



中國金融發展(控股)有限公司

CHINA SUCCESS FINANCE GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：3623



年報 **2017**
Annual Report



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. ZHANG Tiewei (*Chairman*)
Ms. FU Jie (*Chief Executive Officer*)
Mr. LI Bin
Mr. XU Kaiying
Mr. PANG Haoquan
Mr. HUNG Hoi Ming Raymond

Non-executive Director

Mr. HE Darong

Independent non-executive Directors

Mr. TSANG Hung Kei
Mr. AU Tien Chee Arthur
Mr. XU Yan
Mr. ZHOU Xiaojiang

BOARD COMMITTEES

Audit Committee

Mr. TSANG Hung Kei (*Chairman*)
Mr. AU Tien Chee Arthur
Mr. XU Yan

Remuneration Committee

Mr. XU Yan (*Chairman*)
Mr. ZHANG Tiewei
Mr. TSANG Hung Kei

Nomination Committee

Mr. ZHANG Tiewei (*Chairman*)
Mr. TSANG Hung Kei
Mr. XU Yan

COMPANY SECRETARY

Mr. PANG Chung Fai Benny

董事會

執行董事

張鐵偉先生(主席)
傅潔女士(行政總裁)
李斌先生
徐凱英先生
龐浩泉先生
洪海明先生

非執行董事

何達榮先生

獨立非執行董事

曾鴻基先生
區天旂先生
許彥先生
周小江先生

董事委員會

審核委員會

曾鴻基先生(主席)
區天旂先生
許彥先生

薪酬委員會

許彥先生(主席)
張鐵偉先生
曾鴻基先生

提名委員會

張鐵偉先生(主席)
曾鴻基先生
許彥先生

公司秘書

彭中輝先生

AUTHORISED REPRESENTATIVES

Mr. LI Bin
Mr. PANG Chung Fai Benny

REGISTERED OFFICE

Fourth Floor, One Capital Place
P.O. Box 847, Grand Cayman
KY1-1103
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG REGISTERED UNDER PART 16 OF THE COMPANIES ORDINANCE

Office Units Nos. 10 and 11
11th Floor
Harbour Centre
No. 25 Harbour Road
Hong Kong

STOCK CODE

3623

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Estera Trust (Cayman) Limited
Clifton House, 75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East, Wanchai
Hong Kong

AUDITORS

KPMG

授權代表

李斌先生
彭中輝先生

註冊辦事處

Fourth Floor, One Capital Place
P.O. Box 847, Grand Cayman
KY1-1103
Cayman Islands

根據公司條例第十六部登記的香港營業地點

香港
港灣道25號
海港中心11樓
10號及11號辦公室

股份代號

3623

開曼群島股份過戶登記總處

Estera Trust (Cayman) Limited
Clifton House, 75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

香港證券登記處

香港中央證券登記有限公司
香港
灣仔皇后大道東183號
合和中心
17樓1712-1716室

核數師

畢馬威會計師事務所

Corporate Information

公司資料

LEGAL ADVISERS

As to Hong Kong law:

Loeb & Loeb LLP

PRINCIPAL BANKERS

Hua Xia Bank Co., Ltd., Foshan Branch
Bank of Communications Co., Ltd., Foshan Branch
Foshan Rural Commercial Bank Co., Ltd.

COMPANY WEBSITE ADDRESS

<http://www.chinasuccessfinance.com>

法律顧問

香港法律方面：

樂博律師事務所有限法律責任合夥

主要往來銀行

華夏銀行股份有限公司佛山分行
交通銀行股份有限公司佛山分行
佛山農村商業銀行股份有限公司

公司網址

<http://www.chinasuccessfinance.com>

Financial Highlights

財務概要

		FOR THE YEAR ENDED 31 DECEMBER 2017 截至二零一七年 十二月三十一日 止年度 (RMB' 000) (人民幣千元)	FOR THE YEAR ENDED 31 DECEMBER 2016 截至二零一六年 十二月三十一日 止年度 (RMB' 000) (人民幣千元)	CHANGE IN 變動
Revenue	收益	89,822	90,331	-0.6%
Other revenue	其他收益	2,983	3,183	-6.3%
Profit before taxation	除稅前溢利	32,343	32,023	1.0%
Profit for the year	年度溢利	15,651	19,045	-17.8%
Total comprehensive income for the year	年度全面收入總額	11,522	24,423	-52.8%
Basic earnings per share (RMB per share)	每股基本盈利 (每股人民幣元)	0.03	0.04	-25.0%

		AS AT 31 DECEMBER 2017 於二零一七年 十二月三十一日 (RMB' 000) (人民幣千元)	AS AT 31 DECEMBER 2016 於二零一六年 十二月三十一日 (RMB' 000) (人民幣千元)	CHANGE IN 變動
Total assets	資產總值	1,037,051	991,100	4.6%
Total equity	權益總值	959,915	956,316	0.4%

Five-year Financial Summary

五年財務概要

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

		2017 二零一七年	2016 二零一六年	2015 二零一五年	2014 二零一四年	2013 二零一三年
Profitability data (RMB'000)	盈利能力資料 (人民幣千元)					
Revenue	收益	89,822	90,331	72,599	58,901	53,328
Profit from operation	經營溢利	32,542	32,416	30,009	32,588	25,508
Profit before taxation	除稅前溢利	32,343	32,023	35,216	39,814	32,620
Profit for the year	年內溢利	15,651	19,045	24,333	26,354	19,041
Basic earnings per share (RMB per share)	每股基本盈利 (每股人民幣元)	0.03	0.04	0.06	0.06	0.06
Profitability ratios (%)	盈利比率(%)					
Operating profit margin (Note 1)	經營溢利率(附註1)	36.0	35.5	48.5	67.7	61.2
Net profit margin (Note 2)	純利率(附註2)	17.4	21.1	33.5	44.7	35.7
Effective tax rate (Note 3)	實際稅率(附註3)	51.6	40.5	30.9	33.8	41.6
Return on total assets (Note 4)	資產總額回報(附註4)	1.5	1.9	2.8	3.6	2.7
Return on shareholders' equity (Note 5)	股東權益回報(附註5)	1.6	2.0	2.9	3.8	2.9
Cost to income ratio (Note 6)	成本收入比(附註6)	58.5%	62.1%	60.9%	53.0%	72.0%
Operating ratios (as percentage of turnover) (%)	經營比率(佔營業額 百分比)(%)					
Staff costs	員工成本	30.7	28.0	25.6	24.8	12.0
Assets and liabilities data (RMB'000)	資產及負債數據 (人民幣千元)					
Total assets	資產總值	1,037,051	991,100	878,939	733,621	705,941
Total liabilities	負債總值	77,136	34,784	36,112	42,209	49,039
Net assets	資產淨值	959,915	956,316	842,827	691,412	656,902
Assets and Working Capital data (%)	資產及營運資金數據(%)					
Return on assets (Note 7)	資產回報(附註7)	1.6	2.0	2.8	3.6	2.7
Return on equity (Note 8)	權益回報(附註8)	1.7	2.2	3.2	3.8	3.5



Five-year Financial Summary

五年財務概要

Notes:

1. Operating profit margin is calculated based on dividing profit before taxation by revenue and multiplied by 100%.
2. Net profit margin is calculated based on dividing the profit for the year by revenue and multiplied by 100%.
3. Effective income tax rate is calculated based on dividing the income tax by the profit before taxation and multiplied by 100%.
4. Return on total assets is calculated based on dividing profit for the year by the total assets and multiplied by 100%.
5. Return on shareholders' equity is calculated based on dividing profit for the year by the total equity and multiplied by 100%.
6. Cost to income ratio is calculated based on dividing operating expenses after deducting tax and surcharges by revenue and multiplied by 100%.
7. Return on assets is calculated based on dividing profit attributable to equity shareholders of our Company by total asset and multiplied by 100%.
8. Return on equity is calculated based on dividing profit attributable to equity shareholder of our Company by the weighted average balance of total equity as at the beginning and end of the relevant year and multiplied by 100%.

附註：

1. 經營溢利率乃按除稅前溢利除以收益乘以 100% 計算
2. 純利率乃按年內溢利除以收益乘以 100% 計算
3. 實際所得稅率乃按所得稅除以除稅前溢利乘以 100% 計算
4. 資產總額回報乃按年內溢利除以資產總額乘以 100% 計算
5. 股東權益回報乃按年內溢利除以權益總額乘以 100% 計算
6. 成本收入比乃以扣除稅金及附加的經營開支除以收益乘以 100% 計算
7. 資產回報乃按本公司權益股東應佔溢利除以資產總額乘以 100% 計算
8. 權益回報乃按本公司權益股東應佔溢利除以權益總額於有關年初及年末的加權平均結餘乘以 100% 計算

Chairman's Statement

主席報告

Dear Shareholders,

On behalf of the board of directors (the “**Board**”) of China Success Finance Group Holdings Limited (the “**Company**” or “**Success Finance**”), I am pleased to present the audited annual results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2017.

In 2017, market concerns over the heightened geopolitical risks and the emergence of anti-globalisation, coupled with the US Federal Reserve's gradual implementation of interest rate hike and shrinking balance sheet for interest rate normalisation, fuelled uncertainties over the global economy. Nevertheless, China's economy kept up its momentum and saw a stable and positive trend as the national GDP grew 6.9% over 2016, witnessing the first accelerated growth since 2011.

Since the beginning of the “Thirteenth Five-Year” Plan, the Chinese government strived to foster the development of emerging industries such as finance and technology, while spurring industrial upgrades and transformation. Faced with overcapacity in old industries, less-than-mature state of new industries, high financial risks and other factors, the financial sector has experienced considerable changes in its demand structure. While these issues presented challenges to the Group, opportunities for business development have also arisen. With the domestic financial market progressing, the government has tightened its regulatory control on the financial sector to enhance capabilities of curtailing risks. The Group will capitalise on the country's development trend, uphold the idea of innovation through refining its business structure and improving customer experience, so as to gain more room for development.

In the past year, to align with the redefined strategic positioning of the Group and the country's macro-environment and the strategy in relation to the development of the city cluster of Guangdong-Hong Kong-Macau greater bay area (the “**Bay Area**”), the Chinese name of the Company was changed to “中國金融發展(控股)有限公司”. The Group continued to build its traditional businesses on its solid foundation and form stronger partnerships, whilst pushing ahead key new operations such as integrated services for the Bay Area and asset management. During the reporting period, the Group recorded a total revenue and profit of approximately RMB92.8 million and RMB15.7 million, respectively.

各位股東：

本人謹代表中國金融發展(控股)有限公司(「本公司」或「中國金融發展」)董事會(「董事會」)，欣然呈報本公司及其附屬公司(「本集團」)截至二零一七年十二月三十一日止年度之經審核全年業績。

回顧二零一七年，市場憂慮地緣政治風險升溫及反全球化抬頭，加上美國聯儲局為推進利率正常化而實施漸進加息及縮表政策，都令全球經濟持續不明朗。然而，中國經濟保持動力，國內生產總值(GDP)按年上升6.9%，是自2011年以來首次增速，足見延續穩中向好的趨勢。

自「十三五」規劃以來，中國政府持續推動金融及科技等新興產業並加快產業升級轉型。舊產業產能過剩、新經濟行業尚待成熟、金融風險仍較突出等因素導致金融業的需求結構顯著變化。這些問題為本集團帶來挑戰的同時，亦帶來業務發展的契機。隨著國內金融市場的進步，政府加大監管金融的力度，以提高防範化解金融風險的能力。本集團抓緊國家發展趨勢，以調整業務結構、優化客戶體驗為手段，積極創新業務，去爭取贏得更廣闊的發展空間。

在過去一年，為配合本集團重新整理戰略定位、契合國家宏觀環境和粵港澳大灣區(「灣區」)戰略，本集團將中文名稱改為「中國金融發展(控股)有限公司」。本集團既繼續發展具有穩健基礎的傳統業務並強化對外合作機制，亦推動灣區綜合服務、驅動大資管業務等新重點業務。報告期內，本集團錄得總體收入約人民幣92.8百萬元，期內溢利約人民幣15.7百萬元。



Chairman's Statement 主席報告

For financial consultancy business, the Group leveraged the extensive experience of its consultancy team and offered one-stop specialty services to clients. The Group further enriched the portfolio of its financial consultancy business by developing services to accommodate the varied needs of customers, such as enterprise revival, construction management enhancement, debt restructuring, project investment consultation, land rights consolidation and credit repair. The increase of revenue from low-risk, asset-light and prepositive business will help strengthen customer base, facilitate the development of extended services of the Group.

For financial leasing business and factoring business, the government enforced stricter regulation to the financial leasing sector in 2017. Shenzhen Success Financial Leasing Company Limited (“**Success Financial Leasing**”), a subsidiary under the Group, continued to expand in the construction financing industry and strengthen risk control, as it earned customers’ acclaim for its professionalism and specialty in financing services, which led to an encouraging customer renewal rate. In 2017, the operating environment of factoring business has been improved. The Group actively developed its factoring business during the year and achieved considerable growth.

For guarantee business, Guangdong Success Finance Guarantee Company Limited (“**Success Guarantee**”) continued to optimise business structure to manage risks by actively serving small and micro enterprises, as well as individuals, with relevant demand, and innovating financial guarantee and non-financial guarantee services and products.

The Group endeavoured to flourish its asset management business. To forge a “twin-driver” development of asset management operations in Mainland China and Hong Kong, the Group made a vital step in drawing synergies through capital injection and preparing for application of a new asset management license in Mainland China, and obtaining a license granted by the Securities and Futures Commission by acquisition in Hong Kong.

財務顧問業務方面，本集團充分利用顧問團隊豐富的經驗，向客戶提供一站式專項服務，並進一步豐富財務顧問業務類別，如開拓企業再生、工程管理提升、債務重組，項目投資諮詢、土地權益整合，修復銀行信用等業務，以滿足客戶多元化的業務需求。低風險、輕資產類、前置性業務收入提升，有利於進一步打好客戶基礎，便於本集團開展延續服務。

融資租賃及商業保理業務方面，二零一七年融資租賃行業監管趨嚴，本集團旗下深圳市集成融資租賃有限公司（「集成融資租賃」）繼續深耕建築金融行業，並加強風險控制，以專業化、特色化的融資服務贏盡客戶口碑，客戶續約率不俗。二零一七年商業保理行業環境改善，本集團於年內積極拓展保理業務，保理業務亦獲得相當增長。

擔保業務方面，廣東集成融資擔保有限公司（「集成擔保」）繼續以風險管控為前提，積極服務有需求的小微企業及個人群體，創新融資性及非融資性擔保服務產品，進一步優化擔保業務架構。

本集團積極發展大資管業務。為推動內地和香港資產管理業務雙輪驅動，國內通過推進附屬資產管理公司增資及籌備申請新基金管理牌照，香港方面則通過收購方式成功獲批香港證監會資產管理牌照，為上市集團大資管業務在內地和香港的協同發展，奠定重要的一步。

Chairman's Statement

主席報告

In addition, in its effort to propel the development of integrated services for the Bay Area, the Group actively communicated with the government to seek establishment of municipal development fund for the Bay Area, rejuvenated and revitalised enterprises in the Bay Area with the help of innovative financial instruments; whilst offering investment and mergers and acquisitions consultancy services for enterprises in the Bay Area. All these initiatives will facilitate the development of the Bay Area and bring along new growth points to the Group.

Meanwhile, the Group spared no effort in opening up more channels of cooperation. Through developing and cementing business relationships with government authorities, large state-owned enterprises, renowned asset management companies, regional state owned investment holding companies, banks and financial institutions, and enlisting cooperation on disposal of distressed assets, fund partnership, debt restructuring investment, shared customer resources and other aspects, the Group has laid a solid foundation for its business development.

Looking ahead, 2018 is the kick-off year of the 19th Party Congress and the crucial year of attaining affluent society and enacting the 13th Five-year Plan. The 19th Party Congress has outlined the plan to foster mutually beneficial cooperation between Mainland China and Hong Kong and Macau, with the focus on building of the Bay Area and Guangdong-Hong Kong-Macau cooperation, Pan-Pearl River Delta regional cooperation. The proposal has given new established mission and meaning to such cross-region cooperation. The 19th Party Congress has set its tone on the financial sector as a vital boost to the real economy. Therefore, the development of the Bay Area will fortify the connection amongst cities in the Bay Area, including Guangzhou, Foshan, Shenzhen and Hong Kong, while stimulating the development of the Bay Area, creating new opportunities for infrastructure construction and financial services. The policy is in line with the Group's years of regional layout and business direction.

In 2018, the Group will steadily grow its traditional businesses, continue to utilise the financial platform of guarantee, financial leasing and other operations to develop new businesses. The Group will grasp the opportunity of the construction of the Bay Area, and contribute to its development by offering financial services.

此外，本集團致力推動灣區綜合服務，積極對接政府尋求組建灣區城市發展基金、利用創新金融工具恢復灣區企業活力、並為灣區企業提供投資並購顧問服務，助力灣區發展同時為本集團帶來新的業務增長點。

同時，本集團持續深化拓寬合作管道，與政府、大型央企、知名資產管理公司、地方國有金控集團、銀行及金融機構建立了良好的合作關係並取得了緊密業務聯繫，於處置不良資產、基金合作、債權重組投資、共用客戶資源等諸多領域及項目達成合作意向，為本集團業務拓展奠定了良好的基礎。

展望未來，二零一八年是「十九大」的開局之年，亦是決勝全面建成小康社會、實施「十三五」規劃承上啟下的關鍵一年。「十九大」提出以灣區建設、粵港澳合作、泛珠三角區域合作等重點，全面推進內地與港澳互利合作，賦予了三地合作新的使命和內涵。同時，「十九大」定調金融對推動實體經濟有著舉足輕重的作用。據此，灣區的建設將進一步加強廣州、佛山、深圳、香港等灣區城市之間的互聯互通，為地區發展帶來新動力，為基礎設施建設及金融服務方面帶來發展機會，與本集團多年來的區域佈局及業務發展方向相契合。

二零一八年，本集團將穩健發展傳統業務，繼續利用擔保、融資租賃等業務管道的金融平臺，開展新型業務。並以灣區建設為契機，用金融手段服務灣區建設。



Chairman's Statement 主席報告

In 2018, the Group will continue to increase capital of its subsidiaries, serving the purpose of financial leverage. The Group will also invest and acquire enterprises that are financial innovative or beneficial to the Group's future development, with the view to adapting to the stringent financial regulations and the rising demand of innovative development in the future.

Last but not least, on behalf of the Board, I would like to express my sincere gratitude to all shareholders, clients and business partners. Management and all employees of the Group will uphold their commitment to bringing better results and maximising returns for investors and shareholders.

Zhang Tiewei
Chairman and Executive Director

29 March 2018

二零一八年公司將持續對旗下機構進行增加資本金注入，發揮金融杠杆功能。並擇機參股並收購金融創新及對企業未來發展有貢獻的企業。適應未來金融業務強監管及創新發展的需求。

最後，本人謹代表董事會，向本集團股東、客戶及合作夥伴表達由衷的謝意。本集團的管理層成員以及全體員工將繼續努力不懈，為本集團爭取更優秀的業績，致力為投資者及股東帶來更豐厚的回報。

主席及執行董事
張鐵偉

二零一八年三月二十九日

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

Overview

In 2017, the world's economic momentum was gathering pace, while growth in developed economies continued to thrive and emerging markets stabilised and rebounded. The accelerated growth in international trade led to a recovery in global manufacturing industry; however, the global economy was posed increased risks. US Federal Reserve's policies of interest hikes and shrinking its balance sheet impacted emerging economies while continued loose monetary policy fostered asset bubbles, resulting in a high global debt level. Issues such as lack of growth driver, incomplete governance system and imbalance in developments of the global economies are to be tackled. Moreover, the rise of protectionism and anti-globalisation, intensified geopolitical conflicts, and higher traditional and non-traditional security threats have fueled uncertainties over the world's economy.

China's economy was better than expected in 2017. The country's GDP expanded by 6.9%, witnessing an increase of 0.2 percentage point in growth rate over 2016 and it was the first growth pick up since 2011. In 2017, China experienced stable employment situation, neutral monetary policy and mild inflation. With the deepening adjustment of economic structure, consumption and service sectors made greater contributions to the economic growth; whilst various sectors sped up the transition of traditional and new business drivers, increased utilisation, improved efficiency and thus boosted China's economic development through innovation and technological upgrades.

Since the beginning of the Thirteenth Five Year Plan, China has implemented various measures to promote emerging business sectors such as finance and technology, and give greater supports to the development of economy and society. In 2017, finance sector continued to make significant contributions to serving real economy, avoiding financial risks and deepening restructuring efforts. It is anticipated that the sector will play a more essential role in supporting small and medium-sized enterprises (SMEs), three rural areas (rural areas, agriculture, and farmers), construction of infrastructures, industrial upgrades and cultivation of new boosters.

To adjust to the new norm of economic development, the Group capitalized on the country's development trend, upheld the idea of innovation and focused on its strategic positioning; whilst achieving continuous development through facilitating stable development of traditional operations, promoting asset management business, initiating integrated services in the Bay Area and reinforcing partnership mechanism. During the period, the Group recorded a total revenue of approximately RMB92.8 million, and recorded profit for the period of approximately RMB15.7 million.

業務回顧

概覽

二零一七年，世界經濟逐步向好，發達經濟體增長勢頭良好，新興市場增速企穩回升，國際貿易增速加快，帶動全球製造業回暖，但全球經濟仍面對眾多風險。美聯儲的加息縮表政策影響新興經濟體，持續的寬鬆貨幣環境催生資產泡沫，導致全球債務水平過高；全球經濟缺乏增長動力、治理體系未見完善以及發展失衡等問題尚待解決。此外，保護主義、反全球化抬頭，地緣政治衝突日益緊張，傳統及非傳統安全威脅加大等，都對世界經濟帶來不穩定性。

二零一七年中國經濟好於預期，GDP同比增長6.9%，比上年提升0.2個百分點，自二零一一年以來首次回升。二零一七年，中國就業形勢平穩、貨幣政策保持中性、物價溫和上漲；隨著經濟結構調整不斷深化，消費和服務業對經濟增長貢獻提升；多個行業透過創新及改造提升等方式加快推動新舊動能轉換，提升產能利用率，改善效益，刺激中國經濟發展動力。

自「十三五」規劃以來，中國內地實施多項措施推動金融、科技等新興產業，加大對經濟社會發展的支持。二零一七年，金融領域繼續在服務實體經濟、防範金融風險、深化金融改革等三方面發力，預期在支持中小企業發展、三農領域（農村、農業及農民）、基礎設施建設、產業升級、新動能培育方面將發揮更大的作用。

為主動適應經濟發展新常態，本集團緊抓國家發展趨勢，堅持創新思路，對本集團戰略發展定位進行聚焦，通過穩健發展傳統業務、創新驅動大資管業務、推動灣區綜合服務、強化合作機制，實現本集團持續發展。報告期內，本集團錄得總體收入約人民幣92.8百萬元，並錄得期內溢利約人民幣15.7百萬元。

Management Discussion and Analysis

管理層討論與分析

Industry and Business

Financial consultancy business

Capitalising on its comprehensive market resources, in-depth expertise and profound business development capabilities, the Group integrated and optimised a wide arrays of specialty services such as solution design, management consulting, legal supports for finance and taxation, product design, liquidity management and capital operation to fulfil the needs of customers by providing one-stop services. In 2017, the Group further enriched the portfolio of its financial consultancy business by developing services such as enterprise revival, construction management enhancement, debt restructuring, project investment consultation, land right consolidation and credit repair. With the value-added services, the Group inspired client loyalty, paving the way for its development of extended services and generating stable income.

Financial leasing business and factoring business

In 2017, increasingly stringent regulatory requirements in financial leasing business created both crisis and opportunities. According to the Fifth National Financial Work Conference, financial leasing industry will be under the supervision of China Banking Regulatory Commission. Nevertheless, macro-economic growth decelerated and asset quality of leasing companies deteriorated, resulting in margin squeeze by the narrowing of interest spread. The rising similarity of business intensified market competition, which in turn presented challenges to the risk management and professional level of leasing companies.

During the year of 2017, factoring business sector enjoyed an improved operating environment. Seven types of institutions such as factoring and leasing companies and guarantee companies were included in the scope of supervision by local financial regulatory bodies. Factoring business and other financing service institutions were required to expand their scale of receivable financing operation, while content about receivable financing's role to promote financing for SMEs were incorporated in the Law of the People's Republic of China on Promotion of Small and Medium-sized Enterprises (《中小企業促進法》).

Success Financial Leasing rooted in the construction financing industry by providing a wide range of business such as direct leasing, sale-leaseback, trusted leasing and joint leasing. In 2017, Success Financial Leasing strengthened risk control and upheld the principle of "strengthening pledge management and choosing clients with caution". Success Financial Leasing has gained reputation with its professional and distinguished leasing business. Most of its clients renewed their contract to continue to enjoy the services provided.

行業及業務回顧

財務顧問業務

本集團憑藉深耕金融多年積累的豐富資源渠道、深厚專業的行業知識及出色的展業能力，緊貼客戶需求，整合優化包括方案設計、管理諮詢、財稅法律支持、產品設計、流動性管理、資本運作等多樣特色服務，向客戶提供一站式專項服務。二零一七年，本集團進一步豐富財務顧問業務類別，開拓企業再生、工程管理提升、債務重組、項目投資諮詢、土地權益整合、修復銀行信用等服務。本集團通過為企業提供增值服務，增加客戶忠誠度，亦有利於開展延伸服務，帶來穩定的業務收入。

融資租賃及商業保理業務

二零一七年，融資租賃行業監管日趨嚴格，危險與機遇並存。根據第五次全國金融工作會議，融資租賃行業將由銀監會實行統一監管。但宏觀經濟增速放緩，租賃公司資產質量下降，利差收窄將擠壓利潤空間；業務同質化愈趨嚴重，導致行業競爭加劇，對租賃公司的風險管理和專業化水平造成挑戰。

二零一七年商業保理行業環境得到優化，商業保理公司將與融資擔保公司等七類機構納入地方政府金融監管部門監管，且要求商業保理等融資服務機構擴大應收賬款融資業務規模，並首次將應收賬款融資作為中小企業融資促進的重要內容寫入《中小企業促進法》。

二零一七年，集成融資租賃繼續深耕建築金融行業，為客戶提供直接租賃、售後回租、委託租賃、聯合租賃等多種服務。同時集成融資租賃加強風險控制，秉持「存量加強抵押物管理，增量謹慎選擇客戶」的原則，用專業化、特色化的融資服務在客戶中贏得良好口碑，多數客戶選擇續約，繼續享受集成融資租賃的服務。

Management Discussion and Analysis

管理層討論與分析

Success Financial Leasing actively expanded its factoring business after the successful filing of its factoring qualification in 2016, and the factoring business gradually became a recurring business model, driving operational income. In 2017, revenue from factoring business was approximately RMB7.6 million, up approximately 61.7% year-on-year.

Guarantee business

In 2017, guarantee business enjoyed favourable policy environment. Mainland China proactively promoted steady and healthy development of the guarantee industry. The newly promulgated regulation clarified the pivotal role of financial guarantee in overcoming the financing difficulties of small and micro enterprises and the three rurals. It, at the national level, pushed for the establishment of a governmental system of financial guarantee through cooperation among governments, banking institutions, and financial guarantee companies; whilst enlarging the scale of business operations for small and micro enterprises and the three rurals, and maintaining low level of fee charge. It also encouraged local governments to invest capital and form risk sharing mechanism, so as to provide financial supports to financial guarantee companies serving small and micro enterprises and the three rurals.

Mainland China lent further financial supports to guarantee institutions through the substantial changes in value-added tax-free policy for guarantee companies. While such initiative demonstrated a policy guidance, simplified tax-free formalities and lowered the threshold, it was of utmost importance to influence guarantee institutions for focusing on serving small and micro enterprises.

Faced with uncertainties in the economy, Success Guarantee continued to target its services to small and micro enterprises and individuals. It adopted a prudent operating principle with the stress of risk control, sustaining volume and boosting development, while refining its structure of guarantee operation. During the period, Success Guarantee continued to focus on non-financial guarantee service and create new businesses in order to ready itself for the downward economic cycle.

Housing financing business

Local governments actively stepped up efforts in property control in 2017 to curb speculation. The short-term policy guidance and the acceleration of building long-term mechanism is to construct a ladder-shaped consumption structure for residential housing.

在二零一六年取得保理資格後，集成融資租賃繼續積極拓展保理業務，將保理業務逐步變成常態業務模式，保理業務收入得到有效提升，二零一七年保理業務收益約為人民幣7.6百萬元，較二零一六年提升約61.7%。

擔保業務

二零一七年，擔保行業迎來重大利好。內地積極推動擔保行業平穩健康發展，新出台的管理條例明確融資擔保在解決小微企業和「三農」融資困難的重要角色，從國家層面推動建立由政府、銀行業金融機構、融資擔保公司合作的政府性融資擔保體系，擴大針對小微企業和「三農」的融資擔保業務規模及保持低費率水平；並鼓勵各地政府部門通過資本金投入、建立風險分擔機制等方式，對主要為小微企業和「三農」服務的融資擔保公司提供財政支持。

內地對擔保機構給予更多財政支持，完成擔保公司免徵增值稅政策的重大調整，體現政策引導作用，並簡化免稅手續，降低門檻，對於引導擔保機構專注服務小微企業具有重要意義。

面對不明朗的經濟形勢，集成擔保繼續以小微企業及個人群體為服務對象，並採取審慎經營、控制風險的經營原則，保存量、促發展，繼續調整擔保業務結構。期內，集成擔保繼續專注非融資擔保業務，並創新業務品種，確保渡過經濟下行週期。

房圈融資業務

二零一七年各地政府積極深化房地產政策調控，貫徹「遏投控機」的理念。短期政策引導同時加快建設長效機制，旨在形成階梯型的住房消費結構等。

Management Discussion and Analysis

管理層討論與分析

The Group's real estate financing business relies on Foshan Success Financial Services Outsourcing Limited (“**Success Financial Services**”). In 2017, Success Financial Services continued to improve its existing business, and proactively refined its business structure, steered its focus on secondary property market and strengthened external cooperation to cope with the shrinking of primary market.

Promoting asset management business

In 2017, the Group mainly focused on the expansion of financing channels, business channels and asset management license in Mainland China and Hong Kong.

Mapping out asset management strategy: In Mainland China, Guangdong Success Asset Management Company Limited (“**Success Asset**”) increased its capital to approximately RMB170 million to build further capital strength. In addition, we aim to integrate platform resources and diversify the asset management business through the establishment of new asset management company and application of a new fund management license. In Hong Kong, the Group set up a professional capital operating team to obtain an asset management license from the Hong Kong Securities and Futures Commission through acquisition, laying solid foundation for the synergic development of Mainland China and Hong Kong businesses.

Giving full play to the strengths of listing status: In early 2018, the Group raised HK\$153 million from the issuance of the convertible bonds in an aggregate principal amount of HK\$154 million. That expanded the Group's capital channels and favoured its business development, thereby strengthening its position in the capital market.

Developing integrated services for Bay Area

On 1 July 2017, the National Development and Reform Commission (NDRC) and governments of Guangdong Province, Hong Kong and Macau entered into the Framework Agreement on Deepening Guangdong-Hong Kong-Macao Cooperation in the Development of the Bay Area (《 深化粵港澳合作推進大灣區建設框架協議 》), indicating the official launch of the development of the Bay Area. The Group has been proactively exploring growth points and fostering the development of the Bay Area.

本集團的房圈融資業務依賴佛山市集成金融服務外包有限公司(「集成金服」)展開。二零一七年，集成金服繼續做好現有優勢業務。同時面對房地產增量市場萎縮，集成金服主動調整業務結構，及時轉向存量市場尋求機會，並積極加強對外合作。

創新驅動大資管業務

二零一七年，本集團專注於內地及香港在融資渠道、業務渠道、資管牌照的拓展。

前瞻佈局大資管市場：在內地，廣東集成資產管理有限公司(「集成資產」)增資至人民幣約1.7億元，進一步增強資本實力；同時通過新設資產管理公司、申請基金管理牌照等方式，整合內地平台資源，豐富資管業務種類；在香港，本集團成立專業的資本運作團隊，通過收購方式成功獲批香港證監會資產管理牌照，為業務在內地和香港協同發展奠定基礎。

充分發揮在港上市優勢：二零一八年初，本集團已通過發行可換股債券1.54億港元，募集資金逾1.53億港元，為本集團開拓新資金渠道，有利於拓展業務，提升資本市場地位。

推動灣區綜合服務

於二零一七年七月一日，由國家發改委及粵港澳政府簽署的《深化粵港澳合作推進大灣區建設框架協議》，標誌著粵港澳大灣區建設正式啟動。本集團積極挖掘業務增長點，推動灣區發展。

Management Discussion and Analysis

管理層討論與分析

The Group is committed to develop its municipal financial services. It aims at solving the liquidity problems incurred during construction of municipal projects through setting up municipal development fund with government, acquiring or investing in receivables of infrastructure projects payable by government. Currently, the municipal infrastructure account receivables transfer programmes have been approved by the government and were being implemented, providing a replicable model for developing future services for municipal projects.

The Group cooperates with local financial holdings, asset management companies, banks, governments and other parties, and, through debt restructuring for enterprises with development potentials in the Bay Area, revitalises their assets, improves their liquidity, reinvigorates their businesses, so as to revive these business corporations.

The Group, as a “financial advisor”, offers professional investment and merger and acquisition services including solution design, legal supports, coordination of finance and taxation, and capital operation. We forge a better partnership with enterprises by providing them with value-added services.

Strengthening cooperation mechanism

In 2017, the Group continued to expand and deepen the cooperation mechanism with various sectors. Through reinforcing collaboration with local governments, asset companies, financial institutions and other parties, we explored and created demand from clients, enhanced service capability and strengthened the Group’s core competitiveness.

On 30 March 2017, the Company established a comprehensive strategic partnership with China Great Wall Asset Management Co., Ltd. (“**China Great Wall Asset Management**”), a state-owned financial enterprise. Both parties intended to forge all-round bilateral cooperation on mutual strategic investment, cooperation with the management and disposal of non-performing assets, setting up of urban development funds and other projects. In addition, the Group has established varied business connection with a number of renowned asset management companies in Mainland China.

Covering corporate chain services, the Group initiated the cooperation with the governments, banks, local financial conglomerates, investment institutions, equity transferring institutions and other parties, achieved consensus and cooperation in the fund, debt restructuring investment, funding arrangements and other aspects in order to provide multi-dimension integrated services for the enterprises.

本集團致力發展城市金融服務，通過與政府組建城市發展基金，收購或投資以政府財政為付款方的基建項目應收賬款，緩解市政工程施工企業資金流問題。目前城市基礎設施應收賬款轉讓方案已獲政府批准並實施，為未來開展市政工程領域服務提供可複製的模式。

本集團與地方金控集團、資產管理公司、銀行、政府等的合作，通過對灣區內具有發展潛力的企業進行債務重組投資等方式，盤活企業資產，提高企業資產流動性，恢復企業活力，助力企業再生。

本集團以「財務顧問」的形式為企業提供包括方案設計、法律支持、財稅統籌、資金安排等專業的投資併購配套服務，通過為企業提供增值服務方式，加強與企業的合作關係。

拓寬深化合作渠道

二零一七年，本集團持續拓寬並優化與各界的合作渠道及平台，通過深化與地方政府、資產公司、金融機構的多方聯動，挖掘、培育客戶需求，提升服務能力，增強本集團的核心競爭力。

於二零一七年三月三十日，本公司與國有中央金融企業「中國長城資產管理股份有限公司」（「中國長城資產」）簽訂全面戰略合作協議，就相互戰略投資、合作管理和處置不良資產、共建城市基礎建設基金等諸多領域及項目達成合作意向。另外本集團與國內多家知名資產管理公司建立多元化業務聯繫。

本集團以覆蓋企業全價值鏈條服務為切入點，啟動與地方政府、地方國有金控集團、銀行、投資機構、產權流轉機構多方聯動的合作談判，在基金、債權重組投資、資金安排等諸多方面達成共識及合作，以此為企業提供多層次多維度的綜合服務。

Management Discussion and Analysis

管理層討論與分析

USE OF PROCEEDS

The net proceeds from the placing of new shares completed on 12 October 2016 were approximately HK\$108,900,000, and had been utilised as follows as at 31 December 2017:

所得款項用途

於二零一六年十月十二日配售新股的所得款項淨額約為108,900,000港元，該款項截至二零一七年十二月三十一日已用作以下用途：

		HK\$'million 百萬港元
Establishment of China Success Capital (HK) Limited	成立中國金融發展(香港)有限公司	20.01
Investment of Shenzhen Success Number One Equity Investment Fund (Limited Partnership)	投資深圳市集成一號股權 投資基金中心(有限合夥)	74.49
General working capital of the Group	集團一般營運資金	14.40
Total net proceeds unutilized	未用所得款項總淨額	0

All the net proceeds (approximately HK\$108,900,000) from the placing of new shares completed on 12 October 2016 had been used up for the year ended 31 December 2017.

於二零一六年十月十二日配售新股的所有所得款項淨額(約為108,900,000港元)已於截至二零一七年十二月三十一日用完。

On 1 February 2018, the Company issued convertible bonds in an aggregate principal amount of HK\$154 million under general mandate. The net proceeds, which has not been utilised, was deposited with banks in Hong Kong and will be used as general working capital of the Group and for development of the existing and future projects of the Group.

於二零一八年二月一日，本公司根據一般授權發行本金總額154,000,000港元的可換股債券。所得款項淨額已存入香港銀行，將用作本集團的一般營運資金及用於發展本集團現有及未來的項目。所得款項淨額暫無使用。

FINANCIAL REVIEW

Revenue

For the year ended 31 December 2017, the Group's revenue was approximately RMB89.8 million (year ended 31 December 2016: approximately RMB90.3 million), representing a decrease of approximately 0.6%. Detailed analysis of the Group's revenue is as follows:

Financial consultancy business

Revenue from the Group's financial consultancy services was mainly generated from the service fees charged for providing customers with financial consultancy services by the Group. For the year ended 31 December 2017, the Group's revenue generated from financial consultancy services was approximately RMB29.2 million (year ended 31 December 2016: approximately RMB26.7 million), representing approximately 32.5% of the Group's revenue for the year ended 31 December 2017 (year ended 31 December 2016: approximately 29.6%).

財務回顧

收益

截至二零一七年十二月三十一日止年度，本集團的收益約為人民幣89.8百萬元(截至二零一六年十二月三十一日止年度：約人民幣90.3百萬元)，較上年下降約0.6%。收益詳細分析如下：

財務顧問業務

本集團的財務顧問服務收益主要來自本集團提供財務顧問服務所收取的服務費。截至二零一七年十二月三十一日止年度，本集團來自財務顧問服務的收益約為人民幣29.2百萬元(截至二零一六年十二月三十一日止年度：約人民幣26.7百萬元)，佔本集團截至二零一七年十二月三十一日止年度收益約32.5%(截至二零一六年十二月三十一日止年度：約29.6%)。

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Financial consultancy services remained the Group's focus in its business model in 2017 and was an effective tool in reinforcing its market position in the financial sector. The Group seized the opportunity to expand its client base and offered support to clients in terms of financing, thereby realising a continued growth in income from its financial consultancy business in 2017.

Financial leasing and factoring business

Revenue from the Group's financial leasing services was mainly generated from the rental fees charged by the Group in its provision of financial leasing services to customers. For the year ended 31 December 2017, revenue from the Group's financial leasing and factoring business increased by approximately RMB0.9 million to approximately RMB22.4 million (year ended 31 December 2016: approximately RMB21.5 million), representing approximately 24.9% of the Group's revenue in 2017 (year ended 31 December 2016: approximately 23.8%).

Meanwhile, revenue from the Group's factoring business was approximately RMB7.6 million in 2017.

The Group coped with the slowdown of economic growth by stringent implementation of risk control policies and proactive re-adjustment of product portfolio. The Group also shrank its financial leasing business, which has a higher default risk, whilst bolstering the development of its factoring business, which has a larger space for financial innovation and development potential. Therefore, financial leasing business recorded a drop in income as factoring business witnessed higher income growth in 2017.

Financial guarantee services

Revenue from the Group's financial guarantee services was mainly generated from the service fees charged for our financial guarantee services. For the year ended 31 December 2017, the Group's revenue generated from financial guarantee services was approximately RMB5.9 million (year ended 31 December 2016: approximately RMB11.6 million), representing a decrease of approximately 49.1% and accounting for approximately 6.6% of the Group's revenue in the year ended 31 December 2017 (year ended 31 December 2016: approximately 12.8%). Revenue from financial guarantee services dropped in 2017 compared to 2016, this was mainly attributable to our positive measures in response to the downward pressure of the

財務顧問服務在二零一七年仍然是本集團重點發展的業務模式，也是深化我們在金融市場地位的有力工具，本集團抓住發展機遇，拓展客戶，為客戶提供融資方面的協助，因此本集團財務顧問收益在二零一七年持續穩步上升。

融資租賃及保理業務

本集團的融資租賃服務所得收益主要來自本集團為客戶提供融資租賃服務所收取的租賃費。截至二零一七年十二月三十一日止年度，本集團來自為客戶提供融資租賃服務及保理業務所得的收益增加約人民幣0.9百萬元至約人民幣22.4百萬元(截至二零一六年十二月三十一日止年度：約人民幣21.5百萬元)，佔本集團二零一七年收益約24.9%(截至二零一六年十二月三十一日止年度：約23.8%)。

與此同時，二零一七年年內取得保理收益約為人民幣7.6百萬元。

本集團為適應經濟增長放緩的客觀環境，嚴格執行風控措施，主動進行產品結構調整，減少違約風險較大的融資租賃業務的同時加強發展具有較大金融創新空間及發展潛力的保理業務，所以二零一七年融資租賃的收益有所下降，保理業務收益有較大的上升。

融資擔保業務

本集團融資擔保服務的收益主要來自就我們所提供的融資擔保服務而收取的服務費。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服務的收益約為人民幣5.9百萬元，相比截至二零一六年十二月三十一日止年度約人民幣11.6百萬元，降幅約為49.1%，佔本集團截至二零一七年十二月三十一日止年度收益約6.6%(截至二零一六年十二月三十一日止年度約12.8%)。二零一七年融資擔保收入較二零一六年有所下降，

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economy, given that Success Guarantee insisted in the operation strategy of sustaining volume and seeking development as it sought new income growth driver and our financial guarantee services focusing on gradual exit and maintaining quantity, while exploring new business operations and discovering new growth points.

In 2017, the Group received interest income of approximately RMB17.0 million from receivables from guarantee payments for their due debts, representing approximately 18.9% of the Group's revenue for the year ended 31 December 2017.

Non-financial guarantee services

Revenue from the Group's non-financial guarantee services was mainly generated from the service fees charged for providing customers with performance guarantees in relation to the performance of payment obligations and litigation guarantees. For the year ended 31 December 2017, the Group's revenue generated from non-financial guarantee services increased by approximately 103.8% to approximately RMB5.3 million (year ended 31 December 2016: approximately RMB2.6 million), representing approximately 5.9% of the Group's revenue for the year ended 31 December 2017 (year ended 31 December 2016: approximately 2.9%).

In 2017, Success Guarantee continued to refine its business structure, with an increasing focus on low-risk non-financial guarantee business, of which operation of performance guarantee achieved ground-breaking development and accounted for a record-high income contribution.

Interest from down payments

The Group's interest from down payments was mainly generated from interest of prepayments for potential acquisition of projects under negotiation. For the year ended 31 December 2017, the revenue of the Group's interest from down payments was approximately RMB11.7 million, representing approximately 13.0% of the Group's revenue in 2017.

Other Revenue

The Group's other revenue comprised interest income from bank deposits, government grants, income from disposal of non-current assets and others. For the years ended 31 December 2016 and 2017, the Group's other revenue was approximately RMB3.2 million and

主要是由於為積極應對經濟下行壓力帶來的影響，集成擔保堅持穩中求進，保存量、促發展的經營方針，融資擔保服務以逐步退出、存量維繫為主，著力探討新業務、尋求收入新增長點的策略所致。

二零一七年，本集團由應收違約擔保付款而取得利息收益約為人民幣17.0百萬元，佔本集團截至二零一七年十二月三十一日止年度收益約18.9%。

非融資擔保業務

本集團的非融資擔保業務收益主要來自為客戶提供有關履行付款責任的履約擔保以及訴訟擔保所收取的服務費收入。截至二零一七年十二月三十一日止年度，本集團來自非融資擔保業務收益約為人民幣5.3百萬元(截至二零一六年十二月三十一日止年度：約人民幣2.6百萬元)，較二零一六年度增幅約為103.8%，佔本集團截至二零一七年十二月三十一日止年度收益約5.9%(截至二零一六年十二月三十一日止年度：約2.9%)。

二零一七年，集成擔保繼續調整業務結構佔比，重點向低風險性的非融資性擔保業務傾斜，其中履約擔保業務取得歷史性突破和發展，業務佔比創歷史新高。

預付款利息

本集團預付款收益主要來自目前商談中的潛在收購項目的訂金利息。截至二零一七年十二月三十一日止年度，本集團預付款利息的收益約為人民幣11.7百萬元，佔二零一七年收益約13.0%。

其他收益

本集團的其他收益由銀行存款利息收入、政府補助、處置非流動資產的收益和其他組成。二零一六年及二零一七年，本集團的其他收益分別約為人民

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RMB3.0 million, respectively, representing a decrease of approximately 6.3%. The income change was mainly attributable to a decrease in interest income from bank deposits of approximately 36.0% from approximately RMB2.5 million in 2016 to approximately RMB1.6 million in 2017 as a result of a decrease in the principal of time deposit at the bank.

Impairment and Provision (Charged)/Written Back

Impairment and provision mainly represents the provision of guarantee losses and the impairment provision for receivables from guarantee payments, factoring receivable and finance lease receivable where it is likely that the customers or other parties are in financial difficulties and recovery was considered to be remote. In the event that any impairment and provision was made in the previous years but subsequently recovered, impairment and provision previously made will be written back in the year in which the relevant amount is recovered.

Operating Expenses

For the year ended 31 December 2017, the Group's operating expenses was approximately RMB53.2 million (year ended 31 December 2016: approximately RMB57.7 million), accounting for approximately 59.2% (year ended 31 December 2016: approximately 63.9%) of the Group's revenue. The decrease in operating expenses was mainly due to the decrease in office expenses, travelling expenses, advertising expenses and foreign exchange loss over the previous year.

Share of Losses of Associates

The share of losses of associates amounted to a loss of approximately RMB0.2 million for the year ended 31 December 2017, representing a decrease of approximately RMB0.2 million from a loss of approximately RMB0.4 million for the year ended 31 December 2016. Losses from the share of losses of associates decreased over the previous year due to Success Credit generating operating profit.

幣3.2百萬元及人民幣3.0百萬元，二零一七年較二零一六年同比減幅約為6.3%。主要由以下原因產生：二零一七年度銀行存款利息收入由二零一六年度約人民幣2.5百萬元減少約36.0%至約人民幣1.6百萬元，銀行存款利息減少的主要原因是減少了銀行定期存款的本金。

減值及撥備(扣除)/撥回

減值及撥備主要指擔保虧損撥備以及應收違約擔保付款、保理應收款項、融資租賃應收款項減值撥備(於客戶或其他各方可能陷入財務困境且有關款項被視為無法收回之時計提)。倘出現減值且於過往年度作出的撥備隨後獲收回，則會於收回相關數額的年度將之前作出的減值及撥備撥回。

經營開支

截至二零一七年十二月三十一日止年度，本集團的經營開支為約人民幣53.2百萬元(二零一六年度：約人民幣57.7百萬元)，佔本集團收益約59.2%(截至二零一六年十二月三十一日止年度：約63.9%)。經營開支減少主要是由於辦公費、差旅交通費、廣告費和匯兌損益較上年均有所下降。

分佔聯營公司淨虧損

截至二零一七年十二月三十一日止年度分佔聯營公司淨虧損約為虧損人民幣0.2百萬元，較截至二零一六年十二月三十一日止年度虧損約人民幣0.4百萬元減少約人民幣0.2百萬元。分佔聯營公司淨虧損的虧損比上一年有所減少的原因是本集團聯營公司集成貸款有經營利潤產生。

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Profit Before Taxation

The Group's profit before taxation increased by approximately RMB0.3 million, or approximately 0.9%, from approximately RMB32.0 million for the year ended 31 December 2016 to approximately RMB32.3 million for the year ended 31 December 2017. Such increase was mainly attributable to a decrease in the Group's operating expenses.

Income Tax

For the year ended 31 December 2017, the Group's income tax amounted to approximately RMB16.7 million, representing an increase of approximately 28.5% from approximately RMB13.0 million in the corresponding period of 2016. Such increase was mainly attributable to the increase of taxable profit and unused tax losses from some subsidiaries.

Trade and Other Receivables - Receivables from Guarantee Payments

Receivables from guarantee payments mainly represent the default loan amount repaid by the Group on behalf of our customers. Upon default by a customer in respect of repayment of a bank loan, according to the relevant guarantee agreement, the outstanding balance shall be first paid by the Group on behalf of our customers. The Group will then subsequently request repayment from our customers or take possession of the counter-guarantee assets provided by such customers to recover the outstanding balance. Receivables from guarantee payments were interest bearing and the Group holds certain collaterals over certain customers. The net book value of receivables from guarantee payments increased from approximately RMB215.9 million as at 31 December 2016 to approximately RMB246.9 million as at 31 December 2017.

LIQUIDITY AND CAPITAL RESOURCES

Treasury Management and Investment Policy

In order to more effectively utilise the Group's financial resources for obtaining a better return for Shareholders, it has been the Group's general approach for its management to seek some alternative investment opportunities which could provide a better return but at minimum risk exposure.

除稅前溢利

本集團除稅前溢利由截至二零一六年十二月三十一日止年度約人民幣32.0百萬元增至截至二零一七年十二月三十一日止年度約人民幣32.3百萬元，增加約人民幣0.3百萬元或約0.9%。該增加主要是由於集團經營開支的減少。

所得稅

本集團截至二零一七年十二月三十一日止年度的所得稅約為人民幣16.7百萬元，較二零一六年同期約人民幣13.0百萬元增加約28.5%。所得稅的增加主要來自於部分子公司應稅溢利及未使用的稅項虧損的增加。

貿易及其他應收款項－應收違約擔保付款

應收違約擔保付款主要指本集團代表客戶償還拖欠貸款金額。於客戶拖欠銀行貸款還款時，根據相關擔保協議，未清償結餘將首先由本集團代表客戶償付。本集團隨後要求客戶還款或接管有關客戶提供的反擔保資產來收回未清償結餘。應收違約擔保付款為計息項目，且本集團針對若干客戶持有若干抵押品。應收違約擔保付款的賬面淨值由二零一六年十二月三十一日的約人民幣215.9百萬元增加至二零一七年十二月三十一日約人民幣246.9百萬元。

流動資金及資本資源

財富管理及投資政策

為更有效利用本集團的財務資源以為股東獲取更佳回報，本集團一貫的方法為管理層會尋求可提供較佳回報但風險最低的一些其他投資機會。

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Pledged Bank Deposits and Cash and Bank Deposits

As at 31 December 2017, the pledged bank deposits amounted to approximately RMB95.5 million (31 December 2016: approximately RMB119.0 million), representing a decrease of approximately RMB23.5 million as compared to the end of last year. Cash and bank deposits amounted to approximately RMB39.4 million (31 December 2016: approximately RMB157.8 million), representing a decrease of approximately RMB118.4 million as compared to the end of last year. The decrease in cash and bank deposits was mainly due to the increase in the amount of investment made by the Group in 2017 for enhancing the business development, as well as conducting investment in different forms.

Interest Rate Risks and Foreign Exchange Risks

As at 31 December 2017, the Group's interest rate primarily related to interest-bearing bank deposits and pledged bank deposits.

The Group's businesses for the year ended 31 December 2017 were principally conducted in RMB, while most of the Group's monetary assets and liabilities were denominated in HKD and RMB. As the RMB is not a freely convertible currency, any fluctuation in the exchange rate of HKD against RMB may have an impact on the Group's result. Although foreign currency exposure does not pose a significant risk on the Group and currently, the Group does not have hedging measures against such exchange risks, the Group will continue to take proactive measures and monitor closely the risk arising from such currency movement.

Gearing Ratio

The Group's gearing ratio (total liabilities divided by total equity) increased from approximately 3.6% as at 31 December 2016 to approximately 8.0% as at 31 December 2017, which was mainly attributable to the increase in total debt during the year arising from our participation in the debt acquisition, which we led and cooperated with a third party.

已質押銀行存款與現金及銀行存款

於二零一七年十二月三十一日，即期已質押銀行存款約為人民幣95.5百萬元（二零一六年十二月三十一日：約人民幣119.0百萬元），較上年底減少約人民幣23.5百萬元。現金及銀行存款約為人民幣39.4百萬元（二零一六年十二月三十一日：約人民幣157.8百萬元），較上年底減少約人民幣118.4百萬元。現金及銀行存款減少的主要原因是本集團在二零一七年加大了業務投放並拓展了多種方式的對外投資，增加了有關投資額。

利率風險及外匯風險

於二零一七年十二月三十一日，本集團的利率主要與計息銀行存款及質押銀行存款有關。

本集團於截至二零一七年十二月三十一日止年度主要以人民幣進行業務，而本集團的大部分貨幣資產及負債以港元及人民幣計值。由於人民幣並非可自由兌換貨幣，因此港元兌人民幣的匯率波動可對本集團的業績產生影響。儘管外匯並無使本集團面對重大風險且本集團現時並無就該等外匯風險採取任何對沖措施，本集團將會繼續採取積極措施密切監控有關貨幣變動產生的風險。

資本負債比率

本集團的資本負債比率（負債總額除以權益總額）由二零一六年十二月三十一日的約3.6%增加至二零一七年十二月三十一日的約8.0%，主要是由於本集團在二零一七年參與了由我方主導與第三方公司合作的債權收購項目，因此負債總額在本年有所增加。

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HUMAN RESOURCES AND REMUNERATION POLICIES

The Group recruits personnel from the open market and enters into employment contracts with them. The Group offers competitive remuneration packages to employees, including salaries, bonuses, food and accommodation allowance to qualified employees. The Group places high importance on staff development and provides training to our staff on a regular basis to enhance their knowledge of the financial products in the market and the applicable laws and regulations in relation to the industry in which the Group operates. The Group offers a lot of support to employees with its diverse resources to help boost their self-esteem and leading to their personal development.

The Group maintained stable relationship with its employees. As at 31 December 2017, the Group had 76 full-time employees. Compensation of the employees primarily includes salaries, discretionary bonuses, contributions to social insurance, employer's liability insurance and retirement benefit scheme. The Group incurred staff costs (including Directors' remuneration) of approximately RMB27.5 million for the year ended 31 December 2017.

The Company has adopted the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme as an incentive to the Directors and eligible employees.

SOCIAL ENTERPRISE

While serving the local economic development, the Group is also extensively engaged in charitable activities to fulfil social responsibility. We are widely recognised and appreciated for being a role model. Every year, Success Charity Foundation (集成愛心基金), voluntarily initiated by shareholders and employees of the Group, gives help and support to employees in need within the Company, provides timely support and assistance to families of employees who have suffered serious illnesses or accidental injury, and goes through difficult times with the employees and their families. Furthermore, to forge cooperation of schools and enterprises in nurturing talents, Mr. Zhang Tiwei and Ms. Fu Jie, the Chairman and Chief Executive Officer of the Group, respectively, have been teaching as off-campus tutors of the master's degree of finance of Guangdong University of Finance and Economics to assist students in developing their skills of applying theories and professional knowledge, leadership skills and entrepreneurship and high moral standards, with a view of achieving integration of vocational and academic education. The Group provides a platform for students from hiring talented ones who can meeting its requirements as permanent staff, playing a pivotal role in unfolding the career path of the next generation of financial talents.

人力資源及薪酬政策

本集團在公開市場招攬人材並與彼等訂立僱傭合約。本集團給予僱員具競爭力的薪酬組合，包括向合資格僱員提供薪金、花紅、膳食及住宿津貼。本集團十分注重員工發展，定期向員工提供培訓以提升彼等對市場上財務產品及有關本集團所在行業的適用法律及法規認識和專業技能。本集團利用自身豐富的資源，向員工提供龐大支持，以幫助他們提升自我形象，實現個人發展。

本集團與其僱員維持良好關係。於截至二零一七年十二月三十一日，本集團聘用76名全職僱員。僱員薪酬主要包括薪金、酌情花紅、社會保險、僱主責任險及退休福利計劃供款。於截至二零一七年十二月三十一日止年度，本集團產生員工成本(包括董事酬金)約人民幣27.5百萬元。

本集團已採納首次公開發售前購股權計劃及首次公開發售後購股權計劃作為對董事及合資格僱員的鼓勵。

社會企業

本集團在服務地方經濟發展的同時廣泛地參與社會公益活動，積極實踐社會責任感，在本集團內外均獲得一致認可和好評，也樹立了良好的社會形象。由本集團股東與員工自發成立的集成愛心基金會每年定向幫扶本集團內部困難員工，對經受重大疾病或意外傷害的困難員工家庭給予及時支助，與員工及其家庭成員一起共渡難關。此外，為推動學校和企業攜手合作培養人才，本集團主席張鐵偉先生及行政總裁傅潔女士擔任廣東財經大學的校外金融碩士學位導師，幫助學生發展應用理論的能力和專業知識、建立領導才能和創業精神、以及培養高道德標準，務求達至職業和教育融合的目標。本集團為學生提供平台，聘請符合要求的優秀學生為長期員工，此舉大力推動新一代金融業精英的事業發展。

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PROSPECTS AND OUTLOOK

Macro Outlook

Looking ahead to 2018, international trade protectionism, anti-globalisation, geopolitical conflicts and other complications give rise to uncertainties to the economy. Nonetheless, the recovery of global economy is expected to prevail as emerging markets and developing countries remain the major force for a strong upturn. The domestic economy is facing a drop in property sales and slightly tightened monetary policy, with financial regulatory policy, market environment and industry layout undergoing transformation and reshaping. China's economy is moving from the phase of rapid growth to an important phase of pursuing high-quality development, optimising the economic structure and reshuffling its growth drivers.

Year 2018 marks the beginning of the 19th Party Congress which stresses the focus of financial sector on “deepening financial structural reform, enhancing financial sector’s capacity of serving real economies, increasing ratio of direct financing, and facilitating healthy development of multi-level capital market”. The sector plays a pivotal role in boosting real economy, thus highlighting the Group’s right direction in its adherence to providing financial and finance-related services to thousands of small and micro enterprises.

In addition, the Report on the Work of the Government 2018 (《2018 政府工作報告》) which underlines on various fronts the intention of increasing private investment, lays a solid foundation for the Group’s business development.

In 2018, the Group will embrace and depict reform, ride on the prevailing trend, so as to steadily develop traditional businesses and forge “twin-driver” development of asset management operations in Mainland China and Hong Kong. It will also foster rapid development of the Group through providing innovative financial services for the development of enterprises in the Bay Area, and strengthening the Groups development through investment and mergers and acquisitions.

Steadily Developing Traditional Businesses

The Group will steadily develop traditional businesses, continue to use guarantee, financial leasing and other operations as the channels to work closely with small and micro enterprises and enhance its investment and financing services:

前景及展望

宏觀前瞻

展望二零一八年，國際貿易保護主義、反全球化思潮、地緣政治衝突等為經濟環境帶來不確定性，但全球經濟復蘇有望延續，新興經濟體和發展中國家仍然是拉動全球經濟強勁復蘇的主要力量；國內經濟方面，房地產銷量下行、貨幣政策略為偏緊，金融監管政策、市場環境、行業格局正經歷變化和重塑，中國經濟正從高速增長階段，轉向追求高質量發展、優化經濟結構、轉換增長動力的重要階段。

二零一八年作為十九大開局之年，十九大報告「深化金融體制改革，增強金融服務實體經濟能力，提高直接融資比重，促進多層次資本市場健康發展」定調金融著力點。金融對推動實體經濟舉足輕重，亦印證本集團始終不忘初心，為成千上萬中小微企業提供金融、類金融服務發展戰略的正確性。

另外，《2018政府工作報告》從多方面著墨民間投資加碼，為本集團業務發展提供有力基礎。

二零一八年，本集團將擁抱和引領變革，把握大趨勢，穩健開展傳統業務，雙輪驅動內地與香港資管業務，並以金融創新服務灣區企業發展，投資併購增強本集團實力等途徑，實現本集團快速發展。

穩健發展傳統業務

本集團將穩健發展傳統業務，繼續利用擔保、融資租賃等業務渠道，緊貼廣大中小微企業，做好投融資服務：

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Financial consultancy business: The Group will continue to give full play to the strengths of its human capital with extensive and professional experience in domestic and overseas capital market, investment and mergers and acquisitions, legal practice, accounting and auditing, and taxation, while utilising resources from other partnering institutions. With such measures, the Group intends to provide clients with financial consultancy services including financial management, investment and financing, mergers and acquisitions, asset and debt restructuring, and formulation of development strategies.

Guarantee business: The Group will explore the demand of small and micro enterprises and the three rurals, and offer clients with integrated guarantee services. Meanwhile, the Group will capitalise on its existing business foundation and leverage the idea of internet technology, to develop new business models, innovate new guarantee business operations and enrich its product offering, thus further enhance its competitiveness.

Financial leasing and factoring businesses: The Group will uphold the purpose of its leasing business to serve real economies, while continuing to reinforce partnership with other financial institutions with the bedrock of stable development in its existing leasing and factoring businesses. The Group will also seek new business models and gradually form a unique competitive advantage.

Twin-drivers of Asset Management

The Group will seize the opportunities of development of asset management business in Mainland China. Capitalising on its listing status, supports from resources and team management level in Mainland China, and the international platform in Hong Kong, the Group will provide a diverse range of asset management services to its clients through its twin-driver development model of asset management business in Mainland China and Hong Kong.

Innovative Financial Service for Development of Enterprises in The Bay Area

The Group will grasp the opportunities arisen from “bringing an ideal place for living, working and travelling” initiatives of the Bay Area. Leveraging its various types of licenses, financial talent and solid relationships with institutions, the Group will innovate and utilise new financial tools such as investment loan linkage, equity investment,

財務顧問方面，本集團將繼續充分發揮多年沉澱的具有境內外資本市場、投資併購、法律、會計審計、稅務等專業工作經驗背景的人才資源及其他合作機構資源，為集團客戶在財務管理、投融資、兼併與收購、資產重組及債務重組、發展戰略等方面提供諮詢、分析、方案設計等財務顧問服務。

擔保業務方面，本集團將以小微企業、「三農」等為主要對象，深入挖掘需求，為客戶提供綜合性擔保服務。同時在現有的業務品種基礎上，借助互聯網科技思維，拓展新的業務模式，創新擔保業務品種，豐富擔保板塊產品鏈，進一步提升核心競爭力。

融資租賃及保理業務方面，本集團將始終圍繞租賃服務實體經濟的宗旨，穩步發展既有租賃及保理業務基礎上，繼續加強與其他金融機構的合作，積極拓展創新業務模式，逐步形成自身獨特的競爭優勢。

資管業務雙輪驅動

本集團將緊抓內地大資管時代發展機遇，立足上市公司優勢，以內地的資源及團隊管理水平，以香港的國際化平台，內地香港資管業務雙輪驅動，為客戶提供多樣化資產組合管理服務。

金融創新服務灣區企業發展

本集團將緊抓灣區「宜居宜業宜遊」的機遇，依託本集團多種類牌照、金融複合人才及與各界機構的良好合作關係，創新運用投貸聯動、股權投資、資產重組、債權盤活、國內外資本聯動等金融創新工具，並利用大數據、雲計算等互

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asset restructuring, debt revitalising, and domestic and overseas linkage. It will also apply big data, cloud computing and other internet technologies to build customer model, whilst according to their needs and risk levels, creating the industrial financing service ecosystem with full value chain including project exploring, capital supports and enterprise incubation. The Group will build up a deepened, consistent and scalable support to enterprises from its financial business. It will achieve, by financial innovation, a win-win situation of the development of enterprises in the Bay Area and the Group's profit growth.

Fortifying with Investment and Mergers and Acquisitions

In 2018, the Group will increase the capital of its subsidiaries, in order to make use of leverage. It will also expand its financial service scope with more financial licenses, assets and customer sources through investing in or acquisition of innovative financial enterprises, internet finance companies, with a view to coping with strengthened financial regulation and the needs of innovative development in future.

Through internal or external investment, the Group will further increase its capabilities in terms of capital, license, asset and resources, and improve its business model, thus bolstering its assets and business operations.

The Group will constantly review the company development strategies, and also enhance corporate governance, improve risk control, recruit professionals as well as actively expand markets to achieve sustainable and sound business development. Based on its existing foundation and competitive advantages, and effective execution of business strategies, the Group will further build an innovative, diversified and integrated financial service platform for Guangzhou, Foshan, Shenzhen and Hong Kong, and also extend its leading industry position in Guangzhou-Foshan region.

聯網技術構建客戶畫像，針對客戶需求及風險水平，形成項目挖掘、資金扶持、企業孵化等全價值服務鏈的產融服務生態圈，創造本集團金融業務對企業發展深度、持久、規模化的支撐力。以金融創新實現灣區企業發展與本集團業務擴展盈利的共贏。

投資併購增強本集團實力

二零一八年，本集團將對旗下機構進行增加資本金以進一步發揮金融槓桿功能，並將擇機以參股或收購金融創新企業、互聯網金融企業的方式豐富本集團金融牌照、資產端、客戶資源，拓展本集團的金融業務範圍，以適應未來金融業務強監管及創新發展的需求。

通過對內對外的投資，進一步增強本集團資本、牌照、資產、資源實力，優化本集團商業模式，做優做强做大本集團資產及業務。

本集團將不時審視公司發展戰略，加強公司企業管治，強化風險管控，吸納專業人才，積極拓展市場，實現業務持續穩健發展。憑藉已有基礎和競爭優勢，有效執行業務策略，本集團可望在廣佛深港進一步構建創新多元的綜合金融服務平台，並在廣佛延續領先的行業地位。

FAIR REVIEW OF BUSINESS

A fair review of the business of our Group as well as discussion and analysis of our Group's performance during the year ended 31 December 2017 and the material factors underlying its financial performance are set out in the "Chairman Statement" and the "Management Discussion and Analysis" sections of this annual report.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of our Group are the provision of financial and non-financial guarantees services, financial leasing and financial consultancy services in China.

FINANCIAL RESULTS

The results of our Group for the year ended 31 December 2017 and the state of our Group's affairs as at that date are set out in the consolidated financial statements on pages 96 to 224 of this annual report.

CASH FLOW POSITION

The cash flow position of our Group for the year ended 31 December 2017 is set out and analysed in the consolidated cash flow statements set out on pages 102 to 103 of this annual report.

DIVIDENDS

The Board has resolved not to declare a final dividend by the Company for the year ended 31 December 2017.

PROFESSIONAL TAX ADVICE RECOMMENDED

For any taxation implications of purchasing, holding, disposing of, dealing in the shares of our Company, shareholders should consult an expert.

SUBSIDIARIES

Details of our Company's principal subsidiaries as at 31 December 2017 are set out in note 16 to the financial statements.

公平業務回顧

本集團截至二零一七年十二月三十一日止年度的公平業務回顧及本集團業績表現的討論及分析，以及與財務表現相關的重大因素載於本年報的「主席報告」及「管理層討論與分析」部分。

主要業務

本公司為投資控股公司。本集團的主要業務為於中國提供融資及非融資擔保服務、融資租賃以及財務顧問服務。

財務業績

本集團截至二零一七年十二月三十一日止年度的業績以及本集團於該日期的事務狀況載於本年報第96至224頁的綜合財務報表。

現金流量狀況

本集團截至二零一七年十二月三十一日止年度的現金流量狀況及其分析載於本年報第102至103頁的綜合現金流量表。

股息

董事會議決本公司不宣派截至二零一七年十二月三十一日止年度的股息。

專業稅務意見建議

有關購買、持有、處置或買賣本公司股份的任何稅務影響，股東應諮詢專家。

附屬公司

本公司主要附屬公司於二零一七年十二月三十一日的詳情載於財務報表附註16內。

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董事會報告

CLOSURE OF REGISTER OF MEMBERS

The Company's register of members will be closed from 11 May 2018 to 18 May 2018 (both days inclusive), during which period no transfer of shares of the Company will be effected. In order to be eligible to attend and vote at the AGM, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on 10 May 2018.

DISTRIBUTABLE RESERVES

As at 31 December 2017, the aggregate amount of the distributable reserves of our Company was approximately RMB410.8 million. Movements in the distributable reserves of our Group during the year are set out in note 27(i) and note 32 to the financial statements.

RESERVES

Movements in the reserves of our Group during the year are set out in the consolidated statement of changes in equity on page 100 to 101 of this annual report.

EQUIPMENT

Details of the movements of equipment of our Group for the year ended 31 December 2017 are set out in note 18 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in Company's share capital for the year ended 31 December 2017 are set out in note 27(c) to the financial statements.

暫停辦理股份過戶登記

本公司將自二零一八年五月十一日至二零一八年五月十八日(包括首尾兩天)暫停辦理股東登記手續，期間將不會進行本公司股份的過戶登記。為符合出席股東週年大會及於會上投票的資格，所有已正式填妥的股份過戶文件連同相關股票須於二零一八年五月十日下午四時三十分前送達本公司在香港的股份過戶登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室)以辦理股份過戶登記手續。

可分派儲備

於二零一七年十二月三十一日，本公司的可分派儲備總額約為人民幣410.8百萬元。本集團於年度的儲備變動載於財務報表附註27(i)及附註32。

儲備

年內本集團儲備的變動載於本年報第100至101頁的綜合權益變動表。

設備

本集團於截至二零一七年十二月三十一日止年度的固定資產變動詳情載於綜合財務報表附註18。

股本

本公司於截至二零一七年十二月三十一日止年度的股本變動詳情載於財務報表附註27(c)。

SHARE OPTION SCHEME

Our Company maintains two share option schemes, namely the Pre-IPO share option scheme (the “**Pre-IPO Share Option Scheme**”) and the Post-IPO share option scheme (the “**Post-IPO Share Option Scheme**”), together with the Pre-IPO Share Option Scheme, the “**Share Option Schemes**”) for the purpose of recognising the contribution of the employees of our Group and retaining them for the continual operation and development of our Group. Both schemes were adopted pursuant to a written resolution of all the then shareholders of our Company passed on 18 October 2013 (the “**Adoption Date**”).

Under the Share Option Schemes, our Board may, at its discretion, offer any employee (including any executive Directors) of our Group, options to subscribe for shares in our Company subject to the terms and conditions stipulated in the Share Option Schemes.

The Pre-IPO Share Option Scheme

The major terms of the Pre-IPO Share Option Scheme are as follows:

a) Purpose of the scheme

The purpose of the Pre-IPO Share Option Scheme is to enable our Company to grant options to the participants as incentive or rewards for their contributions to our Group.

b) Total number of shares available for issue and vesting period

The total number of shares subject to the options under the Pre-IPO Share Option Scheme is 10,000,000 Shares, representing approximately 1.88% of the issued Shares, as at the date of this annual report, which shall vest to the relevant option holder in tranches in the following manner:

- (i) 50% of the options shall vest and become exercisable on 30 June 2014;
- (ii) 30% of the options shall vest and become exercisable on 30 June 2016; and
- (iii) 20% of the options shall vest and become exercisable on 30 June 2018.

購股權計劃

本公司維持兩項購股權計劃(即首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)及首次公開發售後購股權計劃(「首次公開發售後購股權計劃」, 連同首次公開發售前購股權計劃, 統稱「購股權計劃」)), 以資肯定本集團僱員作出的貢獻, 並讓其繼續為本集團的持續營運及發展效力。該兩項計劃均於二零一三年十月十八日(「採納日期」)根據本公司當時全體股東通過的書面決議案獲採納。

根據購股權計劃, 董事會可酌情向本集團任何僱員(包括任何執行董事)提呈購股權以認購本公司股份, 惟須受購股權計劃內所訂明的條款及條件規限。

首次公開發售前購股權計劃

首次公開發售前購股權的主要條款概述如下:

(a) 計劃的目的

首次公開發售前購股權計劃旨在讓本公司向參與人士授出購股權, 作為彼等對本集團所作貢獻的獎勵或獎賞。

(b) 可予發行的股份總數及歸屬期間

根據首次公開發售前購股權計劃的購股權涉及的股份總數為10,000,000股(相當於本年報日期已發行股份約1.88%), 須按以下方式分批歸屬予有關購股權持有人:

- (i) 50%的購股權須於二零一四年六月三十日歸屬及可予行使;
- (ii) 30%的購股權須於二零一六年六月三十日歸屬及可予行使; 及
- (iii) 20%的購股權須於二零一八年六月三十日歸屬及可予行使。

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c) *Amount payable upon acceptance of options*

A non-refundable sum of HK\$1.00 by way of consideration for the grant of an option is required to be paid by each of the grantees upon acceptance of the granted option.

d) *Remaining life of the Pre-IPO Share Option Scheme*

On 6 November 2013, our Company granted 10,000,000 options under the Pre-IPO Share Option Scheme. Accordingly, the Pre-IPO Share Option Scheme had no outstanding options granted at the end of the financial year ended 31 December 2013. Nevertheless, the provisions of the Pre-IPO Share Option Scheme shall in all other respects remain in force and effect and options which are granted during the life on the Pre-IPO Share Option Scheme may continue to exercise in accordance with the respective terms of issue. No options granted under the Pre-IPO Share Option Scheme had been exercised by the grantees in the year ended 31 December 2017.

(c) 接納購股權後應付款項

當接納所獲授的購股權時，每名承授人須支付不可退回款項1.00港元作為授出購股權的代價。

(d) 首次公開發售前購股權計劃的剩餘年期

於二零一三年十一月六日，本公司根據首次公開發售前購股權計劃授出10,000,000份購股權。因此，首次公開發售前購股權計劃於截至二零一三年十二月三十一日止財政年度並無已授出但未行使的購股權。然而，首次公開發售前購股權計劃的條文在所有其他方面均一直有效及生效，而於首次公開發售前購股權計劃有效期內授出的購股權可繼續根據相關發行條款行使。承授人並無於截至二零一七年十二月三十一日止年度行使根據首次公開發售前購股權授出的購股權。

Report of the Directors

董事會報告

During the twelve-month period ended 31 December 2017, the movements of the options which have been granted under the Pre-IPO Share Option Scheme are set out below:

於截至二零一七年十二月三十一日止十二個月期間，根據首次公開發售前購股權計劃授出的購股權變動載列如下：

Category and name of participants 參加者類別及姓名	Vesting period 歸屬期	Exercise period 行使期	Outstanding as at 1 January 2017 於二零一七年一月一日尚未行使	Exercised during the period 期內行使	Lapsed during the period 期內失效	Cancelled during the period 期內註銷	Balance as at 31 December 2017 於二零一七年十二月三十一日結餘
Category 1 – Director 類別1 – 董事							
Li Bin 李斌	6 November 2013 - 30 June 2014 二零一三年十一月六日至 二零一四年六月三十日	30 June 2014 - 5 November 2023 二零一四年六月三十日至 二零二三年十一月五日	500,000	—	—	—	500,000
	6 November 2013 - 30 June 2016 二零一三年十一月六日至 二零一六年六月三十日	30 June 2016 - 5 November 2023 二零一六年六月三十日至 二零二三年十一月五日	300,000	—	—	—	300,000
	6 November 2013 - 30 June 2018 二零一三年十一月六日至 二零一八年六月三十日	30 June 2018 - 5 November 2023 二零一八年六月三十日至 二零二三年十一月五日	200,000	—	—	—	200,000
Sub-Total 小計			1,000,000	—	—	—	1,000,000
Category 2 – Employees under continuous employment contract 類別2 – 受僱於連續性僱傭合約的僱員							
	6 November 2013 - 30 June 2014 二零一三年十一月六日至 二零一四年六月三十日	30 June 2014 - 5 November 2023 二零一四年六月三十日至 二零二三年十一月五日	2,983,000	—	(350,000)	—	2,633,000
	6 November 2013 - 30 June 2016 二零一三年十一月六日至 二零一六年六月三十日	30 June 2016 - 5 November 2023 二零一六年六月三十日至 二零二三年十一月五日	2,097,000	—	(375,000)	—	1,722,000
	6 November 2013 - 30 June 2018 二零一三年十一月六日至 二零一八年六月三十日	30 June 2018 - 5 November 2023 二零一八年六月三十日至 二零二三年十一月五日	1,408,000	—	—	(262,000)	1,146,000
Sub-Total 小計			6,488,000	—	(725,000)	(262,000)	5,501,000
Total 總計			7,488,000	—	(725,000)	(262,000)	6,501,000

Notes:

- The date of grant of the options is 6 November 2013.
- The options have an exercise price of HK\$1.90.

附註：

- 購股權的授予日期為二零一三年十一月六日。
- 購股權的行使價為1.90港元。

Report of the Directors

董事會報告

The Post-IPO Share Option Scheme

The purpose of the Post-IPO Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of our Group and to promote the success of the business of our Group.

The aggregate number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Post-IPO Share Option Scheme and any other share option schemes of our Company must not exceed 30% of the shares in issue from time to time.

The maximum number of shares issuable upon exercise of all options to be granted under the Post-IPO Share Option Scheme and any other share option schemes of our Company as from the Adoption Date (excluding, for this purpose, shares issuable upon exercise of options which have been granted but which have lapsed in accordance with the Post-IPO Share Option Scheme or any other share option schemes of our Company) must not in aggregate exceed 10% of all the shares in issue upon the Listing Date (i.e. 414,044,000 shares after over-allotment option has been exercised). The limit of 10% may be refreshed at any time by approval of the shareholders of our Company in general meeting provided that the total number of the shares which may be issued upon exercise of all options to be granted under the Post-IPO Share Option Scheme and any other share option schemes of our Company must not exceed 10% of the shares in issue as at the date of approval of the refreshed limit.

Unless approved by shareholders of our Company in general meeting, the total number of Shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) under the Post-IPO Share Option Scheme or any other share option schemes of our Company in any 12-month period up to date of grant must not exceed 1% of the shares in issue.

首次公開發售後購股權計劃

首次公開發售後購股權計劃的目的在於吸引及挽留最優秀的可用人員，並向本集團僱員(全職及兼職)、董事、顧問、諮詢人、分銷商、承包商、供應商、代理、客戶、業務夥伴或服務供應商提供額外獎勵，推動本集團業務發展。

因行使根據首次公開發售後購股權計劃及本公司的任何其他購股權計劃所授出但尚未行使的所有購股權而可予發行的股份總數，不得超過不時已發行股份的30%。

自採納日期起，因行使根據首次公開發售後購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權而可予發行的最高股份數目(就此而言，並不包括因行使根據首次公開發售後購股權計劃或本公司任何其他購股權計劃所授出但已失效的購股權而可予發行的股份)，合共不得超過於上市日期所有已發行股份的10%(即於超額配股權已獲行使後的414,044,000股股份)。10%的限額可隨時透過取得本公司股東在股東大會上的批准予以更新，惟因行使根據首次公開發售後購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權而可予發行的股份總數，不得超過於批准經更新限額之日已發行股份的10%。

除非於股東大會上獲本公司股東批准，否則於截至授出日期止任何12個月期間內，因行使根據首次公開發售後購股權計劃或本公司任何其他購股權計劃向各參與者授出的購股權(包括已行使及尚未行使購股權)而發行及將予發行的股份總數，不得超過已發行股份的1%。



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A consideration of HK\$1.00 is payable on acceptance of the grant of an option.

Pursuant to the Post-IPO Share Option Scheme, the participants may subscribe for the shares of our Company on the exercise of an option at the price determined by our Board provided that it shall be at least the higher of (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date on which an option is offered to a participant, which must be a business date (the “**Offer Date**”); (b) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the Offer Date; and (c) the nominal value of a Share on the Offer Date.

An option may be exercised in accordance with the terms of the Post-IPO Share Option Scheme at any time during a period as our Board may determine which shall not exceed 10 years from the date of grant subject to the provisions of early termination thereof.

As at the date of this annual report, no options had been granted or agreed to be granted under the Post-IPO Share Option Scheme.

當接納所獲授的購股權時，須支付代價1.00港元。

根據首次公開發售後購股權計劃，參與者可按董事會釐定的價格於行使購股權時認購本公司股份，惟價格須為以下各項的最高者：(a) 股份於提呈授予參與者購股權之日(須為營業日)(「要約日期」)在聯交所每日報價表所報收市價；(b) 股份於緊接要約日期前五個營業日在聯交所每日報價表所報平均收市價；及(c) 股份於要約日期的面值。

購股權可按照首次公開發售後購股權計劃的條款，在董事會釐定不超過購股權授出日期起計10年期間內任何時間行使，惟受首次公開發售後購股權計劃條款的提前終止條文所限。

於本年報日期，本公司並無根據首次公開發售後購股權計劃授出或同意授出購股權。

Report of the Directors

董事會報告

DIRECTORS

The directors who held office during the year ended 31 December 2017 and up to the date of this annual report are:

Executive Directors

- Mr. ZHANG Tiewei
(re-elected on 19 May 2017)
- Ms. FU Jie
(re-elected on 19 May 2017)
- Mr. LI Bin
(re-elected on 19 May 2015)
- Mr. XU Kaiying
(re-elected on 19 May 2017)
- Mr. PANG Haoquan
(re-elected on 19 May 2016)
- Mr. HUNG Hoi Ming Raymond
(appointed on 21 September 2017)

Non-executive Director

- Mr. HE Darong
(re-elected on 19 May 2015)

Independent Non-executive Directors

- Mr. TSANG Hung Kei
(re-elected on 19 May 2015)
- Mr. AU Tien Chee Arthur
(re-elected on 19 May 2016)
- Mr. XU Yan
(re-elected on 19 May 2016)
- Mr. ZHOU Xiaojiang
(re-elected on 19 May 2017)

Pursuant to Article 108 of the articles of association of our Company (the

董事

於截至二零一七年十二月三十一日止年度及直至本年報日期在任的董事如下：

執行董事

- 張鐵偉先生
(於二零一七年五月十九日獲重選)
- 傅潔女士
(於二零一七年五月十九日獲重選)
- 李斌先生
(於二零一五年五月十九日獲重選)
- 徐凱英先生
(於二零一七年五月十九日獲重選)
- 龐浩泉先生
(於二零一六年五月十九日獲重選)
- 洪海明先生
(於二零一七年九月二十一日獲委聘)

非執行董事

- 何達榮先生
(於二零一五年五月十九日獲重選)

獨立非執行董事

- 曾鴻基先生
(於二零一五年五月十九日獲重選)
- 區天旂先生
(於二零一六年五月十九日獲重選)
- 許彥先生
(於二零一六年五月十九日獲重選)
- 周小江先生
(於二零一七年五月十九日獲重選)

根據本公司組織章程細則(「組織章程

“Articles of Association”) and code provision A.4.2 of the Corporate Governance Code set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), one-third of our directors will retire by rotation at the AGM of our Company and will be eligible for re-election at that meeting.

Accordingly, Mr. Li Bin, Mr. He Darong and Mr. Tsang Hung Kei will retire at the forthcoming AGM and, being eligible, offer themselves for re-election.

Mr. Hung Hoi Ming Raymond was appointed as an executive Director for a term of one year with effect from 21 September 2017.

Pursuant to Article 112 of the Articles of Association, any directors of our Company appointed by our Board as an addition to the existing Board shall hold office only until the next general meeting and shall then be eligible for re-election.

Biographical details of the directors and senior management of our Company are set out at pages 75 to 84 of this annual report.

CHANGES OF DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes of the directors' information of the Company since the date of our 2017 interim report until the date of this annual report are as follows:

1. Mr. Chen Hui resigned as an executive Director of our Company with effect from 14 September 2017.
2. The remuneration of Mr. Zhang Tiewei was increased from HK\$120,000 per annum to HK\$3,600,000 per annum with effect from 1 October 2017. Mr. Zhang Tiewei received approximately RMB858,000 as remuneration from the Group for the year ended 31 December 2017.
3. The remuneration of Mr. Xu Kaiying was increased from HK\$120,000 per annum to HK\$2,400,000 per annum with effect from 1 October 2017. Mr. Xu Kaiying received approximately RMB2,029,000 as remuneration from the Group for the year ended 31 December 2017.
4. The remuneration of Mr. Pang Haoquan was increased from HK\$120,000 per annum to HK\$1,200,000 per annum with effect from 1 October 2017. Mr. Pang Haoquan received approximately RMB338,000 as remuneration from the Group for the year ended 31 December 2017.
5. The remuneration of Mr. Li Bin was increased from HK\$120,000 per annum to HK\$240,000 per annum with effect from 1 October 2017. Mr. Li Bin received approximately RMB431,000 as remuneration from the Group for the year ended 31 December 2017.

細則))第108條及聯交所證券上市規則(「上市規則」)附錄十四所載《企業管治守則》的守則條文第A.4.2條,三分之一的董事將於本公司股東週年大會上輪值退任,並有資格於該會上重選連任。

因此,李斌先生、何達榮先生及曾鴻基先生將於應屆股東週年大會上退任,且將符合資格並願意膺選連任。

洪海明先生獲委任為執行董事,任期一年,於二零一七年九月二十一日起生效。

根據組織章程細則第112條,獲董事會委任作為現有董事會新增成員的任何董事,任期僅直至下屆股東大會為止,屆時將合資格重選連任。

本公司董事及高級管理人員的履歷詳情載於本年報第75至84頁。

董事變動資料

根據上市規則第13.51B(1)條,本公司自二零一七中期報告日期直至今年度報告日期的董事變動資料如下:

1. 陳暉先生辭任本公司執行董事,於二零一七年九月十四日起生效。
2. 張鐵偉先生的年度薪酬由120,000港元增至3,600,000港元,於二零一七年十月一日起生效。張鐵偉先生於截至二零一七年十二月三十一日止年度自本集團收取約人民幣858,000元作為薪酬。
3. 徐凱英先生的年度薪酬由120,000港元增至2,400,000港元,於二零一七年十月一日起生效。徐凱英先生於截至二零一七年十二月三十一日止年度自本集團收取約人民幣2,029,000元作為薪酬。
4. 龐浩泉先生的年度薪酬由120,000港元增至1,200,000港元,於二零一七年十月一日起生效。龐浩泉先生於截至二零一七年十二月三十一日止年度自本集團收取約人民幣338,000元作為薪酬。
5. 李斌先生的年度薪酬由120,000港元增至240,000港元,於二零一七年十月一日起生效。李斌先生於截至二零一七年十二月三十一日止年度自本集團收取約人民幣431,000元作為薪酬。

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6. The remuneration of Mr. He Darong was increased from HK\$120,000 per annum to HK\$240,000 per annum with effect from 1 October 2017. Mr. He Darong received approximately RMB130,000 as remuneration from the Group for the year ended 31 December 2017.
7. The remuneration of Mr. Tsang Hung Kei was increased from HK\$120,000 per annum to HK\$240,000 per annum with effect from 1 October 2017. Mr. Tsang Hung Kei received approximately RMB130,000 as remuneration from the Group for the year ended 31 December 2017.
8. The remuneration of Mr. Au Tien Chee Arthur was increased from HK\$120,000 per annum to HK\$240,000 per annum with effect from 1 October 2017. Mr. Au Tien Chee Arthur received approximately RMB130,000 as remuneration from the Group for the year ended 31 December 2017.
9. The remuneration of Mr. Xu Yan was increased from HK\$120,000 per annum to HK\$240,000 per annum with effect from 1 October 2017. Mr. Xu Yan received approximately RMB130,000 as remuneration from the Group for the year ended 31 December 2017.
10. The remuneration of Mr. Zhou Xiaojiang was increased from HK\$120,000 per annum to HK\$240,000 per annum with effect from 1 October 2017. Mr. Zhou Xiaojiang received approximately RMB130,000 as remuneration from the Group for the year ended 31 December 2017.
6. 何達榮先生的年度薪酬由120,000港元增至240,000港元，於二零一七年十月一日起生效。何達榮先生於截至二零一七年十二月三十一日止年度自本集團收取約人民幣130,000元作為薪酬。
7. 曾鴻基先生的年度薪酬由120,000港元增至240,000港元，於二零一七年十月一日起生效。曾鴻基先生於截至二零一七年十二月三十一日止年度自本集團收取約人民幣130,000元作為薪酬。
8. 區天旂先生的年度薪酬由120,000港元增至240,000港元，於二零一七年十月一日起生效。區天旂先生於截至二零一七年十二月三十一日止年度自本集團收取約人民幣130,000元作為薪酬。
9. 許彥先生的年度薪酬由120,000港元增至240,000港元，於二零一七年十月一日起生效。許彥先生於截至二零一七年十二月三十一日止年度自本集團收取約人民幣130,000元作為薪酬。
10. 周小江先生的年度薪酬由120,000港元增至240,000港元，於二零一七年十月一日起生效。周小江先生於截至二零一七年十二月三十一日止年度自本集團收取約人民幣130,000元作為薪酬。

DIRECTORS' SERVICE CONTRACTS

Except for (i) Ms. Fu Jie, whose service agreement commenced on 6 January 2017; (ii) Mr. Xu Kaiying, whose service agreement commenced on 4 July 2016, as supplemented by a supplemental service agreement commenced on 1 October 2017; (iii) Mr. Pang Haoquan, whose service agreement commenced on 6 January 2017, as supplemented by a supplemental service agreement commenced on 1 October 2017; and (iv) Mr. Hung Hoi Ming Raymond, whose service agreement commenced on 21 September 2017, each of the executive directors has entered into a service agreement, as supplemented by a supplemental service agreement commenced on 1 October 2017, with our Company for a term of three years commencing on 13 November 2016, and such service agreements may be terminated in accordance with the terms of the service agreements.

董事服務合約

除(i)傅潔女士(其服務協議於二零一七年一月六日開始);(ii)徐凱英先生(其服務協議於二零一六年七月四日開始，經二零一七年十月一日開始的補充服務協議補充);(iii)龐浩泉先生(其服務協議於二零一七年一月六日開始，經二零一七年十月一日開始的補充服務協議補充);及(iv)洪海明先生(其服務協議於二零一七年九月二十一日開始)外，各執行董事已與本公司訂立服務協議(經二零一七年十月一日開始的補充服務協議補充)，自二零一六年十一月十三日起計為期三年。有關服務協議可根據服務協議的條款終止。

Except for Mr. Zhou Xiaojiang, whose service agreement commenced on 4 July 2016, as supplemented by a supplemental service agreement commenced on 1 October 2017, each of the non-executive director and the independent non-executive directors was appointed to our Board pursuant to their respective letters of appointment, for an initial term of three years commencing on 13 November 2016, as supplemented by a supplemental service agreement commenced on 1 October 2017, and such appointment may be terminated in accordance with the terms of the letters of appointment.

As at 31 December 2017, none of our directors proposed for re-election at the forthcoming AGM of our Company has a service contract with members of our Group that is not determinable by our Group within one year without payment of compensation, other than statutory compensation.

EMOLUMENT POLICY

The emoluments of our directors are recommended by the remuneration committee, and decided by our Board, having regard to our Company's operating results, individual performance, experience, responsibility, workload and the prevailing market practices. No director is involved in deciding their own remuneration.

Our Company has adopted the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme as an incentive to our directors and eligible employees. Details of the schemes are set out under the section headed "Share Option Schemes" of this annual report.

EMOLUMENTS OF DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of our directors and the five highest paid individuals of our Group during the year under review are set out in notes 7 and 8 to the financial statements.

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, subject to the applicable laws and regulations, every Director shall be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain in or about the execution of their duty in their offices. Such permitted indemnity provision has been in force throughout the financial year. Our Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group.

除周小江先生(其服務協議於二零一六年七月四日開始,經二零一七年十月一日開始的補充服務協議補充)外,各非執行董事及獨立非執行董事根據彼各自的委任書獲委任加入董事會,自二零一六年十一月十三日起計初步為期三年,經二零一七年十月一日開始的補充服務協議補充。有關委任可根據委任函的條款終止。

於二零一七年十二月三十一日,概無擬於本公司應屆股東週年大會上膺選連任的董事與本集團成員公司訂立任何不可由本集團於一年內終止而毋須支付賠償(法定賠償除外)的服務合約。

薪酬政策

董事薪酬乃由薪酬委員會建議及由董事會釐定,並已考慮本公司的經營業績、個人表現、經驗、職責、工作量及通行市場慣例。概無董事參與釐定其本身薪酬。

本公司已採納首次公開發售前購股權計劃及首次公開發售後購股權計劃作為對董事及合資格雇員的鼓勵,有關該等計劃的詳情載於本年報「購股權計劃」一節。

董事及五位最高薪人士的薪酬

有關董事及本集團五位最高薪人士於回顧年度的薪酬詳情載於財務報表附註7及8。

認可彌償保證條文

根據組織章程細則及在適用法律法規的規限下,每位董事可就其或其中任何一位於任期內由於或有關執行職責而可能產生或遭受的一切法律行動、成本、費用、損失、損害及支出從本公司的資產及溢利中獲得彌償且免受任何損害。該認可彌償條文於本財政年度一直生效。本公司已就本集團的董事及主要人員安排適當的董事及主要人員責任險保障。

Report of the Directors

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2017, so far as is known to the Directors or chief executives of the Company, the following persons other than a Director or chief executive of the Company had an interest or a short position in the Shares and underlying Shares which were required to be disclosed pursuant to the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (the "SFO") and as recorded in the register required to be kept by our Company under section 336 of the SFO:

Long position in shares

Name of Shareholder 股東姓名／名稱	Capacity 身份	Notes 附註	Number of Shares 股份數目	Approximate Percentage of Shareholding ^(Note 7) 股權概約百分比 ^(附註7)
Expert Depot Limited	Beneficial interest 實益權益	1, 6	242,632,000	45.71%
Bliss Success Investments Limited	Beneficial interest 實益權益	2, 6	242,632,000	45.71%
Novel Heritage Limited	Beneficial interest 實益權益	3, 6	242,632,000	45.71%
Mr. CHEN Guoxian 陳國顯先生	Interest in a controlled corporation 於受控制法團的權益	4, 6	242,632,000	45.71%
Insider Solution Limited	Beneficial interest 實益權益	4, 6	242,632,000	45.71%
New Maestro Investments Limited	Beneficial interest 實益權益	5	45,000,000	8.48%

1. Expert Depot Limited is a company incorporated in the BVI whose entire issued share capital is held by Mr. Zhang Tiewei, our Chairman and an executive Director. Out of the 242,632,000 Shares held beneficially by Expert Depot Limited, 1,638,000 Shares are held by Mr. Zhang Tiewei for his own beneficial interest.

主要股東於股份及相關股份的權益及淡倉

於二零一七年十二月三十一日，就本公司董事或最高行政人員所知，以下人士（並非本公司董事或最高行政人員）於股份或相關股份中擁有本公司根據證券及期貨條例（「證券及期貨條例」）第2及3分部條文須予披露及根據證券及期貨條例第336條須存置的登記冊所記錄的權益或淡倉：

於股份的好倉

1. Expert Depot Limited 為一家在英屬處女群島註冊成立的公司，其全部已發行股本由主席兼執行董事張鐵偉先生持有。Expert Depot Limited 實益權益持有的242,632,000股股份中，1,638,000股股份乃由張鐵偉先生為其本身的實益權益持有。



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- Bliss Success Investments Limited is a company incorporated in the BVI whose entire issued share capital is held by Mr. Xu Kaiying, an executive Director.
 - Novel Heritage Limited is a company incorporated in the BVI whose entire issued share capital is held by Mr. Pang Haoquan, an executive Director.
 - Insider Solution Limited is a company incorporated in the BVI whose entire issued share capital is held by Mr. Chen Guoxian.
 - New Maestro Investments Limited is a company incorporated in the BVI whose entire issued share capital is held by Mr. He Darong, the non-executive Director.
 - Pursuant to an acting in concert confirmation dated 31 May 2015, Mr. Zhang Tiewei, Mr. Xu Kaiying, Mr. Pang Haoquan and Mr. Chen Guoxian confirmed they have been acting in concert, in exercising and implementing the management and operation of the Group with each other and reached consensus before making any commercial decisions (including financial decisions and business operation decisions) on an unanimous basis. Hence, Mr. Zhang Tiewei, Mr. Xu Kaiying, Mr. Pang Haoquan and Mr. Chen Guoxian are deemed to be interested in all the Shares held by them in aggregate by virtue of the SFO.
 - Calculated with reference to the number of issued Shares (530,805,000) as at 31 December 2017.
- Bliss Success Investments Limited 為一家在英屬處女群島註冊成立的公司，其全部已發行股本由執行董事徐凱英先生持有。
 - Novel Heritage Limited 為一家在英屬處女群島註冊成立的公司，其全部已發行股本由執行董事龐浩泉先生持有。
 - Insider Solution Limited 為一家在英屬處女群島註冊成立的公司，其全部已發行股份由陳國顯先生持有。
 - New Maestro Investments Limited 為一家在英屬處女群島註冊成立的公司，其全部已發行股本由非執行董事何達榮先生持有。
 - 根據日期為二零一五年五月三十一日的一致行動確認書，張鐵偉先生、徐凱英先生、龐浩泉先生及陳國顯先生確認他們互相在行使及實行本集團的管理與營運方面的決策權時將作出一致行動，並於作出任何一致同意的商業決定(包括財務決定及業務營運決定)前達成共識。因此，根據證券及期貨條例，張鐵偉先生、徐凱英先生、龐浩泉先生及陳國顯先生擁有的權益應被視為他們合計持有的權益。
 - 參考於二零一七年十二月三十一日的已發行股份數目(530,805,000股)計算。

Save as disclosed herein, as at 31 December 2017, there was no other person so far as was known to the directors or chief executive of our Company, other than the directors or chief executive of our Company as having an interest or a short position in the shares or underlying shares of our Company as recorded in the register required to be kept by our Company under section 336 of the SFO.

除上文所披露者外，於二零一七年十二月三十一日，就本公司董事或最高行政人員所知，概無任何其他人士(並非本公司董事或最高行政人員)於本公司股份或相關股份中擁有本公司根據證券及期貨條例第336條須存置的登記冊所記錄的權益或淡倉。

Report of the Directors

董事會報告

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2017, the interests and short positions of each director and chief executive of our Company and their respective associates in the shares, underlying shares and debentures of our Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); or were required pursuant to Section 352 of the SFO to be entered in the register referred to therein; or were required pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code") to be notified to our Company and the Stock Exchange, are set out below:

Long position in shares

Name of Director 董事姓名	Capacity 身份	Notes 附註	Number of Shares 股份數目	Approximate Percentage of Shareholding ^(Note 6) 股權概約 百分比 ^(附註6)
Mr. ZHANG Tiwei 張鐵偉先生	(1) Beneficial Interest (1) 實益權益	1, 7	1,638,000	
	(2) Interest in a controlled corporation (2) 於受控制法團的權益		240,994,000	45.71%
Mr. XU Kaiying 徐凱英先生	Interest in a controlled corporation 於受控制法團的權益	2, 7	242,632,000	45.71%
Mr. PANG Haoquan 龐浩泉先生	Interest in a controlled corporation 於受控制法團的權益	3, 7	242,632,000	45.71%
Mr. HE Darong 何達榮先生	Interest in a controlled corporation 於受控制法團的權益	4	45,000,000	8.48%
Mr. LI Bin 李斌先生	Beneficial Interest 實益權益	5	1,000,000	0.19%

董事於股份及相關股份的權益及淡倉

於二零一七年十二月三十一日，本公司各董事及最高行政人員及彼等各自的聯繫人於本公司或任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的規定擁有或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條須登記於該條規定須備存的登記冊或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

於股份的好倉

Report of the Directors

董事會報告

Notes:

1. Expert Depot Limited is a company incorporated in the BVI whose entire issued share capital is held by Mr. Zhang Tiewei, our chairman and executive Director.
2. Bliss Success Investments Limited is a company incorporated in the BVI whose entire issued share capital is held by Mr. Xu Kaiying, our executive Director.
3. Novel Heritage Limited is a company incorporated in the BVI whose entire issued share capital is held by Mr. Pang Haoquan, our executive Director.
4. New Maestro Investments Limited is a company incorporated in the BVI whose entire issued share capital is held by Mr. He Darong, our non-executive Director.
5. Our Company granted 1,000,000 options under the Pre-IPO Share Option Scheme to Mr. Li Bin on 6 November 2013. None of the options granted to Mr. Li Bin had been exercised from 13 November 2013 (the "Listing Date") to 31 December 2017.
6. Calculated with reference to the number of issued Shares (530,805,000) as at 31 December 2017.
7. Pursuant to an acting in concert confirmation dated 31 May 2015, Mr. Zhang Tiewei, Mr. Xu Kaiying, Mr. Pang Haoquan and Mr. Chen Guoxian confirmed they have been acting in concert, in exercising and implementing the management and operation of the Group with each other and reached consensus before making any commercial decisions (including financial decisions and business operation decisions) on a unanimous basis. Hence, Mr. Zhang Tiewei, Mr. Xu Kaiying, Mr. Pang Haoquan and Mr. Chen Guoxian are deemed to be interested in all the Shares held by them in aggregate by virtue of the SFO.

Save as disclosed above, as at 31 December 2017, none of the Directors and chief executives of the Company or their respective associates had any interests and short positions in the Shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); or were required pursuant to Section 352 of the SFO to be entered in the register referred to therein; or were required pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers to be notified to the Company and the Stock Exchange.

附註：

1. Expert Depot Limited 為一家在英屬處女群島註冊成立的公司，其全部已發行股本由主席兼執行董事張鐵偉先生持有。
2. Bliss Success Investments Limited 為一家在英屬處女群島註冊成立的公司，其全部已發行股本由執行董事徐凱英先生持有。
3. Novel Heritage Limited 為一家在英屬處女群島註冊成立的公司，其全部已發行股本由執行董事龐浩泉先生持有。
4. New Maestro Investments Limited 為一家在英屬處女群島註冊成立的公司，其全部已發行股本由非執行董事何達榮先生持有。
5. 本公司於二零一三年十一月六日根據首次公開發售前購股權計劃向李斌先生授出 1,000,000 份購股權。授予李斌先生的購股權於二零一三年十一月十三日（「上市日期」）至二零一七年十二月三十一日概無獲行使。
6. 參考於二零一七年十二月三十一日的已發行股份數目（530,805,000 股）計算。
7. 根據日期為二零一五年五月三十一日的一致行動確認書，張鐵偉先生、徐凱英先生、龐浩泉先生及陳國顯先生確認他們互相在行使及實行本集團的管理與營運方面的決策權時將作出一致行動，並於作出任何一致同意的商業決定（包括財務決定及業務營運決定）前達成共識。因此，根據證券及期貨條例，張鐵偉先生、徐凱英先生、龐浩泉先生及陳國顯先生擁有的權益應被視為他們合計持有的權益。

除上文所披露者外，於二零一七年十二月三十一日，概無本公司董事及最高行政人員或彼等各自的聯繫人於本公司或任何相聯法團（定義見證券及期貨條例第 XV 部）的股份、相關股份及債權證中，擁有根據證券及期貨條例第 XV 部第 7 及 8 分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的規定擁有或視為擁有的權益及淡倉），或根據證券及期貨條例第 352 條須登記於該條所述的登記冊或根據上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的權益及淡倉。

Report of the Directors

董事會報告

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

董事收購股份或債權證的權利

Name of director 董事名稱	Date of grant 授出日期	Exercise Period (subject to vesting period) 行使期(受歸屬期所限)	Exercise price per share HKD 每股行使價 港元	Exercised during the period 期內行使	Number of shares subject to outstanding options as at 31 December 2017	Approximate percentage of our Company's issued capital 佔本公司已 發行股本的 概約百分比
					於二零一七年 十二月三十一日 尚未行使購股權 所涉及的股份數目	
Mr. Li Bin 李斌先生	6 November 2013 二零一三年 十一月六日	30 June 2014 – 5 November 2023 二零一四年 六月三十日至 二零二三年 十一月五日	1.9	Nil 無	1,000,000	0.19%

Further details of the Pre-IPO Share Option Scheme are set out in the section headed "Share Option Schemes" in this annual report.

Save as disclosed above, 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 of the Company to acquire benefits by means of the acquisition of Shares or debentures of the Company or any other body corporate; and none of the Directors, or their spouses or children under the age of 18, had any rights to subscribe for the securities of the Company, or had exercised any such right during the reporting period.

MANAGEMENT CONTRACTS

No contracts, other than a contract of service with any director or any person engaged in the full-time employment of our Company, concerning the management and administration of the whole or any substantial part of the business of our Company were entered into or existed during the year.

DIRECTORS' INTERESTS IN CONTRACTS

No contract of significance in relation to our Group's business to which our Company or any of its subsidiaries or associated company was a party and in which any director of our Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year, nor had there been any contract of significance entered into between our Group and a controlling shareholder of our Company in the year ended 31 December 2017.

有關首次公開發售前購股權計劃的詳情，載於本年報「購股權計劃」一節。

除上文所披露者外，於截至二零一七年十二月三十一日止年度任何時間，本公司或其任何附屬公司並無參與任何安排，使本公司董事透過收購本公司或任何其他法人團體的股份或債權證而獲益；及概無董事或其配偶或未滿十八歲的子女擁有認購本公司證券的權利或於報告期內已行使任何有關權利。

管理合約

除與董事或本公司全職僱員訂立的服務合約外，年內概無訂立或已訂有涉及本公司業務全部或任何重大部分的管理及行政方面的合約。

董事於合約的權益

本公司或其任何附屬公司或聯營公司於年末或年內任何時間，概無訂立任何本公司董事直接或間接擁有重大權益的與本集團業務有關的重要合約，本集團與本公司控股股東於截至二零一七年十二月三十一日止年度亦無訂立任何重大合約。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2017, no directors had interest in any business which directly or indirectly competes, or is likely to compete, with the business of our Group.

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

Exercise of share options

Prior to the listing of shares in the share capital of our Company (“Shares”) on the Stock Exchange, our Company granted options to subscribe for an aggregate of 10,000,000 Shares (the “Pre-IPO Share Options”) pursuant to a share option scheme adopted on 18 October 2013. None of the Pre-IPO Share Options granted have been exercised during the year ended 31 December 2017. As at 31 December 2017, the Pre-IPO Share Options to subscribe for 6,501,000 Shares remained unexercised and the Pre-IPO Share Options to subscribe for 813,000 Shares were forfeited. Save for the Pre-IPO Share Options, our Company has not granted any options to subscribe for Shares.

Save as disclosed above, neither our Company nor any of its subsidiaries has purchased, sold or redeemed any of our Company's listed securities.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under our Company's Articles of Association or the laws of Cayman Islands which oblige our Company to offer new shares on a pro-rata basis to existing shareholders.

MAJOR CUSTOMERS AND SUPPLIERS

Our Group's customer base is diversified. The relationship between our Group and our customers has been stable. For the year ended 31 December 2017, our Group's five largest customers accounted for 75.58% (2016: 68.20%) of our Group's revenue and our single largest customer accounted for 29.48% (2016: 29.01%) of our Group's revenue. Our Group did not have regular or significant suppliers in view of its business nature.

董事於競爭業務的權益

截至二零一七年十二月三十一日止年度，概無董事於與本集團業務直接或間接構成競爭或可能構成競爭的任何業務中擁有權益。

購入、出售或贖回本公司上市證券

行使購股權

於本公司股本中的股份（「股份」）在聯交所上市前，本公司根據於二零一三年十月十八日採納的購股權計劃授出可認購合共10,000,000股股份的購股權（「首次公開發售前購股權」）。截至二零一七年十二月三十一日止年度，概無已授出的首次公開發售前購股權獲行使。於二零一七年十二月三十一日，可認購6,501,000股股份的首次公開發售前購股權仍未行使及可認購813,000股股份的首次公開發售前購股權已沒收。除首次公開發售前購股權外，本公司並無授出可認購股份的任何購股權。

除上文所披露者外，本公司或其任何附屬公司概無購入、出售或贖回本公司任何上市證券。

優先購買權

根據本公司組織章程細則或開曼群島法律，並無有關優先購買權的規定要求本公司須按比例向現有股東發售新股份。

主要客戶及供應商

本集團擁有多元化的客戶基礎。本集團與客戶之間一直維持穩定。截至二零一七年十二月三十一日止年度，本集團的五大客戶佔本集團收益的75.58%（二零一六年：68.20%），而我們的單一最大客戶則佔本集團收益的29.48%（二零一六年：29.01%）。鑒於本集團的業務性質，本集團並無固定或重大供應商。

Report of the Directors 董事會報告

None of the Directors or any of their close associates or any Shareholders which, to the best knowledge of the Directors, own more than 5% of the Company's issued shares, had any interest in our Group's five largest suppliers and customers.

PUBLIC FLOAT

Based on the information that is publicly available to our Company and within the knowledge of the directors, as at the date of this annual report, our Company maintains the prescribed percentage of public float under the Listing Rules.

NON-COMPETITION UNDERTAKING

Mr. Zhang Tiewei, Mr. Xu Kaiying, Mr. Pang Haoquan, Expert Depot Limited, Bliss Success Investments Limited and Novel Heritage Limited, each a controlling shareholder (as defined under the Listing Rules), entered into a deed of non-competition (the “**Deed of Non-competition**”) in favour of our Company on 18 October 2013 pursuant to which they have undertaken to our Company (for itself and for the benefit of its subsidiaries) that it or he would not, and would procure that its or his associates (other than any member of our Group) would not, directly or indirectly, carry on, participate or be interested or engaged in or acquire or hold (in each case whether as a shareholder, partner, principal, agent, director, employee or otherwise) any business which is or may be in competition with the current businesses of our Group during the restricted period.

An annual confirmation has been received from each of the above mentioned controlling shareholders on compliance with each of their respective undertaking under the Deed of Non-competition.

The independent non-executive directors have reviewed the compliance with the Deed of Non-competition by the above mentioned controlling shareholders and confirmed that the Deed of Non-competition is fully complied with and duly enforced in the year ended 31 December 2017.

ENVIRONMENTAL POLICIES AND PERFORMANCE

Our Group commits to fulfil social responsibility, promote employee benefits and development, protect the environment and giving back to community and achieve sustainable growth.

董事或其任何緊密聯繫人或據董事所深知擁有本公司已發行股份5%以上的任何股東概無於本集團五大供應商及客戶中擁有任何權益。

公眾持股量

根據本公司以公開途徑取得的資料及據董事所知，於本年報日期，本公司維持上市規則所訂明的公眾持股量百分比。

不競爭承諾

張鐵偉先生、徐凱英先生、龐浩泉先生、Expert Depot Limited、Bliss Success Investments Limited及Novel Heritage Limited(各自為控股股東(定義見上市規則))於二零一三年十月十八日訂立以本公司為受益人的不競爭契據(「不競爭契據」)，據此，彼等已向本公司(為其本身及代表其附屬公司的利益)承諾，於受限制期間內其不會並將促使其聯繫人(本集團任何成員公司除外)不會直接或間接進行或參與或於其中擁有權益或從事或收購或持有(在各情況下不論是否以股東、合夥人、主事人、代理、董事、僱員或其他身份)現時或可能與本集團目前業務構成競爭的任何業務。

本公司已接獲各上述控股股東就遵守不競爭契據下彼等各自的承諾所發出的年度確認函。

獨立非執行董事已審閱上述控股股東遵守不競爭契據的情況，並確認不競爭契據於截至二零一七年十二月三十一日止年度獲全面遵守及妥善執行。

環保政策及表現

本集團致力履行社會責任，推動僱員福利與發展、保護環境與回饋社會，並實踐可持續發展。

Given the services-oriented business nature of our Group, minimal hazardous and toxic waste will be generated in our Group's ordinary course of business. Our Group upholds the principles of waste management and is committed to the proper handling and disposal of all wastes from our business activities. The direct impact to the environment is immaterial.

Our Group does not have significant emissions and discharges into water except those generated in our offices during our operations. Business commutes of employees, electricity consumption, which is mainly attributed to the lighting and air conditioning of our Group's office premises and the utilisation of office equipment, and the usage of papers represented most of our Group's carbon footprint. Water consumption is also immaterial as our Group's business model does not rely heavily on water usage.

Our Group implemented various energy saving measures and environment friendly initiatives in workplaces including the following:

- maintaining optimal room temperature on the air-conditioning at 26 degrees Celsius in the office;
- encourage complete power-off for computer equipment and other office equipment when not utilized; and
- employees are encouraged to read and edit documents on the computer and duplex printing is preferred if printing of which is necessary.

There was no non-compliance case noted in relation to environmental laws and regulations for the year ended 31 December 2017.

The Directors and the senior management of our Group regularly assess the environmental risks of our business and adopt preventive measures as necessary to reduce the risks and ensure compliance of the relevant laws and regulations.

The details of environmental, social and governance policies and performance of the Group will be disclosed in the "Environmental, Social and Governance Report", which are set out on pages 66 to 74 of this annual report.

鑑於本集團以服務為本的業務性質，本集團日常業務過程中將產生微量有害及有毒廢料。本集團堅持廢料管理原則，並致力於妥善處理及處置我們業務活動產生的所有廢料。對環境的直接影響甚微。

除我們經營期間在我們辦公室廢氣及廢水排放物外，本集團並無產生大量廢氣及廢水排放物。僱員的業務通勤、電力消耗(主要源自本集團辦公室物業的照明及空調以及辦公設備的使用)以及紙張使用構成本集團大部分碳足跡。由於本集團的業務模式並不嚴重依賴用水，用水量亦並不大。

本集團於工作場所實施多項能源節約措施及環境友好舉措，包括以下所列者：

- 將辦公室空調保持於最佳室溫26攝氏度；
- 鼓勵完全關閉非使用中電腦設備及其他辦公設備；及
- 鼓勵僱員在電腦上閱讀及編輯文件並在必需打印時盡量選擇雙面打印。

截至二零一七年十二月三十一日止年度，概無發現不遵守有關環境法律及規例的情況。

董事及本集團高級管理層定期評估我們業務的環境風險，並採納必要的防範措施以減少風險，以及確保遵守相關法律及規例。

本集團環境、社會及管治政策及表現的詳情將披露於本年報第66至74頁所載的「環境、社會及管治報告」。

Report of the Directors

董事會報告

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

During the year ended 31 December 2017, the Company had complied in all material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Company.

The Group and its activities are subject to requirements under an array of laws, including the Company Law of the People's Republic of China, the Partnership Enterprise Law of the People's Republic of China, the Wholly Foreign-owned Enterprise Law of the People's Republic of China, the Sino-foreign Equity Joint Venture Law of the People's Republic of China, the Guarantee Law of the People's Republic of China, the Regulations on the Supervision and Administration of Financing Guarantee Companies, the Measures for Supervision and Administration of Finance Leasing Enterprises, the Interim Measures for Supervision and Administration of Private Investment Funds, the Administration Measures for Micro-credit Companies of Guangdong Province, the Contract Law of the People's Republic of China, the Labour Law of the People's Republic of China as well as other applicable regulations, guidelines and policies issued or promulgated pursuant to or in respect of these laws and regulations. In addition, the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Securities and Futures Ordinance, the Companies Ordinance and the Employment Ordinance are also applicable to the Group. The Group ensures compliance with such requirements by taking various measures such as establishing internal control and approval procedures at all levels, improving the training mechanism and conducting post-event random inspections. The Group attaches great importance to the compliance of its businesses and operations, despite the fact that such measures will incur additional operating costs.

RELATIONSHIP WITH KEY STAKEHOLDERS

The Group maintains strong relationships with its employees, has enhanced cooperation with its suppliers and has provided high quality products and services to its customers so as to ensure sustainable development.

EVENTS AFTER THE REPORTING PERIOD

On 1 February 2018, the Company issued convertible bonds under general mandate in an aggregate principal amount of HK\$154,000,000. A total of 70,000,000 conversion shares may be issued pursuant to the convertible bonds at the initial conversion price of HK\$2.20 per conversion share. For further details, please refer to the announcements of the Company dated 25 January 2018 and 1 February 2018.

遵守相關法律法規

截至二零一七年十二月三十一日止年度，本公司在各重大方面一直遵守對本公司業務及營運有重大影響的相關法律法規。

本集團及其活動須遵守多項法律規定，包括《中華人民共和國公司法》、《中華人民共和國合夥企業法》、《中華人民共和國外資企業法》、《中華人民共和國中外合資經營企業法》、《中華人民共和國擔保法》、《融資擔保公司監督管理條例》、《融資租賃企業監督管理辦法》、《私募投資基金監督管理暫行辦法》、《廣東省小額貸款公司管理辦法》、《中華人民共和國合同法》、《中華人民共和國勞動法》、以及根據或有關這些法律法規所發出或頒佈的其他適用法規、指引、政策。此外，《香港聯合交易所有限公司證券上市規則》、《證券及期貨條例》、《公司條例》及《僱傭條例》等亦適用於本集團。本集團透過建立各個層面的內部監控及審批程序、完善培訓機制、事後抽查等多項措施，確保遵守該等規定。儘管這些措施將產生額外營運成本，惟本集團非常重視業務及營運的合規性。

與主要持份者的關係

本集團與其僱員維持緊密關係，加強與其供應商之間的合作，並為其客戶提供優質產品及服務，以確保可持續發展。

報告期後事項

於二零一八年二月一日，本公司根據一般授權發行本金總額154,000,000港元的可換股債券。根據可換股債券，合共70,000,000股轉換股份可按初步轉換價每股轉換股份2.20港元發行。有關進一步詳情，請參閱本公司日期為二零一八年一月二十五日及二零一八年二月一日的公告。

CONNECTED TRANSACTIONS

A subsidiary of our Company, Success Guarantee entered into a joint venture agreement with Foshan Shengshi Success Investment Company Limited, Foshan Shengshi Jiayou Investment Company Limited, Foshan Qiya Enterprise Management Limited, Foshan Shunde Success Investment Development Company Limited, Foshan Success Finance Group Company Limited (“**Foshan Finance**”), Success Futures Co., Ltd. (“**Success Futures**”) and Foshan Chancheng Success Micro Credit Company Limited (“**Success Credit**”) on 25 January 2017. For further details, please refer to the announcement of the Company dated 25 January 2017.

A subsidiary of our Company, Success Asset entered into an asset management consultancy agreement with Foshan Shengshi Junen Enterprise Management Company Limited on 5 June 2017. For further details, please refer to the announcement of the Company dated 5 June 2017.

Save for the above, our Group did not enter into any connected transaction in the year ended 31 December 2017.

CORPORATE GOVERNANCE

Principal corporate governance practices as adopted by our Company are set out in the Corporate Governance Report on pages 49 to 65 on this annual report.

SOCIAL ENTERPRISE

While serving the local economic development, the Group is also extensively engaged in charitable activities to fulfil social responsibility. We are widely recognised and appreciated for being a role model. Every year, Success Charity Foundation (集成愛心基金), voluntarily initiated by shareholders and employees of the Group, gives help and support to employees in need within the Company, provides timely support and assistance to families of employees who have suffered serious illnesses or accidental injury, and goes through difficult times with the employees and their families. Furthermore, to forge cooperation of schools and enterprises in nurturing talents, Mr. Zhang Tiewei and Ms. Fu Jie, the Chairman and Chief Executive Officer of the Group, respectively, have been teaching as off-campus tutors of the master’s degree of finance of

關連交易

本公司附屬公司集成擔保與佛山市盛世集成投資有限公司、佛山市盛世嘉友投資有限公司、佛山市奇雅企業管理有限公司、佛山市順德集成投資發展有限公司、佛山市集成金融集團有限公司(「佛山金融」)、集成期貨股份有限公司(「集成期貨」)及佛山市禪城集成小額貸款有限公司(「集成貸款」)於二零一七年一月二十五日訂立合營協議。進一步詳情請參閱本公司日期為二零一七年一月二十五日的公告。

本公司附屬公司集成資產於二零一七年六月五日與佛山市盛世雋恩企業管理有限公司訂立資產管理顧問協議。有關進一步詳情，請參閱本公司日期為二零一七年六月五日的公告。

除上文所述外，本集團於截至二零一七年十二月三十一日止年度並無訂立任何關連交易。

企業管治

本公司採納的主要企業管治常規於本年報第49至65頁的企業管治報告。

社會企業

本集團在服務地方經濟發展的同時廣泛地參與社會公益活動，積極實踐社會責任感，在本集團內外均獲得一致認可和好評，也樹立了良好的社會形象。由本集團股東與員工自發成立的集成愛心基金會每年定向幫扶本公司內部困難員工，對經受重大疾病或意外傷害的困難員工家庭給予及時支助，與員工及其家庭成員一起共渡難關。此外，為推動學校和企業攜手合作培養人才，本集團主席張鐵偉先生及行政總裁傅潔女士擔任廣東財經大學的校外金融碩士學位導

Report of the Directors 董事會報告

Guangdong University of Finance and Economics to assist students in developing their skills of applying theories and professional knowledge, leadership skills and entrepreneurship and high moral standards, with a view of achieving integration of vocational and academic education. The Group provides a platform for students from hiring talented ones who can meeting its requirements as permanent staff, playing a pivotal role in unfolding the career path of the next generation of financial talents.

AUDITORS

KPMG, the auditors of our Company, will retire at the conclusion of the forthcoming annual general meeting of our Company and be eligible to offer themselves for re-appointment. A resolution will be submitted to the AGM to be held on 18 May 2018 to seek shareholders' approval on the appointment of KPMG as our Company's auditors until the conclusion of the next annual general meeting and to authorise our Board to fix their remuneration.

By order of our Board

Zhang Tiewei

Chairman and Executive Director

Foshan City, Guangdong Province, the PRC
29 March 2018

師，幫助學生發展應用理論的能力和專業知識、建立領導才能和創業精神、以及培養高道德標準，務求達至職業和教育融合的目標。本集團為學生提供平台，聘請符合要求的優秀學生為長期員工，此舉大力推動新一代金融業精英的事業發展。

核數師

本公司核數師畢馬威會計師事務所將於本公司應屆股東週年大會退任，並符合資格並願意膺選連任。於二零一八年五月十八日舉行的股東週年大會上將提呈一項決議案，尋求股東批准委任畢馬威會計師事務所為本公司的核數師，任期直至下屆股東週年大會結束為止，並授權董事會釐定其酬金。

承董事會命

主席兼執行董事

張鐵偉

中國廣東省佛山市
二零一八年三月二十九日

CORPORATE GOVERNANCE PRACTICES

Our Company is committed to achieving and maintaining high standards of corporate governance consistent with the needs and requirements of its business and the shareholders. Save as disclosed below, our Company has adopted and complied with the code provisions (the “Code Provisions”) as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules for the year ended 31 December 2017. In respect of Code Provisions A.6.7 of the CG Code, an independent non-executive Director was not able to attend the annual general meeting of the Company held on 19 May 2017 due to other business commitment. The corporate governance principles of our Company emphasise a quality board, sound internal controls, and transparency and accountability to all shareholders.

Our directors will review our Company’s corporate governance policies and compliance with the Code Provisions from time to time.

DIRECTORS

The Board

Our Board, led by the Chairman of our Company, is responsible for leadership and control of our Company and overseeing our Group’s businesses, strategic decisions and performance. Our Board has delegated to the senior management of our Company the authority and responsibility for the day-to-day management and operation of our Group. In addition, our Board has established Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference.

Our Board reserves its decision for all major matters of our Company, including: approving and monitoring all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

Daily management and administration functions are delegated to the management. Our Board delegates various responsibilities to the senior management of our Company. These responsibilities include implementing decisions of our Board, directing and coordinating day-to-day operation and management of our Company in accordance with the management strategies and plans approved by our Board, formulating and monitoring the operation and production plans and budgets, and supervising and monitoring the control systems.

企業管治常規

本公司致力達致及維持符合其業務及股東需要及要求的高水平企業管治。除下文所披露者外，截至二零一七年十二月三十一日止年度，本公司已採納上市規則附錄十四所載《企業管治守則》(「企業管治守則」)內的守則條文(「守則條文」)。就企業管治守則守則條文A.6.7而言，一名獨立非執行董事因其他商務安排而未能出席本公司於二零一七年五月十九日舉行的股東週年大會。本公司的企業管治原則著眼於高質素董事會、有效內部監控，以及對全體股東保持透明及問責。

董事將不時檢討本公司的企業管治政策，並遵守守則條文。

董事

董事會

董事會由本公司主席帶領，負責領導及控制本公司以及監控本集團的業務、策略性決定及表現。董事會授予本公司高級管理層權力及責任進行本集團的日常管理及經營。此外，董事會已成立董事委員會，並賦予該等董事委員會其各自的職權範圍所列的不同責任。

董事會保留本公司所有重要事項的決策權，包括：批准及監察所有政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易(特別是可能會涉及利益衝突的交易)、財務資料、委任董事以及其他重要財務及營運事宜。

管理層已獲指派負責日常管理及行政工作。董事會賦予本公司高級管理層多項責任。該等責任包括執行董事會的決策、按照董事會批准的管理策略及計劃指示及協調本公司的日常營運和管理、制訂及監察營運及生產計劃及預算，以及監督和監察監控系統。

Corporate Governance Report

企業管治報告

In the year ended 31 December 2017, our Board held 10 formal meetings. Attendance of individual directors at our Board meetings and our general meeting for the year ended 31 December 2017 is as follows:

於截至二零一七年十二月三十一日止年度，董事會曾舉行10次正式會議。截至二零一七年十二月三十一日止年度，個別董事出席董事會會議及股東大會的情況如下：

Name of Director	董事姓名	Attendance/ Number of Board meeting held 出席／已舉行的 董事會會議次數	Attendance/ Number of general meeting held 出席／已舉行的 股東大會次數
<i>Executive Directors:</i>			
Mr. ZHANG Tiewei (Chairman)	張鐵偉先生(主席)	8/10	1/1
Ms. FU Jie (Chief Executive Officer)	傅潔女士(行政總裁)	8/9	1/1
Mr. CHEN Hui (the then Chief Executive Officer, resigned on 14 September 2017)	陳暉先生(當時的行政總裁，於二零一七年九月十四日辭任)	6/7	0/1
Mr. LI Bin	李斌先生	10/10	1/1
Mr. XU Kaiying	徐凱英先生	10/10	1/1
Mr. PANG Haoquan	龐浩泉先生	10/10	1/1
Mr. HUNG Hoi Ming Raymond (appointed on 21 September 2017)	洪海明先生 (於二零一七年九月二十一日獲委任)	1/1	0/0
<i>Non-Executive Director:</i>			
Mr. HE Darong	何達榮先生	9/10	1/1
<i>Independent Non-Executive Directors:</i>			
Mr. TSANG Hung Kei	曾鴻基先生	7/10	1/1
Mr. AU Tien Chee Arthur	區天旂先生	9/10	1/1
Mr. XU Yan	許彥先生	9/10	0/1
Mr. ZHOU Xiaojiang	周小江先生	10/10	1/1

In the year ended 31 December 2017, apart from the meetings of our Board, consent/approval from our Board was also obtained by written resolutions on a number of matters.

於截至二零一七年十二月三十一日止年度，除董事會會議外，董事會亦透過書面決議案同意／批准多項事項。

Chairman and executive directors

The Chairman and executive director, Mr. Zhang Tiewei, provides leadership for our Board and ensures that our Board works effectively and all important issues are discussed in a timely manner. Ms. Fu Jie, the Chief Executive Officer (“CEO”), takes the lead in our Group’s operations and business development. The positions of the Chairman and the CEO are held by separate individuals to maintain an effective segregation of duties.

主席及執行董事

主席兼執行董事張鐵偉領導董事會及確保董事會有效運作且所有重要事項獲及時討論。行政總裁(「行政總裁」)傅潔女士領導本集團的營運及業務發展。主席及行政總裁的職位由不同人士擔任以維持有效的職責分工。

Corporate Governance Report

企業管治報告

Board composition

Currently, our Board comprises eleven directors, including six executive directors, one non-executive director and four independent non-executive directors. The current composition of our Board is as follows:

Name of Director

董事姓名

Executive Directors:

執行董事：

Mr. ZHANG Tiewei (*Chairman*)
張鐵偉先生(主席)

Ms. FU Jie (*Chief Executive Officer*)
傅潔女士(行政總裁)

Mr. LI Bin
李斌先生

Mr. XU Kaiying
徐凱英先生

Mr. PANG Haoquan
龐浩泉先生

Mr. HUNG Hoi Ming Raymond
洪海明先生

Non-Executive Director:

非執行董事：

Mr. HE Darong
何達榮先生

Independent Non-Executive Directors:

獨立非執行董事：

Mr. TSANG Hung Kei
曾鴻基先生

Mr. AU Tien Chee Arthur
區天旂先生

Mr. XU Yan
許彥先生

Mr. ZHOU Xiaojiang
周小江先生

董事會組成

董事會現時由十一名董事組成，包括六名執行董事、一名非執行董事及四名獨立非執行董事。董事會現時的組成如下：

Membership of board committee(s)

董事委員會成員

Chairman of nomination committee
提名委員會主席

Member of remuneration committee
薪酬委員會成員

Chairman of audit committee
審核委員會主席

Member of nomination committee
提名委員會成員

Member of remuneration committee
薪酬委員會成員

Member of audit committee
審核委員會成員

Member of nomination committee
提名委員會成員

Chairman of remuneration committee
薪酬委員會主席

Member of audit committee
審核委員會成員

Corporate Governance Report

企業管治報告

Pursuant to Rule 3.10(1) of the Listing Rules, every board of directors of a listed issuer must include at least three independent non-executive directors. In addition, pursuant to Rules 3.10A and 3.10(2) of the Listing Rules, every listed issuer is required to have such number of independent non-executive directors representing at least one-third of the board and at least one of whom must have appropriate professional qualifications, or accounting or related financial management expertise. Mr. Tsang Hung Kei is admitted as a fellow member of the Association of Chartered Certified Accountants, a fellow member of Hong Kong Institute of Certified Public Accountants and an associate of The Institute of Chartered Accountants in England and Wales.

Our Company has received from each of the independent non-executive directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. To the best of the knowledge of our Company, having made all reasonable enquiries, none of the independent non-executive directors failed to meet any of the independence guidelines set out in Rule 3.13 of the Listing Rules. Our Board has assessed the independence of all the independent non-executive directors and considered that all the independent non-executive directors are independent.

The biographies of our directors are set out on pages 75 to 82 of this annual report. Save as disclosed in the biographies of the directors, our Board members do not have any family, financial or business relationship with each other. The list of directors has been published on the website of our Company and the website of the Stock Exchange, and is disclosed in all corporate communications issued by our Company pursuant to the Listing Rules from time to time.

Appointment, re-election and removal of directors

Each of the executive directors has entered into a service contract with our Company, and each of the non-executive directors and independent non-executive directors has signed a letter of appointment with our Company. Except for (i) Ms. Fu Jie, whose service agreement commenced on 6 January 2017; (ii) Mr. Xu Kaiying, whose service agreement commenced on 4 July 2016, as supplemented by a supplemental service agreement commenced on 1 October 2017; (iii) Mr. Pang Haoquan, whose service agreement commenced on 6 January 2017, as supplemented by a supplemental service agreement commenced on 1 October 2017; and (iv) Mr. Hung Hoi Ming Raymond, whose service agreement commenced on 21 September 2017, the terms of the directors' service contracts are for an initial term of three years commencing on 13 November 2016, as supplemented by supplemental service agreements commenced on 1 October 2017, and is subject to the re-appointment of each of our directors by our Company at an annual general meeting upon retirement by rotation.

根據上市規則第3.10(1)條，上市發行人的董事會必須包括至少三名獨立非執行董事。此外，根據上市規則第3.10A及3.10(2)條，上市發行人的獨立非執行董事必須佔董事會成員人數至少三分之一，且其中至少一名獨立非執行董事必須具備適當專業資格，或具備適當會計或相關財務管理專長。曾鴻基先生為英國特許公認會計師公會資深會員、香港會計師公會資深會員及英格蘭及威爾士特許會計師公會會員。

根據上市規則第3.13條，本公司已接獲各獨立非執行董事就其獨立性作出的年度確認函。就本公司作出一切合理查詢後所知，概無獨立非執行董事未能符合上市規則第3.13條所載的任何獨立指引。董事會已評估全體獨立非執行董事的獨立性，認為全體獨立非執行董事均屬獨立。

董事履歷詳情載於本年報第75至82頁。除董事履歷所披露者外，董事會成員之間概無存在任何家屬、財務或業務關係。董事名單已於本公司網站及聯交所網站登載，亦於本公司不時按照上市規則刊發的所有公司通訊中披露。

委任、重選及罷免董事

各執行董事已與本公司訂立服務合約，而各非執行董事及獨立非執行董事已與本公司簽署委任書。除(i)傅潔女士(其服務協議於二零一七年一月六日開始)；(ii)徐凱英先生(其服務協議於二零一六年七月四日開始，經二零一七年十月一日開始的補充服務協議補充)；(iii)龐浩泉先生(其服務協議於二零一七年一月六日開始，經二零一七年十月一日開始的補充服務協議補充)；及(iv)洪海明先生(其服務協議於二零一七年九月二十一日開始)外，董事服務合約條款初步年期自二零一六年十一月十三日起計為期三年，經二零一七年十月一日開始的補充服務協議補充，而各董事須於輪值退休時在股東週年大會上由本公司重新委任。

The Articles of Association provide that any director appointed by our Board (i) to fill a casual vacancy in our Board shall hold office only until the next following general meeting of our Company and shall be subject to re-election at such meeting; and (ii) as an addition to our Board shall hold office until the next annual general meeting of our Company and shall then be eligible for re-election.

In addition, every director should be subject to retirement by rotation at least once every three years. At every annual general meeting, one-third of our directors for the time being, or if their number is not three or a multiple of three, the number nearest to but not greater than one-third, shall retire from office by rotation according to Article 108(a) of the Articles of Association.

Non-executive directors

Pursuant to Code Provision A.4.1, non-executive directors should be appointed for a specific term and subject to re-election. Pursuant to the letters of appointment, as supplemented by supplemental service agreements commenced on 1 October 2017, of our non-executive directors (including our independent non-executive directors), the term of appointment of each of such directors is three years commencing on 13 November 2016, or 4 July 2016 in the case of Mr. Zhou Xiaojiang, which may be terminated by either party by giving one month's written notice.

BOARD DIVERSITY

Our Company adopted a board diversity policy (the “**Board Diversity Policy**”) on 18 October 2013. A summary of this Board Diversity Policy, together with the measurable objectives set for implementing this Board Diversity Policy, and the progress made towards achieving those objectives are disclosed as below:

Summary of our Board Diversity Policy

Our Company continuously seeks to enhance the effectiveness of our Board and to maintain the highest standards of corporate governance and recognizes and embraces the benefits of diversity in the boardroom. In designing our Board's composition, board diversity has been considered from a number of factors, including but not limited to skills, knowledge, gender, age, cultural and educational background or professional experience. Each of the director's appointments will be made on a merit basis, and candidates will be considered against objective criteria, with due regard for the benefits of diversity on our Board.

本公司組織章程細則規定，任何由董事會委任(i)以填補董事會臨時空缺的董事任期僅至本公司下個股東大會，並須於該大會上接受重選；及(ii)出任董事會新增席位的董事任期至本公司下屆股東週年大會，屆時將合資格接受重選。

此外，各董事須至少每三年輪值退任一次。根據本公司組織章程細則第108(a)條，於每屆股東週年大會上，當時董事人數三分之一(或當人數並非三或三的倍數時，則最接近三分之一但不多於三分之一)須輪值退任。

非執行董事

根據守則條文第A.4.1條，非執行董事的委任應有指定任期，並須接受重新選舉。根據非執行董事(包括獨立非執行董事)的委任書(經二零一七年十月一日開始的補充服務協議補充)，各董事的任期自獲委任日期(即二零一六年十一月十三日)或二零一六年七月四日(就周小江先生而言)起計為期三年，並可由任何一方發出一個月書面通知予以終止。

董事會成員多元化

本公司於二零一三年十月十八日採納董事會成員多元化政策(「**董事會成員多元化政策**」)。董事會成員多元化政策的概要連同為執行董事會成員多元化政策而制定的可計量目標及達標進度於下文披露：

董事會成員多元化政策概要

本公司不斷致力提高董事會的效能，並保持最高標準的企業管治以及確認及認同具有多元化董事會成員的裨益。於設定董事會成員組合時，會從多個方面考慮董事會成員多元化，包括但不限於技能、知識、性別、年齡、文化及教育背景或專業經驗。各董事的委任將以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

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Measurable objectives

Selection of candidates will be based on a range of diversity perspectives, including but not limited to skills, knowledge, gender, age, cultural and educational background or professional experience. The ultimate decision will be based on merit and contribution that the selected candidates will bring to our Board.

Implementing and monitoring

The nomination committee is responsible for identifying suitably qualified candidates to become members of our Board and, in carrying out this responsibility, will give adequate consideration to our Board Diversity Policy.

CONTINUING PROFESSIONAL DEVELOPMENT

Our Company is responsible for arranging and funding suitable training for our directors relating to the roles, functions and duties of a listed company director. Our Company Secretary from time to time updates and provides written training materials to our directors, and organises seminars on the latest development of the Listing Rules, applicable laws, rules and regulations relating to directors' duties and responsibilities. Our directors participated in courses relating to the roles, functions and duties of a listed company directors by reading written training materials. Our directors may request our Company, pursuant to the policy for directors to seek independent professional advice, to provide independent professional advice at the expense of our Company to discharge their duties to our Company.

可計量目標

甄選人選將以一系列多元化範疇為基準，包括但不限於技能、知識、性別、年齡、文化及教育背景或專業經驗。最終將按人選的長處及可為董事會作出的貢獻決定。

執行及監察

提名委員會負責確定合資格人選成為董事會成員，並在履行這項責任時，會充分考慮董事會成員多元化政策。

持續專業發展

本公司負責為董事就作為上市公司董事的角色、職能及職責安排及出資合適培訓。公司秘書不時為董事更新及提供書面培訓材料，並就與董事的職務及職責有關的上市規則、適用法律、規則及法規的最新發展舉辦研討會。我們的董事通過閱覽書面培訓材料參與上市公司董事角色、職能及職責安排相關的課程。董事可根據董事尋求獨立專業意見的政策要求本公司提供獨立專業意見，以履行董事對本公司的職責，有關開支概由本公司承擔。

Directors' securities transactions

Our Company has adopted the standard set out in the Model Code, in relation to the dealings in securities of our Company by our directors. Having made specific enquiry of all directors, each director has confirmed that he/she has complied with the standard set out in the Model Code since 1 January 2017 (or on the date of his/her appointment) and up to the date of this annual report.

Board Committees

Nomination Committee

The nomination committee of our Company was established on 18 October 2013 with written terms of reference in compliance with the Listing Rules. The duties of our nomination committee include (but without limitation) (a) to review the structure, size and composition of our Board on regular basis; (b) to identify and recommend suitable individuals to our Board as Board members; (c) to assess the independence of our independent non-executive directors; and (d) to make recommendations to our Board on relevant matters relating to the appointment or re-appointment of directors. Current members of the nomination committee are Mr. Tsang Hung Kei and Mr. Xu Yan, both of whom are independent non-executive directors, and Mr. Zhang Tiewei, an executive director. Mr. Zhang Tiewei is the chairman of the nomination committee.

The Company continuously seeks to enhance the effectiveness of the Board and to maintain a high standard of corporate governance and recognises and embraces the benefits of diversity in the composition of the Board.

After considering the characteristics of the Group's business model and other relevant factors, such as skills, knowledge, gender or age, the nomination committee considered that the current composition of the Board reflects the balance of skills, educational background, experience and diversity of perspectives desirable for effective management of the Company. The nomination committee will continue to review the diversity policy of the Board from time to time to ensure its continued effectiveness and to identify qualified candidates on a merit basis and candidates will be considered against objective criteria, with due regard to the benefits of diversity on the Board.

董事的證券交易

本公司已就董事買賣本公司證券採納標準守則所載標準。經向全體董事作出具體查詢後，自二零一七年一月一日(或其獲委任日期)起直至本年報日期止，各董事確認其已遵守標準守則所載標準。

董事委員會

提名委員會

本公司提名委員會於二零一三年十月十八日成立，並遵照上市規則制訂書面職權範圍。提名委員會的職責包括(但不限於)(a)定期檢討董事會架構、人數及組成；(b)物色並向董事會推薦董事會成員的合適人選；(c)評核獨立非執行董事的獨立性；及(d)就董事委任或重新委任的有關事項向董事會提出推薦建議。提名委員會目前成員有曾鴻基先生及許彥先生(均為獨立非執行董事)以及張鐵偉先生(執行董事)。張鐵偉先生為提名委員會主席。

本公司不斷致力提高董事會的效能，並保持高標準的企業管治以及確認及認同多元化董事會組成的裨益。

經考慮本集團業務模式的特點及技能、知識、性別或年齡等其他相關因素後，提名委員會認為董事會目前的組成反映在有效管理本公司所須具備的技能、教育背景、經驗及不同視野之間維持平衡。提名委員會將繼續不時檢討董事會的多元化政策以確保其持續有效性，及以用人唯才的原則物色合資格的人選，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

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For the year ended 31 December 2017, the nomination committee held 3 meetings. Attendance of individual members of the nomination committee for the year ended 31 December 2017 is as follows:

截至二零一七年十二月三十一日止年度，提名委員會舉行3次會議。提名委員會每位成員截至二零一七年十二月三十一日止年度的出席情況如下：

Name of Director	董事姓名	Attendance/ Number of meetings held 出席次數/ 舉行會議數目
Mr. ZHANG Tiewei	張鐵偉先生	3/3
Mr. TSANG Hung Kei	曾鴻基先生	3/3
Mr. XU Yan	許彥先生	3/3

Note: The meetings were attended by the Directors themselves, not an alternate.

附註：董事本身出席會議而非替代董事出席。

The terms of reference of the nomination committee are available on the website of our Company and the website of the Stock Exchange.

提名委員會的職權範圍可於本公司網站及聯交所網站查閱。

The work performed by the nomination committee during the year ended 31 December 2017 is summarised as follows:

提名委員會於截至二零一七年十二月三十一日止年度進行的工作概述如下：

- | | |
|---|---|
| <ol style="list-style-type: none"> 1. reviewed structure, size and diversity of the Board; 2. reviewed the independence of the independent non-executive directors; 3. made recommendation to the Board on the appointment of Mr. Hung Hoi Ming Raymond as executive director; and 4. made recommendations to the Board on the appointment and redesignation of directors and the nomination of directors for re-election at an annual general meeting. | <ol style="list-style-type: none"> 1. 檢討董事會架構、規模及多樣性； 2. 檢討獨立非執行董事的獨立性； 3. 就委任洪海明先生為執行董事向董事會作出建議；及 4. 就董事的委任、調任及提名於股東週年大會上重選向董事會作出建議。 |
|---|---|

Remuneration Committee

The remuneration committee of our Company was established on 18 October 2013 with written terms of reference in compliance with the Listing Rules. The duties of our remuneration committee include (but without limitation) (a) making recommendations to our Board on our policy and structure for all remuneration of our directors and senior management and on the establishment of a formal and transparent procedure for developing policies on such remuneration; (b) determining the specific remuneration packages of all our executive directors and senior management, including benefits in kind, pension rights and compensation payments; (c) making recommendations to our Board of the remuneration of our directors; and (d) reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by our Board from time to time. The existing members of the remuneration committee include Mr. Zhang Tiewei, Mr. Xu Yan and Mr. Tsang Hung Kei. Both Mr. Xu Yan and Mr. Tsang Hung Kei are independent non-executive directors and Mr. Zhang is an executive director. Mr. Xu Yan is the chairman of the remuneration committee.

For the year ended 31 December 2017, the remuneration committee held 3 meetings. Attendance of individual members of the remuneration committee for the year ended 31 December 2017 is as follows:

Name of Director

Mr. XU Yan
Mr. ZHANG Tiewei
Mr. TSANG Hung Kei

董事姓名

許彥先生
張鐵偉先生
曾鴻基先生

Note: The meetings were attended by the Directors themselves, not an alternate.

The terms of reference of the remuneration committee are available on the website of our Company and the website of the Stock Exchange.

The work performed by the remuneration committee during the year ended 31 December 2017 is summarised as follows:

- made recommendations to the Board on the remuneration packages and policy of directors, senior management and employees; and
- evaluated the performance of all directors and senior management.

薪酬委員會

本公司薪酬委員會於二零一三年十月十八日成立，並遵照上市規則制訂書面職權範圍。薪酬委員會的職責包括(但不限於)(a)就董事及高級管理人員的整體薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；(b)釐定全體執行董事及高級管理層的特定薪酬待遇，包括實物利益、退休金權利及賠償金額；(c)就董事薪酬向董事會提出建議；及(d)參考公司目標及董事會不時議決的目標審閱及批准按表現訂定的酬金。薪酬委員會的現有成員包括張鐵偉先生、許彥先生及曾鴻基先生。許彥先生及曾鴻基先生均為獨立非執行董事而張先生為執行董事。許彥先生為薪酬委員會主席。

截至二零一七年十二月三十一日止年度，薪酬委員會舉行3次會議。薪酬委員會個別成員截至二零一七年十二月三十一日止年度的出席情況如下：

Attendance/ Number of meetings held 出席次數/ 舉行會議數目

3/3
3/3
3/3

附註：董事本身出席會議而非替代董事出席。

薪酬委員會的職權範圍可於本公司網站及聯交所網站查閱。

薪酬委員會於截至二零一七年十二月三十一日止年度進行的工作概述如下：

- 就董事、高級管理層及僱員的薪酬待遇向董事會作出建議；及
- 評估全體董事及高級管理層的表現。

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Audit Committee

The audit committee of our Company was established on 18 October 2013 with written terms of reference in compliance with the Listing Rules. The duties of our audit committee include (but without limitation) (a) making recommendations to our Board on the appointment, reappointment and removal of the external auditor, and approving the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of that auditor; (b) monitoring integrity of our financial statements, our annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and reviewing significant financial reporting judgments contained therein; and (c) reviewing our financial controls, internal control and risk management systems. The existing members of the audit committee include Mr. Tsang Hung Kei, Mr. Au Tien Chee Arthur and Mr. Xu Yan, all of whom are independent non-executive directors. Mr. Tsang Hung Kei is the chairman of the audit committee.

As certain amendments to the code provisions of the Corporate Governance Code became effective starting from the 1 January 2016 (the “**Amended Code Provisions**”), our Company amended the terms of reference of the Audit Committee to ensure compliance with the Amended Code Provisions. Our Directors will use their best endeavors to ensure our Company’s continued compliance with the code provisions of the Corporate Governance Code, as amended from time to time.

The Audit Committee has reviewed this annual report and the consolidated financial statements of our Company for the year ended 31 December 2017. The Audit Committee is of the view that the consolidated financial statements of our Company for the year ended 31 December 2017 have been prepared in accordance with the applicable accounting standards, the Listing Rules and statutory provisions, and sufficient disclosures have already been made.

審核委員會

本公司審核委員會於二零一三年十月十八日成立，並遵照上市規則制訂書面職權範圍。審核委員會的職責包括(但不限於)(a)就委任、重新委任及罷免外聘核數師向董事會作出建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭任或辭退該核數師的問題；(b)監察我們財務報表、年度報告及賬目、中期報告及季度報告(倘有編製以作刊發)的完整性，及審閱上述文件所載有關財務申報的重要判斷；及(c)檢討我們的財務監控、內部監控及風險管理制度。審核委員會的現有成員包括曾鴻基先生、區天旂先生及許彥先生(均為獨立非執行董事)。曾鴻基先生為審核委員會主席。

由於企業管治守則的守則條文若干修訂(「經修訂守則條文」)已自二零一六年一月一日起生效，本公司已修訂審核委員會職權範圍以確保遵守經修訂守則條文。我們的董事將會盡力確保本公司持續遵守經不時修訂的企業管治守則的守則條文。

審核委員會已審閱本公司截至二零一七年十二月三十一日止年度的本年度报告及綜合財務報表。審核委員會認為本公司截至二零一七年十二月三十一日止年度的綜合財務報表已根據適用會計準則、上市規則及法定條文編製，並已作出足夠披露。

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For the year ended 31 December 2017, the audit committee held 2 meetings. Attendance of individual members of the audit committee for the year ended 31 December 2017 is as follows:

截至二零一七年十二月三十一日止年度，審核委員會舉行2次會議。審核委員會每位成員截至二零一七年十二月三十一日止年度的出席情況如下：

Name of Director	董事姓名	Attendance/ Number of meetings held 出席次數/ 舉行會議數目
Mr. XU Yan	許彥先生	2/2
Mr. AU Tien Chee Arthur	區天旂先生	2/2
Mr. TSANG Hung Kei	曾鴻基先生	2/2

Note: The meetings were attended by the Directors themselves, not an alternate.

附註：董事本身出席會議而非替代董事出席。

The terms of reference of the audit committee are available on the website of our Company and the website of the Stock Exchange.

審核委員會的職權範圍可於本公司網站及聯交所網站查閱。

The work performed by the audit committee during the year ended 31 December 2017 is summarised below:

審核委員會於截至二零一七年十二月三十一日止年度進行的工作概述如下：

- | | |
|---|---|
| <ol style="list-style-type: none"> 1. reviewed the Group's annual and interim results statements and the related result announcements, documents and other matters or issues raised by external auditors; 2. reviewed the findings from external auditors; 3. reviewed the independence of the external auditors and engagement of external auditors for annual audit; 4. reviewed the audit plans, internal control plan, the development in accounting standards and its effects on the Group, financial reporting matters and risk management; 5. reviewed the adequacy of resources, qualifications, experience of staff of the Group's accounting and financial reporting function; 6. approved the current year external audit plan, reviewed and monitored internal control performance as well as the effectiveness of the internal control system; and 7. reviewed the corporate governance compliance. | <ol style="list-style-type: none"> 1. 審閱本集團年度及中期業績報表及相關業績公告、文件以及外聘核數師提出的其他事宜及問題； 2. 審閱外聘核數師的審核結果； 3. 檢討外聘核數師的獨立性及就全年審核服務考慮其應聘事宜； 4. 審閱審核計劃、內部監控計劃、會計準則發展及其對本集團、財政申報事宜及風險管理的影響； 5. 審閱本集團會計及財務申報職能方面的資源、員工資歷及經驗； 6. 批准本年度外聘審核計劃，檢討及監控內部監控表現及內部監控系統的成效；及 7. 檢討企業管治合規情況。 |
|---|---|

Corporate Governance Report

企業管治報告

Corporate governance function

Our Board is responsible for, amongst other things, the development and review of the policies and practices on corporate governance of our Group and monitoring the compliance with legal and regulatory requirements, reviewing and monitoring the training and continuous professional development of directors and senior management, and reviewing the corporate governance compliance with the Code Provisions and disclosure in the annual report.

This corporate governance report has been reviewed by our Board in discharge of its corporate governance function.

Accountability and audit financial reporting

Financial results of our Group are announced in a timely manner in accordance with all statutory requirements, particularly the timeframe stipulated in Rule 13.49(1) and (6) of the Listing Rules.

All directors acknowledge their responsibility for preparing the financial statements of our Group for the year ended 31 December 2017. Currently, our Company's external auditors are KPMG (the "Auditors").

During the year ended 31 December 2017, the fees paid or payable to KPMG comprise service charges for the following:

Statutory audit	法定審核
Review of interim results	審閱中期業績
Others	其他

The statement of the Auditors about their reporting responsibilities on the financial statements of our Group is set out in the Independent Auditor's Report on pages 85 to 95 of this annual report.

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

企業管治職能

董事會負責(其中包括)制訂及檢討本集團的企業管治政策及常規, 以及監察遵守法律及監管規定的情況、檢討及監察董事及高級管理層的培訓及持續專業發展, 以及檢討企業管治是否符合守則條文及於年報作出披露。

本企業管治報告已由董事會審閱, 以履行其企業管治職能。

問責及審核財務報告

本集團的財務業績乃根據所有法定規定, 尤其是上市規則第13.49(1)及(6)條規定的時間表適時公佈。

全體董事確認, 彼等有責任編製本集團截至二零一七年十二月三十一日止年度的財務報表。本公司現時的外聘核數師為畢馬威會計師事務所(「核數師」)。

截至二零一七年十二月三十一日止年度, 已付或應付畢馬威會計師事務所的費用(包括服務收費)如下:

2017	2016
二零一七年	二零一六年
RMB'000	RMB'000
人民幣千元	人民幣千元

1,554	1,480
500	450
38	302

核數師就彼等對本集團財務報表應負的申報責任所作出的聲明載於本年度報告第85至95頁的獨立核數師報告。

不存在重大不確定性事件或因素影響公司的可持續經營能力。

Risk management and internal controls

Our Board recognises that sound and effective risk management and internal control systems are important to safeguard our shareholders' investment and our Company's assets, and recognises that its responsibility to ensure that our Company maintains a sound and effective risk management and internal control system. Our Group's internal control system is designed to safeguard assets against misappropriation and unauthorised disposition and to manage operational risks.

For the year ended 31 December 2017, review of our Group's internal controls covered major financial, operational and compliance controls, as well as risk management functions. The controls that were built into the risk management system are intended to manage significant risks in our Group's business environment.

Our Group's risk management framework includes the following elements:

- identify significant risks in our Group's operation environment and evaluate the impacts of those risks on our Group's business;
- develop necessary measures to manage those risks; and
- monitor and review the effectiveness of such measures.

The implementation of risk management framework of our Group was assisted by our Group's risk management department, so that our Group could ensure new and emerging risks relevant to our Group's operation are promptly identified by management, assess the adequacy of action plans to manage these risks and monitor and evaluate the effectiveness of the action plans. These are on-going processes and our Audit Committee reviews periodically our Group's risk management systems. Our Audit committee reported to our Board the implementation of our Group's risk management and internal control policy which, among other things, included the determination of risk factors, evaluation of risk level our Group could take and effectiveness of risk management measures.

Based on the reports from our Group's internal control and compliance management department and risk management department and our Audit Committee, our Board considers that our Group's risk management and internal control system is adequate and effective and our Group has complied with the provisions on risk management and internal controls as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules.

風險管理及內部監控

董事會確認完善有效的風險管理及內部監控制度對保障股東的投資及本公司的資產非常重要，並確認其有責任確保本公司維持完善有效的風險管理及內部監控制度。本集團的內部監控制度乃為確保資產不會遭到不當挪用及未經授權處理以及管理經營風險而設計。

截至二零一七年十二月三十一日止年度，本集團的內部監控檢討涉及主要財務、營運及合規監控，以及風險管理職能。風險管理制度內建立的監控旨在管理本集團經營環境內出現的重大風險。

本集團的風險管理框架包括下列元素：

- 識別本集團營運環境內出現的重大風險並評估該等風險對本集團業務的影響；
- 制訂必要措施管理該等風險；及
- 監控及檢討有關措施的有效性。

本集團的風險管理框架由本集團的風險管理部協助推行，使本集團能確保管理層迅速識別有關本集團營運的新出現及新興風險、評估管理該等風險的行動計劃的適當性，以及監控及評估行動計劃的有效性。此乃持續進行的程序，而審核委員會會定期檢討本集團的風險管理制度。審核委員會定期向董事會匯報本集團風險管理及內部監控政策的實施情況，其中包括確定風險因素、評估本集團可承擔的風險水平及風險管理措施的有效性。

根據本集團內控與合規管理部及風險管理部及審核委員會的報告，董事會認為本集團的風險管理及內部監控系統乃屬充足有效，而本集團符合上市規則附錄十四所載企業管治守則內載列的風險管理及內部監控條文。

Corporate Governance Report

企業管治報告

Delegation by our Board

In general, our Board oversees our Company's strategic development and determines the objectives, strategies and policies of our Group. Our Board also monitors and controls operation and financial performance and sets appropriate policies for risk management in pursuit of our Group's strategic objectives. Our Board delegates the implementation of strategies and day-to-day operation of our Group to the management.

Company secretary

The company secretary is Mr. Pang Chung Fai Benny ("**Company Secretary**"). Please refer to his biographical details set out on page 84 of this annual report. All Directors have access to our Company Secretary to ensure that board procedures and all applicable law, rules and regulations, are followed. During the year, our Company Secretary has taken no less than 15 hours relevant professional training as required under rule 3.29 of the Listing Rules.

Effective communication with shareholders

Our Board recognises the importance of maintaining a clear, timely and effective communication with our shareholders. Our Board also recognises that effective communication with our Company's investors is critical in establishing investor confidence and to attract new investors. Therefore, our Group is committed to maintaining a high degree of transparency to ensure our shareholders and the investors of our Company will receive accurate, clear, comprehensive and timely information of our Group through the publication of annual reports, interim reports, announcements and circulars.

Moreover, the Company's AGM encourages face-to-face communication with shareholders. Members of the Board and chairmen of various board committees will attend the forthcoming AGM of the Company to be held on 18 May 2018. The directors will answer questions on the performance of the Group raised by shareholders.

董事會權力的轉授

一般而言，董事會監督本公司的策略發展及釐定本集團的目標、策略及政策。董事會亦監察及控制營運及財務表現，並制訂適當的風險管理政策，以求達致本集團的策略目標。董事會授予管理層執行本集團策略及處理日常營運事務的權力。

公司秘書

公司秘書為彭中輝先生(「公司秘書」)。請參閱本年報第84頁所載其履歷詳情。所有董事均可獲公司秘書提供意見及服務，確保能夠遵守董事會程序及所有適用法律、規則及規例。年內，公司秘書按上市規則第3.29條規定參加不少於15個小時的相關專業培訓。

與股東進行有效溝通

董事會深明與股東維持清晰、適時及有效溝通的重要性。董事會亦明白與本公司投資者保持有效溝通對建立投資者信心及吸引新投資者極為重要。因此，本集團致力維持高透明度，以確保本公司股東及投資者可透過刊發年度報告、中期報告、公告及通函，得到有關本集團的正確、清晰、全面及適時的資料。

此外，本公司股東週年大會鼓勵與股東面對面溝通。董事會成員及董事會各委員會的主席將出席於二零一八年五月十八日舉行的本公司應屆股東週年大會以回答股東提出的問題。

Shareholders' rights

1. Procedures for Shareholders to convene an Extraordinary General Meeting

Pursuant to Article 64 of the Articles of Association, extraordinary general meetings shall be convened on the requisition of one or more shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of our Company having the right of voting at general meetings. Such requisition shall be made in writing to our Board or our Company Secretary for the purpose of requiring an extraordinary general meeting to be called by our Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If, within 21 days of such deposit, our Board fails to proceed to convene such meeting, the requisitionist(s) himself/herself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of our Board shall be reimbursed to the requisitionist(s) by our Company.

2. Procedures for raising enquiries

Shareholders may direct their queries about their shareholdings, share transfer, registration and payment of dividend to our Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited:

Address : 17M Floor Hopewell Centre
183 Queen's Road East
Wanchai Hong Kong

Email : hkinfo@computershare.com.hk

Tel : (852) 2862 8555

Fax : (852) 2865 0990/2529 6087

Shareholders may raise enquiries in respect of our Company at the following designated contact, correspondence address, email address and enquiry hotlines of our Company:

Attention : Mr. Li Bin

Address : Office Units Nos. 10 and 11
11th Floor, Harbour Centre
No. 25 Harbour Road, Hong Kong

Email : hkinfo@chinasuccessfinance.com

Tel : (852) 2180 7189

Fax : (852) 3152 2010

股東權利

1. 股東召開股東特別大會的程序

根據本公司組織章程細則第64條，股東特別大會須在一名或以上於遞交申請當日持有有權於股東大會投票的本公司繳足股本不少於十分之一的股東要求下召開。有關要求須書面向董事會或公司秘書提出，述明要求董事會召開股東特別大會以處理要求內訂明的任何事項。有關大會須於遞交有關要求後2個月內舉行。倘於遞交要求後21日內，董事會未有召開該大會，則遞交要求人士可自行以同樣方式召開大會，而遞呈要求人士因董事會未有召開大會而合理產生的所有開支應由本公司向要求人士作出償付。

2. 提出查詢的程序

股東如對其股權、股份過戶、登記及股息派付有任何疑問，可向本公司的香港證券登記處香港中央證券登記有限公司查詢：

地址：香港灣仔
皇后大道東183號
合和中心17M樓

電郵：hkinfo@computershare.com.hk

電話：(852) 2862 8555

傳真：(852) 2865 0990/
2529 6087

股東可將有關本公司的查詢發送至下列本公司指定聯絡人、通訊地址、電郵地址及透過查詢熱線作出：

收件人：李斌先生

地址：香港港灣道25號
港灣中心11樓10至11室

電郵：hkinfo@chinasuccessfinance.com

電話：(852) 2180 7189

傳真：(852) 3152 2010

Corporate Governance Report

企業管治報告

3. Procedures for putting forward proposals at Shareholders' Meetings

a) *Proposal for election of a person other than a director as a director:*

Pursuant to Article 113 of the Articles of Association, a shareholder who wishes to propose a person other than a retiring director for election to the office of director at any general meeting should lodge (i) notice in writing of the intention to propose that person for election as a director; and (ii) notice in writing by that person of his willingness to be elected, at either (a) our Company's Hong Kong office Office Units Nos. 10 and 11, 11th Floor, Harbour Centre No. 25 Harbour Road, Hong Kong, or (b) the registration office of our Company in Hong Kong at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. The period for lodgment of the notices mentioned above will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting and the minimum length of the period during which such notices to our Company may be given will be at least seven days.

b) *Other proposals:*

If a Shareholder wishes to make other proposals (the "Proposal(s)") at a general meeting, he may lodge a written request, duly signed, at our Company's Hong Kong office Office Units Nos. 10 and 11, 11th Floor, Harbour Centre No. 25 Harbour Road, Hong Kong.

The identity of the Shareholder and his/her request will be verified with our Company's Hong Kong share registrar and upon confirmation by the share registrar that the request is proper and in order, and is made by a Shareholder, our Board will in its sole discretion decide whether the Proposal may be included in the agenda for the general meeting to be set out in the notice of meeting.

3. 於股東大會上提出議案的程序

(a) *提名一名董事以外的人士參選董事的議案：*

根據組織章程細則第113條，如股東有意於任何股東大會上提呈退任董事以外的人士參選董事職位，須將(i)表明有意提名該人士參選董事的書面通知；及(ii)該名人士表明願意參選的書面通知送達(a)本公司的香港辦事處，地址為香港灣道25號港灣中心11樓10至11室；或(b)本公司於香港的證券登記處，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。提交上述通知所需的期間由就該選舉發送股東大會通告之後開始計算，而該期限不得遲於該股東大會舉行日期的前七天結束。向本公司發出有關通知的最短期限最少為七天。

(b) *其他議案：*

如股東有意於股東大會上提呈其他議案(「議案」)，彼可將經正式簽署的書面請求交與本公司的香港辦事處，地址為香港灣道25號港灣中心11樓10至11室。

股東的身份及其請求將由本公司的香港證券登記處核實，於證券登記處確認有關請求屬妥當及符合程序，並為由股東提出後，董事會將會全權酌情決定是否將有關議案加入將載於大會通告的股東大會的議程中。

The notice period to be given to all the shareholders for consideration of the Proposal raised by the shareholder concerned at the general meeting varies according to the nature of the Proposal as follows:

- i. Notice of not less than 21 days in writing if the Proposal requires approval in an annual general meeting of our Company.
- ii. Notice of not less than 21 days in writing if the Proposal requires approval by way of a special resolution in an extraordinary general meeting of our Company.
- iii. Notice of not less than 14 days in writing if the Proposal requires approval by way of an ordinary resolution in an extraordinary general meeting of our Company.

Constitutional documents

Pursuant to a special resolution of the shareholders passed on 18 October 2013, the Amended and Restated Memorandum and Articles of Association were adopted with effect from the Listing Date. The Amended and Restated Memorandum and Articles of Association of our Company are available on the website of the Stock Exchange. For the year ended 31 December 2017, there is no change in the Amended and Restated Memorandum and Articles of Association of our Company.

就股東提出於股東大會上考慮的議案而向全體股東發出通知的通知期，將根據議案的性質而有所不同，詳情如下：

- i. 倘議案須於本公司股東週年大會上取得批准，則須發出不少於21個完整日的書面通知。
- ii. 倘議案須於本公司股東特別大會上以特別決議案的形式取得批准，則須發出不少於21個完整日的書面通知。
- iii. 倘議案須於本公司股東特別大會上以普通決議案的形式取得批准，則須發出不少於14個完整日的書面通知。

章程文件

根據於二零一三年十月十八日通過的股東特別決議案，本公司的經修訂及重列組織章程大綱及細則已獲採納，並自上市日期起生效。本公司的經修訂及重列組織章程大綱及細則可於聯交所網站查閱。截至二零一七年十二月三十一日止年度，本公司經修訂及重列組織章程大綱及細則並無變動。

Environmental, Social and Governance Report

環境、社會及管治報告

This report describes the performance and results of China Success Finance Group Holdings Limited and its subsidiaries (hereinafter referred to as “the Group” for “we”) in respect of the environmental, social and governance aspects in 2017. The report covers the period from 1 January 2017 to 31 December 2017 (hereinafter referred to as the “Reporting Period”), which is in line with the Group’s 2017 annual report. We have prepared this report in accordance with Appendix 27 “Environmental, Social and Governance Reporting Guide” to the Rules Governing the Listing of Securities on the Main Board (the “Listing Rules”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). This report aims to promote the sustainable development of the Group and enhance the confidence and understanding of the stakeholders of the Group.

COMMUNICATION WITH STAKEHOLDERS

The Group has always valued the opinions of its stakeholders. Through various channels, it communicates with the internal and external stakeholders to understand their expectations and comments. This helps us objectively review the planning, management, implementation and evaluation of the Group’s corporate social responsibilities and sustainable development.

For the Group, stakeholders refer to the groups and individuals who have material impact on the Group’s business, or those who are influenced by the Group’s business:

Internal stakeholders

- Board of directors
- Management
- Administrative staff
- General staff

External stakeholders

- Shareholders
- Investors
- Customers
- Partners
- Government/regulatory authorities
- Banks/financial institutions
- Industry associations
- Media
- Non-governmental organisations and local communities

本報告介紹了中國金融發展(控股)有限公司及其附屬公司(下稱「本集團」或「我們」)於2017年度在環境、社會及管治方面的表現及績效。報告時間範圍為2017年1月1日至2017年12月31日(下稱「報告期內」)，與本集團2017年年報披露時間範圍保持一致。我們按照香港聯合交易所有限公司(「聯交所」)主板上市規則(「上市規則」)附錄二十七《環境、社會及管治報告指引》編製本報告。本報告旨在促進本集團可持續發展，並增加持份者對本集團的信心和了解。

持份者溝通

本集團一直重視持份者的意見，並通過多種溝通渠道與內部及外部持份者保持聯繫，藉此了解他們的期望與評價，這有助於我們客觀地審視本集團在規劃、管理、實施及評估本集團的企業社會責任和可持續發展方面的工作。

就本集團而言，持份者指的是對本集團業務有重大影響，或受本集團業務影響的群體和個人：

內部持份者

- 董事會
- 管理層
- 行政人員
- 一般員工

外部持份者

- 股東
- 投資者
- 客戶
- 合作夥伴
- 政府／監管部門
- 銀行／金融財務機構
- 行業協會
- 媒體
- 非政府組織和本地社區

Environmental, Social and Governance Report

環境、社會及管治報告

During the Reporting Period, the Group generally communicated with its stakeholders by the following means: email, meetings, telephone, regular presentations, the Company's website, the annual meeting, etc. The Group places strong emphasis on information disclosure with a view to enhancing the understanding of its stakeholders of the Group. In 2017, there were 1 general meeting, 2 disclosure reports (annual and interim), 1 circular, 12 monthly returns on securities, and 29 announcements and notices, 7 of which were voluntary announcements. In addition, in 2017, the Group conducted 2 staff appraisals, participated in 2 industry forums and made dozens of site visits to customers, and the government visited the Group for 5 times.

ENVIRONMENTAL AFFAIRS

The Group is a comprehensive financial service group mainly providing diversified and comprehensive financial services to customers, including financial advisory, asset management, fund management, financial lease, financial guarantees, etc. Our main business activities do not have material impact on the environment and natural resources. However, as an environmentally friendly and socially responsible enterprise, we are committed to enhancing the efficiency of the use of resources and promoting business behaviors which are responsible for the environment, thereby reducing the impact of our operations on the environment.

Emissions

The emissions of the Group are mainly the carbon emission of business trips, and the office and domestic waste generated by daily office operations.

In compliance with various national standards in energy conservation and emission reduction, the Group has established relevant management requirements for business travelling and management measures for use of vehicles for business purpose, requiring our staff to make reasonable arrangements for travelling and use of vehicles for business purpose and encouraging them to use public transport for greener trips. Without compromising the efficient operation of the Group, our staff strictly complies with the requirements and reduces carbon emission of domestic and overseas business trips by preferring communication means such as conference calls and electronic communications. For short trips, rail transport takes priority as it can lower the operational costs and reduce the environmental impact of the over-consumption of energy, thus achieving the win-win situation of social efficiency and economic efficiency. As it is difficult to measure the carbon emission of business trips by public transport and the carbon emission of vehicles we engage and staff commutes is insignificant, no relevant data has been collected.

報告期內，本集團與持份者一般溝通方式如下：電郵、會議、電話、定期陳述、公司網站、年會等；本集團十分重視信息披露，以加強各持份者對本集團的理解。2017年度共舉行股東大會1次；披露報告2次(年報及中期報告)、通函1次，證券月報表12次、公告及通告29次，其中自願公告7次。此外，本集團2017年度進行2次員工評價、參加行業論壇2次、實地拜訪客戶數十次、政府到集團內考察5次等。

環境事務

本集團是一個綜合性金融服務集團，主要為客戶提供財務顧問、資產管理、基金管理、融資租賃、融資擔保等多元化的綜合金融服務。我們的主要業務活動對環境及自然資源並無重大影響。儘管如此，本集團作為一個環保及對社會負責的企業，我們致力提高資源使用效率和提倡對環境負責的商業行為，以減少自身營運對環境的影響。

排放物

本集團排放物主要來自公務出行的碳排放和日常辦公運營產生的辦公及生活垃圾。

本集團在遵守各項國家節能減排標準的基礎上建立了相關商務差旅管理規定及公務用車管理辦法等，要求我們的員工合理安排商務差旅及公務用車，並鼓勵員工使用公共交通工具綠色出行。在不影響本集團高效運營的前提下，我們的員工嚴格遵守規定並優先採用電話會議、電子通訊等溝通方式，減少因本地及海外差旅產生的碳排放，在短途行程中優先使用鐵路，在降低運營費用的同時減少過度耗能對環境造成的影響，實現社會效益和經濟效益的雙贏共生。由於採用公共交通的商務出行的碳排放難以統計，而我們出行所用車輛及員工通勤碳排放量並不顯著，故並未收集相關數據。

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As the waste generated by the Group is collectively handled by the property management office of the office building where the Group is located, there is no relevant data on waste generation. In strict compliance with the relevant regulations on waste treatment of Mainland China and Hong Kong, the relevant property management office sorts and passes the waste to relevant qualified professional agencies for disposal. During the reporting period, the Group did not discover any relevant non-compliance.

Use of resources

As the water used by the Group is managed by the property management office of the office building where the Group is located, there is no relevant data on water consumption. However, the electricity and water consumed are of insignificant amount. The Group also promotes green office operations and actively adopts measures for reducing the consumption of resources and energy.

In daily office management, the Group has fostered the awareness of resources saving, energy conservation and emission reduction, and has implemented corresponding management measures for energy conservation. In respect of the use of electricity, we use energy-saving lighting equipments and purchase office equipments with high energy efficiency; indoor air-conditioners are kept under 26°C in summer, and the air-conditioners of meeting rooms are not allowed to be switched on for a long period of time; lights are switched off when the meeting rooms are not in use; energy consumption of office equipment, such as the base unit of computers, monitors, printers, shredders, etc., in sleep mode are reduced by shutting them off if not in use for a long period of time; the last employee leaving the office is required to check whether all office equipments, lights and air-conditioners are switched off, ensuring that lights and machines are off when no one is there. In respect of the use of water, we put up water-saving signs in areas with water outlets, requiring the staff to turn off the taps after use; we promote reusing water, raising the reuse rate of domestic sewage to reduce the consumption of fresh water; and we check the water supply system for leakage on a regular basis to effectively reduce the waste of water.

By promoting the policies on the effective use of resources, lights and taps are no longer turned on for a long period of time. The practices of water and energy conservation have become routines.

本集團產生的垃圾均由本集團所在辦公大樓物業管理處統一處理，故並無產生垃圾的相關數據。相關物業管理處已嚴格遵守內地及香港有關垃圾處理條例，對垃圾進行分類，並交由相關資質的專業機構對其進行處置。在報告期內，本集團並未發生任何相關的違規事件。

資源使用

本集團的用水均由本集團所在辦公大樓物業管理處負責管理，故並無耗水的相關數據。然而，其用電量及耗水量並不顯著。且本集團倡導綠色辦公，積極採取措施減少資源消耗、降低能耗。

在日常辦公室管理中，本集團樹立了節約資源、節能減排的意識，並落實了相應的節能管理措施。在用電上，我們使用節能照明設備和採購高能源效益的辦公設備；夏天保持室內空調溫度低於26攝氏度，會議室空調杜絕長開；會議室無人使用時關閉電燈；減少計算機主機、顯示器、打印機、碎紙機等辦公設備待機能耗，長時間不使用時關閉電源；要求最後一個離開辦公室的同事檢查所有的辦公設備、燈、空調等是否已關閉，確保做到人走燈滅，人離機關。在用水上，我們在用水區域粘貼節約用水標識，要求員工使用後關緊水龍頭；提倡循環用水，提高生活污水處理回用率，減少淡水消耗；並定期檢查供水系統是否出現滲漏，有效減少水資源浪費。

通過推廣有效使用資源的政策，長明燈、長流水現象消失，節約用水，節約用電的習慣已經常規化。

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Environment and natural resources

Committed to lessening the impact of its operation on the environment and natural resources, the Group is reducing its reliance on natural resources through various means. For example, the Group promotes the policy of paperless office. The staff is encouraged to use email and the electronic office system for daily communication and to adopt electronic documentation; to view and edit documents on the computer instead of printing; to select formats with high utilization efficiency of paper for the documents that need to be printed, and to choose duplex printing whenever possible to maximize the use of paper. Boxes are placed to collect the non-confidential documents for recycling and reuse.

In addition, we give our employees environmental education to encourage them to be responsible for the environment, which prompts the staff and the Group to make joint efforts for environmental protection.

SOCIAL

Employment

The Group formulated its recruitment and employment policies strictly in accordance with the Labor Law, the Labor Contract Law, Special Rules on the Labor Protection of Female Employees, Provisions of the State Council on Working Hours of Workers and Staff, Provisions on the Prohibition of Using Child Labor of Mainland China and the Employment Ordinance of Hong Kong as well as other relevant laws and regulations. The Group has also signed labor contracts with all full-time staff to ensure the legitimacy of the employment.

To offer the employment opportunities to different kinds of candidates, the Group has adopted a fair and open recruitment approach, prohibiting discrimination against employees by gender, age, geographical, ethnic, racial and religious beliefs. The Group has also implemented equal pay for equal work for men and women and has provided equal promotion and demotion ladder for them. This ensures all our staff with job opportunities entailed with fairness, impartiality and openness to foster diversity development of staff.

環境及天然資源

本集團致力減少營運對環境及天然資源之影響，正在使用多種方法降低對天然資源的依賴。例如，本集團推廣無紙辦公政策，鼓勵員工利用電郵及電子辦公系統進行日常溝通，使用電子化文件存檔；在計算機上閱覽及編輯文件以代替列印；需打印的文件使用紙張利用效率高的格式，儘量採用雙面列印以善用紙張；設置容器收集非機密文件以回收再用。

此外，我們對僱員進行環境教育，以鼓勵他們採取對環境負責之行為，促進員工與集團為環境保護共同作出努力。

社會

僱傭

本集團嚴格按照內地《勞動法》、《勞動合同法》、《女職工勞動保護特別規定》、《國務院關於職工工作時間的規定》、《禁止使用童工規定》以及香港《僱傭條例》等相關法律法規制定招聘及用工政策，並與所有全職員工簽訂勞動合同，保證僱傭的合法性。

本集團採取公平、公開的招聘方式，以便向各類求職者提供就業機會，規定不以性別、年齡、地域、民族、種族及宗教信仰等歧視員工，並實行男女同工同酬，提供平等的職務升降途徑，確保所有員工均享有公平、公正、公開的工作機會，促進員工多元化發展。

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In order to attract talents for business operations, we have formulated a competitive remuneration package, which includes basic wages, performance bonuses, subsidies and benefits, as well as support for our employees to communicate and consultate about issues related to salary and benefits through different channels. The Group strictly complies with the relevant national requirements in paying for our full-time employees in a timely manner with sufficient amounts of their five social insurances, which include pension, medical, work injury, fertility, and unemployment, and housing provident fund. In order to raise the benefit coverage level for our staff, in the area of medical insurances, we have selected medical insurances of higher levels for our staff, added the medical assistance against critical illnesses and purchased the employers' liability insurances (including accident insurances for both work injuries and non-work injuries with the coverage of business trips, meals and accommodations, air and land transportation, outdoor events of the Company and so on) for all of our staff, and further implementation is expected. Maintaining the balance of life and work is a policy we have long been adhered to. The current staff of our Group work 8 hours per day on a 5-day week basis. We also support our staff to efficiently manage their work and daily life through marriage leaves, maternity leaves, paternity leaves, breast feeding leaves, annual leaves, bereavement leaves and so on.

The working hours, leaves, pays and benefits of the employees of the Group are compliant with the relevant employment or labor laws and regulations in Mainland China and Hong Kong. During the reporting period, there had not been any relevant non-compliances committed by the Group.

Comprehensive cessation procedures, including exit interview, cessation formalities and salary and benefit settlement, have been formulated by the Group to follow up cessation of employees. Rate of turnover has been lowered through in-depth interviews with employees with intention to resign, collection and integration of feedback from ceased employees and improvement in 6 major aspects of the Group's human resources procedures, including HR planning, recruitments, trainings, salaries and benefits, performance assessment and labor relationship. The Group prioritizes trainings on expertise and techniques enhancement for employees not meeting performance targets of their posts and encourages self-enhancement of the employees.

為吸引人才營運業務，我們制定具競爭力的薪酬方案，其中包括基本工資、績效獎金、津貼及福利，並支持員工通過不同渠道溝通協商相關薪酬福利問題。本集團嚴格按照國家有關規定為全職員工及時、足額繳納養老、醫療、工傷、生育、失業五大社會保險和住房公積金。為提高員工的福利保障水平，在醫療保險方面，我們為員工選擇高級別的醫療保險、增加職工重大疾病醫療補助及為全體員工購買僱主責任險(含工傷和非工傷意外事故保險，範圍涵蓋出差、食宿、航空陸運交通、公司外出活動等)，預計該制度將繼續實施。保持生活與工作平衡是我們長久以來堅持的方針。本集團在崗員工均實行每週5天，每天8小時工作制，並支持員工透過婚假、產假、陪產假、哺乳假、年假、喪假等有效地管理他們的工作及日常生活。

本集團僱員之工作時數、假期、待遇及福利均符合內地及香港的相關僱傭或勞動法律及法規，在報告期內，本集團並未發生任何相關的違規事件。

本集團制定了完善的離職流程來跟進員工離職情況，包括離職面談、離職手續辦理及工資福利結算等。通過與有離職意向的員工深入面談，收集並綜合離職員工的反饋意見，改善本集團人力資源規劃、招聘、培訓、薪酬福利、績效考核及勞動關係等六大方面的人力資源流程，以達到降低離職率的目的。本集團以對於未實現崗位目標的員工進行加強其知識技能培訓為首要事項，鼓勵員工自我增值。

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Occupational health and safety

Employee safety is the foundation and guarantee of sustainable development of an enterprise. The Group improves the health insurance level of staff by timely organizing physical examination for the staff and selecting high-level medical insurances, medical assistance to employees against critical illnesses and employers' liability insurances. The Group has proactively coordinated with the property management companies to conduct the safety inspections for the fire safety passageways. We participated in a variety of fire drills and escape drill to improve safety awareness of staff, and enhance their emergency escape capacity; in the event of emergencies, we wish our staff could respond orderly, calmly and rationally to ensure safety. The Group pays attention to both the mental and physical health of the staff. By holding monthly birthday parties for our staff, organizing festive events from time to time and so on, we seek to help our staff to take a break from work stress and experience corporate cultures; by organizing our staff regularly to participate in sports activities such as yoga, football, badminton, hiking, walking and trekking, we nurture health awareness of our staff and improve their health.

Development and training

All Directors are provided with trainings and the latest developments in respect of listing rules and other applicable statutory and regulatory systems, industry information and the business environment. These facilitate the Directors, understanding of the Company's business and perform their respective duties effectively.

職業健康與安全

員工安全是企業可持續發展的基礎與保障。本集團通過適時組織員工進行身體檢查，選擇高水平醫療保險、職工重大疾病醫療補助、僱主責任險等操作提升員工的醫療保險水平。本集團積極配合物業管理公司開展消防通道安全檢查。我們參與各種消防演習、逃生演習，提高員工安全意識，提高員工應急逃生能力。一旦發生緊急突發事件，我們希望員工能夠有序、冷靜合理地應對，確保安全。本集團關注員工心理健康及身體健康。通過每個月舉辦員工生日會，不時舉辦節日活動等，我們力求讓員工釋放工作壓力，感受公司文化；通過定期組織員工參加瑜伽、足球、羽毛球、爬山、踏青、徒步等體育活動，培養員工健康理念，提高員工身體素質。

發展及培訓

本集團向全體董事提供培訓及有關上市規則及其他適用法定及監管制度、行業資訊及營商環境之最新發展情況，促進董事對公司業務理解，並切實履行其各自的職責。

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The Group provides new recruits with regular trainings, which on matters like the Company's profile, the Company's rules and regulations as well as the use of office facilities. In order to facilitate the new recruits, adaptation to the Company's environment as soon as possible, respective department offers new recruits with trainings on professional skills according to the needs of their jobs and roles, and persists in implementing the mentorship system with the more senior staff coaching the new recruits. The Group also provides the staff with opportunities of internal and external trainings: the internal trainings are conducted in form of one-on-one meetings, seminars or forms, whereas the external trainings are conducted in form of external public courses, exchange seminars or lectures given by guest speakers. These aim to enhance the staff's professional abilities and management skills. The Group supports employees to enhance themselves through a variety of ways to achieve the value of life, and is committed to carrying out the construction work of post qualification standards system; the Group adds to the qualification scores tied with remunerations for the staff who pass relevant qualification examinations for the purposes of engaging in funds practitioners, securities practitioners, certified accountants, economists as well as judicial examinations. These serve as an encouragement to the staff for self-enhancement. Besides, through regular assessment of the performances of the staff and in-depth interviews with them, the Group has jointly formulated the performance goals and implementation plans to foster the staff to grow with the enterprise.

Labor standards

The Group strictly abides by the relevant provisions of the Labor Law. There was no incident of discrimination, employment of child labor, compulsion, forced labor or infringement of employee benefits in the year. We also have feedback system encouraging staff to communicate with the HR and report on forced labor or non-compliance matters.

本集團為新入職員工提供公司簡介、公司規章制度及辦公設施使用等事宜方面的常規培訓。為了促進新入職員工盡快適應公司環境，各部門根據崗位需求向新入職員工提供專業技能培訓，並堅持實施由老員工擔任新入職員工入職導師的制度。本集團亦為員工提供內部和外部培訓的機會：內部培訓以一對一談話、講座或論壇形式進行，外部培訓則以外部公開課程、交流研討會或特邀演講者講課的形式進行。這些培訓旨在提升員工專業能力及管理技巧。本集團支持員工通過各種途徑自我提升，實現人生價值，並致力於開展崗位任職資格體系的建設，並為通過基金從業資格、證券從業資格、註冊會計師、經濟師、司法考試等相關資格考試的員工增加與薪酬關聯的資歷分數，以鼓勵員工努力提升自己。此外，本集團通過定期考察員工的績效表現，與員工深入面談，共同制定績效目標及執行計劃，促進員工與企業共同成長。

勞工準則

本集團嚴格遵守《勞動法》的相關規定，全年並未發生任何歧視事件，無僱傭童工，亦無強迫、強制勞工或涉及侵犯員工利益等事件發生。我們亦設有反饋制度，鼓勵員工與人事溝通並舉報強制勞工或者不合規事宜。

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OPERATIONAL PRACTICES

Supply chain management

Our suppliers mainly comprised of suppliers of office supplies such as paper and stationery. The Group attached importance to green procurement and the environmental friendly and energy-saving products during procurement for office. We prefer local suppliers to reduce energy consumption caused by transportation. In general, we procure our products and services based on their specifications, quality, pricing and applicable environmental and social factors. The Group conducts evaluation and feedback regarding the performance of suppliers. We apply hierarchical management system for suppliers to maintain good and long-term cooperative relationship with quality suppliers.

Product responsibility

As a financial group, the Group has plenty customer information and a large customer base. We are committed to improving the quality of products and service provided to our business, and have implemented the following measures:

1. improving the quality of service of staff, including providing staff with regular trainings for staff, applying for fund qualification, qualifications of securities practitioners, certified accountant and chartered financial analyst examinations for staff and pay rises for the staff who pass the examination to improve their performance and service quality.
2. Keeping customer information strictly confidential; the Group abides by the relevant state laws and regulations, formulated strict confidentiality requirements, and requires employees to strictly implement the relevant provisions and strive to protect customer privacy.
3. striving to improve product quality, banking accountable to client through strictly standardized operations, listening to clients carefully, handling client complaints effectively, providing satisfactory service to clients to the greatest extent and truly implementing the customer-oriented and customer-first service concepts.

營運慣例

供應鏈管理

我們的供應商主要由辦公用品(如紙張、文具等)供應商組成。本集團注重綠色採購，於辦公室採購中採購環保及節能產品。我們優先採用本地供應商以減少運輸造成的能耗。一般而言，我們基於規格、品質、定價及適用的環境和社會因素採購產品及服務。本集團對供應商進行評價及反饋。我們對供應商實施分級管理制度，以便與優質供應商保持良好長期的合作關係。

產品責任

作為一個金融集團，本集團掌握龐大的客戶信息以及擁有數量可觀的客戶群。我們致力於提高提供給客戶的產品及服務質量，並採取以下措施：

1. 提高服務人員素質，通過對員工進行定期培訓、為員工報考基金從業資格、證券從業資格、註冊會計師、特許金融分析師等考試以及為通過考試的員工提升薪酬等激勵措施，提升員工表現及服務質量。
2. 嚴格保密客戶信息，本集團遵循國家相關法律法規，制定嚴格的保密規定，並要求員工嚴格執行相關規定，力求保障客戶隱私。
3. 努力提高服務質量，通過嚴格規範的操作對客戶負責，同時細心聆聽客戶聲音，有效處理客戶投訴，最大程度地為客戶提供滿意的服務，真正做到以客戶為本、客戶至上的服務理念。

Environmental, Social and Governance Report

環境、社會及管治報告

4. optimizing product type and quality, the Group is actively developing new business categories including revival program, debt restructuring, liquidity management to meet diversified financing service needs of clients and adapt to market changes in a legal way with risks under control.

Anti-corruption

The Group is actively promoting corporate governance in Fighting completion, emphasizing the integrity training of employees; we incorporate the integrity awareness into the daily management through improvement of the rules, regulations and integrity norms.

COMMUNITY INVESTMENT

In response to national policy, the Group actively participated in the construction of infrastructure which balanced economic benefit and social benefit. The Group commenced multi-level cooperation with local government and construction parties, provided funding solutions to infrastructure projects including city railway traffic engineering projects, municipal parks, courtesy garages, which effectively mitigated the shortage of funding and accelerated the pace of construction and local residents are benefited in turn.

The Group encourages employees to enter the community and encourages various forms of volunteer service. Employees participated in community service activities for many times in their leisure time. For example, the Group positively responded to the “unpaid blood donation” organized by the Foshan Central Blood Bank. The Group encouraged employees to be dedicated, responsible and accountable volunteers and most of our employees have regarded the volunteer activities as normal activities in their daily life.

At the same time, the Group encouraged employees to participate in marathons and Foshan 50 km walking activities in order to actively respond to the idea of low carbon and healthy living, and promote regional development and social image of the enterprise. You share roses and get fun; you help the poor with borderless love. The Group will continue to fulfil its social responsibilities in the future.

4. 優化產品類型及質量，本集團在堅持合法、風險可控的前提下，積極開發新業務品種，例如再生計劃、債權盤活、資金流動性管理等，以滿足客戶多元化的融資服務需求和適應市場變化。

反貪污

本集團積極推進反對貪污的企業管治，強調對員工的廉潔從業培訓，通過完善各項規章制度和廉政行為規範，將廉潔意識融入日常管理之中。

社區投資

本集團響應國家政策，積極參與基礎設施建設，兼顧經濟效益及社會效益。本集團與地方政府、施工方開展多層次合作，為城市軌道交通工程、市政公園、便民車庫等基礎設施建設提供資金解決方案，有效緩解資金短缺情況，提高施工速度，令當地居民受惠。

本集團鼓勵員工走進小區，並鼓勵多種形式的志願服務。員工在工作時間之外，多次參與小區服務活動，例如本集團積極響應了佛山市中心血站組織的「無償獻血，共獻愛心」獻血活動。本集團鼓勵員工成為有奉獻、有責任和有擔當的志願者，多數員工已將志願活動列為生活中的常態化活動。

同時，本集團鼓勵員工參與馬拉松以及佛山50公里徒步等活動，以積極響應低碳健康生活理念、宣傳區域發展及企業的社會形象。贈人玫瑰，手有餘香，扶貧濟困，大愛無疆。本集團未來將繼續堅定地履行我們的社會責任。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. ZHANG Tiewei, aged 55, is one of the founders of our Group. He was appointed as our director on 16 January 2012 and redesignated as the Chairman of our Board and executive director on 18 October 2013. Mr. Zhang is responsible for our Group's strategic planning and overall business management.

Mr. Zhang has more than 20 years of experience in the financial industry in the PRC during which Mr. Zhang has been acting as (i) the director of Success Futures since 1997 which engages in commodity futures brokerages and financial futures brokerages; (ii) the chairman of Success Credit since its establishment in 2009 which engages in the provision of small loans lending; (iii) the director of Guangdong Success Insurance Brokers Company Limited since 2003 which engages in the provision of insurance brokerages; (iv) the chairman of Guangdong Success Venture Capital Company Limited since 2008 which engages in venture capital; (v) the Chairman of Success Investment Holdings Group Company Limited ("**Success Investment Holdings**") since its establishment in 2005 which engages in the investment in real estate, public utilities, medical and industrial project; (vi) the chairman of Foshan Success which engages in the investment in the modern financial industry, investment in the financial services industry, capital management, asset management, business in the sales of insurance products, etc; and (vii) the chairman of Guangdong Jiayou Network Technology Co., Ltd. ("**Jiayou Network**"). Mr. Zhang accumulated relevant business and financial experiences which are relevant to the business of our Group when acting as the director or chairman of the above named companies. Mr. Zhang has also been acting as the legal representative of Success Guarantee, our operating subsidiary, since its establishment in 1996. Mr. Zhang is also a director of each of Double Chance Developments Limited, China Success Finance Holdings Limited, Success Asset, Shenzhen Success Equity Investment Fund Management Limited, Shenzhen Qianhai Success Housing Wealth Management Company Limited, China Success Capital (HK) Limited ("**Success Capital (HK)**"), all being subsidiaries of our Company.

執行董事

張鐵偉先生，55歲，本集團創始人之一。彼於二零一二年一月十六日獲委任為董事，並於二零一三年十月十八日調任為董事會主席兼執行董事。張先生負責本集團的戰略規劃及整體業務管理。

張先生於中國金融業擁有逾20年經驗，期間張先生(i)自一九九七年起任集成期貨的董事(該公司從事商品期貨經紀及金融期貨經紀業務)；(ii)自集成貸款於二零零九年成立起任該公司董事長(該公司從事提供小額貸款業務)；(iii)自二零零三年起任廣東集成保險經紀有限公司的董事(該公司從事提供保險經紀服務)；(iv)自二零零八年起任廣東集成創業投資有限公司的董事長(該公司從事創投資務)；(v)自集成投資控股集團有限公司(「集成投資控股」)於二零零五年成立起任該公司董事長(該公司從事房地產、公用事業、醫療及工業項目投資業務)；及(vi)佛山金融(從事現代金融業投資、金融服務業投資、資本管理、資產管理、保險產品銷售業務等)的董事長及(vii)擔任廣東嘉友網絡科技有限公司(「嘉友網絡」)的董事長。張先生任上述公司的董事或主席時積累了與本集團業務有關的相關業務及財務經驗。張先生亦自我們的經營附屬公司集成擔保於一九九六年成立後擔任其法定代表人。張先生亦為Double Chance Developments Limited、中國集成金融控股有限公司、集成資產、深圳集成股權投資基金管理有限公司、深圳前海集成房產財富管理有限公司、中國金融發展(香港)有限公司(「中金發展(香港)」)(全部均為本公司附屬公司)各自的董事。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷

Mr. Zhang is a member of the 12th Foshan Committee of the Chinese People's Political Consultative Conference, the vice president of the 14th executive committee of Foshan General Chamber of Commerce, and the chairman of the 1st council of Foshan Investment Chamber of Private Entrepreneurs. Mr. Zhang was the standing committee member of the 11th executive committee of Guangdong Federation of Industry & Commerce. Mr. Zhang has been awarded as an Outstanding Corporate Manager in Guangdong Province in 2011 by the Guangdong Enterprises Confederation and the Guangdong Entrepreneurs Association. Mr. Zhang has also been awarded as the top 10 most influential persons in finance in Guangdong in 2013. Mr. Zhang was engaged as an external tutor of the faculty of finance of Guangdong University of Finance and Economics and the master of finance of Guangdong University of Finance. Mr. Zhang was also awarded a master degree of executive master of business administration after completing an EMBA Programme in Cheung Kong Graduate School of Business in 2012.

Ms. FU Jie, aged 56, was appointed as our executive Director on 6 January 2017. Ms. Fu has accumulated rich practical experience and work achievements in areas from 1985 such as large group management, direct investment, asset management, capital operation and modern financial services through her long employment history in state organs, central enterprises, national investment companies and financial holding groups.

Ms. Fu obtained a bachelor degree of Economics and Postgraduate of Investment Economics from Renmin University of China in 1985 and 1999, respectively. Ms. Fu obtained the qualification to engage in funds in the PRC in 2016.

Ms. Fu is an early participant in the research on industrial fund system of the State Council. She holds a qualification certificate of "Enterprise Legal Adviser" jointly issued by the Ministry of Justice, the Ministry of Personnel (人事部) and the State-owned Assets Supervision and Administration Commission of the State Council of the PRC.

In 2006, Ms. Fu was awarded the title of "Advanced Individual for National Law Publicity and Education for 2001-2005 (2001-2005全國法制宣傳教育先進個人)" by the Publicity Department of the Communist Party of China and the Ministry of Justice; and the title of "Advanced Individual for Law Publicity and Education for 2001-2005 (2001-2005法制宣傳教育先進個人)" by the State-owned Assets Supervision and Administration Commission of the State Council.

張先生為中國人民政治協商會議第12屆佛山市委員會委員、佛山市工商業聯合會第14屆執行委員會副主席及佛山市民營企業投資商會第1屆理事會會長。張先生曾任廣東省工商業聯合會(總商會)第11屆執行委員會常務委員。張先生獲廣東省企業聯合會及廣東省企業家協會評定為二零一一年度廣東企業優秀管理人才。張先生亦於二零一三年獲授「廣東十大經濟風雲人物」的稱號。張先生亦為廣東財經大學金融學院、廣東金融學院金融碩士校外導師。張先生亦於二零一二年完成長江商學院EMBA課程,取得行政人員工商管理碩士學位。

傅潔女士, 56歲, 於二零一七年一月六日獲委任為執行董事。傅女士自一九八五年起長期任職於政府機關、中央企業、國家投資公司及金融控股集團, 於大型集團管理、直接投資、資產管理、資本運營及現代金融服務等方面累積豐富的實踐經驗及工作成就。

傅女士於一九八五年在中國人民大學取得經濟學學士學位並於一九九九年成為投資經濟學研究生。傅女士已於二零一六年取得中國基金從業資格。

傅女士為國務院產業基金系統研究的早期參與者。彼持有由中國司法部、人事部及國務院國有資產監督管理委員會聯合頒發的「企業法律顧問」資格證書。

於二零零六年, 傅女士獲中共中央宣傳部及司法部授予「2001-2005全國法制宣傳教育先進個人」以及獲國務院國有資產監督管理委員會授予「2001-2005法制宣傳教育先進個人」的稱銜。

Biographical Details of Directors and Senior Management 董事及高級管理層履歷

In 2011, Ms. Fu was awarded the title of “Top Ten Outstanding Professional Managers of Guangdong Province (廣東省十大傑出職業經理人)” and selected among the Pool of Outstanding Corporate Manager in Guangdong Province (《廣東企業優秀管理人才庫》). Ms. Fu has been serving as the off-campus master tutor for the College of Finance of Guangdong University of Finance and Economics (廣東財經大學) for six consecutive years.

Mr. Li Bin, aged 45, was appointed as our executive director and the chief executive officer of our Group on 18 October 2013. Mr. Li joined our Group in 2006 as an assistant to the general manager of Success Guarantee and manager of the post-guarantee management department. He was promoted to general manager of Success Guarantee in 2009. Mr. Li resigned as the chief executive officer of our Company with effect from 15 September 2014 in order to focus his time and effort on the development of the guarantee business of the Company. He will continue to serve as an executive director of our Company. Mr. Li was appointed as the chief operating officer of our Group on 31 August 2015 and is responsible for overseeing our Group’s operations and internal management system. He was appointed as the vice chairman of Success Guarantee in 2016.

Prior to joining our Group, Mr. Li had worked at the Foshan branch of Bank of China from 1993 to 2005 and was responsible for sales and marketing activities in the bank and specialising in the provision of loans and credits which are relevant to the business of our Group. His last position in the bank was assistant manager of the sales department.

Mr. Li obtained a master of business administration degree from Jinan University in Guangdong, the PRC in June 2007.

於二零一一年，傅女士獲授「廣東省十大傑出職業經理人」的稱銜，並於《廣東企業優秀管理人才庫》中脫穎而出。傅女士連續六年於廣東財經大學金融學院擔任碩士校外導師。

李斌先生，45歲，於二零一三年十月十八日獲委任為本集團執行董事兼行政總裁。李先生於二零零六年加入本集團，出任集成擔保總經理助理及保後管理部經理。彼於二零零九年獲晉升為集成擔保總經理。李先生於二零一四年九月十五日辭任本公司行政總裁，以將更多時間和精力專注於本公司擔保業務的發展。彼將繼續擔任本公司執行董事。李先生於二零一五年八月三十一日獲委任為本集團運營總監，負責監督本集團的營運及內部監管系統。彼於二零一六年獲委任為集成擔保副董事長。

在加入本集團前，李先生於一九九三年至二零零五年曾在中國銀行佛山市分行工作，負責該行的銷售及營銷工作以及專門提供與本集團業務有關的貸款及信貸。彼於該行最後擔任銷售部助理經理。

李先生於二零零七年六月取得中國廣東省暨南大學工商管理碩士學位。

Biographical Details of Directors and Senior Management 董事及高級管理層履歷

Mr. XU Kaiying, aged 54, was appointed as our non-executive director on 18 October 2013 and re-designated as our executive director on 4 July 2016. Mr. Xu invested in our Group as a shareholder of Success Guarantee in February 2001. Mr. Xu is the general manager of Foshan Success Industry Investment Company Limited, the director of Success Investment Holdings and the director of Jiayou Network. Mr. Xu is also the director, the vice chairman of Success Asset and Success Guarantee respectively, all being our Group companies.

Mr. Xu is a member of the 12th Foshan Committee of the Chinese People's Political Consultative Conference, the chairman of Foshan Air-Conditioner Retail Industry Association, the standing committee member of the 14th executive committee of Foshan General Chamber of Commerce, and the executive chairman of Foshan Investment Chamber of Private Entrepreneurs. Mr. Xu obtained a bachelor's degree in finance management from Beijing Economic and Technological College in July 2008. Mr. Xu has completed a post-EMBA degree at the Peking University.

Mr. PANG Haoquan, aged 53 was appointed as our non-executive director on 18 October 2013 and re-designated as our executive director on 6 January 2017. Mr. Pang invested in our Group as a shareholder of Success Guarantee in February 2001. Mr. Pang is also a director of each of Success Investment Holdings and Jiayou Network.

Mr. Pang is also the chairman of Guangdong Yinhe Motor Group Company Limited (廣東銀河摩托車集團有限公司). Mr. Pang obtained a diploma in automation from Guangzhou Open University in July 1982.

Mr. HUNG Hoi Ming Raymond, aged 36, was appointed as our executive director on 21 September 2017. Mr. Hung is also a director of Success Capital (HK), a wholly-owned subsidiary of the Company. He has about 13 year of experience in corporate finance, listings, restructurings, mergers and acquisitions and investment.

徐凱英先生，54歲，於二零一三年十月十八日獲委任為非執行董事，並於二零一六年七月四日調任為執行董事。徐先生於二零零一年二月以集成擔保股東身份投資本集團。徐先生為佛山市集成產業投資有限公司總經理、集成投資控股董事、嘉友網絡董事。徐先生亦為集團下屬集成資產董事、集成擔保副董事長。

徐先生為中國人民政治協商會議第12屆佛山市委員會委員、佛山市空調零售行業協會會長、佛山市工商業聯合會(總商會)第14屆執行委員會常務委員及佛山市民營企業投資商會執行會長。徐先生於二零零八年七月取得北京經濟技術研修學院金融管理學士學位。徐先生完成修讀北京大學後EMBA。

龐浩泉先生，53歲，於二零一三年十月十八日獲委任為非執行董事，並於二零一七年一月六日調任為執行董事。龐先生於二零零一年二月以集成擔保股東身份投資本集團。龐先生亦為集成投資控股董事及嘉友網絡董事。

龐先生亦為廣東銀河摩托車集團有限公司董事長。龐先生於一九八二年七月取得廣州市廣播電視大學自動化專業文憑。

洪海明先生，36歲，於二零一七年九月二十一日獲委任為執行董事。洪先生亦為本公司全資附屬公司中金發展(香港)的董事。彼於企業融資、上市、重組、併購及投資方面擁有約13年經驗。

Biographical Details of Directors and Senior Management 董事及高級管理層履歷

Mr. Hung worked at various private and listed companies. He started off as an analyst at Joy Silver Limited (formerly known as Baron Capital Limited) in November 2005 and advised on a range of matters such as mergers and acquisitions. He served as the vice president of finance of Red Pine Petroleum Ltd (stock code: RPN), whose shares have been listed on the TSX Venture Exchange since 2014, for the period from April 2013 to February 2016, during which he worked on matters such as restructurings. Prior to joining the Group, Mr. Hung was a director of First Seafront Financial Limited between March 2016 and July 2016. He was responsible for a number of duties, including facilitating overseas mergers for PRC enterprises.

Mr. Hung graduated from York University in Toronto, Canada with a bachelor degree in information technology and obtained a master degree in global finance from the Hong Kong University of Science and Technology and the New York University Stern School of Business in 2005 and 2011, respectively.

NON-EXECUTIVE DIRECTOR

Mr. HE Darong, aged 58, was appointed as our non-executive director on 18 October 2013. Mr. He invested in our Group as a shareholder of Success Guarantee in July 2010. Mr. He also owns 9.09% equity interests in Success Credit.

Mr. He is a director of Success Asset and Foshan Lecong Real Estate Square Company Limited. Mr. He is currently the general manager of Foshan Tiefeng Industrial Investment Company Limited and Foshan Shunde Shihai Industrial Investment Company Limited. Mr. He obtained a master degree in business administration from the Tsinghua University in 1998.

Mr. He was an NPC deputy of Lecong Town, Shunde District, Foshan City in 2015. He was a member of the 10th Shunde Committee of the Chinese People's Political Consultative Conference and is the vice president of The Steel and Iron Trade Association of Lecong Shunde District Foshan City.

洪先生先後任職於多家私人及上市公司。彼最初於二零零五年十一月在喜銀有限公司(前稱建勤融資有限公司)任職分析員,就併購等各項事宜提供意見。於二零一三年四月至二零一六年二月期間,彼於Red Pine Petroleum Ltd(一家自二零一四年起於多倫多交易所創業板上市的公司,股份代號:RPN)擔任融資副總監,其間參與重組等工作。加入本集團前,於二零一六年三月至二零一六年七月,洪先生為第一前海金融有限公司總監,負責多項職務,包括協助中國企業進行海外合併。

洪先生分別於二零零五年畢業於加拿大多倫多約克大學並取得資訊科技學士學位,以及於二零一一年從香港科技大學與紐約大學斯特恩商學院取得全球財務碩士學位。

非執行董事

何達榮先生,58歲,於二零一三年十月十八日獲委任為非執行董事。何先生於二零一零年七月以集成擔保股東身份投資本集團。彼亦擁有集成貸款9.09%股權。

何先生為集成資產及佛山市樂從置業廣場有限公司的董事。彼現為佛山市鐵豐實業投資有限公司及佛山市順德區世海實業投資有限公司的總經理。何先生於一九九八年取得清華大學工商管理碩士。

何先生於二零一五年擔任佛山市順德區樂從鎮人大代表,曾任中國人民政治協商會議第十屆順德市委員會委員,現為佛山市順德區樂從鋼鐵貿易協會副會長。

Biographical Details of Directors and Senior Management 董事及高級管理層履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. TSANG Hung Kei, aged 47, was appointed as our independent non-executive director on 18 October 2013. He has more than 20 years of experience in accounting and finance. Mr. Tsang is a Fellow of the Association of Chartered Certified Accountants, a Fellow of the Hong Kong Institute of Certified Public Accountants and a Fellow of the Institute of Chartered Accountants in England and Wales. Mr. Tsang is currently the chief financial officer of Pak Fah Yeow International Limited (a company listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Main Board**”)). He was formerly the group financial controller of Mayer Holdings Limited (a company listed on the Main Board) and had held a managerial post in an international accounting firm. Mr. Tsang obtained a bachelor degree in computer science and accounting from the University of Manchester, England.

Mr. AU Tien Chee Arthur, aged 45, was appointed as our independent non-executive director on 18 October 2013. Mr. Au is a lawyer with almost 20 years of legal and industry experience in corporate and private practice settings. He is currently a lawyer at Axiom Global and has consulted for multinational clients in the finance, manufacturing, hospitality, and technology industries in Hong Kong. Before working in Axiom, Mr. Au practised law as registered foreign lawyer at Deacons in Hong Kong. Mr. Au worked in Silicon Valley for well over a decade and was the Director of Intellectual Property at Thoratec Corporation, after practising law in the law firms of Blakely, Sokoloff, Taylor & Zafman LLP and Morgan Lewis and Bockius. Prior to his legal career, Mr. Au was an engineer/project manager at Guidant Corp. Mr. Au has a bachelor of science degree in engineering from Duke University, a master of science degree in biomedical engineering from Case Western Reserve University, and a degree of juris doctor from Santa Clara University School of Law. He was admitted as a member of the State Bar of California and registered to practise with the US Patent and Trademark Office.

獨立非執行董事

曾鴻基先生，47歲，於二零一三年十月十八日獲委任為獨立非執行董事。彼於會計及財務方面擁有超過20年經驗。曾先生為英國特許公認會計師公會資深會員、香港會計師公會資深會員及英格蘭及威爾士特許會計師公會資深會員。曾先生目前在白花油國際有限公司(香港聯合交易所有限公司主板(「**主板**」)上市公司)任財務總監。曾先生曾經在美亞控股有限公司(主板上市公司)任該集團財務總監，並於一間國際會計師行擔任管理職位。曾先生擁有英格蘭曼徹斯特大學計算機科學及會計學學士學位。

區天旂先生，45歲，於二零一三年十月十八日獲委任為獨立非執行董事。區先生為一名律師，於公司及私人執業的法律及行業擁有近20年經驗。彼目前於Axiom Global擔任律師，就香港金融、製造、款待及科技行業等跨國客戶提供意見。於任職Axiom前，區先生於香港在的近律師行以海外註冊律師執業。於Blakely, Sokoloff, Taylor & Zafman LLP以及Morgan Lewis and Bockius執業後，區先生曾於矽谷任職逾十年，於Thoratec Corporation擔任知識產權總監。於其法律事業之前，區先生為Guidant Corp的工程師／項目經理。區先生獲得杜克大學的工程學理學士學位，取得Case Western Reserve University的生物醫學工程理學碩士學位，取得Santa Clara大學法律學院的法學博士學位。彼獲認許為加州律師公會會員，並於美國專利商標局註冊執業。

Biographical Details of Directors and Senior Management 董事及高級管理層履歷

Mr. XU Yan, aged 45, was appointed as our independent non-executive director on 18 October 2013. Mr. Xu has over 20 years in the area of trade economy and banking. Mr Xu began his career with the Foreign Affairs Department of the State Economic & Trade Commission (the predecessor of the State-owned Assets Supervision and Administration Commission of the State Council) as a deputy director from July 1994 to August 2000. He then worked for Cazenove Asia Limited as a manager, vice president and representative in chief of Beijing representative office from May 2002 to February 2009. In February 2009, Cazenove Asia Limited was taken over by the Standard Chartered Bank and renamed as Standard Chartered Securities (Hong Kong) Limited where Mr. Xu worked until he left in June 2012. Mr. Xu has also been the Chief Strategy Officer in China Minsheng Future Holdings Group Limited(中民未來控股集團有限公司) since October 2015. Mr. Xu obtained a bachelor's degree in English from Beijing Foreign Studies University in July 1994 and a master degree in business administration from the University of Manchester in June 2002.

Mr. ZHOU Xiaojiang, aged 55, was appointed as the independent non-executive Director on 4 July 2016. Mr. Zhou has been a director in Grandtoppeak Land Consolidation Group Co., Ltd. (國泰土地整理集團有限公司), the chairman and legal representative of Beijing Zhong Di Land Consolidation Co., Ltd. (北京中地土地整理有限公司), the chairman and legal representative of Beijing Guotai Balance Land Layout and Design Co., Ltd. (北京國泰天平行土地規劃設計有限公司), the chairman and legal representative of Beijing Hongtai Entrepreneurial Land Consolidation Co., Ltd. (北京宏泰創業土地整理有限公司), the chairman and legal representative of Beijing Guoxing Weiye Land Consolidation Co., Ltd. (北京國興偉業土地整理有限公司), the chairman and legal representative of Beijing Guotai Pilot Sailing Boat Investment Co., Ltd. (北京國泰領航帆船投資有限公司), and the general manager and legal representative of Guotai Jinglu Investment Holdings Co., Ltd. (國泰京魯投資控股有限公司), since December 2007.

許彥先生，45歲，於二零一三年十月十八日獲委任為獨立非執行董事。許先生於貿易經濟及銀行業領域任職逾20年。許先生的事業始於一九九四年七月至二零零零年八月在國家經濟貿易委員會外事司(國務院國有資產監督管理委員會的前身)擔任副主任科員一職。彼於二零零二年五月至二零零九年二月於嘉誠亞洲有限公司擔任經理、副總裁及北京代表辦事處首席代表一職。於二零零九年二月，嘉誠亞洲有限公司被渣打銀行接管，更名為渣打證券(香港)有限公司，許先生於該公司任職直至二零一二年六月離職。許先生亦從二零一五年十月起任中民未來控股集團有限公司首席策略官。許先生於一九九四年七月取得北京外國語大學英語學士學位，並於二零零二年六月於曼徹斯特大學取得工商管理碩士學位。

周小江先生，55歲，於二零一六年七月四日獲委任為獨立非執行董事。周先生自二零零七年十二月起擔任國泰土地整理集團有限公司董事、北京中地土地整理有限公司主席兼法定代表人、北京國泰天平行土地規劃設計有限公司主席兼法定代表人、北京宏泰創業土地整理有限公司主席兼法定代表人、北京國興偉業土地整理有限公司主席兼法定代表人、北京國泰領航帆船投資有限公司主席兼法定代表人以及國泰京魯投資控股有限公司總經理兼法定代表人。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷

Mr. Zhou was the chairman and legal representative of Guoyu Economic Development Corporation (國宇經濟發展總公司) (formerly China Three Gorges Economic Development Corporation (中國三峽經濟發展總公司)) from December 2004 to May 2007. He was also the general manager and legal representative of Hualian Real Estate Development Company (中國華聯房地產開發公司) from March 2001 to May 2007.

Mr. Zhou obtained a bachelor degree of science, majoring in urban planning, from Chongqing University (formerly known as Chongqing Construction Engineering College (重慶建築工程學院)) in August 1983 and an MBA from Murdoch University in Australia in 2001.

周先生自二零零四年十二月至二零零七年五月擔任國宇經濟發展總公司(前身為中國三峽經濟發展總公司)主席兼法定代表人。彼自二零零一年三月至二零零七年五月亦為中國華聯房地產開發公司總經理兼法定代表人。

周先生於一九八三年八月取得重慶大學(前稱重慶建築工程學院)城市規劃專業科學學士學位，後於二零零一年取得澳洲摩道克大學工商管理碩士學位。

SENIOR MANAGEMENT

Our senior management consists of our executive directors and the following persons:

Name 姓名	Age 年齡	Position in our Group 本集團職務
Mr. LIANG Tao 梁濤先生	35	Chief financial officer of our Group 本集團財務總監
Ms. DAI Jing 戴菁女士	47	General manager of Success Guarantee 集成擔保總經理
Mr. ZHONG Zhiqiang 鍾志強先生	44	Risk control director of Success Guarantee 集成擔保風險管理總監
Mr. PANG Chung Fai Benny 彭中輝先生	45	Company Secretary 公司秘書

Mr. LIANG Tao, aged 35, was appointed as the chief financial officer of our Group on 18 October 2013 and is responsible for overseeing the financial matters of our Group. Mr. Liang joined our Group in December 2010 and was responsible for the initial public offering of the Company in 2013. Prior to joining our Group, Mr. Liang has experience for the listing of a mainland enterprise in NASDAQ having over 10 years' experience in financial management. Mr. Liang has been with L & L Energy, Inc., a US public company, and United Group Rail (NZ) Limited, an Australian listed company responsible for financial matters of the two companies. Mr. Liang holds Bachelor of Business Studies of Massey University majoring in accounting.

高級管理層

我們的高級管理層由執行董事及以下人士組成：

梁濤先生，35歲，於二零一三年十月十八日獲委任為本集團財務總監，負責監管本集團的財務事宜。梁先生於二零一零年十二月加入本集團，並於二零一三年負責本公司的首次公開發售。於加入本集團前，梁先生擁有負責內地企業赴納斯達克上市的經驗，並擁有逾10年財務管理經驗。梁先生曾于美國上市公司L&L Energy, Inc.及澳洲上市公司United Group Rail (NZ) Limited，負責該兩間公司財務事宜。Massey University商業研究學士，主修會計學。

Biographical Details of Directors and Senior Management 董事及高級管理層履歷

Ms. DAI Jing, aged 47, is the general manager of Success Guarantee. She is fully responsible for operation and management of Success Guarantee. Ms. Dai joined Success Holdings in August 2006 as manager of the legal department and was subsequently promoted to vice general manager of Success Guarantee in January 2007. She was promoted to senior vice general manager and general manager of Success Guarantee in January 2010 and April 2016, respectively. Prior to joining our Group, Ms. Dai worked at the Bank of China from 1993 to 2005 for handling credit approval, credit management and asset protection. Her last position with the Bank of China was assistant manager of the asset protection department. Ms. Dai also worked with the China Merchants Bank from 2005 to 2006 as a manager for handling bank management matters. Ms Dai was admitted as a lawyer in the PRC in September 1995. Ms. Dai obtained a bachelor's degree in law from Wuhan University in Hubei, the PRC in July 1993.

Mr. ZHONG Zhiqiang, aged 44, is the risk control director of Success Guarantee and is responsible for overseeing the risk management department of Success Guarantee. Mr. Zhong joined our Group in October 2009. Prior to joining of our Group, Mr. Zhong worked at the Bank of China from 1991 to 2009 for handling foreign exchange settlement, provision of loans and credits and sales and personal financing. His last position with the bank was assistant manager of the personal financial department. Mr. Zhong obtained a bachelor's degree in economics majoring in finance from Jinan University in Guangdong, the PRC in January 2004.

戴菁女士，47歲，集成擔保總經理。彼全面負責集成擔保的經營管理工作。戴女士於二零零六年八月加入集成控股，擔任法律事務部經理，隨後於二零零七年一月獲晉升為集成擔保副總經理。二零一零年一月獲晉升為集成擔保常務副總經理，二零一六年四月獲晉升為集成擔保總經理。加入本集團前，戴女士曾於一九九三年至二零零五年任職於中國銀行，負責處理信貸審批、信貸管理及資產保障。彼於中國銀行最後擔任的職位是資產保障部助理經理。戴女士亦於二零零五年至二零零六年在中國招商銀行任職經理，負責處理銀行管理事宜。戴女士於一九九五年九月獲頒中國律師執照。戴女士於一九九三年七月取得中國湖北省武漢大學的法學學士學位。

鍾志強先生，44歲，集成擔保風險管理總監，負責監管集成擔保的風險管理部。鍾先生於二零零九年十月加入本集團。加入本集團之前，鍾先生曾於一九九一年至二零零九年任職於中國銀行，負責處理外匯結算、提供貸款與信貸及銷售以及個人融資。彼於該銀行最後擔任的職位是個人金融部助理經理。鍾先生於二零零四年一月取得中國廣東省暨南大學經濟學學士學位(主修金融)。

Biographical Details of Directors and Senior Management 董事及高級管理層履歷

COMPANY SECRETARY

Mr. PANG Chung Fai Benny, aged 45, was appointed as our Company Secretary on 18 October 2013. Mr. Pang is the founder and managing partner of Benny Pang & Co, a firm of solicitors in Hong Kong, since February 2017. Between 1997 and January 2017, Mr. Pang practised as a lawyer with several international law firms in Hong Kong and Sydney. Mr. Pang received his bachelor's degree in laws (with honors) from Bond University in 1996. In 1997, Mr. Pang obtained his Graduate Diploma in Legal Practice and master degree in laws from The College of Law and The University of New South Wales, respectively. He was admitted as a legal practitioner of the Supreme Court of New South Wales in 1997 and as a solicitor of the High Court of Hong Kong in 2009. He is a member of both the Law Society of New South Wales and the Law Society of Hong Kong. Mr. Pang is currently (i) an independent non-executive director of Yuanda China Holdings Limited, a company listed on the Main Board with stock code 2789; (ii) an independent non-executive director of China Regenerative Medicine International Limited, a company listed on the growth enterprise market of the Stock Exchange with stock code 8158; (iii) an independent non-executive director of Sanbase Corporation Limited, a company listed on the growth enterprise market of the Stock Exchange with stock code 8501; and (iv) an executive director and vice chairman of Huabang Financial Holdings Limited (formerly known as Goldenmars Technology Holdings Limited), a company listed on the Main Board with stock code 3638.

公司秘書

彭中輝先生，45歲，於二零一三年十月十八日獲委任為公司秘書。自二零一七年二月起，彭先生為香港律師事務所 Benny Pang & Co 的創辦人兼主理合夥人。於一九九七年至二零一七年一月，彭先生於香港及悉尼多間國際律師行擔任律師。彭先生於一九九六年獲得邦德大學法律學士榮譽學位。於一九九七年，彭先生分別於英國法學院及新南威爾士大學獲得法律實踐研究文憑及碩士學位。彭先生於一九九七年獲得新南威爾士高級法院的認可成為執業律師，並於二零零九年獲得香港高等法院認可成為事務律師。彼為新南威爾士律師協會會員及香港律師會會員。彭先生目前為 (i) 遠大中國控股有限公司（一家於主板上市的公司，股份代號2789）的獨立非執行董事；(ii) 中國再生醫學國際有限公司（一家於聯交所創業板上市的公司，股份代號8158）的獨立非執行董事；(iii) 莊皇集團公司（一家於聯交所創業板上市的公司，股份代號8501）的獨立非執行董事；及 (iv) 華邦金融控股有限公司（前稱晶蕊科技控股有限公司，一家於主板上市的公司，股份代號3638）的執行董事兼副主席。



Independent Auditor's Report 獨立核數師報告

Independent auditor's report to the shareholders of China Success Finance Group Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of China Success Finance Group Holdings Limited (“the Company”) and its subsidiaries (“the Group”) set out on pages 96 to 224, which comprise the consolidated statement of financial position as at 31 December 2017, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2017 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's Code of *Ethics for Professional Accountants* (“the Code”) together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致中國金融發展(控股)有限公司股東的獨立核數師報告

(於開曼群島註冊成立的有限公司)

意見

我們已審核載於第96頁至第224頁中國金融發展(控股)有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一七年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而公允地反映貴集團於二零一七年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為編製。

意見的基礎

我們已根據香港會計師公會頒佈的《香港核數準則》進行審核。我們於該等準則項下的責任在本報告「核數師就審核綜合財務報表須承擔的責任」一節中詳述。根據香港會計師公會的《國際職業會計師道德守則》(簡稱「守則」)以及開曼群島中任何與我們審核綜合財務報表有關的道德要求，我們獨立於貴集團，並已遵循該等要求及守則履行其他道德責任。我們相信，我們所獲得的審核憑證充足和適當地為我們的審核意見提供基礎。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS

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

Impairment of receivables and provisions of guarantee losses

應收款項減值與擔保虧損撥備

Refer to notes 13, 14, 15 and 20 to the consolidated financial statements and the accounting policies on pages 114 and 125. 參閱綜合財務報表附註 13、14、15 及 20 以及第 114 頁及第 125 頁的會計政策。

The Key Audit Matter

關鍵審核事項

Assessing impairment of trade and other receivables, factoring receivable and finance lease receivable (together “receivables”) and provisions of guarantee losses is a subjective area due to the level of judgement exercised by management in determining the amount of impairment allowances and provisions required.

An overall increase in payments made by the Group to banks and other financial institutions under financial guarantees the Group had issued (“guarantee payments”) has resulted in an increase in the related receivables from customers, which are grouped and presented under “trade and other receivables” in the consolidated statement of financial position.

The amount of receivables from guarantee payments made by the Group increased from RMB227,380,000 as at 31 December 2016 to RMB259,685,000 as at 31 December 2017 and total impairment allowances against this balance amounting to RMB12,818,000 as at 31 December 2017.

由於管理層在確定須作出的減值準備及撥備金額時所作判斷的水平不同，對貿易及其他應收款項、保理應收款項及融資租賃應收款項（統稱「應收款項」）的減值及擔保虧損撥備的評估屬於主觀判斷範疇。

貴集團就其已發出的融資擔保向銀行及其他金融機構作出的付款（「違約擔保付款」）整體出現增加，導致相關的應收客戶款項增加，在綜合財務狀況表中歸類並列入「貿易及其他應收款項」。

貴集團應收違約擔保付款金額由二零一六年十二月三十一日的人民幣 227,380,000 元增至二零一七年十二月三十一日的人民幣 259,685,000 元，於二零一七年十二月三十一日，就該餘額作出的減值撥備總額為人民幣 12,818,000 元。

關鍵審核事項

根據我們的專業判斷，關鍵審核事項為我們審核本期綜合財務報表中最重要的事項。我們在審核綜合財務報表和就此形成意見時處理此等事項，而不會就此等事項單獨發表意見。

How the matter was addressed in our audit

我們審核過程中如何處理該事項

Our audit procedures to assess the impairment of receivables and provisions of guarantee losses included the following:

- assessing the design, implementation and operating effectiveness of key internal controls over the approval, recording and monitoring of receivables and financial guarantees issued and the measurement of impairment allowances for individually assessed receivables and provisions of financial guarantees issued;

我們評估應收款項減值與擔保虧損撥備的審計程序包括：

- 對於批准、記錄與監控應收款項及發出的融資擔保的關鍵內部控制措施，評估其設計、實施及運行效果，並對個別評估的應收款項及發出的融資擔保的減值準備的計量方式進行評估；

Independent Auditor's Report

獨立核數師報告

Impairment of receivables and provisions of guarantee losses (Cont'd)

應收款項減值與擔保虧損撥備(續)

Refer to notes 13, 14, 15 and 20 to the consolidated financial statements and the accounting policies on pages 114 and 125. (Cont'd)

參閱綜合財務報表附註13、14、15及20以及第114頁及第125頁的會計政策。(續)

The Key Audit Matter

關鍵審核事項

How the matter was addressed in our audit

我們審核過程中如何處理該事項

From the Group's perspective, the portfolios which gave rise to the greatest uncertainty were those where impairment allowances or provisions were derived from collective assessment models, where the receivables and financial guarantees issued were unsecured or where the receivables and financial guarantees issued were subject to potential collateral shortfalls.

The determination of collective impairment allowances for receivables and provisions of guarantee losses is heavily dependent on the external macro environment and the Group's internal credit risk management strategy. The Group's collective impairment allowances and provisions of guarantee losses are derived from estimates including the Group's historical losses for receivables and financial guarantees issued, the loss emergence period (i.e. the time lapse between the occurrence of the event causing eventual default to the actual recording of a loss) and other adjustment factors.

就貴集團而言，在以下情況下，組合的不確定性最大：採用組合評估模式釐定減值準備或撥備、應收款項及發出的融資擔保無抵押或可能抵押不足。

確定應收款項組合減值準備金額及擔保虧損撥備嚴重依賴外部宏觀環境及貴集團的內部信貸風險管理策略。貴集團的組合減值準備及擔保虧損撥備基於各項估計，包括貴集團應收款項及發出的融資擔保的歷史虧損情況、虧損發生的期間(即導致最終發生違約事件與實際錄得虧損之間的時間間隔)及其他調整因素。

- evaluating the validity of the models used and assumptions adopted in the Group's calculation of collective impairment allowances and provisions of guarantee losses by critically assessing input parameters involving subjective judgement, seeking collaborative evidence from external sources and comparing the historical losses with the Group's other internal records and our prior year records. As part of these procedures, we challenged the Group's revisions to estimates and input parameters, the consistency of judgement applied in the use of economic factors, the loss emergence period and the observation period for historical losses. We compared the economic factors used in the models to market information to assess whether they were aligned with market and economic development. We also assessed the emergence period by tracing the lifecycle of overdue accounts from the specific credit event to the occurrence of guarantee payments. Having considered the above, we performed re-calculations to assess the amount of collective impairment allowances and provisions of guarantee losses;
- 通過對涉及主觀判斷的輸入參數進行嚴格評估，尋求外部來源的協同證據，並將歷史虧損與貴集團其他內部記錄及我們的往年記錄進行比較，評估貴集團計算組合減值撥備及擔保虧損撥備時採用的模式及假設的有效性。作為該等程序的一部分，我們對以下各項提出質詢：貴集團對估計及輸入參數所作的修改、使用經濟因素時所用判斷的一致性、虧損發生期間與歷史虧損的觀察期。我們將模式中使用的經濟因素與市場資料進行比較，評估其是否符合市場與經濟發展。我們亦通過追蹤逾期賬戶的生命週期(從特定信貸事件至發生違約擔保付款或將客戶貸款及墊款確認為不良貸款)，對發生期間進行評估。考慮上述情況後，我們重新進行計算，以評估組合減值準備及擔保虧損撥備的金額；

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獨立核數師報告

Impairment of receivables and provisions of guarantee losses (Cont'd)

應收款項減值與擔保虧損撥備(續)

Refer to notes 13, 14, 15 and 20 to the consolidated financial statements and the accounting policies on pages 114 and 125. (Cont'd)

參閱綜合財務報表附註 13、14、15 及 20 以及第 114 頁及第 125 頁的會計政策。(續)

The Key Audit Matter

關鍵審核事項

How the matter was addressed in our audit

我們審核過程中如何處理該事項

Individual impairment allowances and provisions of guarantee losses are estimated by management once objective evidence of impairment becomes apparent. Management exercises judgement in determining the quantum of loss based on a range of factors. These include available remedies for recovery, the financial situation of the debtors, collateral valuation, the seniority of the claim and the existence and cooperativeness of other creditors. The enforceability, timing and means of realisation of certain properties and other illiquid collateral may also affect the ultimate collectability and thereby the amount of impairment allowances and provisions of guarantee losses as at the reporting date.

We identified impairment of receivables and provisions of guarantee losses as a key audit matter because of the inherent uncertainty in management's exercise of judgement in determining the amount of impairment allowances and provisions and because of its significance to the financial results and capital of the Group.

一旦出現有關減值的明顯客觀證據，管理層將對個別減值準備及擔保虧損撥備作出估計。管理層於釐定虧損額時基於多種因素進行判斷，其中包括可利用的收款補救方式，債務人的財務狀況，抵押品的估值、申索優先次序以及是否存在其他債權人及彼等的合作意願。若干財產及其他非速動抵押品的變現可強制執行性、時間及方式亦可影響最終可收回性，因而影響於報告日期的減值撥備金額及擔保虧損撥備。

我們將應收款項減值及擔保虧損撥備視為關鍵審核事項，原因是管理層於釐定減值準備及撥備額時所作判斷存在固有不确定性，同時其對貴集團的財務業績及資本而言意義重大。若干物業及其他非現金抵押品變現的可執行性、時機及方式亦會對最終可回收性產生影響，並因此對報告日的減值準備及擔保虧損撥備產生影響。

- assessing the impairment allowances for individually impaired receivables and financial guarantees by selecting a risk-based sample for credit review. We analysed the portfolio of receivables and financial guarantees by industry sector and distribution channels to select samples for credit review in industries more vulnerable to the current economic slowdown;
- critically assessing the forecast cash flows for the sample of receivables and financial guarantees selected by inspecting historical payment patterns, written decisions from law courts about the disposal of collateral and other underlying information used in the forecast, challenging the viability of the Group's recovery plans, evaluating the timing and means of realisation of collateral and considering other sources of repayment asserted by management. We also assessed the consistency of management's application of key assumptions, evaluated any change in basis of the key assumptions and compared the data to our own data sources;
- 基於風險導向的方法選取樣本，以評估單獨減值的應收款項與融資擔保的減值準備。我們按行業及分銷渠道分析應收款項與融資擔保組合，以選擇各行業中較易受目前經濟低迷影響的樣本進行信貸審查。
- 通過檢查歷史支付方式、法院就出售抵押品發出的書面裁決及預測所用的其他相關資料而選擇出應收款項及融資擔保樣本，對其預測現金流量進行嚴格評估；對貴集團回收計劃的可行性提出質詢；評估變現抵押品的時機及考慮管理層主張之其他償還來源。我們亦評估管理層運用關鍵假設的一致性，評估關鍵假設的任何變更並將該等數據與我們自身的數據來源進行比較；

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獨立核數師報告

Impairment of receivables and provisions of guarantee losses (Cont'd)

應收款項減值與擔保虧損撥備(續)

Refer to notes 13, 14, 15 and 20 to the consolidated financial statements and the accounting policies on pages 114 and 125. (Cont'd)

參閱綜合財務報表附註13、14、15及20以及第114頁及第125頁的會計政策。(續)

The Key Audit Matter

關鍵審核事項

How the matter was addressed in our audit

我們審核過程中如何處理該事項

- evaluating the Group's internal policy for the valuation of collateral and assessing the valuation of collateral for the sample of receivables and financial guarantees selected by comparison with available property market information; and
- assessing the completeness and accuracy of outstanding financial guarantees by inspecting contracts, on a sample basis, and obtaining confirmations from the beneficiaries of all financial guarantees issued.
- 評估貴集團對若干抵押品進行估值的內部估值政策，並通過與可取得的物業市場資料相比較，評估抵押品估值；及
- 通過以抽樣基準檢查合約及從已發出的所有融資擔保的受益人處獲得確認，評估未到期融資擔保的完整性及準確性。

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獨立核數師報告

Assessing the carrying value of the Group's interest in Success Credit

評估貴集團於集成貸款的權益的賬面值

Refer to note 17 to the consolidated financial statements and the accounting policies on page 108.

參閱綜合財務報表附註 17 以及第 108 頁的會計政策。

The Key Audit Matter

關鍵審核事項

The Group's 27.08% interest in Foshan Chancheng Success Micro Credit Co., Ltd. ("Success Credit"), which is an unlisted corporate entity, is the principal component of the Group's interest in associates in the consolidated statement of financial position.

Under the equity method of accounting, interests in associates are initially stated at cost and are adjusted thereafter for the post-acquisition change in the Group's share of the net assets of the associates less any impairment allowances.

As Success Credit had a significant reduction in revenue for the year ended 31 December 2017 there existed indicators of potential impairment of the Group's interest therein. Management prepared an estimate of the recoverable amount of the Group's interest in Success Credit based on a value-in-use calculation for the operations of Success Credit. This was performed by preparing a discounted cash flow forecast. A number of key judgements were made by management in determining the inputs for the discounted cash flow forecast which included:

貴集團持有的非上市企業佛山市禪城集成小額貸款有限公司(「集成貸款」)的27.08%權益是貴集團綜合財務狀況表內於聯營公司權益的主要組成部分。

根據權益法核算，於聯營公司的投資初始按成本入賬，並按貴集團於收購後應佔被投資公司資產淨值的變動減去減值撥備作出調整。

由於集成貸款於二零一七年度收入大幅下降，因此貴集團於聯營公司的權益存在潛在減值的跡象。管理層根據集成貸款運營使用價值的計算，對貴集團於集成貸款權益的可收回金額作出了估計。該估計通過準備折現現金流預測執行。管理層於釐定折現現金流預測的輸入值時作出了一些關鍵判斷，包括：

How the matter was addressed in our audit

我們審核過程中如何處理該事項

Our audit procedures to assess the carrying value of the Group's interest in Success Credit included the following:

- discussing future operating plans with Success Credit's management, comparing Success Credit's budgeted operating revenue and profits with the assumptions used by management in its discounted cash flow forecast and comparing the estimated future gross profit margin of Success Credit's micro credit loan business with externally derived data and industry norms;
- engaging our valuation specialists to assist us in evaluating the assumptions and judgements adopted by management in its discounted cash flow forecast relating to inflation, terminal values and the discount rate used to derive the recoverable amount of the Group's interest in Success Credit through the following procedures:
 - conducting research on the assumptions and judgements relating to inflation, terminal values and the discount rate based on market information available;

我們評估貴集團於集成貸款的權益的賬面值的審計程序包括：

- 與集成貸款管理層商討未來運營計劃，將集成貸款經營收益預算、溢利預算與管理層於折現現金流預測中使用的假設進行比較，將估計的集成貸款小額貸款業務未來毛溢利率與外部派生數據和行業規範進行比較。
- 聘請我們估值專家，通過以下程序，協助我們評估管理層於折現現金流預測所使用的有關通脹、終值以及用於生成貴集團於集成貸款權益可收回金額的折現率的假設及判斷：
 - 根據市場可用信息對通脹、終值以及折現率有關的假設及判斷進行研究；

Independent Auditor's Report

獨立核數師報告

Assessing the carrying value of the Group's interest in Success Credit (Cont'd)

評估貴集團於集成貸款的權益的賬面值(續)

Refer to note 17 to the consolidated financial statements and the accounting policies on page 108. (Cont'd)

參閱綜合財務報表附註 17 以及第 108 頁的會計政策。(續)

The Key Audit Matter

關鍵審核事項

- expected changes in revenue and direct costs;
- the revenue growth rate;
- the discount rate applied to the projected future cash flows; and
- inflation and terminal values.

We identified assessing the carrying value of the interest in Success Credit as a key audit matter because of its significance to the consolidated financial statements and because assessing the key impairment assumptions involved a significant degree of management judgement which may affect both the carrying value of the Group's interest in Success Credit as well as any impairment charge for the year.

- 預期的收入及直接成本的變動；
- 收入增長率；
- 對預測的未來現金流所使用的折現率；及
- 通脹及終值。

我們將評估貴集團於集成貸款的權益的賬面值視為關鍵審核事項，原因是該事項對貴集團綜合財務報表有重大意義，以及評估該關鍵減值假設涉及管理層重大判斷，該重大判斷對貴集團於集成貸款的權益的賬面值及本年應扣除減值撥備均有影響。

How the matter was addressed in our audit

我們審核過程中如何處理該事項

- performing an alternative calculation of the discount rate and comparing this calculation with the discount rate applied by management;
 - comparing the actual results of Success Credit for the current year to forecasts prepared by management for the prior year to assess the accuracy of management's forecasting process;
 - evaluating the sensitivity analyses prepared by management for each of the key assumptions adopted in the discounted cash flow forecast and considering the possibility of error or management bias; and
 - considering whether the disclosures the consolidated financial statements in respect of the impairment assessment of the Group's interest in Success Credit reflected the risks inherent in the key assumptions with reference to the requirements of the prevailing accounting standards.
- 執行折現率替代性測試，將該測試與管理層使用的折現率進行比較；
 - 將集成貸款本年的實際結果與管理層準備的往年預測進行對比，以評估管理層預測程序的準確性；
 - 評估管理層就於折現現金流預測使用的各項關鍵假設準備的敏感性測試，考慮錯誤或管理層偏向的可能性；及
 - 參考主要會計準則的要求，考慮綜合財務報表內關於貴集團於集成貸款的權益的減值評估的披露是否反映了關鍵假設固有的風險。

Independent Auditor's Report

獨立核數師報告

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

綜合財務報表以外的其他資料及就此發出的核數師報告

董事須對其他資料承擔責任。其他資料包括年報中所包含的所有資料，但不包括綜合財務報表及我們就此發出的核數師報告。

我們對綜合財務報表作出的意見並未考慮其他資料。我們不對其他資料發表任何形式的核證結論。

就審計綜合財務報表而言，我們的責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審計過程中獲悉的資料存在重大不符，或似乎存在重大錯報。

倘若我們基於已完成的工作認為其他資料出現重大錯報，我們須報告該事實。我們就此並無須報告事項。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》的披露規定編製及真實而公允地列報該等綜合財務報表，並負責董事認為編製綜合財務報表所必需的有關內部控制，以確保有關綜合財務報表的編制不存在由於欺詐或錯誤而導致的重大錯報。

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

董事獲審核委員會協助履行其監督貴集團財務報告流程的責任。



Independent Auditor's Report 獨立核數師報告

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審核綜合財務報表須 承擔的責任

我們的目標是合理確定整體而言此等綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯報，並發出包含審計意見的核數師報告。本報告僅為閣下（作為整體）而編製，並無其他用途。我們並不就本報告之內容對任何其他人士承擔任何義務或負上任何責任。

合理確定屬高層次的核證，但不能擔保根據《香港核數準則》進行的審計工作總能發現所有存在的重大錯報。重大錯報可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，被視為重大錯報。

我們根據《香港核數準則》進行審計的工作之一，是運用專業判斷，在整個審計過程中抱持職業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯報風險，因應這些風險設計及執行審計程序，以及獲得充足及適當的審計憑證為我們的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯報風險比未能發現由於錯誤而導致的重大錯報風險更高。
- 了解與審計有關的內部控制，以設計恰當的審計程序，但並非旨在對貴集團的內部控制的有效性發表意見。
- 評估所用會計政策是否恰當，以及董事所作出的會計估算和相關披露是否合理。

Independent Auditor's Report

獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審計憑證，總結是否有可能對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘若我們總結認為存在重大不確定因素，我們須在核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂我們的意見。我們的結論是基於截至核數師報告日期所獲得的審計憑證。然而，未來事件或情況可能導致貴集團不再具有持續經營的能力。
- 評估綜合財務報表(包括資料披露)的整體列報、架構和內容，以及綜合財務報表是否已公允地反映及列報相關交易及事項。
- 就貴集團內各實體或業務活動的財務資料獲得充足及適當的審計憑證，以就綜合財務報表發表意見。我們須負責指導、監督和執行貴集團的審計工作。我們須為我們的審計意見承擔全部責任。

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

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

我們就審計工作的計劃範圍和時間以及重大審核發現(包括我們在審核過程中發現的內部控制的任何重大缺失)與審計委員會進行溝通。

我們亦向審計委員會作出聲明，確認我們已遵守有關獨立性的道德要求，並就所有被合理認為可能影響核數師獨立性的關係和其他事宜以及相關保障措施(如適用)，與審核委員會進行溝通。



Independent Auditor's Report 獨立核數師報告

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Li Ka Lam.

我們通過與審計委員會溝通，確定哪些是本期綜合財務報表審計工作的最重要事項，即關鍵審核事項。除非法律或法規不容許公開披露此等事項或在極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超過公眾知悉此等事項的利益而不應在報告中予以披露，否則我們會在核數師報告中描述此等事項。

負責審計並簽發本獨立核數師報告的項目合夥人為李嘉林。

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

29 March 2018

畢馬威會計師事務所

執業會計師
香港
中環
遮打道十號
太子大廈八樓

二零一八年三月二十九日

Consolidated Statement of Profit or Loss

綜合損益表

for the year ended 31 December 2017 截至二零一七年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列示)

		Note 附註	2017 二零一七年 RMB' 000 人民幣千元	2016 二零一六年 RMB' 000 人民幣千元
Interest income	利息收入		50,990	49,861
Less: interest expenses	減：利息開支		(263)	—
Net interest income	利息收入淨額		50,727	49,861
Service fee from consulting services	諮詢服務所得服務費		29,249	26,729
Guarantee income	擔保收入		11,202	14,195
Less: re-guarantee fee	減：再擔保費		(1,356)	(454)
Net guarantee fee income	擔保費收入淨額		9,846	13,741
Revenue	收益	3	89,822	90,331
Other revenue	其他收益	4	2,983	3,183
Impairment and allowance charged	減值及撥備扣除	5(a)	(7,016)	(3,411)
Operating expenses	經營開支		(53,247)	(57,687)
Share of losses of associates	分佔聯營公司虧損		(199)	(393)
Profit before taxation	除稅前溢利	5	32,343	32,023
Income tax	所得稅	6(a)	(16,692)	(12,978)
Profit for the year	年內溢利		15,651	19,045
Attributable to:	以下各項應佔：			
Equity shareholders of the Company	本公司權益股東		16,301	19,353
Non-controlling interests	非控股權益		(650)	(308)
Profit for the year	年內溢利		15,651	19,045
Earnings per share (RMB per share)	每股盈利(每股人民幣元)			
Basic	基本	9	0.03	0.04
Diluted	攤薄	9	0.03	0.04

The notes on pages 104 to 224 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 27(b).

第104至224頁所載附註構成該等財務報表的一部分。年內，本公司應付權益股東應佔溢利的股息詳情於附註27(b)披露。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

for the year ended 31 December 2017 截至二零一七年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列示)

	Note 附註	2017 二零一七年 RMB' 000 人民幣千元	2016 二零一六年 RMB' 000 人民幣千元
Profit for the year	年內溢利	15,651	19,045
Other comprehensive income for the year (after tax and reclassification adjustments)	年內其他全面收入 (除稅及重分類調整後)		
Items that may be reclassified to profit or loss:	可能重新分類至損益的項目：		
Exchange differences on translation of financial statements of operations outside the mainland China	換算中國大陸境外業務財務報表的匯兌差額	(4,129)	5,378
Total comprehensive income for the year	年度全面收入總額	11,522	24,423
Attributable to:	以下各項應佔：		
Equity shareholders of the Company	本公司權益股東	12,172	24,731
Non-controlling interests	非控股權益	(650)	(308)
Total comprehensive income for the year	年度全面收入總額	11,522	24,423

The notes on pages 104 to 224 form part of these financial statements.

第104至224頁所載附註構成該等財務報表的一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

(Expressed in Renminbi) (以人民幣列示)

			31 December	31 December
		Note	2017	2016
		附註	二零一七年	二零一六年
			十二月三十一日	十二月三十一日
			RMB' 000	RMB' 000
			人民幣千元	人民幣千元
Assets	資產			
Cash and bank deposits	現金及銀行存款	10	39,382	157,840
Pledged bank deposits	已質押銀行存款	11	95,499	119,043
Available-for-sale financial assets	可供出售金融資產	12	8,066	—
Trade and other receivables	貿易及其他應收款項	13	518,570	344,948
Factoring receivable	保理應收款項	14	94,849	92,269
Finance lease receivable	融資租賃應收款項	15	176,183	165,428
Interest in associates	於聯營公司權益	17	101,466	107,519
Equipment	設備	18	1,912	2,890
Intangible assets	無形資產		19	28
Deferred tax assets	遞延稅項資產	19(c)	1,105	1,135
Total assets	資產總額		1,037,051	991,100
Liabilities	負債			
Liabilities from guarantees	擔保負債	20	8,805	9,179
Customer pledged deposits received	已收客戶擔保保證金	21	62	67
Interest-bearing borrowings	計息借款	22	5,231	—
Accruals and other payables	應計費用及其他應付款項	23	48,210	9,871
Receipts in advance	預收款項	24	7	36
Current tax liabilities	即期稅項負債	19(a)	12,902	10,063
Obligations under finance leases	融資租賃負債	25	506	687
Deferred tax liabilities	遞延稅項負債	19(c)	1,413	4,881
Total liabilities	負債總額		77,136	34,784
NET ASSETS	資產淨值		959,915	956,316

Consolidated Statement of Financial Position

綜合財務狀況表

(Expressed in Renminbi) (以人民幣列示)

			31 December	31 December
		Note	2017	2016
		附註	於二零一七年	於二零一六年
			十二月三十一日	十二月三十一日
			RMB' 000	RMB' 000
			人民幣千元	人民幣千元
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	27(c)	4,241	4,241
Reserves	儲備	27	953,359	948,216
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		957,600	952,457
Non-controlling interests	非控股權益		2,315	3,859
TOTAL EQUITY	權益總額		959,915	956,316

Approved and authorised for issue by the board of directors on 29 March 2018.

經董事會批准及授權於二零一八年三月二十九日刊發。

張鐵偉
Zhang Tiewei
Director
董事

傅潔
Fu Jie
Director
董事

The notes on pages 104 to 224 form part of these financial statements.

第104至224頁所載附註構成該等財務報表的一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

for the year ended 31 December 2017 截至二零一七年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列示)

Note 附註	Attributable to equity shareholders of the Company 本公司權益股東應佔								Non- controlling interests 非控股權益	Total equity 權益總額	
	Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Surplus reserve 盈餘儲備	Regulatory reserve 監管儲備	Exchange reserve 匯兌儲備	Retained earnings 保留盈利	Total 總計			
	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元			
	27(c)	27(d)	27(e)	27(f)	27(g)	27(h)					
Balance at 1 January 2017	於二零一七年一月一日的結餘	4,241	447,472	302,280	43,465	26,780	11,235	116,984	952,457	3,859	956,316
Changes in equity for 2017	二零一七年權益變動										
Profit for the year	年內溢利	—	—	—	—	—	—	16,301	16,301	(650)	15,651
Exchange differences on translation of financial statements of operations outside the mainland China	換算中國大陸境外業務財務報表的匯兌差額	—	—	—	—	—	(4,129)	—	(4,129)	—	(4,129)
Total comprehensive income	全面收入總額	—	—	—	—	—	(4,129)	16,301	12,172	(650)	11,522
Dividends approved in respect of the previous year	批准的上年股息	—	—	—	—	—	—	(9,381)	(9,381)	—	(9,381)
Regulatory reserve appropriation	監管儲備提取	—	—	—	—	(8,654)	—	8,654	—	—	—
Surplus reserve appropriation	盈餘儲備提取	—	—	—	3,663	—	—	(3,663)	—	—	—
Equity settled share-based transactions	以權益結算以股份為基礎的交易	26	—	393	—	—	—	—	393	—	393
Waiver of debts from related parties	關聯方豁免債務	—	—	1,054	—	—	—	—	1,054	11	1,065
Capital increase of subsidiaries	附屬公司增資	—	—	905	—	—	—	—	905	(905)	—
Balance at 31 December 2017	於二零一七年十二月三十一日的結餘	4,241	447,472	304,632	47,128	18,126	7,106	128,895	957,600	2,315	959,915

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
(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔							Non-controlling interests		Total equity
Note	Share capital	Share premium	Capital reserve	Surplus reserve	Regulatory reserve	Exchange reserve	Retained earnings	Total	Non-controlling interests	Total equity	
附註	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
	27(c)	27(d)	27(e)	27(f)	27(g)	27(h)					
Balance at 1 January 2016	於二零一六年一月一日的結餘	3,755	350,865	302,292	38,861	47,828	5,857	89,202	838,660	4,167	842,827
Changes in equity for 2016	二零一六年權益變動										
Profit for the year	年內溢利	—	—	—	—	—	—	19,353	19,353	(308)	19,045
Exchange differences on translation of financial statements of operations outside the mainland China	換算中國大陸境外業務財務報表的匯兌差額	—	—	—	—	—	5,378	—	5,378	—	5,378
Total comprehensive income	全面收入總額	—	—	—	—	—	5,378	19,353	24,731	(308)	24,423
Issuance of shares by placing of new shares	透過股份配售發行股份	27(c) (ii)	478	93,988	—	—	—	—	94,466	—	94,466
Dividends approved in respect of the previous year	批准的上年度股息	—	—	—	—	—	—	(8,015)	(8,015)	—	(8,015)
Regulatory reserve appropriation	監管儲備提取	—	—	—	—	(21,048)	—	21,048	—	—	—
Surplus reserve appropriation	盈餘儲備提取	—	—	—	4,604	—	—	(4,604)	—	—	—
Shares issued under share option scheme	根據購股權計劃發行的股份	26	8	2,619	(1,172)	—	—	—	1,455	—	1,455
Equity settled share-based transactions	以權益結算以股份為基礎的交易	26	—	—	1,160	—	—	—	1,160	—	1,160
Balance at 31 December 2016	於二零一六年十二月三十一日的結餘	4,241	447,472	302,280	43,465	26,780	11,235	116,984	952,457	3,859	956,316

The notes on pages 104 to 224 form part of these financial statements.

第 104 至 224 頁所載附註構成該等財務報表的一部分。

Consolidated Cash Flow Statement

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
(Expressed in Renminbi) (以人民幣列示)

	Note 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Operating activities	經營活動		
Profit before taxation	除稅前溢利	32,343	32,023
Adjustments for:	就以下各項調整：		
Depreciation and amortisation	折舊及攤銷	5(c) 857	705
Impairment and allowances charged	減值及撥備扣除	5(a) 7,016	3,411
Share of losses of associates	分佔聯營公司虧損	199	393
Unrealised foreign exchange (gain)/loss	未變現匯兌(收益)/虧損	(759)	142
Interest income from bank deposits	銀行存款利息收入	4 (1,557)	(2,477)
Equity settled share-based payment expenses	以權益結算以股份為基礎的付款開支	5(b) 393	1,160
Interest expenses	利息開支	263	—
Gain from disposal of non-current assets	處置非流動資產收益	4 (734)	(6)
Changes in working capital:	營運資金變動：		
Decrease in pledged bank deposits	已質押銀行存款減少	23,544	16,931
Decrease in restricted customer pledged deposits	受限制客戶擔保保證金減少	5	5
Increase in trade and other receivables	貿易及其他應收款項增加	(180,858)	(82,123)
Increase in factoring receivable	保理應收款項增加	(2,641)	(73,219)
(Increase)/decrease in finance lease receivable	融資租賃應收款項(增加)/減少	(10,989)	3,675
Decrease in receipts in advance	預收款項減少	(29)	(2,635)
Decrease in customer pledged deposits received	已收客戶擔保保證金減少	(5)	(5)
Increase/(decrease) in accruals and other payables	應計費用及其他應付款項增加/(減少)	38,339	(82)
Increase in deferred income	遞延收入增加	67	836
Cash used in operating activities	經營活動所用現金	(94,546)	(101,266)
PRC income tax paid	已付中國所得稅	19(a) (17,291)	(9,328)
Net cash used in operating activities	經營活動所用現金淨額	(111,837)	(110,594)

Consolidated Cash Flow Statement

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
(Expressed in Renminbi) (以人民幣列示)

	Note 附註	2017 二零一七年 RMB' 000 人民幣千元	2016 二零一六年 RMB' 000 人民幣千元
Investing activities	投資活動		
Payments on acquisition of associates	收購聯營公司的付款	17	(6,200)
Proceeds from sales of equipment	處置設備所得款項	—	14
Prepayments for purchase of equity investments	購買設備的預付款項	13	(550)
Payments for purchase of equipment	購買設備的付款	—	(506)
Payments for purchase of intangible assets	購買無形資產的付款	—	(12)
Acquisition of available-for-sale financial assets	收購可供出售金融資產	13(d)	(159)
Interest received	已收利息	1,380	2,040
Withdraw/(placement) of bank deposit with original maturity over three months	支取/(存放)原到期日為三個月以上的銀行存款	1,600	(1,600)
Net cash generated from/(used in) investing activities	投資活動產生/(所用)現金淨額	2,821	(6,814)
Financing activities	融資活動		
Proceeds from shares issued under placing of new shares	透過股份配售發行股份所得款項	27(c) (ii)	94,466
Proceeds from exercise of share options	行使購股權所得款項	—	1,455
Dividends paid	已付股息	(9,381)	(10,114)
Proceeds from new borrowings	新借款所得款項	22	5,000
Capital element of finance lease rentals paid	已付融資租賃租金的資本部分	(165)	(96)
Net cash (used in)/generated from financing activities	融資活動(所用)/產生現金淨額	(4,546)	85,711
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(113,562)	(31,697)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	156,173	182,636
Effect of foreign exchange rate changes	外匯匯率變動影響	(3,291)	5,234
Cash and cash equivalents at 31 December	於十二月三十一日的現金及現金等價物	39,320	156,173

The notes on pages 104 to 224 form part of these financial statements.

第104至224頁所載附註構成該等財務報表的一部分。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (HKFRSs), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (HKASs) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (HKICPA), accounting principles generally accepted in Hong Kong and the applicable disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Significant accounting policies adopted by the Group are set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

1 重大會計政策

(a) 合規聲明

該等財務報表已根據所有適用香港財務報告準則包括香港會計師公會發佈的所有適用的個別香港財務報告準則、香港會計準則及詮釋、香港公認會計原則及香港公司條例的適用披露規定編製。該等財務報表亦遵守香港聯合交易所有限公司證券上市規則的適用披露條文。本集團採納的重大會計政策載於下文。

香港會計師公會已發佈若干於本集團當前會計期間首次生效或可提早採納的新訂及經修訂香港財務報告準則。附註1(c)載列在與該等財務報表所反映與本集團當前及過往會計期間有關的範圍內，因首次應用該等準則而導致會計政策出現任何變動的資料。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2017 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interest in associates.

The measurement basis used in the preparation of the financial statements is the historical cost basis.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 2.

1 重大會計政策(續)

(b) 財務報表的編製基準

截至二零一七年十二月三十一日止年度的綜合財務報表包括本公司及其附屬公司(統稱「本集團」)以及本集團於聯營公司的權益。

編製財務報表所採用計量基準為歷史成本法。

按照香港財務報告準則編製的財務報表須由管理層作出判斷、估計及假設，此等判斷、估計及假設會影響政策應用及所呈報的資產、負債、收入及開支金額。此等估計及相關假設以過去經驗及在各種情況下相信為合理的各項其他因素為基礎，而所得結果乃用作判斷目前無法輕易通過其他來源獲得的資產及負債賬面值的依據。實際結果可能有別於此等估計。

本公司會持續檢討該等估計及相關假設。倘對會計估計的修訂僅影響修訂估計的期間，則有關修訂會在該期間確認，或倘有關修訂影響即期及未來期間，則有關修訂會在修訂期間及未來期間確認。

管理層於應用香港財務報告準則時所作出對財務報表及估計不明朗因素的主要來源有重大影響的判斷於附註2討論。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(c) Changes in accounting policies

The HKICPA has issued several amendments to HKFRSs that are first effective for the current accounting period of the Group. None of these impact on the accounting policies of the Group. However, additional disclosure has been included in Note 10(b) to satisfy the new disclosure requirements introduced by the amendments to HKAS 7, Statement of cash flows: Disclosure initiative, which require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

1 重大會計政策(續)

(c) 會計政策變動

香港會計師公會已頒佈多項於本集團本會計期間首次生效的香港財務報告準則修訂。這些修訂對本集團的會計政策沒有影響。但本集團已於附註10(b)中作出額外披露，以滿足國際會計準則第7號修訂，現金流量表：披露計劃的新披露要求。該修訂要求實體作出披露，使財務報表使用者能夠評估融資活動所帶來的負債變動，包括現金流量變動和非現金變動。

本集團並無採用任何在當前會計期間尚未生效的新準則或詮釋。

(d) 附屬公司及非控股權益

附屬公司乃由本集團控制的實體。倘本集團因參與實體而享有或有權取得可變回報，並且有能力透過其對該實體的權力影響該等回報，則本集團控制該實體。於評估本集團是否有權力時，僅考慮實質權利(由本集團及其他方持有)。

於附屬公司的投資自控制權開始當日計入綜合財務報表，直至控制權終止當日為止。集團內公司間結餘、交易及現金流量以及集團內公司間交易產生的任何未實現溢利於編製綜合財務報表時已全數抵銷。集團內公司間交易所產生的未變現虧損則僅在無出現減值跡象的情況下以與抵銷未變現溢利相同的方法予以抵銷。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(d) Subsidiaries and non-controlling interests (Cont'd)

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 1(j) (ii)).

1 重大會計政策(續)

(d) 附屬公司及非控股權益(續)

非控股權益是指並非由本公司直接或間接應佔的附屬公司股權，且本集團並無就此與相關權益持有人協定任何額外條款而導致本集團整體須就該等權益承擔符合金融負債定義的合約責任。就各項業務合併而言，本集團可選擇按公允價值或按其佔附屬公司的可識別資產淨值的比例計量非控股權益。

非控股權益於綜合財務狀況表的權益內呈列，與本公司權益股東應佔的權益分開呈列。本集團業績內的非控股權益，會按照該年度損益總額及其他全面收入在非控股權益與本公司權益股東之間進行分配，並在綜合損益表及綜合損益及其他全面收益表呈列。

本集團於附屬公司的權益變動如不導致本集團喪失控制權，將作權益交易核算，惟綜合權益中的控股權益與非控股權益應予調整以反映相關權益的變動，惟不會對商譽作出調整，且不會確認任何盈虧。

於本公司的財務狀況表中，其於一家附屬公司的一項投資乃按成本減去減值虧損列賬(見附註1(j)(ii))。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(e) Associates and joint ventures

An associate is an entity in which the Group has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Group or the Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see Note 1(j) (ii)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

1 重大會計政策(續)

(e) 聯營公司及合營企業

聯營公司為本集團擁有重大影響力，但對其管理(包括參與財務及營運決策)並無控制權或共同控制權的實體。

合營企業為一項安排，根據此安排本集團或本公司及其他方訂約協定分佔此安排的控制權並有權擁有此安排的淨資產。

於聯營公司或合營企業的投資按權益法於綜合財務報表列賬。根據權益法，投資初始按成本入賬，並按本集團應佔被投資公司於收購當日可識別資產淨值的公允價值超逾投資成本的部分(如有)作出調整。此後，該投資因應本集團於收購後應佔被投資公司資產淨值的變動及與投資有關的任何減值虧損(見附註1(j)(ii))作出調整。收購當日出於成本的任何部分、本集團於年內應佔被投資公司收購後的稅後業績以及任何減值虧損於綜合損益表確認，而本集團應佔被投資公司其他全面收入的收購後除稅後項目乃於綜合損益及其他全面收益表內確認。

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(e) Associates and joint ventures (Cont'd)

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate or the joint venture.

Unrealised profits and losses resulting from transactions between the Group and its associates and joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 1(g)).

In the Company's statement of financial position, investments in associates and joint ventures are stated at cost less impairment losses (see Note 1(j) (ii)).

1 重大會計政策(續)

(e) 聯營公司及合營企業(續)

當本集團應佔虧損超逾其於該聯營公司或合營企業的權益，本集團的權益將削減至零，且不再確認其他虧損，惟倘本集團須承擔法定或推定責任，或代被投資公司付款則除外。就此而言，本集團的權益為按照權益法計算的投資賬面值，連同實質上構成本集團於該聯營公司或合營企業投資淨額一部分的本集團長期權益。

本集團與其聯營公司及合營企業之間交易產生的未實現溢利及虧損按本集團於被投資公司的權益抵減，惟倘未實現虧損可證明已轉讓資產出現減值，則即時於損益確認。

倘於聯營公司的投資變成於合營企業的投資或反之，保留權益不會重新計量。相反，此投資將繼續按權益法入賬。

當本集團不再對一家聯營公司擁有重大影響或共同控制一家合營企業，則按出售該被投資公司的全部權益入賬，而所產生的損益於損益確認。於喪失重大影響或共同控制當日仍保留於前述被投資公司的任何權益乃按公允價值確認，而該金額將被視為一項金融資產(見附註1(g))於初始確認時的公允價值。

在本公司的財務狀況表中，於聯營公司及合營企業的投資均按成本減減值虧損入賬(參閱附註1(j) (ii))。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(f) Goodwill

Goodwill represents the excess of the aggregate of the fair value of the consideration transferred over the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

Goodwill is stated at cost less accumulated impairment losses.

(g) Other investments in debt and equity securities

The Group's and the Company's policies for investments in debt and equity securities, other than investments in subsidiaries, associates and joint ventures, are as follows:

Investments in debt and equity securities are initially stated at fair value, which is their transaction price unless it is determined that the fair value at initial recognition differs from the transaction price and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets. Cost includes attributable transaction costs, except where indicated otherwise below. These investments are subsequently accounted for as follows, depending on their classification:

Investments in securities held for trading are classified as current assets. Any attributable transaction costs are recognised in profit or loss as incurred. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in profit or loss. The net gain or loss recognised in profit or loss does not include any dividends or interest earned on these investments as these are recognised in accordance with the policies set out in Note 1(r) (i) and 1(r) (iv).

1 重大會計政策(續)

(f) 商譽

商譽指所轉讓代價的公允價值總額超出收購當日本集團於被收購方可識別資產及負債的公允價值淨額的部分。

商譽按成本減累計減值虧損列賬。

(g) 於債務及股本證券的其他投資

本集團及本公司於債務及股本證券的投資(不包括於附屬公司、聯營公司及合營企業的投資)政策如下:

債務及股本證券的投資初始按公允價值列賬，除非確定初步確認的公允價值與成交價有別，且公允價值以同一資產或負債於交投活躍的市場上的報價為證，或根據僅使用從可觀察市場得出的數據的估值技術計算得出。成本包括應佔的交易成本，惟下文另有指明者則除外。該等投資其後視乎其分類而按下列方式入賬:

於持作交易的證券的投資分類為流動資產。任何應佔的交易成本於產生時在損益確認。於各報告期末，公允價值會重新計量，由此產生的任何損益均於損益確認。已於損益確認的損益淨額不包括從該等投資賺取的任何股息或利息，因為有關股息或利息會按照附註1(r) (i)及1(r)(iv)所載的政策確認。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(g) Other investments in debt and equity securities (Cont'd)

Dated debt securities that the Group and/or the Company have the positive ability and intention to hold to maturity are classified as held-to-maturity securities. Held-to-maturity securities are stated at amortised cost less impairment losses (see Note 1(j) (i)).

Investments in securities which do not fall into any of the above categories are classified as available-for-sale securities. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve. As an exception to this, investments in equity securities that do not have a quoted price in an active market for an identical instrument and whose fair value cannot otherwise be reliably measured are recognised in the statement of financial position at cost less impairment losses (see Note 1(j) (i)). Dividend income from equity securities and interest income from debt securities calculated using the effective interest method are recognised in profit or loss in accordance with the policies set out in Notes 1(r) (i) and 1(r) (iv), respectively. Foreign exchange gains and losses resulting from changes in the amortised cost of debt securities are also recognised in profit or loss.

When the investments are derecognised or impaired (see Note 1(j) (i)), the cumulative gain or loss recognised in equity is reclassified to profit or loss. Investments are recognised/derecognised on the date the Group commits to purchase/sell the investments or they expire.

1 重大會計政策(續)

(g) 於債務及股本證券的其他投資(續)

本集團及／或本公司有明確的能力及意願持有至到期的定期債務證券乃分類為持有至到期證券。持有至到期證券以攤銷成本減去減值虧損列賬(見附註1(j)(i))。

不屬任何上述類別的證券投資會被分類為可供出售證券。於各報告期末，公允價值會重新計量，由此產生的任何盈虧乃於其他全面收入確認，並且個別於公允價值儲備內的權益下累計。惟有例外情況，即該股本證券投資並無同一工具於交投活躍的市場的報價且其公允價值無法可靠地計量，乃按成本減去減值虧損(見附註1(j)(i))後於財務狀況表確認。股本證券所得股息收入及以實際利率法計算的債券證券所得利息收入分別按附註1(r)(i)及1(r)(iv)所載的政策於損益確認。因債務證券攤銷成本變動所產生的匯兌盈虧亦於損益確認。

當終止確認該等投資或有關投資出現減值(見附註1(j)(i))時，於權益確認累計損益會重新分類至損益。於本集團承諾購入／出售投資或投資到期當日，有關投資會被確認／終止確認。

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(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(h) Equipment

Items of equipment are stated at cost less accumulated depreciation and impairment losses (see Note 1(j) (ii)).

Gains or losses arising from the retirement or disposal of an item of equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

	Estimated useful life
Motor vehicles	4 - 5 years
Office and other equipment	3 - 5 years

Where parts of an item of equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

(i) Leased assets

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.

(i) 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.

1 重大會計政策(續)

(h) 設備

設備項目按成本減累計折舊及減值虧損列賬(見附註1(j)(ii))。

報廢或出售設備項目產生的收益或虧損釐定為出售所得款項淨額與項目賬面值之間的差額，並於報廢或出售日在損益內確認。

設備項目的折舊將其成本減去其估計剩餘價值(如有)，按照下列估計可使用年期採用直線法計算而攤銷：

	估計可使用年期
汽車	4至5年
辦公及其他設備	3至5年

倘設備項目的部分有不同可使用年期，該項目的成本須在各部分間按合理基準分配，而各部分須分別計提折舊。資產及其剩餘價值的可使用年期(如有)須每年檢討。

(i) 租賃資產

倘本集團決定有關一項或一連串交易的安排將特定資產的使用權按協定期間轉移以換取一筆或多筆款項，則有關安排屬或包含租賃。有關決定乃按評估安排的性質作出，而不論有關安排是否屬法定形式的租賃。

(i) 本集團租賃資產的分類

對於本集團以租賃方式持有的資產，如租賃使所有權的絕大部分風險及回報轉移至本集團，有關資產便會獲分類為以融資租賃持有。如租賃不會使所有權的絕大部分風險及回報轉移至本集團，則分類為經營租賃。

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(i) Leased assets (Cont'd)

(ii) Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets are recognised as property, plant and equipment and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost or valuation of the assets over the term of the relevant lease or, where it is likely the Group will obtain ownership of the asset, the life of the asset, as set out in Note 1(h). Impairment losses are accounted for in accordance with the accounting policy as set out in Note 1(j) (ii). 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. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

(iii) Operating lease charges

Where the Group has the use of assets held under operating lease, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

1 重大會計政策(續)

(i) 租賃資產(續)

(ii) 以融資租賃收購的資產

如本集團以融資租賃收購資產的使用權，會將相當於租賃資產公允價值或最低租賃款項的現值(如為較低的數額)確認為物業、廠房及設備，而扣除融資費用後的相應負債則入賬列為融資租賃承擔。折舊按在相關的租賃期或資產的年期(如本集團可能取得資產的所有權)內撇銷資產成本或估值的比率計提；有關資產的年期載列於附註1(h)。減值虧損按照附註1(j) (ii)所載的會計政策入賬。租賃付款內含的融資費用於租賃期內的損益內扣除，使每個會計期間的融資費用佔承擔餘額的比率大致相同。或有租金在其產生的會計期間於損益內扣除。

(iii) 經營租賃費用

倘本集團根據經營租賃持有資產使用權，除非另有一種基準更能代表從租賃資產中獲取利益的模式，否則根據租賃作出的付款會在租賃期所涵蓋的會計期間以等額分期自損益扣除。所獲得的租賃激勵會作為所作出的淨租賃付款總額的主體部分在損益中確認。或有租金會於產生的會計期間於損益扣除。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Impairment of assets

(i) *Impairment of investments in debt and equity securities and other receivables*

Investments in debt and equity securities and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

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

1 重大會計政策(續)

(j) 資產減值

(i) *於債務及股本證券投資及其他應收款項減值*

按成本或攤銷成本列賬或分類為可供出售證券的於債務及股本證券投資及其他流動及非流動應收款項會於各報告期末進行檢討，以釐定有否客觀減值證據。客觀減值證據包括本集團得悉有關以下一項或多項虧損事件的可觀察數據：

- 債務人面臨重大財務困難；
- 違反合約，例如違約或未能償還利息或本金；
- 債務人有可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境有重大變動而對債務人構成不利影響；及
- 股本工具投資的公允價值出現大幅或長期下跌，以至低於其成本。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Impairment of assets (Cont'd)

(i) Impairment of investments in debt and equity securities and other receivables (Cont'd)

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For trade and other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

1 重大會計政策(續)

(j) 資產減值(續)

(i) 於債務及股本證券投資及其他應收款項減值(續)

倘存在任何該等證據，減值虧損按以下方式釐定及確認：

- 就以攤銷成本列賬的貿易及其他即期應收款項以及其他金融資產而言，倘折現影響重大，減值虧損按資產賬面值與以金融資產初始實際利率(即在初始確認有關資產時計算的實際利率)折現估計未來現金流量的現值之間的差額計量。倘有關金融資產具備類似風險特徵，例如類似逾期情況，且並未單獨被評估為減值，則就此進行組合評估。經組合評估減值的金融資產的未來現金流量，是根據與整體組別信用風險特徵相似的資產的以往的損失經驗作出。

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財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Impairment of assets (Cont'd)

(i) Impairment of investments in debt and equity securities and other receivables (Cont'd)

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

- For available-for-sale securities, the cumulative loss that has been recognised in the fair value reserve is reclassified to profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Impairment losses recognised in profit or loss in respect of available-for-sale equity securities are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised in other comprehensive income.

1 重大會計政策(續)

(j) 資產減值(續)

(i) 於債務及股本證券投資及其他應收款項減值(續)

倘於其後期間，減值虧損數額減少，而有關減少可客觀地與確認減值虧損後發生的事件聯繫，則減值虧損會透過損益撥回。減值虧損撥回不得導致資產賬面值超出在過往年度並無確認減值虧損的情況下釐定的金額。

- 就可供出售證券而言，已於公允價值撥備確認的累計虧損重新分類至損益。在損益中確認的累計虧損數額按收購成本(扣除任何本金償還及攤銷)與當時公允價值之間的差額減去先前在損益中確認資產的任何減值虧損計算。

可供出售股本證券已在損益中確認的減值虧損不會通過損益撥回。該等資產公允價值其後的任何增額在其他全面收入內確認。

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財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Impairment of assets (Cont'd)

(i) Impairment of investments in debt and equity securities and other receivables (Cont'd)

Impairment losses in respect of available-for-sale debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances are recognised in profit or loss.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade and other receivables directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

1 重大會計政策(續)

(j) 資產減值(續)

(i) 於債務及股本證券投資及其他應收款項減值(續)

倘可供出售債務證券的公允價值隨後有所增加，而有關增加在客觀上與確認減值虧損後發生的事件有關，有關減值虧損予以撥回。在此等情況下，減值虧損撥回於損益確認。

減值虧損從相應的資產中直接撇銷，惟就可收回性被視為不確定但並非甚微的有關貿易及其他應收款項所確認的減值虧損除外。在此情況下，呆賬的減值虧損以撥備賬記錄。倘本集團確認收回的機會甚微，則視為不可收回金額會直接從貿易及其他應收款項中撇銷，而在撥備賬中就該債務保留的任何金額會被撥回。倘之前於撥備賬扣除的款項在其後收回，則有關款項於撥備賬撥回。撥備賬的其他變動及其後收回先前直接撇銷的款項均於損益中確認。

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財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Impairment of assets (Cont'd)

(ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- equipment;
- investment in subsidiaries in the Company's statement of financial position; and
- interest in associates in the consolidated statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated.

– Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

1 重大會計政策(續)

(j) 資產減值(續)

(ii) 其他資產的減值

本公司於各報告期末審閱內部及外部資料來源，以確定下列資產有否出現減值跡象，或先前確認的減值虧損是否不再存在或可能已經減少：

- 設備；
- 本公司財務狀況表內於附屬公司的投資；及
- 綜合財務狀況表內於聯營公司權益。

倘存在任何該等跡象，則將對資產的可收回金額進行估計。

– 計算可收回金額

資產的可收回金額為其公允價值減去出售成本與使用價值兩者之間的較高者。在評估使用價值時，會按反映當時市場對貨幣時間價值及資產特定風險評估的稅前折現率，將估計未來現金流量折現至其現值。倘資產無法獨立於其他資產產生現金流入，則以能獨立產生現金流入的最小資產組別(即現金產生單位)來確定可收回金額。

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財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Impairment of assets (Cont'd)

(ii) Impairment of other assets (Cont'd)

– Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable), or value in use (if determinable).

– Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(k) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowances for impairment of doubtful debts (see Note 1(j)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowances for impairment of doubtful debts.

1 重大會計政策(續)

(j) 資產減值(續)

(ii) 其他資產的減值(續)

– 確認減值虧損

倘資產或其所屬現金產生單位的賬面值超過其可收回金額，則於損益中確認減值虧損。就現金產生單位確認的減值虧損會予以分配，以按比例減少該單位(或該組單位)內資產的賬面值，惟資產的賬面值不會減至低於其個別公允價值減去出售成本(倘能計量)或使用價值(倘能釐定)的金額。

– 減值虧損撥回

倘用作釐定可收回金額的估計發生有利變動，則會撥回減值虧損。

減值虧損撥回以假定過往年度並未確認減值的情況下可能釐定該資產的賬面值為限。減值虧損撥回在確認撥回的年度計入損益。

(k) 貿易及其他應收款項

貿易及其他應收款項初始按公允價值確認，其後採用實際利率法按攤銷成本減呆賬減值撥備列賬(見附註1(j))，惟倘應收款項為向關聯方所作無固定還款期的免息貸款或倘貼現的影響不大則作別論。於該等情況下，應收款項按成本減呆賬減值撥備列賬。

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(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(l) Other payables

Other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with Note 1(p), other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(m) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

(n) Employee benefits

(i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave and contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Pursuant to the relevant laws and regulations of the PRC, the Group's subsidiaries in the PRC have joined defined contributions for the employees, such as basic pension scheme, housing fund, basic medical insurance, unemployment insurance, injury insurance and maternity insurance. The Group makes contributions to the above mentioned schemes at the applicable rates based on the amounts stipulated by the government organisation. The contributions are charged to profit or loss on an accrual basis.

1 重大會計政策(續)

(l) 其他應付款項

其他應付款項初始按公允價值確認。除根據附註1(p)計量的融資擔保負債外，其他應付款項其後則按攤銷成本列賬，惟倘貼現影響屬微不足道則作別論，在該情況下按成本列賬。

(m) 現金及現金等價物

現金及現金等價物包括銀行存款及現金、存放於銀行及其他金融機構的活期存款，以及短期高流動性的投資，這些投資可即時換算為已知的現金數額，且須承受的價值變動風險甚小，並在收購後三個月內到期。

(n) 僱員福利

(i) 短期僱員福利及界定供款退休計劃供款

工資、年度花紅、帶薪年假、定額退休計劃供款及非貨幣福利成本於僱員提供相關服務年度內累計。倘推延付款或結算且影響重大時，則按有關金額的現值列賬。

根據相關中國法律及法規，本集團的中國附屬公司須為僱員參加定額供款，如基本養老保險計劃、住房公積金、基本醫療保險、失業保險、工傷保險及生育保險。本集團按基於政府機構所規定的數額計算的適用比率向上述計劃作出供款。供款按應計基準於損益內扣除。

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(n) Employee benefits (Cont'd)

(ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the binomial lattice model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is included in the amount recognised in share capital for the share issued) or the option expires (when it is released directly to retained profits).

1 重大會計政策(續)

(n) 僱員福利(續)

(ii) 以股份為基礎的付款

授予僱員的購股權公允價值於權益中的資本儲備相應增加而確認為僱員成本。公允價值於授出日使用二項式矩陣模式計量，並考慮授出購股權時的條款及條件。當僱員於無條件獲授購股權前，應先符合歸屬條件。根據考慮購股權歸屬的可能性，估計購股權公允價值總額按歸屬期分攤。

於歸屬期內，將檢討預期歸屬的購股權數目。任何對過往年度確認的累計公允價值所作任何最終調整將於檢討年度在損益中列支／抵扣，相應調整於資本儲備反映，惟初始僱員開支符合資格於一項資產中確認除外。在歸屬日，確認為支出之數額將作出調整，以反映歸屬的實際購股權數目(於資本儲備作出相應之調整)，惟因本公司的股份市價致使歸屬情況未能達到而引致作廢除外。權益金額於資本儲備確認，直至購股權獲行使(在此情況下將計入就已發行股份於股本確認的金額)或購股權到期屆滿(在此情況下將直接回撥保留溢利內)。

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(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(n) Employee benefits (Cont'd)

(ii) Share-based payments (Cont'd)

In the Company's statement of financial position, the cost of the share-based payment granted to employees of the subsidiary are recognised as cost of investment in the subsidiary (see Note 1(d)).

(o) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

1 重大會計政策(續)

(n) 僱員福利(續)

(ii) 以股份為基礎的付款(續)

於本公司的財務狀況表內，授予附屬公司僱員以股份為基礎的付款的成本確認為於附屬公司投資的成本(請參閱附註1(d))。

(o) 所得稅

年度所得稅包括即期稅項及遞延稅項資產及負債的變動。即期稅項及遞延稅項資產及負債的變動乃於損益確認，惟與其他全面收入確認或直接於權益確認的項目有關者則除外，在該等情況下有關稅額分別於其他全面收入確認或直接於權益確認。

即期稅項乃年度應課稅收入的預期應繳稅項(稅率為於報告期末已頒佈或實質頒佈的稅率)及之前年度應繳稅項的任何調整。

遞延稅項資產及負債分別源自可扣稅及應課稅暫時差額，即財務申報的資產及負債的賬面值與其稅基的差額。遞延稅項資產亦源自未動用稅項虧損及未動用稅項抵免。

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(o) Income tax (Cont'd)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

1 重大會計政策(續)

(o) 所得稅(續)

除若干少數例外情況外，將確認所有遞延稅項負債，以及於可能有日後應課稅溢利供抵銷可動用資產時確認所有遞延稅項資產。可引證確認源自可扣稅暫時差額的遞延稅項資產的日後應課稅溢利，包括撥回現有應課稅暫時差額將產生者，惟有關差額須與相同稅務機關及相同稅務實體有關，並預期在可扣稅暫時差額預計撥回的同一期間或遞延稅項資產所產生稅項虧損可撥回或結轉的期間撥回。倘該等差額與相同稅務機關及相同稅務實體有關，並預期可於動用稅項虧損或抵免期間撥回，則釐定現有應課稅暫時差額是否足以確認源自未動用稅項虧損及抵免的遞延稅項資產時，亦採納相同準則。

確認遞延稅項資產及負債的少數例外情況為該等來自不可用作扣稅的商譽、初始確認資產或負債的暫時差額均不會影響會計或應課稅溢利(惟其並非業務合併的部分)、及有關投資至附屬公司的暫時差額，而就課稅差額而言，本集團會控制回撥的時間且有關差額未必能於可預見未來撥回，或就可扣稅差額而言，除非其將於未來可能撥回。

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(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(o) Income tax (Cont'd)

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

1 重大會計政策(續)

(o) 所得稅(續)

已確認的遞延稅項金額乃按照資產及負債賬面值的預期變現或清償方式，根據於報告期末已頒佈或實質頒佈的稅率計算。遞延稅項資產及負債不予貼現。

遞延稅項資產的賬面值會於各報告期末進行檢討，並在不再可能產生足夠的應課稅溢利以使用有關的稅務利益時作調減。倘可能存在足夠的應課稅溢利供利用，則任何該等扣減將被撥回。

股息分派產生的額外所得稅於確認支付相關股息負債時確認。

即期稅項結餘及遞延稅項結餘與其變動將分開列示，且不會抵銷。倘本集團有法定行使權以即期稅項資產抵銷即期稅項負債，且符合下列附帶條件，則即期稅項資產及遞延稅項資產可分別抵銷即期稅項負債及遞延稅項負債：

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(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(o) Income tax (Cont'd)

- in the case of current tax assets and liabilities, the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(p) Guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

The Group issues performance guarantee and litigation guarantee contracts, in which the Group agrees to provide guarantees to its customers who entered into contracts with third parties for services to be rendered, goods to be supplied or obligation to fulfil within an agreed time period. The Group is required to compensate the guarantee holder if a specified uncertain future event adversely results in the counterparties' failure to delivery services and goods, or to fulfil the obligation.

1 重大會計政策(續)

(o) 所得稅(續)

- 倘為即期稅項資產及負債，本集團計劃按淨額結算或同時變現資產及清償負債；或
- 倘為遞延稅項資產及負債，則該等資產及負債須與同一稅務機關就以下其中一項徵收的所得稅有關：
 - 同一課稅實體；或
 - 計劃在預期須清償或收回大額遞延稅項負債或資產的每個未來期間，按淨額或同時變現即期稅項資產與清償即期稅項負債的不同課稅實體。

(p) 已作出的擔保

融資擔保是指規定發出人(即擔保人)支付指定款項，以補償擔保的受益人(「持有人」)因某一特定債務人未能根據債務工具的條款償付到期債務而產生的損失的合約。

本集團作出履約擔保及訴訟擔保合約，據此，本集團同意就於協定期限內提供服務、供應貨品或履行責任向與第三方訂立合約的客戶提供擔保。本集團須在特定不確定未來事件的不利影響導致對手方未能交付服務及貨品或履行責任的情況下向擔保持有人作出賠償。

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財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(p) Guarantees issued (Cont'd)

Where the Group issues a guarantee, the fair value of the guarantee is initially recognised as deferred income within liabilities from guarantees. The fair value of guarantees issued at the time of issuance is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The fair value of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from guarantees issued. In addition, provisions are recognised in accordance with Note 1(q) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in deferred income in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

1 重大會計政策(續)

(p) 已作出的擔保(續)

倘本集團作出擔保，擔保的公允價值會初始確認為擔保負債內的遞延收入。已發出擔保於發出之時的公允價值乃參考類似公平交易下收取的費用(如可獲得有關資料)，或經比較貸方於有擔保下收取的實際利率與於並無擔保下貸方應收取的估計利率(如有關資料可作出可靠估計)後，參考利率差額以其他方式估計而釐定。倘已就或應就作出擔保收取代價，則該代價會根據本集團適用於該類資產的政策進行確認。倘無已收或應收代價，則在初始確認任何遞延收入時在損益內確認為即時開支。

初始確認為遞延收入的擔保公允價值於擔保期內在損益內攤銷為已作出擔保的收入。此外，倘(i)擔保持有人可能根據擔保向本集團索償；及(ii)對本集團提出的申索金額預期超逾現時就擔保於遞延收入列賬的金額(即初始確認金額)減累計攤銷，則根據附註1(q)確認撥備。

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(q) Provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

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

(r) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Interest income

Interest income is recognised as it accrues using the effective interest method.

(ii) Rendering of services

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue from the rendering of services is recognised by reference to the stage of completion of the transaction based on the services performed to date as a percentage of the total services to be performed.

When the outcome of a transaction involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the costs incurred that it is probable be recoverable.

1 重大會計政策(續)

(q) 撥備及或有負債

倘本集團因過往事件以致有法定或推定責任，而履行該責任可能致使經濟利益流出，且責任金額能夠可靠估計，則就無法確定時間或數額的其他負債確認撥備。倘貨幣的時間價值屬重大，撥備按履行責任的預計開支的現值列賬。

倘該責任可能不會導致經濟利益流出或責任金額難以可靠估計，則該責任將披露為或有負債，除非經濟利益流出的可能性極微。由一件或多件未來事件是否發生確定是否存在的可能責任，亦會披露為或有負債，除非經濟利益流出的可能性極微。

(r) 收益確認

收益乃按已收或應收代價的公允價值計量。倘本集團可能獲得經濟利益，且收益及成本(如適用)能可靠計量，則按下列方式於損益確認收益：

(i) 利息收入

利息收入按實際利息法累計確認。

(ii) 提供服務

倘涉及提供服務的交易的结果能可靠估計，則參考根據迄今所履行服務佔將履行服務總額的百分比計算的交易完成階段確認提供服務的收益。

倘涉及提供服務的交易的结果不能可靠估計，收益僅以可能可收回的成本為限予以確認。

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財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(r) Revenue recognition (Cont'd)

(iii) Guarantee fee income

The amount of the guarantee is recognised when guarantee contracts have been made whereby the related guarantee obligation has been accepted, the economic benefits associated with the guarantee contracts will probably flow in, and the amount of revenue associated with guarantee contracts can be measured reliably. The fair value of the guarantee is initially recognised as deferred income and is amortised in profit or loss over the term of the guarantee as guarantee fee income (see Note 1(p)).

(iv) Dividends

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

(v) Government grants

Government grants are recognised in the consolidated statement of financial position initially 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 income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

1 重大會計政策(續)

(r) 收益確認(續)

(iii) 擔保費收入

倘根據已作出的擔保合約，有關擔保責任獲接受，而與擔保合約有關的經濟利益可能將流入，且與擔保合約有關的收益金額能可靠計量，則會確認擔保數額。擔保公允價值初始確認為遞延收入並於擔保期內作為擔保費收入於損益攤銷(見附註1(p))。

(iv) 股息

非上市投資的股息收入於股東收取付款的權利確定時確認。

(v) 政府補助

倘可合理保證將收取政府補助且本集團將符合其附帶條件，則政府補助會於綜合財務狀況表初始確認。補償本集團所產生的開支的補助於相關開支產生的相同期間系統地於損益確認為收入。

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(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(s) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into Renminbi ("RMB") at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into RMB at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

(t) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

1 重大會計政策(續)

(s) 外幣換算

年內的外幣交易按交易日適用的外幣匯率換算。以外幣計值的貨幣資產及負債按報告期末適用的外幣匯率換算。匯兌收益及虧損於損益內確認。

以外幣歷史成本計量的非貨幣資產及負債使用於交易日適用的外幣匯率換算。按公允價值列賬的以外幣計值非貨幣資產及負債使用計量公允價值當日適用的外幣匯率換算。

境外業務的業績按與交易日適用的外幣匯率相若的匯率換算為人民幣(「人民幣」)。財務狀況表項目則按報告期末的收市外幣匯率換算為人民幣。所產生的匯兌差額在其他全面收入中確認，並在權益中的匯兌儲備分開累計。

於出售境外業務時，有關該境外業務的匯兌差額的累計金額於確認出售損益時從權益重新分類至損益。

(t) 關聯方

(a) 倘一名人士符合下列條件，則該名人士或其近親與本集團有關聯：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本集團或本集團母公司的主要管理層成員。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(t) Related parties (Cont'd)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each 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 party.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (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 the key management personnel of the entity (or of a parent of the entity).

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.

1 重大會計政策(續)

(t) 關聯方(續)

(b) 倘一個實體符合下列任何條件，則該實體與本集團有關聯：

- (i) 該實體與本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關聯)。
- (ii) 一個實體為另一實體的聯營公司或合營企業(或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業)。
- (iii) 兩個實體均為同一第三方的合營企業。
- (iv) 一個實體為第三方實體的合營企業，而另一實體為該第三方的聯營公司。
- (v) 實體為本集團或與本集團有關聯的實體就僱員福利設立的離職福利計劃。
- (vi) 實體受(a)所述人士控制或受共同控制。
- (vii) (a)(i)所述人士對實體有重大影響或屬該實體(或該實體的母公司)的主要管理層成員。

某名人士的近親指在與該實體進行交易的過程中預計會影響該名人士或受其影響的家庭成員。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(u) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial statements provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of services, the type or class of customers, the methods used to provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

During the reporting period, the directors have determined that the Group has only one single business component/reportable segment as the Group is principally engaged in providing financing solutions to customers, which is the basis to allocate resources and assess performance of the Group.

The Company is an investment holding company and the principal place of the Group's operation is in the PRC. For the purpose of segment information disclosures under HKFRS 8, the Group regarded 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.

1 重大會計政策(續)

(u) 分部報告

經營分部及財務報表所呈報的各分部項目金額，乃根據就分配資源予本集團各業務及地區分部及評估其表現而定期提供予本集團最高層管理人員的財務報表而確定。

就財務申報而言，個別重要營運分部不會匯總呈報，除非有關分部具有類似經濟特徵以及在服務性質、客戶類型或類別、提供服務所採用的方式及監管環境性質方面類似。倘獨立而言並非屬重要的營運分部的上述大部分特徵相同，則可匯總呈報。

報告期內，董事確定本集團僅有一個業務組成部分／可呈報分部，因本集團主要從事為客戶提供融資解決方案，乃本集團分配資源及評估表現的基準。

本公司為投資控股公司及本集團的主要營業地點為中國。就香港財務報告準則第8號下的分部資料披露而言，本集團將中國視作其居住國。所有本集團收益及非流動資產主要歸屬於中國(即單一地區)。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

2 ACCOUNTING JUDGEMENT AND ESTIMATES

Notes 26 and 28 contain information about the assumptions and their risk factors relating to fair value of options and financial instruments. Other key sources of estimation uncertainty are as follows:

(a) Provision of guarantee losses

The Group makes reasonable estimate on expense required to fulfil the relevant obligation of guarantee contracts when the Group computes the provisions of guarantee losses. Such estimation is made based on the available information as at the end of each reporting period and is determined by the Group's practical experience, default history of the business, taking into consideration of industry information and market data. It is possible that the practical experience and default history is not indicative of future loss on the guarantees issued. Any increase or decrease in the provision would affect profit or loss in future years.

(b) Impairment of trade and other receivables, factoring receivable and finance lease receivable

As described in Note 1(j), trade and other receivables, factoring receivable and finance lease receivable that are measured at amortised cost are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. If any such evidence exists, impairment loss is provided. Objective evidence of impairment includes observable data that comes to the attention of the Group about loss events such as a significant decline in the estimated future cash flow of an individual debtor or the portfolio of debtors, and significant changes in the financial condition that have an adverse effect on the debtor. If there is an indication that there has been a change in the factors used to determine the allowances for impairment, the impairment loss recognised in prior years is reversed or additional impairment charge is required.

2 會計判斷及估計

附註26及28載有購股權及金融工具公允價值的假設及風險因素，估計不確定因素的其他主要來源如下：

(a) 擔保虧損撥備

本集團於計算擔保虧損撥備時，為履行擔保合約的相關責任所需開支作出合理估計。該估計乃基於各報告期末所獲得的資料及本集團的實際經驗、業務違約記錄作出，經計及行業資料及市場數據。實際經驗及違約記錄可能不可用作未來已發出擔保虧損的指標。撥備的任何增減會影響未來年度的損益。

(b) 貿易及其他應收款項、保理應收款項及融資租賃應收款項減值

如附註1(j)所述，於各報告期末審閱按攤銷成本計量的貿易及其他應收款項、保理應收款項及融資租賃應收款項，以釐定是否有客觀的減值證據。倘存在任何該等證據，則計提減值虧損撥備。客觀的減值證據包括本集團發現有關虧損事件的可觀察數據，如個別債務人或一組債務人的估計未來現金流量大幅減少，對債務人有不利影響的重大財務狀況變動。倘有跡象顯示用於釐定減值撥備的因素變動，會撥回過往年度確認的減值虧損或需要計提額外減值費用。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

3 REVENUE

The principal activities of the Group are the provision of guarantees, financial leasing, factoring and financial consultancy services. The amount of each significant category of revenue recognised during the year is as follows:

		Note	2017	2016
		附註	二零一七年	二零一六年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Interest income from receivables from guarantee payments	應收違約擔保付款利息收入	(a)	16,981	25,472
Interest income from finance leasing	融資租賃利息收入		14,797	16,732
Interest income from factoring	保理利息收入		7,562	4,744
Interest income from down payments for investment	投資首付款利息收入		11,650	2,913
Less: interest expenses	減：利息開支		(263)	—
Net interest income	利息收入淨額		50,727	49,861
Service fee from consulting services	諮詢服務所得服務費		29,249	26,729
Guarantee fee income	擔保費收入			
– Income from financial guarantees	– 融資擔保收入		5,934	11,588
– Income from performance guarantees	– 履約擔保收入		5,211	2,400
– Income from litigation guarantees	– 訴訟擔保收入		57	207
Less: re-guarantee fee	減：分擔保費		(1,356)	(454)
Net guarantee fee income	擔保費收入淨額		9,846	13,741
Total	總計		89,822	90,331

During the year 2017, the Group's largest single customer contributed 29.48% of the Group's revenue (2016: 29.01%); while the percentage of the Group's top 5 customers' revenue was 75.58% (2016: 68.20%).

(a) Pursuant to the agreements signed by the Group and guarantee customers, an aggregate interest income amounted to RMB16,981,000 (2016: RMB25,472,000) was charged as interests of receivables from guarantee payments. For the year ended 31 December 2017, the Group has received the interests of RMB8,962,000 (2016: RMB25,472,000).

本集團的主要業務為提供擔保、融資租賃、保理及財務顧問服務。年內已確認的各重大類別收益的金額如下：

於二零一七年，本集團最大單一客戶的收益佔本集團收益的百分比為29.48%（二零一六年：29.01%），而本集團五大客戶的收益所佔百分比為75.58%（二零一六年：68.20%）。

(a) 根據本集團與違約擔保客戶簽署的協議，總額人民幣16,981,000元（二零一六年：人民幣25,472,000元）的利息收入乃為應收違約擔保付款而收取的利息。截至二零一七年十二月三十一日止年度，本集團已收利息人民幣8,962,000元（二零一六年：人民幣25,472,000元）。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

4 OTHER REVENUE

4 其他收益

		Note 附註	2017 二零一七年 RMB' 000 人民幣千元	2016 二零一六年 RMB' 000 人民幣千元
Interest income from bank deposits	銀行存款利息收入		1,557	2,477
Government grants	政府補助	(a)	663	549
Gain from disposal of non-current assets	處置非流動資產收益	13(d)	734	—
Others	其他		29	157
Total	總計		2,983	3,183

(a) Guangdong Success Finance Guarantee Company Limited (“Success Guarantee”) received funding support mainly from the Office of People’s Government of Nanhai District of Foshan City. The entitlements of the government grants were under the discretion of the relevant government bureaus. The government grants were provided to the Group for its support to small and medium enterprises. The grants were unconditional and were therefore recognised as income when received. For the year ended 31 December 2017, a government grant amounted to RMB274,000 was rewarded to Success Guarantee for guarantee expense (2016: RMB525,000).

Foshan Success Financial Services Outsourcing Limited (“Success Financial Services”) received funding support mainly from the Office of People’s Government of Chancheng District of Foshan City. The entitlements of the government grants were under the discretion of the relevant government bureaus. The purpose of the government grants was to grant financial assistance to financial enterprises located in Chancheng. For the year ended 31 December 2017, a government grant amounted to RMB360,000 was rewarded to Success Financial Services (2016: nil).

(a) 廣東集成融資擔保有限公司(「集成擔保」)主要從佛山市南海區人民政府辦公室獲取資金支持。政府補助乃由有關政府當局酌情授予。政府補助的目的為補償本集團向中小型企業提供支持。政府補助是無條件的，因此於收到該等補助時確認為收入。截至二零一七年十二月三十一日止年度，政府補助人民幣274,000元就擔保開支獎勵予集成擔保(二零一六年：人民幣525,000元)。

佛山市集成金融服務外包有限公司(「集成金服」)主要從佛山市禪城區人民政府辦公室獲取資金支持。政府補助乃由有關政府當局酌情授予。政府補助的目的為向禪城區的金融企業提供財務支持。截至二零一七年十二月三十一日止年度，政府補助人民幣360,000元已獎勵予集成金服(二零一六年：零)。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after (crediting)/charging:

(a) Impairment allowances and provision - (written back)/charged

	Note	2017	2016
	附註	二零一七年	二零一六年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Provision written back for guarantees issued	就已發出擔保撥回撥備	(441)	(1,327)
Impairment allowances charged/ (written back) for:	就以下各項扣除/ (撥回)減值撥備：		
– receivables from guarantee payments	– 應收違約擔保付款	13(a) 1,307	3,972
– factoring receivable	– 保理應收款項	14(b) 61	838
– finance lease receivable	– 融資租賃應收款項	15(b) 234	(72)
– interest in associates	– 於聯營公司的權益	17(a) 5,855	—
Total	總計	7,016	3,411

(b) Staff costs

		2017	2016
		二零一七年	二零一六年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	26,540	23,041
Contributions to defined contribution retirement plan	定額退休計劃供款	598	1,132
Equity settled share-based payment expenses	以權益結算以股份為基礎的付款開支	393	1,160
Total	總計	27,531	25,333

5 除稅前溢利

除稅前溢利乃經(計入)/扣除以下各項後達致：

(a) 減值準備及撥備 – (撥回)/扣除

	2017	2016
	二零一七年	二零一六年
	RMB' 000	RMB' 000
	人民幣千元	人民幣千元

Provision written back for guarantees issued	(441)	(1,327)
Impairment allowances charged/ (written back) for:		
– receivables from guarantee payments	13(a) 1,307	3,972
– factoring receivable	14(b) 61	838
– finance lease receivable	15(b) 234	(72)
– interest in associates	17(a) 5,855	—
Total	7,016	3,411

(b) 員工成本

	2017	2016
	二零一七年	二零一六年
	RMB' 000	RMB' 000
	人民幣千元	人民幣千元

Salaries, wages and other benefits	26,540	23,041
Contributions to defined contribution retirement plan	598	1,132
Equity settled share-based payment expenses	393	1,160
Total	27,531	25,333

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

5 PROFIT BEFORE TAXATION (Cont'd)

(b) Staff costs (Cont'd)

Pursuant to the relevant labour rules and regulations in the PRC, the PRC subsidiaries participate in defined contribution retirement benefit schemes (the "Schemes") organised by the local authority whereby the PRC subsidiaries are required to make contributions to the Schemes based on certain percentages of the eligible employees' salaries. The local government authority is responsible for the entire pension obligations payable to the retired employees.

The Group has no other material obligations for payments of retirement and other post-retirement benefits of employees other than the contributions described above.

(c) Other items

Depreciation and amortisation	折舊及攤銷	857	705
Operating lease charges in respect of leasing of properties	物業租賃的經營租賃支出	6,789	8,857
Auditors' remuneration	核數師薪酬		
– audit services	– 審核服務	1,554	1,480
– other services	– 其他服務	1,303	854
Net foreign exchange (gain)/loss	外匯(收益)/虧損淨額	(1,126)	1,408

5 除稅前溢利(續)

(b) 員工成本(續)

根據中國相關勞動規則及規例，中國附屬公司參加了由地方機關組織的定額供款退休福利計劃(「有關計劃」)，據此中國附屬公司須向有關計劃按合資格僱員薪金某一百分比作出供款。地方政府機關負責向退休僱員支付全部退休金。

除作出上述供款外，本集團對支付退休金及其他僱員退休後福利並無其他重大責任。

(c) 其他項目

	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
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Depreciation and amortisation	折舊及攤銷	857	705
Operating lease charges in respect of leasing of properties	物業租賃的經營租賃支出	6,789	8,857
Auditors' remuneration	核數師薪酬		
– audit services	– 審核服務	1,554	1,480
– other services	– 其他服務	1,303	854
Net foreign exchange (gain)/loss	外匯(收益)/虧損淨額	(1,126)	1,408

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

6 綜合損益表的所得稅

(a) Taxation in the consolidated statement of profit or loss represents:

(a) 綜合損益表內的稅項指：

		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	即期稅項		
Provision for PRC income tax for the year	年內中國所得稅撥備	20,065	13,606
Under-provision in respect of prior years	過往年度撥備不足	65	77
		19(a)	20,130
			13,683
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	產生及轉回暫時差異	(3,438)	(705)
Total	總計	16,692	12,978

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

(b) 按適用稅率計算的稅項開支與會計溢利的對賬：

		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
Profit before taxation	除稅前溢利	32,343	32,023
Notional tax on profit before taxation, calculated at the rates applicable in the jurisdictions concerned	除稅前溢利的名義稅項，按所涉司法權區適用的稅率計算	16,265	12,294
Effect of non-deductible expenses	不可扣除開支的影響	362	607
Under-provision in respect of prior years	過往年度撥備不足	65	77
Actual tax expense	實際稅項開支	16,692	12,978

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Cont'd)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates: (Cont'd)

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands, respectively.
- (ii) No provision for Hong Kong Profits Tax has been made for the Company and the subsidiaries located in Hong Kong as the Company and the subsidiaries had not derived any income subject to Hong Kong Profits Tax during the year.
- (iii) According to the PRC Corporate Income Tax ("CIT") Law that took effect on 1 January 2008, the Group's PRC subsidiaries are subject to PRC income tax at the statutory tax rate of 25%.
- (iv) Pursuant to the CIT Law and its related regulations, non-PRC-resident enterprises are levied withholding tax at 10% (unless reduced by tax treaties/arrangements) on dividends receivable from PRC enterprises for profits earned since 1 January 2008. Distributions of earnings generated prior to 1 January 2008 are exempt from such withholding tax. As a part of the continuing evaluation of the Group's dividend policy, management considered that for the purpose of business development, the undistributed earnings from 1 January 2008 of the PRC subsidiaries amounted to RMB218,895,000 as at 31 December 2017 (2016: RMB166,062,000) will not be distributed in the foreseeable future. As such, no deferred tax liabilities were recognised in respect of the PRC withholding tax.

6 綜合損益表的所得稅(續)

(b) 按適用稅率計算的稅項開支與會計溢利的對賬：(續)

- (i) 根據開曼群島及英屬處女群島的規則及規例，本集團毋須在開曼群島及英屬處女群島繳納任何所得稅。
- (ii) 於年內，由於本公司及在香港的附屬公司並無錄得任何須繳納香港利得稅的收入，故並未就本公司及附屬公司計提香港利得稅撥備。
- (iii) 根據於二零零八年一月一日生效的中國企業所得稅(「企業所得稅」)法，本集團的中國附屬公司須按25%的法定稅率繳納中國所得稅。
- (iv) 根據企業所得稅法及其相關法規，非中國居民企業須就中國企業自二零零八年一月一日後賺取的溢利應收股息按10%稅率繳納預扣稅(除非根據稅務條約／安排調低)。於二零零八年一月一日前產生的盈利分派獲豁免繳納有關預扣稅。作為本集團股息政策持續評估的一部分，管理層認為，為業務發展目的，中國附屬公司自二零零八年一月一日起至二零一七年十二月三十一日的未分派盈利人民幣218,895,000元(二零一六年：人民幣166,062,000元)不會於可預見未來分派。因此，並無就中國預扣稅確認遞延稅項負債。

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財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

7 DIRECTORS' REMUNERATION

Details of Directors' remuneration of the Group are disclosed as follows:

7 董事薪酬

本集團董事薪酬詳情披露如下：

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

		Salaries, allowances and benefits in kind	Retirement scheme contributions	Share-based payments (note (ii))	Total
Directors' fees	薪金、津貼及 實物福利	退休計劃 供款	Sub-total	以股份為基礎 的付款(附註(ii))	總計
董事袍金			小計		
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
Chairman and executive director	主席兼執行董事				
Mr. Zhang Tiewei	張鐵偉先生	858	—	858	858
Executive directors	執行董事				
Ms. Fu Jie (note (i))	傅潔女士(附註(i))	—	2,567	2,567	2,567
Mr. Chen Hui	陳暉先生	896	102	1,020	1,020
Mr. Li Bin	李斌先生	130	273	431	489
Mr. Hung Hoi Ming Raymond (note (i))	洪海明先生(附註(i))	29	1,919	1,948	1,948
Mr. Xu Kaiying	徐凱英先生	598	1,431	2,029	2,029
Mr. Pang Haoquan (note (i))	龐浩泉先生(附註(i))	338	—	338	338
Non-executive director	非執行董事				
Mr. He Darong	何達榮先生	130	—	130	130
Independent non-executive directors	獨立非執行董事				
Mr. Tsang Hung Kei	曾鴻基先生	130	—	130	130
Mr. Au Tien Chee Arthur	區天旂先生	130	—	130	130
Mr. Xu Yan	許彥先生	130	—	130	130
Mr. Zhou Xiaojiang	周小江先生	130	—	130	130
Total	總計	3,499	6,292	9,841	9,899

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

7 DIRECTORS' REMUNERATION (Cont'd)

7 董事薪酬(續)

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

		Salaries, allowances and benefits in kind	Retirement scheme contributions	Share-based payments (note (ii))	Total
Directors' fees	Director's fees	薪金、津貼及 實物福利	退休計劃 供款	以股份為基礎 的付款(附註(ii))	總計
RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Chairman and executive director	主席兼執行董事				
Mr. Zhang Tiwei	張鐵偉先生	103	—	—	103
Executive directors	執行董事				
Mr. Chen Hui	陳暉先生	103	2,628	28	2,759
Mr. Li Bin	李斌先生	103	269	25	397
Mr. Wang Xiong (note (i))	王雄先生(附註(i))	33	2	—	35
Mr. Xu Kaiying	徐凱英先生	103	968	—	1,071
Non-executive directors	非執行董事				
Mr. He Darong	何達榮先生	103	—	—	103
Mr. Pang Haoquan	龐浩泉先生	103	—	—	103
Independent non-executive directors	獨立非執行董事				
Mr. Tsang Hung Kei	曾鴻基先生	103	—	—	103
Mr. Au Tien Chee Arthur	區天旂先生	103	—	—	103
Mr. Xu Yan	許彥先生	103	—	—	103
Mr. Zhou Xiaojiang	周小江先生	51	—	—	51
Total	總計	1,011	3,867	53	4,931
				134	5,065

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

7 DIRECTORS' REMUNERATION (Cont'd)

- (i) Ms. Fu Jie was appointed as an executive director with effect from 6 January 2017. Mr. Hung Hoi Ming Raymond was appointed as an executive director with effect from 21 September 2017. Mr. Pang Haoquan was re-designated as an executive director with effect from 6 January 2017. Mr. Wang Xiong was appointed as an executive director with effect from 4 July 2016 and resigned with effect from 20 October 2016.

- (ii) Share-based payments

These represent the estimated value of share options granted to the director under the Company's share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in Note 1(n) (ii).

The details of these benefits in kind, including the principal terms and number of options granted, are disclosed under the paragraph "Share option scheme" in the Note 26.

7 董事薪酬(續)

- (i) 傅潔女士自二零一七年一月六日起獲委任為執行董事。洪海明先生自二零一七年九月二十一日起獲委任為執行董事。龐浩泉先生自二零一七年一月六日起調任為執行董事。王雄先生自二零一六年七月四日起獲委任為執行董事，並於二零一六年十月二十日辭任。

- (ii) 以股份為基礎的付款

該等付款指根據本公司購股權計劃授予董事的購股權的估計價值。該等購股權的價值乃根據附註1(n)(ii)所載的本集團關於以股份為基礎的付款的會計政策計量。

該等實物福利的詳情，包括已授出購股權的主要條款及數目，於附註26的「購股權計劃」一段中披露。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with highest emolument, three (2016: two) are directors whose emoluments are disclosed in Note 7. The aggregate of the emoluments in respect of the other two (2016: three) individuals 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
Salaries and other emoluments	薪金及其他薪酬	2,209	3,915
Contributions to defined contribution retirement plan	定額退休計劃供款	61	67
Share-based payments	以股份為基礎的付款	28	63
Total	總計	2,298	4,045

The emoluments of the two (2016: three) individuals with the highest emoluments are within the following bands:

		2017 二零一七年	2016 二零一六年
Nil-HK\$1,000,000	零至 1,000,000 港元	—	1
HK\$1,000,000-HK\$2,000,000	1,000,000 港元至 2,000,000 港元	2	1
HK\$2,000,000-HK\$3,000,000	2,000,000 港元至 3,000,000 港元	—	1

8 最高薪酬人士

五名最高薪酬人士中，有三名(二零一六年：兩名)為董事，其薪酬於附註7披露。有關其他兩名(二零一六年：三名)人士的薪酬總額如下：

	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
Salaries and other emoluments	2,209	3,915
Contributions to defined contribution retirement plan	61	67
Share-based payments	28	63
Total	2,298	4,045

兩名(二零一六年：三名)最高薪酬人士的薪酬介乎下列範圍：

		2017 二零一七年	2016 二零一六年
Nil-HK\$1,000,000	零至 1,000,000 港元	—	1
HK\$1,000,000-HK\$2,000,000	1,000,000 港元至 2,000,000 港元	2	1
HK\$2,000,000-HK\$3,000,000	2,000,000 港元至 3,000,000 港元	—	1

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

9 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB16,301,000 (2016: RMB19,353,000) and the weighted average of 530,805,000 ordinary shares (2016: 487,336,000 ordinary shares) in issue during the year, calculated as follows:

Weighted average number of ordinary shares

	Note 附註	2017 二零一七年 '000 千股	2016 二零一六年 '000 千股
Issued ordinary shares at 1 January 於一月一日的 已發行普通股		530,805	474,914
Effect of shares issued by placing of new shares 股份配售所發行 股份的影響	27(c) (ii)	—	12,172
Effect of shares issued by share option exercised 已行使購股權所發行 股份的影響	27(c) (iii)	—	250
Weighted average number of ordinary shares at 31 December 於十二月三十一日 的普通股加權平均數目		530,805	487,336

9 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據年內本公司普通股股東應佔溢利人民幣16,301,000元(二零一六年：人民幣19,353,000元)及已發行普通股加權平均數530,805,000股(二零一六年：487,336,000股)計算，如下所示：

普通股的加權平均數目

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財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

9 EARNINGS PER SHARE (Cont'd)

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB16,301,000 (2016: RMB19,353,000) and the weighted average number of ordinary shares of 530,805,000 shares (2016: 488,006,000 shares), calculated as follows:

		2017 二零一七年 '000 千股	2016 二零一六年 '000 千股
Weighted average number of ordinary shares at 31 December	於十二月三十一日的普通股加權平均數目	530,805	487,336
Effect of deemed issue of shares under the Group's share option scheme (Note 26)	本集團購股權計劃下視作發行股份的影響(附註26)	—	670
Weighted average number of ordinary shares (diluted) at 31 December	於十二月三十一日的普通股(攤薄)加權平均數目	530,805	488,006

9 每股盈利(續)

(b) 每股攤薄盈利

每股攤薄盈利乃根據本公司普通股股東應佔溢利人民幣16,301,000元(二零一六年：人民幣19,353,000元)及530,805,000股(二零一六年：488,006,000股)普通股加權平均數計算如下：

	2017 二零一七年 '000 千股	2016 二零一六年 '000 千股
--	-----------------------------	-----------------------------

Weighted average number of ordinary shares at 31 December	於十二月三十一日的普通股加權平均數目	530,805	487,336
Effect of deemed issue of shares under the Group's share option scheme (Note 26)	本集團購股權計劃下視作發行股份的影響(附註26)	—	670
Weighted average number of ordinary shares (diluted) at 31 December	於十二月三十一日的普通股(攤薄)加權平均數目	530,805	488,006

Notes to the Financial Statements

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(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

10 CASH AND BANK DEPOSITS

10 現金及銀行存款

(a) Cash and bank deposits comprise:

(a) 現金及現金存款包括：

		31 December 2017	31 December 2016
		於二零一七年 十二月三十一日	於二零一六年 十二月三十一日
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Demand deposits and term deposits with banks with original maturity less than three months	活期存款及原到期日少於三個月的定期存款	39,234	156,086
Bank deposit with original maturity over three months	原到期日超過三個月的銀行存款	—	1,600
Restricted customer pledged deposits	受限制客戶擔保保證金	62	67
Cash in hand	現金	86	87
Cash and bank deposits in the consolidated statement of financial position	綜合財務狀況表內的現金及銀行存款	39,382	157,840
Bank deposit with original maturity over three months	原到期日超過三個月的銀行存款	—	(1,600)
Restricted customer pledged deposits	受限制客戶擔保保證金	(62)	(67)
Cash and cash equivalents in the consolidated cash flow statement	綜合現金流量表內的現金及現金等價物	39,320	156,173

Pursuant to the Implementing Rules for the Administration of Financial Guarantee Companies promulgated by the People's Government of the Guangdong Province on 27 September 2010 and the Notice on Regulating the Management of Customer Pledged Deposits of Financial Guarantee Institutions announced by the Joint Committee for the Regulation of the Financial Guarantee Industry on 15 April 2012, the Group is required to set up certain arrangements to manage the customers' pledged deposits by 31 March 2011. The arrangements include: (i) enter into tripartite custodian agreement among lending bank, customer and the Group for ensuring the entrustment of lending bank to manage the deposits; (ii) deposit the pledged deposit received from the customer into a designated custodian bank account; and (iii) such deposit is not available for use by the Group.

根據廣東省人民政府於二零一零年九月二十七日頒佈的《融資性擔保公司管理暫行辦法》實施細則及融資性擔保業務監管部際聯席會議於二零一二年四月十五日下發的《關於規範融資性擔保機構客戶擔保保證金管理的通知》，本集團須於二零一一年三月三十一日前設立若干安排以管理客戶擔保保證金。有關安排包括：(i) 貸款銀行、客戶與本集團間訂立三方託管協議，確保委託貸款銀行管理保證金；(ii) 從客戶收取的擔保保證金存入指定託管銀行賬戶；及(iii) 本集團不可使用有關保證金。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

10 CASH AND BANK DEPOSITS (Cont'd)

(a) Cash and bank deposits (Cont'd)

In order to comply with the aforesaid rules and regulations, the Group had set up internal guidelines which were adopted by the Group in May 2012. However, the aforesaid rules and regulations are not enforceable to banks and the Group could not enter into tripartite custodian arrangement with certain lending banks. As at 31 December 2017 and 2016, customer pledged deposits of RMB57,000 and RMB62,000, respectively, were deposited into a designated bank account under two tripartite custodian arrangements. For those guarantee services without setting up tripartite custodian arrangements, the Group has maintained the restricted customer pledged deposits received in the Group's bank accounts. As at 31 December, the restricted customer pledged deposits received were maintained as follows:

		31 December 2017	31 December 2016
		於二零一七年 十二月三十一日	於二零一六年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Designated custodian bank accounts	指定託管銀行賬戶	57	62
The Group's bank accounts	本集團的銀行賬戶	5	5
Total	總計	62	67

10 現金及銀行存款(續)

(a) 現金及現金存款包括：(續)

為遵守上述規則及法規，本集團已制定並於二零一二年五月採納內部指引。然而，上述規則及法規不可對銀行強制執行，而本集團未能與若干貸款銀行簽訂三方託管安排。於二零一七年及二零一六年十二月三十一日，根據兩份三方託管安排存入指定銀行賬戶的客戶擔保證金分別為人民幣57,000元及人民幣62,000元。就該等並無設立三方託管安排的擔保服務而言，本集團已於本集團銀行賬戶管理所收取的受限制客戶擔保證金。於十二月三十一日，維持所收取的受限制客戶擔保證金如下：

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

10 CASH AND BANK DEPOSITS (Cont'd)

(b) Reconciliation of liabilities arising from financing activities

		Interest-bearing borrowings	Obligations under finance leases	Total
		計息借款 RMB' 000 人民幣千元	融資租賃負債 RMB' 000 人民幣千元	總計 RMB' 000 人民幣千元
At 1 January 2017	於二零一七年一月一日	—	687	687
Changes from financing cash flows:	融資現金流量變動：			
Proceeds from new borrowings	新借款所得款項	5,000	—	5,000
Interest element of finance lease rentals paid	已付融資租賃租金利息部分	—	(165)	(165)
Total changes from financing cash flows	融資現金流量變動總額	5,000	(165)	4,835
Exchange adjustments	匯兌調整	—	(48)	(48)
Other changes:	其他變動：			
Interest expenses	利息開支	231	—	231
Finance charges on obligations under finance leases	融資租賃負債的融資費用	—	32	32
Total other changes	其他變動總額	231	32	263
At 31 December 2017	於二零一七年十二月三十一日	5,231	506	5,737

10 現金及銀行存款(續)

(b) 融資活動所產生負債的對賬

11 PLEDGED BANK DEPOSITS

Pledged bank deposits represent the deposits pledged to banks for the financial guarantees that the Group provides to the customers for their borrowings from banks.

11 已質押銀行存款

已質押銀行存款指已質押予多家銀行的存款，用作本集團就客戶向多家銀行的借款而向之提供的融資擔保。

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財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

12 AVAILABLE-FOR-SALE FINANCIAL ASSETS

12 可供出售金融資產

			31 December	31 December
		Note	2017	2016
		附註	於二零一七年	於二零一六年
			十二月三十一日	十二月三十一日
			RMB' 000	RMB' 000
			人民幣千元	人民幣千元
Unlisted equity investment	非上市股權投資	13(d)	8,066	—

13 TRADE AND OTHER RECEIVABLES

13 貿易及其他應收款項

			31 December	31 December
		Note	2017	2016
		附註	於二零一七年	於二零一六年
			十二月三十一日	十二月三十一日
			RMB' 000	RMB' 000
			人民幣千元	人民幣千元
Receivables from guarantee payments	應收違約擔保付款	(i)	259,685	227,380
Less: allowances for doubtful debts	減：呆賬撥備	(ii)	(12,818)	(11,511)
			246,867	215,869
Trade debtors from guarantees	來自擔保的應收賬款		858	195
Trade debtors from consultancy services	來自顧問服務的應收賬款		19,233	10,573
Interest arising from receivables from guarantee payments	應收違約擔保付款產生的利息		8,500	—
			28,591	10,768
Trade receivables	貿易應收款項	(a)	275,458	226,637
Down payments for investments	投資首付款	(b)	74,850	74,850
Deposit and other receivables, net of impairment allowances	扣除減值撥備的按金及其他應收款項	(c)	155,599	24,048
Amounts due from related parties	應收關聯方款項		2,734	2,734
			508,641	328,269
Prepayments to a related party	支付予一名關聯方的預付款項	(d)	—	6,107
Deferred expenses	遞延開支		1,357	5,964
Prepayment for re-guarantee fees	預付分擔保費		—	903
Mortgage assets	抵押資產		3,561	443
Others	其他		5,011	3,262
Total	總計		518,570	344,948

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(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

13 TRADE AND OTHER RECEIVABLES (Cont'd)

(a) Ageing analysis of trade receivables

As of the end of the reporting period, the ageing analysis of trade receivables (net of allowances for doubtful debts), based on the guarantee income recognition date or advance payment date, is as follows:

		31 December 2017 於二零一七年 十二月三十一日 RMB' 000 人民幣千元	31 December 2016 於二零一六年 十二月三十一日 RMB' 000 人民幣千元
Within 1 month	1個月內	1,458	1,506
Over 1 month but less than 3 months	1個月以上但不超過3個月	1,455	5,860
Over 3 months but less than 1 year	3個月以上但不超過1年	78,125	93,278
More than 1 year	1年以上	207,238	137,504
Total	總計	288,276	238,148
Less: allowances for doubtful debts	減：呆賬撥備	(ii) (12,818)	(11,511)
Total	總計	275,458	226,637

(i) Receivables from guarantee payments

Receivables from guarantee payments represented payments made by the Group to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurred because the customers fail to make payments when due in accordance with the terms of the corresponding debt instruments. Receivables from guarantee payments were interest-bearing and the Group holds certain collaterals over certain customers.

During the year ended 31 December 2017, the Group did not dispose of receivables from guarantee payments.

13 貿易及其他應收款項(續)

(a) 貿易應收款項賬齡分析

截至報告期末，按擔保收入確認日期或往來款付款日期計算，貿易應收款項(扣除呆賬撥備)的賬齡分析如下：

	31 December 2017 於二零一七年 十二月三十一日 RMB' 000 人民幣千元	31 December 2016 於二零一六年 十二月三十一日 RMB' 000 人民幣千元
Within 1 month	1,458	1,506
Over 1 month but less than 3 months	1,455	5,860
Over 3 months but less than 1 year	78,125	93,278
More than 1 year	207,238	137,504
Total	288,276	238,148
Less: allowances for doubtful debts	(ii) (12,818)	(11,511)
Total	275,458	226,637

(i) 應收違約擔保付款

應收違約擔保付款指由本集團作出的付款，以補償擔保的受益人(「持有人」)因客戶未能根據相應債務工具的條款償付到期債務而產生的損失。應收違約擔保付款為計息款項，且本集團針對若干客戶持有若干抵押品。

截至二零一七年十二月三十一日止年度，本集團並無出售應收違約擔保付款。

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財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

13 TRADE AND OTHER RECEIVABLES (Cont'd)

(a) Ageing analysis of trade receivables (Cont'd)

(ii) Trade receivables that are impaired

Impairment losses in respect of trade and other receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against debtors directly (see Note 1(j)).

At 31 December 2017, the Group's debtors of RMB35,560,000 (2016: RMB31,765,000) of receivables from guarantee payments were individually determined to be impaired. The individually impaired receivables related to customers or other parties that were in financial difficulties and management assessed that the receivables are not expected to be fully recovered. Consequently, specific allowances for the doubtful debts were recognised as follows:

		Note 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
At 1 January	於一月一日		11,511	12,797
Charged	扣除	5(a)	1,307	3,972
Written off	核銷		—	(3,278)
Disposal	年內出售		—	(1,980)
At 31 December	於十二月三十一日		12,818	11,511

13 貿易及其他應收款項(續)

(a) 貿易應收款項賬齡分析(續)

(ii) 已減值的客戶貿易應收款項

貿易及其他應收款項的減值虧損採用撥備賬入賬，除非本集團信納不太可能收回有關款項，在該情況下，該減值虧損將直接自應收賬款中撇銷(請參閱附註1(j))。

於二零一七年十二月三十一日，本集團應收違約擔保付款人民幣35,560,000元(二零一六年：人民幣31,765,000元)被釐定為個別減值。個別減值應收款項與出現財政困難的客戶或其他各方有關，而管理層評估該等應收款項預期無法悉數收回。因此，就呆賬確認具體撥備，詳情如下：

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(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

13 TRADE AND OTHER RECEIVABLES (Cont'd)

(a) Ageing analysis of trade receivables (Cont'd)

(iii) Trade receivables that are not impaired

		31 December 2017	31 December 2016
		於二零一七年 十二月三十一日	於二零一六年 十二月三十一日
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Neither past due nor impaired	既無逾期亦無減值	4,226	3,484
Less than 3 months past due	逾期不足3個月	2,013	8,016
More than 3 months but less than 1 year past due	逾期超過3個月 但不足1年	73,056	84,987
More than 1 year	超過1年	173,421	109,896
Total	總計	252,716	206,383

Receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent default records.

Receivables that were past due but not impaired relate to a number of independent customers of whom the Group has continuously monitored their credit status. Based on the credit assessment, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and these balances are pledged by certain assets of these customers. Therefore, the balances are still considered fully recoverable.

(b) Down payments for investments

Down payments for investments represented the down payments for the acquisition projects that the Group is conducting.

13 貿易及其他應收款項(續)

(a) 貿易應收款項賬齡分析(續)

(iii) 未減值的客戶貿易應收款項

	31 December 2017	31 December 2016
	於二零一七年 十二月三十一日	於二零一六年 十二月三十一日
	RMB' 000	RMB' 000
	人民幣千元	人民幣千元

既無逾期亦無減值的應收款項與多類並無近期違約記錄的客戶有關。

已逾期但並無減值的應收款項與本集團一直持續監督其信貸狀況的眾多獨立客戶有關。根據信貸評估，由於信貸質素並無重大改變，且有關結餘由該等客戶的若干資產作為抵押，故管理層認為毋須就該等結餘作出任何減值撥備。因此，有關結餘仍被視為可全額收回。

(b) 投資首付款

投資首付款指本集團正在進行的收購項目的首付款。

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財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

13 TRADE AND OTHER RECEIVABLES (Cont'd)

(c) Deposit and other receivables, net of impairment allowances

		31 December 2017	31 December 2016
		於二零一七年 十二月三十一日	於二零一六年 十二月三十一日
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Deposit and other receivables	按金及其他應收款項	161,699	30,148
Less: allowances for other receivables	減：其他應收款項撥備	(6,100)	(6,100)
		155,599	24,048

At 31 December 2017 and 2016, the Group's other receivables of RMB6,100,000 were individually determined to be impaired. The individually impaired receivables related to debtors that were in financial difficulties and management assessed that the receivables are not expected to be recovered. Consequently, full specific allowances for the doubtful debts were recognised. Based on the management's assessment as at 31 December 2017, there were no changes in the allowances for other receivables as at 31 December 2017.

13 貿易及其他應收款項(續)

(c) 扣除減值撥備的按金及其他應收款項

		31 December 2017	31 December 2016
		於二零一七年 十二月三十一日	於二零一六年 十二月三十一日
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元

於二零一七年及二零一六年十二月三十一日，本集團為數人民幣6,100,000元的其他應收款項被釐定為個別減值。個別減值應收款項與出現財政困難的債務人有關，而管理層評估該等應收款項預期無法收回。因此，就呆帳全額確認具體撥備。根據管理層於二零一七年十二月三十一日的估計，截至二零一七年十二月三十一日，其他應收款項的撥備並無變動。

13 TRADE AND OTHER RECEIVABLES (Cont'd)

(d) Prepayments to a related party

On 6 April 2012, Success Guarantee entered into an agreement with Foshan Success Finance Group Co., Ltd. ("Foshan Finance"). On 12 October 2012, Guangdong Success Asset Management Company Limited ("Success Asset") entered into a tripartite agreement with Foshan Finance and a third party, who is a constructor. These agreements are related to acquisition of properties from Foshan Finance by Success Guarantee and Success Asset at a total consideration of RMB54,300,000. The properties are floors of a commercial building located in Foshan, the PRC, and will be held for own use by the Group. According to the agreements, Foshan Finance acts as the representative to lead the whole tender and development process, while the construction of the commercial building is subcontracted to the constructor by Foshan Finance. The properties will be transferred to the Group upon the expected date of completion of the construction in 2016. On 21 October 2013, Success Guarantee entered into a supplementary agreement with Foshan Finance, and Success Asset entered into a supplementary tripartite agreement with Foshan Finance and the constructor. On 23 October 2013, the prepayments of RMB20,893,000 and RMB27,300,000 was refunded to Success Guarantee and Success Asset, respectively. Prepayments of RMB6,107,000 from Success Guarantee was 3.5% of the costs of the land use rights of RMB174,480,000, which were paid by Foshan Finance to the relevant governmental bureau for and on behalf of and attributable to Success Guarantee.

13 貿易及其他應收款項(續)

(d) 支付予一名關聯方的預付款項

於二零一二年四月六日，集成擔保與佛山市集成金融集團有限公司(「佛山金融」)訂立一份協議。於二零一二年十月十二日，廣東集成資產管理有限公司(「集成資產」)與佛山金融及一名第三方(為建築商)訂立一份三方協議。該等協議與集成擔保及集成資產以總代價人民幣54,300,000元向佛山金融收購物業有關。有關物業指一幢位於中國佛山市的商業樓宇的數個樓層，將由本集團持作自用。根據該等協議，佛山金融會擔任代表，負責整個投標及開發過程，且佛山金融會將商業樓宇的建設工程分包予建築商。有關物業將於二零一六年預期建設完工日期轉交予本集團。於二零一三年十月二十一日，集成擔保與佛山金融訂立一份補充協議，而集成資產與佛山金融及建築商訂立一份補充三方協議。於二零一三年十月二十三日，預付款項人民幣20,893,000元及人民幣27,300,000元已分別退還予集成擔保及集成資產。來自集成擔保的預付款項人民幣6,107,000元為土地使用權成本人民幣174,480,000元的3.5%，乃由佛山金融代表集成擔保向相關政府機構支付並歸屬於集成擔保。

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(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

13 TRADE AND OTHER RECEIVABLES (Cont'd)

(d) Prepayments to a related party (Cont'd)

On 25 January 2017, to increase the efficiency of the construction and development of the properties, Success Guarantee entered into an agreement with seven entities, which are related parties to the Group. Pursuant to the agreement, the eight parties agreed to establish a company in the PRC and transfer their respective interests in the above properties to the newly set up company. On 9 February 2017, the eight parties established Foshan Shengshi Junen Enterprise Management Company Limited ("Shengshi Junen Enterprise Management"). Pursuant to the Article of Shengshi Junen Enterprise Management, Success Guarantee holds 3.5% shares of Shengshi Junen Enterprise Management, and contributed a 3.5% interest in the properties as the registered capital of Shengshi Junen Enterprise Management. The value of the properties assessed in January 2017 was RMB225,917,000 (including value of land use rights of RMB195,465,000 and value of construction in process of RMB30,452,000). Success Guarantee initially recognised an available-for-sale financial asset at an amount of RMB7,907,000, 3.5% of the value of the properties. The difference between the 3.5% shares of land use rights and the prepayment of RMB6,107,000 was recognised as gain from disposal of non-current assets for RMB734,000. The 3.5% of the value of construction in process was recognised as capital reserve and non-controlling interests amounting to RMB1,054,000 and RMB11,000, respectively, as waiver of debts from related parties.

13 貿易及其他應收款項(續)

(d) 支付予一名關聯方的預付款項(續)

於二零一七年一月二十五日，為提高有關物業的建設及開發效率，集成擔保與七家實體（均為本集團的關聯方）訂立協議。根據該協議，八家訂約方同意在中國成立一家公司，將彼等各自於上述物業中的權益轉移至新成立的公司。於二零一七年二月九日，八家訂約方成立佛山市盛世雋恩企業管理有限公司（「盛世雋恩企業管理」）。根據盛世雋恩企業管理的公司章程，集成擔保持有盛世雋恩企業管理3.5%的股份，將有關物業3.5%的權益注資作為盛世雋恩企業管理的註冊資本。有關物業於二零一七年一月的評估值為人民幣225,917,000元（包括土地使用權的價值為人民幣195,465,000元及在建工程的價值為人民幣30,452,000元）。集成擔保初始確認可供出售金融資產金額為人民幣7,907,000元，相當於有關物業價值的3.5%。土地使用權的3.5%與預付款項人民幣6,107,000元之間的差額確認為處置非流動資產的收益人民幣734,000元。由於關聯方免除債務，在建工程價值的3.5%確認為資本儲備及非控股權益，分別為人民幣1,054,000元及人民幣11,000元。

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財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

13 TRADE AND OTHER RECEIVABLES (Cont'd)

(d) Prepayments to a related party (Cont'd)

On 14 November 2017, all shareholders of Shengshi Junen Enterprise Management paid up capital of RMB4,536,000 by cash. Success Guarantee contributed a 3.5% interest and paid up RMB159,000. At 31 December 2017, the carrying amount of the available-for-sale financial asset was RMB8,066,000, 3.5% of the value of Shengshi Junen Enterprise Management.

14 FACTORING RECEIVABLE

Factoring receivable	保理應收款項		
Interest receivable from factoring receivable	保理應收款項應收利息		
Less: allowances for factoring receivable	減：保理應收款項撥備	(a)/(b)	

13 貿易及其他應收款項(續)

(d) 支付予一名關聯方的預付款項(續)

於二零一七年十一月十四日，盛世雋恩企業管理的所有股東以現金繳足股本人民幣4,536,000元。集成擔保所佔權益為3.5%，繳納股本人民幣159,000元。於二零一七年十二月三十一日，可供出售金融資產的賬面值為人民幣8,066,000元，為盛世雋恩企業管理價值的3.5%。

14 保理應收款項

		31 December	31 December
	Note	2017	2016
	附註	於二零一七年	於二零一六年
		十二月三十一日	十二月三十一日
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Factoring receivable		91,950	91,950
Interest receivable from factoring receivable		4,035	1,394
		95,985	93,344
Less: allowances for factoring receivable	(a)/(b)	(1,136)	(1,075)
		94,849	92,269

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財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

14 FACTORING RECEIVABLE (Cont'd)

(a) Ageing analysis

As of the end of the reporting period, the ageing analysis of factoring receivable, based on the maturity date in contracts, is as follows:

		31 December	31 December
		2017	2016
		於二零一七年	於二零一六年
		十二月三十一日	十二月三十一日
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Within 1 month	1個月內	320	1,264
Over 1 month but less than 3 months	1個月以上但不超過3個月	22,332	10,680
Over 3 months but less than 1 year	3個月以上但不超過1年	72,188	61,400
More than 1 year	1年以上	1,145	20,000
Total	總計	95,985	93,344
Less: allowances for factoring receivable	減：保理應收款項撥備	(1,136)	(1,075)
Total	總計	94,849	92,269

14 保理應收款項(續)

(a) 賬齡分析

截至報告期末，按合約內到期日期計算，保理應收款項的賬齡分析如下：

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

14 FACTORING RECEIVABLE (Cont'd)

(b) Impairment of factoring receivable

Impairment losses in respect of factoring receivable are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against debtors directly (see Note 1(j)).

Consequently, an allowance of impairment losses for factoring receivable during the year was recognised as follows:

		Note 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
At 1 January	於一月一日		1,075	237
Charged	扣除	5(a)	61	838
At 31 December	於十二月三十一日		1,136	1,075

At 31 December 2017, the Group's debtors of RMB91,950,000 (31 December 2016: RMB91,950,000) of factoring receivable were collectively determined to be impaired.

14 保理應收款項(續)

(b) 保理應收款項減值

保理應收款項的減值虧損採用撥備賬入賬，除非本集團信納不太可能收回有關款項，在該情況下，該減值虧損將直接自應收賬款中撇銷(請參閱附註1(j))。

因此，年內就保理應收款項確認減值虧損撥備如下：

於二零一七年十二月三十一日，本集團保理應收款項人民幣91,950,000元(二零一六年十二月三十一日：人民幣91,950,000元)被釐定為共同減值。

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財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

15 FINANCE LEASE RECEIVABLE

15 融資租賃應收款項

	Note	31 December 2017	31 December 2016
	附註	於二零一七年 十二月三十一日	於二零一六年 十二月三十一日
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Amount due from lessees	應收承租人款項	203,039	176,666
Less: unearned finance income	減：未實現融資收入	(24,665)	(9,281)
		178,374	167,385
Less: allowances for finance lease receivable	減：融資租賃應收款項撥備	(2,191)	(1,957)
	(a)/(b)	176,183	165,428

(a) The table below analyses the Group's finance lease receivable by relevant maturity grouping at the end of the reporting period:

(a) 下表分析於報告期末按相關到期組別劃分的本集團融資租賃應收款項：

		2017 二零一七年		2016 二零一六年	
		Present value of the minimum lease payments 最低租賃 款項現值	Total minimum lease payments 最低租賃 款項總額	Present value of the minimum lease payments 最低租賃 款項現值	Total minimum lease payments 最低租賃 款項總額
Overdue	逾期	466	466	25,586	25,586
Within 1 year	一年內	57,212	60,233	123,844	132,464
After 1 year but within 5 years	一年後但 於五年內	120,696	142,340	17,955	18,616
Total	總計	178,374	203,039	167,385	176,666
Impairment allowances: collectively assessed	減值撥備： 綜合評估	(2,191)	(2,191)	(1,957)	(1,957)
Carrying amount of finance lease receivable	融資租賃應收款 項賬面值	176,183	200,848	165,428	174,709

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(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

15 FINANCE LEASE RECEIVABLE (Cont'd)

(b) Impairment allowances charged for finance lease receivable

	Note	2017	2016
	附註	二零一七年	二零一六年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
At 1 January		1,957	2,029
Charged/(written back)	5(a)	234	(72)
At 31 December		2,191	1,957

(c) An analysis of the overdue finance lease receivable is as follows:

		2017				2016			
		二零一七年				二零一六年			
		Overdue within 3 months	Overdue over 3 months but within 1 year	Over 1 year	Total	Overdue within 3 months	Overdue over 3 months but within 1 year	Over 1 year	Total
		逾期不足三個月	逾期三個月以上但不足一年	一年以上	總計	逾期不足三個月	逾期三個月以上但不足一年	一年以上	總計
Finance lease receivables	融資租賃應收款項	—	—	466	466	18,080	7,506	—	25,586

15 融資租賃應收款項(續)

(b) 就融資租賃應收款項扣除減值撥備

(c) 已逾期融資租賃應收款項的分析如下：

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財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

16 INVESTMENTS IN SUBSIDIARIES

The following list contains the particulars of subsidiaries of the Group.

16 於附屬公司的投資

以下列表載有本集團附屬公司的詳情。

Name of company	Place and date of incorporation/ establishment	Fully paid up capital	Proportion of ownership interest			Principal activities
			Group's effective interest	Held by the Company	Held by a subsidiary	
			本集團的實際權益	由本公司所有權益比例持有	由附屬公司持有	
Double Chance Developments Limited ("Double Chance")	BVI 8 February 2012 英屬處女群島 二零一二年二月八日	1 share of USD1 each 1股每股面值 1美元股份	100%	100%	—	Investment holding 投資控股
Yes Success Limited ("Yes Success")	BVI 3 June 2015 英屬處女群島 二零一五年六月三日	1 share of USD1 each 1股每股面值 1美元的股份	100%	100%	—	Investment holding 投資控股
China Success Capital Limited ("Success Capital")	BVI 29 June 2016 英屬處女群島 二零一六年六月二十九日	1 share of USD1 each 1股每股面值 1美元的股份	100%	100%	—	Investment holding 投資控股
China Success Finance Holdings Limited ("Success Finance") 中國集成金融控股有限公司(「集成金融」)	Hong Kong 18 November 2011 二零一一年十一月十八日	10,000 shares of HKD1 each 10,000股每股面值 1港元的股份	100%	—	100%	Investment holding 投資控股
China Success Capital (HK) Limited ("Success Capital (HK)") 中國金融發展(香港)有限公司 (「中金發展(香港)」)	Hong Kong 1 August 2016 香港 二零一六年八月一日	—	100%	—	100%	Provision of asset management and merger services outside the PRC 於中國境外提供資產管理及合併服務
Guangdong Success Asset Management Company Limited ("Success Asset") 廣東集成資產管理有限公司(「集成資產」)	The PRC 23 June 2004 中國 二零零四年六月二十三日	RMB170,270,000 人民幣 170,270,000元	99.27%	—	99.27%	Provision of asset management and financial consultancy services in the PRC 投資控股
Guangdong Success Finance Guarantee Company Limited ("Success Guarantee") 廣東集成融資擔保有限公司(「集成擔保」)	The PRC 26 December 1996 中國 一九九六年十二月二十六日	RMB330,000,000 人民幣 330,000,000元	99.27%	—	100%	Provision of financial guarantee services in the PRC 在中國提供融資擔保服務

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財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

16 INVESTMENTS IN SUBSIDIARIES (Cont'd)

16 於附屬公司的投資(續)

Name of company	Place and date of incorporation/ establishment	Fully paid up capital	Proportion of ownership interest			Principal activities
			Group's effective interest	Held by the Company	Held by a subsidiary	
公司名稱	註冊成立/ 成立的地點及日期	已繳足資本	本集團的 實際權益	由本公司 持有	由附屬公司 持有	主要業務
Shenzhen Success Financial Leasing Company Limited ("Success Financial Leasing") 深圳市集成融資租賃有限公司 (「集成融資租賃」)	The PRC 6 June 2014 中國 二零一四年六月六日	USD28,000,000 28,000,000 美元	100%	—	100%	Provision of financial leasing services in the PRC 在中國提供融資租賃服務
Shenzhen Success Equity Investment Fund Management Limited ("Success Equity Fund") 深圳集成股權投資基金管理有限公司 (「集成股權基金」)	The PRC 6 September 2014 中國 二零一四年九月六日	RMB15,000,000 人民幣 15,000,000 元	100%	—	100%	Equity investment in the PRC 在中國進行股權投資
Shenzhen Success Number One Equity Investment Fund Limited Partnership ("Success Fund") 深圳市集成一號股權投資基金中心(有限合夥) (「集成基金」)	The PRC 14 January 2015 中國 二零一五年一月十四日	RMB194,000,000 人民幣 194,000,000 元	100%	—	100%	Equity investment in the PRC 在中國進行股權投資
Shenzhen Qianhai Success Housing Wealth Management Company Limited ("Qianhai Success Housing") 深圳前海集成房團財富管理有限公司 (「前海集成房團」)	The PRC 8 July 2015 中國 二零一五年七月八日	RMB61,000,000 人民幣 61,000,000 元	100%	—	100%	Provision of real estate financial services in the PRC 在中國提供房地產融資服務
Foshan Success Financial Services Outsourcing Limited ("Success Financial Services") 佛山市集成金融服務外包有限公司 (「集成金服」)	The PRC 15 October 2015 中國 二零一五年十月十五日	RMB30,000,000 人民幣 30,000,000 元	60%	—	60%	Provision of real estate financial services in the PRC 在中國提供房地產融資服務
Guangzhou Hengyue Number Six Investment Limited Partnership ("Hengyue Number Six") 廣州恒粵六號投資合夥企業(有限合夥)(「恒粵六號」)	The PRC 23 February 2017 中國 二零一七年二月二十三日	RMB45,025,000 人民幣 45,025,000 元	99.34%	—	100%	Equity investment in the PRC 在中國進行股權投資
Foshan Guangda Asset Management Company Limited ("Guangda Asset") 佛山市廣達資產管理有限公司(「廣達資產」)	The PRC 27 April 2017 中國 二零一七年四月二十七日	RMB25,000,000 人民幣 25,000,000 元	99.27%	—	100%	Provision of asset management services in the PRC 在中國提供資產管理服務
Foshan Zaisheng Number One Enterprise Management Consultancy Limited Partnership ("Zaisheng Number One") 佛山市再生一號企業管理諮詢中心(有限合夥)(「再生一號」)	The PRC 12 June 2017 中國 二零一七年六月十二日	RMB23,000,000 人民幣 23,000,000 元	99.27%	—	100%	Provision of enterprise management consultancy services in the PRC 在中國提供企業管理顧問服務

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(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

17 INTEREST IN ASSOCIATES

The following list contains the particulars of the associates, which are unlisted corporate entities whose quoted market price is not available:

Name of associate	Form of business structure	Place of incorporation and operation	Fully paid up capital	Proportion of ownership interest		Principal activity
				Group's effective interest	Held by a subsidiary	
聯營公司名稱	商業架構形式	註冊成立及營運地點	繳足資本	本集團的實際權益	由附屬公司持有	主要業務
Foshan Chancheng Success Micro Credit Co., Ltd. ("Success Credit") 佛山市禪城集成小額貸款有限公司*(「集成貸款」)	Incorporated 註冊成立	The PRC 中國	RMB250,000,000 人民幣 250,000,000 元	27.08%	27.28%	Micro credit financing 小額信貸融資
Guangzhou Hengsheng Fund Management Co., Ltd. ("Guangzhou Hengsheng") 廣州恒晟基金管理有限公司*(「廣州恒晟」)	Incorporated 註冊成立	The PRC 中國	RMB23,900,000 人民幣 23,900,000 元	40% (Note 1) (附註1)	40%	Equity Fund Management 股權基金管理
Guangzhou Chenghuijin Investment Management Limited Partnership ("Guangzhou Chenghuijin") 廣州成匯金投資管理合夥企業(有限合夥)* (「廣州成匯金」)	Limited Partnership 有限合夥企業	The PRC 中國	RMB10,000,000 人民幣 10,000,000 元	32%	32%	Investment Management (Note 2) 投資管理 (附註2)
Guangzhou Rongdacheng Information Technology Service Co., Ltd. ("Guangzhou Rongdacheng") 廣州融達成信息技術服務有限公司*(「廣州融達成」)	Incorporated 註冊成立	The PRC 中國	RMB8,000,000 人民幣 8,000,000 元	30% (Note 3) (附註3)	30%	Information Technology 信息技術
Foshan Fozhiying Industrial Investment Co.Ltd. ("Fozhiying") 佛山市佛旨盈產業投資有限公司*(「佛旨盈」)	Incorporated 註冊成立	The PRC 中國	—	30% (Note 4) (附註4)	30%	Investment consultancy 投資諮詢

17 於聯營公司的權益

以下列表載有該聯營公司的詳情，該聯營公司為非上市公司實體，無法獲取其市場報價：

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

17 INTEREST IN ASSOCIATES (Cont'd)

* The English translation of the names is for reference only. The official names of the entities are in Chinese.

Note 1 Together with two entities, Success Fund established Hengsheng Fund on 23 November 2015. Success Fund had fully paid up its subscribed capital of RMB20,000,000, which accounted for 40% of the total subscribed capital. In 2017, Xizang Xuekunfushen Investment Co.Ltd., one of its shareholders, has paid up RMB3,900,000 of its subscribed capital.

Note 2 Together with three partners, Success Fund entered into a partnership agreement and established Guangzhou Chenghuijin as a general partner on 1 February 2016. Investment in Guangzhou Chenghuijin enables the Group to have exposure to electronic commerce platform on bulk commodity.

Note 3 Together with two entities and two individuals, Success Fund established Guangzhou Rongdacheng on 20 July 2016. Success Fund had fully paid up its subscribed capital of RMB3,000,000, which accounted for 30% of the total subscribed capital.

Note 4 Together with two entities, Success Fund established Fozhiying on 25 August 2016. Success Fund had subscribed capital of RMB2,400,000, which accounted for 30% of the total subscribed capital.

All of the above associates are accounted for using the equity method in the consolidated financial statements.

17 於聯營公司的權益(續)

* 英文翻譯僅供參考。該些公司的官方名稱為中文。

附註1 二零一五年十一月二十三日，集成基金與兩家實體成立恒晟基金。集成基金已繳足其認繳的人民幣20,000,000元，佔總認繳股本的40%。於二零一七年，其中一名股東西藏雪坤富神投資有限公司已實繳股本人民幣3,900,000元。

附註2 二零一六年二月一日，集成基金作為普通合夥人與三名合作夥伴簽訂合夥協議並成立廣州成匯金。於廣州成匯金的投資使得本集團涉入大宗商品電子商務平台業務。

附註3 二零一六年七月二十日，集成基金與兩家實體及兩名個人成立廣州融達成。集成基金已繳足其認繳的人民幣3,000,000元，佔認繳總額的30%。

附註4 二零一六年八月二十五日，集成基金與兩家實體成立佛旨盈。集成基金已認繳人民幣2,400,000元，佔認繳總額的30%。

上述所有聯營公司乃使用權益法於綜合財務報表入賬。

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財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

17 INTEREST IN ASSOCIATES (Cont'd)

- (a) Summarised financial information of the Success Credit as a material associate, adjusted for any differences in accounting policies, and reconciled to the carrying amounts in the consolidated financial statements, are disclosed below:

		31 December 2017	31 December 2016
		於二零一七年 十二月三十一日	於二零一六年 十二月三十一日
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
<i>Gross amounts of the associate's</i>	<i>聯營公司的總額</i>		
Current assets	流動資產	313,984	366,345
Non-current assets	非流動資產	42,353	41,645
Current liabilities	流動負債	(72,227)	(124,601)
Equity	權益	284,110	283,389
		2017	2016
		二零一七年	二零一六年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Revenue	收益	23,965	41,268
Expenses	開支	(23,243)	(41,896)
Total comprehensive income	全面收入總額	722	(628)

17 於聯營公司的權益(續)

- (a) 下文披露重要聯營公司集成貸款的財務資料概要，其已就會計政策的差異作出調整且與綜合財務報告所載賬面值對賬：

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財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

17 INTEREST IN ASSOCIATES (Cont'd)

- (a) Summarised financial information of the Success Credit as a material associate, adjusted for any differences in accounting policies, and reconciled to the carrying amounts in the consolidated financial statements, are disclosed below: (Cont'd)

17 於聯營公司的權益(續)

- (a) 下文披露重要聯營公司集成貸款的財務資料概要，其已就會計政策的差異作出調整且與綜合財務報告所載賬面值對賬：
(續)

	Note 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<i>Reconciled to the Group's interests in the associate</i> 與本集團於聯營公司的權益對賬			
Gross amounts of net assets of the associate	聯營公司資產淨值總額	284,110	283,389
Group's effective interest	本集團的實際權益	27.08%	27.01%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	76,939	76,535
Non-controlling interests in the net assets of the associate	於聯營公司資產淨值中的非控股權益	566	773
Goodwill	商譽	4,232	4,232
Impairment on cost	成本減值	5(a) (5,855)	—
Carrying amount in the consolidated financial statements	綜合財務報表所載賬面值	75,882	81,540

18.18% interest in Success Credit was acquired by Success Guarantee at totaling consideration of RMB37,827,000 on 18 December 2012, of which 9.09% was acquired from a related party. Revenue and profit for the period ended 31 December 2017 represented the income of Success Credit since the date of acquisition.

於集成貸款的18.18%權益乃於二零一二年十二月十八日由集成擔保按總代價人民幣37,827,000元收購，其中9.09%購自一名關聯方。截至二零一七年十二月三十一日止期間的收益及溢利指集成貸款自收購日期起的收入。

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財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

17 INTEREST IN ASSOCIATES (Cont'd)

- (a) Summarised financial information of the Success Credit as a material associate, adjusted for any differences in accounting policies, and reconciled to the carrying amounts in the consolidated financial statements, are disclosed below: (Cont'd)

On 13 December 2013, the board of shareholders of Success Credit approved to capitalise retained earnings and payables of RMB32,000,000 and RMB18,000,000, respectively, as paid-in capital. Success Guarantee acquired capitalised payables of RMB3,272,000 (represent dilutive effect of 1.5% interest in the associate held by Success Guarantee) at a consideration of RMB3,272,000 and acquired 0.91% interest in the associate at a consideration of RMB2,275,000 from a shareholder of the associate. The diluted interest in the associate of 0.75% was acquired from a related party. On 23 December 2013, the registered and paid-in share capital of Success Credit increased from RMB200,000,000 to RMB250,000,000, and the proportion of ownership interest in the associate held by Success Guarantee increased to 19.09%.

On 8 July 2014, Foshan Municipal People's Government Finance Bureau approved the transfer of 3.64% and 4.55% of the equity interests in Success Credit from Ms. Feng and Guangdong Xinmingzhu to Success Guarantee for a consideration of RMB9,507,500 and RMB11,884,400, respectively.

17 於聯營公司的權益(續)

- (a) 下文披露重要聯營公司集成貸款的財務資料概要，其已就會計政策的差異作出調整且與綜合財務報告所載賬面值對賬：
(續)

於二零一三年十二月十三日，集成貸款股東會批准分別將保留盈利及應付款項人民幣32,000,000元及人民幣18,000,000元資本化為已繳足資本。集成擔保以人民幣3,272,000元的代價收購資本化應付款項人民幣3,272,000元(攤薄影響為集成擔保所持有於聯營公司的1.5%權益)以及以人民幣2,275,000元的代價向聯營公司的一名股東收購於聯營公司的0.91%權益。已攤薄的於聯營公司0.75%權益乃向一名關聯方收購。於二零一三年十二月二十三日，集成貸款的註冊及繳足股本由人民幣200,000,000元增至人民幣250,000,000元，而集成擔保所持於聯營公司的所有權權益比例增至19.09%。

於二零一四年七月八日，佛山市人民政府財政局批准馮女士及廣東新明珠向集成擔保分別轉讓3.64%及4.55%集成貸款股權，代價分別為人民幣9,507,500元及人民幣11,884,400元。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

17 INTEREST IN ASSOCIATES (Cont'd)

- (a) Summarised financial information of the Success Credit as a material associate, adjusted for any differences in accounting policies, and reconciled to the carrying amounts in the consolidated financial statements, are disclosed below: (Cont'd)

On 26 June 2017, Success Fund injected capital of RMB45,000,000 into Success Asset, which accounted for 26.43% of the total subscribed capital of Success Asset. After the injection, non-controlling share of Success Asset was changed from 1% to 0.73% and the Group's effective interest in Success Credit was changed from 27.01% to 27.08%.

As at 31 December 2017, the proportion of ownership interest in Success Credit held by Success Guarantee was 27.28%. Success Guarantee has significant influence in Success Credit by appointing 3 of 9 representatives in the board of directors.

The recoverable amount of the Group's interest in Success Credit estimated using the value in use method was lower than the total carrying amount of the Group's interest in Success Credit. As a result, an impairment of RMB5,855,000 was recognised for interest in Success Credit as at 31 December 2017 (31 December 2016: Nil). The value in use was determined using dividend discount model under income approach based on cash flow projections of Success Credit. A terminal growth rate of 3% was applied. A cost of equity of 15.80% was used as the discount rate in the value in use calculations.

17 於聯營公司的權益(續)

- (a) 下文披露重要聯營公司集成貸款的財務資料概要，其已就會計政策的差異作出調整且與綜合財務報告所載賬面值對賬：(續)

於二零一七年六月二十六日，集成基金向集成資產注資人民幣45,000,000元，佔集成資產總認繳股本的26.43%。注資後，集成資產非控股股份由1%變為0.73%，而本集團於集成貸款的實際權益由27.01%變為27.08%。

於二零一七年十二月三十一日，集成擔保持有的集成貸款所有權權益比例為27.28%。集成擔保通過委任3名(共9名)代表加入董事會而對集成貸款產生重大影響。

本集團所持集成貸款權益的可收回金額採用使用價值方法估計，低於本集團所持集成貸款權益的賬面總值。因此，於二零一七年十二月三十一日就於集成貸款的權益確認減值人民幣5,855,000元(二零一六年十二月三十一日：零)。使用價值乃採用收入法項下的股息貼現模型，基於集成貸款的現金流量預測釐定。永久增長率3%已獲採用。股權成本15.80%已用作計算使用價值的貼現率。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

17 INTEREST IN ASSOCIATES (Cont'd)

- (b) Aggregate information of associates that are not individually material

Aggregate carrying amount of individually immaterial associates in the consolidated financial statements

綜合財務報表中個別非重大聯營公司的賬面總值

25,584

25,979

17 於聯營公司的權益(續)

- (b) 個別非重大聯營公司的綜合資料

31 December 2017	31 December 2016
於二零一七年 十二月三十一日	於二零一六年 十二月三十一日
RMB' 000	RMB' 000
人民幣千元	人民幣千元

2017
二零一七年
RMB' 000
人民幣千元

2016
二零一六年
RMB' 000
人民幣千元

Aggregate amounts of the Group's share of those associates

本集團分佔該等聯營公司總額

Loss from operations

經營虧損

(395)

(221)

Other comprehensive income

其他全面收入

—

—

Total comprehensive income

全面收入總額

(395)

(221)

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

18 EQUIPMENT

18 設備

		Motor vehicles	Office and other equipment	Total equipment
		汽車	辦公及 其他設備	設備總值
		RMB' 000	RMB' 000	RMB' 000
		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	3,392	2,582	5,974
Additions	添置	829	459	1,288
Disposal	處置	—	(154)	(154)
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	4,221	2,887	7,108
Exchange adjustments	匯兌調整	(94)	(36)	(130)
At 31 December 2017	於二零一七年 十二月三十一日	4,127	2,851	6,978
Accumulated depreciation	累計折舊			
At 1 January 2016	於二零一六年一月一日	(2,589)	(1,077)	(3,666)
Charge for the year	年內折舊	(231)	(467)	(698)
Written back on disposal	出售撥回	—	146	146
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	(2,820)	(1,398)	(4,218)
Charge for the year	年內折舊	(379)	(487)	(866)
Exchange adjustments	匯兌調整	9	9	18
At 31 December 2017	於二零一七年 十二月三十一日	(3,190)	(1,876)	(5,066)
Net book value	賬面淨值			
At 31 December 2017	於二零一七年 十二月三十一日	937	975	1,912
At 31 December 2016	於二零一六年 十二月三十一日	1,401	1,489	2,890

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

19 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position represents:

	Note	2017	2016
	附註	二零一七年	二零一六年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
At 1 January		10,063	5,708
Provision for PRC income tax for the year		20,130	13,683
PRC income tax paid	6(a)	(17,291)	(9,328)
At 31 December		12,902	10,063

19 綜合財務狀況表內所得稅

(a) 綜合財務狀況表內即期稅項指：

(b) Deferred tax assets and liabilities recognised

(b) 已確認遞延稅項資產及負債

The components of deferred tax assets/(liabilities) recognised in the consolidated statements of financial position and the movements during the year are as follows:

於年內，於綜合財務狀況表確認的遞延稅項資產／(負債)組成部分及變動如下：

	Deferred income	Provision of financial guarantee losses	Impairment allowances for trade and other receivables	Accrued expenses	Share of profit of an associate	Government grants	Interest receivables	Re-guarantee fee	Total
	遞延收入	融資擔保虧損撥備	應收款項減值撥備	應計開支	聯營公司溢利分佔	政府補貼	應收利息	分擔保費	總計
	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2016	1,783	(3,157)	5,506	964	(2,782)	(6,459)	(250)	(56)	(4,451)
Credited/(charged) to profit or loss	209	(905)	(345)	(331)	43	1,924	110	—	705
At 31 December 2016 and 1 January 2017	1,992	(4,062)	5,161	633	(2,739)	(4,535)	(140)	(56)	(3,746)
Credited/(charged) to profit or loss	24	(979)	1,864	(97)	(49)	2,579	96	—	3,438
At 31 December 2017	2,016	(5,041)	7,025	536	(2,788)	(1,956)	(44)	(56)	(308)

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

19 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Cont'd)

19 綜合財務狀況表內所得稅 (續)

(c) Reconciliation to the consolidated statement of financial position

(c) 綜合財務狀況表的對賬

		31 December 2017	31 December 2016
		於二零一七年 十二月三十一日	於二零一六年 十二月三十一日
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	綜合財務狀況表中 確認的遞延稅項 資產淨值	1,105	1,135
Net deferred tax liabilities recognised in the consolidated statement of financial position	綜合財務狀況表中 確認的遞延稅項 負債淨額	(1,413)	(4,881)
		(308)	(3,746)

(d) Deferred tax assets not recognised

In accordance with the accounting policy set out in Note 1(o), the Group has not recognised deferred tax assets of RMB5,540,000 (2016: RMB2,391,000) in respect of cumulative tax losses of RMB28,901,000 (2016: RMB11,649,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The remaining unused tax losses were mainly from Success Capital (HK), Success Equity Fund and Success Financial Services and do not expire under current tax legislation.

(d) 未確認的遞延稅項資產

根據附註1(o)所載會計政策，本集團就累計稅項虧損人民幣5,540,000元(二零一六年：人民幣2,391,000元)未確認的遞延稅項資產為人民幣28,901,000元(二零一六年：人民幣11,649,000元)，原因是相關稅務機關及實體不大可能擁有可用以抵銷虧損的未來應課稅溢利。餘下的未動用稅項虧損均來自中金發展(香港)、集成股權基金及集成金服，根據現行稅項法律並無屆滿。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

19 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Cont'd)

(e) Deferred tax liabilities not recognised

At 31 December 2017, temporary differences relating to the undistributed profits of the PRC subsidiaries amounted to RMB218,895,000 (2016: RMB166,062,000). Deferred tax liabilities of RMB21,890,000 (2016: RMB16,606,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that these profits will not be distributed in the foreseeable future (Note 6(b)(iv)).

20 LIABILITIES FROM GUARANTEES

Deferred income
Provision of guarantee losses

遞延收入
擔保虧損撥備

8,037
768

8,805

7,969
1,210

9,179

19 綜合財務狀況表內所得稅 (續)

(e) 未確認的遞延稅項負債

於二零一七年十二月三十一日，與中國附屬公司的未分配溢利有關的暫時差額為人民幣218,895,000元(二零一六年：人民幣166,062,000元)。尚未就於分派該等保留溢利時應支付的稅項確認遞延稅項負債人民幣21,890,000元(二零一六年：人民幣16,606,000元)，乃由於本公司控制該等附屬公司的股息政策及該等溢利於可預見未來將不會分派的決定已做出(附註6(b)(iv))。

20 擔保負債

31 December 2017	31 December 2016
於二零一七年 十二月三十一日	於二零一六年 十二月三十一日
RMB' 000	RMB' 000
人民幣千元	人民幣千元

		8,037	7,969
		768	1,210
		8,805	9,179

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

21 CUSTOMER PLEDGED DEPOSITS RECEIVED

Customer pledged deposits received represent deposits received from customers as collateral security for the financial guarantees issued by the Group. These deposits will be refunded to the customers upon expiry of the corresponding guarantee contracts. According to the contract, these deposits are expected to be settled within one year.

21 已收客戶擔保保證金

已收客戶擔保保證金指向客戶收取的保證金，作為本集團發出融資擔保的抵押品。該等保證金將於相應擔保合約屆滿後退還予客戶。根據合約，該等保證金將於一年內結清。

22 INTEREST-BEARING BORROWINGS

Borrowings from	來自下列人士的借款		
– Third parties	– 第三方	5,000	—
Interest payable to	應付下列人士的利息		
– Third parties	– 第三方	231	—
Total	總計	5,231	—

22 計息借款

31 December 2017	31 December 2016
於二零一七年 十二月三十一日	於二零一六年 十二月三十一日
RMB' 000	RMB' 000
人民幣千元	人民幣千元

23 ACCRUALS AND OTHER PAYABLES

Accruals and other payables	應計費用及其他應付款項	(i)	48,210	9,871
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(i) Accruals and other payables are expected to be settled within one year and are repayable on demand.

23 應計費用及其他應付款項

	31 December 2017	31 December 2016
Note	於二零一七年	於二零一六年
附註	十二月三十一日	十二月三十一日
	RMB' 000	RMB' 000
	人民幣千元	人民幣千元

(i) 應計費用及其他應付款項預期將於一年內結清，並按要求須即時償還。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

24 RECEIPTS IN ADVANCE

Receipts in advance are related to contracts that have not been effective, and the balance at the reporting date are analysed as follows:

		31 December 2017	31 December 2016
		於二零一七年 十二月三十一日	於二零一六年 十二月三十一日
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Guarantee customers	擔保客戶	7	35
Consultancy customers	顧問客戶	—	1
Total	總計	7	36

24 預收款項

預收款項與尚未生效的合約有關，於報告日期的結餘分析如下：

25 OBLIGATIONS UNDER FINANCE LEASES

At 31 December 2017, the Group had obligations under finance leases repayable as follows:

25 融資租賃負債

於二零一七年十二月三十一日，本集團應償還的融資租賃負債如下：

		31 December 2017		31 December 2016	
		於二零一七年 十二月三十一日		於二零一六年 十二月三十一日	
		Present value of the minimum lease payments	Total minimum lease payments	Present value of the minimum lease payments	Total minimum lease payments
		最低租賃 款項現值	最低租賃 款項總額	最低租賃 款項現值	最低租賃 款項總額
		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
Within 1 year	一年內	164	170	169	174
After 1 year but within 2 years	一年後但於兩年內	154	170	159	175
After 2 years but within 5 years	兩年後但於五年內	188	254	359	437
		506	594	687	786
Less: total future interest expenses	減：未來利息開支總額		(88)		(99)
Present value of lease obligations	租賃負債現值		506		687

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

26 EQUITY SETTLED SHARE-BASED TRANSACTIONS

The Company adopted a share option scheme on 18 October 2013 (the "Share Option Scheme") whereby one director and 49 employees in the Group are invited, to take up options at HKD1 to subscribe for shares of the Company. Each option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares.

(a) The terms and conditions of the grants are as follows:

26 以股權計算以股份為基礎的交易

本公司於二零一三年十月十八日採納購股權計劃(「購股權計劃」)，據此，本集團的一名董事及49名僱員獲邀以1港元接納購股權以認購本公司的股份。每份購股權授予持有人認購本公司一股普通股的權利並以股份全數結算。

(a) 授出的條款及條件如下：

Date granted 授出日期	Vesting date 歸屬日期	Expiry date 到期日	Number of share options granted 授出購股權數目			Contractual life of options 購股權的合約期限
			Director 董事	Employees 僱員	Total 總計	
6 November 2013 二零一三年十一月六日	30 June 2014 二零一四年六月三十日	5 November 2023 二零二三年十一月五日	500,000	4,500,000	5,000,000	10 years 10年
	30 June 2016 二零一六年六月三十日	5 November 2023 二零二三年十一月五日	300,000	2,700,000	3,000,000	10 years 10年
	30 June 2018 二零一八年六月三十日	5 November 2023 二零二三年十一月五日	200,000	1,800,000	2,000,000	10 years 10年
			1,000,000	9,000,000	10,000,000	

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

26 EQUITY SETTLED SHARE-BASED TRANSACTIONS (Cont'd)

(b) The number and weighted average exercise prices of share options are as follows:

	2017 二零一七年		2016 二零一六年	
	Exercise price 行使價	Number of options 購股權數目	Exercise price 行使價	Number of options 購股權數目
Granted and outstanding at the beginning of the year 年初已授出但尚未發行	HKD1.90	7,488	HKD1.90	8,705
Forfeited during the year 年內已沒收	HKD1.90	(987)	HKD1.90	(326)
Exercised during the year 年內已行使	HKD1.90	—	HKD1.90	(891)
Granted and outstanding at the end of the year 年末已授出但尚未發行	HKD1.90	6,501	HKD1.90	7,488
Exercisable at the end of the year 年末可行使	HKD1.90	5,640	HKD1.90	5,880

Note: The options outstanding at 31 December 2017 had an exercise price of HKD1.90 and a weighted average remaining contractual life of 5.8 years (2016: 6.8 years).

附註：於二零一七年十二月三十一日的未行使的購股權的行使價為1.90港元及其加權平均尚餘合約期限為5.8年(二零一六年：6.8年)。

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財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

26 EQUITY SETTLED SHARE-BASED TRANSACTIONS (Cont'd)

26 以股權計算以股份為基礎的交易(續)

(c) Fair value of share options and assumptions:

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a binomial lattice model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the binomial lattice model.

Fair value of share options and assumptions

Fair value (weighted average) per share option at measurement date	於計量日每份購股權的公允價值 (加權平均)	HKD1.60 1.60 港元
Share price	股份價格	HKD2.68 2.68 港元
Exercise price	行使價	HKD1.90 1.90 港元
Expected volatility rate	預期波幅	64.861%
Option life	購股權年期	10 years 10 年
Expected dividends	預期股息	0%
Risk-free interest rate (based on Exchange Fund Notes)	無風險利率 (外匯基金債券)	1.874%

The expected volatility is based on the historic volatilities of the share prices of the comparable companies in recent years around the date of valuation. Changes in the subjective input assumptions could materially affect the fair value estimate.

The risk-free rate of interest with expected term shown above was taken to be the linearly interpolated yields of the Hong Kong Exchange Fund Notes as at the grant date.

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no other market conditions associated with the share options.

(c) 購股權的公允價值及假設：

授出購股權而收取的服務的公允價值是參照所授出購股權的公允價值計算。所授出購股權的公允價值估算是根據二項式矩陣模式計算。購股權的合約年期已應用在該模式。二項式矩陣模式已包括預計提早行使的影響。

購股權的公允價值及假設

預期波幅是依據估值日的近些年度可比較公司股份價格的歷史波幅而得出。有關的主觀假設輸入的變動可能嚴重影響所估計的公允價值。

上文所示預期期限的無風險利率被視為於授出日期香港外匯基金債券線性插補收益率。

購股權是根據一項服務條件授出。計算所收取服務在授出日的公允價值時並無考慮這項條件。購股權不受相關的其他市場條件限制。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

27 SHARE CAPITAL AND RESERVES

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

		The Company 本公司					
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Exchange reserve 外匯儲備	Accumulated losses 累計虧損	Total 總計
		RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
		Note 27(c) 附註 27(c)	Note 27(d) 附註 27(d)	Note 27(e) 附註 27(e)	Note 27(h) 附註 27(h)		
Balance at 1 January 2016	於二零一六年 一月一日的結餘	3,755	350,865	8,479	20,344	(34,970)	348,473
Changes in equity for 2016:	二零一六年的權益變動：						
Loss for the year	年內虧損	—	—	—	—	(22,265)	(22,265)
Exchange differences on translation of financial statement	財務報表換算所產生的匯兌差異	—	—	—	25,214	—	25,214
Total comprehensive income	全面收入總額	—	—	—	25,214	(22,265)	2,949
Issuance of shares by placing of new shares	透過股份配售發行股份	478	93,988	—	—	—	94,466
Dividends approved in respect of the previous year	批准的上年股息	—	—	—	—	(8,015)	(8,015)
Shares issued under share option scheme	根據購股權計劃發行的股份	8	2,619	(1,172)	—	—	1,455
Equity settled share-based transactions	以股權結算以股份為基礎的交易	—	—	1,160	—	—	1,160
Balance at 31 December 2016	於二零一六年 十二月三十一日的結餘	4,241	447,472	8,467	45,558	(65,250)	440,488

27 股本及儲備

(a) 權益部分的變動

本集團綜合權益各部分的期初與期末結餘之間的對賬載於綜合權益變動表內。於年初及年末，本公司個別權益部分的變動詳情載列如下：

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

27 SHARE CAPITAL AND RESERVES (Cont'd)

27 股本及儲備(續)

(a) Movements in components of equity (Cont'd)

(a) 權益部分的變動(續)

		The Company 本公司					
		Share capital	Share premium	Capital reserve	Exchange reserve	Accumulated losses	Total
		股本	股份溢價	資本儲備	外匯儲備	累計虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 27(c)	Note 27(d)	Note 27(e)	Note 27(h)		
		附註27(c)	附註27(d)	附註27(e)	附註27(h)		
Balance at 1 January 2017	於二零一七年一月一日的結餘	4,241	447,472	8,467	45,558	(65,250)	440,488
Changes in equity for 2017:	二零一七年的權益變動：						
Gain for the year	年內溢利	—	—	—	—	11,533	11,533
Exchange differences on translation of financial statement	財務報表換算所產生的匯兌差異	—	—	—	(27,962)	—	(27,962)
Total comprehensive income	全面收入總額	—	—	—	(27,962)	11,533	(16,429)
Dividends approved in respect of the previous year	批准的上一年股息	—	—	—	—	(9,381)	(9,381)
Equity settled share-based transactions	以股權結算以股份為基礎的交易	—	—	393	—	—	393
Balance at 31 December 2017	於二零一七年十二月三十一日的結餘	4,241	447,472	8,860	17,596	(63,098)	415,071

(b) Dividends

The Company declared a final dividend of HKD0.02 (2016: HKD0.02) per ordinary share for the year 2016 on 19 May 2017. There were a total of 530,805,000 ordinary shares (2016: 474,914,000 ordinary shares) outstanding at the date of announcement, giving a total final dividend amount of HKD10,616,000 (2016: HKD9,498,000). During the year 2017, an approximate amount of HKD10,616,000 (2016: HKD12,003,000) was paid, leaving no dividend payable as at 31 December 2017 (31 December 2016: Nil).

(b) 股息

本公司於二零一七年五月十九日宣派二零一六年末期股息每股普通股0.02港元(二零一六年：0.02港元)。於該公告日期共有530,805,000股普通股(二零一六年：474,914,000股普通股)發行在外，故末期股息總額為10,616,000港元(二零一六年：9,498,000港元)。於二零一七年，約10,616,000港元(二零一六年：12,003,000港元)的款項已支付，故於二零一七年十二月三十一日並無剩餘應付股息(二零一六年十二月三十一日：零)。

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財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

27 SHARE CAPITAL AND RESERVES (Cont'd)

(c) Share capital

(i) Authorised and issued share capital

	Note 附註	2017 二零一七年			2016 二零一六年		
		No. of shares '000 千股	Share capital HKD'000 千港元	Share capital RMB'000 人民幣千元	No. of shares '000 千股	Share capital HKD'000 千港元	Share capital RMB'000 人民幣千元
Authorised:							
Ordinary shares of HKD0.01 each	法定： 每股面值0.01港元 的普通股	800,000	8,000	6,512	800,000	8,000	6,512
Ordinary shares, issued and fully paid:	已發行及繳足普通股：						
At 1 January	於一月一日	530,805	5,308	4,241	474,914	4,749	3,755
Issuance of shares by placing of new shares	透過股份配售發行股份	—	—	—	55,000	550	478
Shares issued under share option scheme	根據購股權計劃發行 的股份	—	—	—	891	9	8
At 31 December	於十二月三十一日	530,805	5,308	4,241	530,805	5,308	4,241

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派的股息，並且於本公司大會上每股可投一票。所有普通股就本公司的剩餘資產享有同等地位。

27 股本及儲備(續)

(c) 股本

(i) 法定及已發行股本

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

27 SHARE CAPITAL AND RESERVES (Cont'd)

(c) Share capital (Cont'd)

(ii) Issuance of shares by placing of new shares

On 12 October 2016, the Company issued 55,000,000 additional ordinary shares of HKD0.01 each at the placing price of HKD2.00 per share. After offsetting the placing cost of HKD1,100,000, net proceeds from the share placing amounted to HKD108,900,000 (equivalent to RMB94,466,000), out of which HKD550,000 (equivalent to RMB478,000) and HKD108,350,000 (equivalent to RMB93,988,000) were recorded in share capital and share premium, respectively.

(iii) Shares issued under share option scheme

No units (2016: 891,000 units) of share option were exercised in 2017 (2016: at the exercise price of HKD1.90). Further details of these options are set in Note 26 to the financial statement.

27 股本及儲備(續)

(c) 股本(續)

(ii) 透過股份配售發行股份

於二零一六年十月十二日，本公司按配售價每股2.00港元發行額外55,000,000股每股面值0.01港元的普通股。於抵銷配售成本1,100,000港元後，配售股份所得款項淨額合共為108,900,000港元(相當於人民幣94,466,000元)，當中550,000港元(相當於人民幣478,000元)及108,350,000港元(相當於人民幣93,988,000元)分別於股本及股份溢價入賬。

(iii) 根據購股權計劃發行的股份

二零一七年，並無購股權單位獲行使(二零一六年：891,000份購股權單位獲行使，行使價為1.90港元)。有關該等購股權的進一步詳情載於財務報表附註26。

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財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

27 SHARE CAPITAL AND RESERVES (Cont'd)

(d) Share premium

Under the Companies Law of the Cayman Islands, the funds in the Company's share premium account are distributable to the shareholders provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

The increase of share premium is due to the issuance of additional shares and the exercise of share options.

(e) Capital reserve

The capital reserve comprises the following:

- the difference between the nominal value of share capital of the Company and the paid-up capital of Success Guarantee, plus the net assets acquired from the inserting companies (holding companies of Success Guarantee, including the Company, Double Chance, Success Finance and Success Asset) pursuant to a group reorganisation completed on 17 September 2012;
- the portion of the grant date fair value of unexercised share options granted to employees of the Company that has been recognised in accordance with the accounting policy adopted for share-based payment in Note 1(n) (ii);
- the waiver of debts from related parties (Note 13(d)).

27 股本及儲備(續)

(d) 股份溢價

根據開曼群島公司法，本公司股份溢價賬的資金可分派予股東，惟緊隨擬分派股息日期後，本公司能償還其於日常業務中到期的債務。

股份溢價增加是由於發行額外股份及行使購股權所致。

(e) 資本儲備

資本儲備包括以下各項：

- 本公司的股本面值與集成擔保的繳足資本之間的差額，另加根據於二零一二年九月十七日完成的集團重組向插入公司(集成擔保的控股公司，包括本公司、Double Chance、集成金融及集成資產)收購的資產淨值；
- 授予本公司僱員的尚未行使購股權於授出日期的公允價值部分根據附註1(n)(ii)內以股份為基礎的付款所採納的會計政策確認；
- 關聯方豁免債務(附註13(d))。

27 SHARE CAPITAL AND RESERVES (Cont'd)**(f) Surplus reserve**

Surplus reserve comprises statutory surplus reserve and discretionary surplus reserve.

The entities established in the PRC are required to appropriate 10% of its net profit, as determined under the China Accounting Standards for Business Enterprises (2006) and other relevant regulations issued by the Ministry of Finance of the PRC (“MOF”), to the statutory surplus reserve until the balance reaches 50% of the registered capital.

Subject to the approval of equity holders of the entities established in the PRC, statutory surplus reserves may be used to net off with accumulated losses, if any, and may be converted into capital, provided that the balance of statutory surplus reserve after such capitalisation is not less than 25% of the registered capital.

After making the appropriation to the statutory surplus reserve, the Group may also appropriate its net profit to the discretionary surplus reserve upon approval by shareholders. Subject to the approval of shareholders, discretionary surplus reserves may be used to make good previous years’ losses, if any, and may be converted into capital.

(g) Regulatory reserve

According to the Interim Measures for the Administration of Financial Guarantee Companies (“Interim Measures”) issued at 8 March 2010 by the relevant government authorities in the PRC, financial guarantee companies shall establish unearned premium reserve equal to 50% of guarantee premium recognised during the year, and indemnification reserve of no less than 1% of the outstanding guarantee balances undertaken by the entities established in the PRC. The Group started to accrue the required amounts set by relevant government authorities less the provision of financial guarantee losses as regulatory reserve from 2011. According to the details implementation guidance No. 149 issued by the People’s Government of Guangdong Province on the Interim Measures, the use of the aforementioned regulatory reserve is subject to further guidance from the Financial Work Office of People’s Government of Guangdong Province.

27 股本及儲備(續)**(f) 盈餘儲備**

盈餘儲備包括法定盈餘儲備及任意盈餘儲備。

於中國成立的實體須將其純利的10%(根據中國財政部(「財政部」)頒佈的中國企業會計準則(二零零六年)及其他相關規例釐定)劃撥至法定盈餘儲備，直至結餘達到註冊資本的50%。

在獲於中國成立的實體的權益持有人批准的情況下，法定盈餘儲備可用於彌補累計虧損(如有)，亦可轉撥至資本，惟在該資本化後法定盈餘儲備結餘不得低於註冊資本的25%。

在劃撥法定盈餘儲備後，本集團亦可於獲股東批准後劃撥純利至任意盈餘儲備。待股東批准後，任意盈餘儲備可用於彌補過往年度的虧損(如有)，並可轉換為資本。

(g) 監管儲備

根據中國相關政府部門於二零一零年三月八日發佈的《融資性擔保公司管理暫行辦法》(「暫行辦法」)規定，融資性擔保公司須設立未到期責任準備金(相當於年內確認的擔保收入的50%)，以及擔保賠償準備金(不低於在中國成立的實體所承擔未到期擔保結餘的1%)。本集團已於二零一一年開始計提相關政府部門規定的數額於扣除融資擔保虧損撥備後作為監管儲備。根據廣東省人民政府令第149號暫行辦法實施細則，上述監管儲備的使用須遵守廣東省人民政府金融工作辦公室的進一步指引。

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(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

27 SHARE CAPITAL AND RESERVES (Cont'd)

(h) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations with functional currency other than RMB. The reserve is dealt with in accordance with the accounting policies set out in Note 1(s).

(i) Distributability of reserves

At 31 December 2017, the aggregate amounts of reserves available for distribution to equity shareholders of the Company was RMB410,830,000 (2016: RMB436,247,000). Details of dividends payable to equity shareholders of the Company refer to Note 27(b).

Subsequent to 31 December 2017, the directors haven't proposed a final dividend. Subsequent to 31 December 2016, the directors proposed a final dividend of HKD0.02 per ordinary share, amounting to a total of HKD10,616,000, subject to the approval of the shareholders at the annual general meeting of the Company. The final dividend proposed after the end of the reporting period has not been recognised as a liability as at 31 December 2016.

27 股本及儲備(續)

(h) 匯兌儲備

匯兌儲備包括所有因換算以人民幣以外功能貨幣計值的業務財務報表而產生的外匯差額。該儲備已根據附註1(s)所載的會計政策處理。

(i) 儲備的可分派性

於二零一七年十二月三十一日，可供分派予本公司權益股東的儲備總額為人民幣410,830,000元(二零一六年：436,247,000元)。有關應付予本公司權益股東的股息詳情，請參閱附註27(b)。

於二零一七年十二月三十一日後，董事尚未建議派發末期股息。於二零一六年十二月三十一日後，董事建議派發末期股息每股普通股0.02港元，總金額為10,616,000港元，須待股東於本公司股東週年大會上批准。於報告期末後建議派發的末期股息並無於二零一六年十二月三十一日確認為負債。

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財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

27 SHARE CAPITAL AND RESERVES (Cont'd)

(j) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure, monitors the returns on capital, and makes adjustments to the capital structure in light of changes in economic conditions.

During 2017, there were no changes in the Group's approach to capital management from 2016.

Pursuant to the Interim Measures and the Implementing Rules, the outstanding financial guarantee amount provided by a financial guarantee company for a single customer shall not exceed 10% of its net assets and the aggregate outstanding financial guarantee amount provided by such company shall not exceed 10 times of its net assets.

Particularly, the Group monitors regularly the residual balance of outstanding guarantees for single customers and multiples of the total outstanding guarantees in relation to net assets and paid-in capital of Success Guarantee, which is the principal operation entity of the Group, so as to keep the capital risk within an acceptable limit. The decision to manage the net assets and registered capital of Success Guarantee to meet the needs of developing guarantee business rests with the directors.

27 股本及儲備(續)

(j) 資本管理

本集團資本管理的主要目標是維持本集團的持續經營能力，根據風險水平進行相稱的產品及服務定價並以合理成本取得融資，繼續為股東提供回報及為其他利益相關者提供福利。

本集團積極定期檢討及管理資本結構，監察資本回報，並根據經濟狀況的變動調整資本架構。

於二零一七年期間，本集團進行資本管理的方式與二零一六年相比並無變動。

根據暫行辦法及實施細則，一家融資擔保公司為單一客戶提供的未到期融資擔保額不得超過其淨資產的10%，而該公司提供的未到期融資擔保額不得超過其淨資產的10倍。

尤其是，本集團定期監察單一客戶的未到期擔保餘額及有關集成擔保(為本集團的主要運營實體)資產淨值及已繳足資本的未到期擔保總額的倍數，從而將資本風險控制在可接受的範圍內。管理集成擔保的資產淨值及註冊資本以滿足發展擔保業務的需求的決定取決於董事。

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(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

27 SHARE CAPITAL AND RESERVES (Cont'd)

(j) Capital management (Cont'd)

As at 31 December, multiples of the total outstanding guarantees in relation to net assets and paid-in capital of Success Guarantee are as follows:

		Note	2017	2016
		附註	二零一七年	二零一六年
			RMB' 000	RMB' 000
			人民幣千元	人民幣千元
Outstanding guarantees	未到期擔保		1,578,345	1,077,282
Net assets of Success Guarantee	集成擔保的資產淨值	(i)	430,134	436,923
Registered/paid-in capital of Success Guarantee	集成擔保的註冊資本／已繳資本	(i)	330,000	330,000
Multiples of	倍數			
– net assets	– 資產淨值		3.67	2.47
– paid-in capital	– 已繳資本		4.78	3.26

(i) The amounts of net assets and registered/paid-in capital as at 31 December 2016 are extracted from the audited PRC statutory financial statements of Success Guarantee. The amount as at 31 December 2017 is extracted from the unaudited PRC management accounts of Success Guarantee.

The Group has no other material exposure to capital requirements externally imposed with regard to the Group entities other than Success Guarantee described above.

27 股本及儲備(續)

(j) 資本管理(續)

於十二月三十一日，有關集成擔保資產淨值及已繳資本的未到期擔保總額的倍數如下：

(i) 於二零一六年十二月三十一日的資產淨值及註冊／已繳股本金額乃摘錄自集成擔保的經審核中國法定財務報表。於二零一七年十二月三十一日，該金額乃摘錄自集成擔保的未經審核中國管理賬目。

除上文所述集成擔保外，本集團並無就本集團實體面臨有關外界所訂資本規定的其他重大風險。

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, market and liquidity risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practice used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk primarily arises from the possibility that a customer or counterparty in the transaction may default, leading to losses. Credit risk is primarily attributable to outstanding guarantees (Note 30) issued by the Group, financial leasing service, factoring receivable, down payments for investments and other receivables.

The Group has entered into financial guarantee contracts in which it has guaranteed the financial institutes (including the banks) the repayment of loans entered into by customers of the Group. The Group has the obligation to compensate the financial institutes for the losses they would suffer if customers fail to repay.

Risk management committees of Success Guarantee and Success Financial Leasing under the leadership of the executive directors are tasked with organising and coordinating the risk management and internal control for guarantee business, financial leasing business and factoring business, respectively. The committees are comprised of the Group's internal personnel. The committees are responsible for (i) designing and implementation of overall risk management internal control policies and procedures and establishing appropriate risk appetite; (ii) designing and execution of due diligence procedures; (iii) reviewing the creditworthiness of customers before submitting to the executive directors for final approval.

28 財務風險管理及金融工具公允價值

於正常業務過程中，本集團面臨信貸、市場及流動資金風險。本集團所面臨的該等風險以及本集團管理該等風險所採用的財務風險管理政策及慣例說明如下。

(a) 信貸風險

信貸風險主要源於客戶或交易對手方在交易中可能存在違約情況，從而導致損失。信貸風險主要來自本集團發出的未到期擔保(附註30)、融資租賃業務、保理應收款項、投資首付款及其他應收款項。

本集團已訂立融資擔保合約，該合約就本集團客戶償還貸款向多家金融機構(包括銀行)提供擔保。倘客戶未能償還，則本集團有責任就金融機構可能遭受的損失向金融機構作出補償。

集成擔保及集成融資租賃的風險管理委員會在執行董事的領導下，負責組織及協調擔保業務、融資租賃業務及保理業務的風險管理及內部控制。委員會由本集團的內部人員組成。該委員會負責(i)設計及實施全面風險管理的內部控制政策及程序，並設定適當的風險承受能力；(ii)設計及執行盡職調查程序；(iii)審查客戶的信貸情況，然後提交予執行董事以作最終批准。

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(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Cont'd)

(a) Credit risk (Cont'd)

The Group has taken measures to identify credit risks arising from guarantees issued, finance lease receivable and factoring receivable. The Group manages credit risk at every stage along the approval process, including pre-transaction, in-transaction and post-transaction monitoring processes. The Group conducts due diligence and evaluates customers by internal credit assessment system during the pre-approval process. Guarantees issuance, finance leases issuance and factoring issuance are subject to approval of the risk management committees and the executive Directors.

The project managers assigned to each case monitor the post-transaction status of the customers. Each manager is responsible for a number of customers. They visit the customers regularly to understand their operation and financial status by checking their financial reports, sale contracts, sale invoices, value added tax filing documents, utility bills and bank statements and other relevant documents.

The Group has established guidelines on the acceptability of various classes of collateral and determined the corresponding valuation parameters. The guidelines and collateral valuation parameters are subject to regular reviews to ensure their effectiveness over credit risk management. The extent of collateral coverage over the Group's outstanding guarantees depends on the type of customers and the product offered. Types of collateral mainly include land use rights, machineries and equipment, properties and vehicles, etc. As at 31 December 2017, the carrying value of outstanding guarantees of RMB188,943,000 (2016: RMB279,898,000) is fully or partially covered by collateral.

28 財務風險管理及金融工具公允價值(續)

(a) 信貸風險(續)

本集團已採取措施識別所發出擔保、融資租賃應收款項及保理應收款項的信貸風險。本集團於審批過程中的各階段(包括交易前、交易中及交易後監察程序)管理信貸風險。在預審階段，本集團透過內部信用評估體系對客戶進行盡職調查及評估。簽發擔保、融資租賃及保理須經風險管理委員會及執行董事批准。

項目經理會被指派負責各個個案，以監察客戶的交易後狀況。每名經理負責關注多名客戶，定期拜訪客戶，通過核查其財務報告、銷售合約、銷售發票、增值稅備案文件、公用事業賬單及銀行結單以及其他相關文件以了解其營運及財務狀況。

本集團已制訂可接受不同類別抵押品的指引，並釐定相關估值參數。本集團會定期檢討指引及抵押品估值參數，以確保信貸風險管理的成效。本集團的未到期擔保抵押品範圍乃視乎客戶類別及所提供產品而定。抵押品類別主要包括土地使用權、機器及設備、物業及車輛等。於二零一七年十二月三十一日，未到期擔保的賬面值人民幣188,943,000元(二零一六年：279,898,000元)由抵押品悉數或部分覆蓋。

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28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Cont'd)

28 財務風險管理及金融工具公允價值(續)

(a) Credit risk (Cont'd)

(a) 信貸風險(續)

(i) Risk concentration

(i) 風險的集中

When a certain number of clients undertake the same business activities, stay in the same geographical locations, or bear similar economic features for their industries, their ability to fulfil contracts will be affected by the same economic changes. Concentration of credit risk reflects the sensitivity of the Group's operating results to specific industries or geographical locations. As the Group mainly operates its businesses in Guangdong Province of the PRC, there exists a certain level of geographical concentration risk for its guarantee portfolios in that it might be affected by changes in the local economic conditions.

倘若干客戶在相同地區從事相同業務活動，或在行業中具有類似的經濟特徵，其履行合約的能力將受到相同經濟變動的影響。信貸風險的集中反映本集團經營業績對具體行業或地理位置的敏感性。由於本集團主要於中國廣東省經營業務，其融資擔保組合存在一定程度的地區集中風險，可能受到當地經濟狀況變動的影響。

The maximum exposure to credit risk in respect of these guarantees as at 31 December is as follows:

於十二月三十一日有關該等擔保的最高信貸風險額度如下：

		2017 二零一七年		2016 二零一六年	
		RMB' 000	%	RMB' 000	%
		人民幣千元	%	人民幣千元	%
Construction and installation	建築及安裝	1,349,819	86%	723,603	67%
Wholesale and retailing	批發及零售	86,254	5%	106,476	10%
Manufacturing and processing	製造及加工	59,561	4%	83,054	8%
Transportation	運輸	6,000	0%	13,000	1%
Financial services	金融服務	11,167	1%	4,947	1%
Others	其他	65,544	4%	146,202	13%
Total	總計	1,578,345	100%	1,077,282	100%

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28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Cont'd)

(a) Credit risk (Cont'd)

(i) Risk concentration (Cont'd)

The maximum exposure to credit risk in respect of financial leasing service, factoring receivable, down payments for investments and other receivables as at 31 December is as follows:

		2017 二零一七年		2016 二零一六年	
		RMB' 000 人民幣千元	%	RMB' 000 人民幣千元	%
Construction and installation	建築及安裝	280,566	65%	170,658	60%
Business service	商業服務	49,254	11%	60,072	21%
Wholesale and retailing	批發及零售	42,000	10%	42,000	15%
Financial services	金融服務	38,858	9%	—	—
Tourism and service sector	旅遊及服務業	17	0%	—	—
Others	其他	19,264	5%	12,047	4%
Total	總計	429,959	100%	284,777	100%

28 財務風險管理及金融工具公允價值(續)

(a) 信貸風險(續)

(i) 風險的集中(續)

於十二月三十一日有關融資租賃服務、保理應收款項、投資首付款及其他應收款項的最高信貸風險額度如下：

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Cont'd)

(a) Credit risk (Cont'd)

(ii) Guarantee loss assessment

The Group makes provision on guarantees issued if there is objective evidence of impairment as a result of one or more events that occur after initial recognition (a “loss event”) and that loss event (or events) has an impact on the estimated future cash flows of the guarantees or group of guarantees that can be reliably estimated.

Basis of provision against the outstanding guarantees issued

The Group assesses (either individually or collectively) the contingent liabilities arise from its outstanding guarantees issued in accordance with HKFRS 37 and HKFRS 39. If it is determined that the Group has a legal or constructive obligation arising as a result of past event (i.e. contingent liabilities) and if it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made, then a “provision of guarantee losses” is recognised and the loss is recognised in the consolidated statement of profit or loss. The provisions are determined by using individual and collective assessments for the outstanding guarantees as at the end of the reporting period. Provisions are stated at the present value of the expenditure expected to settle the obligation.

28 財務風險管理及金融工具公允價值(續)

(a) 信貸風險(續)

(ii) 擔保損失評估

倘因初始確認後發生的一項或多項事件(「損失事件」)而出現客觀減值證據且該損失事件(或該等事件)對擔保或一組擔保能夠可靠地估計的未來現金流量產生影響，則本集團就所授出的擔保計提撥備。

未到期已發出擔保的撥備基準

本集團根據香港財務報告準則第37號及香港財務報告準則第39號(個別或組合地)評估其未到期已發出擔保產生的或有負債。倘釐定本集團因過往事件須承擔法定或推定責任(即或有負債)，而履行責任很可能導致經濟利益流出且履行責任的金額能夠可靠地估計，則會確認「擔保損失撥備」，而損失將於綜合損益表中確認。撥備乃按照報告期末未到期擔保的個別或組合評估釐定。撥備按履行責任的預期開支的現值入賬。

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28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Cont'd)

(a) Credit risk (Cont'd)

(ii) Guarantee loss assessment (Cont'd)

For all non-financial guarantees (i.e. performance and litigation guarantees) and those financial guarantees which are considered individually significant, the Group performs individual credit evaluation on the customers to determine whether the Group has a legal or constructive obligation arising as a result of past event (i.e. contingent liabilities).

The historical default rate, loss rate and economy cycle are considered by the Group to be indicators of losses from its financial guarantee business. Default rate is the rate at which guarantee holders default on the guaranteed loans amount that they owe. Loss rate is the rate at which loss incurred by the Group for the defaulted amounts.

For those financial guarantees that are not considered individually significant and those financial guarantees that have been individually assessed, but for which there is no objective evidence of losses, the Group adopts a methodology to collectively assess whether there is objective evidence that losses on group of financial guarantees are already incurred. For the purposes of a collective evaluation of losses, financial guarantees are grouped on the basis of similar risk characteristics and the Group use a methodology which utilizes a statistical analysis of historical trends of probability of default and amount of consequential loss, as well as an adjustment of observable data that reflects the current economic and credit environment and judgment on inherent loss based on management's historical experience.

28 財務風險管理及金融工具公允價值(續)

(a) 信貸風險(續)

(ii) 擔保損失評估(續)

就所有非融資擔保(即履約及訴訟擔保)及該等被視為屬個別重大的融資擔保而言，本集團會對客戶進行個別信用評估以釐定本集團是否須對過往的事件承擔法定或推定責任(即或有負債)。

本集團將過往違約率、損失率及經濟週期視為其融資擔保業務產生損失指標。違約率指擔保持有人就彼等所欠付的擔保貸款違約的概率。損失率指本集團就拖欠的金額所遭致的損失比率。

就該等不被視為屬個別重大的融資擔保及該等已個別評估但並無客觀損失證據的融資擔保而言，本集團採用的方法為組合評估是否存在客觀證據顯示已就融資擔保組合產生損失。就組合評估損失而言，融資擔保的分組基準為類似的風險特徵，而本集團所採用的方法為對違約可能性的過往趨勢及所導致損失的金額進行統計分析，以及對反映現時經濟及信貸環境的可觀察數據進行調整及根據管理層的過往經驗對固有損失進行判斷。

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Cont'd)

(a) Credit risk (Cont'd)

(ii) Guarantee loss assessment (Cont'd)

If it is probable that an outflow of economic benefits will be required to settle the obligation arising from the individual and collective assessments, provisions will be recognised as liabilities in the consolidated statement of financial position item “Liabilities from guarantees” and the losses are included in “Impairment and allowances (charged)/written back” in the consolidated statement of profit or loss.

Basis of allowances of impairment for “Receivables from guarantee payments”

When customers default on settling the loans advanced from banks, the Group is required to honor the guarantee contracts and required to settle the loans on behalf of customer. Accordingly, the Group records the “Receivables from guarantee payments” as “Trade receivables”.

The Group performs individual credit assessments for those recorded trade receivables. If there is objective evidence of impairment of trade receivables, the loss is measured as the excess of its carrying amount over the present value of the estimated future cash inflows, discounted at the original effective interest rate. The calculation of the present value of the estimated future cash flows focuses on individual customer’s financial status and information specific to the customers, including cash flows generated from operation or insurance claims, foreclosure less costs for obtaining and selling the collateral, and any customers’ pledged deposits received.

28 財務風險管理及金融工具公允價值(續)

(a) 信貸風險(續)

(ii) 擔保損失評估(續)

倘履行個別及組合評估產生的責任很可能會導致經濟利益流出，則撥備將於綜合財務狀況表的「擔保負債」項目內確認為負債，而損失則計入綜合損益表的「減值及撥備(扣除)/撥回」。

「應收違約擔保付款」的減值撥備基準

倘客戶拒不清償銀行提供的貸款，本集團須履行擔保合約並須代客戶清償貸款。因此，本集團將「應收違約擔保付款」列作「貿易應收款項」。

本集團會對該等入賬的貿易應收款項進行個別信用評估。倘存在客觀證據顯示貿易應收款項出現減值，則會根據其賬面值超出估計未來現金流量的現值(按原實際利率貼現)的差額計量損失。估計未來現金流量的現值的計算著重個別客戶財務狀況及客戶的特定資料，包括經營所得現金流量或保險索賠、沒收抵押品減取得及出售該抵押品的成本及任何已收客戶擔保保證金。

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28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Cont'd)

(a) Credit risk (Cont'd)

(ii) Guarantee loss assessment (Cont'd)

For those trade receivables that have been individually assessed, but for which there is no objective evidence of losses, the Group groups these receivables on the basis of similar risk characteristics and collectively assesses for losses. The collective assessment utilizes a statistical analysis of historical trends of probability of default and amount of consequential loss, as well as an adjustment of observable data that reflects the current economic and credit environment and judgment on inherent loss based on management's historical experience.

The losses arising from individual and collective assessments are deducted from the carrying value of the "trade receivables" on the consolidated statement of financial position and the losses are included in "Impairment and allowances (charged)/written back" in the consolidated statement of profit or loss.

28 財務風險管理及金融工具公允價值(續)

(a) 信貸風險(續)

(ii) 擔保損失評估(續)

就該等已個別進行評估但無客觀證據顯示會出現損失的貿易應收款項而言，本集團按類似風險特徵將該等應收款項分類，並組合進行損失評估。組合評估方法為對違約可能性的過往趨勢及所導致損失金額進行統計分析，以及對反映現時經濟及信貸環境的可觀察數據進行調整及根據管理層的過往經驗對固有損失進行判斷。

個別及組合評估產生的損失乃從綜合財務狀況表「貿易應收款項」的賬面值中扣除，而損失計入綜合損益表的「減值及撥備(扣除)/撥回」。

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28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Cont'd)

(a) Credit risk (Cont'd)

- (iii) *Provision assessment on finance lease receivable, factoring receivable, down payments for investments and other receivables*

In accordance with accounting policies and regulations, if there is objective evidence that indicates the cash flow for a particular finance lease receivable, factoring receivable, down payments for investments and other receivables is expected to decrease, and the amount can be estimated, the receivable is recorded as an impaired receivable and the impairment loss is recognised in the statements of profit or loss.

The Group's policy requires regular review of the quality of individually significant financial assets. For assets for which an allowance for impairment loss is provided individually, the amount is determined by an evaluation of the incurred loss at reporting date on a case-by-case basis. In making such assessments, the Group considers the value of the residual value of the leased assets (effectively the collateral held) and expected future cash flows from the asset.

Impairment allowances are provided for the following portfolios according to historical data, experience and statistical techniques: (i) those consisting of homogeneous assets that are individually below materiality thresholds; and (ii) those where losses that have been incurred but have not yet been individually identified with any specific asset within the portfolio.

28 財務風險管理及金融工具公允價值(續)

(a) 信貸風險(續)

- (iii) *有關融資租賃應收款項、保理應收款項、投資首付款及其他應收款項的撥備評估*

根據會計政策及法規，倘有客觀證據表明來自融資租賃的特定融資租賃應收款項、保理應收款項、投資首付款及其他應收款項的現金流量預期減少且金額能夠估計，應收款項入賬列為已減值應收款項，減值虧損於損益表確認。

本集團對單筆金額重大的金融資產的資產質量進行定期審閱。對個別計提資產減值損失的資產，本集團在報告日期逐筆評估其損失情況以確定準備金的計提金額。在評估過程中，本集團通常會考慮租賃資產(尤其是所持抵押品)的餘值及預期來自資產的未來現金流量的狀況。

本集團根據歷史數據、經驗判斷和統計技術對下列資產組合計提減值準備：(i)單筆金額不重大的資產；及(ii)組合內資產減值損失已經發生但尚未就任何特定資產個別識別的資產。

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28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Cont'd)

(a) Credit risk (Cont'd)

- (iii) *Provision assessment on finance lease receivable, factoring receivable, down payments for investments and other receivables (Cont'd)*

The Group's other credit risk is attributable to bank deposits and security deposits. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The bank deposits and security deposits of the Group are mainly held with well-known financial institutions. Management does not foresee any significant credit risks from these deposits and does not expect that these financial institutions may default and cause losses to the Group.

(b) Market risk

Market risk arises when the adverse changes in market prices (interest rates, exchange rates, as well as equity prices and other prices) lead to losses from the Group's on-balance sheet and off-balance sheet businesses. The Group's market risk mainly arises from currency risk and interest rate risk.

28 財務風險管理及金融工具公允價值(續)

(a) 信貸風險(續)

- (iii) *有關融資租賃應收款項、保理應收款項、投資首付款及其他應收款項的撥備評估(續)*

本集團的其他信貸風險來自銀行存款及保證金。管理層已實施信貸政策，並持續監察該等信貸風險。

本集團的銀行存款及保證金主要由知名金融機構持有。管理層預計該等款項並無任何重大信貸風險，並預期該等金融機構不會違約及對本集團造成損失。

(b) 市場風險

市場風險是指因市場價格(利率、匯率、股票價格及其他價格)發生不利變動而使本集團資產負債表內和表外業務遭受損失的風險。本集團的市場風險主要來自貨幣風險及利率風險。

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Cont'd)

(b) Market risk (Cont'd)

(i) Currency risk

The Group's businesses are principally conducted in RMB, while most of the Group's monetary assets and liabilities are denominated in HKD and RMB. At the end of the reporting period, the recognised assets or liabilities are mainly denominated in the functional currency of the Group entity to which they relate. Accordingly, the directors considered the Group's exposure to foreign currency risk is not significant during the year.

On the other hand, RMB is not a freely convertible currency and the PRC government may at its discretion restrict to foreign currencies for current account transactions in the future. Changes in the foreign exchange control system may prevent the Group from satisfying sufficient foreign currency demands and the Group may not be able to pay dividend in foreign currencies to its equity shareholders.

(ii) Interest risk

The Group is principally engaged in the provision of guarantee service, finance lease service, factoring service and related consulting services to SME enterprises in the PRC. Its interest rate risk arises primarily from deposits with banks, factoring receivable, finance lease receivable and obligations under finance leases.

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rate. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rate. The Group takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on its cash flow risks.

28 財務風險管理及金融工具公允價值(續)

(b) 市場風險(續)

(i) 貨幣風險

本集團的業務主要以人民幣進行，而本集團的大部分貨幣資產及負債乃以港元及人民幣計值。於報告期末，已確認資產或負債主要以與其相關的本集團實體的功能貨幣計值。因此，董事認為，本集團於年內面臨的外匯風險並不重大。

另一方面，人民幣並非可自由兌換的貨幣，中國政府日後可能酌情限制使用外幣進行往來賬目交易。外匯管制制度的變動或會阻礙本集團應付充分的外幣需求，而本集團亦未必能夠以外幣向其權益股東支付股息。

(ii) 利率風險

本集團主要於中國從事向中小企業提供擔保、融資租賃、保理及相關顧問服務。本集團的利率風險主要源自銀行存款、保理應收款項、融資租賃應收款項及融資租賃負債。

現金流利率風險是指金融工具之未來現金流量因市場利率變化而波動之風險。公允價值利率風險是指金融工具之價值因市場利率變化而波動之風險。現行市場利率水平的波動會影響本集團的現金流風險。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Cont'd)

(b) Market risk (Cont'd)

(ii) Interest risk (Cont'd)

(i) Interest rate profile

The following tables detail the interest rate profile of the Group's assets and liabilities as of the end of the years:

		31 December 2017	31 December 2016
		於二零一七年 十二月三十一日	於二零一六年 十二月三十一日
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Fixed interest rate Financial assets	固定利率 金融資產		
– Cash and bank deposits	– 現金及銀行存款	990	6,175
– Pledged bank deposits	– 已質押銀行存款	82,144	94,503
– Factoring receivable	– 保理應收款項	91,950	91,950
– Finance lease receivable	– 融資租賃應收款項	178,374	167,385
		353,458	360,013
Financial liabilities	金融負債		
– Obligations under finance leases	– 融資租賃負債	(506)	(687)
– Interest-bearing borrowings	– 計息借款	(5,000)	—
		(5,506)	(687)
Net	淨值	347,952	359,326
Variable interest rate Financial assets	浮動利率 金融資產		
– Cash and bank deposits	– 現金及銀行存款	38,244	151,511
– Pledged bank deposits	– 已質押銀行存款	13,355	24,540
		51,599	176,051
Net fixed rate financial assets as a percentage of total net financial assets	固定利率金融資產淨額 佔總金融資產淨額 的百分比	87%	67%

28 財務風險管理及金融工具公允價值(續)

(b) 市場風險(續)

(ii) 利率風險(續)

(i) 利率狀況

下表詳述本集團截至年末資產及負債的利率狀況：

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Cont'd)

(b) Market risk (Cont'd)

(ii) Interest risk (Cont'd)

(ii) Sensitivity analysis

At 31 December 2017, it is estimated that a general increase of 50 basis points in interest rates, with all other variables held constant, would have increased the Group's profit after tax and retained profits for the next 12 months by approximately RMB193,000 (2016: RMB660,000).

The sensitivity analysis above indicates the exposure to cash flow interest rate risk arising from floating rate non derivative instruments held by the Group at the end of the reporting period. The impact on the Group's retained profit after tax is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis as 2016.

28 財務風險管理及金融工具公允價值(續)

(b) 市場風險(續)

(ii) 利率風險(續)

(ii) 敏感度分析

於二零一七年十二月三十一日，在其他變量不變的情況下，假定利率上浮50個基點，將會導致本集團於未來12個月的稅後利潤及留存利潤將上升約人民幣193,000元(二零一六年：人民幣660,000元)。

上述敏感度分析列明本集團於報告期末持有的浮動利率非衍生工具所產生的現金流利率風險。其對本集團稅後留存利潤的影響按有關利率變動對利息開支或收入的年化影響進行估計。進行該項分析的基準與二零一六年相同。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Cont'd)

(c) Liquidity risk

Management regularly monitors the Group's liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term. The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows and the earliest date the Group can be required to pay:

28 財務風險管理及金融工具公允價值(續)

(c) 流動資金風險

管理層定期監察本集團的流動資金需求，確保其維持充足的現金儲備，以滿足短期及較長期的流動資金需求。下表列示於報告期末本集團金融負債的餘下合約到期情況，乃根據未貼現合約現金流量及本集團可能被要求償還的最早日期釐定：

		Contractual undiscounted cash outflows as at 31 December 2017						
		於二零一七年十二月三十一日未貼現合約現金流出						
	Contractual							
	Carrying amount	undiscounted cash outflows	Repayable on demand	Within six months	One year or less but over six months	Two years or less but over one year	Five years or less but over two years	
	賬面值	未貼現合約現金流出	即時償還	六個月以內	六個月以上至一年	一年以上至兩年	兩年以上至五年	
	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Non-derivatives financial liabilities	非衍生金融負債							
Receipts in advance	預付款項	7	7	—	7	—	—	—
Accruals and other payables	應計費用及其他應付款項	48,210	48,210	40,762	7,248	200	—	—
Customer pledged deposits received	已收客戶擔保保證金	62	62	62	—	—	—	—
Obligations under finance leases	融資租賃負債	506	594	—	85	85	170	254
Total	總計	48,785	48,873	40,824	7,340	285	170	254
Guarantees	擔保							
Maximum guarantees exposure	最高擔保額度	1,578,345	1,578,345	114,419	331,287	377,762	593,990	160,887

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Cont'd)

28 財務風險管理及金融工具公允價值(續)

(c) Liquidity risk (Cont'd)

(c) 流動資金風險(續)

Contractual undiscounted cash outflows as at 31 December 2016

於二零一六年十二月三十一日未貼現合約現金流出

		Contractual	Repayable	Within	One year or	Two years or	Five years or
	Carrying	undiscounted	on demand	six months	less but over	less but over	less but over
	amount	cash outflows			six months	one year	two years
		未貼現			六個月以上	一年以上	兩年以上
	賬面值	合約現金流出	即時償還	六個月以內	至一年	至兩年	至五年
	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Non-derivatives financial liabilities	非衍生金融負債						
Receipts in advance	預付款項	36	36	—	36	—	—
Accruals and other payables	應計費用及其他應付款項	9,871	9,871	1,957	7,614	300	—
Customer pledged deposits received	已收客戶擔保保證金	67	67	64	—	3	—
Obligations under finance leases	融資租賃負債	687	786	—	87	87	437
Total	總計	10,661	10,760	2,021	7,737	390	437
Guarantees	擔保						
Maximum guarantees exposure	最高擔保額度	1,077,282	1,077,282	129,595	164,496	254,807	334,853

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Cont'd)

(d) Fair value measurement

(i) Financial assets measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level 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 observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations:	Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
第1級估值：	僅使用第1級輸入數據(即於估值日在活躍市場中相同資產或負債的報價(未經調整))計量公允價值。
Level 2 valuations:	Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
第2級估值：	使用第2級輸入數據(即不符合第1級的可觀察輸入數據，且並不使用重大不可觀察輸入數據)計量公允價值。不可觀察輸入數據為市場數據不可得之輸入數據。
Level 3 valuations:	Fair value measured using significant unobservable inputs.
第3級估值：	使用重大不可觀察輸入數據計量公允價值。

28 財務風險管理及金融工具公允價值(續)

(d) 公允價值計量

(i) 按公允價值計量的金融資產

公允價值層級

下表呈列本集團於報告期末按經常基準計量的金融工具的公允價值，該等工具分類為香港財務報告準則第13號公允價值計量所界定三個公允價值層級。一項公允價值計量所屬層級類別乃參考下列估值技術所用輸入數據的可觀察性及重要性而釐定：

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Cont'd)

(d) Fair value measurement (Cont'd)

(i) Financial assets measured at fair value (Cont'd)

Fair value hierarchy (Cont'd)

As at 31 December 2017, the Group held only one available-for-sale financial instrument, which was an equity investment in an unlisted company (Note 13(d)), with fair value measurement categorised into level 3.

Information about Level 3 fair value measurements

The fair value of unlisted equity investment is determined using the latest transaction price.

The movement during the year in the balance of Level 3 fair value measurements is as follows:

		31 December 2017	31 December 2016
		於二零一七年 十二月三十一日	於二零一六年 十二月三十一日
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Available-for-sale financial assets	可供出售金融資產		
At 1 January	於一月一日	—	—
Payment for purchases	支付購買款	8,066	—
At 31 December	於十二月三十一日	8,066	—

28 財務風險管理及金融工具公允價值(續)

(d) 公允價值計量(續)

(i) 按公允價值計量的金融資產(續)

公允價值層級(續)

於二零一七年十二月三十一日，本集團僅持有一項可供出售金融工具，而有關金融工具為於非上市公司的股權投資(附註13(d))，公允價值計量分類至第3級。

有關第3級公允價值計量的資料

未上市權益工具的公允價值乃採用最近一次交易價格釐定。

第3級公允價值計量結餘的年內變動如下：

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Cont'd)

(d) Fair value measurement (Cont'd)

- (ii) *Fair values of financial assets and liabilities carried at other than fair value*

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2017 and as at 31 December 2016.

The following summarises the major methods and assumptions used in estimating the fair value of financial instruments.

- (i) Trade and other receivables, factoring receivable and finance lease receivable

Trade and other receivables, factoring receivable and finance lease receivable are initially recognised at fair value and thereafter stated at amortised cost less allowances for impairment of doubtful debts. Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the balance sheet date.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate is a market related rate for a similar instrument at the balance sheet date.

28 財務風險管理及金融工具公允價值(續)

(d) 公允價值計量(續)

- (ii) *並非按公允價值列賬的金融資產及負債的公允價值*

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，本集團按成本或攤銷成本列賬的金融工具的賬面值與其公允價值並無重大差異。

以下概述估計金融工具公允價值所用的主要方法及假設。

- (i) 貿易及其他應收款項、保理應收款項及融資租賃應收款項

貿易及其他應收款項、保理應收款項及融資租賃應收款項初始按公允價值確認，其後按攤銷成本減呆賬減值撥備列賬。公允價值按未來本金及利息現金流量的現值（以資產負債表日的市場利率貼現）計算。

倘採用貼現現金流量法，估計未來現金流量乃基於管理層的最佳估計，而貼現率是類似工具於資產負債表日的市場相關利率。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Cont'd)

(d) Fair value measurement (Cont'd)

(i) *Fair values of financial assets and liabilities carried at other than fair value (Cont'd)*

(ii) Guarantees issued

The fair value of guarantees issued is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made.

(iii) Interest rates used for determining fair value

The market interest rates adopted for determining the fair value of trade and other receivables are ranging from 3.27% to 3.74% as at 31 December 2017 (2016: 2.82% to 3.06%).

28 財務風險管理及金融工具公允價值(續)

(d) 公允價值計量(續)

(ii) 並非按公允價值列賬的金融資產及負債的公允價值(續)

(ii) 已發出的擔保

已發出擔保的公允價值乃參考類似服務公平交易下收取的費用(如可獲得有關資料)，或經比較貸方於有擔保下收取的實際利率與於並無擔保下貸方應收取的估計利率(如有關資料可作出可靠估計)後，參考利率差額以其他方式估計而釐定。

(iii) 釐定公允價值所用的利率

於二零一七年十二月三十一日，釐定貿易及其他應收款項公允價值所採納的市場利率分別介乎3.27%至3.74% (二零一六年：2.82%至3.06%)。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

29 COMMITMENTS

- (a) Capital commitments outstanding at 31 December 2017 not provided for in the financial statements were as follows:

	已訂約	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 for		4,355	—

- (b) At 31 December 2017, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2017 二零一七年 RMB' 000 人民幣千元	2016 二零一七年 RMB' 000 人民幣千元
Within 1 year	一年以內	3,070	8,490
After 1 year but less than 5 years	一年以上，五年以內	2,821	25,464
After 5 years	五年以上	—	6,422
Total	總計	5,891	40,376

The Group is the lessee in respect of a number of properties held under operating leases. None of the leases includes contingent rentals.

本集團為多項根據經營租約持有物業的承租人。概無租約含或有租金。

29 承擔

- (a) 於二零一七年十二月三十一日，未在財務報表中撥備之未付資本承擔如下：

	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
Contracted for	4,355	—

- (b) 於二零一七年十二月三十一日，根據不可撤回經營租約應付的日後最低租賃付款總額如下：

	2017 二零一七年 RMB' 000 人民幣千元	2016 二零一七年 RMB' 000 人民幣千元
Within 1 year	3,070	8,490
After 1 year but less than 5 years	2,821	25,464
After 5 years	—	6,422
Total	5,891	40,376

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

30 GUARANTEES ISSUED

At 31 December, the total maximum guarantees issued are as follows:

		Note	2017	2016
		附註	二零一七年	二零一六年
			RMB' 000	RMB' 000
			人民幣千元	人民幣千元
Financial guarantees	融資擔保	(i)	188,943	282,898
Litigation guarantees	訴訟擔保		114,419	127,191
Performance guarantees	履約擔保		1,274,983	670,193
Gross guarantee amount	總擔保金額		1,578,345	1,080,282
Proportional re-guarantee amount	按比例分擔保金額		—	(3,000)
Total maximum guarantees issued	已發出的最高擔保總額		1,578,345	1,077,282

(i) Since 18 November 2013, the Group has provided guarantees to customers who obtained funding from lenders through peer-to-peer lending services platform - Guangdong Jiayou Network Technology Co., Ltd. ("Jiayou Network"). Pursuant to the relevant agreement between the Group and the borrowers, and the one between Jiayou Network and the borrowers, the Group is charging guarantee fee to the borrowers based on the borrowing amount while Jiayou Network is charging a service fee to the borrowers. The Group is required to make payments on behalf of the customers to reimburse the lenders for a loss the lenders incur when the borrowers fail to make payment when due in accordance with the terms of the relevant agreements.

The guarantees provided by the Group through Jiayou Network as at 31 December 2017 were RMB21,300,000 (2016: RMB62,220,000). Guarantee fee income received from the customers for guarantee services provided through Jiayou Network during the year ended 31 December 2017 and 2016 were RMB831,000 and RMB1,795,000, respectively.

(ii) The total maximum guarantees issued represent the maximum potential loss that would be recognised if counterparties failed completely to perform as contracted.

30 已發出的擔保

於十二月三十一日，已發出的最高擔保總額如下：

		Note	2017	2016
		附註	二零一七年	二零一六年
			RMB' 000	RMB' 000
			人民幣千元	人民幣千元
Financial guarantees	融資擔保	(i)	188,943	282,898
Litigation guarantees	訴訟擔保		114,419	127,191
Performance guarantees	履約擔保		1,274,983	670,193
Gross guarantee amount	總擔保金額		1,578,345	1,080,282
Proportional re-guarantee amount	按比例分擔保金額		—	(3,000)
Total maximum guarantees issued	已發出的最高擔保總額		1,578,345	1,077,282

(i) 自二零一三年十一月十八日以來，本集團向透過個體對個體貸款服務平台－廣東嘉友網絡科技有限公司（「嘉友網絡」）向獲得資金的客戶提供擔保，貸款人為擔保受益人。根據本集團與借款人之間的相關協議及嘉友網絡與借款人之間的相關協議，本集團根據借款項向借款人收取擔保費，而嘉友網絡向借款人收取服務費。倘借款人不能根據相關協議的條款於到期時支付款項，則本集團須就貸款人所承受的損失代表客戶支付款項以補償貸款人。

於二零一七年十二月三十一日，本集團透過嘉友網絡提供的擔保為人民幣21,300,000元（二零一六年：人民幣62,220,000元）。截至二零一七年及二零一六年十二月三十一日止年度向透過嘉友網絡提供擔保服務的客戶收取的擔保費用收入分別為人民幣831,000元及人民幣1,795,000元。

(ii) 已發出的最高擔保總額指交易對手未能完全按合約履行責任時應確認的最高潛在虧損。

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財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

31 MATERIAL RELATED PARTY TRANSACTIONS

(a) Name and relationship with related parties

During the year, transactions with the following parties are considered as related parties:

Name of related party

關聯方姓名／名稱

Mr. Zhang Tiwei

張鐵偉先生

Mr. Xu Kaiying

徐凱英先生

Mr. Pang Haoquan

龐浩泉先生

Ms. Fu Jie

傅潔女士

Mr. Chen Hui

陳暉先生

Mr. Li Bin

李斌先生

Mr. Hung Hoi Ming Raymond

洪海明先生

Mr. He Darong

何達榮先生

Mr. Tsang Hung Kei

曾鴻基先生

Mr. Au Tien Chee Arthur

區天旂先生

Mr. Xu Yan

許彥先生

Mr. Zhou Xiaojiang

周小江先生

Relationship

關係

A substantial shareholder, chairman and executive director

主要股東、主席兼執行董事

A substantial shareholder and executive director

主要股東兼執行董事

A substantial shareholder and executive director

主要股東兼執行董事

Executive director

執行董事

Executive director

執行董事

Executive director

執行董事

Executive director

執行董事

A substantial shareholder and non-executive director

主要股東兼非執行董事

Independent non-executive director

獨立非執行董事

Independent non-executive director

獨立非執行董事

Independent non-executive director

獨立非執行董事

Independent non-executive director

獨立非執行董事

31 重大關聯方交易

(a) 姓名／名稱及與關聯方的關係

於年內，與以下各方的交易被視為關聯方交易：

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

31 MATERIAL RELATED PARTY TRANSACTIONS (Cont'd)

31 重大關聯方交易(續)

(a) Name and relationship with related parties (Cont'd)

(a) 姓名／名稱及與關聯方的關係(續)

Name of related party 關聯方姓名／名稱	Relationship 關係
Foshan Finance 佛山金融	A company of which 100% interest is held by Mr. Zhang Tiwei, Mr. Xu Kaiying and Mr. Pang Haoquan 張鐵偉先生、徐凱英先生及龐浩泉先生持有其100%權益的公司
Success Credit 集成貸款	Associate of the Group since 18 December 2012 自二零一二年十二月十八日起為本集團的聯營公司
Guangzhou Chenghuijin 廣州成匯金	Associate of the Group since 1 February 2016 自二零一六年二月一日起為本集團的聯營公司
China Success Credit Rating Co., Ltd.* ("Success Credit Rating") 佛山市集成資信評估有限公司(「集成資信評估」)	A company of which 100% interest is held by Foshan Finance 佛山金融持有其100%權益的公司
Shengshi Junen Enterprise Management 盛世雋恩企業管理	A company of which 36% interest is held by Mr. Zhang Tiwei, Mr. Xu Kaiying and Mr. Pang Haoquan 張鐵偉先生、徐凱英先生及龐浩泉先生持有其36%權益的公司

* The English translation of the name is for reference only. The official name of the entity is in Chinese.

* 該公司的官方名稱為中文。英文翻譯僅供參考。

(b) Key management personnel remuneration

(b) 主要管理人員薪酬

Remuneration for key management personnel of the Group, including amounts paid to the Group's directors as disclosed in Note 7 and certain of the highest paid employees as disclosed in Note 8, is as follows:

本集團的主要管理人員薪酬包括已付本集團董事款項(披露於附註7)及已付若干最高薪酬僱員款項(披露於附註8)，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
Salaries, allowances and other benefits	薪金、津貼及其他福利	15,885	9,848
Contributions to defined contribution retirement plan	向定額供款退休計劃供款	153	233
Equity compensation benefits	股權報酬福利	67	493
Total	總計	16,105	10,574

Total remuneration is included in "staff costs" (Note 5(b)).

薪酬總額計入「員工成本」(附註5(b))。

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財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

31 MATERIAL RELATED PARTY TRANSACTIONS (Cont'd)

(c) Related parties transactions

		Note	2017	2016
		附註	二零一七年	二零一六年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Service fee paid to Success Credit Rating	向集成資信評估支付的服務費		—	10
Services fee from Shengshi Junen Enterprise Management	來自盛世雋恩企業管理的服務費	(i)	7,547	—

(i) Success Asset provided consultancy services to Shengshi Junen Enterprise Management in relation to interest integration and financing of a parcel of land and charged a consultancy fee of RMB8,000,000 (after tax: RMB7,547,000).

(d) Balances with other related parties

At the end of the reporting period, the Group had the following balances with related parties:

Amounts due from related parties

		Note	2017	2016
		附註	二零一七年	二零一六年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Foshan Finance	佛山金融	13(d)	—	6,107
Success Credit	集成貸款	(i)	2,730	2,730
Advance to Guangzhou Chenghuijin	向廣州成匯金作出的墊款		4	4
Total	總計		2,734	8,841

(i) On 20 March 2014, the board of shareholders of Success Credit approved to make a dividend with an amount of RMB15,000,000 to its shareholders. Success Guarantee was entitled to receive the dividend with an amount of RMB2,730,000.

Balances with these related parties are unsecured. The balances with these related parties are interest-free and have no fixed repayment terms.

31 重大關聯方交易(續)

(c) 關聯方交易

		Note	2017	2016
		附註	二零一七年	二零一六年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Service fee paid to Success Credit Rating	向集成資信評估支付的服務費		—	10
Services fee from Shengshi Junen Enterprise Management	來自盛世雋恩企業管理的服務費	(i)	7,547	—

(i) 集成資產就一幅地塊的利益整合及融資向盛世雋恩企業管理提供顧問服務，並收取顧問費人民幣8,000,000元(除稅後：人民幣7,547,000元)。

(d) 與其他關聯方的結餘

於各報告期末，本集團與關聯方有以下結餘：

應收關聯方款項

		Note	2017	2016
		附註	二零一七年	二零一六年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Foshan Finance	佛山金融	13(d)	—	6,107
Success Credit	集成貸款	(i)	2,730	2,730
Advance to Guangzhou Chenghuijin	向廣州成匯金作出的墊款		4	4
Total	總計		2,734	8,841

(i) 於二零一四年三月二十日，集成貸款股東會批准向其股東派發人民幣15,000,000元的股息。集成擔保有權收取人民幣2,730,000元的股息。

與該等關聯方的結餘為無抵押。與該等關聯方的結餘為免息及無固定還款期限。

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財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

32 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

32 公司級財務狀況表

		31 December 2017 於二零一七年 十二月三十一日 RMB' 000 人民幣千元	31 December 2016 於二零一六年 十二月三十一日 RMB' 000 人民幣千元
Assets	資產		
Cash and bank deposits	現金及銀行存款	2,244	103,798
Trade and other receivables	貿易及其他應收款項	400,703	324,497
Investment in subsidiaries	於附屬公司的投資	12,507	12,112
Equipment	設備	231	375
Intangible assets	無形資產	8	11
Total assets	資產總值	415,693	440,793
Liability	負債		
Accruals and other payables	應計費用及其他應付款項	622	305
Total liability	負債總額	622	305
NET ASSETS	資產淨值	415,071	440,488
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	27(c) 4,241	4,241
Reserves	儲備	410,830	436,247
TOTAL EQUITY	權益總額	415,071	440,488

Approved and authorised for issue by the board of directors on 29 March 2018.

董事會批准及授權於二零一八年三月二十九日刊發。

張鐵偉
Zhang Tiewei
Director
董事

傅潔
Fu Jie
Director
董事

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有指明，否則以人民幣列示)

33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2017

Up to the date of issue of the financial statements, the HKICPA has issued a number of amendments and new standards which are not yet effective for the year ended 31 December 2017 and which have not been adopted in the financial statements. These include the following which may be relevant to the Group.

33 於截至二零一七年十二月三十一日止年度已頒佈但未生效的修訂、新準則及詮釋的可能影響

截至本財務報表刊發日期，香港會計師公會已頒佈多項修訂及新訂準則，該等修訂及新訂準則於截至二零一七年十二月三十一日止年度尚未生效，且於本財務報表並未採用。以下為可能與本集團相關的有關準則。

	Effective for accounting periods beginning on or after 於以下日期或之後 開始的會計期間生效
HKFRS 9, <i>Financial instruments</i> 香港財務報告準則第9號，金融工具	1 January 2018 二零一八年一月一日
HKFRS 15, <i>Revenue from contracts with customers</i> 香港財務報告準則第15號，來自客戶合約收益	1 January 2018 二零一八年一月一日
Amendments to HKFRS 2, <i>Share-based payment: Classification and measurement of share-based payment transactions</i> 香港財務報告準則第2號的修訂，以股份為基礎的付款： 以股份為基礎的付款交易的分類及計量	1 January 2018 二零一八年一月一日
Amendments to HKAS 40, <i>Investment property: Transfers of investment property</i> 香港會計準則第40號的修訂，投資性房地產：投資性房地產的轉讓	1 January 2018 二零一八年一月一日
HK(IFRIC) 22, <i>Foreign currency transactions and advance consideration</i> 香港(國際財務報告詮釋委員會)詮釋第22號，外幣交易及預付代價	1 January 2018 二零一八年一月一日
HKFRS 16, <i>Leases</i> 香港財務報告準則第16號，租賃	1 January 2019 二零一九年一月一日

33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2017 (Cont'd)

The Group is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. So far the Group has identified some aspects of the new standards which may have a significant impact on the consolidated financial statements. Further details of the expected impacts are discussed below. While the assessment has been substantially completed for HKFRS 9, the actual impacts upon the initial adoption of the standards may differ as the assessment completed to date is based on the information currently available to the Group, and further impacts may be identified before the standards are initially applied in the Group's interim financial report for the six months ended 30 June 2018. The Group may also change its accounting policy elections, including the transition options, until the standards are initially applied in that financial report.

HKFRS 9, Financial instruments

HKFRS 9 will replace the current standard on accounting for financial instruments, HKAS 39, Financial instruments: Recognition and measurement. HKFRS 9 introduces new requirements for classification and measurement of financial assets, including the measurement of impairment for financial assets and hedge accounting. On the other hand, HKFRS 9 incorporates without substantive changes the requirements of HKAS 39 for recognition and derecognition of financial instruments and the classification and measurement of financial liabilities.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2018 on a retrospective basis. The Group plans to use the exemption from restating comparative information and will recognise any transition adjustments against the opening balance of equity at 1 January 2018.

33 於截至二零一七年十二月三十一日止年度已頒佈但未生效的修訂、新準則及詮釋的可能影響(續)

本集團正在評估該等修訂、新訂準則及詮釋對首次應用期間的預期影響。目前，本集團已確認新訂準則的某些方面可能會對綜合財務報表造成重大影響。有關預計影響的詳情載於下文。儘管香港財務報告準則第9號的評估已大致完成，惟由於迄今完成的評估乃基於本集團目前可獲得的資料，因此對首次採納標準的實際影響可能不同。在標準初步應用於本集團截至二零一八年六月三十日止六個月的中期財務報告前，或會進一步確定影響。本集團亦可能改變其會計政策選擇，包括過渡方案，直至該等準則初步適用於該財務報告。

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號將取代現時的金工具會計準則香港會計準則第39號，金融工具：確認及計量。香港財務報告準則第9號引入有關金融資產分類及計量的新規定，包括對金融資產減值的計量及對沖會計。另一方面，香港財務報告準則第9號保留香港會計準則第39號關於確認及終止確認以及金融負債分類的規定，未作實質性修改。

香港財務報告準則第9號於二零一八年一月一日或之後開始的年度期間追溯生效。本集團計劃採用豁免重列比較資料，並將就二零一八年一月一日的權益期初結餘確認任何過渡調整。

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33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2017 (Cont'd)

HKFRS 9, Financial instruments (Cont'd)

Expected impacts of the new requirements on the Group's financial statements are as follows:

(a) *Classification and measurement*

HKFRS 9 contains three principal classification categories for financial assets: measured at (1) amortised cost, (2) fair value through profit or loss (FVTPL) and (3) fair value through other comprehensive income (FVTOCI):

- The classification for debt instruments is determined based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the asset. If a debt instrument is classified as FVTOCI then interest revenue, impairment and gains/losses on disposal will be recognised in profit or loss.
- For equity securities, the classification is FVTPL regardless of the entity's business model. The only exception is if the equity security is not held for trading and the entity irrevocably elects to designate that security as FVTOCI. If an equity security is designated as FVTOCI then only dividend income on that security will be recognised in profit or loss. Gains, losses and impairments on that security will be recognised in other comprehensive income without recycling.

33 於截至二零一七年十二月三十一日止年度已頒佈但未生效的修訂、新準則及詮釋的可能影響(續)

香港財務報告準則第9號，金融工具(續)

本集團財務報表方面的新規定的預期影響如下：

(a) *分類及計量*

香港財務報告準則第9號包括三個金融資產的主要分類類別：(1)按攤銷成本計量，(2)透過損益按公允價值計量及(3)透過其他全面收益按公允價值計量：

- 債務工具分類乃根據有關實體管理金融資產的業務模式及有關資產的合約現金流量特徵釐定。倘債務工具分類為透過其他全面收益按公允價值計量，則利息收入、減值及處置的損益將確認於損益中。
- 就權益證券而言，不論實體的業務模式均被分類為透過損益按公允價值計量。唯一例外情況為倘權益證券並非持作買賣，而實體不可撤回地選擇指定有關證券為透過其他全面收益按公允價值計量。倘權益證券被指定為透過其他全面收益按公允價值計量，則將僅於損益中確認證券之股息收入。該證券之收益、虧損及減值將不可撥回地於其他全面收益中確認。

33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2017 (Cont'd)

HKFRS 9, Financial instruments (Cont'd)

(a) Classification and measurement (Cont'd)

The Group has assessed that its financial assets currently measured at amortised cost and FVTPL will continue with their respective classification and measurements upon the adoption of HKFRS 9.

With respect to the Group's financial assets currently classified as "available-for-sale", these are investments in equity securities which the Group has the option to irrevocably designate as FVTOCI (without recycling) on transition to HKFRS 9. The Group plans not to elect this designation option for any of the investments held on 1 January 2018 and will recognise any fair value changes in respect of these investments in profit or loss as they arise. This will give rise to a change in accounting policy as currently the Group recognises the fair value changes of available-for-sale equity investments in other comprehensive income until disposal or impairment, when gains or losses are recycled to profit or loss in accordance with the Group's policies set out in notes 1(g) and 1(j). This change in policy will have no impact on the Group's net assets and total comprehensive income, but will impact on reported performance amounts such as profit and earnings per share.

33 於截至二零一七年十二月三十一日止年度已頒佈但未生效的修訂、新準則及詮釋的可能影響(續)

香港財務報告準則第9號，金融工具(續)

(a) 分類及計量(續)

本集團已評估其現時按攤銷成本及透過損益按公允價值計量的金融資產將於採納香港財務報告準則第9號後繼續其各自的分類及計量。

就本集團現時歸類為可供銷售的金融資產而言，該等資產為對權益證券的投資，而本集團於向香港財務報告準則第9號過渡時，有權將有關投資不可撤銷地指定為透過其他全面收益按公允價值計量(不可撥回)。本集團並無計劃就任何於二零一八年一月一日所持有的投資選擇採用此指定權，且將於該等投資產生任何公允價值變動時於損益確認該等變動。由於現時本集團於其他全面收益確認可供出售股權投資的公允價值變動，直至出售或減值為止，故此舉將導致會計政策變動，而收益或虧損將根據本集團政策(載於附註1(g)及1(j))撥回損益。此項政策變動將不會影響本集團淨資產及全面收益總額，但將影響已報告業績金額，如利潤及每股盈利。

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33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2017 (Cont'd)

HKFRS 9, Financial instruments (Cont'd)

(a) Classification and measurement (Cont'd)

The classification and measurement requirements for financial liabilities under HKFRS 9 are largely unchanged from HKAS 39, except that HKFRS 9 requires the fair value change of a financial liability designated at FVTPL that is attributable to changes of that financial liability's credit risk to be recognised in other comprehensive income (without reclassification to profit or loss). The Group currently does not have any financial liabilities designated at FVTPL and therefore this new requirement may not have any impact on the Group on adoption of HKFRS 9.

(b) Impairment

The new impairment model in HKFRS 9 replaces the "incurred loss" model in HKAS 39 with an "expected credit loss" model. Under the expected credit loss model, it will no longer be necessary for a loss event to occur before an impairment loss is recognised. Instead, an entity is required to recognise and measure either a 12-month expected credit loss or a lifetime expected credit loss, depending on the asset and the facts and circumstances. The Group expects that the application of the expected credit loss model will result in earlier recognition of credit losses.

Based on a preliminary assessment, if the Group were to adopt HKFRS 9 at 31 December 2017, the Group's net assets would decrease by less than 1.7% as a result of the new requirements on classification and measurement, and impairment as compared with that recognised under HKAS 39.

33 於截至二零一七年十二月三十一日止年度已頒佈但未生效的修訂、新準則及詮釋的可能影響(續)

香港財務報告準則第9號，金融工具(續)

(a) 分類及計量(續)

香港財務報告準則第9號分類及計量金融負債的規定很大程度上未對香港會計準則第39號做變更，惟香港財務報告準則第9號規定，由於金融負債本身風險變動導致定性為透過損益按公允價值計量的金融資產的公允價值變動應於其他全面收益中確認(不會重新分類至損益)。本集團現時並無任何定性為透過損益按公允價值計量的金融資產，因此，此項新規定未必對本集團採納香港財務報告準則第9號產生任何影響。

(b) 減值

香港財務報告準則第9號內的新減值模式以「預期信貸虧損」模式取代香港會計準則第39號內的「已發生虧損」模式。根據預期信貸虧損模式，毋須再待發生虧損事件方確認減值虧損。相反，實體須根據資產以及事實及情況確認及計量為12個月預期信貸虧損或永久預期信貸虧損。本集團預計，應用預期信貸虧損模型將導致提早確認信貸虧損。

根據初步評估，倘若本集團於2017年12月31日採納香港財務報告準則第9號，分類計量與減值的新規定與HKAS 39相比，將使本集團的淨資產下降不超過1.7%。

33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2017 (Cont'd)

HKFRS 15, Revenue from contracts with customers

HKFRS 15 establishes a comprehensive framework for recognising revenue from contracts with customers. HKFRS 15 will replace the existing revenue standards, HKAS 18, Revenue, which covers revenue arising from sale of goods and rendering of services, and HKAS 11, Construction contracts, which specifies the accounting for revenue from construction contracts.

Based on the assessment completed to date, the Group has identified the following areas which are expected to be affected:

(a) *Timing of revenue recognition*

The Group's revenue recognition policies are disclosed in note 1(r). Currently, revenue arising from the provision of services is recognised over time.

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. HKFRS 15 identifies 3 situations in which control of the promised good or service is regarded as being transferred over time:

- (i) When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;

33 於截至二零一七年十二月三十一日止年度已頒佈但未生效的修訂、新準則及詮釋的可能影響(續)

香港財務報告準則第15號，來自客戶合約收益

香港財務報告準則第15號建立了一個確認來自與客戶所訂合約之收入的綜合框架。香港財務報告準則第15號將取代現有的收入準則：香港會計準則第18號－收入(涵蓋銷售商品和提供服務產生的收入)及香港會計準則第11號－建造合約(規定了建造合約收入的會計核算)。

根據迄今完成的評估，本集團已確定以下方面預期將受到影響：

(a) *收入確認的時間*

本集團的收入確認政策披露於附註1(r)。目前，提供服務產生的收入是隨著時間的推移而確認。

根據香港財務報告準則第15號，收入於客戶獲得合約之承諾貨物或服務之控制權時確認。香港財務報告準則第15號確定了以下對承諾貨物或服務之控制被視為隨時間轉移之三種情況：

- (i) 當客戶於主體履約時同時接受及使用主體履約所提供之利益時；

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33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2017 (Cont'd)

HKFRS 15, Revenue from contracts with customers (Cont'd)

(a) Timing of revenue recognition (Cont'd)

- (ii) When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;
- (iii) When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under HKFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that will be considered in determining when the transfer of control occurs.

The Group has assessed that the new revenue standard is not likely to have significant impact on how it recognises revenue from guarantees issued and provision of financial leasing, factoring and financial consultancy services.

33 於截至二零一七年十二月三十一日止年度已頒佈但未生效的修訂、新準則及詮釋的可能影響(續)

香港財務報告準則第15號，來自客戶合約收益(續)

(a) 收入確認的時間(續)

- (ii) 當主體履約創造或增強一項於資產被創造或增強時由客戶控制之資產(如在建工程)時；
- (iii) 當主體之履約並無創造對實體而言具替代用途之資產，且該主體對迄今完成之履約付款具有可執行權利時。

如合約條款及實體活動並不屬於該等三種情況的任何一種，則根據香港財務報告準則第15號規定，該實體就銷售商品或服務按單個時間點(即控制權已轉移時)確認收入。所有權的風險及回報的轉移僅為釐定何時發生控制權轉移時將會考慮的指標之一。

本集團經評估後認為新收入準則不大可能對其已發出的擔保及提供融資租賃、保理及融資諮詢服務的收入確認方式造成重大影響。

33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2017 (Cont'd)

HKFRS 15, Revenue from contracts with customers (Cont'd)

(b) Significant financing component

HKFRS 15 requires an entity to adjust the transaction price for the time value of money when a contract contains a significant financing component, regardless of whether the payments from customers are received significantly in advance or in arrears.

Currently, the Group would only apply such a policy when payments are significantly deferred, which is currently not common in the Group's arrangements with its customers. Currently, the Group does not apply such a policy when payments are received in advance.

Advance payments are not common in the Group's arrangements with its customers, with the exception of when residential properties are marketed by the Group while the property is still under construction. In this situation, the Group may offer customers a discount compared to the sales price payable, provided the customers agree to pay the balance of the purchase price early.

33 於截至二零一七年十二月三十一日止年度已頒佈但未生效的修訂、新準則及詮釋的可能影響(續)

香港財務報告準則第15號，來自客戶合約收益(續)

(b) 重大融資成分

香港財務報告準則第15號要求實體於合約包含重大融資部分時就貨幣時間價值調整交易價格，而不管來自客戶之付款將大部分提前收取或延後收取。

目前，本集團僅在付款遭嚴重延誤時適用該政策，而該情況目前在本集團與客戶的安排中並不常見。現時，本集團概無在提前收到付款時適用該政策。

墊款在本集團與客戶的安排中並不常見，惟本集團推銷住宅物業而該物業仍在建設中時除外。於此情況下，倘客戶同意提前支付購買價格餘額，則本集團可能會在應付售價基礎上向客戶提供折扣。

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33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2017 (Cont'd)

HKFRS 15, Revenue from contracts with customers (Cont'd)

(b) Significant financing component (Cont'd)

Where such advance payment schemes include a significant financing component, the transaction price will need to be adjusted to separately account for this component. Such adjustment will result in interest expense being recognised to reflect the effect of the financing benefit obtained from the customers during the period between the payment date and the completion date of legal assignment, with a corresponding increase to revenue on sale of properties recognised when control of the completed property is transferred to the customer. However, the actual extent of impact of this new accounting policy will also depend on whether and by how much such interest expense can be capitalised as part of the cost of the properties under HKAS 23, Borrowing costs. If the interest expense is to be capitalised until the construction work is completed, then this new accounting policy will not have a material impact on the Group's net profits during the construction period and gross profit from the sales of properties. The Group is in the process of assessing the implication of the significant financing component identified from the property sales on its capitalisation policy.

33 於截至二零一七年十二月三十一日止年度已頒佈但未生效的修訂、新準則及詮釋的可能影響(續)

香港財務報告準則第15號，來自客戶合約收益(續)

(b) 重大融資成分(續)

倘該提前付款計劃包括重大融資成分，將須對交易價進行調整以單獨對該成分進行會計處理。該調整將會引致確認利息開支，以反映付款日期與法定轉讓完成日期期間獲得客戶融資收益的影響，而已竣工物業的控制權轉移予客戶時已確認的物業銷售收益相應增加。然而，該項新訂會計政策的實際影響程度亦將視乎該利息開支是否根據香港會計準則第23號借款成本可資本化為物業成本的一部分以及能資本化為物業成本一部分的該利息開支的金額而定。倘利息開支將予資本化直至建設工程完工時止，則該項新訂會計政策將不會對本集團於建設期間的淨利潤以及銷售物業的毛利產生重大影響。本集團正評估自物業銷售確認的重大融資成分對其資本化政策的意義。

33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2017 (Cont'd)

HKFRS 16, Leases

As disclosed in note 1(i), currently the Group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. The Group enters into some leases as the lessor and others as the lessee.

HKFRS 16 is not expected to impact significantly on the way that lessors account for their rights and obligations under a lease. However, once HKFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, i.e. at the commencement date of the lease the lessee will recognise and measure a lease liability at the present value of the minimum future lease payments and will recognise a corresponding “right-of-use” asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

33 於截至二零一七年十二月三十一日止年度已頒佈但未生效的修訂、新準則及詮釋的可能影響(續)

香港財務報告準則第16號，租賃

誠如附註1(i)所披露，本集團現時將租賃分類為融資租賃及經營租賃，並根據租賃的分類對租賃安排進行不同的會計核算。本集團作為出租人訂立若干租約，其他租約則作為承租人。

預期香港財務報告準則第16號將不會對出租人根據租約核算其權利及義務的方式產生重大影響。然而，採用香港財務報告準則第16號後，承租人將不再區分融資租賃及經營租賃。相反，視乎可行權宜方法而定，承租人將按與類似現有融資租賃會計處理方法核算所有租約，即於租約開始日期，承租人將按未來最低租賃付款的現值確認及計算租賃負債，並將確認相應的「使用權」資產。於初步確認該資產及負債後，承租人將確認租賃負債結餘所產生的利息開支及使用權資產折舊，而非根據現有政策於租期內按系統基準確認根據經營租約所產生的租賃開支。作為一項可行權宜方法，承租人可選擇不將此會計模式應用於短期租賃(即租期為十二個月或以下)及低價值資產的租賃，於該等情況下，租金開支將繼續於租期內按系統基準確認。

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33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2017 (Cont'd)

HKFRS 16, Leases (Cont'd)

HKFRS 16 will primarily affect the Group's accounting as a lessee of leases for properties which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the statement of profit or loss over the period of the lease. As disclosed in note 29, at 31 December 2017 the Group's future minimum lease payments under non-cancellable operating leases amount to RMB5,891,000 for properties, which is payable within 1 year or between 1 and 5 years after the reporting date. Some of these amounts may therefore need to be recognised as lease liabilities, with corresponding right-of-use assets, once HKFRS 16 is adopted. The Group will need to perform a more detailed analysis to determine the amounts of new assets and liabilities arising from operating lease commitments on adoption of HKFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of HKFRS 16 and the effects of discounting.

33 於截至二零一七年十二月三十一日止年度已頒佈但未生效的修訂、新準則及詮釋的可能影響(續)

香港財務報告準則第16號，租賃(續)

香港財務報告準則第16號將主要影響本集團作為租約承租人就物業(現時分類為經營租賃)採取的會計處理方法。預期應用此新會計模式將導致資產及負債均有所增加，並會影響租約期間於綜合收益表內確認開支的時間。誠如附註29所披露，於二零一七年十二月三十一日，根據不可撤銷的經營租賃，本集團就物業應付的未來最低租賃款項為人民幣5,891,000元，均於報告日期後一年內或一至五年內到期。因此於採納香港財務報告準則第16號後，其中部分款項或須確認為租賃負債，同時一併確認相應的使用權資產。經考慮可行權宜方法的適用性及就現時與採用香港財務報告準則第16號期間已訂立或終止的任何租約及貼現影響作出調整後，本集團將須進行更為詳細的分析以釐定採用香港財務報告準則第16號時經營租賃承擔所產生的新資產及負債的金額。

33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2017 (Cont'd)

HKFRS 16, Leases (Cont'd)

HKFRS 16 is effective for annual periods beginning on or after 1 January 2019. The standard offers different transition options and practical expedients, including the practical expedient to grandfather the previous assessment of which existing arrangements are, or contain, leases. If this practical expedient is chosen, the Group will apply the new definition of a lease in HKFRS 16 only to contracts that are entered into on or after the date of initial application. If the practical expedient is not chosen, the Group will need to reassess all of its decisions about which existing contracts are, or contain, leases, using the new definition. Depending on whether the Group elects to adopt the standard retrospectively or follow a modified retrospective method of recognising a cumulative-effect adjustment to the opening balance of equity at the date of initial application, the Group may or may not need to restate comparative information for any changes in accounting resulting from the reassessment.

33 於截至二零一七年十二月三十一日止年度已頒佈但未生效的修訂、新準則及詮釋的可能影響(續)

香港財務報告準則第16號，租賃(續)

香港財務報告準則第16號於二零一九年一月一日或之後開始的年度期間生效。該準則提供不同過渡方案及可行權宜方法，包括融入先前評估的可行權宜方法，當中現有安排屬於或包含租賃。倘選擇此可行權宜方法，本集團僅將香港財務報告準則第16號對租賃的新定義應用於首次應用日期或之後訂立的合約。倘並無選擇可行權宜方法，本集團將須使用新定義重估其對哪些現有合約屬於或包含租賃而作的所有決定。視乎本集團是否選擇以追溯方式採納該準則，或遵從經修訂可追溯方式確認對首次應用當日權益期初結餘的累計效應調整，本集團未必需要重列因重估而引致任何會計變動的比較資料。

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34 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

After the end of the reporting period the Group issued convertible bonds due 2020 at an interest rate of 6%, in an aggregate principal amount of HKD154,000,000. A total of 70,000,000 Conversion Shares will be allotted and issued to the Purchaser, representing approximately 13.19% of the issued capital of the Company as at the date of issuance and approximately 11.65% of the issued share capital of the Company as enlarged by the issue and allotment of the Conversion Shares.

After the end of the reporting period the Group acquired 100% ordinary shares of T.M. Management Limited, which is licensed to carry out business of Type 9 Regulated Activities as defined in the Securities and Futures Ordinance. Total consideration was HKD6,500,000, of which HKD1,290,000 has been prepaid as at 31 December 2017. On 14 February 2018, the transaction has been completed.

After the end of the reporting period the Group withdrew the injected capital at an amount of RMB3,200,000 from Guangzhou Chenghuijin, one of the associates.

34 報告期後非調整事件

報告期末後，本集團發行二零二零年到期的利率為6%的可換股債券，總本金額為154,000,000港元。合共70,000,000股換股股份將配發及發行予購買者，佔發行日期本公司已發行股本約13.19%及佔經發行及配發換股股份擴大後的本公司已發行股本約11.65%。

報告期末後，本集團收購T.M. Management Limited的全部普通股。T.M. Management Limited持牌從事證券及期貨條例所界定的第9類受規管活動。總代價為6,500,000港元，截至二零一七年十二月三十一日，其中1,290,000港元已預付。於二零一八年二月十四日，該交易已完成。

於報告期末後，本集團自聯營公司之一廣州成匯金撤回注資人民幣3,200,000元。



中國金融發展(控股)有限公司
CHINA SUCCESS FINANCE GROUP HOLDINGS LIMITED