至十二月三十一日止年度	
		2017	2016
		二零一七年	二零一六年
		No. of	No. of
		employees	employees
		僱員數目	僱員數目
HK\$4,000,001 to HK\$5,000,000 (equivalent to approximately RMB3,423,601 to approximately RMB4,279,500) (2016: equivalent to approximately RMB3,214,001 to approximately RMB4,017,500)	4,000,001港元至5,000,000港元 (相等於約人民幣3,423,601 元至約人民幣4,279,500元) (二零一六年：相等於約人 民幣3,214,001元至約人民幣 4,017,500元)	2	1
HK\$5,000,001 to HK\$6,000,000 (equivalent to approximately RMB4,279,501 to approximately RMB5,135,400) (2016: equivalent to approximately RMB4,017,501 to approximately RMB4,821,000)	5,000,001港元至6,000,000港元 (相等於約人民幣4,279,501 元至約人民幣5,135,400元) (二零一六年：相等於約人 民幣4,017,501元至約人民幣 4,821,000元)	-	1
		2	2

No emoluments have been paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office during the years ended 31 December 2017 and 2016.

The details of remuneration of member of senior management are disclosed in Corporate Governance Report of the annual report.

於截至二零一七年及二零一六年十二月三十一日止年度內，本集團並無向五名最高薪人士支付任何酬金，作為加入或加盟本集團後之獎勵或作為離職補償。

高級管理層成員之酬金之詳情於年報之企業管治報告中披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 16. DIVIDENDS

#### Final dividend for 2017 and 2016

No dividend was paid or proposed during the year ended 31 December 2017, nor has any dividend been proposed since the end of the reporting period (2016: Nil).

### 17. EARNINGS PER SHARE

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

### 16. 股息

#### 二零一七年及二零一六年末期股息

於截至二零一七年十二月三十一日止年度概無派付或建議派發任何股息，且自報告期末以來亦概無建議派發任何股息（二零一六年：無）。

### 17. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按下列數據計算：

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Earnings</b>		
Earnings for the year attributable to the owners of the Company for the purpose of basic and diluted earnings per share	803,013	301,122

#### 盈利

計算每股基本及攤薄盈利之  
本公司擁有人應佔本年度盈利

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 17. EARNINGS PER SHARE (Continued)

### 17. 每股盈利 (續)

		As at 31 December 於十二月三十一日	
		2017 二零一七年	2016 二零一六年
<i>Number of shares</i>	<i>股份數目</i>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均數	<b>21,997,539,947</b>	20,314,053,065
Effect of dilutive potential ordinary shares:	潛在普通股之攤薄影響：		
Share options issued by the Company	本公司發行購股權	<b>940,625,091</b>	530,783,801
Contingent Share consideration for acquisition of Qiyuan	收購起源之或然股份代價	<b>95,955,037</b>	178,188,705
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	<b>23,034,120,075</b>	21,023,025,571

For the years ended 31 December 2017 and 2016, the computation of diluted earnings per share does not assume the conversion of the Company's outstanding convertible bonds since their exercise would result in an increase in earnings per share.

As at 31 December 2017, the number of new shares of the Company which may be issued due to the convertible bond are 2,397,730,117 shares.

於截至二零一七年及二零一六年十二月三十一日止年度，由於行使本公司之尚未轉換可換股債券將導致每股盈利增加，故每股攤薄盈利之計算並不假設轉換該等尚未轉換可換股債券。

於二零一七年十二月三十一日，因可換股債券而可能發行的本公司新股份數目為2,397,730,117股。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 18. PLANT AND EQUIPMENT

### 18. 廠房及設備

		Office equipments	Crypto currencies mining computer equipments	Leasehold improvements	Motor vehicles	Total
		辦公設備	加密貨幣挖礦電腦設備	租賃物業裝修	汽車	總額
		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
<b>COST</b>	<b>成本</b>					
At 1 January 2016	於二零一六年一月一日	14,335	–	5,991	2,698	23,024
Exchange realignment	匯兌調整	58	–	52	–	110
Acquisition of subsidiaries (note 45)	收購附屬公司(附註45)	3,763	–	1,242	–	5,005
Additions	添置	38,139	–	228	–	38,367
Disposal	出售	(6)	–	–	–	(6)
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及二零一七年一月一日	56,289	–	7,513	2,698	66,500
Exchange realignment	匯兌調整	(108)	(3,789)	(35)	–	(3,932)
Acquisition of subsidiaries (note 45)	收購附屬公司(附註45)	1,235	–	–	–	1,235
Acquisition of assets through acquisition of a subsidiary (note 45)	透過收購一間附屬公司收購資產(附註45)	–	227,708	–	–	227,708
Disposal of subsidiaries (note 46)	出售附屬公司(附註46)	(1,287)	–	(1,247)	–	(2,534)
Additions	添置	95,541	51,341	1,052	345	148,279
Disposal/written off	出售/撤銷	(3,197)	–	–	–	(3,197)
At 31 December 2017	於二零一七年十二月三十一日	148,473	275,260	7,283	3,043	434,059

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 18. PLANT AND EQUIPMENT (Continued)

### 18. 廠房及設備 (續)

		Office equipments	Crypto currencies mining computer equipments	Leasehold improvements	Motor vehicles	Total
		辦公設備	加密貨幣挖礦電腦設備	租賃物業裝修	汽車	總額
		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
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>					
At 1 January 2016	於二零一六年一月一日	5,598	-	4,583	2,470	12,651
Exchange realignment	匯兌調整	28	-	54	-	82
Eliminated upon disposal/ written off	於出售/撤銷時抵銷	(2)	-	-	-	(2)
Charge for the year	本年度支出	7,349	-	1,269	75	8,693
At 31 December 2016 and 1 January 2017	於二零一六年 十二月三十一日及 二零一七年一月一日	12,973	-	5,906	2,545	21,424
Exchange realignment	匯兌調整	(49)	(929)	(33)	-	(1,011)
Eliminated upon disposal of a subsidiary (note 46)	於出售一間附屬公司時抵銷 (附註46)	(237)	-	(285)	-	(522)
Eliminated upon disposal/ written off	於出售/撤銷時抵銷	(1,343)	-	-	-	(1,343)
Charge for the year	本年度支出	18,863	63,550	963	126	83,502
At 31 December 2017	於二零一七年 十二月三十一日	30,207	62,621	6,551	2,671	102,050
<b>NET BOOK VALUES</b>	<b>賬面淨值</b>					
At 31 December 2017	於二零一七年 十二月三十一日	118,266	212,639	732	372	332,009
At 31 December 2016	於二零一六年 十二月三十一日	43,316	-	1,607	153	45,076

Depreciation is recognised so as to write off the cost of plant and equipment less their residual values, if any, using the straight line method over their estimated useful lives or at depreciation rate as follows:

Office equipments	3 – 10 years
Leasehold improvements	over the lease term
Motor vehicles	4 years
Crypto currencies mining computer equipment	diminishing value at 25% per month, with the remaining carrying value of the equipment being fully depreciated in the month where the carrying value is 10% or less than the asset's original cost price.

折舊乃以直線法減去廠房及設備的剩餘價值(如有)後撤銷其成本值予以確認,而其計算折舊的估計可使用年限或折舊率如下:

辦公設備	3至10年
租賃物業裝修	租賃期限
汽車	4年
加密貨幣挖礦電腦設備	每月減少25%之價值,該設備之餘下賬面值在賬面值為資產原始成本價格10%或以下的月份內完全折舊。



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## 綜合財務報表附註

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

### 19. INVESTMENT PROPERTY

### 19. 投資物業

		RMB'000 人民幣千元
FAIR VALUE	公平值	
At 1 January 2016, 31 December 2016 and 1 January 2017	於二零一六年一月一日、 二零一六年十二月三十一日及 二零一七年一月一日	574,000
Change in fair value recognised in profit or loss	於損益確認之公平值變動	2,000
At 31 December 2017	於二零一七年十二月三十一日	576,000

The above investment property is situated in the PRC under medium-term leases.

以上投資物業乃位於中國按中期租賃持有。

All of the Group's property interest held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment property.

本集團所有按經營租賃以賺取租金或作資本增值目的持有之物業權益均以公平值標準計量並按投資物業分類入賬。

As at 31 December 2017, the investment property with carrying amount of RMB576,000,000 (2016: RMB574,000,000) was pledged to secure certain banks and other borrowings as set out in note 35.

於二零一七年十二月三十一日，賬面值為人民幣576,000,000元（二零一六年：人民幣574,000,000元）之投資物業已抵押，以取得若干銀行及其他借貸（誠如附註35所載）。

The fair value of investment property as at 31 December 2017 and 2016 have been arrived at on the basis of valuation carried out on the respective date by Roma Appraisals Limited ("Roma Appraisals"), an independent qualified professional valuer not connected to the Group. Roma Appraisals is a member of the Institute of Valuers, and have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

投資物業於二零一七年及二零一六年十二月三十一日之公平值乃由與本集團並無關連之獨立合資格專業估值師羅馬國際評估有限公司（「羅馬國際評估」）於相應日期按估值基準評估而達致。羅馬國際評估為估值師公會之會員，其於對有關位置之類似物業進行估值方面擁有合適資格及近期經驗。

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## 綜合財務報表附註

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

### 19. INVESTMENT PROPERTY (Continued)

The fair value of investment property was determined based on the market approach and was determined based on direct comparison method assuming sales of property interests in its existing state and marking references to comparable market observable transactions of similar properties in the same location and conditions as available in the relevant market.

There has been no change from the valuation technique used in the prior year. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

There were no transfers between levels of fair value hierarchy during the year.

Detail of the fair value measurement of the Group's investment property as at 31 December 2017 and 2016 are as follows:

### 19. 投資物業 (續)

投資物業之公平值乃根據市場法釐定，並以直接比較法假設物業權益在現狀出售及參考於有關市場可查閱之相同地點及狀況之類似物業之可比較市場可觀察交易來釐定。

於上一年度所用之估值方法並無變動。在估計物業之公平值時，最高及最佳之物業用途為其現有用途。

於年內，公平值層級間並無轉撥。

於二零一七年及二零一六年十二月三十一日，本集團投資物業之公平值計量詳情如下：

	<b>Fair value hierarchy</b> 公平值層級	<b>Valuation technique and key input</b> 估值方法及主要資料輸入
Investment property	Level 2	Market approach – Direct comparison method based on market observable transactions to similar properties and adjust to reflect the conditions and locations of the subject property.
投資物業	第二級	市場法 – 直接比較法以類似物業之市場可觀察交易為基礎並作調整以反映標的物業之狀況及地點。

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## 綜合財務報表附註

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

### 20. INTANGIBLE ASSETS

### 20. 無形資產

		Operating right/ intellectual property of online games 在線遊戲 經營權/ 知識產權 RMB'000 人民幣千元 (Note a) (附註a)	Licences 執照 RMB'000 人民幣千元 (Note b) (附註b)	Online P2P platform 在線P2P平台 RMB'000 人民幣千元 (Note c) (附註c)	Patent 專利 RMB'000 人民幣千元 (Note d) (附註d)	Total 總額 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>					
At 1 January 2016	於二零一六年一月一日	-	135,835	40,127	-	175,962
Addition through acquisition of a subsidiary (note 45)	透過收購一間附屬公司添置 (附註45)	16,143	-	-	-	16,143
Additions	添置	71,114	-	-	-	71,114
Disposal	出售	(3,019)	-	-	-	(3,019)
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及 二零一七年一月一日	84,238	135,835	40,127	-	260,200
Exchange realignment	匯兌調整	-	-	-	(2,892)	(2,892)
Addition through acquisition of subsidiaries (note 45)	透過收購附屬公司添置 (附註45)	-	-	-	37,089	37,089
Additions	添置	21,887	-	-	-	21,887
Disposal of a subsidiary (note 46)	出售一間附屬公司(附註46)	-	-	(40,127)	-	(40,127)
At 31 December 2017	於二零一七年十二月三十一日	106,125	135,835	-	34,197	276,157
<b>Accumulated amortisation and impairment loss</b>	<b>累計攤銷及減值虧損</b>					
At 1 January 2016	於二零一六年一月一日	-	3,821	-	-	3,821
Amortisation provided for the year	年內作出撥備之攤銷	9,982	-	-	-	9,982
Impairment loss recognised for the year	年內確認之減值虧損	999	-	-	-	999
Disposal for the year	年內出售	(1,254)	-	-	-	(1,254)
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及 二零一七年一月一日	9,727	3,821	-	-	13,548
Exchange realignment	匯兌調整	-	-	-	(152)	(152)
Amortisation provided for the year	年內作出撥備之攤銷	56,793	-	-	3,914	60,707
Impairment loss recognised for the year	年內確認之減值虧損	23,223	-	-	-	23,223
At 31 December 2017	於二零一七年十二月三十一日	89,743	3,821	-	3,762	97,326
<b>Carrying values</b>	<b>賬面值</b>					
At 31 December 2017	於二零一七年十二月三十一日	16,382	132,014	-	30,435	178,831
At 31 December 2016	於二零一六年十二月三十一日	74,511	132,014	40,127	-	246,652

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## 綜合財務報表附註

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

### 20. INTANGIBLE ASSETS (Continued)

- (a) As at 31 December 2016, operating right and the right to use the intellectual property of online games amounting to RMB16,143,000 and RMB71,114,000, which were acquired through business combination of Qiyuan as detailed in note 45 and from third parties independent to the Group, respectively. During the year ended 2017, additional operating right and the right to use the intellectual property of online games totaling RMB21,887,000 was purchased. These intangible assets were amortised on a straight-line basis based on the contract terms ranged from 2 to 4 years. For the purpose of impairment testing, the social game, which was included in provision of social gaming service in the PRC under "Others segment", of approximately RMB23,223,000 (2016: RMB999,000) was impaired during the year ended 31 December 2017. In the opinion of the Company's director, as several social games had either ceased operation or their respective revenue stream aligned with the social games had been slower than expected and hence, the directors of the Company determined that there was impairment for its carrying amount of RMB23,223,000 (2016: RMB999,000). As at 31 December 2017, there was provision for impairment loss for those social games amounting to RMB24,222,000 (2016: RMB999,000)

- (b) The licence belonged to 合肥市包河區建信小額貸款有限公司 ("合肥建信") under traditional loans and financing segment has no explicit legal life and licence belonged to UCF Huisheng Investment (HK) Co., Limited ("UCF") under third party payment service segment has legal life of 5 years but are renewable every 5 years at minimal cost. The directors of the Company are of the opinion that the Group would renew the licences continuously and has the ability to do so, and the licences have no foreseeable limit to the period over which the licenced products are expected to generate net cash flows for the Group. As a result, the licences are considered by the management of the Group as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. The licences will not be amortised until its useful life is determined to be finite. Instead it will be tested for impairment annually and whenever there is an indication that it may be impaired.

During the year ended 31 December 2015, the Group recognised a full impairment loss of approximately RMB3,821,000 in relation to the licence belonged to 合肥建信 as the revenue stream aligned with the licence had been slower than expected and hence, the directors of the Company determined that there was impairment for the licence of 合肥建信.

### 20. 無形資產 (續)

- (a) 於二零一六年十二月三十一日，金額分別為人民幣16,143,000元及人民幣71,114,000元之在線遊戲之營運權及知識產權使用權乃分別透過附註45所詳述起源業務合併及獨立於本集團之第三方收購。於截至二零一七年止年度，在線遊戲之額外營運權及知識產權使用權總計人民幣21,887,000元已獲購買。該等無形資產以直線法根據介乎2至4年之合約條款攤銷。就減值測試而言，計入「其他分部」項下於中國提供社交遊戲服務之社交遊戲於截至二零一七年十二月三十一日止年度減值約人民幣23,223,000元（二零一六年：人民幣999,000元）。本公司董事認為，由於數款社交遊戲已終止運營或彼等各自之收益流與社交遊戲相比慢於預期，故本公司董事釐定賬面值減值人民幣23,223,000元（二零一六年：人民幣999,000元）。於二零一七年十二月三十一日，已就該等社交遊戲之減值虧損計提撥備人民幣24,222,000元（二零一六年：人民幣999,000元）。

- (b) 傳統貸款及融資分部項下之合肥市包河區建信小額貸款有限公司（「合肥建信」）所擁有之執照並無明確法定年期，而第三方支付服務分部項下之先鋒匯升投資（香港）有限公司（「先鋒」）所擁有之執照具有5年之法定年期，惟可以極少成本每五年予以重續。本公司董事認為，本集團將會持續重續執照，並有能力持續重續，且執照並無對預期特許產品為本集團產生淨額現金流量之期間有可預見限制。因此，由於預期執照將會無限期為本集團貢獻淨額現金流入，故本集團管理層認為執照屬無限期有用。當執照之有用年期被釐定為有限時，方會對執照進行攤銷。而且，會每年及於有跡象顯示其可能出現減值時對其進行減值測試。

截至二零一五年十二月三十一日止年度，本集團就屬於合肥建信之執照確認全面減值虧損約人民幣3,821,000元，原因為該等執照之相應收益流較預期慢，故本公司董事釐定合肥建信之執照減值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 20. INTANGIBLE ASSETS (Continued)

(c) During the year ended 31 December 2015, the Group acquired 北京鳳凰 and an online P2P platform under online investment and technology-enabled lending service segment of approximately RMB40,127,000 was obtained through the business combination. The directors of the Company are of the opinion that the online P2P platform has no foreseeable limit to the period over which the online P2P platform is expected to generate net cash flows for the Group. As a result, the online P2P platform is considered by the management of the Group as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. The online P2P platform will not be amortised until its useful life is determined to be finite. Instead it will be tested for impairment annually and whenever there is an indication that it may be impaired. During the year ended 31 December 2017, the entire equity interest over 北京鳳凰 was disposed of as detailed in note 46.

(d) During the year ended 31 December 2017, the Group acquired Amigo Technologies Joint Stock Company (“Amigo Technologies”) as further detailed in note 45, including a patent for provision of IT solution services in Vietnam under “Other segment” of approximately RMB37,089,000, which was obtained through the business combination. The directors of the Company are of the opinion that the economic life which is expected to generate net cash flows for the Group was assessed at 8.5 years, which was by reference to the average economic life of similar patents.

(e) For the purposes of impairment testing, licences of approximately RMB132,014,000 and RMB40,127,000 with indefinite useful lives have been allocated to individual CGUs, being the subsidiaries, UCF and 北京鳳凰 respectively. During the year ended 31 December 2017, the entire equity interest over 北京鳳凰 was disposal of as detailed in note 46.

During the years ended 31 December 2017, directors of the Group determines that there are no impairments of the CGUs containing licences belonged to UCF (2016: licences and online P2P platform belonged to UCF and 北京鳳凰, respectively) with indefinite useful life. Particular regarding impairment testing on intangible assets, other than operating right and the right to use the intellectual property of online games is disclosed in note 21.

### 20. 無形資產 (續)

(c) 於截至二零一五年十二月三十一日止年度，本集團收購北京鳳凰及透過業務合併獲得在線投資及科技驅動貸款服務分部項下之在線P2P平台約人民幣40,127,000元。本公司董事認為，在線P2P平台並無對其為本集團產生淨額現金流量之期間有可預見限制。因此，由於預期在線P2P平台將會無限期為本集團貢獻淨額現金流入，故本集團管理層認為在線P2P平台屬無限期有用。當在線P2P平台之有用年期被釐定為有限時，方會對在線P2P平台進行攤銷。而且，會每年及於有跡象顯示其可能出現減值時對其進行減值測試。誠如附註46詳述，截至二零一七年十二月三十一日止年度，北京鳳凰之全部股權已出售。

(d) 截至二零一七年十二月三十一日止年度，本集團收購Amigo Technologies Joint Stock Company (「Amigo Technologies」)，進一步詳情載於附註45，包括「其他分部」項下於越南提供IT解決方案服務之專利約人民幣37,089,000元，乃透過業務合併獲得。本公司董事認為其預期可為本集團產生淨現金流量的經濟壽命為8.5年，乃經參考相似專利之平均經濟壽命而定。

(e) 就減值測試而言，無限期有用之執照約人民幣132,014,000元及人民幣40,127,000元已分別分配至個別現金產生單位，即附屬公司先鋒及北京鳳凰。截至二零一七年十二月三十一日止年度，北京鳳凰之全部股權已出售，詳見附註46。

截至二零一七年十二月三十一日止年度，本集團董事釐定包含屬於先鋒之有無限期可使用年期之牌照(二零一六年：分別屬於先鋒及北京鳳凰之牌照及在線P2P平台)之現金產生單位並無減值。除在線遊戲經營權及知識產權使用權外，有關無形資產之減值測試詳情於附註21內披露。



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## 綜合財務報表附註

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

### 21. GOODWILL

### 21. 商譽

		RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>	
At 1 January 2016	於二零一六年一月一日	56,790
Arising on acquisition of subsidiaries (note 45)	因收購附屬公司而產生(附註45)	884,840
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及 二零一七年一月一日	941,630
Arising on acquisition of subsidiaries (note 45)	因收購附屬公司而產生(附註45)	55,698
Disposal of subsidiaries (note 46)	出售附屬公司(附註46)	(12,027)
At 31 December 2017	於二零一七年十二月三十一日	985,301
<b>IMPAIRMENT</b>	<b>減值</b>	
At 1 January 2016, 31 December 2016, 1 January 2017 and 31 December 2017	於二零一六年一月一日、 二零一六年十二月三十一日、 二零一七年一月一日及二零一七年十二月三十一日	8,919
<b>CARRYING VALUES</b>	<b>賬面值</b>	
At 31 December 2017	於二零一七年十二月三十一日	976,382
At 31 December 2016	於二零一六年十二月三十一日	932,711

For the purposes of impairment test, goodwill has been allocated to individual CGUs, being the subsidiaries, UCF, 北京鳳凰, Qiyuan, Leyu and Amigo Technologies. During the year ended 31 December 2017, the entire interest over 北京鳳凰 was disposed of as detailed in note 46.

就減值測試而言，商譽已分配至個別現金產生單位，即附屬公司先鋒、北京鳳凰、起源、Leyu及Amigo Technologies。截至二零一七年十二月三十一日止年度，北京鳳凰之全部股權已出售，詳見附註46。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 21. GOODWILL (Continued)

The carrying amount of goodwill at the end of the reporting period is attributable to the respective CGUs as follows:

### 21. 商譽 (續)

在報告期末，歸屬各現金產生單位之商譽賬面值如下：

		As at 31 December	
		於十二月三十一日	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
UCF – Third party payment service segment	先鋒 – 第三方支付服務分部	35,844	35,844
北京鳳凰 – Online investment and technology-enabled lending service segment	北京鳳凰 – 在線投資及科技驅動貸款服務分部	–	12,027
Amigo Technologies – Third party payment service and IT solution service segment	Amigo Technologies – 第三方支付服務及IT解決方案服務分部	55,698	–
Leyu – Online investment and technology-enabled lending service segment	Leyu – 在線投資及科技驅動貸款服務分部	676,999	676,999
Qiyuan – Others segment	起源 – 其他分部	207,841	207,841
		<b>976,382</b>	<b>932,711</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 21. GOODWILL (Continued)

For the purposes of impairment testing, goodwill and intangible assets with indefinite useful lives set out in note 20 have been allocated to four (2016: four) individual cash-generating units, comprising four subsidiaries. The recoverable amounts have been determined based on a value-in-use calculation. The calculation used cash flow projections based on financial budgets approved by the directors of the Company covering a five-year period, with pre-tax discount rate as follows.

### 21. 商譽 (續)

就減值測試而言，附註20所載無限期有用之商譽及無形資產已分配至四個(二零一六年：四個)個別現金產生單位，包括四間附屬公司。可收回金額乃根據使用價值計算釐定。計算使用現金流量預測，此乃基於本公司董事批准之五年期財務預算案，而除稅前貼現率如下。

		As at 31 December 於十二月三十一日	
		2017 二零一七年	2016 二零一六年
UCF 先鋒	– Third party payment service segment – 第三方支付服務分部	<b>20.90%</b>	20.90%
北京鳳凰 北京鳳凰	– Online investment and technology-enabled lending service segment – 在線投資及科技驅動貸款服務分部	<b>N/A</b> <b>不適用</b>	15.60%
Leyu Leyu	– Online investment and technology-enabled lending service segment – 在線投資及科技驅動貸款服務分部	<b>20%</b>	23.23%
Qiyuan 起源	– Others segment – 其他分部	<b>23%</b>	20.05%
Amigo Technologies Amigo Technologies	– Third party payment service and IT solution service segment – 第三方支付服務及IT解決方案服務分部	<b>18%</b>	N/A 不適用

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 21. GOODWILL (Continued)

The cash flows beyond the five-year period were extrapolated using a steady growth rate ranging from 2.5% to 5% (2016: 2.5%).

The growth rate was based on the relevant industry growth rate forecast and does not exceed the average long-term growth rate for the relevant industry. The key assumptions for the value-in-use calculation related to the estimation of cash flows included net margin and discount rate. Net margin of each CGUs is based on management's expectation for revenue growth and future market development. The discount rate used is pre-tax rates that reflect current market assessments of the risks specific to the relevant industry. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of goodwill and intangible assets for each subsidiary to exceed their respective aggregate recoverable amount.

During the years ended 31 December 2017 and 2016, no impairment was made for both goodwill and intangible assets with indefinite useful life.

### 21. 商譽 (續)

超過五年期之現金流量採用穩定增長率介乎2.5%至5% (二零一六年: 2.5%) 推算。

該增長率乃基於相關行業增長率預測及不超過相關行業之平均長期增長率。與估計現金流量相關之使用價值計算之主要假設包括淨利潤率及貼現率。各現金產生單位之淨利潤率乃基於管理層對收入增長及未來市場發展之預期。所使用之貼現率為稅前比率，反映現行市場對相關行業特定風險之評估。管理層認為，任何該等假設之任何合理可能變動將不會導致各附屬公司之商譽及無形資產之總賬面值高於其各自之可收回款項總額。

截至二零一七年及二零一六年十二月三十一日止年度，均無就商譽及無形資產 (無使用年限) 作出減值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 22. AVAILABLE-FOR-SALE INVESTMENTS 22. 可供出售投資

		As at 31 December 於十二月三十一日	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Available-for-sale investments</b>	<b>可供出售投資包括：</b>		
<b>comprise:</b>			
Unlisted investments	非上市投資		
Equity securities (note)	股本證券 (附註)	<b>429,511</b>	298,043
Analysed for reporting purposes as:	就申報而言分析為：		
Non-current assets	非流動資產	<b>429,511</b>	273,455
Current assets	流動資產	-	24,588
		<b>429,511</b>	298,043

Notes:

The unlisted equity securities were issued by private entities incorporated in the BVI of RMB64,954,000 (2016: RMB64,954,000), in the PRC of RMB216,749,000 (2016: RMB233,089,000), in the Cayman Islands of RMB115,714,000 (2016: Nil), and in Singapore of RMB32,094,000 (2016: Nil). They are measured at cost less impairment at the end of the reporting period because the directors of the Company are of the opinion that the fair values cannot be measured reliably as the range of reasonable fair value estimates is so significant.

附註:

非上市股本證券由在英屬處女群島註冊成立的私人實體發行，價值人民幣64,954,000元（二零一六年：人民幣64,954,000元）；由在中國註冊成立的私人實體發行，價值人民幣216,749,000元（二零一六年：人民幣233,089,000元）；由在開曼群島註冊成立的私人實體發行，價值人民幣115,714,000元（二零一六年：零）；以及由在新加坡註冊成立的私人實體發行，價值人民幣32,094,000元（二零一六年：零）。非上市股本證券按成本減報告期末的減值計量，因本公司董事認為合理估計公平值的範圍太大，故不能可靠計量公平值。

### 23. INTERESTS IN ASSOCIATES

### 23. 於聯營公司之權益

		As at 31 December 於十二月三十一日	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Cost of investment, unlisted	投資成本，非上市	<b>1,351,631</b>	910,132
Share of post-acquisition profit and other comprehensive income	分佔收購後溢利及其他全面收入	<b>106,092</b>	45,299
		<b>1,457,723</b>	955,431
Amounts due from associates	應收聯營公司款項	<b>9,004</b>	1,131

The amounts due from associates were unsecured, interest-free and repayable on demand.

應收聯營公司款項為無抵押、免息及須按要求償還。



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## 綜合財務報表附註

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

### 23. INTERESTS IN ASSOCIATES (Continued)

Details of the Group's principal associates as at 31 December 2017 and 2016 are as follows:

### 23. 於聯營公司之權益 (續)

於二零一七年及二零一六年十二月三十一日，本集團之主要聯營公司詳情如下：

Name of entity 實體名稱	Form of entity 實體形式	Place of establishment and operation 成立及經營地點	Class of shares held 所持股份類別	Percentage of nominal value of registered capital held by the Group 本集團所持註冊資本面值之百分比				Principal activity 主要業務
				Directly 直接		Indirectly 間接		
				2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年	
海南先鋒網信小額貸款有限公司 ("海南小貸") (Note (d))	Limited liability company	The PRC	Registered capital	N/A	N/A	24%	24%	Provision of micro loan financing service
海南先鋒網信小額貸款有限公司 ("海南小貸") (附註(d))	有限公司	中國	註冊資本	不適用	不適用			提供小額貸款融資服務
上海即富信息技術服務有限公司 ("上海即富") (Note (a))	Limited liability company	The PRC	Registered capital	N/A	N/A	35%	35%	Provide third party payment service
上海即富信息技術服務有限公司 ("上海即富") (附註(a))	有限公司	中國	註冊資本	不適用	不適用			提供第三方支付服務
King Focus International Limited ("King Focus") (Note (b))	Limited liability company	The BVI	Registered capital	N/A	N/A	37%	100%	Investment holding
景聚國際有限公司 ("景聚") (附註(b))	有限公司	英屬處女群島	註冊資本	不適用	不適用			投資控股
Ping An Securities Group (Holdings) Limited ("Ping An Securities") (Note (b))	Limited liability company	Bermuda	Registered capital	N/A	N/A	23.47%	N/A	Provision of securities dealing and other financing service
平安證券集團(控股)有限公司 ("平安證券") (附註(b))	有限公司	百慕達	註冊資本	不適用	不適用		不適用	提供證券買賣及其他融資服務
陝西榮投信息科技有限公司 ("陝西榮投") (Note (f))	Limited liability company	The PRC	Registered capital	N/A	N/A	26.15%	N/A	Provision of online investment and technology-enabled lending services
陝西榮投信息科技有限公司 ("陝西榮投") (附註(f))	有限公司	中國	註冊資本	不適用	不適用		不適用	提供在線投資及科技驅動貸款服務

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 23. INTERESTS IN ASSOCIATES (Continued)

Details of the Group's principal associates as at 31 December 2017 and 2016 are as follows:

### 23. 於聯營公司之權益 (續)

於二零一七年及二零一六年十二月三十一日，本集團之主要聯營公司詳情如下：

Name of entity 實體名稱	Form of entity 實體形式	Place of establishment and operation 成立及經營地點	Class of shares held 所持股份類別	Percentage of nominal value of registered capital held by the Group 本集團所持註冊資本面值之百分比				Principal activity 主要業務
				Directly 直接		Indirectly 間接		
				2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年	
Singapore Life Pte. Limited ("Singapore Life") (Note (c))	Limited liability company	Singapore	Registered capital	N/A	N/A	33.8%	N/A	Provide insurance and asset management services
Singapore Life Pte. Limited ("Singapore Life") (附註(c))	有限公司	新加坡	註冊資本	不適用	不適用		不適用	提供保險及資產管理服務
山東岱宗會資產管理股份有限公司 (Note (e))	Limited liability company	The PRC	Registered capital	N/A	N/A	N/A	N/A	Provision of online investment and technology-enabled lending services
山東岱宗會資產管理股份有限公司 (附註(e))	有限公司	中國	註冊資本	不適用	不適用	不適用	不適用	提供在線投資及科技驅動貸款服務

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## 綜合財務報表附註

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### 23. INTERESTS IN ASSOCIATES (Continued)

Notes:

- (a) During the year ended 31 December 2016, the Group acquired 35% equity interest in Shanghai Jifu from a third party independent to the Group at consideration of RMB856,152,000, which was settled by cash consideration of RMB168,494,000 and share consideration of RMB687,658,000 by issuing 258,318,000 shares, respectively. As a result, the goodwill of RMB902,891,000 was recognised and included in the interests in associates accordingly. The net cash consideration, after deducting the deposit of RMB160,000,000, as detailed in note 27, was RMB8,494,000, which was settled during the year ended 31 December 2016.
- (b) During the year ended 31 December 2017, the Group acquired 23.47% equity interest in Ping An Securities through 37% equity interest in King Focus from third parties independent to the Group at cash consideration of RMB294,848,000. As a result, the goodwill of RMB13,814,000 was recognised and included in the interests in associates accordingly.
- (c) During the year ended 31 December 2017, the Group acquired 33.8% equity interest in Singapore Life from third parties independent to the Group at cash consideration of RMB145,069,000. As a result, the goodwill of RMB34,606,000 was recognised and included in the interests in associates accordingly.
- (d) On 30 March 2015, 49% equity interest in 海南小貸 was acquired by the Group at a consideration of RMB49,000,000, which was diluted to 24.01% by a new capital injected by independent investors on 22 March 2016. As a result, RMB2,029,000 deemed disposal loss was incurred for the year ended 31 December 2016.
- (e) During the year ended 31 December 2016, the Group disposed of its investment in 山東岱宗會資產管理股份有限公司 to an independent third party by RMB4,000,000 in cash and recognised the loss of disposal of RMB797,000 accordingly.
- (f) During the year ended 31 December 2017, 46.5% equity interest in 陝西榮投信息科技有限公司 (「陝西榮投」) was diluted to 26.15% by new capital injected by independent investors. As a result a gain on deemed disposal of subsidiaries was recorded. Subsequent to the deemed disposal interest in 陝西榮投 is accounted as interest in associates due to loss of its controlling stake at 陝西榮投 accordingly.

As at 31 December 2017, an aggregate amount of goodwill included in the interests in associates was RMB951,311,000 (2016: RMB902,891,000).

### 23. 於聯營公司之權益 (續)

附註:

- (a) 截至二零一六年十二月三十一日止年度，本集團以代價人民幣856,152,000元自一名獨立於本集團之第三方收購上海即富之35%股權，分別由現金代價人民幣168,494,000元及股份代價人民幣687,658,000元（透過發行258,318,000股股份）償付。因此，商譽人民幣902,891,000元乃予以確認並相應計入於聯營公司之權益。如附註27所詳述，現金代價淨額（扣除按金人民幣160,000,000元）人民幣8,494,000元於截至二零一六年十二月三十一日止年度結付。
- (b) 截至二零一七年十二月三十一日止年度，本集團通過擁有景聚37%股權，自獨立於本集團之第三方收購平安證券之23.47%股權，現金代價為人民幣294,848,000元。因此，商譽人民幣13,814,000元乃予以確認並相應計入於聯營公司之權益。
- (c) 截至二零一七年十二月三十一日止年度，本集團自獨立於本集團之第三方收購Singapore Life之33.8%股權，現金代價為人民幣145,069,000元。因此，商譽人民幣34,606,000元乃予以確認並相應計入於聯營公司之權益。
- (d) 於二零一五年三月三十日，本集團以代價人民幣49,000,000元收購海南小貸之49%股權，並因於二零一六年三月二十二日由獨立投資者注入之新資本攤薄至24.01%。因此截至二零一六年十二月三十一日止年度產生人民幣2,029,000元視作出售虧損。
- (e) 截至二零一六年十二月三十一日止年度，本集團以現金人民幣4,000,000元出售其於山東岱宗會資產管理股份有限公司之投資予一名獨立第三方，並因此確認出售虧損人民幣797,000元。
- (f) 截至二零一七年十二月三十一日止年度，陝西榮投信息科技有限公司（「陝西榮投」）之46.5%股權因獨立投資者注入之新資本攤薄至26.15%。因此錄得視作出售附屬公司之收益。其後，因失去於陝西榮投之控制性股權，視作出售於陝西榮投權益入賬列作於聯營公司之權益。

於二零一七年十二月三十一日，計入於聯營公司權益之商譽總額為人民幣951,311,000元（二零一六年：人民幣902,891,000元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 23. INTERESTS IN ASSOCIATES (Continued)

The summarised financial information in respect of each of the associates that is material to the Group and are accounted for using equity method is set out below:

#### Shanghai Jifu

		As at 31 December	
		於十二月三十一日	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	562,935	415,076
Non-current assets	非流動資產	125,079	16,341
Current liabilities and total liabilities	流動負債及負債總額	(392,717)	(507,286)
		For the year ended	For the period from
		31 December	30 April to
		2017	2016
		截至	由二零一六年
		二零一七年	四月三十日至
		十二月三十一日	十二月三十一日
		止年度	止期間
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入	1,923,671	707,159
Profit for the year/period	年度／期內溢利	313,458	115,380
Other comprehensive income for the year/period	年度／期內其他全面收入	-	-
Total comprehensive income for the year/period	年度／期內全面收入總額	313,458	115,380

### 23. 於聯營公司之權益 (續)

對本集團屬重大且以權益法入賬之各聯營公司之財務資料概述如下：

#### 上海即富

		For the year ended	For the period from
		31 December	30 April to
		2017	2016
		截至	由二零一六年
		二零一七年	四月三十日至
		十二月三十一日	十二月三十一日
		止年度	止期間
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入	1,923,671	707,159
Profit for the year/period	年度／期內溢利	313,458	115,380
Other comprehensive income for the year/period	年度／期內其他全面收入	-	-
Total comprehensive income for the year/period	年度／期內全面收入總額	313,458	115,380

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 23. INTERESTS IN ASSOCIATES (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interests in the associates recognised in the consolidated financial statements:

### 23. 於聯營公司之權益 (續)

上述財務資料摘要與於綜合財務報表內確認之於聯營公司權益賬面值對賬如下：

		As at 31 December	
		於十二月三十一日	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net assets (liabilities) of the associates	聯營公司資產(負債)淨額	<b>295,297</b>	(18,161)
Proportion of the Group's ownership interests in the associates	本集團於聯營公司所有權權益之比例	<b>35%</b>	35%
		<b>103,354</b>	(6,356)
Goodwill in acquisition	收購之商譽	<b>902,891</b>	902,891
Carrying amount of the Group's interests in the associates	本集團於聯營公司之權益賬面值	<b>1,006,245</b>	896,535



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 23. INTERESTS IN ASSOCIATES (Continued)

海南小貸

		As at 31 December 於十二月三十一日	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Current assets	流動資產	259,301	243,347
Non-current assets	非流動資產	1,996	532
Current liabilities and total liabilities	流動負債及負債總額	(5,148)	(4,279)

		For the year ended 31 December 截至十二月三十一日止年度	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Revenue	收入	29,164	26,063
Profit for the year	年度溢利	16,549	20,734
Other comprehensive income for the year	年度其他全面收入	-	-
Total comprehensive income for the year	年度全面收入總額	16,549	20,734

Reconciliation of the above summarised financial information to the carrying amount of the interests in the associate recognised in the consolidated financial statements:

上述財務資料摘要與於綜合財務報表內確認之於聯營公司權益之賬面值對賬如下：

		As at 31 December 於十二月三十一日	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Net assets of the associate	聯營公司淨資產	256,149	239,600
Proportion of the Group's ownership interests in the associate	本集團於聯營公司所有權 權益之比例	24%	24%
Carrying amount of the Group's interests in the associate	本集團於聯營公司之 權益之賬面值	61,501	57,504

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 23. INTERESTS IN ASSOCIATES (Continued)

### 23. 於聯營公司之權益 (續)

#### Singapore Life

#### Singapore Life

		As at 31 December 於十二月三十一日	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current Assets	流動資產	355,417	N/A 不適用
Non-current Assets	非流動資產	17,834	N/A 不適用
Current liabilities and total liabilities	流動負債及負債總額	(83,582)	N/A 不適用

		For the period from 8 May to 31 December 2017 由二零一七年 五月八日至十二月 三十一日止期間	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入	76,073	N/A 不適用
Loss for the period	期內虧損	(30,743)	N/A 不適用
Other comprehensive expense for the period	期內其他全面開支	(6,402)	N/A 不適用
Total comprehensive expense for the period	期內全面開支總額	(37,145)	N/A 不適用

Reconciliation of the above summarised financial information to the carrying amount of the interests in the associate recognised in the consolidated financial statements:

上述財務資料摘要與於綜合財務報表內確認之於聯營公司權益之賬面值對賬如下：

		As at 31 December 於十二月三十一日	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net assets of the associates	聯營公司淨資產	289,669	N/A 不適用
Proportion of the Group's ownership interest in the associates	本集團於聯營公司所有權權益 之比例	33.8%	N/A 不適用
Goodwill in acquisition	收購之商譽	97,908	N/A 不適用
Carrying amount of the Group's interest in the associates	本集團於聯營公司之權益之 賬面值	34,606	N/A 不適用
		132,514	N/A 不適用

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 23. INTERESTS IN ASSOCIATES (Continued)

### 23. 於聯營公司之權益 (續)

#### King Focus and Ping An Securities

#### 景聚及平安證券

		As at 31 December	
		於十二月三十一日	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current Assets	流動資產	287,261	N/A不適用
Non-current Assets	非流動資產	2,070,024	N/A不適用
Current liabilities and total liabilities	流動負債及負債總額	(1,195,505)	N/A不適用
		For the period from	
		29 September	
		2017 to	
		31 December	
		2017	2016
		二零一七年	
		九月二十九日至	
		二零一七年	
		十二月三十一日	
		期間	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入	27,194	N/A不適用
Loss for the period	期內虧損	(139,558)	N/A不適用
Other comprehensive expenses for the period	期內其他全面開支	(9,984)	N/A不適用
Total comprehensive expense for the period	期內全面開支總額	(149,542)	N/A不適用

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 23. INTERESTS IN ASSOCIATES (Continued)

#### King Focus and Ping An Securities (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interests in the associate recognised in the consolidated financial statements:

		As at 31 December 於十二月三十一日	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Net assets of the associates	聯營公司資產淨值	1,161,780	N/A 不適用
Proportion of the Group's ownership interests in the associates	本集團於聯營公司所有權權益之比例	23.47% – 37%	N/A 不適用
		241,241	N/A 不適用
Goodwill in acquisition	收購之商譽	13,814	N/A 不適用
Carrying amount of the Group's interests in the associates	本集團於聯營公司之權益賬面值	255,055	N/A 不適用

The financial information and carrying amount, in aggregate, of the Group's interests in associates that are not individually material and are accounted for using the equity method are set out below:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
The Group's share of profit	本集團分佔溢利	(566)	823
The Group's share of other comprehensive income	本集團分佔其他全面收益	-	-
The Group's share of total comprehensive income	本集團分佔全面收益總額	(566)	823
Carrying amount of the Group's interests in immaterial associate	本集團於不重大聯營公司權益的賬面值	2,408	1,392

### 23. 於聯營公司之權益 (續)

#### 景聚及平安證券 (續)

上述財務資料摘要與於綜合財務報表內確認之於聯營公司權益賬面值對賬如下：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Net assets of the associates	聯營公司資產淨值	1,161,780	N/A 不適用
Proportion of the Group's ownership interests in the associates	本集團於聯營公司所有權權益之比例	23.47% – 37%	N/A 不適用
		241,241	N/A 不適用
Goodwill in acquisition	收購之商譽	13,814	N/A 不適用
Carrying amount of the Group's interests in the associates	本集團於聯營公司之權益賬面值	255,055	N/A 不適用

個別而言並不重大且採用權益法入賬的本集團於聯營公司權益的匯總財務資料及賬面值載列如下：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
The Group's share of profit	本集團分佔溢利	(566)	823
The Group's share of other comprehensive income	本集團分佔其他全面收益	-	-
The Group's share of total comprehensive income	本集團分佔全面收益總額	(566)	823
Carrying amount of the Group's interests in immaterial associate	本集團於不重大聯營公司權益的賬面值	2,408	1,392

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 24. INTERESTS IN JOINT VENTURES

### 24. 於合營企業之權益

		As at 31 December	
		於十二月三十一日	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of unlisted investments in joint ventures	於合營企業之非上市投資之成本	7,936	7,936
Share of post-acquisition loss and other comprehensive expenses	分佔收購後虧損及其他全面支出	(7,936)	(7,936)
		-	-
Amounts due from joint ventures	應收合營企業之款項	4,666	14,483

The amounts due from joint ventures are unsecured, interest-free and repayable on demand. During the year ended 31 December 2017, impairment loss of RMB4,074,000 (2016: nil) is recognised on one of the amounts due from joint ventures due to its financial difficulties.

應收合營企業之款項為無抵押、免息及須按要求償還。截至二零一七年十二月三十一日止年度，應收其中一筆合營企業款項因其財務困難而確認減值虧損人民幣4,074,000元（二零一六年：零）。

#### Movement in the allowance for amounts due from joint ventures

#### 應收合營企業之款項撥備變動

		As at 31 December	
		於十二月三十一日	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於一月一日	-	-
Impairment losses recognised	已確認減值虧損	4,074	-
At 31 December	於十二月三十一日	4,074	-



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 24. INTERESTS IN JOINT VENTURES

(Continued)

Details of the joint ventures as at 31 December 2017 and 2016 are as follows:

### 24. 於合營企業之權益 (續)

於二零一七年及二零一六年十二月三十一日之合營企業詳情如下：

Name of entity 實體名稱	Form of entity 實體形式	Place of incorporations establishment and operation 註冊成立及經營地點	Class of shares held 所持股份類別	Percentage of nominal value of issued capital held by the Group 本集團所持已發行股本面值之百分比		Principal activities 主要業務
				2017 二零一七年	2016 二零一六年	
Absolute Wise Holdings Limited ("Absolute Wise") (Note (a)) 展騰控股有限公司(「展騰」) (附註 (a))	Limited liability company 有限公司	Hong Kong 香港	Ordinary shares 普通股	51%	51%	Investment holding 投資控股
Zither Clubhouse Limited ("Zither") (Note (b)) 古琴會所有限公司(「古琴」) (附註 (b))	Limited liability company 有限公司	Hong Kong 香港	Ordinary shares 普通股	50%	50%	Clubhouse and restaurant business 會所及餐飲業務

The Group has ceased recognising its share of losses of certain joint ventures when applying the equity method. The unrecognised loss share of those joint ventures, for the year and cumulatively, are RMB10,688,000 (2016: RMB5,571,000) and RMB23,394,000 (2016: RMB12,706,000), respectively.

本集團已於應用權益法時終止確認其分佔若干合營企業之虧損。本年度及累計未確認分佔該等合營企業虧損分別為人民幣10,688,000元(二零一六年：人民幣5,571,000元)及人民幣23,394,000元(二零一六年：人民幣12,706,000元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 24. INTERESTS IN JOINT VENTURES

(Continued)

As at 31 December 2017 and 2016, the unlisted investments in joint ventures represented the 51% equity interest in Absolute Wise and 50% equity interest in Zither.

Notes:

- (a) On 23 October 2013, following the deemed disposal of 49% equity interests in Absolute Wise, the casting vote of the chairman of the board of directors of Absolute Wise appointed by the Group was removed and the Group maintained 50% voting rights in the board of directors of Absolute Wise. However, since at least 51% of the voting rights are required to make decisions about the relevant activities, the directors of the Company considered the joint control arrangement has been established because decisions about the relevant activities cannot be made without both parties agreeing. Absolute Wise became a joint venture of the Group.
- (b) On 7 October 2014, Standhill Holdings Limited ("Standhill"), a wholly-owned subsidiary of the Company, entered into an agreement with another venturer. Pursuant to the agreement, Standhill and another venturer each were required to contribute HK\$10,000,000 (equivalent to approximately RMB7,923,000) for 5,000 shares in Zither. On 27 October 2014, Zither was established. The Group holds 50% of the ordinary shares of Zither and controls 50% of the voting power in the general meeting. The decisions about the relevant activities of Zither should be unanimously approved by Standhill and another venturer. Therefore, Zither is regarded as a joint venture of the Group.

### 24. 於合營企業之權益 (續)

於二零一七年及二零一六年十二月三十一日，於合營企業之非上市投資為展騰之51%股權及古琴之50%股權。

附註：

- (a) 於二零一三年十月二十三日，緊隨視作出售展騰之49%股權後，由本集團委任之展騰董事會主席之決定票被移除，而本集團仍然保留於展騰之董事會50%之投票權。然而，由於對相關活動作出決定需要至少51%投票權，故本公司董事認為因於未經訂約雙方同意之情況下不能作出進行相關活動之決定而已經成立共同安排。展騰已成為本集團之合營企業。
- (b) 於二零一四年十月七日，本公司之全資附屬公司Standhill Holdings Limited (「Standhill」)與另一合營方訂立一份協議。根據該協議，Standhill及另一合營方各自須對古琴之5,000股股份注資10,000,000港元（相等於約人民幣7,923,000元）。古琴於二零一四年十月二十七日成立。本集團持有古琴之50%普通股並於股東大會控制50%投票權。古琴之相關活動決策須由Standhill及另一合營方一致批准後，方可作實。因此，古琴被視為本集團之合營企業。

### 25. TRADE RECEIVABLES

### 25. 貿易應收款

		As at 31 December	
		於十二月三十一日	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables	貿易應收款	417,369	163,131
Less: allowance for doubtful debts	減：呆賬撥備	-	(2,984)
		417,369	160,147

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

### 25. TRADE RECEIVABLES (Continued)

The Group allows an average credit period of 90 to 180 days to its trade customers. As at 31 December 2016, other than trade receivables of approximately RMB49,138,000 (2017: nil) and RMB20,684,000 (2017: nil) which are secured by collaterals or are guaranteed respectively, the Group does not hold any collateral over the remaining trade receivables. The values of collaterals for trade receivables are set out in note 26. The following is an aged analysis of trade receivables net of allowance for impairment of trade receivables presented based on the invoice date for financial consultancy service income, online investment and technology-enabled lending service income, social gaming service income and IT solution service income and date of providing services for interest income and third party payment service income, which approximates the respective revenue recognition dates, at the end of each reporting period and as follows:

		As at 31 December	
		於十二月三十一日	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0 – 90 days	0 – 90日	<b>357,762</b>	141,873
91 – 180 days	91 – 180日	<b>8,134</b>	14
181 – 365 days	181 – 365日	<b>40,028</b>	14,277
Over 1 year	超過一年	<b>11,445</b>	3,983
		<b>417,369</b>	160,147

Included in the Group's trade receivable balances are debtors with aggregate carrying amount of RMB113,687,000 (2016: RMB134,030,000) which are past due as at the end of the reporting period for which the Group has not provided for impairment loss because there has not been a significant change in credit quality and they are still considered as recoverable. As at 31 December 2016, included in the past due but not impaired balances there are approximately RMB46,228,000 (2017: nil) and RMB13,272,000 (2017: nil) which are secured by collaterals or are guaranteed respectively. The Group does not hold any collateral over the remaining balances.

### 25. 貿易應收款 (續)

本集團給予其貿易客戶90至180日之平均信貸期。於二零一六年十二月三十一日，除貿易應收款約人民幣49,138,000元（二零一七年：零）及人民幣20,684,000元（二零一七年：零）為以抵押品作抵押或提供擔保外，本集團並無就餘下貿易應收款持有任何抵押品。貿易應收款之抵押品價值載於附註26。貿易應收款（扣除其減值撥備）之賬齡分析按各報告期末之財務諮詢服務收入、在線投資及科技驅動貸款服務收入、社交遊戲服務收入及IT解決方案服務收入之發票日期以及就利息收入及第三方支付服務收入提供服務之日期（其與有關收入確認日期相若）呈列如下：

本集團之貿易應收款結餘包括於報告期末已逾期之總賬面值為人民幣113,687,000元（二零一六年：人民幣134,030,000元）之應收款項。由於信貸質素概無重大變動及仍認為可收回，故本集團並無就減值虧損撥備。於二零一六年十二月三十一日，已逾期但未減值之結餘包括分別以抵押品作抵押或提供擔保之約人民幣46,228,000元（二零一七年：零）及人民幣13,272,000元（二零一七年：零）。本集團並無就餘下結餘持有任何抵押品。

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## 綜合財務報表附註

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### 25. TRADE RECEIVABLES (Continued)

The aged analysis of trade receivables which are past due but not impaired is set out below:

		As at 31 December	
		於十二月三十一日	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0 – 90 days	0–90日	54,080	115,756
91 – 180 days	91–180日	8,134	14
181 – 365 days	181–365日	40,028	14,277
Over 1 year	超過一年	11,445	3,983
Total	合計	113,687	134,030

The movement in the allowance for impairment of trade receivables is set out below:

		As at 31 December	
		於十二月三十一日	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於一月一日	2,984	2,984
Deemed disposal of subsidiaries (note 23(f))	視作出售附屬公司 (附註23(f))	(2,984)	–
At 31 December	於十二月三十一日	–	2,984

As at 31 December 2016, included in the allowance for impairment of trade receivables was individually impaired trade receivables with an aggregate balance of RMB2,984,000 (2017: nil) which had either been placed under liquidation or in serve financial difficulties.

### 25. 貿易應收款 (續)

逾期但未減值之貿易應收款之賬齡分析載列如下：

		As at 31 December	
		於十二月三十一日	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0 – 90 days	0–90日	54,080	115,756
91 – 180 days	91–180日	8,134	14
181 – 365 days	181–365日	40,028	14,277
Over 1 year	超過一年	11,445	3,983
Total	合計	113,687	134,030

貿易應收款之減值撥備變動載列如下：

		As at 31 December	
		於十二月三十一日	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於一月一日	2,984	2,984
Deemed disposal of subsidiaries (note 23(f))	視作出售附屬公司 (附註23(f))	(2,984)	–
At 31 December	於十二月三十一日	–	2,984

於二零一六年十二月三十一日，貿易應收款之減值撥備包括個別減值之貿易應收款（其均為面臨清盤或有嚴重財政困難），總結餘為人民幣2,984,000元（二零一七年：零）。

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## 綜合財務報表附註

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

### 26. LOAN RECEIVABLES

### 26. 應收貸款

		As at 31 December	
		於十二月三十一日	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Loan receivables</b>	<b>應收貸款</b>		
Secured loans	有抵押貸款		
Real estate-backed loans to customers	客戶房地產抵押貸款	299,322	390,142
Entrusted loans to customers	客戶委託貸款	35,608	451,216
Other loans to customers	客戶其他貸款	718,409	644,984
		<b>1,053,339</b>	1,486,342
Unsecured loans	無抵押貸款		
Entrusted loans to customers	客戶委託貸款	822,200	633,083
Other loans to customers	客戶其他貸款	1,627,616	1,351,490
Micro loans to customers	客戶小額貸款	17,077	17,597
		<b>2,466,893</b>	2,002,170
Sub-total	小計	<b>3,520,232</b>	3,488,512
Less: Allowance for secured and unsecured loan receivables	減：應收有抵押及無抵押貸款撥備	(66,778)	(18,824)
		<b>3,453,454</b>	3,469,688
Less: non-current portion (note c)	減：非流動部分（附註c）	-	(150,000)
Current portion	流動部分	<b>3,453,454</b>	3,319,688



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## 綜合財務報表附註

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

### 26. LOAN RECEIVABLES (Continued)

#### Loan receivables

The pawn loans to customers arising under the Group's pawn loans business had an average loan period of 1 to 2 years (2016: 1 to 2 years). The real estate-backed loans had an average loan period of 60 days to 365 days (2016: 60 days to 365 days). The secured and unsecured entrusted loans to customers arising from the Group's entrusted loan business had an average loan period of 30 days to 1 year (2016: 30 days to 1 year). The secured and unsecured other loans granted to customers arising from the Group's other loans business had an average loan period of 30 days to 5 years (2016: 30 days to 5 years). The unsecured micro loans to customers arising from the Group's microfinance business had an average loan period of 1 year (2016: 1 year). The loans provided to customers bore fixed interest rate ranging from 0.33% to 3% per month (2016: 0.33% to 3% per month) and were repayable according to the loan agreements.

Included in the secured loan balances are loans of approximately RMB299,322,000 (2016: RMB868,135,000) secured by real estates in the PRC, loans of nil (2016: RMB118,356,000) and RMB8,326,000 (2016: RMB109,189,000) secured by other assets including equities in private entities and listed shares respectively, loans of approximately RMB130,357,000 (2016: RMB139,922,000) secured by real estate in the PRC and the Company's shares and RMB571,663,000 (2016: 250,740,000) secured by the Company's shares.

Included in the unsecured loan balances are loans of approximately RMB1,845,962,000 (2016: RMB1,492,511,000) guaranteed by guarantors.

Included in the loan receivables there were balances of approximately RMB857,808,000 (2016: RMB1,034,045,000) which represented entrusted loans to customers through licensed banks in the PRC.

### 26. 應收貸款 (續)

#### 應收貸款

本集團典當貸款業務產生的客戶典當貸款之平均貸款期為1至2年(二零一六年:1至2年)。房地產抵押貸款之平均貸款期為60天至365天(二零一六年:60天至365天)。自本集團的委託貸款業務產生的客戶有抵押及無抵押委託貸款之平均貸款期為30天至1年(二零一六年:30天至1年)。本集團的其他貸款業務產生的客戶有抵押及無抵押其他貸款之平均貸款期為30天至5年(二零一六年:30天至5年)。本集團的小額融資業務產生之客戶無抵押小額貸款之平均貸款期為1年(二零一六年:1年)。向客戶提供的貸款按固定利率每月0.33%至3%(二零一六年:每月0.33%至3%)計息,並須按照貸款協議償還。

計入抵押貸款結餘中為由中國房地產作抵押的約人民幣299,322,000元(二零一六年:人民幣868,135,000元)的貸款、由包括私人實體股本及上市股份在內之其他資產作抵押之人民幣零元(二零一六年:人民幣118,356,000元)及人民幣8,326,000元(二零一六年:人民幣109,189,000元)、由位於中國之房地產及本公司之股份作抵押之人民幣130,357,000元(二零一六年:人民幣139,922,000元)及由本公司股份作抵押之人民幣571,663,000元(二零一六年:人民幣250,740,000元)。

計入無抵押貸款結餘中為由擔保人擔保之貸款約人民幣1,845,962,000元(二零一六年:人民幣1,492,511,000元)。

計入應收貸款中約人民幣857,808,000元(二零一六年:人民幣1,034,045,000元)的餘額指透過中國的持牌銀行授予客戶的委託貸款。

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### 26. LOAN RECEIVABLES (Continued)

#### Loan receivables (Continued)

As at 31 December 2017, the Group held collaterals with value of approximately RMB1,737,643,000 (2016: RMB3,763,004,000) in total over the secured financing advances to customers.

#### (a) Ageing analysis

### 26. 應收貸款 (續)

#### 應收貸款 (續)

於二零一七年十二月三十一日，本集團就提供予客戶的財務墊款持有抵押物價值合計約人民幣1,737,643,000元（二零一六年：人民幣3,763,004,000元）。

#### (a) 賬齡分析

		As at 31 December	
		於十二月三十一日	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 90 days	90天內	569,086	819,516
91 to 180 days	91至180天	233,050	381,280
181 to 365 days	181至365天	1,031,406	1,159,828
Over 365 days	超過365天	1,619,912	1,109,064
		<b>3,453,454</b>	<b>3,469,688</b>

The above ageing analysis is presented based on the date of loans granted to customers.

The Group's financing advances to customers included in the loan receivables are due as of the due date specified in respective loan agreements.

上述賬齡分析乃根據向客戶授出貸款日期呈列。

本集團向客戶所提供的融資墊款計入應收貸款中並於有關貸款協議中指定的到期日到期。

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### 26. LOAN RECEIVABLES (Continued)

#### Loan receivables (Continued)

##### (b) Loan receivables that are not impaired

Included in the Group's loan receivable balances with aggregate carrying amount of approximately RMB201,463,000 (2016: RMB962,933,000) which were past due as at the reporting date for which the Group has not provided for impairment loss. For the amount of RMB54,445,000 (2016: RMB786,710,000), the Group holds collaterals amounting to approximately RMB89,334,000 (2016: RMB1,860,695,000) in respect of such loan receivables as at 31 December 2017. The remaining balances are unsecured.

The ageing of loan receivables which were past due but not impaired is as follows:

### 26. 應收貸款 (續)

#### 應收貸款 (續)

##### (b) 未減值的應收貸款

本集團應收貸款結餘包括於報告日期已逾期總賬面值約人民幣201,463,000元(二零一六年: 人民幣962,933,000元)(本集團並無就其作出減值虧損撥備)。就金額人民幣54,445,000元(二零一六年: 人民幣786,710,000元)而言,本集團於二零一七年十二月三十一日就有關應收貸款持有約人民幣89,334,000元(二零一六年: 人民幣1,860,695,000元)的抵押物。餘額為無抵押。

已逾期但未減值之應收貸款的賬齡分析如下:

		As at 31 December	
		於十二月三十一日	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Not yet past due	尚未逾期		
Current	流動	3,251,991	2,506,755
Past due but not impaired	已逾期但未減值		
Within 90 days	90天內	-	297,437
91 to 180 days	91至180天	-	85,072
181 to 365 days	181至365天	149,203	195,755
Over 365 days	超過365天	52,260	384,669
		201,463	962,933
		3,453,454	3,469,688

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## 綜合財務報表附註

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

### 26. LOAN RECEIVABLES (Continued)

#### Loan receivables (Continued)

#### (b) Loan receivables that are not impaired (Continued)

Movement in the allowance for loan receivables

		As at 31 December	
		於十二月三十一日	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於一月一日	18,824	19,465
Impairment losses/(reversal of impairment losses) recognised on loan receivables	應收貸款之已確認減值虧損／(減值虧損撥回)	49,929	(641)
Exchange realignment	匯兌調整	(1,975)	(1,975)
At 31 December	於十二月三十一日	66,778	18,824

Included in the allowance for impairment of loan receivables are individually impaired loan receivables which have in severe financial difficulties.

The Group's neither past due nor impaired loan receivables mainly represented loans granted to creditworthy customers for whom there was no recent history of default, and secured by the collaterals which value were higher than the carrying value of the loan receivables.

For the above past due but not impaired loan receivables with amount of approximately RMB201,463,000 (2016: RMB234,224,000), the Group had taken legal action to auction the properties under collateral.

#### (c) Non-current portion of loan receivables

As at 31 December 2016, balance represented the loan receivables with maturity date in 2018 with longer than 1 year after extension agreement signed between the Company and the borrowers. As such, the balance was classified as non-current portion.

### 26. 應收貸款 (續)

#### 應收貸款 (續)

#### (b) 未減值的應收貸款 (續)

應收貸款撥備之變動

應收貸款之減值撥備包括個別減值之應收貸款(有嚴重財政困難)。

本集團未逾期及未減值應收貸款主要指授予並無近期拖欠記錄的信貸質素良好的客戶的貸款，並以抵押物(其價值較應收貸款之賬面值高)抵押。

就上述逾期惟尚未減值之應收貸款金額約為人民幣201,463,000元(二零一六年:人民幣234,224,000元)而言，本集團已採取法律行動以拍賣該等抵押物業。

#### (c) 應收貸款之非流動部分

於二零一六年十二月三十一日，結餘指於本公司與借款人簽訂延期協議後再多一年之於二零一八年之到期日期之應收貸款。因此，結餘已分類為非流動部分。

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### 27. PREPAYMENTS AND OTHER RECEIVABLES

As at 31 December 2017, balance increased was mainly due to the deposit placed for channel providers such as Union Pay and e-banking system provided by different banks when the operation size enlarged under the segments of “Third party payment service” and “Online investment and technology-enabled lending”.

As at 31 December 2017, included in the balance of RMB387,621,000 (2016: nil) was the investments acquired and recognised as receivable products with fixed returns and at maturities not excess six months.

#### Movement in the allowance for other receivables

		As at 31 December	
		於十二月三十一日	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於一月一日	4,744	–
Impairment losses recognised on other receivables	就其他應收款項 確認之減值虧損	24,414	4,744
At 31 December	於十二月三十一日	29,158	4,744

Included in the Group's balance are other receivable with aggregate carrying amount of RMB29,158,000 (2016: RMB4,744,000) which was past due as at the end of the reporting period for which the Group has provided for full impairment loss for the year ended 31 December 2017 because there has been a significant change in credit quality and they are considered as not recoverable. The Group did not hold any collateral over these balances. As at 31 December 2017, the accumulated provision made for impairment on other receivables was RMB29,158,000 (2016: RMB4,744,000).

### 27. 預付賬款及其他應收款項

於二零一七年十二月三十一日，結餘增加乃主要由於存放於渠道供應商（例如銀聯）及不同銀行提供的電子銀行系統的存款，而營運規模按「第三方支付服務」及「在線投資及技術驅動貸款」分類得以擴大。

於二零一七年十二月三十一日，結餘人民幣387,621,000元（二零一六年：零）中包括已收購及確認為具固定收益且到期日不超過六個月的應收產品的投資。

#### 其他應收款項撥備之變動

本集團之結餘包括於報告期末已逾期且本集團已於截至二零一七年十二月三十一日止年度計提悉數減值虧損撥備之其他應收款項，總賬面值為人民幣29,158,000元（二零一六年：人民幣4,744,000元），原因是信貸質素出現重大變動，且認為其不可收回。本集團並無對該等結餘持有任何抵押品。於二零一七年十二月三十一日，就其他應收款項減值作出之累計撥備為人民幣29,158,000元（二零一六年：人民幣4,744,000元）。



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## 綜合財務報表附註

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

### 27. PREPAYMENTS AND OTHER RECEIVABLES (Continued)

As at 31 December 2015, included in the amounts is RMB160,000,000 paid for the acquisition of 35% equity interests in Shanghai Jifu as detailed in note 23(a). The same amount was offset against the cash consideration of such acquisition undertaken and completed on 30 April 2016.

### 28. AMOUNTS DUE FROM (TO) RELATED COMPANIES

The ultimate shareholders of the related companies are also the shareholders of the Company. The amounts were unsecured, interest-free and repayable on demand.

### 29. AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS

The amounts were unsecured, interest-free and repayable on demand.

### 30. CRYPTO CURRENCIES

The amounts represented the Bitcoins held by the Group as at the end of the reporting period.

### 31. HELD FOR TRADING INVESTMENTS

The amount was stated at fair value based on quoted market prices, except for “Convertible bonds issued by a private company incorporated in the Cayman Islands”.

### 27. 預付賬款及其他應收款項 (續)

於二零一五年十二月三十一日，該等金額包括就收購上海即富的35%股權支付的人民幣160,000,000元（如附註23(a)所詳述）。同等金額已與所進行並於二零一六年四月三十日完成之有關收購之現金代價抵銷。

### 28. 應收（應付）關連公司款項

該等關連公司之最終股東亦為本公司之最終股東。該等款項為無抵押、免息及須於要求時償還。

### 29. 應付非控股股東款項

該等款項為無抵押、免息及須於要求時償還。

### 30. 加密貨幣

該等貨幣指本集團於報告期末所持的比特幣。

### 31. 持作買賣投資

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Convertible bonds issued by a private company incorporated in the Cayman Islands (Note)	一間於開曼群島註冊成立私人公司發行之可換股債券（附註）	32,531	-
Equity securities listed in Hong Kong	於香港上市之股本證券	13,361	20,902
Equity securities listed in the PRC	於中國上市之股本證券	286,190	2,600
		<b>332,082</b>	<b>23,502</b>

該金額根據市場報價按公平值列賬，惟「一間於開曼群島註冊成立私人公司發行之可換股債券」除外。

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## 綜合財務報表附註

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### 31. HELD FOR TRADING INVESTMENTS (Continued)

Note:

During the year ended 31 December 2017, the Group purchased convertible bonds from a third party with consideration of USD3,900,000, principally for the purpose of selling in the near term. The convertible bonds provide the right to the Group to convert 20,640 shares of the private company at a conversion price of USD188.95 per share during the conversion period from 23 September to 7 October 2019. No convertible bonds were converted during the year.

### 32. BANK BALANCE – TRUST ACCOUNT/ FUNDS PAYABLES AND AMOUNTS DUE TO CUSTOMERS

The Group maintains a segregated trust account with a licensed bank to hold customers' monies arising from its third party payment service business. The Group has classified the customers' monies as bank balance – trust account under the current assets of the consolidated statement of financial position and recognised the corresponding payables to respective customers as funds payable to customers. The Group entitles to interests generated by the bank but is restricted to use the customers' monies to settle customers' own obligations.

### 33. BANK BALANCES AND CASH/ PLEGDED BANK DEPOSITS

Bank balances and cash and pledged bank deposits carry interest at market rates ranging from 0.01% to 5.8% (2016: 0.01% to 0.35%) per annum.

At 31 December 2017 and 2016, pledged bank deposits represented deposits pledged to banks to secure the long-term bank borrowings and were therefore classified as non-current assets.

### 31. 持作買賣投資 (續)

附註：

截至二零一七年十二月三十一日止年度，本集團向一名第三方購買可換股債券，代價為3,900,000美元，主要用於近期出售。可換股債券賦予本集團權利於二零一九年九月二十三日至十月七日的兌換期間按每股股份188.95美元的換股價兌換私人公司的20,640股股份。概無可換股債券於年內兌換。

### 32. 銀行結餘－信託賬戶／備用金 應付款項及應付客戶款項

本集團於一間持牌銀行維持獨立信託賬戶以存置因其第三方支付服務業務產生之客戶款項。本集團已分類客戶款項作為銀行結餘－綜合財務狀況表之流動資產項下之信託賬戶，並確認應付有關客戶之相應款項為應付客戶資金。本集團有權享有銀行產生之利息，惟受限制使用客戶款項結算客戶本身責任。

### 33. 銀行結餘及現金／已抵押銀行 存款

銀行結餘及現金及已抵押銀行存款按介乎於每年0.01%至5.8%（二零一六年：0.01%至0.35%）之市場利率計息。

於二零一七年及二零一六年十二月三十一日，已抵押銀行存款指抵押予銀行之存款以取得長期銀行借貸及因此分類為非流動資產。

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## 綜合財務報表附註

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

### 33. BANK BALANCES AND CASH/ PLEGDED BANK DEPOSITS (Continued)

The Group's bank balances and cash and pledged bank deposits denominated in currencies other than functional currency of the relevant group entities are set out as follows:

		As at 31 December 於十二月三十一日	
		2017 二零一七年	2016 二零一六年
		RMB'000 人民幣千元	RMB'000 人民幣千元
HK\$	港元	27	2,494
RMB	人民幣	507	499
US\$	美元	270,591	134,691
		<b>271,125</b>	<b>137,684</b>

### 34. ACCRUALS AND OTHER PAYABLES

		As at 31 December 於十二月三十一日	
		2017 二零一七年	2016 二零一六年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Other payables and accrued expenses	其他應付款項及應計費用	<b>834,386</b>	219,536
Consideration payable for acquisition of remaining interests in a subsidiary	收購於一間附屬公司之餘下權益之應付代價	<b>4,545</b>	4,545
		<b>838,931</b>	224,081
Financing service income receipts in advance (note)	融資服務收入預收款項 (附註)	<b>19,343</b>	41,850
		<b>858,274</b>	265,931

Note:

Financing service income receipts in advance represents the deferred income arose from the difference between loan receivables and the actual fund transferred to the customers at the inception of loan granted in accordance with the respective loan agreements and the deferred income will be recognised as interest income over the loan period.

### 33. 銀行結餘及現金／已抵押銀行存款 (續)

本集團以有關集團實體功能貨幣以外之貨幣計值之銀行結餘及現金及已抵押銀行存款如下：

### 34. 應計費用及其他應付款項

		As at 31 December 於十二月三十一日	
		2017 二零一七年	2016 二零一六年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Other payables and accrued expenses	其他應付款項及應計費用	<b>834,386</b>	219,536
Consideration payable for acquisition of remaining interests in a subsidiary	收購於一間附屬公司之餘下權益之應付代價	<b>4,545</b>	4,545
		<b>838,931</b>	224,081
Financing service income receipts in advance (note)	融資服務收入預收款項 (附註)	<b>19,343</b>	41,850
		<b>858,274</b>	265,931

附註：

融資服務收入預收款項指由應收貸款與根據相關貸款協議授出貸款時向客戶轉移的實際資金之間的差額產生的遞延收入，而遞延收入將於貸款期間確認為利息收入。

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### 35. BORROWINGS

### 35. 借貸

		As at 31 December 於十二月三十一日	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Secured bank loans (note (a))	有抵押銀行貸款 (附註(a))	<b>383,222</b>	363,333
Secured other loans (notes (a) and (b))	有抵押其他貸款 (附註(a)及(b))	<b>508,608</b>	573,876
Unsecured bank loans	無抵押銀行貸款	<b>69,986</b>	193,347
Unsecured other loans	無抵押其他貸款	<b>666,762</b>	123,000
Unsecured entrusted loans	無抵押委託貸款	<b>131,580</b>	566,650
		<b>1,760,158</b>	1,820,206
Carrying amount repayable*:	應償還賬面值*:		
On demand/within one year	按要求/一年內	<b>1,546,617</b>	903,297
After one year but within two years	一年以上但不超過兩年	<b>14,000</b>	698,909
After two years but within five years	兩年以上但不超過五年	<b>131,600</b>	134,000
After five years	五年以上	<b>67,941</b>	84,000
		<b>1,760,158</b>	1,820,206
Carrying amount of bank loans that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause (shown under current liabilities)	並非於報告期末起計一年內償還但載有須按要求償還條款之銀行貸款之賬面值 (列於流動負債項下)	<b>(98,341)</b>	(112,000)
		<b>1,661,817</b>	1,708,206
Less: amounts repayable on demand or due within one year shown under current liabilities	減: 按要求償還或列於流動負債項下之一年內到期款額	<b>(1,546,617)</b>	(903,297)
Amounts show under non-current liabilities	列於非流動負債項下之款額	<b>115,200</b>	804,909

\* The amounts due are based on scheduled repayment dates set out in the loan agreements.

\* 到期款額乃按貸款協議所載之計劃還款日期數據計算。

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## 綜合財務報表附註

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

### 35. BORROWINGS (Continued)

Notes:

- (a) As at 31 December 2017, secured bank loans of RMB112,341,000 (2016: RMB126,000,000) were secured by the investment property held by the Group.

As at 31 December 2017, secured bank loans of RMB270,881,000 (2016: RMB237,333,000) were secured by the pledged bank deposits (note 33).

- (b) As at 31 December 2017, no secured other loans (2016: approximately RMB31,300,000) were secured by certain trade receivables as disclosed in note 25.

As at 31 December 2017, secured other loans of approximately RMB508,608,000 (2016: RMB542,576,000) were secured by share charges on certain wholly-owned subsidiaries.

- (c) The loans of approximately RMB1,370,298,000 (2016: RMB1,456,873,000) are at fixed rates of 4.13% to 15.8% (2016: 4.13% to 20.0%) per annum. Another loan of RMB344,874,000 (2016: RMB363,333,000) and RMB44,986,000 (2016: Nil) are at variable rate of 43% (2016: 43%) on top of over-five-years RMB benchmark interest rate issued by the People's Bank of China, 9.47% on below of two years RMB benchmark interest rate issued by the People's Bank of China and 0.08% coupon rate plus interest rate swap plus 1.3% and at variable rate ranged from 9% to 10.5% per annum, respectively.

The effective interest rates of borrowings at the end of the reporting period as follows:

		As at 31 December	
		於十二月三十一日	
		2017	2016
		二零一七年	二零一六年
Bank and other loans	銀行及其他貸款	9.95%	12.5%

### 36. INVENTORIES

Inventories mainly represented the finished goods for IT solution services as at the end of the reporting period.

### 35. 借貸 (續)

附註:

- (a) 於二零一七年十二月三十一日，人民幣112,341,000元（二零一六年：人民幣126,000,000元）之有抵押銀行貸款乃以本集團持有之投資物業作抵押。

於二零一七年十二月三十一日，人民幣270,881,000元（二零一六年：人民幣237,333,000元）之有抵押銀行貸款乃以已抵押銀行存款（附註33）作抵押。

- (b) 於二零一七年十二月三十一日，概無有抵押其他貸款（二零一六年：約人民幣31,300,000元）乃以若干應收貿易賬款作抵押（誠如附註25所披露）。

於二零一七年十二月三十一日，應計其他貸款約人民幣508,608,000元（二零一六年：542,576,000元）已以股份押記或由若干非全資附屬公司作擔保。

- (c) 約人民幣1,370,298,000元（二零一六年：人民幣1,456,873,000元）之貸款按固定利率每年4.13%至15.8%（二零一六年：4.13%至20.0%）計息。人民幣344,874,000元（二零一六年：人民幣363,333,000元）及人民幣44,986,000元（二零一六年：零）之另一項貸款乃按浮動利率43%（二零一六年：43%）加中國人民銀行發佈之超過五年期人民幣基準利率計息、9.47%加中國人民銀行發佈之低於兩年人民幣基準利率及0.08%票息率加掉期利率加1.3%並分別按浮動利率每年9%至10.5%計息。

於報告期末借貸之實際利率如下：

### 36. 存貨

存貨主要指報告期末IT解決方案服務的成品。



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### 37. DEFERRED TAX LIABILITIES

The movements in deferred tax liabilities during the year are as follows:

		Withholding tax on undistributed profit of subsidiaries in the PRC 中國附屬公司 的未分派 溢利預扣稅 RMB'000 人民幣千元	Revaluation of investment property 重估 投資物業 RMB'000 人民幣千元	Fair value adjustment arising from acquisition of subsidiaries 收購附屬 公司引致之 公平值調整 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2016	於二零一六年一月一日	9,161	37,012	43,036	89,209
Charged to profit or loss	於損益扣除	1,842	-	-	1,842
At 31 December 2016 and 1 January 2017	於二零一六年 十二月三十一日及 二零一七年一月一日	11,003	37,012	43,036	91,051
Acquisition of subsidiaries (Note 45)	收購附屬公司 (附註45)	-	-	7,415	7,415
Disposal of subsidiaries (Note 46)	出售附屬公司 (附註46)	-	-	(10,032)	(10,032)
Charged to profit or loss	於損益扣除	2,401	-	(782)	1,619
Exchange realignment	匯兌調整	-	-	(548)	(548)
At 31 December 2017	於二零一七年 十二月三十一日	13,404	37,012	39,089	89,505

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards.

At 31 December 2017, the Group had unused tax losses of approximately RMB185,978,000 (2016: RMB98,112,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the tax loss due to the unpredictability of future profit streams. Included in the unrecognised tax losses are losses of approximately RMB8,367,000 (2016: RMB18,148,000) that will expire after five years from the year of assessment to which they relate to. The remaining tax loss may be carried forward indefinitely.

### 37. 遞延稅項負債

於本年度，遞延稅項負債變動如下：

根據中國企業所得稅法，自二零零八年一月一日起，就中國附屬公司賺取之溢利所宣派之股息須繳納預扣稅。

於二零一七年十二月三十一日，本集團有未動用稅項虧損約人民幣185,978,000元（二零一六年：人民幣98,112,000元）可供抵銷未來溢利。由於未來溢利來源不可預測，故概無就稅項虧損確認遞延稅項資產。未確認稅項虧損包括將於自有關虧損評估年度起計五年後屆滿之虧損約人民幣8,367,000元（二零一六年：人民幣18,148,000元）。餘下稅項虧損可無限期結轉。

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

### 38. CORPORATE BONDS

### 38. 公司債券

		As at 31 December 於十二月三十一日	
		2017 二零一七年	2016 二零一六年
		RMB'000 人民幣千元	RMB'000 人民幣千元
7.5-year 5.5% fixed rate bonds (Note (i))	7.5年期5.5%定息債券 (附註(i))	61,732	65,265
3-year zero interest bonds (Note (ii))	3年期零息債券(附註(ii))	-	89,185
		<b>61,732</b>	<b>154,450</b>
Represented by:	即:		
Non-current portion	非流動部分	61,732	154,450
		<b>61,732</b>	<b>154,450</b>

Notes:

(i) The balance at 31 December 2017 and 31 December 2016 represented principal amount of HK\$80,000,000 (2016: HK\$80,000,000) which is due on 24 April 2022, carries interest at a fixed rate of 5.5% with interest payable semi-annually in arrears on 24 April and 24 October of each year. The corporate bonds are unsecured and discounted at an effective interest rate of 7.7% per annum for HK\$50,000,000, 8.8% per annum for HK\$10,000,000, 8.0% per annum for HK\$10,000,000 and 7.8% per annum for HK\$10,000,000.

(ii) On 3 March 2016, 9888.cn Limited ("9888.cn"), an indirect wholly-owned subsidiary of the Company completed the issue of convertible bonds of 9888.cn to Jiefang Media (UK) Co., Ltd. ("Jiefang Media"), an independent third party, in the principal amount of RMB90,000,000, which is due on 3 March 2019. At any time after the issue date and up to the maturity date, Jiefang Media shall have the right to convert the said convertible bonds into 6% of the equity shares of 9888.cn (as enlarged by the conversions) subject to conditions set in the agreement between 9888.cn and Jiefang Media. In the opinion of directors of the Company, the possibility of the conversion condition being satisfied was remote and the derivative component of the conversion is immaterial. The corporate bonds are unsecured and discounted at an effective interest rate of 11.94% per annum. The respective imputed interest amounting to RMB26,856,000 was recognised at inception date and amortised over 3 years contract terms, of which RMB3,702,000 (2016: RMB7,432,000) was recognised in "Other gains and losses" for the year ended 31 December 2017, in the note 10.

On 30 March 2017, the Group entered into a sales agreement to dispose of its entire equity interest in 9888.cn, to an independent third party for a total cash consideration of HK\$580,000,000 (equivalent to RMB514,170,000), as detailed in note 46. As a result, the convertible bonds of 9888.cn was deemed to be early redeemed upon the disposal date in accordance with certain terms as specified in the agreement, and with additional 12% accrued interest charge per annum from the date of issuance to the date of early redemption amounting to approximately RMB17,043,000. Such interest has been taken into account in the gain on disposal of the equity interest of 9888.cn as detailed in note 46.

附註:

(i) 於二零一七年十二月三十一日及二零一六年十二月三十一日之結餘指本金額80,000,000港元(二零一六年:80,000,000港元),其將於二零二二年四月二十四日到期,按固定利率5.5%計息,而利息於每年四月二十四日及十月二十四日每半年支付一次。公司債券為無抵押及50,000,000港元、10,000,000港元、10,000,000港元及10,000,000港元分別按實際利率每年7.7%、8.8%、8.0%及7.8%貼現。

(ii) 於二零一六年三月三日,本公司之間接全資附屬公司金融工場有限公司(「金融工場」)完成向獨立第三方解放傳媒(英國)有限公司(「解放傳媒」)發行本金額為人民幣90,000,000元之可換股債券(其將於二零一九年三月三日期到期)。於發行日期後及直至到期日止任何時間,解放傳媒有權將上述可換股債券轉換為金融工場股權之6%(經過轉換擴大)惟須受金融工場及解放傳媒之協議所載條件規限。本公司董事認為,轉換條件獲達成可能性極微,且轉換衍生部分並不重要。公司債券為無抵押及按實際利率每年11.94%貼現。各自之推算利息為數人民幣26,856,000元乃於開始日期確認並於三年合約年期內攤銷,當中人民幣3,702,000元(二零一六年:人民幣7,432,000元)乃於截至二零一七年十二月三十一日止年度於附註10「其他收益及虧損」確認。

於二零一七年三月三十日,本集團訂立出售協議,將其於金融工場之全部股權出售予一名獨立第三方,總現金代價為580,000,000港元(相當於人民幣514,170,000元)(誠如附註46所詳述)。因此,金融工場之可換股債券於出售日期後根據協議規定之若干條款被視為提前贖回,自發行日期起至贖回日期止每年額外產生12%應計利息費用約人民幣17,043,000元。誠如附註46所詳述,有關利息入賬列作出售金融工場股權之收益。

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## 綜合財務報表附註

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

### 39. CONVERTIBLE BONDS

During the year ended 31 December 2016, the Company completed the issue of 3-year 7% convertible bonds with an aggregate principal amount of HK\$1,000,000,000 (equivalent to approximately RMB861,287,000) (the “7% Convertible Bonds A”). The 7% Convertible Bonds A is denominated in HK\$ and entitles the holders to convert them into ordinary shares of the Company at any time between the issue date to the maturity date at an initial conversion price of HK\$3.476 per share, subject to adjustments pursuant to the terms and conditions of the 7% Convertible Bonds A. If the 7% Convertible Bonds A has not been converted or redeemed in accordance with the terms and conditions of the 7% Convertible Bonds A, it will be redeemed on the maturity date at its outstanding principal amount. As a result of the share subdivision of each issued and unissued ordinary share of HK\$0.1 each in the share capital of the Company into five ordinary shares of HK\$0.02 each effective on 19 September 2016 (the “Share Subdivision”) as disclosed in the announcement of Company dated 15 September 2016, the conversion price of the 7% Convertible Bonds A has been adjusted HK\$0.6952 according to the terms of the 7% Convertible Bonds A. During the year ended 31 December 2017, the Company allotted 100,689,748 ordinary shares (2016: 71,921,748 ordinary shares) to certain 7% Convertible Bonds A subscribers as a result of the exercise in part of the 7% Convertible Bonds A in the principal amount of HK\$70,000,000 (2016: HK\$50,000,000). On the 7% Convertible Bonds A contains two components, liability and equity components. The effective interest rate of the liability component is 14.5% per annum.

### 39. 可換股債券

於截至二零一六年十二月三十一日止年度，本公司已完成發行本金總額為1,000,000,000港元（相當於約人民幣861,287,000元）之3年期7%可換股債券（「7%可換股債券A」）。7%可換股債券A以港元計值，賦予持有人權利可於發行日期至到期日止期間隨時按初始轉換價每股3.476港元（可根據7%可換股債券A之條款及條件予以調整）將7%可換股債券A轉換為本公司普通股。倘7%可換股債券A並無根據7%可換股債券A之條款及條件獲轉換或贖回，則其將於到期日按其尚未償還本金額贖回。誠如本公司日期為二零一六年九月十五日之公告所披露，由於股份拆細，本公司每股面值0.1港元之已發行及未發行之普通股拆細為五股每股面值為0.02港元之普通股之股份拆細於二零一六年九月十九日生效（「股份拆細」），7%可換股債券A之轉換價已根據7%可換股債券A之條款調整為0.6952港元。於截至二零一七年十二月三十一日止年度，本公司因行使本金額70,000,000港元（二零一六年：50,000,000港元）之部分7%可換股債券A而配發100,689,748股普通股予若干7%可換股債券A認購方。7%可換股債券A包含兩個部分－負債及權益部分。負債部分之實際利率為每年14.5%。

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## 綜合財務報表附註

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### 39. CONVERTIBLE BONDS (Continued)

During the year ended 31 December 2016, the Company completed the issue of 3-year 7% convertible bonds with an aggregate principal amount of HK\$100,000,000 (equivalent to approximately RMB85,640,000) (the “7% Convertible Bonds B”). The 7% Convertible Bonds B is denominated in HK\$ and entitles the holders to convert them into ordinary shares of the Company at any time between the issue date to the maturity date at an initial conversion price of HK\$3.476 per share, subject to adjustments pursuant to the terms and conditions of the 7% Convertible Bonds B. If the 7% Convertible Bonds B has not been converted or redeemed in accordance with the terms and conditions of the 7% Convertible Bonds B, it will be redeemed on the maturity date at its outstanding principal amount. As a result of the Share Subdivision, the conversion price of the 7% Convertible Bonds B has been adjusted to HK\$0.6952 according to the terms of the 7% Convertible Bonds B. During the year ended 31 December 2017, the Company allotted 54,392,000 ordinary shares (2016: 14,396,000 ordinary shares) to the 7% Convertible Bonds B subscriber as a result of the exercise in part of the 7% Convertible Bonds B in the principal amount of approximately HK\$37,813,000 (2016: HK\$10,008,000). The 7% Convertible Bonds B contains two components, liability and equity components. The effective interest rate of the liability component is 15.9% per annum.

### 39. 可換股債券 (續)

於截至二零一六年十二月三十一日止年度，本公司已完成發行本金總額為100,000,000港元（相當於約人民幣85,640,000元）之3年期7%可換股債券（「7%可換股債券B」）。7%可換股債券B以港元計值，賦予持有人權利可於發行日期至到期日止期間隨時按初始轉換價每股3.476港元（可根據7%可換股債券B之條款及條件予以調整）將7%可換股債券B轉換為本公司普通股。倘7%可換股債券B並無根據7%可換股債券B之條款及條件獲轉換或贖回，則其將於到期日按其尚未償還本金額贖回。由於股份拆細，7%可換股債券B之轉換價已根據7%可換股債券B之條款調整為每份7%可換股債券B 0.6952港元。於截至二零一七年十二月三十一日止年度，本公司因行使本金額約37,813,000港元（二零一六年：10,008,000港元）之部分7%可換股債券B而配發54,392,000股普通股（二零一六年：14,396,000股普通股）予7%可換股債券B認購方。7%可換股債券B包含兩個部分－負債及權益部分。負債部分之實際利率為每年15.9%。



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### 39. CONVERTIBLE BONDS (Continued)

During the year ended 31 December 2016, the Company completed the issue of 3-year 5.9% plus 3-month LIBOR convertible bonds with an aggregate principal amount of US\$45,000,000 (equivalent to approximately RMB298,704,000) (the "US\$ Convertible Bonds"). The US\$ Convertible Bonds is denominated in US\$ and entitles the holders to convert them into ordinary shares of the Company at any time between the issue date to the maturity date at an initial conversion price of HK\$3.476 per share with fixed Hong Kong dollar exchange rate at the average of the bid and ask rates as of the issue date of the convertible bond quoted by the Hongkong and Shanghai Banking Corporation Limited exchange rate, subject to adjustments pursuant to the terms and conditions of the US\$ Convertible Bonds. If the US\$ Convertible Bonds has not been converted or redeemed in accordance with the terms and conditions of the US\$ Convertible Bonds, it will be redeemed on the maturity date at its outstanding principal amount. As a result of the Share Subdivision, the conversion price of the US\$ Convertible Bonds has been adjusted to HK\$0.6952 per US\$ Convertible Bond according to the terms of the US\$ Convertible Bonds. During the year ended 31 December 2017, the Company allotted 22,373,417 ordinary shares (2016: Nil) to the US\$ Convertible Bonds subscriber as a result of the exercise in part of the US\$ Convertible Bonds in the principal amount of approximately US\$2,000,000 (2016: Nil). The US\$ Convertible Bonds contains two components, liability and equity components. The effective interest rate of the liability component is 15.1% per annum.

During the year ended 31 December 2015, the Company issued 6% convertible bond with an aggregate principal amount of HK\$300,000,000 (equivalent to approximately RMB236,419,000) (the "6% Convertible Bond"). The 6% Convertible Bond is denominated in HK\$ and entitle the holders to convert them into ordinary shares of the Company at any time between the fortieth day from the issue date of 10 May 2015 to the tenth day prior to the maturity date of 9 May 2018 at an initial conversion price of HK\$2.6, subject to adjustments pursuant to the terms and conditions of the 6% Convertible Bond. If the 6% Convertible Bond has not been converted or redeemed in accordance with the terms and conditions of the 6% Convertible Bond, it will be redeemed on maturity date at their outstanding principal amount. As a result of the Share Subdivision, the conversion price of the 6% Convertible Bonds has been adjusted to HK\$0.52 according to the terms of the 6% Convertible Bonds. The 6% Convertible Bond contains two components, liability and equity components. The effective interest rate of the liability component is 13.6% per annum.

### 39. 可換股債券 (續)

於截至二零一六年十二月三十一日止年度，本公司已完成發行本金總額為45,000,000美元（相當於約人民幣298,704,000元）之3年期5.9%另加三個月倫敦同業拆息可換股債券（「美元可換股債券」）。美元可換股債券以美元計值，賦予持有人權利可於發行日期至到期日止期間隨時按初始轉換價每股3.476港元以香港上海滙豐銀行有限公司於可換股債券發行日期所報買入及賣出報價之平均數為固定港元匯價（可根據美元可換股債券之條款及條件予以調整）將美元可換股債券轉換為本公司普通股。倘美元可換股債券並無根據美元可換股債券之條款及條件獲轉換或贖回，則其將於到期日按其尚未償還本金額贖回。由於股份拆細，美元可換股債券之轉換價已根據美元可換股債券之條款調整為每份美元可換股債券0.6952港元。於截至二零一七年十二月三十一日止年度，本公司因行使本金額約2,000,000美元（二零一六年：零）之部分美元可換股債券而配發22,373,417股普通股予美元可換股債券認購方（二零一六年：零）。美元可換股債券包含兩個部分－負債及權益部分。負債部分之實際利率為每年15.1%。

於截至二零一五年十二月三十一日止年度，本公司發行本金總額為300,000,000港元（相當於約人民幣236,419,000元）之6%可換股債券（「6%可換股債券」）。6%可換股債券以港元計值，賦予持有人權利可於二零一五年五月十日發行日期起計第四十日及二零一八年五月九日到期日前第十日止期間隨時按初始轉換價每股2.6港元（可根據可換股債券之條款及條件予以調整）將6%可換股債券轉換為本公司普通股。倘6%可換股債券並無根據6%可換股債券之條款及條件獲轉換或贖回，則其將於到期日按其尚未償還本金額贖回。由於股份拆細，6%可換股債券之轉換價已根據6%可換股債券之條款調整為0.52港元。6%可換股債券包含兩個部分－負債及權益部分。負債部分之實際利率為每年13.6%。



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### 39. CONVERTIBLE BONDS (Continued)

The movement of the liability and equity components of the Convertible Bonds is set out below:

### 39. 可換股債券 (續)

可換股債券之負債及權益部分之變動載列如下：

		<b>Liability Component</b>	<b>Equity Component</b>	<b>Total</b>
		負債部分	權益部分	總額
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2016	於二零一六年一月一日	234,098	23,206	257,304
Issue of convertible bond during the year	年內發行可換股債券	1,095,997	149,634	1,245,631
Transaction costs	交易成本	(14,475)	(2,000)	(16,475)
Effective interest expenses	實際利息支出	116,508	-	116,508
Interest payables	應付利息	(46,002)	-	(46,002)
Conversion of convertible bonds	轉換可換股債券	(48,128)	(5,257)	(53,385)
Exchange realignment	匯兌調整	55,174	-	55,174
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及二零一七年一月一日	1,393,172	165,583	1,558,755
Effective interest expenses	實際利息支出	202,742	-	202,742
Interest payables	應付利息	(96,511)	-	(96,511)
Conversion of convertible bonds	轉換可換股債券	(98,268)	(11,730)	(109,998)
Exchange realignment	匯兌調整	(95,990)	-	(95,990)
At 31 December 2017	於二零一七年十二月三十一日	1,305,145	153,853	1,458,998

As at 31 December 2017 certain liability component of convertible bonds of RMB269,840,000 (2016: nil) with their contractual expiry date with less than twelve months after the end of the reporting period, which was classified as current liabilities accordingly. The remaining portion of convertible bonds of RMB1,035,305,000 (2016: RMB1,393,172,000) with contractual expiry date with more than twelve months after the end of reporting period, which was classified as non-current liabilities accordingly.

於二零一七年十二月三十一日，可換股債券之若干負債部分人民幣269,840,000元（二零一六年：無）之合約到期日為報告期末後不足十二個月，因此被分類為流動負債。可換股債券之餘下部分人民幣1,035,305,000元（二零一六年：人民幣1,393,172,000元）之合約到期日為報告期末後十二個月以上，因此被分類為非流動負債。

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### 40. PREFERENCE SHARES OF A SUBSIDIARY

On 24 November 2016, the Group completed the acquisition of Leyu and the non-controlling shareholders held 14,981,908 preference shares of Leyu, with the following rights extracted below:

#### Right of preferred share

- (a) Voting right: Each preferred share shall carry a number of votes equal to the number of ordinary shares. The preferred shares shall generally vote together with the ordinary shares and not as a separate class.
- (b) Dividend: Leyu does not have obligation to pay dividend or accrue dividend. Dividend declaration is subject to the resolution of shareholder meeting.
- (c) Liquidation: Leyu grants to the holder of preferred shares and enables them to claim the first 80% of the residual value of Leyu in case of liquidation. The holder of preferred shares shall automatically have the same right of liquidation preference as enjoyed by the new investor(s), unless such right is waived by the holder of preferred shares in writing.
- (d) Conversion option: The preferred shares can automatically be converted into ordinary shares by written consent of the holders of the preferred shares then outstanding or by the date of Leyu's initial public offering ("IPO"), on the basis of one ordinary share for each preference share (i.e. the conversion ratio is 1:1). The conversion ratio shall be adjusted in the event that after the original issue date Leyu issues any additional ordinary shares for a price less than the original preferred share price.

In the opinion of the directors of the Company, Leyu has contractual obligation to deliver a variable number of Leyu's own equity instruments due to certain adjustments made on conversion price in case of any financing activities to be taken by Leyu. As a result, the preferred shares of Leyu is designated as financial liabilities at fair value through profit or loss at initial recognition.

In the opinion of directors of the Company, the fair value of preference share as at 31 December 2017 was recognised at RMB118,997,000 (2016: RMB71,990,000). The fair value of the preference shares as at 31 December 2017 has been arrived at on the basis of valuation carried out on the respective date by 藍策管理諮詢(北京)有限公司, an independent qualified professional valuer not connected to the Group. 藍策管理諮詢(北京)有限公司 have appropriate qualifications and recent experiences in the valuation of similar financial instruments in the relevant industries.

### 40. 附屬公司優先股

於二零一六年十一月二十四日，本集團完成收購Leyu及持有14,981,908股Leyu優先股之非控股股東，下文摘錄以下權利：

#### 優先股之權利

- (a) 投票權：每股優先股附帶之投票權數目等於普通股數目。優先股通常與普通股一起投票，且並不作為單獨類別。
- (b) 股息：Leyu並無責任支付股息或應計股息。股息宣派須待通過股東大會決議案後方可作實。
- (c) 清盤：Leyu授予新投資者優先清盤權，其條款對新投資者而言優於優先股持有人。持有人可於清盤時索償Leyu剩餘價值之前80%。除非優先股持有人書面豁免有關權利，否則優先股持有人將自動擁有新投資者享有之相同優先清盤權。
- (d) 轉換權：優先股可於經當時尚未轉換之優先股持有人書面同意後或Leyu首次公開發售（「首次公開發售」）前自動轉換為普通股，基準為每一股優先股轉換為一股普通股（即轉換率為1:1）。倘Leyu於原發行日期後按低於原優先股價格之價格發行任何額外股份，則應對轉換率作出調整。

本公司董事認為，由於Leyu進行任何融資活動時對轉換價作出若干調整，故Leyu對交付不定量Leyu自有之股權工具有合約義務。因此，Leyu之優先股被指定為於初步確認時按公平值計入損益的金融負債。

本公司董事認為，優先股於二零一七年十二月三十一日之公平值確認為人民幣118,997,000元（二零一六年：人民幣71,990,000元）。優先股於二零一七年十二月三十一日之公平值乃由與本集團並無關連之獨立合資格專業估值師藍策管理諮詢(北京)有限公司，於相應日期按估值基準評估而達致。藍策管理諮詢(北京)有限公司對有關行業之類似金融工具進行估值方面擁有合適資格及近期經驗。

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### 41. PROVISION FOR FINANCIAL GUARANTEE

Balance represented the provision for financial guarantee in favor of the fund providers of Leyu, under the segment of “Online investment and technology-enabled lending service”, at fair value amounting to RMB225,553,000 (2016: RMB42,837,000) as at 31 December 2017. The provision was recorded at fair value as at 31 December 2017 which have been arrived at on the basis of valuation carried out on the respective date by 藍策管理諮詢(北京)有限公司, an independent qualified professional valuer not connected to the Group. 藍策管理諮詢(北京)有限公司 has appropriate qualifications and recent experiences in the valuation of similar financial guarantee in the relevant industries.

### 41. 提供金融擔保

結餘指「在線投資及科技驅動貸款服務」分部項下於二零一七年十二月三十一日以Leyu之資金提供者為受益人提供之金融擔保人民幣225,553,000元(二零一六年:人民幣42,837,000元)(按公平值)。該資金提供於二零一七年十二月三十一日按公平值記錄,其乃根據與本集團並無關連之獨立合資格專業估值師藍策管理諮詢(北京)有限公司於相關日期進行之估值達致。藍策管理諮詢(北京)有限公司於相關行業之類似金融擔保之估值方面擁有合適資格及近期經驗。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 42. SHARE CAPITAL

### 42. 股本

		Nominal	Number of	Share capital	
		value		shares	股本
	per share			Presented as	
	每股面值		股份數目	以下呈列	
	HK\$	'000		HK\$'000	RMB'000
	港元	千股		千港元	人民幣千元
<b>Authorised</b>	<b>法定</b>				
100,000,000,000 ordinary shares of HK\$0.02 each (Note a)	100,000,000,000股每股面值0.02港元之普通股 (附註a)			2,000,000	N/A 不適用
<b>Issued and fully paid</b>	<b>已發行及繳足</b>				
At 1 January 2016	於二零一六年一月一日	0.10	3,875,210	387,520	321,642
Exercise of share option (Note b)	行使購股權 (附註b)	0.10	3,721	372	321
Issue of shares for acquisition of associate (Note d)	因收購聯營公司發行股份 (附註d)	0.10	258,318	25,832	21,557
Effect of share subdivision (Note a)	股份拆細之影響 (附註a)	0.10	4,137,249	413,724	343,520
Exercise of share option (Note b)	行使購股權 (附註b)	0.02	16,548,998	739	646
Issue of shares for acquisition of a subsidiary (Note c)	因收購一間附屬公司發行股份 (附註c)	0.02	36,960	739	646
Issue of shares for acquisition of additional interest in a subsidiary (Note c)	因收購一間附屬公司之額外權益發行股份 (附註c)	0.02	541,251	10,825	9,522
Conversion of convertible bonds (Note e)	轉換可換股債券 (附註e)	0.02	172,896	3,458	3,042
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及二零一七年一月一日	0.02	86,318	1,726	1,529
Exercise of share option (Note b)	行使購股權 (附註b)	0.02	21,523,672	430,472	358,259
Issue of shares for acquisition of available-for-sale investments (Note f)	因收購可供出售投資發行股份 (附註f)	0.02	331,500	6,630	5,673
Issue of shares for acquisition of additional interest in a subsidiary (Note g)	因收購一間附屬公司之額外權益發行股份 (附註g)	0.02	124,397	2,488	2,204
Conversion of convertible bonds (Note e)	轉換可換股債券 (附註e)	0.02	255,753	5,116	4,296
At 31 December 2017	於二零一七年十二月三十一日	0.02	177,455	3,550	3,080
		0.02	22,412,777	448,256	373,512

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 42. SHARE CAPITAL (Continued)

Notes:

- (a) On 16 September 2016, the Company effected the share subdivision on the basis that every one issued and unissued existing share of par value of HK\$0.10 each in the share capital of the Company be subdivision into five subdivided shares of par value of HK\$0.02 (the "Effect of Share Subdivision"). Total 16,548,998,000 new shares were issued and the authorised share capital of the Company was increased from 20,000,000,000 to 100,000,000,000 accordingly.
- (b) During the year end 31 December 2017, 67,419,000 (2016: 11,113,000) share options had been exercised by the employee and consultant of the Company as detailed in note 49, at the adjusted subscription price after the effect of the share subdivision as detailed in note 42 (a), which was ranged from HK\$0.3628 to HK\$0.7860 (2016: ranged from HK\$0.3628 to HK\$0.4260) (after the Effect of Share Subdivision), resulting in an issue of 331,500,000 (2016: 55,565,000) new ordinary shares of HK\$0.02 each.
- (c) On 24 November 2016 and 31 December 2016, the Group has issued and allotted 541,251,000 shares and 172,896,000 shares as part of the consideration for the acquisition of 36% and 12% equity interest, respectively, over Leyu. Total share consideration amounting to approximately RMB418,981,000 and approximately RMB107,983,000, respectively. Further details are disclosed in note 45.
- (d) On 30 April 2016, the Group has issued and allotted 258,318,000 shares as part of the consideration for the acquisition of 35% equity interest over Shanghai Jifu. Total share consideration amounting to approximately RMB687,658,000 as detailed in note 23(a).
- (e) During the year ended 31 December 2017, there were 177,455,000 (2016: 86,318,000 shares converted by the convertible bonds as detailed in note 39, contributing approximately RMB3,080,000 (2016: RMB1,529,000) and RMB106,918,000 (2016: RMB51,856,000) new share capital and share premium accordingly.

### 42. 股本 (續)

附註:

- (a) 於二零一六年九月十六日，本公司進行股份拆細，基準為本公司股本中每股面值為0.10港元之已發行及未發行現有股份拆細為五股面值為0.02港元之經拆細股份（「股份拆細之影響」）。合共已發行16,548,998,000股新股份，因此，本公司的法定股本由20,000,000,000股增加至100,000,000,000股。
- (b) 截至二零一七年十二月三十一日止年度，本公司僱員及顧問已於扣除股份拆細（誠如附註42(a)所詳述）之影響後按介乎0.3628港元至0.7860港元（二零一六年：介乎0.3628港元至0.4260港元）之經調整認購價（扣除股份拆細之影響）行使67,419,000份（二零一六年：11,113,000份）購股權（扣除股份拆細之影響）（誠如附註49所詳述），導致發行331,500,000股（二零一六年：55,565,000股）每股面值0.02港元之新普通股。
- (c) 於二零一六年十一月二十四日及二零一六年十二月三十一日，本集團已分別發行及配發541,251,000股及172,896,000股股份作為收購Leyu之36%及12%股權之部分代價。總股份代價分別為約人民幣418,981,000元及約人民幣107,983,000元。進一步詳情披露於附註45。
- (d) 於二零一六年四月三十日，本集團已發行及配發258,318,000股股份作為收購上海即富35%股權之部分代價。總股份代價為約人民幣687,658,000元（誠如附註23(a)所詳述）。
- (e) 截至二零一七年十二月三十一日止年度，可換股債券轉換為177,455,000股（二零一六年：86,318,000股）股份（於附註39詳述），相應貢獻約人民幣3,080,000元（二零一六年：人民幣1,529,000元）及人民幣106,918,000元（二零一六年：人民幣51,856,000元）之新股本及股份溢價。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 42. SHARE CAPITAL (Continued)

Notes: (Continued)

- (f) On 3 May 2016, the Company entered into a share purchase agreement with BitFury Group Limited ("BitFury Group"), a private entity incorporated in the Cayman Islands, in relation to the Company's subscription for 205,917 series A preferred shares in BitFury Group. On 25 January 2017, the Company and BitFury Group agreed to revised certain terms of the agreement to the effect that, amongst others, the Company would subscribe for an aggregate of 68,639 preferred shares (the "Preferred Shares"), as detailed in the announcements of the Company dated 3 May 2016 and 26 January 2017. On 26 January 2017, the Company allotted and issued 124,397,247 ordinary shares to BitFury Group's designated shareholders as consideration for the Preferred Shares, which represented less than 1% equity interest on BitFury Group and, thus, such investment was accounted for available-for-sale investments as detailed in note 22.
- (g) On 17 May 2017, the Company allotted and issued 255,753,200 ordinary shares for settlement of the contingent share consideration of the acquisition of Qiyuan as detailed in note 45.

The new share issued during the both years rank pari passu with the existing shares in all respect.

### 42. 股本 (續)

附註：(續)

- (f) 於二零一六年五月三日，本公司與一間於開曼群島註冊成立之私人實體BitFury Group Limited (「BitFury Group」) 訂立一份股份購買協議，內容有關本公司認購205,917股BitFury Group之A系列優先股。於二零一七年一月二十五日，本公司與BitFury Group同意修訂協議之若干條款，(其中包括)本公司將認購合共68,639股優先股(「優先股」)(誠如本公司日期為二零一六年五月三日及二零一七年一月二十六日之公告所詳述)。於二零一七年一月二十六日，本公司配發及發行124,397,247股普通股予BitFury Group之指定股東作為優先股之代價(即少於BitFury Group之1%股權)，因此，有關投資乃入賬為可供出售投資(誠如附註22所詳述)。
- (g) 於二零一七年五月十七日，本公司配發及發行255,753,200股普通股，以支付收購起源之或然股份代價(誠如附註45所詳述)。

於兩個年度內發行之新股份在各方面均與現有股份享有同等地位。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 43. COMMITMENT

#### Operating lease arrangement

##### *The Group as lessee*

The Group leases certain of its staff quarters and offices under operating lease arrangements. The leases typically run for an initial period of three months to three years. Lease payments are usually increased annually to reflect market rentals. No provision for contingent rent and terms of renewal was established in the leases.

The total future minimum lease payments under non-cancellable operating leases are payable as follows:

		As at 31 December	
		於十二月三十一日	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	47,172	20,466
In the second to fifth years inclusive	第二年至第五年內 (包括首尾兩年)	44,151	4,792
		<b>91,323</b>	<b>25,258</b>

#### Capital expenditure commitment

At the end of the reporting period, the Group had the following capital commitments:

		As at 31 December	
		於十二月三十一日	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Capital expenditure contracted for but not provided for in respect of:	有關以下各項之已訂約 但未撥備之資本開支：		
Acquisition of plant and equipment	收購廠房及設備	12,242	9,242

### 43. 承擔

#### 經營租賃安排

##### *本集團作為承租人*

本集團根據經營租賃安排租賃若干員工宿舍及辦公室。該等租賃一般初步為期三個月至三年。租賃付款通常會每年增加，以反映市場租金。租賃並無有關或然租金及重續年期之條文。

根據不可撤銷經營租賃有應付未來最低租賃款項總額如下：

		As at 31 December	
		於十二月三十一日	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	47,172	20,466
In the second to fifth years inclusive	第二年至第五年內 (包括首尾兩年)	44,151	4,792
		<b>91,323</b>	<b>25,258</b>

#### 資本開支承擔

於報告期末，本集團有以下資本承擔：

		As at 31 December	
		於十二月三十一日	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Capital expenditure contracted for but not provided for in respect of:	有關以下各項之已訂約 但未撥備之資本開支：		
Acquisition of plant and equipment	收購廠房及設備	12,242	9,242

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 44. RETIREMENT BENEFITS SCHEMES

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance. Under the MPF Scheme, the employees are required to contribute 5% of their monthly salaries or up to a maximum of HK\$1,500 (2016: HK\$1,500) and they can choose to make additional contributions. The employer’s monthly contributions are calculated at 5% of the employee’s monthly salaries or up to a maximum of HK\$1,500 (2016: HK\$1,500) (the “Mandatory Contributions”). The employees are entitled to 100% of the employer’s Mandatory Contributions upon their retirement at the age of 65, death or total incapacity.

Employees of the subsidiaries in the PRC are members of the state-managed retirement benefit plan operated by the government of the PRC. The subsidiaries are required to contribute a specific percentage of payroll costs to the retirement benefit to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the required contributions.

Employees of the subsidiaries in Vietnam are required to participate in the state pension system administrated by Vietnam Social Security (“VSS”) operated by the government of Vietnam. The subsidiaries are required to contribute a specific percentage of payroll costs to the VSS to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the required contributions.

### 44. 退休福利計劃

本集團根據香港強制性公積金計劃條例設有定額供款的強制性公積金計劃（「強積金計劃」）。根據強積金計劃，僱員須按其月薪之5%或最高1,500港元（二零一六年：1,500港元）作出供款，而彼等可選擇作出額外供款。僱主之每月供款乃按僱員月薪之5%或最高1,500港元（二零一六年：1,500港元）計算（「強制性供款」）。僱員於65歲退休、身故或完全喪失工作能力時享有100%之僱主強制性供款。

中國附屬公司的僱員均為中國政府管理的國營退休計劃的成員。該等附屬公司須按僱員薪酬的若干百分比向退休計劃供款。本集團有關該計劃的唯一責任是作出規定的供款。

越南附屬公司的僱員須參與越南政府營辦的越南社會保障局（「越南社保局」）管理的國家養老金系統。該等附屬公司須按工資成本的特定百分比向越南社保局供款以向該福利提供資金。本集團有關退休福利計劃的唯一責任為作出所需的供款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 44. RETIREMENT BENEFITS SCHEMES

(Continued)

There were no forfeited contributions utilised to offset employers' contributions for the year. The employers' contributions which have been dealt with in the consolidated statements of profit or loss and comprehensive income were as follows:

### 44. 退休福利計劃 (續)

本年度並無已沒收供款可供抵銷僱主供款。已於綜合損益及全面收益表處理的僱主供款如下：

		For the year ended 31 December	
		截至十二月三十一日止年度	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Employers' contributions charged to	於綜合損益及其他全面收益表		
the consolidated statements of profit or	扣除的僱主供款		
loss and other comprehensive income		27,699	14,866

At 31 December 2017 and 31 December 2016, there was no forfeited contribution available to reduce the contributions payable in the future years.

於二零一七年十二月三十一日及二零一六年十二月三十一日，並無已沒收供款可供減低未來年度的應付供款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 45. ACQUISITION OF SUBSIDIARIES/ ACQUISITION OF ADDITIONAL INTEREST IN A SUBSIDIARY

For the year ended 31 December 2017

#### *Acquisition of Amigo Technologies Joint Stock Company (“Amigo Technologies”)*

On 25 January 2017, the Group acquired a 51% equity interest in the registered capital of Amigo Technologies from a third party independent to the Group, at cash consideration of VND286,588,125,000 (equivalent to approximately to RMB87,458,000). This acquisition has been accounted for using the acquisition method. The amount of goodwill arising as a result of the acquisition was RMB55,698,000. Amigo Technologies is engaged in the provision of third party payment services and IT solution services. Goodwill arose in the acquisition of Amigo Technologies because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit to allow the Group to diversify the third party payment business in Vietnam. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising from the acquisition is expected to be deductible for tax purposes.

#### *Consideration transferred*

Cash	現金	87,458
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### 45. 收購附屬公司／收購一間附屬公司之額外權益

截至二零一七年十二月三十一日止年度

#### *收購Amigo Technologies Joint Stock Company (「Amigo Technologies」)*

於二零一七年一月二十五日，本集團以現金代價286,588,125,000越南盾（相等於約人民幣87,458,000元）自一名獨立於本集團之第三方收購Amigo Technologies註冊股本中之51%股權。是次收購已經使用收購法入賬。因收購產生的商譽金額為人民幣55,698,000元。Amigo Technologies從事提供第三方支付服務及IT解決方案服務業務。收購Amigo Technologies產生商譽乃因合併成本內含控制權溢價。此外，合併所支付代價實際包括令本集團可多元化越南第三方支付業務利益之相關金額。該等利益因不符合可識別無形資產確認條件而並未自商譽獨立確認。

該收購產生之商譽預期概不可作稅務扣減。

#### *轉讓代價*

RMB'000  
人民幣千元

Cash	現金	87,458
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# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 45. ACQUISITION OF SUBSIDIARIES/ ACQUISITION OF ADDITIONAL INTEREST IN A SUBSIDIARY (Continued)

**For the year ended 31 December 2017  
(Continued)**

#### **Acquisition of Amigo Technologies Joint Stock Company (“Amigo Technologies”) (Continued)**

Minimal acquisition-related cost of the transaction is incurred during the year ended 31 December 2017 and recognised in administrative expenses.

Assets acquired and liabilities recognised at the date of acquisition are as follows:

### 45. 收購附屬公司／收購一間附屬公司之額外權益(續)

**截至二零一七年十二月三十一日止年度(續)**

#### **收購Amigo Technologies Joint Stock Company (「Amigo Technologies」)(續)**

於截至二零一七年十二月三十一日止年度交易產生少許收購相關成本並已確認為行政開支。

於收購日期購入資產及確認負債如下：

		RMB'000 人民幣千元
Plant and equipment	廠房及設備	1,235
Intangible assets	無形資產	37,089
Inventories	存貨	4,985
Trade receivables	貿易應收款	32,686
Prepayments and other receivables	預付賬款及其他應收款項	20,097
Cash and cash equivalents	現金及現金等值項目	24,238
Accruals and other payables	應計費用及其他應付款項	(17,444)
Income tax payables	應付所得稅	(1,565)
Borrowings	借貸	(31,632)
Deferred tax liabilities	遞延稅項負債	(7,415)
Net assets identified	已識別之資產淨值	62,274

The fair value of trade and other receivables at the date of acquisition amounted to RMB32,686,000. The gross contractual amounts of those other receivables acquired amounted to RMB32,686,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected amounted to nil.

於收購日期貿易及其他應收款項之公平值達人民幣32,686,000元。於收購日期，該等已收購之其他應收款項之總合約金額達人民幣32,686,000元。於收購日期預期不可收回之合約現金流量之最佳估計為零。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 45. ACQUISITION OF SUBSIDIARIES/ ACQUISITION OF ADDITIONAL INTEREST IN A SUBSIDIARY (Continued)

For the year ended 31 December 2017  
(Continued)

#### Acquisition of Amigo Technologies Joint Stock Company (“Amigo Technologies”) (Continued)

Goodwill arising on acquisition:

		RMB'000 人民幣千元
Consideration transferred	轉讓代價	87,458
Less: Net assets acquired	減：已收購之資產淨值	(62,274)
Add: 49% non-controlling interests#	加：49%非控股權益#	30,514
Goodwill arising on acquisition	收購產生之商譽	55,698

# Non-controlling interests recognised at the acquisition date were measured by reference to the non-controlling interests' proportionate share of the acquiree's identifiable net assets.

#### Net cash outflow on acquisition of Amigo Technologies

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	87,458
Less: cash and cash equivalent balances acquired	減：購入之現金及現金等值項目結餘	(24,238)
		63,220

Included in the profit for the year is approximately RMB14,868,000 profit attributable to the additional business generated by Amigo Technologies. Revenue for the year includes approximately RMB175,886,000 generated from Amigo Technologies.

### 45. 收購附屬公司／收購一間附屬公司之額外權益(續)

截至二零一七年十二月三十一日止年度(續)

#### 收購Amigo Technologies Joint Stock Company (「Amigo Technologies」)(續)

收購產生之商譽：

		RMB'000 人民幣千元
Consideration transferred	轉讓代價	87,458
Less: Net assets acquired	減：已收購之資產淨值	(62,274)
Add: 49% non-controlling interests#	加：49%非控股權益#	30,514
Goodwill arising on acquisition	收購產生之商譽	55,698

# 於收購日期確認之非控股權益乃參考非控股權益按比例分佔被收購者之可識別資產淨值計量。

#### 收購Amigo Technologies之現金流出淨額

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	87,458
Less: cash and cash equivalent balances acquired	減：購入之現金及現金等值項目結餘	(24,238)
		63,220

年內溢利包括Amigo Technologies帶來之額外業務所產生之約人民幣14,868,000元之溢利。年內之收益包括由Amigo Technologies產生之約人民幣175,886,000元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 45. ACQUISITION OF SUBSIDIARIES/ ACQUISITION OF ADDITIONAL INTEREST IN A SUBSIDIARY (Continued)

**For the year ended 31 December 2017**  
(Continued)

#### ***Net cash outflow on acquisition of Amigo Technologies (Continued)***

Had the acquisition been completed on 1 January 2017, the total amount of revenue of the Group for the year would have been RMB179,624,000, and net profit for the year would have been RMB26,970,000. The 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 2017, nor is it intended to be a projection of future results.

#### ***Acquisition of assets through acquisition of CSF Georgia LLC (“CSF Georgia”)***

On 11 December 2017, the Group acquired a 100% equity interest in the registered capital of CSF Georgia from a third party independent to the Group, at cash consideration of US\$35,000,000 (equivalent to approximately RMB227,708,000). In the opinion of directors, at the acquisition date, no business has been conducted by CSF Georgia since its establishment but only held plant and equipments (i.e. crypto currencies mining computer equipments) with the carrying amount of RMB227,708,000. Thus, the transaction was accounted for acquisition of assets rather than business combination.

### 45. 收購附屬公司／收購一間附屬公司之額外權益 (續)

截至二零一七年十二月三十一日止年度 (續)

#### ***收購Amigo Technologies之現金流出淨額 (續)***

倘收購於二零一七年一月一日完成，年內本集團總收入將為人民幣179,624,000元，而年內淨溢利則將為人民幣26,970,000元。備考資料僅作說明之用，並非代表在假設收購於二零一七年一月一日完成的情況下本集團可實際獲得的經營收入及業績，亦不代表本集團日後業績的預測。

#### ***透過收購CSF Georgia LLC (「CSF Georgia」)收購資產***

於二零一七年十二月十一日，本集團以現金代價35,000,000美元（相等於約人民幣227,708,000元）自一名獨立於本集團之第三方收購CSF Georgia註冊股本中之全部股權。董事認為，於收購日期，CSF Georgia自其成立以來概無開展任何業務，惟僅持有賬面值為人民幣227,708,000元之廠房及設備（即加密貨幣挖礦電腦設備）。因此，交易乃入賬為收購資產而非業務合併。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 45. ACQUISITION OF SUBSIDIARIES/ ACQUISITION OF ADDITIONAL INTEREST IN A SUBSIDIARY (Continued)

For the year ended 31 December 2017  
(Continued)

#### *Acquisition of assets through acquisition of CSF Georgia LLC (“CSF Georgia”) (Continued)*

Assets acquired recognised at the date of acquisition are as follows:

		RMB'000 人民幣千元
Plant and equipment	廠房及設備	227,708
Net assets identified	已識別之資產淨值	227,708

### 45. 收購附屬公司／收購一間附屬 公司之額外權益 (續)

截至二零一七年十二月三十一日  
止年度 (續)

#### *透過收購CSF Georgia LLC (「CSF Georgia」) 收購資產 (續)*

於收購日期確認之已收購資產如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 45. ACQUISITION OF SUBSIDIARIES/ ACQUISITION OF ADDITIONAL INTEREST IN A SUBSIDIARY (Continued)

For the year ended 31 December 2016

#### *Acquisition of Qiyuan*

On 21 April 2016, the Group through a structured contract arrangement, acquired a 51% equity interest in the registered capital of Qiyuan for a third party independent to the Group, at total consideration of RMB210,502,000, of which RMB55,000,000 was satisfied by cash and a contingent share consideration of RMB155,502,000 was satisfied by issuing 255,753,200 shares (after the Effect of Share Subdivision) of the Company. The fair value of the contingent share consideration represented the estimation on 255,753,200 shares (after the Effect of Share Subdivision) to be issued in case Qiyuan's net operating result exceeds RMB50,000,000 in the year of 2016. In the opinion of directors, the Company determined to issue the said fixed number of share as abovementioned and would request for the monetary compensation as defined in details of the transaction which are set out in the Company's announcement dated 1 February 2016 if Qiyuan cannot achieve the abovementioned net operating results. The fair value of the contingent share consideration was estimated by taking into consideration of the market price of shares to be issued on the settlement date. This acquisition has been accounted for using the acquisition method. The amount of goodwill arising as a result of the acquisition was RMB207,841,000. Qiyuan is engaged in the provision of mobile gaming service. Goodwill arose in the acquisition of Qiyuan because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts for the benefit of allowing the Group to leverage the online investment and technology-enabled lending services in the PRC. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. On 17 May 2017, the Company allotted and issued 255,753,200 ordinary shares for settlement of the contingent share consideration accordingly as Qiyuan's net operating result exceeded RMB50,000,000 in the year of 2016.

None of the goodwill arising from the acquisition is expected to be deductible for tax purposes.

### 45. 收購附屬公司／收購一間附屬公司之額外權益(續)

截至二零一六年十二月三十一日止年度

#### *收購起源*

於二零一六年四月二十一日，本集團透過架構合約安排收購一名獨立於本集團之第三方起源註冊資本之51%股權，總代價為人民幣210,502,000元，其中人民幣55,000,000元乃以現金支付及或然股份代價人民幣155,502,000元乃以發行本公司255,753,200股股份（扣除股份拆細之影響後）支付。或然股份代價之公平值指就在倘起源之經營業績淨額於二零一六年超過人民幣50,000,000元之情況下而將予發行之255,753,200股股份（扣除股份拆細之影響後）作出之估計。董事認為，倘起源未能達致上述溢利淨額本公司決定發行上文所述固定股份數目，及倘起源未能達成上述經營業績淨額，則會要求本公司日期為二零一六年二月一日之公告所載交易詳情內訂明之賠償金。或然股份代價之公平值乃透過計及於償付日期將予發行之股份市價作出估計。是次收購已按收購法入賬。因收購產生之商譽金額為人民幣207,841,000元。起源從事提供手機遊戲服務。收購起源產生商譽乃因合併成本內含控制權溢價。此外，合併所支付代價實際包括令本集團可利用中國在線投資及技術驅動放貸服務利益之金額。該等利益因不符合可識別無形資產確認條件而並未與商譽分開確認。於二零一七年五月十七日，由於起源於二零一六年之經營業績淨額超過人民幣50,000,000元，本公司配發及發行255,753,200股普通股，以支付相應或然股份代價。

該等收購產生之商譽預期概不可作稅務扣減。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 45. ACQUISITION OF SUBSIDIARIES/ ACQUISITION OF ADDITIONAL INTEREST IN A SUBSIDIARY (Continued)

### 45. 收購附屬公司／收購一間附屬 公司之額外權益(續)

For the year ended 31 December 2016  
(Continued)

截至二零一六年十二月三十一日  
止年度(續)

*Acquisition of Qiyuan (Continued)*

*收購起源(續)*

*Consideration transferred*

*轉讓代價*

		RMB'000 人民幣千元
Cash	現金	55,000
Contingent share consideration	或然股份代價	155,502
		210,502

Minimal acquisition-related cost of the transaction is incurred during the year ended 31 December 2016 and recognised in administrative expenses.

於截至二零一六年十二月三十一日止年度內交易產生少許收購相關成本並已於行政開支內確認。

Assets acquired and liabilities recognised at the date of acquisition are as follows:

於收購日期購入資產及確認負債如下：

		RMB'000 人民幣千元
Plant and equipment	廠房及設備	1,572
Intangible assets	無形資產	16,143
Deposit paid for acquisition of intangible assets	就收購無形資產支付之按金	12,866
Trade receivables	貿易應收款	4,135
Prepayments and other receivables	預付賬款及其他應收款項	7,103
Cash and cash equivalents	現金及現金等值項目	1,452
Trade and other payables	貿易及其他應付款項	(8,055)
Borrowings	借貸	(30,000)
Net assets identified	已識別之資產淨值	5,216

The fair value of trade receivables at the date of acquisition amounted to RMB4,135,000. The gross contractual amounts of those receivables acquired amounted to RMB4,135,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected amounted to nil.

於收購日期貿易應收款項之公平值達人民幣4,135,000元。於收購日期，該等已收購之其他應收款項之總合約金額達人民幣4,135,000元。於收購日期預期不可收回之合約現金流量之最佳估計為零。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 45. ACQUISITION OF SUBSIDIARIES/ ACQUISITION OF ADDITIONAL INTEREST IN A SUBSIDIARY (Continued)

**For the year ended 31 December 2016  
(Continued)**

#### **Acquisition of Qiyuan (Continued)**

Goodwill arising on acquisition:

		RMB'000 人民幣千元
Consideration transferred	轉讓代價	210,502
Less: Net assets acquired	減：已收購之資產淨值	(5,216)
Add: 49% non-controlling interests <sup>#</sup>	加：49%非控股權益 <sup>#</sup>	2,555
Goodwill arising on acquisition	收購產生之商譽	207,841

<sup>#</sup> Non-controlling interests recognised at the acquisition date were measured by reference to the non-controlling interests' proportionate share of the acquiree's identifiable net assets.

#### **Net cash outflow on acquisition of Qiyuan**

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	55,000
Less: cash and cash equivalent balances acquired	減：購入之現金及現金等值項目結餘	(1,452)
		53,548

Included in the profit for the year ended 31 December 2016 is approximately RMB62,984,000 profit attributable to the additional business generated by Qiyuan. Revenue for the year includes approximately RMB89,189,000 generated from Qiyuan.

Had the acquisition been completed on 1 January 2016, the total amount of revenue of the Group for the year would have been RMB1,086,532,000, and net profit for the year would have been RMB348,592,000. The 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 is it intended to be a projection of future results.

### 45. 收購附屬公司／收購一間附屬 公司之額外權益(續)

**截至二零一六年十二月三十一日  
止年度(續)**

#### **收購起源(續)**

收購產生之商譽：

		RMB'000 人民幣千元
Consideration transferred	轉讓代價	210,502
Less: Net assets acquired	減：已收購之資產淨值	(5,216)
Add: 49% non-controlling interests <sup>#</sup>	加：49%非控股權益 <sup>#</sup>	2,555
Goodwill arising on acquisition	收購產生之商譽	207,841

<sup>#</sup> 於收購日期確認之非控股權益乃參考非控股權益按比例分佔被收購者之可識別資產計量

#### **收購起源之現金流出淨額**

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	55,000
Less: cash and cash equivalent balances acquired	減：購入之現金及現金等值項目結餘	(1,452)
		53,548

於二零一六年十二月三十一日年度內溢利包括起源帶來之額外業務所產生之約人民幣62,984,000元之溢利。年內之收益包括由起源產生之約人民幣89,189,000元。

倘收購於二零一六年一月一日完成，年內集團總收入將為人民幣1,086,532,000元，而年內淨溢利則將為人民幣348,592,000元。備考資料僅作說明之用，並非代表在假設收購於二零一六年一月一日完成的情況下本集團可實際獲得的經營收入及業績，亦不代表本集團日後業績的預測。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 45. ACQUISITION OF SUBSIDIARIES/ ACQUISITION OF ADDITIONAL INTEREST IN A SUBSIDIARY (Continued)

**For the year ended 31 December 2016**  
(Continued)

#### **Acquisition of Leyu**

On 24 November 2016, the Group through a structured contract arrangement, acquired a 36% equity interest in the registered capital of Leyu from a third party independent to the Group, at total consideration of RMB661,509,000 of which RMB242,528,000 was satisfied by cash and a share consideration of RMB418,981,000 was satisfied by issuing 541,251,000 shares of the Company, which the fair value of the share consideration was determined using the published price available at the date of the acquisition, amounted to HK\$0.88 per share. This acquisition has been accounted for using the acquisition method. The amount of goodwill arising as a result of the acquisition was RMB676,999,000. Leyu is engaged in the online micro-financing P2P service in Mainland China. Goodwill arose in the acquisition of Leyu because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts for the benefit of allowing the Group to leverage the online investment and technology-enabled lending services in the PRC. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising from the acquisition is expected to be deductible for tax purposes.

#### **Consideration transferred**

		RMB'000 人民幣千元
Cash	現金	242,528
Shares consideration	股份代價	418,981
		661,509

Minimal acquisition-related cost of the transaction is incurred during the year ended 31 December 2016 and recognised in administrative expenses.

### 45. 收購附屬公司／收購一間附屬 公司之額外權益 (續)

**截至二零一六年十二月三十一日  
止年度 (續)**

#### **收購Leyu**

於二零一六年十一月二十四日，本集團透過架構合約安排向一名獨立於本集團之第三方收購Leyu註冊資本之36%股權，總代價為人民幣661,509,000元，其中人民幣242,528,000元乃以現金支付及股份代價人民幣418,981,000元乃以發行541,251,000股本公司股份支付。其股份代價乃於收購日期採用可獲得發行價釐定，為每股股份0.88港元。是次收購已按收購法入賬。因收購產生之商譽金額為人民幣676,999,000元。Leyu於「在線投資及科技驅動貸款服務」。收購Leyu產生商譽乃因合併成本內含控制權溢價。此外，合併所支付代價實際包括令本集團可利用中國在線投資及科技驅動貸款服務利益之金額。該等利益因不符合可識別無形資產確認條件而並未與商譽分開確認。

該收購產生之商譽預期概不可作稅務扣減。

#### **轉讓代價**

於截至二零一六年十二月三十一日止年度內交易產生少許收購相關成本並已於行政開支內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 45. ACQUISITION OF SUBSIDIARIES/ ACQUISITION OF ADDITIONAL INTEREST IN A SUBSIDIARY (Continued)

For the year ended 31 December 2016  
(Continued)

#### Acquisition of Leyu (Continued)

Assets acquired and liabilities recognised at the date of acquisition are as follows:

		RMB'000 人民幣千元
Plant and equipment	廠房及設備	3,433
Available for sale investments	可供出售投資	869
Trade receivables	貿易應收款	7,400
Prepayments and other receivables	預付賬款及其他應收款項	150,915
Cash and cash equivalents	現金及現金等值項目	63,784
Trade and other payables	貿易及其他應付款項	(137,973)
Tax payables	應付稅項	(27,981)
Provision for financial guarantee	融資擔保撥備	(31,944)
Preference share	優先股	(71,529)
Net liabilities identified	已識別之負債淨額	(43,026)

The fair value of trade receivables at the date of acquisition amounted to RMB7,400,000. The gross contractual amounts of those receivables acquired amounted to RMB7,400,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected amounted to nil.

Goodwill arising on acquisition:

		RMB'000 人民幣千元
Consideration transferred	轉讓代價	661,509
Add: Net liabilities acquired	加：已收購之負債淨額	43,026
Less: 64% non-controlling interests*	減：64%非控股權益*	(27,536)
Goodwill arising on acquisition	收購產生之商譽	676,999

\* Non-controlling interests recognised at the acquisition date were measured by reference to the non-controlling interests' proportionate share of the acquiree's identifiable net liabilities.

### 45. 收購附屬公司／收購一間附屬公司之額外權益(續)

截至二零一六年十二月三十一日止年度(續)

#### 收購Leyu(續)

於收購日期購入資產及確認負債如下：

		RMB'000 人民幣千元
Plant and equipment	廠房及設備	3,433
Available for sale investments	可供出售投資	869
Trade receivables	貿易應收款	7,400
Prepayments and other receivables	預付賬款及其他應收款項	150,915
Cash and cash equivalents	現金及現金等值項目	63,784
Trade and other payables	貿易及其他應付款項	(137,973)
Tax payables	應付稅項	(27,981)
Provision for financial guarantee	融資擔保撥備	(31,944)
Preference share	優先股	(71,529)
Net liabilities identified	已識別之負債淨額	(43,026)

於收購日期貿易應收款項之公平值達人民幣7,400,000元。於收購日期，該等已收購之應收款項之總合約金額達人民幣7,400,000元。於收購日期預期不可收回之合約現金流量之最佳估計為零。

收購產生之商譽：

		RMB'000 人民幣千元
Consideration transferred	轉讓代價	661,509
Add: Net liabilities acquired	加：已收購之負債淨額	43,026
Less: 64% non-controlling interests*	減：64%非控股權益*	(27,536)
Goodwill arising on acquisition	收購產生之商譽	676,999

\* 於收購日期確認之非控股權益乃參考非控股權益於被收購方之可識別負債淨額所佔之比例計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 45. ACQUISITION OF SUBSIDIARIES/ ACQUISITION OF ADDITIONAL INTEREST IN A SUBSIDIARY (Continued)

For the year ended 31 December 2016  
(Continued)

*Acquisition of Leyu (Continued)*

**Net cash outflow on acquisition of Leyu**

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	242,528
Less: cash and cash equivalent balances acquired	減：購入之現金及現金等值項目結餘	(63,784)
		178,744

Included in the profit for the year ended 31 December 2016 is approximately RMB28,772,000 profit attributable to the additional business generated by Leyu. Revenue for the year includes approximately RMB121,045,000 generated from Leyu.

Had the acquisition been completed on 1 January 2016, the total amount of revenue of the Group for the year would have been RMB1,453,489,000, and net profit for the year would have been RMB574,582,000. The pro forma information was for illustrative purposes only and was 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 was it intended to be a projection of future results.

### 45. 收購附屬公司／收購一間附屬 公司之額外權益(續)

截至二零一六年十二月三十一日  
止年度(續)

*收購Leyu(續)*

**收購Leyu之現金流出淨額**

	RMB'000 人民幣千元
Cash consideration paid	242,528
Less: cash and cash equivalent balances acquired	(63,784)
	178,744

於截至二零一六年十二月三十一日止年度內溢利包括Leyu帶來之額外業務所產生之約人民幣28,772,000元之溢利。年內之收益包括由Leyu產生之約人民幣121,045,000元。

倘收購於二零一六年一月一日完成，年內集團總收入將為人民幣1,453,489,000元，而年內淨溢利則將為人民幣574,582,000元。備考資料僅作說明之用，並非代表在假設收購於二零一六年一月一日完成的情況下本集團可實際獲得的經營收入及業績，亦不代表本集團日後業績的預測。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 45. ACQUISITION OF SUBSIDIARIES/ ACQUISITION OF ADDITIONAL INTEREST IN A SUBSIDIARY (Continued)

**For the year ended 31 December 2016  
(Continued)**

#### **Acquisition of Leyu (Continued)**

#### **Acquisition of additional interest in Leyu**

On 14 December 2016, the Group acquired additional equity interests of 12% in Leyu from a third party independent to the Group, increasing its ownership interest to 48%, at a consideration of RMB185,455,000 which was satisfied by cash and a share consideration which was satisfied by issuing 172,896,000 shares of the Company, which the fair value of the share consideration was determined using the published price available at the date of the acquisition, amounted to HK\$0.71 per share. The non-controlling interests in Leyu at the acquisition date was measured by reference to the non-controlling interests' proportionate share of the acquiree's identifiable net liabilities at the acquisition date and amounted to RMB5,163,000. A schedule of the effect of acquisition of additional interest is as follow:

### 45. 收購附屬公司／收購一間附屬 公司之額外權益 (續)

**截至二零一六年十二月三十一日  
止年度 (續)**

#### **收購Leyu (續)**

#### **收購Leyu之額外權益**

於二零一六年十二月十四日，本集團自一名獨立於本集團之第三方收購Leyu之12%額外股權，將其擁有權增至48%，代價為人民幣185,455,000元，將以現金及股份代價（透過發行172,896,000股本公司股份）結付。股份代價之公平值（採用收購日期可得公開價釐定）為每股股份0.71港元。Leyu於收購日期之非控股權益（參照被收購方於收購日期之可識別淨負債之非控股權益份額計量）為人民幣5,163,000元。收購額外權益之計劃影響如下：

		RMB'000 人民幣千元
Carrying amount of non-controlling interest acquired	已收購非控股權益之賬面值	5,163
Cash consideration for acquisition of additional interest in Leyu	收購於Leyu額外權益之現金代價	77,473
Share consideration for acquisition of additional interest in Leyu	收購於Leyu額外權益之股份代價	107,983
Difference recognised in other reserves within equity	於權益內其他儲備確認之差額	190,619

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## 綜合財務報表附註

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

### 45. ACQUISITION OF SUBSIDIARIES/ ACQUISITION OF ADDITIONAL INTEREST IN A SUBSIDIARY (Continued)

**For the year ended 31 December 2016**  
(Continued)

#### *Acquisition of Leyu (Continued)*

#### **Put option on selling remaining equity interest to the Group**

On 10 October 2016, the Group and the non-controlling shareholders entered into put option contracts. Pursuant to the contracts, the non-controlling shareholders have been granted the right to sell its remaining equity interest at the pre-determined dates if the operation result of Leyu exceeds a profit of RMB120 million in 2017 and/or 2018. The Put Option will be settled by the Company's shares and the exercise prices are based on pre-defined calculation formula. The put option liabilities on non-controlling interests amounted to RMB276,075,000 are measured at present value of exercise price and are recorded in "Other financial liabilities" on acquisition date.

As at 31 December 2017, the fair value of the Put Option amounted to RMB536,000,000 (2016: RMB276,075,000), which has been arrived at on the basis of valuation carried out on the respective date by Roma Appraisals Limited ("Roma Appraisals"), an independent qualified professional valuer not connected to the Group. Roma Appraisals is a member of the Institute of Valuers, and have appropriate qualifications and recent experiences in the valuation of similar derivative financial instruments in the relevant locations.

### 45. 收購附屬公司／收購一間附屬公司之額外權益(續)

**截至二零一六年十二月三十一日止年度(續)**

#### *收購Leyu(續)*

#### **有關出售餘下股權予本集團之認沽期權**

於二零一六年十月十日，本集團與非控股股東訂立認沽期權合約。根據該等合約，非控股股東已獲授權利，可在Leyu之經營業績於二零一七年及／或二零一八年超過溢利人民幣120,000,000元之情況下於預先釐定日期出售其餘下股權。認沽期權將以本公司股份計算及行使價乃根據預先定義的計算公式釐定。有關非控股權益之人民幣276,075,000元認沽期權負債乃按行使價現值計量並於收購日期於「其他金融負債」入賬。

於二零一七年十二月三十一日，認沽期權之公平值為人民幣536,000,000元(二零一六年：人民幣276,075,000元)，此金額是由與本集團並無關連之獨立合資格專業估值師羅馬國際評估有限公司(「羅馬評估」)於有關日期根據進行的估值達致。羅馬評估為估值師公會之會員，其於對有關位置之類似衍生金融工具進行估值方面擁有合適資格及近期經驗。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 46. DISPOSAL OF SUBSIDIARIES

#### For the year ended 31 December 2017

On 30 March 2017, the Group entered into a sales agreement to dispose of its entire equity interest in 9888.cn, to an independent third party for a total cash consideration of HK\$580,000,000 (equivalent to RMB514,170,000).

The aggregate net assets of the subsidiary disposed of at the date of disposal were as follows:

### 46. 出售附屬公司

#### 截至二零一七年十二月三十一日止年度

於二零一七年三月三十日，本集團訂立銷售協議，以向一名獨立第三方出售其於金融工場之全部股權，總現金代價為580,000,000港元（相等於人民幣514,170,000元）。

已出售附屬公司於出售日期之資產淨值總額如下：

		RMB'000 人民幣千元
Plant and equipment	廠房及設備	2,012
Intangible assets	無形資產	40,127
Loan receivables	應收貸款	40,000
Trade receivables	貿易應收款	3,281
Prepayment and other receivables	預付賬款及其他應收款項	96,979
Bank balances and cash	銀行結餘及現金	4,094
Accruals and other payables	應計費用及其他應付款項	(10,454)
Corporate bonds	公司債券	(89,005)
Deferred tax liabilities	遞延稅項負債	(10,032)
Net assets disposed of	出售資產淨值	77,002
<b>Gain on disposal of a subsidiary</b>	<b>出售一間附屬公司之收益</b>	
Consideration received and receivable	已收及應收代價	514,170
Net assets disposed of	出售資產淨值	(77,002)
Accrued interest of corporate bonds (Note 38)	應計公司債券利息（附註38）	(17,043)
Goodwill	商譽	(12,027)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	408,098
<b>Net cash inflow arising on disposal</b>	<b>出售產生之現金流入淨額</b>	
Cash consideration received	已收現金代價	514,170
Bank balances and cash disposed of	出售銀行結餘及現金	(4,094)
		510,076

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 46. DISPOSAL OF SUBSIDIARIES (Continued)

### 46. 出售附屬公司 (續)

#### For the year ended 31 December 2016

During the year ended 31 December 2016, the Group disposed of the entire interest in Upleasing (Hong Kong) Holdings Limited at a consideration of HK\$1 (equivalent to approximately RMB0.8). Gain on disposal of RMB37,000 was recognised in the profit or loss during the year ended 31 December 2016. The transaction resulted in net cash outflow of RMB7,000 upon disposal of the subsidiary.

#### 截至二零一六年十二月三十一日止年度

截至二零一六年十二月三十一日止年度，本集團出售其於租上租（香港）控股有限公司之全部股權，代價為1港元（相等於約人民幣0.8元）。出售產生之收益人民幣37,000元已於截至二零一六年十二月三十一日止年度損益內確認。該交易導致於出售附屬公司後產生現金流出淨額人民幣7,000元。

### 47. RELATED PARTIES TRANSACTIONS

### 47. 關連人士交易

In addition to those related party information disclosed elsewhere in the consolidated financial statements, the following is a summary of significant related parties transactions:

於本年度內，除綜合財務報表其他部分已披露之該等關連人士資料外，重大關連人士交易概要如下：

#### (a) Significant transactions with related parties

#### (a) 與關連人士進行之重大交易

			2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
		Notes 附註		
Rental expenses paid to 北京霄雲華園置業 有限公司	已付租金開支 北京霄雲華園置業 有限公司	(i)、(ii)	2,366	-
UCF Holdings Group Limited (formerly known as "China UCF Group Co. Limited") ("UCF Holdings")	先鋒控股集團有限 公司（前稱為 「中國先鋒金融 集團有限公司」） （「先鋒控股」）	(i)	4,717	4,841

Notes:

- (i) These companies are owned by Mr. Zhang Zhenxin, a substantial shareholder of the Company.
- (ii) Mr. Zhang no longer has interest in 北京霄雲華園置業有限公司 with effect from 21 April 2017 and thus ceased to be a Connected person of the Company.

附註：

- (i) 該等公司由本公司主要股東張振新先生擁有。
- (ii) 張先生不再於北京霄雲華園置業有限公司擁有權益，自二零一七年四月二十一日起生效，且因此不再為本公司之關連人士。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 47. RELATED PARTIES TRANSACTIONS

(Continued)

#### (b) Significant balances with related parties

Name of related companies	關連公司名稱	2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Vast Well International Limited	浩佳國際有限公司	190,724	189,512
上海鑫珮創業投資管理合夥企業(有限合夥)	上海鑫珮創業投資管理合夥企業(有限合夥)	(6,446)	(8,616)
重慶深環企業管理諮詢有限公司	重慶深環企業管理諮詢有限公司	(99,580)	(99,565)
重慶潤科股權投資基金合夥企業(有限合夥)	重慶潤科股權投資基金合夥企業(有限合夥)	(79,437)	(79,422)
上海鼎慎投資諮詢有限公司	上海鼎慎投資諮詢有限公司	(2,350)	(2,350)

#### Key management personnel remuneration

Key management personnel represents directors of the Company and five highest paid individuals including directors of the Company. The remuneration of the key management personnel which comprises the directors of the Company only was as follows:

### 47. 關連人士交易(續)

#### (b) 與關連人士之重大結餘

#### 主要管理人員的酬金

主要管理人員指本公司董事及本公司五位最高薪人士(包括董事)。主要管理人員(僅包括本公司董事)之薪酬如下:

		For the year ended 31 December	
		截至十二月三十一日止年度	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term benefit	短期福利	15,972	9,868
Post-employment benefits	離職後福利	84	77
Share-based payment expenses	以股份支付之支出	50,039	23,983
		66,095	33,928

The remuneration of directors of the Company and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

本公司董事及主要行政人員之薪酬乃由薪酬委員會根據個人表現及市場趨勢釐定。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 48. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2017 and 2016, certain of the convertible bonds were converted as detailed in note 39.

During the year ended 31 December 2017, the Group acquired certain equity interest over BitFury Group by issuance of new shares as detailed in the note 42(f).

During the year ended 31 December 2016, the Group acquired the equity interests over Shanghai Jifu, Qiyuan and Leyu by cash consideration and issuance of new shares as detailed in the notes 23 and 45, respectively.

### 48. 主要非現金交易

誠如附註39所詳述，於截至二零一七年及二零一六年十二月三十一日止年度，若干可換股債券乃予以轉換。

誠如附註42(f)所詳述，於截至二零一七年十二月三十一日止年度，本集團通過發行新股份取得部分BitFury Group之股權。

誠如附註23及45分別詳述，於截至二零一六年十二月三十一日止年度，本集團透過現金代價及發行新股收購上海即富、起源及Leyu之股權。

### 49. SHARE OPTION SCHEME

#### (a) Pre-IPO Share Option Scheme

Pursuant to the written resolution of the shareholders of the Company on 4 November 2010, the Company has adopted a Pre-IPO Share Option Scheme (the "Pre-IPO Scheme") whereby three executive directors of the Group were granted the rights to subscribe for shares of the Company.

The total number of shares which may be issued upon the exercise of all options granted under the Pre-IPO Scheme is 64,000,000 shares which were granted on 4 November 2010 with subscription price of HK\$0.3125 per share.

The options granted under the Pre-IPO Scheme have vesting period ranging from six to eighteen months commencing from 4 November 2010, being the grant date of the options and the options are exercisable for a period of 5 years. The Company has no legal or contractual obligation to repurchase or settle the options in cash.

No options under the Pre-IPO Scheme were outstanding as at 31 December 2016 and 2017.

### 49. 購股權計劃

#### (a) 首次公開發售前購股權計劃

根據本公司股東於二零一零年十一月四日之書面決議案，本公司採納首次公開發售前購股權計劃（「首次公開發售前購股權計劃」），據此，本集團三名執行董事獲授予認購本公司股份之權利。

於行使根據首次公開發售前購股權計劃授出之全部購股權時可能發行之股份總數為64,000,000股，該等購股權乃於二零一零年十一月四日獲授出，每股認購價為0.3125港元。

根據首次公開發售前購股權計劃授出之各購股權有自二零一零年十一月四日（即購股權授出日期）開始之六至十八個月之歸屬期，而購股權於五年期間內可行使。本公司並無法定或合約責任須以現金購買或結算購股權。

於二零一六年及二零一七年十二月三十一日，概無根據首次公開發售前購股權計劃授出購股權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 49. SHARE OPTION SCHEME (Continued)

#### (b) Share Option Scheme

The Company has also adopted a share option scheme (the "Share Option Scheme") pursuant to the written resolution of the shareholders on 4 November 2010. The Share Option Scheme will remain in force for a period of 10 years, commencing on 19 November 2010.

The maximum number of shares that may be allotted and issued upon exercise of all options which then has been granted and have yet to be exercised under the Share Option Scheme and any other share option schemes of the Company shall not in aggregate exceed 30% of the shares in issue from time to time. Unless approved by the shareholders, no option shall be granted to any person which if exercised in full would result in the total number of shares issued and to be issued upon exercise of the share options already granted or to be granted to such person (including exercised and outstanding share options) in the 12-month period up to and including the date of such new grant exceeding 1% of the total number of shares in issue as at the date of such new grant.

### 49. 購股權計劃 (續)

#### (b) 購股權計劃

本公司亦已根據二零一零年十一月四日之股東書面決議案採納一項購股權計劃(「購股權計劃」)。購股權計劃由二零一零年十一月十九日起有效期為十年。

於行使根據購股權計劃及本公司任何其他購股權計劃授出及有待行使之所有購股權時可能配發及發行之股份最高數目合計不得超過不時已發行股份之30%。除非獲股東批准，否則倘若悉數行使將引致於截至有關新授出日期(包括該日)至十二個月期間內在行使已授予或將授予任何人士之購股權(包括已行使及尚未行使之購股權)後所發行及將發行之股份總數超過於新授出日期之已發行股份總數之1%，則不得向該人士授予任何購股權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 49. SHARE OPTION SCHEME (Continued)

#### (b) Share Option Scheme (Continued)

Share options granted to the Directors, chief executive or substantial shareholders or any of their respective associates is subject to the approval of the Independent Non-executive Directors (“INEDs”). In addition, any grant of share options to a substantial shareholder or an INED or any of their respective associates, in excess of 0.1% of the shares of the Company in issue and with an aggregate value (based on the closing price of the Company’s shares at the date of grant) in excess of HK\$5 million, within any 12-month period, is subject to the approval of the shareholders of the Company in a general meeting.

The exercise price of the share options is determined by the Board, but shall not be less than whichever is the highest of (i) the closing price of the Company’s shares as stated in the Stock Exchange’s daily quotation sheet on the date of offer; (ii) the average closing price of the Company’s shares as stated in the Stock Exchange’s daily quotation sheet for the five trading days immediately preceding the date of offer; and (iii) the nominal value of the Company’s share.

The offer of a grant of share options under the Share Option Scheme may be accepted within a period as specified in the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The Board may at its discretion determine the minimum period for which the option has to be held or other restrictions before the option can be exercised.

An option under the Share Option Scheme may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as determined by the Board, which must not be more than 10 years from the date of the grant.

### 49. 購股權計劃 (續)

#### (b) 購股權計劃 (續)

將購股權授予董事、主要行政人員或主要股東或彼等各自之聯繫人士須經獨立非執行董事（「獨立非執行董事」）批准。此外，於任何十二個月期間內將任何購股權授予主要董事或獨立非執行董事或彼等各自之聯繫人士如超過本公司已發行股份0.1%及總價值超過5,000,000港元（以本公司於授出日期之收市價計算）須經本公司股東於股東大會上批准。

購股權之行使價乃經董事會釐定，惟不得低於下列最高者：(i)本公司股份於要約日期在聯交所每日報價表上所示收市價；(ii)本公司股份於緊接要約日期前五個交易日於聯交所每日報價表所示之平均收市價；及(iii)本公司股份之面值。

根據購股權計劃提呈授予購股權可於提呈具體說明的期間內接納，承授人在接納時須繳付合共1港元象徵式代價。董事會可酌情決定購股權在可予行使前須予持有的最低期間或其他限制。

購股權計劃項下之購股權可根據購股權計劃之條款於董事會釐定之期間（不得超過自授出日期起十年）內隨時予以行使。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 49. SHARE OPTION SCHEME (Continued)

### 49. 購股權計劃 (續)

#### (b) Share Option Scheme (Continued)

#### (b) 購股權計劃 (續)

Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價	
			Before adjustment 於調整前	After adjustment 於調整後 (Note) (附註)
11 December 2014 二零一四年十二月十一日	11 December 2014 to 10 December 2015 二零一四年十二月十一日至 二零一五年十二月十日	11 December 2015 to 10 December 2024 二零一五年十二月十一日至 二零二四年十二月十日	HK\$1.814 1.814港元	HK\$0.3628 0.3628港元
	11 December 2014 to 10 December 2016 二零一四年十二月十一日至 二零一六年十二月十日	11 December 2016 to 10 December 2024 二零一六年十二月十一日至 二零二四年十二月十日	HK\$1.814 1.814港元	HK\$0.3628 0.3628港元
	11 December 2014 to 10 December 2017 二零一四年十二月十一日至 二零一七年十二月十日	11 December 2017 to 10 December 2024 二零一七年十二月十一日至 二零二四年十二月十日	HK\$1.814 1.814港元	HK\$0.3628 0.3628港元
	11 December 2014 to 10 December 2018 二零一四年十二月十一日至 二零一八年十二月十日	11 December 2018 to 10 December 2024 二零一八年十二月十一日至 二零二四年十二月十日	HK\$1.814 1.814港元	HK\$0.3628 0.3628港元
8 June 2015 二零一五年六月八日	8 June 2015 to 7 June 2016 二零一五年六月八日至 二零一六年六月七日	8 June 2016 to 7 June 2025 二零一六年六月八日至 二零二五年六月七日	HK\$2.13 2.13港元	HK\$0.426 0.426港元
	8 June 2015 to 7 June 2017 二零一五年六月八日至 二零一七年六月七日	8 June 2017 to 7 June 2025 二零一七年六月八日至 二零二五年六月七日	HK\$2.13 2.13港元	HK\$0.426 0.426港元
	8 June 2015 to 7 June 2018 二零一五年六月八日至 二零一八年六月七日	8 June 2018 to 7 June 2025 二零一八年六月八日至 二零二五年六月七日	HK\$2.13 2.13港元	HK\$0.426 0.426港元
	8 June 2015 to 7 June 2019 二零一五年六月八日至 二零一九年六月七日	8 June 2019 to 7 June 2025 二零一九年六月八日至 二零二五年六月七日	HK\$2.13 2.13港元	HK\$0.426 0.426港元

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 49. SHARE OPTION SCHEME (Continued)

### 49. 購股權計劃 (續)

#### (b) Share Option Scheme (Continued)

#### (b) 購股權計劃 (續)

Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價	
			Before adjustment 於調整前	After adjustment 於調整後 (Note) (附註)
11 December 2015 二零一五年十二月十一日	11 December 2015 to 10 December 2016 二零一五年十二月十一日至 二零一六年十二月十日	11 December 2016 to 10 December 2025 二零一六年十二月十一日至 二零二五年十二月十日	HK\$3.37 3.37港元	HK\$0.674 0.674港元
	11 December 2015 to 10 December 2017 二零一五年十二月十一日至 二零一七年十二月十日	11 December 2017 to 10 December 2025 二零一七年十二月十一日至 二零二五年十二月十日	HK\$3.37 3.37港元	HK\$0.674 0.674港元
	11 December 2015 to 10 December 2018 二零一五年十二月十一日至 二零一八年十二月十日	11 December 2018 to 10 December 2025 二零一八年十二月十一日至 二零二五年十二月十日	HK\$3.37 3.37港元	HK\$0.674 0.674港元
5 July 2016 二零一六年七月五日	5 July 2016 to 4 July 2017 二零一六年七月五日至 二零一七年七月四日	5 July 2017 to 4 July 2026 二零一七年七月五日至 二零二六年七月四日	HK\$3.49 3.49港元	HK\$0.698 0.698港元
	5 July 2017 to 4 July 2018 二零一七年七月五日至 二零一八年七月四日	5 July 2018 to 4 July 2026 二零一八年七月五日至 二零二六年七月四日	HK\$3.49 3.49港元	HK\$0.698 0.698港元
	5 July 2018 to 4 July 2019 二零一八年七月五日至 二零一九年七月四日	5 July 2019 to 4 July 2026 二零一九年七月五日至 二零二六年七月四日	HK\$3.49 3.49港元	HK\$0.698 0.698港元



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 49. SHARE OPTION SCHEME (Continued)

### 49. 購股權計劃 (續)

#### (b) Share Option Scheme (Continued)

#### (b) 購股權計劃 (續)

Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價	
			Before adjustment 於調整前	After adjustment 於調整後 (Note) (附註)
8 November 2016 二零一六年十一月八日	8 November 2016 to 7 November 2017 二零一六年十一月八日至 二零一七年十一月七日	8 November 2017 to 7 November 2026 二零一七年十一月八日至 二零二六年十一月七日	HK\$0.98 0.98港元	N/A 不適用
	8 November 2017 to 7 November 2018 二零一七年十一月八日至 二零一八年十一月七日	8 November 2018 to 7 November 2026 二零一八年十一月八日至 二零二六年十一月七日	HK\$0.98 0.98港元	N/A 不適用
	8 November 2018 to 7 November 2019 二零一八年十一月八日至 二零一九年十一月七日	8 November 2019 to 7 November 2026 二零一九年十一月八日至 二零二六年十一月七日	HK\$0.98 0.98港元	N/A 不適用
12 December 2016 二零一六年十二月十二日	12 December 2016 to 11 December 2017 二零一六年十二月十二日至 二零一七年十二月十一日	12 December 2017 to 11 December 2026 二零一七年十二月十二日至 二零二六年十二月十一日	HK\$0.786 0.786港元	N/A 不適用
	12 December 2017 to 11 December 2018 二零一七年十二月十二日至 二零一八年十二月十一日	12 December 2018 to 11 December 2026 二零一八年十二月十二日至 二零二六年十二月十一日	HK\$0.786 0.786港元	N/A 不適用
	12 December 2018 to 11 December 2019 二零一八年十二月十二日至 二零一九年十二月十一日	12 December 2019 to 11 December 2026 二零一九年十二月十二日至 二零二六年十二月十一日	HK\$0.786 0.786港元	N/A 不適用

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 49. SHARE OPTION SCHEME (Continued)

### 49. 購股權計劃 (續)

#### (b) Share Option Scheme (Continued)

#### (b) 購股權計劃 (續)

Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價	
			Before adjustment 於調整前	After adjustment 於調整後 (Note) (附註)
31 March 2017 二零一七年三月三十一日	31 March 2017 to 30 March 2018 二零一七年三月三十一日至 二零一八年三月三十日	31 March 2018 to 30 March 2027 二零一八年三月三十一日至 二零二七年三月三十日	HK\$1.05 1.05港元	N/A 不適用
	31 March 2017 to 30 March 2019 二零一七年三月三十一日至 二零一九年三月三十日	31 March 2019 to 30 March 2027 二零一九年三月三十一日至 二零二七年三月三十日	HK\$1.05 1.05港元	N/A 不適用
	31 March 2017 to 30 March 2020 二零一七年三月三十一日至 二零二零年三月三十日	31 March 2020 to 30 March 2027 二零二零年三月三十一日至 二零二七年三月三十日	HK\$1.05 1.05港元	N/A 不適用

Note:

The exercise price of the share options is subject to adjustment in case of rights or bonus issue or other similar changes in the Company's share capital. Following the bonus issue which completed on 30 May 2012, the exercise price and the number of the share options outstanding were adjusted accordingly. The exercise price was further adjusted accordingly to the share subdivision as detailed in note 42(a).

附註：

購股權之行使價可就供股或紅股發行或本公司股本之其他類似變動作出調整。於二零一二年五月三十日完成之紅股發行後，尚未行使購股權之行使價及數目已作出相應調整。誠如附註42(a)所詳述，行使價已根據股份拆細作進一步調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 49. SHARE OPTION SCHEME (Continued)

#### (b) Share Option Scheme (Continued)

The following table discloses movements of the Company's share options held by employees (including Directors) and business associates during the year:

For the year ended 31 December 2017

Date of Grant	授出日期	Outstanding as at 1 January 2017 於 二零一七 年 一月一日 尚未行使	Granted during the year 於年內授出	Lapsed during the year 於年內失效	Cancelled during the year 於年內註銷	Exercised during the year 於年內行使	Outstanding as at 31 December 2017 於 二零一七 年 十二月三十一 日 尚未行使
<b>Directors</b>	<b>董事</b>						
11 December 2014	二零一四年十二月十一日	22,000,000	-	-	-	-	22,000,000
11 December 2015	二零一五年十二月十一日	20,920,000	-	-	-	-	20,920,000
8 November 2016	二零一六年十一月八日	144,000,000	-	-	-	-	144,000,000
12 December 2016	二零一六年十二月十二日	24,000,000	-	-	-	-	24,000,000
<b>Employees</b>	<b>僱員</b>						
11 December 2014	二零一四年十二月十一日	23,566,000	-	-	-	(4,200,000)	19,366,000
8 June 2015	二零一五年六月八日	27,088,500	-	(1,712,500)	-	(6,404,000)	18,972,000
11 December 2015	二零一五年十二月十一日	17,000,000	-	-	-	(4,600,000)	12,400,000
5 July 2016	二零一六年七月五日	22,400,000	-	(1,750,000)	-	(2,929,900)	17,720,100
12 December 2016	二零一六年十二月十二日	43,500,000	-	-	-	(1,400,000)	42,100,000
31 March 2017	二零一七年三月三十一日	-	7,250,000	(1,250,000)	-	-	6,000,000
<b>Consultant</b>	<b>顧問</b>						
11 December 2014	二零一四年十二月十一日	129,420,000	-	-	-	(8,086,000)	121,334,000
11 December 2015	二零一五年十二月十一日	54,000,000	-	-	-	(2,000,000)	52,000,000
5 July 2016	二零一六年七月五日	115,000,000	-	-	-	(37,800,000)	77,200,000
12 December 2016	二零一六年十二月十二日	200,000,000	-	-	-	-	200,000,000
		842,894,500	7,250,000	(4,712,500)	-	(67,419,900)	778,012,100
Exercisable at the end of year	於年末可行使						356,151,100
Weighted average exercise price	加權平均行使價	HK\$0.693港元	HK\$1.050港元	HK\$0.693港元	-	HK\$0.611港元	HK\$0.704港元

### 49. 購股權計劃 (續)

#### (b) 購股權計劃 (續)

下表披露於年內僱員 (包括董事) 及業務夥伴所持有之本公司購股權之變動:

截至二零一七年十二月三十一日止年度

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 49. SHARE OPTION SCHEME (Continued)

### 49. 購股權計劃 (續)

#### (b) Share Option Scheme (Continued)

For the year ended 31 December 2016

#### (b) 購股權計劃 (續)

截至二零一六年十二月三十一日止年度

Date of Grant	授出日期	Outstanding as at 1 January 2016 於 二零一六年 一月一日 尚未行使	Granted during the year 於年內授出	Lapsed during the year 於年內失效	Cancelled during the year 於年內註銷	Exercised during the year 於年內行使	Outstanding as at 31 December 2016 於 二零一六年 十二月三十一日 尚未行使
<b>Directors</b>		<b>董事</b>					
11 December 2014	二零一四年十二月十一日	22,000,000	-	-	-	-	22,000,000
11 December 2015	二零一五年十二月十一日	20,920,000	-	-	-	-	20,920,000
8 November 2016	二零一六年十一月八日	-	144,000,000	-	-	-	144,000,000
12 December 2016	二零一六年十二月十二日	-	24,000,000	-	-	-	24,000,000
<b>Employees</b>		<b>僱員</b>					
11 December 2014	二零一四年十二月十一日	32,700,000	-	(5,500,000)	-	(3,634,000)	23,566,000
8 June 2015	二零一五年六月八日	34,050,000	-	(1,562,500)	-	(5,399,000)	27,088,500
11 December 2015	二零一五年十二月十一日	18,000,000	-	(1,000,000)	-	-	17,000,000
5 July 2016	二零一六年七月五日	-	22,600,000	(200,000)	-	-	22,400,000
12 December 2016	二零一六年十二月十二日	-	43,500,000	-	-	-	43,500,000
<b>Consultant</b>		<b>顧問</b>					
11 December 2014	二零一四年十二月十一日	131,500,000	-	-	-	(2,080,000)	129,420,000
11 December 2015	二零一五年十二月十一日	54,000,000	-	-	-	-	54,000,000
5 July 2016	二零一六年七月五日	-	115,000,000	-	-	-	115,000,000
12 December 2016	二零一六年十二月十二日	-	200,000,000	-	-	-	200,000,000
		313,170,000	549,100,000	(8,262,500)	-	(11,113,000)	842,894,500
Exercisable at the end of year	於年末可行使						124,192,500
Weighted average exercise price	加權平均行使價	HK\$0.462港元	HK\$0.815港元	HK\$0.421港元	-	HK\$0.394港元	HK\$0.693港元

7,250,000 (2016: 549,100,000) share options were granted during the year ended 31 December 2017.

於截至二零一七年十二月三十一日止年度內授出7,250,000份(二零一六年: 549,100,000份)購股權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 49. SHARE OPTION SCHEME (Continued)

#### (b) Share Option Scheme (Continued)

The fair values of share options granted were calculated using the Black-Scholes option pricing model for the years ended 31 December 2017 and 2016. The inputs into the model were as follows:

		11 December 2014 二零一四年 十二月十一日	8 June 2015 二零一五年 六月八日	11 December 2015 二零一五年 十二月十一日	5 July 2016 二零一六年 七月五日	8 November 2016 二零一六年 十一月八日	12 December 2016 二零一六年 十二月十二日	31 March 2017 二零一七年 三月三十一日
Exercise price	行使價	HK\$1.814港元	HK\$2.13港元	HK\$3.37港元	HK\$3.49港元	HK\$0.98港元	HK\$0.786港元	HK\$1.050港元
Adjusted exercise price	經調整行使價	HK\$0.3628港元	HK\$0.426港元	HK\$0.674港元	HK\$0.698港元	N/A不適用	N/A不適用	N/A不適用
Expected volatility	預期波幅	41.71%-42.35%	44.45%-49.47%	48.48%-50.96%	30.23%-50.51%	38.61%-52.79%	44.32%-53.52%	40%
Expected life	預期年期	2-5 years年	2-5 years年	2-4 years年	2.5-10 years年	10 years年	10 years年	10 years年
Expected dividend yield	預期股息收益	0.676%	0.219%	0.287%	0.264%	0.164%	0.215%	0.12%
Risk-free rate	無風險利率	0.43%-1.237%	0.48%-1.31%	0.404%-0.895%	0.42%-0.93%	1.12%	1.57%	1.59%

Expected volatility of the options granted under the Pre-IPO Share Option Scheme and Share Option Scheme was determined by using the historical volatility of the share price of comparable companies and the Company respectively. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations.

The Group recognised the total expenses of approximately RMB160,684,000 for the year ended 31 December 2017 (2016: RMB109,986,000) in relation to share options granted by the Company.

In the opinion of directors, regarding the share option granted to Company's consultants, the fair value of the service rendered by consultants cannot reliably measured because the nature of services rendered by them includes but not limit to build up investors relationships, enhance corporate strategy and branding etc., which may not have a quantifiable and measurable effect for assessment. Thus, the fair value of the service rendered is by reference to the fair value of share option granted to them and recognised in profit or loss for the years ended 31 December 2017 and 2016 accordingly.

### 49. 購股權計劃 (續)

#### (b) 購股權計劃 (續)

於截至二零一七年及二零一六年十二月三十一日止年度內，已授出購股權之公平值乃使用伯力克-舒爾茲期權定價模式計算。輸入該模式之數據如下：

根據首次公開發售前購股權計劃及購股權計劃授出之購股權之預期波幅乃分別採用可資比較公司及本公司之股價之過往波幅而釐定。該模式所採用之預期年期已根據管理層之最佳估計就不可轉讓性、行使限制及行為因素作出調整。

本集團於截至二零一七年十二月三十一日止年度就本公司授出之購股權確認開支總額約人民幣160,684,000元(二零一六年：人民幣109,986,000元)。

董事認為，就本公司顧問獲授之購股權而言，顧問提供服務之公平值無法可靠計量，原因為其提供服務之性質包括但不限於建立投資者關係，提升企業策略及品牌等，其可能並無可量化及可計量之效果以供評估。因此，所提供服務之公平值乃參考彼等獲授購股權之公平值釐定，並相應於截至二零一七年及二零一六年十二月三十一日止年度之損益表確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 50. OTHER FINANCIAL LIABILITIES

As detailed in note 45, on 10 October 2016, the Group and the non-controlling shareholders entered into put option contracts on selling remaining equity interest of Leyu to the Group (the “Put Option”). Pursuant to the contracts, the non-controlling shareholders have been granted the right to sell its remaining equity interest at the pre-determined dates if the operating result of Leyu exceeds a profit of RMB120 million in 2017 and/or 2018. The Put Option will be settled by the Company’s shares and the exercise prices are based on pre-defined calculation formula at the right of the Put Option’s holders upon the release of audited statutory financial statements for the year ended 31 December 2017 or for the year ending 31 December 2018 of Leyu. The put option liabilities on non-controlling interests amounted to RMB276,075,000 are measured at present value of exercise price and are recorded in “Other financial liabilities” on acquisition date.

As at 31 December 2017, the fair value of the Put Option amounted to RMB536,000,000, which has been arrived at on the basis of valuation carried out on the respective date by Roma Appraisals, an independent qualified professional valuer not connected to the Group. Roma Appraisals is a member of the Institute of Valuers, and have appropriate qualifications and recent experiences in the valuation of similar derivative financial instruments in the relevant locations. In the opinion of the Company’s directors, the audited statutory financial statements for the year ended 31 December 2017 was expected to be released in 2018, thus, the Put Option may be exercised by the holders in the year of 2018, the balance of the Put Option was classified as current liabilities as at 31 December 2017 accordingly.

### 50. 其他金融負債

誠如附註45所詳述，於二零一六年十月十日，本集團與非控股股東就向本集團出售Leyu之剩餘股權訂立認沽期權合約（「認沽期權」）。根據該等合約，非控股股東已獲授權利，可在Leyu之經營業績於二零一七年及／或二零一八年超過溢利人民幣120,000,000元之情況下於預先釐定日期出售其餘下股權。認沽期權將以本公司股份結算及行使價可由認沽期權持有人選擇於Leyu之截至二零一七年十二月三十一日止年度或截至二零一八年十二月三十一日止年度之經審核法定財務報表發佈後按預先界定的計算公式釐定。有關非控股權益之人民幣276,075,000元認沽期權負債乃按行使價現值計量並於收購日期於「其他金融負債」入賬。

於二零一七年十二月三十一日，認沽期權之公平值為人民幣536,000,000元，此金額是由與本集團並無關連之獨立合資格專業估值師羅馬評估於有關日期根據進行的估值達致。羅馬評估為估值師公會之會員，其於對有關位置之類似衍生金融工具進行估值方面擁有合適資格及近期經驗。本公司董事認為，截至二零一七年十二月三十一日止年度之經審核法定財務報表預期將於二零一八年發佈，因此，認沽期權於二零一八年可能獲持有人行使，認沽期權之餘額相應於二零一七年十二月三十一日分類為流動負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 51. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Statement of financial position of the Company at the end of the reporting period is as follows:

### 51. 有關本公司之財務狀況表之資料

於報告期末本公司之財務狀況表如下：

		As at 31 December	
		於十二月三十一日	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Notes	附註		
<b>Non-current asset</b>	<b>非流動資產</b>		
	Investments in subsidiaries 於附屬公司之投資	-	-
<b>Current assets</b>	<b>流動資產</b>		
	Prepayments and other receivables 預付賬款及 其他應收款項	325	1,246
	Amounts due from subsidiaries 應收附屬公司款項	5,901,103	5,716,177
	Amounts due from joint ventures 應收合營企業款項	67	9,981
	Amounts due from associates 應收聯營公司款項	1,332	-
	Held-for trading securities 持作買賣證券	45,892	20,902
	Bank balances and cash 銀行結餘及現金	11,330	171,721
		<b>5,960,049</b>	<b>5,920,027</b>
<b>Current liabilities</b>	<b>流動負債</b>		
	Accruals 應計費用	14,081	8,266
	Amounts due to subsidiaries 應付附屬公司款項	228,007	230,654
	Borrowings 借貸	640,570	-
	Convertible bonds 可換股債券	269,840	-
		<b>1,152,498</b>	<b>238,920</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>4,807,551</b>	<b>5,681,107</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>4,807,551</b>	<b>5,681,107</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
	Borrowings 借貸	-	542,576
	Corporate bonds 公司債券	61,732	65,265
	Convertible bonds 可換股債券	1,035,305	1,393,172
		<b>1,097,037</b>	<b>2,001,013</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>3,710,514</b>	<b>3,680,094</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
	Share Capital 股本	373,512	358,259
	Reserves 儲備	3,337,002	3,321,835
<b>Total equity</b>	<b>權益總額</b>	<b>3,710,514</b>	<b>3,680,094</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 51. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

### 51. 有關本公司之財務狀況表之資料 (續)

#### (a) Investments in subsidiaries

#### (a) 於附屬公司之投資

		As at 31 December	
		於十二月三十一日	
		2017	2016
		二零一七年	二零一六年
		RMB56	RMB55
		人民幣56元	人民幣55元
Unlisted investments, at cost	非上市投資，按成本		

Details of the principal subsidiaries held by the Company as at 31 December 2017 and 2016 are as follows:

於二零一七年及二零一六年十二月三十一日，本公司持有之主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place and date of incorporation/ establishment/operations 註冊成立／成立／ 營業地點及日期	Class of shares held 所持股份類別	Issued and fully paid share capital/ registered capital 已發行及 繳足股本／ 註冊資本	Proportion ownership interest held by the Company 本公司持有的擁有權益比例				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
				2017	2016	2017	2016	
				二零一七年	二零一六年	二零一七年	二零一六年	
Ever Step Holdings Ltd. 永階控股有限公司	BVI 7 December 2009 英屬處女群島 二零零九年十二月七日	Ordinary shares 普通股	US\$1/US\$50,000 1美元/50,000美元	100%	100%	N/A	N/A	Investment holding 投資控股
Vigo Hong Kong Investment Limited 滙高香港投資有限公司	Hong Kong 2 September 2008 香港 二零零八年九月二日	Ordinary shares 普通股	HK\$100/HK\$100 100港元/100港元	N/A	N/A	100%	100%	Money lending business 放債業務
峻嶺物業顧問(上海)有限公司 (Note (ii))	The PRC 5 May 1998	Registered capital 註冊資本	US\$3,600,000/ US\$3,600,000	N/A	N/A	100%	100%	Financial consultancy services and entrusted loans business 財務諮詢服務及委託貸款業務
峻嶺物業顧問(上海)有限公司 (附註(ii))	中國 一九九八年五月五日	註冊資本	3,600,000美元/ 3,600,000美元	不適用	不適用			
上海銀通 (Notes (i) & (iii)) 上海銀通 (附註(i)及(iii))	The PRC 11 June 2003 中國 二零零三年六月十一日	Registered capital 註冊資本	RMB40,000,000/ RMB40,000,000 人民幣40,000,000元/ 人民幣40,000,000元	N/A	N/A	100%	100%	Pawn loans business 典當貸款業務
上海深隆商務諮詢有限公司 (Note (i)) 上海深隆商務諮詢有限公司 (附註(i))	The PRC 15 November 2012 中國 二零一二年十一月十五日	Registered capital 註冊資本	RMB258,500,000/ RMB300,000,000 人民幣258,500,000元/ 人民幣300,000,000元	N/A	N/A	100%	100%	Investment property holding 投資物業持有

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## 綜合財務報表附註

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

### 51. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

### 51. 有關本公司之財務狀況表之資料 (續)

#### (a) Investments in subsidiaries (Continued)

Details of the principal subsidiaries held by the Company as at 31 December 2017 and 2016 are as follows:  
(Continued)

#### (a) 於附屬公司之投資 (續)

於二零一七年及二零一六年十二月三十一日，本公司持有之主要附屬公司之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place and date of incorporation/ establishment/operations 註冊成立/成立/ 營業地點及日期	Class of shares held 所持股份類別	Issued and fully paid share capital/ registered capital 已發行及 繳足股本/ 註冊資本	Proportion ownership interest held by the Company 本公司持有的擁有權權益比例				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
				2017	2016	2017	2016	
				二零一七年	二零一六年	二零一七年	二零一六年	
上海峻屹商務諮詢有限公司 (Note (i))	The PRC 19 November 2012	Registered capital	RMB60,000,000/ RMB60,000,000	N/A	N/A	100%	100%	Entrusted loan financing services
上海峻屹商務諮詢有限公司 (附註(i))	中國 二零一二年十一月十九日	註冊資本	人民幣60,000,000元/ 人民幣60,000,000元	不適用	不適用			委託貸款融資服務
UCF	Hong Kong 23 December 2011	Ordinary shares	HK\$10,000/ HK\$10,000	N/A	N/A	100%	100%	Investment holding
先鋒	香港 二零一一年十二月二十三日	普通股	10,000港元/ 10,000港元	不適用	不適用			投資控股
合肥建信 (Note (ii))	The PRC 20 October 2010	Registered capital	RMB40,000,000/ RMB40,000,000	N/A	N/A	100%	100%	Microfinance services
合肥建信 (附註(ii))	中國 二零一零年十月二十日	註冊資本	人民幣40,000,000元/ 人民幣40,000,000元	不適用	不適用			小額貸款服務
大連先鋒匯通投資諮詢有限公司 (Note (ii))	The PRC 1 August 2012	Registered capital	RMB630,120/ RMB630,120	N/A	N/A	100%	100%	Investment holding
大連先鋒匯通投資諮詢有限公司 (附註(ii))	中國 二零一二年八月一日	註冊資本	人民幣630,120元/ 人民幣630,120元	不適用	不適用			投資控股
先鋒支付 (Notes (i) & (iii))	The PRC 12 July 2007	Registered capital	RMB10,000,000/ RMB10,000,000	N/A	N/A	100%	100%	Investment holding
先鋒支付 (附註(i)及(iii))	中國 二零零七年七月十二日	註冊資本	人民幣10,000,000元/ 人民幣10,000,000元	不適用	不適用			投資控股

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## 綜合財務報表附註

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

### 51. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

### 51. 有關本公司之財務狀況表之資料 (續)

#### (a) Investments in subsidiaries (Continued)

Details of the principal subsidiaries held by the Company as at 31 December 2017 and 2016 are as follows:  
(Continued)

#### (a) 於附屬公司之投資 (續)

於二零一七年及二零一六年十二月三十一日，本公司持有之主要附屬公司之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place and date of incorporation/ establishment/operations 註冊成立/成立/ 營業地點及日期	Class of shares held 所持股份類別	Issued and fully paid share capital/ registered capital 已發行及 繳足股本/ 註冊資本	Proportion ownership interest held by the Company 本公司持有的擁有權權益比例				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
				2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年	
深圳壹房壹貸信息技術服務有限公司 (Note (iii))	The PRC 14 March 2014	Registered capital	RMB9,922,500/ RMB12,500,000	N/A	N/A	100%	100%	Online investment and technology-enabled lending services
深圳壹房壹貸信息技術服務有限公司 (附註(iii))	中國 二零一四年三月十四日	註冊資本	人民幣9,922,500元/ 人民幣12,500,000元	不適用	不適用			在線投資及科技驅動貸款服務
北京鳳凰 (Note (i) & (iii))	The PRC 23 May 2012	Registered capital	RMB50,000,000/ RMB50,000,000	N/A	N/A	N/A	100%	Online investment and technology-enabled lending services
北京鳳凰 (附註(i)及(iii))	中國 二零一二年五月二十三日	註冊資本	人民幣50,000,000元/ 人民幣50,000,000元	不適用	不適用	不適用		在線投資及科技驅動貸款服務
Qiyuan (Note (iii))	The PRC 24 November 2014	Registered capital	RMB5,000,000/ RMB5,000,000	N/A	N/A	51%	51%	Provision of social gaming service
起源 (附註(iii))	中國 二零一四年十一月二十四日	註冊資本	人民幣5,000,000元/ 人民幣5,000,000元	不適用	不適用			提供社交遊戲服務
北京掌眾軟件技術有限責任公司 (Note (iii))	The PRC 5 January 2011	Registered capital	US\$700,000/ US\$1,000,000	N/A	N/A	48%	48%	Provision of online microfinance service
北京掌眾軟件技術有限責任公司 (附註(iii))	中國 二零一一年一月五日	註冊資本	700,000美元/ 1,000,000美元	不適用	不適用			提供網上小額融資服務
Amigo Technologies	Vietnam 11 April 2008	Registered charter capital	VND74,469,900,000/ VND74,469,900,000	N/A	N/A	51%	N/A	Provision of third party payment services and IT solution services
Amigo Technologies	越南 二零零八年四月十一日	註冊資本	74,469,900,000越南盾/ 74,469,900,000越南盾	不適用	不適用		不適用	提供第三方支付服務及IT解決方案服務
Easy Beyond Limited	BVI 28 August 2017	Ordinary shares	US\$1/US\$50,000	N/A	N/A	100%	N/A	Investment holding
易越有限公司	英屬處女群島 二零一七年八月二十八日	普通股	1美元/50,000美元	不適用	不適用		不適用	投資控股
CSF Georgia	Georgia 6 September 2017	Authorised charter capital	US\$35,043,980/ US\$35,043,980	N/A	N/A	100%	N/A	Provision of transaction verification services
CSF Georgia	格魯吉亞 二零一七年九月六日	法定註冊資本	35,043,980美元/ 35,043,980美元	不適用	不適用		不適用	提供交易審核服務



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## 綜合財務報表附註

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### 51. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

#### (a) Investments in subsidiaries (Continued)

Details of the principal subsidiaries held by the Company as at 31 December 2017 and 2016 are as follows:  
(Continued)

Notes:

- (i) These entities were established in the PRC as domestic companies.
- (ii) These entities were established in the PRC as wholly foreign-owned enterprises.
- (iii) No equity interests were held by the Company. The Company has control over the subsidiaries through the structured contracts.

In the opinion of the directors of the Company, the subsidiaries of the Company listed in the above table principally affected the results, assets and liabilities of the Group. To give details of other subsidiaries would result in particular of excessive length.

None of the subsidiaries had any debt securities issued subsisting at the end of both years or any time during both years.

### 51. 有關本公司之財務狀況表之資料 (續)

#### (a) 於附屬公司之投資 (續)

於二零一七年及二零一六年十二月三十一日，本公司持有之主要附屬公司之詳情如下：(續)

附註：

- (i) 該等實體均為於中國成立的內資公司。
- (ii) 該等實體均為於中國成立的外商獨資企業。
- (iii) 本公司並無持有股本權益。本公司透過架構合約控制附屬公司。

本公司董事認為，上表所列之本公司附屬公司主要影響本集團之業績、資產及負債。提供其他附屬公司之詳情將導致內容過於冗長。

概無附屬公司擁有任何於兩個年度末或兩個年度內任何時間存在之已發行債務證券。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 51. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

### 51. 有關本公司之財務狀況表之資料 (續)

#### (a) Investments in subsidiaries (Continued)

##### *Composition of the Group*

Information about the composition of the Group other than the principal subsidiaries disclose above at the end of the reporting period is as follows:

#### (a) 於附屬公司之投資 (續)

##### *本集團構成*

於報告期末，本集團構成（不包括上文披露之主要附屬公司）之資料如下：

Principal activities 主要業務	Places of incorporation and operation 註冊成立及營業地點	Number of wholly-owned subsidiaries 全資附屬公司數目	
		2017 二零一七年	2016 二零一六年
Investment holding 投資控股	Hong Kong 香港	22	26
	BVI 英屬處女群島	32	31
	The PRC 中國	6	17
	Singapore 新加坡	2	–
	Canada 加拿大	1	–
Financial consultancy services 財務諮詢服務	The PRC 中國	10	7
Third party payment services 第三方支付服務	The PRC 中國	1	1
Online investment and technology- enabled lending services 在線投資及科技驅動貸款服務	The PRC 中國	1	2
		<b>75</b>	<b>84</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 51. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

### 51. 有關本公司之財務狀況表之資料 (續)

#### (a) Investments in subsidiaries (Continued)

#### (a) 於附屬公司之投資 (續)

##### Composition of the Group (Continued)

##### 本集團構成 (續)

Principal activities 主要業務	Places of incorporation and operation 註冊成立及營業地點	Number of non-wholly owned subsidiaries 非全資附屬公司數目	
		2017 二零一七年	2016 二零一六年
Investment holding 投資控股	Hong Kong 香港	5	5
	BVI 英屬處女群島	3	3
	The PRC 中國	-	7
Financial consultancy service 財務諮詢服務	The PRC 中國	3	2
Third party payment services 第三方支付服務	Vietnam 越南	1	-
P2P loan services P2P貸款服務	The PRC 中國	2	3
Social gaming service 社交遊戲服務	The PRC 中國	1	1
		<b>15</b>	<b>21</b>

Details of non-wholly owned subsidiaries that have material non-controlling interests to the Group are disclosed below.

對本集團擁有重大非控股權益之非全資附屬公司之詳情披露於下文。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 51. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

### 51. 有關本公司之財務狀況表之資料 (續)

#### (a) Investments in subsidiaries (Continued)

##### *Details of non-wholly owned subsidiaries that have material non-controlling interests*

The table shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

#### (a) 於附屬公司之投資 (續)

##### *擁有重大非控股權益之非全資附屬公司之詳情*

下表顯示本集團擁有重大非控股權益之非全資附屬公司之詳情：

Name of subsidiaries 附屬公司名稱	Places of incorporation/ establishment/ operations 註冊成立/ 成立/營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有的擁有權益及投票權比例		Profit (loss) allocated to non-controlling interests 分配至非控股權益的溢利(虧損)		Accumulated non-controlling interests 累計非控股權益	
		2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年
				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
Qiyuan 起源	The PRC 中國	49%	49%	9,441	30,817	42,813	33,372
Leyu Leyu	The PRC 中國	52%	52%	268,998	14,961	261,586	(7,412)
Amigo Technologies Amigo Technologies	Vietnam 越南	49%	N/A 不適用	7,285	N/A 不適用	35,169	N/A 不適用
Individual immaterial subsidiaries with non-controlling interests 擁有非控股權益的個別非重大附屬公司				9,711	(4,653)	21,700	19,777
Total 總計				295,435	41,125	361,268	45,737

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 51. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

#### (a) Investments in subsidiaries (Continued)

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

#### Leyu

		As at 31 December	
		於十二月三十一日	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	2,008,524	284,951
Non-current assets	非流動資產	21,959	4,319
Current liabilities and total liabilities	流動負債及負債總額	(1,527,433)	(303,523)
Equity attributable to owners of the Company	本公司擁有人應佔權益	241,464	(6,841)
Non-controlling interests	非控股權益	261,586	(7,412)

### 51. 有關本公司之財務狀況表之資料 (續)

#### (a) 於附屬公司之投資 (續)

有關擁有重大非控股權益之本集團各附屬公司之財務資料概要載列如下。下文概述之財務資料為於集團內部抵銷前之金額。

#### Leyu

		As at 31 December	
		於十二月三十一日	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元

Current assets	流動資產	2,008,524	284,951
Non-current assets	非流動資產	21,959	4,319
Current liabilities and total liabilities	流動負債及負債總額	(1,527,433)	(303,523)
Equity attributable to owners of the Company	本公司擁有人應佔權益	241,464	(6,841)
Non-controlling interests	非控股權益	261,586	(7,412)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 51. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

### 51. 有關本公司之財務狀況表之資料 (續)

#### (a) Investments in subsidiaries (Continued)

##### Leyu (Continued)

		1 January 2017 to 31 December 2017 二零一七年 一月一日至 二零一七年 十二月三十一日 RMB'000 人民幣千元	25 November 2016 to 31 December 2016 二零一六年 十一月二十五日至 二零一六年 十二月三十一日 RMB'000 人民幣千元
Revenue	收入	3,208,090	121,045
Expenses	開支	(2,690,787)	(92,273)
Profit and total comprehensive income for the year	年度溢利及全面收入總額	517,303	28,772
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔溢利及全面收入總額	248,305	13,811
Profit and total comprehensive income attributable to the non-controlling interests	非控股權益應佔溢利及全面收入總額	268,998	14,961
		517,303	28,772
Net cash inflow from operating activities	經營活動之現金流入淨額	880,782	44,112
Net cash (outflow) inflow from investing activities	投資活動之現金(流出)流入淨額	(670,128)	15,562
Net cash outflow from financing activities	融資活動之現金流出淨額	-	-
Net cash inflow	現金流入淨額	210,654	59,674

#### (a) 於附屬公司之投資 (續)

##### Leyu (續)

	1 January 2017 to 31 December 2017 二零一七年 一月一日至 二零一七年 十二月三十一日 RMB'000 人民幣千元	25 November 2016 to 31 December 2016 二零一六年 十一月二十五日至 二零一六年 十二月三十一日 RMB'000 人民幣千元
Revenue	3,208,090	121,045
Expenses	(2,690,787)	(92,273)
Profit and total comprehensive income for the year	517,303	28,772
Profit and total comprehensive income attributable to owners of the Company	248,305	13,811
Profit and total comprehensive income attributable to the non-controlling interests	268,998	14,961
	517,303	28,772
Net cash inflow from operating activities	880,782	44,112
Net cash (outflow) inflow from investing activities	(670,128)	15,562
Net cash outflow from financing activities	-	-
Net cash inflow	210,654	59,674

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 51. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

#### (a) Investments in subsidiaries (Continued)

##### *Qiyuan*

		As at 31 December 於十二月三十一日	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Current assets	流動資產	<b>115,455</b>	57,141
Non-current assets	非流動資產	<b>17,608</b>	89,066
Current liabilities and total liabilities	流動負債及負債總額	<b>(45,689)</b>	(78,101)
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>44,561</b>	34,734
Non-controlling interests	非控股權益	<b>42,813</b>	33,372

### 51. 有關本公司之財務狀況表之資料 (續)

#### (a) 於附屬公司之投資 (續)

##### *起源*

		As at 31 December 於十二月三十一日	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Current assets	流動資產	<b>115,455</b>	57,141
Non-current assets	非流動資產	<b>17,608</b>	89,066
Current liabilities and total liabilities	流動負債及負債總額	<b>(45,689)</b>	(78,101)
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>44,561</b>	34,734
Non-controlling interests	非控股權益	<b>42,813</b>	33,372

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 51. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

### 51. 有關本公司之財務狀況表之資料 (續)

#### (a) Investments in subsidiaries (Continued)

##### Qiyuan (Continued)

		1 January 2017 to 31 December 2017 二零一七年 一月一日至 二零一七年 十二月三十一日 RMB'000 人民幣千元	21 April 2016 to 31 December 2016 二零一六年 四月二十一日至 二零一六年 十二月三十一日 RMB'000 人民幣千元
Revenue	收入	121,437	89,189
Expenses	開支	(102,169)	(26,298)
Profit and total comprehensive income for the year	年度溢利及全面收入總額	19,268	62,891
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔溢利及全面收入總額	9,827	32,074
Profit and total comprehensive income attributable to the non-controlling interests	非控股權益應佔溢利及全面收入總額	9,441	30,817
		19,268	62,891
Net cash inflow from operating activities	經營活動之現金流入淨額	46,328	94,136
Net cash outflow from investing activities	投資活動之現金流出淨額	(12,646)	(68,631)
Net cash outflow from financing activities	融資活動之現金流出淨額	(33,904)	(3,614)
Net cash (outflow) inflow	現金(流出)流入淨額	(222)	21,891

#### (a) 於附屬公司之投資 (續)

##### 起源 (續)

	1 January 2017 to 31 December 2017 二零一七年 一月一日至 二零一七年 十二月三十一日 RMB'000 人民幣千元	21 April 2016 to 31 December 2016 二零一六年 四月二十一日至 二零一六年 十二月三十一日 RMB'000 人民幣千元
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Revenue	收入	121,437	89,189
Expenses	開支	(102,169)	(26,298)
Profit and total comprehensive income for the year	年度溢利及全面收入總額	19,268	62,891
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔溢利及全面收入總額	9,827	32,074
Profit and total comprehensive income attributable to the non-controlling interests	非控股權益應佔溢利及全面收入總額	9,441	30,817
		19,268	62,891
Net cash inflow from operating activities	經營活動之現金流入淨額	46,328	94,136
Net cash outflow from investing activities	投資活動之現金流出淨額	(12,646)	(68,631)
Net cash outflow from financing activities	融資活動之現金流出淨額	(33,904)	(3,614)
Net cash (outflow) inflow	現金(流出)流入淨額	(222)	21,891

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 51. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

#### (a) Investments in subsidiaries (Continued)

##### *Amigo Technologies*

### 51. 有關本公司之財務狀況表之資料 (續)

#### (a) 於附屬公司之投資 (續)

##### *Amigo Technologies*

		As at 31 December 於十二月 三十一日 2017 二零一七年 RMB'000 人民幣千元
Current assets	流動資產	119,685
Non-current assets	非流動資產	31,221
Current liabilities and total liabilities	流動負債及負債總額	(79,132)
Equity attributable to owners of the Company	本公司擁有人應佔權益	36,605
Non-controlling interests	非控股權益	35,169

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 51. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

### 51. 有關本公司之財務狀況表之資料 (續)

#### (a) Investments in subsidiaries (Continued)

##### *Amigo Technologies (Continued)*

#### (a) 於附屬公司之投資 (續)

##### *Amigo Technologies (續)*

		25 January to 31 December 2017 二零一七年 一月二十五日至 十二月三十一日 RMB'000 人民幣千元
Revenue	收入	175,886
Expenses	開支	(161,018)
Profit and total comprehensive income for the year	年度溢利及全面收入總額	14,868
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔溢利及全面收入總額	7,583
Profit and total comprehensive income attributable to the non-controlling interests	非控股權益應佔溢利及全面收入總額	7,285
		14,868
Net cash outflow from operating activities	經營活動之現金流出淨額	(9,887)
Net cash outflow from investing activities	投資活動之現金流出淨額	(2,667)
Net cash inflow from financing activities	融資活動之現金流入淨額	15,888
Net cash inflow	現金流入淨額	3,334



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 51. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

### 51. 有關本公司之財務狀況表之資料 (續)

#### (b) Reserves of the Company

#### (b) 本公司之儲備

		Share premium	Accumulated losses	Exchange reserve	Share-based payment reserve	Consideration payables reserve	Equity component of convertible bonds	Total
		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
At 1 January 2016	於二零一六年一月一日	1,665,026	(178,833)	19,293	47,300	-	23,206	1,575,992
Loss for the year	年度虧損	-	(91,631)	-	-	-	-	(91,631)
Other comprehensive income	其他全面收入	-	-	179,086	-	-	-	179,086
Total comprehensive income (expenses) for the year	年度全面收入(開支)總額	-	(91,631)	179,086	-	-	-	87,455
Issue of shares upon exercise of share options (Note 42(b))	於行使購股權時發行股份(附註42(b))	22,696	-	-	(4,530)	-	-	18,166
Recognition of equity-settled share based payments	確認按權益結算以股份支付款項	-	-	-	109,986	-	-	109,986
Recognition of equity component of convertible bond (Note 39)	確認可換股債券之權益部分(附註39)	-	-	-	-	-	147,634	147,634
Conversion of convertible bonds (Note 42(e))	轉換可換股債券(附註42(e))	51,856	-	-	-	-	(5,257)	46,599
Lapsed of share options	購股權失效	-	1,477	-	(1,477)	-	-	-
Acquisition of subsidiaries (Note 42(c) and 45)	收購附屬公司(附註42(c)及45)	409,459	-	-	-	155,502	-	564,961
Acquisition of additional interest in a subsidiary (Note 42(c))	收購於一間附屬公司之額外權益(附註42(c))	104,941	-	-	-	-	-	104,941
Acquisition of an associate (Note 42(d))	收購一間聯營公司(附註42(d))	666,101	-	-	-	-	-	666,101
At 31 December 2016	於二零一六年十二月三十一日	2,920,079	(268,987)	198,379	151,279	155,502	165,583	3,321,835

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 51. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

### 51. 有關本公司之財務狀況表之資料 (續)

#### (b) Reserves of the Company (Continued)

#### (b) 本公司之儲備 (續)

		Share premium	Accumulated losses	Exchange reserve	Share-based payment reserve	Consideration payables reserve	Equity component of convertible bonds	Total
		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
At 1 January 2017	於二零一七年一月一日	2,920,079	(268,987)	198,379	151,279	155,502	165,583	3,321,835
Loss for the year	年度虧損	-	(278,338)	-	-	-	-	(278,338)
Other comprehensive expenses	其他全面開支	-	-	(237,221)	-	-	-	(237,221)
Total comprehensive expenses for the year	年度全面開支總額	-	(278,338)	(237,221)	-	-	-	(515,559)
Issue of shares upon exercise of share options (Note 42(b))	於行使購股權時發行股份 (附註42(b))	200,587	-	-	(34,947)	-	-	165,640
Recognition of equity-settled share based payments	確認按權益結算以股份支付款項	-	-	-	160,684	-	-	160,684
Conversion of convertible bonds (Note 42(e))	轉換可換股債券 (附註42(e))	106,918	-	-	-	-	(11,730)	95,188
Lapsed of share options	購股權失效	-	1,174	-	(1,174)	-	-	-
Acquisition of available-for-sale investments (Note 42(f))	收購可供出售投資 (附註42(f))	113,510	-	-	-	-	-	113,510
Issue of consideration shares (Note 42(g))	發行代價股份 (附註42(g))	151,206	-	-	-	(155,502)	-	(4,296)
At 31 December 2017	於二零一七年十二月三十一日	3,492,300	(546,151)	(38,842)	275,842	-	153,853	3,337,002

#### (c) Amounts due from (to) subsidiaries/joint ventures/associates

The amounts are unsecured, interest-free and repayable on demand.

#### (c) 應收 (應付) 附屬公司 / 合營企業 / 聯營公司款項

該等款項為無抵押、免息及須於要求時償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 52. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flows as cash flows from financing activities.

### 52. 融資活動產生之負債對賬

下表詳列本集團融資活動產生之負債變動，包括現金及非現金變動。融資活動產生之負債乃指其現金流量已經或未來現金流量將會於綜合現金流量表中分類為融資活動所得現金流量之該等負債。

		Non-cash changes 非現金變動							
		1 January 2017	Financing cash flows	Acquisition (disposal) of a subsidiary	Finance costs incurred	Foreign exchange movements	Conversion of bonds	Inputed interest on corporate bonds	31 December 2017
		二零一七年 一月一日	融資現金流量	收購(出售) 一間附屬公司	已產生 融資成本	外匯變動	兌換債券	公司債券之 估算利息	二零一七年 十二月 三十一日
		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
Borrowings	借貸	1,820,206	(226,076)	31,632	172,181	(37,785)	-	-	1,760,158
Convertible bonds	可換股債券	1,393,172	(96,511)	-	202,742	(95,990)	(98,268)	-	1,305,145
Corporate bonds	公司債券	154,450	(3,814)	(89,005)	8,431	(4,628)	-	(3,702)	61,732
		3,367,828	(326,401)	(57,373)	383,354	(138,403)	(98,268)	(3,702)	3,127,035

# Financial Summary

## 財務概要

A summary of the Group's results for the last five financial years and the assets and liabilities of the Group as at 31 December 2017, 2016, 2015, 2014 and 2013, as extracted from the published audited financial statements for the years ended 31 December 2017, 2016, 2015, 2014 and 2013, is set out below. The amounts set out in this financial summary are prepared as if the current structure of the Group had been in existence throughout the years presented.

下表載列本集團過去五個財政年度業績及本集團於二零一七年、二零一六年、二零一五年、二零一四年及二零一三年十二月三十一日的資產及負債概要，乃摘錄自己發表截至二零一七年、二零一六年、二零一五年、二零一四年及二零一三年十二月三十一日止年度經審核財務報表。此財務概要所載數額乃以猶如本集團現有架構於所呈報年度內經已存在而編製。

		2017 二零一七年 RMB'000 人民幣千元	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
<b>RESULTS</b>	<b>業績</b>					
<b>Turnover</b>	<b>營業額</b>	<b>4,805,010</b>	1,075,677	429,590	374,068	269,728
Net interest income	利息收入淨額	71,922	138,751	44,938	83,261	108,454
Financial consultancy service income	財務諮詢服務收入	70,685	53,053	37,650	66,597	123,452
Third party payment service income	第三方支付服務收入	338,950	189,983	128,148	60,665	-
Online investment and technology-enabled lending service income	在線投資及科技驅動的貸款服務收入	3,334,003	366,517	112,546	24,822	-
Transaction verification service income	交易審核服務收入	289,063	-	-	-	-
Gain on transfer of rights on interests on loan receivables	轉讓應收貸款利息權利之收益	31,132	-	4,778	46,304	-
Others	其他	285,901	89,189	-	-	-
		<b>4,421,656</b>	837,493	328,060	281,649	231,906
Other income	其他收入	32,829	26,949	24,427	18,810	20,492
Other gains and losses	其他收益及虧損	20,625	4,414	7,586	-	-
Administrative and other operating expenses	行政及其他經營開支	(3,250,302)	(374,474)	(229,798)	(199,930)	(113,213)
Gain (loss) on deemed disposal of subsidiaries	視作出售附屬公司之收益(虧損)	3,303	-	-	-	(1,525)
Loss on deemed disposal of an associate	視作出售一間聯營公司之虧損	-	(2,029)	-	-	-
Gain on disposal of subsidiaries	出售附屬公司之收益	408,098	37	42,091	6,068	-
Loss on disposal of joint ventures	出售合營企業之虧損	-	-	-	(56)	-
Loss on disposal of an associate	出售一間聯營公司之虧損	-	(797)	-	-	-
Change in fair value of investment property	投資物業之公平值變動	2,000	-	(1,000)	10,239	75,677
Change in fair value of crypto currencies	加密貨幣之公平值變動	53,346	-	-	-	-
Change in fair value of derivative and embedded derivative components of convertible bond and exchangeable bond	衍生工具以及可換股債券及可交換債券之內含衍生工具部分之公平值變動	-	(208)	(7,877)	394	(420)
Change in fair value of preference share of a subsidiary	一間附屬公司之優先股之公平值變動	(47,007)	(461)	-	-	-
Share-based payment expenses	以股份支付款項開支	(160,684)	(109,986)	(43,999)	(4,790)	(5,464)
Share of results of associates	應佔聯營公司業績	64,283	45,747	6,024	(672)	(1,960)
Share of results of joint ventures	應佔合營企業業績	-	-	(6,230)	(1,945)	1,508
<b>Profit before tax</b>	<b>除稅前溢利</b>	<b>1,548,147</b>	426,685	119,284	101,315	206,533
Income tax	所得稅	(449,699)	(84,438)	(39,243)	(35,057)	(51,768)
<b>Profit for the year</b>	<b>年度溢利</b>	<b>1,098,448</b>	342,247	80,041	66,258	154,765
<b>Attributable to:</b>	<b>應佔：</b>					
Owners of the Company	本公司擁有人	803,013	301,122	85,606	58,194	141,247
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	總資產	12,323,588	8,862,513	4,871,701	2,671,727	2,311,551
Total liabilities	總負債	6,757,172	4,620,933	(2,239,115)	(1,252,299)	(1,017,126)
<b>Net assets</b>	<b>資產淨值</b>	<b>5,566,416</b>	4,241,580	2,632,586	1,419,428	1,294,425

# Summary of Investment Property

## 投資物業概要

Particulars of investment property held by the Group as at 31 December 2017 is as follows:

於二零一七年十二月三十一日，本集團所持有之投資物業詳情如下：

<b>Property 物業</b>	<b>Use 用途</b>	<b>Group Interest 本集團權益</b>	<b>Category of the lease 租賃類別</b>
Nos. 518-686 Sichuan North Road, Hongkou District, Shanghai The PRC	Commercial	100%	Medium term lease
中國 上海 虹口區 四川北路 518-686號	商業	100%	中期租賃



**CHONG SING**   
Holdings FinTech Group Limited 中新