



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

(於開曼群島註冊成立之有限公司)
(Incorporated in the Cayman Islands with limited liability)
股份代號 Stock Code : 8090



年報 2017
ANNUAL REPORT

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This report will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for a minimum period of 7 days from the date of its publication and on the Company’s website at www.cafgroup.hk.

香港聯合交易所有限公司(「聯交所」) GEM之特色

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

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

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



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DIRECTORS

Executive Directors

Mr. Pang Man Kin Nixon (*Chairman*)
Mr. Chan Kim Leung
Mr. Law Fei Shing
Dato' Sri Hah Tiing Siu

Independent Non-executive Directors

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

COMPANY SECRETARY

Ms. Wong Po Ling Pauline

AUTHORISED REPRESENTATIVES

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

董事

執行董事

彭文堅先生(*主席*)
陳劍樑先生
羅輝城先生
皇室拿督斯里夏忠招先生

獨立非執行董事

陳繼榮先生
林兆昌先生
周肇基先生

公司秘書

王寶玲女士

授權代表

彭文堅先生
王寶玲女士

審核委員會

陳繼榮先生(*委員會主席*)
林兆昌先生
周肇基先生

薪酬委員會

陳繼榮先生(*委員會主席*)
林兆昌先生
彭文堅先生

提名委員會

林兆昌先生(*委員會主席*)
陳繼榮先生
彭文堅先生

Corporate Information

公司資料

PRINCIPAL BANKERS

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

AUDITOR

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

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

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

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

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

主要往來銀行

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

核數師

香港立信德豪會計師事務所有限公司
執業會計師
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永安中心25樓

註冊辦事處

Cricket Square, Hutchins Drive
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Cayman Islands

香港主要營業地點

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北角渣華道191號
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南寧市民族大道
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Corporate Information 公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

WEBSITE

www.cafgroup.hk

STOCK CODE

8090

於開曼群島之股份過戶及登 記總處

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

於香港之股份過戶及登記 分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

網址

www.cafgroup.hk

股份代號

8090

Financial Summary

財務概要

Year ended 31 December 截至十二月三十一日止年度

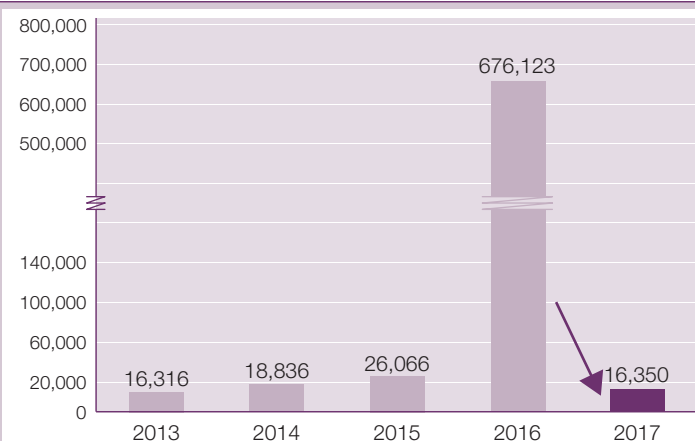
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
RESULTS	業績					
Revenue	收益	16,350	676,123	26,066	18,836	16,316
Other income	其他收入	21,256	59,508	7,048	2,051	3,296
Gain on bargain purchase	廉價購入收益	—	254,040	61,113	—	—
Selling expenses	銷售開支	(2,501)	(599,489)	—	—	—
Administrative and operating expenses	行政及營運開支	(381,052)	(229,828)	(48,834)	(25,269)	(23,650)
Finance costs	財務成本	(43,413)	(38,538)	(18,640)	(6,042)	(1,863)
Equity-settled share-based payment expenses	以股份為基準付款(以股本結算)開支	(448)	(68,136)	(68,469)	(17,001)	(2,515)
Fair value changes in investment properties	投資物業公平值變動	2,405	19,741	—	—	—
Fair value changes in derivative financial assets	衍生金融資產公平值變動	(3,550)	(10,314)	(2,326)	—	—
Share of (losses)/profits of associates	應佔聯營公司(虧損)/溢利	(659)	(312)	1,054	—	—
(Loss)/profit before income tax	所得稅前(虧損)/溢利	(391,612)	62,795	(42,988)	(27,425)	(8,416)
Income tax credit/(expense)	所得稅抵免/(開支)	46,940	27,812	(3,850)	(2,758)	(2,696)
(Loss)/profit for the year	本年度(虧損)/溢利	(344,672)	90,607	(46,838)	(30,183)	(11,112)
(Loss)/profit for the year attributable to:	應佔本年度(虧損)/溢利:					
Owners of the Company	本公司擁有人	(222,649)	116,084	(47,671)	(30,516)	(11,172)
Non-controlling interests	非控股權益	(122,023)	(25,477)	833	333	60
		(344,672)	90,607	(46,838)	(30,183)	(11,112)

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	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
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	1,321,491	1,824,783	851,325	358,260	291,134
Total liabilities	總負債	(648,727)	(884,890)	(402,168)	(149,692)	(81,428)
Net assets	資產淨值	672,764	939,893	449,157	208,568	209,706
Non-controlling interests	非控股權益	(246,149)	(368,172)	(56,991)	(7,416)	(7,083)
Equity attributable to owners of the Company	本公司擁有人應佔權益	426,615	571,721	392,166	201,152	202,623

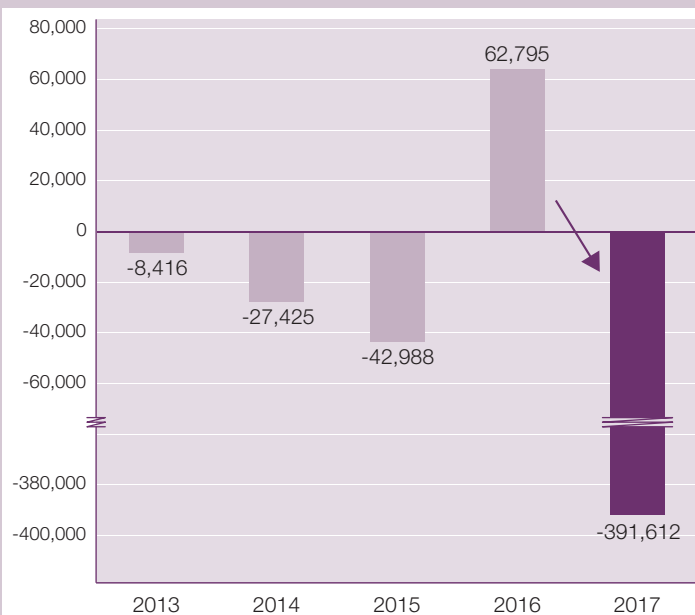
Revenue 收益

(in RMB'000)
(人民幣千元)



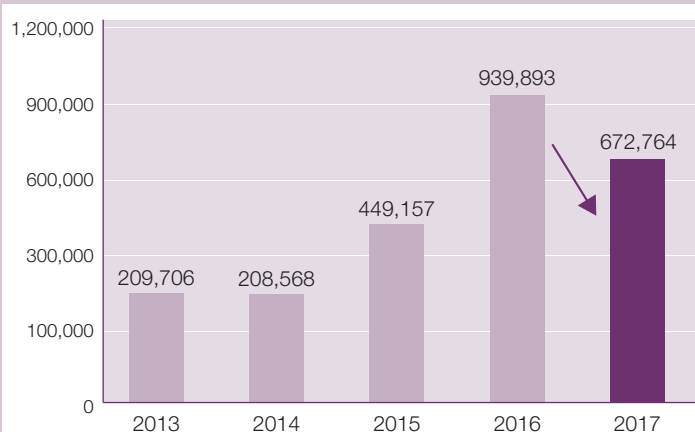
(Loss)/profit before income tax 所得税前 溢利/(虧損)

(in RMB'000)
(人民幣千元)



Net Assets 資產淨值

(in RMB'000)
(人民幣千元)



Chairman's Statement

主席報告

On behalf of the board of Directors (the “**Board**”), I hereby present to all our shareholders (the “**Shareholders**”) and the public the annual report of China Assurance Finance Group Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2017.

Global economic activity continued to firm up. Since the pickup in economic growth has been broad based with a notable upswing in Asia and Europe, global recovery is expected to continue into 2018. The People's Republic of China's (“**China**” or “**PRC**”) economy has also made steady progress. Gross domestic product (“**GDP**”) for 2017 amounted to RMB82.7 trillion, representing a year-on-year growth of 6.9%, which was above the expected 6.5%. In particular, the import and export of the trade of goods rebounded after declining for two years, with the total volume registered at RMB27.79 trillion, growing by 14.2% from the previous year. The economic recovery has led to a turnaround in fiscal revenue, household income and corporate efficiency as well as a smooth and healthy development in China, creating favourable conditions to the Group's business expansion.

Coupled with the proactive promotion on the “The Belt and Road Initiative”, stable demand of foreign trade in China managed to consolidate the Group's bulk commodities exchange business in The Association of Southeast Asian Nations (“**ASEAN**”) countries. The Group became the major shareholder of Nanning (China-ASEAN) Commodity Exchange Company Limited (“**NCCE**”) in 2016 by increasing its investment and stepped into the business of bulk commodities spot delivery and trading since then. The Group also obtained 100% of the shareholding in PT. Asia Pacific Commodity Market (formerly known as “PT. Asia Pacific Commodity Exchange”) (“**APCM**”) in 2017 through debt conversion and plans to set up bulk commodities exchange or affiliated agency in Malaysia, Myanmar, Thailand and Vietnam step by step. The online exchange platform has been used for carrying on domestic trading within PRC and cross-border trading between ASEAN and PRC simultaneously. To this end, the Group focuses on the bulk commodities trading in farming, grains, animal husbandry, side line of business, fishery and forestry utilising the advantages of NCCE in geographical position, human relations and policies of Guangxi province.

本人謹此代表董事會(「**董事會**»)欣然向股東(「**股東**»)及公眾呈報中國融保金融集團有限公司(「**本公司**»)及其附屬公司(統稱「**本集團**»)於截至二零一七年十二月三十一日止年度之年報。

全球經濟活動繼續鞏固，特別是亞洲地區和歐洲經濟基礎顯著廣泛增長，預期全球復蘇將延續至二零一八年。中國經濟亦穩中向好，二零一七年國內生產總值達82.7萬億元人民幣，比去年增長6.9%，高於預期之6.5%。其中，外貿回升成為經濟亮點，全年進出口總額達27.79萬億元人民幣，比去年上升14.2%，扭轉了連續兩年下降的局面。經濟復蘇促使財政收入、居民收入和企業效益好轉，實現中國平穩健康發展，為本集團業務拓展提供有利條件。

加上「一帶一路」建設的積極推進，中國的外部需求穩定，得以鞏固本集團落地東南亞國家聯盟(「**東盟**»)國家的大宗商品交易所之業務。本集團自二零一六年透過增資擴股形式成為南寧(中國—東盟)商品交易所有限公司大股東，逐步涉足大宗商品現貨交割交易業務，其後於二零一七年以債權轉換的形式取得位於印尼的亞太商品交易所(原稱「**亞太商品交易所**»)百份之百的股權，並計劃逐步在馬來西亞、緬甸、泰國及越南開設大宗商品交易所或分支機構，利用線上交易所平台一邊展開中國國內本土交易，另一方面拓展東盟地區及中國之間跨境貿易。就此，本集團憑藉東盟交易所廣西之地利、人脈及政策優勢，全力主攻農、糧、牧、副、漁、林等的大宗商品交易。

Chairman's Statement 主席報告

The Group has also continuously developed diversified trading platforms. The Group has set to make contribution for 25% of the registered capital of Zhong Ke (Shenzhen) Satellite Commercial Application Company Limited (“**ZK (Shenzhen) Satellite**”). Advanced and timely technological means can be provided for the abovementioned bulk commodities trading, e.g. ascertaining the ownership, rating and source of the bulk commodities subject matter of a specific transaction, and its yield estimation. Both buyers and sellers on the trading platform of the Group can be provided with further detailed, specific and authentic scientific evidence to gradually form standardised and scientific quotations and indexes in the relevant industry of the subject matter listed for sale on such trading platform for market players to use.

The cooperation can gradually integrate the logistics, product flow and cash flow of bulk commodities subject matters into the exchange platform, which is a significant step towards the NCCE becoming the authority in pricing specific bulk commodities subject matter. Moreover, the trading platform incorporating product flow and physical tracking information can provide information on trading and quotations of better quality for financing by bulk commodities trading, which can facilitate the entry of social financing into the real economy and provide an effective channel for using social funds.

Looking forward to 2018, which serves as the first year of 19th National Congress of the Communist Party of China, is also a crucial year implementing the “13th Five-Year Plan”. While the market is optimistic, deleverage, risk prevention and stringent supervision remain the major targets in 2018 macroeconomic policies. In the meantime, the U.S. Federal Reserve's proposal on three rate hikes, new taxation policies or strong U.S. dollar will increase the downside risk in the stock market. The Group will continue to monitor the changes in the external environment and strictly control the risks brought by the market changes, to ensure the business development to go forward steadily.

本集團亦不斷開拓多元化的交易平台。本集團落實出資中科(深圳)衛星商業應用有限公司(「**中科(深圳)衛星**」)25%註冊資本，可為上述大宗商品交易提供先進及適時的科技手段，對個別交易的大宗商品標的物提供確權、評級、估產和溯源的增值服務，也可以為於本集團的交易平台上之買賣雙方提供進一步詳細、確切及真實的科學佐證證據，使交易平台上的標的物的相關行業產業逐步形成規範化、科學化的行情及指數，以供市場使用。

是次合作可逐步將大宗商品標的物的物流、商流和現金流三者統合於交易所平台，為東盟交易所作為個別大宗商品標的物的定價權威機構踏出重要一步。此外，就結合了商流及物理追蹤資料於同一個交易平台，為大宗商品貿易融資提供更優質的交易情況及行情資料，促進社會融資進入實體經濟，為社會資金提供一個有效的管道。

展望二零一八年，是十九大的開局之年，也是實施「十三五」規劃承上啟下關鍵的一年。雖然市場樂觀，但去槓桿、防風險和嚴監管仍將是二零一八年宏觀經濟政策的主要目標。同時，美國聯儲局建議加息三次、新稅收政策或美元走強都增加股市下行風險。本集團繼續密切留意外圍環境的轉變，嚴格控制市場變化帶來的風險，確保業務穩定向前發展。

Chairman's Statement

主席報告

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

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

Pang Man Kin Nixon

Chairman

26 March 2018

主席

彭文堅

二零一八年三月二十六日

Management Discussion and Analysis

管理層討論及分析

INFORMATION ON THE GROUP

The Group is engaged in the business of providing financial guarantee services and the relevant consultancy services in the People's Republic of China (the "PRC"). The Group obtained control of Beijing Jin Dian Pai Technology Limited ("JDP") by holding 60% of its equity interest upon completion of the capital injection in May 2015 and obtained control of NCCE by holding approximately 52.63% of its equity interest upon completion of the capital injection in January 2016. The principal activities of JDP are provision of software development services and online trading platform services, and the principal activity of NCCE is provision of electronic market for transaction of commodity including nonferrous metal, ferrous metal, agricultural products, energy products, chemical materials, machineries and equipment. During the year ended 31 December 2017, the Group acquired 100% of the issued share capital of APCM and its wholly owned subsidiary (together referred to as "APCM Group"). APCM Group is principally engaged in the provision of electronic market platform for trading commodities. The Directors expect that APCM will commence its business in 2018.

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

BUSINESS REVIEW

The Group commenced its commodity exchange business in China since 2015 when the Group acquired a majority stake in JDP and continued to expand in 2016 when it acquired a majority stake in NCCE.

本集團之資料

本集團於中華人民共和國(「中國」)從事提供融資擔保服務、履約擔保服務及顧問服務之業務。本集團於二零一五年五月完成注資後，持有北京金點拍之60% 股權而取得控股權，並於二零一六年一月完成注資後，持有東盟交易所約52.63% 股權而取得控股權。北京金點拍之主要業務為提供軟件開發服務及網上貿易平台服務。東盟交易所之主要業務乃為黑色金屬、有色金屬、農產品、能源產品、化學品、機器及設備等商品之交易提供電子市場。於截至二零一七年十二月三十一日止年度，本集團收購亞太商品交易所100%已發行股本，亞太商品交易所及其全資子公司(統稱「APCM Group」)主要從事提供電子交易商品市場平台。董事預期亞太商品交易所將於2018年開始業務。

本公司股份(「股份」)於二零一二年一月六日在聯交所GEM上市。

業務回顧

本集團自二零一五年收購北京金點拍大多數股權後於中國開始其商品交易所業務，並於二零一六年收購東盟交易所大多數股權繼續拓展該業務。

Management Discussion and Analysis

管理層討論及分析

Since the second half of 2016, the China Securities Regulatory Commission (the “CSRC”), in conjunction with the local provincial governments, commenced a series of informal reviews in the entire commodity exchange industry, i.e. all commodities exchanges (some 1200 nos), in China. The purpose of the review is to ensure that the various types of trading modes practiced in the commodities exchanges were appropriate. On-site inspections were carried out. Contracts, financial and accounting records and all relevant documentary evidence of proper carrying out of procedures were checked. Computer and trading records were examined, and internal controls practices were checked to see whether they were executed accordingly. All operations carried out by JDP and NCCE were found acceptable by the respective local provincial government authorities.

Unfortunately, despite the fact that there were quite some commodities exchanges (including JDP and NCCE) were operating appropriately, CSRC still found that a formal nationwide mandatory review, together with respective local provincial government was necessary. Such mandatory review commenced during 2017.

This mandatory review carried the unfortunate request that ALL commodity exchanges should wind down ALL its business operations, pending for the conclusion of the mandatory review. The mandatory review would repeat the work of the previous informal review, irrespective of whether the commodity exchanges' trading practices had been found appropriate and satisfactory previously. Accordingly, JDP and NCCE complied and started to wind down during 2017.

The Group has also taken the opportunity to review its focus of efforts and considered that it should consolidate its manpower, expertise and resources in JDP and NCCE to minimise duplication of efforts. This was in preparation for the revival of businesses in NCCE after the CSRC and Guangxi government mandatory review. This shall allow the Group to focus all its strength in developing the commodities exchanges network in ASEAN countries which shall bring in more revenue in due time. As such, the Group made a provision of impairment loss on intangible assets of JDP in the consolidated accounts. This shall make the Group's accounts more trim and tidy in future.

自二零一六年下半年起，中國證監會聯合地方省政府，對商品交易所全行業展開一系列非正式審查，即全中國約1,200個商品交易所。此次審查的目的乃確保商品交易所實行的各種交易模式類型是合適的。監管機構進行實地檢查：核實合約、財務及會計記錄以及證明程序得到適當執行的所有相關文件；檢驗電腦及交易記錄；並且對內部控制常規進行檢查，以確保有關內控措施得到相應執行。相關地方省政府部門均認為北京金點拍及東盟交易所進行的所有業務屬可接受。

遺憾的是，儘管相當數目的商品交易所(包括北京金點拍及東盟交易所)均被判斷為合理營運，但中證監仍然認為有必要連同各地方省政府進行正式的全國性強制審查。此次強制審查於二零一七年展開。

此次強制審查要求所有商品交易所逐步暫停其所有業務，待強制審查有結論後再決定。此次強制審查將重複之前非正式審查的工作，不論在之前的非正式的審查中，有關的商品交易所交易行為是否合適和令人滿意。因此，北京金點拍及東盟交易所遵守相關指示並於二零一七年開始逐步暫停業務。

本集團亦藉此機會審視其工作重心，並認為應整合其於北京金點拍及東盟交易所的人力、專門技術及資源，以盡量減少重複勞動。此乃為中證監及廣西政府強制審查後，東盟交易所重新開展業務做準備。此舉將使得本集團能夠集中精力，於東盟國家發展其商品交易所網絡，到時將帶來更多收益。因此，本集團於綜合報表中對北京金點拍的無形資產作出減值損失撥備。此舉將使本集團報表日後更有條理。

Management Discussion and Analysis

管理層討論及分析

During 2017, the Group and NCCE had been liaising closely with the Guangxi government authorities to conduct the mandatory exercise, with a view to revive the business activities as soon as practicable. NCCE had been reassured repeatedly that its trading practices carried out in the past had been in compliance with the government policies and its proposed business and trading operations in China and in the ASEAN countries are appropriate and that its revival of business should be endorsed at the time when the mandatory review for Guangxi is completed.

However, the purpose and target of the mandatory review was for the entire commodities exchange industry in Guangxi and NOT for individual institution per se e.g. NCCE. It was noted that, subject to the findings of the mandatory review for certain relevant commodities exchanges, some might be requested to merge or cease operation. NCCE is not required to undergo merger and closure.

Regrettably, the mandatory review of Guangxi has not been completed as at the date of this report. It should be noted that the time taken in Guangxi is longer than it is expected and intended. Other provinces, such as Shandong, already completed the mandatory review in September 2017.

It is not a practice for the Guangxi government authority to issue any official sanction to any relevant individual institution e.g. NCCE per se before such overall mandatory review is completed, with proper follow up rectification actions on other unsuccessful commodities exchanges are put in place. Unfortunately, the completion time is not a subject that the Group and NCCE could exert any more efforts to expedite the process as it had already been done so.

二零一七年，本集團及東盟交易所一直與廣西政府部門保持密切聯繫，配合強制檢查工作，以期在切實可行的情況下盡快恢復業務營運。東盟交易所多次得到確認，其過往的交易慣例一直符合政府政策規定，且其擬於中國及東盟國家進行的業務及交易運作均屬合適，而其業務恢復應於廣西強制審查完成後得到批准。

然而，強制審查之目的及標的是所有廣西的商品交易所行業而不是個別機構本身，例如東盟交易所。政府相關部門指出，根據若干有關商品交易所的強制審查調查結果，有些商品交易所可能會被要求合併或終止經營。東盟交易所並不需進行併購及關閉。

遺憾的是，於本報告日期，廣西之強制審查仍未完成須留意，用於廣西之審查時間較其他省預期的時間更長，例如山東已於二零一七年九月完成其強制審查。

廣西政府沒有前例在強制審查整體完成，並向其他不成功的商品交易所採取適當的跟進及糾正行動前，向個別機構發出任何正式的許可，例如東盟交易所。本集團及東盟交易所已盡力推進此事。遺憾的是，即便本集團及東盟交易所付出再多努力，亦不可能左右完成時間或加快進度。

Management Discussion and Analysis

管理層討論及分析

As a recognised national commodities exchange, NCCE has many intrinsic advantages over any other commercial institutions. During the current year, although the Group has made a provision for impairment loss on amounts due from related parties totaled RMB52.74 million, the management of the Group is confident that once the business of NCCE is reinstated after the mandatory review, the amount shall be recovered. The Group should continue to press the Guangxi government authority to expedite the entire completion of the mandatory review process and, if not, to sanction, in stages, to those who are satisfactory as partial completion of the process. Mr. Pang Man Kin Nixon, the chairman of the Board, had already taken this matter, in his personal capacity of Guangxi government Consultative Member (which he assumed in January 2018), to represent the entire commodity exchange industry in Guangxi to press for a more satisfactory resolution of this matter. Hopefully, this added political pressure would make a difference.

Nonetheless, the uncertain situation of NCCE remains and is, of course, unsatisfactory.

It should be noted that all businesses, contacts and operations had been originally designed and organised around the setting of NCCE, such as centralised clearing and settlement system with banks. It takes extra time, negotiation and efforts to re-model the operation while maintaining the original set up intact, with a view to fully utilise the full capability of NCCE in due time. That said, the Group had contemplated and assessed the fluidity of the situation and had taken any suitable remedial and stop gap measures, as necessary.

The Group had started in 2017 contemplating Dong Xing Zhong Yong Bao Cross-border Trade Services Limited* (東興中融保邊境貿易交易服務有限公司) (“**DXZYB**”), the subsidiary of the Company, to be a general trading agent and foreign exchange settlement company in Dong Xing, Guangxi, a place adjacent to Vietnam border. Dong Xing is the most active venue for China-Vietnam border trade, amongst the 26 designated sites in Guangxi. DXZYB in conjunction with NCCE, could utilise the special trade and foreign exchange policies (only specifically allowed for the designated border residences) to carry out cross border trade and foreign exchange settlement in Dong Xing, Guangxi. The Group has renegotiated and made necessary arrangements with other commercial institutions such that this cross-border trading operations could commence without the involvement of NCCE for the time being. It is expected that such business activities could commence before mid-2018.

東盟交易所作為國家認可的商品交易所，比起其他商業機構擁有更多固有好處。於年內，儘管本集團已為關聯方應收款項作出合共人民幣52.74百萬元減值虧損撥備，管理層有信心強制審核後東盟交易所一旦重新啟動，該款項應將收回。本集團應繼續敦促廣西政府部門加快完成整個強制審查之進度，如若不能，則說服廣西政府考慮分階段批准符合要求之商品交易所復業，一步步完成整個程序。本公司董事會主席彭文堅先生已就此事以其個人作為廣西政府政協委員之身份(於二零一八年一月出任)代表整個廣西商品交易所行業，敦促廣西政府就此事給出更滿意的解決方案。希望加上這層政治壓力會使結果有所不同。

儘管如此，東盟交易所不確定之情況仍然存在，當然亦不令人滿意。

應留意所有業務、聯繫及經營原本都是圍繞著東盟交易所之框架而設計和安排的，例如與銀行之中央結算及交收系統。重新建立經營模式並保持原本之設置需要更多時間、協商及努力，此舉是為了待恢復業務之時可充分利用東盟交易所之全部能力。即便如此，本集團已考慮及評估此情況之不確定性，並已採取所有必要且適當的補救及臨時措施。

本集團已於二零一七年開始考慮將本公司的附屬公司東興中融保邊境貿易交易服務有限公司「東興中融保」定位為一間綜合貿易代理及外幣結算公司。此公司位於東興市毗鄰越南邊境。於廣西26個指定地點中，東興市的中越邊境貿易最為活躍。東興中融保與東盟交易所協力，可以利用廣西特有的貿易和外匯政策(僅限特定邊境住民)在廣西東興市進行跨境貿易和外匯結算。本集團已與其他商業機構進行重新磋商並作出必要安排，在沒有東盟交易所的暫時參與下進行該等跨境貿易業務。預計該業務活動可於二零一八年中之前展開。

Management Discussion and Analysis

管理層討論及分析

Likewise, the Group has re-prioritise its attention to the development of other commodities exchanges in the ASEAN countries. APCM was originally intended to take a complementary role of NCCE. Given the uncertainty of NCCE, in 2017, the Group has now taken a view that the operation of NCCE and APCM should be independent of each other, each with different focus. APCM has the advantage of close contact with the global Muslim population and there is a distinct demand on halal food. This is a large niche market of which no institution had taken any serious efforts aggregate the supply of food ingredients. APCM is making an effort to assume this super connector and conductor role of halal food in the world. The Group is vigorously pursue this matter and hopefully to realise this potential in the second half of 2018.

The Group has continued to take actions to establish commodities and future exchanges in ASEAN countries such as Myanmar, Malaysia, Vietnam, Thailand and Cambodia and the like, subject to maturity of opportunities. The progress in this front has been encouraging (please refer to the relevant announcement of the Company dated 8 March 2018).

The Group has also taken steps to enhance the value of trading in the commodities exchange by providing dynamic information and intelligence (space, movement, climatic and soil) related to the individual commodity concerned. These information might form a definitive evidence to indicate property rights, estimation of production volume, tracing of origin and quality grading of the commodity. When utilised together with the trading history and trends of this individual commodity of concerned in the commodity exchange, a creditable commodity index could be made to serve the traders therein. The Group has been taking steps in realising this goal (please refer to the relevant announcement of the Company dated 12 February 2018).

同樣，本集團重新優先關注東盟國家其他商品交易所的發展。亞太商品交易所原擬與東盟交易所產生補充效應。鑑於東盟交易所於二零一七年的不明朗因素，本集團認為，東盟交易所和亞太商品交易所的運作應為相互獨立，各有不同的側重點。亞太商品交易所具有與全球穆斯林人口密切接觸的優勢，且清真食品的需求明顯。這是一個很大的獨特市場，而沒有任何機構對聚集清真食品的食材原料的供應作出任何認真努力。亞太商品交易所正努力起到連接和指揮世界清真食品交易及供應的作用。本集團正積極貫徹執行，並希冀於二零一八年下半年度使此潛力得以發揮。

本集團繼續採取行動，於機會成熟時在緬甸，馬來西亞，越南，泰國及柬埔寨等東盟國家建立商品及期貨交易所。這方面的進展令人鼓舞（請參閱本公司日期為二零一八年三月八日的相關公告）。

本集團亦已採取措施，透過提供有關個別商品的動態資訊及情報（空間、交通、氣候及土壤），提升於商品交易所進行交易的價值。這些信息可成為產權的明確證據、預估產量、原產地追蹤和商品質量分級。當與商品交易所有關該商品的交易歷史和趨勢一起使用時，可為商品交易所的交易商提供可靠的商品指數。本集團一直在採取措施實現此目標（請參閱本公司日期為二零一八年二月十二日之相關公告）。

Management Discussion and Analysis 管理層討論及分析

At the same time, the Group recognised that with the many enrolled members registered in JDP, NCCE, APCM and many other commodities exchanges to be established in the ASEAN countries, there is a potential investment service that it can offer as Hong Kong is one of the most active financial center in the world. These members have a strong demand to invest into financial products to either hedge or to manage their wealth. Given this exclusive access to this group of investors, the Group entered into the sales and purchases agreement to acquire approximately 102.5 million ordinary shares of Great Wall Securities Limited (“**Great Wall Securities**”), representing approximately 63.97% of the issued shares in Great Wall Securities in 2017 to realise this potential (please refer to the announcement of the Company dated 11 April 2017). Written approval for the acquisition has been issued by the Securities and Futures Commission (“**SFC**”) on 28 February 2018. Upon completion, the Group will be the largest shareholder of Great Wall Securities. Great Wall Securities is licensed under the Securities and Futures Ordinance, may carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities. The acquisition will provide diversified investment channels for its members. It will also benefit the business structure of the Group and diversify business risks.

It is envisaged that with these two arms of operations (physical commodities and financial products) comes into full operation, they would produce much synergy in realising the untapped potential of these enrolled members into material benefit to the Group. The Group’s current business setting has been fully in line with the Belt and Road Strategy.

同時，本集團認識到，憑藉北京金點拍，東盟交易所，APCM和許多其他將在東盟國家建立之商品交易所登記註冊的眾多會員，且鑑於香港是全世界最活躍的金融中心之一，本集團可提供一項潛在的投資服務。這些會員強烈需要投資金融產品來對沖或管理其財富。考慮到僅有本集團可接觸到這群投資者，本集團於二零一七年簽訂收購長城證券有限公司(「**長城證券**」)的102,463,768股普通股(佔長城證券已發行股份的63.97%)，以使此潛力得以發揮(請參閱本公司日期為二零一七年四月十一日之公告)。該收購交易已於二零一八年二月二十八日獲得由證券及期貨事務監察委員會(「**證監會**」)發出書面批准通知。待收購完成後，本集團將是長城證券的最大股東。長城證券為《證券及期貨條例》下之持牌機構，可展開第1類(證券交易)、第4類(就證券提供意見)及第9類(提供資產管理)受規管活動。是次收購，將可為本集團旗下交易平台的使用者提供多元化投資渠道，亦有助於本集團自身豐富並完善業務體系及分散業務風險。

預計這兩個運營部門(實物商品和金融產品)全面投入運營後，它們將產生巨大的協同效應，將這些註冊會員未開發的潛力轉化為本集團實質性的利益。本集團目前的業務計劃完全符合「一帶一路」戰略。

Management Discussion and Analysis

管理層討論及分析

The Group pays attention to spot delivery and are devoting great efforts to develop local and cross-border trading in farming, grains, animal husbandry, side line of business, fishery, forestry and frozen goods. In order to develop its online trading platform for agricultural products, the Group has entered into a cooperation agreement with Shinonghui Agricultural Industry Company Limited (“**Shinonghui**”) pursuant to which all-dimensional cooperation will be rolled out by the parties on the online trading platform for agricultural products of the Group taking advantage of the development and marketing of agricultural products implemented by Shinonghui and its related services. Shinonghui was established under the approval of State Administration for Industry & Commerce of the PRC. Relying on direct supply from agricultural industrial park and place of origin with the assistance from integrated online service platform, Shinonghui strives to create a comprehensive industrial chain for its agricultural industry. According to the agreement, both parties will set up a Sino-foreign enterprise in Guangxi and integrate resources in order to set up a large-scale platform for the integration of cross-border trade, finance and Internet big data in the ASEAN countries and create a small currency foreign exchange settlement ecosystem.

During the year, the Group has also cooperated with Guangxi Sumaotong Business Services Company Limited (“**Guangxi Sumaotong**”) to conduct cross-border electronic trading, pursuant to which all-dimensional cooperation will be rolled out by the parties for cross-border electronic trading of Guangxi specialty agricultural products on the online trading platform of the Group taking advantage of the integrated services for foreign trade import and export business implemented by Guangxi Sumaotong. Guangxi Sumaotong foreign trade comprehensive services platform (www.sumaotong.cn) has been on trial run. It is the only authorised professional institution to develop and operate Guangxi-ASEAN Region (Nanning) Foreign Trade Integration Complex Clearance Acceleration Project. According to the Strategic Cooperation Agreement, the Group is responsible for providing necessary resources and technical support such as online trading platform. Guangxi Sumaotong is responsible for integrating customs clearance, tallying, financing, insurance, exchange settlement, tax refund of foreign trade import and export business into one platform, i.e. providing “**onestop**” foreign trade services to market participants. The pilot site is in Nanning city. Loan platforms for small and medium-sized enterprises (“**SME**”) from Nanning City SME Business Centre (a department of Nanning city municipal government) will be actively introduced and favourable policies for SME financing will be brought in. By implementing this cooperation, the Group will build a large platform based on cross-border trade in the China – ASEAN region, incorporating the three areas of cross-border trade, finance and internet technology big data to open up the China – ASEAN regional cross-border trade.

本集團著重現貨交割交易，現階段主力進行農、糧、牧、副、漁、林木等產品的本土及跨境交易。為進一步擴大其農產品交易平台業務，年內，本集團與世農匯農業產業有限公司（「**世農匯**」）訂立合作協議，透過借助本集團的線上交易平台，及世農匯在農產品方面的開發、行銷及服務優勢，雙方在農產品交易線上平台展開全方位合作。世農匯由中國國家工商行政管理總局批准成立，主要依託農業產業園區和原產地直供店舖，結合線上綜合服務平台，建設農業及貿易全產業鏈。根據是次協議，雙方將在廣西成立中外合資企業，並整合資源、以在東盟國家組建一個融合跨境貿易、金融和互聯網大資料的大型平台為目標，同時打造小種貨幣外匯結算生態圈。

年內，本集團亦與廣西速貿通商務服務有限公司（「**廣西速貿通**」）展開跨境電子交易合作，借助本集團的線上交易平台，及廣西速貿通外貿進出口業務綜合服務優勢，雙方在大宗商品跨境電子交易領域開展全方位合作。廣西速貿通外貿綜合服務平台（www.sumaotong.cn）已上線試運行，是唯一獲得授權建設和運營廣西—東盟區域（南寧）外貿一體化綜合體通關提速工程項目的專業機構。根據戰略合作協議，本集團負責提供線上交易平台等必要的資源和技術支援，廣西速貿通負責將外貿進出口業務中的通關、理貨、融資、保險、結匯、退稅等各個環節的服務，整合到一個統一的平台，向市場參與者提供「**一站式**」外貿全流程服務。首試地點為南寧市，並積極引入南寧市中小企業服務中心（南寧市政府部門）的中小企業貸款平台，導入服務中小企業融資的政策資源。通過此次合作，本集團在中國—東盟地區建立一個以跨境貿易為基礎的大平台，融合跨境貿易、金融及科技互聯網大資料技術三個範疇，打通中國東盟地域跨境貿易。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue

For the year ended 31 December 2017, revenue of the Group was approximately RMB16.35 million (2016: approximately RMB676.12 million), representing a significant decrease as compared to 2016. It was mainly due to that the commodity exchange platform business of the Group is affected by the rectification actions taken by the CSRC on all the commodity exchange venues in China during the current year. Before the completion of the rectification actions taken on commodity exchange venues in China, the Group will make every effort to commence its commodity exchange business in the countries of ASEAN. Approximately RMB5.24 million (2016: approximately RMB658.13 million) was derived from provision of online trading platform services, approximately RMB10.44 million (2016: approximately RMB14.45 million) was derived from provision of financial guarantee and consultancy services and approximately RMB0.67 million (2016: approximately RMB3.55 million) was derived from provision of software development services.

Online Trading Platform Services

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

For the year ended 31 December 2017, revenue from online trading platform services of the Group was approximately RMB5.24 million (2016: approximately RMB658.13 million), representing a significant decrease as compared to 2016 due to the rectification action taken by the CSRC as mentioned above.

財務回顧

收益

截至二零一七年十二月三十一日止年度，本集團收益約為人民幣16.35百萬元(二零一六年：約人民幣676.12百萬元)，較二零一六年顯著減少，主要由於本集團商品交易平台業務受年內中國證監會對所有商品交易場所進行清理整頓。在中國商品交易場所完成進行清理整頓前，本集團將盡其所在東盟國進行商品交易業務。其中約人民幣5.24百萬元來自提供網上交易平台服務(二零一六年：約人民幣658.13百萬元)，約人民幣10.44百萬元來自提供融資擔保及顧問服務(二零一六年：約人民幣14.45百萬元)及約人民幣0.67百萬元來自提供軟件開發服務(二零一六年：約人民幣3.55百萬元)。

網上交易平台服務

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

截至二零一七年十二月三十一日止年度，本集團從網上交易平台服務取得之收益約為人民幣5.24百萬元(二零一六年：約人民幣658.13百萬元)，因上述中國證監會進行清理整頓工作而較二零一六年顯著減少。

Management Discussion and Analysis

管理層討論及分析

Financial Guarantee

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

For the year ended 31 December 2017, revenue from financial guarantee of the Group was approximately RMB10.44 million (2016: approximately RMB14.45 million), representing a decrease of approximately 27.8% as compared to 2016. Approximately RMB10.23 million (2016: approximately RMB13.04 million) derived from the provision of financial guarantee services and approximately RMB0.21 million (2016: approximately RMB1.41 million) derived from the provision of the relevant consultancy services.

The number of new contracts regarding financial guarantee entered into for the year ended 31 December 2017 was 45 (2016: 56), representing a decrease of approximately 19.6% as compared to 2016. Given the decrease in the average contract price of financial guarantee services, this kind of revenue decreased by approximately 27.8% as compared to 2016.

Software Development Services

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

For the year ended 31 December 2017, revenue from software development services of the Group was approximately RMB0.67 million (2016: approximately RMB3.55 million), representing a decrease of approximately 81.1% as compared to 2016. Approximately RMB0.07 million (2016: approximately RMB1.76 million) derived from the provision of development and sales of computer application software systems and approximately RMB0.60 million (2016: approximately RMB1.79 million) derived from the provision of maintenance services.

融資擔保

本集團來自融資擔保之收益即指提供融資擔保服務及相關顧問服務之收益。

截至二零一七年十二月三十一日止年度，本集團來自融資擔保之收益約人民幣10.44百萬元(二零一六年：約人民幣14.45百萬元)，較二零一六年減少約27.8%。其中約人民幣10.23百萬元(二零一六年：約人民幣13.04百萬元)來自提供融資擔保服務，而約人民幣0.21百萬元(二零一六年：約人民幣1.41百萬元)則來自提供相關顧問服務。

截至二零一七年十二月三十一日止年度訂立之融資擔保新合約數目為45份(二零一六年：56份)，與二零一六年相比減少約19.6%。鑑於融資擔保服務平均合約價格下降，年內本集團收益僅較二零一六年減少約27.8%。

軟件開發服務

本集團之軟件開發收益指開發服務及銷售電腦應用軟件系統及提供維護服務之收入。

截至二零一七年十二月三十一日止年度，本集團之軟件開發服務收益約為人民幣0.67百萬元(二零一六年：約人民幣3.55百萬元)，較二零一六年減少約81.1%。約人民幣0.07百萬元源自提供開發及銷售電腦應用軟件系統(二零一六年：約人民幣1.76百萬元)，另約人民幣0.60百萬元源自提供維護服務(二零一六年：約人民幣1.79百萬元)。

Management Discussion and Analysis

管理層討論及分析

Other Income

The Group's other income and gain mainly included bank interest income and reversal of impairment loss on other receivables. The Group's other income for the year ended 31 December 2017 was approximately RMB21.26 million (2016: approximately RMB59.51 million), representing a decrease by approximately 64.3% as compared to 2016. It is mainly due to the decrease in gain on disposal of properties held for sale and bank interest income by RMB21.92 million and RMB7.46 million respectively and the absence of one-off membership fee and management fee income for the current year (2016: approximately RMB22.39 million).

Selling Expenses

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

Administrative and Operating Expenses

Administrative and operating expenses primarily consist of (i) salary and welfare expenses for management and administrative personnel; (ii) depreciation and amortisation; (iii) rental expenses; (iv) business tax; (v) legal and professional fees; and (vi) provision of impairment losses. For the year ended 31 December 2017, the Group's administrative and operating expenses amounted to approximately RMB381.05 million (2016: approximately RMB229.83 million). The increase was mainly due to that the impairment losses were recognised for intangible assets, interests in associates, available-for-sale investments, amounts due from related parties and goodwill amounted to approximately RMB181.41 million (2016: nil) in total. Also, write-off of property, plant and equipment, prepayments, accounts receivable and other receivables amounted to RMB68.24 million was recognised for the current year (2016: nil). Generally, other types of administrative and operating expenses decreased as compare to 2016 due to the cost-saving measures adapted by the Group during the current year.

其他收入

本集團之其他收入及收益主要包括銀行利息、出售持作出售物業收益及一次性會員費收入。截至二零一七年十二月三十一日止年度，本集團之其他收入約為人民幣21.26百萬元(二零一六年：約人民幣59.51百萬元)，較二零一六年減少約64.3%，主要由於出售持作出售物業收益減少人民幣21.92百萬元、銀行利息收入減少人民幣7.46百萬元，且於年內並無一次性會員費及管理費收入(二零一六年：約人民幣22.39百萬元)。

銷售開支

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

行政及經營開支

行政及營運開支主要包括(i) 管理層及行政人員之薪酬及福利開支；(ii) 折舊及攤銷；(iii) 租賃開支；(iv) 營業稅；(v) 法律及專業費用；及(vi) 減值虧損撥備。於截至二零一七年十二月三十一日止年度，本集團之行政及營運開支約為人民幣381.05百萬元(二零一六年：約人民幣229.83百萬元)。行政及營運開支增加主要由於為無形資產、於聯營公司權益、可供出售投資、應收關聯方款項及商譽確認減值約達人民幣181.41百萬元(二零一六年：無)。另外，於本年內確認撤銷物業、廠房及設備、預付款項、應收賬項及其他應收款項達人民幣68.24百萬元(二零一六年：無)。其他行政及營運開支整體較二零一六年減少，原因為年內本集團採取節省成本措施。

Management Discussion and Analysis

管理層討論及分析

Finance Cost

The finance cost was mainly incurred from (i) a long-term loan of HK\$80 million, equivalent to approximately RMB66.60 million, from a related company. The loan is unsecured and bears an interest rate of 2% per month; (ii) the convertible bond with an aggregate principal amount of HK\$149,500,000 issued on 24 December 2015. Interest is charged on these bonds at an interest rate of 8% per annum which is repayable semi-annually in arrears; and (iii) a short-term loan of HK\$25 million, equivalent to approximately RMB20.81 million, from an independent third party. The principal was guaranteed by a director and a related party of the Company in personal guarantee. On 27 February 2018, an extension agreement was signed where the loan is now repayable on 2 January 2019 and subject to the interest rate of 15% per annum.

Loss Before Income Tax and Losses Attributable to Shareholders

Loss before income tax for the year ended 31 December 2017 was approximately RMB391.61 million (2016: profit of approximately RMB62.80 million). Loss attributable to owners of the Company for the year ended 31 December 2017 was approximately RMB222.65 million (2016: profit of RMB116.08 million). Such change was mainly due to (i) the absence of gain on bargain purchase arising from acquisition of NCCE; (ii) a significant decline in the income from online trading platform services comparing to the corresponding period in 2016 as mentioned in the section “Revenue” above; and (iii) recognition of impairment losses as mentioned in the section “Administrative and Operating Expenses” above.

融資成本

融資成本主要產生自(i) 由一間關聯公司獲得之長期借貸80百萬港元(相當於約人民幣66.60百萬元)。該借貸為無抵押，按年利率2%計息；(ii) 於二零一五年十二月二十四日發行合計本金額為149,500,000港元之可換股債券。該等票據收取之利息為年利率8%，每半年償還上期款項；及(iii) 由獨立第三方獲得之短期借貸25百萬港元(相當於約人民幣20.81百萬元)。本金由董事及一名關聯方作擔保。於二零一八年二月二十七日，已簽訂一項延長到期日協議，貸款現應於二零一九年一月二日償還，按年利率15%計息。

所得稅前虧損及股東應佔虧損

截至二零一七年十二月三十一日止年度之所得稅前虧損約為人民幣391.61百萬元(二零一六年：溢利人民幣62.80百萬元)。截至二零一七年十二月三十一日止年度，本公司擁有人應佔虧損約人民幣222.65百萬元(二零一六年：溢利人民幣116.08百萬元)。變動主要由於(i) 缺乏收購東盟交易所股權所產生之廉價購入收益；(ii) 如上文「收益」一節所述，來自網絡交易平台服務的收入較二零一六年同期顯著減少；及(iii) 如上文「行政及營運開支」一節所述，確認減值虧損所致。

Management Discussion and Analysis

管理層討論及分析

Liquidity, Financial Resources, Capital Structure and Pledge of Assets

As at 31 December 2017, pledged bank deposits and cash and cash equivalents amounted to approximately RMB33.85 million (2016: approximately RMB55.12 million) and approximately RMB64.43 million (2016: approximately RMB15.81 million) respectively, representing a decrease in pledged bank deposits of approximately RMB21.27 million and an increase in cash and cash equivalents of approximately RMB48.62 million compared with 31 December 2016. The Group generated negative cash flows of approximately RMB6.53 million from operating activities during the year which was attributable to, amongst others, the settlements of accounts and other payables in substantial amount.

On 21 November 2017, a placement of 60,000,000 ordinary shares of the Company at a price of HK\$1.0 per share was made, and the Group raised a total amount of, after deduction of relevant expenses, approximately HK\$58.55 million (the “**Placing**”). The net proceeds from the Placing is intended to apply as to approximately HK\$40 million for repayment of borrowings of the Group and as to approximately HK\$18.55 million for general working capital of the Group. The completion of the Placing took place on 14 December 2017. The net proceeds were actually used as to approximately HK\$40.52 million for repayment of borrowings and as to approximately HK\$18.03 million for general working capital of the Group.

Issue of 6,250,000 Shares upon exercise of share options are set out in the paragraph headed “SHARE OPTION SCHEME” below.

For the year ended 31 December 2017, the Group did not have any borrowings which bore floating interest rates. The Group's interest rate risk primarily relates to the interest-bearing bank balances and pledged bank deposits. The Group did not hedge its exposure to interest rates during the year, but may enter into interest rate-hedging instruments in the future to hedge any significant interest rate exposure should the need arise.

The gearing ratio, which was calculated by dividing total debts (i.e. other borrowings, finance lease liabilities and convertible bonds) by equity attributable to the owner of the Company, was 45.5% as at 31 December 2016 and 55.6% as at 31 December 2017.

流動資金、財務資源、資本架構及資產抵押

於二零一七年十二月三十一日，質押銀行存款與現金及現金等值項目分別約為人民幣33.85百萬元(二零一六年：約人民幣55.12百萬元)及約人民幣64.43百萬元(二零一六年：約人民幣15.81百萬元)，較二零一六年十二月三十一日減少質押銀行存款約人民幣21.27百萬元及增加現金及現金等值項目約人民幣48.62百萬元。本集團於年內自經營活動產生負數現金流量約人民幣6.53百萬元，主要由於(其中包括)結算大量應付賬款及其他應付款項金額所致。

於二零一七年十一月二十一日，本公司按每股股份1.0港元之價格配售60,000,000股本公司的普通股份，經扣除配售事項佣金及其他開支後本集團籌集總額約為58.55百萬元(「**配售事項**」)。本公司擬將約40百萬元用於償還本集團借貸，另約18.55百萬元用作本集團一般營運開支。配售事項於二零一七年十二月十四日完成。實際所用所得款項淨額約40.52百萬元用於償還本集團借貸，另約18.03百萬元用作本集團一般營運開支。

6,250,000股股份於行使購股權時發行，詳情載於下文「購股權計劃」一段。

截至二零一七年十二月三十一日止年度，本集團並無任何按浮息率計息之借款。本集團之利率風險主要與計息銀行存款及質押銀行存款有關。年內，本集團並無就利率進行對沖，但日後或會訂立利率對沖工具，於必要時對沖任何重大利率風險。

負債比率乃將負債總額(即其他借貸、融資租賃及可換股債券)除以本公司擁有人應佔權益總額計算，於二零一六年十二月三十一日為45.5%及於二零一七年十二月三十一日為55.6%。

Management Discussion and Analysis

管理層討論及分析

Contingent Liability

As at 31 December 2017, the Group did not have any material contingent liabilities.

Material Acquisitions or Disposals of Subsidiaries and Affiliated Companies

During the year ended 31 December 2017, the Group entered into an agreement with two independent third parties, to dispose of 60% equity interest in 珠海橫琴珠寶玉石交易服務有限公司, which is engaged in provision of online trading platform services in the PRC, at zero consideration.

During the year ended 31 December 2017, the Group acquired 100% of the issued share capital of APCM Group pursuant to debt conversion of USD2,520,000 (equivalent to approximately RMB16,473,000). APCM Group is principally engaged in the provision of electronic market platform for trading commodities. The details are set out in the Company's announcement dated 2 January 2018.

On 11 April 2017, Mr. Vong Kuoc Meng (the “Vendor”) and China Assets Group Management Limited (the “Purchaser”), an indirect wholly-owned subsidiary of the Company, entered into the sale and purchase agreement (the “Agreement”) in relation to the purchase of 102.5 million ordinary shares of Great Wall Securities (represent approximately 63.97% of the issued shares of Great Wall Securities) at the consideration of HK\$9,000,000. On 28 February 2018, the written approval regarding the application of the Purchaser to become a substantial shareholder of Great Wall Securities has been issued by SFC, and the parties agreed to extend the long stop date of the Agreement to 31 March 2018. The details are set out in the Company's announcement dated 11 April 2017 and 28 February 2018.

或然負債

於二零一七年十二月三十一日，本集團並無任何重大或然負債。

附屬公司及聯繫公司的重大收購或出售

於截至二零一七年十二月三十一日止年度，本集團與兩訂立協議，以零代價出售珠海橫琴珠寶玉石交易服務有限公司(其從事於中國提供網上交易平台服務)60%股權。

於截至二零一七年十二月三十一日止年度，本集團根據債務轉換2,520,000美元(約等於人民幣16,473,000)收購亞太商品交易所100%已發行股本。APCM Group主要從事提供商品交易的電子市場平台。詳情載於本公司二零一八年一月二日的公告。

於二零一七年四月十一日，王國明先生(「賣方」)與本公司間接全資附屬公司中國金融集團管理有限公司(「買方」)就以9,000,000港元代價購買長城證券102,463,768股普通股(佔長城證券已發行股份約63.97%)訂立買賣協議(「協議」)。於二零一八年二月二十八日，證監會已發出買方成為目標公司大股東申請之書面批准，且各訂約方同意將截止日期延長至二零一八年三月三十一日。詳情載列於本公司日期為二零一七年四月十一日及二零一八年二月二十八日的公告。

Management Discussion and Analysis

管理層討論及分析

Significant Investment and Future Plans for Material Investments or Capital Assets

Save as disclosed above in this report, there were no significant investments during the year ended 31 December 2017.

Grant of Share Options

During the year ended 31 December 2017, the Company did not grant any share options under the share option scheme adopted by the shareholders of the Company (the “Shareholders”) on 1 December 2011 (the “Share Option Scheme”). Details and movements relating to the share options granted during the year ended 31 December 2017 are set out in the paragraph headed “SHARE OPTION SCHEME” below.

Outlook

The global economy continued to recovery in 2018 and China's economy maintains steady growth. The International Monetary Fund (IMF) forecasts a global economic growth of 3.9%, while growth in emerging and developing economies in Asia is about 6.5%. The global economic center gradually moved eastward which Asia is the main power source of global economic growth. Under the “The Belt and Road Initiative” strategy, the economic and trade relations between China and ASEAN continued to deepen. Regional integration was promoted and cross-border e-commerce also developed rapidly. In 2017, through the cross-border e-commerce management platform, the total import and export volume of retail sales reached RMB90,240 million representing an increase of 80.6% over the same period of last year. The Group believes that cross-border e-commerce will bring new opportunities to more countries, enterprises and groups.

Looking forward, the Group will continue to expand commodity spot delivery trading business to Indonesia as the first stop of the ASEAN 10 and gradually developed markets such as ASEAN and Muslims. APCM, a subsidiary of the Group, has obtained all the operating licenses from the relevant authorities of the Indonesian government that formally launched the online commodity spot and medium to long term delivery and trading business.

重大投資以及重大投資或資本資產之未來計劃

除本公告上文所披露者外，截至二零一七年十二月三十一日止年度並無重大投資。

授出購股權

於截至二零一七年十二月三十一日止年度，本公司並無根據本公司股東（「股東」）於二零一一年十二月一日採納的購股權計劃（「購股權計劃」）授出任何購股權。有關授出購股權於截至二零一七年十二月三十一日止年度的變動載列於下文「購股權計劃」一段。

前景

二零一八年環球經濟持續復蘇，中國經濟穩中有進。國際貨幣基金組織（IMF）預計全球經濟增長率為3.9%，而亞洲新興和發展中經濟體的增長率約為6.5%。全球經濟重心逐步向東移，亞洲地區是環球經濟增長的主要動力來源。在「一帶一路」戰略發展下，中國與東盟的經貿關係持續深化，區域一體化得到推動，跨境電子商務亦迅速發展。二零一七年，通過海關跨境電商管理平臺零售進出口總額達到人民幣902.4億元，同比增長80.6%。本集團相信，跨境電商將為更多國家、企業及群體帶來了新機遇。

展望未來，本集團將繼續拓展大宗商品現貨交割交易業務，以印尼為東盟十國之首站，逐步開拓東盟及穆斯林等市場。本集團旗下的亞太商品交易所已獲得印尼政府相關機構批出所有營運牌照，並正式展開線上大宗商品現貨及中遠期交割交易業務。

Management Discussion and Analysis

管理層討論及分析

APCM also can carry out financial futures business after fulfillment of further legal and compliance requirements imposed by the local government and regulatory authorities. To this end, the Directors view that APCM, together with the Group's other related businesses, can not only create a spot commodity trading network, but also develop trading of futures business at the same time. Market shares constantly rising. With the Group focuses on the bulk commodities trading in farming, grains, animal husbandry, side line of business, fishery and forestry utilising the advantages of NCCE in geographical position, human relations and policies of Guangxi province. In addition, the Group has obtained the approval from SFC for the acquisition of Great Wall Securities. Upon completion of the transaction, Great Wall Securities will become a non-wholly-owned subsidiary of the Group. The acquisition helps the Group to develop a more diversified investment pipeline in order to establish itself as a financial industry solution provider.

In addition, the Group also cooperated with Guangxi Sumatong and Shinonghui. As the Group gradually build a large platform based on cross-border trade in the China-ASEAN region which promotes cross-border trade, finance and internet technology with deep integration. On the basis of mutual benefit and reciprocity, we will integrate our respective advantages and resources to create greater commercial value. By carrying out physical cross-border business, financing platforms specifically supporting cross-border transactions will be built up step by step by cooperating with financial institutions and investment companies home and abroad. Such platforms will be responsible for providing flexible trade financing to legitimate trade organisations. Financing will be provided to domestic and international trade based on credit demands of different trade organisations and trade forms to solve the problem of funds shortage in entity enterprises and circulation enterprises.

在符合當地政府及監管機構施加之若干法律及合規要求之後，亞太商品交易所可開展財務期貨交易業務。本集團計劃逐步在馬來西亞、緬甸、泰國及越南開設大宗商品交易所或分支機構，市場佔有率不斷提升。憑藉東盟交易所廣西之地利、人脈及政策優勢，全力主攻農、糧、牧、副、漁、林等的大宗商品交易。另外，本集團已獲得證監會批准收購長城證券，待交易完成後，長城證券將會成為本集團的非全資附屬公司。是次收購有助本集團發展更多元化的投資管道，務求將其打造成金融業解決方案供應商。

除此之外，本集團亦與廣西速貿通及世農匯合作，逐步在中國—東盟地區建立跨境貿易平台，推動跨境貿易、金融、科技互聯網大數據技術深度融合。在互利互惠基礎上，整合各自優勢及資源，從而創造更大的商業價值。通過開展實體跨境業務，還可聯合國內外的金融機構及投資公司，逐步搭建專門配套服務於跨境交易的融資平台，負責為正規貿易組織提供靈活多變的貿易融資，針對不同的貿易組織和貿易方式，融通在本土和國際貿易中的信貸需求，解決實體企業、流通企業資金短缺問題。

Management Discussion and Analysis

管理層討論及分析

In order to enhance the competitiveness of the diversified platform, the Group aggressively looks for strategic partners. The Group will invest Zhong Ke (Shenzhen) Satellite Commercial Application Company Limited (“**ZK (Shenzhen) Satellite**”) 25% registered capital and China RS (Shenzhen) Satellite Application Innovation Institute Company Limited (“**China RS (Shenzhen)**”) cooperate in the areas of commodities or etc. The Company provides a spot trading platform utilising satellite technologies to track the sources for its bulk commodities to ZK (Shenzhen) Satellite, while ZK (Shenzhen) Satellite provides information service to the Company. The parties will collaborate comprehensively to provide credible and fair public data relating to the circulation and traceability for domestic and cross-border bulk commodities trading so as to assure the authenticity of goods and safety in logistics. So that both parties to the transaction and all relevant service providers such as trade finance and logistics, can more effectively and accurately grasp the market conditions and market conditions. The cooperation can gradually integrate the logistics, product flow and cash flow of bulk commodities subject matters into the exchange platform which is a significant step.

Capital Commitments and Capital Expenditure

The capital commitments of the Group as at 31 December 2017 not provided for in the financial statements were approximately RMB3.5 million (2016: approximately RMB3.50 million) and RMB0.94 million (2016: approximately RMB0.25 million) for capital injection for the acquisition of an associate and intangible assets respectively.

The increment in capital expenditure of the Group for the year ended 31 December 2017 was approximately RMB2.01 million (2016: approximately RMB15.76 million). Such increment was principally attributable to the increase in expenditure in leasehold improvements and motor vehicles.

為提升多元化平台的競爭力，本集團積極尋求戰略合作伙伴。本集團將會出資中科(深圳)衛星商業應用有限公司(「**中科(深圳)衛星**」)25%註冊資本，並與中科遙感(深圳)衛星應用創新研究院有限公司(「**中科遙感(深圳)**」)在大宗商品等領域展開合作。本集團會為中科(深圳)衛星提供一個能夠採用衛星技術以追蹤其大宗商品的溯源現貨交易平台。中科(深圳)衛星則為本集團提供資訊服務，為國內與跨境大宗商品交易流通、溯源、確保貨物真實性與物流過程中的安全，提供可信及公允之公開資料，使交易雙方及各有關協力廠商服務提供者如貿易融資及物流等，能更有效及更準確掌握市場狀況與行情。是次合作可逐步將大宗商品的物流、商流、現金流三者統合於交易所平台，為東盟交易所作為個別大宗商品標的定價權威機構踏出重要一步。

資本承擔及資本性開支

於二零一七年十二月三十一日，沒有計入財務報表之資本承擔分別包括注資收購一間附屬公司約人民幣3.5百萬元(二零一六年：約人民幣3.50百萬元)及無形資產約人民幣0.94百萬元(二零一六年：約人民幣0.25百萬元)。

本集團截至二零一七年十二月三十一日止年度之新增資本性開支約為人民幣2.01百萬元(二零一六年：約人民幣15.76百萬元)。新增開支主要由於租賃改善及汽車之開支增加所致。

Management Discussion and Analysis

管理層討論及分析

Employees and Remuneration Policy

As at 31 December 2017, the Group had a total of 99 employees (2016: 194 employees). The Group's total staff costs (including Directors' emoluments) were approximately RMB17.88 million (2016: approximately RMB20.56 million). The remuneration policy is determined with reference to market condition, performance and qualification.

For the year ended 31 December 2017, the Company did not grant any share options (2016: 265,000,000 share options) to the eligible persons under the Share Option Scheme. Equity-settled share-based payments recognised for the year ended 31 December 2017 were approximately RMB0.45 million (2016: approximately RMB68.14 million). The Group participates in the PRC government-sponsored social security system as required under the relevant PRC laws and regulations. The social security system in the PRC includes retirement, work injury, medical care, unemployment and other insurance coverage for the employees. The Group also maintains the Mandatory Provident Fund scheme and insurance for its employees in Hong Kong.

As at 31 December 2017, the Group had no forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) may be used by itself to reduce the existing level of contributions.

Charge on Group Assets

At 31 December 2017, the Group's certain property, plant and equipment and bank deposits with carrying amount of approximately RMB4.41 million and RMB33.85 million respectively were pledged to secure finance lease liabilities and for providing financial guarantee services to the Group's customers respectively.

員工及薪酬政策

於二零一七年十二月三十一日，本集團員工共有99名(二零一六年：194名員工)。本集團員工成本總額(包括董事薪酬)約為人民幣17.88百萬元(二零一六年：約人民幣20.56百萬元)。薪酬政策乃參照市況、表現及資歷而釐訂。

截至二零一七年十二月三十一日止年度，本公司並無根據購股權計劃授出任何購股權(二零一六年：265,000,000份購股權)予合資格人士。截至二零一七年十二月三十一日止年度，確認以股份為基準付款(以股本結算)約為人民幣0.45百萬元(二零一六年：約人民幣68.14百萬元)。本集團根據中國相關之法律及法規參與中國政府資助之社會保障基金計劃。中國之社會保障基金計劃包括僱員之退休、工傷、醫療、失業和其他保險保障。本集團亦為其香港員工支付強制性公積金計劃及投購保險。

於二零一七年十二月三十一日，本集團並無可動用且已被沒收之供款(即僱員在有關供款歸其所有前退出該計劃，由僱主代僱員處理之供款)，以減低現有之供款水平。

集團資產之抵押

於二零一七年十二月三十一日，本集團賬面值分別約為人民幣4.41百萬元及人民幣33.85百萬元之若干物業、廠房及設備及銀行存款，已分別就擔保融資租賃負債及向本集團客戶提供財務擔保而予以抵押。

Management Discussion and Analysis

管理層討論及分析

Foreign Exchange Exposure

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

Final Dividend

The Board does not recommend the payment of a final dividend for the year ended 31 December 2017.

Change of Directorship

Mr. Chang Hoi Nam resigned as an executive Director, the chief executive officer and the vice chairman of the Company with effect from 28 September 2017. Further details of the change of directorship are set out in the Company's announcement dated 28 September 2017.

EVENT AFTER REPORTING PERIOD

On 5 February 2018, the Group has established a subsidiary which was called "Assurance Satellite Technology Investment Limited" ("**Assurance Satellite**"). On 11 February 2018, Assurance Satellite entered into a capital increase agreement with China RS (Shenzhen) and a third party natural person, pursuant to which Assurance Satellite will inject capital of RMB3,000,000 in ZK (Shenzhen) Satellite for acquiring 25% equity interests. Upon completion, ZK (Shenzhen) Satellite will become an associate of the Group.

外匯風險

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

末期股息

董事會不建議派付截至二零一七年十二月三十一日止年度之末期股息。

董事變更

張凱南先生辭任本公司執行董事、行政總裁兼副主席職務，由二零一七年九月二十八日起生效。董事變更之更多詳情刊載於本公司日期為二零一七年九月二十八日之公佈。

報告期後發生事項

本集團於二零一八年二月五日成立一間子公司名為融保衛星技術應用投資有限公司（「融保衛星」）。於二零一八年二月十一日，融保衛星與中科遙感（深圳）及第三方自然人訂立增資擴股協議，據此，融保衛星將向中科（深圳）衛星出資人民幣3,000,000元，以獲取25%股權。完成後，中科（深圳）衛星將成為本集團的聯營公司。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷

EXECUTIVE DIRECTORS

Mr. Pang Man Kin, Nixon, aged 49, was appointed as an executive director, the vice chairman, a member of the remuneration committee and nomination committee and an authorised representative of the Company on 1 December 2011, and was appointed as a director and chief executive officer of China Assets Group Investment Limited, an indirect wholly-owned subsidiary of the Company on 14 September 2012 and 20 November 2013 respectively. He was re-designated from the vice chairman to the chairman of the Company on 20 January 2016. On 9 January 2017, Mr. Pang was appointed as the Chairman and legal representative of Nanning (China-Asian) Commodity Exchange Company Limited, an indirect subsidiary of the Company (approximately 52.63% equity interest owned) of the Company. Mr. Pang is one of the founders of the Group. He is responsible for overall strategy formulation and planning of the Group. Mr. Pang was an executive director of Aurora Global Investment Holdings Limited (now known as “**Energy International Investments Holdings Limited**”) (stock code: 353) from August 2005 to July 2007 and had participated in various mergers and acquisitions and company restructuring.

Mr. Chan Kim Leung, aged 53, was appointed as executive director of the Company on 11 September 2015. Mr. Chan obtained the degree of bachelor of business administration from The Chinese University of Hong Kong in 1988. He further obtained the postgraduate diploma in English and Hong Kong law from The Manchester Metropolitan University in 2002. Mr. Chan had previously worked for The Wharf (Holdings) Limited and Caltex Oil Hong Kong Limited. He had also previously served as an administrative officer of the Hong Kong Government. He is also an individual investor and has investments in the automotive diagnostic industry in the PRC. He has extensive experience in the fields of investment, business operation and networking.

執行董事

彭文堅先生，49歲，於二零一一年十二月一日獲委任為本公司之執行董事兼副主席薪酬委員會之成員及法定代表，並分別於二零一二年九月十四日及二零一三年十一月二十日獲委任為中國金融集團投資有限公司(本公司之間接全資附屬公司)之董事及行政總裁。彼於二零一六年一月二十日由本公司副主席調任為主席。於二零一七年一月九日，彭先生獲委任為南寧(中國—東盟)商品交易所有限公司(本公司之間接附屬公司，擁有約52.63%之控股權)之董事長和法人代表。彭先生為本集團始創人之一。彼負責本集團整體策略之制訂及計劃。彭先生曾於二零零五年八月至二零零七年七月擔任旭日環球投資控股有限公司(現稱「**能源國際投資控股有限公司**」)(股份代號：353)之執行董事，並參與多項併購及公司重組項目。

陳劍樑先生，53歲，於二零一五年九月十一日獲委任為本公司之執行董事。陳先生於一九八八年獲得香港中文大學工商管理學士學位。彼亦進一步於二零零二年獲得曼徹斯特都會大學英國及香港法律研究生文憑。陳先生曾任職於九龍倉集團有限公司及香港加德士有限公司。彼亦曾任職香港政府政務主任。彼亦為個人投資者，在國內亦有投資汽車診斷行業。彼具有豐富之投資、營商經驗及網絡。

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

Mr. Law Fei Shing, aged 58, was appointed as executive director of the Company on 31 December 2015. Mr. Law is a member of American Institute of Certified Public Accountants (AICPA), USA and an associate member of the Hong Kong Institute of Certified Public Accountants (HKICPA). Mr. Law has over 28 years of experience in the audit and accounting services. Currently, Mr. Law is an executive director, deputy chief executive officer and the company secretary of Anxian Yuan China Holdings Limited (stock code: 922), and a non-executive director of each of Pak Tak International Limited (stock code: 2668) (He was re-designated from an executive director to a non-executive director of Pak Tak International Limited on 16 December 2014) and S. Culture International Holdings Limited (stock code: 1255). Mr. Law was an executive director and a non-executive director of Legend Strategy International Holdings Group Company Limited (stock code: 1355) from November 2014 to April 2016 and from April 2016 to December 2016 respectively. He was a non-executive director of Beautiful China Holdings Company Limited (stock code: 706) from January 2014 to December 2017. He was also the company secretary of Orient Securities International Holdings Limited (stock code: 8001) from February 2009 to May 2016.

Dato' Sri Hah Tiing Siu, a Malaysian citizen, aged 48, was appointed as an executive director of the Company on 13 May 2016. He is a shareholder of the Company and holds 6.33% interest in the Company. He is also a well-known individual investor and has investments in the stock markets in various countries. He started his career by setting up a company in Malaysia which engaged in the wholesale of poultry. He then diversified his business into the plantation, cold storage, shipping and property investment industries by founding the Joinland Group in 1990. He has strong network and influence in Malaysia, particularly in East Malaysia. The property investment business of Dato' Sri Hah Tiing Siu has expanded to the Asia Pacific region, including Singapore, Australia and Papua New Guinea.

羅輝城先生，58歲，於二零一五年十二月三十一日獲委任為本公司之執行董事。羅先生為美國執業會計師公會及香港會計師公會會員。羅先生於核數及會計業服務方面擁有逾28年經驗。目前，羅先生為安賢園中國控股有限公司(股份代號：922)之執行董事、副行政總裁及公司秘書，以及百德國際有限公司(股份代號：2668)(彼於二零一四年十二月十六日由百德國際有限公司之執行董事調任為非執行董事)及港大零售國際控股有限公司(股份代號：1255)各自之非執行董事。羅先生曾於二零一四年十一月至二零一六年四月及二零一六年四月至二零一六年十二月分別出任枋濟國際集團控股有限公司(股份代號：1355)之執行董事及非執行董事。彼曾於二零一四年一月至二零一七年十二月出任美麗中國控股有限公司(股份代號：706)之非執行董事。彼亦曾於二零零九年二月至二零一六年五月為東方滙財證券國際控股有限公司(股份代號：8001)之公司秘書。

皇室拿督斯里夏忠招先生，馬來西亞公民，48歲，於二零一六年五月十三日獲委任為本公司之執行董事。彼為本公司之股東，持股6.33%，並為一著名私人投資者，個人投資多國股票市場。彼在馬來西亞設立一家主要為批發家禽業務之公司展開其事業生涯。彼其後於一九九零年創立Joinland Group，將其業務分散至種植、冷倉、航運及物業投資，其在馬來西亞，特別是東馬有強大人脈網路及影響力。皇室拿督斯里夏忠招先生之物業投資業務已拓展至亞太地區(包括新加坡、澳洲及巴布亞新幾內亞)。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷

INDEPENDENCE NON-EXECUTIVE DIRECTORS

Mr. Chan Kai Wing, aged 57, was appointed as an independent non-executive Director, chairman of the audit committee and the remuneration committee, and a member of the nomination committee of the Company on 1 December 2011. Mr. Chan obtained a bachelor degree of economics from Macquarie University in Sydney, Australia in April 1986. He is a fellow member of CPA Australia. Mr. Chan is currently the managing director and founder of Mandarin Capital Enterprise Limited, a company specialised in provision of financial advisory, merger and acquisition and fund raising for both listed and private companies in Hong Kong and the PRC. He is also an independent non-executive director of each of China Conch Venture Holdings Limited (stock code: 586), Bisu Technology Group International Limited (stock code: 1372), Sino Golf Holdings Limited (stock code: 361) and Nanfang Communication Holdings Limited (Stock Code: 1617). He founded Mandarin Capital Enterprise Limited in 2004 and started to provide financial advisory services to a wide range of industries, such as real estate development industry and dairy industry. Mr. Chan worked in the audit department of Ernst & Young in Hong Kong from 1988 to 1991. He was also a director and the financial controller of Shenzhen China Bicycle Company (Holdings) Limited, a listed company in the PRC from 1991 to 1999.

Mr. Lam Raymond Shiu Cheung, aged 52, was appointed as an independent non-executive director, the chairman of the nomination committee and a member of each of the audit committee and the remuneration committee of the Company on 1 December 2011. Mr. Lam graduated from the Victoria University of Melbourne, Australia, with a Bachelor of Business Degree majoring in banking and finance. He also earned a Master Degree in Applied Finance from Macquarie University of Australia. Mr. Lam is currently an executive director of Chinese Food and Beverage Group Limited (stock code: 8272) (He was re-designated from an independent non-executive director to an executive director of that company on 17 April 2013). Mr. Lam is an independent non-executive director of each of Yin He Holdings Limited (stock code: 8260), Chinese Strategic Holdings Limited (stock code: 8089) and Kakiko Group Limited (stock code: 2225). He was an independent non-executive director of The Hong Kong Building and Loan Agency Limited (stock code: 145) from February 2012 to June 2014. He resigned as the deputy chief executive officer of China Eco-Farming Limited (stock code: 8166) on 17 April 2013.

獨立非執行董事

陳繼榮先生，57歲，於二零一一年十二月一日獲委任為本公司之獨立非執行董事、審核委員會及薪酬委員會之主席以及提名委員會之成員。陳先生於一九八六年四月於澳洲悉尼麥覺理大學獲得經濟學學士學位。彼為澳洲會計師公會之資深會員。陳先生現為文華資本企業有限公司之董事總經理及始創人，該公司專門從事為香港及中國之上市及私營公司提供財務顧問、併購及集資等。彼亦為中國海螺創業控股有限公司(股份代號:586)、比速科技集團國際有限公司(股份代號:1372)、順龍控股有限公司(股份代號:361)及南方通信控股有限公司(股份代號:1617)各自之獨立非執行董事。彼於二零零四年成立文華資本企業有限公司及自此為多個行業(如房地產開發行業及乳製品業)提供財務顧問服務。陳先生曾於一九八八年至一九九一年任職於香港之安永會計師事務所審計部。彼亦曾於一九九一年至一九九九年於深圳中華自行車(集團)股份有限公司(一間於中國上市之公司)擔任董事及財務總監。

林兆昌先生，52歲，於二零一一年十二月一日獲委任為本公司之獨立非執行董事提名委員會之主席，以及審核委員會及薪酬委員會之成員。林先生畢業於澳洲墨爾本維多利亞大學，取得商業學士學位，主修銀行業及金融。彼亦取得澳洲麥覺理大學應用金融學碩士學位。林先生現為華人飲食集團有限公司(股份代號:8272)之執行董事(彼於二零一三年四月十七日由該公司之獨立非執行董事調任為執行董事)。林先生現分別為銀合控股有限公司(股份代號:8260)、華人策略控股有限公司(股份代號:8089)及Kakiko Group Limited(股份代號:2225)之獨立非執行董事。彼曾於二零一二年二月起至二零一四年六月擔任香港建屋貸款有限公司(股份代號:145)之獨立非執行董事。彼於二零一三年四月十七日辭任中國農業生態有限公司(股份代號:8166)之副行政總裁。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷

Mr. Chow Shiu Ki, aged 50, was appointed as an independent non-executive Director and a member of the audit committee of the Company on 1 December 2011. Mr. Chow holds a master degree in professional accounting from The Hong Kong Polytechnic University. He is a fellow member of The Association of Chartered Certified Accountants and a fellow member of The Hong Kong Institute of Certified Public Accountants. Mr. Chow is currently an independent non-executive director of Dingyi Group Investment Limited (stock code: 508). He was an independent non-executive director of China Oriental Culture Group Limited (now known as “**China Chuanglian Education Group Limited**”) (stock code: 2371) from January 2008 to May 2011 and the chief financial officer of Chinese Food and Beverage Group Limited (stock code: 8272) from February 2008 to December 2012.

SENIOR MANAGEMENT

Mr. Li Bai Xiang, aged 72, joined the Group in November 2009. Mr. Li is currently the chief risk control officer of the Group, responsible for new guarantee product development and business expansion strategy formulation. He is also the supply chain finance specialist of China Assets Group Investment Limited, an indirect wholly-owned subsidiary of the Company. He graduated from the radio and automatic control system faculty of Huanan Polytechnic majoring in water acoustics engineering in July 1969. Mr. Li is currently a consultant of the 中國物流生產力促進中心 (China Logistics Productivity Promotion Centre*). From 1990 to 2005, he was the general manager of China National Materials Storage and Transportation Guangzhou Corp, a subsidiary of a state-owned enterprise which is engaged in securitisation management of pledged assets for various financial institutions in the People's Republic of China (the “**PRC**”) since 1999. During the period, Mr. Li conducted extensive researches on and has gained extensive experience in (i) logistics management and project guarantee businesses; and (ii) securitisation of relevant assets along the chain of logistics management for financial investments.

周肇基先生，50歲，於二零一一年十二月一日獲委任為本公司之獨立非執行董事及審核委員會成員。周先生持有香港理工大學專業會計碩士學位。彼為英國特許公認會計師公會之資深會員及香港會計師公會之資深會員。周先生現為鼎億集團投資有限公司(股份代號：508)之獨立非執行董事。彼曾於二零零八年一月至二零一一年五月任中國東方文化集團有限公司(現稱「**中國創聯教育集團有限公司**」)(股份代號：2371)之獨立非執行董事，亦曾於二零零八年二月至二零一二年十二月出任華人飲食集團有限公司(股份代號：8272)之財務總監。

高級管理層

李柏祥先生，72歲，於二零零九年十一月加入本集團。李先生現為本集團之首席風險監控官，負責新擔保產品之開發及業務擴張策略之制訂。彼亦為中國金融集團投資有限公司(一間本公司間接全資擁有之附屬公司)之供應鏈融資專家。彼於一九六九年七月於華南工業學院無線電與自動控制系統水聲工程專業畢業。李先生現為中國物流生產力促進中心之顧問。自一九九零年至二零零五年，彼曾任中國物資儲運廣州公司之總經理，該公司為一國有企業之附屬公司，自一九九九年在中華人民共和國(「**中國**」)為多個金融機構進行質押資產之保障管理。期間，李先生曾就(i)物流管理及項目擔保業務；及(ii)將金融投資之物流管理鏈沿線相關資產證券化進行深入研究並累積豐富經驗。

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

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

Mr. An Xiaochun, aged 52, joined the Group in September 2006. Mr. An is currently the chief business supervisor of 河北大盛行擔保有限公司 (Hebei Da Sheng Guaranty Company Limited*), an indirect subsidiary of the Company, and is responsible for market development, sales and preliminary approval of new projects. He graduated from Hebei Radio and TV University with a diploma in financial accounting in July 1988. Mr. An also graduated from Central Party School of the Communist Party of China majoring in management in party administration in December 1992. Furthermore, he completed and passed an advanced-level course in risk investment and corporate finance organised by the Continuing Education Department of Tsinghua University in March 2011.

Mr. Chen Yi Ping, aged 55, joined the Group in November 2009. Mr. Chen is currently the chief business supervisor of 大盛行(廈門)擔保有限公司 (Da Sheng (Xiamen) Guaranty Company Limited*), an indirect subsidiary of the Company, and is responsible for market development, sales and preliminary approval of new projects. He obtained a diploma in economic from Xiamen University in June 1984.

Mr. Xu Gao Sen, aged 40, joined the Group in November 2009. Mr. Xu is currently the chief financial controller of the Group. He obtained a graduation certificate in construction finance accounting from 福建建築高等專科學校 (Fujian Construction Vocational School*) in July 1998. Before joining the Group, Mr. Xu worked as the accounts manager of a property developer in Xiamen City for 5 years.

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

安曉春先生，52歲，於二零零六年九月加入本集團。安先生現為河北大盛行擔保有限公司(本公司之間接附屬公司)之業務總監，負責市場開發、銷售及新建項目之初步批准。彼於一九八八年七月於河北廣播電視大學財務會計專業畢業。安先生亦於一九九二年十二月於中共中央黨校黨政管理專業畢業。此外，彼於二零一一年三月完成及通過清華大學繼續教育學院舉辦之風險投資與企業融資高級研修班。

陳憶萍先生，55歲，於二零零九年十一月加入本集團。陳先生現為大盛行(廈門)擔保有限公司(本公司之間接附屬公司)之業務總監，負責市場開發、銷售及新建項目之初步批准。彼於一九八四年六月獲得廈門大學經濟學文憑。

許高森先生，40歲，於二零零九年十一月加入本集團。許先生現為本集團之首席財務總監。彼於一九九八年七月獲得福建建築高等專科學校建築財務會計畢業證書。加入本集團前，許先生曾於廈門市擔任物業開發商之會計經理達五年。

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

Mr. Zhang Lei, aged 38, joined the Group in July 2008. Mr. Zhang is currently the marketing manager of the Group and is responsible for marketing affairs of the Group. He has more than four years of experience in marketing area. Mr. Zhang obtained a diploma in construction engineering and pricing management from Hebei Institute of Architecture Civil Engineering in January 2008.

Mr. Yu Hong Bin, aged 43, joined the Group in July 2014. Mr. Yu is currently a joint executive officer of Assurance Finance Services Limited, an indirect wholly-owned subsidiary of the Company. Mr. Yu is also the founder, controlling shareholder and chairman of Beijing Jin Dian Pai Information Technology Limited (“JDP”), graduated from Peking University with major in information management and holds master degree. Mr. Yu has over 15 years of experience in design and development of software systems for bulk commodity exchanges and electronic exchanges, and witnesses the growth of the industry. The majority of senior management of JDP’s development and operation team are also graduates of Peking University with bachelor or master degree in computer software and/or business administration, and has all-round techniques, business acumen and experiences.

Mr. Wei Jinghang, aged 55, has obtained postgraduate qualification. He was a master degree graduate student and research associate in investment economics at Guangxi Normal University. Mr. Wei joined the Group in January 2016 and is currently the president of Nanning (China-ASEAN) Commodity Exchange Company Limited. He took the positions of deputy director of Data Analysis and Testing Centre and deputy heads of Personnel Department and Industries Department at Guangxi Normal University. He was also the general manager of Guangxi Site Technology Company (廣西思特科技公司), chairman and general manager of Guangxi Haite Technology Company Limited (廣西海特科技有限公司) and general manager of Guangxi Ducheng Investment Group (廣西都城投資集團). He has extensive experience in administrative management, personnel management, business operation management and investment projects. He has successfully completed several dozens of computer network engineering projects and real estate development projects at the provincial level. In early 2006, Mr. Wei participated in the establishment of Nanning (China-ASEAN) Commodity Exchange Company Limited, and took the positions of executive vice-president and subsequently the president until today. During his tenure, he led the staff through ten years of struggle, in which he insisted in business innovation and created leading performance in a number of areas amongst the competitors, and helped the continuous growth of the exchange towards international development. The commodity exchange has also been awarded a number of honors including “Guangxi e-Commerce Model Enterprise” and “Top Ten Professional Market in Nanning City”, etc.

張磊先生，38歲，於二零零八年七月加入本集團。張先生現為本集團之營銷經理，負責本集團之營銷事務。彼於營銷領域擁有逾四年經驗。張先生於二零零八年一月獲得河北建築工程學院建築工程定價管理文憑。

于洪彬先生，43歲，於二零一四年七月加入本集團。于先生現為融保金融服務有限公司(本公司之間接全資附屬公司)之聯席執行官。于先生亦為北京金點拍信息技術有限公司(「北京金點拍」)創始人、控股股東兼董事長，於北京大學信息管理系畢業，持碩士學歷。于先生在大宗商品交易所及電子交易所軟件系統設計及開發擁有逾15年經驗，與行業共成長。北京金點拍之開發及營運團隊高管亦多為北京大學電腦軟件及／或工商管理本科及碩士畢業生，擁有全面之技術及商業知識和經驗。

韋經航先生，55歲，已取得研究生學歷，曾為廣西師範大學投資經濟碩士研究生、副研究員。韋先生於二零一六年一月加入本集團，現為南寧(中國—東盟)商品交易所有限公司之總裁。彼先後任廣西師範大學計算分析測試中心副主任、人事處產業處副處長、廣西思特科技公司總經理、廣西海特科技有限公司董事長兼總經理、廣西都城投資集團總經理等職，具有豐富的行政管理、人事管理、企業經營管理經驗和專案投資經驗，曾主持完成數十個省級電腦網路工程項目及房地產開發專案。二零零六年初，參與創辦南寧(中國—東盟)商品交易所有限公司，並先後擔任交易所常務副總裁、總裁的領導職務至今。任職期間，帶領全體員工歷經十年奮鬥，堅持業務創新，創造了多個領先同行的業績，使交易所不斷發展壯大並逐步走向國際化發展道路，屢獲政府頒發「廣西電子商務示範企業」、「南寧市十佳專業市場」等多項殊榮。

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

Ms. Bi Songmei, aged 61, joined the Group in January 2016 and she is currently a director of Nanning (China-ASEAN) Commodity Exchange Company Limited. She has served in the finance sector since her graduation from Shandong Province Bank and Finance College (山東省銀行財政學院) with university qualification. She took the positions of unit head, section head and branch manager in Agricultural Bank of China at Shandong Qingdao from July 1982 to June 1996. She was the general manager of China Xinhua Chengxin (Shenzhen) Company Limited (中國新華誠信(深圳)有限公司) from July 1996 to August 2005 and the general manager in the sales department of China Xinhua Trust (Shandong) from September 2005 to May 2011. She has been the chairman of Shanghai Quanfu Industrial Company Limited (private enterprise). During her tenure with the banks, she contributed in a number of areas including substantial growth in various types of deposits, continuous reinforcement of financial strengths, standardisation of credit management, optimisation of loan portfolios, rapid growth of the deposit and lending business, expansion of business scope, continuous improvement of the business situation and year over year improvements on economic efficiency. No bad loan has been associated with her loan portfolios of Xinhua Trust and she was awarded as the “Model Worker in the National Finance System” for three consecutive years.

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

畢松梅女士，61歲，於二零一六年一月加入本集團，畢女士現為南寧(中國－東盟)商品交易所有限公司之董事。彼於山東省銀行財政學院大學專科畢業以後，長期在金融部門工作。一九八二年七月至一九九六年六月在山東青島農業銀行工作，先後任股長、科長、支行長；一九九六年七月至二零零五年八月在中國新華誠信(深圳)有限公司任總經理；二零零五年九月至二零一一年五月在中國新華信託(山東)營業部任總經理。現任上海泉府實業有限公司董事長(民營企業)。在銀行工作期間，使各項存款大幅度增長，資金實力不斷增強，信貸管理趨於規範，貸款結構不斷優化，存貸業務迅猛發展，服務領域不斷擴大，經營形勢不斷好轉，經濟效益逐年提高。在新華信託進行的貸款業務中，從未出任任何不良貸款業務。曾連續三年被評為全國金融系統勞動模範。

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

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

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

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

* *For identification purpose only*

* 僅供識別

Report of the Directors

董事會報告

The Directors are pleased to present their report and the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2017. The Company listed on the GEM of the Stock Exchange on 6 January 2012 (the “Listing Date”).

PRINCIPAL ACTIVITIES

The Group is primarily engaged in the business of providing financial and the relevant consultancy services to small and medium-sized enterprises in Hebei Province and Xiamen City of the PRC and online trading platform in Nanning and Guangzhou City of the PRC. Details of the principal activities and other particulars of the Company’s subsidiaries are set out in note 49 to the financial statements.

RESULTS AND DIVIDENDS

The Group’s profit for the year ended 31 December 2017 and the state of affairs of the Group and of the Company as at that date are set out in the consolidated financial statements on pages 90 to 244.

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

BUSINESS REVIEW

Further discussion and analysis as required by Schedule 5 to the Companies Ordinance, including a fair review of the Group’s business, a description of the principal risks and uncertainties facing the Group, particulars of important events affecting the Group that have occurred since the end of the financial year 2017, and an indication of likely future development in the Group’s business, are set out in the “Chairman’s Statement”, “Management Discussion and Analysis” and “Notes to the Financial Statements” sections of this report and are set out specially in note 45 to the consolidated financial statements.

董事欣然呈列彼等之報告及本公司及其附屬公司截至二零一七年十二月三十一日止年度之經審核綜合財務報表。本公司於二零一二年一月六日（「上市日期」）在聯交所GEM上市。

主要業務

本集團主要從事向中國河北省及廈門市之中小企提供融資及相關顧問服務，以及在中國南寧市及廣州市提供網上交易平台。本公司附屬公司之主要業務及其他詳情載於財務報表附註49。

業績及分派

本集團截至二零一七年十二月三十一日止年度之溢利，以及本集團及本公司截至該日之事務狀況載於第90至244頁之綜合財務報表。

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

業務回顧

公司條例附表五所要求之進一步討論及分析，包括對本集團業務之公正回顧、本集團所面對主要風險及不明朗因素之詳述、於二零一七年財政年度完結後發生並對本集團有影響之重要事項詳情，以及本集團業務可能未來發展之指標，均載於本年報「主席報告」、「管理層討論及分析」以及「財務報表附註」各節，並於綜合財務報表附註45特別載列。

Report of the Directors

董事會報告

ENVIRONMENTAL POLICY

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

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

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

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

RELATIONSHIPS WITH STAKEHOLDERS

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

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

環境政策

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

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

遵守相關法律法規

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

與持份者之間關係

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

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

Report of the Directors

董事會報告

SHARE CAPITAL AND SHARE OPTIONS

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

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 36 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2017, the Company's reserves available for distribution to the Shareholders amounted to approximately RMB147.41 million (2016: approximately RMB42.27 million).

PROPERTY, PLANT AND EQUIPMENT

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

INVESTMENT PROPERTIES

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

PRE-EMPTIVE RIGHTS

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

股本及購股權

本公司股本之變動詳情載於本報告綜合財務報表附註35。

儲備

本公司及本集團之儲備於年內之變動詳情分別載於綜合財務報表附註36及綜合權益變動表。

可供分派儲備

於二零一七年十二月三十一日，本公司可供分派予股東之儲備約為人民幣約147.41百萬元(二零一六年：約人民幣42.27百萬)。

物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於本報告綜合財務報表附註15。

投資物業

本集團投資物業於年內之變動詳情載於本報告綜合財務報表附註16。

優先決定權

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

Report of the Directors

董事會報告

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited consolidated financial statements, is set out on page 6. This summary does not form part of the audited financial statements in this report.

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

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

CHARITABLE DONATIONS

During the year, charitable donations of approximately HK\$178,000 were made by the Group (2016: approximately HK\$240,000).

PERMITTED INDEMNITY PROVISION

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

概要財務資料

本集團過去五個財政年度之業績及資產、負債及非控股權益(摘錄自經審核綜合財務報表及招股章程)載於第6頁。此概要不構成本報告經審核財務報表之一部份。

購買、贖回或出售本公司之上市證券

截至二零一七年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

慈善捐款

年內，本集團作出慈善捐款約178,000港元(二零一六年：約240,000港元)。

獲准許彌償條文

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

Report of the Directors

董事會報告

EQUITY-LINKED AGREEMENTS

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

MAJOR CUSTOMERS

During the year ended 31 December 2017, the Group's major customers are set out below:

股權相連協議

除分別於下文「董事及本公司之主要股東於股份及相關股份之權益及淡倉」及「購股權計劃」披露，本公司之購股權計劃以及可換股債券外，年內本集團概無訂立或存續任何股權相連協議。

主要客戶

截至二零一七年十二月三十一日止年度，本集團之主要客戶載列如下：

Percentage of total sales 佔總銷售額百分比

Sales	銷售額	
— the largest customer	— 最大客戶	2.59%
— the five largest customers combined	— 五大客戶合共	12.45%

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

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

Report of the Directors

董事會報告

DIRECTORS

The Directors during the year ended 31 December 2017 and up to the date of this report are:

Executive Directors:

Mr. Pang Man Kin Nixon (*Chairman*)
Mr. Chan Kim Leung
Mr. Law Fei Shing
Dato' Sri Hah Tiing Siu

Independent Non-Executive Directors:

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

In accordance with article 84 of the Articles, Mr. Pang Man Kin Nixon, Mr. Chan Kim Leung and Mr. Law Fei Shing will retire as Directors by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company (the "AGM").

CHANGE OF DIRECTORSHIP

Mr. Chang Hoi Nam resigned as an executive Director, the chief executive officer and the vice chairman of the Company with effect from 28 September 2017. Further details of the change of directorship are set out in the Company's announcement dated 28 September 2017.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

董事

截至二零一七年十二月三十一日止年度及直至本報告日期在任之董事如下：

執行董事：

彭文堅先生(主席)
陳劍樑先生
羅輝城先生
皇室拿督斯里夏忠招先生

獨立非執行董事：

陳繼榮先生
林兆昌先生
周肇基先生

根據章程細則第84條，彭文堅先生、陳劍樑先生及羅輝城先生將輪值退任董事職務，彼等符合資格且願於本公司應屆股東週年大會(「股東週年大會」)膺選連任。

董事變更

張凱南先生辭任本公司執行董事、行政總裁兼副主席職務，由二零一七年九月二十八日起生效。董事變更之更多詳情刊載於本公司日期為二零一七年九月二十八日之公佈。

獨立非執行董事之獨立性

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

Report of the Directors

董事會報告

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 29 to 36 of this report.

DIRECTORS' SERVICE AGREEMENTS

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

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

Mr. Law Fei Shing, an executive Director, has entered into a service agreement with the Company for a term of two years commencing from 31 December 2017.

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

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for a term with effect from 1 December 2017 until 30 November 2018.

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

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

董事及高級管理人員之履歷

董事及本集團高級管理人員之詳細履歷載於本報告第29至36頁。

董事服務合約

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

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

執行董事羅輝城先生已與本公司訂立服務協議，由二零一七年十二月三十一日起計為期兩年。

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

各獨立非執行董事均已與本公司簽訂委任函，年期自二零一七年十二月一日起至二零一八年十一月三十日止。

全體董事均須根據章程細則輪值告退及於本公司股東週年大會上膺選連任。

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

Report of the Directors

董事會報告

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed above and in note 43 to the financial statements, no transactions, arrangements or contracts of significance in relation to the Group's business to which any of the Company's subsidiaries and fellow subsidiaries was a party, and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at any time during the year or at the end of the year.

EMOLUMENT POLICY

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

MANAGEMENT CONTRACTS

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

董事於交易、安排或合約之權益

除上文及財務報表附註43所披露者外，概無本公司任何附屬公司及同系附屬公司有份訂約並與本集團業務有關，而董事或與董事有關連之實體直接或間接擁有重大利益之重大交易、安排或合約，於本年度任何時間或本年度末仍然存續。

薪酬政策

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

管理合約

年內並無訂立或存續與本公司全部或絕大部份業務之管理及行政有關之合約。

Report of the Directors

董事會報告

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

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

As at 31 December 2017, the interests and short positions of the Directors and chief executives of the Company (the “**Chief Executives**”) in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the “**SFO**”) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuer as referred to in rule 5.46 of the GEM Listing Rules (the “**Required Standard of Dealings**”) were as follows:

於二零一七年十二月三十一日，董事及本公司最高行政人員（「**最高行政人員**」）於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有須記錄於本公司根據證券及期貨條例（「**證券及期貨條例**」）第352條存置之登記冊，或須根據GEM上市規則第5.46條所述上市發行人董事進行交易之必守標準（「**交易必守標準**」）知會本公司及聯交所之權益及淡倉如下：

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

(a) 每股面值0.01港元之普通股及相關股份之好倉

Name of Director 董事姓名	Number of Shares 股份數目		Equity derivatives (share options) 股本衍生工具 (購股權) (Note 3) (附註3)	Total number of Shares and underlying Shares 股份及相關股份總數	Approximate percentage of the issued share capital 佔已發行股本之概約百分比 (Note 4) (附註4)
	Personal interest 個人權益	Corporate interest 法團權益			
Mr. Pang Man Kin Nixon (“ Mr. Pang ”) 彭文堅先生（「 彭先生 」）	283,278,000	659,716,000 (Note 1) (附註1)	140,000,000	1,082,994,000	61.61%
Dato’ Sri Hah Tiing Siu (“ Dato’ Sri Hah ”) 皇室拿督斯里夏忠招先生 （「 夏忠招 」）	90,600,000	5,696,000 (Note 2) (附註2)	15,000,000	111,296,000	6.33%

Report of the Directors

董事會報告

Notes:

1. These Shares were registered in the name of Team King Limited (“**Team King**”), which was wholly owned by Capital Gain Investments Holdings Limited (“**Capital Gain**”). Capital Gain was wholly owned by Mr. Pang. Under the SFO, Mr. Pang was deemed to be interested in the Shares held by Team King by virtue of Team King being controlled by Mr. Pang through Capital Gain.
2. These Shares were held by Jarmata Profits Limited, which was owned as to 50% by Dato’ Sri Hah. Thus, he was deemed to be interested in the 5,696,000 Shares held by Jarmata Profits Limited pursuant to the SFO.
3. The interests in the share options (being regarded as unlisted physically settled equity derivatives) are detailed under the paragraph headed “SHARE OPTION SCHEME” in this report.
4. The percentage was calculated on the basis of 1,757,810,000 Shares in issue as at 31 December 2017.

附註：

1. 該等股份以添御有限公司(「添御」)名義登記，該公司由興富投資控股有限公司(「興富」)全資擁有。興富分別由彭先生全資擁有。根據證券及期貨條例，因添御由彭先生通過興富控制，故彭先生被視為於添御所持有股份中擁有權益。
2. 該等股份由Jarmata Profits Limited持有，該公司由拿督斯里Hah擁有50%。故此，根據證券及期貨條例，彼被視為於Jarmata Profits Limited所持有之5,696,000股股份中擁有權益。
3. 購股權之權益(視作非上市實貨交收股本衍生工具)於本報告「購股權計劃」一段內詳述。
4. 該百分比乃按於二零一七年十二月三十一日之已發行股份數目1,757,810,000股為基準計算。

Report of the Directors

董事會報告

(b) Long positions in the shares of associated corporation

(b) 於相聯法團股份之好倉

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

Note: Team King was wholly owned by Capital Gain. Capital Gain was wholly owned by Mr. Pang.

附註：添御由興富全資擁有。興富由彭先生全資擁有。

Save as disclosed above, as at 31 December 2017, none of the Directors or Chief Executives had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Required Standard of Dealings.

除上文披露者外，於二零一七年十二月三十一日，概無董事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有記錄於根據證券及期貨條例第352條須存置之登記冊中之權益或淡倉；或根據交易必守標準須知會本公司及聯交所之任何權益或淡倉。

Report of the Directors

董事會報告

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

本公司之主要股東於股份及相關股份之權益及淡倉

As at 31 December 2017, so far as is known to the Directors and Chief Executives and based on the public records filed on the website of the Stock Exchange and records kept by the Company, the interests and short positions of the persons or corporations (other than the Directors and Chief Executives) in the Shares or underlying Shares as recorded in the register required to be kept under section 336 of the SFO were as follows:

於二零一七年十二月三十一日，據董事及最高行政人員所知，並根據聯交所網站存置之公開記錄及本公司存有之記錄，除董事及最高行政人員外，下列人士或法團於股份或相關股份擁有記錄於根據證券及期貨條例第336條須存置之登記冊之權益及淡倉：

Name of substantial shareholder	Capacity	Total number of Shares/ underlying Shares	Approximate percentage of the issued share capital
主要股東名稱	身份	股份／相關股份總數	佔已發行股本之概約百分比
Team King 添御	Beneficial owner 實益擁有人	659,716,000 (L)	37.53%
Capital Gain 興富	Through a controlled corporation 受控制法團權益	659,716,000 (L) (Note 1) (附註1)	37.53%
Prosperous International Finance Limited ("Prosperous International") 恒昌國際財務有限公司(「恒昌國際」)	Beneficial owner 實益擁有人	785,000,000 (L) (Note 2) (附註2)	44.66%
Mr. Chan Ting Lai ("Mr. Chan") 陳鼎禮先生(「陳先生」)	Beneficial owner and interest of controlled corporation 實益擁有人及受控制法團權益	820,240,000 (L) (Note 3) (附註3)	46.66%

(L) denotes long position

(L) 表示好倉

Report of the Directors

董事會報告

Notes:

1. These Shares were registered in the name of Team King, which was wholly owned by Capital Gain. Capital Gain was wholly owned by Mr. Pang. Under the SFO, Mr. Pang was deemed to be interested in the Shares held by Team King by virtue of Team King being controlled by Mr. Pang through Capital Gain.
2. Prosperous International was issued the guaranteed and secured convertible bonds in aggregate principal amount of HK\$149,500,000 by the Company. Upon full conversion of the convertible bonds at the conversion price of HK\$1.15 per conversion share, a total of 130,000,000 conversion shares will be issued. Moreover, the share charge entered into between Team King as chargor and Prosperous International as chargee pursuant to which 655,000,000 Shares held by Team King was charged in favour of Prosperous International. Therefore, 785,000,000 Shares and underlying Shares were held by and in favour of Prosperous International.
3. Out of these 820,240,000 Shares and underlying Shares, 35,240,000 Shares were beneficially owned by Mr. Chan. The sole legal and beneficial owner of Prosperous International was Mr. Chan. Under the SFO, Mr. Chan was deemed to be interested in 785,000,000 Shares and underlying Shares held by and in favour of Prosperous International.
4. The percentage was calculated on the basis of 1,757,810,000 Shares in issue as at 31 December 2017.

Save as disclosed above, as at 31 December 2017, there was no person or corporation (other than the Directors and Chief Executives) who had any interest or short position in the Shares or underlying Shares as recorded in the register of interests required to be kept by the Company under section 336 of the SFO.

附註：

1. 該等股份以添御名義登記，該公司由興富全資擁有。興富彭先生全資擁有。根據證券及期貨條例，因添御由彭先生通過興富控制，故彭先生被視為於添御所持有股份中擁有權益。
2. 本公司向恒昌國際發行本金總額149,500,000港元之有擔保及有抵押之可換股債券。若悉數兌換可換股債券，以每股轉換股份1.15港元之換股價計，即合共130,000,000股轉換股份將予發行。然而，根據添御(作為押記人)與恒昌國際(作為承押記人)訂立之股份押記，將添御所持有之655,000,000股股份以恒昌國際為受益人進行抵押。因此，785,000,000股股份及相關股份由恒昌國際持有並以其為受益人。
3. 該820,240,000股股份及相關股份當中，35,240,000股由陳先生實益擁有。陳先生為恒昌國際之唯一合法實益擁有人。根據證券及期貨條例，陳先生被視為於恒昌國際所持有並以其為受益人之785,000,000股股份及相關股份中擁有權益。
4. 該百分比乃按於二零一七年十二月三十一日之已發行股份數目1,757,810,000股為基準計算。

除上文披露者外，於二零一七年十二月三十一日，概無人士或法團(除董事及最高行政人員外)於股份或相關股份中擁有於本公司根據證券及期貨條例第336條須存置之權益登記冊之任何權益或淡倉。

Report of the Directors

董事會報告

OTHER INTERESTS DISCLOSEABLE UNDER THE SFO

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

RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the paragraphs headed “INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVES OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION” and “SHARE OPTION SCHEME” in this report, at no time during the year ended 31 December 2017 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

Save as disclosed above, at no time during the year ended 31 December 2017 had the Directors and the Chief Executives (including their spouses and children under 18 years of age) any interest in, or been granted, or exercised any rights to subscribe for the Shares (or warrants or debentures, if applicable) of the Company and its associated corporations (within the meaning of the SFO).

證券及期貨條例下其他須予披露權益

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

收購股份或債權證之權利

除本報告「董事及本公司最高行政人員於本公司或其任何相聯法團之股份、相關股份及債權證之權益及淡倉」及「購股權計劃」兩段所披露者外，截至二零一七年十二月三十一日止年度，本公司或其任何附屬公司概無訂立任何安排致使董事可透過收購本公司或任何其他法團之股份或債權證獲取利益。

除上文所披露者，截至二零一七年十二月三十一日止年度，董事及最高行政人員(包括彼等之配偶及十八歲以下子女)並無擁有本公司及其相聯法團(定義見證券及期貨條例)之股份(或認股權證或債權證(如適用)之任何權益，亦無獲授予有關股份(或認股權證或債權證(如適用)或行使任何權利以認購有關股份(或認股權證或債權證(如適用))。

Report of the Directors

董事會報告

SHARE OPTION SCHEME

The Company adopted the Share Option Scheme on 1 December 2011 whereby the Board was authorised, at its absolute discretion and subject to the terms of the Share Option Scheme, to grant options to the Eligible Persons (as defined in the Share Option Scheme) to subscribe for the Shares as incentives or rewards for their contributions to the Group. The Share Option Scheme will be valid and effective for a period of ten years commencing from the Company listed on the GEM of the Stock Exchange on 6 January 2012 (the “Listing Date”). Movements relating to the share options granted during the year ended 31 December 2017 were as follows:

購股權計劃

本公司於二零一一年十二月一日採納購股權計劃，據此，董事會獲授權按其絕對酌情權，依照購股權計劃之條款授出可認購股份之購股權予合資格人士（定義見購股權計劃），作為彼等對本集團所作貢獻之獎勵或回報。購股權計劃將由本公司於二零一二年一月六日（「上市日期」）在聯交所GEM上市起十年期內一直有效及生效。有關已授出購股權於截至二零一七年十二月三十一日止年度之變動如下：

Date of grant	Owners/Grantees	Number of share options					At 31 Dec 2017 於二零一七年 十二月三十一日	Exercise period	Exercise price
		At 1 Jan 2017 於二零一七年 一月一日	Granted	Exercised	Lapsed	Cancelled			
授出日期	擁有人／承授人		已授出	已行使	已失效	已取銷	行使期	行使價 HK\$ 港元	
25 Jun 2015 二零一五年 六月二十五日	Employees 僱員	37,070,000	—	—	37,070,000	—	—	25 Jun 2015 to 24 Jun 2017 二零一五年六月二十五日至 二零一七年六月二十四日	2.582
	Consultants 顧問	21,000,000	—	—	21,000,000	—	—	25 Jun 2015 to 24 Jun 2017 二零一五年六月二十五日至 二零一七年六月二十四日	2.582
		2,500,000	—	—	2,500,000	—	—	25 Jun 2016 to 24 Jun 2017 二零一六年六月二十五日至 二零一七年六月二十四日	2.582
		2,500,000	—	—	—	—	2,500,000	25 Jun 2017 to 24 Jun 2018 二零一七年六月二十五日至 二零一八年六月二十四日	2.582
12 Nov 2015 二零一五年 十一月十二日	Director 董事								
	— Law Fei Shing — 羅輝城	15,000,000	—	—	15,000,000	—	—	12 Nov 2015 to 11 Nov 2017 二零一五年十一月十二日至 二零一七年十一月十一日	1.03
	Employees 僱員	51,000,000	—	6,250,000	44,750,000	—	—	12 Nov 2015 to 11 Nov 2017 二零一五年十一月十二日至 二零一七年十一月十一日	1.03
	Consultants 顧問	70,000,000	—	—	70,000,000	—	—	12 Nov 2015 to 11 Nov 2017 二零一五年十一月十二日至 二零一七年十一月十一日	1.03

Report of the Directors

董事會報告

Date of grant	Owners/Grantees	Number of share options					At 31 Dec 2017 於二零一七年 十二月三十一日	Exercise period	Exercise price
		At 1 Jan 2017 於二零一七年 一月一日	Granted 已授出	Exercised 已行使	Lapsed 已失效	Cancelled 已取消			
17 Dec 2015 二零一五年 十二月十七日	Employees 僱員	100,000	—	—	100,000	—	—	17 Dec 2016 to 16 Dec 2017 二零一六年十二月十七日至 二零一七年十二月十六日	0.97
	Consultants 顧問	2,000,000	—	—	—	—	2,000,000	17 Dec 2015 to 16 Dec 2018 二零一五年十二月十七日至 二零一八年十二月十六日	0.97
21 Jan 2016 二零一六年 一月二十一日	Director 董事 — Pang Man Kin Nixon ("Mr. Pang") — 彭文堅 (「彭先生」)	140,000,000	—	—	—	—	140,000,000	21 Jan 2016 to 20 Jan 2021 二零一六年一月二十一日至 二零二一年一月二十日	0.852
	Ex-Director 前任董事 — Chang Hoi Nam ("Mr. Chang") — 張凱南 (「張先生」)	100,000,000	—	—	100,000,000	—	—	21 Jan 2016 to 20 Jan 2021 二零一六年一月二十一日至 二零二一年一月二十日	0.852
13 May 2016 二零一六年 五月十三日	Director 董事 — Dato' Sri Hah Tiing Siu — 夏忠招	15,000,000	—	—	—	—	15,000,000	13 May 2016 to 12 May 2019 二零一六年五月十三日至 二零一九年五月十二日	1.020
		456,170,000	—	6,250,000	290,420,000	—	159,500,000		

Report of the Directors

董事會報告

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

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

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

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

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

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

Report of the Directors

董事會報告

CONNECTED TRANSACTION

During the year ended 31 December 2017, the Company has complied with the requirements in compliance with the requirements of the Chapter 20 of the GEM Listing Rules in respect of the connected transactions or continuing connected transactions disclosed in note 43 to the financial statements.

COMPETING INTERESTS

As at 31 December 2017, none of the Directors, the substantial Shareholders and their respective associates (as defined in the GEM Listing Rules) had any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

REMUNERATION OF DIRECTORS AND FIVE EMPLOYEES WITH HIGHEST EMOLUMENTS

Details of the remuneration of the Directors and the five highest paid employees are set out in note 11 of the notes to the financial statements in this report.

SUFFICIENCY OF PUBLIC FLOAT

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

CORPORATE GOVERNANCE

A report detailed corporate governance report is set out in pages 56 to 69 in this report.

關連交易

截至二零一七年十二月三十一日止年度，本公司已就財務報表附註43披露之關連交易或持續關連交易根據GEM上市規則第20章之規定遵守披露規定。

競爭權益

於二零一七年十二月三十一日，董事、主要股東及根據GEM上市規則，於業務中擁有任何權益彼等各自之聯繫人士均非本集團業務以外任何與或可能與本集團業務直接或間接競爭之業務之董事或股東。

董事及五名最高薪酬僱員

董事及五名最高薪僱員的薪酬詳情載於本年報財務報表附註附註11。

足夠公眾持股量

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

企業管治

詳細企業管治報告載於本報告第56至69頁。

Report of the Directors

董事會報告

AUDITOR

The consolidated financial statements for the year ended 31 December 2017 have been audited by the Company's auditor, BDO Limited, who shall retire and, being eligible, offer themselves for re-appointment at the AGM. The Company has not changed its external auditor since the Listing Date and up to the date of this report. A resolution for the re-appointment of BDO Limited as auditor of the Company will be proposed at the AGM.

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

Hong Kong, 26 March 2018

核數師

截至二零一七年十二月三十一日止年度之綜合財務報表已由本公司之核數師香港立信德豪會計師事務所有限公司審核，彼將退任並符合資格且願於股東週年大會上膺選續任。本公司自上市日期起至本年報日期止並未更換外部核數師。續聘香港立信德豪會計師事務所有限公司為本公司核數師之決議案將於股東週年大會上提呈。

承董事會命
中國融保金融集團有限公司
主席兼執行董事
彭文堅

香港，二零一八年三月二十六日

Corporate Governance Report

企業管治報告

Pursuant to Rule 18.44(2) of the GEM Listing Rules, the Board is pleased to present the corporate governance report for the year ended 31 December 2017.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving high standards of corporate governance to safeguard the interests of its Shareholders and enhance its corporate value. The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code in Appendix 15 to the GEM Listing Rules (the "CG Code").

For the year ended 31 December 2017 and up to the date of this report, the Company has complied with the code provisions set out in the CG Code with the following exception:

Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Since 28 September 2017, the Company did not have any officer with the title of Chief Executive Officer. The overall responsibility of supervising and ensuring that the Group functions in line with the order of the Board in terms of day-to-day operations and execution is vested in the Board itself. The Board is of the view that there exists a balance of power and authority and will review the current practice from time to time and make appropriate changes if necessary.

Code provisions A.5.3, B.1.3 and C.3.4 require that the terms of reference of each of the nomination committee, remuneration committee and audit committee of the Company should be made available in the Company's website. The Company's website is renewed, therefore the terms of reference are not available temporarily. These terms of reference will be uploaded to the Company's website by the end of April 2018.

根據GEM上市規則第18.44(2)條，董事會欣然提呈截至二零一七年十二月三十一日止年度之企業管治報告。

企業管治常規

本公司致力達致高水平之企業管治，以保障其股東之利益及增強其企業價值。本公司之企業管治常規乃基於GEM上市規則附錄15之企業管治守則（「企業管治守則」）所載之原則及守則條文。

截至二零一七年十二月三十一日止年度及直至本報告日期，本公司已遵守企業管治守則所載守則條文，惟以下除外：

守則條文第A.2.1條訂明，主席與行政總裁的角色應有區分，並不應由一人同時兼任。自二零一七年九月二十八日起，本公司並無任何高級職員具有行政總裁職銜。就日常營運及執行而言，監督及確保本集團職能與董事會指令貫徹一致的整體職責歸屬於董事會本身。董事會認為權力與職權受到制衡，並會定期審核現行制度，有需要時將作出變更。

根據守則第A.5.3、B.1.3及C.3.4條規定，本公司網站須提供本公司提名委員會、薪酬委員會及審核委員會的職權範圍。公司網站最近經過更新，因此暫時不能提供職權範圍。該職權範圍將於二零一八年四月底之前上傳到公司網站。

Corporate Governance Report

企業管治報告

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in securities of the Company by the Directors (the “**Required Standard of Dealings**”). The Company has confirmed, having made specific enquiries of the Directors, all the Directors have complied with the Required Standard of Dealings throughout the year ended 31 December 2017 and up to the date of this report.

THE BOARD OF DIRECTORS

Composition of the Board

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

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

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

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

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

董事所進行之證券交易

本公司已採納GEM上市規則第5.48至5.67條之規則，作為董事買賣本公司證券之操守守則（「**交易必守標準**」）。在本公司向董事作出特定查詢後，已確認全體董事已於截至二零一七年十二月三十一日止年度內及直至本報告日期一直遵守交易必守標準。

董事會

董事會之組成

董事會現時由七名董事組成，彼等各自之職責載列如下：

彭文堅先生	執行董事兼主席
陳劍樑先生	執行董事
羅輝城先生	執行董事
皇室拿督斯里 夏忠招先生	執行董事
陳繼榮先生	獨立非執行董事
林兆昌先生	獨立非執行董事
周肇基先生	獨立非執行董事

董事之詳細履歷載於本報告「董事及高級管理人員履歷」一節。

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

本公司已就對董事採取之法律行動安排合適之保險。

Corporate Governance Report

企業管治報告

Board Meetings

The Board meets in person or through other electronic means of communication to determine overall strategic direction and objectives and approve quarterly, interim and annual results, and other significant matters. The Board held 9 meetings during the year ended 31 December 2017. Individual attendance records of each Director at the respective Board and committee meetings are set out in the table on page 65 of this report.

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

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

The Board and the Management of the Company

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

董事會會議

董事會會議以親身出席或透過其他電子通訊途徑方式進行，以釐定整體策略性方向及目標，並批准季度、中期及年度業績，以及其他重要事項。截至二零一七年十二月三十一日止年度，董事會舉行9次會議。各名董事於相應之董事會及委員會會議之個別出席記錄載於本報告第65頁內之表格。

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

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

董事會及本公司管理層

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

Corporate Governance Report

企業管治報告

Independent non-executive Directors

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

Relationships between the Board

Saved as disclosed in the “Biographical Details of Directors and Senior Management” section of this report, there are no relationships (including financial, business, family or other material or relevant relationships) among members of the Board.

Continuous Professional Development of the Directors

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

獨立非執行董事

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

董事會內之關係

除本年報「董事及高級管理層履歷」一節所披露者外，董事會成員之間並無關係(包括財務、業務、家族或其他重要或相關關係)。

董事之持續專業發展

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

Corporate Governance Report

企業管治報告

During the year ended 31 December 2017, the Directors participated in the continuous professional developments in the following manner:

截至二零一七年十二月三十一日止年度，董事參與下列有關持續專業發展之事項：

Name		Reading Materials in Relation to Continuous Professional Developments 有關持續專業發展之閱讀材料	Attending Seminars/Courses/Conferences/In-house Briefings in Relation to Continuous Professional Developments 出席有關持續專業發展之座談會/課程/會議/內部簡報
Executive Directors 執行董事			
Mr. Pang Man Kin Nixon	彭文堅先生	✓	
Mr. Chan Kim Leung	陳劍樑先生	✓	
Mr. Law Fei Shing	羅輝城先生	✓	✓
Dato'Sri Hah Tiing Siu	皇室拿督斯里夏忠招先生	✓	
Independent non-executive Directors 獨立非執行董事			
Mr. Chan Kai Wing	陳繼榮先生	✓	✓
Mr. Lam Raymond Shiu Cheung	林兆昌先生	✓	
Mr. Chow Shiu Ki	周肇基先生	✓	✓

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

主席及行政總裁

Mr. Pang Man Kin Nixon is currently the Chairman of the Board. The position of Chief Executive Officer was held by Mr. Chang Hoi Nam during the period from 1 January 2017 to 28 September 2017. Since then, the Company has not had any officer with the title of Chief Executive Officer. The overall responsibility of supervising and ensuring that the Group functions in line with the order of the Board in terms of day-to-day operations and execution is vested in the Board itself.

彭文堅先生為現任董事會主席。於二零一七年一月一日至二零一七年九月二十八日期間，行政總裁一職由張凱南先生擔任。自此，本公司並無任何高級職員具有行政總裁職銜。就日常營運及執行而言，監督及確保本集團職能與董事會指令貫徹一致的整體職責歸屬於董事會本身。

The Board is of the view that there exists a balance of power and authority and will review the current practice from time to time and make appropriate changes if necessary.

董事會認為，權力與授權之間存在平衡，並將不時審閱目前慣例及作出適當變動（如有必要）。

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

此外，董事會主席主要負責確保建立良好企業管治常規及程序。

Corporate Governance Report

企業管治報告

APPOINTMENTS AND RE-ELECTIONS OF THE DIRECTORS

Executive Directors

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

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

Mr. Law Fei Shing, an executive Director, has entered into a service agreement with the Company for a term of two years commencing from 31 December 2017.

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

Independent non-executive Directors

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for a term with effect from 1 December 2017 until 30 November 2018.

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

委任及重選董事

執行董事

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

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

執行董事羅輝城先生已與本公司訂立服務協議，由二零一七年十二月三十一日起計為期兩年。

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

獨立非執行董事

各獨立非執行董事均已與本公司簽訂委任函，有效期由二零一七年十二月一日起至二零一八年十一月三十日止。

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

Corporate Governance Report

企業管治報告

BOARD COMMITTEES

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

Remuneration Committee

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

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

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

The Remuneration Committee held 1 meetings during the year ended 31 December 2017. Individual attendance records of each member of the Remuneration Committee are set out in the table on page 65 of this report.

董事會委員會

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

薪酬委員會

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

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

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

截至二零一七年十二月三十一日止年度，薪酬委員會舉行1次會議。各薪酬委員會成員之個別出席記錄載於本報告第65頁之表格。

Corporate Governance Report

企業管治報告

Nomination Committee

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

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

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

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

The Nomination Committee held 2 meetings during the year ended 31 December 2017. Individual attendance records of each member of the Nomination Committee are set out in the table on page 65 of this report.

提名委員會

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

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

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

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

截至二零一七年十二月三十一日止年度，提名委員會舉行2次會議。各提名委員會成員之個別出席記錄載於本報告第65頁之表格。

Corporate Governance Report

企業管治報告

Audit Committee

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

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

The Audit Committee has met its responsibilities to review the Group's quarterly reports for the three months and nine months ended 31 March 2017 and 30 September 2017 respectively, interim report for the six months ended 30 June 2017 and the Group's audited annual results for the year ended 31 December 2017 and provided advice and comments thereon. The Audit Committee also made recommendations to the Board and the Management in respect of the Group's financial reporting, risk management and internal control systems.

The Audit Committee held 5 meetings during the year ended 31 December 2017. Individual attendance records of each member of the Audit Committee are set out in the table on page 65 of this report.

審核委員會

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

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

審核委員會已履行其職責，審閱本集團截至二零一七年三月三十一日止三個月及截至二零一七年九月三十日止九個月之季度報告、截至二零一七年六月三十日止六個月之中期報告及本集團截至二零一七年十二月三十一日止年度之經審核年度業績，並就此提出意見及評論。審核委員會亦就本集團財務申報、風險管理及內部監控系統向董事會及管理層提出建議。

審核委員會於截至二零一七年十二月三十一日止年度曾舉行5次會議。審核委員會各成員之個別出席記錄載於本報告第65頁之表格。

Corporate Governance Report

企業管治報告

Directors' Attendance Record at Meetings

董事會議出席記錄

Details of the attendance of the Directors at the meetings of the Board and its respective committees during the year ended 31 December 2017 are as follows:

截至二零一七年十二月三十一日止年度，董事於董事會及其於相應委員會之會議出席詳情如下：

Name of Director	Board Meeting	Nomination	Remuneration	Audit	Annual General Meeting	
		Committee Meeting	Committee Meeting	Committee Meeting		
董事會	董事會會議	提名委員會會議	薪酬委員會會議	審核委員會會議	股東週年大會	
Executive Directors	執行董事					
Mr. Pang Man Kin Nixon	彭文堅先生	9/9	N/A	1/1	N/A	1/1
Mr. Chan Kim Leung	陳劍樑先生	8/9	N/A	N/A	N/A	1/1
Mr. Law Fei Shing	羅輝城先生	8/9	N/A	N/A	N/A	1/1
Dato'Sri Hah Tiing Siu	皇室拿督斯里夏忠招先生	4/9	N/A	N/A	N/A	0/1
Mr. Chang Hoi Nam (resigned on 28 September 2017)	張凱南先生 (於二零一七年 九月二十八日辭任)	5/7	0/2	N/A	N/A	0/1
Independent Non-executive Directors	獨立非執行董事					
Mr. Chan Kai Wing	陳繼榮先生	9/9	2/2	1/1	5/5	1/1
Mr. Lam Raymond Shiu Cheung	林兆昌先生	9/9	2/2	1/1	5/5	1/1
Mr. Chow Shiu Ki	周肇基先生	7/9	N/A	N/A	4/5	1/1

Corporate Governance Function

企業管治職能

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

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

Corporate Governance Report

企業管治報告

AUDITOR AND THEIR REMUNERATION

For the year ended 31 December 2017, remuneration paid and payable to the auditor of the Group (the “**Auditor**”) are approximately HK\$1,880,000 for audit services and nil for non-audit services respectively.

Directors’ Acknowledgement

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

Auditor’s Statement

The statement of the Auditor about their reporting responsibilities on the Company’s financial statements for the year ended 31 December 2017 is set out in the section “Independent Auditor’s Report” of this report.

Financial Reporting

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

核數師及其薪酬

截至二零一七年十二月三十一日止年度，已付及應付本集團核數師（「**核數師**」）之審核服務薪酬約為1,880,000港元及無非審核服務薪酬。

董事之確認

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

核數師聲明

核數師關於其對於本公司截至二零一七年十二月三十一日止年度財務報表之申報責任之聲明，載於本報告「獨立核數師報告」一節。

財務申報

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

Corporate Governance Report

企業管治報告

Risk Management and Internal Control

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

The Company engaged BDO Financial Services Limited with professional staff in possession of relevant expertise to conduct an independent review of the risk management and internal control systems of the Group for the financial year ended 31 December 2017, in order to ensure and enhance (i) proper process used to identify, evaluate and manage significant risks; (ii) main features of the risk management and internal control systems were identified; (iii) the systems were designed to manage the risks to achieve business objectives and provide reasonable assurance against material misstatement or loss; (iv) appropriate process to resolve material internal control defects; and (v) effective procedures and internal controls for inside information management.

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

COMPANY SECRETARY

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

In accordance with Rule 5.15 of the GEM Listing Rules, Ms. Wong has taken no less than 15 hours of relevant professional training during the year ended 31 December 2017.

風險管理及內部監控

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

本公司已委聘德豪財務顧問有限公司(包括具備相關專業知識之專業人員)對本集團截至二零一七年十二月三十一日止財政年度之風險管理及內部監控制度進行獨立審查，以確保及改善(i)識別、評估及管理重大風險所用之正確程序；(ii)已識別風險管理及內部監控制度之主要特徵；(iii)制度旨在管理風險，以達到業務目的，並合理保證並無重大失實陳述或損失；(iv)設有適當程序解決重大內部監控缺陷；及(v)內幕資料管理之有效程序及內部監控。

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

公司秘書

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

根據GEM上市規則第5.15條，截至二零一七年十二月三十一日止年度，王女士已參與不少於15小時之相關專業培訓。

Corporate Governance Report

企業管治報告

SHAREHOLDERS' RIGHTS

Procedures for the Shareholders to convene an extraordinary general meeting

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

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

Procedures for the Shareholders to put their enquiries to the Board

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

董事權益

股東召開股東特別大會之程序

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

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

股東向董事會作出查詢之程序

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

Corporate Governance Report

企業管治報告

Procedures for putting forward proposals by Shareholders at Shareholders' meetings

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

INVESTOR RELATIONS

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

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

During the year ended 31 December 2017, there had not been any changes in the Company's constitutional documents.

股東於股東大會上提呈建議之程序

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

投資者關係

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

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

截至二零一七年十二月三十一日止年度，本公司之組織章程文件概無任何變化。

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THIS REPORT

This report is the second Environmental, Social and Governance Report (the “Report”) issued by China Assurance Finance Group Limited (the “Company”) reporting on the performance of the Company and its subsidiaries (collectively, the “Group”) in the environmental, social and governance aspects.

This report is prepared in Chinese and English and has been uploaded to the websites of the Hong Kong Stock Exchange Limited (the “Stock Exchange”) and the Company at www.cafgroup.hk.

SCOPE OF THIS REPORT

This Report focuses on the operations of the online trading platform services and financing guarantee and advisory services businesses of China Assurance Finance Group Limited from January 2017 to December 2017 (the “Year”). The scope of this Report covers our principal place of business in Hong Kong (a head office), as well as each head office in Zhangjiakou and Nanning in the PRC (the “Points of Business”). The Group will continuously improve our internal data collection procedures as we progressively expand our scope of disclosure.

A complete index is appended to the last chapter of this Report for the convenience of readers in navigating this Report with the Index.

CONFIRMATION AND APPROVAL

The information disclosed in this Report are taken from the Group’s internal documents and statistical data. The Report has been confirmed and approved by the Board of the Group on 26 March 2018.

FEEDBACK

The Group values feedback from our stakeholders. If you have any questions or suggestions on the content or the form of reporting of this Report, you are welcome to contact the Group via the following:

Address: Units 1703-05, 17th Floor, K. Wah Centre,
191 Java Road, North Point, Hong Kong
Email: info@cafgroup.hk
Telephone: 852-31570001
Fax: 852-31570002

關於本報告

本報告為中國融保金融集團(「本公司」)發表的第二份《環境、社會及管治報告》(「報告」)，匯報本公司及其附屬公司(統稱為「本集團」)在環境、社會及管治方面的表現。

本報告以中、英文編寫，並已上載至香港聯合交易所有限公司(「聯交所」)及本公司網站www.cafgroup.hk。

報告範圍

本報告聚焦中國融保金融集團的網上交易平台服務和融資擔保及諮詢服務業務在二零一七年一月至二零一七年十二月(「本年度」)之營運。報告範圍覆蓋香港之主要營運地點(一個總辦事處)，以及位於中國內地張家口和南寧各一個總辦事處(簡稱「各營運點」)。本集團將不斷提升內部資料收集程序，逐步擴大披露範圍。

本報告最後一章附有完整索引，以便讀者按《指引》閱讀本報告。

確認及批准

本報告所披露的資料均來自本集團的內部文件和統計數據。報告已獲集團的董事會於二零一八年三月二十六日確認及批准。

意見反饋

本集團重視持份者的意見。如閣下對本報告的內容或匯報形式有任何疑問或建議，歡迎透過以下方式聯絡本集團：

地址：香港北角渣華道191號
嘉華國際中心17樓1703-05室
電郵：info@cafgroup.hk
電話：852-31570001
傳真：852-31570002

¹ Public Building Operators (Enterprises) Greenhouse Gas Emissions Accounting Method and Reporting Guidebook (Pilot)

¹ 由本公司的附屬公司河北大盛行擔保有限公司及南寧(中國—東盟)商品交易所有限公司負責相關營運。

Environmental, Social and Governance Report

環境、社會及管治報告

ENVIRONMENTAL

Environmental sustainability is a focus issue of concern in the Group's fulfilment of our corporate social responsibility. The Group has complied with relevant environmental laws and regulations in our Points of Business, and has formulated our Environmental Protection Policies Declaration to demonstrate our resolve in committing to protect the environment.

EMISSIONS

The Group undertakes:

- to minimise the production of air pollutants and greenhouse gas emissions produced in our business operations;
- to use internationally recognised or equivalent local standards in assessing and externally disclosing greenhouse gas emissions in our business operations;
- to prevent and minimise the production of waste.

As the business scope involved in this report is mainly office operations, no emissions of significant impact to the environment was produced. The main emissions include: air emissions produced in using gasoline-powered vehicles, greenhouse gases indirectly produced in consuming electricity, and sewage and solid waste. The sewage and solid waste discharged by the Group's Points of Business arise from domestic activities of our employees, and no industrial wastewater or industrial waste was produced. The domestic sewage produced the the Group are discharged via local pipelines and treated at sewage treatment plants. In order to reduce the production of emissions, the Group has issued our Environmental Protection Measures and Guidelines, providing guidance to employees in reducing routine emissions production.

During the Year, the Group engaged a consultancy to conduct a carbon assessment to quantify our greenhouse gas emissions (otherwise know as "carbon emissions") produced in our operations; reference was made to the guidebook issued by the PRC National Development and Reform Commission¹ and the guidelines prepared by Hong Kong's Environmental Protection Department and Electrical and Mechanical Services Department in the quantification process.

² Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong

環境保護

環境的可持續性是本集團履行企業社會責任的重點關注議題。本集團遵守各營運點的相關環境法律及規例，並制定了《環境保護政策聲明》，表明其致力保護環境的決心。

排放物

本集團承諾：

- 盡量減少業務營運中產生的空氣污染物和溫室氣體排放；
- 使用國際認可的標準或同等的本地標準，評估業務營運中的溫室氣體排放量，並對外披露；
- 預防及盡量減少製造廢棄物。

由於本報告涉及的業務範圍主要屬於辦公室業務，因此沒有產生對環境有重大影響的排放物。其主要排放物包括：使用燃油車輛產生的空氣排放物、電力消耗間接產生的溫室氣體、污水及固體廢物。本集團各營運點的污水和廢物排放來自員工生活用途，並無產生工業廢水或工業廢物。本集團產生的生活污水均經當地管網排放至污水處理廠處理。為減少排放物產生，本集團發佈了《環境保護措施指引》，為員工日常減少排放物的產生提供指導。

本集團本年度委託顧問公司進行碳評估，以量化其營運產生的溫室氣體排放(或稱「碳排放」)；量化的過程參考中華人民共和國國家發展和改革委員會發布的指南²、香港環保署和機電工程署編製的指引³。

² 《公共建築運營企業溫室氣體排放核算方法和報告指南(試行)》

³ 《香港建築物(商業、住宅或公共用途)的溫室氣體排放及減除的核算和報告指引》

Environmental, Social and Governance Report

環境、社會及管治報告

The Group's carbon emissions arise mainly from usage of externally purchased electricity in Aspect 2 and business air travel in Aspect 3. Regarding our main sources of carbon emissions, the Group will continue to evaluate, record and make annual disclosures on our greenhouse gas emissions and other environmental data. We will also use present year data as the basis for comparison with past data, thereby reviewing the effectiveness of prevailing measures, which will aid in formulating emissions reduction targets in future.

An index is appended to the penultimate chapter of this report to provide relevant data on environmental performance indicators.

USE OF RESOURCES

The Group is deeply aware that fair use of resources is an indispensable aspect of sustainable development. The Group undertakes:

- to adopt principles of reduce, reuse and recycle, increasing usage efficiency in energy, paper, water, as well as other resources in our daily operations;
- to inculcate within the Group a culture of environmental protection, raising eco-friendly awareness among our employees;
- to formulate practical and measurable targets in environmental protection;
- to ensure sustained communication with employees on environmental protection policies;
- to inspect the implementation of the policies declaration on a regular basis to ensure its effective implementation.

A number of our Points of Business have through channels such as internal guidelines and internal communications continuously promoted water saving habits to our employees. For instance, in the event of a discovery of leakage in bathroom facilities, the relevant department is promptly informed to arrange for maintenance.

本集團的碳排放主要來自範圍二之外購電力使用，其次為範圍三之飛機商務旅行。針對碳排放的主要來源，本集團將繼續評估、紀錄及每年披露其溫室氣體排放及其他環境數據，並以本年度的數據作基準，與往後數據作比較，從而檢討現行措施成效，有助日後進一步制定減排目標。

本報告最後一章附有索引，提供環境績效指標相關數據。

資源使用

本集團深知合理利用資源是可持續發展不可或缺的一環。本集團承諾：

- 採納減少使用、重複使用及循環再造的原則，提高業務營運中能源、紙張、水，以及其他資源的使用效益；
- 在本集團內部培養環境保護的文化，提升員工的環保意識；
- 制定在環境保護方面可實踐及可量度的目標；
- 確保與員工就環境保護的政策持續溝通；
- 定期檢視本政策聲明的實施，確保其切實執行。

部分營運點透過內部規程、內部通訊等渠道，持續向員工推廣的節水習慣，例如發現衛浴設備漏水時，及時通知相關部門安排維修。

Environmental, Social and Governance Report

環境、社會及管治報告

Electricity is the Group's most consumed energy, stemming mainly from the operation of air conditioning, office lighting and electrical appliances. The Group is committed to urging our employees to practice energy saving measures in areas such as lighting, computer usage and paper.

電力為本集團耗用最多的能源，主要來自空調、辦公室照明及電器的運行。本集團致力督促員工實行在照明、使用電腦和紙張等方面的節能措施。



The Group plans to adopt more energy saving and emissions reduction measures in the next year, such as installation of motion sensors or light sensors in office rooms, conference room, pantries, washrooms, etc. in order to regulate lighting and instill eco-friendly awareness among employees, and encouraging employees to take the stairs for movement between one to two floors in the office instead of the elevator.

本集團計劃於下一年度採取更多節能減排措施，如裝設動作感應器或感光器於辦公室房間、會議室、茶水間、洗手間等，以控制燈光開關，以及加強對員工環保意識的培訓，鼓勵員工步行往返上下一兩層的辦公室，而不使用升降機。

The Environment and Natural Resources

Due to the nature of the Group's business, daily operations of our businesses have no significant adverse impact on the environment. The Group has complied with relevant laws and regulations and did not find any cases of breach of regulations relating to emissions and the environment. Looking ahead, the Group will continue to assess environmental risks in our business operations to formulate responsive measures and regularly review and update our environmental protection policies.

環境及天然資源

基於本集團的業務性質，業務的日常營運對環境並無重大不利影響。本集團遵守相關法律法規，在本年度並無發現與排放物及環境相關的違規個案。展望將來，本集團將持續評估業務營運的環境風險以制定應對措施，並定期檢視和更新環境保護政策。

Environmental, Social and Governance Report

環境、社會及管治報告

EMPLOYMENT AND LABOUR PRACTICES

The Group has complied with all applicable laws and regulations of our Points of Business, and have formulated the Employment and Labour Practices Declaration with respect to the circumstances of the Group's operations, in our commitment to provide all employees with a diversified working environment which cares for health and safety and is free of discrimination and harassment.

Employment

The Group sees talent as key to corporate success and sustainable development. The Group has complied with employment laws and regulations in our Points of Business, and have provided in our Employment Measures and Guidelines:

- standardised selection criteria and neutral terminology is to be used in recruitment advertisements;
- a work evaluation system is to be established which ensures that employees are treated equally in aspects such as promotion, reassignment, training, career development, dismissal and retrenchment;
- evaluation criteria is to be reviewed from time to time to ensure that the criteria adopted do not include discriminatory elements;
- a diversified employee talent pool is to be built to provide fair opportunity for employees of different backgrounds.

During the reporting year, the Group did not find any cases of breach of regulations relating to employment.

In future, the Group will promote information relating to equal opportunity, discrimination and harassment to our employees through internal communication, and establish a complaint mechanism to promptly handle and respond to complaints and feedback relating to employment.

Health and Safety

In order to build a healthy and safe working environment, the Group provides appropriate and adequate personal safety equipment to minimise the risks of employees sustaining injuries or contracting diseases at the workplace or encounter occupational hazards. During the reporting year, the Group did not find any cases of breach of regulations relating to health and safety.

僱傭及勞工常規

本集團遵守各營運點所有使用的法律及法規，並針對本集團運營期間的具體情況制定了《僱傭及勞工常規政策聲明》，致力為所有員工提供沒有任何歧視和騷擾，以及多元化及關注健康及安全的工作環境。

僱傭

本集團視人才為企業走向成功及維持可持續發展的關鍵。本集團遵守各營運點的僱傭法律及規例，並於《僱傭措施指引》中規定：

- 以劃一甄選準則和中立的措辭刊登招聘廣告；
- 建立工作評核制度，確保僱員在晉升、調職、培訓、職業發展、解僱、裁員等方面均得到平等對待；
- 不時審查評核準則，確保所採用的準則不含歧視成份；
- 打造多元化的員工人才儲備庫，為不同背景的員工提供公平的機會。

在本報告年度，本集團並無發現與僱傭相關的違規個案。

本集團未來將透過內部通訊向員工推廣與平等機會、歧視和騷擾相關的訊息，並建立投訴機制，及時處理和回應與僱傭相關的投訴及建議。

健康及安全

為打造健康及安全的工作環境，本集團為員工提供合適、充足的個人防護裝備，盡量減低員工在工作場所受傷、染病或受到職業性危害的機會。在本報告年度，本集團並無發現與健康與安全相關的違規個案。

Environmental, Social and Governance Report

環境、社會及管治報告

In future, the Group will endeavour to formulate a occupational health and safety management system, organising occupational health training to raise health awareness among employees and build a positive working environment and atmosphere.

Development and Training

The organisation arranges a variety of employee training, not only to help them increase their work skills and raise operational efficiency, but also to provide personal development opportunities for them. While the Group is yet to have a complete training solution and scheme, we plan to invest resources in the training and career development of employees in the next year, identifying training needs of employees and providing them with adequate training opportunities.

Labour Standards

The Group has complied with relevant labour laws and regulations in our Points of Business, prohibiting child labour and forced labour. The Group has expressly provided for a minimum working age, and conducts thorough review of relevant documentation and verifies age and identity to avoid employment of child labour and forced, bonded (including debt bonded) or contract labour, involuntary prison labour, trafficked labour or slave labour. The Group has formulated employment policies in writing and specified documentation verification requirements during recruitment in our Employment Measures and Guidelines, as well as measures to safeguard employee rights.

During the reporting year, the Group did not find any cases of breach of law relating to child labour or forced labour.

In future, the Group will establish a risk assessment process to identify risks in misemployment of child labour and occurrence of forced labour cases, and monitor the implementation of measures preventing child labour and forced labour to ensure their effective execution.

展望未來，本集團將嘗試制定職業健康與安全管理系統，舉辦職業健康培訓以提高員工的健康意識，打造良好的工作環境及氛圍。

發展及培訓

機構安排各類型的員工培訓，不僅是為了幫助其提升工作技能及提高營運效率，更是為員工的個人發展提供機會。雖然本集團目前並無完整的培訓方案及計劃，但將計劃在下一年度投放資源於員工的培訓及職業發展，識別員工的培訓需求，並提供充足的培訓機會。

勞工準則

本集團遵守營運地區的相關勞動法律法規，禁止童工及強制勞工。本集團對最低工作年齡做出明確規定，聘用任何僱員之前，徹底檢查相關文件，核實其年齡及身份，避免聘用童工，強迫、擔保(包括負債擔保)或契約勞工、非自願獄中勞役、被拐賣勞工或奴隸勞工。本集團制定書面的用工政策，並於《僱傭措施指引》中訂明招聘時的文件檢查要求，以及保障員工權益的措施。

在本報告年度，本集團並無發現任何關於童工或強制勞工的違法個案。

本集團未來將建立風險評估流程，識別誤聘童工及出現強制勞工個案的風險，並監察防止童工和強制勞工措施的實施，確保其切實執行。

Environmental, Social and Governance Report

環境、社會及管治報告

OPERATING PRACTICES

The Group has complied with all applicable laws and regulations of our Points of Business, and have formulated the Supply Chain Management, Product Responsibility and Anti-corruption Policy Declaration in our commitment to properly manage the relevant environmental and social risks in our daily operations.

Supply Chain Management

As a socially responsible enterprise, it is vital to properly manage the supply chain. The Group undertakes:

- to conduct stringent selection of suppliers and conduct regular review of their performances;
- to identify environmental and social risks of suppliers and formulate corresponding measures;
- to incorporate environmental and social performance of suppliers into assessment criteria;
- to ensure sustained communication with and timely provision of support to suppliers.

In future, the Group will establish a risk assessment process to identify environmental and social risks of suppliers, and formulate a Supplier Code of Conduct to drive the fulfilment of corporate social responsibility of suppliers.

Product Responsibility

The Group provides our clients with online trading platform services and financing guarantee and advisory services. The Group values each and every client and is dedicated to provide satisfactory services for our clients through sustained improvements in the quality of our services. The Group undertakes:

- to provide healthy and safe services for our clients;
- to respect statutory privacy rights of our clients in collecting, storing, using and transmitting their personal data;
- to take sufficient measures in properly safeguarding the personal data of our clients;
- to formulate remedies to timely and effectively respond in case of client data leakage events;
- to take sufficient measures in maintaining and protecting intellectual property rights.

營運管理

本集團遵守各營運點所有使用的法律及法規，並制定了《供應鏈管理、產品責任及反貪污政策聲明》，致力在日常營運中妥善管理有關環境及社會的風險。

供應鏈管理

作為一家負有社會責任的企業，妥善管理供應鏈至關重要。本集團承諾：

- 嚴格選擇供應商，並對其表現進行定期檢視；
- 識別供應鏈的環境及社會風險，並制定相應措施；
- 把供應商的環保及社會表現納入評核標準；
- 確保與供應商持續溝通及適時提供支援。

本集團未來將建立風險評估流程，識別供應商的環境及社會風險；並制定《供應商行為準則》，推動供應商履行企業社會責任。

產品責任

本集團為客戶提供網上交易平台服務和融資擔保及諮詢服務。本集團重視每一位客戶，致力透過持續提升服務的品質，為客戶提供滿意的服務。本集團承諾：

- 為客戶提供健康與安全的服務；
- 在收集、儲存、使用及傳送客戶的個人資料時，尊重其法定私隱權利；
- 採取充分的措施，妥善保管客戶之個人資料；
- 制定補救措施，以及時、有效地應對一旦出現的客戶資料泄露事件；
- 採取充分的措施，維護及保障知識產權。

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Currently, the Group's operations relating to the online trading platform services and financing guarantee and advisory services businesses do not involve product labelling matters. During the reporting year, the Group did not find any cases of breach of law relating to product responsibility.

The Group plans to sustain improvements in management relating to product responsibility, paying attention to amendments to regulations in product safety and follow up in a timely manner, and provide balanced, accurate, honest and fair information in our various marketing and communication channels.

Anti-corruption

In order to maintain a fair, ethical and efficient business and working environment and prevent any form of corrupt conduct, the Group undertakes:

- to create an anti-corruption atmosphere within the Group and raise anti-corruption awareness among employees;
- to ensure sustained communication with our employees and clients with regard to anti-corruption policies and implementation;
- to take measures in preventing the appearance of behaviour such as bribery, blackmail, fraud and laundering from occurring in our business operations.

During the reporting year, the Group did not find any cases in breach of the law relating to corruption.

In future, the Group will establish a complaint mechanism to promptly handle and respond to complaints and feedback relating to corruption.

目前，本集團有關網上交易平台服務和融資擔保及諮詢服務業務的營運並不涉及產品標籤事宜。在本報告年度，本集團並無發現任何與產品責任相關的違法個案。

本集團計劃在下一年度持續改進有關產品責任的管理，留意產品安全的法規修訂，並及時跟進，並且在各營銷傳播途徑，向客戶提供持平、準確、誠實、公正的資訊。

反貪污

為維持公平、合乎道德及高效的業務及工作環境，防止任何形式的貪污行為，本集團承諾：

- 在本集團內部營造反貪污的氛圍，提升員工的反貪污意識；
- 確保與員工及客戶就反貪污的政策及執行持續溝通；
- 採取措施，防止在業務營運中出現賄賂、勒索、欺詐及洗黑錢等行為。

在本報告年度，本集團並無發現任何與貪污相關的違法案例。

本集團未來將建立申訴機制，及時處理和回應與貪污相關的投訴及建議。

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Community Investment

The Group has formulated the Community Investment Policy Declaration in our commitment to fulfilling our corporate responsibilities to make contributions to the community in which we operate in and to create value for society and the environment. The Group undertakes:

- to actively invest resources dedicated to supporting schemes and activities which positively impact social development;
- to internally promote a corporate culture of responsibility;
- to encourage and arrange employees to participate in volunteer services and charity events;
- to capitalise on our technology/service advantages in making contributions to the community in which we operate in.

In future, the Group will progressively seek to understand the needs of the communities in which our different Points of Business are in, in order to determine the areas in which the Group should focus our contributions. We will also make provisions for sponsorships and donations for schemes and events which positively impact social development. We will establish a community investment working group, which will be responsible for coordinating the execution of our community investment measures.

社區投資

本集團制定《社區投資政策聲明》，以致力履行企業責任，為營運所在社區作出貢獻，為社會和環境創造價值。本集團承諾：

- 積極投放資源，致力於支持能為社會發展帶來正面影響的計劃和活動；
- 在本集團內部倡導負責任的企業文化；
- 鼓勵及安排員工參與義工服務和慈善活動；
- 發揮自身的技術/服務優勢，為營運所在社區作出貢獻。

本集團未來將逐步瞭解不同營運點所在社區的需要，以決定本集團應專注貢獻的範疇；亦將作出撥備，贊助和捐獻能為社會發展帶來正面影響的計劃和活動；並成立社區投資工作小組，負責協調社區投資措施的落實情況。

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環境、社會及管治報告

Environmental, Social and Governance Report Content Index

《環境、社會及管治報告指 引》內容索引



Subject areas	Content	Statistics for the year 本年統計數字	Page index 頁碼索引
A. Environmental			
A. 環境			
A1 Emissions			
A1 排放物			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	—	69-70
一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。		
A1.1	The types of emissions and respective emission data.	—	—
A1.1	排放物種類及相關排放數據		
	Sulphur oxides ('000 g). 硫氧化物(千克)	0.68	—
	Nitrogen oxides ('000 g). 氮氧化物(千克)	4.57	—
	Particulate matter ('000 g). 顆粒物(千克)	0.38	—
A1.2	Greenhouse gas emissions in total (tonnes).	147	—
A1.2	溫室氣體總排放量(噸)		
	Greenhouse gas emissions intensity (CO ₂ e tonnes/m ²). 溫室氣體排放密度(噸二氧化碳當量/平方呎)	0.004	—
A1.3	Total hazardous waste produced (tonnes) – (Hong Kong and Zhangjiakou).	0.505	—
A1.3	所產生有害廢棄物總量(噸) – (香港及張家口)		
	Intensity of hazardous waste produced (tonnes/m ²) – (Hong Kong and Zhangjiakou). 所產生有害廢棄物的密度(噸/平方呎) – (香港及張家口)	0.00005	—

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Subject areas	Content	Statistics for the year	Page index
主要範疇	內容	本年統計數字	頁碼索引
A1.4	Total non-hazardous waste produced (tonnes) – (Zhangjiakou).	2	—
A1.4	所產生無害廢棄物總量(噸) – (張家口)		
	Intensity of non-hazardous waste produced (tonnes/m ²) – (Zhangjiakou).	0.0003	—
	所產生無害廢棄物的密度(噸/平方呎) – (張家口)		
A1.5	Description of measures to mitigate emissions and results achieved.	—	69
A1.5	描述減低排放量的措施及所得成果。		
A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved.	—	69
A1.6	描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。		

A2 Use of Resources

A2 資源使用

General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	—	70–71
一般披露	有效使用資源(包括能源、水及其他原材料)的政策。		
A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total ('000 kWh).	312	—
A2.1	按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(千個千瓦時)		
	Direct energy	111	—
	直接能源		
	Indirect energy	201	—
	間接能源		
	Intensity of direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) ('000 kWh/m ²)	0.009	—
	按類型劃分的直接及／或間接能源(如電、氣或油)的密度(千個千瓦時／平方呎)		
A2.2	Water consumption in total (tonnes) – (Nanning and Zhangjiakou).	775	—
A2.2	總耗水量(噸) – (南寧及張家口)		
	Water consumption intensity (tonnes/m ²) – (Nanning and Zhangjiakou).	0.025	—
	耗水密度(噸／平方呎) – (南寧及張家口)		
A2.3	Description of energy use efficiency initiatives and results achieved.	—	70–71
A2.3	描述能源使用效益計劃及所得成果。		

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Subject areas	Content	Statistics for the year	Page index
主要範疇	內容	本年統計數字	頁碼索引
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved.	—	70–71
A2.4	描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。		
A2.5	Total packaging material used for finished products (tonnes).	—	—
A2.5	製成品所用包裝材料的總量(噸)		
	Total packaging material used for finished products per unit produced (tonnes/unit).	—	—
	製成品所用包裝材料的每生產單位估量(噸／每單位)		

A3 The Environment and Natural Resources

A3 環境及天然資源

General Disclosure	Policies on minimising the issuer's significant impact on the environment and natural resources.	—	71
一般披露	減低發行人對環境及天然資源造成重大影響的政策。		
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	—	71
A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。		

B. Social

B. 社會

B1 Employment

B1 僱傭

General Disclosure	Information on:	—	72
一般披露	(a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.		
	有關薪酬及解僱、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的：		
	(a) 政策；及		
	(b) 遵守對發行人有重大影響的相關法律及規例的資料。		

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Subject areas	Content	Statistics for the year	Page index
主要範疇	內容	本年統計數字	頁碼索引
B2 Health and Safety			
B2 健康與安全			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	—	72-73
一般披露	有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。		
B3 Development and Training			
B3 發展及培訓			
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	—	73
一般披露	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。		
B4 Labour Standards			
B4 勞工準則			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	—	73
一般披露	有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。		
B5 Supply Chain Management			
B5 供應鏈管理			
General Disclosure	Policies on managing environmental and social risks of the supply chain.	—	74
一般披露	管理供應鏈的環境及社會風險政策。		

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Subject areas	Content	Statistics for the year	Page index
主要範疇	內容	本年統計數字	頁碼索引
B6 Product Responsibility			
B6 產品責任			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	—	74–75
一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。		
B7 Anti-corruption			
B7 反貪污			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	—	75
一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。		
B8 Community Investment			
B8 社區投資			
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	—	76
一般披露	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。		

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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

致中國融保金融集團有限公司股東
(於開曼群島註冊成立之有限公司)

DISCLAIMER OF OPINION

意見免責聲明

We were engaged to audit the consolidated financial statements of China Assurance Finance Group Limited (the “**Company**”) and its subsidiaries (together referred to as the “**Group**”) set out on pages 90 to 244, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

本核數師(以下簡稱「吾等」)獲聘審核載於第90至244頁之中國融保金融集團有限公司(「**貴公司**」)及其附屬公司(合稱「**貴集團**」)之綜合財務報表，此等財務報表包括於二零一七年十二月三十一日之綜合財務狀況表及截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the “Basis for Disclaimer of Opinion” section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements and whether the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

吾等並不對 貴集團的綜合財務報表發表意見。由於本報告「免責聲明基準」一節所述事項的重要性，吾等未能取得足夠適當的審計證據以提供有關該等綜合財務報表的審計意見的基準，以及綜合財務報表是否已按照香港公司條例的披露規定妥善編製。

INDEPENDENT AUDITOR'S REPORT

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BASIS FOR DISCLAIMER OF OPINION

1. Scope limitation — impairment assessment on trade name and business license (the “Intangible Assets”)

As at 31 December 2017, the carrying amount of the Intangible Assets acquired and the deferred tax liabilities arising from the acquisition of Nanning (China-ASEAN) Commodity Exchange Company Limited (“**NCCE**”) amounted to approximately RMB864,321,000 and RMB215,906,000 respectively. NCCE is a 52.63% owned subsidiary of the Company.

As disclosed in the unaudited interim report of the Company for the six months ended 30 June 2017, the spot trading business of NCCE has been temporarily suspended since June 2017 due to the rectification actions taken by the China Securities Regulatory Commission (the “**CSRC**”). As at 31 December 2017, in assessing the recoverable amount of the cash generating unit (“**CGU**”) to which the Intangible Assets belonged, the directors of the Company have referenced to a valuation report prepared by an independent professional qualified valuer based on a cash flow forecast prepared by the directors of the Company on the assumption that the Group will be able to resume the spot trading business of NCCE in 2018. The directors of the Company concluded that no impairment loss on the Intangible Assets is required to be recognised.

As we were unable to obtain sufficient appropriate audit evidence to assess the likelihood and timing of the Group to resume the spot trading business of NCCE, we are not able to satisfy ourselves of the appropriateness of the assumptions made by the directors of the Company in assessing the recoverable amount and carrying amount of the Intangible Assets as at 31 December 2017, whether any impairment of the Intangible Assets should be recognised, and whether any further adjustment to the Intangible Assets related liability should be made.

免責聲明基準

1. 範圍限制一對商號及商業牌照的減值評估(「無形資產」)

於二零一七年十二月三十一日，缺乏收購南寧(中國-東盟)商品交易所有限公司(「**東盟交易所**」)產生的遞延稅項負債分別約為人民幣864,321,000元及人民幣215,906,000元。東盟交易所是本公司擁有52.63%股權的子公司。

如 貴公司截至二零一七年六月三十日止六個月之未經審核中期報告所披露，自二零一七年六月起，東盟交易所現貨交易業務已因中國證券監督管理委員會(「**中國證監會**」)進行清理整頓工作暫時中止。於二零一七年十二月三十一日， 貴公司董事在評估無形資產所屬現金產生單位(「**現金產生單位**」)的可收回金額時，已參考由獨立專業合資格估值師根據現金編製的估值報告 貴公司董事編製的流量預測假設本集團將於二零一八年恢復國貿資產的現貨交易業務。 貴公司董事認為，無須確認無形資產的減值虧損。

由於吾等無法取得足夠的適當審計證據以評估 貴集團恢復現貨交易業務的可能性及時間，故吾等無法自行確信 貴公司董事所作出的假設在評估無形資產於二零一七年十二月三十一日的可收回金額及賬面值時、是否應確認無形資產減值以及是否應進一步調整無形資產相關負債是否適當。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR DISCLAIMER OF OPINION *(Continued)*

1. Scope limitation — impairment assessment on trade name and business license (the “Intangible Assets”) *(Continued)*

Any adjustments to the assets and liabilities as described above might have a significant consequential direct effect on the Group's net assets as at 31 December 2017, and of its loss for the year then ended and the related note disclosures to the consolidated financial statements.

Together with the matter described under the heading “Material uncertainty relating to going concern” below, in relation to our audit of the consolidated financial statements for the year ended 31 December 2017, we did not express an opinion thereon.

2. Material uncertainty relating to going concern

As shown in the consolidated financial statements, the Group had incurred a loss for the year of RMB344,672,000 for the year ended 31 December 2017 (2016: profit for the year of RMB90,607,000) and had net current liabilities of RMB24,078,000 as at 31 December 2017 (2016: net current assets of RMB9,373,000). In addition, the future liquidity and performance of the Group depends on the successful resumption of the spot trading business of NCCE as assumed by the directors of the Company, as disclosed in Note 2(b)(ii) to the consolidated financial statements. The foregoing matters indicate the existence of a material uncertainty, which may cast significant doubt about the Group's ability to continue as a going concern.

免責聲明基準 *(續)*

1. 範圍限制一對商號及商業牌照的減值評估(「無形資產」)*(續)*

上述對資產和負債的任何調整可能對 貴集團於二零一七年十二月三十一日的資產淨值及其於截至該日止年度的虧損及有關票據披露於綜合財務報表產生重大直接影響。

連同下文「有關持續經營之重大不明朗因素」一節所述之事項，就吾等審閱截至二零一七年十二月三十一日止年度之綜合財務報表而言，吾等並未就此發表意見。

2. 有關持續經營之重大不明朗因素

如綜合財務報表所示，截至二零一七年十二月三十一日止年度， 貴集團於年內產生人民幣344,672,000元虧損(二零一六年：年內溢利人民幣90,607,000元)及流動負債淨額人民幣24,078,000元(二零一六年：流動資產淨值人民幣9,373,000元)。此外，如綜合財務報表附註2(b)(ii)所披露， 貴集團未來的流動資金及表現取決於 貴公司董事所假定的東盟交易所現貨貿易業務成功重啟。這些情況表明重大不明朗因素存在，這可能會對 貴集團持續經營的能力產生重大疑慮。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR DISCLAIMER OF OPINION *(Continued)*

2. Material uncertainty relating to going concern *(Continued)*

Notwithstanding the foregoing, the directors of the Company have prepared the consolidated financial statements on a going concern basis, the appropriateness of which largely depends upon the outcome of the underlying assumptions, as detailed in Note 2(b)(ii) to the consolidated financial statements, and in particular, whether the Group would be able to resume its spot trading business of NCCE in 2018.

The appropriateness of preparation of the consolidated financial statements on the going concern basis depends on whether the assumptions taken into account by the directors of the Company in the going concern assessment as disclosed in Note 2(b)(ii) to the consolidated financial statement are reasonable and whether the plans and measures can be implemented successfully.

However, we are unable to determine whether it is appropriate for the directors of the Company to adopt these assumptions in preparing the consolidated financial statements on the going concern basis. There were no alternative audit procedures that we could perform in this regard. Should the going concern basis be determined to be not appropriate, adjustments would have to be made to write down the carrying amounts of the Group's assets to their realisable value, to provide for any further liabilities that might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

免責聲明基準 *(續)*

2. 有關持續經營之重大不明朗因素 *(續)*

儘管如此，貴公司董事已按持續經營基準編製綜合財務報表，其適用性主要取決於相關假設的結果，詳情請參閱綜合財務附註2(b)(ii)陳述，特別是貴集團能否於二零一八年恢復東盟交易所的現貨交易業務。

以持續經營為基礎編製綜合財務報表的適當性取決於貴公司董事在綜合財務報表附註2(b)(ii)所披露的持續經營評估中所考慮的假設，是否合理以及計劃和措施是否能夠成功實施。

然而，吾等無法確定貴公司董事在持續經營基礎編製綜合財務報表時是否適合採用該等假設。吾等在這方面沒有可替代的審計程序。倘持續經營基準被釐定為不適當，則須作出調整以將本集團資產的賬面值減記至可變現價值，作出任何可能出現的進一步負債及重新分類非流動資產及非流動負債分別為流動資產和流動負債。這些調整的影響尚未反映在合併財務報表中。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR DISCLAIMER OF OPINION *(Continued)*

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants ("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 the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

免責聲明基準 *(續)*

董事就綜合財務報表須承擔之責任

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

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR DISCLAIMER OF OPINION *(Continued)*

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA and to issue an auditor's report. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

However, because of the matters described in the “Basis for Disclaimer of Opinion” section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

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.

BDO Limited
Certified Public Accountants

Lam Hung Yun, Andrew
Practising Certificate Number P04092
Hong Kong, 26 March 2018

免責聲明基準 *(續)*

核數師就審核綜合財務報表須承擔之責任

吾等之目標為根據香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審計並發佈核數師報告。吾等根據聘用條款僅向全體股東報告，不作其他用途。吾等並不就本報告之內容對任何其他人士承擔任何義務或接受任何責任。

然而，由於本報告「免責聲明基準」一節所述事項的重要性，吾等未能取得足夠適當的審計證據以提供有關該等綜合財務報表的審計意見的基準。

根據香港會計師公會頒佈的專業會計師道德守則(「**守則**」)，吾等獨立於 貴集團，並已履行守則中的其他專業道德責任。

香港立信德豪會計師事務所有限公司
執業會計師

林鴻恩
執業證書編號P04092
香港，二零一八年三月二十六日

Consolidated Statement of Comprehensive Income

綜合全面收益表

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
Revenue	收益	8	16,350	676,123
Other income	其他收入	8	21,256	59,508
Gain on bargain purchase	廉價購入收益		—	254,040
Selling expenses	銷售開支		(2,501)	(599,489)
Administrative and operating expenses	行政及營運開支		(381,052)	(229,828)
Finance costs	融資成本	10	(43,413)	(38,538)
Equity-settled shared-based payment expenses	以股份為基準付款(以股本結算)開支	37(vi)	(448)	(68,136)
Fair value changes in investment properties	投資物業公平值變動	16	2,405	19,741
Fair value changes in derivative financial assets	衍生金融資產公平值變動	34	(3,550)	(10,314)
Share of losses of associates	應佔聯營公司虧損	22	(659)	(312)
(Loss)/profit before income tax	所得稅前(虧損)/溢利	9	(391,612)	62,795
Income tax credit	所得稅抵免	12	46,940	27,812
(Loss)/profit for the year	本年度(虧損)/溢利		(344,672)	90,607
Other comprehensive income, net of tax items that will be reclassified to profit or loss subsequently	其他全面收益，扣除稅項可於往後轉列入損益			
Exchange loss on translation of financial statements of foreign operations	兌換境外經營業務財務報表之匯兌虧損		22,379	(13,805)
Other comprehensive income for the year, net of tax	本年度其他全面收益，扣除稅項		22,379	(13,805)
Total comprehensive income for the year	本年度全面收益總額		(322,293)	76,802
(Loss)/profit for the year attributable to:	應佔本年度(虧損)/溢利：			
Owners of the Company	本公司擁有人		(222,649)	116,084
Non-controlling interests	非控股權益		(122,023)	(25,477)
			(344,672)	90,607
Total comprehensive income attributable to:	應佔全面收益總額：			
Owners of the Company	本公司擁有人		(200,270)	102,279
Non-controlling interests	非控股權益		(122,023)	(25,477)
			(322,293)	76,802
(Loss)/earnings per share — Basic (RMB cents)	每股(虧損)/盈利 — 基本(人民幣分)	13	(13.11)	6.90
(Loss)/earnings per share — Diluted (RMB cents)	每股(虧損)/盈利 — 攤薄(人民幣分)	13	(13.11)	6.76

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 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
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	15	26,651	30,981
Investment properties	16	95,480	132,900
Land use rights	17	3,757	3,946
Intangible assets	18	866,429	1,050,686
Deposits paid	19	—	23,500
Prepayments	20	—	37,784
Available-for-sale investments	24	—	1,000
Interests in associates	22	—	2,142
Deferred tax assets	40	40	—
		992,357	1,282,939
Current assets			
Properties held for sale	23	—	1,859
Available-for-sale investments	24	—	600
Accounts and other receivables			
	25	169,055	175,494
Amounts due from related parties	26	29,013	105,535
Derivative financial assets	34	10,290	14,741
Pledged bank deposits	27	33,853	55,120
Restricted bank deposits	28	11,750	19,197
Cash and cash equivalents			
— held on behalf of customers	29	10,739	153,486
Cash and cash equivalents			
— general accounts	30	64,434	15,812
		329,134	541,844
Current liabilities			
Accounts and other payables			
	31	172,741	335,095
Other borrowings	32	54,189	53,714
Convertible bonds	34	113,192	130,156
Finance lease liabilities	33	1,270	855
Current tax liabilities		11,820	12,651
		353,212	532,471
Net current (liabilities)/assets		(24,078)	9,373
Total assets less current liabilities		968,279	1,292,312
Non-current liabilities			
Other borrowings	32	66,598	73,588
Finance lease liabilities	33	1,834	1,895
Deferred tax liabilities	40	227,083	276,936
		295,515	352,419
Net assets		672,764	939,893

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 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
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	35	14,331	13,757
Reserves	儲備	36	412,284	557,964
			426,615	571,721
Non-controlling interests	非控股權益		246,149	368,172
Total equity	權益總額		672,764	939,893

On behalf of the Board
代表董事會

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

Mr. Chan Kim Leung 陳劍樑先生
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

		Equity attributable to owners of the Company 本公司擁有人應佔權益								Non-controlling interests 非控股權益	Total equity 權益總額	
		Share capital (Note 35)	Share premium (Note 36(a))	Exchange reserve	Share option reserve (Note 36(b))	Convertible bonds equity reserve (Note 36(b))	Property revaluation reserve (Note 36(c))	Statutory reserve (Note 36(d))	(Accumulated loss)/ retained profits	Total		
		股本 (附註35)	股份溢價 (附註36(a))	匯兌儲備	購股權儲備	可換股債券 權益儲備 (附註36(b))	物業重估儲備 (附註36(c))	法定公積金 (附註36(d))	(累計虧損)/ 保留盈利	合計		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2016	於二零一六年一月一日	13,653	268,357	9,005	72,469	33,154	38,083	—	(42,555)	392,166	56,991	449,157
Acquisition of a subsidiary	收購附屬公司	—	—	—	—	—	—	—	—	—	336,658	336,658
Equity-settled share-based payment granted (Note 37(vii))	授出以股份為基準付款(以股本結算)(附註37(vii))	—	—	—	68,136	—	—	—	—	68,136	—	68,136
Exercise of share options (Note 35)	行使購股權(附註35)	104	11,993	—	(2,957)	—	—	—	—	9,140	—	9,140
Lapse of share options (Note 37)	購股權失效(附註37)	—	—	—	(11,793)	—	—	—	11,793	—	—	—
Appropriations to statutory reserve	法定公積金供款	—	—	—	—	—	—	2,425	(2,425)	—	—	—
Transactions with owners	擁有人交易	104	11,993	—	53,386	—	—	2,425	9,368	77,276	336,658	413,934
Profit for the year	本年度溢利	—	—	—	—	—	—	—	116,084	116,084	(25,477)	90,607
Other comprehensive income for the year:	本年度其他全面收益:											
Exchange differences on translation of financial statements of foreign operations	兌換境外經營業務財務報表之匯兌差額	—	—	(13,805)	—	—	—	—	—	(13,805)	—	(13,805)
Transfer of revaluation surplus on disposals of investment properties	轉撥出售投資物業之重估盈餘	—	—	—	—	—	(5,184)	—	5,184	—	—	—
Total comprehensive income for the year	本年度全面收益總額	—	—	(13,805)	—	—	(5,184)	—	121,268	102,279	(25,477)	76,802
At 31 December 2016 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	13,757	280,350	(4,800)	125,855	33,154	32,899	2,425	88,081	571,721	368,172	939,893
Equity-settled share-based payment granted (Note 37(vii))	授出以股份為基準付款(以股本結算)(附註37(vii))	—	—	—	448	—	—	—	—	448	—	448
Exercise of share options (Note 35)	行使購股權(附註35)	55	5,637	—	(1,591)	—	—	—	—	4,101	—	4,101
Lapse of share options (Note 37)	購股權失效(附註37)	—	—	—	(85,739)	—	—	—	85,739	—	—	—
Appropriations to statutory reserve	法定公積金供款	—	—	—	—	—	—	479	(479)	—	—	—
Issue of shares:	發行股份:											
Share placing issue (Note 35)	股份配售發行(附註35)	519	50,096	—	—	—	—	—	—	50,615	—	50,615
Transactions with owners	擁有人交易	574	55,733	—	(86,882)	—	—	479	85,260	55,164	—	55,164
Loss for the year	本年度虧損	—	—	—	—	—	—	—	(222,649)	(222,649)	(122,023)	(344,672)
Other comprehensive income for the year:	本年度其他全面收益:											
Exchange differences on translation of financial statements of foreign operations	兌換境外經營業務財務報表之匯兌差額	—	—	22,379	—	—	—	—	—	22,379	—	22,379
Transfer of revaluation surplus on disposals of investment properties	出售投資物業時轉撥重估盈餘	—	—	—	—	—	(15,977)	—	15,977	—	—	—
Total comprehensive income for the year	本年度全面收益總額	—	—	22,379	—	—	(15,977)	—	(206,672)	(200,270)	(122,023)	(322,293)
At 31 December 2017	於二零一七年十二月三十一日	14,331	336,083	17,579	38,973	33,154	16,922	2,904	(33,331)	426,615	246,149	672,764

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

	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
Cash flows from operating activities	經營活動之現金流量		
(Loss)/profit before income tax	所得稅前(虧損)/溢利	(391,612)	62,795
Adjustments for:	調整:		
Amortisation for land use rights	土地使用權攤銷	17	189
Amortisation for intangible assets	無形資產攤銷	18	59,889
Bank interest income	銀行利息收入	8	(10,270)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15	8,462
Gain on extension of convertible bonds	延長可換股債券之收益	34	—
Equity-settled share-based payment expenses	以股份為基準付款(以股本結算)開支	37(vi)	68,136
Fair value changes in derivative financial assets	衍生金融資產公平值變動	34	10,314
Fair value changes in investment properties	投資物業公平值變動	16	(19,741)
Finance costs	融資成本	10	38,538
(Gain)/loss on disposals of property, plant and equipment	出售物業、廠房及設備(收益)/虧損	9	921
(Gain)/loss on disposals of properties held for sale	出售持作出售物業(收益)/虧損	9	12,441
Gain on disposal of subsidiary	出售附屬公司收益	39	—
Gain on bargain purchase	廉價購入收益	—	(254,040)
Impairment loss on amounts due from related parties	應收關連方款項減值虧損	26	—
Impairment loss on intangible assets	無形資產減值虧損	18	—
Impairment loss on interests in associates	應佔聯營公司權益減值虧損	22	—
Impairment loss on available-for-sale investments	可供出售投資減值虧損	24	—
Impairment loss on goodwill	商譽減值虧損	21	—
Loss on disposals of investment properties	出售投資物業虧損	9	3,079
Recovery of doubtful accounts receivable	收回應收呆賬款項	25	(1,043)
Reversal of provision for impairment loss on other receivables	其他應收款項之減值虧損撥備撥回	9	—
Share of losses of associates	應佔聯營公司虧損	22	312
Written off accounts receivable	撇減應收賬款	9	—
Written off property, plant and equipment	撇減物業、廠房及設備	15	—
Written off other receivables	撇減其他應收款項	9	—
Written off prepayments	撇減預付款項	9	—
Operating loss before working capital changes	營運資金變動前之經營虧損	(51,360)	(20,018)
(Increase)/decrease in accounts receivable, net of deferred income	應收賬款(增加)/減少, 扣除遞延收入	(5,158)	4,526
(Increase)/decrease in other receivables, prepayments and deposits	其他應收款項、預付款項及按金(增加)/減少	(3,181)	31,083
Decrease/(increase) in amounts due from related parties	應收關連方款項減少/(增加)	37,391	(105,535)
Decrease in accounts payable	應付賬款減少	(8,371)	(618)
Decrease in accruals and other payables	應計費用及其他應付款項減少	(146,384)	(1,121,489)
Decrease in pledged bank deposits	已質押銀行存款減少	21,267	5,017
Decrease in restricted bank deposits	受限制銀行存款減少	7,447	203
Decrease in cash and cash equivalents — held on behalf of customers	現金及現金等值項目減少 — 代客戶持有	142,747	951,886
Net cash used in operations	經營業務所用之現金淨額	(5,602)	(254,945)
Interest received	已收利息	2,814	10,270
Income tax paid	已付所得稅	(3,744)	(4,590)
Net cash used in operating activities	經營活動所用之現金淨額	(6,532)	(249,265)

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

	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
Cash flows from investing activities			
Net cash inflow/(outflow) arising from the acquisition of a subsidiary	38	4,149	(79,522)
Net cash outflow arising from the disposal of a subsidiary	39	(116)	—
Decrease in short term loan receivable		—	72,300
Proceeds from disposals of properties held for sale		2,388	191,133
Proceeds from disposals of investment properties		30,620	14,752
Increase in available-for-sale investments		—	(250)
Decrease in prepayments for capital injection		—	82,216
Additions to property, plant and equipment		(742)	(13,934)
Additions to intangible assets		—	(1,077)
Proceeds from disposals of property, plant and equipment		230	506
Increase in receipts in advance		(2,511)	(47,740)
Net cash generated from investing activities		34,018	218,384
Cash flows from financing activities			
New proceeds from borrowings	41(b)	17,880	44,759
Repayments of borrowings	41(b)	(39,767)	(36,270)
Repayments of obligations under finance leases	41(b)	(1,623)	(835)
Net proceeds from exercise of share options		4,101	9,140
Proceeds from shares issued under share placing	35	50,615	—
Interest paid for convertible bonds	41(b)	(10,292)	(10,847)
Interest paid	41(b)	(12,930)	(24,884)
Net cash generated from/(used in) financing activities		7,984	(18,937)
Net increase/(decrease) in cash and cash equivalents		35,470	(49,818)
Effect of foreign exchange rate changes, net		13,152	(7,862)
Cash and cash equivalents at 1 January		15,812	73,492
Cash and cash equivalents at 31 December		64,434	15,812

Notes to the Financial Statements

財務報表附註

1. CORPORATE INFORMATION

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

The principal activity of the Company is investment holding. Details of the principal activities of the Company’s subsidiaries are set out in Note 49 to the financial statements. The Company and its subsidiaries are collectively referred to as the “**Group**” hereafter. In the opinion of the directors of the Company, the ultimate holding company of the Company is Capital Gain Investments Holdings Limited (“**Capital Gain**”), a limited liability company incorporated in the British Virgin Islands (“**BVI**”).

The financial statements for the year ended 31 December 2017 were approved by the board of directors on 26 March 2018.

2. BASIS OF PREPARATION

(a) Statement of compliance

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

1. 公司資料

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

本公司之主要業務為投資控股。本公司附屬公司之主要業務詳情載於財務報表附註49。本公司及其附屬公司以下統稱「本集團」。本公司董事認為，本公司之最終控股公司為興富投資控股有限公司(「興富」)，一間於英屬處女群島(「英屬處女群島」)註冊成立之有限公司。

截至二零一七年十二月三十一日止年度之財務報表已獲董事會於二零一八年三月二十六日批准刊發。

2. 編製基準

(a) 合規聲明

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

Notes to the Financial Statements

財務報表附註

2. BASIS OF PREPARATION *(Continued)*

(b) Basis of measurement and going concern basis

- (i) The consolidated financial statements have been prepared under historical cost convention, except that investment properties and derivative financial assets are stated at their fair values as explained in the accounting policies set out in Note 5.5. The significant accounting policies that have been used in the preparation of these financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated.
- (ii) The Group had incurred a loss for the year of RMB344,672,000 for the year ended 31 December 2017 (2016: profit for the year of RMB90,607,000) and had net current liabilities of RMB24,078,000 (2016: net current assets of RMB9,373,000). In addition, the future liquidity and performance of the Group depends on the successful resumption of the spot trading business of NCCE as assumed by the directors of the Company. These conditions indicate the existence of a material uncertainty, which may cast significant doubt about the Group's ability to continue as a going concern.

2. 編製基準 (續)

(b) 計量基準及持續經營基準

- (i) 綜合財務報表按歷史成本基準編製，惟誠如附註5.5所載會計政策所述，投資物業及衍生金融工具按公平值列賬。用於編製該等財務報表之重大會計政策概述如下。除另有指明外，該等政策已於所有年度貫徹應用。
- (ii) 貴集團於截至二零一七年十二月三十一日止年度錄得人民幣344,672,000元之虧損(二零一六年：人民幣90,607,000元之溢利)及人民幣24,078,000元之流動負債淨額(二零一六年：人民幣9,373,000元之流動資產淨值)。此外，貴集團未來流動性及業績取決於貴公司董事所假設東盟交易所成功重啟現貨交易業務。該等情況標示重大不明朗因素存在，其可能對貴集團持續經營能力構成顯著疑慮。

Notes to the Financial Statements

財務報表附註

2. BASIS OF PREPARATION (Continued)

(b) Basis of measurement and going concern basis (Continued)

In view of such circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain measures have been taken to mitigate the liquidity pressure and to improve its financial position which include, but are not limited to, the following:

- (a) The Group is updating the trading rules and trading systems of the spot trading business of NCCE in accordance with CSRC's requirements, aiming to obtain approval from CSRC to resume the spot trading business of NCCE in 2018; and
- (b) The Company has obtained credit facility of approximately RMB66,598,000 (equivalent to HK\$80,000,000) from a financial institution after the year end date. The Company intends to apply the credit facility for the general working capital of the Group.

Taking into account of the above, the directors of the Company are satisfied that the Group will have sufficient working capital to meet its financial obligations as and when they fall due within the twelve months from 31 December 2017. Accordingly, the directors consider that it is appropriate to prepare the consolidated financial statements on a going concern basis.

2. 編製基準(續)

(b) 計量基準及持續經營基準(續)

鑑於有關情況，本公司董事已審慎考慮本集團未來的流動性及業績及其可用融資來源，以評估本集團是否有足夠財務資源持續經營。若干為緩解流動性壓力及改善財務狀況的措施以獲採取，其中包括但不限於以下：

- (a) 本集團正為東盟交易所按照中國證監會要求更新交易規則及交易系統，旨在獲取中國證監會於二零一八年重啟東盟交易所現貨交易業務；及
- (b) 在止年度日期之後，本公司已獲取一間金融機構貸款融資約人民幣66,598,000元(相等於80,000,000港元)。本公司擬將該貸款用於本集團一般營運資金。

考慮到上述情況，本公司董事認為本集團將有足夠營運資金應付其於二零一七年十二月三十一日起計十二個月內到期的財務責任。因此，董事認為按持續經營基準編制綜合財務報表為適當。

Notes to the Financial Statements

財務報表附註

2. BASIS OF PREPARATION (Continued)

(b) Basis of measurement and going concern basis (Continued)

Notwithstanding the above, significant uncertainties exist as to whether the Group will be able to successfully implement its plans and measures as mentioned above. The appropriateness of preparation of the consolidated financial statements on the going concern basis depends on whether the Group would be able to resume its spot trading business of NCCE as assumed by the directors of the Company.

There is material uncertainty related to the outcomes of the above events or conditions that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Should the use of the going concern basis in preparation of the consolidated financial statements be determined to be not appropriate, adjustments would have to be made to write down the carrying amounts of the Group's assets to their realisable values, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

2. 編製基準(續)

(b) 計量基準及持續經營基準(續)

儘管如此，對於 貴集團是否能夠成功實施上述計劃和措施存在重大不確定性。按持續經營基準編制綜合財務報表的適當性取決於本集團是否有能力按 貴公司董事所假設恢復其東盟交易所現貨交易業務。

上述事件或情況的結果存在重大不確定性，可能會對 貴集團持續經營的能力產生重大懷疑，因此， 貴集團可能無法在正常過程中實現其資產並履行其責任的業務。倘若編制綜合財務報表時使用持續經營基準確定為不恰當，則須作出調整以將 貴集團資產的賬面值減記至可變現價值，以作出任何進一步負債 可能產生並分別將非流動資產和非流動負債重新分類為流動資產和流動負債。這些調整的影響尚未反映在合併財務報表中。

Notes to the Financial Statements

財務報表附註

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

3.1 Adoption of new/revised HKFRSs — effective 1 January 2017

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

3. 採納香港財務報告準則 (「香港財務報告準則」)

3.1 採納新訂／經修訂香港財務報告準則 — 於二零一七年一月一日生效

香港會計準則第7號 (修訂本)	披露計劃
香港會計準則第12號 (修訂本)	就未變現虧損確認遞延稅項資產
香港財務報告準則二零一四年至二零一六年週期之年度改進	香港財務報告準則第12號(修訂本) [披露於其他實體之權益]

Notes to the Financial Statements

財務報表附註

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

(Continued)

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

Amendments to HKAS 7 — Disclosure Initiative

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

The adoption of the amendments has led to the additional disclosure presented in the notes to the cash flow statement, note 41(b).

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

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

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

3. 採納香港財務報告準則 (「香港財務報告準則」)

(續)

3.1 採納新訂／經修訂香港財務報告準則 — 於二零一七年一月一日生效(續)

香港會計準則第7號(修訂本) — 披露計劃

該等修訂引入一項額外披露，使財務報表使用者能夠評估融資活動所得負債的變動。

採納該等修訂導致出現額外披露，誠如現金流量表之附註(附註41(b))所呈列。

香港會計準則第12號(修訂本) — 就未變現虧損確認遞延稅項資產

該等修訂與確認遞延稅項資產有關，並就若干必要代價作出澄清，包括結算有關按公平值計量的債務工具的遞延稅項資產的方法。

由於所澄清確認遞延稅項資產的方法與本集團過往確認遞延稅項資產的方法一致，採納該等修訂對該等財務報表並無影響。

Notes to the Financial Statements

財務報表附註

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

(Continued)

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

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

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

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

3. 採納香港財務報告準則 (「香港財務報告準則」)

(續)

3.1 採納新訂／經修訂香港財務報告準則 — 於二零一七年一月一日生效 (續)

香港財務報告準則二零一四年至二零一六年週期之年度改進 — 香港財務報告準則第12號(修訂本)「披露於其他實體之權益」

根據年度改進程序發行的修訂對目前含糊的準則作出輕微及非緊急的變動。其包括香港財務報告準則第12號(修訂本)「披露於其他實體之權益」，澄清指除了有關披露財務資料摘要之要求外，香港財務報告準則第12號的披露要求亦適用於其他實體(即根據香港財務報告準則第5號「持作出售的非流動資產及已終止經營業務」，獲歸類為持作出售或已終止經營業務的其他實體)之權益。

由於香港財務報告準則第12號(修訂本)處理披露於其他實體(即根據香港財務報告準則第5號，獲歸類為持作出售或已終止經營業務的其他實體)之權益的方法，與本集團過往處理該等權益的方法一致，因此採納香港財務報告準則第12號(修訂本)對該等財務報表並無影響。

Notes to the Financial Statements

財務報表附註

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

(Continued)

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

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

Annual Improvements to HKFRSs 2014–2016 Cycle	Amendments to HKFRS 1, First-time adoption of Hong Kong Financial Reporting Standards ¹
Annual Improvements to HKFRSs 2014–2016 Cycle	Amendments to HKAS 28, Investments in Associates and Joint Ventures ¹
Amendments to HKFRS 2	Classification and Measurement of Share-Based Payment Transactions ¹
HKFRS 9	Financial Instruments ¹
HKFRS 15	Revenue from Contracts with Customers ¹
Amendments to HKFRS 15	Revenue from Contracts with Customers (Clarifications to HKFRS 15) ¹
Amendments to HKAS 40	Transfers of Investment Property ¹
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration ¹
Amendments to HKFRS 9	Prepayment Features with Negative Compensation ²
HKFRS 16	Leases ²
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

3. 採納香港財務報告準則 (「香港財務報告準則」)

(續)

3.2 已經頒佈惟並無生效之新訂／經修訂香港財務報告準則

該等與本集團的財務報表潛在有關的新訂／經修訂香港財務報告準則已獲頒佈，惟並無生效以及獲本集團提早採納。本集團目前擬於該等變動生效日期採納該等變動。

香港財務報告準則二零一四年至二零一六年週期之年度改進	香港財務報告準則第1號(修訂本)「首次採納香港財務報告準則」 ¹
香港財務報告準則二零一四年至二零一六年週期之年度改進	香港會計準則第28號(修訂本)「於聯營公司及合營企業之投資」 ¹
香港財務報告準則第2號(修訂本)	以股份為基礎之付款交易之分類及計量 ¹
香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第15號	客戶合約收益 ¹
香港財務報告準則第15號(修訂本)	客戶合約收益(對香港財務報告準則第15號作出的澄清) ¹
香港會計準則第40號(修訂本)	轉讓投資物業 ¹
香港(國際財務報告詮釋委員會)－詮釋第22號	外幣交易及墊付代價 ¹
香港財務報告準則第9號(修訂本)	具有負補償的提前還款特性 ²
香港財務報告準則第16號	租賃 ²
香港(國際財務報告詮釋委員會)－詮釋第23號	所得稅處理的不確定性 ²
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營公司之間的資產出售或貢獻 ³

Notes to the Financial Statements

財務報表附註

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

(Continued)

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

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

Annual Improvements to HKFRSs 2014–2016 Cycle — Amendments to HKFRS 1, First-time Adoption of Hong Kong Financial Reporting Standards

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 1, First-time Adoption of Hong Kong Financial Reporting Standards, removing transition provision exemptions relating to accounting periods that had already passed and were therefore no longer applicable.

Annual Improvements to HKFRSs 2014–2016 Cycle — Amendments to HKAS 28, Investments in Associates and Joint Ventures

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

3. 採納香港財務報告準則 (「香港財務報告準則」)

(續)

3.2 已經頒佈惟並無生效之新訂／經修訂香港財務報告準則 (續)

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

香港財務報告準則二零一四年至二零一六年週期之年度改進-香港財務報告準則第1號(修訂本)「首次採納香港財務報告準則」

根據年度改進程序發行的修訂對目前含糊的準則作出輕微及非緊急的變動。其包括對香港財務報告準則第1號「首次採納香港財務報告準則」的修訂，以及移除有關過往會計期間並不再適用之過渡撥備。

二零一四年至二零一六年週期之年度改進 — 香港會計準則第28號(修訂本)「於聯營公司及合營企業之投資」

根據年度改進程序發行的修訂對目前含糊的準則作出輕微及非緊急的變動。其包括香港會計準則第28號(修訂本)「於聯營公司及合營企業之投資」，述明風險投資機構可就每間聯營公司或合營企業分別選擇計量彼等的公平值。

Notes to the Financial Statements

財務報表附註

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

(Continued)

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

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

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

HKFRS 9 — Financial Instruments

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

3. 採納香港財務報告準則 (「香港財務報告準則」)

(續)

3.2 已經頒佈惟並無生效之新訂／經修訂香港財務報告準則 (續)

香港財務報告準則第2號(修訂本) — 以股份為基礎之付款交易之分類及計量

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

香港財務報告準則第9號 — 金融工具

香港財務報告準則第9號引入金融資產分類及計量之新規定。按業務模式持有資產而目的為收取合約現金流之債務工具(業務模式測試)以及具產生現金流之合約條款且僅為支付本金及未償還本金利息之債務工具(合約現金流特徵測試), 一般按攤銷成本計量。倘該實體業務模式之目的為持有及收取合約現金流以及出售金融資產, 則符合合約現金流特徵測試之債務工具以按公平值計入其他全面收入(「按公平值計入其他全面收入」)計量。實體可於初步確認時作出不可撤銷之選擇, 以按公平值計入其他全面收入計量並非持作買賣之股本工具。所有其他債務及股本工具透過損益按公平值(「透過損益按公平值」)計量。

Notes to the Financial Statements

財務報表附註

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

(Continued)

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

HKFRS 9 — Financial Instruments (Continued)

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

HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at FVTPL, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

HKFRS 15 — Revenue from Contracts with customers

The new standard establishes a single revenue recognition framework. The core principle of the framework is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. HKFRS 15 supersedes existing revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations.

3. 採納香港財務報告準則 (「香港財務報告準則」)

(續)

3.2 已經頒佈惟並無生效之新訂／經修訂香港財務報告準則 (續)

香港財務報告準則第9號 — 金融工具 (續)

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

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

香港財務報告準則第15號 — 客戶合約收益

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

Notes to the Financial Statements

財務報表附註

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

(Continued)

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

HKFRS 15 — Revenue from Contracts with customers

(Continued)

HKFRS 15 requires the application of a 5 steps approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to each performance obligation
- Step 5: Recognise revenue when each performance obligation is satisfied

HKFRS 15 includes specific guidance on particular revenue related topics that may change the current approach taken under HKFRS. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue.

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

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

3. 採納香港財務報告準則 (「香港財務報告準則」)

(續)

3.2 已經頒佈惟並無生效之新訂／經修訂香港財務報告準則 (續)

香港財務報告準則第15號 — 客戶合約收益 (續)

香港財務報告準則第15號要求以五個步驟確認收益：

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

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

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

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

Notes to the Financial Statements

財務報表附註

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

(Continued)

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

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

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

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

HK(IFRIC)-Int 22 — Foreign Currency Transactions and Advance Consideration

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

3. 採納香港財務報告準則 (「香港財務報告準則」)

(續)

3.2 已經頒佈惟並無生效之新訂／經修訂香港財務報告準則 (續)

香港會計準則第40號(修訂本) — 轉讓投資物業

該等修訂澄清，投資物業須出現用途的變更，方可從或向其作出轉讓，並提供有關作出此判斷的指引。澄清指，倘物業符合或不再符合投資物業的定義且有證據顯示已出現變動，則物業的用途將出現變更。

該等修訂亦重新將準則內的證據清單表述為不完整清單，因而允許以其他形式的證據支持轉撥。

香港(國際財務報告詮釋委員會) — 詮釋第22號 — 外幣交易及墊付代價

該詮釋提供有關釐定交易日期的指引，以就涉及用外幣支付或收取預繳代價的交易釐定匯率，以及確認非貨幣資產或非貨幣負債。該等詮釋指明，為初步確認相關資產、開支或收入(或其中部份)而釐定匯率而言，交易日期為實體初步確認該產生自支收預繳代價的非貨幣資產或非貨幣負債的日期。

Notes to the Financial Statements

財務報表附註

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

(Continued)

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

Amendments to HKFRS 9 — Prepayment Features with Negative Compensation

The amendments clarify that prepayable financial assets with negative compensation can be measured at amortised cost or at fair value through other comprehensive income if specified conditions are met — instead of at fair value through profit or loss.

HKFRS 16 — Leases

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

3. 採納香港財務報告準則 (「香港財務報告準則」)

(續)

3.2 已經頒佈惟並無生效之新訂／經修訂香港財務報告準則 (續)

香港財務報告準則第9號(修訂本) — 具有負補償的提前還款特性

該等修訂作出澄清，指符合特定條件後，具有負補償的提前還款金融資產可按攤銷成本或公平值計入其他全面收益，而非按公平值計入損益。

香港財務報告準則第16號 — 租賃

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

Notes to the Financial Statements

財務報表附註

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

(Continued)

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

HKFRS 16 — Leases (Continued)

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

HK(IFRIC)-Int 23 — Uncertainty over Income Tax Treatments

The Interpretation supports the requirements of HKAS 12, Income Taxes, by providing guidance over how to reflect the effects of uncertainty in accounting for income taxes.

Under the Interpretation, the entity shall determine whether to consider each uncertain tax treatment separately or together based on which approach better predicts the resolution of the uncertainty. The entity shall also assume the tax authority will examine amounts that it has a right to examine and have full knowledge of all related information when making those examinations. If the entity determines it is probable that the tax authority will accept an uncertain tax treatment, then the entity should measure current and deferred tax in line with its tax filings. If the entity determines it is not probable, then the uncertainty in the determination of tax is reflected using either the “most likely amount” or the “expected value” approach, whichever better predicts the resolution of the uncertainty.

3. 採納香港財務報告準則 (「香港財務報告準則」)

(續)

3.2 已經頒佈惟並無生效之新訂／經修訂香港財務報告準則 (續)

香港財務報告準則第16號 — 租賃 (續)

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

香港(國際財務報告詮釋委員會) — 詮釋第23號 — 所得稅處理的不確定性

該詮釋透過提供有關反映所得稅處理的不確定性方法的指引，為香港會計準則第12號「所得稅」內的要求作出補充。

根據該詮釋，實體須釐定是否單獨或一併考慮各個不確定的稅務優惠，並以較能預測不確定性的最終結果者為準。實體亦須假設稅務機關將審查其有權審查的金額，而進行審查時充分掌握所有相關資料。倘實體認為稅務機關可能會接受不確定的稅務優惠，則實體須按照其稅務登記文件計量即期及遞延稅項。倘實體認為上述情況不大可能發生，則釐定稅項時的不確定性須透過「最有可能的金額」或「預期價值」方法反映，並以較能預測不確定性的最終結果者為準。

Notes to the Financial Statements

財務報表附註

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

(Continued)

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

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

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

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, except for HKFRS 9 Financial Instruments, HKFRS 15 Revenue from Contracts with Customers and HKFRS 16 Leases, the Group considers that other new and revised HKFRSs may result in changes in accounting policies but are unlikely to have material impact.

4. FUNCTIONAL AND PRESENTATION CURRENCY

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

3. 採納香港財務報告準則 (「香港財務報告準則」)

(續)

3.2 已經頒佈惟並無生效之新訂／經修訂香港財務報告準則 (續)

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

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

本集團正在就初步採納該等新訂及經修訂香港財務報告準則的影響進行評估。迄今，除香港財務報告準則第9號「金融工具」、香港財務報告準則第15號「客戶合約收益」、香港財務報告準則第16「租賃」以外，本集團認為其他新訂及經修訂香港財務報告準則可能會導致會計政策產生變動，但不大可能產生重大影響。

4. 功能及呈報貨幣

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

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES

5.1 Basis of consolidation

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

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

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

5. 主要會計政策

5.1 綜合基準

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

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

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

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

5.1 Basis of consolidation (Continued)

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

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

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

5. 主要會計政策 (續)

5.1 綜合基準 (續)

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

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

收購後，代表目前於附屬公司擁有權益之非控股權益之賬面值為該等權益於初步確認時之金額另加有關非控股權益應佔之其後權益變動。即使會導致非控股權益出現虧絀結餘，全面收益總額乃歸屬於非控股權益。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

5.2 Subsidiaries

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

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

The size of the Company's voting rights relative to both the size and dispersion of other parties who hold voting rights;

Substantive potential voting rights held by the Company and other parties who hold voting rights;

Other contractual arrangements; and

Historic patterns in voting attendance.

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

5. 主要會計政策 (續)

5.2 附屬公司

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

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

相對其他持有投票權人士的數量及分散情況，本公司投票權的數量多少；

本公司及其他持有投票權人士所持有的實際潛在投票權；

其他合同安排；及

以往參與投票的模式。

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

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

5.3 Associates

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

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

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

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

5. 主要會計政策 (續)

5.3 聯營公司

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

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

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

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

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

5.3 Associates (Continued)

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

5.4 Goodwill

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

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units (the "CGUs") that are expected to benefit from the synergies of the acquisition. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A CGU to which goodwill has been allocated is tested for impairment annually, by comparing its carrying amount with its recoverable amount (see Note 5.6), and whenever there is an indication that the unit may be impaired.

5. 主要會計政策 (續)

5.3 聯營公司 (續)

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

5.4 商譽

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

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

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

5.4 Goodwill (Continued)

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

5.5 Fair value measurement

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

5. 主要會計政策 (續)

5.4 商譽 (續)

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

5.5 公平值計量

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

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

5.5 Fair value measurement (Continued)

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

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

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

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

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

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

5. 主要會計政策 (續)

5.5 公平值計量 (續)

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

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

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

第一級 — 基於相同資產或負債於活躍市場的報價 (未經調整)；

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

第三級 — 基於對公平值計量而言屬重大的不可觀察最低層輸入資料的估值方法。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

5.5 Fair value measurement (Continued)

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

5.6 Impairment of non-financial assets

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

- property, plant and equipment;
- intangible assets;
- interests in leasehold land held for own use under operating leases; and
- investments in subsidiaries and associates (except for those classified as held for sale or included in a disposal group that is classified as held for sale)

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

5. 主要會計政策 (續)

5.5 公平值計量 (續)

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

5.6 非金融資產減值

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

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

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

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

5.6 Impairment of non-financial assets

(Continued)

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

Value-in-use is based on the estimated future cash flows expected to be derived from the asset or CGU (see Note 5.4), discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

5.7 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

5. 主要會計政策 (續)

5.6 非金融資產減值 (續)

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

使用價值乃根據預期將自資產或現金產生單位(見附註5.4)的估計未來現金流量釐定，按使用可反映金錢時間值的現行市場評估以及對資產或現金產生單位屬特定風險的稅前貼現率貼現。

5.7 物業、廠房及設備

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

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

5.7 Property, plant and equipment (Continued)

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

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

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

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

5. 主要會計政策 (續)

5.7 物業、廠房及設備 (續)

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

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

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

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

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

5.7 Property, plant and equipment (Continued)

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

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

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

5.8 Investment properties

Investment property is property held either to earn rentals or for capital appreciation or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. These include land held for future use and property that is being constructed or developed for future use as investment.

5. 主要會計政策 (續)

5.7 物業、廠房及設備 (續)

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

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

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

5.8 投資物業

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

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

5.8 Investment properties (Continued)

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

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

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

5. 主要會計政策 (續)

5.8 投資物業 (續)

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

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

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

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

5.9 Properties held for sale

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

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

5.10 Leases

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

Classification of assets leased to the Group

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

5. 主要會計政策 (續)

5.9 持作出售物業

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

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

5.10 租賃

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

租予本集團之資產分類

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

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

5.10 Leases (Continued)

Assets acquired under finance leases

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

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

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

Operating lease charges as the lessee

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

5. 主要會計政策 (續)

5.10 租賃 (續)

根據融資租賃取得之資產

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

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

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

經營租賃費用(作為承租人)

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

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

5.10 Leases (Continued)

Operating lease charges as the lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

Land use rights

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

5.11 Intangible assets (other than goodwill)

(i) Acquired intangible assets

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

5. 主要會計政策 (續)

5.10 租賃 (續)

經營租賃費用(作為出租人)

來自經營租賃的租金收益以直線法於有關租賃期間確認於損益。於磋商及安排營業租賃所產生之初步直接成本乃加入租賃資產之賬面值，並按租約年期以直線法確認為開支。

土地使用權

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

5.11 無形資產(商譽除外)

(i) 所收購無形資產

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

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

5.11 Intangible assets (other than goodwill)

(Continued)

(i) Acquired intangible assets (Continued)

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

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

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

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

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

5. 主要會計政策 (續)

5.11 無形資產(商譽除外)

(續)

(i) 所收購無形資產(續)

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

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

(ii) 內部產生無形資產(研發成本)

內部開發產品的開支若能證明下列內容，即撥充資本：

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

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

5.11 Intangible assets (other than goodwill)

(Continued)

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

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

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

(iii) **Impairment**

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

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

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

5. 主要會計政策 (續)

5.11 無形資產(商譽除外)

(續)

(ii) **內部產生無形資產(研發成本)**(續)

已撥充資本的開發成本按本集團預期可從所開發產品的銷售中受惠的期間攤銷。

不符合上述標準的開發開支及內部項目研究階段的開支於產生時在損益內確認。

(iii) **減值**

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

當某資產之可收回金額估計比賬面值少時，資產之賬面值乃調低至其可收回金額。

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

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

5.12 Share capital

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

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

5.13 Financial instruments

(i) Financial assets

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

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

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

5. 主要會計政策 (續)

5.12 股本

普通股乃分類作權益。股本按已發行股份之面值釐定。

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

5.13 金融工具

(i) 金融資產

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

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

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

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

5.13 Financial instruments (Continued)

(i) Financial assets (Continued)

For loans and receivables

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

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

For available-for-sale financial assets

Where a decline in the fair value constitutes objective evidence of impairment, the amount of the loss is removed from equity and recognised in profit or loss.

Any impairment losses on available-for-sale debt investments are subsequently reversed in 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.

5. 主要會計政策 (續)

5.13 金融工具 (續)

(i) 金融資產 (續)

貸款及應收賬款

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

於各報告期末，金融資產會予以評估，釐定是否有減值之客觀跡象。

可供出售金融資產

倘公平值下降構成減值的客觀證據，須從權益移除虧損金額並將其確認於損益。

就可供出售債務投資而言，倘該投資之公平值增長可客觀列作與確認減值虧損後之事件有關，則減值虧損期將撥回至損益。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

5.13 Financial instruments (Continued)

(i) Financial assets (Continued)

For available-for-sale financial assets (Continued)

For available-for-sale equity investment, any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income.

For available-for-sale equity investment that is carried at cost, the amount of impairment loss is measured as the difference between the carrying amount of the asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss is not reversed.

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

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

5. 主要會計政策 (續)

5.13 金融工具 (續)

(i) 金融資產 (續)

可供出售金融資產 (續)

就可供出售股本投資而言，該項投資於減值虧損後出現的公平值增長鬚確認於其他全面收益。

就按成本入賬的可供出售股本投資而言，減值虧損的金額乃資產賬面值與未來現金流之現值(以類似金融資產的現行市場利率折現估計)之差額計量。該減值虧損不獲撥回。

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

- 債務人遇上重大財務困難；
- 違反合約，如欠繳或拖欠支付利息或本金付款；
- 鑒於債務人的財務困難而向其提供債務寬免；及
- 債務人很有可能破產或進行其他財務重組。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

5.13 Financial instruments (Continued)

(i) Financial assets (Continued)

For available-for-sale financial assets (Continued)

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

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

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

5. 主要會計政策 (續)

5.13 金融工具 (續)

(i) 金融資產 (續)

可供出售金融資產 (續)

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

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

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

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

5.13 Financial instruments (Continued)

(ii) Financial liabilities

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

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

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

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

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

5. 主要會計政策 (續)

5.13 金融工具 (續)

(ii) 金融負債

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

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

一項金融負債於該負債下之責任被解除或取消或屆滿時予以取消確認。

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

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

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

5.13 Financial instruments (Continued)

(iii) Convertible bonds

Convertible bonds contain liability and equity components.

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

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 proceeds of the issue of the convertible bonds and the fair value assigned to the liability component, representing the conversion option for the holder to convert the bonds into equity, is included in convertible bonds equity reserve.

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

5. 主要會計政策 (續)

5.13 金融工具 (續)

(iii) 可換股債券

可換股債券包含負債及權益部分。

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

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

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

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

5.13 Financial instruments (Continued)

(iii) Convertible bonds (Continued)

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

(iv) Effective interest method

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

(v) Equity instruments

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

5. 主要會計政策 (續)

5.13 金融工具 (續)

(iii) 可換股債券 (續)

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

(iv) 實際利率法

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

(v) 權益工具

本公司發行之權益工具按所獲款項扣除直接發行成本後確認。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

5.13 Financial instruments (Continued)

(vi) De-recognition

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

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

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

5. 主要會計政策 (續)

5.13 金融工具 (續)

(vi) 取消確認

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

當相關合約規定的義務已被履行、取消或期滿，本集團取消確認金融負債。

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

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

5.14 Cash and cash equivalents

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

5.15 Provisions and contingent liabilities

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

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

5.16 Income taxes

Income taxes for the year comprise current tax and deferred tax.

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

5. 主要會計政策(續)

5.14 現金及現金等值項目

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

5.15 撥備及或然負債

當本集團須就已發生的事件承擔法律或指定責任，因而預期會導致含有經濟效益的資源外流，在可以作出可靠估計時，本集團須就該時間或金額不定的其他負債計提撥備。

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

5.16 所得稅

所得稅包括即期及遞延稅項。

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

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

5.16 Income taxes (Continued)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

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

5. 主要會計政策 (續)

5.16 所得稅 (續)

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

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

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

5.16 Income taxes (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, associates and jointly controlled entities, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

5.17 Revenue recognition

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

- (a) income from handling charges of trades between the participants in eligible commodities transacted on Nanning (China-ASEAN) Commodity Exchange Company Limited (“**NCCE**”) is recognised in full on the trade day, upon acceptance of the trades;
- (b) income from initial listing fees for commodities are recognised upon the listing of the commodities on NCCE;

5. 主要會計政策 (續)

5.16 所得稅 (續)

於附屬公司、聯營公司及共同控制實體的投資所產生應課稅的暫時性差額按遞延稅項負債入賬，除非貴集團能夠控制暫時性差異撥回及該暫時性差異在可預見未來不會撥回。

所得稅按損益入賬，除非其與於其他全面收入入賬項目相關(在此情況下，稅項亦於其他全面收入入賬)或其與於股權直接入賬項目相關(在此情況下，稅項亦於股權直接入賬)。

5.17 收益確認

收益會於本集團很有可能獲得經濟利益及收入能可靠計算時按以下基準確認入賬：

- (a) 參與者在南寧(中國—東盟)商品交易所有限公司(「東盟交易所」)處理合資格商品交易費用之收入於交易當日接納交易時全數確認；
- (b) 商品首次上市費於商品在東盟交易所掛牌上市時確認；

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

5.17 Revenue recognition (Continued)

- (c) income from financial guarantee (as the case may be, including consultancy services related to issuance of financial guarantee) is recognised over the contract period on a time apportionment basis;
- (d) income from development and sales of computer application software systems is recognised by reference to the stage of completion;
- (e) income from provision of maintenance services is recognised on straight-line method over the terms of the relevant maintenance service contracts;
- (f) income from membership fee is recognised over the subscription period;
- (g) income from management fee is recognised when services are rendered;
- (h) government grants are recognised when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense; and
- (i) interest income is calculated on time-proportion basis using effective interest method.

5. 主要會計政策 (續)

5.17 收益確認 (續)

- (c) 融資擔保所得收入(視乎情況而定，包括與授出融資擔保有關之顧問服務)會以時間比例基準按合約期間確認；
- (d) 開發及銷售電腦應用軟件系統所得收入參照完成階段進行確認；
- (e) 提供維護服務所得收入使用直線法按相關維護服務合約之年期確認；
- (f) 會員費收入於認購期間確認；
- (g) 管理費收入於提供服務時確認；
- (h) 倘可合理確定能夠收取政府資助，而本集團將遵守當中所附帶條件，則政府資助將獲確認。補償本集團所產生開支的資助會於產生開支的同一期間，有系統地於損益中確認為收入。補償本集團資產成本的資助會於相關資產賬面值中扣除，其後於該項資產的可用年期以減少折舊開支方式於損益中實際確認；及
- (i) 利息收入採用實際利率法按時間比例基準計算。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

5.18 Employee benefits

Retirement benefits to employees are provided through defined contribution plans. The Group operates a defined contribution retirement benefit plan under the Mandatory Provident Fund Schemes Ordinance (the “MPF Scheme”), for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries.

Employees of the Group’s subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of employees’ salaries to the central pension scheme.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group’s obligations under these plans are limited to the fixed percentage contributions payable.

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

5. 主要會計政策 (續)

5.18 僱員福利

僱員之退休福利乃透過定額供款計劃提供。本集團遵照強制性公積金計劃條例設立一項定額供款退休福利計劃(「強積金計劃」)，對象為合資格參與強積金計劃之僱員。供款按僱員基本薪金之某一百分比作出。

本集團於中華人民共和國(「中國」)營運之附屬公司旗下僱員須參與由有關地方市政府營運之中央退休金計劃。有關附屬公司須按僱員薪金若干百分比對中央退休金計劃供款。

供款於年度內僱員提供服務時在損益確認為開支。本集團根據該等計劃之責任僅為應付固定百分比供款。

離職福利於本集團不再能取消提供該等福利時及本集團確認涉及支付離職福利之重組成本時之較早者確認。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

5.19 Share-based payments

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

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

Where equity instruments are granted to persons other than employees and others providing similar services, the fair value of goods or services received is recognised in profit or loss unless the goods or services qualify for recognition as assets. A corresponding increase in equity is recognised. For cash-settled share based payments, a liability is recognised at the fair value of the goods or services received.

5. 主要會計政策 (續)

5.19 以股份為基礎之付款

當向僱員授出購股權時，於授出日期之購股權公平值乃按歸屬期於損益賬內確認，並於權益中購股權儲備增加相應金額。非市場歸屬條件透過調整預期將於各報告期末歸屬之權益工具之數目而計算，以令最終在歸屬期間確認之累計款項乃基於最終獲歸屬之購股權數目而計算。市場歸屬條件乃計入所授購股權之公平值。只要所有其他歸屬條件獲達成，則不論市場歸屬條件是否獲達成亦會計提開支。累計開支不會就未有達成市場歸屬條件而調整。

如購股權之條款及條件在其獲歸屬前被修改，在緊接作出修改前及後之購股權公平值增幅亦會在餘下歸屬期間於損益賬內確認。

倘權益工具授予僱員以外人士及其他提供類似服務之人士，則已收商品或服務之公平值於損益確認，除非商品或服務合資格確認為資產。權益之相應增加獲確認。就以現金結算以股份為基礎之付款而言，負債按已收商品或服務之公平值確認。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

5.19 Share-based payments (Continued)

Upon exercise of share options, the amount previously recognised in share option reserve and the proceeds received net of directly attributable transaction costs up to the nominal value of the share issued are reallocated to share capital with any excess being recorded as share premium. When the share options are lapsed, forfeited or still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

5.20 Foreign currencies

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the “**functional currency**”).

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gain and loss resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined and are reported as part of the fair value gain or loss. Non-monetary items that are measured at historical cost in a foreign currency are not retranslated.

5. 主要會計政策 (續)

5.19 以股份為基礎之付款 (續)

購股權行使時，先前於購股權儲備確認及扣除不超過已發行股份面值之任何直接應佔交易成本後之所得款項將會被重新分配至股本，而任何超出部分則歸入股份溢價。倘購股權被失效、沒收，或購股權於到期日仍未行使，先前於購股權儲備確認之款項將會轉撥至保留溢利。

5.20 外幣

本集團每個實體各自之財務報表中所列的項目均按該實體營運所在的主要經濟環境之貨幣（「功能貨幣」）計算。

於綜合實體之獨立財務報表內，外幣交易按交易當日之匯率換算為個別實體之功能貨幣。於報告日期，以外幣為單位之貨幣資產及負債均按該日適用之匯率換算。因結算該等交易及結算日重新換算貨幣資產及負債所產生之外匯收益及虧損，乃於損益內確認。

以公平值入賬且以外幣計值之非貨幣項目，乃按公平值被釐定當日之市場匯率換算並以公平值盈虧部份呈報。以外幣計值且以歷史成本入賬之非貨幣項目概不換算。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

5.20 Foreign currencies (Continued)

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into RMB. Assets and liabilities have been translated into RMB at the closing rates at the reporting date. Income and expenses have been converted into RMB at the exchange rates ruling at the transaction dates or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the exchange reserve in equity.

5.21 Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of key management personnel of the Group or the Company's parent.

5. 主要會計政策 (續)

5.20 外幣 (續)

於綜合財務報表中，原以本集團呈報貨幣以外貨幣呈列之境外業務所有個別財務報表均已換算為人民幣。資產及負債已按結算日之收市匯率換算為人民幣。收入及開支按交易當日之現行匯率或按報告期間之平均匯率換算為人民幣，惟前提是匯率並沒有重大波動。任何就此程序產生之差額已於其他全面收益確認並個別計入權益之換算儲備。

5.21 關連方

- (a) 倘適用下列情況，該名人士或該名人士之近親家屬成員便被視為與本集團有關聯：
- (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本公司母公司主要管理人員。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

5.21 Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) Both entities are joint ventures of the same third party;
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group;
 - (vi) The entity is controlled or jointly controlled by a person identified in (a);
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity); and
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

5. 主要會計政策 (續)

5.21 關連方 (續)

- (b) 倘適用下列情況，該實體便被視為與本集團有關聯：
- (i) 該實體及本集團屬同一集團之成員(即各母公司、附屬公司及同系附屬公司互相關聯)；
 - (ii) 一個實體為另一實體之聯營公司或合營企業(或為某一集團成員之聯營公司或合營企業，而該另一實體為該集團成員)；
 - (iii) 兩個實體皆為相同第三方之合營企業；
 - (iv) 實體為第三方實體之合營企業而另一實體為第三方之聯營公司；
 - (v) 該實體為本集團或與本集團有關連實體之僱員福利而設立之離職後福利計劃；
 - (vi) 該實體受(a)部所界定人士控制或共同控制；
 - (vii) 於(a)(i)所界定對實體有重大影響之人士，或是實體(或實體之母公司)高級管理人員某一人士；及
 - (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供重要管理人員服務。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

5.21 Related parties (Continued)

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

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

5.22 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer (or guarantor) to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount determined in accordance with the Group's accounting policy on "Provisions and contingent liabilities"; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the Group's policy on "Revenue Recognition".

5. 主要會計政策 (續)

5.21 關連方 (續)

近親家屬成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響之有關家屬成員並包括：

- (i) 該名人士之子女及配偶或家庭夥伴；
- (ii) 該名人士之配偶或家庭夥伴之子女；及
- (iii) 該名人士或該名人士之配偶或家庭夥伴之受養人。

5.22 融資擔保合約

融資擔保合約乃要求發行人(或擔保人)就特定債務人未能按照債務工具之條款於到期時付款而招致損失之情況作出特定付款以償付持有人之合約。

本集團發出且並未指定按公平值計入損益之融資擔保合約乃以公平值減去直接應佔發行融資擔保合約之交易成本初步確認。初步確認後，本集團以(i)根據本集團有關「撥備及或然負債」之會計政策釐定之金額；及(ii)初步確認之金額減去(如適用)根據本集團有關「收益確認」之政策而確認之累計攤銷之較高者對企業融資擔保合約進行計量。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

5.22 Financial guarantee contracts (Continued)

Where the Group issues a financial guarantee, the contracted fee of the guarantee is initially recognised as deferred income. Where the contracted fee is received or receivable for the issuance of the guarantee, it is recognised in accordance with the Group's policies applicable to that category of asset. Where no such contracted fee is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of the corresponding liability.

5.23 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major operations.

The measurement policies the Group uses for reporting segment results under HKFRS 8 "Operating Segments" are the same as those used in its financial statements prepared under HKFRSs.

5. 主要會計政策 (續)

5.22 融資擔保合約 (續)

倘本集團發出融資擔保，擔保之合約費用初步確認為遞延收入。倘若合約費用已收回或就發行擔保而言屬應收，則根據本集團適用於該資產類別之政策進行確認。倘若概無該等合約費用已收回或應收，即時開支將於初步確認相關責任時於損益內確認。

5.23 分類報告

本集團根據向執行董事定期報告之內部財務資料辨認其經營分類及編製分類資料，而執行董事根據該等內部財務資料決定本集團各業務組成之資源分配並審閱該等組成之表現。向執行董事報告之內部財務資料中之業務組成乃根據本集團的主要經營業務而釐定。

本集團根據香港財務報告準則第8號「營運分類」報告分類業績之計量政策，與根據香港財務報告準則編製之財務報表所採用者相同。

Notes to the Financial Statements

財務報表附註

5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

5.24 Government grants

These are recognised when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

5.25 Capitalisation of borrowing costs

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

5. 主要會計政策 (續)

5.24 政府補助

倘可合理確定能夠收取政府資助，而本集團將遵守當中所附帶條件，則政府資助將獲確認。補償本集團所產生開支的補助於產生開支的同一期間有系統地於損益賬內確認為收益。補償本集團資產成本的補助在相關資產賬面值中扣除，其後於該項資產的可使用年期以減少折舊開支方式於損益賬內實際確認。

5.25 借貸成本之撥充資本

收購、建造或生產須耗用較長時間方可作擬定用途或銷售之合資格資產直接產生的借款成本均撥充資本，作為該等資產成本之一部分。特定借款撥作該等資產支出前暫時用作投資所賺取之收入，須自資本化之借款成本中扣除。所有其他借款成本於產生期間於損益內確認。

Notes to the Financial Statements

財務報表附註

6. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the consolidated financial statements requires directors to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities. However, uncertainty about these assumptions and estimates could result in outcome that could require a material adjustment to the carrying amounts of the assets or liabilities to be affected in the future.

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

(i) Impairment of receivables

The Group's provision policy for doubtful debts is based on the ongoing evaluation of the collectability and ageing analysis of the outstanding receivables and on directors' judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including creditworthiness and the past collection history of each customer and the related parties. If the financial conditions of the customers and other debtors of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional impairment may be required.

6. 主要會計判斷及估計

綜合財務報表之編製要求管理層作出會影響所呈報收益、開支、資產及負債之金額以及或然負債披露之判斷、估計及假設。然而，該等假設及估計之不確定因素可能導致需要對未來受影響之資產或負債之賬面值作出重大調整。

於報告期末有風險可能使下個財政年度資產及負債賬面值須作重大調整而與未來有關之主要假設及不明朗因素估計之其他主要來源討論如下。

(i) 應收賬款減值

本集團之呆賬撥備政策乃以未收回應收賬款之持續可收回程度評估及賬齡分析以及管理層判斷為基礎。評估該等應收賬款之最終變現能力需要作出大量判斷，包括各客戶及關連方之現時信譽及以往收款記錄。倘本集團客戶及其他債務人之財務狀況惡化，削弱其付款能力，則可能須要作出額外撥備。

Notes to the Financial Statements

財務報表附註

6. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

(ii) Impairment of non-financial assets

The Group assesses at the end of each reporting period whether there is an indication that an asset may be impaired. If any such indication exists, the Group makes an estimate of the recoverable amount of the asset. This requires an estimation of the value-in-use of the CGU to which the asset is allocated. Estimating value-in-use requires the Group to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. A change in the estimated future cash flows and/or the discount rate applied will result in an adjustment to the estimated impairment provision previously made.

(iii) Estimated useful lives of property, plant and equipment and intangible assets

In determining the useful lives of property, plant and equipment and intangible assets, the Group has to consider various factors, such as expected usage of the asset, expected physical wear and tear, the care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is made based on the experience of the Group with similar assets that are used in a similar way. Depreciation charge is revised if the estimated useful lives of items of property, plant and equipment are different from the previous estimation. Estimated useful lives are reviewed, at the end of each reporting period, based on changes in circumstances.

6. 主要會計判斷及估計 (續)

(ii) 非金融資產減值

本集團於各報告期末評估資產是否出現減值跡象。倘存在該等跡象，本集團評估該資產可回收數額。此舉需要對該資產獲分配之現金產生單位之使用價值作出估計。估計使用價值時，本集團須估計現金產生單位產生之預期未來現金流量，並且選擇合適之貼現率，以計算該等現金流之現值。估計未來現金流量及／或使用之貼現率之變動將導致之前計算的估計減值撥備須作出調整。

(iii) 物業、廠房及設備及無形資產之估計使用年限

於釐定物業、廠房及設備及無形資產之可使用年限時，本集團必須考慮若干因素，例如資產預期使用量、預期實質耗損、資產之保養及維修，及使用資產之法律或類似限制。資產之預期使用年限乃根據本集團以類似方法使用類似資產之經驗計算。如物業、廠房及設備的預期可使用年限與之前估計有異，已計折舊將作出修訂。估計使用年限於每個報告期末根據情況改動作出修訂。

Notes to the Financial Statements

財務報表附註

6. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

(iv) Income taxes and deferred taxes

The Group is subject to taxation in the PRC. Significant judgement is required in determining the amount of the provision for taxation and the timing of the related payments. There are many transactions and calculation for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will have impact on the income tax and/or deferred tax provisions in the period in which such determination is made.

(v) Impairment of goodwill

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

6. 主要會計判斷及估計 *(續)*

(iv) 所得稅及遞延稅項

本集團須繳納中國稅項。於釐定稅項撥備金額及相關繳稅的時間時需要作出重大判斷。由於存在眾多交易，最終稅項之計算於一般業務過程中並不明確。若此等事項之最終稅務結果有別於最初記錄的金額，此差異將影響作出此釐定期間之所得稅及／或遞延稅項撥備。

(v) 商譽減值

於釐定商譽是否已減值時，須估算已獲分配商譽之現金產生單位的使用價值。計算使用價值時，董事須對預期可自現金產生單位所得之未來現金流及適合計算所得現值的折現運作出估計，從而計算現值。

Notes to the Financial Statements

財務報表附註

7. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

The Group has three reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

- Provision of financial guarantee and consultancy services;
- Provision of software development services; and
- Provision of online trading platform services.

For the disclosure requirements under HKFRS 8, the Group regards the PRC as its country of domicile. All the Group's revenue and non-current assets are principally attributable to the PRC, being the single geographical region.

Geographical location of customers is based on the location at which the services are provided. All revenue from external customers is mainly sourced from the PRC.

No revenue from transactions with a single external customer amounted to 10% or more of the Group's revenue for the year ended 31 December 2017 and 2016.

Reportable segments

Directors assess the performance of each operating segment based on segment result which represents the net of revenue, income, gains, costs and expenditures directly attributable to each operating segment. Central administrative costs are allocated to the operating segment as they are not included in the measure of the segment results that are used by the directors for assessment of segment performance.

7. 分類資料

本集團以主要營運決策者為進行策略決定所審閱之報告釐定經營分部。

本集團有三個可呈報分部。由於各業務提供不同產品以及需要不同業務策略，各分部乃分開管理。以下摘要概述本集團各可呈報分部的業務營運：

- 提供融資擔保及諮詢服務；
- 提供軟件開發服務；及
- 提供網上交易平台服務(本年度的新分類)。

就香港財務報告準則第8號之披露要求而言，本集團視中國為主體所在地。本集團之收益及非流動資產主要來自單一地區，中國。

客戶之所在地區按提供服務之地區而定。外部客戶之所有收益主要來自中國。

截至二零一七年及二零一六年十二月三十一日止年度，與單一外界客戶之交易收益並無佔本集團總收益10%或以上。

報告分類

董事根據各分部業績(即各經營分部直接應佔收入淨額、收入及收益、成本及開支)之計量評估經營分部之表現。中央行政成本不包括於董事用於評估分類表現的分類業績指標中，乃在各個經營分類中分配。

Notes to the Financial Statements

財務報表附註

7. SEGMENT INFORMATION (Continued)

Reportable segments (Continued)

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

Segment revenue and results

		2017 二零一七年				2016 二零一六年			
		Financial guarantee and consultancy services 融資擔保及 諮詢服務 RMB'000 人民幣千元	Software development services 軟件 開發服務 RMB'000 人民幣千元	Online trading platform services 網上交易 平台服務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	Financial guarantee and consultancy services 融資擔保及 諮詢服務 RMB'000 人民幣千元	Software development services 軟件 開發服務 RMB'000 人民幣千元	Online trading platform services 網上交易 平台服務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Revenue	收益	10,438	674	5,238	16,350	14,446	3,550	658,127	676,123
Segment (loss)/profit	分類(虧損)/溢利	(16,499)	(2,134)	(244,691)	(263,324)	33,957	(3,133)	189,310	220,134
Corporate income – Others	企業收入 – 其他				773				2,316
Central administrative and finance costs	中央行政及融資成本				(78,123)				(53,393)
Fair value changes in derivative financial assets	衍生金融資產公平值變動				(3,550)				(10,314)
Share option expenses	購股權開支				(448)				(68,136)
(Loss)/profit for the year	本年度(虧損)/溢利				(344,672)				90,607

Segment (loss)/profit represents (loss)/profit earned by each segment without allocation of corporate income, share option expenses, fair value changes in derivative financial assets and central administrative and finance costs. This is the information reported to directors for the purpose of resource allocation and performance assessment.

7. 分類資料(續)

報告分類(續)

以下為本年度本集團各個報告分類的收益及業績分析：

分類收益及業績

分類(虧損)/溢利指各分類賺取之(虧損)/溢利，未分配企業收入、購股權開支、衍生金融資產公平值變動及中央行政及融資成本。此乃向董事報告以分配資源及評估表現之信息。

Notes to the Financial Statements

財務報表附註

7. SEGMENT INFORMATION (Continued)

Reportable segments (Continued)

Segment assets

Reconciliation of reportable segment assets and liabilities are as follows:

		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
Provision of financial guarantee and consultancy services	提供融資擔保及諮詢服務	288,419	345,267
Provision of software development services	提供軟件開發服務	1,225	11,610
Provision of online trading platform services	提供網上交易平台服務	924,975	1,361,121
Total segment assets	分類資產總值	1,214,619	1,717,998
Unallocated	未分配	106,872	106,785
Consolidated assets	綜合資產	1,321,491	1,824,783

Segment liabilities

7. 分類資料(續)

報告分類(續)

分類資產

報告分類之資產及負債如下：

		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
Provision of financial guarantee and consultancy services	提供融資擔保及諮詢服務	(81,817)	(93,790)
Provision of software development services	提供軟件開發服務	(4,161)	(4,492)
Provision of online trading platform services	提供網上交易平台服務	(352,795)	(541,399)
Total segment liabilities	分類負債總值	(438,773)	(639,681)
Unallocated	未分配	(209,954)	(245,209)
Consolidated liabilities	綜合負債	(648,727)	(884,890)

Notes to the Financial Statements

財務報表附註

7. SEGMENT INFORMATION (Continued)

Reportable segments (Continued)

Other segment information

Amounts included in the measure of segment (loss)/profit or segment assets:

Year ended 31 December 2017

7. 分類資料(續)

報告分類(續)

其他分類資料

計算分類(虧損)/溢利或分類資產時包括的金額：

截至二零一七年十二月三十一日止年度

		Financial guarantee and consultancy services 融資擔保及 諮詢服務 RMB'000 人民幣千元	Software development services 軟件 開發服務 RMB'000 人民幣千元	Online trading platform services 網上交易 平台服務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Additions to property, plant and equipment	添置物業、廠房及設備	1,964	25	16	2,005
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(2,834)	(294)	(2,767)	(5,895)
Amortisation of prepaid lease payments	預付租賃款項攤銷	(189)	—	—	(189)
Amortisation of intangible assets	無形資產攤銷	—	(502)	(60,115)	(60,617)
Interest expenses	利息開支	(50)	—	(1,123)	(1,173)
Written off accounts receivable	撇減應收賬目	(7,121)	—	—	(7,121)
Written off other receivables	撇減其他應收款項	(6,578)	(2,050)	(29,500)	(38,128)
Written off prepayment	撇減預付款項	—	—	(21,311)	(21,311)
Written off property, plant and equipment	撇減物業、廠房及設備	—	(1,675)	—	(1,675)
Reversal of impairment loss on other receivables	撥回其他應收款項 減值虧損	—	—	17,185	17,185
Impairment loss on intangible assets	無形資產減值虧損	—	—	(123,624)	(123,624)
Impairment loss on available-for-sale investments	可供出售投資之減值虧損	—	(1,000)	(600)	(1,600)
Impairment loss on goodwill	商譽之減值虧損	—	—	(1,964)	(1,964)
Impairment loss on amounts due from related parties	應收關連方款項減值	—	—	(52,741)	(52,741)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之 收益	46	—	—	46
Gain on disposal of subsidiary	出售附屬公司收益	—	197	—	197

Notes to the Financial Statements

財務報表附註

7. SEGMENT INFORMATION (Continued)

Reportable segments (Continued)

Other segment information (Continued)

Year ended 31 December 2016

7. 分類資料 (續)

報告分類 (續)

其他分類資料 (續)

截至二零一六年十二月三十一日止年度

		Financial guarantee and consultancy services 融資擔保及 諮詢服務 RMB'000 人民幣千元	Software development services 軟件 開發服務 RMB'000 人民幣千元	Online trading platform services 網上交易 平台服務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Additions to property, plant and equipment	添置物業、廠房及設備	5,195	7	7,098	12,300
Additions to intangible assets	添置無形資產	—	—	960,450	960,450
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(2,572)	(214)	(4,412)	(7,198)
Amortisation of prepaid lease payments	預付租賃款項攤銷	(189)	—	—	(189)
Amortisation of intangible assets	無形資產攤銷	—	(413)	(59,476)	(59,889)
Interest expenses	利息開支	(32)	—	—	(32)
Recovery of doubtful accounts receivable	收回應收呆賬	1,043	—	—	1,043

Notes to the Financial Statements

財務報表附註

8. REVENUE AND OTHER INCOME

Revenue which is also the Group's turnover, represents the income from online trading platform services, income from provision of financial guarantee and consultancy services, income from development and sales of computer application software systems and provision of maintenance services. Revenue and other income recognised for the year ended 31 December 2017 and 2016 are as follows:

8. 收益及其他收入

收益亦即本集團之營業額，指就網上交易平台服務、提供融資擔保及諮詢服務、開發服務及銷售電腦應用軟件系統及提供維護服務之收入。截至二零一七年及二零一六年十二月三十一日止年度已確認之收益及其他收入如下：

		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
Revenue	收益		
Income from online trading platform services	網上交易平台服務之收入		
— handling charges of trading	— 交易手續費	5,238	651,539
— initial listing fees of commodities	— 商品首次上市費	—	6,588
Income from financial guarantee and consultancy services	來自融資擔保及諮詢服務之收入	10,438	14,446
Income from development and sales of computer application software systems and maintenance services	來自開發及銷售電腦應用軟件系統以及維護服務之收入	674	3,550
		16,350	676,123
Other income	其他收入		
Bank interest income	銀行利息收入	2,814	10,270
Sales of properties held for sale (Note 23(a))	出售持作出售物業 (附註23(a))	529	22,450
Government grants and sundry income	政府補貼及雜項收入	51	847
Recovery of doubtful accounts receivable (Note 25)	收回應收呆賬(附註25)	—	1,043
Reversal of impairment loss on other receivables	撥回其他應收款項減值虧損	17,185	2,500
Membership fee income	會員費收入	—	14,648
Management fee income	管理費收入	—	7,738
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	46	—
Gain on disposal of subsidiary (Note 39)	出售附屬公司之收益 (附註39)	197	—
Rental income	租賃收入	434	12
		21,256	59,508

Notes to the Financial Statements

財務報表附註

9. (LOSS)/PROFIT BEFORE INCOME TAX

(Loss)/profit before income tax is arrived at after charging/(crediting):

9. 所得稅前(虧損)/溢利

所得稅前(虧損)/溢利於扣除/(計入)以下項目後得出:

		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
Auditor's remuneration	核數師酬金	1,625	1,286
Amortisation of land use rights	土地使用權攤銷	189	189
Amortisation of intangible assets	無形資產攤銷	60,617	59,889
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7,355	8,462
Employee benefit expenses (including directors' remuneration (Note 11))	僱員福利開支(包括董事酬金(附註11))		
Salaries and wages	薪金及工資	15,633	18,386
Pension scheme contributions – Defined contribution plans	退休金計劃供款 – 定額供款計劃	2,244	2,177
Equity-settled share-based payments (Note 37 (vi))	以股份為基準付款(以股本結算)(附註37(iv))	–	66,000
		17,877	86,563
Equity-settled share-based payment to eligible persons other than employees and directors (Note 37 (vi))	向僱員及董事以外之合資格人士支付以股份為基準付款(以股本結算)(附註37(iv))	448	2,136
(Gain)/losses on disposal of property plant and equipment	出售物業、廠房及設備之(收益)/虧損	(46)	921
Sales of properties held for sale	出售持作出售物業		
– Gain on disposals (Note 23(a))	– 出售收益(附註23(a))	(529)	(22,450)
– Loss on disposals (Note 23(b))	– 出售虧損(附註23(b))	–	34,891
(Gain)/loss on disposals of properties held for sale	出售持作出售物業之(收益)/虧損	(529)	12,441
Gain on disposal of subsidiary (Note 39)	出售附屬公司之收益(附註39)	(197)	–
Impairment loss on intangible assets (Note 18)	無形資產減值虧損(附註18)	123,624	–
Impairment loss on interests in associates (Note 22)	應佔來自聯營公司之權益減值虧損(附註22)	1,483	–
Impairment loss on available-for-sale investments (Note 24)	可供出售投資減值虧損(附註24)	1,600	–
Impairment loss on amounts due from related parties (Note 26)	應收關連方款項減值虧損(附註26)	52,741	–
Impairment loss on goodwill (Note 21)	商譽減值虧損(附註21)	1,964	–
Loss on disposals of investment properties	投資物業出售虧損	9,205	3,079
Operating lease charges in respect of properties	物業相關之經營租賃費用	7,355	9,117
Reversal of impairment loss on accounts receivable	應收賬款減值虧損撥回	–	(1,043)
Reversal of impairment loss on other receivables	撥回其他應收款項減值虧損	(17,185)	–
Written off accounts receivable	撇減應收賬目	7,121	–
Written off other receivables	撇減其他應收款項	38,128	–
Written off prepayments (Note 20)	撇減預付款項(附註20)	21,311	–
Written off property, plant and equipment (Note 15)	撇減物業、廠房及設備(附註15)	1,675	–

Notes to the Financial Statements

財務報表附註

10. FINANCE COSTS

10. 融資成本

		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
Interest on other borrowings	其他借貸之利息	29,020	24,788
Interest on convertible bonds	可換股債券之利息	14,254	13,654
Interest on finance leases	融資租賃之利息	139	96
		43,413	38,538

Notes to the Financial Statements

財務報表附註

11. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES

(a) Directors' remuneration

Emoluments paid or payable to each of the 8 (2016: 10) directors were as follows:

11. 董事酬金及五名最高薪酬人士

(a) 董事酬金

8名董事(二零一六年: 10名)之已付或應付酬金載列如下:

		Salaries, allowances and benefits in kind	Pension scheme contributions	Total
		Fees		
		袍金	薪金、津貼及實物利益	退休金計劃供款
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Year ended 31 December 2017		截至二零一七年十二月三十一日止年度		
<i>Executive directors:</i>		<i>執行董事:</i>		
Mr. Pang Man Kin Nixon ("Mr. Pang")	彭文堅先生(「彭先生」)	—	1,953	16
Mr. Chang Hoi Nam ("Mr. Chang") (Resigned on 28 September 2017)	張凱南先生(「張先生」) (於二零一七年九月二十八日辭任)	—	844	9
Mr. Chan Kim Leung	陳劍樑先生	104	104	5
Mr. Law Fei Shing	羅輝城先生	—	415	16
Dato' Sri Hah Tiing Siu	皇室拿督斯裡夏忠招先生	—	—	—
		104	3,316	46
<i>Independent non-executive directors:</i>		<i>獨立非執行董事:</i>		
Mr. Lam Raymond Shiu Cheung	林兆昌先生	104	—	—
Mr. Chow Shiu Ki	周肇基先生	104	—	—
Mr. Chan Kai Wing	陳繼榮先生	104	—	—
		312	—	—
Total	合計	416	3,316	46

Notes to the Financial Statements

財務報表附註

11. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

11. 董事酬金及五名最高薪酬人士(續)

(a) Directors' remuneration (Continued)

(a) 董事酬金(續)

		Fees	Salaries,	Equity-settled	Pension	Total
			allowances and benefits in kind	Share-based payment	scheme contributions	
			薪金、津貼及袍金	以股份為基準付款(以股本結算)	退休金計劃供款	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended 31 December 2016	截至二零一六年十二月三十一日止年度					
<i>Executive directors:</i>	<i>執行董事:</i>					
Mr. Pang	彭先生	—	515	36,733	15	37,263
Mr. Chang	張先生	—	495	24,489	7	24,991
Mr. Chen Xiao Li (Resigned on 20 January 2016)	陳小利先生 (於二零一六年一月二十日辭任)	—	17	—	—	17
Mr. Chan Kim Leung	陳劍樑先生	103	100	—	5	208
Mr. Law Fei Shing	羅輝城先生	—	412	—	15	427
Dato' Sri Hah Tiing Siu (Appointed on 13 May 2016)	皇室拿督斯裡夏忠招先生 (於二零一六年五月十三日獲委任)	—	—	4,347	—	4,347
		103	1,539	65,569	42	67,253
<i>Non-executive director:</i>	<i>非執行董事:</i>					
Mr. Chang Xi Min (resigned on 20 January 2016)	張西銘先生(於二零一六年一月二十日辭任)	5	—	—	—	5
<i>Independent non-executive directors:</i>	<i>獨立非執行董事:</i>					
Mr. Lam Raymond Shiu Cheung	林兆昌先生	103	—	—	—	103
Mr. Chow Shiu Ki	周肇基先生	103	—	—	—	103
Mr. Chan Kai Wing	陳繼榮先生	103	—	—	—	103
		309	—	—	—	309
Total	合計	417	1,539	65,569	42	67,567

Notes to the Financial Statements

財務報表附註

11. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

(b) Five highest paid individuals

The five highest paid individuals of the Group include three directors for the year ended 31 December 2017 (2016: four) whose emoluments are reflected in Note 11(a).

Emoluments of the remaining two highest paid individual (2016: one) for the year ended 31 December 2017 is as follows:

		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
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	720	360
Equity-settled share-based payments	以股份為基準付款(以股本結算)	—	—
		720	360

11. 董事酬金及五名最高薪酬人士(續)

(b) 五名最高薪酬人士

截至二零一七年十二月三十一日止年度，本集團五名最高薪酬人士中包括三名董事(二零一六年：四名)，其酬金已於附註11(a)中反映。

截至二零一七年十二月三十一日止年度，其餘兩名最高薪酬人士(二零一六年：一名)之酬金如下：

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財務報表附註

11. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

(b) Five highest paid individuals (Continued)

The number of non-director, highest paid individuals whose emoluments fell within the following bands is as follows:

		No. of highest paid individuals 最高薪酬人士人數	
		2017 二零一七年	2016 二零一六年
Nil to HK\$1,000,000 (approximately Nil to RMB864,500)	零至1,000,000港元(約零至 人民幣864,500元)	2	1
		2	1

During the year, no director or any of the highest paid individuals waived or agreed to waive any emoluments (2016: Nil). No emoluments were paid by the Group to the directors or any of the highest paid individuals of the Group as an inducement to join or upon joining the Group or as compensation for loss of office (2016: Nil).

11. 董事酬金及五名最高薪酬人士(續)

(b) 五名最高薪酬人士(續)

薪酬處於以下範圍之最高薪酬人士之非董事人數如下：

年內，概無董事或最高薪酬人士放棄或同意放棄任何薪酬(二零一六年：無)。本集團概無向其董事或任何最高薪酬人士支付薪酬，作為加入本集團之獎勵或離職補償(二零一六年：無)。

Notes to the Financial Statements

財務報表附註

11. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

(b) Five highest paid individuals (Continued)

Emoluments paid or payable to members of senior management were within the following bands:

		No. of senior management 高級管理人員人數	
		2017 二零一七年	2016 二零一六年
Nil to HK\$1,000,000 (approximately Nil to RMB864,500)	零至1,000,000港元(約零至人民幣864,500元)	12	10
		12	10

11. 董事酬金及五名最高薪酬人士(續)

(b) 五名最高薪酬人士(續)

已付或應付高級管理人員之薪酬範疇如下：

12. INCOME TAX CREDIT

		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 tax — PRC	即期稅項 — 中國		
— Enterprise Income Tax (“EIT”)	— 企業所得稅 (「企業所得稅」)	2,913	7,383
— Land Appreciation Tax (“LAT”)	— 土地增值稅 (「土地增值稅」)	—	9,826
Deferred tax credit (Note 40)	遞延稅項抵免(附註40)	(49,853)	(45,021)
		(46,940)	(27,812)

12. 所得稅抵免

Notes to the Financial Statements

財務報表附註

12. INCOME TAX CREDIT *(Continued)*

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operated.

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year (2016: Nil).

EIT arising from the PRC for the year ended 31 December 2017 was calculated at 25% of the estimated assessable profits during the year (2016: 25%).

As at 31 December 2017, the aggregate amount of temporary differences associated with the Group's PRC subsidiaries' undistributed retained earnings, amounting to approximately RMB87,562,000 (2016: RMB88,313,000). No deferred tax liabilities have been recognised in respect of these differences because the Group is in a position to control the dividend policies of these subsidiaries and it is probable that such differences will not be reversed in the foreseeable future.

Under the Law of the PRC on EIT, corporate withholding income tax is levied on the foreign investor for the dividends distributed out of the profits generated by the foreign investment enterprises. No withholding income tax was recognised during the year as there are no dividends distributed by the PRC subsidiaries within the Group.

12. 所得稅抵免 *(續)*

本集團須按實體基準就產生或源於本集團成員公司座落及經營所在管轄權區域之溢利繳納所得稅。

因本集團於年內並無產生源於香港之任何應課稅收入，故並無就香港利得稅撥備(二零一六年：無)。

於截至二零一七年十二月三十一日止年度，於中國產生之企業所得稅乃根據年內預計應課稅收入之25%計算(二零一六年：25%)。

於二零一七年十二月三十一日，與本集團中國附屬公司未分派預扣盈餘有關而未確認遞延稅項負債之累計暫時差異約為人民幣87,562,000元(二零一六年：人民幣88,313,000元)。由於本集團可控制該等附屬公司之股息政策，且該等差額不會於可見未來撥回，並無為該等差額確認遞延稅項負債。

根據中國企業所得稅法，對外國投資者就境外投資企業所產生之溢利分派之股息徵繳企業預扣所得稅。由於本集團之中國附屬公司並無分派股息，故年內並無預扣所得稅獲確認。

Notes to the Financial Statements

財務報表附註

12. INCOME TAX CREDIT (Continued)

The income tax credit for the year can be reconciled to the (loss)/profit before income tax credit in the consolidated statement of comprehensive income as follows:

		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
(Loss)/profit before income tax	所得稅前(虧損)/溢利	(391,612)	62,795
Tax on (loss)/profit before taxation, calculated at the rates applicable to profits in the tax jurisdictions concerned	按相關稅務管轄權區域(虧損)/溢利之適用稅率	(97,903)	15,699
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司稅率不同之影響	4,703	11,939
Effect of non-taxable revenue	無須課稅收益之影響	(-)	(89,630)
Effect of non tax-deductible expenses	不可扣除開支之影響	46,141	23,555
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	119	830
Tax effect of LAT	土地增值稅之稅務影響	-	9,826
Tax effect of temporary difference not recognised	未確認短暫差額之稅務影響	-	(31)
Income tax credit	所得稅抵免	(46,940)	(27,812)

No deferred tax asset has been recognised in respect of the unused tax losses amounting to RMB9,772,000 (2016: RMB9,297,000) due to the unpredictability of future profit streams.

12. 所得稅抵免(續)

本年度所得稅抵免與綜合全面收益表之除稅前所得稅抵免(虧損)/溢利對賬如下:

由於未能預測日後溢利來源，並無就未動用稅項虧損人民幣9,772,000元(二零一六年：人民幣9,297,000元)確認遞延稅項資產。

Notes to the Financial Statements

財務報表附註

13. (LOSS)/EARNINGS PER SHARE

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

13. 每股(虧損)/盈利

本公司擁有人應佔每股基本及攤薄(虧損)/盈利乃以下列數據為基準：

		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
(Loss)/profit attributable to the owners of the Company	本公司擁有人應佔(虧損)/溢利	(222,649)	116,084
		2017 二零一七年	2016 二零一六年
Weighted average number of ordinary shares for the purposes of basic (loss)/earnings per share	計算每股基本(虧損)/盈利之普通股加權平均數	1,698,285,000	1,682,549,000
Effect of dilutive potential ordinary shares:	具攤薄效果潛在普通股之影響：		
— share options	— 購股權	—	34,077,000
Weighted average number of ordinary shares for the purposes of diluted (loss)/earnings per share	計算每股攤薄(虧損)/盈利之普通股加權平均數	1,698,285,000	1,716,626,000
		2017 二零一七年	2016 二零一六年
Basic (loss)/earnings per share (RMB cents)	每股基本(虧損)/盈利(人民幣分)	(13.11)	6.90
Diluted (loss)/earnings per share (RMB cents)	每股攤薄(虧損)/盈利(人民幣分)	(13.11)	6.76

Notes to the Financial Statements

財務報表附註

13. (LOSS)/EARNINGS PER SHARE *(Continued)*

Diluted loss per share are the same as basic loss per share for the year ended 31 December 2017 as the impact of the potential dilutive ordinary shares outstanding has an anti-dilutive effect.

The computation of diluted earnings per share for the year ended 31 December 2016 does not assume the conversion of the Company's outstanding convertible bonds since their exercise would result in an increase in earnings per share.

14. DIVIDEND

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

13. 每股(虧損)/盈利 *(續)*

由於尚未發行之潛在攤薄普通股對截至二零一七年十二月三十一日止年度之每股基本虧損造成反攤薄影響，故截至二零一七年十二月三十一日止年度，每股攤薄虧損與每股基本虧損一致。

計算截至二零一六年十二月三十一日止年度之每股攤薄盈利時，並無假設轉換本公司尚未行使之可換股債券，因為行使可導致每股盈利增加。

14. 股息

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

Notes to the Financial Statements

財務報表附註

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Buildings	Computer equipment	Furniture, fixtures and office equipment	Motor vehicles	Leasehold improvements	Total
		樓宇 RMB'000 人民幣千元	電腦設備 RMB'000 人民幣千元	傢俬、 裝置及 辦公室設備 RMB'000 人民幣千元	汽車 RMB'000 人民幣千元	租賃 物業裝修 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
Cost:	成本:						
At 1 January 2016	於二零一六年一月一日	10,320	—	5,106	11,275	4,366	31,067
Additions	添置	—	1,910	2,197	3,414	8,239	15,760
Acquired through business combinations	透過業務合併獲得	—	1,416	1,628	301	—	3,345
Disposals	出售	—	—	(1,585)	—	—	(1,585)
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	10,320	3,326	7,346	14,990	12,605	48,587
Additions	添置	—	—	67	885	1,056	2,008
Acquired through business combinations (Note 38)	透過業務合併獲得(附註38)	—	—	1,284	1,234	378	2,896
Written off	撇減	—	—	—	—	(2,047)	(2,047)
Disposal of subsidiary (Note 39)	出售附屬公司(附註39)	—	—	(28)	—	—	(28)
Disposals	出售	—	—	—	(921)	—	(921)
At 31 December 2017	於二零一七年十二月三十一日	10,320	3,326	8,669	16,188	11,992	50,495
Accumulated depreciation:	累計折舊:						
At 1 January 2016	於二零一六年一月一日	815	—	2,618	4,535	1,334	9,302
Charged for the year	本年度扣除	511	1,936	2,453	2,423	1,139	8,462
Disposals	出售	—	—	(158)	—	—	(158)
At 31 December 2016 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	1,326	1,936	4,913	6,958	2,473	17,606
Charged for the year	本年度扣除	582	1,079	382	2,385	2,927	7,355
Written off	撇減	—	—	—	—	(372)	(372)
Disposal of subsidiary (Note 39)	出售附屬公司(附註39)	—	—	(8)	—	—	(8)
Disposals	出售	—	—	—	(737)	—	(737)
At 31 December 2017	於二零一七年十二月三十一日	1,908	3,015	5,287	8,606	5,028	23,844
Net carrying amount:	賬面淨值:						
At 31 December 2017	於二零一七年十二月三十一日	8,412	311	3,382	7,582	6,964	26,651
At 31 December 2016	於二零一六年十二月三十一日	8,994	1,390	2,433	8,032	10,132	30,981

Notes to the Financial Statements

財務報表附註

15. PROPERTY, PLANT AND EQUIPMENT

(Continued)

At 31 December 2017, the Group's buildings are situated in the PRC with lease terms expiring in 2046 and 2059.

The carrying amount of the Group's property, plant and equipment includes an amount of RMB4,411,000 (2016: RMB3,520,000) in respect of assets held under finance leases.

16. INVESTMENT PROPERTIES

Investment properties were valued at 31 December 2017 and 31 December 2016 by LCH (Asia-Pacific) Surveyors Limited ("LCH"), an independent and professional qualified valuer who holds a recognised relevant professional qualification and has recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates the highest and best use.

15. 物業、廠房及設備 (續)

於二零一七年十二月三十一日，本集團之樓宇位於中國，租期分別於二零四六年至二零五九年期內屆滿。

本集團物業、廠房及設備之賬面值中，包括按融資租賃持有人民幣4,411,000元(二零一六年：人民幣3,520,000元)之資產。

16. 投資物業

		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
At 1 January	於一月一日	132,900	130,990
Disposals	出售	(39,825)	(17,831)
Changes in fair value	公平值變動	2,405	19,741
At 31 December	於十二月三十一日	95,480	132,900

本集團的投資物業由獨立專業合資格估值師利駿行測量師有限公司(「利駿行」)於二零一七年十二月三十一日及二零一六年十二月三十一日進行評估。其持有獲認可的相關專業資格，在所評估投資物業的位置及分類領域擁有近期經驗。對於所有投資物業，其目前之用途均為最高效及最佳之用途。

Notes to the Financial Statements

財務報表附註

16. INVESTMENT PROPERTIES (Continued)

Fair value

The following table gives information about how the fair value of investment property is determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Properties	Fair value hierarchy	Valuation technique	Significant unobservable inputs 重大不可觀察輸入資料	Range of unobservable inputs 不可觀察輸入資料的範圍	Relationship of unobservable Inputs to fair value 不可觀察輸入資料與公平值的關係
Office units, commercial units and car park spaces in the PRC 中國境內的辦公室車位、商業單位及停車位	Level 3 第3級	Market approach 市場法	Price per square meter 每平方米價格	RMB6,000- RMB19,000 人民幣6,000元至 人民幣19,000元	The higher the price, the higher the fair value 價格越高，公平值越高

The valuations take into account the characteristics of the properties which included the location, size, and time of the comparable transactions.

A significant increase/(decrease) in the discount on characteristics of the properties, or a significant (decrease)/increase in the premium on characteristics of the properties would result in a significant (decrease)/increase in fair value of the investment properties.

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

16. 投資物業(續)

公平值

下表提供有關釐定投資物業公平值方法之資料(具體而言指估值技巧及所用輸入數據)，以及按公平值計量輸入數據可予觀察之程度，將公平值計量歸類之公平值分級(第1級至第3級)。

估值計及物業特徵，包括可資比較交易之位置、大小，及時間。

就物業特徵之折讓如大幅增加/(減少)，或就物業特徵之溢價大幅(減少)/增加，均會導致投資物業公平值大幅(減少)/增加。

公平值計量乃以上述物業之最高及最好用途為基準，與實體用途無異。

Notes to the Financial Statements

財務報表附註

16. INVESTMENT PROPERTIES (Continued)

Fair value (Continued)

The movements during the year in the balance of Level 3 fair value measurements are as follows:

	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
Opening balance (level 3 recurring fair value) 期初結餘(第3級累計公平值)	132,900	130,990
Disposals 出售	(39,825)	(17,831)
Included in fair value recognised in profit or loss 刊入已於損益中確認之公平值	2,405	19,741
Closing balance (level 3 recurring fair value) 期末結餘(第3級累計公平值)	95,480	132,900

16. 投資物業(續)

公平值(續)

年內第3級公平值計量結餘之變動如下：

17. LAND USE RIGHTS

	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
At 1 January 於一月一日	3,946	4,135
Amortisation charge during the year 年內攤銷金額	(189)	(189)
At 31 December 於十二月三十一日	3,757	3,946

At 31 December 2017, the Group's land use rights are situated in the PRC.

於二零一七年十二月三十一日，本集團的土地使用權位於中國。

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財務報表附註

18. INTANGIBLE ASSETS

18. 無形資產

		Business agreements	Trade name	Business license	Computer trading and clearing system	Computer software	Total
		商業協議	商號	商業執照	電腦貿易及結算系統	電腦軟件	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
Cost:	成本:						
At 1 January 2016	於二零一六年一月一日	154,000	—	—	—	3,800	157,800
Acquired through business combinations	透過業務合併獲得	—	77,000	880,000	2,373	—	959,373
Addition	添置	—	—	—	1,077	—	1,077
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	154,000	77,000	880,000	3,450	3,800	1,118,250
Disposal of subsidiary (Note 39)	出售附屬公司(附註39)	—	—	—	—	(20)	(20)
At 31 December 2017	於二零一七年十二月三十一日	154,000	77,000	880,000	3,450	3,780	1,118,230
Accumulated amortisation and impairment:	累計攤銷及減值:						
At 1 January 2016	於二零一六年一月一日	(7,428)	—	—	—	(247)	(7,675)
Charge for the year	本年度扣除	(12,782)	(3,698)	(42,258)	(738)	(413)	(59,889)
At 31 December 2016 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	(20,210)	(3,698)	(42,258)	(738)	(660)	(67,564)
Charge for the year	本年度扣除	(12,782)	(3,759)	(42,964)	(610)	(502)	(60,617)
Impairment	減值	(121,008)	—	—	—	(2,616)	(123,624)
Disposal of subsidiary (Note 39)	出售附屬公司(附註39)	—	—	—	—	4	4
At 31 December 2017	於二零一七年十二月三十一日	(154,000)	(7,457)	(85,222)	(1,348)	(3,774)	(251,801)
Net carrying amount:	賬面淨值:						
At 31 December 2017	於二零一七年十二月三十一日	—	69,543	794,778	2,102	6	866,429
At 31 December 2016	於二零一六年十二月三十一日	133,790	73,302	837,742	2,712	3,140	1,050,686

Notes to the Financial Statements

財務報表附註

18. INTANGIBLE ASSETS *(Continued)*

Intangible assets comprised computer application software systems, business agreements, trade name, business license and computer trading and clearing systems.

Computer application software systems and business agreements were acquired through the capital injection to acquire 60% interest in Beijing Jin Dian Pai Technology Limited (“JDP”). The estimated useful lives are 3 to 10 years for computer software and 10 to 15 years for business agreements and there are no residual value at the end of the useful lives. Due to the policies imposed by the PRC Government, impairment losses of approximately RMB2,616,000 and RMB121,008,000 have been recognised in administration and operating expenses by the management on computer software and business agreements in 2017 respectively, in accordance with the significant accounting policies in Note 5.6.

Trade name, business license and computer trading and clearing system were acquired through the capital injection to acquire 52.63% interest in NCCE. For the purpose of impairment test on the trade name and business license which had been allocated to the cash generating unit (“CGU”) of the online trading platform services segment, the recoverable amounts were evaluated by an independent professional valuer, Deloitte Touché Tohmatsu, by using the Multi-period excess earnings method applied to business license and Relief from royalty method applied to trade name, covering a detailed 5-year budget plan plus an extrapolated cash flow projections, provided by the management, by applying a long term growth rate subsequent to this 5-year plan, with an after-tax discount rate of 30%.

18. 無形資產 *(續)*

無形資產包括電腦應用軟件系統、商業協議、商號、商業執照及電腦貿易及結算系統。

透過注資收購北京金點拍信息技術有限公司(「北京金點拍」)60%權益而獲得的電腦應用軟件系統及商業協議。電腦應用軟件系統的預計可使用年期介乎3至10年，而商業協議則介乎10至15年，且於可使用年期結束時並無剩餘價值。基於中國政府實施的政策，管理層於二零一七年已按照附註5.6所載的重要會計政策分別就電腦應用軟件及商業協議，將約人民幣2,616,000元及人民幣121,008,000元之減值虧損確認於行政及營運開支。

商號、商業牌照及交易及結算系統乃透過注資收購東盟交易所52.63%權益獲得。為對分配到網絡交易平台服務分類之現金產生單位的商號及商業牌照進行減值測試，可收回款項由獨立專業估值師德勤對商業牌照使用多期超額盈餘法及對商號使用權利金節省法進行評估，範圍包括詳細的5年預算計劃及由管理層提供通過於該5年計劃後應用長期增長率及稅後貼現率30%得出的推算現金流預測。

Notes to the Financial Statements

財務報表附註

18. INTANGIBLE ASSETS *(Continued)*

The key assumptions used in the 5-year budget plan plus and extrapolated cash flow projections are:

- (i) the estimated useful life of these intangible assets is 20.5 years and there are no residual value at the end of the useful life;
- (ii) the weighted average cost of capital structure and risk profile is determined by reference to similar industry in the market;
- (iii) cash flows beyond the 5-year period are extrapolated using an estimated 1% growth rate; and
- (iv) operating profit margin will be maintained within the range from 52.70% to 56.22% throughout the 5-year budget plan.

The Group management's key assumptions have been determined based on past performance and its expectations for the market's development. The discount rate used is after-tax and reflect a similar risks relating to the relevant business.

The directors of the Company concluded that the CGU demonstrates sufficient cash flows that justify the net carrying amount of these intangible assets and hence no impairment is considered necessary as at 31 December 2017.

18. 無形資產 *(續)*

5年預算計劃及推算現金流預測所使用的主要假設如下：

- (i) 該等無形資產預計使用壽命為20.5年，且於壽命期後並無殘值；
- (ii) 資本架構及風險評估之加權平均成本經參考市場類似行業釐定；
- (iii) 5年期後的現金流使用預計1%增長率推算；及
- (iv) 經營毛利將於5年預算計劃期間維持於52.70%至56.22%範圍之間。

本集團管理層所作的主要假設乃根據過往業績及其對市場發展預期釐定。所使用貼現率為稅後並反映有關相關業務的相若風險。

本公司董事得出結論認為現金產生單位顯示充足現金流以證明該等無形資產賬面淨值為合理，因此於二零一七年十二月三十一日並不認為需要作出減值。

Notes to the Financial Statements

財務報表附註

19. DEPOSITS PAID

The balance as at 31 December 2016 represents amounts paid for acquisition of properties.

In September 2010, the Group entered into an agreement with 河北新東亞房地產開發有限公司 (“新東亞”) to acquire a property for a consideration of RMB25,260,000. 新東亞 was a related party to the Company in which 新東亞’s shareholder was one of the Company’s directors in 2016. According to the agreement, the property would be transferred to the Group upon full settlement of the consideration. The Group had made deposits of approximately RMB23,500,000 to 新東亞 and the remaining balance of approximately RMB1,760,000 had been included in the Group’s capital commitment (Note 42(b)) as at 31 December 2016. On 21 December 2017, the Group had agreed to terminate the agreement and thus the refund of RMB13,610,000 has been collected by the Group on 27 December 2017 whereas the remaining deposits of approximately RMB9,890,000 will be collected on or before 31 December 2018 and reallocated to other receivables under current assets.

20. PREPAYMENTS

The balance as at 31 December 2016 represented amounts paid for the acquisition of PT. Asia Pacific Commodity Market (“APCM”).

On 1 November 2015, NCCE and 深圳市銀兆股份有限公司 (“深圳市銀兆”), an independent third party, entered into an agreement, pursuant to which NCCE had agreed to assist 深圳市銀兆 in establishing PT. Asia Pacific Commodity Exchange (“APCX”) and obtaining all the operating licenses and approvals from the relevant government authorities (both China and Indonesia).

19. 已付按金

於二零一六年十二月三十一日之結餘指就收購物業之已付按金。

於二零一零年九月，本集團與河北新東亞房地產開發有限公司(「新東亞」)訂定一份協議，以人民幣25,260,000元收購一項物業。新東亞為本公司之關連人士，本公司其中一位董事於二零一六年為新東亞股東。根據該協議，該物業會於全數支付代價後轉移予本集團。本集團已向新東亞支付約人民幣23,500,000元之按金，而剩下結餘約人民幣1,760,000元已計入本集團於二零一六年十二月三十一日之資本承擔(附註42(b))。於二零一七年十二月二十一日，本集團已同意終止協議，因此，本集團已於二零一七年十二月二十七日收取人民幣13,610,000元之退款，而餘下約人民幣9,890,000元之按金將於二零一八年十二月三十一日或之前收取，並重新分配到流動資產的其他應收款項中。

20. 預付款項

於二零一六年十二月三十一日之結餘乃為收購亞PT. Asia Pacific Commodity Market (「亞太商品交易所」)所支付的金額。

於二零一五年十一月一日，東盟交易所與獨立第三方深圳市銀兆股份有限公司(「深圳市銀兆」)訂立一項認購協議，按照該協議，東盟交易所同意協助深圳市銀兆成立PT. Asia Pacific Commodity Exchange (「亞太商品交易所」)以及取得所有相關政府部門(中國及印度尼西亞)的經營許可及批准。

Notes to the Financial Statements

財務報表附註

20. PREPAYMENTS *(Continued)*

On 2 May 2017, APCX has changed its registered name to APCM and established a wholly owned subsidiary PT. Dian Agritama Persada (together referred as to “**APCM Group**”).

On 9 October 2017, NCCE has successfully obtained all the licenses and approvals for APCM Group. At the same time, 深圳市銀兆 has also failed in repaying both the registered capital and additional expenses incurred by NCCE in full and therefore, the Company has decided to acquire the APCM Group at a consideration of United Stated Dollar (“**USD**”) 2,520,000 (equivalent to approximately RMB16,473,000) on 30 December 2017.

During the year ended 31 December 2017, an amount of approximately RMB21,311,000 was impaired and charged to profit and loss by the directors due to the financial difficulty of the counter-party.

20. 預付款項 *(續)*

於二零一七年五月二日，APCX已將其註冊名稱更改APCM並成立一間全資擁有附屬公司PT. Dian Agritama Persada (統稱為「**APCM Group**」)。

於二零一七年十月九日，東盟交易所已成功為APCM Group獲得所有許可及批准。同時，深圳市銀兆無法悉數償還註冊資本及由東盟交易所產生的額外開支，因此，本公司已於二零一七年十二月三十日以2,520,000美元(「**美元**」)(約等同於人民幣16,473,000元)之代價收購APCM Group。

截至二零一七年十二月三十一日止年度，由於對手方面臨財務困難，約人民幣21,311,000元之金額已減值並由董事將其計入損益。

Notes to the Financial Statements

財務報表附註

21. GOODWILL

21. 商譽

		RMB'000 人民幣千元
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	—
Acquired through business combinations (Note 38)	通過業務合併收購(附註38)	1,964
At 31 December 2017	於二零一七年十二月三十一日	1,964
Accumulated impairment losses	累計減值虧損：	
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	—
Impairment losses recognised in the year	年內確認減值虧損	1,964
At 31 December 2017	於二零一七年十二月三十一日	1,964
Net carrying amount	賬面淨值：	
At 31 December 2017	於二零一七年十二月三十一日	—
At 31 December 2016	於二零一六年十二月三十一日	—

For the purpose of impairment testing, goodwill is allocated to the cash generating units (“CGU”) identified as follows:

為減值測試而獲分配到現金產生單位(「現金產生單位」)的商譽確定如下：

		RMB'000 人民幣千元
Segment	分類	
Online Trading Platform Services	網上交易平台	
— APCM Group	— 亞太商品交易所集團	1,964

The directors considered that the revenue growth is not achieved as expected. Thus, the goodwill arising from the acquisition of APCM Group should be impaired. Since there is no recoverable amount of the CGU of APCM Group as at 31 December 2017, an impairment loss on the goodwill of RMB1,964,000 was recognised in the consolidated statement of comprehensive income for the year ended 31 December 2017.

董事認為並無達到預期的收益增長。由於收購亞太商品交易所的現金產生單位於二零一七年十二月三十一日並無可收回金額，截至二零一七年十二月三十一日止年度人民幣1,964,000元之商譽減值虧損已於綜合全面收益表內確認。

Notes to the Financial Statements

財務報表附註

22. INTERESTS IN ASSOCIATES

The balance as at 31 December 2017 represents share of net assets on the associates (2016: RMB2,142,000), details of which are as follows:

Company name 公司名稱	Form of business structure 業務架構形式	Place of incorporation 註冊成立地點	Principal activity 主要業務	Percentage of profit share 佔溢利百分比
廣州市郵金所信息科技有限公司	Corporation	PRC	Online trading platform	40%
廣州市郵金所信息科技有限公司	法團	中國	網上交易平台	40%
珠海橫琴珠寶玉石交易服務有限公司	Corporation	PRC	Online trading platform	40%
珠海橫琴珠寶玉石交易服務有限公司	法團	中國	網上交易平台	40%
Pan-ASEAN Economic & Trade Limited	Corporation	Hong Kong	Trading	49%
泛華東盟經貿有限公司	法團	香港	貿易	49%

		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
Share of net assets	分佔資產淨額	—	2,142
		—	2,142

The below table reconciled the impairment loss of interests in associates:

		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
At the beginning of the year	於年初	—	—
Impairment losses recognised	已確認減值虧損	(1,483)	—
		(1,483)	—

The Group recognised impairment losses based on the accounting policy stated in Note 5.6.

22. 於聯營公司的權益

於二零一七年十二月三十一日之結餘乃應佔聯營公司淨資產(二零一六年：人民幣2,142,000元)，詳情如下：

下表載列於聯營公司的權益之減值虧損之對賬：

本集團基於附註5.6所載會計政策確認減值虧損。

Notes to the Financial Statements

財務報表附註

22. INTERESTS IN ASSOCIATES (Continued)

The Group has discontinued recognition of its share of losses of certain associates. The amounts of unrecognised share of those associates, extracted from the relevant management accounts of associates, both for the years and cumulatively, are as follows:

		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
Unrecognised share of losses of associates for the year	於本年度未確認應佔之聯營公司虧損	(516)	—
Accumulated unrecognised share of losses of associates	累計未確認應佔之聯營公司虧損	(516)	—

Summarised financial information as per management account in respect of the Group's immaterial associates 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
Year ended 31 December	截至十二月三十一日止年度		
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	綜合財務報表內的個別非重大聯營公司之賬面總值	—	2,142
Aggregate amount of the Group's share of those associates:	本集團應佔該等聯營公司之權益總額：		
— Losses from continuing operations	— 持續經營業務之虧損	(659)	(312)
Total comprehensive loss	全面虧損總額	(659)	(312)

22. 於聯營公司的權益 (續)

本集團已終止確認其應佔之若干聯營公司虧損。摘錄自聯營公司管理賬目之本年度及累計未確認應佔之該等聯營公司虧損列示如下：

根據本集團的非重大聯營公司的管理賬目的財務資料摘要載列如下：

Notes to the Financial Statements

財務報表附註

23. PROPERTIES HELD FOR SALE

23. 持作出售物業

		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
At 1 January	於一月一日	1,859	42,723
Acquired through business combinations	透過業務合併獲得	—	162,710
Disposals (Note a)	出售(附註a)	(1,859)	(40,864)
Disposals (Note b)	出售(附註b)	—	(162,710)
At 31 December	於十二月三十一日	—	1,859

Notes:

- (a) During the year, 1 unit (2016: 21 units) of the property and 2 car park spaces (2016: 13 car park spaces) at the cost of RMB1,859,000 (2016: RMB40,864,000) had been passed to the buyers upon transfer of property certificates. A gain on sales of RMB529,000 (2016: RMB22,450,000) was recognised as other income (Note 8).
- (b) In 2016, land use right with a cost RMB162,710,000 and classified as property held for sale has been disposed. A loss on disposal of RMB34,891,000 was recognised in administrative and operating expenses for the year ended 31 December 2016.

附註：

- (a) 於本年度，成本為人民幣1,859,000元(二零一六年：人民幣40,864,000元)之1個(二零一六年：21個)物業單位及2個停車位(二零一六年：13個停車位)已在轉讓房地產權證後轉交予買方。銷售收益人民幣529,000元(二零一六年：人民幣22,450,000元)已確認為其他收入(附註8)。
- (b) 於二零一六年，成本為人民幣162,710,000元且歸類為持作出售物業的土地使用權已經出售。截至二零一六年十二月三十一日止年度，出售虧損人民幣34,891,000元已確認為行政及經營開支。

Notes to the Financial Statements

財務報表附註

24. AVAILABLE-FOR-SALE INVESTMENTS

24. 持作出售物業

		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	即期		
Unlisted equity investment, at cost (Note a)	非上市股權投資，按成本 (附註a)	—	600
Non-current	非即期		
Shenyang Rutal Integrated Property Rights Exchange Centre Company Limited (“ Shenyang Rutal ”) (Note b)	瀋陽農村綜合產權 交易中心有限公司(「瀋陽 農村」)(附註b)	—	500
北京若水眾邦科技有限公司 (“若水眾邦”) (Note b)	北京若水眾邦科技有限公 司(「若水眾邦」)(附註b)	—	500
		—	1,000

Notes:

- (a) The balance represented the Group's strategic 6.0% equity investment interest in 廣西民樂糧油有限公司. The balance is measured at cost less impairment, if any, at the end of reporting period because it does not have quoted market price in an active market and the directors are of the opinion that its fair value cannot be measured reliably.
- (b) The balance represented the Group's strategic 8.33% and 7.46% equity investment interests in Shenyang Rutal and 若水眾邦. The balance is measured at cost less impairment, if any, as at 31 December 2016 because it does not have quoted market price in an active market and the directors are of the opinion that its fair value cannot be measured reliably.

During the year ended 31 December 2017, RMB1,600,000 of impairment on available-for-sale investments was charged to profit or loss directly as the decline in value was considered significant and prolonged (2016: Nil). No reclassification of impairment loss from other comprehensive income to profit or loss is presented as no such impairment was made in previous years.

附註：

- (a) 該結餘指本集團於廣西民樂糧油有限公司之6.0%戰略性股本投資權益。於報告期末，該結餘按成本減減值(如有)計量，原因是該結餘於活躍市場並無市場報價，且董事認為其公平值無法可靠計量。
- (b) 該結餘指本集團於瀋陽農村及若水眾邦之8.33%及7.46%戰略性股本投資權益。於二零一六年十二月三十一日，該結餘按成本減減值(如有)計量，原因是該結餘於活躍市場並無市場報價，且董事認為其公平值無法可靠計量。

截至二零一七年十二月三十一日止年度，可供出售投資人民幣1,600,000元之減值直接計入損益，原因是該金額的下跌被視為重大及長期(二零一六年：無)。由於過往年度並無作出該減值，並無呈列由其他全面收益被重新歸類到損益的減值虧損。

Notes to the Financial Statements

財務報表附註

25. ACCOUNTS AND OTHER RECEIVABLES

25. 應收賬款及其他應收款項

		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
Accounts receivable	應收賬款	18,127	33,247
Less: Allowances for impairment loss	減：減值虧損撥備	—	(8,457)
		18,127	24,790
Prepayments	預付款項	6,579	15,884
Deposits	按金	2,223	2,368
Other receivables	其他應收款項	142,126	132,452
		169,055	175,494

Accounts receivable represent the financial guarantee and consultancy service fee income receivables and the receivables for development and sales of computer application software systems and maintenance service fee income.

The customers are obliged to settle the amounts according to the payment terms as stipulated in the contracts, with a grace period of up to 180 days (2016: 180 days). The balances as at reporting dates are interest-free and due from a large number of diversified customers and hence there was no significant concentration of credit risk.

The directors consider that the fair values of accounts receivable which are expected to be recovered within one year are not materially different from their carrying amounts because these balances have short maturity periods on their inception.

應收賬款即指融資擔保及顧問服務費用收入應收款項以及開發及銷售計算機應用軟件系統及維護服務費用收入應收款項。

就服務費用收入而言，客戶須按照合約所規定之償付條款償付款項，寬限期最高為180日(二零一六年：180日)。本集團於報告日期之結餘乃免息及來自一群多元化客戶，並無重大集中信貸風險。

董事認為，由於該等結餘於短期內到期，預期於一年內收回之應收賬款之公平值與其賬面值之間並無重大差異。

Notes to the Financial Statements

財務報表附註

25. ACCOUNTS AND OTHER RECEIVABLES

(Continued)

Based on the transaction date, ageing analysis of the Group's accounts receivable (net of impairment loss) as at 31 December 2017 and 2016 are as follows:

		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
0 to 30 days	0至30日	353	1,360
31 to 90 days	31至90日	879	1,153
91 to 180 days	91至180日	752	802
Over 180 days	180日以上	16,143	21,475
		18,127	24,790

Ageing analysis of the Group's accounts receivable that were not individually nor collectively impaired is as follows:

		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
Neither past due nor impaired	未逾期及未減值	413	1,360
1 to 90 days past due	逾期1至90日	1,219	1,703
91 to 180 days past due	逾期91至180日	1,148	552
Over 180 days past due	逾期超過180日	15,347	21,175
		18,127	24,790

25. 應收賬款及其他應收款項(續)

根據交易日期，本集團於二零一六年及二零一七年十二月三十一日之應收賬款(扣除減值虧損)之賬齡分析如下：

本集團未個別或集體減值之應收賬款之賬齡分析如下：

Notes to the Financial Statements

財務報表附註

25. ACCOUNTS AND OTHER RECEIVABLES

(Continued)

Accounts receivable that were past due but not impaired relate to customers that have a good track record with the Group. Based on past experience, the directors are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are considered fully recoverable.

The Group's other receivables mainly included receivables from disposal of properties held for sale and other receivables from third parties. Other classes within accounts and other receivables do not contain impaired assets.

The below table reconciled impairment loss of accounts receivable (recognised based on the accounting policy stated in Note 5.13(i)) for the year:

		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
At 1 January	於一月一日	8,457	9,500
Less: Reversal of impairment loss previously recognised	減：撥回過往確認之減值虧損	—	(1,043)
Transfer to written off accounts receivable	轉撥到撇減應收賬款	(8,457)	—
At 31 December	於十二月三十一日	—	8,457

25. 應收賬款及其他應收款項(續)

已逾期但未減值之應收賬款均與本集團有良好往績信貸記錄之客戶有關。根據過往經驗，由於信貸質素並無發生重大變動，且結餘被視為將可全額收回，故董事認為無需就該等結餘作出任何減值撥備。

本集團之其他應收款項主要包括出售持作出售物業產生的應收款項及應收第三方的其他應收款項。應收賬款及其他應收款項之其他類別不包括已減值資產。

下表載列年內基於附註5.13(i) 所載之會計政策確認之應收賬款之減值虧損對賬：

		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
At 1 January	於一月一日	8,457	9,500
Less: Reversal of impairment loss previously recognised	減：撥回過往確認之減值虧損	—	(1,043)
Transfer to written off accounts receivable	轉撥到撇減應收賬款	(8,457)	—
At 31 December	於十二月三十一日	—	8,457

Notes to the Financial Statements

財務報表附註

25. ACCOUNTS AND OTHER RECEIVABLES

(Continued)

The Group holds collateral over all its accounts receivable from financial guarantee services. In the event of default or failure to repay any outstanding guarantee amounts by the customers, the Group will proceed with sale of collaterals. In order to maintain the credit risk at desirable level, the Group's average loan-to-value ratio was kept below 50% to ensure the recoverability of the outstanding guarantee amount (2016: 50%). At the reporting date, the fair value of the pledged assets in respect of accounts receivable is as follows:

25. 應收賬款及其他應收款項(續)

本集團就來自融資擔保服務之全部應收賬款均持有抵押品。如客戶違約或未能償還任何未償付擔保額，本集團將銷售抵押品。為維持理想信貸風險水平，本集團之平均貸款佔估值比率維持於50%以下以確保未償付擔保額之可收回性(二零一六年：50%)。於報告日期，有關應收賬款之已擔保資產之公平值如下：

		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
Property, plant and equipment	物業、廠房及設備	1,153,754	1,801,426
Inventories	存貨	991,769	1,635,761
Accounts receivable	應收賬款	9,000	245,790
Bank deposits (Note 28)	銀行存款(附註28)	2,500	4,200
		2,157,023	3,687,177

Notes to the Financial Statements

財務報表附註

26. AMOUNTS DUE FROM RELATED PARTIES

The amounts due from related parties are unsecured, interest-free and repayable on demand.

26. 應收關連方款項

應收關連方款項為無抵押、免息及須於要求時償還。

Name of related parties 第三方名稱	Relationships 關係	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
廣東金沙緯地技術有限公司	Non-controlling shareholder of NCCE 東盟交易所的非控股股東	—	22,831
廣西都誠投資集團有限公司	Non-controlling shareholder of NCCE 東盟交易所的非控股股東	—	28,901
廣西都誠電子商務有限公司	Related party of non-controlling shareholder of NCCE 東盟交易所的非控股股東的關連方	—	21
廣西都城電子網路資訊技術有限公司	Related party of non-controlling shareholder of NCCE 東盟交易所的非控股股東的關連方	—	2,058
重慶通在兆農業發展有限公司	Company which has significant influence by the director (Note) 董事擁有重大影響的公司(附註)	29,013	51,724
		29,013	105,535

Note: Mr. Pang, a director of the Company, has significant influence in 重慶通在兆農業發展有限公司. In the opinion of the directors of the Company, 重慶通在兆農業發展有限公司 is a related party to the Group.

附註：本公司董事彭先生對重慶通在兆農業發展有限公司擁有重大影響。本公司董事認為，本公司及重慶通在兆農業發展有限公司是本集團的關聯方。

During the year ended 31 December 2017, an amount of RMB52,741,000 was impaired and charged to profit and loss by the directors due to the financial difficulty of the counter-parties.

截至二零一七年十二月三十一日止年度，由於對手方面臨財務困難，一筆人民幣52,741,000元之金額已減值並由董事計入損益。

Notes to the Financial Statements

財務報表附註

27. PLEDGED BANK DEPOSITS

These have maturities of one year as at 31 December 2017 (2016: one year). Such deposits are pledged to certain banks as securities for providing financial guarantee services to the customers. Effective interest rates of these bank deposits as at 31 December 2017 ranged from 0.29% to 5.93% (2016: 0.30% to 2.01%) per annum.

As at 31 December 2017, all pledged deposits were denominated in RMB (2016: all). RMB is not freely convertible into other currencies and the remittance of funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

28. RESTRICTED BANK DEPOSITS

These bank deposits are kept in the PRC bank accounts of the Group as collateral for financial guarantees (Note 45) and related accounts receivable (Note 25). As these bank deposits are restricted to the use by the Group, the balances are not under cash management of the Group.

29. CASH AND CASH EQUIVALENTS — HELD ON BEHALF OF CUSTOMERS

The Group held customers' monies in its normal course of business. The Group has classified these balances separately as cash and bank balances held on behalf of customers in the consolidated statement of financial position. The corresponding balances were recognised as other payables for each individual customer.

27. 已質押銀行存款

於二零一七年十二月三十一日已質押銀行存款之到期時間為一年(二零一六年：一年)。該等存款已抵押予若干銀行，作為向客戶提供融資擔保服務之保證。於二零一七年十二月三十一日，該等銀行存款之實際利率為每年0.29厘至5.93厘(二零一六年：0.30厘至2.01厘)。

於二零一七年十二月三十一日，所有已質押存款以人民幣計值(二零一六年：所有)。人民幣不可自由轉換為其他貨幣，自中國匯出該等資金須受中國政府實施之外匯限制所規限。

28. 受限制銀行存款

該等銀行存款乃存放於本集團於中國之銀行賬戶作為融資擔保之抵押品(附註45)及相關應收賬款(附註25)。由於該等銀行存款乃限制供本集團使用，故不屬本集團之現金管理。

29. 現金及現金等值項目—代表客戶持有

本集團於正常營業期間持有客戶款項。本集團於綜合財務狀況表中將該等結餘單獨歸類為代表客戶持有的現金及現金等值項目。相關結餘就每位個別客戶確認為其他應付款項。

Notes to the Financial Statements

財務報表附註

30. CASH AND CASH EQUIVALENTS — GENERAL ACCOUNTS

Included in the balance of approximately RMB156,713 as at 31 December 2017 (2016: RMB6,823,000) was denominated in HK\$. All other balances were denominated in RMB and were kept in the PRC. RMB is not freely convertible into other currencies and the remittance of funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

Cash at bank earns interest at floating rates based on the daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

31. ACCOUNTS AND OTHER PAYABLES

	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
Accounts payable arising from the ordinary course of business on online trading platform	於正常營業時間在網上交易平台產生之應付賬款 26,796	35,167
Accruals and other payables (Note)	應計費用及其他應付款項(附註) 116,626	267,213
Receipts in advance	預收款項 11,608	14,119
Deferred income from financial guarantee	來自財務擔保之遞延收入 2,808	5,404
Business and other tax payables	應付商業稅及其他稅項 14,903	13,192
	172,741	335,095

Note:

The balance as at 31 December 2017 included accrued construction cost of RMB2,010,000 (2016: RMB3,669,000) and cash and cash equivalent held on behalf of customers of RMB10,739,000 (2016: RMB153,486,000) (Note 29).

30. 現金及現金等值項目 — 一般賬戶

於二零一七年十二月三十一日計入結餘約人民幣156,713元乃以港元計值(二零一六年:人民幣6,823,000元)。所有其他結餘乃以人民幣計值,並於中國保存。人民幣不可自由轉換為其他貨幣,自中國匯出該等資金須受中國政府實施之外匯限制所規限。

銀行存款之利息乃按照活期存款為基準之浮動利率獲得。銀行存款已存入近期並無拖欠賬款紀錄之信用良好銀行。

31. 應付賬款及其他應付款項

	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
Accounts payable arising from the ordinary course of business on online trading platform	於正常營業時間在網上交易平台產生之應付賬款 26,796	35,167
Accruals and other payables (Note)	應計費用及其他應付款項(附註) 116,626	267,213
Receipts in advance	預收款項 11,608	14,119
Deferred income from financial guarantee	來自財務擔保之遞延收入 2,808	5,404
Business and other tax payables	應付商業稅及其他稅項 14,903	13,192
	172,741	335,095

附註:

於二零一七年十二月三十一日之結餘包括應計施工成本人民幣2,010,000元(二零一六年:人民幣3,669,000元)及代表客戶持有的現金及現金等值項目人民幣10,739,000元(二零一六年:人民幣153,486,000元)(附註29)。

Notes to the Financial Statements

財務報表附註

31. ACCOUNTS AND OTHER PAYABLES (Continued)

The following is an aged analysis of accounts payable presented based on the transaction date at the end of the reporting period:

		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
0 to 30 days	0至30日	—	—
31 to 60 days	31至60日	—	—
61 to 90 days	61至90日	—	—
91 to 365 days	91至365日	321	35,167
More than 365 days	365日以上	26,475	—
		26,796	35,167

The average credit period on commission paid is 30 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

31. 應付賬款及其他應付款項(續)

於報告期末，基於交易日期呈列的應付賬款的賬齡分析如下：

已付佣金的平均信貸期為30日。本集團施行財務風險管理政策以確保所有應收款項於信貸期內結算。

Notes to the Financial Statements

財務報表附註

32. OTHER BORROWINGS

32. 其他借貸

		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	即期		
Loan A (Note a)	貸款A (附註a)	20,974	26,857
Loan B (Note b)	貸款B (附註b)	4,228	—
Loan C (Note c)	貸款C (附註c)	5,877	7,162
Loan D (Note d)	貸款D (附註d)	—	19,695
Loan E (Note e)	貸款E (附註e)	11,123	—
Loan G (Note g)	貸款G (附註g)	11,987	—
		54,189	53,714
Non-current	非即期		
Loan F (Note f)	貸款F (附註f)	—	1,970
Loan G (Note g)	貸款G (附註g)	66,598	71,618
		66,598	73,588

Notes:

- (a) The balance represented the principal of an unsecured short-term loan from an independent third party of approximately RMB20,811,000 (equivalent to HK\$25,000,000) and interest payable of approximately RMB163,000 (equivalent to HK\$195,000). The principal was guaranteed by Mr. Pang and Mr. Chang, a director and a related party of the Company, interest-bearing at a rate of 15% per annum and repayable on demand as the loan contains clauses which give the lender the right at its sole discretion to demand immediate payment upon its expiry on 23 September 2017. On 27 February 2018, an extension agreement was signed where the loan is now repayable on 2 January 2019 and subject to the interest rate of 15% per annum.
- (b) The balance represented the principal of an unsecured short-term loan from an independent third party of approximately RMB4,065,000 (equivalent to HK\$4,883,000) and interest payable of approximately RMB163,000 (equivalent to HK\$196,000). The principal was guaranteed by Mr. Pang, a director of the Company, interest-bearing at a rate of 12% per annum and repayable on demand.

附註：

- (a) 結餘乃來自獨立第三方約人民幣20,811,000元(相等於25,000,000港元)之無抵押短期貸款及約人民幣163,000元(相等於195,000港元)之應付利息。本金由本公司董事及關連方彭先生及張先生擔保，按每年15%計息，須按需求償還。該筆貸款列有條款，使放款方於貸款到期日二零一七年九月二十三日前有權自行酌情要求即時還款。於二零一八年二月二十七日，延長期限協議已訂立，貸款現須於二零一九年一月二日償還，按每年15%計息。
- (b) 結餘乃來自獨立第三方約人民幣4,065,000元(相等於4,883,000港元)之無抵押短期貸款及約人民幣163,000元(相等於196,000港元)之應付利息。本金由本公司董事彭先生擔保，按每年12%計息，須按需求償還。

Notes to the Financial Statements

財務報表附註

32. OTHER BORROWINGS (Continued)

Notes: (Continued)

- (c) This is the principal of an unsecured short-term loan from an independent third party of approximately RMB7,162,000 (equivalent to HK\$8,000,000) and interest payable of approximately RMB50,000 (equivalent to HK\$60,000). The principal was guaranteed by Mr. Pang, a director of the Company, interest-bearing at a rate of 20% per annum. An amount of approximately RMB832,500 (equivalent to HK\$1,000,000) has been repaid during the year and the remaining amount of approximately RMB5,827,000 (equivalent to HK\$7,000,000) is repayable on 31 January 2018. Since there is no further extension agreement signed up until the reporting date, the loan has subsequently become repayable on demand as confirmed by the lender.
- (d) This is an unsecured short-term loan from an independent third party of approximately RMB19,695,000 (equivalent to HK\$22,000,000) which was guaranteed by Mr. Pang, a director of the Company, interest bearing at a rate of 1.6% per month. The balance has been fully repaid on 14 December 2017.
- (e) The balance represented the principal of an unsecured short-term loan from an independent third party of RMB10,000,000 and interest payable of RMB1,123,000. The principal was interest-bearing at a rate of 12% per annum and repayable on 24 June 2018.
- (f) This is an unsecured short-term loan from an independent third party of approximately RMB1,970,000 (equivalent to HK\$2,200,000) which was guaranteed by Mr. Pang, a director of the Company, interest-bearing at a rate of 33% per annum. The balance has been fully repaid during the year.
- (g) The balance represented the principal of an unsecured long-term loan from a related company, Excel Precise International Limited of approximately RMB66,598,000 (equivalent to HK\$80,000,000) and interest payable of approximately RMB11,987,000 (equivalent to HK\$14,400,000). The principal was unsecured, interest-bearing at a rate of 2% per month and repayable on 31 January 2019.

Mr. Law Fei Shing, a director of the Company, is the director and shareholder of Excel Precise International Limited.

32. 其他借貸(續)

附註：(續)

- (c) 此為來自獨立第三方約人民幣7,162,000元(相等於8,000,000港元)之無抵押短期貸款之本金及約人民幣50,000元(相等於60,000港元)之應付利息。本金由本公司董事彭先生擔保，按每年20%計息。一筆人民幣832,500元(相等於1,000,000港元)之金額已於本年度償還，而餘下約人民幣5,827,000元(約相等於7,000,000港元)之金額現須於二零一八年一月三十一日償還。由於直至報告日期，並無簽訂進一步的延長到期日協議，放款方確認該貸款已於其後變成按需求償還。
- (d) 此為來自獨立第三方約人民幣19,695,000元(相等於22,000,000港元)之無抵押短期貸款，由本公司董事彭先生擔保，按每月1.6%計息。結餘已於二零一七年十二月十四日悉數償還。
- (e) 結餘乃來自獨立第三方人民幣10,000,000元之無抵押短期貸款及人民幣1,123,000元之應付利息。本金按每年12%計息，須於二零一八年六月二十四日償還。
- (f) 此為來自獨立第三方約人民幣1,970,000元(相等於2,200,000港元)之無抵押短期貸款，由本公司董事彭先生擔保，按每年33%計息。結餘已於本年度悉數償還。
- (g) 結餘為來自一間關連公司勝緻國際有限公司約人民幣66,598,000元(相等於80,000,000港元)之無抵押長期貸款之本金及約人民幣11,987,000元(相等於14,400,000港元)之應付利息。本金乃為無抵押，按每月2%計息，須於二零一九年一月三十一日償還。

本集團董事羅輝城先生為勝緻國際有限公司之董事兼股東。

Notes to the Financial Statements

財務報表附註

33. FINANCE LEASE LIABILITIES

(a) Total minimum lease payments are as follows:

		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
Due within one year	一年內到期	1,476	948
Due in the second to fifth years	第二至五年內到期	1,983	2,013
		3,459	2,961
Future finance charges on finance leases	融資租賃之未來財務費用	(355)	(211)
Present value of finance lease liabilities	融資租賃負債現值	3,104	2,750

(b) The present value of finance lease liabilities is as follows:

		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
Due within one year, included under current liabilities	於一年內到期，計入流動 負債	1,270	855
Due in the second to fifth years, included under non-current liabilities	於第二至五年內到期，計入 非流動負債	1,834	1,895
		3,104	2,750

33. 融資租賃負債

(a) 最低租賃付款總額如下：

		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
Due within one year	一年內到期	1,476	948
Due in the second to fifth years	第二至五年內到期	1,983	2,013
		3,459	2,961
Future finance charges on finance leases	融資租賃之未來財務費用	(355)	(211)
Present value of finance lease liabilities	融資租賃負債現值	3,104	2,750

(b) 融資租賃負債現值如下：

		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
Due within one year, included under current liabilities	於一年內到期，計入流動 負債	1,270	855
Due in the second to fifth years, included under non-current liabilities	於第二至五年內到期，計入 非流動負債	1,834	1,895
		3,104	2,750

Notes to the Financial Statements

財務報表附註

33. FINANCE LEASE LIABILITIES (Continued)

The Group entered into certain finance leases for its motor vehicles with remaining lease terms of two to four years (2016: one to five years). Interest rates under the leases are fixed at rates ranging from 3.82% to 16.3% per annum (2016: 3.82% to 13% per annum). These leases do not have options to renew or any contingent rental provisions. Under the lease terms, the Group has the option to purchase the leased assets at a price that is expected to be sufficiently lower than the fair value of the leased asset at the end of the leases.

Finance lease liabilities are secured by the underlying assets where the lessor has the rights to revert in event of default. The carrying amounts of the finance lease liabilities are denominated in RMB and approximate to their fair values.

34. CONVERTIBLE BONDS

On 24 December 2015, the Company issued convertible bonds (the “2015 CB”) with an aggregate principal amount of HK\$149,500,000. Interest is charged at a rate of 8% per annum which is repayable semi-annually in arrears. The bonds carry a right to convert the principal amount into shares of HK\$0.01 each in the share capital of the Company at an initial conversion price of HK\$1.15 per conversion share during the period from 24 December 2016 to 24 December 2017. The Company may at any time before the maturity date redeem the bonds at par (in whole or in part). Any amount of the 2015 CB which remains outstanding on the maturity date will be redeemed at their outstanding principal amount.

On initial recognition, the 2015 CB contain liability and equity components. The equity component is presented within convertible bonds equity reserve in equity (Note 47). The effective interest rate of the liability component on initial recognition is 10.92% per annum.

33. 融資租賃負債(續)

本集團已就汽車訂立若干餘下租期為二至四年(二零一六年：一至五年)之融資租賃。該等租賃之年利率固定為介乎3.82厘至16.3厘不等(二零一六年：每年3.82厘至13厘)。該等租約並無續期選擇權或任何或然租金條文。根據租賃條款，本集團有權以預期遠低於租約結束時租賃資產公平值之價格購買租賃資產。

融資租賃負債以相關資產作抵押，出租人有權在發生違約事件時收回出租項目。融資租賃負債之賬面值以人民幣列示，與其公平值相若。

34. 可換股債券

於二零一五年十二月二十四日，本公司發行可換股債券(「二零一五年可換股債券」)，本金總額為149,500,000港元。該等票據按每年8%計息，須每半年支付一次。債券附帶權利，於二零一六年十二月二十四日至二零一七年十二月二十四日期間按初步換股價每股換股股份1.15港元，將本金額轉換為本公司股本中每股面值0.01港元之股份。本公司可於到期日前隨時按面值贖回債券(部分或全部)。二零一五年可換股債券中於到期日尚未償還之任何金額將按當時尚未償還之本金額予以贖回。

初步確認時，該等二零一五年可換股債券包含負債及權益兩部分。權益部分於可換股債券權益儲備中呈列(附註47)。於初步確認時在綜合財務狀況表確認之負債部分的實際年利率為10.92厘。

Notes to the Financial Statements

財務報表附註

34. CONVERTIBLE BONDS *(Continued)*

On 15 December 2017, the Company extended the maturity date of the 2015 CB by one year, from 24 December 2017 to 24 December 2018; and deleted all references to Mr. Chang Hoi Nam in the terms and conditions of the convertible bonds in its entirety. All other terms and conditions of the 2015 CB remain unchanged from the original terms. The extended maturity date is not accounted for as an extinguishment of the original financial liability of 2015 CB as the discounted present value of the cash flow of the 2015 CB with extended maturity date is less than 10% difference from the discounted present value of the cash flow of the outstanding 2015 CB prior to the extension of maturity date. As such, the amount of future cash flow of the extended 2015 CB as at 24 December 2018 discounted by the original effective interest rate amounted to approximately RMB112,800,000 (equivalent to HK\$135,500,000). The difference between the carrying amount of extended 2015 CB and the amount of discounted future cash flow of the extended 2015 CB of approximately RMB11,655,000 (equivalent to HK\$14,000,000) has been recognised in other income, gains or losses.

The decrease in fair value of the derivative financial assets before the extension of maturity date of approximately RMB4,518,000 (equivalent to HK\$5,227,000) and the increase in fair value of the derivative financial assets after the extension of maturity date of approximately RMB968,000 (equivalent to HK\$1,120,000) have been recognised in profit or loss for the year ended 31 December 2017.

During the years ended 31 December 2017 and 2016, none of the 2015 CB was converted into ordinary share of the Company.

34. 可換股債券(續)

於二零一七年十二月十五日，本公司將二零一五年可換股債券的到期日由二零一七年十二月二十四日延長一年到二零一八年十二月二十四日，並於整份可換股債券的條款及條件中刪除所有對張凱南先生的提述。二零一五年可換股債券的所有其他原有條款及條件保持不變。由於到期日獲延長的二零一五年可換股債券的現金流的折現現值與到期日獲延長前的未清償二零一五年可換股債券的現金流的折現現值的差額少於10%，獲延長的到期日並不當作二零一五年可換股債券原有金融負債之註銷。因此，於二零一八年十二月二十四日，獲延長的二零一五年可換股債券的未來現金流的金額獲原有實際利率折現後約為人民幣112,800,000元(相等於135,500,000港元)。獲延長的二零一五年可換股債券的賬面值與獲延長的二零一五年可換股債券的獲折現未來現金流的金額之差額約為人民幣11,655,000元(相等於14,000,000港元)，並已確認於其他收入、收益或虧損。

延長到期日前的衍生金融資產的公平值之下降約為人民幣4,518,000元(相等於5,227,000港元)，而延長到期日後的衍生金融資產的公平值增加約為人民幣968,000元(相等於1,120,000港元)，該等金額已於截至二零一七年十二月三十一日止年度確認於損益。

截止二零一六年及二零一七年十二月三十一日止年度，並無二零一五年可換股債券被轉換為本公司的普通股。

Notes to the Financial Statements

財務報表附註

34. CONVERTIBLE BONDS (Continued)

The convertible bonds recognised in the consolidated statement of financial position at initial recognition are as follows:

		RMB'000 人民幣千元
Fair value of the 2015 CB at 24 December 2015	二零一五年可換股債券於二零一五年十二月二十四日之公平值	125,161
Equity component (Note 36(b))	權益部分(附註36(b))	(33,154)
Derivative financial assets — company redemption options on convertible bonds	衍生金融資產 — 公司贖回	26,277
Liability component on initial recognition	初步確認時之負債部分	118,284

The movements of the liability component of the 2015 CB for the year are set out below:

34. 可換股債券(續)

於初步確認時確認於綜合財務狀況表的可換股債券如下：

二零一五年可換股債券的負債部分於本年度之變動載列如下：

		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
At 1 January	於一月一日	130,156	118,530
Effective interest expense	實際利息開支	14,254	13,654
Interest paid	已付利息	(10,292)	(10,847)
Gain on extension of convertible bonds	延長可換股債券期限之收益	(11,655)	—
Exchange realignment	匯兌調整	(9,271)	8,819
At 31 December	於十二月三十一日	113,192	130,156

Notes to the Financial Statements

財務報表附註

34. CONVERTIBLE BONDS (Continued)

The movements of the derivative financial assets of the 2015 CB for the year 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
At 1 January	於一月一日	14,741	23,856
Changes in fair value recognised in profit or loss during the year	於年內確認於損益的公平值變動	(3,550)	(10,314)
Exchange realignment	匯兌調整	(901)	1,199
At 31 December	於十二月三十一日	10,290	14,741

The fair value of the conversion option was determined using binomial option pricing model, and the inputs into the model at the relevant dates were as follows:

		2017 二零一七年	2016 二零一六年
Conversion price	對換股價	HK\$1.15	HK\$1.15
Share price	股價	HK\$1.01	HK\$1.04
Expected volatility	預期波幅	40.67%	46.21%
Remaining life	剩餘可使用年期	0.98 year	0.98 year
Risk-free rate	無風險利率	1.06%	0.85%

34. 可換股債券(續)

二零一五年可換股債券的金融資產於本年度之變動載列如下：

可換股期權之公平值按二項式期權定價模式釐定，該模式於相關日期之輸入資料如下：

		2017 二零一七年	2016 二零一六年
Conversion price	對換股價	HK\$1.15	HK\$1.15
Share price	股價	HK\$1.01	HK\$1.04
Expected volatility	預期波幅	40.67%	46.21%
Remaining life	剩餘可使用年期	0.98 year	0.98 year
Risk-free rate	無風險利率	1.06%	0.85%

Notes to the Financial Statements

財務報表附註

35. SHARE CAPITAL

35. 股本

	Notes 附註	Number of shares 股份數目	Amount 金額	
		'000 千股	HK\$'000 千港元	RMB'000 人民幣千元
Issued and fully paid:				
Ordinary shares of HK\$0.01 each				
At 1 January 2016		1,679,560	16,796	13,653
Issue of ordinary shares upon exercise of share options	37	12,000	120	104
At 31 December 2016 and at 1 January 2017		1,691,560	16,916	13,757
Issue of ordinary shares upon exercise of share options	37	6,250	62	55
Issue and allotment of placing shares (Note)		60,000	600	519
At 31 December 2017		1,757,810	17,578	14,331

Note:

Pursuant to a placing agreement entered by the Company with a placing agent on 21 November 2017 in relation to the placing of 60,000,000 shares of the Company at a price of HK\$1.00 per share (the "Placing"), the Placing was completed on 14 December 2017 and 60,000,000 shares were issued and allotted to six placees, raising proceeds, net of direct expenses, totalling approximately RMB50.62 million (equivalent to HK\$58.55 million).

附註：

根據本公司與一名配售代理於二零一七年十一月二十一日就本公司以每股1.00港元的價格配售60,000,000股股份而訂立的配售協議(「配售協議」)，配售已於二零一七年十二月十四日完成，共發行60,000,000股股份及將其配售到六名承配人，所得款項總額(扣除直接開支後)約為人民幣50.62百萬元(相等於58.55百萬元)。

Notes to the Financial Statements

財務報表附註

36. RESERVES

Details of movements on the Group's reserve are as set out in the consolidated statement of changes in equity.

- (a) Share premium of the Company represents the excess of the proceeds received over the nominal value of the Company's shares issued.
- (b) Convertible bonds equity reserve represents the amounts of proceeds on issue of convertible bonds relating to the equity component (i.e. option to convert the debt into share capital).
- (c) Property revaluation reserve comprised the revaluation surplus arising from the transfer of owner-occupied properties to investment properties at the date of change in use.
- (d) In accordance with the relevant laws and regulations in the PRC and Articles of Association of the PRC subsidiaries, it is required to appropriate 10% of the annual net profits of the PRC subsidiaries, after offsetting any prior years' losses as determined under the relevant PRC accounting standards, to their respective statutory reserves before distributing any net profit. When the balances of the statutory reserves reach 50% of their respective registered capital, any further appropriation is at the discretion of shareholders.
- (e) Contributed surplus represents the difference between the net asset values of the subsidiaries acquired and the nominal value of the share capital of the Company issued in exchange thereof pursuant to the restructuring exercise.

36. 儲備

本集團儲備變動詳情載於綜合權益變動表。

- (a) 本公司之股份溢價乃指所得款項扣減本公司已發行股份面值之盈餘。
- (b) 可換股債券權益儲備乃指發行權益部分相關的可換股債券之所得款項(即將債務轉換為股本之轉換權)。
- (c) 物業重估儲備包括業主自用物業於用途變更日期轉撥至投資物業所產生的重估盈餘。
- (d) 根據相關中國法律及法規及中國附屬公司的組織章程細則規定，於抵銷根據相關中國會計準則釐定的任何過往年度虧損後，其須於分派任何純利前撥出中國附屬公司年度純利的10%至彼等各自法定公積金。倘法定公積金結餘達致彼等各自註冊資本的50%，任何進一步的撥款乃由股東酌情決定。
- (e) 實繳盈餘指所收購附屬公司之資產淨值與根據重組已發行作為交換之本公司股本之面值之間差額。

Notes to the Financial Statements

財務報表附註

37. EQUITY-SETTLED SHARE-BASED PAYMENTS

The Company adopted a share option scheme (the “**Share Option Scheme**”) on 1 December 2011 for the purpose of providing incentive or rewards to any employee of the Company or any member of the Group, or any other eligible persons (the “**Eligible Persons**”) for their contribution to the Group. Details of the Share Option Scheme are set out in the Company’s prospectus dated 29 December 2011.

Details of share options granted or outstanding

Particulars and movements of the outstanding share options granted under the Scheme for the year ended 31 December 2017 were as follows:

Name and category of participant	Balance as at 1 January 2017 於二零一七年一月一日之結餘	Granted during the year 本年度已授出	Exercise during the year 本年度已行使 (Note 35) (附註35)	Lapsed during the year 本年度已失效	2017 Number of share options 二零一七年 購股權數目		Date of grant of share option 購股權授出日期	Exercisable periods of share options 購股權之行使期	Price of shares 股價 Exercise price per share option 購股權每股行使價 HK\$ 港元
					Cancelled during the year 本年度已註銷	Balance as at 31 December 2017 於二零一七年十二月三十一日之結餘			
Director 董事									
Mr. Pang 彭先生	140,000,000	-	-	-	-	140,000,000	21 January 2016 二零一六年一月二十一日	21 January 2016 to 20 January 2021 二零一六年一月二十一日 至二零二一年一月二十日	0.852
Mr. Chang (resigned on 28 September 2017) 張先生(於二零一七年 九月二十八日辭任)	100,000,000	-	-	(100,000,000)	-	-	21 January 2016 二零一六年一月二十一日	21 January 2016 to 20 January 2021 二零一六年一月二十一日 至二零二一年一月二十日	0.852
Dato’ Sri Hah Tiing Siu 皇室拿督斯里夏忠招先生	15,000,000	-	-	-	-	15,000,000	13 May 2016 二零一六年一月二十一日	13 May 2016 to 12 May 2019 二零一六年五月十三日 至二零一九年五月十二日	1.02
Mr. Law Fei Shing (Mr. Law) 羅輝城先生(「羅先生」)	15,000,000	-	-	(15,000,000)	-	-	12 November 2015 二零一五年十一月十二日	12 November 2015 to 11 November 2017 二零一五年十一月十二日 至二零一七年十一月十一日	1.03
Sub-total 小計	270,000,000	-	-	(115,000,000)	-	155,000,000			

37. 以股份為基準付款(以股本結算)

本公司於二零一一年十二月一日採納購股權計劃(「購股權計劃」)，以就本公司或本集團任何成員公司之任何僱員或任何其他合資格人士(「合資格人士」)對本集團所作貢獻提供激勵或獎勵。購股權計劃詳情載於本公司日期為二零一一年十二月二十九日之招股章程。

已授出而尚未行使之購股權詳情

按計劃授出而尚未行使的購股權於截至二零一七年十二月三十一日止年度之詳情及變動如下：

Notes to the Financial Statements

財務報表附註

37. EQUITY-SETTLED SHARE-BASED PAYMENTS

(Continued)

Details of share options granted or outstanding

(Continued)

Particulars and movements of the outstanding share options granted under the Scheme for the year ended 31 December 2017 were as follows: (Continued)

Name and category of participant	Balance as at 1 January 2017 於二零一七年一月一日之結餘	Granted during the year 本年度已授出	Exercise during the year 本年度已行使 (Note 35) (附註35)	Lapsed during the year 本年度已失效	2017 Number of share options 二零一七年 購股權數目		Date of grant of share option 購股權授出日期	Exercisable periods of share options 購股權之行使期	Price of shares 股價 Exercise price per share option 購股權每股行使價 HK\$ 港元
					Cancelled during the year 本年度已註銷	Balance as at 31 December 2017 於二零一七年十二月三十一日之結餘			
Consultants 顧問	21,000,000	—	—	(21,000,000)	—	—	25 June 2015 二零一五年六月二十五日	25 June 2015 to 24 June 2017 二零一五年六月二十五日 至二零一七年六月二十四日	2.582
	2,500,000	—	—	(2,500,000)	—	—	25 June 2015 二零一五年六月二十五日	25 June 2016 to 24 June 2017 二零一六年六月二十五日 至二零一七年六月二十四日	2.582
	2,500,000	—	—	—	—	2,500,000	25 June 2015 二零一五年六月二十五日	25 June 2017 to 24 June 2018 二零一七年六月二十五日 至二零一八年六月二十四日	2.582
	70,000,000	—	—	(70,000,000)	—	—	12 November 2015 二零一五年十一月十二日	12 November 2015 to 11 November 2017 二零一五年十一月十二日 至二零一七年十一月十一日	1.03
	2,000,000	—	—	—	—	2,000,000	17 December 2015 二零一五年十二月十七日	17 December 2015 to 16 December 2018 二零一五年十二月十七日 至二零一八年十二月十六日	0.97
Sub-total 小計	98,000,000	—	—	(93,500,000)	—	4,500,000			

37. 以股份為基準付款(以股本結算)(續)

已授出而尚未行使之購股權詳情(續)

按計劃授出而尚未行使的購股權於截至二零一七年十二月三十一日止年度之詳情及變動如下:(續)

Notes to the Financial Statements

財務報表附註

37. EQUITY-SETTLED SHARE-BASED PAYMENTS

(Continued)

Details of share options granted or outstanding

(Continued)

Particulars and movements of the outstanding share options granted under the Scheme for the year ended 31 December 2017 were as follows: (Continued)

Name and category of participant	Balance as at 1 January 2017 於二零一七年一月一日之結餘	Granted during the year 本年度已授出	Exercise during the year 本年度已行使 (Note 35) (附註35)	Lapsed during the year 本年度已失效	2017 Number of share options 二零一七年 購股權數目		Date of grant of share option 購股權授出日期	Exercisable periods of share options 購股權之行使期	Price of shares 股價 Exercise price per share option 購股權每股行使價 HK\$ 港元
					Cancelled during the year 本年度已註銷	Balance as at 31 December 2017 於二零一七年十二月三十一日之結餘			
Employees 僱員	37,070,000	-	-	(37,070,000)	-	-	25 June 2015 二零一五年六月二十五日	25 June 2015 to 24 June 2017 二零一五年六月二十五日至二零一七年六月二十四日	2.582
	51,000,000	-	(6,250,000)	(44,750,000)	-	-	12 November 2015 二零一五年十一月十二日	12 November 2015 to 11 November 2017 二零一五年十一月十二日至二零一七年十一月十一日	1.03
	100,000	-	-	(100,000)	-	-	17 December 2015 二零一五年十二月十七日	17 December 2016 to 16 December 2017 二零一六年十二月十七日至二零一七年十二月十六日	0.97
Sub-total 小計	88,170,000	-	(6,250,000)	(81,920,000)	-	-			
Total 合計	456,170,000	-	(6,250,000)	(290,420,000)	-	159,500,000			

37. 以股份為基準付款(以股本結算)(續)

已授出而尚未行使之購股權詳情(續)

按計劃授出而尚未行使的購股權於截至二零一七年十二月三十一日止年度之詳情及變動如下:(續)

Notes to the Financial Statements

財務報表附註

37. EQUITY-SETTLED SHARE-BASED PAYMENTS

(Continued)

Details of share options granted or outstanding

(Continued)

Particulars and movements of the outstanding share options granted under the Scheme for the year ended 31 December 2016 were as follows:

Name and category of participant	Balance as at 1 January 2016 於二零一六年一月一日之結餘	Granted during the year 本年度已授出	Exercise during the year 本年度已行使 (Note 35) (附註35)	Lapsed during the year 本年度已失效	Cancelled during the year 本年度已註銷	2016 Number of share options 二零一六年 購股權數目		Date of grant of share option 購股權授出日期	Exercisable periods of share options 購股權之行使期	Price of shares 股價 Exercise price per share option 購股權每股行使價 HK\$ 港元
						Balance as at 31 December 2016 於二零一六年十二月三十一日之結餘	Balance as at 1 January 2016 於二零一六年一月一日之結餘			
Director										
董事										
Mr. Pang 彭先生	—	150,000,000 (Note i) (附註i)	(10,000,000)	—	—	140,000,000	21 January 2016 二零一六年一月二十一日	21 January 2016 to 20 January 2021 二零一六年一月二十一日 至二零二一年一月二十日	0.852	
Mr. Chang (resigned on 28 September 2017) 張先生(於二零一七年 九月二十八日辭任)	—	100,000,000 (Note i) (附註i)	—	—	—	100,000,000	21 January 2016 二零一六年一月二十一日	21 January 2016 to 20 January 2021 二零一六年一月二十一日 至二零二一年一月二十日	0.852	
Dato' Sri Hah Tiing Siu 皇室拿督斯里夏忠招先生	—	15,000,000 (Note ii) (附註ii)	—	—	—	15,000,000	13 May 2016 二零一六年五月十三日	13 May 2016 to 12 May 2019 二零一六年五月十三日 至二零一九年五月十二日	1.02	
Mr. Law 羅先生	15,000,000	—	—	—	—	15,000,000	12 November 2015 二零一五年十一月十二日	12 November 2015 to 11 November 2017 二零一五年十一月十二日 至二零一七年十一月十一日	1.03	
Sub-total 小計	15,000,000	265,000,000	(10,000,000)	—	—	270,000,000				

37. 以股份為基準付款(以股本結算)(續)

已授出而尚未行使之購股權詳情(續)

按計劃授出而尚未行使的購股權於截至二零一六年十二月三十一日止年度之詳情及變動如下：

Notes to the Financial Statements

財務報表附註

37. EQUITY-SETTLED SHARE-BASED PAYMENTS

(Continued)

Details of share options granted or outstanding

(Continued)

Particulars and movements of the outstanding share options granted under the Scheme for the year ended 31 December 2016 were as follows: (Continued)

Name and category of participant	2016 Number of share options 二零一六年 購股權數目					Balance as at 31 December 2016 於二零一六年十二月三十一日之結餘	Date of grant of share option 購股權授出日期	Exercisable periods of share options 購股權之行使期	Price of shares 股價 Exercise price per share option 購股權每股行使價 HK\$ 港元
	Balance as at 1 January 2016 於二零一六年一月一日之結餘	Granted during the year 本年度已授出	Exercise during the year 本年度已行使 (Note 35) (附註35)	Lapsed during the year 本年度已失效	Cancelled during the year 本年度已註銷				
Consultants 顧問	2,000,000	-	-	(2,000,000)	-	-	21 May 2013 二零一三年五月二十一日	1 May 2015 to 30 April 2016 二零一五年五月一日至 二零一六年四月三十日	1.19
	5,000,000	-	-	(5,000,000)	-	-	20 November 2013 二零一三年十一月二十日	1 November 2015 to 31 October 2016 二零一五年十一月一日至 二零一六年十月三十一日	1.63
	21,000,000	-	-	-	-	21,000,000	25 June 2015 二零一五年六月二十五日	25 June 2015 to 24 June 2017 二零一五年六月二十五日至 二零一七年六月二十四日	2.582
	2,500,000	-	-	-	-	2,500,000	25 June 2015 二零一五年六月二十五日	25 June 2016 to 24 June 2017 二零一六年六月二十五日至 二零一七年六月二十四日	2.582
	2,500,000	-	-	-	-	2,500,000	25 June 2015 二零一五年六月二十五日	25 June 2017 to 24 June 2018 二零一七年六月二十五日至 二零一八年六月二十四日	2.582
	70,000,000	-	-	-	-	70,000,000	12 November 2015 二零一五年十一月十二日	12 November 2015 to 11 November 2017 二零一五年十一月十二日至 二零一七年十一月十一日	1.03
	2,000,000	-	-	-	-	2,000,000	17 December 2015 二零一五年十二月十七日	17 December 2015 to 16 December 2018 二零一五年十二月十七日至 二零一八年十二月十六日	0.97
Sub-total 小計	105,000,000	-	-	(7,000,000)	-	98,000,000			

37. 以股份為基準付款(以股本結算)(續)

已授出而尚未行使之購股權詳情(續)

按計劃授出而尚未行使的購股權於截至二零一六年十二月三十一日止年度之詳情及變動如下:(續)

Notes to the Financial Statements

財務報表附註

37. EQUITY-SETTLED SHARE-BASED PAYMENTS

(Continued)

Details of share options granted or outstanding

(Continued)

Particulars and movements of the outstanding share options granted under the Scheme for the year ended 31 December 2016 were as follows: (Continued)

37. 以股份為基準付款(以股本結算)(續)

已授出而尚未行使之購股權詳情(續)

按計劃授出而尚未行使的購股權於截至二零一六年十二月三十一日止年度之詳情及變動如下:(續)

Name and category of participant	2016 Number of share options 二零一六年 購股權數目					Balance as at 31 December 2016 於二零一六年十二月三十一日之結餘	Date of grant of share option 購股權授出日期	Exercisable periods of share options 購股權之行使期	Exercise price per share option 購股權每股行使價 HK\$ 港元
	Balance as at 1 January 2016 於二零一六年一月一日之結餘	Granted during the year 本年度已授出	Exercise during the year 本年度已行使 (Note 35) (附註35)	Lapsed during the year 本年度已失效	Cancelled during the year 本年度已註銷				
Employees 僱員	18,500,000	-	-	(18,500,000)	-	-	20 November 2013 二零一三年十一月二十日	1 November 2015 to 31 October 2016 二零一五年十一月一日至二零一六年十月三十一日	1.63
	37,070,000	-	-	-	-	37,070,000	25 June 2015 二零一五年六月二十五日	25 June 2015 to 24 June 2017 二零一五年六月二十五日至二零一七年六月二十四日	2.582
	150,000	-	-	(150,000)	-	-	25 June 2015 二零一五年六月二十五日	25 June 2016 to 24 June 2017 二零一六年六月二十五日至二零一七年六月二十四日	2.582
	150,000	-	-	(150,000)	-	-	25 June 2015 二零一五年六月二十五日	25 June 2017 to 24 June 2018 二零一七年六月二十五日至二零一八年六月二十四日	2.582
	53,000,000	-	(2,000,000)	-	-	51,000,000	12 November 2015 二零一五年十一月十二日	12 November 2015 to 11 November 2017 二零一五年十一月十二日至二零一七年十一月十一日	1.03
	200,000	-	-	(200,000)	-	-	17 December 2015 二零一五年十二月十七日	17 December 2015 to 16 December 2016 二零一五年十二月十七日至二零一六年十二月十六日	0.97
	200,000	-	-	(100,000)	-	100,000	17 December 2015 二零一五年十二月十七日	17 December 2016 to 16 December 2017 二零一六年十二月十七日至二零一七年十二月十六日	0.97
Sub-total 小計	109,270,000	-	(2,000,000)	(19,100,000)	-	88,170,000			
Total 合計	229,270,000	265,000,000	(12,000,000)	(26,100,000)	-	456,170,000			

Notes to the Financial Statements

財務報表附註

37. EQUITY-SETTLED SHARE-BASED PAYMENTS

(Continued)

The annualised volatility used in the valuation model of the share options granted, as set out below, is based on the historical volatility of the Company's share price and by reference to other similar industry as listed in the PRC, adjusted for any expected changes to future volatility based on publicly available information. The expected life used in the model has been adjusted based on management's best estimate. The fair values for all share options were determined by LCH, an independent valuer.

Notes:

- (i) On 21 January 2016, the Company granted 250,000,000 share options at an exercise price of HK\$0.852 per share of the Company to the Eligible Persons. The remaining 140,000,000 share options are exercisable from 21 January 2016 to 20 January 2021 without vesting conditions. Equity-settled share-based payment of approximately RMB61,222,000 has been charged to profit or loss for the year ended 31 December 2016. The fair value for these share options was determined with certain key inputs as described below:

Grant date	授出日期	21 January 2016 二零一六年一月二十一日
Option pricing model used	所用購股權定價模式	Binomial option pricing model 二項期權定價模型
Weighted average exercise price	加權平均行使價	HK\$0.852 0.852港元
Annualised volatility	年度波幅率	69%
Risk-free interest rate	無風險利率	1.56%
Total indicated option value (HK\$)	購股權指標總價值(港元)	71,400,000
Expected life of the option	購股權的預期年期	5 years

37. 以股份為基準付款(以股本結算)(續)

下文所述已授出購股權之估值模式所用之年率化波幅乃以本公司股價之歷史波幅為基準，並參考中國上市其他同類行業，並按公開資料就未來波幅之任何預期變動而調整。模式所用預期年期已按管理層最佳估計予以調整。全部購股權之公平值由獨立估值師利駿行釐定。

附註：

- (i) 於二零一六年一月二十一日，本公司向合資格人士授出250,000,000份購股權，行使價為每股股份0.852港元。其餘140,000,000份購股權可於二零一六年一月二十一日至二零二一年一月二十日期間行使，但並無歸屬條件。以股份為基準付款(以股本結算)約人民幣61,222,000元已於截至二零一六年十二月三十一日止年度之損益中支銷。該等購股權之公平值乃按下文所述之若干主要輸入數據釐定：

Notes to the Financial Statements

財務報表附註

37. EQUITY-SETTLED SHARE-BASED PAYMENTS

(Continued)

Notes: (Continued)

- (ii) On 13 May 2016, the Company granted 15,000,000 share options at an exercise price of HK\$1.02 per share of the Company to the Eligible Persons. The 15,000,000 share options are exercisable from 13 May 2016 to 12 May 2019 without vesting conditions. Equity-settled share-based payment of approximately RMB4,347,000 has been charged to profit or loss for the year ended 31 December 2016. The fair value for these share options was determined with certain key inputs as described below:

Grant date	授出日期	13 May 2016 二零一六年五月十三日
Option pricing model used	所用購股權定價模式	Binomial option pricing model 二項期權定價模型
Weighted average exercise price	加權平均行使價	HK\$1.02 1.02港元
Annualised volatility	年度波幅率	64%
Risk-free interest rate	無風險利率	0.66%
Total indicated option value (HK\$)	購股權指標總價值(港元)	5,070,000
Expected life of the option	購股權的預期年期	3 years

37. 以股份為基準付款(以股本結算)(續)

附註：(續)

- (ii) 於二零一六年五月十三日，本公司向合資格人士授出15,000,000份購股權，行使價格為每股1.02港元。15,000,000份購股權可於二零一六年五月十三日至二零一九年五月十二日期間行使，但並無歸屬條件。以股份為基準付款(以股本結算)約人民幣4,347,000元已於截至二零一六年十二月三十一日止年度之損益中支銷。該等購股權之公平值乃按下文所述之若干主要輸入數據釐定：

13 May 2016 二零一六年五月十三日
Binomial option pricing model 二項期權定價模型
HK\$1.02 1.02港元
64%
0.66%
5,070,000
3 years

Notes to the Financial Statements

財務報表附註

37. EQUITY-SETTLED SHARE-BASED PAYMENTS

(Continued)

Notes: (Continued)

(iii) On 25 June 2015, the Company granted 82,300,000 share options at an exercise price of HK\$2.582 per share of the Company to the Eligible Persons. On 14 September 2015, 18,930,000 share options out of 82,300,000 were cancelled as the total number of share options granted would be in aggregate exceed 10% mandate limit of the shares in issue of the Company. The remaining 2,500,000 vested share options as at year end are exercisable from 25 June 2017 to 24 June 2018. Equity-settled share-based payment of approximately RMB1,590,000 has been charged to profit or loss for the year ended 31 December 2016. The fair value for these share options was determined with certain key inputs as described below:

37. 以股份為基準付款(以股本結算)(續)

附註：(續)

(iii) 於二零一五年六月二十五日，本公司向合資格人士授出82,300,000份購股權，行使價為每股2.582港元。於二零一五年九月十四日，82,300,000股中的18,930,000份購股權被註銷，因授出的購股權總數合共超過本公司已發行股份的10%授權限額。截至年末其餘2,500,000股可換股購股權可於二零一七年六月二十五日至二零一八年六月二十四日期間行使。以股份為基準付款(以股本結算)約人民幣1,590,000元已於截至二零一六年十二月三十一日止年度之損益中支銷。該等購股權之公平值乃按下文所述之若干主要輸入數據釐定：

		Tranche 1	Tranche 2	Tranche 3	Tranche 4
		第一批	第二批	第三批	第四批
Grant date	授出日期	25 June 2015 二零一五年六月二十五日			
Option pricing model used	所用購股權定價模式	Binomial option pricing model 二項期權定價模型			
Weighted average exercise price	加權平均行使價	HK\$2.582 2.582港元			
Annualised volatility	年度波幅率	56%	56%	56%	59%
Risk-free interest rate	無風險利率	0.36%	0.36%	0.36%	0.58%
Total indicated option value (HK\$)	購股權指標總價值(港元)	1,940,000	41,040,000	1,740,000	2,280,000
Expected life of the option	購股權的預期年期	2 years年	2 years年	2 years年	3 years年

Notes to the Financial Statements

財務報表附註

37. EQUITY-SETTLED SHARE-BASED PAYMENTS

(Continued)

Notes: (Continued)

- (iv) On 17 December 2015, the Company granted 2,400,000 share options at an exercise price of HK\$0.97 per share of the Company to the Eligible Persons. The remaining 2,000,000 share options are exercisable from 17 December 2015 to 16 December 2018. Equity-settled share-based payment of approximately RMB55,000 was charged to profit or loss for the year ended 31 December 2016. The fair value for these share options was determined with certain key inputs as described below:

37. 以股份為基準付款(以股本結算)(續)

附註：(續)

- (iv) 二零一五年十二月十七日，本公司向合資格人士授出2,400,000份購股權，行使價為每股股份0.97港元。其餘2,000,000份購股權可於二零一五年十二月十七日至二零一八年十二月十六日期間行使。以股份為基準付款(以股本結算)約人民幣55,000元已於截至二零一六年十二月三十一日止年度之損益中支銷。該等購股權之公平值乃按下文所述之若干主要輸入數據釐定：

		Tranche 1	Tranche 2	Tranche 3
		第一批	第二批	第三批
Grant date	授出日期	17 December 2015 二零一五年十二月十七日		
Option pricing model used	所用購股權定價模式	Binomial option pricing model 二項期權定價模型		
Weighted average exercise price	加權平均行使價	HK\$0.97 0.97港元		
Annualised volatility	年度波幅率	65.21%	93.61%	71.74%
Risk-free interest rate	無風險利率	0.57%	0.10%	0.40%
Total indicated option value (HK\$)	購股權指標總價值(港元)	624,000	61,000	72,000
Expected life of the option	購股權的預期年期	3 years年	1 year年	2 years年

Notes to the Financial Statements

財務報表附註

37. EQUITY-SETTLED SHARE-BASED PAYMENTS

(Continued)

Notes: (Continued)

- (v) On 12 November 2015, the Company granted 138,000,000 share options at an exercise price of HK\$1.03 per share of the Company to the Eligible Persons. 22,000,000 share options are exercisable from 12 November 2015 to 11 November 2017 upon completion of the capital injection into NCCE, completion of NCCE's relevant registration procedures with the local administration authority and completion of the Group's holding of 52.63% equity interest of NCCE. The remaining 116,000,000 share options are exercisable from 12 November 2015 to 11 November 2017 without vesting conditions. Equity-settled share-based payment of approximately RMB448,000 (2016: RMB702,000) has been charged to profit or loss for the year ended 31 December 2017. The fair value for these share options was determined with certain key inputs as described below:

37. 以股份為基準付款(以股本結算)(續)

附註：(續)

- (v) 於二零一五年十一月十二日，本公司向合資格人士授出138,000,000份購股權，行使價為每股本公司股份1.03港元。於二零一五年十一月十二日至二零一七年十一月十一日止期間，22,000,000份購股權可於完成向東盟交易所注資後行使，向當地行政機關完成東盟交易所相關註冊程序及完成本集團持有東盟交易所52.63%股權。其餘116,000,000份購股權可於二零一五年十一月十二日至二零一七年十一月十一日期間行使，但並無歸屬條件。以股份為基準付款(以股本結算)約人民幣448,000元(二零一六年：人民幣702,000元)已於截至二零一七年十二月三十一日止年度之損益中支銷。該等購股權之公平值乃按下文所述之若干主要輸入數據釐定：

		Tranche 1	Tranche 2	Tranche 3	Tranche 4
		第一批	第二批	第三批	第四批
Grant date	授出日期			12 November 2015	
				二零一五年十一月十二日	
Option pricing model used	所用購股權定價模式			Binomial option pricing model	
				二項期權定價模型	
Weighted average exercise price	加權平均行使價			HK\$1.03	
				1.03港元	
Annualised volatility	年度波幅率			71.57%	
Risk-free interest rate	無風險利率			0.41%	
Total indicated option value (HK\$)	購股權指標總價值(港元)	21,394,000	5,718,000	1,640,000	14,823,000
Expected life of the option	購股權的預期年期	2 years年	1.8 years年	1.8 years年	2 years年

Notes to the Financial Statements

財務報表附註

37. EQUITY-SETTLED SHARE-BASED PAYMENTS

(Continued)

Notes: (Continued)

(vi) Equity-settled share-based payment expenses comprise:

	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
Equity-settled schemes to employees 向僱員提供之以股權結算計劃	—	66,000
Equity-settled schemes to eligible persons other than employees and directors 向僱員及董事以外之合資格人士提供以股權結算計劃	448	2,136
	448	68,136

(vii) Share options outstanding and weighted average exercise prices during the year are as follows:

	2017 二零一七年 Weighted average exercise price Number 加權平均行使價 數目 HK\$ 港元		2016 二零一六年 Weighted average exercise price Number 加權平均行使價 數目 HK\$ 港元	
Outstanding at 1 January 於一月一日尚未行使	456,170,000	0.88	229,270,000	1.16
Granted during the year 本年度已授出	—	—	265,000,000	0.86
Exercised during the year 本年度已行使	(6,250,000)	1.03	(12,000,000)	0.88
Lapsed during the year 本年度已失效	(290,420,000)	1.29	(26,100,000)	1.60
Outstanding at 31 December 於十二月三十一日尚未行使	159,500,000	0.90	456,170,000	0.88

37. 以股份為基準付款(以股本結算)(續)

附註：(續)

(vi) 以股份為基準付款(以股本結算)之開支包括：

(vii) 年內尚未行使之購股權及加權平均行使價呈列如下：

Notes to the Financial Statements

財務報表附註

37. EQUITY-SETTLED SHARE-BASED PAYMENTS

(Continued)

Notes: (Continued)

(vii) (Continued)

The weighted average share price at the date of exercise of options exercised during the year was HK\$0.9 (2016: HK\$1.19).

Out of the total number of share options outstanding as at 31 December 2017, 159,500,000 (2016: 453,670,000) had been vested and were exercisable at the end of the year.

(viii) The exercise price of options outstanding at the end of the year ranged between HK\$0.852 and HK\$2.582 (2016: HK\$0.852 and HK\$2.582) and their weighted average remaining contractual life was 34 months (2016: 31 months).

38. ACQUISITION OF SUBSIDIARY

On 30 December 2017, the Group acquired 100% of the issued share capital of APCM Group pursuant to debt conversion of USD2,520,000 (equivalent to RMB16,473,000). APCM Group is principally engaged in the provision of electronic market platform for trading commodities including non-ferrous metal, ferrous metal, agricultural products, energy products, chemical materials, machineries and equipment.

37. 以股份為基準付款(以股本結算)(續)

附註：(續)

(vii) (續)

年內行使購股權當日之加權平均股價為0.9港元(二零一六年：1.19港元)。

於二零一七年十二月三十一日尚未行使之購股權總數中，159,500,000份(二零一六年：453,670,000份)購股權已經歸屬並可於年末行使。

(viii) 於年末，尚未行使之購股權行使價為0.852港元至2.582港元(二零一六年：0.852港元至2.582港元)，而餘下之加權平均合約年期為34個月(二零一六年：31個月)。

38. 收購附屬公司

於二零一七年十二月三十日，本集團根據2,520,000美元(相等於人民幣16,473,000元)之轉換債券全資收購APCM Group的已發行股本。APCM Group主要提供電子市場平台以進行商品貿易，該等商品包括有色金屬、黑色金屬、農業產品、能源產品、化學物品、機械及設備。

Notes to the Financial Statements

財務報表附註

38. ACQUISITION OF SUBSIDIARY (Continued)

The fair values of net assets acquired at the date of completion of the acquisition are as follows:

38. 收購附屬公司(續)

購得之資產淨值於收購完成日期之公平值如下：

		RMB'000 人民幣千元
Net assets acquired	購得之資產淨值	
Property, plant and equipment (Note 15)	物業、廠房及設備(附註15)	2,896
Deferred tax assets (Note 40)	遞延稅項資產(附註40)	40
Other receivables	其他應收款項	8,613
Prepayments and deposits	預付款項及按金	142
Cash and cash equivalents	現金及現金等值項目	4,149
Accruals and other payables	應計費用及其他應付款項	(551)
Business tax and other tax payables	營業稅及其他應付稅項	(69)
Finance lease liabilities	融資租賃負債	(711)
Net assets attributable to the Group	本集團應佔資產淨值	14,509
Goodwill arising on acquisition:	收購產生之商譽：	
Consideration transferred	所轉讓代價	16,473
Less: Net assets acquired	減：購得之資產淨值	(14,509)
Goodwill	商譽	1,964
		RMB'000 人民幣千元
Net cash inflow on acquisition	收購的現金流入淨額	
Cash consideration payment (Note)	現金代價付款(附註)	-
Less: cash and cash equivalents acquired	減：購得之現金及現金等值項目	(4,149)
Net cash inflow on acquisition	收購產生之現金流入淨額	(4,149)

Notes to the Financial Statements

財務報表附註

38. ACQUISITION OF SUBSIDIARY (Continued)

Note: As detailed in Note 20, the balance as at 31 December 2016 represented amounts prepaid for the acquisition of APCM Group.

In 2017, the Group acquired 100% equity interest of APCM Group and thus the prepayment was treated as the consideration paid for the acquisition.

Since its acquisition, APCM Group did not contribute any revenue and net loss to the Group for the period from 30 December 2017 to 31 December 2017. Had the acquisition taken place on 1 January 2017, contribution of revenue and the net loss before income tax expense of the APCM Group to the Group for the year ended 31 December 2017 would have been zero balances. This pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2017, nor intended to be a projection of future results.

38. 收購附屬公司(續)

附註：如附註20所詳述，於二零一六年十二月三十一日結餘代表預付收購APCM Group交易所集團的金額。

於二零一七年，本集團收購APCM Group 100%股權，因此預付款項被視為收購支付的代價。

自其收購以來，APCM Group於二零一七年十二月三十日至二零一七年十二月三十一日並無向本集團貢獻任何收入及淨虧損。若此合併發生於二零一七年一月一日，APCM Group截至二零一七年十二月三十一日止年度之收益及除所得稅前淨虧損將並無結餘。此備考資料僅供說明，並不代表若此收購於二零一七年一月一日完成本集團實際可實現之收益及經營業績，亦非對未來業績之預測。

Notes to the Financial Statements

財務報表附註

39. DISPOSAL OF SUBSIDIARY

During the year ended 31 December 2017, the Group entered into agreement with 北京嘉宏易優文化發展有限公司 and 廣州恆星珠寶產業投資有限公司, independent third parties, to dispose of 60% equity interest in 珠海橫琴珠寶玉石交易服務有限公司, which is engaged in provision of online trading platform services in the PRC, at zero consideration. The disposal was completed on 10 May 2017 and the Group recognised a gain on disposal of subsidiary of approximately RMB197,000.

The fair values of net liabilities at the date of completion of the disposal are as follows:

39. 出售附屬公司

截至二零一七年十二月三十一日止年度，本集團與北京嘉宏易優文化發展有限公司及廣州恆星珠寶產業投資有限公司(均為獨立第三方)訂立協議，以零代價出售於珠海橫琴珠寶玉石交易服務有限公司(一間於中國提供網上貿易平台服務的公司)60%之權益。該出售項目於二零一七年五月十日完成，本集團就出售附屬公司確認約人民幣197,000元之收益。

負債淨值於完成出售日期之公平值如下：

		RMB'000 人民幣千元
Property, plant and equipment (Note 15)	物業、廠房及設備(附註15)	20
Intangible assets (Note 18)	無形資產(附註18)	16
Accounts receivable	應收賬款	2,104
Other receivables	其他應收款項	659
Cash and cash equivalents	現金與現金等值項目	116
Accruals and other payables	應計費用及其他應付款項	(3,112)
		(197)
Less: Fair value of consideration in cash	減：代價之公平值(以現金呈列)	—
Gain on disposal of subsidiary	出售附屬公司收益	(197)

Notes to the Financial Statements

財務報表附註

39. DISPOSAL OF SUBSIDIARY (Continued)

An analysis of net outflow of cash and cash equivalents in respect of the disposal of subsidiary is as follows:

		RMB'000 人民幣千元
Cash consideration	現金代價	—
Less: cash and cash equivalents disposed of	減：已出售現金及現金等值項目	(116)
Net cash outflow of cash and cash equivalents in respect of disposal of subsidiary	出售附屬公司而流出的現金及現金等值項目淨額	(116)

After completion of the disposal, 珠海橫琴珠寶玉石交易服務有限公司 became an associate of the Group with 24% effective interests held by the Group.

39. 出售附屬公司(續)

出售附屬公司而流出的現金及現金等值項目淨額之分析如下：

		RMB'000 人民幣千元
Cash consideration	現金代價	—
Less: cash and cash equivalents disposed of	減：已出售現金及現金等值項目	(116)
Net cash outflow of cash and cash equivalents in respect of disposal of subsidiary	出售附屬公司而流出的現金及現金等值項目淨額	(116)

完成出售後，珠海橫琴珠寶玉石交易服務有限公司成為本集團的聯營公司，並由本集團持有24%實際權益。

Notes to the Financial Statements

財務報表附註

40. DEFERRED TAX

The following table is the analysis of the deferred tax balances for financial reporting purposes:

		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
Deferred tax assets	遞延稅項資產	40	—
Deferred tax liabilities	遞延稅項負債	(227,083)	(276,936)
		(227,043)	(276,936)

40. 遞延稅項

下表載列以財務報告為目的而分析的遞延稅項結餘：

Movements of deferred tax assets/(liabilities) recognised during the year are as follows:

本年度已確認之遞延稅項資產/(負債)之變動如下：

		Revaluation of intangible assets	Revaluation of investment properties	Revaluation of property, plant and equipment	Revaluation of properties held for sale	Deferred tax assets	Total
		重估無形資產 RMB'000 人民幣千元	重估投資物業 RMB'000 人民幣千元	重估物業、 廠房及設備 RMB'000 人民幣千元	重估持作 出售物業 RMB'000 人民幣千元	遞延稅項 資產 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
At 1 January 2016	於二零一六年一月一日	(36,643)	(12,694)	—	—	—	(49,337)
Acquired through business combinations	通過業務合併獲得(附註38)	(239,075)	—	(402)	(33,143)	—	(272,620)
Credit/(charge) to profit or loss for the year	於年內於損益支銷/(扣除)	14,683	(3,207)	402	33,143	—	45,021
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	(261,035)	(15,901)	—	—	—	(276,936)
Acquired through business combinations (Note 38)	通過業務合併獲得(附註38)	—	—	—	—	40	40
Credit to profit or loss for the year	於年內於損益支銷	45,129	4,724	—	—	—	49,853
At 31 December 2017	於二零一七年十二月三十一日	(215,906)	(11,177)	—	—	40	(227,043)

Notes to the Financial Statements

財務報表附註

41. NOTES SUPPORTING CASH FLOW STATEMENT

(a) Cash and cash equivalents comprise:

41. 現金流量表之附註

(a) 現金及現金等值項目由下述項目構成：

		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
Cash available on demand	按需要提供之現金		
Cash and cash equivalents — general accounts	現金及現金等值項目 — 一般賬戶	64,434	15,812
		64,434	15,812
Significant non-cash transactions are as follows:	重大非現金交易如下：		
Financing activities	融資活動		
Assets acquired under finance leases	根據融資租賃取得之資產	1,266	1,826
Lapse of share options	購股權失效	85,739	11,793
Prepayment for acquisition of APCM Group	收購APCM Group之預付款項	16,473	—
		103,478	13,619

Notes to the Financial Statements

財務報表附註

41. NOTES SUPPORTING CASH FLOW STATEMENT (Continued)

41. 現金流量表之附註(續)

(b) Reconciliation of liabilities arising from financing activities:

(b) 融資活動所得負債之對賬如下：

		Other borrowings (note 32)	Convertible bonds (note 34)	Finance lease liabilities (note 33)	Share option reserve	Share capital (note 35)	Share premium
		其他借款 (附註32)	可換股債券 (附註34)	租賃負債 (附註33)	購股權儲備	股本 (附註35)	股份溢價
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2017	於二零一七年一月一日	127,302	130,156	2,750	125,855	13,757	280,350
Changes from cash flows:	現金流變動						
Proceeds from new borrowings	新借款所得款項	17,880	—	—	—	—	—
Repayment of borrowings	償還借款	(39,767)	—	—	—	—	—
Capital element of finance lease rentals paid	已付融資租賃之資本部分	—	—	(1,348)	—	—	—
Interest element of finance lease rentals paid	已付融資租賃之利息部分	—	—	(275)	—	—	—
Proceeds from exercise of share options	行使購股權所得款項	—	—	—	(1,591)	55	5,637
Proceeds from shares issued under share placing	根據股份發售所發行股份所得款項	—	—	—	—	519	50,096
Interest paid	已付利息	(12,791)	(10,292)	(139)	—	—	—
Total changes from financing cash flows:	融資現金流之變動總額	(34,678)	(10,292)	(1,762)	(1,591)	574	55,733
Changes from investing cash flows	融資現金流之變動	—	—	711	—	—	—
Exchange adjustments:	匯兌調整	(857)	(9,271)	—	—	—	—
Non-cash transactions:	非現金交易:						
Assets acquired under finance leases	根據融資租賃取得之資產	—	—	1,266	—	—	—
Lapse of share options	購股權失效	—	—	—	(85,739)	—	—
Other changes:	其他變動:						
Interest expenses	利息開支	29,020	14,254	139	—	—	—
Equity-share share-based payment expenses	以股份為基準付款開支 (以股本結算)	—	—	—	448	—	—
Gain on extension of convertible bonds	延長可換股債券之收益	—	(11,655)	—	—	—	—
Total other changes	其他變動總額	28,163	(6,672)	2,116	(85,291)	—	—
At 31 December 2017	於二零一七年十二月三十一日	120,787	113,192	3,104	38,973	14,331	336,083

Notes to the Financial Statements

財務報表附註

42. COMMITMENTS

(a) Operating lease commitments

Operating leases — lessee

Future minimum rental payables under non-cancellable operating lease of the Group in respect of buildings with independent third parties as at 31 December are as follows:

		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
Within one year	一年內	7,090	7,156
Within two to five years	二至五年內	13,403	18,637
Later than five years	五年以上	—	2,279
		20,493	28,072

The Group leases certain properties under operating leases. These leases run for an initial period of one to three years (2016: one to nine years), with options to renew the lease terms at the expiry dates or at days as mutually agreed between the Group and the respective landlords. None of these leases includes any contingent rentals.

42. 承擔

(a) 經營租賃承擔

經營租賃 — 租賃

於十二月三十一日，根據本集團與獨立第三方之不可撤銷經營租賃就樓宇之未來最低應付租金如下：

本集團根據經營租賃租用若干物業。租賃初步為期一至三年（二零一六年：一至九年），可選擇於到期日或按本集團與相關業主互相協定之日期續租。概無租賃包括任何或然租金。

Notes to the Financial Statements

財務報表附註

42. COMMITMENTS (Continued)

(a) Operating lease commitments (Continued)

Operating leases — lessor

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		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
Within one year	一年內	1,316	5
Within two to five years	二至五年內	2,095	—
		3,411	5

The Group has properties leased to tenants for rental. The lease terms and rentals are fixed at one to three years (2016: less than one year).

(b) Capital commitments

The Group had the following capital commitments as at 31 December 2017:

		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
Contracted, but not provided for: 已訂約，但未撥備：			
Land and buildings — related parties (Note 19)	土地及樓宇 — 關連方 (附註19)	—	1,760
Capital injection for acquisition of associate (Note)	就收購一間聯營公司注資 (附註)	3,500	3,500
Intangible assets	無形資產	940	250
		4,440	5,510

42. 承擔 (續)

(a) 經營租賃承擔 (續)

經營租賃 — 出租人

於報告期末，本集團與租客訂定以下未來最低租賃付款：

本集團擁有出租予租客的租賃物業。租期及租金定為一至三年(二零一六年：少於一年)。

(b) 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：

Notes to the Financial Statements

財務報表附註

42. COMMITMENTS (Continued)

(b) Capital commitments (Continued)

Note: On 7 July 2015, the Group entered into an agreement, pursuant to which the Group will inject capital of RMB3,500,000 in 北京木金所科技有限公司 (“木金所”) for acquiring 35% equity interests. Upon completion, 木金所 will become an associate of the Group. As at 31 December 2017 and 31 December 2016, no payment was made by the Group.

42. 承擔(續)

(b) 資本承擔(續)

附註：於二零一五年七月七日，本集團訂立一份協議，據此本集團將向北京木金所科技有限公司（「木金所」）注資人民幣3,500,000元，以獲得35%股權。於完成後，木金所將成為本集團之聯營公司。於二零一七年十二月三十一日及二零一六年十二月三十一日，本集團並未支付任何款項。

43. RELATED PARTY DISCLOSURES

(a) Balances and transactions

Other than the related party balances and transactions disclosed elsewhere to the consolidated financial statements, the Group had the following material transactions with related parties during the year:

43. 關連方披露

(a) 結餘及交易

除於綜合財務報表其他部分所披露之關連方結餘及交易外，本集團於年內有以下重大關連方交易：

	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
Rental expenses paid to related parties (Note i)	—	69
Interest expenses paid to a related party (Note ii)	16,598	18,351

Notes to the Financial Statements

財務報表附註

43. RELATED PARTY DISCLOSURES (Continued)

(a) Balances and transactions (Continued)

Notes:

- (i) The Group entered into one year lease in respect of certain leasehold properties from related parties. With reference to the terms negotiated between the related parties, the Group paid rental expenses for office premises to Ms. Ma Lee Kwan, mother of Mr. Chang, and certain related companies, of which the Company's shareholders are also the major shareholders of these related companies.
- (ii) As disclosed in Note 32(g), Mr. Law Fei Shing, a director of the Company, is the director and shareholder of Excel Precise International Limited.
- (iii) As disclosed in Note 32, Mr. Pang and Mr. Chang, a director and a related party of the Company, have provided personal guarantee to the Company for obtaining other borrowings.

(b) Compensation of key management personnel

The emoluments of directors who are also identified as members of key management of the Group during the year ended 31 December 2017 and 2016 are set out in Note 11(a).

43. 關連方披露(續)

(a) 結餘及交易(續)

附註：

- (i) 本集團就關連方若干租賃物業訂立一年之租賃。經參照與關連方磋商之條款，本集團就辦公室物業向馬利軍女士(張先生之母親)及若干關連公司支付租金開支，本公司之股東亦為該等關連公司之主要股東。
- (ii) 誠如附註32(g)所論述，本集團董事羅輝城先生為勝緻國際有限公司之董事兼股東。
- (iii) 誠如附註32所論述，本公司董事彭先生及張先生就取得其他借貸向本公司提供私人擔保。

(b) 主要管理人員之薪酬

董事(視為本集團主要管理層成員)於截至二零一七年及二零一六年十二月三十一日止年度之薪酬金列明於附註11(a)。

Notes to the Financial Statements

財務報表附註

44. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at 31 December 2017 and 2016 are as follows:

44. 金融工具(按類別)

於二零一七年及二零一六年十二月三十一日，各類別金融工具之賬面值如下：

		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
Financial assets	金融資產		
Loans and receivables	貸款及應收賬款		
Available-for-sale investments	可供出售投資	—	1,600
Accounts receivable	應收賬款	18,127	24,790
Other receivables and deposits	其他應收款項及已付按金	144,349	134,820
Amounts due from related parties	應收關連方款項	29,013	105,535
Pledged bank deposits	已質押銀行存款	33,853	55,120
Restricted bank deposits	受限制銀行存款	11,750	19,197
Cash and cash equivalents — held on behalf of customers	現金及現金等值項目 — 代表客戶持有	10,739	153,486
Cash and cash equivalents — general accounts	現金及現金等值項目 — 一般賬戶	64,434	15,812
		312,265	510,360
Fair value through profit or loss	按公平值計入損益		
Derivative financial assets	衍生金融資產	10,290	14,741
Financial liabilities	按攤銷成本列賬之金融負債		
Financial liabilities at amortised costs	應計賬款及其他應付款項		
Accounts and other payables	應付賬款及其他應付款項	143,422	302,380
Other borrowings	其他借貸	120,787	127,302
Finance lease liabilities	融資租賃負債	3,104	2,750
Convertible bonds	可換股債券	113,192	130,156
		380,505	562,588

Notes to the Financial Statements

財務報表附註

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise accounts receivable, other receivables and deposits, derivative financial assets, amounts due from related parties, pledged bank deposits, restricted bank deposits, cash and cash equivalents — held on behalf of customers, cash and cash equivalents — general accounts, accounts and other payables, other borrowings, finance lease liabilities and convertible bonds. These financial instruments mainly arise from its operations.

The carrying amounts of the Group's financial instruments approximate to their fair values as at the end of each reporting period. Fair value estimates are made at a specific point in time and are based on relevant market information about the financial instruments.

These estimates are subjective in nature and involve uncertainties and matters of significant judgement, and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. As the Group's exposure to these risks is kept to a minimum level, the Group has not used any derivatives and other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes. The board of the directors of the Company reviews and agrees policies for managing each of these risks and these are summarised below.

45. 財務風險管理目標及政策

本集團之主要金融工具包括應收賬款、其他應收款項及按金、衍生金融資產、應收關連方款項、已質押銀行存款、受限制銀行存款、現金及現金等值項目— 代表客戶持有、現金及現金等值項目— 一般賬戶、應付賬款及其他應付款項、其他借貸、融資租賃負債以及可換股債券。該等金融工具主要來自其經營業務。

於各報告期末，本集團金融工具之賬面值與彼等之公平值相若。公平值估算乃於特定時間根據該等金融工具之相關市場資料作出。

該等估計數字之性質屬主觀判斷，涉及不明朗因素及須作出重大判斷之事項，因此無法精確釐定。假設情況之變動可能對估計數字造成重大影響。

源於本集團金融工具之主要風險為利率風險、外幣風險、信貸風險及流動資金風險。由於本集團對上述風險之承擔已減到最低，故本集團並無以任何衍生工具及其他工具作對沖用途。本集團並無持有或發行衍生性金融工具作買賣用途。本公司董事會檢討並同意管理上述各風險之政策，茲概列如下。

Notes to the Financial Statements

財務報表附註

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

Interest rate risk

Interest rate risk means the risk on the fluctuation of fair value or future cash flows of financial instruments which arise from changes in interest rates. Floating interest rate instruments will result in the Group facing the risk of changes in market interest rate.

The Group's interest rate risk primarily relates to the interest bearing bank balances and other borrowings with fixed interest rates which are all short-term in nature. The Group currently has not used any interest rate swaps to hedge its exposure to interest rate but may enter into interest rate hedging instruments in the future to hedge any significant interest rate exposure should the need arise.

Foreign currency risk

Foreign currency risk refers to risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group mainly operates in PRC. The functional currency of the Group is mainly RMB with certain of their business transactions (e.g. sales and purchases) being settled in other currencies. The Group is exposed to currency risk arising from fluctuations on foreign currencies, primarily HK\$, against the functional currency of the Group.

45. 財務風險管理目標及政策 *(續)*

利率風險

利率風險指金融工具公平值或未來現金流量因利率變動而波動之風險。浮動利率工具將導致本集團須承受市場利率變動風險。

本集團利率風險主要與短期之計息銀行結餘及其他固定利率借貸有關。本集團現時並無利率掉期以對沖其面對之利率風險，惟或會於未來任何重大利率風險產生時訂定利率對沖工具。

外幣風險

外幣風險指金融工具公平值或未來現金流量因外幣匯率變動而波動之風險。本集團主要於中國經營業務。本集團之功能貨幣主要為人民幣，而若干業務交易(如銷售及購買)以其他貨幣結算。外幣(主要為港元)兌本集團功能貨幣之匯率波動導致本集團須承受匯率風險。

Notes to the Financial Statements

財務報表附註

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk (Continued)

Foreign currency risk exposure

The carrying amounts of the Group's foreign currency denominated financial liabilities at the reporting dates are as follows:

		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 and non-current liabilities	流動及非流動負債		
Other borrowings	其他借貸	109,664	127,302

45. 財務風險管理目標及政策(續)

外幣風險(續)

外幣風險

本集團之外幣列值金融負債於報告日期之賬面值如下：

		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 and non-current liabilities	流動及非流動負債		
Other borrowings	其他借貸	109,664	127,302

Notes to the Financial Statements

財務報表附註

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk (Continued)

Foreign currency risk exposure (Continued)

The following table illustrates the sensitivity of the Group's other borrowings in regards to a 1% appreciation/(depreciation) in the Group's functional currency against HK\$. The rate is used when reporting foreign currency risk internally to key management personnel and represents management's best assessment of the possible change in foreign exchange rates. There is no impact on other components of combined equity in response to the general fluctuation in the following foreign currency rates.

Sensitivity analysis of the Group's exposure to foreign currency risk at the reporting period has been determined based on the assumed percentage changes in foreign currency exchange rates taking place at the beginning of the financial periods with all other variables held constant throughout the period.

		For the year ended 31 December 2017 截至二零一七年 十二月三十一日止年度		For the year ended 31 December 2016 截至二零一六年 十二月三十一日止年度	
		Increase/ (decrease) in foreign exchange rates	Effect on loss after tax and retained earnings 對除稅後 溢利及保留 盈利之影響 HK\$ 人民幣千元	Increase/ (decrease) in foreign exchange rates	Effect on loss after tax and retained earnings 對除稅後 溢利及保留 盈利之影響 HK\$ 人民幣千元
HK\$	港元	1%	(1,097)	1%	(1,273)
HK\$	港元	(1%)	1,097	(1%)	1,273

45. 財務風險管理目標及政策(續)

外幣風險(續)

外幣風險(續)

下表載列本集團其他借貸對本集團功能貨幣兌港元升值/(貶值)1%的敏感度。此乃向主要管理人員內部報告外幣風險所使用之敏感度比率，並代表管理層對匯率可能變動之最佳評估。外幣匯率整體波動對合併權益之其他部分並無影響。

本集團於報告期間之外幣風險敏感度分析乃假設外幣匯率於財政期間初發生該百分比變動，而所有其他變量於期間內維持不變。

Notes to the Financial Statements

財務報表附註

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk

It is the Group's policy that all customers who wish to obtain financial guarantee from the Group are subject to management review. The Group entered into financial guarantee contracts in which it has guaranteed the bank the repayment of the loan by customers of the Group. The Group has the obligation to compensate the bank for the loss it would suffer in the event of default by the customers. The Group's maximum exposure under the financial guarantee contracts is disclosed in "liquidity risk" below. To mitigate such risk, the Group requests its customers to provide collaterals as appropriate. In the event of default or failure to repay any outstanding guarantee amounts by the customers, the Group will proceed with the sale of collaterals. In order to maintain the credit risk at desirable level, the Group's average loan-to-value ratio was kept below 50% to ensure the recoverability of the outstanding guarantee amount. As at 31 December 2017 and 2016, the Group's exposures under unexpired financial guarantee contracts were secured by the pledged assets of the customers as follows:

45. 財務風險管理目標及政策(續)

信貸風險

本集團之政策要求所有擬由本集團獲得融資擔保之客戶均會被管理層審視。本集團已訂定融資擔保合約，據此本集團就其客戶向銀行償還之貸款作出擔保。本集團有責任在客戶失責之時賠償銀行遭受之損失。本集團融資擔保合約項下之最大風險披露於下文「流動資金風險」。為減低該風險，本集團要求客戶提供適合之抵押品。如客戶違約或未能償還任何未償付擔保額，本集團將銷售抵押品。為維持理想信貸風險水平，本集團之平均貸款佔估值比率維持於50%以下，以確保未償付擔保額之可收回性。於二零一七年及二零一六年十二月三十一日，本集團未到期融資擔保合約由客戶以下之已擔保資產作擔保：

		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
Property, plant and equipment	物業、廠房及設備	679,153	1,398,773
Inventories	存貨	824,519	1,069,319
Accounts receivable	應收賬款	30,638	254,263
Bank deposits (Note 28)	銀行存款(附註28)	9,750	19,197
		1,544,060	2,741,552

Notes to the Financial Statements

財務報表附註

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. The Group holds collaterals to cover its risks associated with accounts receivable. Accounts receivable arising from the financial guarantee contracts were secured by certain assets of the customers. The fair value of the pledged assets, which are also pledged to secure the Group's exposure under unexpired financial guarantee contracts as mentioned above, as at 31 December 2017 and 2016 is as follows:

		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
Property, plant and equipment	物業、廠房及設備	515,731	708,013
Inventories	存貨	577,535	572,699
Accounts receivable	應收賬款	29,085	100,946
Bank deposits (Note 28)	銀行存款(附註28)	3,700	2,700
		1,126,051	1,384,358

The credit risk of the Group's other financial assets, which mainly comprise of other receivables and deposits, amounts due from related parties, pledged bank deposits, restricted bank deposits, cash and cash equivalents — held on behalf of customers and cash and cash equivalents — general accounts, arises from potential default of the counter-party, with a maximum exposure equal to the carrying amounts of these instruments. Credit risk in pledged and restricted bank deposits and cash and cash equivalents is mitigated as cash is deposited in the banks of high credit rating.

45. 財務風險管理目標及政策(續)

信貸風險(續)

應收賬款結餘受持續監察，而本集團之壞賬風險並不重大。本集團持有抵押品以應付有關應收賬款之風險。融資擔保合約產生應收賬款以客戶之若干資產作抵押。於二零一七年及二零一六年十二月三十一日，已擔保資產(用於就本集團未到期融資擔保合約之風險提供擔保(如上文所述))之公平值如下：

		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
Property, plant and equipment	物業、廠房及設備	515,731	708,013
Inventories	存貨	577,535	572,699
Accounts receivable	應收賬款	29,085	100,946
Bank deposits (Note 28)	銀行存款(附註28)	3,700	2,700
		1,126,051	1,384,358

本集團其他金融資產(主要包括其他應收款項及按金、應收關連方款項、已質押銀行存款、受限制銀行存款及現金及現金等值項目 — 代表客戶持有以及現金及現金等值項目 — 一般賬戶)之信貸風險源自對手方可能違約之情況，其最大風險相等於該等工具之賬面值。因現金乃存放於高信貸評級之銀行，已質押及受限制銀行存款及現金及現金等值項目之信貸風險因而減低。

Notes to the Financial Statements

財務報表附註

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk

Management of the Group monitors current and expected liquidity requirements to ensure that the Group maintains sufficient reserves of cash to meet its liquidity requirements in the short and long term.

The maturity profile of the Group's financial liabilities, based on the contractual undiscounted payments, is as follows:

		Carrying amount	Total contractual undiscounted cash flows	Within 1 year	One year or above	Repayable on demand
		賬面值	合約未貼現現金 流量總額	於一年內	一年或以上	按要求償還
		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
2017	二零一七年					
Accounts and other payables	應付賬款及其他應付款項	143,422	143,422	143,422	—	—
Other borrowings	其他借貸	120,787	138,854	45,722	67,930	25,202
Convertible bonds	可換股債券	113,192	134,519	134,519	—	—
Finance lease liabilities	融資租賃負債	3,104	3,459	1,476	1,983	—
		380,505	420,254	325,139	69,913	25,202

Financial guarantees issued 已發行融資擔保

Maximum amount guaranteed 已擔保最大款額 284,600 284,600 — — 284,600

2016

二零一六年

Accounts and other payables	應付賬款及其他應付款項	302,380	302,380	302,380	—	—
Other borrowings	其他借貸	127,302	129,372	26,975	74,293	28,104
Convertible bonds	可換股債券	130,156	144,490	144,490	—	—
Finance lease liabilities	融資租賃負債	2,750	2,961	948	2,013	—

562,588 579,203 474,793 76,306 28,104

Financial guarantees issued 已發行融資擔保

Maximum amount guaranteed 已擔保最大款額 548,250 548,250 — — 548,250

45. 財務風險管理目標及政策(續)

流動資金風險

本集團管理層監察目前及預期流動資金要求，確保本集團維持充足現金儲備，以應付短期及長期流動資金要求。

下表概述本集團根據合約未貼現付款之金融負債之到期情況：

Notes to the Financial Statements

財務報表附註

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Fair values

The financial assets measured at fair value in the consolidated statement of financial position in accordance with the fair value hierarchy as defined in HKFRS 13, Fair Value Measurement. The level into which a fair value measurement is classified is determined with reference to the lowest level of input that is significant to the fair value measurement.

The fair values of the Group's financial assets are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using information from observable current market transactions, categorised into Level 3 of the fair value hierarchy as defined in HKFRS 13, Fair Value Measurement.

45. 財務風險管理目標及政策(續)

公平值

金融資產於綜合財務狀況表中根據香港財務報告準則第13號「公平值計量」界定之公平值級別按公平值計量。公平值等級分類乃基於對公平值計量而言屬重大之最低層輸入資料釐定。

本集團金融資產之公平值乃根據公認定價模型，基於使用來自可觀察當前市場交易的資料進行的貼現現金流分析釐定，分類為香港財務報告準則第13號「公平值計量」界定的公平值等級第三級。

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
2017	二零一七年				
Financial asset at fair value through profit or loss	透過損益按公平值計量之金融資產				
Derivative financial assets	衍生金融資產	—	—	10,290	10,290
2016	二零一六年				
Financial asset at fair value through profit or loss	透過損益按公平值計量之金融資產				
Derivative financial assets	衍生金融資產	—	—	14,741	14,741

During the year, there were no transfers between instruments in Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfer between levels of fair value hierarchy as at the end of the reporting period in which they occur.

於本年度，第一級及第二級工具之間並無轉撥，亦無轉撥入或轉撥出第三級。本集團的政策是於發生轉撥的報告期間末確認公平值等級之間的轉撥。

Notes to the Financial Statements

財務報表附註

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Fair values (Continued)

Below is a summary of significant unobservable input(s) to the valuation of financial asset and financial liability measure at Level 3:

Financial asset/liability	Fair value	Valuation technique(s) and key input(s)	Significant unobservable inputs	Relationship of unobservable inputs to fair value
金融資產/負債	公平值	估值方法及主要輸入資料	重大不可觀察輸入資料	不可觀察輸入資料與公平值的關係
Financial assets at fair value through profit or loss 透過損益按公平值計量之金融資產	Derivative financial assets – company redemption options on convertible bonds 衍生金融資產 – 可換股債券之公司贖回選擇權	The fair value of company redemption options is calculated using the Binomial Option Pricing Model 公司贖回選擇權之公平值使用二項期權定價模式計算 Key input: – Risk-free rate; – Stock price; – Credit spread; – Volatility; and – Dividend yield. 主要輸入資料: – 無風險利率; – 股份價格; – 信貸息差; – 波動率; 及 – 股息收益率。	The fair value is based on call premium 公平值乃基於收回溢價計算	The higher the call premium, the lower the fair value 收回溢價越高, 公平值越低

If the volatility is 10% higher while all other variables were held constant, the carrying amount of the derivative financial assets (Company redemption options), would increase by approximately RMB3,847,000 as at 31 December 2017 (2016: approximately RMB6,443,000). If the volatility is 10% lower while all other variables were held constant, the carrying amount of the derivative financial assets (Company redemption options), would decrease by approximately RMB4,253,000 as at 31 December 2017 (2016: approximately RMB2,294,000).

45. 財務風險管理目標及政策(續)

公平值(續)

於第三級計量之金融資產及金融負債估值的重大不可觀察輸入資料概列如下:

若波幅上升10%而其他變數均無變動, 衍生金融資產(公司贖回選擇權)於二零一七年十二月三十一日之賬面值將增加約人民幣3,847,000元(二零一六年: 約人民幣6,443,000元)。若波幅減少10%而其他變數均無變動, 衍生金融資產(公司贖回選擇權)於二零一七年十二月三十一日之賬面值將增加約人民幣4,253,000元(二零一六年: 約人民幣2,294,000元)。

Notes to the Financial Statements

財務報表附註

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as going concern and to maintain reasonable capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the year.

The Group monitors capital using gearing ratio, which is total debts divided by total equity.

45. 財務風險管理目標及政策 *(續)*

資本管理

本集團資本管理之主要目標為保障本集團有能力按持續經營基準營運及維持健康之資本比率，以支援其業務發展並提高股東價值。

本集團根據經濟環境之變化及相關資產之風險特性管理其資本結構並加以調整。為維持或調整資本結構，本集團可能調整應付予股東之股息，向股東退回資本或發行新股。於年內，有關管理資本之目標、政策或流程並無出現變動。

本集團使用負債比率(即負債總額除以權益總額)來監察資本。

Notes to the Financial Statements

財務報表附註

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management (Continued)

At the end of each reporting period, the Group's strategy was to maintain the gearing ratio at a healthy capital level in order to support its businesses. The principal strategies adopted by the Group include, without limitation, reviewing future cash flow requirements and the ability to meet debt repayment schedules when they fall due, maintaining a reasonable level of available banking facilities and adjusting investment plans and financing plans, if necessary, to ensure that the Group has a reasonable level of capital to support its business.

The gearing ratios are as follows:

	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
Other borrowings and total debt 其他借貸及負債總額	237,083	260,208
Equity attributable to the owner of the Company 本公司擁有人應佔權益	426,615	571,721
Gearing ratio 負債比率	0.56	0.46

45. 財務風險管理目標及政策(續)

資本管理(續)

於各報告期末，本集團之策略是維持穩健之負債比率，以支持其業務。本集團採取之主要策略包括但不限於審閱未來現金流量要求及支付到期債務之能力，保持可用銀行融資在合理水平及調整投資計劃及融資計劃(如需要)，以確保本集團擁有合理水平之資本支持其業務。

負債比率如下：

	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
Other borrowings and total debt 其他借貸及負債總額	237,083	260,208
Equity attributable to the owner of the Company 本公司擁有人應佔權益	426,615	571,721
Gearing ratio 負債比率	0.56	0.46

Notes to the Financial Statements

財務報表附註

46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 46. 本公司財務狀況表

		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
ASSETS AND LIABILITIES	資產及負債			
Non-current asset	非流動資產			
Investments in subsidiaries	於附屬公司投資		80,823	51,110
Current assets	流動資產			
Accounts and other receivables	應收賬款及其他應收款項		12,070	13,743
Amounts due from subsidiaries	應收附屬公司款項		423,582	423,053
Derivative financial assets	衍生金融資產		10,290	14,741
Cash and cash equivalents	現金及現金等值項目		101	6,580
			446,043	458,117
Current liabilities	流動負債			
Accounts and other payables	應付賬款及其他應付款項		3,003	3,576
Amounts due to subsidiaries	應付附屬公司款項		26,939	—
Other borrowings	其他借貸		17,864	26,857
Convertible bonds	可換股債券		113,192	130,156
			160,998	160,589
Net current assets	流動資產淨額		285,045	297,528
Total assets less current liabilities	總資產減流動負債		365,868	348,638
Non-current liabilities	非流動負債			
Other borrowings	其他借貸		66,598	71,619
Net assets	資產淨額		299,270	277,019
EQUITY	權益			
Share capital	股本	35	14,331	13,757
Reserves	儲備	47	284,939	263,262
Total equity	權益總額		299,270	277,019

On behalf of the Board
代表董事會

On behalf of the Board
代表董事會

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

Mr. Chan Kim Leung
陳劍樑先生
Director
董事

Notes to the Financial Statements

財務報表附註

47. RESERVES — COMPANY

47. 儲備 — 本公司

		Contributed surplus (Note 36e) 實繳盈餘 (附註36e) RMB'000 人民幣千元	Share premium (Note 36a) 股份溢價 (附註36a) RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Convertible bonds equity reserve 可換股價券權益儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2016	於二零一六年一月一日	51,110	268,357	494	72,469	33,154	(123,184)	302,400
Equity-settled share options granted (Note 37)	授出以股本結算的購股權(附註37)	—	—	—	68,136	—	—	68,136
Exercise of share option (Note 35)	行使購股權(附註35)	—	11,993	—	(2,957)	—	—	9,036
Lapse of share option	購股權失效	—	—	—	(11,793)	—	11,793	—
Transaction with owners	擁有人交易	—	11,993	—	53,386	—	11,793	77,172
Loss for the year	本年度虧損	—	—	—	—	—	(124,687)	(124,687)
Other comprehensive income for the year	本年度其他全面收益	—	—	8,377	—	—	—	8,377
Total comprehensive income for the year	本年度全面收益總額	—	—	8,377	—	—	(124,687)	(116,310)
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	51,110	280,350	8,871	125,855	33,154	(236,078)	263,262
Equity-settled share options granted (Note 37)	授出以股本結算的購股權(附註37)	—	—	—	448	—	—	448
Exercise of share option (Note 35)	行使購股權(附註35)	—	5,637	—	(1,591)	—	—	4,046
Lapse of share option	購股權失效	—	—	—	(85,739)	—	85,739	—
Issue of shares: Share placing issue (Note 35)	發行新股份 配股問題(附註35)	—	50,096	—	—	—	—	50,096
Transaction with owners	擁有人交易	—	55,733	—	(86,882)	—	85,739	54,590
Loss for the year	本年度虧損	—	—	—	—	—	(38,337)	(38,337)
Other comprehensive income for the year	本年度其他全面收益	—	—	5,424	—	—	—	5,424
Total comprehensive income for the year	本年度全面收益總額	—	—	5,424	—	—	(38,337)	(32,913)
At 31 December 2017	於二零一七年十二月三十一日	51,110	336,083	14,295	38,973	33,154	(188,676)	284,939

48. NON-CONTROLLING INTERESTS

48. 非控股權益

Hebei Da Sheng Guaranty Company Limited (“**Hebei Da Sheng**”), a 95% owned subsidiary of the Company, Beijing Jin Dian Pai Information Technology Limited (“**JDP Group**”), a 60% owned subsidiary of the Company and NCCE, a 52.63% owned subsidiary of the Company, have material non-controlling interesting (“**NCI**”). The NCI of all other subsidiaries that are not 100% owned by the group are considered to be immaterial.

河北大盛行擔保有限公司(「**河北大盛**」)((本公司擁有95%股權之附屬公司)、北京金點拍信息技術有限公司(「**北京金點拍集團**」)(本公司擁有60%股權之附屬公司及東盟交易所(本公司擁有52.63%股權之附屬公司),存在重大非控股權益(「**非控股權益**」)。所有其他附屬公司之非控股權益並非由本集團擁有100%股權,被視為並不重大。

Notes to the Financial Statements

財務報表附註

48. NON-CONTROLLING INTERESTS (Continued)

Summarised financial information in relation to NCI of Hebei Da Sheng, before intra-group eliminations, is presented below:

48. 非控股權益(續)

有關河北大盛之非控股權益的財務資料概要(集團內部對銷前)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
For the year ended 31 December	截至十二月三十一日止年度		
Revenue	收益	10,095	13,927
(Loss)/profit and total comprehensive income for the year	本年度(虧損)/溢利及全面收益總額	(7,772)	5,240
(Loss)/profit allocated to NCI	向非控股權益分配的(虧損)/溢利	(389)	262
Net cash inflows/(outflows) from operating activities	經營活動之現金流入/(流出)淨額	2,242	(1,393)
Net cash inflows from investing activities	投資活動之現金流入淨額	230	—
Net cash inflows/(outflows)	現金流入/(流出)淨額	2,472	(1,393)
As at 31 December	於十二月三十一日		
Current assets	流動資產	160,877	132,962
Non-current assets	非流動資產	60,613	84,507
Current liabilities	流動負債	(71,750)	(59,957)
Net assets	資產淨值	149,740	157,512
Accumulated NCI	累計非控股權益	7,487	7,876

Notes to the Financial Statements

財務報表附註

48. NON-CONTROLLING INTERESTS (Continued)

Summarised financial information in relation to NCI of JDP Group, before intra-group eliminations, is presented below:

48. 非控股權益(續)

有關北京金點拍集團之非控股權益的財務資料概要(集團內部對銷前)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
For the year ended 31 December	截至十二月三十一日止年度		
Revenue	收益	2,013	5,793
Loss and total comprehensive income for the year	本年度虧損及全面收益總額	(112,178)	(13,291)
Loss allocated to NCI	向非控股權益分配的虧損	(44,871)	(5,316)
Net cash inflows from operating activities	經營活動之現金流入/(流出)淨額	252	445
Net cash outflows used in investing activities	投資活動之現金流出淨額	(716)	(1,038)
Net cash outflows	現金流出淨額	(464)	(593)
As at 31 December	於十二月三十一日		
Current assets	流動資產	4,113	8,801
Non-current assets	非流動資產	427	142,333
Current liabilities	流動負債	(12,558)	(13,526)
Non-current liabilities	非流動負債	-	(33,448)
Net (liabilities)/assets	(負債)/資產淨值	(8,018)	104,160
Accumulated NCI	累計非控股權益	(3,207)	41,664

Notes to the Financial Statements

財務報表附註

48. NON-CONTROLLING INTERESTS (Continued)

Summarised financial information in relation to NCI of NCCE, before intra-group eliminations, is presented below:

48. 非控股權益(續)

有關東盟交易所之非控股權益的財務資料概要(集團內部對銷前)載列如下:

		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
For the year ended 31 December	截至十二月三十一日止年度		
Revenue	收益	3,899	655,884
(Loss)/profit and total comprehensive income for the year	本年度虧損及全面收益總額	(158,140)	192,468
(Loss)/profit allocated to NCI	向非控股權益分配的虧損	(74,911)	91,172
Net cash inflows/(outflows) used in operating activities	經營活動之現金流入/(流出)淨額	21,790	(380,961)
Net cash inflows/(outflows) used in investing activities	投資活動之現金流入/(流出)淨額	376	(7,077)
Net cash (outflows)/inflows from financing activities	融資活動之現金(流出)/流入淨額	(27,418)	94,676
Net cash outflows	現金流出淨額	(5,252)	(293,362)
As at 31 December	於十二月三十一日		
Current assets	流動資產	42,496	269,008
Non-current assets	非流動資產	868,271	956,261
Current liabilities	流動負債	(190,847)	(335,178)
Non-current liabilities	非流動負債	(215,906)	(227,937)
Net assets	資產淨值	504,014	662,154
Accumulated NCI	累計非控股權益	238,751	313,662

Notes to the Financial Statements

財務報表附註

49. INTEREST IN SUBSIDIARIES

Balances with subsidiaries are unsecured, interest-free and repayable on demand.

Details of the Company's subsidiaries as at 31 December 2017 are as follows:

Company name 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊／成立地點 及法律實體之類別	Particulars of issued and fully paid up share capital 已發行及繳足股本 之詳情	Effective interest held by the Company 本公司實際持有 之權益	Principal activities and place of operation 主要業務及營運地點
Interests held directly 直接持有權益				
Hero Praise Limited 英嘉有限公司	Incorporated in the British Virgin Islands, limited liability company 於英屬處女群島註冊成立， 有限責任公司	Ordinary share of United States Dollar 1 ("USD") 1股面值1美元(「美元」)之普通股	100%	Investment holding in Hong Kong 投資控股，香港
PT. Asia Pacific Commodity Market 亞太商品交易	Incorporated in Indonesia, limited liability company 於印度尼西亞註冊成立， 有限責任公司	Ordinary shares of Indonesian Rupiah 100,050,000,000 ("IDR") 1股面值100,050,000,000印尼盧 比(「印尼盧比」)之普通股	100%	Provision of online trading platform services in Indonesia 提供在線交易平台服務， 印度尼西亞

49. 於附屬公司權益

附屬公司結餘為無抵押、免息及按要求償還。

於二零一七年十二月三十一日附屬公司之詳情如下：

Notes to the Financial Statements

財務報表附註

49. INTEREST IN SUBSIDIARIES (Continued)

49. 於附屬公司權益(續)

Company name 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊／成立地點 及法律實體之類別	Particulars of issued and fully paid up share capital 已發行及繳足股本 之詳情	Effective interest held by the Company 本公司實際持有 之權益	Principal activities and place of operation 主要業務及營運地點
Interests held indirectly 間接持有權益				
Aurora Logistics Capital Assurance Limited 旭日融資擔保有限公司	Incorporated in Hong Kong, limited liability company 於香港註冊成立，有限責任公司	Ordinary shares of HK\$200 面值200港元之普通股	100%	Investment holding in Hong Kong 投資控股，香港
Hebei Da Sheng Guaranty Company Limited ("Hebei Da Sheng") 河北大盛行擔保有限公司 (「河北大盛行」)	Incorporated in the PRC, a Sino-foreign joint venture 於中國註冊成立，中外合資企業	USD13,800,000 13,800,000美元	95%	Provision of financial guarantee service and consultancy service in the PRC 提供金融擔保服務以及顧問服務，中國
Da Sheng (Xiamen) Guaranty Company Limited ("Xiamen Da Sheng") 大盛行(廈門)擔保有限公司 (「廈門大盛行」)	Incorporated in the PRC, a Sino-foreign joint venture 於中國註冊成立，中外合資企業	RMB110,000,000 人民幣110,000,000元	97.55%	Provision of financial guarantee service and consultancy service in the PRC 提供金融擔保服務以及顧問服務，中國
Guangzhou Jun Yan Enterprise Management Limited 廣州市峻晏企業管理有限公司	Incorporated in the PRC, limited liability company 於中國註冊成立，有限責任公司	RMB1,000,000 人民幣1,000,000元	97.55%	Investment holding in the PRC 投資控股，中國
China Assets Group Management Limited 中國金融集團管理有限公司	Incorporated in Hong Kong, limited liability company 於香港註冊成立，有限責任公司	Ordinary shares of HK\$100 面值100港元之普通股	100%	Investment holding in Hong Kong 投資控股，香港
Emerge FinTech Group Limited 融保金融科技集團有限公司	Incorporated in Hong Kong, limited liability company 於香港註冊成立，有限責任公司	Ordinary shares of HK\$100 面值100港元之普通股	60%	Investment holding in Hong Kong 投資控股，香港

Notes to the Financial Statements

財務報表附註

49. INTEREST IN SUBSIDIARIES (Continued)

49. 於附屬公司權益(續)

Company name 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊／成立地點 及法律實體之類別	Particulars of issued and fully paid up share capital 已發行及繳足股本 之詳情	Effective interest held by the Company 本公司實際持有 之權益	Principal activities and place of operation 主要業務及營運地點
China Assets Group Investment Limited 中國金融集團投資有限公司	Incorporated in Hong Kong, limited liability company 於香港註冊成立，有限責任公司	Ordinary shares of HK\$100 面值100港元之普通股	100%	Investment holding in Hong Kong 投資控股，香港
Nanning (China-ASEAN) Commodity Exchange Company Limited 南寧(中國－東盟)商品交易 有限公司	Incorporated in the PRC, limited liability company 於中國註冊成立，有限責任公司	RMB211,111,000 人民幣211,111,000元	52.63%	Provision of online trading platform services in the PRC 提供網上交易平台服務，中國
Dong Xing Zhong Yong Bao Cross-border Trade Services Limited 東興中融保邊境貿易交易服務 有限公司	Incorporated in the PRC, limited liability company 於中國註冊成立，有限責任公司	RMB0 (Note 1) 人民幣0元(附註1)	94%	Trading businesses in the PRC 貿易業務，中國
ASEAN Economic Development & Trade (HK) Limited 東盟經貿(香港)有限公司	Incorporated in Hong Kong, limited liability company 於香港註冊成立，有限責任公司	Ordinary shares of HK\$100 面值100港元之普通股	51%	Investment holding in Hong Kong 投資控股，香港
Rentop Limited 騰禮有限公司	Incorporated in Hong Kong, limited liability company 於香港註冊成立，有限責任公司	Ordinary share of HK\$1 面值1港元之普通股	100%	Investment holding in Hong Kong 投資控股，香港
Beijing Jin Dian Pai Information Technology Limited 北京金點拍信息技術有限公司	Incorporated in the PRC, limited liability company 於中國註冊成立，有限責任公司	RMB20,000,000 人民幣20,000,000元	60%	Provision of software development services in the PRC 提供軟件開發服務，中國
北京如易會文化發展有限公司 北京如易會文化發展有限公司	Incorporated in the PRC, limited liability company 於中國註冊成立，有限責任公司	RMB800,000 人民幣800,000元	30% (Note 2)	Provision of retail business in the PRC 提供零售服務，中國
PT. Dian Agritama Persada PT. Dian Agritama Persada	Incorporated in Indonesia, limited liability company 於印度尼西亞註冊成立，有限責任公司	IDR1,250,000,000 1,250,000,000印尼盧比	100%	Trading business in Indonesia 貿易業務，印尼

Notes to the Financial Statements

財務報表附註

49. INTEREST IN SUBSIDIARIES *(Continued)*

Note 1: On 15 March 2017, the Group entered into an agreement, pursuant to which the Group will inject capital of RMB47,000,000 in 東興中融保邊境貿易交易服務有限公司 for acquiring 94% equity interests. As at 31 December 2017, no payment was made by the Group.

Note 2: 北京如易會文化發展有限公司 is 50% held by Beijing Jin Dian Pai Information Technology Limited and it has control of 北京如意會文化發展有限公司's board of directors. Beijing Jin Dian Pai Information Technology Limited is 60% held by the Group. Therefore, it is classified as a subsidiary of the Group and the effective shareholding is 30%.

The financial statements of the subsidiaries for the year ended 31 December 2017 have been examined by BDO Limited for the purpose of the Group's consolidated financial statements.

50. EVENT AFTER REPORTING PERIOD

On 5 February 2018, the Group has established a subsidiary which was called "Assurance Satellite Technology Investment Limited" ("**Assurance Satellite**"). On 11 February 2018, Assurance Satellite entered into a capital increase agreement with China RS (Shenzhen) Statellite Application Innovation Institute Company Limited and a third party natural person, pursuant to which Assurance Satellite will inject capital of RMB3,000,000 in Zhong Ke (Shenzhen) Satellite Commercial Application Company Limited ("**ZK (Shenzhen) Satellite**") for acquiring 25% equity interests. Upon completion, ZK (Shenzhen) Statellite will become an associate of the Group.

49. 於附屬公司權益 *(續)*

附註1: 於二零一七年三月十五日, 本集團訂立協議, 據此, 本集團將向東興中融保邊境貿易交易服務有限公司注資人民幣47,000,000元, 以收購其94%股權。於二零一七年十二月三十一日, 本集團並無作出付款。

附註2: 北京如易會文化發展有限公司由北京金點拍信息技術有限公司持有50%。北京金點拍信息技術有限公司由本集團持有60%。因此, 該公司歸類為本集團實際持股30%的附屬公司。

附屬公司截至二零一七年十二月三十一日止年度之財務報表已經由香港立信德豪會計師事務所有限公司核實, 以供編製本集團之綜合財務報表。

50. 報告期後發生事項

本集團於二零一八年二月五日成立一間子公司名為融保衛星技術應用投資有限公司(「融保衛星」)。於二零一八年二月十一日, 融保衛星與中科遙感(深圳)衛星應用創新研究有限公司及第三方自然人訂立增資擴股協議, 據此, 融保衛星將向中科(深圳)衛星(「**中科(深圳)衛星**」)出資人民幣3,000,000元, 以獲取25%股權。完成後, 中科(深圳)衛星將成為本集團的聯營公司。



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