

2017

年報 ANNUAL REPORT



弘達金融控股有限公司

HongDa Financial Holding Limited

(Incorporated in the Cayman Islands with Limited Liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號：1822)



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Corporate Information

公司資料

Directors

Executive Directors

Ms. Chen Xiaohang (appointed on 19 April 2017)
Mr. Gong Qingli (appointed on 19 April 2017)
Ms. Deng Shufen (resigned on 5 February 2018)
Ms. Liu Jiangyuan (resigned on 25 September 2017)
Ms. Wu Qiong (resigned on 19 April 2017)

Non-executive Directors

Ms. Tung Shun (Chairman) (appointed on 12 February 2018)
Mr. Jiang Tengfei (Vice-Chairman)
(appointed on 19 April 2017)
Ms. Wang Li (appointed on 25 September 2017)
Mr. Ho Kin Cheong, Kelvin (resigned on 19 April 2017)

Independent Non-executive Directors

Mr. Fang Jun
Mr. Wong Yiu Kit, Ernest
Mr. Zhao Xianming

Chief Executive Officer

Ms. Chen Xiaohang

Company Secretary

Mr. Leung Yik Man, Lawrence
(appointed on 10 November 2017)
Mr. Mui Yuk Wah (appointed on 22 May 2017 and
resigned on 10 November 2017)
Mr. Leung Cho Tak, Joseph (resigned on 22 May 2017)

Authorised Representatives

Ms. Chen Xiaohang (appointed on 5 February 2018)
Mr. Leung Yik Man, Lawrence
(appointed on 10 November 2017)
Ms. Deng Shufen (resigned on 5 February 2018)
Mr. Mui Yuk Wah (appointed on 22 May 2017 and
resigned on 10 November 2017)
Mr. Leung Cho Tak, Joseph (resigned on 22 May 2017)

董事

執行董事

陳驍航女士(於二零一七年四月十九日獲委任)
龔卿禮先生(於二零一七年四月十九日獲委任)
鄧淑芬女士(於二零一八年二月五日辭任)
劉江媛女士(於二零一七年九月二十五日辭任)
吳 琮女士(於二零一七年四月十九日辭任)

非執行董事

董 淳女士(主席)(於二零一八年二月十二日獲委任)
江騰飛先生(副主席)
(於二零一七年四月十九日獲委任)
王 莉女士(於二零一七年九月二十五日獲委任)
何建昌先生(於二零一七年四月十九日辭任)

獨立非執行董事

方 俊先生
黃耀傑先生
趙憲明先生

行政總裁

陳驍航女士

公司秘書

梁奕民先生
(於二零一七年十一月十日獲委任)
梅育華先生(於二零一七年五月二十二日
獲委任並於二零一七年十一月十日辭任)
梁祖德先生(於二零一七年五月二十二日辭任)

授權代表

陳驍航女士(於二零一八年二月五日獲委任)
梁奕民先生
(於二零一七年十一月十日獲委任)
鄧淑芬女士(於二零一八年二月五日辭任)
梅育華先生(於二零一七年五月二十二日
獲委任並於二零一七年十一月十日辭任)
梁祖德先生(於二零一七年五月二十二日辭任)

Audit Committee

Mr. Zhao Xianming (*Chairman*)
Mr. Fang Jun
Mr. Wong Yiu Kit, Ernest

Nomination Committee

Mr. Fang Jun (*Chairman*)
Mr. Wong Yiu Kit, Ernest
Mr. Zhao Xianming

Remuneration Committee

Mr. Wong Yiu Kit, Ernest (*Chairman*)
Mr. Fang Jun
Mr. Zhao Xianming

Hong Kong Share Registrar

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

Website

www.hongdafin.com

Stock Code

01822

Legal Advisor

(*Hong Kong Law*)
Nixon Peabody CWL
5th Floor, Standard Chartered Bank Building
4-4A Des Voeux Road Central, Hong Kong

審核委員會

趙憲明先生(*主席*)
方 俊先生
黃耀傑先生

提名委員會

方 俊先生(*主席*)
黃耀傑先生
趙憲明先生

薪酬委員會

黃耀傑先生(*主席*)
方 俊先生
趙憲明先生

香港股份登記處

卓佳證券登記有限公司
香港
皇后大道東 183 號
合和中心 22 樓

網址

www.hongdafin.com

股份代號

01822

法律顧問

(*香港法例*)
尼克松•鄭黃林律師行
香港中環德輔道中 4-4A 號
渣打銀行大廈 5 樓

Corporate Information

公司資料

Principal Banker

Bank of Communications Co., Ltd. Hong Kong Branch

Auditor

Ernst & Young
Certified Public Accountants
22nd Floor, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

Registered Office

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

Head Office and Principal Place of Business in Hong Kong

Suite 3618, Level 36
Two Pacific Place
88 Queensway
Hong Kong

Principal Share Registrar and Transfer Office

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

主要往來銀行

交通銀行股份有限公司，香港分行

核數師

安永會計師事務所
執業會計師
香港中環
添美道1號
中信大廈22樓

註冊辦事處

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

總辦事處及香港主要營業地點

香港
金鐘道88號
太古廣場二座
36樓3618室

主要股份過戶登記處

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

Chairman's Statement 主席報告

Dear shareholders,

On behalf of the board of directors (the “**Board**”) of HongDa Financial Holding Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”), I am pleased to present the Group’s annual results for the year ended 31 December 2017 (the “**Year**”).

In 2017, China’s GDP rose by 6.9%, reversing a downward growth trend for the first time since 2011. The Chinese government has offered initiatives to promote “Internet Plus” in numerous areas including health care, senior care, education and culture, and supported the development of emerging industries such as the Internet of things (“**IoT**”), artificial intelligence (“**AI**”), Blockchain, cloud computing and e-commerce, generating growth momentum in these sectors as well as in the country’s economy.

To capitalize on the favorable economic conditions and the sunrise industries, the Group has focused on developing its asset management and credit services businesses. During the year, HongDa was committed to the acquisition of and investment in high potential companies. These acquisition and investment initiatives had enriched the Group’s asset portfolio, and also strengthened its foundation to fully transform into a financial holding company.

In respect of its investment and asset management businesses, the Group has been particularly optimistic about the prospects of global technology, education and consumable goods sectors, which are closely related to people’s daily lives. Over the last year, the Group focused its efforts in exploring and identifying high-quality projects in these sectors and these bore fruit.

Technology was among the top-performing sectors around the globe in 2017. Continuously increasing interactivity has brought technology closer to human senses. Technologies such as touch display, mixed reality, and natural language processing started to penetrate and change the ways of people’s daily lives. The rapid developing technology has also been bringing dramatic changes to the ecosystems of many traditional industries. Research and advisory firm Gartner Inc. forecasted that global IT spending would increase 4.5% on a year-on-year basis, to US\$3.7 trillion in 2018; while

尊敬的各位股東：

本人謹代表弘達金融控股有限公司(「**本公司**」)，以及其附屬公司(統稱「**本集團**」)董事會(「**董事會**」)，欣然提呈本集團截至2017年12月31日止年度(「**本年度**」)之全年業績報告。

縱觀2017年，中國經濟實現企穩回升，國內生產總值(GDP)同比增長達6.9%。這是中國經濟增長速度自2011年來首次扭轉下行局面。此外，中國政府繼續發展壯大新動能，在醫療、養老、教育、文化等多領域推進「互聯網+」，並積極支持物聯網、人工智能、區塊鏈、雲計算及電子商務等新興產業，為這些行業增添了發展動力。

在利好的經濟形勢及朝陽產業的發展勢頭帶動下，集團順勢而為，努力佈局資管及信貸兩個業務板塊，緊抓行業發展機遇。回顧年內，集團致力收購和投資於具有發展潛力的公司，以豐富旗下資產。通過這些富有戰略性而高效的收購活動，集團得以建立更扎實的基礎，繼續向轉型為金融控股公司的方向全力邁進。

就投資和資產管理領域，集團尤其看好全球科技、教育，以及生活消費板塊這些與人們生活息息相關行業的發展前景。集團於過往一年，一直致力發掘這些板塊的優質項目，並取得了不俗的進展。

2017年，科技行業是全球表現最好的產業之一。與日愈強的科技交互性讓科技向人類的感知方式靠近：觸控顯示、混合現實和自然語言處理等技術深入人們的日常生活，在深刻影響著人類生活方式的同時，飛速迭代的科技亦正顛覆著多個傳統行業的生態。信息技術行業研究公司Gartner Inc. 預計，2018年全球在IT領域的開支將同比增加4.5%至3.7萬億美元；德勤發表《科技、傳媒和電信行業預測》，預計至2018年底，企業使用機器學習技術的普及度有

Chairman's Statement

主席報告

Deloitte in its “*Technology, Media & Telecommunications (TMT) Predictions 2018*” estimated that by the end of 2018, the popularity of enterprises using the technology of machine learning is expected to double as compared with 2017. Also, AI would have significant impacts on industries including smartphone, autonomous vehicles, manufacturing, financial management and finance. WinterGreen Research also predicted that the market for Blockchain-related products and services has the potential to grow from US\$706 million in 2017 to more than US\$60 billion by 2024. To grasp the opportunities generated by AI and Blockchain, the Group will strive to remain at the forefront of the industry development.

With China's changing role in the international industrial value chains, enterprises have higher expectations and requirements on the education level and quality of their workforce. Increasing demand has also been seen for better education of high quality contents and customized education services. Meanwhile, the Chinese government's education spending was on the rise. Together with the fully implemented two-child policy, the country's education industry offers tremendous development potential. With China's economy and the country's per capita income continuing to grow steadily, millions of the population has risen to the middle class, driving the demand for premium products and services to grow rapidly. In view of this, the Group will actively invest in education and consumable goods industries in order to maximize the growth in capital value.

In 2018, China will continue its structural reforms on the supply side and develop new momentum for growth. Leveraging on the national policies for nurturing emerging industry clusters and promoting consumption and investment, the Group will continue to explore high-quality projects in innovative technology and AI and seek investment opportunities in education and consumable goods sectors, in order to diversify its business portfolio and establish a solid foundation for long-term development.

望增加一倍，人工智能將對智能手機、無人駕駛、製造業、財務管理以及金融等行業產生重大影響；而研究機構 WinterGreen Research 亦預期，區塊鏈產品與服務的市場規模可望不斷成長，預計將從 2017 年的 7.06 億美元於 2024 年大幅增加至 600 億美元。本集團走在行業發展的前沿，緊抓人工智能和區塊鏈所帶來的潛在機遇。

中國在國際產業鏈分工的角色不斷革新，企業對人工教育基礎及素質有更高要求，人們傾向追求更高質素的教育，對於教育內容的品質和教育服務的個性化的需求不斷提升；與此同時，中國政府近年在教育方面的預算開支不斷增加，二孩政策已全面開放，內地教育產業擁有良好的發展潛力。隨著中國經濟飛速發展，中國人均收入持續上升，數百萬人口跨入中產階級，居民對優質生活產品和服務的需求亦急劇擴大，有見及此，本集團將繼續積極部署投資教育和生活消費行業，尋求資本增值最大化。

2018 年，中國將繼續深入推進供給側結構性改革，發展壯大新動能，本集團積極響應國家做大做強新興產業集群，積極擴大消費和促進有效投資的政策取向，將繼續物色創新科技和人工智能領域的優質項目，並尋找在教育文化、生活消費等板塊的投資機會，以多元化旗下業務，並為公司長遠發展打下堅實基礎。

Chairman's Statement 主席報告

Last but not least, on behalf of the Board, I would like to extend my heartfelt gratitude to the Group's shareholders, clients, investors, partners and employees, for their unwavering support and contribution. The Group will continue to recruit talents, refine its business portfolio and steer itself towards steady growth, in an effort to maximize our shareholders' values.

Tung Shun

Chairman and Non-executive Director

26 March 2018

最後，本人謹代表集團董事會，向鼎力支持本集團的所有股東、客戶、投資者、合作夥伴等各界人士，以及一直為本集團竭忠盡智、攜手奮鬥的上下同仁，致以衷心感謝。本集團將繼續廣納賢才，精進業務，向穩步增長昂首挺進，務求為股東創造最大價值。

董淳

主席及非執行董事

二零一八年三月二十六日

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Car rental business

During the year under review, the Group continued its operation of the car rental services business in the People's Republic of China (the "PRC") through 北京途安汽車租賃有限公司 (Beijing Tu An Car Rental Services Limited*), an indirect wholly-owned subsidiary of the Company. To meet the society's growing concerns in environmental protection, the Company has launched the rental service of new energy vehicles in 2016 in addition to the conventional long-term and short-term car rental services.

The rapid growth of the internet has led to the emergence of various online rental models, and thus driven a diversified development of the car rental industry. Despite the healthy growth of the overall car rental industry and the expanding scale of the market, competition has remained fierce due to the market being highly fragmented with regional characteristics. The Group's car rental business segment focuses on high-end and middle-end corporate customers committed to long-term leases, and as a result has been able to maintain stable income and profitability in the competitive market. For the year ended 31 December 2017, the car rental segment recorded a revenue of approximately HK\$27.4 million (2016: HK\$24.8 million) and gross profit of approximately HK\$4.2 million (2016: HK\$4.5 million), representing a gross profit margin of approximately 15.3% (2016: 18.1%).

Materials trading business

The material trading business is currently another major source of income for the Group. For the year ended 31 December 2017, the Group's materials trading segment recorded a revenue of approximately HK\$2,972.3 million (2016: HK\$3,213.6 million) and a gross profit of approximately HK\$110.5 million (2016: HK\$119.4 million), representing a gross profit margin of 3.7% (2016: 3.7%).

Sales demand from customers of materials trading increased significantly in 2016, which resulted in the increase of revenue from the business segment. Although the demand subsided in 2017 and led to a slight decrease of revenue, the business segment was able to maintain the level of gross profit margin as a result of effective cost control measures.

* For identification purpose only

業務回顧

汽車租賃業務

於回顧年度，本集團繼續透過間接全資附屬公司北京途安汽車租賃有限公司，於中華人民共和國（「中國」）經營汽車租賃服務業務。除傳統的汽車長租和短租服務外，為配合社會上對環保日益提升的關注，公司於二零一六年增設新能源汽車租賃服務。

伴隨互聯網的快速發展，多元化在線租賃模式逐漸興起，汽車租賃行業呈現多元化發展特徵。雖然整體租車行業保持健康增長、市場規模不斷提升，但由於市場一直高度分散，區域性特徵顯著，競爭維持激烈。本集團的汽車租賃業務分部以高中端的企業長租客戶為主，因此得以在市場競爭中維持穩定的收入和盈利水平。截至二零一七年十二月三十一日止年度，汽車租賃業務分部錄得收益約為27,400,000港元（二零一六年：24,800,000港元），毛利約4,200,000港元（二零一六年：4,500,000港元），毛利率約為15.3%（二零一六年：18.1%）。

材料貿易業務

材料貿易業務為目前本集團另一主要收入來源。截至二零一七年十二月三十一日止年度，本集團材料貿易業務分部錄得收益約2,972,300,000港元（二零一六年：3,213,600,000港元），毛利約為110,500,000港元（二零一六年：119,400,000港元），毛利率則保持在3.7%的水平（二零一六年：3.7%）。

來自材料貿易客戶的銷售需求於二零一六年內大幅增加，帶動業務分部的收入增長。該等銷售需求於二零一七年內稍見回落，令本分部於年內收益輕微下降，然而，受益於有效的成本控制措施，本分部的毛利水平得以持平。

* 僅供識別

Management Discussion and Analysis

管理層討論及分析

Financing services business

The Group has a money lenders licence under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) to conduct money lending business in Hong Kong through the provision of loans. The Group will launch its financing services business in 2018, with an aim to gaining an advantageous position in the industry by providing customers with customerised, flexible and convenient financing services.

Investment business

The Group is currently putting its effort in launching its financial services business, and actively engaging itself in the transformation into a financial holding company. The Group focuses on the development of the financial and asset management business, and is particularly optimistic about the growth of global technology and artificial intelligence (“AI”), as well as the education markets. As such, the Group is actively exploring opportunities for acquisitions of and investments in quality assets and asset management companies in these sectors.

Through a direct wholly-owned subsidiary, the Group participated in the formation of a consortium in January 2017 to acquire the shares of Ping An Securities Group (Holdings) Limited (carrying on business in Hong Kong as “PAN Securities Group Limited”, and is listed on the Main Board of the Hong Kong Stock Exchange with the stock code 231). It is licensed to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance. This investment aligns with the Group’s positioning as a financial services provider and consolidates the Group’s foundation for financial and asset management business development.

融資服務業務

本集團持有放債人條例(香港法例第163章)項下之放債人牌照，可以透過提供貸款於香港進行放債業務。本集團將於二零一八年在香港開展融資服務業務，旨在為客戶提供量身定制、靈活易用的融資服務，力爭在業內佔據有利地位。

投資業務

本集團目前正全力進軍金融服務業，積極轉型為金融控股公司。集團重點發展金融及資產管理業務，尤其看好全球科技和人工智能，以及教育市場的增長前景，因此亦積極發掘收購及投資相關優質資產及資管公司的機會。

二零一七年一月，本集團透過直接全資附屬公司，參與組成財團收購平安證券集團(控股)有限公司(以「萬安證券集團有限公司」之名稱在香港經營業務；香港聯合交易所主板上市，股份代號231)的股份。該公司持有香港證券及期貨條例項下第1類(證券交易)、第4類(就證券提供意見)、第6類(就機構融資提供意見)及第9類(資產管理)受規管活動的牌照。是項投資符合我們著重提供金融服務的定位，鞏固我們重點發展金融及資產管理業務的基礎。

Management Discussion and Analysis

管理層討論及分析

In June 2017, the Group entered into an investment agreement with Zuoshishi Technology Service (Beijing) Company Limited (做實事科技服務(北京)有限公司) (“Zuoshishi”), pursuant to which the Group acquired approximately 11% of the enlarged registered share capital of Zuoshishi. Headquartered in the PRC, Zuoshishi provides services to assist startups in business expansion, marketing and promotion, customer targeting and education, in order to grow their businesses. It also invests in technological startups. The subsidiary of Zuoshishi was ranked among the top 3 of the “Best New Investment Institutions in China’s Advanced Manufacturing and Hi-tech Industry” and top 50 of the “Best Early Startups Investment Institution” in the 2016 CV Awards. Through the investment in Zuoshishi, the Group is able to tap into the fund management and venture capital of the technology industry, and to seize the investment opportunity in the technological startups which have excellent prospects. Zuoshishi and its subsidiaries focus on four technical directions, namely AI, Internet of Things, natural human-robot interaction and enterprise computing. The investment was completed in August 2017.

In October 2017, the Group entered into a purchase agreement with NCF Capital Limited to acquire 51% of the equity rights of the company which owned the former site of Dowling College in New York, USA. In recent years, the education-related industries flourish and there have been frequent investment, merger and acquisition activities in the global education industries. The Group plans to invest in education-related corporations and assets with growth potentials, then realize its potentials and values by linking up these assets with the capital market. With the aforementioned acquisition, the Group plans to tap into the business of asset management in the education industry.

FUTURE OUTLOOK

The year 2018 will see the recovery of the global economy and the continuous uptrend of China’s economy. The situation in which the emerging markets are leading the global economy will be further strengthened. Given the robust and stable financial market, the Group will continue to strive to develop the business of financial services and establish a pan asset management platform. Emphasis will be placed on the development of innovative asset management business, with active involvement in areas such as technology, education and daily consumption.

二零一七年六月，本集團與做實事科技服務(北京)有限公司(「做實事」)訂立投資協議，投資做實事擴大後之約11%已發行股本。做實事是一家以中國為總部的新型科技創業服務和投資機構，以協助初創企業發展為目的，專注於提供業務拓展、市場推廣和客戶對接的創業服務，及投資於技術型初創企業。做實事之附屬公司入選「投中2016年度中國先進製造與高科技產業最佳新銳投資機構TOP 3」和「投中2016年度最佳早期創業投資機構TOP 50」。本集團透過投資於做實事，得以進軍科技行業基金管理及創投行業，並可以更好地把握投資發展前景優秀的科技初創企業的機會。做實事及其附屬公司聚焦人工智能、物聯網、自然人機交互及企業計算四大技術方向。有關投資已經於二零一七年八月完成。

二零一七年十月，本集團與NCF Capital Limited訂立收購協議，收購持有美國紐約道林學院舊址公司的51%股權。有見近年教育相關行業蓬勃發展，環球教育產業的投資和併購活動持續活躍，本集團計劃透過投資具潛力的教育相關企業和資產，將教育產業資產與資本市場連接，藉以反映其潛力和價值。本集團計劃藉上述收購進軍教育行業的資產管理業務。

未來展望

展望二零一八年，全球經濟復蘇，中國經濟走勢將繼續隨之上揚，而未來數年，新興市場領跑全球經濟的格局還將進一步強化。有鑒於金融市場的蓬勃穩定，本集團將繼續大力發展金融服務業，著力打造大資管平台，致力於發展創新型資產管理業務，積極進軍科技、教育、生活消費等領域。

Management Discussion and Analysis

管理層討論及分析

Technology, as the most important productivity force, its value in this era is also fully manifested in the financial market. Over the past year, the performance of all the tech stocks indexes in major markets have led the rest of the other industries by a wide margin. In respect of investments in technology, the Group will continue to make full use of its experience to grasp the opportunities in the industry. In January 2018, the Group invested in a leading company in the area of AI, Hanson Robotics Limited. The material for robotic skin and the technology for facial expression system it developed is leading the industry standard. “Sophia”, the robot developed by Hanson Robotics Limited, is the world’s first robot to get “citizenship”. The Group will continue to search for technology companies with potential returns around the globe.

In addition, the Group is also prepared to make inroads into the industries of encrypted digital currency and blockchain technology. The prospect of the applications for blockchain technology is extremely extensive, and may change the transmission method of values. Today, while the industry has begun to recognise the importance of blockchain technology, the Group will also strive to stay at the forefront.

Regarding the investment in education, the data from the Ministry of Education shows that the total size of the education market in China in 2017 exceeded RMB9 trillion. With the launch of the two-child policy three years ago, the education industry is expected to continue its upward trend. New opportunities have emerged in various segments in the education market, including preschool, early childhood education, kindergarten through twelfth grade, overseas education, etc. With further increase in per capita disposable income and the long-term demand for advanced knowledge and higher education, the university education market will also flourish. With the acquisition of the former site of Dowling College in New York completed, the Group is heading to develop its asset management business in the education industry, setting the stage to bring together the quality brands of international education and the enormous demand for education from China. The Group will continue with its strategic deployment in the area of education, aiming to establish an all-encompassing education network targeting to the high-end market demand, so that its business will have more competitive advantages.

科技作為第一生產力，其時代價值也在金融市場充分顯現，過去一年主要市場的科技股指數表現均大幅領跑其他行業。集團在科技投資方面，將繼續充分利用已有經驗，把握行業先機。於二零一八年一月份，集團投資在人工智能領域領先的Hanson Robotics Limited，其擁有行業標杆的機器人皮膚材料和面部表情制動系統技術，其研發的「索菲亞」是全球首個獲得公民身份的機器人。而集團將繼續在全球範圍內尋找具潛在回報的科技公司。

此外，集團亦緊鑼密鼓進軍加密數字貨幣及區塊鏈技術行業。區塊鏈技術在應用領域的前景十分廣泛，將可能改變價值傳遞方式。現時，業界開始認識到區塊鏈技術的重要性，集團亦將力求走在前沿。

教育投資方面，根據國家教育部數據顯示，二零一七年中國教育市場總規模超過九萬億人民幣。二胎政策開放三年來，教育行業將持續進入上升軌道。早教、少兒、幼兒至第十二班、出國留學等模塊，都湧現了新的機遇。而隨著人均可支配收入的進一步提升，以及對高精尖知識的長期需求，未來大學教育亦會蓬勃發展。本集團已經完成收購紐約道林學院舊址，預期借此進軍教育行業的資產管理業務，嫁接國際化優質品牌教育資源及中國巨大的市場需求。本集團將繼續佈局教育領域，謀求建立面向高端需求的全方位教育網絡，令旗下業務更加有競爭力。

Management Discussion and Analysis

管理層討論及分析

Looking ahead, the Group will continue to complete its business transformation and implement a diversified development strategy while vigorously expanding its financial and asset management businesses. The Group will also continue to invest in innovative technology and AI, as well as in industries which are closely related to people's daily life with great potentials, such as education and daily consumption, with an aim to build a pan asset management platform. The Group will also look for business opportunities from different fields and make unremitting effort to bring rewarding returns to the investors.

FINANCIAL REVIEW

Results of the Group

Revenue

During the year ended 31 December 2017, the Group recorded a revenue of approximately HK\$3,000.0 million, which represented a decrease of 8% as compared to the revenue of approximately HK\$3,246.9 million as recorded for the year ended 31 December 2016. As mentioned in the section headed "BUSINESS REVIEW", the decrease was mainly resulted from (i) the decrease in materials trading from approximately HK\$3,213.6 million for the year ended 31 December 2016 to approximately HK\$2,972.3 million for the year ended 31 December 2017 and (ii) the decrease in financing services business revenue of approximately HK\$8.4 million.

Cost of sales

Cost of sales of the Group decreased by approximately 7% from approximately HK\$3,114.9 million for the year ended 31 December 2016 to approximately HK\$2,883.1 million for the year ended 31 December 2017. The decrease was mainly attributable to the decrease in sales of materials trading during the year.

展望未來，本集團將持續完成業務轉型，在大力拓展金融及資產管理業務的同時，實行多元化發展策略。集團亦會繼續投資於創新科技及人工智能領域，以及與人們生活息息相關的教育、生活消費等具有廣闊發展前景的產業，著力打造大資管平台。集團將在不同板塊尋求業務機遇，不懈進取努力，為投資人帶來更加豐厚的回報。

財務回顧

本集團業績

收益

截至二零一七年十二月三十一日止年度，本集團錄得收益約3,000,000,000港元，較截至二零一六年十二月三十一日止年度錄得的收益約3,246,900,000港元減少8%。誠如「業務回顧」一節所述，收益減少主要由於(i)材料貿易由截至二零一六年十二月三十一日止年度的約3,213,600,000港元，減少至截至二零一七年十二月三十一日止年度約2,972,300,000港元；及(ii)融資服務業務收入減少約8,400,000港元所致。

銷售成本

本集團的銷售成本由截至二零一六年十二月三十一日止年度的約3,114,900,000港元減少約7%至截至二零一七年十二月三十一日止年度的約2,883,100,000港元。錄得跌幅主要由於本年度材料貿易銷售收入有所減少。

Management Discussion and Analysis

管理層討論及分析

Gross profit and margin

The Group recorded a gross profit of approximately HK\$116.9 million for the year ended 31 December 2017, representing a decrease of approximately 11% as compared to the gross profit recorded in the prior year. The gross profit margin decreased by approximately 0.2% from 4.1% in 2016 to 3.9% in the year. The decrease was resulted from decrease in revenue from financing services segment, which had higher profit margin.

Other income and gains, net

Other income and gains, net of the Group increased from approximately HK\$6.2 million for the year ended 31 December 2016 to approximately HK\$58.5 million for the year ended 31 December 2017. The increase was mainly resulted from fair value gain on derivative financial instruments in relation to convertible bonds of HK\$53.4 million during the year.

Selling and distribution expenses

Selling and distribution expenses increased by approximately 12% from approximately HK\$2.5 million for the year ended 31 December 2016 to approximately HK\$2.8 million for the year ended 31 December 2017. The increase was mainly due to increase in selling and distribution costs of car rental business segment as a result of increase in staff cost by approximately HK\$0.4 million during the year.

General and administrative expenses

General and administrative expenses increased by approximately 80% from approximately HK\$34.8 million for the year ended 31 December 2016 to approximately HK\$62.5 million for the year ended 31 December 2017, was mainly due to the extra cost incurred as a result of business expansion during the year.

毛利及毛利率

截至二零一七年十二月三十一日止年度，本集團錄得毛利約116,900,000港元，較去年錄得的毛利下跌約11%。毛利率由二零一六年的4.1%下跌約0.2%至本年度的3.9%。有關跌幅是由於具有較高毛利率的金融服務分部收益減少所致。

其他收入及收益淨額

本集團的其他收入及收益淨額由截至二零一六年十二月三十一日止年度的約6,200,000港元增加至截至二零一七年十二月三十一日止年度的約58,500,000港元。有關增幅主要由於本年度可換股債券的衍生金融工具的公平值收益約53,400,000港元所致。

銷售及分銷開支

銷售及分銷開支由截至二零一六年十二月三十一日止年度的約2,500,000港元增加約12%至截至二零一七年十二月三十一日止年度的約2,800,000港元。該增幅主要由於年內汽車租賃業務分部的銷售及分銷成本因員工成本上升約400,000港元所致。

一般及行政費用

一般及行政費用由截至二零一六年十二月三十一日止年度的約34,800,000港元增加約80%至截至二零一七年十二月三十一日止年度的約62,500,000港元，主要由於本年度擴充業務產生之額外成本引致。

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管理層討論及分析

Other expenses

Other expenses decreased from approximately HK\$83.5 million for the year ended 31 December 2016 to approximately HK\$14.1 million for the year ended 31 December 2017. The significant decrease was mainly due to the decrease in impairment losses of goodwill, intangible assets, available-for-sale investment and property, plant and equipment of HK\$71.4 million recognised for the year ended 31 December 2017.

Finance costs

Finance costs increased from approximately HK\$33.7 million for the year ended 31 December 2016 to approximately HK\$74.4 million for the year ended 31 December 2017, mainly due to (i) the drawdown of certain new interest-bearing other borrowings; and (ii) issue of new convertible bonds during the year to finance investments and acquisitions in the year.

Income tax expense

Income tax expense decreased from approximately HK\$12.0 million for the year ended 31 December 2016 to approximately HK\$6.7 million for the year ended 31 December 2017, which was mainly due to the decrease in profit generated from the materials trading during the year.

Liquidity and financial resources

Current assets	流動資產
Current liabilities	流動負債
Current ratio	流動比率

At 31 December 2017, cash and cash equivalents of the Group amounted to approximately HK\$29.4 million (2016: HK\$39.5 million).

其他開支

其他開支由截至二零一六年十二月三十一日止年度的約83,500,000港元，減少至截至二零一七年十二月三十一日止年度的約14,100,000港元。有關顯著減幅主要由於在截至二零一七年十二月三十一日止年度確認商譽、無形資產、可供出售投資及物業、廠房及設備的減值虧損減少約71,400,000港元所致。

融資成本

融資成本從截至二零一六年十二月三十一日止年度約33,700,000港元，增長至截至二零一七年十二月三十一日止年度約74,400,000港元，主要由於本年度(i)提取若干新增計息其他借貸；及(ii)年內發行新可換股債券為投資及收購提供融資。

所得稅開支

所得稅開支由截至二零一六年十二月三十一日止年度之約12,000,000港元，減少至截至二零一七年十二月三十一日止年度之約6,700,000港元，主要由於本年度材料貿易產生的溢利減少所致。

流動資金及財務資源

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Current assets	流動資產	1,081,985,444	1,157,282,647
Current liabilities	流動負債	528,971,768	217,538,106
Current ratio	流動比率	2.05	5.32

於二零一七年十二月三十一日，本集團的現金及現金等價物約為29,400,000港元(二零一六年：39,500,000港元)。

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In view of the Group's current level of cash and cash equivalents, funds generated internally from our operations, from the other borrowings raised and the issuance of new convertible bonds during the year, the Board is confident that the Group will have sufficient financial resources to meet its debt repayment and financing needs for its operations for the foreseeable future.

考慮到本集團現有現金及現金等價物的水平、從業務內部產生資金、從本年度增加的其他借貸以及發行新可換股債券所得的資金，董事會深信本集團有充裕財務資源以應付日後之債項償還及未來業務發展的資金需要。

Gearing ratio

資本負債比率

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Total interest-bearing bank and other borrowings and liability component of convertible bonds	計息銀行及其他借貸總額及可換股債券負債部份	693,006,860	334,483,002
Total assets	總資產	1,852,544,913	1,355,150,887
Gearing ratio	資產負債比率	37.4%	24.7%

At 31 December 2017, the maturity profile of the interest-bearing bank and other borrowings of the Group falling due within one year and the second year to third year, amounted to approximately HK\$276.2 million (2016: HK\$180.5 million), and HK\$100.0 million (2016: HK\$6.3 million), respectively, of which bank and other borrowings of approximately HK\$119.3 million (2016: Nil) and approximately HK\$76.8 million (2016: HK\$36.8 million) were denominated in US dollar and Renminbi respectively as at 31 December 2017.

於二零一七年十二月三十一日，本集團於一年內及第二年至第三年到期的計息銀行及其他借貸分別約為276,200,000港元(二零一六年：180,500,000港元)及100,000,000港元(二零一六年：6,300,000港元)，其中銀行及其他借貸約為119,300,000港元(二零一六年：無)及約76,800,000港元(二零一六年：36,800,000港元)分別以美元及人民幣列值。

At 31 December 2017, the maturity profile of the liability component of the Group's issued convertible bonds falling due within one year and from the second year to third year amounted to approximately HK\$93.9 million (2016: Nil) and HK\$222.9 million (2016: HK\$147.7 million), respectively.

於二零一七年十二月三十一日，本集團於一年內及第二年至第三年到期的已發行可轉換債券的負債部份分別約為93,900,000港元(二零一六年：無)及222,900,000港元(二零一六年：147,700,000港元)。

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Capital structure

The capital of the Company comprises only ordinary shares of HK\$0.01 each (the “Shares”). At 31 December 2017, the total number of issued shares was 6,634,170,454 (with an aggregate nominal value of HK\$66,341,705). The total number of issued shares had been changed during the year as follows:

資本架構

本公司的資本僅為普通股，每股0.01港元（「股份」）。於二零一七年十二月三十一日，已發行股份總數為6,634,170,454股（面值總額為66,341,705港元）。已發行股份總數於本年度之變動如下：

		No. of Shares 股份數目
At 1 January 2017	二零一七年一月一日	6,501,415,000
Add: Exercise of Warrants (Note)	加： 行使認股權證(附註)	132,755,454
At 31 December 2017	二零一七年十二月三十一日	6,634,170,454

Note:

On 15 December 2016, 10 February 2017 and 24 March 2017, Capital Fame Technology Limited (“Capital Fame”), the subscriber, exercised the warrants granted pursuant to the warrant subscription agreement dated 18 October 2012 between the Company and Capital Fame, to subscribe for 132,755,454 shares (with aggregate nominal value of HK\$14,603,100). At 31 December 2017, Capital Fame had exercised all remaining warrants to subscribe for 132,755,454 warrant shares.

Please refer to the announcements of the Company dated 18 October 2012, on the issue of the warrants and a series of announcements of the Company dated 19 March 2013; 2 September 2013, 24 January 2014, 20 November 2014 and 15 June 2015 on the adjustments to share subscription price.

Material acquisition and disposal of subsidiaries or associated companies

The Group had no material acquisitions or disposals of subsidiaries or associated companies during the year ended 31 December 2017.

附註：

於二零一六年十二月十五日、二零一七年二月十日及二零一七年三月二十四日，認購人Capital Fame Technology Limited（「Capital Fame」）行使根據本公司與Capital Fame於二零一二年十月十八日之認股權證認購協議授出之認股權證，以認購132,755,454股股份（總面值為14,603,100港元）。於二零一七年十二月三十一日，Capital Fame已行使所有餘下認股權證以認購合共132,755,454股認股權證股份。

詳情請參閱本公司日期為二零一二年十月十八日有關發行認股權證之公告，及本公司日期為二零一三年三月十九日、二零一三年九月二日、二零一四年一月二十四日、二零一四年十一月二十日及二零一五年六月十五日有關調整股份認購價之一系列公告。

重大收購及出售附屬公司或聯營公司

本集團截至二零一七年十二月三十一日止年度概無重大收購或出售附屬公司或聯營公司。

Management Discussion and Analysis

管理層討論及分析

Use of proceeds from financing activities during the Year 於本年度融資活動所得款項用途

Date of the announcement 公佈日期	Fund raising activity 集資活動	Net proceeds raised 籌集之所得款項淨額	Intended use of proceeds 所得款項之擬定用途	Actual use of proceeds as at 31 December 2017 於二零一七年十二月三十一日所得款項之實際用途
22 August 2017 二零一七年八月二十二日	Convertible Bonds 可換股債券	Approximately HK\$200,000,000 約200,000,000港元	To improve working capital of the Group and/or for the purpose of financing future acquisitions 改善本集團之營運資金及／或作撥付未來收購事項之用	Fully applied as intended 按擬定用途悉數應用

Foreign currency exposure

The foreign currency exposure of the Group primarily arises from certain expenses incurred and denominated in currencies other than the functional currency of the Group's operating units. For the Group's operating units that have Renminbi as their functional currency, their foreign currency transactions and the units' monetary assets and liabilities denominated in foreign currencies that were translated at the functional currency rates of exchange ruling at 31 December 2017 were mainly denominated in Hong Kong dollars. The Group expected that the exposure to exchange rates fluctuation was not significant and therefore had not engaged in any hedging activities.

外匯風險

本集團的外匯風險主要來自若干開支以本集團營運單位功能貨幣以外的貨幣列值。就本集團以人民幣作為功能貨幣的營運單位而言，其外幣交易及有關單位以外幣（按功能貨幣於二零一七年十二月三十一日的現行匯率換算為外幣）列值的貨幣資產和負債主要以港元列值。本集團預期匯率波動並不重大，故並無進行任何對沖活動。

Charges on the Group's assets

At 31 December 2017, certain of the Group's other borrowings were secured by the Group's motor vehicles of approximately HK\$2.4 million (2016: HK\$8.1 million) and trade receivables of approximately HK\$602.2 million (2016: Nil). At 31 December 2017, the Group's investment property of HK\$218.8 million (2016: Nil) was pledged for a loan note facility which the Group drew down subsequent to the end of the reporting period.

本集團資產抵押

於二零一七年十二月三十一日，本集團若干其他借貸以本集團約2,400,000港元（二零一六年：8,100,000港元）的車輛及約602,200,000港元（二零一六年：無）的應收賬款作抵押。於二零一七年十二月三十一日，本集團約218,800,000港元（二零一六年：無）的投資物業已作為一項貸款票據融資額的抵押，本集團已於報告期末後提取有關融資額。

Management Discussion and Analysis

管理層討論及分析

Contingent liabilities

At 31 December 2017, the Group provided a corporate guarantee in favour of an independent third party in respect of a loan facility granted to an associate of the Group up to an aggregate amount of approximately HK\$205.0 million (2016: Nil), of which HK\$23.1 million has been utilised.

DIVIDENDS

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

ANNUAL GENERAL MEETING

It is proposed that the annual general meeting of the Company will be held on Wednesday, 30 May 2018 (the “AGM”). The notice of the AGM will be despatched to the shareholders of the Company and available on the websites of the Company and the Stock Exchange in due course.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 25 May 2018 to Wednesday, 30 May 2018, both days inclusive, during which period no transfers of shares shall be effected. In order to qualify for attending the forthcoming AGM, all transfer of shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. (Hong Kong time) on Thursday, 24 May 2018.

或然負債

於二零一七年十二月三十一日，本集團就本集團聯營公司獲授的貸款融資向獨立第三方提供公司擔保最高約205,000,000港元(二零一六年：無)，其中23,100,000港元已予動用。

股息

董事會不建議就截至二零一七年十二月三十一日止年度派付任何股息(二零一六年：無)。

股東週年大會

本公司將於二零一八年五月三十日(星期三)舉行股東週年大會(「股東週年大會」)。股東週年大會通告將於適當時間寄發予本公司股東及上載到本公司及聯交所網站。

暫停辦理股東名冊登記

本公司的股東名冊將由二零一八年五月二十五日(星期五)至二零一八年五月三十日(星期三)(首尾兩日包括在內)暫停辦理登記，期間概不會辦理股份的過戶登記手續。如欲符合資格出席應屆股東週年大會，所有股份過戶文件連同相關股票和過戶表格必須於二零一八年五月二十四日(星期四)下午四時三十分(香港時間)之前送呈本公司於香港的股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓，方為有效。

Management Discussion and Analysis

管理層討論及分析

EMPLOYEES AND EMOLUMENT POLICY

At 31 December 2017, the Group employed a total of 51 (2016: 32) employees. Total staff costs for continuing operations, including Directors' emoluments, amounted to approximately HK\$24.2 million for the year (2016: approximately HK\$16.1 million).

The emolument policy of the Group is determined with reference to the performance, qualifications and experience of individual employees (including Directors), as well as the results of the Group and the market conditions. The Group provides discretionary bonus, medical insurance, provident fund, education subsidy and training to its employees.

僱員及薪酬政策

於二零一七年十二月三十一日，本集團僱用合共51名(二零一六年：32名)僱員。本年度持續經營業務員工成本總額(包括董事酬金)約為24,200,000港元(二零一六年：約為16,100,000港元)。

本集團之薪酬政策乃參考個別員工(包括董事)之表現、資格及經驗及本集團之業績以及市場條件釐定。本集團為員工提供酌情花紅、醫療保險、公積金、教育補貼及培訓。

Biographical Details of Directors and Senior Management

董事及高級管理層的詳細履歷

DIRECTORS

Executive Directors

Ms. Chen Xiaohang, aged 32, has been appointed as the Chief Executive Officer of the Company since 16 August 2016 and has been further appointed as an Executive Director of the Company since 19 April 2017. She holds a master degree in Business Administration from the Hong Kong University of Science and Technology, a master degree in Global Communications from the Chinese University of Hong Kong and dual bachelor degrees in Broadcasting Journalism and Marketing from Wuhan University. Ms. Chen had worked in iPR Ogilvy, responsible for IPO public relations projects and investor relations and media relations concerning listed enterprises in Hong Kong. Thereafter she joined NCF Media group and acted as its co-chief executive officer.

Mr. Gong Qingli, aged 49, has been appointed as an Executive Director of the Company since 19 April 2017. He obtained his accounting qualification from Shanghai Lixin Accounting College* (立信會計專科學校) in 1989. Mr. Gong is a member of the Chinese Institute of Certified Public Accountants. Mr. Gong had over 27 years of experience in accounting, business advisory and risk management services, including some with an international accounting firm. He was an executive director of Fufeng Group Limited (Stock Code: 546), a company listed on the main board of the Stock Exchange, from 2007 to 2011.

Non-executive Directors

Ms. Tung Shun, aged 50, has been appointed as a Non-executive Director of the Company and the Chairman of the Board since 12 February 2018. She holds a bachelor degree in International Taxation from the Finance Department of Dongbei University of Finance & Economics, the People's Republic of China. Ms. Tung has more than 7 years of experience in international trade and over 21 years of experience in financial services and has held senior positions in these sectors. Ms. Tung joined CMB International Capital Corporation* (招銀國際金融有限公司) in May 2009 as a member of its Management Committee and its managing director. Ms. Tung had been the Head of House Team of Guotai Junan International Holdings Limited* (國泰君安國際控股有限公司) from April 2000 to May 2009.

* For identification purpose only

董事

執行董事

陳驍航女士，32歲，自二零一六年八月十六日起獲委任為本公司行政總裁，並自二零一七年四月十九日起又獲委任為執行董事。彼持有香港科技大學工商管理碩士學位、香港中文大學全球傳播碩士學位，以及武漢大學廣播電視新聞學及市場營銷雙學士學位。陳女士曾任職於iPR奧美公關，負責企業上市公關項目及香港上市公司的投資者關係與媒體關係，其後加入網信傳媒任聯席行政總裁。

龔卿禮先生，49歲，自二零一七年四月十九日起獲委任為本公司執行董事。彼於一九八九年畢業於上海立信會計專科學校，取得會計學專科畢業資格。龔先生為中國註冊會計師協會會員。龔先生於會計、商貿諮詢及風險管理服務方面累積逾27年經驗，包括曾於國際會計師事務所任職數年。於二零零七年至二零一一年期間，龔先生曾任聯交所主板上市之阜豐集團有限公司(股份代號：546)執行董事。

非執行董事

董淳女士，50歲，自二零一八年二月十二日起獲委任為本公司非執行董事兼董事會主席。彼持有中國東北財經大學財政系之國際稅收學士學位。彼在國際商貿具有逾七年經驗，而在財經服務界亦具有逾二十一年經驗，歷任國際貿易和證券公司要職。於二零零九年五月，董女士獲聘擔任招銀國際金融有限公司管委會委員及董事總經理。於二零零零年四月至二零零九年五月期間，董女士出任國泰君安國際控股有限公司客戶部主管。

* 僅供識別

Biographical Details of Directors and Senior Management 董事及高級管理層的詳細履歷

Mr. Jiang Tengfei, aged 50, has been appointed as a Non-executive Director of the Company and the Vice-Chairman of the Board since 19 April 2017. He holds a bachelor degree in Finance and Economics, Anhui University and a graduate certificate in International Finance from the People's Bank of China Headquarters Graduate School of Finance* (中國人民銀行總行金融研究所) (now known as PBC School of Finance, Tsinghua University) and, as well as practicing qualifications in securities and futures in the PRC. He is the founding partner Beijing Hao Xiang Capital Management Co., Ltd. * (北京昊翔資本管理有限公司). Mr. Jiang has approximately 30 years of experience in the financial services field, holding key positions in various securities, trust and capital management companies.

Ms. Wang Li, aged 42, has been appointed as a Non-executive Director of the Company since 25 September 2017. She holds a bachelor degree in music from Qufu Normal University, Shandong. Ms. Wang is a senior media practitioner and winner of the national Gold Microphone Award* (金話筒獎), and had served as a producer and senior management for several television broadcasting corporations in the People's Republic of China. Ms. Wang had participated in and hosted a large number of theme activities live broadcast and is a frequent winner of nation-wide awards such as the Star Award* (星光獎), the top TV art award in China. She has more than 20 years of experience in full range media operations as well as brand building and strategic promotion. Ms. Wang is the deputy secretary general of Shandong Hongkong Overseas Investment and Financing Association Limited.

江騰飛先生，50歲，自二零一七年四月十九日起獲委任為本公司非執行董事兼董事會副主席。彼持有安徽財經大學財政金融學士學位、中國人民銀行總行金融研究所(現稱清華大學五道口金融學院)國際金融研究生畢業證書，以及證券及期貨高管從業資格。彼為北京昊翔資本管理有限公司創始合夥人。江先生在財經服務界具有約三十年經驗，歷任證券公司、信託公司及資產管理公司要職。

王莉女士，42歲，自二零一七年九月二十五日起獲委任為本公司非執行董事。彼持有山東曲阜師範大學音樂學本科學歷。王女士為資深媒體從業員及國家「金話筒獎」之得獎人，曾於中華人民共和國多家電視廣播機構擔任製作人及高級管理層。王女士曾參與執導及主持大量現場直播之主題活動，多次獲得國家級獎項，如中國最佳電視藝術獎——「星光獎」。彼於全媒體業務以及品牌建設及專案策劃推廣擁有逾20年經驗。王女士是魯港企業投融資聯合會有限公司副秘書長。

* For identification purpose only

* 僅供識別

Biographical Details of Directors and Senior Management

董事及高級管理層的詳細履歷

Independent Non-executive Directors

Mr. Fang Jun, aged 55, has been appointed as an Independent Non-executive Director of the Company since 16 July 2014. He is also the Chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee of the Company. He has also served as the executive member and the executive vice-chairman of the Cross-straits Medicine Exchange Association of the National Health and Family Planning Commission of the PRC* (中華人民共和國國家衛生和計劃生育委員會海峽兩岸醫藥衛生交流協會), the executive member and the vice-chairman of China Sexology Association* (中國性學會), the publisher and the executive chief editor of the China Sexology Journal* (《中國性科學》) and the deputy head of the Sexology Research Center of Peking University Health Science Center* (北京大學醫學部性學研究中心). Mr. Fang also assumed various positions such as the executive member and the secretary general of Wu Jieping Medical Foundation* (吳階平醫學基金會). He graduated from Peking University Health Science Center with a master degree of Social Medicine and Health Service Management and a doctor degree of Epidemiology and Health Statistics.

Mr. Wong Yiu Kit, Ernest, aged 50, has been appointed as an Independent Non-executive Director of the Company since 16 July 2014. He is also the Chairman of the Remuneration Committee, a member of the Audit Committee and the Nomination Committee of the Company. Mr. Wong graduated from the University of Hong Kong with a bachelor degree of Business Administration. He also obtained a master degree of Science in Investment Management from the Hong Kong University of Science and Technology and a master degree of Science in Electronic Engineering from the Chinese University of Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and the Institute of Chartered Accountants in England and Wales. Mr. Wong is also a charter-holder of Chartered Financial Analyst and a member of Hong Kong Securities Institute.

Mr. Wong has served as the president and the group chief financial officer of KVB Kunlun Holdings Limited since 2011 and as the chief financial officer and the company secretary of KVB's group company, KVB Kunlun Financial Group Limited (Stock Code: 6877) (listed on the Main Board of the Stock Exchange). Mr. Wong has also served as the independent

獨立非執行董事

方俊先生，55歲，自二零一四年七月十六日起獲委任為本公司之獨立非執行董事。彼亦為本公司提名委員會主席及審核委員會和薪酬委員會成員。彼擔任中華人民共和國國家衛生和計劃生育委員會海峽兩岸醫藥衛生交流協會之常務理事兼執行副會長、中國性學會之理事兼副理事長、《中國性科學》之出版人兼執行主編及北京大學醫學部性學研究中心之副主任。方先生亦曾擔任吳階平醫學基金會之理事兼秘書長等多個職位。彼畢業於北京大學醫學部，獲頒社會醫學與衛生事業管理碩士學位及流行病與衛生統計學博士學位。

黃耀傑先生，50歲，自二零一四年七月十六日起獲委任為本公司之獨立非執行董事，彼亦為本公司薪酬委員會主席及審核委員會和提名委員會成員。黃先生畢業於香港大學，獲頒工商管理學士學位，又持有香港科技大學投資管理學碩士學位及香港中文大學電子工程學理學碩士學位。彼為香港會計師公會、英國特許公認會計師公會及英格蘭及威爾士特許會計師公會資深會員，亦是特許財務分析師特許資格持有人及香港證券專業學會會員。

黃先生自二零一一年起擔任KVB昆侖集團控股有限公司之總裁兼集團首席財務官以及其集團公司之昆侖國際金融集團有限公司(股份代號：6877)(於聯交所主板上市)之首席財務官兼公司秘書。黃先生分別擔任仁恒實業控股有限公司(股份代號：3628)、枋瀆國際集團控股有限

* For identification purpose only

* 僅供識別

Biographical Details of Directors and Senior Management 董事及高級管理層的詳細履歷

non-executive director of Renheng Enterprise Holdings Limited (Stock Code: 3628), Legend Strategy International Holdings Group Company Limited (Stock Code: 1355), Progressive Path Group Holdings Limited (Stock Code: 1581), China Regenerative Medicine International Limited (Stock Code: 8158) and Common Splendor International Health Industry Limited (Stock Code: 286) (all companies are listed on the Stock Exchange); and the non-executive director of Adamas Finance Asia Ltd (formerly known as China Private Equity Investment Holdings Limited, a company listed on the Alternative Investment Market of London Stock Exchange Plc. and Frankfurt Stock Exchange). He also assumed various positions such as the executive director and the chief financial officer of China Private Equity Investment Holdings Limited, the chief financial officer of Hong Kong Applied Science and Technology Research Institute Company Limited and the vice president of Vertex Management (HK). He had also held various management positions in Guangdong Investment Limited and Transpac Capital Limited.

Mr. Wong is also actively involved in public services and is now acting as the president of the Hong Kong University Graduates Association, the deputy chairman of the HKU Convocation, a court member of The University of Hong Kong, a committee member of the Association of Chartered Certified Accountants Hong Kong, and a member of the Twelfth Shandong Province Committee of the Chinese People's Political Consultative Conference.

Mr. Zhao Xianming, aged 41, has been appointed as an Independent Non-executive Director of the Company since 16 July 2014. He is also the Chairman of the Audit Committee, and a member of the Remuneration Committee and the Nomination Committee of the Company. He assumed various positions such as the supervisor of the legal and auditorial center of Fanhua Construction Group Limited* (泛華建設集團有限公司), the general legal counsel, the vice-president and the board secretary of China Agritech Inc. (a company listed on the NASDAQ Stock Market). He graduated from China Foreign Affairs University with a master degree of International Law and is a certified enterprise risk manager.

公司(股份代號：1355)、進昇集團控股有限公司(股份代號：1581)、中國再生醫學國際有限公司(股份代號：8158)及同佳國際健康產業集團有限公司(股份代號：286)(全部為聯交所上市之公司)之獨立非執行董事，並擔任 Adamas Finance Asia Ltd. (前稱福泰投資集團有限公司，一間於倫敦證券交易所另類投資市場及法蘭克福證券交易所上市之公司)之非執行董事。彼曾先後擔任福泰投資集團有限公司之執行董事兼財務總監、香港應用科技研究院有限公司之財務總監及祥峰投資之副總裁。彼亦曾於粵海投資有限公司及匯亞集團擔任管理職務。

黃先生亦熱心投入公職，現為香港大學畢業同學會會長、香港大學畢業生議會副主席、香港大學校董、英國特許公認會計師公會香港分會理事，以及第十二屆中國人民政治協商會議山東省委員。

趙憲明先生，41歲，自二零一四年七月十六日起已獲委任為本公司之獨立非執行董事。彼亦為本公司審核委員會主席及薪酬委員會和提名委員會成員。彼擔任泛華建設集團有限公司之法務審計中心總監、China Agritech Inc. (一家於納斯達克證券市場上市之公司)之總法律顧問、副總裁及董事會秘書等多個職務。彼畢業於外交學院，獲頒國際法碩士學位，並為企業風險管理師。

Corporate Governance Report

企業管治報告

The Board is pleased to present this corporate governance report for the year ended 31 December 2017. This report highlights the key corporate governance practices of the Company.

CORPORATE GOVERNANCE PRACTICES

The Company acknowledges the importance of good corporate governance practices and procedures and regards a pre-eminent board of directors, sound internal controls and accountability to all shareholders as the core elements of its corporate governance principles. The Company endeavours to ensure that its businesses are conducted in accordance with rules and regulations, and applicable codes and standards. The Company has adopted the Code Provisions of the Corporate Governance Code (the “**Code**”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The Board reviews at least annually the corporate governance practices of the Company to ensure its continuous compliance with the Code, and make appropriate changes if considered necessary. The Company was in compliance with the applicable code provisions in the Code (the “**Code Provision**”) for the year ended 31 December 2017. The following sections set out the principles in the Code as they have been applied by the Company, including any deviations therefrom, for the year under review.

BOARD

The Company is governed by the Board, which is responsible for overseeing the overall strategy and development of the Company, as well as monitoring the internal control policies and evaluating the financial performance of the Group. The Board sets the overall strategies and directions for the Group with a view to developing its business and enhancing the shareholders’ value.

As at 31 December 2017, the Board comprises three executive Directors, two non-executive Directors and three independent non-executive Directors (the “**INEDs**”). During the year ended 31 December 2017, the Board held a total of 12 meetings.

董事會欣然呈列截至二零一七年十二月三十一日止年度的企業管治報告。本報告側重於本公司的主要企業管治常規。

企業管治常規

本公司深明良好企業管治常規及程序的重要性，確信傑出的董事會、良好的內部監控、向全體股東負責乃企業管治原則的核心要素。本公司致力確保其業務遵守有關規則及規例，以及符合適用守則及標準。本公司採納香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄十四所載企業管治守則(「**守則**」)的守則條文。

董事會每年至少檢討本公司的企業管治常規一次，以確保本公司一直遵守守則並於彼等認為需要時作出適當更改。本公司於截至二零一七年十二月三十一日止年度內一直遵守守則的適用守則條文(「**守則條文**」)。以下各節載述本公司於回顧年度應用守則的原則，包括任何偏離情況。

董事會

本公司由董事會管治，董事會須負責監督本公司的整體策略和發展，以及監察內部監控政策及評估本集團的財務表現。董事會制訂本集團的整體策略及方針，以發展業務及提高股東價值。

於二零一七年十二月三十一日，董事會由三位執行董事、兩位非執行董事及三位獨立非執行董事(「**獨立非執行董事**」)組成。於截至二零一七年十二月三十一日止年度內，董事會共舉行十二次會議。

Corporate Governance Report

企業管治報告

During the Year, the attendance of each Director is set out below: 年內，各董事的出席情況如下：

Director	董事	Meeting attended/ meetings entitled to attend 實際出席次數/ 有權出席次數
Executive Directors		
Ms. Chen Xiaohang (appointed on 19 April 2017)	陳驍航女士(於二零一七年四月十九日獲委任)	8/8
Mr. Gong Qingli (appointed on 19 April 2017)	龔卿禮先生(於二零一七年四月十九日獲委任)	7/8
Ms. Deng Shufen (resigned on 5 February 2018)	鄧淑芬女士(於二零一八年二月五日辭任)	2/12
Ms. Liu Jiangyuan (resigned on 25 September 2017)	劉江源女士(於二零一七年九月二十五日辭任)	8/9
Ms. Wu Qiong (resigned on 19 April 2017)	吳 琼女士(於二零一七年四月十九日辭任)	3/4
Non-executive Directors		
Ms. Tung Shun (appointed on 12 February 2018)	董 淳女士(於二零一八年二月十二日獲委任)	0/0
Mr. Jiang Tengfei (appointed on 19 April 2017)	江騰飛先生(於二零一七年四月十九日獲委任)	7/8
Ms. Wang Li (appointed on 25 September 2017)	王 莉女士(於二零一七年九月二十五日獲委任)	3/3
Mr. Ho Kin Cheong, Kelvin (resigned on 19 April 2017)	何建昌先生(於二零一七年四月十九日辭任)	3/4
Independent Non-executive Directors		
Mr. Fang Jun	方 俊先生	11/12
Mr. Wong Yiu Kit, Ernest	黃耀傑先生	12/12
Mr. Zhao Xianming	趙憲明先生	9/12

During the Year, the INEDs provided the Company with a wide range of expertise and a balance of skills and brought independent judgment on issues of strategic direction, development, performance and risk management through their contribution at Board meetings and Committee meetings. Throughout the year and up to the date of this report, the Company has complied with the requirements under Rules 3.10(1) and (2) of the Listing Rules. The former Rule requires that every board of directors of a listed issuer must include at least three INEDs and the latter Rule requires that at least one of the INEDs must have appropriate professional qualifications or accounting or related financial management expertise. All INEDs also meet the guidelines for assessment of their independence as set out in Rule 3.13 of the Listing Rules. Further, up to the date of this report, the Board has not been aware of the occurrence of any events which would cause it to believe that their independence has been impaired.

年內，獨立非執行董事為本公司貢獻廣泛專業知識及兼顧各方面的技能，並透過董事會會議及委員會會議，就策略方針、發展、表現及風險管理等事宜作出獨立判斷。於整個年度內及截至本報告日期，本公司已遵守上市規則第3.10(1)及(2)條項下的規定。前一項規則規定上市發行人的董事會必須包括至少三位獨立非執行董事，而後一項規則規定其中最少一名獨立非執行董事必須擁有適當專業資格或會計或相關財務管理專業知識。所有獨立非執行董事亦符合上市規則第3.13條所載有關評估其獨立性的指引。此外，截至本報告日期，董事會並不知悉已發生任何可能令其相信彼等的獨立性已被削弱的事件。

Corporate Governance Report

企業管治報告

The Company has received from each INED an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and the Company still considers such Directors to be independent. The INEDs are explicitly identified in all corporate communications. The day-to-day running of the Company is delegated to the management.

The Board has reserved for its decision or consideration matters covering mainly the Group's overall strategy, annual operating budget, annual and interim results, recommendations on Directors' appointment or re-appointment, material contracts and transactions as well as other significant policy and financial matters. The Board has delegated the day-to-day responsibility to the management. The respective functions of the Board and management of the Company have been formalised and set out in writing and will be reviewed by the Board from time to time to ensure that they are consistent with the existing rules and regulations.

Regular Board meetings each year are scheduled in advance to facilitate maximum attendance of Directors. At least 14 days' notice of a Board meeting is normally given to all Directors who are given an opportunity to include matters for discussion in the agenda. The Company Secretary assists the Chairman in preparing the agenda for meetings and ensures that all applicable rules and regulations are complied with. The agenda and the accompanying Board papers are normally sent to all Directors at least 3 days before the intended date of a regular Board meeting (and so far as practicable for such other Board meetings). Draft minutes of each Board meeting are circulated to all Directors for their comments before being tabled at the following Board meeting for approval. All minutes are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

本公司已接獲各獨立非執行董事根據上市規則第3.13條有關其獨立身份的年度確認書，而本公司仍然認為該等董事具獨立性。在所有公司通訊內，獨立非執行董事均被明確識別。本公司日常管理事務交由管理層處理。

留待董事會決定或考慮的事宜主要包括本集團整體策略、全年營運預算、全年及中期業績、董事委任或重新委任的建議、重大合約及交易，以及其他重大政策及財務事宜。董事會已將日常職責轉授予管理層。董事會及本公司管理層的職能已分別確立並以書面列載，並不時由董事會作出檢討，以確保其職能與現行規則及規例一致。

董事會每年例會的舉行日期均預先編定，以便更多董事出席會議。召開董事會會議一般會給予全體董事至少十四天通知，以便彼等皆有機會提出商討事項列入會議議程。公司秘書協助主席編製會議議程，以及確保已遵守所有適用規則及規例。議程及隨附的董事會文件一般在舉行董事會例會（及於可行情況下，亦適用於其他董事會會議）前至少三天呈送予全體董事。董事會每次會議的記錄初稿於提交下一次董事會會議審批前，先供全體董事傳閱並提出意見。所有會議記錄均由公司秘書保存，並供任何董事於發出合理通知時，於任何合理時間內查閱。

DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

On appointment to the Board, each Director receives a comprehensive induction package covering business operations, policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a Director to ensure that he/she is sufficiently aware of his/her responsibilities under the Listing Rules and other relevant regulatory requirements.

The Directors are regularly briefed on the amendments to or updates on the relevant laws, rules and regulations. In addition, the Company has been encouraging the Directors and senior executives to enroll in a wide range of professional development courses and seminars relating to the Listing Rules, companies ordinance/act and corporate governance practices organised by professional bodies, independent auditors and/or chambers in Hong Kong so that they can continuously update and further improve their relevant knowledge and skills. From time to time, Directors are provided with written training materials to develop and refresh their professional skills.

董事的入職及持續專業發展

在獲委任加入董事會時，各董事將收到一份詳盡的入職資料，涵蓋本公司業務營運、政策及程序以及作為董事在一般法定及監管規定上所須履行責任的資料，以確保其充分瞭解其於上市規則及其他相關監管規定下的責任。

董事亦定期獲簡介相關法例、規則及規例的修訂或最新版本。此外，本公司一直鼓勵董事及高級行政人員報讀由香港專業團體、獨立核數師及／或商會舉辦有關上市規則、公司條例／法例及企業管治常規的全面專業發展課程及講座，使彼等可持續更新及進一步提升相關知識和技能。董事亦不時獲提供書面培訓材料以發展及重溫其專業技能。

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企業管治報告

According to the records maintained by the Company, the Directors received the following training with an emphasis on the roles, functions and duties of a director of a listed company in compliance with the requirement of the Code on continuous professional development during the year ended 31 December 2017:

根據本公司存置的記錄，為符合守則關於持續專業發展的規定，董事於截至二零一七年十二月三十一日止年度已接受以下著重於上市公司董事的角色、職能及職責的培訓：

Corporate Governance, Regulatory Development and Trainings or other relevant topics
 企業管治、監管發展及培訓或其他相關項目

Director	董事	
Executive Directors	執行董事	
Ms. Chen Xiaohang	陳驍航女士	✓
Mr. Gong Qingli	龔卿礼先生	✓
Ms. Deng Shufen	鄧淑芬女士	✓
Ms. Liu Jiangyuan	劉江媛女士	✓
Ms. Wu Qiong	吳 琼女士	✓
Non-executive Directors	非執行董事	
Mr. Jiang Tengfei	江騰飛先生	✓
Ms. Wang Li	王 莉女士	✓
Mr. Ho Kin Cheong, Kelvin	何建昌先生	✓
Independent Non-executive Directors	獨立非執行董事	
Mr. Fang Jun	方 俊先生	✓
Mr. Wong Yiu Kit, Ernest	黃耀傑先生	✓
Mr. Zhao Xianming	趙憲明先生	✓

INDEPENDENT NON-EXECUTIVE DIRECTORS

All the INEDs were appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meetings in accordance with the Articles of Association of the Company.

獨立非執行董事

所有獨立非執行董事均以具體任期獲委任，惟須依照本公司組織章程細則於股東週年大會輪值退任及重選。

COMMITTEES

As part of the corporate governance practices, the Board has established the remuneration committee, nomination committee, and audit committee. All of the committees are chaired by and composed of INEDs with terms of reference in accordance with the principles set out in the Code.

REMUNERATION COMMITTEE

The Company established a remuneration committee (the “**Remuneration Committee**”) on 27 November 2009 with written terms of reference. As at 31 December 2017, the Remuneration Committee comprises three INEDs, namely Mr. Fang Jun, Mr. Wong Yiu Kit, Ernest and Mr. Zhao Xianming, and is chaired by Mr. Wong Yiu Kit, Ernest.

The primary duties of the Remuneration Committee are formulating remuneration policies, determining the specific remuneration packages of Executive Directors and making recommendations to the Board on the remuneration of Directors. During the year ended 31 December 2017, the Remuneration Committee reviewed and made recommendation on the remuneration packages of the existing Directors.

Details of the remuneration paid to members of the senior management of the Group (including the Directors) by band for the Year are set out below:

委員會

在企業管治常規中，董事會已成立薪酬委員會、提名委員會及審核委員會。所有委員會均由獨立非執行董事擔任主席和組成，並已按照守則所載的原則備有書面職權範圍。

薪酬委員會

本公司於二零零九年十一月二十七日成立備有書面職權範圍的薪酬委員會（「**薪酬委員會**」）。於二零一七年十二月三十一日，薪酬委員會的成員包括三名獨立非執行董事方俊先生、黃耀傑先生及趙憲明先生。黃耀傑先生為該委員會的主席。

薪酬委員會的主要職務為制訂薪酬政策、釐定執行董事的具體薪酬待遇，以及向董事會提出有關董事薪酬的建議。截至二零一七年十二月三十一日止年度，薪酬委員會檢討現有董事的薪酬待遇並提出建議。

本年度已付本集團高級管理層成員（包括董事）之薪酬範圍如下：

Remuneration band	薪酬範圍	Number of senior management 高級管理層之人數
Below HK\$1,000,000	低於 1,000,000 港元	6
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1

Corporate Governance Report

企業管治報告

During the Year, three Remuneration Committee meetings were held and the attendance of each member is set out below:

年內，薪酬委員會舉行了三次會議，下文載列各成員的出席情況：

Committee Member	委員	Attendance 出席情況
Mr. Wong Yiu Kit, Ernest (<i>Chairman</i>)	黃耀傑先生(主席)	3/3
Mr. Fang Jun	方俊先生	3/3
Mr. Zhao Xianming	趙憲明先生	3/3

NOMINATION COMMITTEE

提名委員會

The Company established a nomination committee (the “**Nomination Committee**”) on 27 November 2009 with written terms of reference. As at 31 December 2017, the Nomination Committee comprises three INEDs, namely Mr. Fang Jun, Mr. Wong Yiu Kit, Ernest and Mr. Zhao Xianming, and is chaired by Mr. Fang Jun.

本公司於二零零九年十一月二十七日成立備有書面職權範圍的提名委員會(「**提名委員會**」)。於二零一七年十二月三十一日，提名委員會的成員包括三名獨立非執行董事方俊先生、黃耀傑先生及趙憲明先生。方俊先生為該委員會的主席。

The primary duties of the Nomination Committee are reviewing the structure, size and composition of the Board, formulating relevant procedures for nomination of directors, identifying qualified individuals to become members of the Board and making recommendation to the Board on the appointment or re-appointment of directors. During the year ended 31 December 2017, the Nomination Committee reviewed the composition of the Board and made recommendations to the Board.

提名委員會的主要職務為檢討董事會的架構、大小和組成、制定提名董事的相關程序、物色合資格人士擔任為董事會成員，以及向董事會提出有關任免董事的建議。截至二零一七年十二月三十一日止年度，提名委員會檢討董事會的組成及向董事會提出建議。

During the Year, three Nomination Committee meetings were held and the attendance of each member is set out below:

年內，提名委員會舉行了三次會議，下文載列各成員的出席情況：

Committee Member	委員	Attendance 出席情況
Mr. Fang Jun (<i>Chairman</i>)	方俊先生(主席)	3/3
Mr. Wong Yiu Kit, Ernest	黃耀傑先生	3/3
Mr. Zhao Xianming	趙憲明先生	3/3

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) comprises all the three INEDs, namely Mr. Zhao Xianming (chairman), Mr. Fang Jun and Mr. Wong Yiu Kit, Ernest. The primary duties of the Audit Committee are to supervise the internal control policies, the financial reporting systems and procedures of the Company, to review the financial statements and reports of the Group, and to review the terms of engagement and scope of audit work of the external auditors. The audited financial statements of the Group for the year ended 31 December 2017 have been reviewed by the Audit Committee.

The Audit Committee has met the external auditors of the Company, Messrs. Ernst & Young, and reviewed the Group’s results for the year ended 31 December 2017.

During the year ended 31 December 2017, the Audit Committee reviewed the risk management and internal control systems, as well as the interim and annual results of the Group, which, in the opinion of the audit committee, were prepared in compliance with the applicable accounting standards and the Listing Rules.

During the Year, two Audit Committee meetings were held and the attendance of each member is set out below:

審核委員會

本公司審核委員會(「**審核委員會**」)包括三名獨立非執行董事趙憲明先生(主席)、方俊先生及黃耀傑先生。審核委員會的主要職務為監督本公司的內部監控政策、財務申報系統和程序、審閱本集團的財務報表和報告，以及檢討外聘核數師的委聘條款和審核工作的範圍。審核委員會已審閱本集團截至二零一七年十二月三十一日止年度的經審核財務報表。

審核委員會曾與本公司之外聘核數師安永會計師事務所會面，亦曾審閱本集團截至二零一七年十二月三十一日止年度之業績。

截至二零一七年十二月三十一日止年度，審核委員會審閱本集團的風險管理及內部監控系統，以及中期及全年業績。審核委員會認為，該等業績乃按照適用會計準則及上市規則而編製。

年內，審核委員會舉行了兩次會議，下文載列各成員的出席情況：

Committee Member	委員	Attendance 出席情況
Mr. Zhao Xianming (<i>Chairman</i>)	趙憲明先生(主席)	2/2
Mr. Fang Jun	方 俊先生	2/2
Mr. Wong Yiu Kit, Ernest	黃耀傑先生	2/2

Corporate Governance Report

企業管治報告

Corporate Governance Function

The Board does not have a corporate governance committee. The functions that would be carried out by a corporate governance committee are performed by the Board as a whole and are as follows:

1. to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
2. to review and monitor the training and continuous professional development of Directors and senior management;
3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and
5. to review the Company's compliance with the Code and disclosure in the Corporate Governance Report.

The corporate governance policy is formulated with an emphasis on the Board's quality, effective internal control, stringent disclosure practices and transparency and accountability to all shareholders of the Company. The Board strives to comply with the code provisions and reviews its corporate governance policy regularly in order to maintain high standards of business ethics and corporate governance, and to ensure the full compliance of our operations with applicable laws and regulations.

During the Year, members of the Board have reviewed and discussed, among other things, the Company's policies and practices on corporate governance at regular board meetings. They have also reviewed and monitored the training and continuous professional development of directors, and the Company's policies and practices on compliance with legal and regulatory requirements as well as its disclosure in the Corporate Governance Report. The Board has reviewed the code of conduct applicable to employees and directors setting out the standards of behavior that the Company expects from them and the guidelines on how they should handle different situations in business dealings with the Group.

企業管治職能

董事會並無設立企業管治委員會，企業管治委員會應承擔的職能由董事會全體共同承擔如下：

1. 制定及檢討本公司的企業管治政策及常規，並向董事會提供推薦意見；
2. 檢討及監察董事及高級管理人員的培訓及持續專業發展；
3. 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
4. 制定、檢討及監察員工及董事的操守準則及合規手冊(如有)；及
5. 檢討本公司遵守守則的情況及在企業管治報告內的披露。

制定企業管治政策的重點在於董事會的質素，有效的內部監控，嚴格的披露常規及對本公司全體股東的透明度及責任。董事會致力遵守守則條文並定期檢討其企業管治政策以維持高標準的商業道德及企業管治，以及確保本公司的營運全面遵守適用的法律及條例。

年內，董事會成員已於定期董事會會議檢討及討論(其中包括)本公司的企業管治政策及常規。彼等亦已檢討及監察董事的培訓及持續專業發展，及本公司在遵守法律及監管規定方面的政策及常規，以及其於企業管治報告中的披露。董事會已檢討適用於員工及董事的行為守則，當中列明本公司對彼等所期望的行為標準並就處理本集團業務交易的各種情況作出指引。

COMPLIANCE WITH THE MODEL CODE SET OUT IN APPENDIX 10 TO THE LISTING RULES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the “**Model Code**”). The Company periodically issues notices to the Directors reminding them of the general prohibition on dealing in the Company’s listed securities during the blackout periods before the publication of announcements of results. The Company has confirmed, having made specific enquiry of the Directors, all the Directors have complied with the Model Code throughout the period under review.

DIRECTORS’ RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for overseeing the preparation of the accounts of the Company. The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company’s ability to continue as a going concern.

AUDITOR’S REMUNERATION

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

The Group’s external auditor provided the following services to the Group for the year ended 31 December 2017:

遵守上市規則附錄十所載的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)。本公司定期向董事發出通知，提醒彼等於刊發業績公佈前的禁制期內全面禁止買賣本公司的上市證券。經向董事作出特定查詢後，本公司確認全體董事已於回顧期間遵守標準守則。

董事就財務報表的責任

董事確認彼等監督本公司賬目的編製的責任。董事並無察覺關於可能對本公司持續經營能力存在重大疑問的事件或狀況的任何重大不確定性。

核數師酬金

本公司外聘核數師有關彼等對本公司截至二零一七年十二月三十一日止年度財務報表的申報責任的聲明，載於本年報「獨立核數師報告」一節。

本集團的外聘核數師於截至二零一七年十二月三十一日止年度為本集團提供下列服務：

		HK\$ 港元
Audit services	核數服務	2,080,000
Non-audit services*	非核數服務*	1,193,000

* The non-audit services mainly comprised review of interim financial information, tax services and financial due diligence services.

* 非核數服務主要包括審閱中期財務資料，稅務服務及財務盡職調查服務。

Corporate Governance Report

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges that it is its duty to monitor the risk management and internal control systems of the Group on an ongoing basis and review their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

During the Year, the Board, through the Audit Committee, conducted review of both design and implementation effectiveness of the risk management and internal control systems of the Group, covering all material controls, including financial, operational and compliance controls, with a view to ensuring that resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions are adequate. In this respect, the Audit Committee communicates any material issues to the Board.

During the Year, the Group appointed Baker Tilly Hong Kong Risk Assurance Limited (“**Baker Tilly**”) to:

- assist in identifying and assessing the risks of the Group through a series of workshops and interviews; and
- independently perform internal control review and assess effectiveness of the Group's risk management and internal control systems.

The results of the independent review and assessment were reported to the Audit Committee and the Board. Moreover, improvements in internal control and risk management measures as recommended by Baker Tilly to enhance the risk management and internal control systems of the Group and mitigate risks of the Group were adopted by the Board. Based on the findings and recommendations of Baker Tilly as well as the comments of the Audit Committee, the Board considered the internal control and risk management systems effective and adequate.

風險管理及內部監控

董事會明白其職責為持續監察本集團的風險管理及內部監控系統並檢討其效能。有關系統旨在管理而非排除未能達到業務目標之風險，且僅能為防止重大錯誤陳述或損失提供合理而非絕對之保證。

年內，董事會通過審核委員會檢討本集團風險管理及內部監控系統的設計及執行效能，涵蓋所有重大監控措施(包括財務、營運及合規監控)，確保本集團會計、內部審核及財務報告職能的資源、員工資歷、培訓計劃及預算充足。就此而言，審核委員會向董事會匯報任何重大事項。

年內，董事會已委任天職香港內控及風險管理有限公司(「**天職**」)以：

- 透過進行一系列的工作坊及訪問，協助識別及評估本集團的風險；及
- 獨立進行內部監控檢討及評估本集團的風險管理及內部監控系統之效能。

天職已向審核委員會及董事會匯報獨立檢討及評估結果。此外，董事會已採納天職就提升本集團風險管理及內部監控系統及減低本集團風險所建議的內部監控及風險管理改善措施。根據天職之評估結果及推薦建議以及審核委員會之意見，董事會認為內部監控及風險管理系統屬有效及充份。

Our Enterprise Risk Management Framework

HongDa Financial Holding Limited established its enterprise risk management framework in 2017. While the Board has the overall responsibility to ensure that sound and effective internal controls are maintained, management is responsible for designing and implementing an internal control system to manage all kinds of risks faced by the Group.

Through the risk identification and assessment processes, risks are identified, assessed, prioritized and allocated treatments. Our risk management framework follows the COSO Enterprise Risk Management – Integrated Framework, which allows the Board and management to manage the risks of the Group effectively. The Board receives regular reports through the Audit Committee that oversees risk management and internal audit functions.

Our Risk Control Mechanism

The Group adopts a “three lines of defence” corporate governance structure with operational management and controls performed by operations management, coupled with risk management monitoring carried out by the finance and compliance team and independent internal audit outsourced to and conducted by Baker Tilly. The Group maintains a risk register to keep track of all identified major risks of the Group. The risk register provides the Board, the Audit Committee, and management with a profile of its major risks and records management’s action taken to mitigate the relevant risks. Each risk is evaluated at least annually based on its likelihood of occurrence and potential impact upon the Group. The risk register is updated by management as the risk owners with addition of new risks and/or removal of existing risks, if applicable, at least annually, after the annual risk evaluation has been performed. This review process can ensure that the Group proactively manages the risks faced by it in the sense that all risk owners have access to the risk register and are aware of and alert to those risks in their areas of responsibility so that they can take follow-up actions in an efficient manner.

企業風險管理架構

弘達金融控股有限公司於二零一七年設立其企業風險管理架構。董事會全盤負責維持完善及有效的內部監控，而管理層則負責設計及執行內部監控系統，以管理本集團面對的所有類別的風險。

透過風險識別及評估程序，風險得以識別、評估、訂定優先次序及分配處理方法。風險管理架構遵從COSO企業風險管理 – 整合架構，讓董事會及管理層可有效管理本集團的風險。董事會通過負責監督風險管理及內部審核職能的審核委員會定期收取報告。

風險監控機制

本集團採納「三道防線」的企業管治架構，由營運管理層進行營運管理及監控，並由財務及合規團隊進行風險管理監控，以及外判予天職並由其進行獨立內部審核。本集團保存一份風險登記冊，以記錄本集團所有已識別主要風險。該風險登記冊為董事會、審核委員會及管理層提供其主要風險概況及管理層為減低相關風險所採取的行動的紀錄。各項風險最少每年按其發生的可能性及對本集團的影響予以評估。風險登記冊乃由管理層（作為風險承擔者）最少每年於進行年度風險評估後更新新增風險及／或撤除現有風險（倘適用）。該檢討程序可確保本集團積極管理其面對的風險，令所有風險承擔者可參閱該風險登記冊，並注意彼等職責範疇的風險及保持警覺，從而有效地採取跟進措施。

Corporate Governance Report

企業管治報告

Our risk management activities are performed by management on an ongoing process. The effectiveness of our risk management framework will be evaluated at least annually, and periodic management meetings are held to update the progress of risk monitoring efforts. Management is committed to ensuring that risk management forms part of the daily business operation processes in order to align risk management with corporate goals in an effective manner.

The Group has established internal control procedures for the handling and dissemination of inside information in order to comply with Chapter 13 of the Listing Rules as well as Part XIVA of the Securities and Futures Ordinance. The internal control mechanism includes information flow and reporting processes, confidentiality arrangements, disclosure procedures, and staff training arrangements, etc.

The Company will continue to engage external independent professionals to review the Group's system of internal controls and risk management annually and further enhance the Group's internal control and risk management systems as appropriate.

There is currently no internal audit function within the Group. The directors have reviewed the need for an internal audit function and are of the view that in light of the size, nature and complexity of the business of the Group, it would be more cost effective to appoint external independent professionals to perform internal audit function for the Group in order to meet its needs. Nevertheless, the directors will continue to review at least annually the need for an internal audit function.

管理層負責持續進行風險管理活動。風險管理架構的效能將最少每年予以評估，而管理層會議亦將定期舉行以更新風險監控成果的最新進展。管理層致力確保風險管理成為日常業務營運過程的一部份，以有效保持風險管理及企業目標一致。

本集團已就處理及發佈內幕消息制定內部監控程序，以遵守上市規則第13章及證券及期貨條例第XIVA部。內部監控機制包括消息流向與申報流程、保密安排、披露程序及員工培訓安排等。

本公司將繼續委聘外部獨立專家每年檢討本集團的內部監控及風險管理，並於適當時候進一步提升本集團的內部監控及風險管理系統。

目前，本集團並無內部審核職能。董事已檢討內部審核職能的需要，並認為就本集團的規模、性質及業務的複雜程度而言，委任外部獨立專家履行本集團所需的內部審核職能更合符成本效益。然而，董事將至少每年持續檢討內部審核職能的需要。

SHAREHOLDERS' RIGHTS

Procedures for Shareholders to Convene an Extraordinary General Meeting (“EGM”)

Pursuant to the Articles of Association of the Company, any one or more members of the Company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and the meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board will be reimbursed to the requisitionist(s) by the Company.

Communication with Shareholders and Procedures for Putting forward Proposals at a General Meeting

All published information, including all the statutory announcements and press releases, is promptly posted on the Group's website at www.hongdafin.com. Shareholders can also send enquiries to the Board or the Company Secretary, and/or proposals to be put forward at shareholders' meeting for shareholders' consideration by email at ir@hongdafin.com or directly by raising questions at the annual general meeting of the Company.

股東權利

股東召開股東特別大會(「股東特別大會」)的程序

根據本公司的組織章程細則，任何一名或多名本公司股東，於提出要求當日持有本公司附有可於股東大會上投票權利不少於十分之一的實繳股本，有權隨時向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理該要求內註明的任何事務。該大會須於提出要求後兩(2)個月內舉行。倘董事會未能於收到要求後二十一(21)日內召開該大會，提出要求人士可按相同方式舉行股東特別大會，而因董事會未能召開大會以致提出要求人士產生的一切合理開支，將由本公司償付予提出要求人士。

與股東的溝通及於股東大會上提呈建議的程序

所有刊載資料(包括所有法定公告及新聞稿)均會迅速在本集團網站www.hongdafin.com發佈。股東亦可通過發送郵件至 ir@hongdafin.com 向董事會或公司秘書查詢及/或發送將於股東大會上提呈以供股東考慮的建議，或於本公司的股東週年大會上直接提問。

Corporate Governance Report

企業管治報告

INVESTOR RELATIONS

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

The Company updates its shareholders on its latest business developments and financial performance through its annual and interim reports, announcements and circulars. The corporate website of the Company (www.hongdafin.com) has provided an effective communication platform to the public and the shareholders.

CONSTITUTIONAL DOCUMENTS

During the Year, there were no changes to the Company's constitutional documents.

COMPANY SECRETARY

The Company Secretary of the Company, Mr. Leung Yik Man Lawrence, was appointed on 10 November 2017. He is a full time employee of the Company and has day-to-day knowledge of the Company. The Company Secretary is responsible for advising the Board on corporate governance matters. The Company Secretary has confirmed that he has taken no less than 15 hours of relevant professional training in the year under review.

投資者關係

本公司相信，維持高透明度是提升投資者關係的關鍵，並致力保持向其股東及投資大眾公開及適時披露公司資料的政策。

本公司透過其年度及中期報告、公佈及通函向其股東更新其最新業務發展和財務表現。本公司的公司網站(www.hongdafin.com)已為公眾人士及股東提供一個有效的溝通平台。

憲章文件

於年內，本公司之憲章文件並無更改。

公司秘書

本公司的公司秘書梁奕民先生已於二零一七年十一月十日獲委任。彼為本公司全職僱員，瞭解本公司的日常運作。公司秘書負責就企業管治事宜向董事會提供意見。公司秘書已確認彼已於回顧年度內接受不少於十五小時相關專業培訓。

Environmental, Social and Governance Report

環境、社會及管治報告

INTRODUCTION

We are pleased to present our Environmental Social and Governance (“**ESG**”) Report of HongDa Financial Holding Limited (“**the Company**”) and its subsidiaries (collectively referred to as “**the Group**”). This report is prepared in accordance with the requirements set forth in the ESG Reporting Guide under Appendix 27 to the Listing Rules governing the Main Board, it presents our major ESG policies, initiatives and performance of the Group for the year ended 31 December 2017 (“**the Reporting Period**”).

SCOPE OF REPORT

The Group are primarily engaged in six business streams including (i) materials trading business; (ii) car rental business; (iii) financial business; (iv) financial public relations; (v) innovative finance business; and (vi) asset management. The report content is focused mainly on the car rental business in Beijing, and the Group’s Hong Kong headquarters office, which are the areas that represent the majority of the Group’s social, environmental and economic impacts.

引言

我們欣然發佈弘達金融控股有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)的環境社會及管治(「**ESG**」)報告。本報告根據主板上市規則附錄二十七《環境社會及管治報告指引》所載規定編制，載列本集團截至二零一七年十二月三十一日止年度(「**報告期**」)的主要環境社會及管治政策、措施及表現。

報告的範圍

本集團主要從事六大業務流程，包括(i)材料貿易業務；(ii)汽車租賃業務；(iii)金融業務；(iv)財務公關；(v)創新金融業務；及(vi)資產管理。報告內容主要集中在北京的汽車租賃業務以及本集團的香港總部，這是本集團大部分社會、環境和經濟影響的領域。

Environmental, Social and Governance Report

環境、社會及管治報告

MATERIALITY ASSESSMENT

Following the discussion with our senior management and operational staff, we have identified the ESG issues relevant to the Group, the identified ESG issues have been assessed by considering their importance to our stakeholders as well as the Group. The ESG issues considered to be material are listed below:

ESG aspects as set forth in the ESG Reporting Guide

A. Environmental

A1 Emissions	Carbon, Sulphur oxides (SO _x), Nitrogen oxides (NO _x), particulate matter (PM) emissions and waste management
A2 Use of resources	Electricity and paper consumption
A3 The environment and natural resources	Measures in reducing environmental impact

B. Social

B1 Employment	Labour practices
B2 Health and safety	Workplace health and safety
B3 Development and training	Staff development and training
B4 Labour standards	Anti-child and forced labour
B5 Supply chain management	Supplier management
B6 Product responsibility	Product and service responsibility, quality assurance, customer service, safeguarding customer assets
B7 Anti-corruption	Anti-corruption policy
B8 Community investment	Community involvement

The Group has complied with the “comply or explain” provisions set out in the ESG Reporting Guide for the Reporting Period. ESG data from our vendors or service providers is not included as such data is difficult to verify with available resources.

重要性評估

在與我們的高級管理層和運營人員進行討論後，我們確定了與本集團相關的環境社會及管治問題，通過考慮其對我們的利益相關者以及本集團的重要性，對所確定的環境社會及管治問題進行了評估。以下列出了被認為重要的環境社會及管治問題：

《環境社會及管治報告指引》中提出的環境社會及管治方面

A. 環境

A1 排放	碳、硫氧化物(SO _x)、氮氧化物(NO _x)、顆粒物(PM)排放和廢物管理
A2 資源利用	電力和紙張消耗情況
A3 環境和自然資源	減少環境影響的措施

B. 社會

B1 僱傭	勞工慣例
B2 健康和 safety	工作場所健康和 safety
B3 發展和培訓	員工發展和培訓
B4 勞工標準	反童工和強迫勞動
B5 供應鏈管理	供應商管理
B6 產品責任	產品和服務責任、質量保證、客戶服務、保護客戶資產
B7 反腐敗	反腐敗政策
B8 社區投資	社區參與

於本報告期，本集團已遵守《環境社會及管治報告指引》所載的「遵守或解釋」條文。我們的供應商或服務提供商提供的環境社會及管治數據不包括在內，因為這些數據很難通過現有資源進行驗證。

Environmental, Social and Governance Report

環境、社會及管治報告

A. ENVIRONMENTAL

The Group's car rental business is closely related to environmental protection and the usage of natural resources. The Group has established a set of management policies, mechanisms and measures on environmental protection to help ensure the sustainable development and operation of the Group. The Group strives to enhance the efficiency in the usage of energy and resources and also complies with relevant local environmental regulations and international general practices, with an aim to reduce the use of natural resources and protect the environment.

The car rental subsidiary of the Group strictly comply with the regulation ("北京市租賃小客車數量配置暫行辦法") issued by Beijing Transportation Bureau in the PRC. During the year, the Group did not have any environmental related penalty or material non-compliance with relevant standards, rules and regulations.

A1. Emissions

Sulphur oxides (SOx), Nitrogen oxides (NOx) and particulate matter (PM) emissions

The source of SOx, NOx and particulate matter is generated from private cars of car rental business. The amount of SOx, NOx produced from our operation in Hong Kong and China regions are shown in the table below:

Region	Number of private cars (Petrol) 私家車數目 (汽油)	Total SOx emissions (g) ¹ 硫氧化物 排放總量(克) ¹	Total NOx emissions (g) ² 氮氧化物 排放總量(克) ²	Total PM emissions (g) ³ 顆粒物 總排放量(克) ³
Hong Kong 香港	0	N/A 不適用	N/A ⁴ 不適用 ⁴	N/A 不適用
China 中國	152	N/A 不適用	359,184.19	26,445.96

¹ Cars are refuelled by customers, therefore no SOx emissions data are available.

² Formula: NOx emissions (g) = kilometres travelled x Emission Factor

³ Formula: PM emissions (g) = kilometres travelled x Emission Factor

⁴ During the reporting period, there is no motor vehicle in the HK region.

A. 環境

本集團的汽車租賃業務與環境保護及天然資源的使用密切相關。本集團制定了一整套環境保護管理政策、機制和措施，有助於確保本集團的可持續發展和運營。本集團致力於提高能源和資源使用效率，並遵守當地有關環境法規和國際通用做法，旨在減少自然資源的使用和保護環境。

本集團的汽車租賃附屬公司嚴格遵守中國北京市交通委員會運輸管理局發布的《北京市租賃小客車數量配置暫行辦法》。年內，本集團並無任何環境相關處罰或嚴重不符合有關標準、規則和規定的情況。

A1. 排放

硫氧化物(SOx)、氮氧化物(NOx)和顆粒物(PM)排放

硫氧化物、氮氧化物和顆粒物的是來自汽車租賃業務的私人車輛所產生。我們在香港和中國地區運營產生的硫氧化物、氮氧化物數量如下表所示：

¹ 汽車由客戶加油，因此不存在硫氧化物排放數據。

² 公式：氮氧化物排放量(克) = 行駛公里數 x 排放因子

³ 公式：顆粒物排放量(克) = 行駛公里數 x 排放因子

⁴ 報告期內，於香港地區並無汽車。

Environmental, Social and Governance Report

環境、社會及管治報告

In terms of vehicle emission, the Group recognizes that air pollution has been a critical issue and believes that it has a negative effect on people's health. Therefore, the Group has sought to resolve this issue through purchasing and using electric vehicles (EVs) to help saving gasoline and the planet. By the end of 2017, the Group has 81 electric cars for car rental business (approximately 34.8% of the total cars).

In addition, the Group has several car maintenances that keeping all cars at its best. We believe that regular and good vehicle maintenance practices can maintain the best operating condition of the car and reduce pollutant emission.

Carbon emissions

The major source of our indirect carbon emission is the electricity consumed at the workplace. In order to reduce our carbon footprint, we have implemented some measures, please refer to the "A2 Use of resources" section below. Regarding to the approximate amount of carbon dioxide (CO₂) generated from our electrical usage in Hong Kong and China regions, the figures are shown in the table below:

Region	Total carbon emissions (tCO ₂ e) 碳排放總量 (噸二氧化碳當量)	Total carbon emissions per floor area (tonnes/m ²) 每單位建築面積碳排放 總量(噸/平方米 ²)	Total carbon emission per employee (tonnes/employee) 每名僱員碳排放總量 (噸/僱員)
Hong Kong	21.7	0.042	0.72
香港	21.7	0.042	0.72
China	24.8	0.090	1.77
中國	24.8	0.090	1.77

在車輛排放方面，本集團認識到空氣污染一直是一個關鍵問題，並認為它對人們的健康有負面影響。因此，本集團通過購買和使用電動汽車(EV)來解決這個問題，以幫助節省汽油和拯救地球。截至二零一七年底，本集團汽車租賃業務共有81輛電動汽車(約佔汽車總數的34.8%)。

此外，本集團亦有多項汽車維修保養措施，令所有汽車保持最佳狀態。我們相信，定期和良好的汽車維修工作可以保持汽車的最佳運行狀況並減少污染物排放。

碳排放

工作場所的電力消耗是我們間接碳排放的主要來源。為了減少我們的碳足跡，我們已經實施了若干措施，請參閱下文的「A2 資源利用」一節。關於我們在香港和中國地區使用電力所產生的二氧化碳(CO₂)的概約數量情況，其數據如下表所示：

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Waste management

As our business streams are including materials trading business, no hazardous waste was noted in our business activities. Our non-hazardous waste is mainly from our daily activities such as regular trash can waste and some packaging wastes. The major land waste is the paper used for job management and office documents. We are committed to promoting waste reduction at source, therefore the Group has established environmental policies to reduce and handle the waste. Our non-hazardous waste is dealt with appropriately and is disposed of in a proper manner by waste disposal company in each region.

A2. Our Use of Resources

The resources used by the Group are principally attributed to electricity, water and paper consumed at our offices.

Use of electricity

Electricity is consumed during daily business operations in our offices through the use of indoor lighting, air-conditioning, functioning of office equipment and equipment related to repair and maintenance etc. The amount of electricity consumption of Hong Kong and China regions are shown in the table below:

Region	Total energy consumption (kWh) 能源消耗總量 (千瓦時)	Total energy consumption per floor area (kWh/m ²) 每單位建築面積 能源消耗總量 (千瓦時/平方米 ²)	Total energy consumption per employee (kWh/employee) 每名僱員 能源消耗總量 (千瓦時/僱員)
Hong Kong 香港	27,459	52.70	915
China 中國	26,000	94.54	1857

廢物管理

由於我們的業務範疇包括材料貿易業務，我們的業務活動並未發現有害廢物。我們的無害廢物主要來自我們的日常活動，如常規垃圾桶廢物和包裝廢物。主要的土地浪費來自用於工作管理和辦公文件的紙張。我們致力於從源頭上促進減少廢物，因此本集團已制定減少和處理廢物的環境政策。我們的無害廢物得到妥善處理，並由廢物處理公司在各地區以適當的方式處置。

A2. 我們的資源利用

本集團使用的資源主要來自我們辦公室消耗的電力、水和紙張。

用電情況

通過使用室內照明、空調、辦公設備和與維修保養相關設備，我們的辦公室在日常業務運營中消耗電力。香港和中國地區的用電量如下表所示：

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In order to enhance the environment protection and save energy consumption, the Group has established energy saving measures:

- The Group is using LED light in the office. More energy saving and environment friendly choices will be considered after we have relocated our offices in the near future;
- Lighting should be switched off while staff are off duty; and
- Staff are encouraged to switch off all non-essential items (i.e. photocopiers) during non-office hours.

Water usage

Our water usage is relatively minimal through our business activities. The majority of our water usage comes from water supplies for our offices. The approximate amount of water usage for Hong Kong and China regions are shown in the table below:

Region	Total water consumption (m ³)	Total water consumption per floor area (m ³ /m ²) 每單位建築面積 用水總量 (立方米 ³ /平方米 ²)	Total water consumption per employee (m ³ /employee) 每名僱員 用水總量 (立方米 ³ /僱員)
地區	用水總量 (立方米 ³)	用水總量 (立方米 ³ /平方米 ²)	用水總量 (立方米 ³ /僱員)
Hong Kong	N/A ⁵	N/A	N/A
香港	不適用 ⁵	不適用	不適用
China	19	0.050	1.36
中國			

Although the water is considered minimal, we also encourage staff to consume water in a considerate way by reminding them to turn-off water tap after use.

⁵ The water supply is solely controlled by the building management. The data for water usage is not available.

為加強環保和節能，本集團制定了節能措施：

- 本集團在辦公室使用LED燈。我們在不久的將來搬遷辦公室後，將考慮更多節能和環保選擇；
- 員工下班時應關閉照明；及
- 鼓勵員工在非辦公時間關閉所有非必需品（即影印機）。

用水情況

我們業務活動的用水量相對較少。我們的大部分用水來自辦公室供水。下表列出香港和中國地區用水量的概約情況：

雖然用水量被認為是微乎其微，但我們也鼓勵員工以慎重方式善用水資源，提醒他們在使用後關閉水龍頭。

⁵ 供水完全由大廈管理處控制。用水量數據無法提供。

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Packing materials and paper usage

The major packing materials used in the Group are wooden boxes which are provided and packed by supplier and the Group transfer the goods to customer from warehouse or supplier without unload the packing. Therefore, there is no packing materials need to be disposed during the logistics process. In terms of paper consumption during the year, the approximate amount of paper usage for Hong Kong and China regions are shown in the table below:

Region	Number of A4 paper consumed (sheet) A4紙消耗量 (張)	Total number of paper used per employee (sheet/employee) 每名僱員用紙總量 (張/僱員)
Hong Kong 香港	85,614	2,854
China 中國	24,000	1,714

To reduce the amount of paper used, we do encourage staff to be mindful when printing documents and make use of double sided printing where possible. Non-essential items should be used in e-format instead of printing out and any documents that are no longer in use should be shredded and recycled.

A3. Environment and natural resources

As a socially responsible enterprise, protecting nature and the environment has become our inescapable social responsibility, the Group constantly looks for ways to maximise benefits with minimal resource consumption and environmental impact, and continues to strive for sustainable development.

With respect to minimising the environmental impact, we mainly focus on reduction of vehicle emission and implemented a number of measures as abovementioned to conserve the environment.

包裝材料和紙張使用情況

本集團使用的主要包裝材料為由供應商提供及包裝的木箱，而本集團將貨品由倉庫或供應商處轉移至客戶時無須卸下包裝。因此，物流過程中不需要處理包裝材料。就本年度的用紙量而言，香港及中國地區的用紙量大致如下表所示：

為減少使用紙張，我們鼓勵僱員在打印文檔時謹慎行事，並盡可能使用雙面打印。如非必需應使用電子格式而非打印方式，任何不再使用的文檔應在碎紙後回收。

A3. 環境和自然資源

作為一個對社會負責任的企業，保護自然和環境已成為我們不可迴避的社會責任。本集團不斷尋找最大限度利用資源、減少資源消耗和環境影響的途徑，並繼續致力於可持續發展。

在減少環境影響方面，我們主要集中在減少車輛排放量，並採取了上述措施來保護環境。

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B. SOCIAL

B1. Employment

Our Group realises the importance of employees and their role and impact on the Group to achieve our aims and objectives of being highly qualified supplier regarding construction machinery and spare parts for the construction and tunnelling sectors.

To maintain a happy healthy, safe and productive working environment, we have implemented procedures and policies in all aspects of the Group's business operations and integrated in our Employee Handbook and human resources policy. Our Group is committed to provide a healthy work-life balance for employees and a comfortable working environment so that we promote a better work-life balance and organised and coordinated a variety of activities in 2017, including annual dinner and Christmas party.

Our Group is in compliance with the relevant laws relating to compensation, dismissal, equal opportunity, antidiscrimination, rest periods, working hours, and other benefits and welfare.

In our Employee Handbook, we have outlined the general procedures and practices of the Group related to employment, compensation and benefits. The terms included compensation and dismissal, working hours, rest periods and other benefits and welfare has been specified in our employment contract. A whistle blowing channel has been in place for our employees to raise any concerns in good faith if they have their concerns and address in a proper manner without any fear of reprisal or receiving any negative impacts. There were no non-compliance cases noted in relation to employment laws and regulations during the Reporting Period.

B. 社會

B1. 僱傭

本集團認識到僱員的重要性，以及他們對本集團實現成為建築及隧道行業工程機械及備件高素質供應商的目標和宗旨所發揮的作用和影響。

為保持健康、安全和富有成效的工作環境，我們已在集團業務運營的各個方面實施了程序和政策，並納入了僱員手冊和人力資源政策。本集團致力於為僱員提供健康的工作與生活平衡，以及舒適的工作環境，以提倡更佳的工作與生活平衡，並於二零一七年舉辦了各類活動，包括年度晚宴及聖誕派對。

本集團遵守有關賠償、解僱、平等機會、反歧視、休息時間、工作時間以及其他利益和福利的相關法律。

在我們的僱員手冊中，我們概述了本集團有關僱傭、薪酬和福利的一般程序和常規。關於補償和解僱、工作時間、休息時間及其他利益和福利等的條款已在我們的僱傭合同中作出規定。我們已設立舉報渠道，供我們的僱員善意地表達問題，並以適當的方式進行處理而無需擔心遭受報復或任何負面影響。在報告期內，沒有發現與僱傭法律法規有關的不合規案件。

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We acknowledge that the foundation to our success is our employees. The Group employs 30 and 21 in Hong Kong and China respectively, in which 30 (approximately 68%) of them are senior to middle management executives. 30% of its workforce are aged 30 or below, while 61% are in the age group of 31 to 50, and 9% are 51 or above. Our workforce breakdown by gender is 39% male and 61% female. In terms of educational profile, 86% of the employees have tertiary qualifications or above and 14% of the employees have secondary qualifications or below.

B2. Health and Safety

Ensuring the health and safety of our employee is an integral part of our business activities. Therefore, the Group is dedicated to maintaining a safe, hygienic and productive workplace by minimising the potential risk of accidents, injuries and exposure in relation to health risks. We encourage our employees to keep the work place tidy to minimise accidental incident. We have policies in place and are in compliance with the relevant laws pertaining to health and safety and providing a healthy safe work environment as well as protecting employees from occupational hazards.

The Group did not violate any health and safety laws and regulations of Hong Kong during the Reporting Period.

B3. Development and Training

Training is always an important way to improve the overall quality and provide comprehensive development of the employees. The Group has regulated that all new employees in Mainland must participate safety training and department training before taking up their duties.

我們意識到，我們成功的基礎在於我們的僱員。本集團在香港和中國分別僱用30名和21名僱員，其中30名(約68%)為高層至中層管理人員。在全部僱員中，30%年齡在30歲或以下，61%年齡在31歲至50歲之間，9%年齡在51歲或以上。我們按性別劃分的僱員比例分別為男性39%，女性61%。在教育程度方面，86%的僱員具有大專或以上學歷，14%的僱員具有中專或以上學歷。

B2. 健康和 safety

確保僱員的健康和安全是我們業務活動的組成部分。因此，本集團致力於通過最大限度地減少事故、傷害的潛在風險和與健康有關的風險來維持一個安全、衛生和高效的工作場所。我們鼓勵僱員保持工作場所整潔，以盡量減少意外事件發生。我們制定了相關政策，並遵守有關健康和安全的相關法律，提供健康安全的工作環境，並保護僱員免受職業危害。

報告期內，本集團並無違反香港任何健康和 safety 法律法規的情況。

B3. 發展和培訓

培訓一直是提高僱員綜合素質和全面發展的重要途徑。本集團已規定所有內地新僱員必須在履職前參加安全培訓和部門培訓。

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The Group does provide adequate development and training for our employees to ensure that they maintain a high level of competency to maintain our competitive advantages by being kept up to date with current trends and techniques.

We also encourage employees to take part in external training to acquire necessary technical skills and enhance team spirit, and hence employees are encouraged to pursue growth and continuous learning and training as such training allowance, as one of the compensation benefit, are offered as benefit to employees who will attend examinations organised by professional bodies or academic institutions.

During the Reporting Period, our employees have attended programmes or seminar(s) organised by the Group which include the areas of prevention of bribery and inside information or other qualified professional bodies or regulatory authorities and/or read relevant training development materials to keep them informed of the latest updates in the relevant industry and market and the latest changes in the legal and regulatory environment.

B4. Labour Standards

Our Group has committed to maintain and keep a work environment that is free of discrimination and all employees are treated equally regardless of age, marital status, pregnancy, race and religion. All staffs are working on a voluntary basis with agreed terms between employee and the Group to ensure they are under protection of labour law from different jurisdictions.

During the Reporting Period, the Group has complied with all relevant labour standards. No violation regarding to the age of employment and labour dispute has incurred between the Group and employees.

本集團確實為我們的僱員提供充分的發展和培訓，以確保他們保持高水平的能力，緊貼最新趨勢和技術以保持我們的競爭優勢。

我們還鼓勵僱員參加外部培訓，以獲得必要的技術技能，增強團隊合作精神，從而鼓勵僱員追求成長以及持續學習和培訓，有關培訓津貼將作為薪酬福利之一，提供僱員用於參加由專業團體或學術機構組織的考試。

於報告期內，我們的僱員參加了由本集團組織的或其他合格專業機構或監管機構組織的計劃或研討會，內容包括防範賄賂和內幕信息等領域，和／或閱讀相關的培訓發展材料，以使僱員了解相關行業和市場的最新發展以及法律和監管環境的最新變化。

B4. 勞動標準

本集團致力於維護和保持一個不受歧視的工作環境，所有僱員不論年齡、婚姻狀況、懷孕、種族和宗教信仰如何，一律得到平等對待。所有僱員都在自願基礎上按僱員與本集團約定的條款工作，以確保他們得到不同司法管轄區的勞動法保護。

報告期內，本集團已遵守所有相關勞動標準。概無違反僱用年齡之情況，而本集團與僱員之間未發生僱傭和勞資糾紛。

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B5. Supply Chain Management

We do a regular site visit to supplier to ensure the quality of products and quality control procedures are fulfilled our Group's requirement and the expectation of our customers. Going forward, we will incorporate sustainability considerations into our sourcing practices including procurement of other office equipment and communicate with suppliers on their environmental and social responsibilities to identify opportunities to improve their current environmental and social practices.

B6. Product Responsibility

We have measures procedures and policies in place to deal with the issue of vehicle quality to ensure that all vehicles that are supplied to our customers meet our requirements for product safety and quality. Before renting the vehicle to customers, we have ensured all the vehicles are in good conditions with completed vehicles quality checking label registry under Beijing Transportation Bureau ("北京市交通委員會運輸管理局"). Assessment of supplier's background and the quality of their products is performed by the Group before admitted as qualified suppliers.

B7. Anti-corruption

A system with good moral integrity and anticorruption mechanism is the cornerstone for a sustainable and healthy development of the Group. To maintain a workplace free from corruption and bribery, the Group has established Code of Conduct which sets out the basic standard of conduct expected of all directors and employees, and the procedures on acceptance of advantage and handling of conflict of interest when dealing with the business. The Code is also with reference to the Prevention of Bribery Ordinance of Hong Kong and the

B5. 供應鏈管理

我們定期對供應商進行實地考察，以確保產品質量和質量控制程序符合本集團的要求和客戶的期望。展望未來，我們將把可持續發展考慮納入我們的採購常規，包括採購其他辦公設備，並與供應商就環境和社會責任進行溝通，以找出改善當前環境和社會實踐的機會。

B6. 產品責任

我們制定措施、程序和政策來處理車輛質量問題，以確保向我們客戶供應的所有車輛符合我們對產品安全和質量的要求。在向客戶出租車輛之前，我們已確保所有車輛均處於良好狀態，並已向北京市交通委員會運輸管理局辦理車輛質量年檢標籤登記。供應商在被認定為合格供應商之前，由本集團對其進行背景評估及產品質量評估。

B7. 反貪污

具有良好道德操守和反腐機制的體系是本集團持續健康發展的基石。為維持一個沒有貪污和賄賂的工作場所，本集團制定行為準則，其中規定所有董事和僱員應遵守的基本行為準則，以及在處理業務時接受利益和處理利益衝突的程序。該行為準則亦參考了《香港防止賄賂條例》及《香港防止賄賂條例》第9(1)條的詳細規定。該行為準則在本集團的運

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details of Section 9 (1) of the Prevention of Bribery Ordinance of Hong Kong. It is strictly implemented in the operation of the Group. The policy also included integrity rules regarding offer and acceptance of advantages, business referral and other related information which strictly require directors and staff to follow and be aware of it.

The Group has also established a whistle blowing policy under which a reporting mailbox is set up to provide a channel for employees to report violations, corruption, bribery and suspicious incidents. Our Group will provide full support to employees to raise their concerns in good faith and the aforementioned issue will be dealt with by management in a professional and appropriate manner.

B8. Community Investment

As a socially responsible corporation, we assess local needs, promoted community involvement and create share benefits with the communities we serve. We support community investment by encouraging and supporting our employees to participate volunteering and local community work. The Group organised and coordinated a variety of volunteering activities in the past and we will continue to promote and support long-term community investment in the future.

營中得到嚴格執行。該政策還包括關於提供和接受好處的誠信規則、業務轉介等相關資料，嚴格要求董事和員工遵守和留意。

本集團亦制定舉報政策，建立舉報郵箱，為僱員舉報違規行為、腐敗行為、賄賂行為和可疑事件提供渠道。本集團將全力支持僱員善意提出問題，上述問題將由管理層以專業及適當的方式處理。

B8. 社區投資

作為一家對社會負責任的公司，我們評估當地需要，促進社區參與，並與我們所服務的社區共享福祉。我們支持社區投資，鼓勵和支持我們的僱員參與志願服務和本地社區工作。本集團過去曾組織和協調各種志願活動，並將一如既往地繼續推動和支持長期的社區投資。

Report of the Directors 董事會報告

The directors of the Company (the “**Directors**” or the “**Board**”) hereby present their report and the audited financial statements for the year ended 31 December 2017.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries are set out in note 1 to the financial statements.

BUSINESS REVIEW

A review of the business of the Group during the Year and a discussion on the Group’s future business development are provided in the Chairman’s Statement on pages 5 to 7 of this annual report and in the Management Discussion and Analysis on pages 8 to 19 of this annual report. Description of the financial risk management objectives and policies of the Group can be found in note 44 to the financial statements.

RESULTS AND DIVIDENDS

The Group’s loss for the year ended 31 December 2017 and the Group’s financial position at that date are set out in the financial statements on pages 77 to 230.

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

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company’s total number of issued shares were held by the public as at the date of this annual report.

本公司董事(「**董事**」或「**董事會**」)謹此提呈彼等的報告及截至二零一七年十二月三十一日止年度的經審核財務報表。

主要業務

本公司的主要業務為投資控股。其主要附屬公司的詳細主要業務載於財務報表附註1。

業務回顧

本集團於年內的業務回顧及就本集團未來業務發展的討論於本年報第5至7頁的主席報告及本年報第8至19頁的管理層討論及分析中提供。有關本集團財務風險管理目標及政策的描述載於財務報表附註44。

業績及股息

本集團截至二零一七年十二月三十一日止年度的虧損及本集團於該日的財務狀況載於第77至230頁的財務報表。

董事會不建議就截至二零一七年十二月三十一日止年度派付任何股息(二零一六年：無)。

足夠公眾流通量

根據本公司從公眾獲知的資料及據董事所知，於本年報日期，公眾人士持有本公司已發行股份總數至少25%。

Report of the Directors

董事會報告

SHARE CAPITAL, SHARE OPTIONS, WARRANTS AND CONVERTIBLE BONDS

Details of movements in the Company's share capital, warrants, share options and convertible bonds during the Year are set out in notes 31, 32 and 29 to the financial statements, respectively.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the Year.

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements, is set out on pages 231 to 232. This summary does not form part of the audited financial statements.

PRE-EMPTIVE RIGHTS

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

DISTRIBUTABLE RESERVES

The Company's distributable reserves comprise the share premium, other reserves and accumulated losses. As at 31 December 2017, the Company had distributable reserves of HK\$811,119,423 (2016: HK\$806,264,640).

股本、購股權、認股權證及可換股債券

年內，本公司股本、認股權證、購股權及可換股債券的變動詳情分別載於財務報表附註31、32及29。

購買、出售或贖回本公司的上市證券

本公司或其任何附屬公司並無於本年度購買、贖回或出售本公司任何上市證券。

財務資料摘要

本集團過去五個財政年度的已刊發業績、資產及負債摘要(摘錄自經審核財務報表)載於第231至232頁。該摘要並不構成經審核財務報表的一部分。

優先購買權

本公司的組織章程細則或開曼群島法例並無載有優先購買權的條文，規定本公司須按比例向現有股東提呈發售新股份。

可供分派儲備

本公司的可供分派儲備包括股份溢價，其他儲備及累計虧損。於二零一七年十二月三十一日，本公司可供分派儲備為811,119,423港元(二零一六年：806,264,640港元)。

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for 99% of the total sales for the year and sales to the largest customer included therein amounted to 44%. Purchases from the Group's five largest suppliers accounted for 88% of the total purchases for the year and purchases from the largest supplier included therein amounted to 32%.

None of the Directors or any of their associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interests in the Group's five largest customers and suppliers.

DIRECTORS

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

Executive Directors:

Ms. Chen Xiaohang (CEO) (appointed on 19 April 2017)

Mr. Gong Qingli (appointed on 19 April 2017)

Ms. Deng Shufen (resigned on 5 February 2018)

Ms. Liu Jiangyuan (resigned on 25 September 2017)

Ms. Wu Qiong (resigned on 19 April 2017)

Non-executive Directors:

Ms. Tung Shun (Chairman) (appointed on 12 February 2018)

Mr. Jiang Tengfei (Vice-Chairman)
(appointed on 19 April 2017)

Ms. Wang Li (appointed on 25 September 2017)

Mr. Ho Kin Cheong, Kelvin (resigned on 19 April 2017)

主要客戶及供應商

於回顧年度內，本集團五大客戶的銷售額佔本年度總銷售額的99%，其中最大客戶的銷售額佔44%。本集團五大供應商的採購額佔本年度總採購額的88%，其中最大供應商的採購額佔32%。

董事或其任何聯繫人士或任何股東(盡董事所知擁有本公司已發行股本逾5%者)概無於本集團五大客戶及供應商中擁有任何實益權益。

董事

年內及直至本報告為止的董事為：

執行董事：

陳驍航女士(行政總裁)(於二零一七年四月十九日獲委任)

龔卿禮先生(於二零一七年四月十九日獲委任)

鄧淑芬女士(於二零一八年二月五日辭任)

劉江媛女士(於二零一七年九月二十五日辭任)

吳 琮女士(於二零一七年四月十九日辭任)

非執行董事：

董 淳女士(主席)(於二零一八年二月十二日獲委任)

江騰飛先生(副主席)(於二零一七年四月十九日獲委任)

王 莉女士(於二零一七年九月二十五日獲委任)

何建昌先生(於二零一七年四月十九日辭任)

Report of the Directors

董事會報告

Independent Non-executive Directors:

Mr. Fang Jun
Mr. Wong Yiu Kit, Ernest
Mr. Zhao Xianming

In accordance with Article 84(1) of the Articles of Association of the Company, Mr. Fang Jun and Ms. Chen Xiaohang will retire at the forthcoming annual general meeting; and in accordance with Article 83(3), Ms. Tung Shun and Ms. Wang Li will retire at the annual general meeting. All of them, being eligible, offer themselves for re-election at the annual general meeting.

CONFIRMATION OF INDEPENDENCE

The Company has received an annual confirmation of independence from each of the INEDs pursuant to Rule 3.13 of the Listing Rules. The Company considers the INEDs to be independent as at the date of this annual report.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the Directors and the senior management of the Group are set out on pages 20 to 23 of this annual report.

DIRECTORS' SERVICE CONTRACTS

No director has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

CONTRACT OF SIGNIFICANCE

Save as disclosed in this annual report, no contract of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a director had a material interest, whether directly or indirectly, subsisted during or at the end of the year.

獨立非執行董事：

方 俊先生
黃耀傑先生
趙憲明先生

按照本公司的組織章程細則第84(1)條，方俊先生及陳驍航女士將於應屆股東週年大會退任。此外，按照細則第83(3)條，董淳女士及王莉女士將於股東週年大會上退任。彼等均符合資格並願意於股東週年大會上膺選連任。

獨立性的確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的獨立性年度確認書。本公司認為於本年報日期，獨立非執行董事均屬獨立。

董事及高級管理層的詳細履歷

董事及本集團高級管理層的詳細履歷載於本年報第20至23頁。

董事的服務合約

概無董事與本公司訂立不可於一年內由本公司免付賠償(法定賠償除外)而終止的服務合約。

重大合約

除本年報所披露者外，於年內或年結日，本公司或任何其附屬公司概無訂立任何涉及對本集團業務有重大關係而董事直接或間接在其中擁有重大權益的重要合約。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Year and up to the date of this annual report, no Directors are considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules.

EMOLUMENT POLICY

The emolument policy of the Group is determined with reference to the performance, qualifications and experience of individual employees (including Directors), as well as the results of the Group and the market conditions. The Group provides discretionary bonus, medical insurance, provident fund, education subsidy and training to its employees. The Company has adopted a share option scheme as an incentive to eligible participants, details of which are set out below in the section "Share Option Scheme".

Details of the emoluments of the Directors and five highest paid individuals are set out in notes 8 and 9 to the financial statements, respectively.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 31 December 2017, the interests and short positions of the Directors in the share capital of the Company and underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules adopted by the Company, were as follows:

董事於競爭業務之權益

於年內及截至本年報日期為止，按上市規則之定義，概無董事被視作於直接或間接與本集團業務構成競爭或可能構成競爭的業務中擁有權益。

薪酬政策

本集團之薪酬政策乃參考個別員工(包括董事)之表現、資格及經驗及本集團之業績以及市場條件釐定。本集團提供酌情花紅、醫療保險、公積金、教育補貼及員工培訓。本公司已採納購股權計劃作為對合資格參與者的鼓勵。其詳情載於下文「購股權計劃」一節。

董事及五名最高薪酬人士的薪酬詳情，分別載於財務報表附註8及9。

董事於本公司股份、相關股份及 債券的權益及淡倉

於二零一七年十二月三十一日，董事於本公司股本及本公司或其任何相關法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的相關股份及債券中，擁有本公司根據證券及期貨條例第352條須存置的登記冊或根據本公司採納的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」)已知會本公司及香港聯合交易所有限公司(「聯交所」)的權益及淡倉如下：

Report of the Directors

董事會報告

Name of Director 董事姓名	Capacity/Nature of interests 身份／權益性質	Number of Shares interested 擁有權益的股份數目	Percentage of the Company's issued share capital (Note 3) 佔本公司已發行股本的百分比 (附註3)
Ms. Deng Shufen (Note 1) 鄧淑芬女士(附註1)	Interests of controlled corporation 於受控制公司的權益	3,499,233,889	52.75%
Mr. Gong Qingli (Note 2) 龔卿禮先生(附註2)	Interests of controlled corporation 於受控制公司的權益	10,440,000	0.16%

Notes:

(1) These 3,499,233,889 shares are registered in the name of Sino Merchant Car Rental Limited ("Sino Merchant"), a company incorporated in the British Virgin Islands, the entire issued share capital of which is owned as to 60% by Ms. Deng Shufen (resigned as Chairman and Executive Director of the Company on 5 February 2018) and 40% by Ms. Liu Jianguan (resigned as Executive Director of the Company on 25 September 2017). Ms. Deng Shufen is deemed to be interested in all the shares in which Sino Merchant is interested by virtue of the SFO.

In addition, options were granted by the Company to Sino Merchant pursuant to and upon completion of the connected placing on 15 June 2015, which entitled it to subscribe for up to 800,000,000 option shares (representing approximately 12.34% of the issued share capital of the Company as at 31 December 2016) during the period of 24 months from 15 June 2015 to 14 June 2017 at the exercise price of HK\$0.26 per option share (subject to adjustment). On 2 July 2015, Sino Merchant partially exercised the options to subscribe for 400,000,000 new shares. As at 31 December 2017, all the outstanding options had lapsed.

(2) These 10,440,000 shares are registered in the name of Centerpoint Assets Management Limited, a company incorporated in the British Virgin Islands, the entire issued share capital of which is owned by Mr. Gong Qingli.

(3) The percentage of shareholding is calculated on the basis of 6,634,170,454 Shares in issue as at 31 December 2017.

Save as disclosed above, as at 31 December 2017, none of the Directors or chief executives of the Company or their respective associates had registered any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code adopted by the Company.

附註：

(1) 此等3,499,233,889股股份乃以華商租車有限公司(「華商租車」)(一家於英屬處女群島註冊成立之公司)之名義登記，其全部已發行股本由鄧淑芬女士(於二零一八年二月五日辭任本公司主席兼執行董事)擁有60%及劉江濠女士(於二零一七年九月二十五日辭任本公司執行董事)擁有40%。就證券及期貨條例而言，鄧淑芬女士被視為於華商租車擁有權益之所有股份中擁有權益。

此外，本公司於二零一五年六月十五日根據及因關連配售事項完成後向華商租車授出購股權，該等購股權賦予其權利於二零一五年六月十五日至二零一七年六月十四日24個月期間內按行使價每股購股權股份0.26港元(可予調整)認購最多800,000,000股購股權股份(佔本公司於二零一六年十二月三十一日之已發行股本約12.34%)。於二零一五年七月二日，華商租車行使部分購股權，以認購400,000,000股新股份。於二零一七年十二月三十一日，所有尚未行使購股權已失效。

(2) 該10,440,000股股份以Centerpoint Assets Management Limited(一家於英屬處女群島註冊成立之公司)之名義登記，其全部已發行股本由龔卿禮先生擁有。

(3) 持股百分比乃按於二零一七年十二月三十一日6,634,170,454股股份之基準計算得出。

除上文所披露者外，於二零一七年十二月三十一日，本公司董事或主要行政人員或彼等各自的聯繫人士概無於本公司或其任何相聯法團的股份、相關股份或債券中擁有任何已登記的權益或淡倉而須根據證券及期貨條例第352條記錄於登記冊內，或已根據本公司所採納的標準守則知會本公司及聯交所。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

主要股東及其他人士於本公司股份、相關股份及債券的權益及淡倉

As at 31 December 2017, so far as is known to the Directors, the following persons (other than the Directors of the Company) had interests or short positions in the shares or underlying shares of the Company, being 5% or more of the total issued share capital of the Company, as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

於二零一七年十二月三十一日，據董事所知，下列人士(本公司董事除外)於本公司股份或相關股份中擁有的權益或淡倉(佔本公司已發行股本總額5%或以上)已記錄於本公司須根據證券及期貨條例第336條存置的登記冊內：

(1) Long position in the Shares:

(1) 股份的好倉：

Name of Substantial Shareholder 主要股東名稱	Capacity/Nature of interests 身份／權益性質	Number of Shares interested 擁有權益的股份數目	Percentage of the Company's issued share capital (Note 3) 佔本公司已發行股本的百分比 (附註3)
Sino Merchant (Note 1) 華商租車(附註1)	Beneficial owner 實益擁有人	3,499,233,889	52.75%
Mr. Dai Yumin (Note 1) 戴昱敏先生(附註1)	Interests of spouse 配偶權益	3,499,233,889	52.75%
Dundee Greentech Limited (Note 2)(附註2)	Beneficial owner 實益擁有人	789,500,000	11.90%
China Orient Asset Management Corporation 中國東方資產管理公司	Person having securities interests in shares 於股份擁有證券權益之人士	2,261,473,889	34.09%

Report of the Directors

董事會報告

(2) Interests in share options of the Company

In addition, options were granted by the Company to Sino Merchant pursuant to and upon completion of the connected placing on 15 June 2015, which entitled it to subscribe for up to 800,000,000 option Shares during the period of 24 months from 15 June 2015 to 14 June 2017 at the exercise price of HK\$0.26 per option share (subject to adjustment). On 2 July 2015, Sino Merchant partially exercised the options to subscribe for 400,000,000 new shares. As at 31 December 2017, all the outstanding options had lapsed.

Notes:

- (1) These 3,499,233,889 shares and the underlying shares referred to in the paragraph headed "Interests in share options of the Company" above are registered in the name of Sino Merchant, the entire issued share capital of which is owned as to 60% by Ms. Deng Shufen (resigned as Chairman and Executive Director of the Company on 5 February 2018) and 40% by Ms. Liu Jianguan (resigned as Executive Director of the Company on 25 September 2017). Ms. Deng Shufen and Ms. Liu Jianguan are deemed to be interested in all the shares and underlying shares in which Sino Merchant is interested by virtue of the SFO. As Mr. Dai Yumin is the spouse of Ms. Deng Shufen, he is deemed to be interested in the shares and the underlying shares which Ms. Deng Shufen is deemed to be interested in for the purposes of the SFO.
- (2) These 789,500,000 shares are registered in the name of Dundee Greentech Limited (a company incorporated in the British Virgin Islands), the entire issued share capital of which is held by Mr. Liu Hailong.
- (3) The percentage of shareholding is calculated on the basis of 6,634,170,454 shares in issue as at 31 December 2017.

Save as disclosed above, as at 31 December 2017, no person (other than the Directors whose interests are set out in the section headed "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company" above) had registered an interest or a short position in the Shares or underlying shares of the Company that was required to be recorded in the register of the Company pursuant to section 336 of the SFO.

(2) 於本公司購股權之權益

此外，本公司於二零一五年六月十五日根據及因關連配售事項完成後向華商租車授出購股權，該等購股權賦予其權利於二零一五年六月十五日至二零一七年六月十四日24個月期間內按行使價每股購股權股份0.26港元(可予調整)認購最多800,000,000股購股權股份。於二零一五年七月二日，華商租車行使部分購股權，以認購400,000,000股新股份。於二零一七年十二月三十一日，所有尚未行使購股權已失效。

附註：

- (1) 上文「於本公司購股權之權益」一段所述之該等3,499,233,889股股份及相關股份乃以華商租車之名義登記，其全部已發行股本由鄧淑芬女士(於二零一八年二月五日辭任本公司主席兼執行董事)擁有60%及劉江濶女士(於二零一七年九月二十五日辭任本公司執行董事)擁有40%。就證券及期貨條例而言，鄧淑芬女士及劉江濶女士被視為於華商租車擁有權益之所有股份及相關股份中擁有權益。由於戴昱敏先生為鄧淑芬女士之配偶，故就證券及期貨條例而言，彼被視為於鄧淑芬女士被視為於其中擁有權益之股份及相關股份中擁有權益。
- (2) 該等789,500,000股股份乃以Dundee Greentech Limited(一家在英屬處女群島註冊成立的公司)之名義登記，其全部已發行股本由劉海龍先生持有。
- (3) 持股份百分比乃按於二零一七年十二月三十一日6,634,170,454股已發行股份之基準計算得出。

除上文所披露者外，於二零一七年十二月三十一日，概無人士(其權益載於上文「董事於本公司股份、相關股份及債券的權益及淡倉」一節的董事除外)於本公司的股份或相關股份中擁有已登記的權益或淡倉而須根據證券及期貨條例第336條記錄於本公司的登記冊內。

SHARE OPTION SCHEME

The share option scheme adopted on 27 November 2009 was cancelled and a new share option scheme was adopted on 3 June 2016 (the “**2016 Share Option Scheme**”) by the shareholders. The purpose of the 2016 Share Option Scheme is providing incentives and rewards to eligible participants who contribute to the success of the Group. The 2016 Share Option Scheme was adopted for a period of 10 years commencing from 3 June 2016 and will remain in force until 2 June 2026.

Eligible participant under the 2016 Share Option Scheme includes any full-time or part-time employees, executives (including executive, non-executive and independent non-executive Directors) of the Company or any of its subsidiaries, any suppliers of goods or services, any customers, any person or entity that provides research, development or other technological support, any shareholder of any member of the Group, any adviser or consultant to any area of business or business development of any member of the Group and any other groups, or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group.

The subscription price shall be determined by the Board but shall not be less than the highest of (i) the closing price of Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of the offer for grant which must be a business day; (ii) the average closing price of Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of the offer for the grant; and (iii) the nominal value of the Shares.

購股權計劃

於二零零九年十一月二十七日採納的購股權計劃已註銷，而股東於二零一六年六月三日已採納新購股權計劃（「**二零一六年購股權計劃**」）。二零一六年購股權計劃旨在對本集團成功作出貢獻的合資格參與者給予獎勵及報酬。二零一六年購股權計劃的年期自二零一六年六月三日起為期10年，並維持有效直至二零二六年六月二日。

二零一六年購股權計劃項下的合資格參與者包括本公司或其任何附屬公司的任何全職或兼職僱員、行政人員（包括執行、非執行及獨立非執行董事）、任何商品或服務供應商、任何客戶、任何提供研發或其他技術支持的人士或實體、本集團任何成員公司的任何股東、本集團任何成員公司的任何業務範圍或業務發展的任何顧問或諮詢人，以及任何以合營公司、業務聯盟或其他業務安排的方式貢獻或可能貢獻本集團發展及增長的其他組別或類別參與者。

認購價將由董事會釐定，惟將不少於以下的最高者：(i) 於提呈授出要約日期（必須為營業日）聯交所發出的每日報價表所載的股份收市價；(ii) 於緊接提呈授出要約日期前五個營業日聯交所發出的每日報價表所載的股份平均收市價；及(iii) 股份的面值。

Report of the Directors 董事會報告

Upon acceptance of the options, the grantee shall pay HK\$1 to the Company as nominal consideration for the grant. The acceptance of an offer of the grant of the option must be made within 21 days from the date of offer for grant. An option may be exercised in accordance with the terms of the 2016 Share Option Scheme at any time during a period to be determined and notified by the Board which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof. Unless otherwise determined by the Board and stated in the offer for the grant to a grantee, there is no minimum period required under the 2016 Share Option Scheme for the holding of an option before it can be exercised and no performance target which needs to be achieved by a grantee before the options can be exercised.

Based on 6,481,375,000 shares in issue as at the date of adoption of the 2016 Share Option Scheme, the maximum number of shares to be issued upon the exercise of options that may be granted under the 2016 Share Option Scheme are 648,137,500 shares, being 10% of the shares in issue as at the date of adoption. The total number of shares available for issue under the 2016 Share Option Scheme is 648,137,500 shares, representing 9.8% of the total number of Shares in issue as at 31 December 2017. The maximum entitlement of each participant shall not in any 12-month period exceed 1% of the Company's issued share capital from time to time.

For the year ended 31 December 2017, no option was granted under the 2016 Share Option Scheme. In addition, there is no outstanding share option under the 2016 Share Option Scheme as at 31 December 2016 and 31 December 2017.

承授人接納購股權時須就授出向本公司支付1港元的名義代價，而授出購股權的要約必須於提呈授出要約日期起計21日內予以接納。購股權可根據二零一六年購股權計劃的條款於董事會釐定及通知的期間內隨時予以行使，該期間不得超過自授出日期起計十年，並受限於提早終止條款。除董事會另行釐定及於致承授人的要約中有訂明者外，二零一六年購股權計劃項下概無就購股權可予行使前持有購股權訂有最短期限，且可行使購股權前承授人無需達致任何表現目標。

根據於採納二零一六年購股權計劃日期已發行的6,481,375,000股股份，行使根據二零一六年購股權計劃可授出的購股權時將予發行的最高股份數目為648,137,500股股份，即於採納日期時已發行股份的10%。二零一六年購股權計劃項下可予發行的股份總數為648,137,500股，佔於二零一七年十二月三十一日已發行股份總數的9.8%。每名參與人士於任何十二個月期間的最高配額不得超過本公司不時已發行股本的1%。

截至二零一七年十二月三十一日止年度，概無二零一六年購股權計劃項下授出購股權。此外，於二零一六年十二月三十一日及二零一七年十二月三十一日，二零一六年購股權計劃項下並無尚未行使的購股權。

Other Share Options

Pursuant to the completion of the connected placing on 15 June 2015, the Company has granted to Sino Merchant the options which carry rights to subscribe for up to 800,000,000 option shares at the initial exercise price of HK\$0.26 per option share upon exercise of such options within the exercise period commencing on 15 June 2015 (the “**Initial Issue Date**”) and ending on the last day of the twenty-fourth (24th) months from the Initial Issue Date (both days inclusive). For more details, please refer to the announcements of the Company dated 27 March 2015 and 15 June 2015 and the circular of the Company dated 28 April 2015.

As at 31 December 2017, all the outstanding options had lapsed.

WARRANTS

The subscription price of the outstanding warrants was adjusted from HK\$0.12 per share to HK\$0.11 per share as a result of the connected placing. Details of which are set out in the announcement dated 15 June 2015.

All the outstanding 132,755,454 warrants with the subscription price of HK\$0.11 per share have been exercised during the year ended 31 December 2017. There were no outstanding warrants as at 31 December 2017.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than option holdings disclosed above, at no time during the Year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

其他購股權

關連配售事項於二零一五年六月十五日完成，據此，本公司已向承配人授出購股權，該等購股權附帶權利可於有關購股權自二零一五年六月十五日（「**初始發行日期**」）起至初始發行日期起計第二十四(24)個月最後一日止（包括首尾兩日）行使時，按每股購股權股份0.26港元之初步行使價認購最多800,000,000股購股權股份。詳情請參閱本公司日期為二零一五年三月二十七日及二零一五年六月十五日之公佈及本公司日期為二零一五年四月二十八日之通函。

於二零一七年十二月三十一日，所有尚未行使購股權已失效。

認股權證

尚未行使認股權證之認購價已因關連配售事項而由每股0.12港元調整至每股0.11港元，詳情載於日期為二零一五年六月十五日之公佈。

截至二零一七年十二月三十一日止年度，認購價為每股0.11港元之所有132,755,454股尚未行使認購股權證已被行使。於二零一七年十二月三十一日，概無未行使之認股權證。

購買股份或債券的安排

除上文披露的購股權持有量外，年內概無向任何董事或彼等各自的配偶或未成年子女授出透過收購本公司股份或債券而獲取利益的權利，彼等亦無行使任何該等權利；本公司或任何其附屬公司亦非任何讓董事獲取任何其他法人團體該等權利之安排的訂約方。

Report of the Directors

董事會報告

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

There has been no transaction, arrangement or contract of significance to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party and in which a Director of the Company or an entity connected with the Director is or was materially interested, either directly or indirectly, subsisting during or at the end of the year.

PERMITTED INDEMNITY

Pursuant to the Company's 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 had been in force throughout the Year and up to the date of this report. The Company has arranged appropriate directors' and officers' liability insurance coverage for the directors and officers of the Group.

EQUITY-LINKED AGREEMENTS

Other than the share option scheme of the Company as disclosed above, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the Year or subsisted at the end of the year.

董事於交易、安排或合約中的權益

本公司、其控股公司、或其任何附屬公司或同系附屬公司概無訂立本公司董事或與董事有關連的實體於其中擁有重大權益(無論直接或間接)，並於年內或年末仍然生效的重大交易、安排或合約。

獲准許彌償

根據本公司組織章程細則，受限於適用法律及法規，每名董事須有權就其於執行職務或與此有關的情況而可能產生或持續出現的一切或任何行動、成本、費用、虧損、損害及支出自本公司資產及溢利中獲得彌償及擔保。有關獲准許彌償條文於本年度直至本報告日期生效。本公司已投購適當董事及高級職員責任保險以彌償本集團董事及高級職員的責任。

股票掛鈎協議

除以上披露的本公司購股權計劃外，概無股票掛鈎協議將或可能導致本公司發行股份或規定本公司須訂立任何將或可能導致本公司發行股份的協議由本公司於年內訂立或於年末仍然生效。

RELATED PARTY TRANSACTIONS

Significant related party transactions entered into by the Group during the year ended 31 December 2017 is disclosed in note 41 to the financial statements.

None of the “Related Party Transactions” as disclosed in note 41 to the financial statements for the Year constituted discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules.

EVENT AFTER THE REPORTING PERIOD

Details of the significant event of the Group after the reporting period are set out in note 45 to the financial statements.

ENVIRONMENTAL, SOCIETY AND CORPORATE RESPONSIBILITY

The environmental, social and governance Report is set out on pages 39 to 50 of this annual report.

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

The Company encourages its employees to understand, comply with and keep themselves abreast of the laws, rules and regulations applicable to their positions and the operation of the businesses of the Group as any violation could jeopardize the integrity of the Group. The Company has employed suitable personnel and engaged professional advisers as and when appropriate to provide legal advice on the applicability, existence or interpretation of any laws, rules and regulations. The Board is not aware of any violation of the applicable laws, rules and regulations that had a significant impact on the business and/or operation of the Group during the year ended 31 December 2017.

關連方交易

本集團於截至二零一七年十二月三十一日止年度訂立的重大關連方交易於財務報表附註41披露。

本年度財務報表附註41所披露之「關連方交易」並未構成上市規則項下之須予披露非豁免關連交易或非豁免持續關連交易。

報告期後事項

本集團於報告期後重大事項之詳情載於財務報表附註45。

環境、社會及企業責任

環境、社會及管治報告載於本年報第39至50頁。

遵守法律、規則及法規

由於任何違規將損害本集團之誠信，本公司鼓勵其員工理解、遵守及了解與其職位及本集團業務營運相關之法律、規則及法規之最新情況。本集團已委任合適人選並委聘專業顧問適時提供任何法律、規則及法規之適用性、存在或詮釋。董事會並不知悉截至二零一七年十二月三十一日止年度之任何違反適用法律、規則及法規對本集團之業務及／或營運有重大影響。

Report of the Directors

董事會報告

RELATIONSHIPS WITH KEY STAKEHOLDERS

The Group's success lies also on the support from key stakeholders, including but not limited employees, customers, bankers, service providers and shareholders.

Employees

The Group treasures our employees as the most important and valuable assets of the Group. The objective of the Group's human resources management is to reward and recognise our employees by providing a competitive remuneration package, appropriate incentives, and opportunities within the Group for career advancement.

Customers

The Group is committed to provide excellent services to our customers with a view to maintaining steady business and asset growth as well as long term profitability.

Bankers

To order to ensure adequate market penetration and access, the Group has maintained excellent relationship with our bankers and has been soliciting funds from our bankers as and when necessary.

Service Providers

The Group's good relationships with its key service providers are important in provision of effective and efficient services to our customers and meeting business challenges. The key service providers comprise system and equipment vendors, external consultants which provide professional services, and other business partners which provide value-added services to the Group.

Shareholders

One of the corporate goals of the Group is to enhance corporate value to our shareholders. Description of the shareholders' rights and our investor relations can be found in the section of "**Corporate Governance Report**" on pages 24 to 38 of this annual report.

與主要利益相關者之關係

本集團之成功亦有賴於主要利益相關者之支持，包括但不僅限於僱員、客戶、往來銀行、服務供應商及股東。

僱員

本集團珍視我們的僱員，視彼等為本集團最重要的寶貴資產。本集團人力資源管理之目標為透過提供具競爭力之薪酬待遇、適當之獎勵及本集團內職位晉升之機會以給予我們的僱員獎賞及認可。

客戶

本集團致力於向我們的客戶提供卓越服務，以期維持穩定的業務及資產增長以及長期的盈利能力。

往來銀行

為確保充分滲透及進入市場，本集團與我們的往來銀行維持良好的關係，並於必要時自我們的往來銀行籌集資金。

服務供應商

為向客戶提供有效及高效的服務以及應對業務挑戰，本集團與其主要服務供應商維持良好關係至關重要。主要服務供應商包括系統及設備供應商、提供專業服務的外聘顧問及向本集團提供增值服務的其他業務夥伴。

股東

本集團其中一項公司目標乃為我們的股東提升公司價值。有關股東權利及投資者關係之描述載於本年報第24至38頁之「**企業管治報告**」一節。

AUDITOR

The financial statements for the year ended 31 December 2017 have been audited by Ernst & Young, the auditor of the Company. A resolution for the re-appointment of Ernst & Young as auditor of the Company will be proposed at the forthcoming annual general meeting. There has been no change in the auditor of the Company in any of the preceding years since the Listing.

On behalf of the Board

Chen Xiaohang

Executive Director & CEO

Hong Kong, 26 March 2018

核數師

截至二零一七年十二月三十一日止年度的財務報表已由本公司核數師安永會計師事務所審核。在應屆股東週年大會上，將提呈續聘安永會計師事務所的決議案。自上市以來的任何先前年度，本公司並無更換核數師。

代表董事會

陳驍航

執行董事兼行政總裁

香港，二零一八年三月二十六日

Independent Auditor's Report

獨立核數師報告



To the shareholders of HongDa Financial Holding Limited
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of HongDa Financial Holding Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 77 to 230, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

致弘達金融控股有限公司列位股東
(於開曼群島註冊成立的有限公司)

意見

吾等已審核弘達金融控股有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)載於第 77 至 230 頁的綜合財務報表，當中包括於二零一七年十二月三十一日的綜合財務狀況表，以及截至該日止年度的綜合損益表、綜合全面收入表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，該等綜合財務報表已真實而公允地反映 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，並已按照香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則(「**香港財務報告準則**」)及香港公司條例的披露規定妥為編製。

Independent Auditor's Report (continued) 獨立核數師報告(續)

To the shareholders of HongDa Financial Holding Limited
(Incorporated in the Cayman Islands with limited liability)

致弘達金融控股有限公司列位股東
(於開曼群島註冊成立的有限公司)

BASIS FOR OPINION

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

意見的基礎

吾等已根據香港會計師公會頒佈之香港審計準則(「**香港審計準則**」)進行審核。吾等在該等準則下承擔之責任已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作進一步闡述。根據香港會計師公會頒佈之專業會計師道德守則(「**守則**」)，吾等獨立於貴集團，並已履行守則中之其他道德責任。吾等相信，吾等所獲得的審核證據充足且適當地為吾等的審核意見提供基礎。

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. For each matter below, our description of how our audit addressed the matter is provided in that context.

關鍵審核事項

關鍵審核事項是根據吾等之專業判斷，認為對本期綜合財務報表之審核最為重要之事項。該等事項是在吾等審核整體綜合財務報表及出具意見時進行處理。吾等不會對該等事項提供單獨之意見。就下列各事項，吾等提供於該情況下吾等之審核如何處理該事項之描述。

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

吾等已履行本報告核數師就審核綜合財務報表須承擔的責任一節所述之責任，包括有關該等事項之責任。因此，吾等之審核包括執行為應對綜合財務報表重大錯誤陳述風險之評估而設之程序。審核程序之結果包括處理以下事項之程序，為吾等就隨附之綜合財務報表之審核意見提供基礎。

Independent Auditor's Report (continued)

獨立核數師報告(續)

To the shareholders of HongDa Financial Holding Limited
(Incorporated in the Cayman Islands with limited liability)

致弘達金融控股有限公司列位股東
(於開曼群島註冊成立的有限公司)

KEY AUDIT MATTERS (continued)

關鍵審核事項(續)

Key audit matters	How our audit addressed the key audit matters	關鍵審核事項	吾等的審核如何處理該關鍵審核事項
Impairment of trade receivables		應收賬款減值	
<p>As at 31 December 2017, the Group had outstanding trade receivables amounting to HK\$1,018,088,069. Significant management judgement is required in determining the recoverability of the trade receivables, with reference to factors such as the background and repayment capacity of the debtors and the likelihood of default.</p> <p>Disclosures in relation to the trade receivables are set out in notes 3 and 21 to the consolidated financial statements.</p>	<p>We evaluated and tested the Group's processes and controls over the approval and recording of the trade receivables and the assessment for impairment.</p> <p>We also tested the ageing analysis of the receivables and evaluated the assumptions used in the management's impairment assessment. This included examining the background information, repayment capacity and the repayment history of the debtors.</p> <p>We then assessed the related disclosures of the trade receivables.</p>	<p>於二零一七年十二月三十一日，貴集團擁有未償還應收賬款金額1,018,088,069港元。於釐定應收賬款是否可收回時，管理層須參照債務人的背景及還款能力以及違約可能性等因素作出重大判斷。</p> <p>有關應收賬款的披露資料載於綜合財務報表附註3及21。</p>	<p>吾等評估及測試貴集團批准及記錄應收賬款及減值評估的程序及控制措施。</p> <p>吾等亦測試應收賬款的賬齡分析，並評估管理層於減值評估所採用的假設。其包括審查債務人的背景資料、還款能力及償還歷史。</p> <p>其後，吾等評估應收賬款的有關披露。</p>

Independent Auditor's Report (continued)

獨立核數師報告(續)

To the shareholders of HongDa Financial Holding Limited
(Incorporated in the Cayman Islands with limited liability)

致弘達金融控股有限公司列位股東
(於開曼群島註冊成立的有限公司)

KEY AUDIT MATTERS (continued)

關鍵審核事項(續)

Key audit matters (continued)

How our audit addressed the key audit matters (continued)

關鍵審核事項(續)

吾等的審核如何處理該 關鍵審核事項(續)

Impairment of intangible assets and property, plant and equipment of the car rental segment

汽車租賃分部的無形資產及物業、廠房及設備 的減值

As at 31 December 2017, the Group had intangible assets comprising of a vehicle rental business license before impairment of HK\$49,754,350 and vehicle license plates before impairment of HK\$15,585,700, and property, plant and equipment before impairment of HK\$27,291,528.

The Group determines whether the intangible assets with indefinite useful lives and the property, plant and equipment are impaired at least on an annual basis, assisted by an external valuation expert. This requires an estimation of the value in use using cash flow projections, of the cash-generating unit to which the intangible assets and the property, plant and equipment are allocated.

We evaluated the objectivity, independence and competency of the valuer. We involved our internal valuation specialists to assist us in evaluating and testing the assumptions and methodologies used by management in their impairment assessment.

For management's assumptions on the budgeted revenue growth and profit margins of the car rental cash-generating unit, our procedures included making reference to the historical results and the results of other comparable companies. For the discount rate applied to the cash flow projections, we assessed the inputs used to determine the rate, which included referencing to market data and to comparable companies. We also evaluated the sensitivity of management estimates and assumptions used in the cash flow projections.

於二零一七年十二月三十一日，貴集團擁有由減值前汽車租用業務牌照49,754,350港元及減值前車牌15,585,700港元組成的無形資產及減值前物業、廠房及設備27,291,528港元。

貴集團在外聘估值專家協助下，最少每年釐定無特定可使用年期之無形資產以及物業、廠房及設備是否減值。其須採用現金流量預測估計無形資產及物業、廠房及設備所分配至的現金產生單位之使用價值。

吾等對估值師的客觀性、獨立性及資質進行評估。吾等委聘內部估值專家協助吾等評估及測試管理層於減值評估中採用的假設及方法。

就管理層對汽車租賃現金產生單位的預算收益增長及利潤率的假設而言，吾等的程序包括參考過往業績及其他可資比較公司的業績。就現金流量預測採用的貼現率而言，吾等評估釐定貼現率所採用的輸入數據，包括參考市場數據及可資比較公司的數據。吾等亦評估管理層估計及現金流量預測所採用假設的敏感度。

Independent Auditor's Report (continued)

獨立核數師報告(續)

To the shareholders of HongDa Financial Holding Limited
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致弘達金融控股有限公司列位股東
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KEY AUDIT MATTERS (continued)

關鍵審核事項(續)

Key audit matters (continued)

How our audit addressed the key audit matters (continued)

關鍵審核事項(續)

吾等的審核如何處理該 關鍵審核事項(續)

Impairment of intangible assets and property, plant and equipment of the car rental segment (continued)

汽車租賃分部的無形資產及物業、廠房及設備 的減值(續)

The impairment assessment process is complex, contains items based on judgement and is based on assumptions that are affected by expected future market conditions.

We then assessed the related disclosures of the intangible assets and property plant and equipment.

減值評估過程繁複，其後，吾等評估無形資產及物業、廠房及設備的有關披露。包含以判斷為基準的項目，並以受預期未來市況影響的假設為基準。

Based on management's assessment, a further provision for impairment of HK\$6,832,519, HK\$2,140,308 and HK\$3,120,570 was made in the current year against the vehicle rental business license, vehicle license plates and property, plant and equipment, respectively.

根據管理層的評估，本年度對汽車租用業務牌照、車牌以及物業、廠房及設備分別作出進一步減值撥備6,832,519港元、2,140,308港元及3,120,570港元。

The related disclosures of property, plant and equipment and intangible assets are set out in notes 3, 13 and 16 to the consolidated financial statements.

有關物業、廠房及設備以及無形資產的披露載於綜合財務報表附註3、13及16。

Independent Auditor's Report (continued)

獨立核數師報告(續)

To the shareholders of HongDa Financial Holding Limited
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KEY AUDIT MATTERS (continued)

關鍵審核事項(續)

Key audit matters
(continued)

**How our audit addressed
the key audit matters**
(continued)

關鍵審核事項(續)

吾等的審核如何處理該
關鍵審核事項(續)

Fair value of available-for-sale investments

可供出售投資的公平值

The Group's available-for-sale investments as at 31 December 2017 consisted of equity investments with an aggregate carrying amount of HK\$203,813,000.

Management determined the fair value of available-for-sale investments using the market approach based on arm's length equity transactions of the investees. To support its determination of the fair value, management engaged an independent professional qualified valuer to perform a valuation of the available-for-sale investments at the end of the reporting period. Based on management's assessment, a fair value gain of HK\$22,768,000 was recognised in the Group's statement of comprehensive income for the current year.

The related disclosures are set out in notes 3, 19 and 43 to the consolidated financial statements.

We evaluated the objectivity, independence and competency of the valuer. We involved our internal valuation specialists to assist us in evaluating the valuation methodology and assumptions adopted by management. As part of these procedures, we evaluated the comparable equity transactions used in the valuation.

We then assessed the related disclosures, including the disclosure of the sensitivity analysis and the fair value measurement hierarchy in note 43.

貴集團於二零一七年十二月三十一日的可供出售投資包括總賬面值203,813,000港元的股權投資。

基於投資對象的經公平磋商股權交易，管理層採用市場法釐定可供出售投資的公平值。為支持其公平值釐定，管理層已於報告期末委聘一名獨立專業合資格估值師對可供出售投資進行估值。根據管理層的評估，已於貴集團本年度的全面收入表內確認公平值收益22,768,000港元。

吾等對估值師的客觀性、獨立性及資質進行評估。吾等委聘內部估值專家協助吾等評估管理層採用的估值方法及假設。作為該等程序之一部份，吾等評估估值中採用的可資比較股權交易。

其後，吾等評估有關的披露，包括附註43所披露的敏感度分析及公平值計量層級。

有關披露資料載於綜合財務報表附註3、19及43。

Independent Auditor's Report (continued)

獨立核數師報告(續)

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OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

年報所載的其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載資料(綜合財務報表及核數師就此發出之核數師報告除外)。

吾等對綜合財務報表之意見並不涵蓋其他資料，吾等亦不會就其發表任何形式之鑑證結論。

就審核綜合財務報表而言，吾等的責任是閱讀其他資料，及在此過程中，考慮其他資料是否與綜合財務報表或吾等在審核過程中所瞭解之情況有重大不符，或者似乎有重大錯誤陳述。基於吾等已執行之工作，倘吾等認為其他資料有重大錯誤陳述，則須報告有關事實。就此而言，吾等沒有任何報告事項。

董事對綜合財務報表須承擔的 責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實與公平之綜合財務報表，並落實董事認為必須之內部控制，以使編製綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

Independent Auditor's Report (continued)

獨立核數師報告(續)

To the shareholders of HongDa Financial Holding Limited
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RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

董事對綜合財務報表須承擔的責任(續)

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

編製綜合財務報表時，貴公司董事負責評估貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際之替代方案。

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

審核委員會協助貴公司董事履行監督貴集團財務報告過程之責任。

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

核數師就審核綜合財務報表須承擔的責任

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. Our 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.

吾等之目標是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致之任何重大錯誤陳述取得合理保證，並出具載有吾等意見之核數師報告。吾等僅向閣下(作為整體)報告，除此之外本報告別無其他目的。吾等不會就本報告之內容向任何其他人士負上或承擔責任。

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.

合理保證是高水平之保證，但不能保證按香港審計準則進行之審核總能於存在時發現重大錯誤陳述。錯誤陳述可由欺詐或錯誤引起，如果按合理預期而錯誤陳述個別或匯總起來可能影響綜合財務報表使用者所作出之經濟決定，則有關之錯誤陳述可被視作重大。

Independent Auditor's Report (continued)

獨立核數師報告(續)

To the shareholders of HongDa Financial Holding Limited
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AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

核數師就審核綜合財務報表須承擔的責任(續)

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

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

- 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.
- 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.
- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審核程序以應對該等風險，以及取得充足及適當之審核證據作為吾等意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險較因錯誤而導致之重大錯誤陳述之風險為高。
- 瞭解與審核相關之內部控制，以設計適當之審核程序，但目的並非對 貴集團內部控制之有效性發表意見。
- 評估董事所採用會計政策之合適性及作出會計估計及相關披露資料之合理性。
- 對董事採用持續經營會計基礎之恰當性作出結論，並根據所得之審核憑證，決定是否存在與事件或情況有關之重大不確定性，而可能對 貴集團持續經營之能力構成重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者關注綜合財務報表中之相關披露資料，假若有關披露資料不足，則本核數師須出具非無保留意見之核數師報告。吾等之結論是基於截至核數師報告日止所取得之審核憑證。然而，未來事件或情況可能導致 貴集團不能繼續持續經營。

Independent Auditor's Report (continued)

獨立核數師報告(續)

To the shareholders of HongDa Financial Holding Limited
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AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

核數師就審核綜合財務報表須承 擔的責任(續)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

- 評估綜合財務報表之整體呈列方式、結構及內容，包括披露資料，以及綜合財務報表是否公允反映相關交易及事項。

- 就 貴集團實體或業務活動之財務資料獲取充分適當之審核憑證，以對綜合財務報表發表意見。吾等負責指導、監督及執行集團審核。吾等對審核意見承擔全部責任。

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

吾等與審核委員會就(其中包括)計劃審計範圍及時間、重大審核發現等事項進行溝通，包括吾等於審核期間識別出內部控制之任何重大缺陷。

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

吾等亦向審核委員會提交聲明，說明吾等已符合有關獨立性之相關道德要求，並與彼等溝通所有合理地被認為會影響吾等獨立性之關係及其他事項，以及(倘適用)相關之防範措施。

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.

就與審核委員會溝通之事項而言，吾等釐定哪些事項對本期綜合財務報表之審核最為重要，因而構成關鍵審核事項。吾等於核數師報告中描述該等事項，除非法例或法規不允許對某件事項作出公開披露，或在極端罕見之情況下，若有合理預期於本報告中溝通某事項而造成之負面後果將會超過其產生之公眾利益，吾等將不會在此等情況下在報告中溝通該事項。

Independent Auditor's Report (continued)

獨立核數師報告(續)

To the shareholders of HongDa Financial Holding Limited
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AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

核數師就審核綜合財務報表須承 擔的責任(續)

The engagement partner on the audit resulting in this independent auditor's report is Leung, Chi Kit.

本獨立核數師報告之審核項目合夥人為梁志傑。

Ernst & Young
Certified Public Accountants
Hong Kong

安永會計師事務所
執業會計師
香港

26 March 2018

二零一八年三月二十六日

Consolidated Statement of Profit or Loss

綜合損益表

Year ended 31 December 2017
截至二零一七年十二月三十一日止年度

		Notes 附註	2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
CONTINUING OPERATIONS	持續經營業務			
REVENUE	收益	5	2,999,972,730	3,246,906,008
Cost of sales	銷售成本		(2,883,058,592)	(3,114,871,260)
Gross profit	毛利		116,914,138	132,034,748
Other income and gains, net	其他收入及收益淨額	5	58,472,248	6,220,993
Selling and distribution expenses	銷售及分銷開支		(2,835,466)	(2,488,228)
General and administrative expenses	一般及行政費用		(62,509,453)	(34,824,382)
Other expenses	其他開支		(14,135,348)	(83,531,148)
Finance costs	融資成本	6	(74,417,626)	(33,677,555)
Share of losses of:	應佔虧損：			
Joint venture	合營公司		(6,164,732)	(3,123,146)
Associate	聯營公司		(16,864,899)	—
LOSS BEFORE TAX FROM CONTINUING OPERATIONS	持續經營業務之除稅前虧損	7	(1,541,138)	(19,388,718)
Income tax expense	所得稅開支	10	(6,697,270)	(12,015,954)
LOSS FOR THE YEAR FROM CONTINUING OPERATIONS	持續經營業務之年內虧損		(8,238,408)	(31,404,672)
DISCONTINUED OPERATION	已終止經營業務			
Loss for the year from a discontinued operation	已終止經營業務之年內虧損	11	—	(828,460)
Gain on disposal of a discontinued operation	出售已終止經營業務之收益		—	15,603,267
			—	14,774,807
LOSS FOR THE YEAR	年內虧損		(8,238,408)	(16,629,865)
Attributable to:	以下各方應佔：			
Owners of the parent	母公司擁有人		(4,445,322)	(16,629,865)
Non-controlling interest	非控股權益		(3,793,086)	—
			(8,238,408)	(16,629,865)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股股權持有人應佔每股虧損	12		
Basic	基本			
— For loss for the year	— 年內虧損		HK(0.07) cent 港仙	HK(0.26) cent 港仙
— For loss from continuing operations	— 持續經營業務之虧損		HK(0.07) cent 港仙	HK(0.48) cent 港仙
Diluted	攤薄			
— For loss for the year	— 年內虧損		HK(0.17) cent 港仙	HK(0.26) cent 港仙
— For loss from continuing operations	— 持續經營業務之虧損		HK(0.17) cent 港仙	HK(0.48) cent 港仙

Consolidated Statement of Comprehensive Income

綜合全面收入表

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
LOSS FOR THE YEAR	年內虧損	(8,238,408)	(16,629,865)
OTHER COMPREHENSIVE INCOME/ (LOSS)	其他全面收入／(虧損)		
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:	於往後期間將重新分類至損益之其他全面收入／(虧損)：		
Available-for-sale investments:	可供出售投資：		
Change in fair value	公平值變動	22,768,000	(39,987,400)
Reclassification adjustment for loss included in the consolidated statement of profit or loss	就計入綜合損益表之虧損重新分類調整	—	38,918,740
		22,768,000	(1,068,660)
Exchange differences:	匯兌差額：		
Exchange differences on translation of foreign operations	換算境外業務的匯兌差額	1,982,738	(9,232,125)
Share of other comprehensive income of an associate	應佔一家聯營公司之其他全面收益	1,361,501	—
OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR, NET OF TAX	除稅後年內其他全面收入／(虧損)	26,112,239	(10,300,785)
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR	年內全面收入／(虧損)總額	17,873,831	(26,930,650)
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	21,666,917	(26,930,650)
Non-controlling interest	非控股權益	(3,793,086)	—
		17,873,831	(26,930,650)

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2017
二零一七年十二月三十一日

		Notes 附註	2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	24,538,634	23,866,795
Investment property	投資物業	14	218,817,726	—
Goodwill	商譽	15	—	—
Intangible assets	無形資產	16	41,968,109	47,315,686
Interest in a joint venture	於一家合營公司的權益	17	8,416,252	7,880,984
Interest in an associate	於一家聯營公司的權益	18	112,736,711	—
Long term prepayment and deposits	長期預付款項及按金	23	105,726,305	6,804,775
Loan receivable	應收貸款	22	15,629,000	—
Debt component of acquired convertible bond	已收購可換股債券的債務部份	24	38,845,732	—
Available-for-sale investments	可供出售投資	19	203,813,000	112,000,000
Derivative financial instrument	衍生金融工具	24	68,000	—
Total non-current assets	非流動資產總值		770,559,469	197,868,240
CURRENT ASSETS	流動資產			
Inventories	存貨	20	7,108,684	5,193,443
Trade receivables	應收賬款	21	1,018,088,069	1,099,418,264
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	23	14,092,619	13,046,900
Tax recoverable	可退回稅項		1,313,412	141,476
Restricted cash	受限制現金	25	11,973,985	—
Cash and cash equivalents	現金及現金等價物	25	29,408,675	39,482,564
Total current assets	流動資產總值		1,081,985,444	1,157,282,647
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款	26	126,336	386,022
Other payables and accruals	其他應付款項及應計款項	27	148,009,084	18,895,162
Interest-bearing bank and other borrowings	計息銀行及其他借貸	28	276,152,656	180,528,860
Tax payable	應付稅項		4,113,726	17,728,062
Derivative financial instrument	衍生金融工具	29	6,649,000	—
Convertible bond	可換股債券	29	93,920,966	—
Total current liabilities	流動負債總額		528,971,768	217,538,106
NET CURRENT ASSETS	流動資產淨值		553,013,676	939,744,541
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,323,573,145	1,137,612,781

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2017
二零一七年十二月三十一日

		Notes 附註	2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
NON-CURRENT LIABILITIES	非流動負債			
Other payables	其他應付款項	27	497,133	—
Interest-bearing other borrowings	計息其他借貸	28	100,000,000	6,300,524
Derivative financial instruments	衍生金融工具	29	64,164,000	63,586,000
Convertible bonds	可換股債券	29	222,933,238	147,653,618
Deferred tax liabilities	遞延稅項負債	30	10,408,284	13,931,809
Provision	撥備	33	1,100,000	—
Total non-current liabilities	非流動負債總額		399,102,655	231,471,951
NET ASSETS	資產淨值		924,470,490	906,140,830
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	31	66,341,705	65,014,150
Reserves	儲備	34	876,069,142	841,126,680
Non-controlling interest	非控股權益		942,410,847 (17,940,357)	906,140,830 —
Total equity	權益總額		924,470,490	906,140,830

Chen Xiaohang

陳驍航

Executive Director & CEO

執行董事兼行政總裁

Gong Qingli

龔卿禮

Executive Director

執行董事

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2017
截至二零一七年十二月三十一日止年度

		Issued capital	Share premium account	Capital reserve	Warrant reserve	Share option reserve	Available-for-sale investments revaluation reserve	Exchange fluctuation reserve	Accumulated losses	Total equity
		已發行股本	股份溢價賬	資本儲備	認股權證儲備	購股權儲備	可供出售投資重估儲備	匯兌波動儲備	累計虧損	總權益
Notes	附註	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元	港元
				(note 34) (附註34)	(note 31) (附註31)	(note 32) (附註32)				
At 1 January 2016	於二零一六年一月一日	64,813,750	874,704,786	40,176,970	7,048,243	113,805,100	1,068,660	(214,255)	(170,536,174)	930,867,080
Loss for the year	年內虧損	-	-	-	-	-	-	-	(16,629,865)	(16,629,865)
Other comprehensive loss for the year:	年內其他全面虧損：									
Change in fair value of available-for-sale investment, net of tax	可供出售投資公平值變動，除稅後	-	-	-	-	-	(39,987,400)	-	-	(39,987,400)
Reclassification adjustment for loss included in consolidated statement of profit or loss	計入綜合損益表虧損之重新分類調整	-	-	-	-	-	38,918,740	-	-	38,918,740
Exchange differences on translation of foreign operations	境外業務之匯兌差額	-	-	-	-	-	-	(9,232,125)	-	(9,232,125)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	-	(1,068,660)	(9,232,125)	(16,629,865)	(26,930,650)
Issue of shares upon exercise of warrants	行使認股權證後發行股份	31	200,400	2,928,417	(924,417)	-	-	-	-	2,204,400
Release of capital reserve upon disposal of subsidiaries	出售附屬公司後撥回資本儲備	-	-	(40,176,970)	-	-	-	-	40,176,970	-
Transfer of share option reserve upon the expiry of share options	購股權屆滿後轉撥購股權儲備	-	-	-	-	(1,805,100)	-	-	1,805,100	-
At 31 December 2016 and at 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	65,014,150	877,633,203*	-*	6,123,826*	112,000,000*	-*	(9,446,380)*	(145,183,969)*	906,140,830

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔									
		Issued capital	Share premium account	Warrant reserve	Share option reserve	Available-for-sale investments revaluation reserve	Exchange fluctuation reserve	Accumulated losses	Total	Non-controlling interest	Total equity
		已發行股本	股份溢價賬	認股權證儲備	購股權儲備	可供出售投資重估儲備	匯兌波動儲備	累計虧損	總計	非控股權益	總權益
Notes		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
附註		港元	港元	港元	港元	港元	港元	港元	港元	港元	港元
				(note 31) (附註31)	(note 32) (附註32)						
At 31 December 2016 and at 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	65,014,150	877,633,203 ¹	6,123,826 ¹	112,000,000 ¹	- ¹	(9,446,380) ¹	(145,183,969) ¹	906,140,830	-	906,140,830
Loss for the year	年內虧損	-	-	-	-	-	-	(4,445,322)	(4,445,322)	(3,793,086)	(8,238,408)
Other comprehensive loss for the year:	年內其他全面虧損：										
Change in fair value of available-for-sale investments	可供出售投資公平值變動	-	-	-	-	22,768,000	-	-	22,768,000	-	22,768,000
Exchange differences on translation of foreign operations	境外業務之匯兌差額	-	-	-	-	-	1,982,738	-	1,982,738	-	1,982,738
Share of other comprehensive income of an associate	應佔一間聯營公司之其他全面收益	-	-	-	-	-	1,361,501	-	1,361,501	-	1,361,501
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	-	-	-	22,768,000	3,344,239	(4,445,322)	21,666,917	(3,793,086)	17,873,831
Acquisition of assets	收購資產	-	-	-	-	-	-	-	-	(14,147,271)	(14,147,271)
Issue of shares upon exercise of warrants	行使認股權證後發行股份	31	1,327,555	19,399,371	(6,123,826)	-	-	-	14,603,100	-	14,603,100
Transfer of share option reserve upon the expiry of share options	購股權屆滿後轉撥購股權儲備	-	112,000,000	-	(112,000,000)	-	-	-	-	-	-
At 31 December 2017	於二零一七年十二月三十一日	66,341,705	1,009,032,574 ¹	- ¹	- ¹	22,768,000 ¹	(6,102,141) ¹	(149,629,291) ¹	942,410,847	(17,940,357)	924,470,490

* These reserve accounts comprise the consolidated reserves of HK\$876,069,142 (2016: HK\$841,126,680) in the consolidated statement of financial position.

* 該等儲備賬包括於綜合財務狀況表內的綜合儲備876,069,142港元(二零一六年: 841,126,680港元)。

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2017
截至二零一七年十二月三十一日止年度

	Notes 附註	2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
CASH FLOWS FROM OPERATING ACTIVITIES			
經營活動的現金流量			
Loss before tax:			
除稅前虧損：			
From continuing operations		(1,541,138)	(19,388,718)
From a discontinued operation	11	—	14,774,807
Adjustments for:			
經以下各項調整：			
Finance costs		74,417,626	33,681,216
Share of loss of a joint venture		6,164,732	3,123,146
Share of loss of an associate		16,864,899	—
Interest income		(1,663,963)	(8,521,119)
Depreciation		9,789,189	11,546,150
Gain on disposal of subsidiaries	11	—	(15,603,267)
Write-off of items of property, plant and equipment	7	596,240	—
Gain on disposal of items of property, plant and equipment, net	7	(3,190,995)	(1,551,945)
Impairment of goodwill	7	—	24,263,284
Impairment of property, plant and equipment	7	3,120,570	6,426,135
Impairment of intangible assets	7	8,972,827	13,907,128
Impairment of an available-for-sale investment	7	—	38,918,740
Fair value gain on derivative financial instruments in relation to convertible bonds	7	(53,373,000)	(1,847,000)
Fair value loss on derivative financial instrument in relation to an acquired convertible bond	7	1,445,000	—
Gain on disposal of an equity investment at fair value through profit or loss	7	—	(63,931)
Write-off of inventories	7	—	15,861
Increase in inventories		61,601,987	99,680,487
Decrease/(increase) in trade receivables		(1,914,784)	(4,766,452)
Decrease/(increase) in prepayments, deposits and other receivables		81,571,988	(857,679,441)
Decrease in loan receivable		(99,656,361)	434,858,828
Decrease in trade payables		—	109,470,000
Increase in other payables and accruals		(286,775)	(1,381,095)
Increase in amount due from an associate		1,730,031	3,154,918
Cash generated from/(used) in operations		(580,740)	—
經營活動所得／(所用) 現金		42,465,346	(216,662,755)
Interest received		60,467	10,796,145
Overseas taxes paid		(38,128)	(7,509)
Hong Kong profits tax paid		(24,004,606)	(2,297,635)
Net cash flows from/(used in) operating activities		18,483,079	(208,171,754)
經營活動所得／(所用) 現金流量淨額		18,483,079	(208,171,754)

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

		Notes 附註	2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動的現金流量			
Disposal of subsidiaries	出售附屬公司	36(c)	—	(300,354)
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		(13,814,634)	(5,978,557)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目的所得款項		6,385,197	2,153,618
Purchase of assets	收購資產	36(b)	9,371,419	—
Investment in an associate	投資於一家聯營公司		(109)	—
Loans to an associate	向一家聯營公司貸款		(128,240,000)	—
Increase in an amount due from a joint venture	應收一家合營公司款項增加		(6,700,000)	(840,388)
Purchase of an equity investment at fair value through profit or loss	購買一項按公平值計入損益之權益投資		—	(7,647,480)
Purchase of an available-for-sale investment	購買一項可供出售投資		(69,045,000)	(112,000,000)
Proceeds from disposal of an equity investment at fair value through profit or loss	出售一項按公平值計入損益之權益投資的所得款項		—	7,711,411
Subscription of a convertible bond	認購可換股債券		(40,000,000)	—
Subscription of a loan note	認購貸款票據		(15,629,000)	—
Decrease in pledged bank deposit	抵押銀行存款減少		—	18,794,078
Increase in restricted cash	受限制現金增加		(11,973,985)	—
Interest received	已收利息		—	90,684
Net cash flows used in investing activities	投資活動所用現金流量淨額		(269,646,112)	(98,016,988)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動的現金流量			
Proceeds from issue of shares upon exercise of warrants	行使認股權證後發行股份之所得款項	31	14,603,100	2,204,400
Proceeds from issue of convertible bonds	發行可換股債券之所得款項		199,668,656	199,686,946
New other borrowings*	新增其他借貸*		257,505,540	150,580,800
Repayment of other borrowings*	償還其他借貸*		(188,469,356)	(8,927,977)
New bank loans	新增銀行貸款		—	23,328,000
Repayment of bank loans	償還銀行貸款		(2,370,200)	(18,079,200)
Interest and bank charges paid	已付利息及銀行收費		(40,309,846)	(8,285,654)
Net cash flows from financing activities	融資活動所得現金流量淨額		240,627,894	340,507,315

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2017
截至二零一七年十二月三十一日止年度

	Notes 附註	2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加／(減少)淨額	(10,535,139)	34,318,573
Cash and cash equivalents at beginning of year	年初現金及現金等價物	39,482,564	5,050,455
Effect of foreign exchange rate changes, net	匯率變動影響淨額	461,250	113,536
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物	29,408,675	39,482,564
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	25 22,574,945	35,037,364
Non-pledged time deposits with original maturities of less than three months when acquired	購入時原到期日少於三個月的無抵押定期存款	25 6,833,730	4,445,200
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物	29,408,675	39,482,564

* Including cash payments for the reduction of the outstanding liabilities relating to arrangements which are in substance finance leases.

* 包括作為扣減與實質為融資租賃的安排相關的未清還負債之現金付款。

Notes to Financial Statements

財務報表附註

31 December 2017
二零一七年十二月三十一日

1. CORPORATE AND GROUP INFORMATION

HongDa Financial Holding Limited (the “**Company**”) is a limited liability company incorporated in the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company’s principal place of business in Hong Kong is located at Suite 3618, Level 36, Two Pacific Place, 88 Queensway, Hong Kong.

During the year, the Group was primarily involved in the provision of car rental and other services; materials trading; and financing services and investments.

Information about subsidiaries

Particulars of the Company’s principal subsidiaries are as follows:

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Issued ordinary share/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Ace Leader (HK) Limited 領皇(香港)有限公司	Hong Kong 香港	Hong Kong dollar (“HK\$”) 101,000,001 101,000,001 港元 (“港元”) (2016: HK\$1) (二零一六年: 1 港元)	—	100	Provision of financing services 提供金融服務
HongDa Financial Hong Kong Company Limited 弘達金融香港有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000 港元	100	—	Materials trading and provision of intercompany management services 材料貿易及 為集團提供管理服務
北京途安汽車租賃有限責任 公司(Beijing Tu An Car Rental Services Limited)*	People’s Republic of China (“PRC”)/ Mainland China 中華人民共和國 (“中國”)/中國內地	Renminbi (“RMB”)5,000,000 人民幣 (“人民幣”) 5,000,000 元	—	100	Provision of car rental services 提供汽車租用業務

1. 公司及集團資料

弘達金融控股有限公司(「本公司」)是一間於開曼群島註冊成立的有限公司。本公司註冊辦事處的地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司在香港的主要營業地點位於香港金鐘道88號太古廣場二座36樓3618室。

年內，本集團主要從事提供汽車租賃及其他服務；材料貿易；及融資服務及投資。

有關附屬公司的資料

本公司主要附屬公司詳情如下：

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1. CORPORATE AND GROUP INFORMATION (continued)

1. 公司及集團資料(續)

Information about subsidiaries (continued)

有關附屬公司的資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Issued ordinary share/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Finest Achieve Limited 萃達有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	United States dollar ("US\$") 1 1美元(「美元」)	100	—	Investment holding 持有投資
Mercury International LLC	The United States of America ("The United States") 美利堅合眾國(「美國」)	US\$50,000 50,000美元	—	51	Investment holding 持有投資
弘深希望科技(珠海) 有限公司 (Hongshen Xi Wang Technology (Zhuhai) Company Limited)*	PRC/Mainland China 中國/中國內地	RMB25,000,000 人民幣25,000,000元	—	100	Investment holding 持有投資
HongDa Finance & International Limited 弘達金融及投資有限公司	Hong Kong 香港	HK\$1 1港元	—	100	Investment holding 持有投資

* These entities' statutory financial statements are not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network. The English name of these entities referred to in this note represented management's best efforts in translating the Chinese name of these entities as no English name has been registered or available.

* 此等實體之法定財務報表並非由香港安永會計師事務所或安永會計師事務所全球網絡的其他成員機構審核。該等實體於本附註的英文名稱為管理層盡最大努力翻釋該等實體之中文名稱，因其並無註冊或可用之英文名稱。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

董事認為，上表所列本公司的附屬公司乃主要影響本集團本年度業績或組成本集團淨資產的重要部分。董事認為載列其他附屬公司的詳情會令篇幅過長。

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2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment property, available-for-sale investments and derivative financial instruments which have been measured at fair value. These financial statements are presented in Hong Kong dollars.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2017. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

2.1 編製基準

本財務報表乃根據香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露規定而編製。除投資物業、可供出售投資及衍生金融工具按公平值計量外，本財務報表乃根據歷史成本法編製。該等財務報表以港元呈列。

綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「**本集團**」)截至二零一七年十二月三十一日止年度之財務報表。附屬公司指受本公司直接或間接控制之實體(包括結構性實體)。倘本集團透過參與被投資方業務而享有或有權取得被投資方之可變回報，且有能力行使在被投資方之權力影響有關回報，則本集團擁有該實體之控制權(即現時賦予本集團指引被投資方相關活動之能力)。

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2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of the subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

2.1 編製基準(續)

綜合基準(續)

倘本公司直接或間接擁有之被投資方投票權或類似權利半於過半數，則評估本公司對被投資方是否擁有權力時，本集團會考慮所有相關事實及情況，包括：

- (a) 與該被投資方其他投票權擁有人之合約安排；
- (b) 根據其他合約安排所享有的權利；及
- (c) 本集團之投票權及潛在投票權。

附屬公司之財務報告的報告期與本公司相同，並採用一致會計政策編製。附屬公司之業績由本集團取得控制權之日起計綜合計算，並繼續綜合入賬至該控制權終止日為止。

損益及其他全面收入之各組成部分乃歸屬於本集團母公司擁有人及非控股權益，即使此舉引致非控股權益出現虧絀結餘亦然。所有集團內公司間之資產及負債、權益、收入、開支及本集團成員公司間交易相關之現金流量均於綜合賬目時全數抵銷。

倘事實及情況顯示上文所述三項控制權因素其中一項或多項有變，則本集團會重估是否仍然控制被投資方。附屬公司擁有權益的變動(並無失去控制權)，於入賬時列作權益交易。

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2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time in the current year's financial statements:

Amendments to HKAS 7	<i>Disclosure Initiative</i>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i>
Amendments to HKFRS 12 included in <i>Annual Improvements to HKFRSs 2014-2016 Cycle</i>	<i>Disclosure of Interests in Other Entities: Clarification of the Scope of HKFRS 12</i>

2.1 編製基準(續)

綜合基準(續)

倘本集團失去對一間附屬公司之控制權，則其撤銷確認(i)該附屬公司之資產(包括商譽)及負債、(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計交易差額；及確認(i)所收代價之公平值、(ii)所保留任何投資之公平值及(iii)損益賬中任何因此產生之盈餘或虧損。先前於其他全面收入內確認的本集團應佔成分會視乎情況，按倘本集團直接出售相關資產及負債所要求的相同基準重新分類至損益或保留溢利。

2.2 會計政策及披露之變動

本集團於本年度的財務報表首次採納以下經修訂香港財務報告準則：

香港會計準則第7號修訂	<i>披露計劃</i>
香港會計準則第12號修訂	<i>就未變現虧損確認遞延稅項資產</i>
香港財務報告準則二零一四年至二零一六年週期年度改進內之香港財務報告準則第12號修訂	<i>於其他實體之權益披露：澄清香港財務報告準則第12號之範圍</i>

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(continued)

The nature and the impact of the amendments are described below:

- (a) Amendments to HKAS 7 require an entity 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. Disclosure of the changes in liabilities arising from financing activities is provided in note 36(d) to the financial statements.
- (b) Amendments to HKAS 12 clarify that an entity, when assessing whether taxable profits will be available against which it can utilise a deductible temporary difference, needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount. The amendments have had no impact on the financial position or performance of the Group as the Group has no deductible temporary differences or assets that are in the scope of the amendments.
- (c) Amendments to HKFRS 12 clarify that the disclosure requirements in HKFRS 12, other than those disclosure requirements in paragraphs B10 to B16 of HKFRS 12, apply to an entity's investment in a subsidiary, a joint venture or an associate, or a portion of its investment in a joint venture or an associate that is classified as held for sale or included in a disposal group classified as held for sale. The amendments have had no impact on the Group's financial statements as the Group did not have any investment classified as held for sale or included in a disposal group classified as held for sale and so no additional information is required to be disclosed.

2.2 會計政策及披露之變動(續)

該等修訂之性質及影響說明如下：

- (a) 香港會計準則第7號修訂要求實體提供使財務報表使用者能夠評估融資活動所產生之負債變動之披露，包括現金流量產生之變動及非現金變動。融資活動產生之負債變動的披露載於財務報表附註36(d)。
- (b) 香港會計準則第12號修訂澄清，實體於評估是否會有可用作抵扣暫時差額的應課稅溢利時，需要考慮稅法是否限制於可扣減暫時差額撥回時可用作抵扣的應課稅溢利來源。此外，該等修訂就實體應如何釐定未來應課稅溢利提供指引，並解釋應課稅溢利可包括收回超過賬面值的部分資產的情況。由於本集團並無該等修訂範圍內的可扣減暫時差額或資產，故該等修訂不會對本集團的財務狀況或表現造成影響。
- (c) 香港財務報告準則第12號修訂澄清，香港財務報告準則第12號之披露規定(惟香港財務報告準則第12號第B10至B16段的該等披露規定除外)適用於實體分類為於附屬公司、合營公司或聯營公司的投資或其於合營公司或聯營公司持作出售或計入分類為持作出售的出售組別之部分投資。由於本集團並無任何分類為持作出售或計入分類為持作出售的出售組別之投資，故該等修訂不會對本集團的財務報表造成影響，因此毋須披露額外的資料。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions¹</i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts¹</i>
HKFRS 9	<i>Financial Instruments¹</i>
Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation²</i>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture⁴</i>
HKFRS 15	<i>Revenue from Contracts with Customers¹</i>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers¹</i>
HKFRS 16	<i>Leases²</i>
HKFRS 17	<i>Insurance Contracts³</i>
Amendments to HKAS 28 (2011)	<i>Long-term Interests in Associates and Joint Ventures²</i>
Amendments to HKAS 40	<i>Transfers of Investment Property¹</i>
HK (IFRIC) – Int 22	<i>Foreign Currency Transactions and Advance Consideration¹</i>
HK (IFRIC) – Int 23	<i>Uncertainty over Income Tax Treatments²</i>
Annual Improvements 2014-2016 Cycle	Amendments to HKFRS 1 and HKAS 28 ¹
Annual Improvements 2015-2017 Cycle	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 ²

- ¹ Effective for annual periods beginning on or after 1 January 2018
- ² Effective for annual periods beginning on or after 1 January 2019
- ³ Effective for annual periods beginning on or after 1 January 2021
- ⁴ No mandatory effective date yet determined but available for adoption

2.3 已頒佈但尚未生效之香港財務報告準則

本集團尚未於該等財務報表採納下列已頒佈但尚未生效之新訂香港財務報告準則及其修訂。

香港財務報告準則第2號修訂	以股份為基礎付款交易的分類及計量 ¹
香港財務報告準則第4號修訂	對香港財務報告準則第4號保險合約應用香港財務報告準則第9號財務工具 ¹
香港財務報告準則第9號修訂	財務工具 ¹
香港財務報告準則第9號修訂	具有反向補償之提前償付特性 ²
香港財務報告準則第10號及會計準則第28號修訂(二零一一年)	投資者與其聯營公司或合營企業之間的資產出售或注資 ⁴
香港財務報告準則第15號修訂	來自客戶之合約收益 ¹
香港財務報告準則第15號修訂	澄清香港財務報告準則第15號客戶合約收益 ¹
香港財務報告準則第16號	租賃 ²
香港財務報告準則第17號	保險合約 ³
香港會計準則第28號修訂(二零一一年)	於聯營公司及合營公司之長期權益 ²
香港會計準則第40號修訂	轉移投資物業 ¹
香港(國際財務報告詮釋委員會) – 詮釋第22號	外幣交易及預付代價 ¹
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理的不確定性 ²
二零一四年至二零一六年週期之年度改進	香港財務報告準則第1號及香港會計準則第28號修訂 ¹
二零一五年至二零一七年週期之年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號修訂 ²

- ¹ 於二零一八年一月一日或之後開始之年度期間生效
- ² 於二零一九年一月一日或之後開始之年度期間生效
- ³ 於二零二一年一月一日或之後開始之年度期間生效
- ⁴ 尚未釐定法定生效日期，但可供採納

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below. Of those standards, HKFRS 9 and HKFRS 15 will be applicable for the Group's financial year ending 31 December 2018 and are expected to have a significant impact upon adoption. Whilst management has performed a detailed assessment of the estimated impacts of these standards, that assessment is based on the information currently available to the Group, including expectations of the application of transitional provision options and policy choices. The actual impacts upon adoption could be different to those below, depending on additional reasonable and supportable information being made available to the Group at the time of applying the standards and the transitional provisions and policy options finally adopted.

2.3 已頒佈但尚未生效之香港財 務報告準則(續)

預期適用於本集團之該等香港財務報告準則的進一步資料說明如下。該等準則中，香港財務報告準則第9號及香港財務報告準則第15號將適用於本集團截至二零一八年十二月三十一日止之財政年度，預期於採用時將產生重大影響。儘管管理層已對該等準則的估計影響進行詳細評估，惟該評估乃基於本集團目前可取得的資料(包括預期應用過渡性條文選擇及政策選擇)作出。視乎本集團於應用該等準則及過渡性條文以及最終選用的政策時所獲提供的額外合理及輔助資料，採納後的實際影響可能有別於下文所載之評估。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

The HKICPA issued amendments to HKFRS 2 in August 2016 that address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding a certain amount in order to meet an employee's tax obligation associated with the share-based payment; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash-settled to equity-settled. The amendments clarify that the approach used to account for vesting conditions when measuring equity-settled share-based payments also applies to cash-settled share-based payments. The amendments introduce an exception so that a share-based payment transaction with net share settlement features for withholding a certain amount in order to meet the employee's tax obligation is classified in its entirety as an equity-settled share-based payment transaction when certain conditions are met. Furthermore, the amendments clarify that if the terms and conditions of a cash-settled share-based payment transaction are modified, with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as an equity-settled transaction from the date of the modification. On adoption, entities are required to apply the amendments without restating prior periods, but retrospective application is permitted if they elect to adopt for all three amendments and other criteria are met. The Group will adopt the amendments from 1 January 2018. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效之香港財 務報告準則(續)

香港會計師公會於二零一六年八月頒佈香港財務報告準則第2號之修訂闡述三大範疇：歸屬條件對計量以現金結算股份支付交易之影響；為僱員履行有關股份支付款項之稅務責任而預扣若干金額之股份支付交易(附有淨額結算特質)之分類；以及對股份支付交易之條款及條件作出令其分類由現金結算變為權益結算之修訂時的會計處理方法。該等修訂澄清，計量以權益結算股份支付款項時歸屬條件之入賬方法亦適用於以現金結算股份支付款項。該等修訂引入一個例外情況，以便在符合若干條件時，為履行僱員的稅務責任而預扣若干金額之股份支付交易(附有淨額結算特質)，乃全數分類為以權益結算股份支付交易。此外，該等修訂澄清，倘以現金結算股份支付交易之條款及條件遭修改，令其成為以權益結算股份支付交易，則該交易自修改日期起作為以權益結算之交易入賬。在採納有關規定時，實體須在不重列以往期間的情況下應用該等修訂，惟倘實體選擇採納全部三項修訂且滿足其他標準，則可追溯應用。本集團將自二零一八年一月一日起採納該等修訂。該等修訂預期不會對本集團的財務報表造成任何重大影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group will adopt HKFRS 9 from 1 January 2018. The Group will not restate comparative information and will recognise any transition adjustments against the opening balance of equity at 1 January 2018. During 2017, the Group has performed a detailed assessment of the impact of the adoption of HKFRS 9. The expected impacts relate to the classification and measurement and the impairment requirements and are summarised as follows:

(a) Classification and measurement

The Group does not expect that the adoption of HKFRS 9 will have a significant impact on the classification and measurement of its financial assets. It expects to continue measuring at fair value all financial assets currently held at fair value. Equity investments currently held as available for sale will be measured at fair value through other comprehensive income as the investments are intended to be held for the foreseeable future and the Group expects to apply the option to present fair value changes in other comprehensive income. Gains and losses recorded in other comprehensive income for the equity investments cannot be recycled to profit or loss when the investments are derecognised.

2.3 已頒佈但尚未生效之香港財 務報告準則(續)

於二零一四年九月，香港會計師公會頒佈香港財務報告準則第9號之最終版本，將財務工具項目之所有階段集合以代替香港會計準則第39號以及香港財務報告準則第9號之全部過往版本。該準則引入分類及計量、減值及對沖會計處理之新規定。本集團將自二零一八年一月一日起採納香港財務報告準則第9號。本集團將不會重列可比較資料，並將就二零一八年一月一日的股權期初結餘確認任何過渡調整。於二零一七年，本集團已就採納香港財務報告準則第9號的影響進行詳細評估。預期的影響與分類及計量和減值規定有關，概述如下：

(a) 分類及計量

本集團預期採納香港財務報告準則第9號概不會對其財務資產的分類及計量造成重大影響。預期將繼續以公平值計量現時以公平值持有的所有財務資產。現時持有為可供出售的權益投資將按公平值計入其他全面收入，因為該等投資擬於可見未來持有，而本集團預期採用該方案以於其他全面收入呈列公平值變動。當投資被終止確認時，就權益投資而於其全面收入記錄的收益或虧損不得重新計入損益。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

(b) Impairment

HKFRS 9 requires an impairment on debt instruments recorded at amortised cost or at fair value through other comprehensive income, lease receivables, loan commitments and financial guarantee contracts that are not accounted for at fair value through profit or loss under HKFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The Group will apply the simplified approach and record lifetime expected losses that are estimated based on the present values of all cash shortfalls over the remaining life of all of its trade receivables. Furthermore, the Group will apply the general approach and record twelve-month expected credit losses that are estimated based on the possible default events on its other receivables within the next twelve months. The Group has determined that, due to the unsecured nature of its trade and other receivables, the provision for impairment will increase upon the initial adoption of the standard.

2.3 已頒佈但尚未生效之香港財 務報告準則(續)

(b) 減值

香港財務報告準則第9號規定，就並無根據香港財務報告準則第9號按公平值計入損益入賬的按攤銷成本或按公平值計入其他全面收入的債務工具、租賃應收款項、貸款承諾及財務擔保合約而言，其減值須根據按十二個月基準或可使用年期基準的預期信貸虧損模式入賬。本集團將採用經簡化的方法，並記錄根據於其所有應收賬款剩餘年期內所有現金短缺的現值估計之可使用年期預期虧損。此外，本集團將採用一般方法，並記錄根據於未來十二個月內其他應收款項的可能違約事件估計之十二個月預期信貸虧損。本集團已釐定，由於其應收賬款及其他應收款項屬無抵押性質，故於首次採納該準則時，減值撥備將會增加。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKFRS 15, issued in July 2014, establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. Either a full retrospective application or a modified retrospective adoption is required on the initial application of the standard. In June 2016, the HKICPA issued amendments to HKFRS 15 to address the implementation issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition. The amendments are also intended to help ensure a more consistent application when entities adopt HKFRS 15 and decrease the cost and complexity of applying the standard. The Group will adopt HKFRS 15 from 1 January 2018 and plans to adopt the transitional provisions in HKFRS 15 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2018. In addition, the Group plans to apply the new requirements only to contracts that are not completed before 1 January 2018. The Group expects that the transitional adjustment to be made on 1 January 2018 upon initial adoption of HKFRS 15 will not be material. During 2017, the Group has performed a detailed assessment on the impact of the adoption of HKFRS 15.

2.3 已頒佈但尚未生效之香港財 務報告準則(續)

香港財務報告準則第15號(於二零一四年七月頒佈)建立一個新的五步模式，將計入來自客戶之合約收益。根據香港財務報告準則第15號，收益按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得之代價金額確認。香港財務報告準則第15號之原則為計量及確認收益提供更加結構化之方法。該準則亦引入廣泛定性及定量披露規定，包括分拆收益總額、關於履行責任之資料、不同期間之合約資產及負債賬目結餘變動以及主要判斷及估計。該準則將取代香港財務報告準則項下所有現時收益確認之規定。在首次應用該準則時須作出全面的追溯應用或修訂後的追溯採納。於二零一六年六月，香港會計師公會頒佈香港財務報告準則第15號之修訂，以解決有關確定履約義務、主體與代理及知識產權許可證的應用指引以及轉型的實施問題。修訂亦旨在幫助確保在實體採用香港財務報告準則第15號時更一致地應用以及降低應用該準則的成本和複雜性。本集團將自二零一八年一月一日起採納香港財務報告準則第15號，並計劃採納香港財務報告準則第15號的過渡條文，以確認首次採納的累計影響，作為對二零一八年一月一日的保留盈利期初結餘之調整。此外，本集團計劃將新規定僅應用於在二零一八年一月一日前尚未完成的合約。本集團預期，於首次採納香港財務報告準則第15號後，於二零一八年一月一日作出的過渡調整將不重大。於二零一七年，本集團已就採納香港財務報告準則第15號的影響進行詳細評估。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

The Group's principal activities consist of the provision of car rental and other services, materials tradings and financing services and investments. The Group does not expect the adoption of HKFRS 15 will have a significant impact on the Group's financial performance and financial position. However, the presentation and disclosure requirements in HKFRS 15 are more detailed than those under the current HKAS 18. The presentation requirements represent a significant change from current practice and will significantly increase the volume of disclosures required in the Group's financial statements. Many of the disclosure requirements in HKFRS 15 are new and the Group has assessed that the impact of some of these disclosure requirements will be significant. In particular, the Group expects that the notes to the financial statements will be expanded because of the disclosure of significant judgements made on how the transaction prices have been allocated to the performance obligations, and the assumptions made to estimate the stand-alone selling price of each performance obligation. In addition, as required by HKFRS 15, the Group will disaggregate revenue recognised from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. It will also disclose information about the relationship between the disclosure of disaggregated revenue and revenue information disclosed for each reportable segment.

2.3 已頒佈但尚未生效之香港財 務報告準則(續)

本集團之主要業務包括提供汽車租賃及其他服務、材料貿易及融資服務及投資。本集團預期，採納香港財務報告準則第15號將不會對本集團之財務表現及財務狀況造成重大影響。然而，香港財務報告準則第15號的呈報及披露要求較現時的香港會計準則第18號更為詳細。呈報要求為現時常規的重大變動，且本集團財務報表所需的披露量將會大幅增加。香港財務報告準則第15號的多項披露要求屬新增，且本集團估計若干該等披露要求的影響將屬重大。尤其是，本集團預計財務報表附註將會擴大，乃由於需就交易價如何分配至履約責任所作出的重大判斷，以及估計各履約責任的單獨售價所作出的假設作出披露。此外，香港財務報告準則第15號規定，本集團將與客戶訂立的合約中所確認的收入細分為多種類別，該等類別描述有關收入及現金流量的性質、金額、時間及不確定性如何受經濟因素的影響。其亦將就有關分類收入披露與各可呈報分部所披露的收入資料之間關係的資料作出披露。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKFRS 16, issued in May 2016, replaces HKAS 17 Leases, HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease, HK(SIC)-Int 15 Operating Leases – Incentives and HK(SIC)-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an

2.3 已頒佈但尚未生效之香港財 務報告準則(續)

香港財務報告準則第16號(於二零一六年五月頒佈)取代香港會計準則第17號「租賃」、香港(國際財務報告詮釋委員會)－詮釋第4號「釐定安排是否包括租賃」、香港(準則詮釋委員會)－詮釋第15號「經營租賃－優惠」及香港(準則詮釋委員會)－詮釋第27號「評估涉及租賃法律形式交易之內容」。該準則載列確認、計量、呈列及披露租賃之原則，並要求承租人就大部分租賃確認資產及負債。該準則包括給予承租人兩項租賃確認豁免－低價值資產租賃及短期租賃。於租賃開始日期，承租人將確認作出租賃付款之責任(即租賃負債)及代表租賃期內相關資產使用權之資產(即使用權資產)。除非使用權資產符合香港會計準則第40號對投資物業之定義，或者關係到重估模型適用的某類物業、廠房及設備，否則使用權資產其後按成本減累計折舊及任何減值虧損計量。租賃負債其後因應租賃負債利息而增加及因支付租金而減少。承租人將須分別確認租賃負債之利息開支及使用權資產之折舊開支。承租人亦將須於若干事件發生時重新計量租賃負債，例如由於租賃期變更或用於釐定該等付款之一項指數或比率變更而引致未來租賃付款變更。承租人一般將重新計量租賃負債之數額確認為使用權資產之調整。香港財務報告準則第16號大致沿用香港會計準則第17號

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group expects to adopt HKFRS 16 from 1 January 2019. The Group is currently assessing the impact of HKFRS 16 upon adoption and is considering whether it will choose to take advantage of the practical expedients available and which transition approach and reliefs will be adopted. As disclosed in note 39(b) to the financial statements, at 31 December 2017, the Group had future minimum lease payments under non-cancellable operating leases in aggregate of approximately HK\$37,547,436. Upon adoption of HKFRS 16, certain amounts included therein may need to be recognised as new right-of-use assets and lease liabilities. Further analysis, however, will be needed to determine the amount of new rights of use assets and lease liabilities to be recognised, including, but not limited to, any amounts relating to leases of low-value assets and short term leases, other practical expedients and reliefs chosen, and new leases entered into before the date of adoption.

2.3 已頒佈但尚未生效之香港財 務報告準則(續)

內出租人之會計處理方式。出租人將繼續使用與香港會計準則第17號相同之分類原則對所有租賃進行分類，分為經營租賃及融資租賃。香港財務報告準則第16號要求承租人及出租人較根據香港會計準則第17號作出更多披露。承租人可選擇完全或調整追溯應用該準則。本集團將自二零一九年一月一日起採納香港財務報告準則第16號。本集團正在評估香港財務報告準則第16號於採納後的影響，且正考慮會否選擇利用現有可行權宜方式，以及將會採用的過渡方式及寬免。誠如財務報表附註39(b)所披露，於二零一七年十二月三十一日，本集團根據不可撤銷經營租賃應付的未來最低租金總額約為37,547,436港元。於採納香港財務報告準則第16號後，當中所列部分金額或需確認為新的使用權資產及租賃負債。然而，本集團需作進一步分析，以釐定將予確認的新使用權資產及租賃負債之金額，包括但不限於涉及低價值資產租賃及短期租賃的任何金額、所選的其他可行權宜方式及寬免以及於採用日期之前訂立的新租賃。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HK(IFRIC)-Int 22, issued in June 2017, provides guidance on how to determine the date of the transaction when applying HKAS 21 to the situation where an entity receives or pays advance consideration in a foreign currency and recognises a non-monetary asset or liability. The interpretation clarifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary asset (such as a prepayment) or non-monetary liability (such as deferred income) arising from the payment or receipt of the advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the entity must determine the transaction date for each payment or receipt of the advance consideration. Entities may apply the interpretation on a full retrospective basis or on a prospective basis, either from the beginning of the reporting period in which the entity first applies the interpretation or the beginning of the prior reporting period presented as comparative information in the financial statements of the reporting period in which the entity first applies the interpretation. The Group expects to adopt the interpretation prospectively from 1 January 2018. The interpretation is not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效之香港財 務報告準則(續)

香港(國際財務報告詮釋委員會)一詮釋第22號(於二零一七年六月頒佈),就將香港會計準則第21號應用於實體以外幣收取或支付墊款代價及確認非貨幣資產或負債的情況時如何釐定交易日期提供指引。該詮釋澄清,就釐定於初步確認有關資產、開支或收入(或其中部分)所用的匯率而言,交易日期為實體初步確認因支付或收取墊款代價而產生的非貨幣資產(如預付款)或非貨幣負債(如遞延收入)之日。倘在確認有關項目前存在多筆付款或收款,實體必須就墊款代價的每筆付款或收款釐定交易日期。實體可自實體首次應用該詮釋的報告期初,或於實體首次應用該詮釋的報告期之財務報表中呈列為可比較資料的前一報告期初起,按全面追溯基準或按未來適用基準應用該詮釋。本集團預期自二零一八年一月一日起以未來適用法採納該詮釋。該等詮釋預期不會對本集團的財務報表造成任何重大影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HK(IFRIC)-Int 23, issued in July 2017, addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as “**uncertain tax positions**”). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The interpretation is to be applied retrospectively, either fully retrospectively without the use of hindsight or retrospectively with the cumulative effect of application as an adjustment to the opening equity at the date of initial application, without the restatement of comparative information. The Group expects to adopt the interpretation from 1 January 2019. The interpretation is not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效之香港財 務報告準則(續)

香港(國際財務報告詮釋委員會)一詮釋第23號(於二零一七年七月頒佈)處理於稅項處理涉及影響應用香港會計第12號的不確定性(通常稱為「**不確定稅務狀況**」)時有關所得稅(即期及遞延)的會計處理。該詮釋不適用於香港會計準則第12號範圍外的稅項或徵稅,尤其不包括有關不確定稅項處理相關利息及處罰的規定。該詮釋具體處理以下事項:(i)實體是否單獨考慮不確定稅項處理;(ii)實體對稅務當局的稅項處理審查所作的假設;(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅項抵免及稅率;及(iv)實體如何考慮事實及情況變動。該詮釋將會作追溯應用,即在毋須採用事後確認的情況下進行全面追溯應用,或在具有累計應用影響的情況下進行追溯應用,作為對初次應用當日的期初權益所作的調整,而不會重列比較資料。本集團將自二零一九年一月一日起採納該詮釋。該等詮釋預期不會對本集團的財務報表造成任何重大影響。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments in an associate and a joint venture

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in a joint venture and an associate are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

2.4 主要會計政策概要

於一家聯營公司及一家合營公司的投資

聯營公司為本集團持有其一般附帶不少於20%投票權的長期股本權益，並可對其施以重大影響的實體。重大影響乃有權參與投資對象之財務及經營政策決定而非控制或共同控制該等政策。

一家合營公司為一種合營安排，對安排擁有共同控制權的訂約方據此對合營公司的資產淨值擁有權利。共同控制指按照合約協定對一項安排所共有的控制，共同控制僅在有關活動要求享有控制權的訂約方作出一致同意的決定時存在。

本集團於一家合營公司及一家聯營公司的投資乃按權益會計法計算的本集團應佔資產淨值減任何減值虧損於綜合財務狀況表內列示。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments in an associate and a joint venture (continued)

The Group's share of the post-acquisition results and other comprehensive income of the associate and joint venture is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associate or joint venture are eliminated to the extent of the Group's investment in the associate or joint venture, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of the associate or joint venture is included as part of the Group's interest in an associate and a joint venture.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

2.4 主要會計政策概要

於一家聯營公司及一家合營公司的投資(續)

本集團應佔一家聯營公司及一家合營公司的收購後業績及其他全面收入已分別列入綜合損益表及綜合其他全面收入表。此外，當直接於一家聯營公司及一家合營公司權益確認變動時，本集團視乎情況將其應佔任何變動於綜合權益變動表確認。本集團與其聯營公司及合營公司之間的交易所產生的未變現損益，乃以本集團於一家聯營公司及一家合營公司的投資為限予以對銷，惟倘未變現虧損有跡象顯示已轉讓資產出現減值則除外。收購一家聯營公司及一家合營公司而產生的商譽列作本集團於一家聯營公司及一家合營公司的權益一部分。

倘於聯營公司之投資變為於合營公司之投資或出現相反情況，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。在所有其他情況下，於失去對聯營公司的重大影響力或失去對合營公司的共同控制權後，本集團按其公平值計量及確認任何保留投資。聯營公司或合營公司於失去重大影響力或共同控制時的賬面值與保留投資及出售所得款項的公平值之間的任何差額乃於損益內確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

2.4 主要會計政策概要(續)

業務合併及商譽

業務合併採用收購法入賬。所轉讓的代價按收購日期的公平值計量，而公平值乃指本集團所轉讓資產的收購日期公平值、本集團對被收購公司前擁有人所承擔的負債及本集團所發行的股權以換取被收購公司控制權的總和。就每宗業務合併而言，本集團選擇是否對現為所有權權益和在清盤時賦予擁有人按比例分佔被收購公司的淨資產的持有人涉及於被收購公司的非控股權益，按公平值或按比例分佔被收購公司可識別淨資產的部分計量。所有其他部分非控股權益按公平值計量。收購相關成本於產生時支銷。

當本集團收購業務時，其根據合約條款、經濟情況及於收購日期的相關條件評估財務資產及所承擔的負債以作出適當的分類及指定。這包括被收購公司區分主合約的嵌入式衍生工具。

倘業務合併分階段完成，以往持有的股權按收購日期的公平值重新計量，因而產生的任何損益於損益中確認。

收購方將轉讓的任何或然代價按收購日期的公平值確認。分類為資產或負債的或然代價，按公平值計量，而其公平值變動於損益確認。分類為權益的或然代價不予重新計量，而後續結算於權益內入賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

2.4 主要會計政策概要(續)

業務合併及商譽(續)

商譽初步按成本計量，而成本乃指所轉讓代價、就非控股權益確認的金額及本集團以往持有被收購公司的股權的任何公平值的總和超出所購入可識別資產淨值及所承擔負債淨額的差額。倘此代價與其他項目的總和低於所收購淨資產的公平值，則經重新評估後的差額於損益確認為購買折扣收益。

於初步確認後，商譽按成本減任何累計減值虧損計量。商譽每年或倘發生事件或事況變化顯示賬面值可能減值時更頻密地測試減值。本集團於十二月三十一日進行其年度商譽減值測試。為進行減值測試，於業務合併中購入的商譽自收購日期起分配至本集團預期從合併的協同效益中獲益的各項現金產生單位或現金產生單位組別，而不論本集團其他資產或負債是否撥入該等單位或單位組別。

減值乃藉評估與商譽有關的現金產生單位(現金產生單位組別)的可收回金額而釐定。倘現金產生單位(現金產生單位組別)的可收回金額少於賬面值，則確認減值虧損。就商譽確認的減值虧損於下一期間不作撥回。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Fair value measurement

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

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

2.4 主要會計政策概要(續)

業務合併及商譽(續)

倘商譽分配至現金產生單位(或現金產生單位組別)一部分及該出售單位中的業務一部分,則於釐定出售收益或虧損時,與該已出售業務相關的商譽計入該業務的賬面值。在此情況下出售的商譽根據所出售相關價值及所保留現金產生單位的部分計量。

公平值計量

本集團於各報告期末按公平值計量其投資物業、可供出售投資及衍生財務工具。公平值乃在市場參與者於計量日期進行的有序交易中出售資產所收取或轉移負債所支付的價格。公平值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場或於未有主要市場的情況下,則於資產或負債的最有利市場進行。主要或最有利市場須位於本集團能到達的地方。資產或負債的公平值乃基於市場參與者為資產或負債定價所用的假設計量(假設市場參與者依照彼等的最佳經濟利益行事)。

非財務資產的公平值計量考慮到市場參與者可從使用該資產得到的最高及最佳效用,或將該資產售予另一可從使用該資產得到最高及最佳效用的市場參與者所產生的經濟效益。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

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

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

- Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

2.4 主要會計政策概要(續)

公平值計量(續)

本集團按情況使用合適的估值方法，而其有足夠資料計量公平值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

公平值於財務報表計量或披露的所有資產及負債基於對公平值計量整體屬重要的最低輸入數據水平按如下所述在公平值架構中分類：

- 第一級 — 根據已識別資產或負債於活躍市場中所報未調整價格
- 第二級 — 根據對公平值計量有重大影響、可直接或間接觀察的最低輸入數據的估值方法
- 第三級 — 根據對公平值計量有重大影響、不可觀察的最低輸入數據的估值方法

對於在財務報表以持續基準確認的資產及負債，本集團於各報告期末根據對於公平值計量整體有重大影響的最低輸入數據通過重估分類以確定架構各級之間是否出現轉移。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than investment property, inventories and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to the statement of profit or loss in the period in which it arises.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

2.4 主要會計政策概要(續)

非財務資產減值

倘出現減值跡象，或需要對一項資產(投資物業、存貨及財務資產除外)進行年度減值測試時，則須估計該資產之可收回金額。一項資產之可收回金額乃按資產或現金產生單位之使用價值及其公平值減出售成本兩者之中的較高者計算，並按個別資產釐定，除非該項資產未能產生大部分獨立於其他資產或資產組別之現金流入，在此情況下，則須確定該資產所屬現金產生單位之可收回金額。

減值虧損僅在資產之賬面值超過其可收回金額時確認。於評估使用價值時，本集團會使用可反映目前市場對貨幣時間價值之評估及該資產特定風險評估除稅前貼現率，將估計日後現金流量貼現至其現值。減值虧損在其產生期間於損益表內扣除。

於各報告期末均會評估是否有跡象顯示以往確認之減值虧損不再存在或已減少。如有任何此等跡象，則會估計可收回金額。先前確認之資產減值虧損僅在用以釐定該項資產(商譽除外)之可收回金額之估計有變時撥回，但撥回金額不得高於若以往年度並無為該資產確認減值虧損而應確定之賬面值(已扣除任何折舊／攤銷)。撥回之減值虧損於其產生期間計入損益表內。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and 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 of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of 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); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2.4 主要會計政策概要(續)

關連人士

在下列情況下，有關人士將為本集團之關連人士：

- (a) 有關方為一名人士或該人士之關係密切家庭成員，而該人士
 - (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人員之一；

或

- (b) 該人士為實體而符合下列任何一項條件：
 - (i) 該實體與本集團屬同一集團之成員公司；
 - (ii) 一個實體為其他實體（或其他實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營公司；
 - (iii) 該實體與本集團為同一第三方的合營公司；
 - (iv) 一個實體為第三方實體的合營公司，而其他實體為該第三方實體的聯營公司；
 - (v) 該實體為本集團或與本集團有關連的實體就僱員利益設立的一項退休供款計劃；
 - (vi) 該實體受(a)所識別人士控制或共同控制；
 - (vii) 於(a)(i)所識別人士對該實體有重大影響力或為該實體（或該實體的母公司）主要管理人員；及
 - (viii) 該實體、或一間集團之任何成員公司（為集團之一部分）向本集團或本集團之母公司提供主要管理人員服務。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

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

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over the following estimated useful lives:

Furniture, fixtures and office equipment	10% to 33 $\frac{1}{3}$ %
Leasehold improvements	Over the shorter of the lease terms and 25%
Motor vehicles	20% to 25%

2.4 主要會計政策概要(續)

物業、廠房及設備以及折舊

物業、廠房及設備按成本減累計折舊和任何減值虧損列賬。一項物業、廠房及設備之成本包括其購買價及任何令資產達致擬定用途所需操作狀況及位置所產生的直接應計成本。

在物業、廠房及設備項目投入運作後產生的開支(如修理及保養費用)通常於產生該等開支之期間自損益表扣除。倘若符合確認準則，則大型檢查的開支會於資產賬面值中資本化作為替換。倘須定期替換重大部分的物業、廠房及設備，則本集團會將該等部分確認為有特定可使用年期的個別資產並相應計提折舊。

折舊以直線法於各項物業、廠房及設備之以下估計可使用年期內撇銷其成本至其剩餘價值計算：

傢俬、裝置及辦公室設備	10%至33 $\frac{1}{3}$ %
租賃物業裝修	租賃期內及25%，以較短者為準
汽車	20%至25%

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

2.4 主要會計政策概要(續)

物業、廠房及設備以及折舊(續)

當物業、廠房及設備項目各部分之可使用年期不同，該項目之成本將按合理基礎於各部分之間分配，而每部分將作個別折舊。剩餘價值、使用年期和折舊方法最少於各財政年度末進行一次檢討及於適當時作出調整。

獲初步確認的物業、廠房及設備項目(包括任何重大部分)於出售或預期其使用或出售將不再具有經濟效益時終止確認。出售或報廢所產生之損益(按出售所得款項淨額與相關資產之賬面值之差額)確認於資產終止確認之年度的損益表內。

投資物業

投資物業乃指持作賺取租金收入及/或持作資本增值而非作生產或供應產品或服務或作行政目的之土地及樓宇權益(包括物業經營租約項下之租賃權益，而該物業在其他方面符合投資物業之定義)；或供在日常業務過程中銷售。該等物業最初按成本(包括交易成本)計量。於初步確認後，投資物業按反映於報告期末的市況之公平值列賬。

投資物業公平值變動所產生之收益或虧損於產生年度計入損益表。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties (continued)

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Vehicle rental business licence and licence plates

Vehicle rental business licence and licence plates are accounted for as intangible assets with indefinite useful lives and are not amortised. They are stated at cost less any impairment losses.

2.4 主要會計政策概要(續)

投資物業(續)

報廢或出售投資物業之任何收益或虧損於報廢或出售年度在損益表確認。

無形資產(商譽除外)

個別收購的無形資產於初步確認時按成本計量。於業務合併中收購無形資產的成本乃於收購日期的公平值。無形資產之可使用年期乃評估為擁有特定年期或無特定年期。無特定可使用年期之無形資產每年個別或按現金產生單位級別進行減值測試。此等無形資產不予攤銷。無特定年期之無形資產之可使用年期每年進行檢討，以釐定無特定年期之評估是否仍然適當。如不適當，則按預期基準將可使用年期之評估由無特定年期變更為具特定年期而入賬。

汽車租用業務牌照及車牌

汽車租用業務牌照及車牌乃以無特定可使用年期之無形資產及不予攤銷列賬。此等無形資產以成本減任何減值虧損列賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases

Leases that transfer substantially all the rewards and risks incidental to ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the statement of profit or loss so as to provide a constant periodic rate of charge over the lease terms.

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

2.4 主要會計政策概要(續)

租賃

除法定業權外，資產擁有權所附帶絕大部份回報及風險轉移予本集團之租賃，均入賬列作融資租賃。於訂立融資租賃時，租賃資產成本以最低租賃款項之現值撥充資本，連同承擔(不包括利息部份)入賬，以反映購買及融資。根據經撥充資本之融資租賃持有之資產計入物業、廠房及設備，按租賃期及有關資產之估計可使用年期兩者之較短者折舊。該等租賃之融資成本自收益表扣除，以於租賃期達致固定之支銷率。

透過具金融性質之租購合約收購之資產亦列作融資租賃，並須按其估計可使用年期計算折舊。

資產擁有權之絕大部份回報及風險由出租方承擔之租賃列為經營租賃。如本集團為出租方，本集團根據經營租賃所租賃列為非流動資產，根據經營租賃之應收租金按直線法於租賃期內撥入損益賬計算。如本集團為承租方，根據經營租賃之應付租金按直線法於租賃期內於入損益賬內扣除計算。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets of the Group are classified, at initial recognition, as loans and receivables and available-for-sale investments, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification is as follows:

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in finance costs for loans and other expenses for receivables.

2.4 主要會計政策概要(續)

投資及其他財務資產

初步確認及計量

本集團的財務資產於初步確認時分類為貸款、應收款項及可供出售投資，如適用。財務資產於首次確認時以公平值加收購財務資產時應佔之交易成本計量，惟按公平值計入損益之財務資產除外。

所有一般買賣之財務資產均於交易日確認，即本集團承諾購買或出售該資產之日期。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產之財務資產買賣。

其後計量

財務資產根據其分類之其後計量如下：

貸款及應收款項

貸款及應收款項為有固定或可確定付款金額之非衍生財務資產，該等資產並無在活躍市場報價。於初步計量後，該等資產使用實際利率法按攤銷成本減任何減值撥備計量。計算攤銷成本時考慮收購時產生的任何折讓或溢價，並計入組成實際利率一部分之費用或成本。實際利率的攤銷計入損益表的其他收入及收益。減值虧損於損益表確認為貸款的融資成本，而應收款項為其他開支。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in unlisted equity investments. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss in other gains or losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as “**interest income**” and “**dividend income**”, respectively and are recognised in the statement of profit or loss as other income in accordance with the policies set out for “**Revenue recognition**” below.

2.4 主要會計政策概要(續)

投資及其他財務資產(續)

其後計量(續)

可供出售金融投資

可供出售金融投資為非上市權益投資之非衍生財務資產。分類為可供出售之權益投資指既未分類為持作交易用途亦未指定按公平值計入損益之投資。

於初步確認後，可供出售金融投資其後按公平值計量，而未變現收益或虧損在投資取消確認(此時累計收益或虧損於損益表之其他收入內確認)或投資釐定為減值(此時累計收益或虧損自可供出售金融投資重估儲備內重新分類至損益表之其他損益)前，作為其他全面收入於可供出售金融投資重估儲備內列賬。持有可供出售財務資產賺取的利息分別以「**利息收入**」及「**股息收入**」列示及根據下文「**收入確認**」所載之政策於損益表中確認為其他收入。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

Available-for-sale financial investments (continued)

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

2.4 主要會計政策概要(續)

投資及其他財務資產(續)

其後計量(續)

可供出售金融投資(續)

當非上市權益投資之公平值不能可靠地計量因為(a)估計合理的公平值變化的範圍是對投資很重要或(b)於範圍內的各種估計的可能性不能合理地評估及用於估計公平值，該等投資均以成本減任何減值損失列示。

本集團評估於短期內出售其可供出售財務資產的能力及意圖是否仍然適當。當本集團於少數情況下因市場不活躍而未能買賣該等財務資產，本集團可能選擇將該等財務資產重新分類(若管理層有能力及意向於可見將來或直至到期前持有資產)。

就從可供出售類別重新分類出來的財務資產而言，重新分類日期的公平值賬面值成為其新攤銷成本，及該資產先前於權益中確認的任何收益或虧損乃使用實際利率於投資的餘下年期內攤銷至損益。新攤銷成本與到期金額之間的任何差額，亦將使用實際利率於資產的餘下年期內攤銷。倘資產其後被確定為減值，則記錄於權益的款額會重新分類至損益表。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

2.4 主要會計政策概要(續)

終止確認財務資產

財務資產(或(如適用)一項財務資產之一部分或相若財務資產組別之一部分)在下列情況下將基本上終止確認(即於本集團之綜合財務狀況表內移除):

- 自該資產收取現金流量之權利期滿;或
- 本集團已轉讓其可自資產收取現金流量之權利或已根據「轉手」安排承擔在無重大延誤的情況下悉數支付所收取現金流量的義務,以及(a)本集團已轉讓絕大部分的資產風險及回報;或(b)本集團既無轉讓亦無保留絕大部分的資產風險及回報,但已轉讓資產之控制權。

倘本集團已轉讓其可自資產收取現金流量之權利或已訂立轉手安排,其評估是否保留資產擁有權的風險和回報及其程度。倘其既無轉讓亦無保留絕大部分之資產風險及回報,則按本集團持續參與之程度繼續確認所轉讓之資產。於該情況下,本集團亦確認連帶負債。已轉讓資產及連帶負債乃按反映本集團保留的權利及義務的基準計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

2.4 主要會計政策概要(續)

財務資產減值

本集團於各個報告期末評估是否存在客觀跡象顯示一項或一組財務資產出現減值。倘於初步確認資產後發生一項或多項事件，對該項或該組財務資產的估計未來現金流量所造成的影響乃能夠可靠地估計，則存在減值。減值跡象可包括一名或一群債務人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

按攤銷成本列賬的財務資產

就按攤銷成本列賬的財務資產而言，本集團首先會按個別基準就個別屬重大的財務資產或按組合基準就個別不屬重大的財務資產，個別評估是否存在減值。倘本集團認定按個別基準經評估的財務資產(無論具重要性與否)並無客觀跡象顯示存有減值，則該項資產會歸入一組具有相似信貸風險特性的財務資產內，並共同評估該組財務資產是否存在減值。經個別評估減值的資產，其減值虧損會予確認或繼續確認入賬，而不會納入綜合減值評估之內。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to the statement of profit or loss.

2.4 主要會計政策概要(續)

財務資產減值(續)

按攤銷成本列賬的財務資產(續)

任何獲識別之減值虧損金額按該資產賬面值與估計未來現金流量(不包括並未產生的未來信貸虧損)現值的差額計量。估計未來現金流量的現值以財務資產的初始實際利率(即初次確認時計算的實際利率)折現。

該資產的賬面值通過使用撥備賬而減少並於損益表確認虧損。利息收入於減少後賬面值中採用計量減值虧損時用以折現未來現金流量的利率持續產生。若日後收回不可實現及所有抵押品已經變現或已轉撥至本集團，則撇銷貸款及應收款項連同任何相關撥備。

倘若在其後期間估計減值虧損金額由於確認減值之後發生的事項增加或減少，則透過調整撥備賬增加或減少先前確認的減值虧損。倘於其後收回撥賬額，該項收回將計入損益表。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. “Significant” is evaluated against the original cost of the investment and “prolonged” against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss is removed from other comprehensive income and recognised in the statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is “significant” or “prolonged” requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

2.4 主要會計政策概要(續)

財務資產減值(續)

可供出售金融投資

就可供出售金融投資而言，本集團在每個報告期末評估是否有客觀證據證明某項投資或某組投資經已減值。

倘一項可供出售資產已減值，其成本(扣除任何費用及攤銷)與當時公平值之差額，減去任何早前於損益表確認之減值虧損，將從其他全面收入中移除，並於損益表中確認。

就分類為可供出售的權益投資而言，客觀證據包括一項投資的公平值大幅下降或持續下降，以至低於其成本值。評估是否屬於「重大」時，乃與該項投資的原成本比較，而評估是否屬於「持續」時，則以公平值低於其原成本為時長短為據。若有證據顯示出現減值，則累計虧損(按收購成本與當時公平值的差額計量，減過往就該項投資於損益表確認的任何減值虧損)自其他全面收入中剔除，並於損益表中確認。分類為可供出售的權益投資的減值虧損不會透過損益表撥回。減值後公平值的增幅乃直接於其他全面收入內確認。

釐定何謂「重大」或「持續」須作出判斷。於作出此判斷時，本集團評估(其中包括的因素)一項投資的公平值低於其成本的持續時間及程度。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, derivative financial instruments and interest-bearing bank and other borrowings.

Subsequent measurement of loans and borrowings

The subsequent measurement of financial liabilities depends on their classification as follows:

Loans and borrowings

After initial recognition, interest-bearing bank and other borrowings are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

2.4 主要會計政策概要(續)

財務負債

初步確認及計量

財務負債於初步確認時分類為貸款及借款。

所有財務負債初步按公平值及就貸款及借款而言，扣除直接應佔交易成本確認。

本集團財務負債包括應付賬款及其他應付款項、衍生財務工具及計息銀行及其他借款。

貸款及借款的後續計量

財務負債之後續計量取決於彼等之如下分類：

貸款及借款

於初步確認後，計息銀行及其他借貸隨後以實際利率法按攤銷成本計量，除非折現影響為微不足道，在該情況下則按成本列賬。當負債終止確認及展開實際利率攤銷程序時，其盈虧在損益表內確認。

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可或缺部分的費用或成本後計算。實際利率攤銷計入損益表內融資成本。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Subsequent measurement of loans and borrowings (continued)

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

Convertible bonds

If the conversion option of convertible bonds exhibits characteristics of an embedded derivative, it is separated from its liability component. On initial recognition, the derivative component of the convertible bonds is measured at fair value and presented as part of derivative financial instruments. Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the liability component. Transaction costs are apportioned between the liability and derivative components of the convertible bonds based on the allocation of proceeds to the liability and derivative components when the instruments are initially recognised. The portion of the transaction costs relating to the liability component is recognised initially as part of the liability. The portion relating to the derivative component is recognised immediately in the statement of profit or loss.

2.4 主要會計政策概要(續)

財務負債(續)

貸款及借款的後續計量(續)

財務擔保合約

本集團發出的財務擔保合約為要求作出付款以償付持有人因特定債務人未能根據債務工具的條款償還到期款項而招致損失的合約。財務擔保合約最初按其公平值確認為負債(就發出該合約直接應佔的交易成本作出調整)。初步確認後，本集團按以下兩者的較高者計量財務擔保合約：(i) 對用以於報告期末清償現有負債所需開支的最佳估計金額；及(ii) 初步確認的金額減去(倘適用)累計攤銷。

可換股債券

倘可換股債券之兌換權顯示嵌入衍生工具之特徵，則將其與負債部分分開。初始確認時，可換股債券之衍生部分按公平值計量且作為衍生財務工具之一部分列示。任何超過初始確認為衍生部分金額之所得款項，確認為負債部分。交易成本按照初始確認工具時分配予負債及衍生部分之所得款項於可換股債券之負債及衍生部分分攤。與負債部分相關之交易成本部分初始確認為負債之一部分。與衍生部分相關之部分於損益表中立即確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

2.4 主要會計政策概要(續)

終止確認財務負債

財務負債於負債項下責任被解除或撤銷或屆滿時終止確認。

如一項現有財務負債被來自同一貸款方且大部分條款均有差別的另一項財務負債所取代，或現有負債的條款被大幅修改，此種置換或修改被視作終止確認原有負債並確認新負債處理，而兩者的賬面值差額於損益表內確認。

抵銷財務工具

倘有現行可予執行的法律權利以抵銷確認金額及有意按淨額基準償付，或變現資產與清償負債同時進行，則抵銷財務資產及財務負債及於財務狀況表內呈報淨金額。

存貨

存貨按成本及可變現淨值兩者中的較低者入賬。成本按先進先出基準計算。可變現淨值乃根據估計銷售價格減完成及出售時估計產生之成本計算。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Provisions

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

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

2.4 主要會計政策概要(續)

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金、活期存款和短期流動性極高的投資項目(該等項目可在無重大價值轉變的風險下換算為已知數額的現金及一般自收購起計三個月內短期間到期)，減須按要求償還及構成本集團現金管理一部分的銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括手頭現金及銀行存款，包括並無使用限制的定期存款及性質類似現金的資產。

撥備

倘因為過去之事件導致目前存在責任(法律或推斷責任)，且日後很可能需要付出資源解除有關責任，則確認撥備，惟必須可對有關責任涉及之金額作出可靠估計。

倘折現之影響重大，確認為撥備之金額將為預期未來須解除有關責任之開支於報告期末之現值。隨著時間過去而產生之經折現現值增加數額，計入損益表的融資成本內。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, an associate and a joint venture, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 主要會計政策概要(續)

所得稅

所得稅包括即期及遞延稅項。有關損益外確認項目的所得稅於損益外確認，不論是否於其他全面收入或直接於權益內確認。

即期稅項資產及負債，乃根據已頒佈或於報告期末已大致頒佈的稅率(及稅務法例)，並考慮本集團業務所在國家的現有詮釋及慣例，按預期自稅務機構退回或付予稅務當局的金額計算。

遞延稅項乃使用負債法，就於報告期末資產及負債之稅基與其作財務申報目的之賬面值間所有暫時差額作出撥備。

所有應課稅暫時性差額均被確認為遞延稅項負債，惟下述情況除外：

- 因初次確認一項交易(非為業務合併)中的資產或負債所產生的遞延稅項負債，而有關交易進行時不會影響會計溢利或應課稅溢利或虧損；及
- 就有關附屬公司、一家聯營公司及一家合營公司的投資所產生的應課稅暫時性差額而言，撥回暫時性差額的時間可受控制，而暫時性差額於可見將來可能不會撥回。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and unused tax losses. Deferred tax assets are recognised, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, an associate and a joint venture, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

2.4 主要會計政策概要(續)

所得稅(續)

所有可扣減暫時性差額、結轉的未動用稅項抵免及未動用稅務虧損，均被確認為遞延稅項資產。倘可能具有應課稅溢利抵銷可扣減暫時性差額，以及可動用結轉的未動用稅項抵免及未動用稅務虧損，則會確認遞延稅項資產，惟下述情況除外：

- 因有關可扣減暫時性差額的遞延稅項資產源自最初確認一項交易中的資產或負債，而有關交易(非為業務合併)進行時不會影響會計溢利或應課稅溢利或虧損；及
- 就有關附屬公司、一家聯營公司及一家合營公司的投資所產生的可扣減暫時性差額而言，遞延稅項資產僅於暫時性差額於可見將來可能撥回，而且具有應課稅溢利用以抵銷暫時性差額時，方會予以確認。

於各報告期末審閱遞延稅項資產的賬面值，並在不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時，相應扣減該賬面值。未被確認的遞延稅項資產會於各報告期末重新評估，並在可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時予以確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.4 主要會計政策概要(續)

所得稅(續)

遞延稅項資產及負債乃按預期適用於變現資產或清還負債期間的稅率，根據於報告期末已頒佈或實際上已頒佈的稅率(及稅務法例)計算。

倘及僅在本集團有法律上可強制執行的權利以抵銷即期稅項資產與即期稅項負債，以及該等遞延稅項資產及遞延稅項負債與由同一稅務當局向同一應課稅實體或不同應課稅實體所徵收之所得稅有關，其徵收目的是要於預期可結算或收回大量遞延稅項負債或資產之各未來期間，按淨額基準結算即期稅項負債及資產，或同時變現資產及結算負債之情況下，方可抵銷遞延稅項資產與遞延稅項負債。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

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

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) from the rendering of services, when the corresponding services are rendered;
- (c) rental income, on a time proportion basis over the lease terms; and
- (d) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Deferred revenue

Deferred revenue represents service fees received in advance of the rendering of the relevant services. Deferred revenue is released to profit or loss when the corresponding services have been rendered.

2.4 主要會計政策概要(續)

收益確認

當經濟利益有可能流入本集團及收益能可靠計算時，方會按以下基準確認收益：

- (a) 銷售貨品時，連同擁有權的重大風險及回報已轉移至買方，以及本集團不再擁有一般視為與擁有權相關的管理權或對已售貨品的有效控制權時確認；
- (b) 自提供服務所得之收入，當該服務已提供時；
- (c) 租金收入，於租賃期內按時間比例基準；及
- (d) 利息收入，以應計方式按財務工具之估計年期或較短期間(倘合適)採用實際利率法將估計之未來現金收入折現至財務資產之賬面淨值。

遞延收入

遞延收入指就提供相關服務預收之服務費。遞延收入在提供相關服務後獲轉撥至損益。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("**equity-settled transactions**").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

2.4 主要會計政策概要(續)

以股份支付款項

本公司設立購股權計劃，對本集團業務成功作出貢獻的合資格參與者給予獎勵及報酬。本集團僱員(包括董事)按以股份支付款項的形式獲得報酬，而僱員則提供服務作為股本工具的代價(「**股本結算交易**」)。

對於二零零二年十一月七日後進行的授出而言，與僱員進行股本結算交易的成本乃參考有關股本工具獲授出當日的公平值計算。

有關股本結算交易的成本連同股本的相應增額於表現及／或服務條件達成的期間內於僱員福利開支確認入賬。於各報告期末直至歸屬日期為止就股本結算交易確認的累計開支，反映歸屬期屆滿程度及本集團對將最終歸屬的股本工具數目作出的最佳估計。於某一期間在損益表扣除或計入的金額指於該期間開始及完結時已確認的累計開支。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments (continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

2.4 主要會計政策概要(續)

以股份支付款項(續)

釐定獎勵的授出日期公平值時，不會計及服務及非市場表現條件，惟會評估達成該等條件的可能性，作為本集團對最終將歸屬的股本工具數量的最佳估計。市場表現條件反映於授出日期公平值內。獎勵所附帶但並無相關服務要求的任何其他條件視為非歸屬條件。除非有另外的服務及／或表現條件，否則非歸屬條件反映於獎勵之公平值內，並將即時支銷獎勵。

基於未能達成非市場表現及／或服務條件而最終並無歸屬的獎勵不會確認開支。倘獎勵包括市場或非歸屬條件，而所有其他表現及／或服務條件已達成，則該等交易當作已歸屬處理，不論市場或非歸屬條件是否達成。

若一項股本結算獎勵的條款被修訂，如達成原來的獎勵條款，則以最小金額確認開支(如同條款未被修訂)。另外，須就任何增加以股份支付款項的總公平值，或於修訂日期衡量時有利於僱員的修訂，確認開支。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments (continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

2.4 主要會計政策概要(續)

以股份支付款項(續)

若一項股本結算獎勵已註銷，則當作其於註銷日期已歸屬，並即時確認就該項獎勵並未確認的任何費用，這包括本集團控制或僱員並未達成非歸屬條件的任何獎勵。然而，若以一項新獎勵取代已註銷的獎勵，並於其授出日指定為替代獎勵，則已註銷及新授出的獎勵將如上段所述視作原有獎勵的修訂。

未獲行使的購股權的攤薄效應乃反映作為計算每股盈利時的額外股份攤薄。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Other employee benefits

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “**MPF Scheme**”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries are required to contribute a specific percentage of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

2.4 主要會計政策概要(續)

其他僱員福利

退休福利計劃

根據強制性公積金計劃條例，本集團為所有合資格參與該計劃之員工制定強制性公積金退休福利計劃(「**強積金計劃**」)。供款金額是按員工基本薪金的百分比計算，並根據強積金計劃的規定入賬到損益表。強積金計劃的資產與本集團的資產分開持有，存放於獨立監管的基金內。本集團在強積金計劃中的僱主供款會全數歸屬僱員。

本集團在中國內地營運的附屬公司員工須參予一個地方市政府運作的中央退休金計劃。有關附屬公司需按薪金費用之指定百分比支付予此中央退休金計劃。據此中央退休金計劃條例所應付之供款已列入損益表中。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities of the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year.

2.4 主要會計政策概要(續)

外幣

此等財務報表以港元呈列。港元乃本公司之功能貨幣。本集團各實體決定其功能貨幣及列入各實體的財務報表的項目以功能貨幣作為單位。外幣交易初始記錄採用交易當日適用的功能貨幣匯率。以外幣計值的貨幣資產及負債於報告期末以功能貨幣匯率轉換。結算或換算貨幣項目引致的差額於損益表確認。

按外幣歷史成本計算的非貨幣項目以初始交易日期的匯率轉換。按公平值以外幣計算的非貨幣項目，則採用計量公平值當日的匯率轉換。轉換非貨幣項目所產生之收益或虧損按公平值計量，與確認該項目公平值變動的盈虧之處理方法一致(換言之，於其他全面收入或損益確認公平值盈虧的項目的匯兌差額，亦分別於其他全面收入或損益確認)。

若干海外附屬公司的功能貨幣為港元以外貨幣。各報告期末，該等實體的資產及負債以報告期末適用的匯率轉換成港元，其損益表則按本年度的加權平均匯率轉換成港元。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

2.4 主要會計政策概要(續)

外幣(續)

所導致的匯率差額於其他全面收入確認及於匯兌波動儲備累計。於出售境外業務時，有關該個別境外業務的其他全面收入成份於損益表中確認。

任何經收購海外業務而獲得的商譽及任何因收購海外業務產生的資產或負債賬面值之公平值調整皆以結算匯率匯兌。

就綜合現金流量表而言，海外附屬公司的現金流量如以港元以外的貨幣作為其功能貨幣，則按現金流量日期當時的匯率轉換成港元。海外附屬公司於整個年度經常產生的現金流量於報告期按加權平均匯率轉換成港元。

3. 重大會計判斷及估計

本集團編製財務報表時需要管理層對影響已呈報收益、開支、資產及負債金額與其隨附的披露內容，以及所披露的或然負債作出判斷、估計及假設。該等假設及估計的不確定性會導致對未來被影響的資產或負債賬面值的重大調整的結果。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Determination of functional currency

The Group measures foreign currency transactions in the respective functional currencies of the Company and its subsidiaries. In determining the functional currency of each entity of the Group, judgement is required to determine and consider the currency that mainly influences sales prices of goods and services and of the country/jurisdiction whose competitive forces and regulations mainly determines the sales prices of goods and services; the currency that mainly influences labour, materials and other costs of providing goods or services; the currency in which funds from financing activities are generated; and the currency in which receipts from operating activities are usually retained. The functional currency of each entity of the Group is determined based on management's assessment of the primary economic environment in which the entity operates. When the indicators are mixed and the functional currency is not obvious, management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

3. 重大會計判斷及估計(續)

判斷

在應用本集團的會計政策的過程中，管理層除了作出估計外，還作出了對財務報表所確認的金額具有重大影響的判斷：

確定功能貨幣

本集團以本公司及其附屬公司的功能貨幣計量其外幣交易。在決定本集團各實體的功能貨幣時，須判斷決定及考慮主要影響產品及服務的銷售價格之貨幣以及其競爭力及法規主要決定產品及服務的銷售價格的國家／司法權區之貨幣；主要影響勞動力、原材料及所供產品及服務的其他成本的貨幣；影響融資活動資金之貨幣；營運活動所收取之貨幣。本集團各實體的功能貨幣取決於實體營運活動的基本經濟環境的管理層評估。倘各指示混合及功能貨幣不明顯，管理層利用判斷決定最具代表基本交易、事件及條件之經濟效果之功能貨幣。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

Judgements (continued)

Income taxes

The Group has exposure to income taxes in different jurisdictions. Significant judgement is involved in determining the provision for income taxes. Determining income tax provisions involves judgement on the future tax treatment of certain transactions and interpretation of tax rules/tax laws. The Group carefully evaluates tax implications of transactions/arrangements and tax provisions are set up accordingly. The tax treatment of such transactions/arrangements is reconsidered periodically to take into account all changes in tax legislation, interpretations and practices in respect thereof.

Finance lease arrangements

The Group has entered into certain arrangements (including sale and leaseback arrangements) with a leasing company to finance its purchases of certain motor vehicles for its car rental business. The Group evaluated the terms and conditions of the arrangements and assessed that the arrangements transfer substantially all the risks and rewards incidental to ownership of the motor vehicles to the Group and so accounts for the arrangements as finance leases.

Estimation uncertainty

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

3. 重大會計判斷及估計(續)

判斷(續)

所得稅

本集團承受不同司法權區的所得稅的風險。決定所得稅撥備時須行使重大判斷。決定所得稅撥備涉及若干交易之未來稅項處理之判斷及對稅務規則/稅項法規的詮釋。本集團審慎評估交易/安排的稅務含意及相應設立的稅項撥備。此類交易/安排的稅務處理需要定期作出重複考慮以計入相關稅務立法、詮釋及實施的所有變動。

融資租賃安排

本集團與一間租賃公司訂立若干安排(包括售後租回安排),使其可就其汽車租用業務購買若干汽車。本集團評估該等安排之條款及條件,並評估已將汽車所有權所附帶之絕大部分風險及回報轉移予本集團,故將有關安排按融資租賃列賬。

不確定估計

各報告期末關於未來的主要假設及其他估計不確定性的主要來源,並會導致下一個財政年度內資產及負債賬面淨值存在重大調整之重大風險於下文載述。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

Estimation uncertainty (continued)

Impairment of loan and receivables

The Group assesses at the end of each reporting period whether there is any objective evidence that a trade receivable is impaired. To determine whether there is objective evidence of impairment, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments. Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on, inter alia, historical loss experience for assets with similar credit risk characteristics and/or other relevant facts and circumstances.

The Group maintains an allowance for estimated impairment of receivables arising from the inability of its debtors to make the required payments or if the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred) is less than the financial assets' carrying amount. The Group makes its estimates based on, inter alia, the ageing of its receivable balances, debtors' creditworthiness, past repayment history and historical write-off experience and/or other relevant facts and circumstances. If the financial condition of its debtors was to deteriorate so that the actual impairment loss might be higher than expected, the Group would be required to revise the basis/assumptions/estimates of making the allowance. Further details are included in notes 21 to 23 to the consolidated financial statements.

3. 重大會計判斷及估計(續)

不確定估計(續)

貸款及應收款項減值

各報告期末本集團評估是否存在任何客觀證據表明應收賬款減值。倘決定是否存在減值的客觀證據，本集團考慮因素包括無力清償債務的可能性或債務人重大財政困難及拖欠賬款或支付的重大延遲。倘存在減值的客觀證據，則未來現金流量之賬目及時間安排的評估基於(其中包括)具有類似信貸風險特徵及/或其他相關事實和情況的資產的歷史虧損經驗。

本集團維持因其債務人未能支付款項或倘估計未來現金流量的現值(不包括尚未產生的未來信貸虧損)低於財務資產的賬面值的應收款項減值估值的撥備。本集團根據(其中包括)若干其應收賬款結餘的賬齡、債務人的信譽、過往償還歷史及歷史撇銷經驗及/或其他相關事實和情況作出評估。倘債務人的財政狀況惡化以致實際減值虧損高於預期，本集團會審核撥備基準/假設/估計。進一步詳情載於綜合財務報表附註21至23。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

Estimation uncertainty (continued)

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Further details are included in note 15 to the consolidated financial statements.

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The calculation of the fair value less costs to sell is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. Further details are included in notes 13 and 16 to the consolidated financial statements.

3. 重大會計判斷及估計(續)

不確定估計(續)

商譽減值

本集團每年釐定商譽是否減值，因此須估計商譽所分配至的現金產生單位之使用價值。估計使用價值時，本集團須估計來自現金產生單位之預計未來現金流，並須選擇適當的貼現率以計重該現金流之現值。進一步詳情載於綜合財務報表附註15。

非財務資產的減值(商譽除外)

各報告期末本集團評估是否存在所有非財務資產的減值的跡象。無特定年期之無形資產每年及於有關跡象出現時之其他時間進行減值測試。其他非財務資產於有跡象顯示可能無法收回賬面值時進行減值測試。當資產或現金產生單位的賬面值超過其可收回金額，即出現減值，而可收回金額為其公平值減去出售成本或其使用價值兩者中的較高者。公平值減去出售成本乃根據從類似資產的公平交易中獲得的具約束力銷售交易數據或可觀察市場價格減去出售資產附帶的成本而釐定。倘進行使用中價值計算，管理層評估其資產的預期未來現金流量或現金產生單位及選擇合適的折扣率以便計算該等現金流量的目前價值。進一步詳情載於綜合財務報表附註13及16。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

Estimation uncertainty (continued)

Fair value of available-for-sale investments

The available-for-sale equity investments have been valued using the market approach based on arm's length equity transactions of the investees. Further details are included in notes 19 and 43 to the consolidated financial statements.

Impairment of available-for-sale investments

The Group classifies certain assets as available-for-sale and recognises movements of their fair values in equity. When the fair value declines, management makes assumptions about the decline in value to determine whether there is an impairment that should be recognised in the statement of profit or loss. Further details are included in note 19 to the consolidated financial statements.

3. 重大會計判斷及估計(續)

不確定估計(續)

可供出售投資之公平值

可供出售權益投資已使用市場法根據被投資方公平磋商之權益交易釐定。進一步詳情載於綜合財務報表附註19及43。

可供出售投資之減值

本集團將若干資產分類為可供出售，並於權益確認其公平值變動。當公平值下降時，管理層對價值下降作出假設，釐定是否存在須於損益表中確認之減值。進一步詳情載於綜合財務報表附註19。

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財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

Estimation uncertainty (continued)

Net realisable value of inventories

The Group performs regular review of the carrying amounts of inventories with reference to ageing analyses of the Group's inventories, projections of expected future saleability of goods, changes in technological, market, economic and business conditions and management experience and judgement. Based on this review, write-down of inventories will be made when the carrying amounts of inventories decline below their estimated net realisable value. Due to changes in technological, market and economic environment and customers' preference, actual saleability of goods may be different from estimation and profit or loss could be affected by differences in this estimation.

Useful lives of property, plant and equipment

The cost of property, plant and equipment is depreciated on a straight-line basis over the estimated economic useful lives of the property, plant and equipment. Management estimates the useful lives of the property, plant and equipment to be two to five years or over the shorter of the lease terms and four years for leasehold improvements. Changes in the expected level of usage, technological developments and/or the period over which future economic benefits are generated could impact the economic useful lives of the assets and, therefore, future depreciation charges could be revised.

3. 重大會計判斷及估計(續)

不確定估計(續)

存貨可變現價值淨值

本集團參考本集團的存貨的賬齡分析經常性審核其存貨賬面值，產品的預期未來可售性、技術、市場、經濟及業務狀況的變化及管理經驗及判斷。基於該審核，倘存貨賬面值下降到其估計可變現價值淨值以下，存貨將予撇減。由於技術、市場及經濟環境及客戶喜好的變動，產品實際可售性可能不同於估計及損益會受到估計差異的影響。

物業、廠房及設備的有效期

物業、廠房及設備成本會根據物業、廠房及設備的經濟可使用年期估值的直線法基準折舊。管理層評估物業、廠房及設備的可使用年期是兩至五年或租賃期及四年的租賃裝修兩者中的較短者。使用預期水平，技術開發的變動及／或未來經濟收益所得期會影響該等資產的經濟可使用年期及，因此，未來折舊抵押可予修正。

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4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has four reportable operating segments as follows:

- (a) Car rental segment — primarily engages in the provision of car rental services;
- (b) Materials trading segment — primarily engages in the trading of materials;
- (c) Financing services and investments segment — primarily engages in money lending business through the provision of loans and financial investment holding; and
- (d) Others segment — engages in provision of other services, such as fund administration, public relations and property investment.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's loss before tax except that unallocated interest income, unallocated other income and gains, unallocated depreciation, unallocated finance costs as well as corporate and other unallocated expenses and share of loss of a joint venture are excluded from such measurement.

Segment assets exclude tax recoverable, cash and cash equivalents, restricted cash and other unallocated head office and corporate assets as these assets are managed on a group basis, as well as interest in a joint venture.

Segment liabilities exclude interest-bearing other borrowings, derivative financial instruments, convertible bonds, certain tax payable and deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

4. 經營分部資料

就管理目的而言，本集團按產品及服務組成業務單位，有以下四個須予申報業務分部：

- (a) 汽車租賃分部 — 主要從事提供汽車租賃服務；
- (b) 材料貿易分部 — 主要從事材料貿易之買賣；
- (c) 融資服務及投資分部 — 主要通過提供貸款從事放債業務及金融投資控股；及
- (d) 其他分部 — 從事提供其他服務，例如基金管理、公共關係及物業投資。

為作出資源分配決策及評估表現，管理層個別監察本集團經營分部之業績。分部表現乃按須予申報分部溢利／(虧損)評估，即計量經調整除稅前溢利／(虧損)。經調整除稅前溢利／(虧損)持續按本集團除稅前虧損計量，惟在計量時不包括未分配利息收入、未分配其他收入及收益、未分配折舊、未分配融資成本、企業及其他未分配開支，以及應佔一家合營公司之虧損。

分部資產不包括可退回稅項、現金及現金等價物、受限制現金及其他未分配總公司及企業資產，因為上述資產均以集團為單位管理以及於一家合營公司的權益。

分部負債不包括計息其他借貸、衍生金融工具、可換股債券、若干應付稅項及遞延稅項負債以及其他未分配總公司及企業負債，因為上述負債均以集團為單位管理。

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4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料(續)

		Car rental		Materials trading		Financing services and investments		Others		Total	
		汽車租賃		材料貿易		融資服務及投資		其他		總計	
		2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元	港元	港元
Segment revenue:	分部收益:										
Sales of goods	銷售貨品	-	-	2,972,351,061	3,213,631,497	-	-	-	-	2,972,351,061	3,213,631,497
Car rental income	汽車租賃收入	27,352,949	24,844,076	-	-	-	-	-	-	27,352,949	24,844,076
Loan interest income	貸款利息收入	-	-	-	-	-	8,430,435	-	-	-	8,430,435
Service income	服務收入	-	-	-	-	-	-	268,720	-	268,720	-
Revenue from continuing operations	持續經營業務之收益	27,352,949	24,844,076	2,972,351,061	3,213,631,497	-	8,430,435	268,720	-	2,999,972,730	3,246,906,008
Segment results	分部業績	(10,374,765)	(81,141,458)	109,285,249	118,294,118	(16,922,721)	6,925,491	(10,485,230)	-	71,502,533	44,078,151
Reconciliation:	對賬:										
Unallocated interest income	未分配利息收入									1,663,963	90,661
Unallocated other income and gains	未分配其他收入及收益									53,373,000	1,896,169
Unallocated depreciation	未分配折舊									(2,168,826)	(1,715,135)
Corporate and other unallocated expenses	企業及其他未分配開支									(47,916,161)	(28,952,392)
Unallocated finance costs	未分配融資成本									(71,830,895)	(31,663,026)
Share of loss of a joint venture	應佔一家合營公司之虧損									(6,164,732)	(3,123,146)
Loss before tax from continuing operations	持續經營業務之除稅前虧損									(1,541,138)	(19,388,718)

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4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料(續)

		Car rental		Materials trading		Financing services and investments		Others		Total	
		2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元	港元	港元
Segment assets	分部資產	70,790,958	85,328,743	1,022,283,367	1,102,990,274	318,707,895	112,000,000	221,516,137	–	1,633,298,357	1,300,319,017
Reconciliation:	對賬:										
Corporate and other unallocated assets	企業及其他未分配資產									219,246,556	54,831,870
Total assets	資產總值									1,852,544,913	1,355,150,887
Segment liabilities	分部負債	39,854,359	47,480,620	–	–	500,000	170,000	131,169,664	–	171,524,023	47,650,620
Reconciliation:	對賬:										
Corporate and other unallocated liabilities	企業及其他未分配負債									756,550,400	401,359,437
Total liabilities	負債總額									928,074,423	449,010,057
Other segment information:	其他分部資料:										
Finance costs	融資成本	2,586,278	2,014,529	–	–	–	–	453	–	2,586,731	2,014,529
Depreciation	折舊	7,611,942	9,825,135	–	–	–	–	8,421	–	7,620,363	9,825,135
Impairment of goodwill	商譽減值	–	24,263,284	–	–	–	–	–	–	–	24,263,284
Impairment of property, plant and equipment	物業、廠房及設備減值	3,120,570	6,426,135	–	–	–	–	–	–	3,120,570	6,426,135
Impairment of intangible assets	無形資產減值	8,972,827	13,907,128	–	–	–	–	–	–	8,972,827	13,907,128
Impairment of an available-for-sale investment	一項可供出售投資減值	–	38,918,740	–	–	–	–	–	–	–	38,918,740
Capital expenditure*	資本開支*	7,782,003	5,855,173	–	–	–	–	107,340	–	7,889,343	5,855,173

* Capital expenditure consists of additions to property, plant and equipment.

* 資本開支包括添置物業、廠房及設備。

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4. OPERATING SEGMENT INFORMATION (continued)

Geographical information

The following tables present revenue from external customers of continuing operations for the years ended 31 December 2017 and 2016, and certain non-current assets information of continuing operations at 31 December 2017 and 2016, by geographical area.

4. 經營分部資料(續)

地區資料

下表呈列按地區劃分截至二零一七年及二零一六年十二月三十一日止年度來自持續經營業務外部客戶的收益，以及於二零一七年及二零一六年十二月三十一日持續經營業務之若干非流動資產的資料。

	The United States		Mainland China		Hong Kong		Others		Total	
	美國	中國內地	香港	其他	總計					
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元	港元	港元	港元	港元	港元	港元
		(Restated)		(Restated)		(Restated)		(Restated)		(Restated)
		(經重列)		(經重列)		(經重列)		(經重列)		(經重列)
Revenue from external customers 來自外部客戶之收益	-	4,202,490	27,612,669	24,844,076	2,972,360,061	3,217,859,442	-	-	2,999,972,730	3,246,906,008
Non-current assets 非流動資產	219,572,270	-	263,876,685	183,766,134	271,481,514	14,102,106	15,629,000	-	770,559,469	197,868,240
Non-current assets (excluding financial instruments) 非流動資產 (不包括金融工具)	219,572,270	-	60,063,685	69,821,359	126,941,477	9,242,106	-	-	406,577,432	79,063,465

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4. OPERATING SEGMENT INFORMATION (continued)

Geographical information (continued)

The Group's revenue information of continuing operations by geographical area is based on the locations where the customers are domiciled/located or the destination where the goods are delivered. The Group's non-current assets information of continuing operations by geographical area is based on the locations of the assets.

Information about major customers

Revenues of HK\$1,328.9 million (2016: HK\$2,428.5 million), HK\$1,043.7 million (2016: HK\$382.9 million) and HK\$599.7 million (2016: Nil) were derived from sales to three (2016: two) customers by the materials trading segment, which individually amounted to 10 per cent or more of the Group's total revenue for the years ended 31 December 2017 and 2016.

4. 經營分部資料(續)

地區資料(續)

本集團按地區劃分的持續經營業務收益資料乃根據客戶所屬／位處的地點或貨物付運的地點而釐定。本集團按地區劃分的持續經營業務之非流動資產資料是根據資產位處地點而釐定。

關於主要客戶的資料

收益 1,328,900,000 港元(二零一六年：2,428,500,000 港元)、1,043,700,000 港元(二零一六年：382,900,000 港元)及 599,700,000 港元(二零一六年：無)乃源自三名(二零一六年：兩名)材料貿易分部之客戶銷售，其個別金額佔本集團截至二零一七年及二零一六年十二月三十一日止年度總收益的 10% 或以上。

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5. REVENUE, OTHER INCOME AND GAINS, NET

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts; the value of car rental and other services rendered; and loan interest earned from financing services rendered during the year.

An analysis of revenue, other income and gains, net from continuing operations is as follows:

5. 收益、其他收入及收益淨額

收益指年內扣除退貨及貿易折扣後的已售貨品的發票淨值；提供汽車租賃及其他服務的收入；及融資服務所賺取之貸款利息。

持續經營業務之收益、其他收入及收益淨額分析如下：

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Revenue	收益		
Sales of goods	銷售貨品	2,972,351,061	3,213,631,497
Car rental income	汽車租賃收入	27,352,949	24,844,076
Loan interest income	貸款利息收入	—	8,430,435
Service income	服務收入	268,720	—
		2,999,972,730	3,246,906,008
Other income	其他收入		
Bank interest income	銀行利息收入	60,467	90,661
Other interest income	其他利息收入	1,603,496	—
Income in relation to certain procurement/ credit/investment arrangements	有關若干採購／信貸／投資 安排之收入	—	2,361,269
Others	其他	244,290	306,187
		1,908,253	2,758,117
Gains, net	收益淨額		
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目的 收益淨額	3,190,995	1,551,945
Gain on disposal of an equity investment at fair value through profit or loss	出售一項按公平值計入損益的 股權投資的收益	—	63,931
Fair value gain on derivative financial instruments in relation to convertible bonds	可換股債券的衍生金融工具 公平值收益	53,373,000	1,847,000
		56,563,995	3,462,876
		58,472,248	6,220,993

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6. FINANCE COSTS

An analysis of finance costs from continuing operations is as follows:

6. 融資成本

持續經營業務融資成本分析如下：

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Interest on bank and other borrowings	銀行及其他貸款利息	28,754,276	14,010,419
Interest on convertible bonds	可換股債券利息	45,523,711	19,632,549
Bank charges	銀行手續費	139,639	34,587
		74,417,626	33,677,555

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7. LOSS BEFORE TAX

The Group's loss before tax from continuing operations is arrived at after charging/(crediting):

7. 除稅前虧損

本集團持續經營業務之除稅前虧損已扣除／(計入)以下各項：

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
	Notes 附註		
Cost of inventories sold and services rendered	出售存貨及提供服務成本	2,883,058,592	3,114,871,260
Depreciation [^]	折舊 [^]	9,789,189	11,540,270
Minimum lease payments under operating leases [^]	經營租賃項下之最低租賃付款 [^]	21,612,108	12,175,946
Auditor's remuneration	核數師酬金	2,508,000	1,820,000
Employee benefit expense (including directors' remuneration (note 8)):	僱員福利開支(包括董事薪酬(附註8)):		
Wages, salaries, allowances, bonuses and benefits in kind	工資、資金、津貼、花紅及實物利益	22,903,527	15,221,667
Pension scheme contributions (defined contribution schemes) ^{##}	退休金計劃供款(定額供款計劃) ^{##}	1,314,419	842,812
		24,217,946	16,064,479
Foreign exchange differences, net	滙兌差額淨額	556,960	240,021
Fair value gain on derivative financial instruments in relation to convertible bonds	可換股債券的衍生金融工具公平值收益	(53,373,000)	(1,847,000)
Fair value loss on derivative financial instrument in relation to an acquired convertible bond*	已收購可換股債券的衍生金融工具公平值虧損*	1,445,000	—
Impairment of goodwill*	商譽減值*	15	24,263,284
Impairment of property, plant and equipment*	物業、廠房及設備減值*	13	6,426,135
Impairment of intangible assets*	無形資產減值*	16	13,907,128
Impairment of an available-for-sale investment*	一項可供出售投資減值*	19	38,918,740
Write-off of inventories*	存貨撇銷*	—	15,861
Write-off of property, plant and equipment*	物業、廠房及設備撇銷*	596,240	—
Gain on disposal of an equity investment at fair value through profit or loss	出售一項按公平值計入損益的股權投資的收益	—	(63,931)
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目的收益淨額	(3,190,995)	(1,551,945)

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7. LOSS BEFORE TAX (continued)

[^] The depreciation in respect of certain of the Group's motor vehicles of HK\$7,454,887 (2016: HK\$9,583,937) and the minimum lease payments under operating leases in respect of certain of the Group's motor vehicles of HK\$9,848,057 (2016: HK\$6,918,491) are included in "Cost of sales" of the face of the consolidated statement of profit or loss.

* The fair value loss on derivative financial instrument in relation to an acquired convertible bond, impairment of property, plant and equipment, goodwill, intangible assets and an available-for-sale investment, the write-off of inventories and property, plant and equipment were included in "Other expenses" on the face of the consolidated statement of profit or loss.

^{##} At 31 December 2017 and 2016, the Group had no material forfeited contributions available to reduce its contributions to its pension schemes in future years.

7. 除稅前虧損(續)

[^] 本集團若干汽車之折舊7,454,887港元(二零一六年: 9,583,937港元)及有關本集團若干汽車之經營租賃項下最低租賃款項9,848,057港元(二零一六年: 6,918,491港元)已計入綜合損益表之「銷售成本」一項。

* 已收購可換股債券之衍生財務工具、物業、廠房及設備減值、商譽減值、無形資產減值、一項可供出售投資減值及撇銷存貨及物業、廠房及設備及項目的公平值虧損已列入綜合損益表中的「其他開支」一項。

^{##} 於二零一七年及二零一六年十二月三十一日，本集團並無沒收重大供款乃可供削減其往後年度對退休計劃作出的供款。

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefit of Directors) Regulation, is as follows:

8. 董事及行政總裁薪酬

根據上市規則及香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露的董事及行政總裁年內薪酬如下：

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Fees	袍金	5,860,101	5,013,572
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	360,000	602,174
Pension scheme contributions (defined contribution scheme)	退休計劃供款 (定額供款計劃)	9,000	7,500
		369,000	609,674
		6,229,101	5,623,246

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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

(continued)

(a) Independent non-executive directors

The fees paid or payable to independent non-executive directors during the year were as follows:

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Mr. Fang Jun	方俊先生	120,000	120,000
Mr. Wong Yiu Kit, Ernest	黃耀傑先生	120,000	120,000
Mr. Zhao Xianming	趙憲明先生	120,000	120,000
		360,000	360,000

There were no other emoluments payable to the independent non-executive directors during the year (2016: Nil).

8. 董事及行政總裁薪酬(續)

(a) 獨立非執行董事

年內已付或應付獨立非執行董事的袍金如下：

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Mr. Fang Jun	方俊先生	120,000	120,000
Mr. Wong Yiu Kit, Ernest	黃耀傑先生	120,000	120,000
Mr. Zhao Xianming	趙憲明先生	120,000	120,000
		360,000	360,000

年內，並無其他應付獨立非執行董事的薪酬(二零一六年：無)。

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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

(continued)

(b) Executive directors, non-executive directors and the chief executives

8. 董事及行政總裁薪酬(續)

(b) 執行董事、非執行董事及行政總裁

		Salaries, allowances and benefits in kind 薪金、津貼及 實物福利 HK\$ 港元	Pension scheme contributions 退休 計劃供款 HK\$ 港元	Total remuneration 薪酬總額 HK\$ 港元	
2017	二零一七年				
Executive directors:	執行董事：				
Ms. Chen Xiaohang* (appointed on 19 April 2017)	陳驍航女士*(於二零一七年 四月十九日獲委任)	1,058,824	360,000	9,000	1,427,824
Mr. Gong Qingli (appointed on 19 April 2017)	龔卿禮先生(於二零一七年 四月十九日獲委任)	847,059	—	—	847,059
Ms. Deng Shufen (resigned on 5 February 2018)	鄧淑芬女士(於二零一八年 二月五日辭任)	1,200,000	—	—	1,200,000
Ms. Liu Jianguan [^] (resigned on 25 September 2017)	劉江媛女士 [^] (於二零一七年 九月二十五日辭任)	876,190	—	—	876,190
Ms. Wu Qiong (resigned on 19 April 2017)	吳瑋女士(於二零一七年 四月十九日辭任)	363,333	—	—	363,333
		4,345,406	360,000	9,000	4,714,406
Non-executive directors:	非執行董事：				
Ms. Tung Shun (appointed on 12 February 2018)	董淳女士(於二零一八年 二月十二日獲委任)	—	—	—	—
Mr. Jiang Tengfei (appointed on 19 April 2017)	江騰飛先生(於二零一七年 四月十九日獲委任)	677,647	—	—	677,647
Ms. Wang Li (appointed on 25 September 2017)	王莉女士(於二零一七年 九月二十五日獲委任)	259,048	—	—	259,048
Mr. Ho Kin Cheong, Kelvin (resigned on 19 April 2017)	何建昌先生(於二零一七年 四月十九日辭任)	218,000	—	—	218,000
		5,500,101	360,000	9,000	5,869,101

* Ms. Chen Xiaohang is the Chief Executive Officer of the Company.

* 陳驍航女士為本公司行政總裁。

[^] Only includes the remuneration of Ms. Liu Jianguan for the period before her resignation as a director of the Company.

[^] 僅包括劉江媛女士辭任本公司董事前期間之薪酬。

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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

(continued)

(b) Executive directors, non-executive directors and the chief executives

(continued)

8. 董事及行政總裁薪酬(續)

(b) 執行董事、非執行董事及行政總裁(續)

		Salaries, allowances and benefits in kind	Pension scheme contributions	Total remuneration
	Fees	薪金、津貼及 實物福利	退休 計劃供款	薪酬總額
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
2016				
	二零一六年			
Executive directors:	執行董事:			
Ms. Deng Shufen	鄧淑芬女士	1,200,000	—	1,200,000
Mr. Dai Yumin (retired on 3 June 2016)	戴昱敏先生(於二零一六年 六月三日退任)	514,286	—	514,286
Ms. Liu Jianguan	劉江媛女士	1,200,000	—	1,200,000
Mr. Gui Bin (retired on 3 June 2016)	桂 檣先生(於二零一六年 六月三日退任)	514,286	—	514,286
Ms. Wu Qiong (appointed on 3 June 2016)	吳 琮女士(於二零一六年六 月三日獲委任)	700,000	—	700,000
		4,128,572	—	4,128,572
Non-executive director:	非執行董事:			
Mr. Ho Kin Cheong, Kelvin (appointed on 11 April 2016)	何建昌先生(於二零一六年 四月十一日獲委任)	525,000	—	525,000
Chief Executives:	行政總裁:			
Ms. Wu Qiong (appointed on on 18 April 2016 and redesignated as Vice-Chairman on 16 August 2016)	吳 琮女士(於二零一六年 四月十八日獲委任 並於二零一六年八月十六 日調任為副主席)	—	150,000	150,000
Ms. Chen Xiaohang (appointed on 16 August 2016)	陳曉航女士(於二零一六年八 月十六日獲委任)	—	7,500	459,674
		4,653,572	7,500	5,263,246

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9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three directors (2016: two directors), of which a director resigned from her position during the year, details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining two (2016: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		Group 集團	
		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Salaries, allowances, bonuses and benefits in kind	薪金、津貼、花紅及實物福利	1,892,742	3,497,000
Pension scheme contributions (defined contribution scheme)	退休計劃供款(定額供款計劃)	36,000	54,000
		1,928,742	3,551,000

The number of non-director highest paid employees whose remuneration fell within the following band is as follows:

		Number of employees 僱員人數	
		2017 二零一七年	2016 二零一六年
Below HK\$1,000,000	低於 1,000,000 港元	2	—
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	—	3

9. 五名最高薪的僱員

年內，五名最高薪的僱員包括三名董事(二零一六年：兩名董事)，其中一名董事於年內辭任。彼等的薪酬詳情載於上文附註8。年內，其餘兩名(二零一六年：三名)非本公司董事或行政總裁的最高薪僱員的薪酬詳情如下：

薪酬介乎下列範圍的非董事最高薪僱員的人數如下：

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10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2016: 16.5%) on the estimated assessable profits arising in Hong Kong. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

10. 所得稅

香港利得稅乃就於香港產生之估計應課稅溢利按16.5% (二零一六年：16.5%) 稅率計提。其他地區的應課稅溢利乃按本集團經營所在的司法權區當時的稅率計算稅項。

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Current — Hong Kong	即期 — 香港		
Charge for the year	本年度支出	8,848,875	15,622,424
Underprovision in prior years	過往年度撥備不足	236,785	—
Current — Elsewhere	即期 — 其他地區	179,651	56,509
Deferred (note 30)	遞延(附註30)	(2,568,041)	(3,662,979)
Total tax charge for the year from continuing operations and total tax charge for the year		6,697,270	12,015,954
		持續經營業務之年內稅項開支總額及本年度稅項開支總額	

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10. INCOME TAX (continued)

A reconciliation of the tax credit applicable to loss before tax from continuing operations at the statutory rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate, and a reconciliation of the applicable rate (i.e., the statutory tax rate) to the effective rate, are as follows:

10. 所得稅(續)

適用於按本公司及其大部分附屬公司所在及經營的司法權區的法定稅率計算持續經營業務的除稅前虧損的稅項抵免與按實際稅率計算之稅項開支的對賬，及適用稅率(即法定稅率)與實際稅率的對賬載列如下：

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Loss before tax from continuing operations	持續經營業務的除稅前虧損	(1,541,138)	(19,388,718)
Hong Kong statutory tax rate	香港法定稅率	16.5%	16.5%
Tax credit at the Hong Kong statutory tax rate	按香港法定稅率計算的稅項抵免	(254,288)	(761,295)
Effect of difference in tax rate/tax rule for specific jurisdiction or enacted by local tax authority	特定司法權區或當地稅務機構實行不同的稅率/稅務規則的影響	(1,047,240)	(3,789,889)
Adjustments in respect of current tax of prior years	就過往年度即期稅項調整	236,785	—
Losses attributable to a joint venture and an associate	一家合營公司及一家聯營公司應佔虧損	3,799,889	515,319
Income not subject to tax	毋須課稅收入	(9,072,451)	(2,984,925)
Expenses not deductible for tax	不可扣稅開支	13,327,025	19,137,488
Others	其他	(292,450)	(100,744)
Tax charge from continuing operations at the effective tax rate and tax charge at the Group's effective tax rate	按持續經營業務及本集團的實際稅率計算的稅項支出	6,697,270	12,015,954

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11. DISCONTINUED OPERATION

On 22 August 2016, the Company and an independent third party (the “**Purchaser**”) entered into a sale and purchase agreement, pursuant to which the Purchaser agreed to purchase and the Company agreed to sell the entire issued share capital of Perception Digital Technology (BVI) Limited and its subsidiary, PD Trading (Hong Kong) Limited (“**Disposed Subsidiaries**”) for a consideration of HK\$1. The Disposed Subsidiaries carried out all of the Group’s consumer electronic devices/platforms and related solutions/services. The disposal was completed on 22 August 2016. The Group ceased to operate the consumer electronic devices/platforms and related solutions/services segment thereafter and the segment was no longer included in the note for operating segment information. The gain on disposal of this discontinued operation amounted to HK\$15,603,267.

11. 已終止經營業務

於二零一六年八月二十二日，本公司及一名獨立第三方（「買方」）訂立買賣協議，據此，買方同意購買而本公司同意出售 Perception Digital Technology (BVI) Limited 及其附屬公司 PD Trading (Hong Kong) Limited（「出售之附屬公司」）之全部已發行股本，代價為1港元。出售之附屬公司為本集團提供所有消費電子器材／平台及相關解決方案／服務。出售事項於二零一六年八月二十二日完成。由於本集團已結束營運消費電子器材／平台及相關解決方案／服務分部，因此該分部不再載入經營分部資料附註。出售此已終止經營業務之收益為15,603,267港元。

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11. DISCONTINUED OPERATION

(continued)

The results of the Disposed Subsidiaries presented below:

11. 已終止經營業務(續)

出售之附屬公司的業績列報如下：

		2016 二零一六年 HK\$ 港元
Revenue	收益	555,852
Cost of services provided	所提供服務成本	(442,930)
Gross profit	毛利	112,922
Other income	其他收入	23
Selling and distribution expenses	銷售及分銷開支	(1,667)
General and administrative expenses	一般及行政費用	(936,077)
Other expenses, net	其他開支淨額	(3,661)
Loss before tax	除稅前虧損	(828,460)
Income tax expenses	所得稅開支	—
Loss for the year from the discontinued operation	已終止經營業務之年內虧損	(828,460)
Gain on disposal of the discontinued operation	出售已終止經營業務之收益	15,603,267
		14,774,807

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11. DISCONTINUED OPERATION

(continued)

The net cash flows incurred by the Disposed Subsidiaries were as follows:

11. 已終止經營業務(續)

由售出之附屬公司之現金流量淨額如下：

		2016 二零一六年 HK\$ 港元
Operating activities	經營活動	(65,508)
Investing activities	投資活動	(300,331)
Net cash outflow	現金流出淨額	(365,839)
Earnings per share:	每股盈利：	
Basic, from the discontinued operation	基本，來自已終止經營業務	HK0.23 cent 港仙
Diluted, from the discontinued operation	攤薄，來自已終止經營業務	HK0.22 cent 港仙

The calculations of basic and diluted earnings per share from the discontinued operation are based on:

來自已終止經營業務的每股基本及攤薄盈利的計算乃根據：

		2016 二零一六年
Profit attributable to ordinary equity holders of the parent from the discontinued operation	母公司普通股股權持有人應佔來自已終止經營業務的溢利	HK\$14,774,807 港元
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation (note 12)	計算每股基本盈利的年內已發行普通股的加權平均數(附註12)	6,483,845,685
Weighted average number of ordinary shares used in the diluted earnings per share calculation	計算每股攤薄盈利的普通股的加權平均數	6,633,832,931

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12. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amounts is based on the loss for the year attributable to ordinary equity holders of the parent of HK\$4,445,322 (2016: HK\$16,629,865) and the weighted average number of ordinary shares of 6,615,306,357 (2016: 6,483,845,685) in issue during the year.

The calculation of the diluted loss per share amount for the year ended 31 December 2017 is based on the loss for the year attributable to ordinary equity holders of the parent, adjusted to reflect the impact from the interest expense on the convertible bonds and fair value gain on derivative component of the convertible bonds, where applicable (see below). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic loss per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

No adjustment had been made to the basic loss per share amounts presented for the year ended 31 December 2016 in respect of a dilution as the impact of the potential dilutive ordinary shares outstanding had an anti-dilutive effect on the basic loss per share amounts presented for the year ended 31 December 2016.

12. 母公司普通股股權持有人應佔每股虧損

每股基本虧損金額乃根據母公司普通股股權持有人應佔年內虧損4,445,322港元(二零一六年：16,629,865港元)及年內已發行普通股的加權平均數6,615,306,357股(二零一六年：6,483,845,685股)計算。

截至二零一七年十二月三十一日止年度之每股攤薄虧損乃根據母公司普通股股權持有人應佔虧損計算，經調整以反映可換股債券之利息開支以及可換股債券衍生部分的公平值收益的影響(如適用)(見下文)。計算所用的普通股加權平均股數為本年度已發行普通股數目，該數目用於計算每股基本虧損，而普通股加權平均股數已假設根據視為行使或將所有具潛在攤薄影響的普通股兌換為普通股而無償發行。

概無就攤薄調整截至二零一六年十二月三十一日止年度呈列之每股基本虧損金額，此乃由於發行在外之潛在攤薄普通股對截至二零一六年十二月三十一日止年度呈報之每股基本虧損金額具反攤薄影響。

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12. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

12. 母公司普通股股權持有人應佔每股虧損(續)

The calculation of basic and diluted earnings/(loss) per share are based on:

每股基本及攤薄盈利/(虧損)的計算乃根據：

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Loss	虧損		
Loss attributable to ordinary equity holders of the parent used in the basis loss per share calculation:	計算每股基本虧損時採用的母公司普通股股權持有人應佔虧損：		
From continuing operations	來自持續經營業務	(4,445,322)	(31,404,672)
From a discontinued operation	來自已終止經營業務	—	14,774,807
		(4,445,322)	(16,629,865)
Add: Interest on convertible bonds	加：可換股債券利息	45,523,711	19,632,549
Less: Fair value gain on derivative component of the convertible bonds	減：可換股債券衍生工具部分的公平值收益	(53,373,000)	(1,847,000)
Profit/(loss) attributable to ordinary equity holders of the parent before interest on convertible bonds	母公司普通股股權持有人於計入可換股債券利息前的應佔溢利/(虧損)	(12,294,611)	1,155,684
Attributable to:	應佔：		
Continuing operations	持續經營業務	(12,294,611)	(13,619,123)
Discontinued operation	已終止經營業務	—	14,774,807
		(12,294,611)	1,155,684
		Number of shares 股份數目	
		2017 二零一七年	2016 二零一六年
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic loss per share calculation	用於計算每股基本虧損的本年度普通股加權平均股數	6,615,306,357	6,483,845,685
Effect of dilution – weighted average number of ordinary shares:	攤薄效應 – 普通股加權平均股數：		
Convertible bonds	可換股債券	763,992,171	—
Weighted average number of ordinary shares in issue during the year used in the diluted loss per share calculation	用於計算每股攤薄虧損的本年度普通股加權平均數	7,379,298,528	6,483,845,685

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備	Leasehold improvements 租賃裝修	Motor vehicles 汽車	Total 總額
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
31 December 2017	二零一七年十二月三十一日				
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:				
Cost	成本	3,416,267	3,218,529	38,219,640	44,854,436
Accumulated depreciation and impairment	累積折舊及減值	(1,795,215)	(2,836,180)	(16,356,246)	(20,987,641)
Net carrying amount	賬面淨值	1,621,052	382,349	21,863,394	23,866,795
At 1 January 2017, net of accumulated depreciation and impairment	於二零一七年一月一日，扣除累積折舊及減值	1,621,052	382,349	21,863,394	23,866,795
Additions	添置	1,610,116	5,522,515	7,782,003	14,914,634
Disposals	出售	–	–	(3,194,202)	(3,194,202)
Write-off	撇銷	(592,543)	(3,697)	–	(596,240)
Acquisition of assets (note 36(b))	收購資產(附註36(b))	753,284	–	–	753,284
Depreciation provided during the year	本年度折舊撥備	(650,023)	(1,684,279)	(7,454,887)	(9,789,189)
Impairment during the year	本年度減值	–	–	(3,120,570)	(3,120,570)
Exchange realignment	匯兌調整	50,429	–	1,653,693	1,704,122
At 31 December 2017, net of accumulated depreciation and impairment	於二零一七年十二月三十一日，扣除累積折舊及減值	2,792,315	4,216,888	17,529,431	24,538,634
At 31 December 2017:	於二零一七年十二月三十一日:				
Cost	成本	3,916,943	5,522,515	34,666,738	44,106,196
Accumulated depreciation and impairment	累積折舊及減值	(1,124,628)	(1,305,627)	(17,137,307)	(19,567,562)
Net carrying amount	賬面淨值	2,792,315	4,216,888	17,529,431	24,538,634

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13. PROPERTY, PLANT AND EQUIPMENT (continued)

13. 物業、廠房及設備(續)

		Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備	Leasehold improvements 租賃裝修	Toolings 工具	Motor vehicles 汽車	Total 總額
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
31 December 2016	二零一六年十二月三十一日					
At 1 January 2016:	於二零一六年一月一日:					
Cost	成本	3,394,153	3,218,529	1,501,389	39,884,508	47,998,579
Accumulated depreciation	累積折舊	(1,029,316)	(1,700,229)	(1,491,100)	(5,907,775)	(10,128,420)
Net carrying amount	賬面淨值	2,364,837	1,518,300	10,289	33,976,733	37,870,159
At 1 January 2016, net of accumulated depreciation	於二零一六年一月一日，扣除累積折舊	2,364,837	1,518,300	10,289	33,976,733	37,870,159
Additions	添置	126,375	—	—	5,852,182	5,978,557
Disposals	出售	(25,561)	—	—	(576,113)	(601,674)
Disposal of subsidiaries (note 36(c))	出售附屬公司(附註36(c))	—	—	(4,409)	—	(4,409)
Depreciation provided during the year	本年度折舊撥備	(805,292)	(1,135,951)	(5,880)	(9,599,027)	(11,546,150)
Impairment during the year	本年度減值	—	—	—	(6,426,135)	(6,426,135)
Exchange realignment	匯兌調整	(39,307)	—	—	(1,364,246)	(1,403,553)
At 31 December 2016, net of accumulated depreciation and impairment	於二零一六年十二月三十一日，扣除累積折舊及減值	1,621,052	382,349	—	21,863,394	23,866,795
At 31 December 2016:	於二零一六年十二月三十一日:					
Cost	成本	3,416,267	3,218,529	—	38,219,640	44,854,436
Accumulated depreciation and impairment	累積折舊及減值	(1,795,215)	(2,836,180)	—	(16,356,246)	(20,987,641)
Net carrying amount	賬面淨值	1,621,052	382,349	—	21,863,394	23,866,795

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13. PROPERTY, PLANT AND EQUIPMENT (continued)

As at 31 December 2017, certain of the Group's other borrowings were secured by the pledge of the Group's motor vehicles of HK\$2,383,197 (2016: HK\$8,112,260).

The Group's motor vehicles are identified to be part of the car-rental cash-generating unit. During the year, impairment of HK\$3,120,570 (2016: HK\$6,426,135) were made on the property, plant and equipment since the recoverable amount of the car rental cash-generating unit is lower than its carrying amount. Details of the impairment testing are included in note 16 to the consolidated financial statements.

14. INVESTMENT PROPERTY

13. 物業、廠房及設備(續)

於二零一七年十二月三十一日，本集團若干其他借貸由本集團之汽車2,383,197港元(二零一六年：8,112,260港元)之押記作抵押。

本集團之汽車乃識別為汽車租賃現金產生單位之部份。於本年度，由於汽車租賃現金產生單位的可收回金額低於其賬面值，故物業、廠房及設備已作出減值3,120,570港元(二零一六年：6,426,135港元)。有關減值測試的詳情載於綜合財務報表附註16。

14. 投資物業

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Carrying amount at 1 January	於一月一日之賬面值	—	—
Addition from acquisition (note 36(b))	自收購添置(附註36(b))	218,452,326	—
Exchange realignment	匯兌調整	365,400	—
Carrying amount at 31 December	於十二月三十一日之賬面值	218,817,726	—

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14. INVESTMENT PROPERTY (continued)

The Group's investment property consists of land plots with a vacant school campus in New York, the United States. The directors of the Company have determined that the investment property is a commercial property based on the nature, characteristics and risks of the property. The Group's investment property was revalued on 31 December 2017 which was made reference to valuation performed by APAC Appraisal and Consulting Limited, independent professionally qualified valuer. At the end of each reporting period, the management of the Group works closely with the qualified external valuer to establish and determine the appropriate valuation techniques and inputs for Level 3 fair value measurements. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the board of directors of the Company.

The investment property is held for leasing to third parties under operating leases in the future and it remained vacant as at 31 December 2017.

As at 31 December 2017, the Group's investment property of HK\$218,817,726 (2016: Nil) was pledged for a loan note facility which the Group drew down subsequent to the end of the reporting period.

14. 投資物業(續)

本集團之投資物業包括於美國紐約之地塊連空置校舍。本公司董事根據該物業之性質、特點及風險，釐定該物業為商用物業。本集團投資物業於二零一七年十二月三十一日的重新估值乃參照獨立合資格估值師亞太評估諮詢有限公司進行之估值。於各報告期末，本集團管理層與合資格外聘估值師緊密合作建立及確定適合第三級公平值計量的估值方法及輸入數據。當資產公平值出現重大變動，將向本公司董事會匯報波動的原因。

投資物業乃持作於未來作為經營租賃租賃予第三方，於二零一七年十二月三十一日仍為空置。

於二零一七年十二月三十一日，本集團投資物業218,817,726港元(二零一六年：無)已作為於報告期完結後本集團提取之借貸票據融資額之抵押。

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14. INVESTMENT PROPERTY (continued)

Particulars of the Group's investment property are as follows:

Location 地點		Use 用途	Tenure 業權	Attributable interest of the Group 本集團應佔權益
150 Idle Hour Boulevard In the Hamlet of Oakdale Town of Islip Suffolk County of Long Island New York 11769 United States	美國紐約 11769 長島蘇福克縣 伊斯利普鎮 奧克代爾村莊 Idle Hour Boulevard 150號	School campus 校舍	Freehold 永久業權	51%

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment property:

14. 投資物業(續)

本集團投資物業的詳情如下：

公平值層級

下表說明本集團投資物業之公平值層級：

Fair value measurement as at 31 December 2017 using 使用下列方式於二零一七年十二月三十一日之公平值計量				
	Quoted prices in active market (Level 1) 於活躍市場 的報價 (第一層級) HK\$ 港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層級) HK\$ 港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層級) HK\$ 港元	Total 總額 HK\$ 港元
Recurring fair value measure for:	經常性公平值計量：			
Commercial property	商用物業	—	—	218,817,726
				218,817,726

During the year, there was no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2016: Nil).

年內，第一層級與第二層級公平值計量並無轉移，且並無轉入或轉出第三層級(二零一六年：無)。

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14. INVESTMENT PROPERTY (continued)

14. 投資物業(續)

Reconciliation of fair value measurement categorised within Level 3 of the fair value hierarchy:

分類為公平值層級第三層級之公平值計量對賬：

		Commercial property 商用物業 HK\$ 港元
Carrying amount at 1 January 2016, 31 December 2016 and 1 January 2017	於二零一六年一月一日、二零一六年 十二月三十一日及二零一七年 一月一日的賬面值	—
Addition from acquisition	自收購增加	218,452,326
Exchange realignment	匯兌調整	365,400
Carrying amount at 31 December 2017	於二零一七年十二月三十一日的賬面值	218,817,726

Below is a summary of the valuation techniques used and the key inputs to the valuation of the investment property.

投資物業估值所使用估計方法及主要輸入數據概述如下。

	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range or weighted average 加權平均值範圍	
			2017 二零一七年	2016 二零一六年
Commercial property 商用物業	Depreciated replacement cost approach 折舊重置成本法	Estimated market price of the land per acre 每公頃土地的估計市價	US\$388,580 to US\$783,582 388,580 美元至 783,582 美元	—
		Estimated depreciated replacement cost 估計折舊重置成本	US\$16,006,294 16,006,294 美元	—

Under the depreciated replacement cost approach, fair value is estimated using a valuation of the market value of the land in its existing use and an estimate of the replacement cost of the buildings and structures, from which deductions are made to allow for the age, condition and functional obsolescence. A significant increase or decrease in the estimated replacement cost would result in a significant increase or decrease in the fair value of the investment property.

根據折舊重置成本法，公平值乃採用土地在現有用途下的市值估值，加上樓宇及構築物的估計新重置成本，並減去樓齡、狀況及功能過時的撥備後進行估算。估計重置成本大幅增加或減少將會導致投資物業公平值大幅上升或下降。

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15. GOODWILL

15. 商譽

		HK\$ 港元
At 1 January 2016:	於二零一六年一月一日：	
Cost and net carrying amount	成本及賬面淨值	26,210,338
Cost at 1 January 2016	於二零一六年一月一日之成本	26,210,338
Impairment during the year	本年度減值	(24,263,284)
Exchange realignment	匯兌調整	(1,947,054)
At 31 December 2016	於二零一六年十二月三十一日	—

		HK\$ 港元
Cost at 1 January 2017 and 31 December 2017, net of accumulated impairment and net carrying amount at 1 January 2017 and 31 December 2017	於二零一七年一月一日及二零一七年十二月三十一日，扣除累計減值及於二零一七年一月一日及二零一七年十二月三十一日之賬面淨值	—
At 31 December 2017	於二零一七年十二月三十一日	
Cost	成本	24,939,345
Accumulated impairment	累計減值	(24,939,345)
Net carrying amount	賬面淨值	—

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15. GOODWILL (continued)

Impairment testing of goodwill

Goodwill acquired through a business combination was allocated to the car rental cash-generating unit.

For the year ended 31 December 2016, the recoverable amount of the car rental cash-generating unit was determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by management. The growth rate used to extrapolate the cash flows of the car rental cash-generating unit beyond the five-year period was 3% and the discount rate applied to the cash flow projections was 16%. As a result, the goodwill was fully impaired in the prior year and accordingly no further impairment assessment was performed for the year ended 31 December 2017.

Further details of the impairment testing in the prior year are included in the note 16 to the financial statements.

15. 商譽(續)

商譽減值測試

透過業務合併收購的商譽已被分配至汽車租賃現金產生單位。

截至二零一六年十二月三十一日止年度，汽車租賃現金產生單位的可回收金額乃根據使用價值計算採用現金流量預測(以管理層批准的五年期財務預算為基礎進行計算)而釐定。用以推斷汽車租賃現金產生單位五年期間以後的現金流量的增長率為3%，而現金流量預測採用的貼現率為16%。因此，商譽於上年度已全面減值，故於截至二零一七年十二月三十一日止年度並無進行進一步減值評估。

有關上年度減值測試的進一步詳情載於財務報表附註16。

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16. INTANGIBLE ASSETS

31 December 2017

		License plates 車牌 HK\$ 港元	Vehicle rental business license 汽車租用 業務牌照 HK\$ 港元	Total 總額 HK\$ 港元
Cost at 1 January 2017, net of accumulated impairment	於二零一七年 一月一日之成本， 扣除累計減值	11,286,310	36,029,376	47,315,686
Impairment during the year	本年度減值	(2,140,308)	(6,832,519)	(8,972,827)
Exchange realignment	匯兌調整	864,739	2,760,511	3,625,250
At 31 December 2017	於二零一七年 十二月三十一日	10,010,741	31,957,368	41,968,109
At 31 December 2017:	於二零一七年 十二月三十一日：			
Cost	成本	15,585,700	49,754,350	65,340,050
Accumulated impairment	累計減值	(5,574,959)	(17,796,982)	(23,371,941)
Net carrying amount	賬面淨值	10,010,741	31,957,368	41,968,109

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		License plates 車牌 HK\$ 港元	Vehicle rental business license 汽車租用 業務牌照 HK\$ 港元	Total 總額 HK\$ 港元
Cost at 1 January 2016	於二零一六年 一月一日之成本	16,380,000	52,290,000	68,670,000
Impairment during the year	本年度減值	(3,317,297)	(10,589,831)	(13,907,128)
Exchange realignment	匯兌調整	(1,776,393)	(5,670,793)	(7,447,186)
At 31 December 2016	於二零一六年 十二月三十一日	11,286,310	36,029,376	47,315,686
At 31 December 2016:	於二零一六年 十二月三十一日：			
Cost	成本	14,603,607	46,619,207	61,222,814
Accumulated impairment	累計減值	(3,317,297)	(10,589,831)	(13,907,128)
Net carrying amount	賬面淨值	11,286,310	36,029,376	47,315,686

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16. INTANGIBLE ASSETS (continued)

Impairment of intangible assets

The license plates and vehicle rental business license with indefinite useful lives acquired through a business combination were allocated to the car rental cash-generating unit for impairment testing.

The recoverable amount of the car rental cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by management. The growth rate used to extrapolate the cash flows of the car rental cash-generating unit beyond the five-year period is 3% (2016: 3%) and the discount rate applied to the cash flow projections is 15% (2016: 16%).

In the opinion of the Company's directors, a decrease in the growth rate by 0.5% (2016: 0.5%) and an increase in the discount rate by 0.5% (2016: 0.5%) would cause the carrying amount of the cash-generating unit to further exceed its recoverable amount after impairment made during the year by approximately HK\$2,103,000 (2016: HK\$1,223,000) and HK\$1,847,000 (2016: HK\$3,861,000), respectively.

16. 無形資產(續)

無形資產減值

透過業務合併收購之無特定可使用年期之車牌及汽車租用業務牌照乃分配至汽車租賃現金產生單位作減值測試。

汽車租賃現金產生單位的可回收金額乃根據使用價值計算採用現金流量預測(以管理層批准的五年期財務預算為基礎進行計算)而釐定。用以推斷汽車租賃現金產生單位五年期間以後的現金流量的增長率為3%(二零一六年: 3%)，而現金流量預測採用的貼現率為15%(二零一六年: 16%)。

本公司董事認為，增長率減少0.5%(二零一六年: 0.5%)及貼現率增加0.5%(二零一六年: 0.5%)將導致現金產生單位之賬面值分別進一步超逾其可收回金額(於本年度作出減值後)約2,103,000港元(二零一六年: 1,223,000港元)及1,847,000港元(二零一六年: 3,861,000港元)。

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16. INTANGIBLE ASSETS (continued)

Impairment of intangible assets (continued)

Key assumptions were used in the value in use calculation of the above cash-generating unit for 31 December 2017 and 31 December 2016. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of intangible assets:

Budgeted revenue — The basis used to determine the value assigned to the revenue is the average revenue achieved in the year immediately before the budget year, increased for expected efficiency improvements and expected business and market developments.

Discount rate — The discount rate used is before tax and reflects specific risks relating to the relevant unit.

For the year ended 31 December 2017, the recoverable amount of the car rental cash-generating unit determined using the above basis is lower than its carrying value. Further impairment losses of HK\$8,972,827 (2016: HK\$13,907,128) and HK\$3,120,570 (2016: HK\$6,426,135) on intangible assets and property, plant and equipment, were recognised in the consolidated statement of profit or loss for the year.

16. 無形資產(續)

無形資產減值(續)

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的上述現金產生單位使用價值的計算中已使用關鍵假設。下文闡述管理層為無形資產減值測試而作出的現金流量預測所依據的各項主要假設：

預算收入 — 釐定收入分配值時所採用的基準為於緊接預算年度前年度所達致的平均收入，並就預期效率提升及預計業務及市場發展而提高。

貼現率 — 所用的貼現率為除稅前貼現率，並且反映有關現金產生單位的特定風險。

截至二零一七年十二月三十一日止年度，採用上述基準釐定之汽車租賃現金產生單位的可收回金額低於其賬面值。無形資產及物業、廠房及設備的進一步減值虧損分別為8,972,827港元(二零一六年：13,907,128港元)及3,120,570港元(二零一六年：6,426,135港元)，已於本年度綜合損益表中確認。

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17. INTEREST IN A JOINT VENTURE

17. 於一家合營公司的權益

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Share of net liabilities	應佔負債淨值	(9,297,118)	(3,132,389)
Amount due from a joint venture	應收一家合營公司款項	17,713,370	11,013,373
		8,416,252	7,880,984

The amount due from a joint venture included in the Group's non-current assets is unsecured, interest-free and is not expected to be repayable within twelve months from the end of the reporting period.

計入本集團非流動資產之應收一家合營公司款項為無抵押、不付息及預期毋須於報告期末起計十二個月內償還。

Particulars of the Group's joint venture as at 31 December 2017 are as follows:

於二零一七年十二月三十一日，本集團之合營公司之資料如下：

Name 名稱	Particulars of issued shares held 持有之已發行 股份詳情	Place of registration and business 註冊及營業地點	Percentage of 百分比			Principal activity 主要業務
			Ownership interest 擁有人權益	voting power 投票權	Profit sharing 應佔溢利	
Zither Clubhouse Limited 古琴會所有限公司	Ordinary shares 普通股	Hong Kong 香港	50	50	50	Operation of a clubhouse 會所營運

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17. INTEREST IN A JOINT VENTURE (continued)

17. 於一家合營公司的權益(續)

The following table illustrates the summarised financial information in respect of Zither Clubhouse Limited:

下表展示古琴會所有限公司之財務資料摘要：

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Cash and cash equivalents	現金及現金等價物	5,006,225	5,047,483
Other current assets	其他流動資產	6,394,923	1,937,956
Current assets	流動資產	11,401,148	6,985,439
Non-current assets	非流動資產	8,310,411	12,848,063
Current liabilities	流動負債	(37,501,727)	(24,771,271)
Non-current liabilities	非流動負債	(804,068)	(1,327,008)
Net liabilities	負債淨值	(18,594,236)	(6,264,777)
Reconciliation to the Group's interest in the joint venture:	與本集團於其合營公司中之權益對賬：		
Proportion of the Group's ownership	本集團所佔權益的百份比	50%	50%
Carrying amount of the investment	投資之賬面值	(9,297,118)	(3,132,389)
Revenue	收益	22,983,363	29,765,676
Depreciation	折舊	4,387,590	4,378,792
Loss and total comprehensive loss for the year	年內虧損及全面虧損總計	(12,329,463)	(6,246,291)

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18. INTEREST IN AN ASSOCIATE

18. 於一家聯營公司之權益

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Share of net liabilities	應佔負債淨額	(15,503,289)	—
Loans to an associate	向一家聯營公司貸款	128,240,000	—
		112,736,711	—

The loans to an associate is unsecured, interest-free and have no fixed terms of repayment. In the opinion of the directors, these loans are considered as part of the Group's net investment in the associate.

向一家聯營公司貸款為無抵押、免息及並無固家還款期。董事認為該等貸款被視為本集團於該聯營公司淨投資的一部份。

The amount due from an associate included in the Group's current assets of HK\$580,740 (2016: Nil) is unsecured, interest-free and repayable on demand.

列入本集團流動資產的應收一家聯營公司款項580,740港元(二零一六年：無)為無抵押、免息及須應要求償還。

Particulars of the associate are as follows:

該聯營公司詳情如下：

Name	Particulars of issued shares held	Place of incorporation/ registration and business 註冊成立地點/ 註冊及業務地點	Percentage of ownership interest attributable to the Group 本集團應佔 所有權百分比	Principal activity 主要業務
King Focus International Limited 景聚國際有限公司	Ordinary shares 普通股	British Virgin Islands/ Hong Kong 英屬處女群島/香港	14*	Investment holding 持有投資

The Group's shareholding in the associate comprises equity shares held through a wholly-owned subsidiary of the Company.

本集團於該聯營公司之控股權包括透過本公司全資附屬公司所持有的權益股份。

* In the opinion of the directors, the Group is able to exercise significant influence over the entity.

* 董事認為，本集團有能力對該實體行使重大影響。

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19. AVAILABLE-FOR-SALE INVESTMENTS

19. 可供出售投資

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Non-current assets	非流動資產		
Unlisted equity investments, at fair value	非上市權益投資，按公平值	203,813,000	112,000,000

During the year, the gross fair value gain in respect of the Group's available-for-sale investments recognised in other comprehensive income amounted to HK\$22,768,000 (2016: fair value loss of HK\$39,987,400).

During the year ended 31 December 2016, there was a significant decline in the fair value of an unlisted equity investment. The directors of the Company considered that such a decline indicated that this unlisted equity investment had been impaired and an impairment loss of HK\$38,918,740 was recognised in the prior year's consolidated statement of profit or loss.

本集團在年內已於其他全面收入確認可供出售投資公平值收益22,768,000港元（二零一六年：公平值虧損39,987,400港元）。

截至二零一六年十二月三十一日止年度，一項非上市股權投資的公平值大幅下跌。本公司董事認為，跌幅表明該非上市股權投資已經減值，而減值虧損38,918,740港元已於上一年度之綜合損益表中確認。

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20. INVENTORIES

20. 存貨

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Finished goods	製成品	7,108,684	5,193,443

21. TRADE RECEIVABLES

21. 應收賬款

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Trade receivables	應收賬款	1,018,088,069	1,099,418,264

The Group's trading terms with its customers are mainly on credit, except for certain customers, where payment in advance is normally required. The credit period is generally 90 to 160 days, or could be longer under certain circumstances. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. Trade receivables are non-interest-bearing.

The Group generally does not hold any collateral or other credit enhancements over its trade receivable balances. As at 31 December 2017, certain of the Group's other borrowings were secured by the pledge of the Group's trade receivables of HK\$602,229,490 (2016: Nil).

本集團與客戶主要按信貸方式訂立貿易條款，除若干客戶，則通常須預付款項。信貸期一般介乎九十天至一百六十天或於若干情況下有更長信貸期。本集團致力嚴格監控逾期應收賬款。公司高級管理人員會定期審查逾期的結餘。應收賬款為免息。

本集團一般並無就其應收賬款結餘持有任何抵押品或信貸提升物。於二零一七年十二月三十一日，應收賬款約602,229,490港元(二零一六年：無)已作為本集團若干其他借貸的抵押。

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21. TRADE RECEIVABLES (continued)

An ageing analysis of the trade receivables at the end of the year, based on the invoice date, is as follows:

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Within 30 days	三十天內	199,495,640	210,269,401
31 to 60 days	三十一天至六十天	215,672,561	575,117,263
61 to 90 days	六十一天至九十天	214,307,681	312,799,342
Over 90 days	九十天以上	388,612,187	1,232,258
Total	總計	1,018,088,069	1,099,418,264

The ageing analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Neither past due nor impaired	未逾期或未減值	918,442,126	1,096,358,859
Less than 31 days past due	逾期少於31天	97,105,382	264,787
31 to 60 days past due	逾期31天至60天	1,074,280	963,594
61 to 90 days past due	逾期61天至90天	700,443	598,766
Over 90 days past due	逾期90天以上	765,838	1,232,258
Total (note)	總計(附註)	1,018,088,069	1,099,418,264

Note: Subsequent to the end of the reporting period, HK\$585,400,697 of the trade receivables outstanding as of 31 December 2017 were settled.

Trade receivables that were neither past due nor impaired relate to debtors for whom there was no recent history of default.

21. 應收賬款(續)

於年末，根據發票日期，應收賬款的賬齡分析如下：

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Within 30 days	三十天內	199,495,640	210,269,401
31 to 60 days	三十一天至六十天	215,672,561	575,117,263
61 to 90 days	六十一天至九十天	214,307,681	312,799,342
Over 90 days	九十天以上	388,612,187	1,232,258
Total	總計	1,018,088,069	1,099,418,264

並無被視為個別或共同減值之應收賬款之賬齡分析如下：

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Neither past due nor impaired	未逾期或未減值	918,442,126	1,096,358,859
Less than 31 days past due	逾期少於31天	97,105,382	264,787
31 to 60 days past due	逾期31天至60天	1,074,280	963,594
61 to 90 days past due	逾期61天至90天	700,443	598,766
Over 90 days past due	逾期90天以上	765,838	1,232,258
Total (note)	總計(附註)	1,018,088,069	1,099,418,264

附註：報告期末後，於二零一七年十二月三十一日未償還的應收賬款585,400,697港元已清償。

未逾期或未減值之應收賬款與沒有近期拖欠記錄的債務人有關。

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21. TRADE RECEIVABLES (continued)

Trade receivables that were past due but not impaired relate to independent debtors that have a good track record/relationship with the Group. Based on past experience/current assessment, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

22. LOAN RECEIVABLE

Loan receivable is secured, bears interest at 15% per annum and is repayable with a maturity period of 3 years from the date of agreement.

As at 31 December 2017, the loan receivables based on the payment due date, is neither past due nor impaired, and it is related to an independent borrower for whom there was no recent history of default. The loan receivable was secured by the pledge of an aircraft leased to the borrower by a company wholly owned by the borrower's sole director and 49% issued share capital of the borrower.

21. 應收賬款(續)

已逾期但未作減值的應收賬款與本集團擁有良好信貸記錄／關係的獨立債務人有關。根據以往經驗／目前評估，本公司董事認為，因信貸質素並無重大改變及結餘仍被認為可全數收回，故毋需就該等結餘作出減值撥備。

22. 應收貸款

應收貸款為無抵押及按年利率15厘計息，並須於協議日期起三年內償還。

於二零一七年十二月三十一日，基於還款到期日計算之應收貸款並無逾期或減值，並乃與一名並無近期逾期付款記錄之獨立借款人有關。該應收貸款以該借款人唯一董事全資擁有公司向借款人租賃之飛機以及借款人49%已發行股本作抵押。

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Loan receivable	應收貸款	15,629,000	—

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23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

23. 預付款項、按金及其他應收款項

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Prepayments	預付款項	4,307,110	2,819,266
Deposits	按金	112,004,858	14,892,216
Other receivables	其他應收款項	2,926,216	2,140,193
Amount due from an associate (note18)	應收一家聯營公司款項 (附註18)	580,740	—
		119,818,924	19,851,675
Less: Portion classified as non-current assets	減：列為非流動資產的部分	(105,726,305)	(6,804,775)
Current portion	即期部分	14,092,619	13,046,900

Deposits amounting to HK\$2,098,075 included in current assets (2016: deposits of HK\$6,425,191 included in current assets and HK\$1,944,775 included in non-current assets) in the Group's consolidated statement of financial position, which are non-interest-bearing cash deposits paid to leasing companies under certain arrangements as further detailed in note 28(b) to the consolidated financial statements and will be returned upon the expiry of the terms of the relevant agreements.

A deposit of HK\$100,000,000 (2016: Nil) included in non-current assets in the Group's consolidated statement of financial position, is a non-interest-bearing cash deposit paid to a third party fund administrator for subscription of an investment fund during the year.

None of the above assets is impaired at the end of the reporting period and the financial assets relate to deposits and receivables for which there was no recent history of significant default or which are due from independent debtors that have a good relationship with the Group.

本集團綜合財務狀況表內列於流動資產中之2,098,075港元按金(二零一六年：按金6,425,191港元列入流動資產，及1,944,775港元列入非流動資產)，為根據若干安排支付予租賃公司之非計息現金按金(詳情載於綜合財務報表附註28(b))，並將於相關協議到期時退回。

本集團綜合財務狀況表內列於非流動資產中之按金100,000,000港元(二零一六年：無)為向第三方管理人就於年內認購投資基金所支付的免息現金按金。

於報告期末，上述資產均未減值，而該等財務資產的按金及應收款項涉及近期並無巨額拖欠記錄或與本集團關係良好的獨立債務人。

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24. ACQUIRED CONVERTIBLE BOND

24. 已收購可換股債券

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Debt component of acquired convertible bond	已收購可換股債券之債務部分	38,845,732	—
Derivative financial instrument	衍生財務工具	68,000	—
		38,913,732	—

On 13 April 2017, the Company subscribed for a convertible bond (“**Acquired Convertible Bond**”) with a principal amount of HK\$40,000,000 which was issued by Bartha International Limited (the “**Bond Issuer**”), an independent third party incorporated in Hong Kong. The maturity date of the Acquired Convertible Bond is 6 April 2020.

The Acquired Convertible Bond is convertible into shares of the Bond Issuer at the option of the Company at any time commencing from the date of issue and up to and including the 10th day prior to the date of maturity. Exact number of shares to be issued upon conversion will depend on the total number of shares of the Bond Issuer at the time of conversion and the amount of Acquired Convertible Bond to be converted into shares. The Acquired Convertible Bond carries interest at a rate of 2% per annum, which is payable annually. The effective interest rate of the debt component of the Acquired Convertible Bond is 3.3%.

於二零一七年四月十三日，本公司認購由於香港註冊成立的獨立第三方 Bartha International Limited (「**債券發行人**」) 發行本金額為 40,000,000 港元的可換股債券(「**已收購可換股債券**」)。已收購可換股債券的到期日為二零二零年四月六日。

本公司可於發行日期起至到期日前第 10 日(包括該日)隨時選擇轉換已收購可換股債券為債券發行人的股份。轉換時將發行的確實股份數目將視乎債券發行人於轉換時的股份總數及將轉換為股份的已收購可換股債券數額。已收購可換股債券按年利率 2% 計息，利息須每年支付。已收購可換股債券的債務部分實際利率為 3.3%。

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24. ACQUIRED CONVERTIBLE BOND

(continued)

The Acquired Convertible Bond contains a debt component which was recognised as loans and receivables and was measured at fair value on initial recognition and subsequently measured at amortised cost. The conversion option embedded in the Acquired Convertible Bond was recognised as derivative financial instrument and was measured at fair value on initial recognition and remeasured at each subsequent reporting date. On the date of subscription, the fair values of the debt component and the derivative financial instrument were HK\$38,487,000 and HK\$1,513,000, respectively.

The movements of the debt and derivative components of the Acquired Convertible Bond for the year is set out below:

24. 已收購可換股債券(續)

已收購可換股債券載有確認為貸款及應收賬款的債務部分，並按初步確認時的公平值計量及其後按攤銷成本計量。嵌入已收購可換股債券的換股權確認為衍生財務工具及按初步確認時的公平值計量及於隨後各報告日期重新計量。於認購日期，債務部分及衍生財務工具公平值分別為38,487,000港元及1,513,000港元。

年內已收購可換股債券之債務及衍生部分之變動載列如下：

		Debt component 債務部分 HK\$ 港元	Derivative component 衍生部分 HK\$ 港元	Total 總計 HK\$ 港元
At 1 January 2017	於二零一七年一月一日	—	—	—
Subscription of Acquired Convertible Bond	認購已收購可換股債券	38,487,000	1,513,000	40,000,000
Interest income	利息收入	948,321	—	948,321
Interest received	已收利息	(589,589)	—	(589,589)
Fair value loss on derivative component of Acquired Convertible Bond	已收購可換股債券衍生部分之公平值虧損	—	(1,445,000)	(1,445,000)
At 31 December 2017	於二零一七年十二月三十一日	38,845,732	68,000	38,913,732

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25. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

25. 現金及現金等價物以及受限制現金

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Cash and bank balances	現金及銀行結餘	34,548,930	35,037,364
Time deposits	定期存款	6,833,730	4,445,200
		41,382,660	39,482,564
Less: Restricted cash for an other borrowing (note 28(d))	減：其他借貸之受限制現金（附註28(d)）	(11,973,985)	—
Cash and cash equivalents	現金及現金等價物	29,408,675	39,482,564

At the end of the reporting period, the cash and bank balances, and time deposits of the Group denominated in RMB amounted to HK\$5,422,045 (2016: HK\$1,276,870) and HK\$6,833,730 (2016: HK\$4,445,200), respectively. The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earned interest at the short term time deposit rate. The bank balances and time deposit are deposited with creditworthy banks with no recent history of default.

於報告期末，本集團以人民幣計值的現金及銀行結餘以及定期存款分別為5,422,045港元(二零一六年：1,276,870港元)及6,833,730港元(二零一六年：4,445,200港元)。人民幣不可自由地兌換為其他貨幣。然而，根據中國內地的《外匯管理條例及結匯、售匯及付匯管理規定》，本集團獲准通過獲授權經營外匯業務的銀行將人民幣兌換為其他貨幣。

銀行存款按每日銀行存款利率的浮動利率賺取利息。視乎本集團的即時現金需要，短期定期存款按介乎一天至三個月不等的多個期間作出及按短期定期存款利率賺取利息。銀行結餘和定期存款已存入近期沒有違約記錄的具信譽的銀行中。

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26. TRADE PAYABLES

An ageing analysis of the trade payables at the end of the year, based on the invoice date, is as follows:

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Within 30 days	30天內	36,419	275,508
31 to 60 days	31天至60天	30,441	60,662
Over 60 days	60天以上	59,476	49,852
		126,336	386,022

The trade payables are non-interest-bearing and normally settled on 30 to 90 days after the month-end statement.

26. 應付賬款

於年末，根據發票日期，應付賬款的賬齡分析如下：

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Within 30 days	30天內	36,419	275,508
31 to 60 days	31天至60天	30,441	60,662
Over 60 days	60天以上	59,476	49,852
		126,336	386,022

應付賬款為免息，一般在月結後三十天至九十天內清償。

27. OTHER PAYABLES AND ACCRUALS

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Deferred revenue	延遲收入	2,472,351	864,798
Other payables	其他應付款項	13,314,917	14,856,593
Accruals	應計款項	18,044,592	3,173,771
Due to a non-controlling shareholder	應付一名非控股股東款項	114,674,357	—
		148,506,217	18,895,162
Less: Portion classified as non-current liabilities	減：列為非流動負債部份	(497,133)	—
		148,009,084	18,895,162

Other payables are non-interest-bearing and generally have credit terms of approximately 30 to 90 days.

The amount due to a non-controlling shareholder is unsecured, non-interest bearing and has no fixed term of repayment.

27. 其他應付款項及應計款項

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Deferred revenue	延遲收入	2,472,351	864,798
Other payables	其他應付款項	13,314,917	14,856,593
Accruals	應計款項	18,044,592	3,173,771
Due to a non-controlling shareholder	應付一名非控股股東款項	114,674,357	—
		148,506,217	18,895,162
Less: Portion classified as non-current liabilities	減：列為非流動負債部份	(497,133)	—
		148,009,084	18,895,162

其他應付款項為不計息及除賬期一般為30天至90天。

應付非控股股東款項為無抵押、免息及並無固定還款期。

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28. INTEREST-BEARING BANK AND OTHER BORROWINGS

28. 計息銀行及其他借貸

		2017 二零一七年			2016 二零一六年		
		Effective interest rate % 實際利率	Maturity 到期日	HK\$ 港元	Effective interest rate % 實際利率	Maturity 到期日	HK\$ 港元
Current:	即期：						
Bank borrowing – unsecured (note (a))	銀行借貸 – 無抵押(附註(a))	10.2%	on demand 按要求	21,580,200	10.2%	On demand 按要求	22,226,000
Other borrowings – secured (note (b))	其他借貸 – 已抵押(附註(b))	6.15%	2018	2,144,392	6.15% – 10.17%	2017	3,119,088
Other borrowings – unsecured (note (c))	其他借貸 – 無抵押(附註(c))	5%-14%	2018	252,428,064	6.15% – 14%	2017	155,183,772
				276,152,656			180,528,860
Non-current:	非即期：						
Other borrowings – secured (notes (b) and (d))	其他借貸 – 已抵押 (附註(b)及(d))	9.2%	2020	100,000,000	6.15%	2018	1,987,708
Other borrowings – unsecured (note (c))	其他借貸 – 無抵押(附註(c))	–	–	–	6.15% – 6.18%	2018	4,312,816
				100,000,000			6,300,524
				376,152,656			186,829,384

		2017 二零一七年 HK\$ 港元		2016 二零一六年 HK\$ 港元	
Analysed into:	分析為：				
Bank and other borrowings repayable:	須償還之銀行及其他借貸：				
Within one year or on demand	一年內或按要求	276,152,656		180,528,860	
In the second year	第二年	–		6,300,524	
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	100,000,000		–	
		376,152,656		186,829,384	

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財務報表附註

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二零一七年十二月三十一日

28. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Notes:

- (a) As at 31 December 2017, a bank borrowing of the Group with a carrying amount of HK\$21,580,200 (2016: HK\$22,226,000) contained a repayment on demand clause that gives the lender the right to demand the repayment of the bank borrowing together with interest accrued thereon at any time. Accordingly, for the purpose of the above analysis, the amount was analysed into bank borrowing repayable within one year as at 31 December 2017 and 31 December 2016.
- (b) During the year, the Group entered into certain sale and lease back agreements with third-party leasing companies (the “lessors”), with contract terms ranging from two to three years. In the opinion of the directors of the Company, the underlying transaction is in substance a means whereby the lessors provide finance to the Group for the purchases of certain motor vehicles for its car rental business, with the corresponding motor vehicles as security. Accordingly, the Group has accounted for such transaction as finance lease arrangements as substantially all the risks and rewards incidental to ownership of the motor vehicles are transferred to the Group.

28. 計息銀行及其他借貸(續)

附註：

- (a) 於二零一七年十二月三十一日，本集團含有按要求還款條款之一項銀行借貸之賬面值21,580,200港元(二零一六年：22,226,000)給予貸方權利於任何時候要求償還該銀行借貸連同其應計利息。因此，就上述分析而言，該金額乃分析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須於一年內償還之銀行借貸。
- (b) 於本年度，本集團與第三方租賃公司(「出租方」)訂立若干銷售及租回協議，合約期介乎兩年至三年。本公司董事認為，相關交易實質為出租方向本集團提供融資之方式，以購置若干汽車供本集團汽車租賃業務之用，並以相關車輛作抵押。因此，本集團將該等交易作為融資租賃安排入賬，因汽車所有權的絕大部分風險及回報已轉移予本集團。

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28. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Notes: (continued)

(b) (continued)

At 31 December 2017, the total future minimum lease payments under such arrangement and their present values were as follows:

28. 計息銀行及其他借貸(續)

附註：(續)

(b) (續)

於二零一七年十二月三十一日，根據有關安排的未來最低總租賃款項及現值如下：

		Minimum lease payments 最低租賃付款 2017 二零一七年 HK\$ 港元	Minimum lease payments 最低租賃付款 2016 二零一六年 HK\$ 港元	Present value of minimum lease payments 最低租賃付款現值 2017 二零一七年 HK\$ 港元	Present value of minimum lease payments 最低租賃付款現值 2016 二零一六年 HK\$ 港元
Amounts payable:	應付款項：				
Within one year	一年內	2,194,775	3,344,360	2,144,392	3,119,088
In the second year	第二年	—	2,034,409	—	1,987,708
Total minimum finance lease payments	最低融資租賃款項總值	2,194,775	5,378,769	2,144,392	5,106,796
Future finance charges	未來融資費用	(50,383)	(271,973)		
Total net finance lease payables	融資租賃應付款項總淨值	2,144,392	5,106,796		
Portion classified as current liabilities	分類為流動負債的部份	(2,144,392)	(3,119,088)		
Non-current portion	非即期部份	—	1,987,708		

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31 December 2017
二零一七年十二月三十一日

28. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Notes: (continued)

- (c) As at 31 December 2017, the balance included:
- (i) borrowings in aggregate of RMB40,400,000 (approximately HK\$48,435,560) (2016: Nil) from a company who is a shareholder of the Group's available-for-sale investment. The loans are unsecured, bear interest at a rate of 8% per annum and are repayable in 2018;
 - (ii) a borrowing of HK\$80,000,000 (2016: HK\$150,000,000) from a company pursuant to a loan agreement entered into with a company, which, based on information available to the directors of the Company, this company is a wholly-owned subsidiary of the other entity, which the other entity is a joint venture of the Group. The loan is unsecured, bears interest at a rate of 14% per annum and was originally repayable on 5 June 2017 but has been extended to 10 December 2018;
 - (iii) a promissory note payable of US\$15,300,000 (approximately HK\$119,340,000) (2016: Nil) pursuant to a sales and purchase agreement with an independent third party for the Group's acquisition of investment property and other assets during the year. The loan is unsecured, bears interest at a rate of 5% per annum and is repayable on 14 November 2018; and
 - (iv) during the prior year, the Group borrowed RMB9,500,000 (approximately HK\$11,080,000) from a financing company. The loans were unsecured, bore interests ranging from 6.15% to 6.18% and were repayable by scheduled instalments in two years, in which an amount of HK\$4,652,504 was outstanding as of 31 December 2017.

28. 計息銀行及其他借貸(續)

附註：(續)

- (c) 於二零一七年十二月三十一日，結餘包括：
- (i) 來自一間公司(為本集團可供出售投資的一名股東)的借貸合共人民幣40,400,000元(約48,435,560港元)(二零一六年：無)。該等貸款為無抵押、按年利率8厘計息及須於二零一八年償還；
 - (ii) 根據與一間公司訂立之貸款協議向該公司借入80,000,000港元(二零一六年：150,000,000港元)。根據本公司董事所得資料，該公司為另一實體之全資附屬公司，而該另一實體為本集團之合營企業。該貸款為無抵押、按年利率14厘計息，原定還款日為二零一七年六月五日，惟已延長至二零一八年十二月十日；
 - (iii) 根據與一獨立第三方就本集團於年內收購投資物業及其他資產所訂立之買賣協議，承兌票據應付款項15,300,000美元(約119,340,000港元)(二零一六年：無)。該貸款為無抵押，按年利率5厘計息，及須於二零一八年十一月十四日償還；及
 - (iv) 於上年度，本集團亦向一間金融公司借入人民幣9,500,000元(約11,080,000港元)。該等貸款為無抵押、按利率6.15厘至6.18厘計息及須於兩年內按預訂之分期還款表償還，其中4,652,504港元於二零一七年十二月三十一日尚未償還。

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二零一七年十二月三十一日

28. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Notes: (continued)

- (d) During the year, the Group was granted a loan facility of HK\$400,000,000 (2016: Nil) from an independent third party, of which HK\$100,000,000 (2016: Nil) was utilised as at 31 December 2017. At the end of the reporting period, the loan is secured by (i) the Group's trade receivables of HK\$602,229,490; (ii) share charges of certain subsidiaries of the Group; and (iii) personal and corporate guarantees of certain directors and a substantial shareholder of the Company. A joint bank account with a balance of HK\$11,973,985 as at 31 December 2017 with the borrower is set up which is restricted to use in connection with this loan facility.

Ignoring the effect of any repayment on demand clause as detailed in note (a) above and based on the maturity terms of the bank and other borrowings, the bank and other borrowings of the Group are repayable:

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Within one year	一年內	256,970,256	160,525,460
In the second year	第二年	19,182,400	8,523,124
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	100,000,000	17,780,800
		376,152,656	186,829,384

Except for the other borrowings of HK\$180,000,000 (2016: HK\$150,000,000) which is denominated in HK\$, interest-bearing bank and other borrowings of the Group amounting to HK\$119,340,000 (2016: Nil) and HK\$76,812,656 (2016: HK\$36,829,384) were denominated in US\$ and RMB, respectively, as at 31 December 2017.

28. 計息銀行及其他借貸(續)

附註：(續)

- (d) 年內，本集團獲一獨立第三方授予貸款融資額度400,000,000港元(二零一六年：無)，於二零一七年十二月三十一日已動用其中100,000,000港元(二零一六年：無)。於報告期末，該貸款以(i)本集團之應收賬款602,229,490港元；(ii)本集團若干附屬公司之股份押記；及(iii)若干董事及本公司一名主要股東的個人及公司擔保作抵押。與借款人聯合開立的銀行賬戶於二零一七年十二月三十一日的結餘為11,973,985港元，僅限於就該貸款額度動用。

倘撇除任何按要求還款條款的影響(詳見上文附註(a)及根據銀行及其他借貸的到期年期，本集團銀行及其他借貸的應償還金額為：

除以港元列值之借貸180,000,000港元(二零一六年：150,000,000港元)外，於二零一七年十二月三十一日，本集團計息銀行及其他借貸有119,340,000港元(二零一六年：無)及76,812,656港元(二零一六年：36,829,384港元)分別以美元及人民幣列值。

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29. ISSUED CONVERTIBLE BONDS AND DERIVATIVE FINANCIAL INSTRUMENTS

On 17 May 2016, the Company issued 2018 convertible bond and 2019 convertible bond (collectively, “**Convertible Bonds A**”) with principal amounts of HK\$100,000,000 and HK\$100,000,000, respectively. The maturity dates of 2018 convertible bond and 2019 convertible bond are 16 May 2018 and 16 May 2019, respectively.

Convertible Bonds A are convertible at the option of the bondholder at any time after the 40th day from the date of issue and up to the 10th day prior to the dates of maturity at an initial conversion price of HK\$0.35 per share (subject to adjustments). Based on the initial conversion price, Convertible Bonds A are convertible into approximately 571,428,570 ordinary shares of the Company. Any Convertible Bonds A not converted will be redeemed at the outstanding principal amounts of Convertible Bonds A together with any interests accrued thereon. Convertible Bonds A carry interest at a rate of 5% per annum, which is payable semi-annually on 30 June and 31 December of a calendar year. The effective interest rates of the liability components of 2018 convertible bond and 2019 convertible bond are 22.8% per annum and 23.5% per annum, respectively.

29. 已發行可換股債券及衍生財務工具

於二零一六年五月十七日，本公司發行二零一八年可換股債券及二零一九年可換股債券(統稱「可換股債券甲」)，本金總額分別為100,000,000港元及100,000,000港元。二零一八年可換股債券及二零一九年可換股債券的到期日分別為二零一八年五月十六日及二零一九年五月十六日。

可換股債券甲持有人可於發行日期後四十日至到期日前十日隨時選擇轉換，初始換股價為每股0.35港元(可予調整)。可換股債券甲按初始換股價轉換為約571,428,570股本公司普通股。任何尚未轉換的可換股債券甲將按可換股債券甲未換本金連同其任何應計利息贖回。可換股債券甲按每年5厘計息，每半年支付一次，於每個曆年的六月三十日及十二月三十一日支付。二零一八年可換股債券及二零一九年可換股債券負債部分的實際利率分別為每年22.8%及每年23.5%。

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29. ISSUED CONVERTIBLE BONDS AND DERIVATIVE FINANCIAL INSTRUMENTS (continued)

On 31 August 2017, the Company issued 2020 convertible bond (the “**Convertible Bond B**”) with principal amount of HK\$200,000,000. The maturity date of Convertible Bond B is 30 August 2020.

Convertible Bond B is convertible at the option of the bondholder at any time from and including the first anniversary from the date of issue of Convertible Bond B up to the 10th day prior to the date of maturity at an initial conversion price of HK\$0.35 per share (subject to adjustments). Based on the initial conversion price, Convertible Bond B is convertible into approximately 571,428,570 ordinary shares of the Company. Any Convertible Bond B not converted will be redeemed at the outstanding principal amount of Convertible Bond B together with any interest accrued thereon. Convertible Bond B carries interest at a rate of 8% per annum, which is payable semi-annually on 18 June and 18 December of a calendar year. The effective interest rate of the liability component of the Convertible Bond B is 22.4% per annum.

29. 已發行可換股債券及衍生財務工具(續)

於二零一七年八月三十一日，本公司發行二零二零可換股債券(「可換股債券乙」)，本金額為200,000,000港元。可換股債券乙的到期日為二零二零年八月三十日。

可換股債券乙債券持有人可於可換股債券乙發行日期後一週年至到期日前十日隨時選擇轉換，初始換股價為每股0.35港元(可予調整)。可換股債券乙按初始換股價可轉換為約571,428,570股本公司普通股。任何尚未轉換的可換股債券乙將按可換股債券乙未換本金連同其任何應計利息贖回。可換股債券乙按每年8厘計息，每半年支付一次，於每個曆年的六月十八日及十二月十八日支付。可換股債券乙負債部分的實際利率為每年22.4%。

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29. ISSUED CONVERTIBLE BONDS AND DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The fair value of the liability component was estimated at the issuance date using an equivalent market interest rate for a similar bond if the conversion option is not exercised. The conversion options embedded in the convertible bonds were recognised as derivative financial instruments and were measured at fair value on initial recognition and remeasured at each subsequent reporting date.

The movements of the liability and derivative components of the convertible bonds for the year are set out below:

29. 已發行可換股債券及衍生財務工具(續)

如轉換權沒有被行使，負債部分的公平值乃使用類似債券等同市場利率於發行日期予以估計。嵌入可換股債券的換股權已確認為衍生金融工具及按初步確認的公平值計量及於隨後各報告日期重新計量。

本年度可換股債券負債及衍生部分之變動載列如下：

		Liability component 負債部分 HK\$ 港元	Derivative component 衍生部分 HK\$ 港元	Total 總計 HK\$ 港元
At 1 January 2016	於二零一六年一月一日	—	—	—
Issue of Convertible Bonds A*	發行可換股債券甲*	134,253,946	65,433,000	199,686,946
Interest expenses	利息開支	19,632,549	—	19,632,549
Interest paid	已付利息	(6,232,877)	—	(6,232,877)
Fair value gain on derivative component of convertible bonds	可換股債券衍生部分公平值收益	—	(1,847,000)	(1,847,000)
At 31 December 2016 and at 1 January 2017	於二零一六年十二月三十一日及於二零一七年一月一日	147,653,618	63,586,000	211,239,618
Issue of Convertible Bond B*	發行可換股債券乙*	139,068,656	60,600,000	199,668,656
Interest expenses	利息開支	44,910,012	—	44,910,012
Interest paid	已付利息	(14,778,082)	—	(14,778,082)
Fair value gain on derivative component of convertible bonds	可換股債券衍生部分公平值收益	—	(53,373,000)	(53,373,000)
At 31 December 2017	於二零一七年十二月三十一日	316,854,204	70,813,000	387,667,204

* Included transaction costs of HK\$331,344 (2016: HK\$313,054) arising from the issue of convertible bonds.

* 包括因發行可換股債券而產生的交易成本331,344港元(二零一六年：313,054港元)。

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30. DEFERRED TAX

The movements in deferred tax liabilities during the year are as follows:

30. 遞延稅項

年內，遞延稅項負債的變動如下：

		Fair value adjustments arising from acquisition of a subsidiary 因收購一間附屬公司 產生之公平值調整 HK\$ 港元	Fair value of an available-for-sale investments 可供出售投資之 公平值 HK\$ 港元	Total 總額 HK\$ 港元
At 1 January 2016	於二零一六年一月一日	17,476,048	118,740	17,594,788
Deferred tax credited to the statement of profit or loss during the year (note 10)	年內於損益表計入的遞延稅項 (附註10)	(3,544,239)	(118,740)	(3,662,979)
At 31 December 2016 and at 1 January 2017	於二零一六年十二月三十一日及 二零一七年一月一日	13,931,809	—	13,931,809
Deferred tax credited to the statement of profit or loss during the year (note 10)	年內於損益表計入的遞延稅項 (附註10)	(2,568,041)	—	(2,568,041)
Exchange realignment	匯兌調整	(955,484)	—	(955,484)
At 31 December 2017	於二零一七年十二月三十一日	10,408,284	—	10,408,284

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31. SHARE CAPITAL

Shares

31. 股本

股份

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Authorised:	法定：		
20,000,000,000 (2016: 20,000,000,000) ordinary shares of HK\$0.01 each	20,000,000,000 股 (二零一六年： 20,000,000,000 股)每股 面值0.01 港元之普通股	200,000,000	200,000,000
Issued and fully paid:	已發行及繳足：		
6,634,170,454 (2016: 6,501,415,000) ordinary shares of HK\$0.01 each	6,634,170,454 股(二零一六 年：6,501,415,000 股)每 股面值0.01 港元之普通股	66,341,705	65,014,150

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31. SHARE CAPITAL (continued)

A summary of the movements in the Company's issued share capital is as follows:

31. 股本(續)

本公司已發行股本變動之概要如下：

		Number of shares in issue 已發行股份數目	Issued capital 已發行股本 HK\$ 港元	Share premium account 股份溢價賬 HK\$ 港元	Total 總計 HK\$ 港元
At 1 January 2016	於二零一六年一月一日	6,481,375,000	64,813,750	874,704,786	939,518,536
Exercise of warrants (note (a))	行使認股權證(附註(a))	20,040,000	200,400	2,928,417	3,128,817
At 31 December 2016 and at 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	6,501,415,000	65,014,150	877,633,203	942,647,353
Exercise of warrants (note (b))	行使認股權證(附註(b))	132,755,454	1,327,555	19,399,371	20,726,926
Transfer of share option reserve upon the expiry of share options (note (c))	於購股權到期時轉撥 購股權儲備(附註(c))	—	—	112,000,000	112,000,000
At 31 December 2017	於二零一七年 十二月三十一日	6,634,170,454	66,341,705	1,009,032,574	1,075,374,279

(a) On 17 November 2016, 20,040,000 warrant shares were issued as the subscription rights attaching to the warrants amounting to HK\$2,204,400 had been exercised at a price of HK\$0.11 per warrant share by a warrant subscriber. An amount of HK\$924,417 was transferred from the warrant reserve to share premium account upon the exercise of the warrants.

(b) On 3 January 2017, 23 February 2017 and 31 March 2017, 132,755,454 warrant shares in aggregate were issued as the subscription rights attaching to the warrants amounting to HK\$14,603,100 had been exercised at a price of HK\$0.11 per warrant share by a warrant subscriber. An amount of HK\$6,123,826 was transferred from the warrant reserve to share premium account upon the exercise of the warrants.

(a) 於二零一六年十一月十七日，20,040,000股認股權證股份由一名認股權證認購方以每股認股權證股份0.11港元之價格行使，認股權證附帶之認購權金額為2,204,400港元。於認股權證獲行使後，金額924,417港元乃由認股權證儲備轉撥往股份溢價賬。

(b) 於二零一七年一月三日，二零一七年二月二十三日及二零一七年三月三十一日，132,755,454股認股權證股份由一名認股權證認購方以每股認股權證股份0.11港元之價格行使，認股權證附帶之認購權金額為14,603,100港元。於認股權證獲行使後，金額6,123,826港元乃由認股權證儲備轉撥往股份溢價賬。

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31. SHARE CAPITAL (continued)

- (c) On 15 June 2015, pursuant to a placing agreement dated 26 March 2015, between the Company and a placing agent, the Company completed a placing of an aggregate of 1,500,000,000 new ordinary shares of HK\$0.01 each at a price of HK\$0.26 per share, with grant of 800,000,000 option shares at an exercise price of HK\$0.26 per option share issued to Sino Merchant Car Rental Limited. Sino Merchant Car Rental Limited is the controlling shareholder which held approximately 67.4% of equity interests of the Company immediately after the completion of the placing agreement. During the year, the remaining outstanding 400,000,000 option shares were lapsed upon expiry and the share option reserve amount of HK\$112,000,000 was credited to the share premium account.

Warrants:

During the year ended 31 December 2012, the Group issued unlisted warrants to an independent third party (the "Warrant Subscriber") as part of the conditions for the provision of a loan facility of HK\$50 million by the Warrant Subscriber to the Group for a period of 5 years. The warrants entitle the Warrant Subscriber to subscribe up to HK\$16,807,500 in aggregate, in cash for ordinary shares of the Company at an original subscription price of HK\$0.27 per share, subject to adjustments, at any time during the period from 31 October 2012 to 30 October 2017.

During the prior years, as a result of the completion of several open offers and placings of the Company, the subscription price of the outstanding warrants had been adjusted to HK\$0.11 per share pursuant to the terms of the instrument relating to the warrants.

On 17 November 2016, 20,040,000 warrants were exercised at a price of HK\$0.11 per warrant share by the Warrants Subscriber. On 3 January 2017, 23 February 2017 and 31 March 2017, the remaining 132,755,454 warrants were exercised in full at a price of HK\$0.11 per warrant share by the Warrant Subscriber.

31. 股本(續)

- (c) 於二零一五年六月十五日，根據本公司與配售代理於二零一五年三月二十六日訂立的配售協議，本公司已按每股0.26港元之價格完成配售合共1,500,000,000股每股面值0.01港元的新普通股，並按每股購股權股份0.26港元之行使價授出800,000,000份購股權股份，發行予華商租車有限公司。華商租車有限公司於緊隨配售協議完成後為持有本公司約67.4%股權的控股股東。期內，餘下未行使之400,000,000股購股權股份已於到期後失效，金額112,000,000港元之購股權儲備已計入股份溢價賬。

認股權證：

截至二零一二年十二月三十一日止年度，本集團向一名獨立第三方（「認股權證認購方」）發行非上市認股權證，作為認股權證認購方向本集團提供一個五年期總額50,000,000港元貸款融資的部份條件。有關認股權證賦予認股權證認購方權利，可於二零一二年十月三十一日至二零一七年十月三十日期間內，隨時以現金按原認購價每股0.27港元（可予調整）認購最多合共16,807,500港元的本公司普通股。

由於本公司在過往幾個年度完成數次公開發售及配售事項，故尚未行使認股權證的認購價已根據有關認股權證文據的條款而調整至每股0.11港元。

於二零一六年十一月十七日，認股權證認購方按每股認股權證股份0.11港元的價格行使20,040,000份認股權證股份。於二零一七年一月三日、二零一七年二月二十三日及二零一七年三月三十一日，其餘132,755,454份認股權證已由認股權證認購方以每股認股權證股份0.11元之價格全數行使。

32. EQUITY-SETTLED SHARE OPTION ARRANGEMENT

Share Options under a Supply Chain Management Agreement

On 11 August 2011, Perception Digital BVI, a then indirect wholly-owned subsidiary of the Company, entered into a supply chain management agreement (the **“Supply Chain Agreement”**) with Teleepoch Limited (**“Teleepoch”**), pursuant to which, Perception Digital BVI, together with its subsidiaries, will act as the exclusive supply chain partner of Teleepoch for a term of three years. In consideration of Teleepoch entering into the Supply Chain Agreement, the Company entered into an option agreement (the **“Option Agreement”**) with Teleepoch, pursuant to which the Company granted an option to Teleepoch, entitling Teleepoch to subscribe for originally a maximum of 15,500,000 ordinary shares of the Company (individually, the **“Upfront Option”**), representing approximately 2.5% of the then issued share capital of the Company, at an original exercise price of HK\$0.38 per share. The Upfront Option was vested on 11 November 2011 and was exercisable in whole or in part during the period from 11 November 2011 to 10 August 2016.

In addition to the Upfront Option, the Company also conditionally granted to Teleepoch an option to subscribe for 0.285 shares of the Company at the exercise price of HK\$0.38 per share (the **“Performance Option”**) for every HK\$1.0 of net profit to the Company generated from sales orders placed by the clients of Teleepoch (the **“Performance Benchmark”**), subject to originally a maximum of 46,750,000 ordinary shares of the Company, representing approximately 7.5% of the then issued share capital of the Company. On each anniversary date during the term of the Supply Chain Agreement, a portion of the Performance Option should be vested and became exercisable. The number of shares which Teleepoch should be entitled to subscribe for pursuant to such vested portion of the Performance Option should be determined by reference to the Performance Benchmark for the previous year. Subject to such vesting condition, the Performance Option could be exercised in whole or in part at any time during the period from 11 August 2012 to 10 August 2016.

32. 股權結算購股權安排

供應鏈管理協議項下之購股權

於二零一一年八月十一日，Perception Digital BVI(本公司當時的間接全資附屬公司)與Teleepoch Limited(「Teleepoch」)訂立供應鏈管理協議(「供應鏈協議」)，據此，Perception Digital BVI連同其附屬公司將擔任Teleepoch獨家供應鏈夥伴，為期三年。作為Teleepoch訂立供應鏈協議之代價，本公司與Teleepoch訂立購股權協議(「購股權協議」)，據此，本公司向Teleepoch授出購股權，該等購股權賦予Teleepoch權利，可按原行使價每股0.38港元認購原來最多15,500,000股本公司普通股(「單一前期購股權」)，相當於本公司當時已發行股本約2.5%。前期購股權已於二零一一年十一月十一日歸屬及可於二零一一年十一月十一日至二零一六年八月十日期間內全部或部分行使。

除前期購股權外，本公司亦有條件地向Teleepoch授出購股權，可就本公司因Teleepoch之客戶發出銷售訂單而獲取每股1.0港元純利(「表現指標」)，按行使價每股0.38港元(「表現購股權」)認購0.285股本公司股份，原來上限為46,750,000股本公司普通股，相當於本公司當時已發行股本約7.5%。於供應鏈協議之年期內每屆滿一年之日，一部分表現購股權將告歸屬及可予行使。Teleepoch根據表現購股權之該歸屬部分有權認購之股份數目，須參照上一年之表現指標而釐定。在該歸屬條件所規限下，表現購股權可於二零一二年八月十一日至二零一六年八月十日期間內隨時全部或部分行使。

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32. EQUITY-SETTLED SHARE OPTION ARRANGEMENT (continued)

Share Options under a Supply Chain Management Agreement (continued)

Both the Upfront Option and the Performance Option (collectively, the “**Options**”) were granted under the general and unconditional mandate granted to the directors of the Company pursuant to an ordinary resolution of the Company passed at the annual general meeting held on 6 May 2011 to allot, issue and deal with up to 20% of the then issued share capital of the Company.

During the year ended 31 December 2014, as a result of the completion of the Open Offer in January 2014, the exercise price of the outstanding Options and the number of shares that could be subscribed for upon the exercise of the outstanding Options were adjusted (individually, the “**Option Adjustment**”) pursuant to the terms of the Option Agreement.

These options expired and were lapsed on 10 August 2016 pursuant to the terms of the Options.

During the year ended 31 December 2016, no equity-settled share option expense under HKFRS 2 *Share-based Payment* was recognised by the Group.

32. 股權結算購股權安排(續)

供應鏈管理協議項下之購股權(續)

前期購股權及表現購股權(統稱「購股權」)乃根據本公司於二零一一年五月六日舉行之股東週年大會上通過之普通決議案授予本公司董事一般及無條件授權而授出，以配發、發行及處理本公司當時已發行股本最多20%。

截至二零一四年十二月三十一日止年度，由於二零一四年一月完成公開發售，故尚未行使購股權之行使價及因行使尚未行使購股權可予認購之股份數目已參照購股權協議之條款作出調整(「單一購股權調整」)。

該等購股權根據購股權條款已於二零一六年八月十日屆滿及失效。

截至二零一六年十二月三十一日止年度，本集團並無確認香港財務報告準則第2號以股份支付款項項下之股權結算購股權開支。

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33. PROVISION

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Beginning of year	年初	—	—
Addition during the year	年內增加	1,100,000	—
At end of year and classified as non-current liabilities	於年末及列為非流動負債	1,100,000	—

Pursuant to the terms of the respective tenancy agreements entered into by the Group, the Group is required to return certain of its leased properties to the conditions as stipulated in the respective tenancy agreements at the expiration or sooner determination of the corresponding lease term as appropriate. The provision for reinstatement costs was estimated based on certain assumptions and estimates made by the directors with reference to quoted prices. The assumptions and estimates are reviewed on an ongoing basis and revised as appropriate.

34. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 81 and 82 of the financial statements.

33. 撥備

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Beginning of year	年初	—	—
Addition during the year	年內增加	1,100,000	—
At end of year and classified as non-current liabilities	於年末及列為非流動負債	1,100,000	—

根據本集團所訂立的有關租賃協議的條款，本集團須於租期屆滿時將其若干租賃物業恢復至相關租賃協議所規定的狀況，或於適當情況下提早釐定相應租賃期。復原成本撥備乃根據董事參考報價所作的若干假設及估計估算。該等假設及估計將按持續基準檢討，並於適當時作出修訂。

34. 儲備

本集團儲備的款項及其於本年度及過往年度的變動呈列於財務報表第81頁及82頁的綜合權益變動表內。

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35. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTEREST

Details of the Group's subsidiary that has material non-controlling interest in set out below:

35. 部分擁有之附屬公司(含重大非控股權益)

含有重大非控股權益之本集團附屬公司載列如下：

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Percentage of equity interest held by non-controlling interest Mercury Union Limited and its subsidiary (the "Mercury Group"):	由非控股股東 Mercury Union Limited 及其附屬公司 (「Mercury 集團」) 持有之股權百分比：	49%	—
		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Loss for the year allocated to non-controlling interest of the Mercury Group:	分配予 Mercury 集團之非控股權益之年內虧損：	(3,793,086)	—
Accumulated balance of non-controlling interest of the Mercury Group at the reporting date:	Mercury 集團之非控股權益於報告日期之累計結餘：	17,940,357	—

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35. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTEREST (continued)

The following tables illustrate the summarised financial information of the Mercury Group. The amounts disclosed are before any inter-company eliminations:

35. 部分擁有之附屬公司(含重大非控股權益)(續)

下表說明Mercury集團之財務資料概要。披露金額乃為集團間對銷前之金額：

		2017 二零一七年 HK\$ 港元
Total expenses, loss for the year and total comprehensive loss for the year	總開支、年內虧損及年內全面虧損總額	(7,740,992)
Current assets	流動資產	7,254,173
Non-current assets	非流動資產	204,648,660
Current liabilities	流動負債	248,569,420
Net cash flows used in operating activities and net decrease in cash and cash equivalents	經營活動所用現金流淨額及現金及現金等價物減少淨額	(2,627,156)

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) During the year, the Group entered into tenancy agreements in respect of certain of its office premises and under operating leases. Pursuant to the terms of respective tenancy agreements entered into by the Group, the Group is required to restore the leased properties to the conditions as stipulated in the tenancy agreements. Accordingly, a provision for reinstatement costs in respect of the leased properties of the Group amounting to HK\$1,100,000 was recognised and these costs were included as part of the cost of the property, plant and equipment of the Group and reflected as additions to leasehold improvements of the Group during the current year.

36. 綜合現金流量表附註

(a) 年內，本集團就其若干辦公室物業按經營租賃訂立租賃協議。根據本集團所訂立的有關租賃協議的條款，本集團須將租賃物業恢復至相關租賃協議所規定的狀況。因此，已確認本集團租賃物業之相關復原成本撥備1,100,000港元，而該等成本已計入本集團物業、廠房及設備成本一部份，並列為本年度本集團租賃物業裝修之增加。

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36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(continued)

(b) On 26 October 2017, the Group entered into a share purchase agreement with an independent third party (the “**Seller**”) whereby the Seller agreed to sell and the Group agreed to acquire 51% equity interest and shareholder’s loan in Mercury Union Limited for a consideration of US\$15,300,000 (equivalent to HK\$119,340,000) satisfied by a promissory note issued by the Group for assignment of the shareholder’s loan due to the Seller by Mercury Union Limited on the date of completion of the transaction under the share purchase agreement, details of the promissory note are set out in note 28(c)(iii) to the financial statements. Mercury Union Limited is engaged through its wholly-owned subsidiary in property investment with land and buildings located in the United States. As the Mercury Group did not carry out any significant business activities except for holding an investment property, the acquisition was accounted for by the Group as an asset acquisition during the year.

The assets and liabilities acquired by the Group in the above transaction are as follows:

		Notes 附註	HK\$ 港元
Assets and liabilities acquired:	已收購資產及負債：		
Investment property	投資物業	14	218,452,326
Property, plant and equipment	物業、廠房及設備	13	753,284
Cash and bank balances	現金及銀行結餘		9,371,419
Loan from a non-controlling shareholder	自一名非控股股東貸款		(114,468,900)
Other payables	其他應付款項		(8,915,400)
Non-controlling interest	非控股權益		14,147,271
			119,340,000
Satisfied by:	由以下方式結付：		
A promissory note issued by the Group	本集團發行的承兌票據		119,340,000

An analysis of the net inflow of cash and cash equivalents in respect of the asset acquisition is as follows:

		HK\$ 港元
Cash and bank balances acquired and net inflow of cash and cash equivalents in respect of the asset acquisition	已收購現金及銀行結餘以及有關收購資產的現金及現金等價物流入淨額	9,371,419

36. 綜合現金流量表附註(續)

(b) 於二零一七年十月二十六日，本集團與一名獨立第三方(「賣方」)訂立股份購買協議，據此，賣方同意出售而本集團同意收購Mercury Union Limited的51%股權及股東貸款，代價為15,300,000美元(相當於119,340,000港元)，由本集團發行的承兌票據償付，以轉授Mercury Union Limited於股份購買協議項下交易完成當日應付賣方之股東貸款。有關承兌票據的詳情載於附註28(c)(iii)。Mercury Union Limited透過其全資附屬公司從事美國土地及樓宇的物業投資。由於Mercury集團除持有投資物業外，並無任何重大業務活動，有關收購於年內被本集團作為資產收購入賬。

本集團於上述交易中已收購的資產及負債如下：

有關收購資產的現金及現金等價物流入淨額的分析如下：

Notes to Financial Statements

財務報表附註

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36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(continued)

(c) Disposal of subsidiaries

Year ended 31 December 2016

36. 綜合現金流量表附註(續)

(c) 出售附屬公司

截至二零一六年十二月三十一日止年度

			2016 Total 二零一六年 總計 HK\$ 港元
		Notes 附註	
Net liabilities disposed of:	已出售負債淨值：		
Property, plant and equipment	物業、廠房及設備	13	4,409
Inventories	存貨		849,925
Trade receivables	應收賬款		8,255,773
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		8,614,032
Cash and bank balances	現金及銀行結餘		300,355
Trade payables	應付款項		(32,506,392)
Other payables and accruals	其他應付款項及應計費用		(1,121,368)
			(15,603,266)
Gain on disposal of subsidiaries	出售附屬公司之收益	11	15,603,267
			1
Satisfied by:	以下列行使償還：		
Cash	現金		1

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財務報表附註

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36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(continued)

(c) Disposal of subsidiaries (continued)

Year ended 31 December 2016 (continued)

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

		2016 Total 二零一六年 總計 HK\$ 港元
Cash consideration	現金代價	1
Cash and bank balances disposed of	已出售現金及銀行結餘	(300,355)
Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries	出售附屬公司之現金及現金等價物淨流出	(300,354)

(d) Changes in liabilities arising from financing activities

(c) 出售附屬公司(續)

截至二零一六年十二月三十一日止年度(續)

出售附屬公司之現金及現金等價物之淨流出分析如下：

(d) 融資活動產生之負債變動

		Bank and other borrowings 銀行及其他借貸 HK\$ 港元	Convertible bonds 可換股債券 HK\$ 港元
At 1 January 2017	於二零一七年一月一日	186,829,384	211,239,618
Changes from financing cash flows	融資現金流量變動	66,653,324	199,668,656
Foreign exchange movement	外匯波動	3,329,948	-
Increase arising from acquisition of assets	收購資產所產生之增加	119,340,000	-
Interest expense	利息開支	-	44,910,012
Interest paid	已付利息	-	(14,778,082)
Fair value gains on derivative financial instruments in relation to convertible bonds	可換股債券之衍生財務工具之公平值收益	-	(53,373,000)
At 31 December 2017	於二零一七年十二月三十一日	376,152,656	387,667,204

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財務報表附註

31 December 2017

二零一七年十二月三十一日

37. CONTINGENT LIABILITIES

- (a) As at 31 December 2017, the Group provided a corporate guarantee in favour of an independent third party in respect of a loan facility granted to an associate of the Group up to an aggregate amount of HK\$204,960,000 (2016: Nil), of which HK\$23,096,326 (2016: Nil) has been utilised.
- (b) As at 31 December 2016, the Group had given a guarantee to a landlord in connection with a tenancy agreement entered into by a subsidiary of the Company for the leasing of an office premise. The total minimum lease payments under the corresponding non-cancellable lease amounted to approximately HK\$1,710,900 during the prior year and the lease was expired in May 2017.

38. PLEDGE OF ASSETS

Details of the Group's assets pledged for the Group's other borrowings are included in notes 13, 21 and 28, respectively to the financial statements.

37. 或然負債

- (a) 於二零一七年十二月三十一日，本集團就本集團一間聯營公司獲授的貸款融資向一獨立第三方提供公司擔保，總金額最高約204,960,000港元(二零一六年：無)，其中23,096,326港元(二零一六年：無)已予動用。
- (b) 於二零一六年十二月三十一日，本集團就一份由本公司一間附屬公司租賃一辦公室物業而訂立之租賃協議向業主提供擔保。相關不可撤銷租賃的未來最低租賃款項總額約為1,710,900港元，其已於二零一七年五月到期。

38. 資產抵押

就本集團其他借貸作抵押之本集團資產詳情分別載於財務報表附註13、21及28。

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39. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its motor vehicles under operating lease arrangements with leases negotiated for terms ranging from one month to five years (2016: one to four years) while certain leases can be early terminated by serving three days to two months' (2016: five days to three months) notice or paying 20% to 100% (2016: 10% to 30%) of total remaining unpaid leases payments.

At 31 December 2017, the Group had total future minimum lease receivables under non-cancellable operating leases with its customers and tenants falling due as follows:

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Within one year	一年內	10,501,547	9,049,275

(b) As lessee

The Group leases its office premises and certain of its motor vehicles under operating lease arrangements, with leases negotiated for terms ranging from one to five years (2016: one to five years) while certain leases can be early terminated generally by serving five days to one months' (2016: fifteen days to two months) notice or paying 15% to 50% (2016: 15% to 30%) of total remaining unpaid leases payments.

At 31 December 2017, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Within one year	一年內	21,092,445	18,252,502
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	16,454,991	24,804,387
		37,547,436	43,056,889

39. 經營租賃安排

(a) 作為出租方

本集團根據經營租賃安排出租汽車，經磋商的租期介乎一個月至五年(二零一六年：一至四年)，若干租約可在提供三天至兩個月(二零一六年：五天至三個月)通知期或支付餘下尚未支付租金的20%至100%(二零一六年：10%至30%)後提早中止。

於二零一七年十二月三十一日，本集團根據與其顧客及租戶訂立的不可撤銷經營租賃將於以下期間到期的未來最低應收租賃款項總額如下：

(b) 作為承租方

本集團根據經營租賃安排租賃其辦公室物業及若干汽車，經磋商的租期介乎一至五年(二零一六年：一至五年)，若干租約通常可在提供五天至一個月(二零一六年：十五天至兩個月)通知期或支付餘下尚未支付租金的15%至50%(二零一六年：15%至30%)後，提早中止。

於二零一七年十二月三十一日，本集團根據不可撤銷經營租賃將於以下期間到期的未來最低租賃付款總額如下：

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40. COMMITMENTS

In addition to the operating lease commitments detailed in note 39(b) above, the Group had the following capital commitments at the end of the reporting period:

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Contracted, but not provided for:	已訂約但未計提準備：		
Capital contribution payable to an available-for-sale investment	就一項可供出售投資應付之出資	26,375,800	—

40. 承擔

除上文附註39(b)所述之經營租賃承擔外，於報告期末，上文未載列之本集團之資本承擔如下：

41. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

Compensation of key management personnel of the Group, including amounts paid or payable to the Company's directors, is as follows:

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Short term employee benefits	短期僱員福利	8,112,843	8,227,746
Post-employment benefits	離職後福利	45,000	61,500
Total compensation paid or payable to key management personnel	向主要管理人員支付或應付的酬金總額	8,157,843	8,289,246

41. 關連人士交易

除該等財務報表其他部分所詳述的交易外，本集團曾與關連人士進行下列交易：

本集團主要管理人員之薪酬，包括已付或應付予本公司董事之金額如下：

Further details of directors' emoluments are included in note 8 to the consolidated financial statements.

董事薪酬的進一步詳情載於綜合財務報表附註8。

Notes to Financial Statements

財務報表附註

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42. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2017

Financial assets

42. 按類別劃分的財務工具

於報告期末，各類財務工具的賬面值如下：

二零一七年

財務資產

		Financial asset at fair value through profit or loss 按公平值計入損益之財務資產 HK\$ 港元	Loans and receivables 貸款及應收款項 HK\$ 港元	Available for-sale financial assets 可供出售財務資產 HK\$ 港元	Total 總額 HK\$ 港元
Available-for-sale investments	可供出售投資	—	—	203,813,000	203,813,000
Trade receivables	應收賬款	—	1,018,088,069	—	1,018,088,069
Loan receivable	應收貸款	—	15,629,000	—	15,629,000
Financial assets included in prepayments, deposits and other receivables	列入預付款項，按金及其他應收款項的財務資產	—	115,511,814	—	115,511,814
Amount due from a joint venture	應收一家合營公司款項	—	17,713,370	—	17,713,370
Derivative financial instrument	衍生金融工具	68,000	—	—	68,000
Acquired convertible bond-debt component	已收購可換股債券—債務部份	—	38,845,732	—	38,845,732
Restricted cash	受限制現金	—	11,973,985	—	11,973,985
Cash and cash equivalents	現金及現金等價物	—	29,408,675	—	29,408,675
		68,000	1,247,170,645	203,813,000	1,451,051,645

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42. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

2017 (continued)

Financial liabilities

42. 按類別劃分的財務工具(續)

二零一七年(續)

財務負債

		Financial liabilities at fair value through profit or loss 按公平值計入損益之財務負債 HK\$ 港元	Financial liabilities at amortised cost 按攤銷成本列賬之財務負債 HK\$ 港元	Total 總計 HK\$ 港元
Derivative financial instruments	衍生金融工具	70,813,000	—	70,813,000
Trade payables	應付賬款	—	126,336	126,336
Financial liabilities included in other payables and accruals	列入其他應付款項及應計款項之財務負債	—	138,230,875	138,230,875
Convertible bonds	可換股債券	—	316,854,204	316,854,204
Interest-bearing bank and other borrowings	計息銀行及其他借貸	—	376,152,656	376,152,656
		70,813,000	831,364,071	902,177,071

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42. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

42. 按類別劃分的財務工具(續)

2016

二零一六年

Financial assets

財務資產

		Loans and receivables 貸款及 應收款項 HK\$ 港元	Available for-sale financial asset 可供出售 財務資產 HK\$ 港元	Total 總額 HK\$ 港元
Available-for-sale investments	可供出售投資	—	112,000,000	112,000,000
Trade receivables	應收賬款	1,099,418,264	—	1,099,418,264
Financial assets included in prepayments, deposits and other receivables	列入預付款項，按金及其他應收款項的財務資產	17,032,409	—	17,032,409
Amount due from a joint venture	應收一家合營公司款項	11,013,373	—	11,013,373
Cash and cash equivalents	現金及現金等價物	39,482,564	—	39,482,564
		1,166,946,610	112,000,000	1,278,946,610

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42. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

2016 (continued)

Financial liabilities

42. 按類別劃分的財務工具(續)

二零一六年(續)

財務負債

		Financial liabilities at fair value through profit or loss 按公平值計入損益之財務負債 HK\$ 港元	Financial liabilities at amortised cost 按攤銷成本列賬之財務負債 HK\$ 港元	Total 總計 HK\$ 港元
Derivative financial instruments	衍生金融工具	63,586,000	—	63,586,000
Trade payables	應付賬款	—	386,022	386,022
Financial liabilities included in other payables and accruals	列入其他應付款項及應計款項之財務負債	—	6,605,167	6,605,167
Convertible bonds	可換股債券	—	147,653,618	147,653,618
Interest-bearing bank and other borrowings	計息銀行及其他借貸	—	186,829,384	186,829,384
		63,586,000	341,474,191	405,060,191

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43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

43. 財務工具的公平值及公平值層級

除賬面值合理接近其公平值之財務工具外，本集團財務工具之賬面值及公平值如下：

		Carrying amounts 賬面值		Fair values 公平值	
		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元	2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Financial assets:	財務資產：				
Available-for-sale investments	可供出售投資	203,813,000	112,000,000	203,813,000	112,000,000
Derivative financial instruments	衍生金融工具	68,000	—	68,000	—
Debt component of acquired convertible bonds	已收購可換股債券之債務部份	38,845,732	—	39,239,000	—
		242,726,732	112,000,000	243,120,000	112,000,000
		Carrying amounts 賬面值		Fair values 公平值	
		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元	2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Financial liabilities:	財務負債：				
Derivative financial instruments	衍生金融工具	70,813,000	63,586,000	70,813,000	63,586,000
Convertible bonds — liability component	可換股債券 — 負債部份	316,854,204	147,653,618	333,617,000	156,077,000
		387,667,204	211,239,618	404,430,000	219,663,000

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43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Management has assessed that the fair values of cash and cash equivalents, restricted cash, trade receivables, trade payables, financial assets included in deposits and other receivables, financial liabilities included in other payables and accruals, the current portion of interest-bearing bank and other borrowings, and an amount due from a joint venture approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2017 and 31 December 2016 was assessed to be insignificant.

The fair value of an unlisted available-for-sale equity investment as at 31 December 2017 and 31 December 2016 is determined using the market approach based on arm-length third party transactions.

The fair value of the liability portion of the convertible bonds is estimated by discounting the expected future cash flows using an equivalent market interest rate for a similar convertible bond with consideration of the Group's own non-performance risk. Derivative financial instruments are measured using present value calculations.

43. 財務工具的公平值及公平值層級(續)

據管理層的評估，主要由於現金及現金等價物、受限制現金、應收賬款、應付賬款、計入按金及其他應收款項的財務資產、計入其他應付款項及應計款項的財務負債、計息銀行及其他借貸即期部分以及應收一家合營公司之金額於短期內到期，故該等工具之公平值與其賬面值相若。

財務資產及負債的公平值為在現時交易(強迫或清盤出售除外)中各方願意就有關工具付出的金額。

以下方法和假設被用於估計公平值：

計息銀行及其他借貸透過使用條款、信貸風險和剩餘到期期限均類似的工具的目前利率折算預期未來現金流量而計算非即期部分的公平值。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，本集團本身就計息銀行及其他借貸的不履約風險被評估為並不重大。

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，可供出售非上市權益投資的公平值乃採用基於經公平磋商之第三方交易之市場方法釐定。

可換股債券負債部分之公平值使用類似可換股債券之等值市場利率折現預期未來現金流量，並考慮本集團自身之違約風險進行估計。衍生金融工具乃使用現值計算來計量。

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43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2017 and 31 December 2016:

43. 財務工具的公平值及公平值層級(續)

下表為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財務工具估值之重大不可觀察輸入數據概要連同定量敏感度分析：

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Amount 數額	Sensitivity of fair value to the input 該數據之公平值之敏感度
As at 31 December 2017				
於二零一七年十二月三十一日				
Unlisted available-for-sale equity investments 非上市可供出售權益投資	Market approach 市場法	Market value 市值	HK\$ 203,813,000 港元	5% increase/decrease in third party pricing information would result in increase/decrease in fair value by HK\$10,190,650 第三方價格資料增加/減少5%將導致公平值增加/減少10,190,650港元
Derivative financial instrument of Acquired Convertible Bond 已收購可換股債券之衍生金融工具	Binomial model 二項式模型	Volatility 波幅	50.93%	5% increase/decrease in volatility would result in increase/decrease in fair value by HK\$26,000/HK\$21,000 波幅上升/下降5%將導致公平值增加/減少26,000港元/21,000港元
		Liquidity spread 流動性價差	3.57%	5% increase/decrease in liquidity spread result in decrease/increase in fair value by HK\$148,000/HK\$149,000 流動性價差上升/下降5%將導致公平值減少/增加148,000港元/149,000港元

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43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

43. 財務工具的公平值及公平值層級(續)

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Amount 數額	Sensitivity of fair value to the input 該數據之公平值之敏感度
As at 31 December 2017 (continued) 於二零一七年十二月三十一日(續)				
Derivative financial instruments of Convertible Bonds A and Convertible Bond B 可換股債券甲及可換股債券乙之衍生金融工具	Binomial model 二項式模型	Volatility 波幅	48-61%	10% increase/decrease in volatility would result in increase/decrease in fair value by HK\$12,194,810/HK\$14,038,165 波幅上升/下降10%將導致公平值增加/減少12,194,810港元/14,038,165港元
		Liquidity spread 流動性價差	7.48-10.66%	1% increase/decrease in liquidity spread result in decrease/increase in fair value by HK\$6,413,615/HK\$6,608,128 流動性價差上升/下降1%將導致公平值減少/增加6,413,615港元/6,608,128港元
		Discount rate 貼現率	10%	1% increase/decrease in discount rate result in decrease/increase in fair value by HK\$3,652,630/HK\$3,755,547 貼現率上升/下降1%將導致公平值減少/增加3,652,630港元/3,755,547港元

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43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

43. 財務工具的公平值及公平值層級(續)

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Amount 數額	Sensitivity of fair value to the input 該數據之公平值之敏感度
As at 31 December 2016				
於二零一六年十二月三十一日				
Unlisted available-for-sale equity investment 非上市可供出售權益投資	Discounted cash flow method 現金流量貼現法	The key inputs are long term growth rate for cash flows, weighted average cost of capital (WACC) and discount for lack of marketability and control 主要輸入數據為長期現金流增長率、加權平均資本成本(加權平均資本成本)及因缺乏流動市場及控制權的折扣	Long term growth rate of 3%, WACC of 20% and discount rate for lack of marketability and control of 36% are applied 應用3%長期增長率、20%加權平均資本成本、缺乏市場流通性所作出之折讓率及36%控制權	The investment had been fully impaired during the year (note 19). A change in these key inputs within a reasonable range would not result in a significant change in the fair value. 該投資已於本年度全數減值(附註19)。該等主要輸入數據於合理範圍內之變動將不會導致公平值有重大變動。
Unlisted available-for-sale equity investment 非上市可供出售權益投資	Third-party quotation 第三方報價	Third-party pricing information 第三方價格資料	HK\$ 112,000,000 港元	5% increase/decrease in third party pricing information would result in increase/decrease in fair value by HK\$5,600,000 第三方價格資料增加/減少5%將導致公平值增加/減少5,600,000港元

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43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

43. 財務工具的公平值及公平值層級(續)

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Amount 數額	Sensitivity of fair value to the input 該數據之公平值之敏感度
As at 31 December 2016				
(continued)				
於二零一六年十二月三十一日(續)				
Derivative financial instruments of Convertible Bonds A 可換股債券甲之衍生金融工具	Binomial model 二項式模型	Volatility 波幅	56-71%	10% increase/decrease in volatility would result in increase/decrease in fair value by HK\$6,875,047/HK\$7,106,624 波幅增加/減少10%將導致公平值增加/減少6,875,047港元/7,106,624港元
		Liquidity spread 流動性價差	7.48%	1% increase/decrease in liquidity spread result in decrease/increase in fair value by HK\$3,777,710/HK\$3,884,924 流動性價差增加/減少1%將導致公平值減少/增加3,777,710港元/3,884,924港元
		Discount rate 貼現率	12%	1% increase/decrease in discount rate result in decrease/increase in fair value by HK\$2,089,532/HK\$2,134,967 貼現率增加/減少1%將導致公平值減少/增加2,089,532港元/2,134,967港元

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43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

43. 財務工具的公平值及公平值層級(續)

公平值層級

下表列示本集團財務工具之公平值計量層級：

以公平值計量的資產：

		Fair value measurement using 採用以下方式計量公平值			Total 總額
		Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一級) HK\$ 港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$ 港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$ 港元	
As at 31 December 2017	於二零一七年十二月 三十一日				
Available-for-sale investments:	可供出售投資：				
Unlisted equity investments	非上市權益投資	—	—	203,813,000	203,813,000
Derivative financial instrument	衍生金融工具	—	—	68,000	68,000
		—	—	203,881,000	203,881,000
As at 31 December 2016	於二零一六年十二月 三十一日				
Available-for-sale investment:	可供出售投資：				
Unlisted equity investment	非上市權益投資	—	—	112,000,000	112,000,000

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43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

43. 財務工具的公平值及公平值層級(續)

The movements in fair value measurements within Level 3 during the year are as follows:

年內第三級之公平值計量變動如下：

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
At 1 January	於一月一日	112,000,000	39,987,400
Purchase of an available-for-sale investment	購買一項可供出售投資	69,045,000	112,000,000
Subscription of Acquired Convertible Bond	認購已收購可換股債券	1,513,000	—
Fair value loss recognised in the statement of profit or loss included in other expenses	於損益表確認計入其他開支的公平值虧損	(1,445,000)	—
Fair value gain/(loss) recognised in other comprehensive income	於其他全面收入確認之公平值收益/(虧損)	22,768,000	(39,987,400)
At 31 December	於十二月三十一日	203,881,000	112,000,000

Liabilities measured at fair value

以公平值計量之負債

		Fair value measurement using 採用以下方式計量公平值			
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一級) HK\$ 港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$ 港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$ 港元	Total 總計 HK\$ 港元
As at 31 December 2017	於二零一七年十二月三十一日	—	—	70,813,000	70,813,000
Derivative financial instruments	衍生金融工具				
As at 31 December 2016	於二零一六年十二月三十一日	—	—	63,586,000	63,586,000
Derivative financial instruments	衍生金融工具				

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2016: Nil).

年內，財務資產及財務負債第一級與第二級之間並無任何公平值計量轉移，亦無財務資產及財務負債轉入或轉出第三級(二零一六年：無)。

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43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

43. 財務工具的公平值及公平值層級(續)

Asset for which fair value is disclosed

已披露公平值的資產

		Fair value measurement using			Total
		採用以下方式計量公平值			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
		於活躍市場 之報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	總計
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
As at 31 December 2017	於二零一七年十二月三十一日				
Debt component of Acquired Convertible Bond	已收購可換股債券之債務部分	—	—	39,239,000	39,239,000

Liabilities for which fair values are disclosed

已披露公平值的負債

		Fair value measurement using			Total
		採用以下方式計量公平值			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
		於活躍市場 之報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	總計
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
As at 31 December 2017	於二零一七年十二月三十一日				
Convertible Bonds A and Convertible Bond B	可換股債券甲及可換股債券乙	—	—	333,617,000	333,617,000
As at 31 December 2016	於二零一六年十二月三十一日				
Convertible Bonds A	可換股債券甲	—	—	156,077,000	156,077,000

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise interest-bearing bank and other borrowings, convertible bonds and cash and cash equivalents. The main purpose of these financial instruments is to finance/raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, loan receivable, financial assets included in deposits and other receivables, an amount due from a joint venture, available-for-sale investments, trade payables and financial liabilities included in other payables and accruals, which mainly arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

As at 31 December 2017 and 31 December 2016, the Group is exposed to fair value interest rate risk in relation to the interest-bearing bank and other borrowings of the Group with fixed interest rates. The Group currently does not have any fair value interest rate hedging policy. However, management will consider hedging significant interest rate exposure should the need arise.

44. 財務風險管理目標及政策

本集團的主要財務工具(不包括衍生工具)包括計息銀行及其他借貸、可換股債券及現金和現金等價物。該等財務工具的主要用途乃為本集團的營運融資/提供資金。本集團擁有多項其他財務資產及負債，如應收賬款、應收貸款、列入按金及其他應收款項的財務資產、一項應收一家合營公司款項、可供出售投資、應付賬款以及計入其他應付款項及應計款項的財務負債，主要乃於本集團的日常營運直接產生。

本集團財務工具產生的主要風險為利率風險、外匯風險、信貸風險及流動資金風險。董事會檢討及協定管理各項此等風險的政策，茲概述如下。

利率風險

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，本集團須就本集團按固定利率計息的計息銀行及其他借貸承受公平值利率風險。本集團目前並無任何公平值利率對沖政策。然而，管理層將於有需要時候考慮對沖重大的利率風險。

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk

The Group has transactional currency exposures. Such exposures primarily arise from certain expenses incurred by operating units in currencies other than the Group's operating unit's functional currencies. For the Group's operating units' that have US\$ as their functional currency, their foreign currency transactions during the years ended 31 December 2017 and 2016, and the units' monetary assets and liabilities denominated in foreign currencies as at the end of the reporting period were mainly denominated in Hong Kong dollars. As the HK\$ is pegged to the US\$ within a narrow band, the Group does not expect any significant movements in the US\$/HK\$ exchange rate. Accordingly, management considers that the Group's foreign currency risk exposure for US\$ is not significant.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rate, with all other variables held constant, of the Group's loss before tax.

44. 財務風險管理目標及政策 (續)

外匯風險

本集團面對交易貨幣風險。該等風險乃主要由於以本集團營運單位功能貨幣以外的貨幣計值的營運單位所產生的若干支出所致。對於本集團以美元作為其功能貨幣的營運單位，其於截至二零一七年及二零一六年十二月三十一日止年度的外匯交易，以及於報告期末該單位以外幣計值的貨幣資產及負債，均主要以港元計算。由於港元與美元在狹窄的區間內浮動，本集團預計美元兌港元的匯率不會出現任何重大變動。因此，管理層認為本集團的美元外匯風險並不重大。

下表闡述由於人民幣匯率合理可能變動，在其他變數保持不變之情況下，對本集團於報告期末之除稅前虧損的敏感度分析。

		Increase/ (decrease) in RMB rate 人民幣匯率 增加/(減少) %	Increase/ (decrease) in loss before tax 除稅前虧損 增加/(減少) HK\$ 港元
2017	二零一七年		
If the Hong Kong dollar weakens against the RMB	倘港元兌人民幣貶值	5.0	(6,623)
If the Hong Kong dollar strengthens against the RMB	倘港元兌人民幣升值	(5.0)	6,623
2016	二零一六年		
If the Hong Kong dollar weakens against the RMB	倘港元兌人民幣貶值	5.0	(4,773)
If the Hong Kong dollar strengthens against the RMB	倘港元兌人民幣升值	(5.0)	4,773

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

The Group primarily trades on credit with recognised and creditworthy third parties or with customers with long term/strategic relationships. The receivable balances of the Group are monitored by senior management on an ongoing basis. Since the Group primarily trades on credit with recognised and creditworthy third parties or with customers with long term/strategic relationships, there is normally no requirement for collateral.

The credit risk of the Group's financial assets, which comprise trade receivables, loan receivable, financial assets included in deposits and other receivables, an amount due from a joint venture, available-for-sale investments, restricted cash and cash and cash equivalents, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. At the end of the reporting period, the Group had certain concentrations of credit risk as 47.1% (2016: 55.2%) and 98.4% (2016: 99.7%) of the Group's trade receivables were due from the Group's largest customer and five largest customers, respectively.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables and loan receivable are disclosed in notes 21 and 22 to the financial statements, respectively.

44. 財務風險管理目標及政策 (續)

信貸風險

本集團主要與知名且信譽可靠的第三方或擁有長遠／戰略關係的客戶以信貸方式進行交易。高級管理層持續監察本集團的應收結餘。由於本集團主要與知名且信譽可靠的第三方或擁有長遠／戰略關係的客戶以信貸方式進行交易，通常並無要求抵押品。

有關本集團的財務資產(包括應收賬款、應收貸款、列入按金及其他應收款項的財務資產、一項應收一家合營公司款項、可供出售投資、受限制現金，以及現金和現金等價物)的信貸風險，乃來自交易對手違約，而最大風險相等於該等工具的賬面值。

信貸集中風險按客戶／對手、地區及行業類別管理。於報告期末，本集團有若干信貸集中風險，其應收賬款中分別有47.1%(二零一六年：55.2%)及98.4%(二零一六年：99.7%)均來自本集團最大客戶／債務人及五大客戶／債務人。

本集團源自應收賬款及應收貸款的信貸風險的詳細數據，分別披露於財務報表附註21及22。

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

The Group monitors its risks to a shortage of funds by considering the maturity of both its financial liabilities and financial assets and projected cash flows from operations. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank and other borrowings. The Group aims to maintain sufficient cash and cash equivalents and cash flows from operations to meet its liquidity requirements.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

44. 財務風險管理目標及政策 (續)

流動資金風險

本集團藉考慮其財務負債及財務資產的到期狀況以及業務的預測現金流量而監察其資金短缺的風險。本集團嘗試透過使用計息銀行及其他借貸來維持資金持續性和靈活性之間的平衡。本集團的目標是維持充裕現金及現金等價物以及經營的現金流量，以應付其流動資金需要。

以下載列本集團於報告期末根據合約未折現付款分析的財務負債到期狀況：

		2017 二零一七年		
		On demand or less than 1 year 應要求償還或 少於一年 HK\$ 港元	1 to 5 years 一至五年 HK\$ 港元	Total 總計 HK\$ 港元
Trade payables	應付賬款	126,336	—	126,336
Financial liabilities included in other payables and accruals	列入其他應付款項及 應計款項的財務 負債	138,230,875	—	138,230,875
Convertible bonds	可換股債券	122,883,562	329,105,480	451,989,042
Interest-bearing bank and other borrowings (note)	計息銀行及其他借貸 (附註)	305,405,884	101,200,000	406,605,884
Guarantee given to an independent third party in connection with facilities granted to an associate	向一名獨立第三方就有關批 授予一家聯營公司融資額 提供之擔保	23,096,326	—	23,096,326
		589,742,983	430,305,480	1,020,048,463

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

44. 財務風險管理目標及政策 (續)

Liquidity risk (continued)

流動資金風險(續)

		2016 二零一六年		
		On demand or less than 1 year 應要求償還或 少於一年 HK\$ 港元	1 to 5 years 一至五年 HK\$ 港元	Total 總計 HK\$ 港元
Trade payables	應付賬款	386,022	—	386,022
Financial liabilities included in other payables and accruals	列入其他應付款項及 應計款項的財務 負債	6,605,167	—	6,605,167
Convertible bonds	可換股債券	10,000,000	208,767,123	218,767,123
Interest-bearing bank and other borrowings (note)	計息銀行及其他借貸 (附註)	191,722,297	6,496,464	198,218,761
		208,713,486	215,263,587	423,977,073

Note:

Included in the above interest-bearing bank and other borrowings of the Group was a term loan with a carrying amount of HK\$21,580,200 (2016: HK\$22,226,000), the loan agreement of which contained a repayment on demand clause giving the bank the right to call in the loan at any time. Accordingly, for the purpose of the above maturity profile, the contractual undiscounted payments of such loan of the Group in the amount of HK\$21,580,200 (2016: HK\$22,226,000) were classified as “on demand”.

附註：

上述本集團的計息銀行及其他借貸包括賬面值為21,580,200港元(二零一六年：22,226,000港元)的定期貸款，有關貸款協議包含應要求還款條款，讓銀行有權隨時要求償還其他借貸。因此，於上述到期情況而言，本集團的該等借貸之合約未折現付款為21,580,200港元(二零一六年：22,226,000港元)，已分類作「按要求還款」。

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

In accordance with the terms of the interest-bearing bank borrowing which contained a repayment on demand clause, the maturity profile of the loan as at 31 December 2017 and 31 December 2016, based on the contractual undiscounted payments and ignoring the effect of any repayment on demand clause, is as follows:

		Less than 1 year 少於一年 HK\$ 港元	1 to 5 years 一至五年 HK\$ 港元	Total 總計 HK\$ 港元
As at 31 December 2017	於二零一七年十二月三十一日	24,154,868	—	24,154,868
As at 31 December 2016	於二零一六年十二月三十一日	1,756,965	24,636,528	26,393,493

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2017 and 31 December 2016.

44. 財務風險管理目標及政策 (續)

流動資金風險(續)

按照含有按要求還款條款的計息銀行借貸條款，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根據合約未折現款項及撇除任何按要求還款條款的影響分析的該等貸款到期狀況如下：

資本管理

本集團資本管理的主要目標為保障本集團有能力按持續經營基準營運及維持健康的資本比率，以支持其業務及盡量提高股東價值。

本集團根據經濟環境的變化及相關資產的風險特徵管理資本結構並加以調整。為維持或調整資本結構，本集團可向股東退回資本或發行新股份。本集團並無任何外部施加的資本要求。

截至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止年度，管理資本的目標、政策或程序並無變動。

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45. EVENT AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, on 22 January 2018, the Group entered into a sales and purchase agreement with Spring Power Holdings Limited (“Spring Power”), an independent third party, whereby the Group shall subscribe 498 series B preference share of Spring Power at a consideration of US\$3,000,000 (approximately HK\$23,400,000). Spring Power is engaged in research and development of robotic projects.

45. 報告期後事項

報告期後，於二零一八年一月二十二日，本集團與獨立第三方 Spring Power Holdings Limited (「Spring Power」) 訂立買賣協議，據此本集團將認購 Spring Power 之 498 股系列 B 優先股，代價為 3,000,000 美元 (約 23,400,000 港元)。Spring Power 從事研發機器人項目。

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46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

46. 本公司的財務狀況表

有關本公司於報告期末的財務狀況表的資料如下：

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	3,750	7,500
Interests in subsidiaries	於附屬公司之權益	10,000,864	10,000,832
Amount due from a joint venture	應收一家合營公司款項	4,386,958	4,386,958
Long term deposit	長期存款	100,000,000	—
Loan receivable	應收貸款	15,629,000	—
Total non-current assets	非流動資產總值	130,020,572	14,395,290
CURRENT ASSETS	流動資產		
Prepayments	預付款項	1,243,612	588,266
Amounts due from subsidiaries	應收附屬公司款項	1,238,710,197	1,064,249,953
Restricted cash	受限制現金	11,973,985	—
Cash and cash equivalents	現金及現金等價物	1,816,360	9,126,326
Total current assets	流動資產總值	1,253,744,154	1,073,964,545
CURRENT LIABILITIES	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	16,800,848	823
Other payables and accruals	其他應付款項及應計款項	1,835,546	5,840,604
Derivative financial instrument	衍生金融工具	6,649,000	—
Convertible bond	可換股債券	93,920,966	—
Total current liabilities	流動負債總值	119,206,360	5,841,427
NET CURRENT ASSETS	流動資產淨值	1,134,537,794	1,068,123,118
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	1,264,558,366	1,082,518,408
NON-CURRENT LIABILITIES	非流動負債		
Convertible bonds	可換股債券	222,933,238	147,653,618
Derivative financial instruments	衍生金融工具	64,164,000	63,586,000
Interest-bearing other borrowing	計息其他借貸	100,000,000	—
Total non-current liabilities	非流動負債總值	387,097,238	211,239,618
NET ASSETS	資產淨值	877,461,128	871,278,790
EQUITY	權益		
Issued capital	已發行股本	66,341,705	65,014,150
Reserves (note)	儲備(附註)	811,119,423	806,264,640
Total equity	權益總額	877,461,128	871,278,790

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46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(continued)

Note:

(a) A summary of the Company's reserves is as follows:

46. 本公司的財務狀況表(續)

附註：

(a) 本公司之儲備摘要如下：

		Share premium account 股份溢價賬 HK\$ 港元	Capital reserve 資本儲備 HK\$ 港元	Warrant reserve 認股權證儲備 HK\$ 港元	Share option reserve 購股權儲備 HK\$ 港元	Accumulated losses 累計虧損 HK\$ 港元	Total 總計 HK\$ 港元
At 1 January 2016	於二零一六年一月一日	874,704,786	10,177,239	7,048,243	113,805,100	(138,609,511)	867,125,857
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	—	—	—	—	(62,865,217)	(62,865,217)
Issue of shares upon exercise of warrants	行使認股權證後發行股份	2,928,417	—	(924,417)	—	—	2,004,000
Release of capital reserve upon disposal of subsidiaries	出售附屬公司後撥回資本儲備	—	(10,177,239)	—	—	10,177,239	—
Transfer of share option reserve upon the expiry of share option	購股權屆滿後轉撥購股權儲備	—	—	—	(1,805,100)	1,805,100	—
At 31 December 2016 and at 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	877,633,203	—	6,123,826	112,000,000	(189,492,389)	806,264,640
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	—	—	—	—	(8,420,762)	(8,420,762)
Issue of shares upon exercise of warrants	行使認股權證後發行股份	19,399,371	—	(6,123,826)	—	—	13,275,545
Transfer of share option reserve upon the expiry of share option	購股權屆滿後轉撥購股權儲備	112,000,000	—	—	(112,000,000)	—	—
At 31 December 2017	於二零一七年十二月三十一日	1,009,032,574	—	—	—	(197,913,151)	811,119,423

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46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(continued)

Note: (continued)

The share option reserve comprised the fair value of share options granted as further detailed in note 31(c) to the consolidated financial statements.

The warrant reserve was in connection with the warrants subscribed which were exercised as further detailed in note 31 to the consolidated financial statements.

47. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 March 2018.

46. 本公司的財務狀況表(續)

附註：(續)

購股權儲備包括已授出購股權的公平值，詳見綜合財務報表附註31(c)。

認股權證儲備涉及已行使之獲認購認股權益，詳見綜合財務報表附註31。

47. 綜合財務報表的批准

財務報表已於二零一八年三月二十六日獲董事會批准及授權刊發。

Five-Year Financial Summary

五年財務摘要

A summary of the Group's results for the last five financial years and the assets and liabilities of the Group as at 31 December 2017, 2016, 2015, 2014 and 2013 as extracted from the published audited financial statements and restated as appropriate, is set out below. The summary does not form part of the audited financial statements.

下文載列本集團於過去五個財政年度的業績及本集團於二零一七年、二零一六年、二零一五年、二零一四年及二零一三年十二月三十一日的資產和負債的概要，有關資料乃摘錄自己刊發經審核財務報表並經重列(如適用)如下。本概要並不構成經審核財務報表的一部分。

		Year ended 31 December 截至十二月三十一日止年度				
		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
RESULTS	業績					
CONTINUING OPERATIONS	持續經營業務					
REVENUE	收益	2,999,972,730	3,246,906,008	271,220,536	194,140,279	1,978,094
Cost of sales	銷售成本	(2,883,058,592)	(3,114,871,260)	(247,819,646)	(185,669,796)	(4,927,334)
Gross profit/(loss)	毛利/(毛損)	116,914,138	132,034,748	23,400,890	8,470,483	(2,949,240)
Other income and gains, net	其他收入及收益，淨額	58,472,248	6,220,993	26,639,581	6,807,554	252,605
Selling and distribution expenses	銷售及分銷成本	(2,835,466)	(2,488,228)	(3,214,820)	(433,468)	—
General and administrative expenses	一般及行政費用	(62,509,453)	(34,824,382)	(33,578,226)	(17,223,769)	(1,003,606)
Other expenses	其他開支	(14,135,348)	(83,531,148)	(160,606)	(3,852,992)	(895,449)
Finance costs	融資成本	(74,417,626)	(33,677,555)	(1,886,327)	(118,608)	(3,092,330)
Share of losses of:	應佔虧損：					
Joint venture	合營公司	(6,164,732)	(3,123,146)	(7,854,777)	(2,154,466)	—
Associate	聯營公司	(16,864,899)	—	—	—	—
PROFIT/(LOSS) BEFORE TAX	除稅前溢利/(虧損)	(1,541,138)	(19,388,718)	3,345,715	(8,505,266)	(7,688,020)
Income tax expense	所得稅開支	(6,697,270)	(12,015,954)	(2,862,100)	(1,145,260)	—
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	持續經營業務之年內溢利/(虧損)	(8,238,408)	(31,404,672)	483,615	(9,650,526)	(7,688,020)
DISCONTINUED OPERATION	已終止經營業務					
Loss for the year from a discontinued operation	已終止經營業務之年內虧損	—	(828,460)	(11,044,111)	(39,934,526)	(57,543,117)
Gain on disposal of a discontinued operation	出售已終止經營業務之收益	—	15,603,267	2,982,161	—	—
		—	14,774,807	(8,061,950)	(39,934,526)	(57,543,117)
LOSS FOR THE YEAR	年內虧損	(8,238,408)	(16,629,865)	(7,578,335)	(49,585,052)	(65,231,137)

Five-Year Financial Summary

五年財務摘要

		Year ended 31 December 截至十二月三十一日止年度				
		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Attributable to:	以下各方應佔：					
Owners of the parent	母公司擁有人	(4,445,322)	(16,629,865)	(7,578,335)	(49,585,052)	(65,231,137)
Non-controlling interest	非控股權益	(3,793,086)	—	—	—	—
		(8,238,408)	(16,629,865)	(7,578,335)	(49,585,052)	(65,231,137)
		As at 31 December 於十二月三十一日				
		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
ASSETS AND LIABILITIES	資產及負債					
TOTAL ASSETS	資產總額	1,852,544,913	1,355,150,887	1,034,268,165	457,008,714	154,972,453
TOTAL LIABILITIES	負債總額	(928,074,423)	(449,010,057)	(103,401,085)	(155,067,575)	(141,292,990)
		924,470,490	906,140,830	930,867,080	301,941,139	13,679,463



弘達金融控股有限公司
HongDa Financial Holding Limited