

# CHINA BEST

國華集團

## CHINA BEST GROUP HOLDING LIMITED 國華集團控股有限公司\*

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)

(Stock Code 股份代號：370)



# 2017 年報

## ANNUAL REPORT

\* 僅供識別

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Tan Xiangdong (*Chairman*)  
(*Resigned on 3 April 2017*)  
Mr. Li Yang (*Deputy Chairman*)  
Mr. Liu Wei  
Mr. Chen Wei  
Mr. Fan Jie (*Appointed on 24 January 2017*)  
  
Mr. Wang Jian (*Resigned on 24 January 2017*)

#### Independent Non-Executive Directors

Mr. Ru Xiangnan  
Mr. Liu Haiping  
Mr. Liu Tonghui

### EXECUTIVE COMMITTEE

Mr. Tan Xiangdong (*Chairman*)  
(*Resigned on 3 April 2017*)  
Mr. Li Yang  
Mr. Liu Wei  
Mr. Chen Wei  
Mr. Fan Jie (*Appointed on 24 January 2017*)  
  
Mr. Wang Jian (*Resigned on 24 January 2017*)

### AUDIT COMMITTEE

Mr. Ru Xiangnan (*Chairman*)  
Mr. Liu Haiping  
Mr. Liu Tonghui

### NOMINATION COMMITTEE

Mr. Li Yang (*Chairman*)  
Mr. Ru Xiangnan  
Mr. Liu Haiping  
Mr. Liu Tonghui

### REMUNERATION COMMITTEE

Mr. Ru Xiangnan (*Chairman*)  
Mr. Li Yang  
Mr. Liu Haiping  
Mr. Liu Tonghui

### 董事局

#### 執行董事

譚向東先生 (*主席*)  
(*於二零一七年四月三日辭任*)  
李陽先生 (*副主席*)  
劉煒先生  
陳偉先生  
樊捷先生  
(*於二零一七年一月二十四日獲委任*)  
王建先生  
(*於二零一七年一月二十四日辭任*)

#### 獨立非執行董事

茹祥安先生  
劉海屏先生  
劉彤輝先生

### 執行委員會

譚向東先生 (*主席*)  
(*於二零一七年四月三日辭任*)  
李陽先生  
劉煒先生  
陳偉先生  
樊捷先生  
(*於二零一七年一月二十四日獲委任*)  
王建先生  
(*於二零一七年一月二十四日辭任*)

### 審計委員會

茹祥安先生 (*主席*)  
劉海屏先生  
劉彤輝先生

### 提名委員會

李陽先生 (*主席*)  
茹祥安先生  
劉海屏先生  
劉彤輝先生

### 薪酬委員會

茹祥安先生 (*主席*)  
李陽先生  
劉海屏先生  
劉彤輝先生

# Corporate Information

## 公司資料

### COMPANY SECRETARY

Mr. Ho Yu

### REGISTERED OFFICE

Clarendon House, 2 Church Street  
Hamilton HM11, Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

26/F, World-Wide House  
19 Des Voeux Road Central  
Central, Hong Kong

### AUDITORS

SHINEWING (HK) CPA Limited  
43th Floor, Lee Garden One  
33 Hysan Avenue  
Causeway Bay, Hong Kong

### PRINCIPAL BANKERS

Bank of Communications  
Guangdong Huaxing Bank  
Shanghai Pudong Development Bank  
Industrial Bank Co., Ltd.

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### 公司秘書

何瑜先生

### 註冊辦事處

Clarendon House, 2 Church Street  
Hamilton HM11, Bermuda

### 總辦事處及香港主要營業地點

香港中環  
德輔道中19號  
環球大廈26樓

### 核數師

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

### 主要往來銀行

交通銀行  
廣東華興銀行  
上海浦東發展銀行  
興業銀行

### 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22樓

## Board's Message

### 董事局訊息

On behalf of the board of directors (the "Board") of China Best Group Holding Limited (the "Company"), I am pleased to present the annual results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2017.

During the year, the Group successively carried out specific work to realize the strategic objective to transform its principal activities to financial service sector, including (i) selling the interests in associates; (ii) acquiring licensed companies carrying out Type 1, 2, 4, 5 and 9 regulated activities in Hong Kong, and (iii) acquiring a company in the PRC, which is capable of providing financial services, such as asset and investment management, contributing to its share capital and establishing its structural organization. In terms of existing business, the money lending business experienced a slight increase, leading to the rise in the relevant interest income; the finance leasing business maintained interest income from existing contracts, and the consultancy fee decreased due to lack of new contracts; the trading business recorded a decline in the business volume as compared with last year, confronted with the reduction of gross profit ratio; the newly acquired licensed companies still needed to make further integration and adjust strategic directions, and their revenues from August 2017 when the acquisition was completed to the end of year have not made significant contributions to the Group yet; the freight forwarding business with a small proportion had a basically similar performance. In the aspect of securities investment, the Group continuously sold the held-for-trading listed securities during the year, and reallocated its resources according to strategic needs, including the payment for the consideration of aforesaid licensed companies with part of the proceeds.

Looking forward, the geopolitical risks, European and American fiscal and monetary policies, and potential changes of global capital flow will continue to bring challenges to the financial market. It is predicted that the future will be filled with both challenges and opportunities. The Group will make full preparations to grasp the new growth opportunities. In addition, after the resignation of the former Chairman Mr. Tan Xiangdong, the Group has been proactively seeking for proper candidates for the new board chairman. The new chairman will be announced when appointed.

Last but not least, on behalf of the Board, I would like to extend my heartfelt thanks to the management, our employees and partners for their contributions to the development of the Group as well as to shareholders for their continued support to the Company. With the support and contributions from all parties, the Group will continue to strive for the best to achieve a better performance and create greater value for shareholders!

**Li Yang**

*Deputy Chairman*

Hong Kong, 29 March 2018

本人謹代表董事局(「董事局」)欣然提呈國華集團控股有限公司(「本公司」)及其附屬公司(「本集團」)截至二零一七年十二月三十一日止年度之全年業績。

本年度內，本集團陸續為主營業務向金融服務業轉型這個戰略目標落實具體的工作，包括(i)出售聯營公司權益，(ii)在香港收購從事第1、2、4、5、9類受規管活動的持牌公司，以及(iii)在中國收購一間公司，其能夠提供金融服務，如資產及投資管理、股本注資及組建架構。現有業務方面，借貸業務有所增加帶動相關利息收入上升；融資租賃業務維持在存續合同上產生利息收益，顧問費用因缺少新合同而減少；貿易業務面對著毛利率下調的壓力，業務量對比去年錄得下跌；新近增加持牌公司的業務仍需進一步整合及調整戰略方向，二零一七年八月份收購完成後至年底為止錄得的收益暫時還未能給本集團帶來太大貢獻；佔比較小的貨運業務表現則基本上持平。證券投資方面，本集團於年內持續出售持作交易之上市證券，按照戰略需要重新分配其資源，包括套現的部份所得款項支付收購前述持牌公司的對價。

展望未來，地緣政治風險、歐美財政和貨幣政策、以及全球資金流向的潛在變動，繼續為金融市場帶來挑戰。預期面前將是一個充滿挑戰但同時也存在機遇的形勢，本集團將盡可能作好準備，務求把握新的增長契機。另外，在前任主席譚向東先生離任後，本集團一直在積極地尋覓合適人選擔任新一任的董事局主席，並會在委任時給予公佈。

最後，本人謹代表董事局向所有對本集團發展作出貢獻的管理層、員工、合作夥伴及一直支持本公司的股東致以真摯感謝。本集團將繼續努力，以更出色的業務表現回饋各方的支持，為股東創造更大的價值！

*副主席*

**李陽**

香港，二零一八年三月二十九日



# Management Discussion and Analysis

## 管理層討論及分析

Year ended	
截至以下日期止年度	
31.12.2017	31.12.2016
二零一七年	二零一六年
十二月三十一日	十二月三十一日
HK\$'M	HK\$'M
百萬港元	百萬港元

### Financial Results Highlight

### 財務業績摘要

#### Continuing operations

#### 持續經營業務

Turnover	營業額	537.5	641.3
Other operating gain/(loss) (net)	其他經營收益／(虧損) (淨額)	8.5	(3.9)
Total expenses	支出總額	(74.6)	(73.2)
Gain on disposal of asset classified as held for sale	出售分類為持作出售資產之收益	0.3	-
Gain on disposal of an associate	出售一間聯營公司之收益	29.4	-
Share of losses of associates	分佔聯營公司虧損	(2.2)	(10.9)

#### Net profit(loss) before tax & non-controlling interests

#### 未扣除稅項及非控股權益前之溢利(虧損)淨額

- from continuing operations	- 來自持續經營業務	32.5	(16.5)
- from discontinued operation	- 來自已終止經營業務	-	7.8

#### Profit (loss) for the year attributable to owners of the Company

#### 本公司擁有人應佔年內溢利(虧損)

- from continuing operations	- 來自持續經營業務	24.5	(18.8)
- from discontinued operation	- 來自已終止經營業務	-	8.3

#### As at

於	
31.12.2017	31.12.2016
二零一七年	二零一六年
十二月三十一日	十二月三十一日
HK\$'M	HK\$'M
百萬港元	百萬港元

### Extract of Financial Position

### 財務狀況節錄

Total assets	資產總值	1,163.9	1,056.7
Total liabilities	負債總額	(76.6)	(31.1)
Net current assets	流動資產淨值	976.9	874.9
Bank balances and cash	銀行結餘及現金	173.3	170.2
Total net assets	資產淨值總額	1,087.4	1,025.6

# Management Discussion and Analysis

## 管理層討論及分析

### OVERVIEW

For the year ended 31 December 2017, the Group's turnover was approximately HK\$537.5 million, representing a decrease of 16.2% as compared with HK\$641.3 million last year. The net profit for the year ended 31 December 2017 was approximately HK\$24.5 million comparing with the net loss of approximately HK\$11.1 million last year. The net profit was mainly attributable to, among other things, gain on disposal of an associate (East Favor Global Investment Limited ("East Favor")) of approximately HK\$29.4 million recognised in 2017. The details of such disposal are set out in the paragraph headed "Material Acquisition and Disposal" below.

### BUSINESS AND FINANCIAL REVIEW

#### Finance Leasing Business

The Group commenced its finance leasing business in July 2015 and has been engaged in providing finance lease services in the PRC. The sale and lease back arrangement is the main business model for existing customers. The leased assets primarily consist of plant and equipment, motor vehicle and other tangible assets. For the year ended 31 December 2017, the turnover of the Group's finance leasing business amounted to approximately HK\$28.6 million (2016: approximately HK\$42.2 million) whereas segment profit of approximately HK\$14.8 million was achieved (2016: approximately HK\$6.5 million).

#### Money Lending Business

The Group holds a money lenders licence in Hong Kong and provides loan facilities to prospective customers including enterprises and individuals. This segment has begun to generate returns to the Group since April 2016. For the year ended 31 December 2017, the turnover of the Group's money lending business amounted to approximately HK\$32.1 million (2016: approximately HK\$16.6 million). Corresponding segment profit of approximately HK\$23.7 million was made for the year ended 31 December 2017 (2016: approximately HK\$13.0 million).

### 概要

截至二零一七年十二月三十一日止年度，本集團之營業額約為537,500,000港元，較去年之641,300,000港元減少16.2%。截至二零一七年十二月三十一日止年度之溢利淨額約為24,500,000港元，而去年同期錄得虧損淨額約11,100,000港元。錄得溢利淨額主要歸因於（其中包括）於二零一七年確認出售一間聯營公司（東德環球投資有限公司（「東德」））之收益約29,400,000港元。該出售之詳情載於下文標題為「重大收購及出售事項」一節。

### 業務及財務回顧

#### 融資租賃業務

本集團於二零一五年七月開展其融資租賃業務，並於中國從事提供融資租賃服務。售後租回安排為對現有客戶之主要業務模式。租賃資產主要包括廠房及設備、汽車及其他有形資產。截至二零一七年十二月三十一日止年度，本集團融資租賃業務之營業額約為28,600,000港元（二零一六年：約42,200,000港元），而分部溢利則錄得約14,800,000港元（二零一六年：約6,500,000港元）。

#### 借貸業務

本集團持有香港放債人牌照並向包括企業及個人在內之潛在客戶提供貸款融資。此分部已自二零一六年四月起開始為本集團產生回報。截至二零一七年十二月三十一日止年度，本集團借貸業務之營業額約為32,100,000港元（二零一六年：約16,600,000港元）。截至二零一七年十二月三十一日止年度，錄得相應分部溢利約23,700,000港元（二零一六年：約13,000,000港元）。

# Management Discussion and Analysis

## 管理層討論及分析

### Brokerage Business

On 14 August 2017, the Group completed the acquisition of several companies which are principally engaged in the provision of financial services, including securities and futures dealing, margin financing, asset management and stock broking in Hong Kong. Since then the Group provides brokerage services for securities and futures traded on exchanges in Hong Kong and major overseas countries. For the year ended 31 December 2017, the turnover of the Group's brokerage business amounted to approximately HK\$1.3 million. Corresponding segment loss of approximately \$4.2 million was made for the year ended 31 December 2017.

### Trading Business

The Group trades goods, including fuel oil, radio system and electronic appliance, in the PRC and Hong Kong. For the year ended 31 December 2017, the turnover of the Group's trading business amounted to approximately HK\$356.9 million (2016: approximately HK\$423.6 million) whereas the gross profit was approximately HK\$7.3 million (2016: approximately HK\$10.9 million). The Group recorded a profit of approximately HK\$1.5 million (2016: approximately HK\$3.9 million) in this segment.

### Securities Investment Business

It represents trading of listed equity securities in the Hong Kong stock market and dividend income (if any) from such listed equity securities. For the year ended 31 December 2017, the turnover of the Group's securities investment business amounted to approximately HK\$112.0 million (2016: approximately HK\$153.1 million). During the year, the Group recorded a realised loss of approximately HK\$3.3 million (2016: realised gain of approximately HK\$1.5 million) and a net unrealised fair value loss of the listed securities of approximately HK\$1.6 million (2016: net unrealised fair value gain of approximately HK\$29.4 million). For the year ended 31 December 2017, the Group did not receive any dividend income (2016: nil). As at 31 December 2017, the Group held trading securities with value of approximately HK\$16.4 million (2016: approximately HK\$115.3 million).

### 經紀業務

於二零一七年八月十四日，本集團已完成收購若干公司，該等公司主要於香港從事提供金融服務，包括證券及期貨買賣、孖展融資、資產管理及股票經紀。自收購該等公司後，本集團為於香港及主要海外國家交易所買賣之證券及期貨提供經紀服務。於截至二零一七年十二月三十一日止年度，本集團經紀業務之營業額約為1,300,000港元。於截至二零一七年十二月三十一日止年度錄得相應分部虧損約為4,200,000港元。

### 買賣業務

本集團於中國及香港買賣商品（包括燃油、無線電系統及電子用品）。截至二零一七年十二月三十一日止年度，本集團買賣業務之營業額約為356,900,000港元（二零一六年：約423,600,000港元），毛利約為7,300,000港元（二零一六年：約10,900,000港元）。本集團在此分部錄得溢利約1,500,000港元（二零一六年：約3,900,000港元）。

### 證券投資業務

該業務指於香港股票市場買賣上市股本證券及來自有關上市股本證券之股息收入（如有）。截至二零一七年十二月三十一日止年度，本集團證券投資業務之營業額約為112,000,000港元（二零一六年：約153,100,000港元）。年內，本集團上市證券錄得已變現虧損約3,300,000港元（二零一六年：已變現收益約1,500,000港元）及未變現公平值虧損淨額約1,600,000港元（二零一六年：未變現公平值收益淨額約29,400,000港元）。截至二零一七年十二月三十一日止年度，本集團並無收取任何股息收入（二零一六年：無）。於二零一七年十二月三十一日，本集團持有之交易證券價值約為16,400,000港元（二零一六年：約115,300,000港元）。



# Management Discussion and Analysis

## 管理層討論及分析

### Freight Forwarding Business

This segment represents the provision of international air and sea freight forwarding and logistic services to customers in Singapore and America. For the year ended 31 December 2017, the turnover of the Group's freight forwarding business amounted to approximately HK\$6.6 million (2016: approximately HK\$5.8 million). Corresponding gross profit of approximately HK\$1.9 million and segment loss of approximately HK\$3,000 were made for the year ended 31 December 2017 respectively (2016: gross profit of approximately HK\$1.8 million and segment loss of approximately HK\$0.1 million).

### OUTLOOK

On 14 August 2017, the Group completed the acquisition of several companies which are principally engaged in the provision of financial services, including securities and futures dealing, margin financing, asset management and stock broking in Hong Kong. This is one of significant steps taken by the Group for transforming its principal activities into the financial service sector. After completion of the aforesaid transaction, the Group is eligible to carry on regulated business activities governed by the Securities and Futures Ordinance ("SFO") (Cap. 571 of the Laws of Hong Kong), namely, Type 1 regulated activity (dealing in securities), Type 2 regulated activity (dealing in futures contracts), Type 4 regulated activity (advising on securities), Type 5 regulated activity (advising on futures contracts), and Type 9 regulated activity (asset management). It is expected that these new business units will enjoy substantial growth opportunity by leveraging resources and the network of the Group and could provide a diversified source of income for the Group.

The Group will continue reviewing its strategy of and resources allocation for respective business segments and developments. The Group will prioritise its resources into growing businesses. Apart from existing business operation, the Group will from time to time explore investment opportunities for business development of the Group in the financial sector. The Board is convinced that it is the fundamental basis on which the Company generates and preserves value over the longer term and the strategy for delivering the objectives of the Company. The Board will closely monitor the business environment with the aim to maximise the returns of the shareholders of the Company.

### 貨運業務

此分部指向新加坡及美國之客戶提供國際航空及海上貨運以及物流服務。截至二零一七年十二月三十一日止年度，本集團貨運業務之營業額約為6,600,000港元（二零一六年：約5,800,000港元）。截至二零一七年十二月三十一日止年度，分別錄得相應毛利約1,900,000港元及分部虧損約3,000港元（二零一六年：毛利約1,800,000港元及分部虧損約為100,000港元）。

### 前景

於二零一七年八月十四日，本集團完成收購若干公司，該等公司主要於香港從事提供金融服務，包括證券及期貨買賣、孖展融資、資產管理及股票經紀。此收購乃本集團將其主要業務轉型為金融服務業之其中重要一步。於上述交易完成後，本集團符合資格進行香港法例第571章證券及期貨條例（「證券及期貨條例」）規管之受規管業務活動，即第1類受規管活動（證券交易）、第2類受規管活動（期貨合約交易）、第4類受規管活動（就證券提供意見）、第5類受規管活動（就期貨合約提供意見）及第9類受規管活動（提供資產管理）。預期憑藉本集團之資源及網絡，該等新業務單位將獲得重大增長機會，並可為本集團提供多元化收入來源。

本集團將繼續檢討其於相關業務分部及發展之策略及資源配置。本集團將優先調配其資源至發展中之業務。除現行業務營運外，本集團將不時發掘本集團於金融行業發展業務的投資機會。董事局深信，此乃本公司長遠而言產生及保留價值的基本基礎，並為實現本公司目標的策略。董事局將密切監察營商環境，務求為本公司股東帶來最大回報。

# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY AND CASHFLOW RESOURCES

As at 31 December 2017, the equity and net current assets of the Group amounted to approximately HK\$1,087.4 million (2016: approximately HK\$1,025.6 million) and HK\$976.9 million (2016: approximately HK\$874.9 million) respectively. On the same date, the Group had bank balances and cash of approximately HK\$173.3 million (2016: approximately HK\$170.2 million) and the current ratio was 13.76 (2016: 29.16).

The Group has sufficient and readily available financial resources for both general working capital purposes and existing business plan.

### PLEDGE OF ASSETS

As at 31 December 2017 and 2016, none of the Group's securities was pledged to brokers to secure the margin loan. As at 31 December 2017 and 2016, there were no other significant assets pledged to banks to secure general banking facilities granted to the Group.

### CONTINGENT LIABILITIES

As at 31 December 2017 and 2016, the Group had no material contingent liabilities.

### CAPITAL EXPENDITURE

During the year ended 31 December 2017, the Group incurred approximately HK\$1.3 million as capital expenditure (2016: approximately HK\$3.0 million).

### CAPITAL COMMITMENTS

As at 31 December 2017 and 2016, the Group had no material capital commitment.

### 流動資金及流動現金資源

於二零一七年十二月三十一日，本集團之權益及流動資產淨值分別約為1,087,400,000港元（二零一六年：約1,025,600,000港元）及976,900,000港元（二零一六年：約874,900,000港元）。同日，本集團有銀行結餘及現金約為173,300,000港元（二零一六年：約170,200,000港元），流動比率為13.76（二零一六年：29.16）。

本集團有充裕及可隨時使用之財務資源，既可用作一般營運資金，也可用於現行業務計劃。

### 資產抵押

於二零一七年及二零一六年十二月三十一日，本集團並無將證券抵押予經紀行，作為孖展貸款之擔保。於二零一七年及二零一六年十二月三十一日，並無其他重大之資產抵押予銀行，作為本集團獲授一般銀行融資之擔保。

### 或然負債

於二零一七年及二零一六年十二月三十一日，本集團概無重大或然負債。

### 資本開支

於截至二零一七年十二月三十一日止年度內，本集團產生約1,300,000港元之資本開支（二零一六年：約3,000,000港元）。

### 資本承擔

於二零一七年及二零一六年十二月三十一日，本集團並無重大資本承擔。

# Management Discussion and Analysis

## 管理層討論及分析

### SIGNIFICANT INVESTMENTS HELD

As at 31 December 2017, the Group held available-for-sale investments of approximately HK\$14.6 million (2016: approximately HK\$13.8 million) and held for trading investments of approximately HK\$16.4 million (2016: approximately HK\$115.3 million).

Company Name/Stock Code	公司名稱/股份代號	Number of shares held ('000)		% of shareholding (%)		Realised loss (HK\$'000)		Unrealised loss on fair value change (HK\$'000)		Fair value (HK\$'000)		% of Net Assets (%)		Dividend received (HK\$'000)		Total investment cost (HK\$'000)
		As at 31.12.2017	As at 31.12.2016	As at 31.12.2017	As at 31.12.2016	For the year ended 31.12.2017	For the year ended 31.12.2016	As at 31.12.2017	As at 31.12.2016	As at 31.12.2017	As at 31.12.2016	For the year ended 31.12.2017	For the year ended 31.12.2016	As at 31.12.2017	As at 31.12.2016	
Elegance Optical International Holdings Limited (EOIH)	高雅光學國際集團有限公司(007) (「高雅光學」)	7,800	-	2%	-	-	(1,624)	16,380	-	151	-	-	-	-	-	18,004
Others	其他	-	-	-	-	(3,294)	-	-	115,266	-	11.24	-	-	-	-	-
Total	總計	-	-	-	-	(3,294)	(1,624)	16,380	115,266	151	11.24	-	-	-	-	18,004

Based on public information available at the website of the Stock Exchange as at the date of this report, EOIH is principally engaged in manufacturing and trading of optical frames and sunglasses, property investment, securities investment, money lending and film distribution.

The Group's available-for-sale investments as at 31 December 2017 comprised of (i) listed equity investment in London at a fair value of approximately HK\$7.1 million; and (ii) unlisted equity securities in Hong Kong at cost less impairment loss, i.e. the carrying amount of approximately HK\$7.5 million.

As at 31 December 2017 and 2016, all financial assets at fair value through profit and loss represented listed securities in Hong Kong. As at 31 December 2017, the Group recorded an unrealised fair value loss of approximately HK\$1.6 million in respect of investment in listed securities held for trading.

The Board acknowledges that the performance of the equities may be affected by the degree of volatility in the Hong Kong stock market and susceptible to other external factors that may affect their values. Accordingly, in order to mitigate possible financial risks related to the equities, the Board will continue to closely monitor the performance of its investment portfolio from time to time.

### 所持重大投資

於二零一七年十二月三十一日，本集團持有可供出售投資約14,600,000港元（二零一六年：約13,800,000港元）及持作交易投資約為16,400,000港元（二零一六年：約115,300,000港元）。

於本報告日期，根據聯交所網站之公開可查資料，高雅光學主要從事眼鏡架及太陽眼鏡製造及買賣、物業投資、證券投資、借貸及電影發行業務。

本集團於二零一七年十二月三十一日之可供出售投資包括(i)於倫敦之上市股本投資，公平值約為7,100,000港元；及(ii)於香港之非上市股本證券（按成本減去減值虧損），即賬面值約為7,500,000港元。

於二零一七年及二零一六年十二月三十一日，所有按公平值計入損益之財務資產均指香港上市證券。於二零一七年十二月三十一日，本集團就持作交易之上市證券投資錄得未變現公平值虧損約1,600,000港元。

董事局確認股票之表現可能受香港股市之波動幅度影響及易受或會影響其價值之其他外部因素影響。因此，為降低與股票有關之潛在財務風險，董事局將繼續不時密切監控其投資組合之表現。

# Management Discussion and Analysis

## 管理層討論及分析

### MATERIAL ACQUISITION AND DISPOSAL

- (i) On 24 January 2017, a wholly-owned subsidiary of the Company, China Best Financial Holdings Limited (the “Purchaser”), ZR International Holding Company Limited (the “Vendor”) and Mr. Wu Qiaofeng, both independent third parties, entered into an agreement pursuant to which the Purchaser conditionally agreed to purchase and the Vendor conditionally agreed to sell the entire equity interest in each of the target companies at a tentative consideration of HK\$200,000,000 (subject to adjustment), which would be satisfied by cash. With reference to the audit result of management accounts of the target companies as at the completion date, there was no adjustment to the tentative consideration and, as such, the final consideration was HK\$200,000,000. The principal activities of the target companies are securities margin financing, securities brokerage services and futures dealing services. The acquisition was completed on 14 August 2017.

Further details of the acquisition are set out in the Company’s announcements dated 24 January 2017 and 14 August 2017.

- (ii) On 13 March 2017, Kang Yong International Limited (“Kang Yong”), a wholly owned subsidiary of the Company, entered into a sale and purchase agreement with Honghu Group Limited as purchaser, and Mr. Deng Junjie as guarantor, to sell its shareholding in East Favor, representing 49% of the entire issued capital of East Favor, at the consideration of HK\$120,000,000. The disposal was completed on 20 March 2017.

Further details of the disposal are set out in the Company’s announcements dated 13 March 2017 and 20 March 2018.

### 重大收購及出售事項

- (i) 於二零一七年一月二十四日，本公司之全資附屬公司國華金融控股有限公司（「買方」）、ZR International Holding Company Limited（「賣方」）及吳僑峰先生（兩者均為獨立第三方）訂立協議，據此買方有條件同意購買而賣方有條件同意出售各目標公司之全部股權，初步代價為200,000,000港元（可予調整），且將以現金支付。經參照於完成日期之目標公司管理賬目審核結果，初步代價並無調整，因此，最終代價為200,000,000港元。目標公司之主要活動為證券孖展融資、證券經紀服務及期貨買賣服務。收購事項已於二零一七年八月十四日完成。

收購事項之進一步詳情載於本公司日期為二零一七年一月二十四日及二零一七年八月十四日之公佈。

- (ii) 於二零一七年三月十三日，本公司之全資附屬公司康永國際有限公司（「康永」）與買方鴻鵠集團有限公司及擔保人鄧俊杰先生訂立買賣協議，以出售其於東德之股權，相當於東德全部已發行股本之49%，代價為120,000,000港元。出售事項已於二零一七年三月二十日完成。

出售事項之進一步詳情載於本公司日期為二零一七年三月十三日及二零一八年三月二十日之公佈。

## Management Discussion and Analysis

### 管理層討論及分析

(iii) On 13 March 2017, Rongjinda Finance Lease Company Limited ("Rongjinda Finance"), a wholly-owned subsidiary of the Company, and two independent third parties entered into an agreement pursuant to which Rongjinda Finance agreed to purchase and the two independent third parties agreed to sell the entire equity interest in a company established in the PRC, which is allowed to carry on businesses of assets management and advisory services in relation to corporate restructure, merger and acquisition, at a token consideration of RMB3. The transaction was completed on 14 March 2017. Since completion and up to the date of this report, it has not commenced business. According to its articles of association, Rongjinda Finance as its sole shareholder is committed to inject capital of a total of RMB10,000,000 (approximately HK\$11,516,000). As at 31 December 2017, RMB2,500,000 (approximately HK\$2,879,000) was injected as its paid up capital.

(iv) During the year, an investment in associate with carrying amount of approximately HK\$10,760,000 classified in assets held for sale as at 31 December 2016 was repurchased by an existing major shareholder of the associate and the proceeds of approximately JPY159,241,000 (equivalent to approximately HK\$11,041,000) was received by the Group on 20 March 2017.

Save as disclosed above, there was no other material acquisition or disposal (including the acquisition or disposal of subsidiaries and associated companies) for the year ended 31 December 2017.

### FUND RAISING ACTIVITIES AND USE OF PROCEEDS

The Company did not conduct any fund raising activities during the year.

(iii) 於二零一七年三月十三日，本公司之全資附屬公司融金達融資租賃有限公司（「融金達融資」）與兩名獨立第三方訂立協議，據此，融金達融資已同意購買，而兩名獨立第三方已同意出售一間於中國成立之公司之全部股權，象徵式代價為人民幣3元，該公司獲准從事與企業重組及併購相關之資產管理以及諮詢服務業務。交易已於二零一七年三月十四日完成。自完成起直至本報告日期，該公司並無開展任何業務。根據其組織章程細則，融金達融資作為其唯一股東承諾注資合共人民幣10,000,000元（約11,516,000港元）。於二零一七年十二月三十一日，已注入人民幣2,500,000元（約2,879,000港元）作為其已繳足資本。

(iv) 於年內，於二零一六年十二月三十一日分類為持作出售資產之於聯營公司之投資（賬面值約為10,760,000港元）由聯營公司之現有主要股東購回，且所得款項約159,241,000日圓（相當於約11,041,000港元）已於二零一七年三月二十日由本集團收取。

除上文所披露者外，截至二零一七年十二月三十一日止年度，概無其他重大收購或出售（包括收購或出售附屬公司及聯營公司）事項。

### 集資活動及所得款項用途

本公司年內並無進行任何集資活動。



# Management Discussion and Analysis

## 管理層討論及分析

### EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

The Group's monetary assets, loans and transactions are principally denominated in Hong Kong dollars, Renminbi and US dollars. During the year, there was no significant fluctuation in the exchange rates of Hong Kong dollars and US dollars whereas Renminbi had an upward adjustment, resulting in an exchange gain of approximately HK\$28.9 million recognised as other comprehensive income of the Group. The Group will take a prudent approach against any impact arising from the fluctuation in exchange rates but currently is not engaged in any derivative activities and not committed to any financial instruments to hedge its balance sheet exposure.

### EMPLOYEE AND HUMAN RESOURCES POLICY

As at 31 December 2017, the Group had 62 staff (2016: 55 staff). The total staff cost incurred for the year ended 31 December 2017 was approximately HK\$34.3 million (2016: approximately HK\$29.2 million). The remuneration of employees was determined with reference to the qualification and experience of individual staff member, market circumstances and the Group's performance. In accordance with the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), the staff of the Company's accounting and financial reporting function have adequate training programmes and budget.

Pursuant to a share option scheme adopted on 22 May 2012 (the "2012 Share Option Scheme"), the Board may grant options to directors (including non-executive directors and independent non-executive directors), employees of the Company and any of its subsidiaries or associated companies, to subscribe for shares of the Company. During the year, no options were granted under the 2012 Share Option Scheme.

### FINAL DIVIDEND

The Board has resolved not to recommend any final dividend for the year ended 31 December 2017 (2016: Nil).

### 匯率波動風險

本集團之貨幣資產、貸款及交易主要以港元、人民幣及美元計值。年內，港元及美元之匯率並無重大波動，而人民幣匯率上調，引致出現匯兌收益約28,900,000港元，乃確認為本集團之其他全面收益。本集團將採取審慎措施應付匯率波動帶來之影響，惟目前並無參與任何衍生工具活動，亦無使用任何金融工具對沖其資產負債表風險。

### 僱員及人力資源政策

於二零一七年十二月三十一日，本集團有62名員工（二零一六年：55名員工）。截至二零一七年十二月三十一日止年度產生員工成本總額約為34,300,000港元（二零一六年：約29,200,000港元）。僱員之薪酬乃經參考員工個人之資歷及經驗、市況及本集團之表現釐定。根據聯交所證券上市規則（「上市規則」），本公司員工在履行會計及財務申報職能方面已接受足夠培訓及獲得充足預算。

根據二零一二年五月二十二日採納之購股權計劃（「二零一二年購股權計劃」），董事局可授出購股權予本公司及其任何附屬公司或聯營公司之董事（包括非執行董事及獨立非執行董事）、僱員，以認購本公司之股份。年內，概無根據二零一二年購股權計劃授出購股權。

### 末期股息

董事局已議決不建議派付截至二零一七年十二月三十一日止年度任何末期股息（二零一六年：無）。

# Management Discussion and Analysis

## 管理層討論及分析

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 25 May 2018 to Friday, 1 June 2018 (both days inclusive), during which no transfer of shares will be registered. In order to qualify to be shareholders of the Company to attend and vote at the annual general meeting to be held on Friday, 1 June 2018, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, no later than 4:30 p.m. on Thursday, 24 May 2018.

### AUDIT COMMITTEE

The Board has established the Audit Committee in accordance with the Listing Rules. The Audit Committee currently comprises Mr. Ru Xiangan, Mr. Liu Haiping and Mr. Liu Tonghui, the three independent non-executive directors of the Company. A summary of duties and works of the Audit Committee is set out in the "Corporate Governance Report" of this annual report.

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters. The Audit Committee has reviewed the financial statements of the Group for the year ended 31 December 2017 in conjunction with the Company's external auditor, SHINEWING (HK) CPA Limited.

### CORPORATE GOVERNANCE CODE OF THE LISTING RULES

During the year ended 31 December 2017, the Company has fully complied with the code provisions ("Code Provisions") of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules, with deviation from code provisions A.2.1, A.6.7 and C.2.5. Details of the Company's corporate governance are set out in the section headed "Corporate Governance Report" of this annual report.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for maintaining the Group's risk management and internal control systems to safeguard shareholders' investment and for reviewing the effectiveness of such on an annual basis under Code Provision C.2.1.

### 暫停辦理股份過戶登記

本公司將由二零一八年五月二十五日(星期五)至二零一八年六月一日(星期五)(首尾兩天包括在內)暫停辦理股份過戶登記,期間將不會辦理股份轉讓手續。為成為本公司股東以符合資格出席將於二零一八年六月一日(星期五)舉行之股東週年大會並於會上投票,所有過戶文件連同相關股票須於二零一八年五月二十四日(星期四)下午四時三十分前交回本公司之香港股份過戶登記分處卓佳登捷時有限公司,地址為香港皇后大道東183號合和中心22樓。

### 審計委員會

董事局已根據上市規則成立審計委員會。審計委員會目前由本公司三名獨立非執行董事茹祥安先生、劉海屏先生及劉彤輝先生組成。審計委員會之職責及工作概要載於本年報之「企業管治報告」內。

審計委員會已檢討本集團採納之會計原則及常規,並討論審計、內部監控及財務報告事宜。審計委員會已連同本公司之外聘核數師信永中和(香港)會計師事務所有限公司審閱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。

### 上市規則之企業管治守則

截至二零一七年十二月三十一日止年度,本公司已全面遵守上市規則附錄十四所載企業管治守則的守則條文(「守則條文」),惟偏離守則條文第A.2.1條、A.6.7條及C.2.5條。有關本公司企業管治的詳情,載於本年報「企業管治報告」一節。

### 風險管理及內部監控

董事局確認其對維持本集團風險管理及內部監控制度之責任以保障股東投資,及根據守則條文第C.2.1條每年檢討其有效性之責任。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Group strives to attain and maintain high standards of corporate governance to enhance shareholders' value and safeguard shareholders' interests. The Group's corporate governance principles emphasize a quality Board, effective internal control and accountability to shareholders.

The Board believes that good corporate governance practices are increasingly important for maintaining and promoting shareholder value and investor confidence.

The Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Listing Rules sets out the principles of good corporate governance and two levels of corporate governance practices:

- (a) code provisions which listed issuers are expected to comply with or to give considered reasons for any deviation; and
- (b) recommended best practices for guidance only, which listed issuers are encouraged to comply with or give considered reasons for deviation.

The Company's corporate governance practices are based on the principles, code provisions and certain recommended best practices as set out in the CG Code.

Throughout the year ended 31 December 2017, the Company has complied with the code provisions set out in the CG Code, save for the deviations from code provisions A.2.1, A.6.7 and C.2.5 which are explained in the relevant paragraphs in this report.

The Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of its business and to review its corporate governance practices from time to time to ensure they comply with the CG Code and align with the latest developments of the Group.

### 企業管治常規

本集團竭力達到並保持企業管治之高標準，以提升股東價值及保障股東權益。本集團之企業管治原則著重優秀董事局、有效內部監控及對股東負責任。

董事局深明良好企業管治常規對本公司保持及提升股東價值及投資者信心愈來愈重要。

上市規則附錄十四所載之企業管治守則（「企管守則」）載列良好企業管治之原則及兩個企業管治常規水平：

- (a) 守則條文，指上市發行人應遵守之守則規定，如有偏離行為時應提供有理據支持之原因；及
- (b) 建議最佳常規，僅屬指引，監管機構鼓勵上市發行人遵守建議最佳常規，如有偏離行為時應提供有理據支持之原因。

本公司之企業管治常規乃以企管守則所載之原則、守則條文及若干建議最佳常規為基礎。

於截至二零一七年十二月三十一日止整個年度內，本公司已遵守企管守則的守則條文，惟偏離守則條文第A.2.1條、A.6.7條及C.2.5條。偏離守則條文的原因載於本報告相關段落內。

本公司將繼續提升自身之企業管治常規，籍以符合其業務操守及增長，並不時將予檢討，以確保其符合企管守則及配合本集團最新發展。

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS

#### Responsibilities

The overall management of the Company's business is vested in the Board, which assumes the responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All directors should take decisions objectively in the best interests of the Company.

The Board sets policy direction and approves strategies/operational plans to ensure effective functioning and growth of the Company, in the interests of all shareholders.

Every director shall ensure that he/she carries out his/her duty in good faith and in compliance with the standards of applicable laws and regulations, and acts in the interests of the Company and its shareholders at all times.

### DELEGATION OF MANAGEMENT FUNCTIONS

The Board undertakes responsibility for decision making in major matters of the Company, including: the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

All directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary, with a view to ensuring that the Board's procedures and all applicable rules and regulations are followed.

Each director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

The day-to-day management, administration and operation of the Company are delegated to the executive directors and the senior management. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the abovementioned officers.

The Board has the full support of the executive directors and the senior management to discharge its responsibility.

### 董事局

#### 職責

本公司業務之整體管理歸董事局管轄。董事局負責領導和控制本公司，藉指導和監控本公司之事務而集體負責推動本公司成功。全體董事應客觀地作出符合本公司最佳利益之決定。

董事局以全體股東之利益為著眼點，訂出政策方向及批准策略／營運計劃，藉以確保本公司有效運作和增長。

各董事將確保其各自以誠信態度執行職務，並遵守適用法例及法規之標準，且於任何時候須以本公司及其股東之利益為出發點。

### 管理職能之授權

董事局負責主要企業範疇方面之決策，包括：批准及監督一切政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易（尤其是可能牽涉利益衝突者）、財務資料、任命董事及其他主要財務及營運事宜。

全體董事皆可全面而適時地獲取一切相關資料以及公司秘書之建議及服務，以確保遵循董事局程序及一切適用規則及規例。

各董事向董事局提出要求後，通常可於適當情況下諮詢獨立專業意見，費用由本公司支付。

本公司之日常管理、行政及營運交予執行董事與高級管理層負責。彼等之職能和工作任務會定期予以檢討。上述人員訂立任何重大交易前須得到董事局批准。

董事局在執行董事及高級管理層全力協助下履行其職責。

# Corporate Governance Report

## 企業管治報告

### BOARD COMPOSITION

The composition of the Board ensures a balance of skills and experience appropriate to the requirements of the business of the Company and to the exercising of independent judgment.

As at the date of this report, the Board currently comprises four executive directors and three independent non-executive directors. Save as disclosed in the section of “Biographical Details of Directors” of this report, members of the Board do not have any relationship with any other director.

The list of all directors and their biographies are set out under the section of “Corporate Information” and “Biographical Details of Directors” on page 2 and page 40 respectively and in all corporate communications issued by the Company pursuant to the Listing Rules from time to time. The independent non-executive directors are expressly identified in all corporate communications pursuant to the Listing Rules.

During the year, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise.

The Company has received written annual confirmation from each independent non-executive director for his independence pursuant to the guidelines for assessing independence set out in Rule 3.13 and other requirements of the Listing Rules. The Company considers all independent non-executive directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

All directors, including independent non-executive directors, have brought a wide spectrum of valuable business experience and skills, knowledge and professionalism to the Board for its efficient and effective functions. Independent non-executive directors are invited to serve on the Audit, Nomination and Remuneration Committees of the Company.

### 董事局組成

董事局組成確保了技能和經驗之平衡，以切合本公司業務之需要及可行使獨立判斷。

於本報告日期，董事局現由四名執行董事及三名獨立非執行董事組成。除本報告「董事履歷詳情」一節所披露者外，董事局成員與任何其他董事並無任何關係。

全體董事之名單及彼等之履歷分別載於第2頁及第40頁之「公司資料」及「董事履歷詳情」章節及由本公司根據上市規則不時發出之一切企業通訊。所有企業通訊已根據上市規則明確說明獨立非執行董事身份。

年內，董事局一直符合上市規則有關委任最少三名獨立非執行董事之規定（至少一名獨立非執行董事具備合適專業資格或會計或相關財務管理專業知識）。

本公司已接獲各獨立非執行董事根據上市規則第3.13條所載之評核獨立性指引及其他規定發出之獨立身份週年確認函。本公司認為，根據上市規則之獨立身份指引，全體獨立非執行董事皆屬獨立人士。

全體董事（包括獨立非執行董事）給董事局帶來廣泛而珍貴之業務經驗及技巧、知識及專業技能，從而促使董事局有效且高效地發揮其職能。獨立非執行董事獲邀於本公司審計委員會、提名委員會及薪酬委員會任職。



# Corporate Governance Report

## 企業管治報告

### APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

The procedures and process of appointment, re-election and removal of directors are set out in the Company's Bye-laws. The Nomination Committee is responsible for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of directors, monitoring the appointment and succession planning of directors and assessing the independence of independent non-executive directors. Details of the Nomination Committee and its work performed during the year are set out in the "Board Committees" section below.

In accordance with the Company's Bye-laws, all directors of the Company are subject to retirement by rotation at least once every three years and any new director appointed to fill a causal vacancy or as an addition to the Board shall submit himself for re-election by shareholders at the first general meeting after appointment.

In accordance with clause 87(1) of the Company's Bye-laws, Mr. Liu Wei, Mr. Liu Haiping and Mr. Liu Tonghui shall retire at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election at the annual general meeting.

The Board recommended the re-appointment of the directors standing for re-election at the forthcoming annual general meeting.

### 董事之委任、重選及罷免

本公司已將董事之委任、重選及罷免之程序及步驟載入本公司之公司細則。提名委員會負責檢討董事局之組成、擬定及編製有關提名及委任董事之相關程序、監察董事之委任及接任計劃以及評估獨立非執行董事之獨立性。提名委員會及其於年內之工作詳情載於下文「董事委員會」一節。

根據本公司之公司細則，本公司全體董事須最少每三年輪值告退一次，而為填補臨時空缺或出任董事局新增成員而獲委任之任何新董事應在接受委任後之首次股東大會上接受股東重選。

根據本公司之公司細則第87(1)條，劉煒先生、劉海屏先生及劉彤輝先生須於應屆股東週年大會上退任，惟符合資格並將於股東週年大會上提呈重選連任。

董事局建議於應屆股東週年大會上重新委任候選連任之董事。

# Corporate Governance Report

## 企業管治報告

### TRAINING FOR DIRECTORS

Pursuant to requirement in Code provision A.6.1, each newly appointed director should receive a comprehensive, formal and tailored induction on appointment. Subsequently he or she should receive any briefing and professional development necessary to ensure that he or she has a proper understanding of the business and operations of the Company and that he or she is fully aware of his or her responsibilities and obligations under statute and common law, the Listing Rules, legal and other regulatory requirements and the Company's business and governance policies.

The Board recognises the importance of directors' training and all directors should participate in continuous professional development to develop and refresh their knowledge and skills. During the year ended 31 December 2017, all directors have participated in continuous professional development by attending training courses and/or reading reference materials on the topics related to corporate governance and regulations:

### 董事之培訓

根據守則條文第A.6.1條之規定，各新委任董事均在接受委任時獲得全面、正式而切身之就任須知。其後彼會獲得任何所需簡介及專業發展，以確保董事對本公司業務及運作有合適理解，董事可完全認識法規及普通法、上市規則、法律及其他監管規定以及本公司之業務及管治政策下自身之職責及責任。

董事局認識到董事培訓之重要性，且全體董事均須參與持續專業發展，以發展及更新彼等的知識及技能。於截至二零一七年十二月三十一日止年度，所有董事均有透過參加及／或閱讀有關企業管治及監管之培訓課程及／或材料參與持續專業發展培訓：

		Reading regulatory updates 閱讀監管規定之最新資料	Attending expert briefings/seminars/conferences relevant to the business or director's duties 出席有關業務或董事職責的專家簡報會／研討會／會議
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Tan Xiangdong ( <i>Chairman</i> ) ( <i>Resigned on 3 April 2017</i> )	譚向東先生(主席)(於二零一七年四月三日辭任)	✓	✓
Mr. Li Yang ( <i>Deputy Chairman</i> )	李陽先生(副主席)	✓	✓
Mr. Liu Wei	劉煒先生	✓	✓
Mr. Chen Wei	陳偉先生	✓	✓
Mr. Fan Jie ( <i>Appointed on 24 January 2017</i> )	樊捷先生(於二零一七年一月二十四日獲委任)	✓	✓
Mr. Wang Jian ( <i>Resigned on 24 January 2017</i> )	王建先生(於二零一七年一月二十四日辭任)	✓	✓

# Corporate Governance Report

## 企業管治報告

Reading regulatory updates	Attending expert briefings/seminars/conferences relevant to the business or director's duties
閱讀監管規定之最新資料	出席有關業務或董事職責的專家簡報會/研討會/會議

### Independent Non-Executive Directors

Mr. Ru Xiang'an  
Mr. Liu Haiping  
Mr. Liu Tonghui

### 獨立非執行董事

茹祥安先生  
劉海屏先生  
劉彤輝先生

✓  
✓  
✓

✓  
✓  
✓

## MEETINGS

### *Number of Meetings and Directors' Attendance*

During the year, regular Board meetings were held for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Company. Most important resolutions agreed in Board meetings were made by all directors including both executive and independent non-executive directors.

## 會議

### *會議數目與董事出席記錄*

年內，董事局已舉行例行會議，以檢討及批准財務及經營表現，並考慮及批准本公司之整體策略及政策。董事局會議上議定之最重要決議案均經由全體董事（包括執行及獨立非執行董事）作出。

# Corporate Governance Report

## 企業管治報告

The attendance records of each director at the meetings of the shareholders, the Board, the Audit Committee, the Remuneration Committee, the Nomination Committee and the Executive Committee (for corporate governance functions) during the year are set out below:

年內，各董事於股東大會、董事局、審計委員會、薪酬委員會、提名委員會及執行委員會（就企業管治職能而設）之個人出席記錄如下：

Name of Directors	董事姓名	Shareholders 股東	Board 董事局	Meetings Attended/Eligible to Attend 已出席/合資格出席之會議				Executive Committee 執行委員會 (Note) (附註)
				Audit Committee 審計委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會		
<b>Executive Directors</b> 執行董事								
Mr. Tan Xiangdong (Chairman) (Resigned on 3 April 2017)	譚向東先生(主席) (於二零一七年 四月三日辭任)	Not Applicable 不適用	2/3	Not Applicable 不適用	Not Applicable 不適用	Not Applicable 不適用	Not Applicable 不適用	
Mr. Li Yang (Deputy Chairman)	李陽先生(副主席)	0/1	4/5	Not Applicable 不適用	2/2	2/2	0/1	
Mr. Liu Wei	劉偉先生	1/1	5/5	Not Applicable 不適用	Not Applicable 不適用	Not Applicable 不適用	1/1	
Mr. Chen Wei	陳偉先生	1/1	5/5	Not Applicable 不適用	Not Applicable 不適用	Not Applicable 不適用	1/1	
Mr. Wang Jian (Resigned on 24 January 2017)	王建先生 (於二零一七年 一月二十四日辭任)	Not Applicable 不適用	0/1	Not Applicable 不適用	Not Applicable 不適用	Not Applicable 不適用	Not Applicable 不適用	
Mr. Fan Jie (Appointed on 24 January 2017)	樊捷先生 (於二零一七年 一月二十四日獲委任)	1/1	5/5	Not Applicable 不適用	Not Applicable 不適用	Not Applicable 不適用	1/1	
<b>Independent Non-Executive Directors</b> 獨立非執行董事								
Mr. Ru Xiangnan	茹祥安先生	0/1	5/5	2/2	2/2	2/2	Not Applicable 不適用	
Mr. Liu Haiping	劉海屏先生	0/1	1/5	1/2	0/2	0/2	Not Applicable 不適用	
Mr. Liu Tonghui	劉彤輝先生	0/1	5/5	2/2	2/2	2/2	Not Applicable 不適用	

Note: Among meetings of the Executive Committee, one meeting was held for the purpose of performing the corporate governance duties and the attendance of the members of the Executive Committee at this meeting is disclosed under the CG Code.

附註：於執行委員會之會議中，有一次會議乃就履行企業管治職責而舉行，執行委員會成員出席此次會議之情況已根據企業管治守則披露。

# Corporate Governance Report

## 企業管治報告

Under Code Provision A.6.7 of the CG Code, the independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Due to various work commitments, one executive director and three independent non-executive directors of the Company were unable to attend the annual general meeting held on 1 June 2017.

### **Practices and Conduct of Meetings**

Annual meeting schedules and draft agenda of each meeting are normally made available to directors in advance.

Notices of regular Board meetings are served to all directors at least 14 days before the meetings. For other Board and committee meetings, reasonable notice is generally given.

Board papers together with all appropriate, complete and reliable information are sent to all directors at least 3 days before each Board meeting or committee meeting to keep the directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each director also have separate and independent access to the senior management whenever necessary.

The Chairman and the Company Secretary attend almost all regular Board meetings and when necessary, other Board and committee meetings to advise on business developments, financial and accounting matters, statutory compliance, corporate governance and other major aspects of the Company.

The Company Secretary is responsible for keeping minutes of all Board meetings and committee meetings. Draft minutes are normally circulated to directors for comment within a reasonable period of time after each meeting and the final version is open for directors' inspection.

根據企管守則之守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會及對股東的意見有公正的了解。由於多項工作承擔，本公司一名執行董事及三名獨立非執行董事無法出席於二零一七年六月一日舉行之股東週年大會。

### **會議常規及方式**

每年會議時間表及每次會議之會議議程擬本通常會預先提供予董事。

董事局例行會議通知會於會議舉行前至少14天送呈所有董事。至於其他董事局及委員會會議，一般會發出合理通知。

董事局文件連同一切適當、完備及可靠之資料，會於各董事局會議或委員會會議舉行前至少3天送交所有董事，使董事得知本公司之最新發展及財政狀況，讓彼等可作出知情之決定。董事局及每名董事亦可於有需要時另行以獨立途徑接觸高級管理層。

主席及公司秘書出席大部份董事局例行會議及（如需要）其他董事局及委員會會議，以就本公司之業務發展、財務及會計事宜、遵守法規、公司管治及其他主要事宜提供意見。

公司秘書負責保存全部董事局會議及委員會會議之會議記錄。會議記錄初稿一般會於每次會議後一段合理時間內供董事傳閱，董事可就此提供意見，會議記錄之定稿則公開予董事查閱。



# Corporate Governance Report

## 企業管治報告

According to the current Board practice, any material transaction which involves a material conflict of interests for a substantial shareholder or a director will be considered and dealt with by the Board at a duly convened Board meeting and independent non-executive directors who, and whose associates, have no material interest in the transaction are present at the board meeting.

The Company's Bye-laws also contain provisions requiring directors to abstain from voting (nor be counted in the quorum) at meetings for approving transactions in which such directors or any of their associates have a material interest.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under the code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual.

From 1 January to 3 April 2017, the role of the chairman was performed by Mr. Tan Xiangdong, who provided leadership for the Board and was responsible for chairing meetings, managing the operations of the Board and ensuring that all major and appropriate issues were discussed by the Board in a timely and constructive manner. He was also responsible for the strategic management of the Group and for formulating the Group's overall corporate direction and focus. Since the resignation of Mr. Tan Xiangdong as the chairman and the executive director of the Company on 3 April 2017, the Company has not appointed a new chairman of the Board. Until the appointment of the new chairman of the Board, the Board collectively focuses on the overall strategic planning and development of the Group and effective functioning of the Board.

The Company currently has no chief executive officer as the Board has not identified a suitable candidate to fill this causal vacancy. However, the Board believed that the existing structure together with the extensive experience of the Board was conducive to strong and consistent leadership, enabling the Company to make and implement decisions promptly and efficiently.

根據董事局現行常規，凡有任何重大交易涉及及主要股東或董事之重大利益衝突，將由董事局正式召開董事局會議審議及處理，而於該交易中並無擁有重大權益之獨立非執行董事及其聯繫人士會出席該董事局會議。

本公司之公司細則亦載有條文，規定董事於批准該等董事或彼等任何聯繫人士擁有重大權益之交易時於會上放棄投票（亦不計算在法定人數內）。

### 主席及行政總裁

根據企管守則之守則條文第A.2.1條，主席及行政總裁之角色應予區分，不應由同一人兼任。

自二零一七年一月一日至四月三日期間，主席之角色由譚向東先生擔任，彼領導董事局，並負責主持會議、管理董事局之營運以及確保董事局能適時、有建設性地討論所有重大及有關的事項。彼亦負責本集團之策略性管理及制定本集團之整體公司方向及目標。譚向東先生已於二零一七年四月三日辭任本公司主席及執行董事，而本公司尚未委任新董事局主席。在委任新董事局主席前，董事局成員將共同專注於本集團之整體戰略計劃及發展以及董事局之有效運作。

由於董事局尚未物色到合適人選以填補此臨時空缺，故本公司現時並無行政總裁。然而，董事局相信現有架構加上董事局之豐富經驗有利於維持強大而貫徹之領導，使本公司得以快速而有效地作出及執行各種決策。

# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES

Currently, the Company has four committees, namely, the Audit Committee, the Nomination Committee, the Remuneration Committee and the Executive Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. Save for the Executive Committee, the terms of reference of the other Board committees are made available to shareholders on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.cbgroup.com.hk>) respectively.

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

### AUDIT COMMITTEE

The Audit Committee comprises all three independent non-executive directors, namely Mr. Ru Xiangnan, Mr. Liu Haiping and Mr. Liu Tonghui. The Chairman of the Audit Committee is Mr. Ru Xiangnan.

Among the committee members, one of them possesses the appropriate professional qualifications or accounting or related financial management expertise. None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

### 董事委員會

現時，本公司有四個委員會，即審計委員會、提名委員會、薪酬委員會及執行委員會，以監察本公司事務之特定範疇。本公司所有董事委員會於設立時備有書面界定之職權範圍。除執行委員會外，其他董事委員會之職權範圍已分別於聯交所網站 (<http://www.hkexnews.hk>)及本公司網站 (<http://www.cbgroup.com.hk>)供股東閱覽。

董事委員會獲提供足夠資源履行其職務，經提出合理要求後亦可於適當情況下尋求獨立專業意見，費用由本公司負責。

### 審計委員會

審計委員會由三名（全體）獨立非執行董事（即茹祥安先生、劉海屏先生及劉彤輝先生）組成。茹祥安先生為審計委員會主席。

於委員會成員中，其中一名成員具備合適專業資格或會計或相關財務管理專長。概無審計委員會成員乃本公司現有外聘核數師之前任合夥人。

## Corporate Governance Report 企業管治報告

The main duties of the Audit Committee include the following:

- To review the financial statements and reports and consider any significant or unusual items raised by the staff of the Company's accounting and financial reporting function, internal auditor (if any) or external auditors before submission to the Board;
- To review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, their independence and objectivity, and make recommendation to the Board on the appointment, reappointment and removal of external auditors; and
- To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

The Audit Committee held two meetings during the year to review the half-yearly and annual financial results and reports, financial reporting and compliance procedures, report on the Company's internal control and risk management review and processes and the re-appointment of the external auditors.

The attendance records of the Audit Committee are set out under the section "Meetings" in this report.

The Company's annual results for the year ended 31 December 2017 have been reviewed by the Audit Committee.

審計委員會之主要職務包括以下各項：

- 審閱財務報表及報告，並於向董事局提交有關文件前，考慮負責本公司會計及財務申報職能之員工、內部核數師（如有）或外聘核數師所提出的任何重大或不尋常項目；
- 參照核數師履行之工作、彼等之收費及聘用條款、獨立性及客觀性檢討與外聘核數師之關係，並就委聘、續聘及撤換外聘核數師向董事局提出推薦建議；及
- 檢討本公司之財務申報制度、內部監控制度及風險管理制度與相關程序是否足夠及有效。

年內，審計委員會共舉行兩次會議，以審閱半年及全年財務業績及報告，財務申報及合規程序、有關本公司之內部監控及風險管理檢討及處理之報告以及續聘外聘核數師。

審計委員會之出席記錄載於本報告之「會議」一節內。

審計委員會已審閱本公司截至二零一七年十二月三十一日止年度之全年業績。

# Corporate Governance Report

## 企業管治報告

### NOMINATION COMMITTEE

The Nomination Committee comprises one executive director, namely Mr. Li Yang and all three independent non-executive directors, namely Mr. Ru Xiangan, Mr. Liu Haiping and Mr. Liu Tonghui. The Chairman of the Nomination Committee is Mr. Li Yang.

The main duties of the Nomination Committee include the following:

- To review the structure, size, composition and diversity (including the skills, knowledge and experience) of the Board and make recommendations regarding any proposed changes;
- To develop and formulate relevant procedures for nomination and appointment of directors and senior management;
- To identify suitable candidates for appointment as directors and senior management;
- To make recommendations to the Board on appointment or reappointment of and succession planning for directors and senior management; and
- To assess the independence of the independent non-executive directors.

The Nomination Committee carries out the process of selecting and recommending candidates for directorships and senior management by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of such individuals, the Company's needs and other relevant statutory requirements and regulations. An external recruitment agency may be engaged to carry out the recruitment and selection process when necessary.

The Nomination Committee held two meetings during the year to review the structure, size, composition and diversity of the Board and made recommendations to the Board in accordance with the Nomination Committee's written terms of reference. The Nomination Committee considers that board appointments are based on merit and candidates are considered against objective criteria, having due regard for the benefits of diversity on the Board, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

### 提名委員會

提名委員會由一名執行董事（即李陽先生）以及三名（全體）獨立非執行董事（即茹祥安先生、劉海屏先生及劉彤輝先生）組成。李陽先生為提名委員會主席。

提名委員會之主要職責包括以下各項：

- 檢討董事局之架構、規模、組成及多元化（包括技能、知識及經驗），並就任何建議變動提出推薦意見；
- 擬定及編製有關提名及委任董事及高級管理層之程序；
- 物色適合之董事及高級管理層候任人選；
- 就董事及高級管理層之委任或連任及繼任計劃向董事局提出推薦意見；及
- 評估獨立非執行董事之獨立性。

提名委員會執行挑選及推薦董事及高級管理層候選人之程序，當中參考該等人士之技能、經驗、專業知識、個人誠信及投放之時間、本公司之需要以及其他相關法定規定及規例。如有需要，或會委聘外部招聘代理公司進行招聘及挑選程序。

年內，提名委員會曾舉行兩次會議，以檢討董事局之架構、規模、組成及多元化，並根據提名委員會的書面職權範圍，向董事局提出推薦意見。提名委員會認為，董事局用人唯才，經周詳考慮董事局多元化之裨益後，根據客觀準則遴選人選，準則包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及任期。

# Corporate Governance Report

## 企業管治報告

### REMUNERATION COMMITTEE

The Remuneration Committee comprises one executive director, namely Mr. Li Yang and all three independent non-executive directors, namely Mr. Ru Xiangnan, Mr. Liu Haiping and Mr. Liu Tonghui. The Chairman of the Remuneration Committee is Mr. Ru Xiangnan.

The primary objectives of the Remuneration Committee include making recommendations on and approving the remuneration policy and structure and remuneration packages of the executive directors and the senior management. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no director or any of his associates will participate in deciding his own remuneration, which remuneration will be determined by reference to the individual performance and the operating results of the Company as well as the market conditions and practice.

The Remuneration Committee normally meets for reviewing the remuneration policy and structure and determination or making recommendation of the annual remuneration packages of the executive directors and the senior management and other related matters when needs arise. The Human Resources Division is responsible for collection and administration of the human resources data and making recommendations to the Remuneration Committee for consideration. The Remuneration Committee shall consult the Chairman and/or the Board about these recommendations on remuneration policy and structure and remuneration packages.

The Remuneration Committee held two meetings during the year to review the remuneration packages of the directors and the senior management and made recommendation to the Board in accordance with the Remuneration Committee's written terms of reference.

### 薪酬委員會

薪酬委員會由一名執行董事（即李陽先生）以及三名（全體）獨立非執行董事（即茹祥安先生、劉海屏先生及劉彤輝先生）組成。茹祥安先生為薪酬委員會主席。

薪酬委員會之主要職責包括就執行董事及高級管理層之薪酬政策及架構以及薪酬待遇作出建議及授出批准。薪酬委員會亦負責設立透明度高之程序，以制定該薪酬政策及架構，從而確保董事或其任何聯繫人士概無參與釐定其本身薪酬之決策過程，其薪酬將參考個人表現及本公司經營業績，以及市況及市場慣例釐定。

薪酬委員會一般會於有需要時為檢討薪酬政策與架構及釐定或就執行董事及高級管理層之年度薪酬待遇提出推薦建議以及其他相關事宜舉行會議。人力資源部負責收集及管理人力資源資料，並提出推薦建議供薪酬委員會考慮。薪酬委員會須就有關薪酬政策與架構及薪酬待遇之推薦建議，諮詢主席及／或董事局之意見。

年內，薪酬委員會曾舉行兩次會議，以檢討董事及高級管理層之薪酬待遇，並根據薪酬委員會的書面職權範圍，向董事局提出推薦意見。



# Corporate Governance Report

## 企業管治報告

### EXECUTIVE COMMITTEE

The Executive Committee comprises all executive directors of the Company.

The Executive Committee has been conferred upon with the general powers of the Board (except those matters specifically reserved for the Board) to manage and oversee the operations of the Group and has been assigned with the responsibilities to perform the corporate governance duties including but not limited to:

- to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- to review and monitor the training and continuous professional development of the directors and senior management of the Company;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the directors and employees;
- to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report; and
- to conform to any requirement, direction, regulation that may from time to time be prescribed by the Board or contained in the constitution of the Company or imposed by legislation.

During the year, the policies of the corporate governance of the Company were reviewed by the Executive Committee.

### 執行委員會

執行委員會由本公司全體執行董事組成。

執行委員會獲授董事局之一般權力（惟特別保留予董事局之事項除外）以管理及監察本集團之營運，以及負責履行企業管治職責，包括但不限於：

- 制定及檢討本公司之企業管治政策及常規，並向董事局提出推薦建議；
- 檢討及監察本公司董事及高級管理人員之培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- 制定、檢討及監察適用於董事及僱員之操守守則及合規手冊（如有）；
- 檢討本公司遵守企管守則之情況及企業管治報告內之披露；及
- 遵守董事局不時規定或本公司組織章程所載或法例規定之任何規定、指引或規例。

年內，本公司之企業管治政策乃由執行委員會審閱。

# Corporate Governance Report

## 企業管治報告

### REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Particulars of the directors' remuneration for the years ended 31 December 2017 and 2016 as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in note 13(a) to the consolidated financial statements.

The remuneration of the senior management for the years ended 31 December 2017 and 2016 are set out in note 13(b) to the consolidated financial statements.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules. Specific enquiry has been made on all directors and the directors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2017.

### DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2017.

The directors are responsible for overseeing the preparation of financial statements of the Company with a view to ensuring that such financial statements give a true and fair view and that relevant statutory requirements and applicable accounting standards are complied with.

The management of the Company provides such explanation and information to the Board so as to enable the Board to make an informed assessment of the financial information and position of the Company which were put to the Board for approval.

### 董事及高級管理層的薪酬

截至二零一七年及二零一六年十二月三十一日止年度的董事薪酬詳情，須根據上市規則附錄16作出披露，有關資料載於綜合財務報表附註13(a)。

截至二零一七年及二零一六年十二月三十一日止年度，高級管理層的薪酬載列於綜合財務報表附註13(b)。

### 證券交易的標準守則

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」）。經本公司向所有董事作出特定查詢後，彼等已確認於截至二零一七年十二月三十一日止年度內一直遵守標準守則。

### 董事對編製財務報表承擔之責任

董事明白其須編製本公司截至二零一七年十二月三十一日止年度的財務報表之職責。

董事負責監察編製本公司財務報表之過程，以確保該等財務報表為真實公平，以及符合有關法定規定及適用之會計準則。

本公司管理層向董事局提供闡釋及資料，以便董事局能對提呈予董事局批准之本公司財務資料及狀況，進行知情之評估。

# Corporate Governance Report

## 企業管治報告

### EXTERNAL AUDITORS

The statement of the external auditors of the Company about their reporting responsibilities on the consolidated financial statements is set out in the “Independent Auditor’s Report” on page 59.

An analysis of the remuneration of the Company’s auditors, SHINEWING (HK) CPA Limited, for the year ended 31 December 2017 is set out as follows:

		<b>Fee paid/ payable for services rendered</b> 有關服務已付/ 應付的費用 HK\$'000 千港元
Audit services	核數服務	980
Interim review services	中期審閱服務	168
Other ad-hoc assignments	其他特殊工作	100
		1,248

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges that it has overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group’s strategic objectives, and maintaining appropriate and effective risk management and internal control systems. The Board oversees management in the design, implementation and monitoring of the risk management and internal control systems. The systems and internal controls can only provide reasonable and not absolute assurance against material misstatement or loss, as they are designed to manage, rather than eliminate the risk of failure to achieve business objectives.

### 外聘核數師

有關本公司外聘核數師對於其就綜合財務報表之申報職責所作出的聲明載於第59頁之「獨立核數師報告」。

截至二零一七年十二月三十一日止年度，本公司核數師信永中和（香港）會計師事務所有限公司所獲酬金的分析載列如下：

### 風險管理及內部監控

董事局確認其有整體責任評估及釐定本集團為達成策略目標所願承擔之風險性質及程度，並維持穩健及有效之風險管理及內部監控制度。董事局監察管理層在設計、實行和監察風險管理及內部監控制度方面之工作。有關制度及內部監控只能針對重大錯報或損失提供合理但並非絕對之保證，因為有關制度及內部監控旨在管理，而非消除未能實現業務目標之風險。

# Corporate Governance Report

## 企業管治報告

The Group has established an on-going process for identifying, evaluating and managing the significant risks of the Group. Business units are responsible for identifying, assessing and monitoring risks associated with their respective units. The results of evaluation will be reported to management through regular internal meetings. Each year, management prepares the risk assessment report listing the risks identified and management's assessment on the impact to the Group. The Board discusses findings in the risk assessment report and evaluates the effectiveness of the risk management and internal control system in Board meetings. The Board also reviews and monitors the effectiveness of the internal control and risk management systems on a regular basis to ensure that the systems in place are adequate.

The key elements of the Group's risk management and internal control systems include the following:

- the organizational structure is clearly defined with distinct lines of authority and control responsibilities;
- a comprehensive financial accounting system has been established to provide for performance measurement indicators and to ensure compliance with relevant rules;
- the senior management shall prepare annual plans on financial reporting, operations and compliance aspects by reference to potential significant risks;
- unauthorized expenditures and release of confidential information are strictly prohibited;
- specific approval by executive director prior to commitment is required for all material matters; and
- the management shall review and evaluate the control process and monitor any risk factors on a regular basis and report to the Audit Committee on any findings and measures to address the variances and identified risks.

The Group handles and disseminates inside information with due care. Staff is required to comply with the confidentiality terms inside the staff manual. Only personnel at appropriate level can get reach of price sensitive and inside information. The Company regularly reminds the directors and employees about compliance with all policies adopted by the Company regarding inside information including the Model Code set out in Appendix 10 of the Listing Rules in relation to dealings in securities of the Company.

本集團已制訂持續之程序，以識別、評估及管理本集團之重大風險。業務單位負責識別、評估及監察與本身單位相關之風險。評價結果將通過定期內部會議向管理層報告。每年，管理層編製風險評估報告，列出所確定之風險，以及管理層對本集團所受影響之評估。董事局討論風險評估報告中之結果，並在董事局會議上評估風險管理及內部監控制度之成效。董事局亦定期檢討及監察內部監控及風險管理制度之成效，以確保制度完備充分。

本集團風險管理及內部監控制度包括以下要點：

- 組織架構權責清晰，監控層次分明；
- 設立全面之財務會計制度，提供表現量度之指標，並確保符合有關規則；
- 高級管理層須參考潛在重大風險，就財務申報、經營及合規方面制定年度計劃；
- 嚴禁作未獲授權開支及發放機密資料；
- 承諾所有重大事宜前，必須獲得執行董事之具體批准；及
- 管理層須定期檢討及評估監控程序及監察任何風險因素，並在發現任何偏離情況及已識別之風險時，向審計委員會匯報發現所得及提出應對措施。

本集團審慎處理和發放內幕消息。員工須遵守員工手冊中之保密條款。僅適當級別之人員才獲准接觸價格敏感資料及內幕消息。本公司定期提醒董事及僱員務須遵守本公司就內幕消息所採納之所有政策，包括就買賣本公司證券而遵守上市規則附錄十所載之標準守則。

## Corporate Governance Report 企業管治報告

Appropriate policies and controls have been designed and established to ensure that assets are safeguarded against improper use or disposal, relevant rules and regulations are adhered to and complied with, reliable financial and accounting records are maintained in accordance with relevant accounting standards and regulatory reporting requirements.

Under the code provision C.2.5 of the CG Code, the Group should have an internal audit function. However, due to the size of the Group and for cost effectiveness consideration, the Group currently does not have an internal audit function. Instead, the Audit Committee has a review on the internal control system annually. The review covers major financial, operational controls in rotation basis and also the risk management functions. No significant deficiency was identified under current year's review and the systems were operating effectively and adequately. The Group continues to review the need for an internal audit function annually.

### COMPANY SECRETARY

The position of the Company Secretary is held by Mr. Ho Yu. He is an associate member of The Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. The Company Secretary reports to the Chairman of the Board from time to time. All directors have access to the advice and services of the Company Secretary to ensure that board procedures, and all applicable laws, rules and regulations are followed. During the year, Mr. Ho undertook not less than 15 hours of professional training to update his skills and knowledge.

### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company believes that effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Group also recognises the importance of transparency and timely disclosure of corporate information which enables shareholders and investors to make a properly informed investment decision.

The Company continues to enhance communications and relationships with its investors. Enquiries from investors are dealt with in an informative and timely manner. Investors may write directly to the Company at its principal place of business in Hong Kong for any inquiries.

本集團設計並制訂適當之政策和監控措施，以確保資產得到保障，防止不當使用或處置；本集團亦恪守和遵從相關規則和規例，並且根據相關會計準則和監管報告規定存置可靠之財務和會計記錄。

根據企管守則之守則條文第C.2.5條，本集團應設有內部審計職能。然而，由於本集團之規模及出於成本效益考慮，本集團現時並無設立內部審計職能。取而代之，審計委員會每年對內部監控制度進行檢討。檢討以輪流基準涵蓋主要財務、營運監控措施以及風險管理職能。本年度之檢討過程中並無發現重大缺陷而該等制度之運作有效且充分。本集團每年持續檢討是否需要設立內部審計職能。

### 公司秘書

公司秘書之職位由何瑜先生擔任。彼為香港會計師公會之會員及特許公認會計師公會資深會員。公司秘書向董事局主席不時匯報。全體董事均可得到公司秘書之意見及服務，以確保董事局程序及所有適用法律、法規及規則均獲遵守。年內，何先生已接受不少於十五個小時的相關專業訓練，以提升其技能及知識。

### 與股東及投資者之溝通

本公司相信有效地跟股東溝通對加強投資者關係及使投資者了解本集團之業務表現及策略非常重要。本集團亦深明保持高透明度及適時披露公司資料以便股東及投資者作出適當知情投資決定極為重要。

本公司繼續加強與投資者之溝通及關係。本公司會適時為投資者之諮詢提供詳盡資料。如有任何查詢，投資者可直接致函本公司之香港主要營業地點。



# Corporate Governance Report

## 企業管治報告

To promote effective communication, the Company maintains a website at [www.cbgroup.com.hk](http://www.cbgroup.com.hk), where extensive information and updates on the Company's business developments and operations, financial information, corporate governance practices and other information are available for public access.

The Board confirmed that, during the year, there were no significant changes made to the Company's Bye-laws affecting its operations and reporting practices.

### SHAREHOLDER RIGHTS

Under the Company's Bye-laws, the Board, on the requisition of shareholders of the Company holding not less than 10% of the paid-up capital of the Company by sending a written notice to the Board or the Company Secretary at the Company's principal place of business in Hong Kong, shall convene a special general meeting to address specific issues of the Company within 21 days from the date of deposit of written notice. The same requirement and procedure also applies to any proposal to be tabled at shareholders' meetings for adoption.

Specific enquiries by shareholders requiring the Board's attention can be sent in writing to the Board or the Company Secretary at the Company's principal place of business in Hong Kong.

In addition, the Company maintains contact with its shareholders through annual general meetings or other general meetings, and encourages shareholders to attend those meetings.

Notice of general meeting is sent by mail to the registered shareholders of the Company. Agenda and resolutions are set out in the notice of general meeting. A proxy form for use at a general meeting is enclosed with the notice. Shareholders who do not intend or are unable to be present at the meeting should fill out the form and return the same to the share registrar and transfer office of the Company, so as to appoint a representative, another shareholder or the chairman of the meeting as their proxy.

為促進有效之溝通，本公司亦設有網站 [www.cbgroup.com.hk](http://www.cbgroup.com.hk)，本公司會於網站刊登有關其業務發展及營運之豐富資料及最新資料、財務資料、企業管治常規及其他資料，以供公眾人士讀取。

董事局確認，年內本公司之公司細則概無作出重大變動，以對本公司營運及報告常規構成影響。

### 股東權利

根據本公司的公司細則，倘持有不少於本公司繳足股本10%的本公司股東，向駐於本公司香港主要營業地點的董事局或公司秘書，送交提出要求的書面通知，董事局可於提交書面通知當日起計21日內，召開股東特別大會以處理本公司的特殊事項。同一規定及程序也適用於任何於股東大會上提出以供採納的方案。

股東如欲向董事局作出特別查詢，可以書面形式致函董事局或公司秘書，地址為本公司的香港主要營業地點。

此外，本公司透過舉行股東週年大會或其他股東大會，與股東一直保持聯繫，並鼓勵股東出席股東大會。

本公司登記股東可以郵寄方式收取股東大會通告。股東大會通告載有議程及決議案，並隨附股東大會適用的代表委任表格。不擬或未能出席股東大會的股東，應填妥表格並交回本公司股份過戶登記處，以委任彼等的代表、另一名股東或大會主席擔任彼等的代表。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group is pleased to present its Environment, Social and Governance Report (the “ESG Report”) for the year ended 31 December 2017 to demonstrate its commitment to sustainable development in aspects of environment, social and governance (the “ESG”). This ESG report is prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) set out in Appendix 27 of the Listing Rules, which covers two subject areas, Environmental and Social. Please also refer to the Corporate Governance Report in this Annual Report for details of corporate governance of the Group.

The Group has complied with the “Comply or Explain” provisions set out in the ESG Reporting Guide for the year ended 31 December 2017.

The Group is engaged in (i) trading of fuel oil, electronic devices and other commodities, (ii) the finance leasing business, (iii) the money lending business, (iv) the brokerage business, (v) international air and sea freight forwarding and the provision of logistics services, and (vi) trading of securities. As set out in this Annual Report, the Group has transformed its principal activities into the financial service sector. This ESG report covers the Company and its major subsidiaries engaging in principal business activities.

## ENVIRONMENTAL

### Use of Resources

Although the Group’s principal businesses have no significant impact on the environment, the Group recognizes importance of environmental sustainability and endeavours to minimize the impact of business on environment through adopting numerous energy-saving and conservation initiatives. The Group’s policy is to ensure compliance with applicable environmental laws and regulations and minimize its environmental footprint through efficient use of resources and adoption of pro-environmental management. The Group’s operation is mainly office-based and its eco-friendly measures at the office are as follows:

- staff is reminded to switch off lights and air-conditioning in the meeting rooms and computers at workstations when not in use;
- whenever possible, documents are handled electronically other than physical papers;
- staff is reminded to save water;
- staff is encouraged to reuse paper printed on one side and duplex printing and copying. Data on printing and copying is regularly reviewed to assess efficiency of paper usage;

本集團欣然提呈截至二零一七年十二月三十一日止年度之環境、社會及管治報告（「ESG報告」），以表明其於環境、社會及管治（「ESG」）方面對可持續發展之承諾。本ESG報告乃根據上市規則附錄27所載之環境、社會及管治報告指引（「ESG報告指引」）（其涵蓋兩大主題，環境及社會）而編製。有關本集團企業管治之詳情，亦請參閱本年報企業管治報告。

截至二零一七年十二月三十一日止年度，本集團已遵守ESG報告指引所載之「不遵守須解釋（Comply or Explain）」條文。

本集團主要從事(i)燃油、電子設備及其他商品之買賣，(ii)融資租賃業務，(iii)借貸業務，(iv)經紀業務，(v)國際航空及海上貨運及提供物流服務，及(vi)證券買賣。誠如本年報所載，本集團已將其主要業務轉型至金融服務部門。本ESG報告涵蓋本公司及其從事主要業務活動之主要附屬公司。

## 環境

### 資源使用

儘管本集團主要業務對環境並無重大影響，本集團深明環境可持續性的重要性及致力透過採納多項節能減排舉措盡量減少對營商環境之影響。本集團政策乃確保符合適用環境法律及法規及透過資源的高效使用及採納環保管理盡量減少對環境之影響。本集團營運主要位於辦公室及於辦公室採取之環保措施如下：

- 當會議室閒置時，員工會關掉房中的燈及空調以及當不工作時關閉電腦；
- 無論何時在可行之情況下，文件以電子文件（非紙質文件）處理；
- 提醒員工節約用水；
- 鼓勵員工重複使用單面打印紙張及雙面打印及影印。定期審閱打印及影印數據以評估紙張使用效率；

# Environmental, Social and Governance Report

## 環境、社會及管治報告

- office supplies are recycled whenever possible; and
- conference calls instead of face-to-face meetings are arranged where possible.

- 盡量提供可回收辦公用品；及
- 盡量安排以電話會議代替面談。

### Emissions, Environmental and Natural Resources

As the Group's principal businesses do not involve any direct production procedure, there is no direct emission of exhaust gas and greenhouse gas, discharge of wastewater and discharges into land, production of hazardous and non hazardous waste, etc.. The main contributor to the Group's carbon footprint is the indirect greenhouse gas (GHG) emissions from electricity consumption, which is mainly attributed to the use of lighting system, air-conditioning and office equipment.

Taking into account the nature of the Group's businesses, the Board believes that its business operations have minimal direct impact on the environment and natural resources. The Group is not aware of any material non-compliance with the relevant laws and regulations that have a significant impact on the Group relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste during the reporting period.

The Group will continue to put more effort on resources saving and strive for better protection of our environment.

The Group's major resources consumption data for the year ended 31 December 2017 are as follows:

Total electricity consumption (kWh)	101,460
Total water consumption (cubic meter)	576
Total paper consumption (piece)	124,997

### 排放、環保及自然資源

由於本集團之主要業務並不涉及任何直接生產工序，故並無直接之廢氣及溫室氣體排放、水及土地之排污、有害及無害廢棄物之產生等。本集團碳足跡之主要貢獻者為用電產生之間接溫室氣體（溫室氣體）排放，此乃主要歸因於使用照明系統、空調及辦公設備。

鑒於本集團業務的性質，董事局相信其業務營運對環境及自然資源造成的直接影響甚為輕微。於報告期內，本集團並不知悉有任何重大不遵守有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生之相關法律法規的情況而對本集團造成顯著影響。

本集團將繼續投入更多努力節能及為更好地保護環境而奮鬥。

截至二零一七年十二月三十一日止年度，本集團主要資源消耗量如下：

總耗電量（千瓦時）	101,460
總耗水量（立方米）	576
總耗紙量（張）	124,997

## SOCIAL

### Employment

The Group believes that employees are its greatest asset which is crucial to its continuous development. The Group establishes and operates prudent human resources policies and practices strictly in compliance with law and regulations in respective jurisdictions where the group entities are carrying on business. The Group updates and improves these policies and practices regularly by taking into consideration the health and well-being of its employees. All employees are kept abreast of any updated policies and practices through internal memoranda.

## 社會

### 僱傭

本集團認為，員工乃最重要的資產，對其持續發展至關重要。本集團嚴格遵循集團實體開展業務所在各司法權區的法律法規，制定及實施謹慎的人力資源政策及慣例。本集團定期更新和完善這些政策及慣例，並將員工的健康和福祉考慮在內。所有員工都可以通過內部備忘錄瞭解這些政策和慣例的任何更新。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group offers competitive pay and employee benefits to attract talented staff and use a performance-based remuneration system to motivate and reward them in line with their contributions to growing its business. An employee's remuneration is determined with reference to performance and market benchmarks. Salary levels are not differentiated by gender. Salaries and benefits are in accordance with local minimum wages or above. All employees are treated fairly and equally, and their rights and interests are protected.

The Group provides and maintains various statutory benefits for its staff, such as mandatory provident fund, medical and work injury insurance, sick leave, funeral leave and maternity leave, etc. It regularly reviews packages and career advancement opportunities, particularly for key positions, to ensure continuing market competitiveness.

The Group establishes objective basis of key qualities and requirements for candidates in its hiring processing and assess the suitability of the candidate to avoid risks of discrimination or bias. Job openings are also offered to all qualified employees with good work records, so as to promote career advancement among employees as well. Consistent criteria are applied to assess both internal and external candidates regardless of age, sex, race, national origin or physical disabilities to ensure fair judgment and avoid any risk of favoritism or discrimination.

All work are reasonably assigned and should be performed voluntarily by employees, and fair and reasonable working hours are arranged to respective staff in accordance with various job needs. All employees may resign upon reasonable notice and should not be dismissed for unreasonable grounds.

The Group is not aware of any material non-compliance with any relevant laws and regulations that have a significant impact on the Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare during the reporting period.

### Health and Safety

Promoting the concept of a good work-life balance is essential to the Group's philosophy for improved employee well-being. The Group encourages its employees to advise the Group of any health and safety issues in their workplace so that the Group can look at eliminating or reducing the risk and finally the Group and the employees will all work together to reduce health and safety risks to a minimum.

本集團提供具競爭力的薪酬及員工福利，吸引人才，並採用績效薪酬制度，激勵及獎勵員工為本集團的業務增長作出貢獻。僱員薪酬乃參考績效及市場基準而釐定。薪資水平不會因性別而不同。薪資及福利符合當地最低薪資或更高。所有僱員均得到公平公正的待遇，其權利及權益亦得到尊重。

本集團為其員工提供及維持多項法定福利，如強制性公積金、醫療及工傷保險、病假、喪假及產假等。本集團定期查看待遇及職業發展機遇，尤其是重要職位，以確保持續的市場競爭力。

本集團於其聘用過程中設立候選人的主要質素及要求的客觀依據，並評估候選人是否適合以避免產生歧視或偏見風險。本集團亦會向所有具有良好工作記錄的合資格僱員提供就業機會，以促進僱員的職業發展。不論年齡、性別、種族、國籍或身體殘疾，本集團均採用一致標準評估內部及外部候選人，以確保作出公平的判斷及避免任何偏袒或歧視風險。

所有工作均獲合理分派及應由僱員自願進行，並根據不同工作需要對各員工安排公平合理的工作時間。所有僱員可於發出合理通知後辭任，且不應因不合理理由而被解僱。

於報告期內，本集團並不知悉有任何重大不遵守任何相關法律及法規的情況而在薪酬及解僱、招聘及晉升、工作時間、休息時間、平等機會、多元化、反歧視，以及其他得益和福利方面對本集團造成重大影響。

### 健康及安全

提倡工作生活平衡概念對本集團改善員工生活的理念至關重要。本集團鼓勵其員工向本集團提出任何有關其工作場所的健康及安全問題，以便本集團專注於消除或降低風險，最終本集團及員工將共同努力最大限度降低健康及安全風險。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group is not aware of any material non-compliance with any relevant laws and regulations that have a significant impact on the Group relating to the provision of a safe working environment and the protection of employees from occupational hazards during the reporting period.

### Development and Training

The Group encourages employees to attend appropriate courses to enhance their competence for performance improvement and career development. They are encouraged to attend appropriate external job-related courses or to acquire higher professional qualification to enhance their competence and performance. All new employees are briefed by the department heads to ensure the employees are aware and familiarize themselves with the Group's values and goals and to ensure the employees understand their role in the Group.

### Labour Standards

The Group from time to time reviews its employment practice and the Group's guidelines on staff recruitment to ensure that it is in full compliance with the Employment Ordinance in Hong Kong, the Labour Law in the PRC and other relevant labour laws and regulations in other jurisdictions relating to, among other things, prevention of child labour and forced labour.

The Group is not aware of any material non-compliance with the relevant laws and regulations that have a significant impact on the Group relating to prevention of child and forced labour during the reporting period.

### Supply Chain Management

While the Group has established good relationships with its suppliers, the Group also offers equal opportunity to all potential business partners. Selection criteria such as, quality and price of products, supplier's reputation, background and experience are key factors to the Group's procurement decisions. Furthermore, the Group expects its suppliers to strictly comply with relevant laws and regulations.

### Product Responsibility

The Group is responsible for its products and services and does not engage in unfair business activities of any kind. Fraud, misleading information, or any acts that destroy customer confidence or infringe customer rights are strictly prohibited. The Group has also strictly complied with relevant products and services related regulations.

於報告期內，本集團並不知悉有任何重大不遵守任何相關法律及法規的情況而在提供安全工作環境及保障僱員免受職業危害方面對本集團造成重大影響。

### 發展與培訓

本集團鼓勵員工參加合適的培訓課程，提升表現改善及職業發展之能力。本集團亦鼓勵員工參與合適的外部工作相關課程，或獲得更高的專業資格，提升其能力及績效。所有新僱員均獲部門負責人簡報以確保僱員知悉及熟知本集團的價值觀及目標，確保僱員了解其於本集團的職責。

### 勞工準則

本集團不時檢討其僱傭慣例及本集團有關員工招聘的指引，以確保完全遵守香港僱傭條例、中國勞動法及其他司法權區與（其中包括）防止童工及強制勞工有關的其他相關勞動法律及法規。

於報告期內，本集團並不知悉有任何重大不遵守任何相關法律及法規的情況而在防止童工及強制勞工方面對本集團造成重大影響。

### 供應鏈管理

儘管本集團已與其供應商建立良好關係，惟本集團亦向所有潛在業務夥伴提供平等機會。諸如產品質素及價格、供應商信譽、背景及經驗等遴選標準乃本集團作出採購決定的關鍵因素。此外，本集團預期其供應商會嚴格遵守相關法律及法規。

### 產品責任

本集團對其產品及服務負責且不會從事任何形式之不公平業務活動。本集團嚴格禁止任何有損顧客信心或侵犯顧客權益之欺詐、誤導資料或行為。本集團亦已嚴格遵守有關產品及服務相關規例。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

In particular, while collecting, processing and using personal data of the Group's customers in its financial service sector, appropriate measures are taken to protect such data from unauthorised access and abuse. Personal data is collected only for lawful and relevant purposes. Employment contracts stipulate employees' duty in safeguarding confidential or sensitive information that they have had access to during their employment.

All customers' complaints will be considered, with corresponding follow-up procedures being conducted in accordance with internal procedures and guidelines. Relevant investigation will be taken and settlement may be made if appropriate, and improvement will be made whenever necessary. The Group believes that complaints are a valuable opportunity for it to obtain feedback from the community and customers, so as to identify the need for service and policy improvement.

The Group is not aware of any material non-compliance with the relevant laws and regulations that have a significant impact on the Group relating to health and safety, advertising, labeling and privacy matters relating to products and services provided and methods of redress during the reporting period.

### Anti-corruption

The Group is committed to uphold high standards on anti-corruption. Adequate guidelines are implemented to ensure that all employees (including directors) adhere to high standards of business and professional and ethical conduct. All employees are encouraged to raise any related concerns to the senior management in a strictly confidential manner. Any matters of genuine concern are to be thoroughly investigated and actions will be taken accordingly.

To the best knowledge of the Company, the Group is compliant with all relevant anti-money laundering laws. The risk of establishing relationships with individuals or organisations engaged in money laundering or terrorism activities are minimized by its 'know your customer' and assessment processes. The Group has robust internal control procedures in place to provide reasonable assurance against fraud.

The Group holds licences or approval required for the provision of money lending services, finance leasing services and regulated activities under the SFO. The management supports a culture of integrity, zero tolerance of bribery and ensures that business is conducted in accordance with applicable laws and regulations.

尤其是，於收集、處理及使用本集團金融服務部門的客戶的個人資料時，採取適當的措施，保護該等資料遭受未獲授權訪問及濫用。個人資料僅可出於合法及相關目的予以收集。僱傭合約規定員工負有保護其於受僱期間有權訪問的機密或敏感資料的責任。

本集團均會考慮所有客戶之投訴，並依照內部程序及指導方針進行相應之跟進程序。本集團會據此開展相關之調查，在適當之情況下予以解決並於必要時作出改進。本集團認為投訴是其獲得社區及客戶反饋之一個寶貴機會，以便確定是否需要對服務及政策作出改進。

本集團並不知悉於報告期內在所提供產品和服務之健康與安全、廣告、標籤及私隱事宜以及補救方法方面發生任何重大不符合有關法例及規例之情況，以致對本集團造成重大影響。

### 反貪污

本集團承諾支持高水準的反貪污操守。實施適當的指導方針，確保所有員工（包括董事）均遵循高水準的業務、專業及道德操守。本集團鼓勵所有員工以嚴格保密之方式向高級管理層提出任何有關關注事宜。本集團徹底調查須認真看待之事宜並將採取相應行動。

據本公司所知，本集團已遵循所有反洗錢相關法律，並實施「了解客戶」及評估程序，最大限度降低與從事洗錢或恐怖主義活動的個人或組織建立關係的風險。本集團採取穩健的內部控制程序，提供合理的反欺詐保證。

本集團擁有提供借貸服務、融資租賃服務以及證券及期貨條例項下受規管活動所須的許可證或批准。管理層支持誠信、對賄賂行為零容忍的文化，並確保根據適當的法律法規開展業務。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group is not aware of any material non-compliance with the relevant laws and regulations that have a significant impact on the Group relating to bribery, extortion, fraud and money laundering during the reporting period.

### Community Investment

The Group is fully aware of the importance of interacting with the wider community in fulfilling corporate social responsibility.

The Group has been eager to take initiatives in making cash donations to charitable organizations and supporting the local communities and neighbors.

The Group would explore the possibility of finding suitable partners and contributing to community and environmental protection programmes which facilitate positive changes. The Group would also from time to time encourage its staff to support community service activities.

本集團並不知悉於報告期內在賄賂、勒索、詐騙及洗錢方面發生任何重大不符合有關法例及規例之情況，以致對本集團造成重大影響。

### 社區投資

本集團充分意識到履行企業社會責任時與更大社區互動的重要性。

本集團熱衷投身於向慈善組織捐款以及支持當地社區及鄰居的活動。

本集團將探討物色合適的合作夥伴的可能性，並為社區及促進積極變化的環境保護計劃作出貢獻。本集團亦將不時鼓勵其員工支持社區服務活動。

## Biographical Details of Directors

### 董事履歷詳情

#### Executive Directors

**Mr. Li Yang (Deputy Chairman)**, aged 46, has been appointed as executive director of the Company since September 2014. He obtained a junior college degree of Electronic Engineering from Shenzhen University. He completed an EMBA programme and obtained his EMBA from Shenzhen College of Economics and Management (深圳經濟管理學院). Mr. Li also completed a master degree programme of the Graduate School of Chinese Academy of Social Sciences (中國社會科學院研究生院), majoring in World Economics. Mr. Li has approximately 20 years of experience in investment activities and business management. Mr. Li has been a director of Brand Marvel Worldwide Consumer Products Corporation (TSXV symbol: BMW), a Canadian publicly traded company on the TSX Venture Exchange, from December 2010 to January 2016. He is currently also assuming senior executive positions in several capital investment or management companies. Mr. Li was appointed as the chairman and director of Guanghe Landscape Culture Communication Co., Ltd., Shanxi\* (山西廣和山水文化傳播股份有限公司) shares of which are listed on the Shanghai Stock Exchange (Stock Code: 600234) from July 2015 to September 2016. He has also been an independent non-executive director of Sino Haijing Holdings Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 1106) since February 2017. Mr. Li is also the director of several subsidiaries of the Company.

**Mr. Liu Wei**, aged 45, has been appointed as executive director of the Company since February 2016. He graduated from Renmin University of China (中國人民大學) in 1996 with a degree in economics and further completed postgraduate course in international economics from Renmin University of China (中國人民大學) in 2000. From 1996 to 2014, Mr. Liu worked in various roles at Bank of Communications, Beijing Branch (交通銀行北京市分行) including as a manager at the international trade department and the credit department, the head of the investment banking division of Beijing Branch, and the manager of a sub-branch. During Mr. Liu's tenure at Bank of Communications, Mr. Liu was mainly involved in international trade settlement, local and foreign currencies loans, personal, corporate and inter-bank financing and investment banking businesses, and was a committee member of Beijing branch's credit committee and innovation business committee. Since June 2014, Mr. Liu has been with Zhongrong International Trust Co., Ltd\* (中融國際信託有限公司) ("Zhongrong Trust") as executive president in charge of its trust investment department, with responsibilities involving alternative asset management, merger and restructuring in capital markets, sector-specific funds, asset securitizations, structuring financing and other businesses. Mr. Liu is also the director of several subsidiaries of the Company.

#### 執行董事

**李陽先生 (副主席)**，46歲，自二零一四年九月起獲委任為本公司執行董事。彼取得深圳大學電子工程專科文憑。彼完成深圳經濟管理學院高級管理人員工商管理碩士課程並取得高級管理人員工商管理結業證書。李先生亦完成中國社會科學院研究生院碩士學位課程，主修世界經濟。李先生於投資活動及業務管理方面擁有約20年豐富經驗。自二零一零年十二月起至二零一六年一月，李先生為Brand Marvel Worldwide Consumer Products Corporation (TSXV代號：BMW，一間於TSX創業交易所上市之加拿大公司)之董事。彼目前亦於多家資本投資或管理公司擔任高級行政職位。自二零一五年七月至二零一六年九月，李先生獲委任擔任股份於上海證券交易所上市之山西廣和山水文化傳播股份有限公司(股份代號：600234)之主席兼董事。彼自二零一七年二月起亦為中國海景控股有限公司(一間於聯交所主板上市之公司(股份代號：1106))之獨立非執行董事。李先生亦為本公司數間附屬公司之董事。

**劉煒先生**，45歲，自二零一六年二月起獲委任為本公司執行董事。彼於一九九六年畢業於中國人民大學，獲得經濟學學士學位並於二零零零年進一步完成中國人民大學研究生課程，主修世界經濟專業。自一九九六年至二零一四年，劉先生曾在交通銀行北京市分行任職多個職位，包括擔任國際貿易部及信貸部之經理、北京市分行之投資銀行部之處長，及支行行長。於劉先生任職交通銀行期間，劉先生主要參與國際貿易結算、本地及境外貨幣貸款、個人、企業及銀行間金融業務及投資銀行業務，及北京分行信貸審批委員會及創新業務委員會之委員會成員。自二零一四年六月起，劉先生擔任中融國際信託有限公司(「中融信託」)之執行總裁，負責其信託投資部，職責涉及另類資產管理、資本市場之併購及重組、產業基金、資產證券化、結構融資及其他業務。劉先生亦為本公司數間附屬公司之董事。

## Biographical Details of Directors

### 董事履歷詳情

**Mr. Chen Wei**, aged 37, has been appointed as executive director of the Company since February 2016. He graduated from Yunnan University (雲南大學) with a degree in law in 2002 and further obtained a master degree in law from Peking University (北京大學) in 2012. Mr. Chen obtained his PRC law qualification in 2001 and further obtained his PRC Certified Public Accountants qualification in 2012. From 2002 to 2004, Mr. Chen worked as a legal counsel at a state-owned enterprise located in Hangzhou. From 2004 to 2012, Mr. Chen worked as a lawyer at a law firm located in Beijing and was mainly involved in corporate legal affairs and litigation matters. Since 2012, Mr. Chen has been with Zhongrong Trust as the vice general manager of the trust investment department and is mainly responsible for project investment and management. Mr. Chen is the sole director of Sungi Global Investment Co., Ltd, which holds 200,000,000 shares of the Company, representing approximately 2.75% of the total issued share capital of the Company at the date of this report. Mr. Chen is also the director of several subsidiaries of the Company and is designated to oversee the Company's risk control and compliance matters.

**Mr. Fan Jie**, aged 43, has been appointed as executive director of the Company since January 2017. He holds a Master's Degree in Business Administration in Tsinghua University School of Economics and Management and a Bachelor's Degree in International Economic in Renmin University of China. Mr. Fan has over 20 years of experience in strategic marketing and project management. He has been with Zhongrong Trust as the Managing Director of the Trust and Investment Department since 2014. Mr. Fan was a corporate partner and the vice president of the Strategic Marketing Division of Adfaith Management Consulting Inc\* (北京正略鈞策企業管理諮詢有限公司) from 2009 to 2014 and an assistant to the general manager for medical business in an enterprise located in Jiangxi Province, the PRC, from 2003 to 2005. In 2000 to 2002, he was appointed as the sales and distribution officer of the Department of Medical System of an international conglomerate. Prior to 2000, he worked as a marketing leader in the Nanchang Office of a renowned food and beverage company for about three years. Currently, Mr. Fan is the Managing Director of the Strategic Development Department of the Group.

**陳偉先生**，37歲，自二零一六年二月起獲委任為本公司執行董事。彼於二零零二年畢業於雲南大學，獲得法學學士學位，並於二零一二年進一步獲得北京大學之法學碩士學位。陳先生於二零零一年獲得其中國律師資格，並於二零一二年進一步獲得其中國註冊會計師資格。自二零零二年至二零零四年，陳先生擔任一間杭州國有企業之法律顧問。自二零零四年至二零一二年，陳先生擔任一間北京律師事務所之律師，主要處理企業法律事務及訴訟事項。自二零一二年起，陳先生擔任中融信託之信託投資部副總經理，主要負責項目投資及管理。陳先生為Sungi Global Investment Co., Ltd之唯一董事，Sungi Global Investment Co., Ltd持有本公司200,000,000股股份，相當於本報告日期本公司已發行股本總數之約2.75%。陳先生亦為本公司數間附屬公司之董事並獲指派監管本公司之風險監控及合規事宜。

**樊捷先生**，43歲，自二零一七年一月起獲委任為本公司執行董事。彼持有清華大學經濟管理學院工商管理碩士學位及中國人民大學國際經濟學學士學位。樊先生擁有逾20年之策略市場推廣及項目管理經驗。自二零一四年起，彼於中融信託擔任信託投資部董事總經理。樊先生自二零零九年至二零一四年為北京正略鈞策企業管理諮詢有限公司之公司合夥人及戰略營銷事業部副總裁，並自二零零三年至二零零五年於一間位於中國江西省之企業擔任醫療業務總經理助理。於二零零零年至二零零二年，彼獲委任為一個國際集團之醫療系統部銷售及分銷主任。於二零零零年前，彼擔任一間著名食品飲料公司南昌辦事處之市務組長約三年。現時，樊先生為本集團戰略發展部之董事總經理。



## Biographical Details of Directors 董事履歷詳情

### Independent non-executive Directors

**Mr. Ru Xiang**, aged 49, has been appointed as independent non-executive director of the Company since October 2016. He holds a Bachelor's Degree in Accounting in North China University of Technology. He is a certified public accountant in the PRC and have approximately 23 years of experience in accounting and finance and approximately 10 years of experience in insurance. He has been serving as the head of the audit department in Chang An Property and Liability Insurance Limited\* (長安責任保險有限公司) ("Chang An") since 2014, prior to which he was appointed as the general manager of the Zhejiang branch from 2013 to 2014 and the general manager of the accounting department and the financial chief from 2007 to 2013. Before joining Chang An, he served as the general manager assistant in Beijing Zhongjing Surety Company\* (北京中京保證擔保公司), the chief financial officer in Heng Tong Group\* (恆通集團), the deputy chief financial officer in Beijing Beichen Innovation and Technology City Limited\* (北京北辰創新高科技城公司), the financial manager in San Jiu Auto Group\* (三九汽車實業有限公司), and the deputy financial chief in Beijing Building Materials Factory\* (北京市建材製品總廠).

**Mr. Liu Haiping**, aged 43, has been appointed as independent non-executive director of the Company since April 2016. He graduated from Fudan University with a bachelor's degree in international economics law in 1997 and obtained a master degree in international trade law from Bond University, Australia in 2005. He has approximately 20 years of experience in the legal sector. During the period from July 1997 to March 2009, he had served as an associate and later a partner in Beijing Jiancheng Law Firm (北京市建誠律師事務所). He joined Beijing Dacheng Law Offices (北京大成律師事務所) in April 2009 and is currently a senior partner of the firm. He is also the deputy executive of the Banking Law Professional Committee (銀行法律專業委員會) under the Beijing Lawyers Association (北京市律師協會).

### 獨立非執行董事

**茹祥安先生**，49歲，自二零一六年十月起獲委任為本公司獨立非執行董事。彼持有北方工業大學會計學士學位。彼為中國註冊會計師及於會計及財務方面擁有約23年經驗及於保險方面擁有約10年經驗。彼自二零一四年起擔任長安責任保險有限公司（「長安」）之審計責任人，此前彼於二零一三年至二零一四年獲委任為浙江省分公司之總經理及於二零零七年至二零一三年獲委任為財會部總經理及財務負責人。於加入長安前，彼曾任北京中京保證擔保公司之總經理助理、恆通集團之財務總監、北京北辰創新高科技城公司之財務副總監、三九汽車實業有限公司之財務部經理及北京市建材製品總廠之財務科副科長。

**劉海屏先生**，43歲，自二零一六年四月起獲委任為本公司獨立非執行董事。彼於一九九七年畢業於復旦大學，取得國際經濟法學士學位，並於二零零五年取得澳洲邦德大學國際貿易法法學碩士學位。彼於法律行業擁有約20年經驗。於一九九七年七月至二零零九年三月期間，彼曾擔任北京市建誠律師事務所之律師且其後成為合夥人。彼於二零零九年四月加入北京大成律師事務所，且現時為該事務所之高級合夥人。彼亦為北京市律師協會銀行法律專業委員會之副主任。



## Biographical Details of Directors

### 董事履歷詳情

**Mr. Liu Tonghui**, aged 55, has been appointed as independent non-executive director of the Company since April 2016. He obtained a bachelor's degree in international politics and a master degree in international relations from Tokyo International University in 1995 and 1997 respectively. He has approximately 20 years of extensive experience in investment activities and business management. During the period between 1997 to 1998, he served as the representative of Nippon Howaito Cooperation\* (日本朝日白衣株式會社) in China. He had been working as the deputy general manager in each of Shouchuang Longji Company Limited\* (首創龍基股份有限公司) from 1998 to 2004 and Huajian Dongfang Software Company Limited\* (華建東方軟件有限責任公司) from 2005 to 2008, respectively. He has been the general manager of Tangshan Haigang Xingerui Company Limited\* (唐山海港新格瑞有限責任公司) since 2009 and the assistant president of Unisplendour Corporation Limited\* (紫光股份有限公司) since 2012, which is listed on the Shenzhen Stock Exchange (Stock Code: 000938).

**劉彤輝先生**，55歲，自二零一六年四月起獲委任為本公司獨立非執行董事。彼分別於一九九五年及一九九七年取得東京國際大學之國際政治學士學位及國際關係碩士學位。彼於投資活動及業務管理擁有約20年豐富經驗。由一九九七年至一九九八年期間，彼曾擔任日本朝日白衣株式會社之駐中方代表。彼分別於一九九八年至二零零四年及二零零五年至二零零八年擔任首創龍基股份有限公司及華建東方軟件有限責任公司兩間公司各自之副總經理職務。彼自二零零九年起擔任唐山海港新格瑞有限責任公司之總經理，且自二零一二年起擔任紫光股份有限公司（於深圳證券交易所上市（股份代號：000938））之總裁助理。

## Directors' Report 董事局報告

The directors present their annual report and the audited consolidated financial statements of the Company for the year ended 31 December 2017.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 39 to the consolidated financial statements.

### RESULTS

The results of the Group for the year ended 31 December 2017 are set out in the consolidated statement of profit or loss and other comprehensive income on page 68 of the annual report.

### BUSINESS REVIEW

Particulars of a discussion and analysis on the activities specified in Schedule 5 to the Companies Ordinance (Chapter 622, Laws of Hong Kong), including a fair review of the Group's business, a discussion on the principal risks and uncertainties facing the Group, particulars of important events affecting the Company that have occurred since the end of the financial year and future development in the Company's business and analysis using financial key performance indicators, are set out in the sections headed "Board's Message", "Management Discussion and Analysis", "Corporate Governance Report" and "Environmental, Social and Governance Report" in this annual report. The above sections form an integral part of this annual report.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The environmental policies and performance of the Group for the year ended 31 December 2017 are set out in the section headed "Environmental, Social and Governance Report" of this annual report.

董事謹提呈本公司截至二零一七年十二月三十一日止年度之年報及經審核綜合財務報表。

### 主要業務

本公司為投資控股公司，其主要附屬公司之業務載於綜合財務報表附註39。

### 業績

本集團截至二零一七年十二月三十一日止年度之業績載於本年報第68頁之綜合損益及其他全面收益表。

### 業務回顧

就香港法例第622章公司條例附表5指定活動而進行之討論及分析之詳情，包括對本集團業務之中肯審視、對本集團所面對主要風險及不確定因素之討論、自財政年度末起已發生之影響本公司重要事項之詳情及本公司業務之未來發展以及利用財務主要表現指標進行之分析，已載於本年報之「董事局訊息」、「管理層討論及分析」、「企業管治報告」及「環境、社會及管治報告」章節內。上述章節構成本年報之一部份。

### 環境政策及表現

本集團截至二零一七年十二月三十一日止年度之環境政策及表現載於本年報「環境、社會及管治報告」一節。

# Directors' Report

## 董事局報告

### RELATIONSHIP WITH STAKEHOLDERS

The Group recognizes that employees, customers and suppliers are keys to its sustainable growth and development. The Group is committed to establishing a close and caring relationship with its employees, providing quality services to its customers and enhancing cooperation with its suppliers.

#### Employees

Employees are crucial assets of the Group. The Group strives to enhance employees' sense of belonging and loyalty to the Group. The Group provides a fair, healthy and safe workplace, promotes diversity, provides competitive remuneration and benefits and career development opportunities based on their merits and performance. The Group also aims to commit resources to providing employment training and development opportunities so that they can keep abreast of the latest development of the market and the industry and, at the same time, improve their skills and performance in their respective positions and build up confidence and self-esteem. The Group also values and is open to receiving feedback from employees with an aim to foster a good and long-lasting relationship.

#### Customers

The Group understands that it is important to maintain good relationship with customers and provide products and services in a way that satisfy needs and requirements of the customers. The Group strives to enhance the relationship with customers by continuous interaction and communication with customers so that the Group can respond proactively to cater for customers' needs. The Group has also established procedures in place for handling customers' complaints to ensure customers' complaints are dealt with in a prompt and timely manner. During the year under review, the Group has maintained good relationship with its customers.

#### Suppliers

The Group is also dedicated to developing a good relationship with suppliers and contractors as long-term business partners to ensure stability of the Group's business. The Group reinforces business partnerships with suppliers and contractors by ongoing communication in a proactive and effective manner so as to ensure quality and timely delivery. During the year under review, the Group has worked closely with its suppliers and maintained good relationships with them.

### 與權益持有人的關係

本集團確認僱員、客戶及供應商乃其可持續增長及發展的關鍵。本集團力求與其僱員建立密切及充滿關懷之關係、向其客戶提供優質服務，並加強與其供應商合作。

#### 僱員

僱員乃本集團重要資產。本集團致力加強僱員對本集團的歸屬感及忠誠度。本集團提供公平、健康而安全之工作場所、促進僱員多元化、根據彼等之長處及表現提供具競爭力的薪金及福利以及職業發展機會。本集團亦竭力為僱員培訓提供資源及發展機會，以使彼等可緊貼市場及行業的最新發展，與此同時改善其於各自職位上的技能及表現並建立自信。本集團亦對僱員的反饋持珍視及開放態度，旨在營造良好及持久的關係。

#### 客戶

本集團了解到與客戶保持良好關係及提供能滿足客戶需要及要求的產品及服務至關重要。本集團致力透過與客戶持續交流及溝通加強與客戶的關係，以令本集團可對客戶的需求作出積極反應。本集團亦已設立程序處理客戶投訴，以確保客戶投訴可妥為及時處理。於回顧年度內，本集團與其客戶維持良好的關係。

#### 供應商

本集團亦致力與供應商及承包商發展作為長期業務夥伴的良好關係，以確保本集團業務的穩定。本集團持續透過積極有效的方式溝通，加強與供應商及承包商的業務夥伴關係，以確保質量及按時交付。於回顧年度內，本集團與其供應商密切合作及並與其維持良好的關係。

## Directors' Report 董事局報告

### COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

The Company was incorporated in Bermuda and therefore the Company is subject to relevant laws and regulations in Bermuda. In addition, the Company is registered as a non-Hong Kong Company under Part 16 of the Companies Ordinance (Chapter 622, Laws of Hong Kong) and therefore is subject to the relevant provisions under the Companies Ordinance.

The Company is listed on the Stock Exchange and therefore the Company is subject to the governance of the Listing Rules including the disclosure requirements and corporate governance provisions therein.

Under the SFO, the Company is required to maintain a register of interests in shares and short positions and a register of directors' and chief executives' interests and short positions and is obliged to disclose price sensitive or inside information.

The Group is principally engaged in (i) trading of fuel oil, electronic devices and other commodities, (ii) the finance leasing business, (iii) the money lending business, (iv) the brokerage business, (v) international air and sea freight forwarding and the provision of logistics services, and (vi) trading of securities, in Hong Kong, the PRC and other jurisdictions, and therefore is subject to the relevant laws and regulations in Hong Kong, the PRC and other jurisdictions where the Group entities are carrying on businesses.

As far as the Board and management are aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year, there was no material breach of or noncompliance with the applicable laws and regulations by the Group.

### PROPERTY, PLANT AND EQUIPMENT

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

### SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 31 to the consolidated financial statements.

### 遵守相關法律及法規

本公司於百慕達註冊成立，及因此本公司須遵守百慕達相關法律及法規。此外，本公司根據香港法例第622章公司條例第16部註冊為非香港公司及因此須遵守公司條例之相關條文。

本公司乃於聯交所上市，因此本公司須遵守上市規則之管治規定，包括當中之披露規定及企業管治條文。

根據證券及期貨條例，本公司須存置一份股份權益及淡倉名冊，以及董事及主要行政人員之權益及淡倉名冊，並須披露價格敏感資料或內幕消息。

本集團主要於香港、中國及其他司法權區從事(i)燃油、電子設備及其他商品之買賣，(ii)融資租賃業務，(iii)借貸業務，(iv)經紀業務，(v)國際航空及海上貨運及提供物流服務，及(vi)證券買賣，及因此須遵守香港、中國及本集團實體開展業務所在其他司法權區相關法律及法規。

就董事局及管理層所知，本集團已於各重要方面遵守對本集團業務及經營產生重大影響之相關法律及法規。年內，本集團概無嚴重違反或不遵守適用法律及法規。

### 物業、廠房及設備

年內本集團之物業、廠房及設備變動詳情載於綜合財務報表附註18。

### 股本

年內本公司之股本變動詳情載於綜合財務報表附註31。

## Directors' Report 董事局報告

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares (the "Shares") during the year ended 31 December 2017 (2016: Nil).

### DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 December 2017, in the opinion of the directors, the Company had no reserves available for distribution to shareholders (2016: Nil).

### DIRECTORS

The directors of the Company during the year and up to the date of this report were:

#### Executive Directors

Mr. Tan Xiangdong (*Chairman*)  
(*Resigned on 3 April 2017*)

Mr. Li Yang (*Deputy Chairman*)

Mr. Liu Wei

Mr. Chen Wei

Mr. Fan Jie (*Appointed on 24 January 2017*)

Mr. Wang Jian (*Resigned on 24 January 2017*)

#### Independent Non-Executive Directors

Mr. Ru Xiangnan

Mr. Liu Haiping

Mr. Liu Tonghui

In accordance with clause 87(1) of the Company's Bye-laws, Mr. Liu Wei, Mr. Liu Haiping and Mr. Liu Tonghui shall retire at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election at the annual general meeting.

None of the directors being proposed for re-election at the forthcoming annual general meeting has any service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

### 購買、出售或贖回上市證券

於截至二零一七年十二月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之股份（「股份」）（二零一六年：無）。

### 本公司之可分派儲備

於二零一七年十二月三十一日，董事認為本公司並無儲備可分派予股東（二零一六年：無）。

### 董事

年內及直至本報告之日之本公司董事如下：

#### 執行董事

譚向東先生（主席）  
(於二零一七年四月三日辭任)

李陽先生（副主席）

劉煒先生

陳偉先生

樊捷先生

(於二零一七年一月二十四日獲委任)

王建先生

(於二零一七年一月二十四日辭任)

#### 獨立非執行董事

茹祥安先生

劉海屏先生

劉彤輝先生

根據本公司之公司細則第87(1)條，劉煒先生、劉海屏先生及劉彤輝先生須於應屆股東週年大會上退任，惟符合資格並將於股東週年大會上提呈重選連任。

建議於應屆股東週年大會上重選之董事概無訂立任何於一年內不可在毋須作出賠償（法定賠償除外）之情況下由本集團終止之服務合約。



## Directors' Report

### 董事局報告

The term of office of each independent non-executive director is 3-year period commencing from respective appointment date, subject to his retirement by rotation in accordance with the Company's Bye-laws.

The Company has received, from each of the independent non-executive directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are still independent.

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2017, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

#### Long position in share options of the Company

Name of Director	Capacity	Interest in underlying shares	Percentage of the issued share capital of the Company 佔本公司 已發行股本百分比
董事姓名	身份	相關股份權益	
Mr. Li Yang 李陽先生	Beneficial Owner 實益擁有人	10,034,030	0.14%

Note:

The percentage is calculated on the basis of 7,264,566,267 shares of the Company in issue as at 31 December 2017.

Save as disclosed above, as at 31 December 2017, none of the directors and chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

各名獨立非執行董事之任期為各自委任日期起三年，於其根據本公司之公司細則須輪值告退時屆滿。

本公司已收到各名獨立非執行董事根據上市規則第3.13條就其獨立性而發出之年度確認函。本公司認為全體獨立非執行董事仍屬獨立人士。

### 董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零一七年十二月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有記錄於本公司根據證券及期貨條例第352條存置之登記冊或根據標準守則須知會本公司及聯交所之權益及淡倉如下：

#### 於本公司購股權之好倉

Interest in underlying shares	Percentage of the issued share capital of the Company 佔本公司 已發行股本百分比
相關股份權益	
10,034,030	0.14%

附註：

百分比乃按本公司於二零一七年十二月三十一日之已發行股份7,264,566,267股為基準計算。

除上文所披露者外，於二零一七年十二月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團之任何股份、相關股份或債權證中概無擁有根據證券及期貨條例第352條須記錄或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

# Directors' Report

## 董事局報告

### SHARE OPTIONS

#### (a) 2002 Share Option Scheme

A share option scheme (the "2002 Share Option Scheme") was adopted by the Company on 18 March 2002. The 2002 Share Option Scheme expired on 17 March 2012. Upon the expiry of the 2002 Share Option Scheme, no further options would be granted under the 2002 Share Option Scheme but the options granted prior to such expiry continued to be valid and exercisable in accordance with the provisions of the 2002 Share Option Scheme. Particulars of the 2002 Share Option Scheme are set out in note 32 to the consolidated financial statements.

The following table discloses movements of the share options under the 2002 Share Option Scheme during the year:

	Date of grant	Exercisable period	Exercise price (HK\$ per Share)	Outstanding as at 1.1.2017 於二零一七年 一月一日 尚未行使	Granted during the year	Exercised during the year	Forfeited/ Lapsed during the year	Outstanding as at 31.12.2017 於二零一七年 十二月三十一日 尚未行使
	授出日期	行使期	行使價 (港元每股)		年內授出	年內行使	年內沒收/失效	
Other eligible persons 其他合資格人士	20.8.2007 二零零七年八月二十日	20.8.2007 to 20.8.2017 二零零七年八月二十日至 二零一七年八月二十日	0.5768	29,585,058	-	-	(29,585,058)	-
	7.9.2007 二零零七年九月七日	7.9.2007 to 7.9.2017 二零零七年九月七日至 二零一七年九月七日	0.6297	14,670,276	-	-	(14,670,276)	-
	28.9.2007 二零零七年九月二十八日	28.9.2007 to 28.9.2017 二零零七年九月二十八日至 二零一七年九月二十八日	0.6788	4,890,092	-	-	(4,890,092)	-
Total 總計				49,145,426	-	-	(49,145,426)	-

#### (b) 2012 Share Option Scheme

The 2012 Share Option Scheme was adopted pursuant to a resolution on 22 May 2012 (the "Effective Date"). The purposes of the 2012 Share Option Scheme are to attract and retain the best available personnel and to provide additional incentives or rewards to employees, directors, consultants, business associates and advisers of the Company for their contribution to the Company and to promote our success. The 2012 Share Option Scheme shall be valid and effective for a period of ten years commencing on the Effective Date. The terms of the 2012 Share Option Scheme are in compliance with the provisions of Chapter 17 of the Listing Rules.

### 購股權

#### (a) 二零零二年購股權計劃

本公司於二零零二年三月十八日採納購股權計劃（「二零零二年購股權計劃」）。二零零二年購股權計劃於二零一二年三月十七日屆滿。待二零零二年購股權計劃屆滿後，本公司將不再根據二零零二年購股權計劃授出購股權，惟於屆滿日期前已授出之購股權仍屬有效及可根據二零零二年購股權計劃之條文行使。二零零二年購股權計劃之詳情載於綜合財務報表附註32內。

下表披露二零零二年購股權計劃下購股權於年內之變動：

#### (b) 二零一二年購股權計劃

二零一二年購股權計劃乃根據二零一二年五月二十二日（「生效日期」）通過之決議案採納。二零一二年購股權計劃旨在招攬及挽留最佳人才，以及為本公司僱員、董事、諮詢人、業務夥伴及顧問提供額外鼓勵或獎勵，以報答彼等對本公司邁向成功所作之貢獻。二零一二年購股權計劃自生效日期起計十年期內維持生效及有效。二零一二年購股權計劃條款符合上市規則第17章之條文規定。

## Directors' Report 董事局報告

Eligible participants of the 2012 Share Option Scheme include the following persons:

- (a) any employee or proposed employee (whether full time or part time) of the Company, any of its subsidiaries or any entity in which any member of the Group holds any equity interest;
  - (b) any directors, non-executive directors (including independent non-executive directors) of the Company, any of its subsidiaries or any entity in which any member of the Group holds any equity interest;
  - (c) any supplier of goods or services to any member of the Group or any entity in which any member of the Group holds any equity interest;
  - (d) any customer of the Group or any of entity in which any member of the Group holds any equity interest;
  - (e) any person or entity that provides research, development or other technological support to the Group or any entity in which any member of the Group holds any equity interest;
  - (f) any shareholder of or holder of any securities issued by any member of the Group or any entity in which any member of the Group holds any equity interest;
  - (g) any other group or classes of persons or entities from time to time determined by the Board as having contributed or may contribute to by way of joint venture, business alliances or other business arrangements to the development and growth of the Group; and
  - (h) any company wholly owned by one or more person belonging to any of the above (a) to (g) participants.
- 二零一二年購股權計劃之合資格參與者包括以下人士：
- (a) 本公司、其任何附屬公司或本集團任何成員公司持有任何股權之任何實體之任何僱員或候任僱員（不論是全職或兼職僱員）；
  - (b) 本公司、其任何附屬公司或本集團任何成員公司持有任何股權之任何實體之任何董事、非執行董事（包括獨立非執行董事）；
  - (c) 本集團任何成員公司或本集團任何成員公司持有任何股權之任何實體之任何貨品或服務供應商；
  - (d) 本集團或本集團任何成員公司持有任何股權之任何實體之任何客戶；
  - (e) 向本集團或本集團任何成員公司持有任何股權之任何實體提供研究、開發或其他技術支援之任何人士或實體；
  - (f) 本集團任何成員公司或本集團任何成員公司持有任何股權之任何實體之任何股東，或該等公司所發行任何證券之任何持有人；
  - (g) 董事局不時認為以合資、業務聯盟或其他商業安排方式對本集團發展及增長有貢獻或可能有貢獻之任何其他團體或類別之人士或實體；及
  - (h) 屬於上述(a)至(g)段參與者類別之任何一名或以上人士全資擁有之任何公司。

## Directors' Report

### 董事局報告

The total number of shares of the Company available for issue under the 2012 Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the issued share capital of the Company as at the Effective Date (the "Scheme Mandate Limit") or the date of refreshing the Scheme Mandate Limit approved by shareholders of the Company in general meeting. The maximum number of shares issuable upon exercise of the options which may be granted under the 2012 Share Option Scheme and any other share option scheme of the Group (including both exercised and outstanding options) to each participant (other than a substantial shareholder, chief executive or director as explained below) in any 12-month period shall not exceed 1% of the shares of the Company in issue from time to time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a connected person (as defined under the Listing Rules), are subject to approval by the independent non-executive directors of the Company (excluding any independent non-executive director who is the grantee of the options). Where any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their respective associates (as defined under the Listing Rules) would result in the Company's shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person(s) in the 12-month period up to and including the date of such grant (a) representing in aggregate over 0.10 per cent of the Company's shares in issue; and (b) having an aggregate value, based on the closing price of the Company's shares at the date of each grant, in excess of HK\$5 million, such further grant of options is subject to approval by the shareholders of the Company in compliance with the Listing Rules.

The offer of a grant of share options may be accepted in writing by a participant within 21 days from the date of offer upon payment of a nominal consideration of HK\$1 by the grantee. The exercise period for the share options granted is determined by the Board, which period shall not be more than 10 years from the date of offer.

於二零一二年購股權計劃及本集團任何其他購股權計劃下，可供發行之本公司股份總數，合共不得超過本公司於生效日期（「計劃授權上限」）或本公司股東於股東大會上批准更新計劃授權上限日期之10%已發行股本。待根據二零一二年購股權計劃及本集團任何其他購股權計劃可能授出之購股權（包括已行使及未行使購股權）獲行使後，可於任何十二個月期間內向各參與者（不包括主要股東、主要行政人員或董事，原因載於下文）發行之股份數目上限，不得超過本公司不時之已發行股份數目之1%。如要額外授出超過此上限之購股權，則須經由股東於股東大會上批准。

倘向關連人士（定義見上市規則）授出購股權，必須獲本公司獨立非執行董事（不包括本身為購股權承授人之任何獨立非執行董事）批准。倘向本公司主要股東或獨立非執行董事或任何彼等各自之聯繫人士（定義見上市規則）授出購股權，將導致於截至向上述人士授出購股權當日（包括該日）止十二個月期間內，因行使已授予及將授予該（等）人士之全部購股權（包括已行使、已註銷及尚未行使之購股權）而發行及將予發行之本公司股份(a)合共超過本公司已發行股份之0.10%；及(b)按各授出購股權日期之本公司股份收市價計算，總值超過5,000,000港元；則額外授出購股權一事必須獲本公司股東批准，以符合上市規則之規定。

參與者可於要約日期起計二十一日內，以書面方式接納獲授購股權之要約，承授人須於接納時支付1港元名義代價。已授出購股權之行使期由董事局釐定，惟行使期不得超過要約日期起計十年。

# Directors' Report

## 董事局報告

As at the date of this report, the Company had 218,002,090 share options outstanding under the 2012 Share Option Scheme, which represented approximately 3.00% of the issued share capital of the Company as at such date. As at the date of this report, the remaining life of the 2012 Share Option Scheme is approximately 4 years.

The amount payable of each share to be subscribed for under an option in the event of the option being exercised shall be determined by the Board in its absolute discretion and must be at least the higher of:

- (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant (which must be a business day);
- (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of the shares.

The following table discloses movements of the share options under the 2012 Share Option Scheme during the year:

	Date of grant	Exercisable period	Exercise price (HK\$ per Share)	Outstanding as at 1.1.2017 於二零一七年 一月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited/ Lapsed during the year 年內沒收/失效	Outstanding as at 31.12.2017 於二零一七年 十二月三十一日 尚未行使
	授出日期	行使期	行使價 (港元每股)					
Directors	17.7.2015	17.7.2015 to 16.7.2018	0.30	60,308,060	-	-	(42,240,000)	18,068,060 (Note)
董事	二零一五年七月十七日	二零一五年七月十七日至 二零一八年七月十六日						(附註)
Employees	17.7.2015	17.7.2015 to 16.7.2018	0.30	166,934,030	-	-	(105,000,000)	61,934,030
僱員	二零一五年七月十七日	二零一五年七月十七日至 二零一八年七月十六日						
Consultants	17.7.2015	17.7.2015 to 16.7.2018	0.30	138,000,000	-	-	-	138,000,000
顧問	二零一五年七月十七日	二零一五年七月十七日至 二零一八年七月十六日						
Total				365,242,090	-	-	(147,240,000)	218,002,090
總計								

Note: It includes 8,034,030 share options granted to Mr. Wang Jian, who resigned as a director of the Company on 24 January 2017 but has been a director and the legal representative of a wholly-owned subsidiary of the Company since then.

於本報告日期，本公司有218,002,090份根據二零一二年購股權計劃尚未行使之購股權，相當於本公司於該日之已發行股本約3.00%。於本報告日期，二零一二年購股權計劃之餘下年期約為4年。

倘因行使購股權而根據購股權將予認購之每股股份之應付金額，須由董事局全權酌情釐定，且不得少於以下三者中之最高者：

- (i) 股份於購股權授出日期（必須為營業日）於聯交所每日報價表所報之收市價；
- (ii) 股份於緊接購股權授出日期前五個營業日於聯交所每日報價表所報之平均收市價；及
- (iii) 股份之面值。

下表披露二零一二年購股權計劃下購股權於年內之變動：

附註：其中包括授予王建先生（其於二零一七年一月二十四日辭任本公司董事，惟此後仍為本公司一間全資附屬公司之董事兼法定代表）之8,034,030份購股權。



## Directors' Report 董事局報告

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in the sections headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" and "Share Options" above, at no time during the year was the Company, or any of its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No transaction, arrangement or contract of significance, to which the Company or any of its subsidiaries, was a party and in which a director of the Company or an entity connected with a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2017, none of the directors of the Company had any interest in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

### MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year ended 31 December 2017.

### 購買股份或債權證之安排

除上文「董事及主要行政人員於股份、相關股份及債權證之權益及淡倉」及「購股權」章節所披露者外，本公司或其任何附屬公司於年內任何時間概無訂立任何安排，使本公司董事可藉收購本公司或任何其他法人團體之股份或債權證而獲益。

### 董事之重大合約權益

於年終或年內任何時間，本公司或其任何附屬公司概無訂有本公司董事或與本公司董事有關連之實體直接或間接擁有重大權益之重大交易、安排或合約。

### 董事於競爭業務之權益

截至二零一七年十二月三十一日止年度內，概無本公司董事於與本集團業務直接或間接構成競爭或可能構成競爭之任何業務中擁有任何權益。

### 管理合約

截至二零一七年十二月三十一日止年度內，概無訂立或存在有關本公司全部業務或任何重大部分業務之管理及行政之合約。

# Directors' Report

## 董事局報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND SHORT POSITION IN SHARES

As at 31 December 2017, the interests and short positions of the following persons other than the directors or chief executive of the Company, in the Company's shares which fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO and which have been recorded in the register kept by the Company pursuant to Section 336 of the SFO, were as follow:

### 主要股東之股份權益及於股份中之淡倉

於二零一七年十二月三十一日，按本公司根據證券及期貨條例第336條須存置之登記冊所記錄，以下各名人士（並非本公司董事或主要行政人員）於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益及淡倉如下：

Name	Capacity	Interest in shares	Percentage of the Company's issued share capital
名稱	身份	股份權益	佔本公司已發行股本百分比
Xie Zhikun (Note 1) 解直錕 (附註1)	Interest in a controlled corporation 受控制公司權益	1,800,000,000	24.78%
Zhongzhi Enterprise Group Co., Ltd* (Note 1) 中植企業集團有限公司 (附註1)	Interest in a controlled corporation 受控制公司權益	1,800,000,000	24.78%
Zhonghai Shengfeng (Beijing) Capital Management Co., Ltd.* (Note 1) 中海晟豐 (北京) 資本管理有限公司 (附註1)	Interest in a controlled corporation 受控制公司權益	1,800,000,000	24.78%
Shanghai Chixin Investment Co., Ltd* (Note 1) 上海熾信投資有限公司 (附註1)	Interest in a controlled corporation 受控制公司權益	1,600,000,000	22.02%
Silver Venus Investments Ltd. ("Silver Venus") (Note 1) Silver Venus Investments Ltd. ("Silver Venus") (附註1)	Beneficial Owner 實益擁有人	1,600,000,000	22.02%
Jingwei Textile Machinery Co., Ltd.* (Note 2) 經緯紡織機械股份有限公司 (附註2)	Interest in a controlled corporation 受控制公司權益	400,000,000	5.51%

# Directors' Report

## 董事局報告

## Notes:

- (1) 1,600,000,000 Shares and 200,000,000 Shares are held by Silver Venus and Aquila Global Investment Ltd ("Aquila Global") respectively. Silver Venus is wholly owned by 上海熾信投資有限公司 (Shanghai Chixin Investment Co., Ltd\*), which is in turn wholly owned by 中植企業集團有限公司 (Zhongzhi Enterprise Group Co., Ltd\*). Aquila Global is wholly owned by 雲霄(上海)投資中心(有限合夥)(Yunji (Shanghai) Investment Center (Limited Partnership)\*), a limited partnership registered under the laws of the PRC, of which 北京京鵬投資管理有限公司 (Beijing Jingpeng Investment Management Co., Ltd.\*) is the general partner and has 99% of the voting power. 北京京鵬投資管理有限公司 (Beijing Jingpeng Investment Management Co., Ltd.\*) is owned as to 40.50% by 岩能資本管理有限公司 (Yanneng Capital Management Co., Ltd.\*). 岩能資本管理有限公司 (Yanneng Capital Management Co., Ltd.\*) is wholly owned by 中植企業集團有限公司 (Zhongzhi Enterprise Group Co., Ltd\*). 中植企業集團有限公司 (Zhongzhi Enterprise Group Co., Ltd\*) is owned as to 76% by 中海晟豐(北京)資本管理有限公司 (Zhonghai Shengfeng (Beijing) Capital Management Co., Ltd.\*), which is in turn wholly owned by Mr. Xie Zhikun (解直錕先生). By virtue of the SFO, each of 上海熾信投資有限公司 (Shanghai Chixin Investment Co., Ltd\*), 中植企業集團有限公司 (Zhongzhi Enterprise Group Co., Ltd\*), 中海晟豐(北京)資本管理有限公司 (Zhonghai Shengfeng (Beijing) Capital Management Co., Ltd.\*) and Mr. Xie Zhikun (解直錕先生) is deemed to be interested in all the Shares beneficially held by Silver Venus, and, each of 雲霄(上海)投資中心(有限合夥)(Yunji (Shanghai) Investment Center (Limited Partnership)\*), 北京京鵬投資管理有限公司 (Beijing Jingpeng Investment Management Co., Ltd.\*), 岩能資本管理有限公司 (Yanneng Capital Management Co., Ltd.\*), 中植企業集團有限公司 (Zhongzhi Enterprise Group Co., Ltd\*), 中海晟豐(北京)資本管理有限公司 (Zhonghai Shengfeng (Beijing) Capital Management Co., Ltd.\*) and Mr. Xie Zhikun (解直錕先生) is deemed to be interested in all the Shares beneficially held by Aquila Global.

## 附註:

- (1) Silver Venus及Aquila Global Investment Ltd (「Aquila Global」)分別持有1,600,000,000股股份及200,000,000股股份。Silver Venus由上海熾信投資有限公司全資擁有，而上海熾信投資有限公司由中植企業集團有限公司全資擁有。Aquila Global由一間根據中國法律註冊之有限合夥企業雲霄(上海)投資中心(有限合夥)全資擁有，其中北京京鵬投資管理有限公司為普通合夥人並擁有99%投票權。北京京鵬投資管理有限公司由岩能資本管理有限公司擁有40.50%權益。岩能資本管理有限公司由中植企業集團有限公司全資擁有。中植企業集團有限公司由中海晟豐(北京)資本管理有限公司擁有76%權益，而中海晟豐(北京)資本管理有限公司由解直錕先生全資擁有。根據證券及期貨條例，上海熾信投資有限公司、中植企業集團有限公司、中海晟豐(北京)資本管理有限公司及解直錕先生各自均被視作於Silver Venus實益持有之全部股份中擁有權益，而雲霄(上海)投資中心(有限合夥)、北京京鵬投資管理有限公司、岩能資本管理有限公司、中植企業集團有限公司、中海晟豐(北京)資本管理有限公司及解直錕先生各自均被視作於Aquila Global實益持有之全部股份中擁有權益。

## Directors' Report

### 董事局報告

- (2) 200,000,000 Shares and 200,000,000 Shares are held by Aquila Global and Sungi Global Investment Co., Ltd. ("Sungi Global") respectively. Aquila Global is wholly owned by 雲霽(上海)投資中心(有限合夥)(Yunji (Shanghai) Investment Center (Limited Partnership)\*), a limited partnership registered under the laws of the PRC, of which 北京京鵬投資管理有限公司 (Beijing Jingpeng Investment Management Co., Ltd.\*) is the general partner and has 99% of the voting power. 北京京鵬投資管理有限公司 (Beijing Jingpeng Investment Management Co., Ltd.\*) is owned as to 40.50% by 經緯紡織機械股份有限公司 (Jingwei Textile Machinery Co., Ltd.\*). Sungi Global is wholly owned by 商驥(上海)投資中心(有限合夥)(Shangji (Shanghai) Investment Center (Limited Partnership)\*), a limited partnership registered under the laws of PRC, of which 達孜縣鼎誠資本投資有限公司 (Dazi County Dingcheng Capital Investment Co., Ltd.\*) is the general partner and 北京中融鼎新投資管理有限公司 (Beijing Zhongrong Dingxin Investment Management Co., Ltd.\*) is its limited partner. 達孜縣鼎誠資本投資有限公司 (Dazi County Dingcheng Capital Investment Co., Ltd.\*) is wholly owned by 北京中融鼎新投資管理有限公司 (Beijing Zhongrong Dingxin Investment Management Co., Ltd.\*). 北京中融鼎新投資管理有限公司 (Beijing Zhongrong Dingxin Investment Management Co., Ltd.\*) is wholly owned by 中融國際信託有限公司 (Zhongrong International Trust Co., Ltd.\*) which is owned as to approximately 37.47% by 經緯紡織機械股份有限公司 (Jingwei Textile Machinery Co., Ltd.\*). By virtue of the SFO, each of 雲霽(上海)投資中心(有限合夥)(Yunji (Shanghai) Investment Center (Limited Partnership)\*), 北京京鵬投資管理有限公司 (Beijing Jingpeng Investment Management Co., Ltd.\*) and 經緯紡織機械股份有限公司 (Jingwei Textile Machinery Co., Ltd.\*) is deemed to be interested in all the Shares beneficially held by Aquila Global, and, each of 商驥(上海)投資中心(有限合夥)(Shangji (Shanghai) Investment Center (Limited Partnership)\*), 達孜縣鼎誠資本投資有限公司 (Dazi County Dingcheng Capital Investment Co., Ltd.\*), 北京中融鼎新投資管理有限公司 (Beijing Zhongrong Dingxin Investment Management Co., Ltd.\*), 中融國際信託有限公司 (Zhongrong International Trust Co., Ltd.\*) and 經緯紡織機械股份有限公司 (Jingwei Textile Machinery Co., Ltd.\*) is deemed to be interested in all the Shares beneficially held by Sungi Global.
- (2) Aquila Global及Sungi Global Investment Co., Ltd. (「Sungi Global」)分別持有200,000,000股股份及200,000,000股股份。Aquila Global由一間根據中國法律註冊之有限合夥企業雲霽(上海)投資中心(有限合夥)全資擁有,其中北京京鵬投資管理有限公司為普通合夥人並擁有99%投票權。北京京鵬投資管理有限公司由經緯紡織機械股份有限公司擁有40.50%權益。Sungi Global由一間根據中國法律註冊之有限合夥企業商驥(上海)投資中心(有限合夥)全資擁有,其中達孜縣鼎誠資本投資有限公司為普通合夥人而北京中融鼎新投資管理有限公司為其有限合夥人。達孜縣鼎誠資本投資有限公司由北京中融鼎新投資管理有限公司全資擁有。北京中融鼎新投資管理有限公司由中融國際信託有限公司全資擁有,而中融國際信託有限公司由經緯紡織機械股份有限公司擁有約37.47%權益。根據證券及期貨條例,雲霽(上海)投資中心(有限合夥)、北京京鵬投資管理有限公司及經緯紡織機械股份有限公司各自均被視作於Aquila Global實益持有之全部股份中擁有權益,而商驥(上海)投資中心(有限合夥)、達孜縣鼎誠資本投資有限公司、北京中融鼎新投資管理有限公司、中融國際信託有限公司及經緯紡織機械股份有限公司各自均被視作於Sungi Global實益持有之全部股份中擁有權益。
- (3) The percentage is calculated on the basis of 7,264,566,267 shares of the Company in issue as at 31 December 2017.
- (3) 百分比乃按本公司於二零一七年十二月三十一日之已發行股份7,264,566,267股為基準計算。

Save as disclosed above, the Company has not been notified of any other relevant interests or short position in the issued share capital of the Company as at 31 December 2017.

除上文所披露者外,於二零一七年十二月三十一日,本公司並不知悉於本公司已發行股本之任何其他相關權益或淡倉。

# Directors' Report

## 董事局報告

### MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers respectively during the year is as follows:

		Percentage of the Group's total 佔本集團總額的百分比	
		Purchases 採購額	Sales 銷售額
The largest customer	最大客戶	–	59%
Five largest customers in aggregate	五大客戶合計	–	90%
The largest supplier	最大供應商	77%	–
Five largest suppliers in aggregate	五大供應商合計	99%	–

At no time during the year, have the directors, their associates or any shareholder of the Company (which, to the knowledge of the directors, owns more than 5% of the Company's share capital) had any interest in these major customers and suppliers.

### PRE-EMPTIVE RIGHTS

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

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information available to the Company and within the knowledge of the directors, the Company has maintained a sufficient public float throughout the year ended 31 December 2017 and as at the latest practicable date prior to the issue of this annual report.

### PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for director's and officers' liabilities in respect of legal actions against its directors and senior management arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the directors as required by section 470 of the Companies Ordinance (Chapter 622, Laws of Hong Kong) when the report of the directors is approved in accordance with section 391(1)(a) of the Companies Ordinance (Chapter 622, Laws of Hong Kong).

### 主要客戶及供應商

年內，有關主要客戶及供應商佔本集團銷售額及採購額之資料分別載列如下：

		Percentage of the Group's total 佔本集團總額的百分比	
		Purchases 採購額	Sales 銷售額
The largest customer	最大客戶	–	59%
Five largest customers in aggregate	五大客戶合計	–	90%
The largest supplier	最大供應商	77%	–
Five largest suppliers in aggregate	五大供應商合計	99%	–

於年內任何時間，本公司董事、其聯繫人士或任何股東（就董事所知擁有本公司股本超過5%者）概無擁有此等主要客戶及供應商之任何權益。

### 優先購買權

本公司之公司細則或百慕達法例並無關於本公司須按比例向現有股東發售新股之優先購買權規定。

### 足夠之公眾持股量

根據本公司所得資料及就董事所知，本公司於截至二零一七年十二月三十一日止年度及於刊發本年報前之最後可行日期一直維持足夠之公眾持股量。

### 獲准許彌償條文

本公司已就其董事及高級管理層可能面對因企業活動而產生之法律訴訟，作出涵蓋董事及高級職員之法律責任之適當投保安排。基於董事利益之獲准許彌償條文乃根據香港法例第622章公司條例第470條規定於董事局報告根據香港法例第622章公司條例第391(1)(a)條獲通過時乃屬有效。



## Directors' Report 董事局報告

### EVENTS AFTER THE REPORTING PERIOD

Events after the reporting period of the Group are set out in note 41 to the consolidated financial statements.

### AUDITORS

The consolidated financial statements for the year ended 31 December 2017 have been audited by SHINEWING (HK) CPA Limited, the auditors of the Company, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

On behalf of the Board

**Mr. Li Yang**

*DEPUTY CHAIRMAN*

Hong Kong, 29 March 2018

### 報告期後事項

本集團之報告期後事項載於綜合財務報表附註41。

### 核數師

截至二零一七年十二月三十一日止年度之綜合財務報表已經由本公司核數師信永中和(香港)會計師事務所有限公司審核,而信永中和(香港)會計師事務所有限公司將會於應屆股東週年大會上退任並合資格且願意獲本公司續聘。

代表董事局

**李陽先生**

*副主席*

香港,二零一八年三月二十九日

# Independent Auditor's Report

## 獨立核數師報告



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

信永中和(香港)

會計師事務所有限公司

香港銅鑼灣

希慎道33號利園一期43樓

致國華集團控股有限公司列位股東  
之獨立核數師報告

(於百慕達註冊成立之有限公司)

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHINA BEST GROUP HOLDING LIMITED

(incorporated in Bermuda with limited liability)

## OPINION

We have audited the consolidated financial statements of China Best Group Holding Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out on pages 68 to 203, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAAs") 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

我們已審核第68至203頁所載國華集團控股有限公司(「貴公司」)及其附屬公司(下文統稱「貴集團」)之綜合財務報表,其包括於二零一七年十二月三十一日之綜合財務狀況表,以及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(包括主要會計政策概要)。

我們認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實與公平地反映 貴集團於二零一七年十二月三十一日之綜合財務狀況及其截至該日止年度之綜合財務表現及綜合現金流量,並已根據香港公司條例之披露規定妥為編製。

## 意見的基礎

我們的審核工作按照香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行。我們於該等準則項下的責任在我們的報告內「核數師就審核綜合財務報表承擔的責任」一節進一步闡述。根據香港會計師公會頒佈的「職業會計師道德守則」(「守則」),我們獨立於 貴集團,並已遵循守則履行其他道德責任。我們相信,我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS

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

#### Recoverability of finance lease receivables, loans and interest receivables and promissory note receivable

Refer to note 23, note 28 and note 35 to the consolidated financial statements and the accounting policies on pages 106 to 112.

##### The key audit matter 關鍵審核事項

The Group had finance lease receivables, loans and interest receivables and promissory note receivable of approximately HK\$201,410,000, HK\$362,464,000 and HK\$90,000,000 respectively as at 31 December 2017. We consider the recoverability of finance lease receivables, loans and interest receivables and promissory note receivable as a key audit matter because the recoverabilities of these receivables are reviewed by the management using a significant degree of management judgement.

貴集團於二零一七年十二月三十一日之應收融資租賃款項、應收貸款及利息以及應收承兌票據分別為約201,410,000港元、362,464,000港元及90,000,000港元。我們將應收融資租賃款項、應收貸款及利息以及應收承兌票據之可收回性視為關鍵審核事項，原因為該等應收款項之可收回性乃由管理層使用重大判斷進行檢討。

### 關鍵審核事項

根據我們的專業判斷，關鍵審核事項為我們審核於本期間的綜合財務報表中最重要的事項。我們在審核綜合財務報表及就此達致意見時綜合處理此等事項，而不會就此等事項單獨發表意見。

#### 應收融資租賃款項、應收貸款及利息以及應收承兌票據之可收回性

請參閱綜合財務報表附註23、附註28及附註35以及第106至112頁之會計政策。

##### How the matter was addressed in our audit 我們在審核中處理關鍵審核事項的方法

Our audit procedures were designed to assess the application of the Group's impairment policies on finance lease receivables, loans and interest receivables and promissory note receivable and the management estimations or judgements on the recoverability on the outstanding balances.

我們的審核程序乃為評估貴集團就應收融資租賃款項、應收貸款及利息以及應收承兌票據應用的減值政策以及管理層對尚未償還結餘之可收回性的估計或判斷而設計。

We have reviewed the process of the Group for granting credit period to lessee by inspecting the credit policy of the Group. Financial information of the lessee was obtained to assess the recoverability of outstanding receivables, such as the repayment pattern of the lessee, and to confirm any default or delay of payment that had occurred previously.

我們已透過檢視貴集團的信貸政策檢討貴集團向承租人授出信貸期的過程。已取得承租人之財務資料（例如承租人的還款模式）以評估未償還應收款項之可回收性，以及確認過往有否發生任何拖欠或延遲付款的情況。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (CONTINUED)

### 關鍵審核事項 (續)

#### The key audit matter 關鍵審核事項

#### How the matter was addressed in our audit 我們在審核中處理關鍵審核事項的方法

We obtained and reviewed the settlements of principal and/or interest receivables of the finance lease, loans and interest receivables and promissory note receivable during and after the end of the reporting period.

我們已了解及檢討於報告期內及報告期末後的融資租賃應收本金及／或利息、應收貸款及利息以及應收承兌票據的結算情況。

We reviewed the impairment assessment conducted by the management including instance of default and indicators of possible impairment and reassessed the assumptions and critical judgements used by the management in the impairment assessment with reference to the reliability of the management's past estimates, the creditworthiness/financial abilities of the borrowers and/or guarantors and the value of collateral pledged.

我們已審閱管理層進行的減值評估，包括違約實例及可能減值的跡象，並參考管理層過往估計的可靠性、借款人及／或擔保人的信譽／財務能力以及所質押抵押品的價值重新評估管理層於減值評估中所用假設及關鍵性判斷。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (CONTINUED)

#### Recoverability of trade and other receivables

Refer to note 24 to the consolidated financial statements and the accounting policies on pages 106 to 112.

#### The key audit matter

##### 關鍵審核事項

The Group had trade and other receivables of approximately HK\$183,596,000 as at 31 December 2017. We consider the recoverability of trade and other receivables as a key audit matter because the allowance for doubtful debts involves significant degree of management judgement.

貴集團於二零一七年十二月三十一日之貿易及其他應收款項為約183,596,000港元。我們將貿易及其他應收款項之可回收性視為關鍵審核事項，原因為呆賬撥備涉及管理層之重大判斷。

### 關鍵審核事項 (續)

#### 貿易及其他應收款項之可回收性

請參閱綜合財務報表附註24及第106至112頁之會計政策。

#### How the matter was addressed in our audit

##### 我們在審核中處理關鍵審核事項的方法

Our audit procedures were designed to review management's assessment of the indicators of impairment and evaluate the reasonableness of the methods and assumptions used to estimate the allowance for doubtful debts.

我們審核程序的設計乃為檢討管理層對減值跡象之評估，並已對估計呆賬撥備時所採用的方法及假設的合理性進行評估。

We have discussed the indicators of possible impairment with the management and, where such indicators were identified, assessing the management's impairment testing. We have evaluated the assumptions and critical judgement used by the management by assessing the reliability of the management's past estimates and taking into account the ageing at year end and cash received after year end, as well as the recent creditworthiness of each debtor.

我們已與管理層討論可能減值之跡象，並在確認出現有關跡象時，評估管理層之減值測試。我們已透過評定管理層過往估計之可靠性並計及年結日賬齡及年結日後所收現金以及每名債務人之近期信譽，評估管理層所採用之假設及重大判斷。



# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (CONTINUED)

#### Impairment assessment of goodwill

Refer to note 20 to the consolidated financial statements and the accounting policies on page 93.

#### The key audit matter

##### 關鍵審核事項

We identified impairment assessment of goodwill arising from acquisition of businesses in current year as a key audit matter due to the involvement of significant judgements and assumptions in determining the recoverable amounts of cash generating units ("CGUs") to which goodwill have been allocated, which are derived from value in use calculations using discounted cash flow models.

我們已識別本年度收購業務所產生之商譽之減值評估為關鍵審核事項，因為在釐定獲分配商譽之現金產生單位（「現金產生單位」）之可收回金額（採用貼現現金流模型按使用價值計算得出）時涉及重大判斷及假設。

At 31 December 2017, the Group has goodwill of approximately HK\$71,582,000 relating to CGUs principally engaged in the financial services business in the Hong Kong which are subject to annual impairment assessment.

於二零一七年十二月三十一日，貴集團有關主要於香港從事金融服務業務之現金產生單位之商譽為約71,582,000港元且須進行年度減值評估。

Management's assessment of goodwill impairment is highly judgmental and is dependent on certain significant inputs including the discount rates, growth rates and expected changes to revenue and direct costs, which are based on past practices and expectations of future changes in the market. No impairment loss has been recognised during the year ended 31 December 2017.

管理層對商譽減值的評估過程涉及重大判斷，而該評估取決於若干重大輸入數據，包括貼現率、增長率以及收益及直接成本的預期變動，前述各項均受過往慣例及未來市場預期變動所影響。於截至二零一七年十二月三十一日止年度並無確認減值虧損。

### 關鍵審核事項（續）

#### 商譽之減值評估

請參閱綜合財務報表附註20及第93頁之會計政策。

#### How the matter was addressed in our audit

##### 我們在審核中處理關鍵審核事項的方法

Our procedures were designed to evaluate management's impairment assessment process and challenge the reasonableness of the selection of valuation model, adoption of key assumptions and input data by reference to the historical information and internal forecasts, together with other externally available information and sensitivity analysis. 我們審核程序的設計乃為評價管理層之減值評估程序，並經參考歷史資料及內部預測以及可獲取的其他外部資料及敏感度分析就所選擇估值模型、所採納主要假設及輸入數據的合理性提出質疑。

We have also considered the overall reasonableness of these forecasts.

我們亦考慮到該等預測之整體合理性。

# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION

The directors of the Company (the "Directors") are responsible for the other information. The other information comprises all of 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 DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 其他資料

貴公司董事（「董事」）負責其他資料。其他資料包括年報所載所有資料，惟不包括綜合財務報表及我們就其發出的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

當我們審核綜合財務報表時，我們的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或我們於審核過程中所得知的情況有重大抵觸，或者似乎有重大錯誤陳述。

基於我們已執行的工作，倘我們認為這些其他資料有重大錯誤陳述，我們須報告該事實。

於此方面，我們沒有任何報告。

### 董事及負責管治人員就綜合財務報表承擔的責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實並公平的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需之內部控制負責。

在編製綜合財務報表時，董事負責評估貴集團之持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

負責管治人員負責監督貴集團之財務申報流程。

# Independent Auditor's Report

## 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion, solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act and our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

### 核數師就審核綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。根據百慕達公司法第90條及我們協定的委聘條款，我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

作為根據香港審計準則進行審計的一部分，我們在審計過程中運用了專業判斷並保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

## Independent Auditor's Report

### 獨立核數師報告

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，及根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請注意綜合財務報表中的相關披露。假若有關的披露不充分，則我們應當發表非無保留意見。我們的結論乃基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督與執行。我們為審計意見承擔全部責任。

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

We also provide those charged with governance 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.

我們就（其中包括）審計的計劃範圍及時間安排以及重大審計發現，包括我們在審計中識別出內部控制的任何重大缺陷與負責管治人員進行溝通。

我們亦向負責管治人員提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及相關的防範措施（倘適用）。

## Independent Auditor's Report 獨立核數師報告

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

The engagement partner on the audit resulting in this independent auditor's report is Lau Kai Wong.

**SHINEWING (HK) CPA Limited**

*Certified Public Accountants*

**Lau Kai Wong**

Practising Certificate Number: P06623

Hong Kong  
29 March 2018

從與負責管治人員溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下因合理預期在本核數報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人為劉佳煌。

**信永中和(香港)會計師事務所有限公司**

*執業會計師*

**劉佳煌**

執業證書編號：P06623

香港  
二零一八年三月二十九日



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

		NOTES 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>			
Turnover	營業額	9	<b>537,548</b>	641,312
Revenue:	收益:	10		
– Trading of goods	– 買賣商品		<b>356,943</b>	423,615
– Provision of international air and sea freight forwarding services	– 提供國際航空及海上貨運服務		<b>6,642</b>	5,789
– Consultancy income from finance leases	– 融資租賃顧問收入		<b>19,178</b>	31,165
– Interest income from finance leases	– 融資租賃利息收入		<b>9,440</b>	11,008
– Interest income from money lending	– 借貸利息收入		<b>32,103</b>	16,631
– Brokerage commission and dealing income	– 經紀佣金及買賣收入		<b>1,269</b>	–
			<b>425,575</b>	488,208
Operating costs:	營運成本:			
– Cost of trading goods sold	– 貿易商品銷售成本		<b>(349,675)</b>	(412,749)
– Cost of providing international air and sea freight forwarding services	– 提供國際航空及海上貨運服務成本		<b>(4,696)</b>	(4,012)
			<b>(354,371)</b>	(416,761)
Other income	其他收入	11	<b>13,372</b>	1,908
Administrative and other expenses	行政及其他支出		<b>(40,306)</b>	(43,970)
Staff costs	僱員成本		<b>(34,332)</b>	(29,189)
Realised (loss) gain on held for trading investments	持作交易投資之已變現(虧損)收益	25	<b>(3,294)</b>	1,529
Unrealised (loss) gain on fair value change on held for trading investments	持作交易投資之公平值變動之未變現(虧損)收益	25	<b>(1,624)</b>	29,443
Share of losses of associates	分佔聯營公司虧損	21	<b>(2,183)</b>	(10,864)
Gain on disposal of asset classified as held for sale	出售分類為持作出售之資產之收益	15	<b>281</b>	–
Gain on disposal of an associate	出售一間聯營公司之收益	21	<b>29,420</b>	–
Loss on disposal of available-for-sale investments	出售可供出售投資之虧損		–	(14,584)
Impairment loss on finance lease receivable	應收融資租賃款項之減值虧損	23	–	(22,184)
Profit (loss) before tax	除稅前溢利(虧損)		<b>32,538</b>	(16,464)
Income tax expense	所得稅開支	14	<b>(8,013)</b>	(2,385)
Profit (loss) for the year from continuing operations	來自持續經營業務之年內溢利(虧損)		<b>24,525</b>	(18,849)
<b>Discontinued operation</b>	<b>已終止經營業務</b>			
Profit for the year from discontinued operation	來自已終止經營業務之年內溢利	15	–	7,799
Profit (loss) for the year	年內溢利(虧損)	12	<b>24,525</b>	(11,050)

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
		NOTE 附註		
<b>Other comprehensive income (expenses)</b>	<b>其他全面收入(支出)</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益之項目:</i>			
Exchange differences arising on translation of foreign operations	換算海外業務時產生之匯兌差額		<b>28,861</b>	(26,193)
Share of other comprehensive income (expenses) of associates	分佔聯營公司之其他全面收入(支出)	21	<b>501</b>	(5,046)
Fair value gain (loss) on available-for-sale investments	可供出售投資之公平值收益(虧損)		<b>775</b>	(19,059)
Translation reserve released upon disposals of associates	出售聯營公司時解除之換算儲備		<b>7,051</b>	–
Release of reserve upon disposal of available-for-sale investments	於出售可供出售投資時之儲備撥回		–	14,584
			<b>37,188</b>	(35,714)
Total comprehensive income (expenses) for the year	年內全面收入(支出)總額		<b>61,713</b>	(46,764)
Profit (loss) for the year attributable to owners of the Company	本公司擁有人應佔年內溢利(虧損)			
– From continuing operations	– 來自持續經營業務		<b>24,533</b>	(18,835)
– From discontinued operation	– 來自已終止經營業務		–	8,295
			<b>24,533</b>	(10,540)
Profit (loss) for the year attributable to non-controlling interests	非控股權益應佔年內溢利(虧損)			
– From continuing operations	– 來自持續經營業務		<b>(8)</b>	(14)
– From discontinued operation	– 來自已終止經營業務		–	(496)
			<b>(8)</b>	(510)
			<b>24,525</b>	(11,050)

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

		NOTE 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
Total comprehensive income (expenses) for the year attributable to	年內全面收入(支出)總額由下列各項應佔			
– owners of the Company	– 本公司擁有人		61,711	(46,252)
– non-controlling interests	– 非控股權益		2	(512)
			<b>61,713</b>	<b>(46,764)</b>
<b>Earnings (loss) per share</b>	<b>每股盈利(虧損)</b>	17		
From continuing and discontinued operations	來自持續及已終止經營業務			
– Basic and diluted (HK cents)	– 基本及攤薄(港仙)		<b>0.34 cents</b> 仙	(0.15) cents仙
From continuing operations	來自持續經營業務			
– Basic and diluted (HK cents)	– 基本及攤薄(港仙)		<b>0.34 cents</b> 仙	(0.27) cents仙

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2017於二零一七年十二月三十一日

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
	NOTES 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	18	物業、廠房及設備	8,477	10,418
Intangible asset	19	無形資產	811	811
Interests in associates	21	於聯營公司之權益	–	85,143
Available-for-sale investments	22	可供出售投資	14,562	13,787
Finance lease receivables	23	應收融資租賃款項	7,673	37,410
Goodwill	20	商譽	71,582	–
Regulatory deposits		法定按金	1,705	–
Deferred tax assets	30	遞延稅項資產	5,689	3,179
			<b>110,499</b>	150,748
<b>Current assets</b>		<b>流動資產</b>		
Finance lease receivables	23	應收融資租賃款項	193,737	196,440
Loans and interest receivables	28	應收貸款及利息	362,464	279,647
Trade and other receivables	24	貿易及其他應收款項	183,596	133,567
Promissory note receivable	35	應承兌票據	90,000	–
Held for trading investments	25	持作交易投資	16,380	115,266
Pledged bank deposit	26	已抵押銀行存款	59	54
Bank balances and cash – trust and segregated accounts	27	銀行結餘及現金—信託及獨立賬戶	33,897	–
Bank balances and cash – general accounts	27	銀行結餘及現金—一般賬戶	173,281	170,233
			<b>1,053,414</b>	895,207
Assets classified as held for sale	15	分類為持作出售之資產	–	10,760
			<b>1,053,414</b>	905,967
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables	29	貿易及其他應付款項	66,245	23,404
Tax liabilities		稅項負債	10,312	7,668
			<b>76,557</b>	31,072
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>976,857</b>	874,895
<b>Total assets less liabilities</b>		<b>資產總值減負債</b>	<b>1,087,356</b>	1,025,643

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2017 於二零一七年十二月三十一日

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
		NOTE 附註		
<b>Capital and Reserves</b>	<b>股本及儲備</b>			
Share capital	股本	31	<b>363,228</b>	363,228
Share premium and reserves	股份溢價及儲備		<b>724,169</b>	662,458
			<b>1,087,397</b>	1,025,686
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>(41)</b>	(43)
Non-controlling interests	非控股權益		<b>1,087,356</b>	1,025,643

The consolidated financial statements on pages 68 to 203 were approved and authorised for issue by the board of directors on 29 March 2018 and are signed on its behalf by:

第68頁至第203頁之綜合財務報表已於二零一八年三月二十九日經董事局批准及授權刊發，並由下列代表簽署：

**Li Yang**  
李陽  
Director  
董事

**Liu Wei**  
劉煒  
Director  
董事



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元 (Note i) (附註i)	Translation reserve 換算儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元 (Note ii) (附註ii)	Share options reserve 購股權儲備 HK\$'000 千港元	Investment revaluation reserve 投資重估儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	263,228	650,262	1,996	(15,794)	817	23,583	3,262	(210,860)	716,494	(23,475)	693,019
Loss for the year	年內虧損	-	-	-	-	-	-	-	(10,540)	(10,540)	(510)	(11,050)
Other comprehensive (expense) income for the year:	年內其他全面(支出)收入:											
Exchange differences arising on translation of foreign operations	換算海外業務時產生之匯兌差額	-	-	-	(26,191)	-	-	-	-	(26,191)	(2)	(26,193)
Fair value loss on available-for-sale investment	可供出售投資之公平值虧損	-	-	-	-	-	-	(19,059)	-	(19,059)	-	(19,059)
Release of reserve upon disposal of available-for-sale investments	於出售可供出售投資時之儲備撥回	-	-	-	-	-	-	14,584	-	14,584	-	14,584
Share of other comprehensive expenses of associates	分佔聯營公司之其他全面支出	-	-	-	(5,046)	-	-	-	-	(5,046)	-	(5,046)
Total comprehensive expense for the year	年內全面支出總額	-	-	-	(31,237)	-	-	(4,475)	(10,540)	(46,252)	(512)	(46,764)
Issue of shares upon subscription (note 31)	於認購時發行股份(附註31)	100,000	260,000	-	-	-	-	-	-	360,000	-	360,000
Transaction cost attributable to issue of share upon subscription	於認購時發行股份應佔之交易成本	-	(2,609)	-	-	-	-	-	-	(2,609)	-	(2,609)
Forfeiture of share options (note 32)	沒收購股權(附註32)	-	-	-	-	-	(838)	-	838	-	-	-
Disposal of subsidiaries (note 33)	出售附屬公司(附註33)	-	-	-	(1,947)	(817)	-	-	817	(1,947)	23,944	21,997
At 31 December 2016	於二零一六年十二月三十一日	363,228	907,653	1,996	(48,978)	-	22,745	(1,213)	(219,745)	1,025,686	(43)	1,025,643

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元 (Note i) (附註i)	Translation reserve 換算儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元 (Note ii) (附註ii)	Share options reserve 購股權儲備 HK\$'000 千港元	Investment revaluation reserve 投資重估儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	363,228	907,653	1,996	(48,978)	-	22,745	(1,213)	(219,745)	1,025,686	(43)	1,025,643
Profit for the year	年內溢利	-	-	-	-	-	-	-	24,533	24,533	(8)	24,525
Other comprehensive income (expense) for the year:	年內其他全面收入(支出):											
Exchange differences arising on translation of foreign operations	換算海外業務時產生之匯兌差額	-	-	-	28,851	-	-	-	-	28,851	10	28,861
Fair value gain on available-for-sale investments	可供出售投資之公平值收益	-	-	-	-	-	-	775	-	775	-	775
Translation reserve released upon disposal of associates	於出售聯營公司時解除之換算儲備	-	-	-	7,051	-	-	-	-	7,051	-	7,051
Share of other comprehensive income of associates	分佔聯營公司之其他全面收入	-	-	-	501	-	-	-	-	501	-	501
Total comprehensive income for the year	年內全面收入總額	-	-	-	36,403	-	-	775	24,533	61,711	2	61,713
Transfers to statutory reserve	撥入法定儲備	-	-	-	-	3,908	-	-	(3,908)	-	-	-
Forfeiture and lapse of share options (note 32)	沒收購股權及購股權失效(附註32)	-	-	-	-	-	(17,378)	-	17,378	-	-	-
At 31 December 2017	於二零一七年十二月三十一日	363,228	907,653	1,996	(12,575)	3,908	5,367	(438)	(181,742)	1,087,397	(41)	1,087,356

Note i: The contributed surplus of the Group represents the difference between the nominal value of the shares of the subsidiaries acquired pursuant to the reorganisation prior to the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited in 1996 and the nominal value of the Company's shares issued in exchange.

Note ii: In accordance with the People's Republic of China (the "PRC") Company Law and the PRC subsidiaries' Articles of Association, a subsidiary registered in the PRC, prior to any dividend distribution, is required to appropriate 10% of its annual statutory net profit as determined in accordance with relevant statutory rules and regulations applicable to enterprises established in the PRC (after offsetting any prior years' losses) to the statutory reserve. When the balance of such reserve fund reaches 50% of the entity's capital, any further appropriation is optional. The statutory reserve can be utilised to offset prior years' losses or to increase capital. However, such balance of the statutory reserve must be maintained at a minimum of 25% of the capital after such usages. The balance is reclassified to retained earnings at the date of disposal of the subsidiary.

附註i: 本集團之繳入盈餘指本公司股份於一九九六年在香港聯合交易所有限公司主板上市前，根據重組所收購附屬公司之股份面值與作為交換而發行之本公司股份面值之差額。

附註ii: 根據中華人民共和國(「中國」)公司法及中國附屬公司之組織章程細則，於中國註冊之附屬公司應當於分派任何股息前提取每年法定純利的10%列入法定儲備。每年法定純利乃根據對於中國成立之企業適用之有關法定規則及法規釐定(已抵銷任何先前年度虧損)。倘該法定儲備餘額累計為公司資本的50%，則可選擇性進一步提取。法定儲備可用於抵銷先前年度之虧損或增加股本。然而，該法定儲備之餘額於如此使用後，必須最少維持於資本之25%。結餘於出售附屬公司當日重新分類至保留盈利。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Profit (loss) before tax from	除稅前溢利(虧損)		
– continuing operations	– 持續經營業務	<b>32,538</b>	(16,464)
– discontinued operation	– 已終止經營業務	–	7,799
Profit (loss) before tax	除稅前溢利(虧損)	<b>32,538</b>	(8,665)
Adjustments for:	就下列項目作出調整:		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>3,658</b>	3,076
Share of losses of associates	分佔聯營公司虧損	<b>2,183</b>	10,864
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<b>44</b>	–
Unrealised loss (gain) on fair value change on held for trading investments	持作交易投資之公平值變動之未變現虧損(收益)	<b>1,624</b>	(29,443)
Write-off of property, plant and equipment	撇銷物業、廠房及設備	<b>58</b>	10
Interest income from bank, overdue trade receivables and promissory note receivable	來自銀行、逾期貿易應收款項及應收承兌票據之利息收入	<b>(5,372)</b>	(683)
Gain on disposal of asset classified as held for sale	出售分類為持作出售資產之收益	<b>(281)</b>	–
Write-off of other payable	撇銷其他應付款項	<b>(7,240)</b>	–
Gain on disposal of subsidiaries	出售附屬公司之收益	–	(8,539)
Gain on disposal of an associate	出售一間聯營公司之收益	<b>(29,420)</b>	–
Government grant	政府補助	<b>(6)</b>	(26)
Loss on disposal of available-for-sale investments	出售可供出售投資之虧損	–	14,584
Impairment loss on finance lease receivables	應收融資租賃款項之減值虧損	–	22,184
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	<b>(2,214)</b>	3,362
Decrease (increase) in trade and other receivables	貿易及其他應收款項減少(增加)	<b>43,046</b>	(68,834)
Decrease (increase) in finance lease receivables	應收融資租賃款項減少(增加)	<b>47,968</b>	(93,917)
Decrease in held for trading investments	持作交易投資減少	<b>97,293</b>	146,863
Decrease in cash and bank balances – trust and segregated account	現金及銀行結餘減少 – 信託及獨立賬戶	<b>7,168</b>	–
Increase in loans and interest receivables	應收貸款及利息增加	<b>(82,817)</b>	(279,647)
(Decrease) increase in trade and other payables	貿易及其他應付款項(減少)增加	<b>(16,970)</b>	11,003
Cash generated from (used in) operations	經營所產生(所用)之現金	<b>93,474</b>	(281,170)
Income tax paid	已付所得稅	<b>(7,734)</b>	(4,541)
<b>NET CASH FROM (USED IN) OPERATING ACTIVITIES</b>	<b>經營業務所產生(所用)之現金淨額</b>	<b>85,740</b>	(285,711)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	NOTES 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Interest received from bank and overdue trade receivables	來自銀行及逾期貿易應收款項之已收利息	1,126	683
Net cash outflow from acquisition of subsidiaries	收購附屬公司之現金流出淨額	34 (127,872)	–
Consideration paid for the subscription of shares of associates	認購聯營公司之股份所付代價	–	(9,935)
Transaction cost attributable to the subscription of shares of associates	認購聯營公司之股份應佔之交易成本	–	(2,019)
Net cash inflow from disposal of subsidiaries	出售附屬公司之現金流入淨額	33 –	7,133
Net cash inflow from disposal of assets held for sale	出售持作出售資產之現金流入淨額	15 10,993	–
Net proceeds from disposal of available-for-sale investments	出售可供出售投資之所得款項淨額	–	18,916
Net proceeds from disposal of interest in an associate	出售一間聯營公司權益之所得款項淨額	29,979	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	900	–
Purchase of property, plant and equipment	購置物業、廠房及設備	(1,328)	(2,974)
<b>NET CASH (USED IN) FROM INVESTING ACTIVITIES</b>	<b>投資活動(所用)所得之現金淨額</b>	<b>(86,202)</b>	<b>11,804</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Proceeds of shares issued upon subscription	於認購時發行股份之所得款項	–	360,000
Receipts of government grant	政府補助收入	6	26
Transaction cost attributable to the shares issued upon subscription	於認購時發行股份應佔之交易成本	–	(2,609)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>融資活動所得之現金淨額</b>	<b>6</b>	<b>357,417</b>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目之(減少)增加淨額</b>	<b>(456)</b>	<b>83,510</b>
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>於一月一日之現金及現金等值項目</b>	<b>170,233</b>	<b>90,392</b>
Effect of foreign exchange rate changes	匯率變動之影響	3,504	(3,669)
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER, represented by bank balances and cash</b>	<b>於十二月三十一日之現金及現金等值項目, 以銀行結餘及現金列賬</b>	<b>173,281</b>	<b>170,233</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. GENERAL

China Best Group Holding Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” of the annual report.

The principal activity of the Company is investment holding. The activities of its principal subsidiaries (together with the Company referred to as the “Group”) are set out in note 39.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied the following new and revised HKFRSs, which include HKFRSs, Hong Kong Accounting Standards (“HKAS(s)”), amendments and Interpretations (“Int(s)”), issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

Amendments to HKFRSs	<i>Annual Improvements to HKFRSs 2014 – 2016 Cycle: Amendments to HKFRS 12</i>
Amendments to HKAS 7	<i>Disclosure Initiative</i>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i>

The application of the new and revised HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 1. 一般資料

國華集團控股有限公司(「本公司»)為於百慕達註冊成立之受豁免有限公司，其股份在香港聯合交易所有限公司(「聯交所»)上市。

本公司註冊辦事處及主要營業地點之地址於年報之「公司資料」內披露。

本公司之主要業務為投資控股。其主要附屬公司(連同本公司統稱為「本集團»)之業務載於附註39。

綜合財務報表以港元(「港元»)呈列，與本公司之功能貨幣相同。

### 2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)

於本年度，本公司已應用以下由香港會計師公會(「香港會計師公會»)頒佈之新訂及經修訂香港財務報告準則，包括香港財務報告準則、香港會計準則(「香港會計準則」、修訂本及詮釋(「詮釋」)。

香港財務報告準則之修訂本	香港財務報告準則 二零一四年至 二零一六年週期之 年度改進：香港財務報告 準則第12號之修訂本
香港會計準則第7號之修訂本	披露計劃
香港會計準則第12號之修訂本	就未變現虧損確認 遞延稅項資產

於本年度應用新訂及經修訂香港財務報告準則對本集團於本年度及過往年度之財務表現及狀況及/或此等綜合財務報表所載之披露事項並無重大影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### New and revised HKFRSs issued but not yet effective

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRS 9 (2014)	Financial Instruments <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>1</sup>
HKFRS 16	Lease <sup>2</sup>
HKFRS 17	Insurance Contract <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions <sup>1</sup>
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts <sup>1</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>2</sup>
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures <sup>2</sup>
Amendments to HKAS 40	Transfers of Investment Property <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2014 – 2016 Cycle <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 – 2017 Cycle <sup>2</sup>
HK(IFRIC) – Interpretation 22	Foreign Currency Transactions and Advance Consideration <sup>1</sup>
HK(IFRIC) – Interpretation 23	Uncertainty over Income Tax Treatments <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2018.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2019.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2021.

<sup>4</sup> Effective date not yet been determined.

### 2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第9號 (二零一四年)	金融工具 <sup>1</sup>
香港財務報告準則第15號	客戶合約收入 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港財務報告準則第17號	保險合約 <sup>3</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間的資產銷售或投入 <sup>4</sup>
香港財務報告準則第2號之修訂本	以股份為基礎的付款交易之分類及計量 <sup>1</sup>
香港財務報告準則第4號之修訂本	應用香港財務報告準則第9號金融工具連同香港財務報告準則第4號保險合約 <sup>1</sup>
香港財務報告準則第9號之修訂本	具有負補償的提前還款特性 <sup>2</sup>
香港會計準則第28號之修訂本	於聯營公司及合營企業的長期權益 <sup>2</sup>
香港會計準則第40號之修訂本	轉讓投資物業 <sup>1</sup>
香港財務報告準則之修訂本	香港財務報告準則二零一四年至二零一六年週期之年度改進 <sup>1</sup>
香港財務報告準則之修訂本	香港財務報告準則二零一五年至二零一七年週期之年度改進 <sup>2</sup>
香港（國際財務報告詮釋委員會）— 詮釋第22號	外幣交易及預付代價 <sup>1</sup>
香港（國際財務報告詮釋委員會）— 詮釋第23號	所得稅處理的不確定性 <sup>2</sup>

<sup>1</sup> 於二零一八年一月一日或之後開始之年度期間生效。

<sup>2</sup> 於二零一九年一月一日或之後開始之年度期間生效。

<sup>3</sup> 於二零二一年一月一日或之後開始之年度期間生效。

<sup>4</sup> 生效日期尚未釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### New and revised HKFRSs issued but not yet effective (Continued)

The directors of the Company (the “Directors”) anticipate that, except as described below, the application of other new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

#### **HKFRS 9 (2014) Financial Instruments**

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was amended in 2010 and includes the requirements for the classification and measurement of financial liabilities and for derecognition. In 2013, HKFRS 9 was further amended to bring into effect a substantial overhaul of hedge accounting that will allow entities to better reflect their risk management activities in the financial statements. A finalised version of HKFRS 9 was issued in 2014 to incorporate all the requirements of HKFRS 9 that were issued in previous years with limited amendments to the classification and measurement by introducing a “fair value through other comprehensive income” (“FVTOCI”) measurement category for certain financial assets. The finalised version of HKFRS 9 also introduces an “expected credit loss” model for impairment assessments.

### 2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則（續）

除下文所述者外，本公司董事（「董事」）預期應用其他新訂及經修訂香港財務報告準則不會對本集團的業績及財務狀況造成重大影響。

#### **香港財務報告準則第9號（二零一四年）金融工具**

於二零零九年頒佈之香港財務報告準則第9號引入金融資產分類及計量之新規定。香港財務報告準則第9號其後於二零一零年修訂，以包括有關分類及計量金融負債及取消確認之規定。於二零一三年，香港財務報告準則第9號獲進一步修訂，以落實對沖會計法之實質性修訂，使實體於財務報表中更能反映風險管理活動。香港財務報告準則第9號的最終版本於二零一四年頒佈，藉就若干金融資產引入「按公平值計入其他全面收益」（「按公平值計入其他全面收益」）的計量類別，以納入過往年度所頒佈香港財務報告準則第9號的全部規定，且對有關分類及計量作出有限修訂。香港財務報告準則第9號的最終版本亦就減值評估引入「預期信貸虧損」模式。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### New and revised HKFRSs issued but not yet effective (Continued)

##### HKFRS 9 (2014) Financial Instruments (Continued)

Key requirements of HKFRS 9 (2014) are described as follows:

- All recognised financial assets that are within the scope of HKFRS 9 (2014) to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9 (2014), entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 (2014) requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

### 2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則（續）

##### 香港財務報告準則第9號（二零一四年）金融工具（續）

香港財務報告準則第9號（二零一四年）之主要規定載述如下：

- 所有屬香港財務報告準則第9號（二零一四年）範圍內之已確認金融資產其後均須按攤銷成本或公平值計量。具體而言，於目的是收取合約現金流量之業務模式內持有之債務投資，及合約現金流量僅為償還本金及尚未償還本金利息之債務投資，一般於其後會計期末按攤銷成本計量。於目的為同時收回合約現金流量及出售金融資產之業務模式中持有之債務工具，以及金融資產的合約性條款令於特定日期產生之現金流量純粹為支付本金及尚未償還本金之利息的債務工具，按公平值計入其他全面收益之方式計量。所有其他債務投資及權益投資均於其後報告期末按公平值計量。此外，根據香港財務報告準則第9號（二零一四年），實體可作出不可撤回之選擇，以於其他全面收益呈列權益投資（並非持作買賣者）公平值之其後變動，一般只有股息收入於損益確認。
- 就指定為按公平值計入損益處理之金融負債之計量而言，香港財務報告準則第9號（二零一四年）規定該金融負債之信貸風險變動以致該負債公平值變動之金額於其他全面收益內呈列，除非於其他全面收益中確認該負債信貸風險變動影響會導致或擴大損益上之會計錯配則作別論。金融負債之信貸風險變動引致之金融負債公平值變動其後不會重新分類至損益中。根據香港會計準則第39號，指定為按公平值計入損益處理之金融負債之整筆公平值變動金額於損益中呈列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### New and revised HKFRSs issued but not yet effective (Continued)

##### HKFRS 9 (2014) Financial Instruments (Continued)

- In the aspect of impairment assessments, the impairment requirements relating to the accounting for an entity’s expected credit losses on its financial assets and commitments to extend credit were added. Those requirements eliminate the threshold that was in HKAS 39 for the recognition of credit losses. Under the impairment approach in HKFRS 9 (2014), it is no longer necessary for a credit event to have occurred before credit losses are recognised. Instead, expected credit losses and changes in those expected credit losses should always be accounted for. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition and, consequently, more timely information is provided about expected credit losses.
- HKFRS 9 (2014) introduces a new model which aligns hedge accounting more closely with risk management activities undertaken by companies when hedging their financial and non-financial risk exposures. As a principle-based approach, HKFRS 9 (2014) looks at whether a risk component can be identified and measured and does not distinguish between financial items and non-financial items. The new model also enables an entity to use information produced internally for risk management purposes as a basis for hedge accounting. Under HKAS 39, it is necessary to exhibit eligibility and compliance with the requirements in HKAS 39 using metrics that are designed solely for accounting purposes. The new model also includes eligibility criteria but these are based on an economic assessment of the strength of the hedging relationship. This can be determined using risk management data. This should reduce the costs of implementation compared with those for HKAS 39 hedge accounting because it reduces the amount of analysis that is required to be undertaken only for accounting purposes.

HKFRS 9 (2014) will become effective for annual periods beginning on or after 1 January 2018 with early application permitted.

### 2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則（續）

##### 香港財務報告準則第9號（二零一四年）金融工具（續）

- 就減值評估而言，加入了有關實體對其金融資產及提供延伸信貸承擔之預期信貸虧損之會計減值規定。該等規定消除了香港會計準則第39號就確認信貸虧損的門檻。根據香港財務報告準則第9號（二零一四年）之減值方法，於確認信貸虧損前毋須已發生信貸事件。反之，實體須一直將預期信貸虧損以及此等預期信貸虧損之變動入賬。於各報告日期對預期信貸虧損之金額進行更新，以反映自初次確認以來信貸風險之變動，並因此提供更適時之預期信貸虧損資料。
- 香港財務報告準則第9號（二零一四年）引入新模式，允許公司在對沖彼等之金融及非金融風險時能將風險管理活動與對沖會計配合。香港財務報告準則第9號（二零一四年）作為原則為尚方針，著眼於風險的確認及計量，但並不區分金融項目和非金融項目。新模式亦允許實體利用內部產生的資料進行風險管理，以作為對沖會計的基準。根據香港會計準則第39號，有必要使用僅用作會計目的量度來展現對香港會計準則第39號的合格性及合規性。新模式亦包括合格性標準，但該等標準基於就對沖關係強度進行的經濟評估，並可利用風險管理數據釐定。相較於香港會計準則第39號之對沖會計處理，此應可降低實行成本，因其降低了僅為會計目的所需進行的分析量。

香港財務報告準則第9號（二零一四年）將於二零一八年一月一日或之後開始之年度期間生效，且可提前應用。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### **New and revised HKFRSs issued but not yet effective** (Continued)

##### **HKFRS 9 (2014) Financial Instruments** (Continued)

The Directors has performed a preliminary analysis of the Group’s financial instruments as at 31 December 2017 based on the fact and circumstances existing at that date. The Directors have assessed the impact of adoption of HKFRS 9 (2014) on the Group’s results and financial position, including the classification categories and the measurement of financial assets, and disclosures, as follows:

#### (a) *Classification and measurement*

The Group’s available-for-sale investments, including those currently stated at cost less impairment, will either be measured as fair value through profit or loss or be designated with irrevocable election to present in other comprehensive income the changes in fair value.

#### (b) *Impairment*

The Directors expect to apply the simplified approach and record lifetime expected credit losses that are estimated based on the present value of all cash shortfalls over the remaining life of all of its trade receivables, finance lease receivables and loan receivables. The application of the expected credit loss model may result in earlier recognition of credit losses for these receivables, and increase the amount of impairment allowance recognised for these items.

The Directors will perform a more detailed analysis which considers all reasonable and supportable information for the estimation of the effect of adoption of HKFRS 9 (2014). Based on the preliminary assessment, the Directors expect that the adoption of HKFRS 9 (2014) will not have other material impact on amounts reported in the Group’s consolidated financial statements.

### 2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則（續）

##### 香港財務報告準則第9號（二零一四年）金融工具（續）

董事已根據於二零一七年十二月三十一日之事實及狀況對本集團之金融工具作出初步分析。董事評估應用香港財務報告準則第9號（二零一四年）對本集團業績及財務狀況之影響，包括金融資產之分類及計量以及披露，載列如下：

#### (a) 分類及計量

本集團之可供出售投資，包括該等現時按成本減減值列賬之可供出售投資，將按公平值計入損益計量或指定以不可撤銷之選擇於其他全面收益呈列公平值變動。

#### (b) 減值

董事預期採用簡化法並記錄其所有貿易及應收款項、應收融資租賃款項及應收貸款於剩餘年期內根據所有現金差額現值估計的終身預期信貸虧損。應用預期信貸虧損模型可能導致該等應收款項的信貸虧損提早確認，並增加就該等項目確認的減值撥備金額。

董事將進行更詳細的分析，就估計採納香港財務報告準則第9號（二零一四年）的影響考慮所有合理及可支持的資料。根據初步評估，董事預期採納香港財務報告準則第9號（二零一四年）將不會對本集團綜合財務報表所呈報金額有其他重大影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### New and revised HKFRSs issued but not yet effective (Continued)

##### HKFRS 15 Revenue from Contracts with Customers

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Thus, HKFRS 15 introduces a model that applies to contracts with customers, featuring a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognised. The five steps are as follows:

- i) Identify the contract with the customer;
- ii) Identify the performance obligations in the contract;
- iii) Determine the transaction price;
- iv) Allocate the transaction price to the performance obligations; and
- v) Recognise revenue when (or as) the entity satisfies a performance obligation.

HKFRS 15 also introduces extensive qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and the related Interpretations when it becomes effective.

HKFRS 15 will become effective for annual periods beginning on or after 1 January 2018 with early application permitted.

### 2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則（續）

##### 香港財務報告準則第15號客戶合約收入

香港財務報告準則第15號的核心原則為實體應確認收益以描述向客戶轉讓已承諾貨品或服務的金額，以反映該實體預期就交換該等貨品或服務有權獲得的代價。故此，香港財務報告準則第15號引入應用於客戶合約的模式，當中載列交易的合約基礎五步分析，以釐定是否須要確認收益，及確認收益的金額及時間。該五步載列如下：

- i) 識別與客戶之合約；
- ii) 識別合約內履行之責任；
- iii) 釐定交易價格；
- iv) 按履行之責任分配交易價格；及
- v) 當（或於）實體履行責任時確認收入。

香港財務報告準則第15號亦引入大量定性及定量披露規定，旨在讓財務報表使用者了解來自與客戶所訂立合約產生之收益及現金流量之性質、金額、時間及不確定性。

於香港財務報告準則第15號生效後，將取代現時載於香港會計準則第18號收入、香港會計準則第11號建築合約及相關詮釋的收益確認指引。

香港財務報告準則第15號將於二零一八年一月一日或之後開始之年度期間生效，且可提前應用。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### **New and revised HKFRSs issued but not yet effective** (Continued)

##### ***HKFRS 15 Revenue from Contracts with Customers*** (Continued)

The major sources of revenue of the Group are sales of goods and provision of services. Under HKFRS 15, revenue is recognised for each of the performance obligations when control over a good or service is transferred to a customer. The Directors have preliminarily assessed each type of the performance obligations and consider that the performance obligations are similar to the current identification of separate revenue components under HKAS 18 *Revenue*. Furthermore, HKFRS 15 requires the transaction price to be allocated to each performance obligation on a relative stand-alone selling price basis, which may affect the timing and amounts of revenue recognition, and results in more disclosures in the consolidated financial statements. However, the Directors expect that the adoption of HKFRS 15 will not have a material impact on the timing and amounts of revenue recognised based on the existing business model of the Group as at 31 December 2017.

##### ***HKFRS 16 Leases***

HKFRS 16 provides a comprehensive model for the identification of lease arrangements and their treatment in the consolidated financial statements of both lessors and lessees.

In respect of the lessee accounting, the standard introduces a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases with the lease term of more than 12 months, unless the underlying asset has a low value.

### 2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則（續）

##### **香港財務報告準則第15號客戶合約收入（續）**

本集團的主要收入來源為銷售商品及提供服務。根據香港財務報告準則第15號，當對商品或服務的控制權轉移予客戶時，收入按各項履約責任確認。董事已初步評估各類履約責任，並認為履約責任與現行識別香港會計準則第18號收入項下各項收入組成部份相若。此外，香港財務報告準則第15號規定將交易價格按相對獨立售價基準分配至各項履約責任，這可能會影響收入確認的時間及金額，並導致於綜合財務報表中作出更多披露。然而，董事預期採納香港財務報告準則第15號將不會對於本集團按於二零一七年十二月三十一日的現有業務模式確認的收入時間及金額有重大影響。

##### **香港財務報告準則第16號租賃**

香港財務報告準則第16號為租賃安排的識別及其在出租人及承租人綜合財務報表中的處理提供綜合模式。

就承租人會計處理而言，該準則引入單一承租人會計處理模式，並規定承租人就租期超過十二個月之所有租賃確認資產及負債，除非相關資產為低價值資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### New and revised HKFRSs issued but not yet effective (Continued)

##### HKFRS 16 Leases (Continued)

At the commencement date of the lease, the lessee is required to recognise a right-of-use asset at cost, which consists of the amount of the initial measurement of the lease liability, plus any lease payments made to the lessor at or before the commencement date less any lease incentives received, the initial estimate of restoration costs and any initial direct costs incurred by the lessee. A lease liability is initially recognised at the present value of the lease payments that are not paid at that date.

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of the lease liability. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payment made, and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. Depreciation and impairment expenses, if any, on the right-of-use asset will be charged to profit or loss following the requirements of HKAS 16 Plant and Equipment, while interest accrual on lease liability will be charged to profit or loss.

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

HKFRS 16 will supersede the current lease standards including HKAS 17 *Leases* and the related Interpretations when it becomes effective.

### 2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則（續）

##### 香港財務報告準則第16號租賃（續）

於租賃開始日期，承租人須按成本確認使用權資產，包括租賃負債於初步計量時的金額，加任何於開始日期或之前向出租人作出之租賃付款，減任何已收租金優惠、初步估計修復成本及承租人所產生任何初始直接成本。租賃負債初步按當日未付租賃付款之現值確認。

其後，使用權資產按成本減任何累計折舊及任何累計減值虧損計量，並就租賃負債的任何重新計量作調整。租賃負債其後透過以下方式計量：增加賬面值以反映租賃負債利息、減少賬面值以反映所作租賃付款及重新計量賬面值以反映任何重估或租約修訂或反映固定租賃付款之基本修訂。使用權資產之折舊及減值開支（如有）將遵照香港會計準則第16號廠房及設備的規定於損益內扣除，而租賃負債之應計利息亦於損益內扣除。

就出租人會計處理而言，香港財務報告準則第16號大致傳承香港會計準則第17號租賃的出租人會計處理規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並以不同方式將兩類租賃入賬。

香港財務報告準則第16號將於生效時取代現行租賃準則，包括香港會計準則第17號租賃及相關詮釋。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### New and revised HKFRSs issued but not yet effective (Continued)

##### *HKFRS 16 Leases (Continued)*

HKFRS 16 will become effective for annual periods beginning on or after 1 January 2019 with early application permitted provided that the entity has applied HKFRS 15 Revenue from Contracts with Customers at or before the date of initial application of HKFRS 16.

As at 31 December 2017, the Group has non-cancellable operating lease commitments of HK\$34,067,000 as disclosed in note 36. A preliminary assessment indicates that these arrangements will meet the definition of a lease under HKFRS 16, and hence the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon the application of HKFRS 16. In addition, the application of new requirements may result changes in the measurement, presentation and disclosure as indicated above. The Directors are in the process to determine the amounts of right-of-use assets and lease liabilities to be recognised in the consolidated statement of financial position, after taking into account all practical expedients and recognition exemption under HKFRS 16. The Directors expect that the adoption of HKFRS 16 will not have material impact on the Group’s result but certain portion of these lease commitments will be required to be recognised in the consolidated statement of financial position as right-of-use assets and lease liabilities.

### 2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則（續）

##### *香港財務報告準則第16號租賃（續）*

香港財務報告準則第16號將於二零一九年一月一日或之後開始的年度期間生效，允許提前應用，惟實體於香港財務報告準則第16號初步應用日期或之前須已採納香港財務報告準則第15號來自客戶合約的收益。

誠如附註36披露，於二零一七年十二月三十一日，本集團擁有不可撤銷的經營租賃承擔34,067,000港元。初步評估顯示該等安排將符合香港財務報告準則第16號項下租賃的定義，因此本集團將就所有該等租賃確認使用權資產及對應負債，除非於應用香港財務報告準則第16號時其符合低價值或短期租賃。此外，應用新規定可能導致上文所述的計量、呈列及披露有所變動。經計及香港財務報告準則第16號項下所有實際權宜方法及確認豁免後，董事正在釐定將於綜合財務狀況表中確認的使用權資產及租賃負債的金額。董事預期採納香港財務報告準則第16號將不會對本集團業績有重大影響，但該等租賃承擔的若干部份將須於綜合財務狀況表中確認為使用權資產及租賃負債。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the accounting policies set out below.

The principal accounting policies are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (i.e. its subsidiaries). If a subsidiary prepares its financial statements using accounting policies other than those adopted in the consolidated financial statements for like transaction and events in similar circumstances, appropriate adjustments are made to that subsidiary's financial statement in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

Control is achieved when the Group has: (i) the power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the Group's return.

### 3. 主要會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表載有聯交所證券上市規則及香港公司條例規定之適用披露事項。

綜合財務報表以歷史成本法編製，惟若干金融工具公平值計量除外。

歷史成本一般按為交換貨品及服務而給予之代價之公平值計算。

公平值指以現時市場的情況下，於計量日期市場參與者在主要（或最有利）市場之有秩序交易中出售資產可收取或轉讓負債須支付之價格（即退出價格），而不論該價格是否可使用其他估值方法直接可觀察或估計。公平值計量之詳情於下文所載會計政策中闡釋。

主要會計政策載列如下。

#### 綜合賬目基準

綜合財務報表包括本公司及本公司控制之實體（即其附屬公司）之財務報表。倘附屬公司編製其財務報表時使用的會計政策就類似交易及於類似情況下之事件有別於其在綜合財務報表所採用者，則在編製綜合財務報表時，會對該附屬公司之財務報表作出適當調整，以確保符合本集團之會計政策。

本集團在以下情況下取得控制權：(i) 擁有對接受投資實體之權力；(ii) 因參與接受投資實體之營運而面對回報可變之風險或有權享有可變回報；及(iii) 有能力運用其權力影響其回報金額。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Basis of consolidation (Continued)

The Company reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Income and expenses of a subsidiary are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income of subsidiaries are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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.

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

### 3. 主要會計政策 (續)

#### 綜合賬目基準 (續)

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對接受投資實體擁有控制權。

附屬公司於本公司取得對附屬公司控制權時開始綜合入賬，並於本集團失去對附屬公司控制權時終止綜合入賬。附屬公司之收益及開支，會由本集團取得控制權之日期直至本集團對附屬公司控制權終止之日期計入綜合損益及其他全面收益表內。

附屬公司之損益及其他全面收益各組成部分歸入本公司擁有人及非控股權益內。即使會導致非控股權益錄得虧絀結餘，附屬公司之全面收入總額仍歸入本公司擁有人及非控股權益內。

有關本集團成員公司間交易的一切資產及負債、權益、收支及現金流量於綜合賬目時悉數對銷。

非控股權益於綜合財務狀況表之權益中呈列，且獨立於本公司權益股東應佔權益。本集團業績之非控股權益乃於綜合損益及其他全面收益（開支）表列作本公司非控股權益與權益股東之間本年度溢利或虧損總額及全面收益總額之分配結果。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. When assets and liabilities of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets and liabilities (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 *Financial Instruments: Recognition and Measurement* or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

### 3. 主要會計政策 (續)

#### 本集團於現有附屬公司之擁有權權益之變動

本集團於現有附屬公司的擁有權權益之變動而並無導致本集團失去附屬公司之控制權，乃按權益交易入賬。本集團之權益及非控股權益之賬面金額，乃予以調整以反映彼等於附屬公司相關權益之變動。非控股權益數額之調整額與已付或已收代價公平值之間的差額，乃於權益直接確認，並歸屬於本公司擁有人。

當本集團失去一間附屬公司之控制權時，其(i)按於失去該附屬公司之控制權當日之賬面值取消確認該附屬公司之資產(包括任何商譽)及負債，(ii)於失去控制權當日取消確認於前附屬公司任何非控股權益之賬面值(包括非控股權益應佔之任何其他全面收入部份)，及(iii)確認已收代價公平值及任何保留權益公平值之總額，而任何就此產生之差額於損益內確認為本集團應佔之盈虧。當附屬公司之資產及負債按經重估金額或公平值列賬，而相關累計盈虧已於其他全面收入內確認並於權益內累計，則先前於其他全面收入確認及於權益內累計之金額乃按猶如本集團已直接出售相關資產或負債般入賬(即按適用香港財務報告準則所指定，重新分類至損益或直接轉撥至保留盈利)。於失去控制權當日於前附屬公司保留之任何投資之公平值乃根據香港會計準則第39號*金融工具：確認及計量*於其後入賬時被列作初步確認之公平值，或(如適用)於初步確認時於一間聯營公司或合營公司之投資之成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Business combinations

Businesses combinations are accounted for by applying the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs incurred to effect a business combination are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities arising from the assets acquired and liabilities assumed in the business combination are recognised and measured in accordance with HKAS 12 *Income Taxes*;
- assets or liabilities related to the acquiree's employee benefit arrangements are recognised and measured in accordance with HKAS 19 *Employee Benefits*;
- liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of the acquiree's share-based payment transactions with the share-based payment transactions of the Group are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

### 3. 主要會計政策 (續)

#### 業務合併

業務合併採用收購法入賬。於業務合併轉撥之代價按公平值計量，即本集團對被收購方原擁有人所轉讓之資產、所承擔之負債與本集團交換被收購方控制權所發行之股權於收購日期之公平值總和。業務合併產生之收購相關成本於產生時於損益確認。

於收購日，所收購的可識別資產及所承擔之負債乃於收購日期按公平值確認，惟以下情況除外：

- 業務合併所收購資產及所承擔負債產生之遞延稅項資產或負債按香港會計準則第12號*所得稅*確認及計量；
- 有關被收購方之僱員福利安排的負債或資產按香港會計準則第19號*僱員福利*確認及計量；
- 與被收購方以股份為基礎的付款交易有關的負債或權益工具或以本集團以股份為基礎的付款交易取代被收購方以股份為基礎的付款交易，乃於收購日期按香港財務報告準則第2號*以股份為基礎的付款*計量（見以下會計政策）；及
- 持作出售的資產（或出售組別）根據香港財務報告準則第5號*持作出售之非流動資產及終止業務*計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Business combinations (Continued)

Goodwill is measured as the excess of the aggregate of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the Group's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the aggregate of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a gain on bargain purchase.

Non-controlling interests, unless as required by another standards, are measured at acquisition-date fair value except for non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured either at fair value or at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets on a transaction-by-transaction basis.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

### 3. 主要會計政策 (續)

#### 業務合併 (續)

商譽是以所轉讓的代價、任何非控股權益於被收購方中所佔權益及本集團先前持有的被收購方的股權的公平值(如有)的總和,超出所收購的可識別資產及所承擔的負債於收購日期的淨額的差額計值。倘經過重新評估後,所收購的可識別資產與所承擔負債於收購日期的淨額高於轉讓的代價、任何非控股權益於被收購方中所佔權益及收購方先前持有的被收購方的股權的公平值(如有)的總和,則差額即時於損益內確認為議價收購收益。

除非另有準則規定,否則非控制權益按收購日之公平值計量,惟屬於現時所有權權益並賦予持有人在清盤時按比例分佔實體淨資產之非控制性權益,按逐項交易基準以公平值或以現時所有權工具按比例分佔被收購方可識別淨資產之已確認金額計量。

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債,或然代價按其收購日期公平值計量,並視為於業務合併中所轉撥之代價一部份。或然代價之公平值變動(證實為計量期間調整)可回顧調整,而就商譽作出相應調整。計量期間調整乃於「計量期間」(其不可超過自收購日期起計一年)內所獲得之有關於收購日期存在之事實及情況之額外資料所產生之調整。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Business combinations (Continued)

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration that is within the scope of HKAS 39 is measured at fair value at each reporting date, and changes in fair value are recognised in profit or loss in accordance with HKAS 39. Other contingent consideration that is not within the scope of HKAS 39 is measured at fair value at each reporting date and changes in fair value are recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. During the measurement period (see above), the provisional amounts recognised at the acquisition date are adjusted retrospectively or additional assets or liabilities are recognised as of that date, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

### 3. 主要會計政策 (續)

#### 業務合併 (續)

或然代價的公平值變動的隨後入賬如不屬於計量期間調整，則取決於或然代價如何分類。分類為權益的或然代價並無於隨後報告日重新計量，而其隨後結算於權益內入賬。其他屬香港會計準則第39號範圍內的或然代價於各報告日期按公平值計量，公平值變動乃根據香港會計準則第39號於損益中確認。其他不屬於香港會計準則第39號範圍內的或然代價於各報告日期按公平值計量，且公平值變動於損益中確認。

倘業務合併分階段完成，本集團先前於被收購方持有的股權在收購日期重新計量（即本集團獲得控制權當日）其公平值，而所產生的收益或虧損（如有）於損益中確認。於收購日期前在其他全面收益中確認被收購方權益所產生款額重新分類至損益中（倘有關處理方法適用於出售權益）。

倘業務合併的初步會計處理於合併發生的報告期末尚未完成，則本集團報告未完成會計處理的項目臨時數額。該等於收購日期之臨時數額會於計量期間（見上文）予以回顧調整，或確認額外資產或負債，以反映於收購日期已存在而據所知可能影響該日已確認款額的事實與情況所取得的新資訊。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Goodwill

Goodwill arising from a business combination is carried at cost less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

The Group's policy for goodwill relating to an associate that included in the carrying amount of the investment is set out in "investments in associates" below.

### 3. 主要會計政策 (續)

#### 商譽

業務合併所產生之商譽按成本值減累計減值虧損(如有)列賬。

就減值測試而言,商譽會分配至預期會因合併之協同效益而受惠之各個本集團現金產生單位(或現金產生單位組別)。

獲分配商譽之現金產生單位每年會進行減值測試,當該單位出現可能減值之跡象時,則會更加頻繁地進行減值測試。就於報告期間因收購產生之商譽而言,已獲分配商譽之現金產生單位乃於報告期間結束前進行減值測試。倘現金產生單位之可收回金額低於其賬面值,則先將有關減值虧損分配,以降低該單位獲分配之任何商譽之賬面值,再根據該單位每項資產之賬面值按比例分配至該單位之其他資產。商譽之任何減值虧損直接於損益中確認。就商譽確認之減值虧損不會於往後期間撥回。

於出售相關現金產生單位時,商譽應佔金額計入釐定出售損益賬內。

本集團就有關一間聯營公司商譽(已包括在投資之賬面值)之政策載於下文「於聯營公司之投資」。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

The Group's investments in associates are accounted for in the consolidated financial statements using the equity method.

Under the equity method, investments in associates are initially recognised at cost. The Group's share of the profit or loss and changes in the other comprehensive income of the associates are recognised in profit or loss and other comprehensive income respectively after the date of acquisition. If the Group's share of losses of an associate equals or exceeds its interest in the associate, which determined using the equity method together with any long-term interests that, in substance, form part of the Group's net investment in the associate, the Group discontinues recognising its share of further losses. Additional losses are provided for, and a liability is recognised, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

If an associate uses accounting policies other than those of the Group for like transactions and events in similar circumstances, adjustments are made to make the associate's accounting policies conform to those of the Group when the associate's financial statements are used by the Group in applying the equity method.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment, any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets and liabilities of the associate is recognised as goodwill and is included in the carrying amount of the investment.

### 3. 主要會計政策 (續)

#### 於聯營公司之投資

聯營公司指本集團對其擁有重大影響力的實體。重大影響力指有權參與投資對象的財務及經營政策決策，但並無控制或共同控制該等政策。

本集團於聯營公司之投資乃採用權益法於綜合財務報表入賬。

根據權益法，於聯營公司之投資初步以成本確認。本集團應佔聯營公司之損益及其他全面收益變動於收購日期後分別在損益及其他全面收益內確認。倘本集團應佔聯營公司之虧損等於或超過本集團於該聯營公司之權益（使用權益法釐定，連同實質屬於本集團於聯營公司之淨投資之任何長期權益）時，本集團終止確認應佔額外虧損。本集團僅於產生法定或推定責任或代表聯營公司付款時，方會就額外虧損計提撥備及確認負債。

當聯營公司對於相同性質的交易或事件所採納的會計政策與本集團有所不同時，本集團已作必要修訂，確保與本集團所採納之政策貫徹一致，才對使用聯營公司之財務報表應用權益法。

於聯營公司的投資於被投資方成為聯營公司當日採用權益法入賬。於收購投資時，投資成本超出本集團應佔該聯營公司可識別資產及負債公平淨值的任何部分確認為商譽，並計入投資的賬面值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Investments in associates (Continued)

Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition, after reassessment, is recognised in profit or loss in the period in which the investment is acquired.

After application of the equity method, including recognising the associate's losses (if any), the Group determines whether it is necessary to recognise any additional impairment loss with respect to its investment in the associate. Goodwill that forms part of the carrying amount of an investment in an associate is not separately recognised. The entire carrying amount of the investment (including goodwill) is tested for impairment as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment in the associate. Any reversal of that impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

When the investment ceases to be an associate upon the Group losing significant influence over the associate, the Group discontinues to apply equity method and any retained interest is measured at fair value at that date which is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39. Any difference between the fair value of any retained interest and any proceeds from disposing of a part interest in the associate and the carrying amount of the investment at the date the equity method was discontinued is recognised in profit or loss. Any amount previously recognised in other comprehensive income in relation to that investment is reclassified to profit or loss or retained earnings on the same basis as it would have been required if the investee had directly disposed of the related assets or liabilities.

### 3. 主要會計政策 (續)

#### 於聯營公司之投資 (續)

本集團應佔可識別資產及負債公平淨值超出重新評估後投資成本的任何部分於收購投資期間於損益確認。

於應用權益法(包括確認聯營公司之虧損(如有))後,本集團釐定其是否需要就於聯營公司之投資確認任何額外減值虧損。組成於聯營公司投資賬面值一部分之商譽不會分開確認。投資(包括商譽)之全部賬面值按單一資產進行減值測試,方法為將其可收回金額(以使用價值與公平值減出售成本之較高者為準)與其賬面值作比較。已確認之任何減值虧損屬於聯營公司投資賬面值之一部分。減值虧損之撥回以投資其後增加之可收回金額為限確認。

當投資於本集團失去對聯營公司之重大影響而不再為聯營公司當日,本集團終止採用權益法,而任何保留權益則按該日之公平值計量,而該公平值被視為根據香港會計準則第39號初步確認一項金融資產時之公平值。任何保留權益之公平值與出售聯營公司之部分權益之任何所得款項,以及於不再使用權益法當日之投資賬面值之差額於損益中確認。任何過往於其他全面收入中就該項投資確認之金額,會按假設投資對象直接出售相關資產或負債所需之相同基準重新分類至損益或保留盈利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Investments in associates (Continued)

When the Group's ownership interest in an associate is reduced, but the Group continues to apply the equity method, the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest is reclassified to profit or loss if that gain or loss would be required to be reclassified to profit or loss on the disposal of the related assets or liabilities.

Gains and losses resulting from transactions between the Group and its associate are recognised in consolidated financial statements only to the extent of unrelated investors' interests in the associate. The Group's share in the associate's gains or losses resulting from these transactions is eliminated.

#### Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Such classification requires the asset or the disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset or disposal group and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

### 3. 主要會計政策 (續)

#### 於聯營公司之投資 (續)

當本集團於一間聯營公司之所有權權益減少，但本集團繼續使用權益法時，倘過往於其他全面收入中就所削減所有權權益確認之收益或虧損部分須於出售相關資產或負債時重新分類至損益，則有關收益或虧損部分會重新分類至損益。

本集團與其聯營公司之間內部交易所產生的收益或虧損在綜合財務報表時僅確認並無關連投資者於聯營公司之權益。本集團應佔因該等交易產生之收益或虧損乃予以對銷。

#### 持作出售之非流動資產

倘賬面值可主要通過出售交易而非通過持續使用而收回，則非流動資產或出售組別會分類為持作出售。該分類要求資產（或出售組別）必須為可於現況下即時出售，且僅受銷售該等資產或出售組別的一般慣常條款規限，以及出售可能性極高。管理層必須承諾出售，而出售預期應可由分類日期起計一年內符合資格獲確認為已完成出售。

當本集團承諾進行之出售計劃涉及失去一間附屬公司之控制權，則於上述分類條件獲達成時，該附屬公司之所有資產及負債會分類為持作出售，不論本集團是否將於出售後保留該前附屬公司之非控股權益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Non-current assets held for sale (Continued)

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale from the time when the investment (or a portion of the investment) is classified as held for sale. Any retained portion of an investment in an associate or a joint venture that has not been classified as held for sale continues to be accounted for using the equity method. The Group discontinues the use of the equity method at the time of disposal when the disposal results in the Group losing significant influence over the associate or joint control over the joint venture.

After the disposal takes place, the Group accounts for any retained interest in the associate or joint venture in accordance with HKAS 39 unless the retained interest continues to be an associate or a joint venture, in which case the Group uses the equity method (see the accounting policy regarding investments in associates or joint ventures above).

Non-current assets and disposal groups classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs of disposal.

### 3. 主要會計政策 (續)

#### 持作出售之非流動資產 (續)

當本集團承諾進行涉及出售於一間聯營公司或合營企業之投資或投資一部份之出售計劃時，則當符合上述條件時，該將予出售之投資或該投資之一部份乃分類為持作出售，而本集團將由該投資（或該投資之一部份）分類為持作出售之時起，不再就持作出售之該部份使用權益法。並無分類為持作出售之於聯營公司或合營企業之投資之任何保留部份繼續採用權益法入賬。當出售導致本集團失去對聯營公司之重大影響力或對合營企業之共同控制時，則本集團於出售時不再使用權益法。

於進行出售後，本集團根據香港會計準則第39號入賬於聯營公司或合營企業之任何保留權益，除非保留權益繼續為一間聯營公司或合營企業則作別論，於此情況下，本集團採用權益法（見上文有關於聯營公司或合營企業投資之會計政策）。

分類為持作出售之非流動資產（及出售組別）以其過往的賬面值及公平值減出售成本（以較低者為準）計量。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for goods sold and service rendered in the normal course of business, net of discounts and sales related taxes.

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Income from provision of freight forwarding services is recognised when the services are provided.

Consultancy income from finance lease is recognised in the accounting period in which the services are rendered.

Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Commission income on dealing in securities and futures contract is recognised on a trade date basis when the services are rendered, the amount for which can be reliably estimated and it is probable that the income will be received.

### 3. 主要會計政策 (續)

#### 收益確認

收入按於正常業務過程中就已售貨品及所提供服務之已收或應收代價之公平值(扣除折讓及銷售相關稅項)計量。

貨品銷售收益於貨品交付及所有權轉移時確認，屆時下列條件已全部達成：

- 本集團將貨品擁有權之主要風險及回報轉移予買方；
- 本集團並無保留對所售貨品之持續管理參與權(一般達與擁有權相關之程度)，亦無保留實際控制權；
- 收益金額能可靠地計量；
- 與交易相關之經濟利益可能流入本集團；及
- 已經或將會就該項交易產生之成本能可靠地計量。

提供貨運代理服務之收入於提供服務時確認。

來自融資租賃之顧問收入乃於提供服務之會計期間內確認。

融資租賃收入分配至會計期間以反映有關本集團就租賃作出之淨投資帶來之持續定期回報率。

買賣證券及期貨合約之佣金收入於獲提供服務時按交易日基準確認，其金額可獲可靠計量且收入亦將可能收回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue recognition (Continued)

Handling fee income is recognised when the relevant transactions have been arranged or the relevant services have been rendered.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. When a loan has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash receipts for the purpose of measuring the impairment loss, i.e., the original effective interest rate.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

#### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### *The Group as lessor*

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

#### *The Group as lessee*

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

### 3. 主要會計政策 (續)

#### 收益確認 (續)

手續費收入乃於獲安排相關交易或提供相關服務時確認。

財務資產之利息收入於經濟利益將可能流入本集團，且收入金額能可靠地計量時確認。利息收入參照未償還本金及適用實際利率按時間基準累計。有關適用實際利率為於財務資產之預期年期內將估計未來現金收益準確地貼現至資產於初步確認時之賬面淨值之比率。如果貸款因發生減值虧損而撇減，利息收入按照用以就計量減值虧損折現未來現金收入的利率確認，即仍按照原實際利率確認。

投資所獲股息收入在股東收取付款之權利確立時確認（惟須經濟利益將可能流入本集團，且收益金額能可靠地計量）。

#### 租賃

倘租約條款將絕大部分所有權之風險及回報轉讓予承租人，則列為融資租賃。所有其他租約列作經營租約。

#### *本集團作為出租人*

根據融資租賃應收承租人之款項乃按本集團於租賃之淨投資金額確認為應收款項。融資租賃收入分配至會計期間以反映有關本集團就租賃作出之淨投資帶來之持續定期回報率。

#### *本集團作為承租人*

經營租約付款以直線法，按租期確認為開支，惟如另有系統性基準較時間性模式更具代表性，就此租賃資產之經濟效益據此被消耗則除外。經營租約項下之或然租金在產生當期作為開支確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Leasing (Continued)

##### *The Group as lessee (Continued)*

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### Fiduciary activities

The Group maintains segregated accounts with authorised institutions to hold clients' monies arising from its normal course of the regulated business activities. The Group has classified the bank balances – trust and segregated accounts within the current assets in the consolidated statement of financial position and recognised the corresponding account payables to respective clients and other institutions on the grounds that it is liable for any loss or misappropriation of clients' monies. The Group is not allowed to use the clients' monies to settle its own obligations. The cash held on behalf of customers is restricted and governed by the Securities and Futures (Client Money) Rules under the Securities and Futures Ordinance.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

### 3. 主要會計政策 (續)

#### 租賃 (續)

##### *本集團作為承租人 (續)*

倘訂立經營租約可以獲得租賃優惠，該等優惠作為負債確認。優惠總利益以直線法沖減租金開支，惟如另有系統性基準更能反映消耗租賃資產的經濟利益的時間模式除外。

#### 受信活動

本集團於認可機構開立獨立賬戶，以持有其正常受規管活動業務過程中產生之客戶款項。本集團已將銀行結餘—信託及獨立賬戶分類於綜合財務狀況表之流動資產內，並因須就客戶款項之任何損失或不當挪用負責而確認相應之應付予有關客戶及其他機構之賬款。本集團不得使用客戶款項清償其本身債務。代客戶持有之現金受證券及期貨條例下之證券及期貨（客戶款項）規則限制及規管。

#### 外幣

編製各集團實體之財務報表時，以該實體功能貨幣以外貨幣（即外幣）進行之交易乃按於交易日期當時之匯率以各自之功能貨幣（即實體經營所在主要經濟環境之貨幣）入賬。於報告期末，以外幣列值之貨幣項目以該日之匯率重新換算。以外幣歷史成本計算之非貨幣項目不予重新換算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Company's net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income and accumulated in equity and will be reclassified from equity to profit or loss on disposal of the foreign operation.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint arrangement that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are reattributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

### 3. 主要會計政策 (續)

#### 外幣 (續)

結算及重新換算貨幣項目所產生之匯兌差額會於產生期間在損益確認，惟因構成本公司於海外業務淨投資一部份之貨幣項目產生之匯兌差額則除外，於此情況下，有關匯兌差額乃於其他全面收益內確認及於權益中累計，並於出售海外業務時從權益重新分類至損益。

就呈列綜合財務報表而言，本集團海外業務之資產及負債均按各報告期末之匯率換算為本集團之呈列貨幣（即港元）。收支項目乃按年度平均匯率換算。所產生匯兌差額（如有）均於其他全面收入確認及在換算儲備項下之權益（在適當情況下會歸屬於非控股權益）累計。

於出售海外業務（即出售本集團於海外業務之全部權益或涉及失去對一間設有海外業務之附屬公司控制權之出售、或涉及失去對設有海外業務之合營企業共同控制權之出售、或涉及失去對一間設有海外業務之聯營公司重大影響力之出售）時，就本公司擁有人應佔該業務而於權益內累計之所有匯兌差額，重新分類至損益表。此外，倘此乃部分出售而不導致本集團失去設有海外業務之附屬公司之控制權，該累計匯兌差額之應佔比例重新歸於非控股權益，且不會於損益表確認。就所有其他部分出售（即本集團部分出售於聯營公司或合營公司擁有權益而並未導致本集團失去重大影響或共同控制權）而言，該累計匯兌差額之應佔比例須重新分類至損益表。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### Retirement benefits scheme

Payments to defined contribution retirement benefit plans, the Mandatory Provident Fund ("MPF") Scheme, Central Provident Fund ("CPF") Scheme and state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

#### Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leaves and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

### 3. 主要會計政策 (續)

#### 政府補助

政府補助乃當有合理保證本集團將遵守補助附帶的條件及將取得補助時方予確認。

政府補助在本集團將補助擬補償之相關成本確認為開支之期間內，按系統化基準於損益表中確認。

作為已產生開支或虧損補償，或給予本集團即時財政支援（並無附帶未來相關成本）而應收之政府補助，於其成為應收之期間內在損益表確認。

#### 退休福利計劃

定額供款退休福利計劃、強制性公積金（「強積金」）計劃、中央公積金計劃（「中央公積金計劃」）及國家管理之退休福利計劃之供款於僱員因提供服務而享有供款時計作開支。

#### 短期僱員福利

僱員於提供相關服務期間就工資及薪金、年假及病假的累計僱員福利將按預期為換取有關服務而應支付之未貼現僱員福利金額確認為負債。

就短期僱員福利確認的負債按為換取有關服務而應支付之未貼現僱員福利金額計量。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit (loss) before tax as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

### 3. 主要會計政策 (續)

#### 稅項

所得稅開支包括當期應付稅項及遞延稅項之總和。

當期應付稅項根據年內應課稅溢利計算。由於應課稅溢利不計算其他年度應課稅收入或可扣稅開支，亦不計算根本無須課稅之收入或無須扣稅之開支，故此與綜合損益及其他全面收益表所列除稅前溢利（虧損）數額不同。本集團之當期稅項負債乃按報告期末前已頒佈或實際上頒佈之稅率計算。

遞延稅項按綜合財務報表所列資產及負債賬面值與計算應課稅溢利時所用相關稅基之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產則一般於可動用可抵扣暫時差額抵銷應課稅溢利時，就所有可抵扣之暫時差額確認。倘暫時差額乃因商譽或因初次確認一項不影響應課稅溢利或會計溢利之交易之其他資產及負債（業務合併除外）而產生，則不會確認有關遞延稅項資產及負債。

遞延稅項負債乃就於附屬公司及聯營公司之投資相關之應課稅暫時差額確認，惟本集團能控制暫時差額之撥回及暫時差額不大可能於可見將來撥回時則除外。與該等投資及權益相關之可扣減暫時差額所產生之遞延稅項資產，僅在可能出現可利用暫時差額扣稅之足夠應課稅溢利，並預期於可見將來撥回時確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Taxation (Continued)

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 profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

#### Plant and equipment

Plant and equipment (classified as finance leases) held for use in the production or supply of goods or services, or for administrative purpose are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to allocate the cost of items of plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項資產之賬面值乃於每個報告期末檢討並減少至其不再可能有足夠應課稅溢利可用於允許收回所有或部分該項資產之程度。

遞延稅項資產及負債根據於報告期末前已頒佈或實際上頒佈之稅率(及稅法)·按償還負債或變現資產期間之預期適用稅率計量。

遞延稅項負債及資產之計量反映本集團預期於報告期末收回資產的賬面值或清償負債的賬面值所產生之稅務後果。

當期及遞延稅項於損益確認·惟當與其他全面收入或直接於權益確認之項目有關之情況下·當期及遞延稅項則同樣分別於其他全面收入或直接於權益中確認。

#### 廠房及設備

持作生產貨品或提供服務之用或作行政用途之廠房及設備(分類為融資租賃)於綜合財務狀況表按成本值減其後累計折舊及累計減值虧損(如有)列賬。

廠房及設備項目乃於估計可用年期內以直線法確認折舊以分配其成本減剩餘價值。本集團會於各報告期末檢討估計可用年期·剩餘價值及折舊方法·而估計有變之影響則按未來基準入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Plant and equipment (Continued)

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Intangible asset

##### *Intangible asset acquired separately*

Intangible asset with indefinite useful life that is acquired separately is carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

#### Regulatory deposits

Regulatory deposits are stated at cost less subsequent accumulated impairment losses, if any.

#### Cash and cash equivalents

Cash and short-term deposits in the consolidated statement of financial position comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above.

### 3. 主要會計政策 (續)

#### 廠房及設備 (續)

廠房及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目所產生之任何盈虧按銷售所得款項與該資產之賬面值之差額釐定，並於損益內確認。

#### 無形資產

##### *獨立收購的無形資產*

獨立收購及擁有不確定使用年限的無形資產乃以成本減任何其後累計減值虧損列賬。

無形資產於出售時或當使用或出售該資產預期不會產生任何日後經濟利益時取消確認。取消確認無形資產所產生的損益乃按出售所得款項淨額及該資產的賬面值差額計算，並於該資產取消確認期間計入損益內。

#### 法定按金

法定按金乃按成本減其後累計減值虧損(如有)列賬。

#### 現金及現金等值項目

綜合財務狀況表的現金及短期存款包括銀行及手頭現金以及原到期日為三個月以內的短期存款。

就綜合現金流量表而言，現金及現金等值項目包括現金及上文所界定的短期存款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Investments in subsidiaries

Investments in subsidiaries are stated on the statement of financial position of the Company at cost less accumulated impairment loss.

#### Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### Financial assets

The Group's financial assets are classified into one of the three categories, including financial assets at fair value through profit or loss ("FVTPL"), loans and receivables and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

### 3. 主要會計政策 (續)

#### 於附屬公司之投資

於附屬公司之投資於本公司之財務狀況表內按成本值減累計減值虧損列賬。

#### 金融工具

當某集團實體成為工具合約條文之訂約方時，會於綜合財務狀況表中確認財務資產及財務負債。

財務資產及財務負債在初步以公平值計量。直接歸屬於購入或發行財務資產及財務負債（按公平值列賬及在損益表處理之財務資產或財務負債除外）之交易費用在初步確認時計入或扣自各財務資產或財務負債（如適用）之公平值。直接歸屬於購入按公平值列賬及在損益表處理之財務資產或財務負債之交易費用立即在損益表中確認。

#### 財務資產

本集團之財務資產分類至三類別之一：包括按公平值列賬及在損益表處理（「按公平值列賬及在損益表處理」）之財務資產、貸款及應收款項以及可出售財務資產。分類視財務資產之性質及目的而定，並會於首次確認時釐定。以常規方式購買或出售之財務資產全部按交易日基準確認或終止確認。以常規方式購買或出售是指須在相關市場規則或慣例通常約定之時間內交付資產之財務資產買賣。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL, of which interest income is included in net gains or losses.

##### Financial assets at FVTPL

Financial assets at FVTPL has two subcategories, including financial assets held for trading and those designated as at FVTPL on initial recognition.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 財務資產 (續)

##### 實際利率法

實際利率法乃計算債務工具之攤銷成本及於相關期間攤分利息收入之方法。實際利率為可於債務工具之預計年期或(倘適用)較短期間內將估計未來現金收入(包括所支付或收取屬實際利率主要部分之全部費用及息差、交易成本及其他溢價或折讓)準確折現至初步確認時之賬面淨值之利率。

就債務工具而言，利息收入按實際利率基準確認(不包括分類為按公平值列賬及在損益表處理之該等財務資產，其利息收入計入收益或虧損淨額內)。

##### 按公平值列賬及在損益表處理之財務資產

按公平值列賬及在損益表處理之財務資產分為兩類，包括於初步確認時持作交易及該等指定為按公平值列賬及在損益表處理之財務資產。

倘財務資產滿足下列任何條件，則被分類為持作交易：

- 收購該財務資產的目的，主要是為了近期內出售；或
- 於初步確認時屬於進行集中管理之已識別金融工具組合之一部分，且近期有實質情況顯示短期獲利；或；
- 財務資產為未被指定之衍生工具及可有效作為對沖工具。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Financial assets at FVTPL (Continued)

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is classified as unrealised gain (loss) on fair value change on held for trading investments in the consolidated statement of profit or loss and other comprehensive income. Fair value is determined in the manner described in note 7.

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including finance lease receivables, loans and interest receivables, trade and other receivables, promissory note receivable and bank balances and cash) are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

##### Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 財務資產 (續)

##### 按公平值列賬及在損益表處理之財務資產 (續)

按公平值列賬及在損益表處理之財務資產會根據公平值計量，而因重新計量而產生之公平值變動會直接於產生期間在收益表確認。於收益表確認之淨收益或虧損不包括因財務資產而賺取之股息或利息，並於綜合損益及其他全面收益表內分類為持作交易投資公平值變動之未變現收益（虧損）下。公平值按附註7所述之方式釐定。

##### 貸款及應收款項

貸款及應收款項為款項固定或可釐定之非衍生財務資產，且並無在活躍市場上報價。於初步確認後，貸款及應收款項（包括應收融資租賃款項、應收貸款及利息、貿易及其他應收款項、應收承兌票據以及銀行結餘及現金）運用實際利率法按攤銷成本減任何已識別減值虧損計量（見下文有關財務資產之減值虧損之會計政策）。

##### 可出售財務資產

可出售財務資產乃並未分類為按公平值列賬及在收益表處理之財務資產、貸款及應收款項或持至到期投資之非衍生工具。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Available-for-sale financial assets (Continued)

Equity and debt securities held by the Group that are classified as available-for-sale financial assets and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of available-for-sale monetary financial assets relating to changes in foreign currency rates, interest income calculated using the effective interest method and dividends on available-for-sale equity investments are recognised in profit or loss. Other changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

Dividends on available-for-sale equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

The fair value of available-for-sale monetary financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate prevailing at the end of the reporting period. The foreign exchange gains and losses that are recognised in profit or loss are determined based on the amortised cost of the monetary asset. Other foreign exchange gains and losses are recognised in other comprehensive income.

Available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period (see the accounting policy in respect of impairment loss on financial assets below).

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 財務資產 (續)

##### 可供出售財務資產 (續)

本集團所持有並分類為可供出售財務資產及於活躍市場買賣之股本及債務證券乃按於各報告期末之公平值計量。與外幣匯率變動有關之可供出售貨幣財務資產之賬面值變動、採用實際利率法計算之利息收入及可供出售股本投資之股息均於損益內確認。可供出售金融資產賬面值之其他變動乃於其他全面收益確認及於投資重估儲備項下累計。當投資乃出售或釐定為減值時，先前於投資重估儲備內累計之累計收益或虧損乃重新分類至損益（見下文有關財務資產減值虧損之會計政策）。

可供出售股本工具之股息在本集團有權收取股息時於損益確認。

以外幣計值之可供出售貨幣財務資產之公平值以有關外幣釐定，並以報告期末之現貨匯率換算。於損益確認之外匯收益及虧損乃按貨幣資產之攤銷成本釐定。其他外匯收益及虧損於其他全面收益中確認。

於各報告期末，並無活躍市場之市價報價且公平值未能可靠計量之可供出售股本投資以及與該等未報價股本投資掛鉤且必須透過交付該等股本工具結算之衍生工具，按成本值減任何已識別減值虧損計量（見下文有關財務資產之減值虧損之會計政策）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (Continued)

##### Financial assets (Continued)

###### Impairment loss on financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For available-for-sale equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial assets, such as trade and other receivables, finance lease receivables, loans and interest receivables and promissory note receivable, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio, observable changes in national or local economic conditions that correlate with default on receivables.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 財務資產 (續)

###### 財務資產之減值虧損

本集團於各報告期末評估財務資產(按公平值列賬及在損益表處理者除外)是否有減值跡象。倘有客觀證據證明初步確認財務資產後發生之一項或多項事件令財務資產之估計未來現金流量受到影響,則財務資產被視為已減值。

就可供出售股本投資而言,倘該投資的公平值顯著或持續下降至低於其成本,則被視為減值的客觀證據。

就所有其他財務資產而言,減值之客觀證據可包括:

- 發行人或對手方遇到嚴重財政困難;或
- 違反合約,如逾期或拖欠利息及本金還款;或
- 借款人有可能破產或進行財務重組;或
- 該財務資產之活躍市場因財政困難而消失。

就若干類別之財務資產(如貿易及其他應收款項、應收融資租賃款項、應收貸款及利息及應收承兌票據)而言,評定為並無個別減值之資產亦會集體進行減值評估。應收賬款組合出現減值之客觀憑證包括本集團過往收款紀錄、組合內之逾期宗數增加、與欠繳應收款項相關之國家或當地經濟狀況之可觀察變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### *Financial assets (Continued)*

##### *Impairment loss on financial assets (Continued)*

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods (see the accounting policy below).

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables, finance lease receivables and loans and interest receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a debtor is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### *財務資產 (續)*

##### *財務資產之減值虧損 (續)*

就按攤銷成本列賬之財務資產而言，所確認之減值虧損金額為資產賬面值與按財務資產原始實際利率折現估計未來現金流量現值間之差額。

就按成本列賬之財務資產而言，減值虧損之金額按該資產之賬面值與估計未來現金流量按類似財務資產現時市場回報率折現之現值之間之差額計量。該減值虧損不會於其後之期間撥回（見下文會計政策）。

所有財務資產之賬面值直接按減值虧損減少，惟貿易及其他應收款項、應收融資租賃款項及應收貸款及利息之賬面值則透過使用撥備賬目扣減。撥備賬目之賬面值變動於收益表確認。倘應收賬款被視為無法收回，則與撥備賬目撇銷。其後收回過往撇銷之款項計入損益表內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (Continued)

##### *Financial assets (Continued)*

##### *Impairment loss on financial assets (Continued)*

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period in which the impairment takes place.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Impairment losses on available-for-sale equity investments will not be reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised directly in other comprehensive income and accumulated in investment revaluation reserve.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 財務資產 (續)

##### 財務資產之減值虧損 (續)

倘可供出售財務資產被視為減值，先前於其他全面收益中確認之累計收益或虧損會於發生減值期間重新分類至損益。

就按攤銷成本計量之財務資產而言，倘減值虧損金額於往後期間減少，而該減少可客觀地與確認減值虧損後發生之事件有關，則先前確認之減值虧損透過損益表撥回，惟該資產於撥回減值日期之賬面值不得超過在並無確認減值之情況下應有之攤銷成本。

可供出售股本投資之減值虧損不會透過損益撥回。減值虧損後於公平值之任何增加乃於其他全面收益確認並於投資重估儲備項下累計。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### **Financial liabilities and equity instruments**

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### *Financial liabilities*

Financial liabilities including trade and other payables are subsequently measured at amortised cost, using the effective interest method.

##### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

##### *Equity instruments*

An equity investment is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### **財務負債及股本工具**

某集團實體發行之債務及股本工具根據所訂立合約安排之實質內容以及財務負債及股本工具之定義而歸類為財務負債或權益。

##### *財務負債*

財務負債(包括貿易及其他應付款項)其後運用實際利率法按攤銷成本計量。

##### *實際利率法*

實際利率法乃計算財務負債之攤銷成本以及於相關期間攤分利息開支之方法。實際利率乃於財務負債之預計年期或(倘適用)較短期間內準確折現估計未來現金支出(包括構成實際利率一部分之所有費用及所支付或收取息差、交易成本以及其他溢價或折讓)至其於初步確認時之賬面淨值之利率。

利息開支按實際利率基準確認。

##### *股本工具*

股本投資指能證明擁有一間實體在減除其所有負債後之資產中之餘剩權益之任何合約。本公司發行之股本工具按已收所得款項扣除直接發行成本確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (Continued)

##### **Derecognition**

A financial asset is derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in investment revaluation reserve is recognised in profit or loss.

A financial liability is derecognised when, and only when, the Group's obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

##### **Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### **終止確認**

只有於從資產收取現金流量之合約權利已到期，或財務資產已轉讓且本集團已將財務資產擁有權之絕大部份風險及回報轉移至另一實體，方會終止確認財務資產。

於全數終止確認財務資產時，資產賬面值與已收及應收代價以及已於其他全面收入確認並於投資重估儲備累計之累計損益之總和之差額，會於損益表中確認。

只有於本集團之責任獲解除、取消或到期時，方會終止確認財務負債。已終止確認之財務負債賬面值與已付及應付代價之差額乃於損益表中確認。

##### **撥備**

本集團在因過往事件導致現時產生承擔（法定或推定），並可能須償付有關承擔，且能可靠估計責任的金額時，則予以確認撥備。

確認的撥備金額乃經計及與承擔有關的風險及不確定因素後，按於報告期末償付現有承擔所須代價的最佳估計而計量。倘撥備以預計償付現有承擔的現金流量計量，則其賬面值為現金流量的現值（倘貨幣時間價值影響屬重大）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Share-based payment transactions

##### *Equity-settled share-based payment transactions*

###### *Share options granted to employees*

The fair value of services received determined by reference to the fair value of share options granted at the grant date is recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in equity (share options reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated losses.

*Share options granted to employees on or before 7 November 2002, or granted after 7 November 2002 and vested before 1 January 2005*

The financial impact of share options granted is not recorded in the consolidated financial statements until such time as the options are exercised, and no charge is recognised in profit or loss in respect of the value of options granted. Upon the exercise of the share options, the resulting shares issued are recorded as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded as share premium. Options which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.

### 3. 主要會計政策 (續)

#### 以股份付款之交易

##### 以權益結算並以股份付款之交易

###### 授予僱員之購股權

所獲服務之公平值乃參考所授購股權於授出日期之公平值釐定，並於所授購股權即時歸屬時之授出日期全數確認為開支，而權益（購股權儲備）亦會相應增加。

於報告期末，本集團修訂其預期最終歸屬之購股權估計數。於歸屬期內修訂原估計數之影響（如有）乃於損益內確認，致使累計開支反映經修訂估計，並於購股權儲備內作出相應調整。

購股權獲行使時，先前於購股權儲備中確認之款項將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日仍未獲行使，先前於購股權儲備中確認之款項將撥入累計虧損。

*於二零零二年十一月七日或之前授予僱員或於二零零二年十一月七日後授予僱員並於二零零五年一月一日前歸屬之購股權*

直至已授出購股權獲行使前，已授出購股權之財務影響並無錄入綜合財務報表，亦無在損益表就已授出購股權之價值確認支出。於購股權獲行使後，因此發行之股份乃按股份面值記賬為額外股本，而每股行使價超出股份面值之差額乃記賬為股份溢價。於行使日期前失效或註銷之購股權自尚未行使購股權登記冊中剔除。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Share-based payment transactions (Continued)

##### Equity-settled share-based payment transactions

(Continued)

##### Share options granted to consultants

Share options issued in exchange for goods or services are measured at the fair values of the goods or services received, unless that fair value cannot be reliably measured, in which case the goods or services received are measured by reference to the fair value of the share options granted. The fair values of the goods or services received are recognised as expenses, with a corresponding increase in equity (share options reserve), when the Group obtains the goods or when the counterparties render services, unless the goods or services qualify for recognition as assets.

#### Impairment losses on tangible and intangible assets (other than impairment of goodwill set out in accounting policy of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating unit, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible asset with indefinite useful life is tested for impairment at least annually, and whenever there is an indication that it may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

### 3. 主要會計政策 (續)

#### 以股份付款之交易 (續)

##### 以權益結算並以股份付款之交易 (續)

##### 授予顧問之購股權

為交換貨品或服務而發行之購股權以所獲得貨品或服務之公平值計量，惟倘公平值無法可靠計量，則已收貨品或服務乃參考所授出購股權之公平值計算。倘本集團獲得貨品或對方提供服務，除非貨品或服務合資格被確認為資產，否則已收貨品或服務之公平值會確認為開支，而權益（購股權儲備）亦會相應增加。

#### 有形及無形資產減值虧損（上文有關商譽之會計政策所載之商譽減值除外）

本集團於報告期末檢討其具有有限可用年期之有形及無形資產之賬面值，以決定是否有跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則會估計資產之可收回金額，以釐定減值虧損（如有）之情況。若個別資產之可收回金額不能作出估計，本集團則估算該資產所屬現金產生單位之可收回金額。在合理及一貫之分配基準可被確定之情況下，企業資產亦分配至個別現金產生單位，否則將分配至合理及一貫之分配基準可被確定之最小現金產生單位組別。

具有不確定使用年限之無形資產乃至少每年及當有跡象顯示可能出現減值時進行減值測試。

可收回金額乃公平值減出售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量使用稅前貼現率貼現至其現值，該貼現率反映對貨幣時間價值及未來現金流量預期未經調整之資產有關風險的當前市場估計。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Impairment losses on tangible and intangible assets (other than impairment of goodwill set out in accounting policy of goodwill above)

(Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or the cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or the cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or the cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

#### Fair value measurement

When measuring fair value, except for the Group's share-based payment transactions, leasing transactions, value in use of property, plant and equipment and intangible asset for the purpose of impairment assessment, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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.

### 3. 主要會計政策 (續)

#### 有形及無形資產減值虧損 (上文有關商譽之會計政策所載之商譽減值除外) (續)

倘若估計資產 (或現金產生單位) 之可收回金額低於其賬面值, 則該資產 (或現金產生單位) 之賬面值將調低至其可收回金額。減值虧損即時於損益確認。

倘其後撥回減值虧損, 該資產 (或現金產生單位) 之賬面值將增至可收回金額之經修訂估計, 惟增加後之賬面值不得超過資產 (或現金產生單位) 倘於過往年度並無確認減值虧損時釐定之賬面值。減值虧損之撥回即時確認為收入。

#### 公平值計量

當計量公平值時, 除就減值評估而言之本集團以股份付款之交易、租賃交易、物業、廠房及設備之使用價值及無形資產外, 倘市場參與者於計量日期釐定資產或負債之價格時計及資產或負債之特點, 則本集團會計及該等特點。

非財務資產之公平值計量計及市場參與者透過以最高及最佳用途方式使用該資產或透過將其出售予將以最高及最佳用途方式使用該資產之另一市場參與者而產生經濟利益之能力。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### 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. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follow:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation technique for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

### 3. 主要會計政策 (續)

#### 公平值計量 (續)

本集團採用適用於有關情況並有足夠數據可計量公平值的估值技術並盡量使用相關可觀察輸入數據及減少使用不可觀察的輸入數據。具體而言，本集團根據輸入數據特點將公平值計量分為以下三類：

第一層－相同資產或負債於活躍市場的報價（未經調整）。

第二層－估值技術，其所採用對公平值計量而言屬重大的最低級別輸入數據為可直接或間接觀察。

第三層－估值技術，其所採用對公平值計量而言屬重大的最低級別輸入數據為不可觀察。

於報告期末，本集團通過審閱資產及負債各自的公平值計量，釐定按經常性基準以公平值計量的資產及負債的公平值層級之間是否有任何轉撥。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the Directors are required to make judgments, estimates and assumptions about the amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

#### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### 4. 估計不確定因素之主要來源

於應用附註3所述本集團之會計政策時，董事須就綜合財務報表內所呈報之資產、負債、收入及開支之金額以及作出之披露進行判斷、估計及假設。有關估計及相關假設乃基於過往經驗及其他被視為相關之因素作出。實際結果可能不同於該等估計。

該等估計及相關假設會持續進行檢討。如修訂該等會計估計只影響修訂期間，則該等估計在該期間確認，如有關修訂影響現時及未來期間，則在修訂期間及未來期間確認。

#### 估計不確定因素之主要來源

以下為於報告期末有關將來之主要假設及估計不確定因素之其他主要來源，存在導致資產及負債之賬面值於下一財政年度內出現重大調整之重大風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### Key sources of estimation uncertainty (Continued)

##### *Provision for current and deferred taxation*

The Group is subject to taxation in various jurisdictions. Significant judgment is required in determining the provision for taxation and the timing of payment of the related taxation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax in the period in which such determination is made.

At 31 December 2017, the Group has estimated unutilised tax losses of approximately HK\$296,177,000 (2016: HK\$251,324,000) available for offset against future profits. The Directors make estimates on the future profit streams of the Group entities of which tax losses are not utilised. No deferred tax asset has been recognised of the remaining tax losses due to the unpredictability of future profit streams for the years ended 31 December 2017 and 2016 (note 30).

##### *Depreciation and useful lives of property, plant and equipment*

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives, after taking into account the estimated residual value. The Group assesses annually the residual value and the useful life of the property, plant and equipment with reference to the estimated periods that the Group intends to derive future economic benefits from the use of these assets and if the expectation differs from the carrying amount, such differences from the carrying amount will impact the depreciation charges in the year in which the estimates change. At 31 December 2017, the carrying amount of property, plant and equipment was approximately HK\$8,477,000 (2016: HK\$10,418,000), net of accumulated depreciation and impairment loss of approximately HK\$8,523,000 (2016: HK\$5,111,000).

### 4. 估計不確定因素之主要來源 (續)

#### 估計不確定因素之主要來源 (續)

##### *當期及遞延稅項之撥備*

本集團須繳納多個司法權區之稅項。於釐定相關稅項之稅項撥備金額及支付時間時須作出重大判斷。於日常業務過程中有頗多未能確定最終稅項之交易及計算。倘該等事宜之最終稅務結果與初步記錄之金額不同，有關差異將影響作出釐定之期間內之所得稅及遞延稅項。

於二零一七年十二月三十一日，本集團有估計未使用稅項虧損約296,177,000港元（二零一六年：251,324,000港元），可用於抵銷未來溢利。董事估計本集團實體之未來溢利流，而稅項虧損並未就此使用。截至二零一七年及二零一六年十二月三十一日止年度，由於難以預測未來溢利流，並無就剩餘稅項虧損確認遞延稅項資產（附註30）。

##### *物業、廠房及設備折舊及可使用年期*

物業、廠房及設備之折舊乃於估計可使用年期內以直線法計算，當中已計及估計剩餘價值。本集團會每年參考本集團擬透過使用該等資產獲得未來經濟利益之估計期間評估物業、廠房及設備之剩餘價值及可使用年期，倘預期之數額有別於賬面值，則與賬面值出現之差額將影響估計有變當年之折舊支出。於二零一七年十二月三十一日，物業、廠房及設備之賬面值約8,477,000港元（二零一六年：10,418,000港元）（已扣除累計折舊及減值虧損約8,523,000港元（二零一六年：5,111,000港元））。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### Key sources of estimation uncertainty (Continued)

##### ***Impairment of trade receivables, finance lease receivables, loans and interest receivables and promissory note receivable***

The policy for impairment of trade receivables, finance lease receivables, loans and interest receivables and promissory note receivable of the Group are based on the evaluation of collectability and aging analysis of accounts and on management's judgment. A considerable amount of judgment is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required. At 31 December 2017, the carrying amounts of trade receivables, finance lease receivables, loans and interest receivables and promissory note receivable were approximately HK\$172,372,000 (2016: HK\$127,811,000), HK\$201,410,000 (2016: HK\$233,850,000), HK\$362,464,000 (2016: HK\$279,647,000) and HK\$90,000,000 (2016: N/A) respectively, and net of allowance for impairment of approximately HK\$1,460,000 (2016: HK\$1,449,000), HK\$22,756,000 (2016: HK\$22,184,000), nil (2016: nil) and nil (2016: N/A) respectively.

#### 4. 估計不確定因素之主要來源 (續)

##### 估計不確定因素之主要來源 (續)

##### ***貿易應收款項、融資租賃應收款項、應收貸款及利息以及應收承兌票據之減值***

本集團貿易應收款項、融資租賃應收款項、應收貸款及利息以及應收承兌票據之減值政策以收款機會評估、賬項之賬齡分析及管理層之判斷為基礎。於評估最終變現此等應收款項之可能性時須作出大量判斷，包括每名客戶之現有信用狀況及過往之還款記錄。倘本集團客戶之財務狀況轉差導致其還款能力受到影響，則可能須作出額外撥備。於二零一七年十二月三十一日，貿易應收款項、融資租賃應收款項、應收貸款及利息以及應收承兌票據之賬面值分別約為172,372,000港元（二零一六年：127,811,000港元）、201,410,000港元（二零一六年：233,850,000港元）、362,464,000港元（二零一六年：279,647,000）及90,000,000港元（二零一六年：不適用），已分別扣除減值撥備約1,460,000港元（二零一六年：1,449,000港元）、22,756,000港元（二零一六年：22,184,000港元）、零（二零一六年：零）及零（二零一六年：不適用）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### Key sources of estimation uncertainty (Continued)

##### ***Impairment of available-for-sale investments stated at cost less impairment loss***

The Group follows the guidance of HKAS 39 *Financial Instruments: Recognition and Measurement* to determine when an available-for-sale investment is impaired. This determination requires significant judgment. In making this judgment, the Group evaluates, among other factors, the duration and extent to which the carrying amount of financial asset is less than its present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset; and the financial health of and short-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow. At 31 December 2017, the carrying amount of available-for-sale investment stated at cost less accumulated impairment loss was approximately HK\$7,500,000 (2016: HK\$7,500,000), net of accumulated impairment loss of available-for-sale investments of approximately HK\$30,750,000 (2016: HK\$30,750,000). No impairment loss has been recognised during the years ended 31 December 2017 and 2016.

##### ***Impairment of goodwill***

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2017, the carrying amount of goodwill is HK\$71,582,000 (2016: nil), net of accumulated impairment loss of nil (2016: nil). Details of the recoverable amount calculation are disclosed in note 20.

### 4. 估計不確定因素之主要來源 (續)

#### 估計不確定因素之主要來源 (續)

##### ***按成本減去減值虧損列賬之可供出售投資之減值***

本集團根據香港會計準則第39號「金融工具：確認及計量」之指引釐定可供出售投資是否已減值。有關釐定須作出重大判斷。於作出該判斷時，本集團評估之因素包括年期及財務資產賬面值低於其估計未來現金流量按類似金融資產現時市場回報率折現之現值之程度；及接受投資實體之財務狀況和短期業務展望，包括行業及部門表現、技術變化及經營和融資現金流量等因素。於二零一七年十二月三十一日，按成本減去累計減值虧損列賬之可供出售投資之賬面值約為7,500,000港元（二零一六年：7,500,000港元），當中已扣除可供出售投資累計減值虧損約30,750,000港元（二零一六年：30,750,000港元）。於截至二零一七年及二零一六年十二月三十一日止年度，概無確認任何減值虧損。

##### ***商譽減值***

釐定商譽是否減值需要對獲分配商譽的現金產生單位的使用價值作出估計。計算使用價值需要本集團估計相關現金產生單位預期將產生的未來現金流量及用於計算現值的適當折現率。倘實際未來現金流量少於預期，則可能產生重大減值虧損。於二零一七年十二月三十一日，商譽的賬面值為71,582,000港元（二零一六年：零），其中已扣除累計減值虧損零（二零一六年：零）。可收回金額計算之詳情於附註20披露。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

The Directors review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through new share issues as well as the issue of new debt.

### 6. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
FVTPL (held for trading investments)	按公平值列賬及在損益表處理 (持作交易投資)	<b>16,380</b>	115,266
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等值項目)	<b>1,044,507</b>	815,649
Available-for-sale investments	可供出售投資	<b>14,562</b>	13,787
		<b>1,075,449</b>	944,702
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	<b>65,672</b>	22,904

### 5. 資本風險管理

本集團管理其資本以確保本集團實體能夠持續經營，同時透過優化債務及股本結餘為股東創造最大回報。本集團整體策略較去年維持不變。

本集團資本架構包括現金及現金等值項目以及本公司擁有人應佔權益（包括已發行股本及儲備）。

董事定期檢討資本架構。作為檢討之一環，董事考慮資本成本及與各類資本相關之風險。根據董事所作推薦意見，本集團將透過發行新股及發行新債平衡其整體資本架構。

### 6. 金融工具

#### 金融工具之類別

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES 7. 財務風險管理目標及政策

The Group's major financial instruments include regulatory deposits, trade and other receivables, finance lease receivables, loans and interest receivables, promissory note receivable, held for trading investments, available-for-sale investments, pledged bank deposit, bank balances and cash, trade and other payables. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Market risk

##### (i) Currency risk

Other than the subsidiaries established in the PRC, Singapore and the United States of America of which functional currency is RMB, Singapore dollars ("SGD") and United States dollars ("USD") respectively, the functional currency of the Company and other subsidiaries is HK\$. Certain trade and other receivables and bank balances and cash are denominated in currencies other than the functional currencies of the group entities to which they relate. Foreign currencies are also used to settle expenses for overseas operations, which expose the Group to foreign currency risk.

The carrying amounts of the Group's foreign currency denominated monetary assets at the reporting date are as follows:

本集團之主要金融工具包括法定按金、貿易及其他應收款項、應收融資租賃款項、應收貸款及利息、應收承兌票據、持作交易投資、可供出售投資、已抵押銀行存款、銀行結餘及現金、應付賬款及其他應付款項。有關金融工具之詳情載於各有關附註。該等金融工具承受之風險包括市場風險（貨幣風險、利率風險及其他價格風險）、信貸風險及流動資金風險。減低該等風險之政策載於下文。管理層會管理及監察該等風險，確保在適當時間有效地實行合適措施。

#### 市場風險

##### (i) 貨幣風險

除於中國、新加坡及美利堅合眾國成立之附屬公司之功能貨幣分別為人民幣、新加坡元（「新加坡元」）及美元（「美元」）外，本公司及其他附屬公司之功能貨幣均為港元。若干貿易及其他應收款項以及銀行結餘及現金以相關集團實體功能貨幣以外之貨幣計值。海外業務亦使用外幣結付開支，此令本集團承受外幣風險。

本集團以外幣計值之貨幣資產於報告日之賬面值如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
RMB	人民幣	1,811	150
USD	美元	33,349	478
British Pound ("GBP")	英鎊（「英鎊」）	424	383
Japanese Yen ("JPY")	日元（「日元」）	347	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Market risk (Continued)

##### (i) Currency risk (Continued)

The Group currently does not have a foreign currency hedging policy but the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

No sensitivity analysis was prepared for USD as HK\$ is pegged to USD.

##### Sensitivity analysis

The Group is currently exposed to RMB, GBP and JPY foreign currency risk.

The following table details the Group's sensitivity to a 10% (2016: 10%) increase and decrease in functional currencies of the relevant group entities, HK\$ or RMB, against the relevant foreign currencies. 10% (2016: 10%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 10% (2016: 10%) change in foreign currency rates.

A positive number below indicates an increase in profit for the year where the respective functional currency (HK\$ or RMB) strengthens 10% (2016: 10%) against the relevant foreign currency (RMB, GBP, JPY or HK\$). For a 10% (2016: 10%) weakening of respective functional currency (HK\$ or RMB) against the relevant foreign currency (RMB, GBP, JPY or HK\$), there would be an equal and opposite impact on the profit for the year and the balances below would be negative.

### 7. 財務風險管理目標及政策 (續)

#### 市場風險 (續)

##### (i) 貨幣風險 (續)

本集團現時不設任何外幣對沖政策。然而，管理層會監察外幣風險，並會於有需要時考慮對沖重大外幣風險。

由於港元與美元掛鈎，故並無編製美元之敏感度分析。

##### 敏感度分析

本集團現時承受人民幣、英鎊及日之外幣風險。

下表詳述本集團在相關集團實體功能貨幣（即港元或人民幣）兌相關外幣匯率上升及下跌10%（二零一六年：10%）之情況下之敏感度。10%（二零一六年：10%）為內部向主要管理人員匯報外幣風險時所用之敏感度比率，指管理層對外幣匯率可能出現之合理變動之評估。敏感度分析純粹包括任何以外幣計值之未償還貨幣項目，並會就外幣匯率之10%（二零一六年：10%）變動調整於報告期末之換算。

以下之正數顯示年度溢利於各功能貨幣（港元或人民幣）兌相關外幣（人民幣、英鎊、日元或港元）升值10%（二零一六年：10%）時的增加金額。倘各功能貨幣（港元或人民幣）兌相關外幣（人民幣、英鎊、日元或港元）貶值10%（二零一六年：10%），則對年度溢利構成等值但相反之影響，而下文的結餘則為負數。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Market risk (Continued)

##### (i) Currency risk (Continued)

Sensitivity analysis (Continued)

Strengthen against RMB by 10% (note a)	兌人民幣升值10% (附註a)
Strengthen against GBP by 10% (note b)	兌英鎊升值10% (附註b)
Strengthen against JPY by 10% (note c)	兌日元升值10% (附註c)

Notes:

- (a) This is mainly attributable to the exposure outstanding on RMB bank balances and cash at year end.
- (b) This is mainly attributable to the exposure outstanding on GBP bank balances and cash at year end.
- (c) This is mainly attributable to the exposure outstanding on JPY bank balances and cash at year end.

##### (ii) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances. It is the Group's policy to keep its bank balances at floating rate of interest so as to minimise the fair value interest rate risk.

The Group is also exposed to fair value interest rate risk in relation to fixed-rate pledged bank deposit (see note 26 for details), loans and interest receivable (see note 28 for details), finance lease receivables (see note 23 for details) and promissory note receivable (see note 35 for details).

The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

The Directors consider that the interest rate risk in relation to variable rate bank balances insignificant due to these balances are either within short maturity period or the outstanding balances are not significant.

### 7. 財務風險管理目標及政策 (續)

#### 市場風險 (續)

##### (i) 貨幣風險 (續)

敏感度分析 (續)

Effect on profit or loss	
對損益之影響	
2017	2016
二零一七年	二零一六年
HK\$'000	HK\$'000
千港元	千港元
(181)	(15)
(42)	(38)
(35)	-

附註:

- (a) 此乃主要由於年底人民幣銀行結餘及現金未結清之風險。
- (b) 此乃主要由於年底英鎊銀行結餘及現金未結清之風險。
- (c) 此乃主要由於年底日元銀行結餘及現金未結清之風險。

##### (ii) 利率風險

本集團之浮息銀行結餘承受現金流利率風險。本集團之政策為將其銀行結餘維持按浮動利率計息，以將公平值利率風險降至最低。

本集團亦因定息已抵押銀行存款 (詳情見附註26)、應收貸款及利息 (詳情見附註28)、應收融資租賃款項 (詳情見附註23) 及應收承兌票據 (詳情見附註35) 而承受公平值利率風險。

本集團現時不設任何利率對沖政策。然而，管理層會監察利率風險，並會於預期承受重大利率風險時考慮採取其他所需行動。

董事認為，有關浮息銀行結餘之利率風險並不重大，原因是該等結餘之到期日較短或該等結餘之未償還結餘並不重大。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Market risk (Continued)

##### (iii) Other price risk

As at 31 December 2017, the Group is exposed to equity price risk through its investments in listed equity securities. The Group's equity price risk is mainly concentrated on equity instruments quoted in the Stock Exchange. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

##### Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to equity price risks at the end of the reporting period.

If the prices of the respective listed investments classified as held for trading investments had been 20% (2016: 20%) higher/lower, the profit (2016: loss) after tax for the year ended 31 December 2017 would increase/decrease (2016: decrease/increase) by approximately HK\$2,735,000 (2016: HK\$19,249,000) as a result of the changes in fair value of these listed investments.

If the prices of the respective available-for-sale investments stated at fair value had been 20% (2016: 20%) higher/lower, the investment revaluation reserve for the year ended 31 December 2017 would increase/decrease by approximately HK\$1,412,000 (2016: HK\$1,257,000) as a result of the changes in fair value of these investments.

In management's opinion, the sensitivity analysis is not representative of the other price risk for the investments in listed equity securities as the year end exposure does not reflect the exposure during the year.

### 7. 財務風險管理目標及政策 (續)

#### 市場風險 (續)

##### (iii) 其他價格風險

於二零一七年十二月三十一日，本集團就其上市股本證券投資面對股價風險。本集團之股價風險主要集中於聯交所報價之股本工具。此外，本集團委任一組特定人員監控價格風險，並將於有需要時考慮對沖該風險。

##### 敏感度分析

下述敏感度分析乃根據於報告期末之股價風險釐定。

倘各分類為持作買賣投資之上市投資之價格上升／下降20%（二零一六年：20%），截至二零一七年十二月三十一日止年度之除稅後溢利（二零一六年：虧損）將因該等上市投資公平值變動而增加／減少（二零一六年：減少／增加）約2,735,000港元（二零一六年：19,249,000港元）。

倘各按公平值列賬之可供出售投資之價格上升／下降20%（二零一六年：20%），截至二零一七年十二月三十一日止年度之投資重估儲備將因該等投資公平值變動而增加／減少約1,412,000港元（二零一六年：1,257,000港元）。

管理層認為，由於年終之風險並不反映年內之風險，故敏感度分析並不代表上市股本證券投資之其他價格風險。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Credit risk

As at 31 December 2017 and 2016, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to a failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In respect of finance lease receivables, representing loan advances to customers with pledged assets, individual credit evaluations are performed on all customers. These evaluations focus on the customer's financial background, current ability to pay and the financial status of the guarantor, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. At 31 December 2017 and 2016, the finance lease receivables are secured with the leased assets. All the finance lease receivables are aroused in the PRC.

In respect of loans and interest receivables, representing financing advances to customers under the Group's money lending business, individual credit evaluations are performed on all customers. These evaluations focus on the customer's financial background and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry in which customers operate also has an influence on credit risk but to a lesser extent. The Directors consider the credit risk under control since the management exercise due care in granting credit and check the financial background of these customers on a regular basis.

For loan receivables, the Group has a high concentration of credit risk on loans and interest receivables as 15% (2016: 18%) and 68% (2016: 74%) of the total loans and interest receivables was due from the single largest customer and the five largest customers in the money lending segment respectively.

### 7. 財務風險管理目標及政策 (續)

#### 信貸風險

於二零一七年及二零一六年十二月三十一日，本集團因綜合財務狀況表內各項已確認財務資產之賬面值而承受最高信貸風險，會令本集團因對手方未能履行責任而招致財務損失。

就應收融資租賃款項（指墊付予有抵押資產客戶之貸款）而言，須對所有客戶進行個別信貸評估。該等評估專注於客戶之財務背景、現時支付能力及擔保人之財務狀況，並計及客戶之特別資料及其營運之經濟環境。於二零一七年及二零一六年十二月三十一日，應收融資租賃款項由租賃資產抵押。所有應收融資租賃款項均產生於中國。

就應收貸款及利息（指墊付予本集團借貸業務客戶之資金）而言，須對所有客戶進行個別信貸評估。該等評估專注於客戶之財務背景及現時支付能力，並計及客戶之特別資料及其營運之經濟環境。

本集團的信貸風險主要受各客戶的個別情況影響。客戶經營所在行業的違約風險對信貸風險亦有影響，但程度相對較小。由於管理層已適當審慎地批授信貸並定期查核有關客戶之財務背景，故董事認為信貸風險已受到控制。

就應收貸款而言，本集團應收貸款及利息之信貸風險高度集中於借貸分部最大客戶及五大客戶，分別佔應收貸款及利息總額15%（二零一六年：18%）及68%（二零一六年：74%）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Credit risk (Continued)

For finance lease receivables, the Group has a high concentration of credit risk on finance lease receivables as 36% (2016: 29%) and 90% (2016: 84%) of the total finance lease receivables was due from the single largest customer and the five largest customers in the finance leasing segment respectively.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies. The Group's concentration of credit risk by geographical locations are mainly in the PRC, which accounted for 91% (2016: 99%) of the total trade receivables as at 31 December 2017. The Group has concentration of credit risk as 64% (2016: 95%) and 97% (2016: 99%) of the total trade receivables were due from the Group's largest customer and the five largest customers respectively.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debtor at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

#### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of its bank balances and cash and considers the risk is minimal.

The maturity dates of all financial liabilities are repayable on demand or within one year as at the end of each of the reporting periods.

### 7. 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

就應收融資租賃而言，本集團應收融資租賃之信貸風險高度集中於融資租賃分部最大客戶及五大客戶，分別佔應收融資租賃總額之36%（二零一六年：29%）及90%（二零一六年：84%）。

由於對手方為具有由國際信貸評級機構給予高信貸評級之銀行，故流動資金之信貸風險有限。於二零一七年十二月三十一日，本集團之信貸風險在地理位置上主要集中於中國，佔貿易應收款項總額之91%（二零一六年：99%）。本集團之信貸風險亦集中於其最大客戶及五大客戶，分別佔貿易應收款項總額之64%（二零一六年：95%）及97%（二零一六年：99%）。

為減低信貸風險，本集團之管理層已委派一小組，負責釐定信貸限額、信貸批核及進行其他監察程序，以確保已採取跟進措施，收回逾期債項。此外，本集團亦審閱各個別貿易債項於報告期末之可收回金額，以確保已就不能收回金額提撥充足減值虧損。就此而言，董事認為本集團之信貸風險已大幅減低。

#### 流動資金風險

為管理流動資金風險，本集團監控並維持充裕現金及現金等值項目，足以供管理層為本集團營運提供資金及減低現金流波動之影響。管理層監控其銀行結餘及現金之使用狀況，並認為有關風險甚低。

於各報告期末，所有財務負債均須應要求或於一年內償還。

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## 綜合財務報表附註

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

### 8. FAIR VALUE MEASUREMENTS

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values due to short-term or immediate maturities.

The following table provides an analysis of financial instruments that are measured at fair value at the end of each reporting period for recurring measurement, grouped into Levels 1 based on the degree to which the fair value is observable in accordance with the Group's accounting policy.

### 8. 公平值計量

董事認為，由於還款期限屬短期或即時到期，財務資產及財務負債按攤銷成本記錄於綜合財務報表之賬面值與公平值相若。

下表提供按經常性基準於各報告期末以公平值計量之金融工具分析，根據本集團會計政策據公平值可觀察程度分類為第一類。

		2017 二零一七年 Level 1 第一類 HK\$'000 千港元
<b>Financial assets at FVTPL</b>	按公平值列賬及在損益表處理之財務資產	
Held for trading investments-listed equity securities	持作買賣投資－上市股本證券	16,380
<b>Available-for-sale investments</b>	可供出售投資	
Listed equity security	上市股本證券	7,062
		<b>23,442</b>
		2016 二零一六年 Level 1 第一類 HK\$'000 千港元
<b>Financial assets at FVTPL</b>	按公平值列賬及在損益表處理之財務資產	
Held for trading investments-listed equity securities	持作買賣投資－上市股本證券	115,266
<b>Available-for-sale investments</b>	可供出售投資	
Listed equity security	上市股本證券	6,287
		<b>121,553</b>

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## 綜合財務報表附註

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

### 8. FAIR VALUE MEASUREMENTS (CONTINUED)

There were no transfers between levels of fair value hierarchy in the current and prior years.

The valuation techniques and inputs used in fair value measurements of each financial instrument on a recurring basis are set out below:

	Fair value hierarchy 公平值架構	Valuation technique and key inputs 估值方法及主要輸入數據
Listed equity securities 上市股本證券	Level 1 第一類	Quoted bid prices in an active market 活躍市場所報買入價

### 9. TURNOVER

Turnover arises from (i) trading on radio system, electronic appliance and fuel; (ii) gross proceeds from disposal of held for trading investments; (iii) consultancy income in respect of finance leases; (iv) interest income from finance leases; (v) interest income from money lending; (vi) provision of international air and sea freight forwarding services; and (vii) brokerage commission and dealing income from brokerage business. An analysis of the Group's turnover for the year from continuing operations is as follows:

### 9. 營業額

營業額來自(i)買賣無線電系統、電子用品及燃油；(ii)出售持作交易投資之所得款項總額；(iii)有關融資租賃之顧問收入；(iv)融資租賃利息收入；(v)借貸利息收入；(vi)提供國際航空及海上貨運服務；及(vii)經紀業務之經紀佣金及買賣收入。年內本集團來自持續經營業務之營業額之分析如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Trading of goods	買賣商品	356,943	423,615
Gross proceeds from disposal of held for trading investments	出售持作交易投資之所得款項總額	111,973	153,104
Consultancy income from finance leases	融資租賃顧問收入	19,178	31,165
Interest income from finance leases	融資租賃利息收入	9,440	11,008
Interest income from money lending	借貸利息收入	32,103	16,631
Provision of international air and sea freight forwarding services	提供國際航空及海上貨運服務	6,642	5,789
Brokerage commission and dealing income	經紀佣金及買賣收入	1,269	-
		<b>537,548</b>	<b>641,312</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 10. REVENUE AND SEGMENT INFORMATION

Information reported to the Directors, being the chief operating decision maker, for the purpose of resource allocation and assessment of segment performance focuses on the type of goods sold or services delivered or provided. The Directors have chosen to organise the Group around difference in products and services. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable segments are as follows:

- a) Trading of goods segment engages in trading of products including but not limited to radio system, electronic appliance and fuel in Hong Kong and the PRC;
- b) Finance leasing segment engages in finance leasing of plant and machinery in the PRC;
- c) Money lending segment engages in money lending in Hong Kong;
- d) Brokerage segment engages in securities and futures dealing services in Hong Kong;
- e) International air and sea freight forwarding segment engages in the provision of international air and sea freight forwarding and logistic services to customers in Singapore and America; and
- f) Securities trading segment engages in trading of equity securities and dividend income from held for trading investments in Hong Kong.

During the year ended 31 December 2017, there was a new reportable and operating segment (i.e. brokerage segment) regarding brokerage services upon the commencement of business of the acquired subsidiaries as disclosed in note 34 and no comparative information for this new segment for the year ended 31 December 2016 is presented.

The operation of manufacture and sale of coal segment of the Group was disposed of during the year ended 31 December 2016. The segment information reported on the next pages does not include any amounts for these discontinued operation, which are described in more detail in note 15.

### 10. 收益及分部資料

就資源分配及分部表現評估向董事(即主要營運決策者)匯報之資料聚焦於出售貨品或交付或提供服務之種類。董事選擇圍繞產品及服務之差異組建本集團。在設定本集團的報告分部時,主要營運決策者並無將所識別的營運分部彙合。

明確而言,本集團之報告分部如下:

- a) 買賣商品分部於香港及中國從事商品買賣,包括但不限於無線電系統、電子用品及燃油;
- b) 融資租賃分部於中國從事廠房及機器融資租賃;及
- c) 借貸分部於香港從事借貸;
- d) 經紀分部於香港從事證券及期貨買賣服務;
- e) 國際航空及海上貨運分部於新加坡及美國從事向客戶提供國際航空及海上貨運以及物流服務;及
- f) 證券買賣分部於香港從事股本證券買賣及從持作交易投資賺取股息收入。

於截至二零一七年十二月三十一日止年度,誠如附註34所披露,於所收購附屬公司之業務開展後,本公司有一個有關經紀服務之新可報告及經營分部(即經紀分部),且並無呈列該新分部截至二零一六年十二月三十一日止年度之可比資料。

本集團製造及銷售煤炭分部已於截至二零一六年十二月三十一日止年度內出售。下頁所呈報之分部資料並不包括該等終止業務之任何金額,進一步詳情見附註15。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 10. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

#### Segment revenues and results

The following is an analysis of the Group's revenue and results from continuing operations by reportable and operating segments.

For the year ended 31 December 2017

Continuing operations

		Trading of goods	Finance leasing	Money lending	Brokerage	International air and sea freight forwarding	Securities trading	Total
		買賣商品	融資租賃	借貸	經紀	國際航空 及海上貨運	證券買賣	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Turnover	營業額	356,943	28,618	32,103	1,269	6,642	111,973	537,548
Revenue External	外部收益	356,943	28,618	32,103	1,269	6,642	-	425,575
Segment results	分部業績	1,523	14,758	23,688	(4,242)	(3)	(8,330)	27,394
Share of losses of associates	分佔聯營 公司虧損							(2,183)
Unallocated corporate expenses	未分配集團 開支							(34,349)
Unallocated corporate income	未分配集團 收入							41,676
Profit before tax (continuing operations)	除稅前溢利(持續 經營業務)							32,538

### 10. 收益及分部資料(續)

#### 分部收益及業績

下文為本集團來自持續經營業務按報告及經營分部劃分之收益及業績分析。

截至二零一七年十二月三十一日止年度

持續經營業務

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 10. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

#### Segment revenues and results (Continued)

For the year ended 31 December 2016

Continuing operations

		Trading of goods	Finance leasing	Money lending	International air and sea freight forwarding	Securities trading	Total
		買賣商品	融資租賃	借貸	國際航空及 海上貨運	證券買賣	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Turnover	營業額	423,615	42,173	16,631	5,789	153,104	641,312
Revenue	外部收益						
External		423,615	42,173	16,631	5,789	–	488,208
Segment results	分部業績	3,894	6,531	12,996	(139)	26,761	50,043
Share of losses of associates	分佔聯營公司虧損						(10,864)
Unallocated corporate expenses	未分配集團開支						(55,687)
Unallocated corporate income	未分配集團收入						44
Loss before tax (continuing operations)	除稅前虧損 (持續經營業務)						(16,464)

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3. Segment results represents the profit earned by (loss from) each segment without allocation of central administration costs, directors' emoluments, depreciation of certain property, plant and equipment, share of losses of associates, gain on disposal of an associate, gain on disposal of asset classified as held for sale, gain on disposal of property, plant and equipment, net foreign exchange gain (loss), interest income from promissory note receivable, bank interest income and sundry income. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

### 10. 收益及分部資料 (續)

#### 分部收益及業績 (續)

截至二零一六年十二月三十一日止年度

持續經營業務

		Trading of goods	Finance leasing	Money lending	International air and sea freight forwarding	Securities trading	Total
		買賣商品	融資租賃	借貸	國際航空及 海上貨運	證券買賣	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Turnover	營業額	423,615	42,173	16,631	5,789	153,104	641,312
Revenue	外部收益						
External		423,615	42,173	16,631	5,789	–	488,208
Segment results	分部業績	3,894	6,531	12,996	(139)	26,761	50,043
Share of losses of associates	分佔聯營公司虧損						(10,864)
Unallocated corporate expenses	未分配集團開支						(55,687)
Unallocated corporate income	未分配集團收入						44
Loss before tax (continuing operations)	除稅前虧損 (持續經營業務)						(16,464)

報告分部之會計政策與附註3所述本集團之會計政策相同。分部業績指各分部所賺取之溢利(所產生之虧損)，而並未分配中央行政成本、董事薪金、若干物業、廠房及設備的折舊、分佔聯營公司虧損、出售一間聯營公司之收益、出售分類為持作出售之資產收益、出售物業、廠房及設備之收益、外匯收益(虧損)淨額、應收承兌票據利息收入、銀行利息收入及雜項收入。此乃為分配資源及評估表現而向主要營運決策者匯報之基準。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 10. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

#### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments.

At 31 December 2017

		Trading of goods	Finance leasing	Money lending	Brokerage	International air and sea freight forwarding	Securities trading	Total
		買賣商品	融資租賃	借貸	經紀	國際航空及 海上貨運	證券買賣	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
ASSETS	資產							
Segment assets	分部資產	155,384	207,323	363,275	122,510	1,130	16,380	866,002
Unallocated corporate assets	未分配集團 資產							297,911
Consolidated assets	綜合資產							1,163,913
LIABILITIES	負債							
Segment liabilities	分部負債	167	8,183	-	49,152	1,877	-	59,379
Unallocated corporate liabilities	未分配集團 負債							17,178
Consolidated liabilities	綜合負債							76,557

### 10. 收益及分部資料 (續)

#### 分部資產及負債

下文為本集團按報告分部劃分之資產及負債分析。

於二零一七年十二月三十一日

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 10. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

#### Segment assets and liabilities (Continued)

At 31 December 2016

		Trading of goods	Finance leasing	Money lending	International air and sea freight forwarding 國際航空及 海上貨運	Securities trading	Total
		買賣商品 HK\$'000 千港元	融資租賃 HK\$'000 千港元	借貸 HK\$'000 千港元	證券買賣 HK\$'000 千港元		總計 HK\$'000 千港元
ASSETS	資產						
Segment assets	分部資產	123,171	240,430	280,458	1,081	115,266	760,406
Unallocated corporate assets	未分配集團資產						285,549
Assets classified as held for sale	分類為持作出售之資產						10,760
Consolidated assets	綜合資產						1,056,715
LIABILITIES	負債						
Segment liabilities	分部負債	244	7,817	-	1,803	-	9,864
Unallocated corporate liabilities	未分配集團負債						21,208
Consolidated liabilities	綜合負債						31,072

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable segments other than available-for-sale investments, interests in associates, deferred tax assets, pledged bank deposit, promissory note receivable, bank balances and cash, the equipment of head office and certain other receivables; and
- all liabilities are allocated to reportable segments other than tax liabilities and certain other payables.

### 10. 收益及分部資料 (續)

#### 分部資產及負債 (續)

於二零一六年十二月三十一日

為監察分部表現及於各分部間分配資源：

- 除部份可供出售投資、於聯營公司之權益、遞延稅項資產、已抵押銀行存款、應收承兌票據、銀行結餘及現金、總辦事處之設備及若干其他應收款項外，所有資產均分配至報告分部；及
- 除稅項負債及部分其他應付款項外，所有負債均分配至報告分部。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 10. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### Other segment information

For the year ended 31 December 2017

### 10. 收益及分部資料 (續)

#### 其他分部資料

截至二零一七年十二月三十一日止年度

	Trading of goods	Finance leasing	Money lending	Brokerage	International air and sea freight forwarding	Securities trading	Unallocated	Total	
	買賣商品	融資租賃	借貸	經紀	國際航空及 海上貨運	證券買賣	未分配	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Amounts included in the measure of segment profit or loss or segment assets:	計量分部損益或分部資產時計入之金額:								
Additions to non-current assets (note)	添置非流動資產 (附註)	1,225	2	-	72,920	24	-	77	74,248
Depreciation of property, plant and equipment	物業、廠房及設備折舊	701	33	-	232	6	-	2,686	3,658
Realised loss on held for trading investments	持作交易投資之已變現虧損	-	-	-	-	-	3,294	-	3,294
Unrealised loss on fair value change on held for trading investments	持作交易投資之未變現公平值變動虧損	-	-	-	-	-	1,624	-	1,624
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:	定期向主要營運決策者提供但於計量分部損益或分部資產時未有計入之金額:								
Written off of property, plant and equipment	撇銷物業、廠房及設備	-	-	-	-	-	-	58	58
Interest income	利息收入	(940)	(173)	(1)	-	-	(1)	(4,257)	(5,372)

Note: Non-current assets excluded available-for-sale investments, interests in associates, finance lease receivables, regulatory deposit and deferred tax assets.

附註：非流動資產不包括可供出售投資、於聯營公司之權益、應收融資租賃款項、法定按金及遞延稅項資產。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 10. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

#### Other segment information (Continued)

For the year ended 31 December 2016

Continuing Operations

	Trading of goods	Finance leasing	Money lending	International air and sea freight forwarding 國際航空及 海上貨運	Securities trading	Unallocated	Total
	買賣商品 HK\$'000 千港元	融資租賃 HK\$'000 千港元	借貸 HK\$'000 千港元	證券買賣 HK\$'000 千港元	未分配 HK\$'000 千港元	總計 HK\$'000 千港元	
Amounts included in the measure of segment profit or loss or segment assets:							
Additions to non-current assets (note)	31	98	-	-	-	2,845	2,974
Depreciation of property, plant and equipment	440	24	-	-	-	2,612	3,076
Realised gain on held for trading investments	-	-	-	-	(1,529)	-	(1,529)
Impairment loss on finance lease receivables	-	22,184	-	-	-	-	22,184
Unrealised gain on fair value change on held for trading investments	-	-	-	-	(29,443)	-	(29,443)
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:							
Written off of property, plant and equipment	-	-	-	-	-	10	10
Interest income	(506)	(157)	-	-	-	(20)	(683)

Note: Non-current assets excluded available-for-sale investments, interests in associates, finance lease receivables and deferred tax assets.

### 10. 收益及分部資料 (續)

#### 其他分部資料 (續)

截至二零一六年十二月三十一日止年度

持續經營業務

	Trading of goods	Finance leasing	Money lending	International air and sea freight forwarding 國際航空及 海上貨運	Securities trading	Unallocated	Total
	買賣商品 HK\$'000 千港元	融資租賃 HK\$'000 千港元	借貸 HK\$'000 千港元	證券買賣 HK\$'000 千港元	未分配 HK\$'000 千港元	總計 HK\$'000 千港元	
Amounts included in the measure of segment profit or loss or segment assets:							
Additions to non-current assets (note)	31	98	-	-	-	2,845	2,974
Depreciation of property, plant and equipment	440	24	-	-	-	2,612	3,076
Realised gain on held for trading investments	-	-	-	-	(1,529)	-	(1,529)
Impairment loss on finance lease receivables	-	22,184	-	-	-	-	22,184
Unrealised gain on fair value change on held for trading investments	-	-	-	-	(29,443)	-	(29,443)
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:							
Written off of property, plant and equipment	-	-	-	-	-	10	10
Interest income	(506)	(157)	-	-	-	(20)	(683)

附註：非流動資產不包括可供出售投資、於聯營公司之權益、應收融資租賃款項及遞延稅項資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 10. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

#### Geographical information

Trading of goods is carried out in the PRC. International air and sea freight forwarding services are carried out in Singapore, North and South America. Finance leasing is carried out in the PRC. Trading of securities, money lending and brokerage services are carried out in Hong Kong.

Information about the Group's revenue from external customers is presented based on the location of the operations of the customers. Information about the Group's non-current assets is presented based on the geographical location of assets.

### 10. 收益及分部資料 (續)

#### 地區資料

本集團於中國進行買賣商品，於新加坡、北美洲及南美洲進行國際航空及海上貨運業務。融資租賃乃於中國進行。證券買賣、借貸及經紀服務乃於香港進行。

本集團外部客戶收益資料乃按客戶經營地區呈列。本集團非流動資產資料乃按資產所在地區呈列。

		Revenue from external customers 外部客戶收益		Non-current assets 非流動資產	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
North and South America	北美洲及南美洲	4,480	3,556	-	-
PRC	中國	385,561	465,788	1,559	1,017
Hong Kong	香港	33,372	16,631	79,293	10,212
Singapore	新加坡	2,162	2,233	18	-
		<b>425,575</b>	<b>488,208</b>	<b>80,870</b>	<b>11,229</b>

Note: Non-current assets excluded regulatory deposits, interests in associates, available-for-sale investments, finance lease receivables and deferred tax assets.

附註：非流動資產不包括法定按金、於聯營公司之權益、可供出售投資、應收融資租賃款項及遞延稅項資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 10. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

#### Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the overall revenue of the Group is as follows:

– Customer A <sup>1</sup>	– 客戶甲 <sup>1</sup>
– Customer B <sup>1</sup>	– 客戶乙 <sup>1</sup>
– Customer C <sup>1</sup>	– 客戶丙 <sup>1</sup>
– Customer D <sup>1</sup>	– 客戶丁 <sup>1</sup>

<sup>1</sup> Revenue from trading of goods segment

<sup>2</sup> The corresponding revenue did not contribute over 10% of the total revenue of the Group for the relevant period.

### 10. 收益及分部資料 (續)

#### 主要客戶資料

於相應年度以下客戶帶來之收益佔本集團總收益超過10%：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
– Customer A <sup>1</sup>	106,063	N/A <sup>2</sup> 不適用 <sup>2</sup>
– Customer B <sup>1</sup>	250,880	183,022
– Customer C <sup>1</sup>	N/A <sup>2</sup> 不適用 <sup>2</sup>	127,161
– Customer D <sup>1</sup>	N/A <sup>2</sup> 不適用 <sup>2</sup>	113,431

<sup>1</sup> 來自買賣商品分部之收益

<sup>2</sup> 於有關期間相應收益佔本集團總收益並無超過10%。

### 11. OTHER INCOME

#### Continuing operations

Interest income from	持續經營業務 來自下列項目之利息收入
– bank	– 銀行
– overdue trade receivables	– 逾期貿易應收款項
– promissory note receivable	– 應收承兌票據
Write-off of other payable	撇銷其他應付款項
Service income from money lending business	來自借貸業務之服務收入
Government grant (note)	政府補助 (附註)
Exchange gain	匯兌收益
Sundry income	雜項收入

Note: During the year ended 31 December 2017, a government grant of approximately HK\$6,000 (2016: HK\$26,000) was granted to the Group in relation to the job credit scheme in Singapore on the condition that the Group has made CPF contributions in Singapore. The government grant has been recognised in the same periods in which the expenses were recognised.

### 11. 其他收入

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
– bank	188	180
– overdue trade receivables	938	503
– promissory note receivable	4,246	–
Write-off of other payable	7,240	–
Service income from money lending business	38	1,170
Government grant (note)	6	26
Exchange gain	281	–
Sundry income	435	29
	<b>13,372</b>	<b>1,908</b>

附註：截至二零一七年十二月三十一日止年度，本集團就新加坡一項就業補助計劃獲得政府補助約6,000港元（二零一六年：26,000港元）。本集團已向新加坡之中央公積金供款，故已獲得該政府補助。該政府補助已在確認開支之相同期間內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 12. PROFIT (LOSS) FOR THE YEAR

### 12. 年內溢利(虧損)

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Profit (loss) for the year has been arrived at after charging (crediting):	年內溢利(虧損)乃經扣除(計入)下列各項後達致:		
Staff costs	僱員成本		
– directors' emoluments (note 13(a))	– 董事酬金(附註13(a))	<b>11,021</b>	11,520
– other staff costs	– 其他僱員成本	<b>22,297</b>	16,837
– retirement benefits scheme contributions (excluding those for directors)	– 退休福利計劃供款(不包括就董事供款)	<b>1,014</b>	832
Total staff costs	僱員成本總額	<b>34,332</b>	29,189
Auditor's remuneration	核數師酬金	<b>1,148</b>	1,043
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>3,658</b>	3,076
Write-off of property, plant and equipment	撇銷物業、廠房及設備	<b>58</b>	10
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<b>44</b>	–
Net foreign exchange (gain) loss	外匯(收益)虧損淨額	<b>(281)</b>	151
Cost of inventories recognised as expenses	確認為開支之存貨成本	<b>349,675</b>	412,749
Minimum lease payments under operating leases in respect of office premises and staff quarters	辦公室物業及員工宿舍經營租賃之最低租金	<b>18,570</b>	19,052

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND EMPLOYEES' EMOLUMENTS

#### 13. 董事及行政總裁酬金及僱員酬金

##### (a) Directors' and chief executive's emoluments

##### (a) 董事及行政總裁酬金

The emoluments paid or payable to each of the 9 (2016: 11) directors and the chief executive were as follows:

已付或應付予9名(二零一六年: 11名)董事及行政總裁各人之酬金如下:

##### For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

	Executive directors 執行董事					Independent non-executive directors 獨立非執行董事					Total 總計 HK\$'000 千港元	
	Tan 譚向東 <sup>1</sup> HK\$'000 千港元	Li 李麗 HK\$'000 千港元	Liu 劉煥 HK\$'000 千港元	Chen 陳偉 HK\$'000 千港元	Wang 王建 <sup>2</sup> HK\$'000 千港元	Fan Jie <sup>3</sup> 樊捷 <sup>3</sup> HK\$'000 千港元	Liu 劉海屏 HK\$'000 千港元	Tonghui 劉彤輝 HK\$'000 千港元	Xiang'an 鄒祥安 HK\$'000 千港元	Ru 茹祥安 HK\$'000 千港元		
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company and its subsidiary undertakings:	-	-	-	-	-	-	-	-	-	-	-	-
Fees	-	-	-	-	-	-	120	120	120	40	120	360
Discretionary bonus (note (i))	-	-	-	-	-	-	40	40	40	40	120	120
Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company and its subsidiary undertakings:	-	-	-	-	-	-	-	-	-	-	-	-
Salaries	558	1,799	1,200	720	77	675	-	-	-	-	-	5,029
Discretionary bonus (note (i))	720	900	480	400	200	400	-	-	-	-	-	3,100
Retirement benefits scheme contributions	6	47	18	18	5	17	-	-	-	-	-	111
Other benefits (note (iii))	540	53	797	311	-	600	-	-	-	-	-	2,301
Total emoluments	1,824	2,799	2,495	1,449	282	1,692	160	160	160	160	160	11,021

一名人士就擔任董事(無論為本公司或其附屬公司業務之董事)之服務已付或應收之酬金:

袍金

酌情花紅(附註(i))

就本公司及其附屬公司事務管理有關的董事之其他服務已付或應收之酬金:

薪金

酌情花紅(附註(i))

退休福利計劃供款

其他福利(附註(iii))



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND EMPLOYEES' EMOLUMENTS (CONTINUED)

#### 13. 董事及行政總裁酬金及僱員酬金 (續)

#### (a) Directors' and chief executive's emoluments (Continued)

#### (a) 董事及行政總裁酬金 (續)

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

	Executive directors 執行董事					Independent non-executive directors 獨立非執行董事					Total 總計 HK\$'000 千港元	
	Tan 譚向東 HK\$'000 千港元	Li 李陽 HK\$'000 千港元	Liu 劉偉 <sup>4</sup> HK\$'000 千港元	Chen 陳偉 <sup>4</sup> HK\$'000 千港元	Wang 王健 HK\$'000 千港元	Ru 茹祥安 HK\$'000 千港元	Liu 劉海屏 <sup>6</sup> HK\$'000 千港元	Liu 劉以輝 <sup>6</sup> HK\$'000 千港元	Fong 方剛 <sup>7</sup> HK\$'000 千港元	Chen 陳振國 <sup>8</sup> HK\$'000 千港元		Li 李宇 <sup>8</sup> HK\$'000 千港元
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking:	-	-	-	-	-	-	-	-	-	-	-	-
Fees	-	-	-	-	-	27	81	81	93	40	40	362
Discretionary bonus (note (i))	-	-	-	-	-	20	20	20	-	-	-	60
Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company and its subsidiary undertakings:												
Salaries	2,520	2,100	1,093	656	1,400	-	-	-	-	-	-	7,769
Discretionary bonus (note (i))	360	300	400	240	200	-	-	-	-	-	-	1,500
Retirement benefits scheme contributions	18	40	12	12	41	-	-	-	-	-	-	123
Other benefits (note (iii))	1,080	-	424	202	-	-	-	-	-	-	-	1,706
Total emoluments	3,978	2,440	1,929	1,110	1,641	47	101	101	93	40	40	11,520

1. Resigned on 3 April 2017
  2. Resigned on 24 January 2017
  3. Appointed on 24 January 2017
  4. Appointed on 3 February 2016
  5. Appointed on 11 October 2016
  6. Appointed on 29 April 2016
  7. Resigned on 11 October 2016
  8. Resigned on 29 April 2016
1. 於二零一七年四月三日辭任
  2. 於二零一七年一月二十四日辭任
  3. 於二零一七年一月二十四日獲委任
  4. 於二零一六年二月三日獲委任
  5. 於二零一六年十月十一日獲委任
  6. 於二零一六年四月二十九日獲委任
  7. 於二零一六年十月十一日辭任
  8. 於二零一六年四月二十九日辭任

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND EMPLOYEES' EMOLUMENTS (CONTINUED)

#### (a) Directors' and chief executive's emoluments (Continued)

Note:

- (i) The discretionary bonus is based on the relevant individual's performance and the Company's performance and profitability and the prevailing market conditions.
- (ii) Tan Xiangdong and Li Yang are also chief executives of the Company and their emoluments disclosed above include those for services rendered by them as chief executives.
- (iii) Other benefits represented rents paid for directors' quarters.

No directors waived or agreed to waive any emoluments during the years ended 31 December 2017 and 2016.

#### (b) Employees' emoluments

Of the five individuals with the highest emoluments in the Group, four (2016: four) were Directors whose emoluments are set out in (a) above. The aggregate emoluments of the remaining one (2016: one) individual were as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	3,040	1,280
Retirement benefits scheme contributions	退休福利計劃供款	18	18
		<b>3,058</b>	<b>1,298</b>

### 13. 董事及行政總裁酬金及僱員酬金 (續)

#### (a) 董事及行政總裁酬金 (續)

附註：

- (i) 酌情花紅乃基於相關人士表現、本公司業績及盈利能力以及市場現況釐定。
- (ii) 譚向東及李陽亦為本公司行政總裁，其上文披露之酬金包括就彼等因擔任行政總裁而提供之服務所支付之酬金。
- (iii) 其他福利指就董事宿舍支付租金。

於截至二零一七年及二零一六年十二月三十一日止年度，並無董事放棄或同意放棄任何酬金。

#### (b) 僱員酬金

本集團五名最高薪人士包括四名(二零一六年：四名)董事，彼等之酬金載於上文(a)部分。其餘一名人士(二零一六年：一名)之酬金總額載列如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND EMPLOYEES' EMOLUMENTS (CONTINUED)

#### (b) Employees' emoluments (Continued)

The emoluments were within the following bands:

HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元
HK\$2,000,001 or above	2,000,001港元或以上

During the years ended 31 December 2017 and 2016, no emoluments were paid by the Group to the Directors and the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors and the employees waived or agreed to waive any emoluments paid by the Group during the years ended 31 December 2017 and 2016.

### 13. 董事及行政總裁酬金及僱員酬金 (續)

#### (b) 僱員酬金 (續)

酬金在下列範圍內：

2017 二零一七年 No. of employee 僱員人數	2016 二零一六年 No. of employee 僱員人數
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HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	–	1
HK\$2,000,001 or above	2,000,001港元或以上	1	–

於截至二零一七年及二零一六年十二月三十一日止年度，本集團並無向董事及五名最高薪人士支付酬金以吸引彼等加盟本集團或作為彼等加盟本集團之獎勵或作為離職補償。於截至二零一七年及二零一六年十二月三十一日止年度，並無董事及僱員放棄或同意放棄本集團已付之任何酬金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. INCOME TAX EXPENSE

### 14. 所得稅開支

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Current tax:	當期稅項：		
Hong Kong Profits Tax	香港利得稅	775	590
PRC Enterprise Income Tax	中國企業所得稅	4,788	4,974
Withholding tax paid on distributed earnings of a PRC subsidiary (Note (i))	一間中國附屬公司已分派盈利之預扣稅(附註(i))	1,128	-
		<b>6,691</b>	5,564
Under provision in prior years:	過往年度撥備不足：		
PRC Enterprise Income Tax	中國企業所得稅		
- Rongjinda Finance (Note (ii))	- 融金達融資(附註(ii))	3,289	-
- Others	- 其他	232	-
		<b>3,521</b>	-
Deferred tax (note 30):	遞延稅項(附註30)：		
Current year	本年度	(2,199)	(3,179)
		<b>8,013</b>	2,385

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. INCOME TAX EXPENSE (CONTINUED)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for the year ended 31 December 2017 (2016: 16.5%).

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries, is 25% from 1 January 2008 onwards.

No provision for Singapore and the United States of America Profits Tax has been made as the Group did not generate any assessable profits in Singapore and the United States of America during the two years ended 31 December 2017 and 2016.

Notes:

- (i) According to the PRC New Corporate Income Tax Law, distribution of profits earned by PRC companies since 1 January 2008 to foreign investors is subject to withholding tax of 5% or 10%, depending on the country of incorporation of the foreign investor, upon the distribution of profits to overseas-incorporated immediate holding companies.
- (ii) Rongjinda Finance Lease Company Limited\* (融金達融資租賃有限公司) ("Rongjinda Finance") was established in Qianhai, Shenzhen. Pursuant to the notice issued by the Authority of Qianhai Shenzhen – Hong Kong Modern Service Industry Cooperation Zone dated 10 October 2017, Rongjinda Finance cannot fulfil the requirements entitling it to enjoy the concessionary tax rate. Therefore, the applicable tax rate of Rongjinda Finance was restored to 25% from the first profit making year, i.e. year ended 31 December 2015.

### 14. 所得稅開支 (續)

於截至二零一七年十二月三十一日止年度，香港利得稅乃按估計應課稅溢利之16.5%計算(二零一六年：16.5%)。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法之實施條例，中國附屬公司由二零零八年一月一日起之稅率為25%。

因本集團並無於截至二零一七年及二零一六年十二月三十一日止兩個年度期間內於新加坡及美利堅合眾國產生任何應課稅溢利，故概無就新加坡及美利堅合眾國利得稅作出撥備。

附註：

- (i) 根據中國新企業所得稅法，在向於境外註冊成立之直接控股公司分派溢利時，中國公司自二零零八年一月一日起向外國投資者分派所賺取之溢利須按5%或10%的稅率繳納預扣稅，視乎該外國投資者註冊成立所在國而定。
- (ii) 融金達融資租賃有限公司(「融金達融資」)於深圳前海成立。根據深圳市前海深港現代服務業合作區管理局發佈之日期為二零一七年十月十日之通知，融金達融資未能滿足享有優惠稅率之規定。因此，融金達融資之適用稅率自首次盈利年度(即截至二零一五年十二月三十一日止年度)起恢復為25%。

\* For identification purpose only

\* 僅供識別



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. INCOME TAX EXPENSE (CONTINUED)

The income tax expense for the year can be reconciled to the profit (loss) before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

### 14. 所得稅開支 (續)

年內之所得稅開支與綜合損益及其他全面收益表所列之除稅前溢利(虧損)對賬如下:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Profit (loss) before tax (from continuing operations)	除稅前溢利(虧損) (來自持續經營業務)	<b>32,538</b>	(16,464)
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區經營之 附屬公司採用不同稅率之影響	<b>(831)</b>	2,775
Tax at the domestic income tax rate of 25% (2016: 25%)	按本地所得稅稅率25% (二零一六年: 25%) 計算之稅項	<b>8,134</b>	(4,116)
Tax effect of expenses not deductible for tax purpose	不得扣稅開支之稅務影響	<b>2,712</b>	2,354
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	<b>(7,106)</b>	(3)
Tax effect of utilisation of tax loss	動用稅務虧損之稅務影響	-	(214)
Tax effect of the exemption granted to a PRC subsidiary	一間中國附屬公司獲授寬免之稅務影響	-	(765)
Tax effect of share of losses of associates	分佔聯營公司虧損之稅務影響	<b>360</b>	1,793
Tax effect of tax losses not recognised	未確認之稅務虧損之稅務影響	<b>2,294</b>	561
Under provision in prior years	過往年度撥備不足	<b>3,521</b>	-
Withholding tax on distributed profits of subsidiary operating in the PRC	中國附屬公司已分派溢利之預扣稅	<b>1,128</b>	-
Re-measurement of deferred tax due to change of applicable tax rate	因適用稅率改變重新計量遞延稅項	<b>(2,199)</b>	-
Income tax expense	所得稅開支	<b>8,013</b>	2,385

Details of deferred tax are set out in note 30.

遞延稅項詳情載於附註30。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATION

#### i) Investment in associate classified as held for sale at 31 December 2016

On 20 October 2016, a repurchase request to the major shareholder (the "Guarantor") holding approximately 29.92% interest in the then issued share capital of Pets Best Japan Co., Ltd. ("Pets Best") was made for 8,300 shares of Pets Best in accordance with the terms specified in the subscription contract (the "Subscription Contract") as set out in note 21. The abovementioned investment in associate with carrying amount of approximately HK\$10,760,000, which were expected to be repurchased by the aforesaid major shareholder of Pets Best at the consideration of approximately Japanese Yen ("JPY") 159,241,000 (equivalent to approximately of HK\$11,041,000) within twelve months from 31 December 2016, had been reclassified as asset held for sale at the date on the repurchase request made.

The disposal was completed on 20 March 2017 and resulted in the Group recognising a gain on disposal of asset classified as held for sale of approximately HK\$281,000 during the year ended 31 December 2017.

#### ii) Discontinued operation

On 17 December 2015, the Company entered into a sale and purchase agreement with an independent third party in relation to the disposal of entire equity interests in Graceful Mind Group Limited ("Graceful Mind"), a wholly-owned subsidiary of the Company, which together with its subsidiaries (collectively referred to as the "Graceful Mind Group") carried out all of the Group's operation in relation to manufacturing and sales of coal products, for a consideration of HK\$10,000,000.

### 15. 分類為持作出售之資產及負債及已終止經營業務

#### i) 於二零一六年十二月三十一日分類為持作出售之聯營公司投資

誠如附註21所載，於二零一六年十月二十日，根據認購合約（「認購合約」）內訂明之條款對持有Pets Best Japan Co., Ltd.（「Pets Best」）當時已發行股本中約29.92%權益的主要股東（「擔保人」）作出購回8,300股Pets Best股份之要求。上述賬面值約10,760,000港元之於聯營公司之投資預期將於二零一六年十二月三十一日起計十二個月內由上述Pets Best之主要股東按代價約159,241,000日元（「日元」）（相等於約11,041,000港元）購回，並已於作出購回要求當日重新分類為持作出售資產。

出售事項已於二零一七年三月二十日完成，致使本集團於截至二零一七年十二月三十一日止年度確認出售分類為持作出售資產之收益約281,000港元。

#### ii) 已終止經營業務

於二零一五年十二月十七日，本公司與一名獨立第三方就出售本公司全資附屬公司雅思集團有限公司（「雅思」，連同其附屬公司統稱為「雅思集團」，進行本集團所有有關製造及銷售煤炭產品之經營）之全部股權訂立買賣協議，代價為10,000,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATION (CONTINUED)

#### ii) Discontinued operation (Continued)

The disposal was completed on 24 March 2016, on which date control of Graceful Mind was passed to the acquirer. Following the disposal of Graceful Mind, the Group discontinued its operation in manufacture and sale of coal products.

### 15. 分類為持作出售之資產及負債及已終止經營業務 (續)

#### ii) 已終止經營業務 (續)

出售事項已於二零一六年三月二十四日完成，於該日雅思之控制權已轉讓予收購方。於出售雅思後，本集團已終止其製造及銷售煤炭產品之業務。

		2016 二零一六年 HK\$'000 千港元
Loss for the period	期間之虧損	(740)
Gain on disposal of the discontinued operation (note 33)	就出售已終止經營業務之 收益 (附註33)	8,539
Profit for the period from discontinued operation	已終止經營業務產生之期間溢利	7,799

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATION (CONTINUED)

#### ii) Discontinued operation (Continued)

The loss in relation to manufacture and sale of coal segment for the period from 1 January 2016 to 23 March 2016, which has been included in the consolidated statement of profit or loss and other comprehensive income, was as follows:

		Period ended 23 March 2016 截至二零一六年 三月二十三日 止期間 HK\$'000 千港元
Revenue	收益	–
Other income	其他收入	–
Administrative and other expenses	行政及其他費用	(403)
Finance cost	融資成本	(337)
		<hr/>
Loss before tax	除稅前虧損	(740)
Income tax	所得稅	–
		<hr/>
Loss for the period	期間之虧損	(740)
		<hr/>
<b>Loss for the period from discontinued operation attributable to:</b>	<b>以下應佔已終止經營業務之期間虧損：</b>	
– owners of the Company	– 本公司擁有人	(244)
– non-controlling interest	– 非控股權益	(496)
		<hr/>
		(740)

### 15. 分類為持作出售之資產及負債及已終止經營業務 (續)

#### ii) 已終止經營業務 (續)

自二零一六年一月一日至二零一六年三月二十三日止期間，有關製造及銷售煤炭分部之虧損（其已計入綜合損益及其他全面收益表）如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATION (CONTINUED)

#### ii) Discontinued operation (Continued)

Loss for the period from discontinued operation included the following:

Depreciation of property, plant and equipment	物業、廠房及設備折舊	256
Amortisation of prepaid lease payment	預付租金攤銷	55
Staff costs	僱員成本	91

During the period from 1 January 2016 to 23 March 2016, Graceful Mind Group recorded net cash outflows from operating activities of approximately HK\$1,000 and made no contribution to cash flows in respect of investing activities and financing activities. The carrying amounts of the assets and liabilities of the Graceful Mind Group at the date of disposal are disclosed in note 33.

### 16. DIVIDEND

No dividend was paid or proposed during the year ended 31 December 2017, nor has any dividend been proposed since the end of the reporting period (2016: nil).

### 15. 分類為持作出售之資產及負債及已終止經營業務 (續)

#### ii) 已終止經營業務 (續)

來自已終止經營業務之期間虧損如下:

Period ended 23 March 2016 截至二零一六年 三月二十三日止 期間 HK\$'000 千港元
---

自二零一六年一月一日至二零一六年三月二十三日止期間，雅思集團自經營活動錄得現金流出淨額約1,000港元及並無就投資活動及融資活動作出現金流量貢獻。雅思集團於出售當日之資產及負債之賬面值披露於附註33。

### 16. 股息

本公司於截至二零一七年十二月三十一日止年度並無派付或擬派任何股息，且自報告期末以來並無擬派任何股息（二零一六年：無）。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 17. EARNINGS (LOSS) PER SHARE

#### For continuing and discontinued operations

The calculation of the basic and diluted earnings (loss) per share attributable to the owners of the Company is based on the following data:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Profit (loss)</b>	<b>溢利 (虧損)</b>		
Profit (loss) for the purpose of basic and diluted earnings (loss) per share (Profit (loss) for the year attributable to owners of the Company)	就每股基本及攤薄盈利 (虧損) 而言之溢利 (虧損) (本公司擁有人應佔年內溢利 (虧損))	<b>24,533</b>	(10,540)

		2017 二零一七年 '000 千股	2016 二零一六年 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings (loss) per share	就每股基本及攤薄盈利 (虧損) 而言之普通股加權平均數	<b>7,264,566</b>	7,084,238

The computation of diluted earnings (loss) per share does not assume the exercise of the Company's share options because the exercise prices of those options were higher than the average market price for both 2017 and 2016.

### 17. 每股盈利 (虧損)

#### 來自持續及已終止經營業務

本公司擁有人應佔每股基本及攤薄盈利 (虧損) 乃根據以下數據計算:

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Profit (loss)</b>		
Profit (loss) for the purpose of basic and diluted earnings (loss) per share (Profit (loss) for the year attributable to owners of the Company)	<b>24,533</b>	(10,540)

	2017 二零一七年 '000 千股	2016 二零一六年 '000 千股
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings (loss) per share	<b>7,264,566</b>	7,084,238

由於本公司購股權之行使價高於二零一七年及二零一六年之平均市價，故計算每股攤薄盈利 (虧損) 時並無假設該等購股權獲行使。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 17. EARNINGS (LOSS) PER SHARE (CONTINUED)

#### For continuing operations

The calculation of the basic and diluted earnings (loss) per share from continuing operations attributable to the owners of the Company is based on the following data:

Profit (loss) figures are calculated as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Profit (loss) for the year attributable to owners of the Company	本公司擁有人應佔年內溢利(虧損)	<b>24,533</b>	(10,540)
Less:	減:		
Profit for the year from discontinued operations	已終止經營業務之年內溢利	-	(8,295)
Profit (loss) for the purpose of basic and diluted earnings (loss) per share from continuing operations	就持續經營業務之每股基本及攤薄盈利(虧損)而言之溢利(虧損)	<b>24,533</b>	(18,835)

The denominators used are the same as those detailed above for both basic and diluted earnings (loss) per share.

#### From discontinued operations

Basic and diluted earnings per share for the discontinued operation is HK0.12 cents per share in 2016, based on the profit for the year from the discontinued operation of HK\$8,295,000 and the denominators detailed above for both basic and diluted earnings per share.

### 17. 每股盈利(虧損)(續)

#### 來自持續經營業務

本公司擁有人應佔持續經營業務每股基本及攤薄盈利(虧損)乃根據以下數據計算:

溢利(虧損)數據計算如下:

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Profit (loss) for the year attributable to owners of the Company	<b>24,533</b>	(10,540)
Less:		
Profit for the year from discontinued operations	-	(8,295)
Profit (loss) for the purpose of basic and diluted earnings (loss) per share from continuing operations	<b>24,533</b>	(18,835)

所用分母與上文就每股基本及攤薄盈利(虧損)詳述者相同。

#### 已終止經營業務

於二零一六年，已終止經營業務每股基本及攤薄盈利為0.12港仙，乃根據已終止經營業務之年內溢利8,295,000港元及上文就每股基本及攤薄盈利詳述之分母而得出。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、廠房及設備

		Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>					
At 1 January 2016	於二零一六年一月一日	354	544	11,321	477	12,696
Exchange realignment	匯兌調整	-	(5)	(116)	-	(121)
Additions	添置	49	317	2,608	-	2,974
Written off	撇銷	(17)	(3)	-	-	(20)
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	386	853	13,813	477	15,529
Exchange realignment	匯兌調整	3	19	123	-	145
Acquisition of subsidiaries (note 34)	收購附屬公司(附註34)	6	1,332	-	-	1,338
Additions	添置	417	90	821	-	1,328
Written off	撇銷	(47)	(136)	-	-	(183)
Disposals	出售	-	-	(1,157)	-	(1,157)
At 31 December 2017	於二零一七年 十二月三十一日	765	2,158	13,600	477	17,000
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>	<b>累計折舊及減值</b>					
At 1 January 2016	於二零一六年一月一日	111	210	1,652	119	2,092
Exchange realignment	匯兌調整	-	(1)	(46)	-	(47)
Provided for the year	年內撥備	124	210	2,583	159	3,076
Written off	撇銷	(8)	(2)	-	-	(10)
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	227	417	4,189	278	5,111
Exchange realignment	匯兌調整	1	12	79	-	92
Provided for the year	年內撥備	214	465	2,820	159	3,658
Written off	撇銷	(29)	(96)	-	-	(125)
Disposals	出售	-	-	(213)	-	(213)
At 31 December 2017	於二零一七年 十二月三十一日	413	798	6,875	437	8,523
<b>CARRYING VALUES</b>	<b>賬面值</b>					
At 31 December 2017	於二零一七年 十二月三十一日	352	1,360	6,725	40	8,477
At 31 December 2016	於二零一六年 十二月三十一日	159	436	9,624	199	10,418

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 18. PROPERTY, PLANT AND EQUIPMENT

(CONTINUED)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following useful life and rates per annum:

Furniture and fixtures	10% – 33.33%
Office equipment	10% – 33.33%
Motor vehicles	16.67% – 33.33%
Leasehold improvements	Over the term of the lease or three years, whichever is shorter

### 19. INTANGIBLE ASSET

### 18. 物業、廠房及設備 (續)

上述物業、廠房及設備項目根據直線基準按以下可使用年期及年率計提折舊：

傢俬及裝置	10% – 33.33%
辦公室設備	10% – 33.33%
汽車	16.67% – 33.33%
租賃物業裝修	租賃年期或三年 (以較短者為準)

### 19. 無形資產

Money  
lending  
license  
放貸牌照  
HK\$'000  
千港元

COST AND CARRYING VALUE

成本及賬面值

At 1 January 2016, 31 December 2016,  
1 January 2017 and 31 December 2017

於二零一六年一月一日、  
二零一六年十二月三十一日、  
二零一七年一月一日及  
二零一七年十二月三十一日

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The license has a legal life of 1 year but is renewable every year at minimal cost. The Directors are of the opinion that the Group would renew the license continuously and has the ability to do so. Various studies including product life cycle studies, market, competitive and environmental trends, and brand extension opportunities have been performed by management of the Group, which supports that the license has no foreseeable limit to the period over which the provision of services restricted by license are expected to generate net cash flows for the Group.

As a result, the license is considered by the management of the Group as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. The license will not be amortised until its useful life is determined to be finite. Instead, it will be tested for impairment annually and whenever there is an indication that it may be impaired.

牌照之法律年期為1年，但可以最低成本每年續期。董事認為本集團將會持續為牌照續期，並擁有此能力。本集團管理層已進行多項研究，包括產品年期研究、市場、競爭及環境趨勢、以及品牌擴大機遇，該等研究支持牌照年期並無預期限制，而提供該牌照限制之服務可於其年期期間為本集團帶來現金流量淨額。

因此，本集團管理層認為該牌照具有無限使用年期，因為預期該牌照可無限提供現金流入淨額。牌照將不會獲攤銷，直至其使用年期被釐定為有限，或於每年及當顯示其可能獲減值時測試其減值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. INTANGIBLE ASSET (CONTINUED)

At 31 December 2017, management of the Group determines that there are no impairments of the cash-generating unit containing the license with indefinite useful life.

The recoverable amount of the cash-generating unit containing the license is determined on a value in use calculation. Management of the Group prepared a cash flow forecast based on financial budgets approved by management covering a 5-year period, and discount rate of 16.59% (2016: 16.59%). The forecast for the budgeted period was based on the approved loan agreement entered before the reporting date. Management believes that any reasonably possible change in the discount rate would not cause the carrying amount of the cash-generating unit containing a license to exceed the recoverable amount of the cash-generating unit.

### 19. 無形資產 (續)

於二零一七年十二月三十一日，本集團管理層釐定其包含擁有無限使用年期之牌照之現金產生單位並無出現減值。

包含牌照之現金產生單位之可收回金額乃按照所計算之使用價值釐定。本集團管理層基於經管理層批准五年期間之財政預算作出現金流量預測，及貼現率為16.59%（二零一六年：16.59%）。預算期間之預測乃基於於報告日期前訂立之經批准貸款協議而作出。管理層相信，貼現率之任何合理可能變動將不會導致包含牌照之現金產生單位之賬面值超過現金產生單位之可收回金額。

### 20. GOODWILL

### 20. 商譽

		HK\$'000 千港元
<hr/>		
COST	成本	
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	-
Acquisition of subsidiaries (note 34)	收購附屬公司(附註34)	71,582
At 31 December 2017	於二零一七年十二月三十一日	<u>71,582</u>
IMPAIRMENT	減值	
At 1 January 2016, 31 December 2016, 1 January 2017 and 31 December 2017	於二零一六年一月一日、 二零一六年十二月三十一日、 二零一七年一月一日及 二零一七年十二月三十一日	-
CARRYING VALUE	賬面值	
At 31 December 2017	於二零一七年十二月三十一日	<u>71,582</u>
At 31 December 2016	於二零一六年十二月三十一日	<u>-</u>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 20. GOODWILL (CONTINUED)

Goodwill was allocated to the Group's cash generating unit ("CGU") of regulated financial services business. The acquisition was completed on 14 August 2017, details are set out in note 34.

The recoverable amount of regulated financial services business has been determined based on the value-in-use calculation with reference to a valuation performed by independent professional qualified valuers not connected to the Group. That calculation uses cash flow projections based on financial budgets approved by management of the Group covering a 5-year period, and a discount rate of 16.89%. Cash flows beyond 5-year period are projected using 3% growth rate. The discount rate used is pre-tax and reflects specific risks relating to the relevant CGU. Other key assumptions for the value-in-use calculations relate to the estimation of cash inflows/outflows which include budgeted revenue from regulated financial services business, such estimations are based on the CGU's past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of CGU to exceed the aggregate recoverable amount of CGU. In the opinion of the Directors, no impairment was necessary for the year ended 31 December 2017.

### 21. INTERESTS IN ASSOCIATES

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Costs of investment in an associate	於聯營公司投資的成本	-	123,507
Share of post-acquisition losses and other comprehensive expenses	分佔收購後虧損及其他全面開支	-	(27,604)
		-	95,903
Reclassified as assets classified as held for sale (note 15(i))	重新分類為分類為持作出售之資產(附註15(i))	-	(10,760)
		-	85,143

### 20. 商譽 (續)

商譽已分配至本集團受規管金融服務業務的現金產生單位(「現金產生單位」)。收購於二零一七年八月十四日完成，詳情載於附註34。

受規管金融服務業務之可收回金額已按照使用價值計算釐定，並參考與本集團概無關連之獨立專業合資格估值師所進行之估值。該計算使用基於本集團管理層批准五年期間之財政預算作出之現金流量預測，及貼現率為16.89%。超過五年期間之現金流量按3%增長率推算得出。所使用的貼現率為稅前並反映與相關現金產生單位有關的特定風險。使用價值計算的其他主要假設涉及估計現金流入／流出，其中包括受規管金融服務業務產生的預算收益，該估計基於現金產生單位的過往表現及管理層對市場發展的預期作出。管理層認為任何該等假設之任何合理可能變動將不會導致現金產生單位之賬面總值超過現金產生單位之總可收回金額。董事認為，截至二零一七年十二月三十一日止年度無需計提減值。

### 21. 於聯營公司之權益

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 21. INTERESTS IN ASSOCIATES (CONTINUED)

As at 31 December 2017, the Group had no interest in associate. Details of the Group's interests in associates as at 31 December 2016 are as follows:

Name of entity 實體名稱	Form of entity 實體形式	Country of incorporation 註冊成立國家	Class of shares held 持有股份類別	Proportion of ownership interests or participating shares and voting power held by the Group 本集團持有擁有權權益或參與股份及投票權之比例 2016 二零一六年	Principal activity 主要業務
<u>Directly held</u> 直接持有					
East Favor Global Investment Limited ("East Favor") (note (i)) 東德環球投資有限公司(「東德」) (附註(i))	Incorporated 註冊成立	The British Virgin Islands 英屬處女群島	Ordinary 普通股	49%	Investment holding 投資控股
Pets Best (note (ii)) Pets Best (附註(ii))	Incorporated 註冊成立	Japan 日本	Registered capital 註冊資本	14.98%	Provision of pets insurance services in Japan 於日本提供寵物保險服務
<u>Indirectly held</u> 間接持有					
HK CPV Green Energy Limited (note (i)) 香港聚光新能源有限公司(附註(i))	Incorporated 註冊成立	Hong Kong 香港	Ordinary 普通股	49%	Investment holding 投資控股
CPV Green Energy Technology (Shenzhen) Co., Limited* (note (i)) 聚光新能源科技(深圳)有限公司 (附註(i))	Foreign-investment enterprises 外商投資企業	PRC 中國	Registered capital 註冊資本	49%	Research and development of solar power products, solar photovoltaic products and semiconductor 太陽能產品、太陽能光伏產品及半導體研發
Qinghai CPV Green Energy Co. Limited* (note (i)) 青海聚光高新科技有限公司(附註(i))	Domestic enterprise 國內企業	PRC 中國	Registered capital 註冊資本	41%	Research and development, manufacture and sale of solar power module products and the operation of photovoltaic power plants in the PRC 於中國從事太陽能模塊產品研發、生產及銷售以及光伏電站營運
Qinghai Taima CPV Green Energy Technology Co., Limited* (note (i)) 青海泰瑪聚光新能源科技有限公司 (附註(i))	Domestic enterprise 國內企業	PRC 中國	Registered capital 註冊資本	29%	Manufacturing of photovoltaic power generation system, and the construction, operation and management of photovoltaic power plants in the PRC 於中國從事光伏發電系統生產以及光伏發電站之建設、營運及管理

\* The English name is for identification purpose only.

\* 英文名稱僅供識別。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 21. INTERESTS IN ASSOCIATES (CONTINUED)

Notes:

(i) On 13 March 2017, Kang Yong International Limited (“Kang Yong”), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Honghu Group Limited, the major shareholder of East Favor, to dispose of its 49% equity interest in East Favor at a total consideration of HK\$120,000,000. The consideration has been satisfied by (i) a cash consideration of HK\$30,000,000 and (ii) a promissory note consideration of HK\$90,000,000, bearing annual interest of 6% per annum and repayable on the first anniversary date after issuance. The disposal was completed on 20 March 2017 and resulted in the Group recognising a gain on disposal of an associate of approximately HK\$29,420,000 during the year ended 31 December 2017. Legal and professional fee directly attributable to the disposal of interest in the associate amounted to approximately HK\$21,000 has been recognised in the statement of profit or loss for the year ended 31 December 2017.

(ii) On 26 February 2016, Esteem Sun Limited (“Esteem Sun”), a wholly-owned subsidiary of the Company entered into the Subscription Contract with Pets Best, a company incorporated in Japan with limited liability, pursuant to which Esteem Sun agreed to subscribe for 8,300 shares of Pets Best, representing 14.98% equity interest in Pets Best (the “Subscription”), at the consideration of Japanese Yen 144,154,400, equivalent to approximately HK\$9,935,000. The transaction cost was approximately HK\$2,019,000.

The subscription was completed on 1 March 2016. Since the Group has designated a person appointed as a director in the board of directors of Pets Best under the provisions stated in the Subscription Contract, the Group is considered to have ability to exercise significant influence over Pets Best. Pets Best was then considered as an associate of the Group and has been accounted for using equity method.

Subject to certain conditions specified in the Subscription Contract, Esteem Sun has an option (the “Put Option”) to request the Guarantor to purchase back Esteem Sun’s shareholding in Pets Best at a pre-determined price based on a formula. By a notice dated 20 October 2016, Esteem Sun exercised the Put Option.

The abovementioned investment in associate was reclassified as assets held for sale on the date on which the notice exercising the Put Option was delivered. Esteem Sun’s shareholding in Pets Best was repurchased by the Guarantor on 20 March 2017 at a consideration of approximately JPY159,241,000 (equivalent to approximately HK\$11,041,000). The disposal was completed on 20 March 2017 accordingly and resulted in the Group recognising a gain on disposal of asset classified as held for sale of approximately HK\$281,000 during the year ended 31 December 2017.

### 21. 於聯營公司之權益 (續)

附註：

(i) 於二零一七年三月十三日，本公司之全資附屬公司康永國際有限公司（「康永」）與東德的主要股東鴻鵠集團有限公司訂立買賣協議，以出售其於東德之49%股權，總代價為120,000,000港元。代價已按以下方式償付(i)現金代價30,000,000港元及(ii)按年利率6%計息並須於發行後第一週年償還之承兌票據代價90,000,000港元。出售事項已於二零一七年三月二十日完成，並導致本集團於截至二零一七年十二月三十一日止年度確認出售一間聯營公司之收益約29,420,000港元。直接歸屬於出售聯營公司權益之法律及專業費用合計約21,000港元已於截至二零一七年十二月三十一日止年度之損益表內確認。

(ii) 於二零一六年二月二十六日，本公司全資附屬公司尚新有限公司（「尚新」）與Pets Best（一間於日本註冊成立之有限公司）訂立認購合約，據此，尚新同意認購Pets Best之8,300股股份（相當於Pets Best之14.98%股權）（「認購事項」），代價為144,154,400日圓（相當於約9,935,000港元）。交易成本約為2,019,000港元。

認購事項已於二零一六年三月一日完成。由於本集團已根據認購合約所述之條文指派一名人士擔任Pets Best董事局之董事，故本集團被認為有能力可對Pets Best行使重大影響力。因此，Pets Best被視為本集團之聯營公司並已使用權益法入賬。

根據認購合約訂明之若干條件，尚新有權（「認沽期權」）要求擔保人按預先根據公式釐定之價格購回尚新於Pets Best之股權。透過日期為二零一六年十月二十日之通告，尚新已行使認沽期權。

上述於聯營公司之投資於行使認沽期權之通知發出當日已重新分類為持作出售資產。尚新於Pets Best之股權由擔保人於二零一七年三月二十日以代價約159,241,000日圓（相當於約11,041,000港元）購回。出售事項已於二零一七年三月二十日完成，致使本集團於截至二零一七年十二月三十一日止年度確認出售分類為持作出售資產之收益約281,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 21. INTERESTS IN ASSOCIATES (CONTINUED)

The summarised financial information in respect of an associate, East Favor and its subsidiaries, which is material to the Group, is set out below. The associate is accounted for using equity method.

#### East Favor and its subsidiaries

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current assets	流動資產	N/A 不適用	195,208
Non-current assets	非流動資產	N/A 不適用	158,691
Current liabilities	流動負債	N/A 不適用	(203,074)
Non-current liabilities	非流動負債	N/A 不適用	(28,496)
		<b>Period ended 20 March 2017 截至二零一七年 三月二十日止 期間 HK\$'000 千港元</b>	<b>Year ended 31 December 2016 截至二零一六年 十二月三十一日 止年度 HK\$'000 千港元</b>
Revenue for the period/year	期間／年度之收益	-	34,375
Loss for the period/year	期間／年度之虧損	<b>(4,455)</b>	(21,160)
Other comprehensive income (expense) for the period/year	期間／年度之其他全面收入 (支出)	<b>1,022</b>	(13,400)
Total comprehensive expense for the period/year	期間／年度全面支出總額	<b>(3,433)</b>	(34,560)

### 21. 於聯營公司之權益 (續)

有關本集團重大聯營公司東德及其附屬公司之財務資料概要載於下文。該聯營公司使用權益法入賬。

#### 東德及其附屬公司

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current assets	流動資產	N/A 不適用	195,208
Non-current assets	非流動資產	N/A 不適用	158,691
Current liabilities	流動負債	N/A 不適用	(203,074)
Non-current liabilities	非流動負債	N/A 不適用	(28,496)
		<b>Period ended 20 March 2017 截至二零一七年 三月二十日止 期間 HK\$'000 千港元</b>	<b>Year ended 31 December 2016 截至二零一六年 十二月三十一日 止年度 HK\$'000 千港元</b>
Revenue for the period/year	期間／年度之收益	-	34,375
Loss for the period/year	期間／年度之虧損	<b>(4,455)</b>	(21,160)
Other comprehensive income (expense) for the period/year	期間／年度之其他全面收入 (支出)	<b>1,022</b>	(13,400)
Total comprehensive expense for the period/year	期間／年度全面支出總額	<b>(3,433)</b>	(34,560)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 21. INTERESTS IN ASSOCIATES (CONTINUED)

The reconciliation of the summarised financial information presented above to the carrying amount of the interest in the associate is set out below:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Net assets of the associate	聯營公司之資產淨值	N/A 不適用	122,329
Proportion of the Group's ownership interest in East Favor and its subsidiaries	本集團於東德及其附屬公司之擁有權權益之比例	N/A 不適用	49%
Goodwill	商譽	N/A 不適用	25,202
Carrying amount of the Group's interest in East Favor	本集團於東德之權益賬面值	N/A 不適用	85,143

The financial information and carrying amount of the Group's interest in an associate that is not individually material and is accounted for using the equity method are set out below:

		Year ended 31 December 2017 截至 二零一七年 十二月 三十一日 年度 HK\$'000 千港元	1 March 2016 to 20 October 2016 二零一六年 三月一日至 二零一六年 十月二十日 HK\$'000 千港元
The Group's share of loss for the period	本集團應佔期間虧損	N/A 不適用	(1,242)
The Group's share of other comprehensive income for period	本集團應佔期間其他全面收入	N/A 不適用	48
The Group's share of total comprehensive expense for period	本集團應佔期間總全面支出	N/A 不適用	(1,194)
Carrying amount of the Group's interest in an immaterial associate classified as held for sale	本集團於一間不重大聯營公司之賬面值(分類為持作出售)	N/A 不適用	10,760

### 21. 於聯營公司之權益 (續)

以上呈列之財務資料概要與於聯營公司之權益賬面值之對賬載列如下:

本集團於聯營公司(不屬個別重大及採用權益法入賬)權益之財務資料及賬面值載列如下:



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 22. AVAILABLE-FOR-SALE INVESTMENTS

### 22. 可供出售投資

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Equity instruments</b>	<b>股本工具</b>		
Listed equity investment in London, at fair value (note i)	於倫敦的上市股本投資，按公 平值計算（附註i）	7,062	6,287
Unlisted equity securities in Hong Kong, at cost (note ii)	於香港的非上市股本證券，按成 本計算（附註ii）	38,250	38,250
Less: impairment losses recognized	減：已確認之減值虧損	(30,750)	(30,750)
		7,500	7,500
		<b>14,562</b>	<b>13,787</b>

Notes:

- i) The Group's listed equity investment represented 9.09% equity interest in a company listed in Alternative Investment Market of London Stock Exchange as at the end of the reporting period. The listed equity investment is measured at fair value and is classified as level 1 fair value measurement (see note 8). Fair value gain of the investment approximately HK\$775,000 (2016: loss of HK\$2,690,000) was recognised in other comprehensive income during the year ended 31 December 2017.

附註：

- i) 本集團之上市股本投資指於報告期末於一間倫敦證券交易所另類投資市場上市公司中的9.09%股權。上市股本投資以公平值計算及分類為第一類公平值計量（見附註8）。截至二零一七年十二月三十一日止年度，投資之公平值收益約775,000港元（二零一六年：虧損2,690,000港元）於其他全面收益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 22. AVAILABLE-FOR-SALE INVESTMENTS

(CONTINUED)

Notes: (Continued)

- ii) In 2002, the Group, through an acquisition of a wholly-owned subsidiary, acquired 30,000,000 promoters' shares in Beijing Beida Jade Bird Universal Sci-Technology Company ("BBJB") (the "Promoters' Shares") of RMB0.1 each at a consideration of HK\$38,250,000, which is equivalent to 2.18% of total issued share capital (including H shares and Promoters' Shares) of BBJB as at the end of the report period.

BBJB is a joint stock company with limited liability incorporated in the PRC with its H shares listed on GEM of The Stock Exchange of Hong Kong Limited (the "GEM Board"). The Promoters' Shares were unlisted share capital issued by BBJB when it was initially listed on the GEM Board in 2000. According to the Company Law in the PRC, the Promoters' Shares were not transferable within three years from the date of incorporation of BBJB on 29 March 2000. In the absence of active market, the Promoters' Shares are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the Directors are of the opinion that their fair values cannot be measured reliably.

In prior years, the Directors were of the opinion that the recoverable amount of the available-for-sale investments was significantly below its original cost, an impairment loss of HK\$30,750,000 was recognised in profit or loss. At 31 December 2017, the carrying amount of available-for-sale investments of approximately HK\$7,500,000 (2016: HK\$7,500,000), net of impairment loss was available-for-sale investments of approximately HK\$30,750,000 (2016: HK\$30,750,000). No impairment was recognised for the years ended 31 December 2017 and 2016.

### 22. 可供出售投資 (續)

附註: (續)

- ii) 於二零零二年，本集團透過收購一間全資附屬公司，以38,250,000港元代價購入30,000,000股北京北大青鳥環宇科技股份有限公司（「北大青鳥」）每股面值人民幣0.1元之發起人股份（「發起人股份」），相等於報告期末北大青鳥已發行股本總額（包括H股及發起人股份）2.18%。

北大青鳥為於中國註冊成立之股份有限責任公司，其H股在香港聯合交易所有限公司GEM（「GEM」）上市。發起人股份為北大青鳥於二零零零年首次在GEM上市時發行之非上市股本。根據中國公司法，發起人股份自北大青鳥於二零零零年三月二十九日註冊成立起計三年內不得轉讓。由於缺乏活躍市場，發起人股份於報告期末按成本減值計量，因為合理公平值估計範圍太大，董事認為無法可靠地計量發起人股份之公平值。

於過往年度，董事認為，可供出售投資之可收回金額遠低於其原成本，故已於損益內確認減值虧損30,750,000港元。於二零一七年十二月三十一日，可供出售投資之賬面值約為7,500,000港元（二零一六年：7,500,000港元），當中已扣除可供出售投資之減值虧損約30,750,000港元（二零一六年：30,750,000港元）。截至二零一七年及二零一六年十二月三十一日止年度，概無確認減值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 23. FINANCE LEASE RECEIVABLES

All interest rates inherent in the leases are fixed at the contract date over the lease terms.

### 23. 應收融資租賃款項

租賃之所有固利率按租約期限於合約日期釐定。

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Finance lease receivables	應收融資租賃款項	224,166	256,034
Less: allowance for impairment of finance lease receivables	減：應收融資租賃減值撥備	(22,756)	(22,184)
Finance lease receivables, net	應收融資租賃款項，淨額	<b>201,410</b>	233,850
Analysed for reporting purposes as:	就報告目的分析為：		
– Non-current assets	– 非流動資產	7,673	37,410
– Current assets	– 流動資產	193,737	196,440
		<b>201,410</b>	233,850

The movements on the allowance for impairment of finance lease receivables are as follows:

應收融資租賃款項減值撥備變動如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At 1 January	於一月一日	22,184	–
Exchange realignment	匯兌調整	572	–
Impairment loss recognised	已確認減值虧損	–	22,184
At 31 December	於十二月三十一日	<b>22,756</b>	22,184

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款之現值	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Finance lease receivables comprise:	應收融資租賃款項包括：				
Within one year	一年內	195,230	204,480	193,737	196,440
After one year but within two years	一年後但於兩年內	7,840	31,746	7,673	30,263
After two years but within five years	兩年後但於五年內	–	7,303	–	7,147
		<b>203,070</b>	243,529	<b>201,410</b>	233,850
Less: unearned interest income	減：未賺取利息收入	(1,660)	(9,679)	–	–
Present value of minimum lease payment receivables	應收最低租賃付款之現值	<b>201,410</b>	233,850	<b>201,410</b>	233,850

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 23. FINANCE LEASE RECEIVABLES (CONTINUED)

Effective interest rates of the above finance leases range from 5.1% to 6% per annum. As at 31 December 2017 and 2016, finance lease receivables are secured over the motor vehicles and plant and machinery leased and for certain corporate lessees, equity interest of the lessees as additional security.

Before accepting any finance lease arrangement, the Group assesses the financial strength of the lessee and considers the credit limit granted to the lessee. In addition, the Group may request for the guarantor with strong financial status where necessary.

As at 31 December 2017, finance lease receivables before allowance for impairment of approximately RMB149,410,000, equivalent to approximately HK\$179,127,000 (2016: approximately RMB38,981,000, equivalent to approximately HK\$44,518,000) was past due. Included in the carrying amount of the above finance lease receivables as at 31 December 2017 and 2016 is an individually impaired receivable of approximately RMB18,981,000, equivalent to approximately HK\$22,756,000 (2016: approximately HK\$22,184,000) which impairment was made due to a customer's default in payment. The Group has taken legal actions against this customer and considered the legal opinion from an independent legal adviser during impairment assessment. For the remaining past due amount of approximately RMB130,429,000 (equivalent to approximately HK\$156,371,000), subsequent to the end of the reporting period, partial settlements were received and repayment terms and schedules have been negotiated and agreed between the Group and the lessees and as such there is no default in repayment thereafter. Accordingly, the Directors considered no impairment loss needs to be recognised.

Management closely monitors the credit quality of finance lease receivables and considers the finance lease receivables that are neither past due nor impaired relate to finance lessees for whom there was no recent history of default. As at 31 December 2017, the age of the finance lease receivables was within three years (2016: within two years) based on the effective dates of the relevant lease contracts.

### 23. 應收融資租賃款項 (續)

上述融資租賃之實際年利率介乎5.1%至6%。於二零一七年及二零一六年十二月三十一日，應收融資租賃款項以汽車、廠房及租賃機器作抵押，及（就若干企業承租人而言）以承租人股權作為額外抵押。

在接受任何融資租賃安排前，本集團會評估承租人之財務實力，並考慮授予該承租人之信貸限額。此外，倘必要，本集團可能要求提供具有穩固財務狀況之擔保人。

於二零一七年十二月三十一日，扣除減值撥備前應收融資租賃款項約人民幣149,410,000元（相當於約179,127,000港元）（二零一六年：約人民幣38,981,000元（相當於約44,518,000港元））已逾期。於二零一七年及二零一六年十二月三十一日，上述應收融資租賃款項之賬面值包括個別減值之應收款項約人民幣18,981,000元，相等於約22,756,000港元（二零一六年：約22,184,000港元），該減值乃因一名客戶拖欠付款所致。本集團已對該客戶採取法律行動及於減值評估中考慮來自獨立法律顧問之法律意見。就剩餘逾期款項約人民幣130,429,000元（相當於約156,371,000港元）而言，於報告期結束後，由於部分款項已獲償付及本集團與承租人已磋商並協定了還款條款及時間表，故其後不存在拖欠還款情況。因此，董事認為毋須確認減值虧損。

管理層密切監控應收融資租賃款項之信貸質素並認為未逾期亦無減值之應收融資租賃款項涉及近期並無欠款記錄之融資承租人。於二零一七年十二月三十一日，根據相關租賃合約之生效日期，應收融資租賃款項之賬齡為三年內（二零一六年：兩年內）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 24. TRADE AND OTHER RECEIVABLES

### 24. 貿易及其他應收款項

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Trade receivables arising from trading business	買賣業務貿易應收款項	<b>159,743</b>	129,260
Less: allowance for impairment	減：減值撥備	<b>(1,460)</b>	(1,449)
		<b>158,283</b>	127,811
Trade receivables arising from the securities and futures brokerage business	證券及期貨經紀業務所產生之貿易應收款項	<b>14,089</b>	-
Prepayments	預付款項	<b>1,905</b>	1,702
Deposits and other receivables	按金及其他應收款項	<b>9,319</b>	4,054
		<b>183,596</b>	133,567

The Group's trade receivables arising from trading business include trading of goods, consultancy services from finance leases, and international air and sea freight forwarding services with carrying amounts of approximately HK\$153,007,000, HK\$4,316,000 and HK\$2,420,000 respectively (2016: HK\$121,886,000, HK\$5,025,000 and HK\$2,349,000 respectively).

The Group's trade receivables arising from securities and futures brokerage business include cash clients, Hong Kong Futures Exchange Clearing Corporation Limited ("HKFECC") and brokers with carrying amounts of approximately HK\$157,000, HK\$3,198,000 and HK\$10,734,000 respectively (2016: N/A).

本集團來自買賣業務之貿易應收款項包括買賣商品、融資租賃顧問服務及國際航空及海上貨運服務之貿易應收款項，賬面值分別約為153,007,000港元、4,316,000港元及2,420,000港元（二零一六年：分別為121,886,000港元、5,025,000港元及2,349,000港元）。

本集團來自證券及期貨經紀業務之貿易應收款項包括現金客戶、香港期貨結算有限公司（「香港期貨結算」）及經紀之貿易應收款項，賬面值分別約為157,000港元、3,198,000港元及10,734,000港元（二零一六年：不適用）。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 24. TRADE AND OTHER RECEIVABLES (CONTINUED)

The Group allows an average credit period normally ranging from 30 days to 180 days (2016: 30 days to 180 days) to its trade customers. The following is an aged analysis of trade receivables (net of allowance for doubtful debt) presented based on the invoice date at the end of the reporting period, which approximates the respective revenue recognition date.

0-30 days	0至30日
31-60 days	31至60日
61-90 days	61至90日
Over 90 days	超過90日

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of approximately HK\$4,479,000 (2016: HK\$4,146,000) which were past due at the end of the reporting period and for which the Group has not provided for doubtful debt. The Group does not hold any collateral over these balances. Subsequent to the end of the reporting period, approximately HK\$4,316,000 (2016: HK\$4,020,000) of the past due balances were settled.

Trade receivables that were neither past due nor impaired related to customers for whom there was no recent history of default.

The settlement term of trade receivables arising from the securities brokerage business are two trade days after the trade execution date. The trade receivables from HKFECC and futures brokers are repayable on demand which represent amounts deposited for trade execution purpose.

### 24. 貿易及其他應收款項 (續)

本集團給予其貿易客戶之平均信貸期一般介乎30日至180日(二零一六年:30日至180日)之間。以下為於報告期末(約為各自收益確認日期)按發票日期呈列之應收貿易款項(已扣除呆賬撥備)賬齡分析。

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
	<b>587</b>	1,506
	<b>141,839</b>	58,472
	<b>15</b>	65,697
	<b>15,842</b>	2,136
	<b>158,283</b>	127,811

本集團貿易應收款項結餘中包括總賬面值約為4,479,000港元(二零一六年:4,146,000港元)之應收賬款,於報告期末已逾期,且本集團並無就呆賬計提撥備。本集團並無就該等結餘持有任何抵押物。於報告期後,約4,316,000港元(二零一六年:4,020,000港元)之逾期結餘已獲償付。

未逾期亦無減值之貿易應收款項涉及近期並無欠款記錄之多名客戶。

來自證券經紀業務之貿易應收款項結算期為進行交易日期後兩個交易日。應收香港期貨結算及期貨經紀的貿易應收款項為按要求償還,指存放作為進行交易按金的款項。

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## 綜合財務報表附註

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

### 24. TRADE AND OTHER RECEIVABLES (CONTINUED)

The aging analysis of trade receivables that were past due but not impaired based on the invoice date at the end of reporting date, which approximately the respective revenue recognition date, is as follow:

31-60 days	31至60日
61-90 days	61至90日
Over 90 days	超過90日

Trade receivables that were past due but not impaired related to a number of independent customers that have a good track record with the Group. Based on past experience, the management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

The movements in allowance for doubtful debts of trade receivables were as follows:

1 January	一月一日
Exchange realignment	匯兌調整
31 December	十二月三十一日

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed on a regular basis.

### 24. 貿易及其他應收款項 (續)

根據報告期末(與有關收益確認日期相近)之發票日期已逾期但無減值之貿易應收款項賬齡分析如下:

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
	-	1,005
	-	1,005
	<b>4,479</b>	2,136
	<b>4,479</b>	4,146

已逾期但無減值之貿易應收款項涉及多名於本集團具有良好往績記錄之獨立客戶。按照過往經驗，管理層相信，由於信貸質素並無重大轉變，該等結餘仍被視為可全數收回，故無需就此等結餘計提減值撥備。

貿易應收款項之呆賬撥備變動如下:

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
	<b>1,449</b>	1,449
	<b>11</b>	-
	<b>1,460</b>	1,449

在接納任何新客戶前，本集團評估潛在客戶之信貸質素，並釐訂客戶之信貸限額。客戶之信貸限額乃定期覆核。

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### 24. TRADE AND OTHER RECEIVABLES (CONTINUED)

At the end of each reporting period, the Group's trade receivables are determined individually whether they are impaired. The individually impaired receivables are recognised based on the credit history of its customers, such as financial difficulties or default in payments, and current market conditions. An accumulated allowance for doubtful debts of trade receivables of approximately HK\$1,460,000 (2016: HK\$1,449,000) has been recognised as at 31 December 2017.

### 25. HELD FOR TRADING INVESTMENTS

Held-for-trading investments are stated at fair value. The fair value of the listed securities has been determined by reference to published price quotations in active markets. Loss on fair value change of held-for-trading investments of approximately HK\$1,624,000 (2016: gain of approximately HK\$29,443,000) has been recognised in profit or loss during the year ended 31 December 2017.

During the year ended 31 December 2017, the Group disposed of certain listed securities and realised loss on held for trading investments of approximately HK\$3,294,000 (2016: gain of approximately HK\$1,529,000) has been recognised in profit or loss.

### 26. PLEDGED BANK DEPOSIT

The bank deposit of approximately HK\$59,000 was pledged by the Group for the purpose of issuing a guarantee by the bank to a service provider for security against default payment as at 31 December 2017 (2016: HK\$54,000). The pledged bank deposit carried at fixed interest rate of 0.25% per annum for the years ended 31 December 2017 and 2016.

### 24. 貿易及其他應收款項 (續)

於各報告期末，本集團按個別情況決定是否將貿易應收款項釐定為減值。個別已減值之應收款項依照其客戶之信貸紀錄（如財務困難或欠繳款項）及當前市況確認。於二零一七年十二月三十一日，貿易應收款項呆賬累積撥備約為1,460,000港元（二零一六年：1,449,000港元）已確認。

### 25. 持作交易投資

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Held for trading investments:		
– Equity securities listed in Hong Kong	<b>16,380</b>	115,266
持作交易投資：		
– 於香港上市之股本證券		

持作交易投資按公平值列賬。上市證券之公平值乃經參考活躍市場之已發表報價釐定。截至二零一七年十二月三十一日止年度已於損益確認之持作交易投資公平值變動之虧損約1,624,000港元（二零一六年：收益約29,443,000港元）。

於截至二零一七年十二月三十一日止年度，本集團出售若干上市證券，並變現持作交易投資虧損約3,294,000港元（二零一六年：收益約1,529,000港元），並於損益確認。

### 26. 已抵押銀行存款

於二零一七年十二月三十一日，本集團已抵押銀行存款約59,000港元（二零一六年：54,000港元），以為銀行向服務供應商就違約付款的安全性發出擔保。截至二零一七年及二零一六年十二月三十一日止年度，已抵押銀行存款以固定年利率0.25%計息。

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## 綜合財務報表附註

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

### 27. BANK BALANCES AND CASH

#### Bank balances – trust and segregated accounts

The Group receives and holds monies deposited by clients and other institutions in the course of the conduct of the brokerage business. Such monies are maintained in one or more segregated bank accounts. The Group has recognised the corresponding liabilities to respective external clients and other institutions as trade payables (note 29). However, the Group does not have a currently enforceable right to offset those payables with the deposits placed.

#### Bank balances – general accounts

Bank balances and cash comprises cash held by the Group and bank balances that are interest-bearing at prevailing market interest rates ranging from 0.001% to 0.30% (2016: 0.001% to 0.35%) per annum and have original maturity of three months or less.

Included in bank balances and cash are the following amounts which are subject to foreign exchange control regulations or not freely transferable:

### 27. 銀行結餘及現金

#### 銀行結餘－信託及獨立賬戶

本集團在進行經紀業務時會接納及持有客戶及其他機構存放之款項。該等款項乃存置於一個或多個獨立的銀行賬戶。本集團已確認對外部客戶及其他機構的相關負債為貿易應付款項（附註29）。然而，本集團現時並無以所存置存款抵銷該等應付款項的可強制執行權利。

#### 銀行結餘－一般賬戶

銀行結餘及現金包括本集團所持現金及銀行結餘，按現行市場年利率0.001厘至0.30厘（二零一六年：0.001厘至0.35厘）計息，且原到期日為三個月或以下。

銀行結餘及現金中計入以下須受外匯管制規例限制或不可自由轉讓之款項：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Amounts denominated in: RMB	64,520	47,667
以下列貨幣計值之款項： 人民幣		

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 28. LOANS AND INTEREST RECEIVABLES

### 28. 應收貸款及利息

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Loans receivables, repayable within one year and classified as current asset	須於一年內償還及分類為流動資產之應收貸款		
Secured	有抵押	<b>80,000</b>	80,000
Unsecured	無抵押	<b>260,000</b>	190,000
		<b>340,000</b>	270,000
Interest receivables	應收利息	<b>22,464</b>	9,647
		<b>362,464</b>	279,647

As at 31 December 2017, secured loans with carrying amount of approximately HK\$80,000,000 (2016: HK\$80,000,000) were secured by shares or assets charges provided by borrowers. The Group does not hold any collateral over the unsecured loans. The remaining carrying amount of approximately HK\$260,000,000 (2016: HK\$190,000,000) represents unsecured loans certain of which are accompanied by personal or corporate guarantee. The loans advanced to the borrowers under the Group's money lending business normally had loan periods from 6 to 18 months (2016: 6 to 18 months). The loans provided to borrowers bore interest rate ranging from 8% – 15% per annum (2016: 8% – 15% per annum), depending on the individual credit evaluations of the borrowers. These evaluations focus on the borrowers' financial background, individual credit rating, current ability to pay, and take into account information specific to the borrowers as well as the guarantees and/or security from the borrowers (where necessary). The loans provided to borrowers are repayable in accordance with the loan agreements, in which the principal amounts are repayable on maturity and the interests are repayable half-yearly or on maturity.

於二零一七年十二月三十一日，賬面值約為80,000,000港元（二零一六年：80,000,000港元）之有抵押貸款乃由借款人提供之股份或資產押記作為抵押。本集團並無就無抵押貸款持有任何抵押品。剩餘賬面值約260,000,000港元（二零一六年：190,000,000港元）為無抵押貸款，其中若干金額附帶個人或公司擔保。本集團之借貸業務墊付予借款人之貸款之貸款期通常為6至18個月（二零一六年：6至18個月）。提供予借款人之貸款按介乎每年8%至15%之利率（二零一六年：8%至15%）計息，其取決於借款人之個別信貸評估。該等評估專注於借款人之財務背景、個人信貸評級、現時支付能力及計及借款人之特別資料以及來自借款人之保證及／或抵押（如必要）。提供予借款人之貸款應根據貸款協議償還，當中本金額應於到期時償還及利息應每半年或於到期時償還。



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## 綜合財務報表附註

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

### 28. LOANS AND INTEREST RECEIVABLES

(CONTINUED)

The following is an aged analysis of loans and interest receivables, presented based on the dates which loans are granted to borrowers and interests are accrued.

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within 90 days	90天內	4,994	126,586
91 – 180 days	91至180天	6,802	2,495
181 – 365 days	181至365天	199,131	150,566
Over 365 days	超過365天	151,537	–
		<b>362,464</b>	<b>279,647</b>

As at 31 December 2017, loans and interest receivables of approximately HK\$206,924,000 (2016: HK\$53,459,000) were past due. Subsequent to the end of the reporting period, approximately HK\$66,668,000 of the past due balances were settled. The remaining past due amount of approximately HK\$140,256,000 are due from several borrowers with whom the Group is negotiating practicable repayment terms and schedules. The Directors assessed their creditworthiness and financial position and are of view that no impairment loss is necessary. The Group's neither past due nor impaired loan receivables mainly represented loans granted to creditworthy customers for whom there was no recent history of default. Accordingly, the Directors considered that no impairment loss is necessary. Save for the aforesaid secured loans, the Group does not hold collateral over other balances.

### 28. 應收貸款及利息 (續)

以下為貸款及應收利息之賬齡分析，乃按向借款人授出貸款之日期及已產生利息呈列。

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within 90 days	4,994	126,586
91 – 180 days	6,802	2,495
181 – 365 days	199,131	150,566
Over 365 days	151,537	–
	<b>362,464</b>	<b>279,647</b>

於二零一七年十二月三十一日，應收貸款及利息約206,924,000港元（二零一六年：53,459,000港元）已逾期。於報告期末後，約66,668,000港元之預期款項已獲結算。剩餘的逾期款項約140,256,000港元乃來自若干借款人，本集團正與彼等進行磋商實際的還款條款及時間表。董事評估彼等之信譽及財務狀況並認為無需計提減值虧損。本集團之未逾期亦無減值之應收貸款主要指向近期並無欠款記錄之高信用度客戶授出之貸款。因此，董事認為毋須作出減值虧損。除上述者外，本集團並無就該等結餘持有抵押品。

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### 29. TRADE AND OTHER PAYABLES

Trade payables arising from the securities and futures brokerage business	來自證券及期貨經紀業務之貿易應付款項
Trade payables arising from international air and sea freight forwarding services	來自國際航空及海上貨運服務之貿易應付款項
Earnest money from finance lease receivables	應收融資租賃款項之保證金
Value-added tax payable	應付增值稅
Accrued charges	應計費用
Other payables	其他應付款項

### 29. 貿易及其他應付款項

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
47,985	—
1,066	1,037
7,458	6,946
540	500
9,153	8,300
43	6,621
<b>66,245</b>	<b>23,404</b>

The Group's trade payables arising from securities and futures brokerage business include margin clients, cash clients and clearing houses with carrying amounts of approximately HK\$44,931,000, HK\$2,898,000 and HK\$156,000 respectively (2016: N/A).

本集團來自證券及期貨經紀業務之貿易應付款項包括孖展客戶、現金客戶及結算所之貿易應付款項，賬面值分別約為44,931,000港元、2,898,000港元及156,000港元（二零一六年：不適用）。

For trade payables, no aging analysis is disclosed for the Group's margin and cash clients and clearing house as these clients were carried on an open account basis, the aging analysis does not give additional value in the view of the nature of business of securities brokerage. Also, the settlement terms of clearing house is two trading days after the transaction dates.

就應付貿易款項而言，由於本集團孖展及現金客戶以及結算所乃按往來賬戶基準列賬，且基於證券經紀業務之性質，賬齡分析並無給予額外價值，故本集團並無披露該等客戶之賬齡分析。此外，結算所之結算期為買賣日期後之兩個交易日。

The average credit period on international air and sea freight forwarding services is normally ranging from 30 days to 90 days (2016: 30 days to 90 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

國際航空及海上貨運服務之平均信貸期一般介乎30至90日（二零一六年：30至90日）。本集團訂有財務風險管理政策以保證所有應付款項乃於信貸時間框架內結清。

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

### 29. TRADE AND OTHER PAYABLES (CONTINUED)

The following is an aged analysis of trade payables from international air and sea freight forwarding services presented based on the invoice date at the end of the reporting period:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
0-30 days	0至30日	439	423
31-60 days	31至60日	2	3
61-90 days	61至90日	1	6
Over 90 days	超過90日	624	605
		<b>1,066</b>	<b>1,037</b>

### 30. DEFERRED TAX

The following is the analysis of the deferred tax balances for financial reporting purposes:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	5,689	3,179
Deferred tax liabilities	遞延稅項負債	-	-
		<b>5,689</b>	<b>3,179</b>

### 29. 貿易及其他應付款項 (續)

以下為於報告期間末來自國際航空及海上貨運服務之貿易應付款項的賬齡分析，乃按發票日期呈列：

### 30. 遞延稅項

就財務報告而言，遞延稅項結餘之分析如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 30. DEFERRED TAX (CONTINUED)

The followings are the major deferred tax liabilities (assets) recognised and movements there on during the current year and prior year:

		Accelerated tax depreciation	Tax losses	Fair value change in held for trading investments	Impairment on finance lease receivables	Total
		加稅項折舊	稅務虧損	持作交易投資 公平值變動	融資租賃應收款 項減值	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 January 2016	於二零一六年一月一日	1,021	(4,505)	3,484	-	-
(Credit) charge to consolidated profit or loss	自綜合損益(計入)扣除	(11)	(4,838)	4,849	(3,179)	(3,179)
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日 及二零一七年一月一日	1,010	(9,343)	8,333	(3,179)	(3,179)
(Credit) charge to consolidated profit or loss:	自綜合損益(計入)扣除:					
- current year movement	- 當前年度變動	(354)	8,687	(8,333)	-	-
- Remeasurement of opening balance (note i)	- 期初結餘重新計量(附註i)	-	-	-	(2,199)	(2,199)
Exchange realignment	匯兌調整	-	-	-	(311)	(311)
At 31 December 2017	於二零一七年十二月三十一日	656	(656)	-	(5,689)	(5,689)

Note:

(i) Re-measurement of deferred tax due to change of applicable tax rate of Rongjinda Finance (note 14(ii)).

### 30. 遞延稅項 (續)

於本年度及上年度確認之主要遞延稅項負債(資產)及其變動概述如下:

附註:

(i) 因融金達融資之適用稅率變動而進行遞延稅項重新計量(附註14(ii))。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 30. DEFERRED TAX (CONTINUED)

At 31 December 2017, the Group has estimated unutilised tax losses of approximately HK\$296,177,000 (2016: HK\$251,324,000) available for offset against future profits. A deferred tax asset has been recognised in respect of estimated unutilised tax losses of approximately HK\$3,976,000 (2016: HK\$56,624,000). No deferred tax asset has been recognised of the remaining tax losses due to the unpredictability of future profit streams.

The estimated unutilised tax losses of approximately HK\$294,995,000 (2016: HK\$250,492,000) may be carried forward against future taxable income indefinitely under the current tax legislation in Hong Kong.

The estimated unutilised tax losses attributable to subsidiaries in the PRC amounted to HK\$242,000 (2016: nil) that will expire within five years from the end of the reporting period.

The estimated unutilised tax losses attributable to a subsidiary in Singapore amounted to approximately HK\$940,000 (2016: HK\$832,000) of which the use is subject to the agreement of the tax authority and compliance with certain provision of the tax legislation in Singapore and may be carried forward against future taxable income indefinitely. No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised. The Group had no other unrecognised deductible temporary difference as at 31 December 2017 and 2016.

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to approximately HK\$3,990,000 (2016: HK\$18,026,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

### 30. 遞延稅項 (續)

於二零一七年十二月三十一日，本集團可用作抵銷未來溢利之估計未動用稅務虧損約為296,177,000港元（二零一六年：251,324,000港元）。本集團已就估計未動用稅務虧損約3,976,000港元（二零一六年：56,624,000港元）確認遞延稅項資產。由於未能預測日後之溢利來源，故本集團並無就餘下稅務虧損確認遞延稅項資產。

估計未動用稅務虧損約294,995,000港元（二零一六年：250,492,000港元）根據香港現行稅法可無限期結轉，以抵銷未來應課稅收入。

估計未動用稅務虧損歸屬於中國附屬公司，為數為242,000港元（二零一六年：無），將於報告期末起五年內屆滿。

估計未動用稅務虧損歸屬於一間新加坡附屬公司，為數約940,000港元（二零一六年：832,000港元），動用該筆稅務虧損須經稅務局同意，並須符合新加坡稅法的若干條文，可無限期結轉，以抵銷未來應課稅收入。由於不可能有可扣減暫時差額可供抵銷應課稅溢利，故並無就該等可扣減暫時差額確認遞延稅項資產。於二零一七年及二零一六年十二月三十一日，本集團並無其他未確認可扣減暫時差額。

根據中國企業所得稅法，自二零零八年一月一日起，預扣稅實行於在中國附屬公司所得溢利之宣派股息。由於本集團能控制暫時差額之撥回時間，且暫時差額不大可能於可見將來撥回，遞延稅項並不包括在綜合財務報表，暫時差額歸屬於中國附屬公司之累積溢利，為數約3,990,000港元（二零一六年：18,026,000港元）。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 31. SHARE CAPITAL

### 31. 股本

		Number of shares 股份數目 2017 二零一七年 '000 千股	Number of shares 股份數目 2016 二零一六年 '000 千股	Share capital 股本 2017 二零一七年 HK\$'000 千港元	Share capital 股本 2016 二零一六年 HK\$'000 千港元
Ordinary shares of HK\$0.05 each <b>Authorised:</b> At 1 January and 31 December	每股面值0.05港元之普通股 法定： 於一月一日及十二月三十一日	50,000,000	50,000,000	2,500,000	2,500,000
<b>Issued and fully paid:</b> At 1 January	已發行及繳足： 於一月一日	7,264,566	5,264,566	363,228	263,228
Issue of shares upon subscription (note i)	於認購時發行股份(附註i)	-	2,000,000	-	100,000
As 31 December	於十二月三十一日	7,264,566	7,264,566	363,228	363,228

Note:

- (i) As set out in the Company's announcement dated 18 September 2015, 27 October 2015 and 9 December 2015, the Company entered into share subscription agreements (the "Share Subscriptions") with the independent third parties (the "Subscribers") of the Company that the Company conditionally agreed to allot and issue and the Subscribers conditionally agreed to subscribe for 2,000,000,000 ordinary shares of the Company of HK\$0.05 each at the subscription price of HK\$0.18 per share.

The conditions were fulfilled and the completion of the Share Subscriptions took place on 3 February 2016. A total of 2,000,000,000 ordinary shares of the Company were allotted and issued at cash consideration of HK\$360,000,000, before transaction costs.

附註：

- (i) 誠如本公司日期為二零一五年九月十八日、二零一五年十月二十七日及二零一五年十二月九日之公佈所載，本公司與本公司獨立第三方(「認購方」)訂立股份認購(「股份認購」)協議，本公司已有條件地同意配發及發行而認購方已有條件地同意按認購價每股0.18港元認購本公司每股面值0.05港元之2,000,000,000股普通股。

條件已獲達成及股份認購已於二零一六年二月三日完成。本公司合共2,000,000,000股普通股已按現金代價360,000,000港元(未計及交易成本)配發及發行。

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## 綜合財務報表附註

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

### 32. SHARE OPTION SCHEME

#### The 2012 scheme

On 22 May 2012, the Company adopted the 2012 Scheme (the "2012 Scheme") under which the board of Directors may at its discretion offer to any Director (including non-executive director), employee, suppliers, customers, any person or entity that provides research, development or other technological support to the Group, shareholders of any member of the Group or any entity in which the Group holds an equity interests and any other group or classes of persons or entities who have contributed to the development and growth of the Group ("Participant") to subscribe for shares in the Company in accordance with the terms of the 2012 Scheme. The principal purpose of the 2012 Scheme is to provide incentive or rewards for the participant's contributions to the Group.

The total number of shares which may be issued upon exercise of all options to be granted under the 2012 Scheme and any other share option schemes of the Company shall not exceed 10% of the issued share capital of the Company in issue as at the date of adoption of the 2012 Scheme, unless a refresh approval from the shareholders of the Company has been obtained. However, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2012 Scheme and any other share option schemes of the Company shall not in aggregate exceed 30% of the issued share capital of the Company from time to time.

The subscription price of the option shares granted under the 2012 Scheme shall be a price to be determined by the Directors being not less than the higher of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheet on the date of grant, which must be a business day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of grant; (iii) the nominal value of a share.

### 32. 購股權計劃

#### 二零一二年計劃

於二零一二年五月二十二日，本公司採納二零一二年計劃（「二零一二年計劃」），據此，董事局可酌情向任何董事（包括非執行董事）、僱員、供應商、客戶、向本集團提供研究、開發或其他技術支援之任何人士或實體、本集團任何成員公司之股東或本集團持有其股權之任何實體以及為本集團之發展及成長作出貢獻之任何其他組別或類別之人士或實體（「參與者」）提呈購股權，以根據二零一二年計劃之條款認購本公司之股份。二零一二年計劃之主要目的在於激勵或獎勵參與者為本集團作出貢獻。

因根據二零一二年計劃及本公司任何其他購股權計劃將予授出之所有購股權獲行使而可能發行之股份總數，不得超過採納二零一二年計劃日期本公司已發行股本之10%，惟已獲本公司股東更新批准則除外。然而，因根據二零一二年計劃及本公司任何其他購股權計劃授出且將予行使而未行使之所有購股權獲行使時可能發行之股份最高數目，合共不得超過本公司不時已發行股本之30%。

根據二零一二年計劃授出之購股權股份之認購價須為董事釐定之價格，不得低於以下三者中較高者：(i)於授出日期（須為營業日）在聯交所每日報價表中所報本公司股份之收市價；(ii)於緊接授出日期前五個交易日在聯交所每日報價表所報本公司股份之平均收市價；(iii)股份之面值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 32. SHARE OPTION SCHEME (CONTINUED)

#### The 2012 scheme (Continued)

The total number of shares issued and may be issued upon exercise of the options granted to any individual under the 2012 Scheme and any other share option schemes of the Company must not exceed 1% of the shares in issue.

The 2012 Scheme does not contain any requirement of a minimum period and the board of directors of the Company may in its absolute discretion impose a minimum period requirement for each option granted will be made by the board of directors of the Company on a case by case basis and will not be made to the advantage of the Participants.

The 2012 Scheme will remain in force for a period of ten years commencing from the date of adoption of the 2012 Scheme to 21 May 2022, after which no further options will be granted but the options which are granted during the life of the 2012 Scheme may continue to be exercisable in accordance with their terms of issue and the provisions of the 2012 Scheme shall in all other respects remain in full force and effect in respect thereof.

Options granted under the 2012 Scheme must be taken up within 21 days of the date of grant. Upon acceptance of the option, the grantee shall pay HK\$1 to the Company as consideration for the grant.

At 31 December 2017, the number of shares in respect of which options had been granted and remained outstanding under the 2012 Scheme was 218,002,090 (2016: 365,242,090), representing 3.00% (2016: 5.03%) of the shares of the Company in issue as at the end of reporting period and the date of this report. The maximum number of the shares in respect of which may be issued upon exercise of all options to be granted under the 2012 Scheme is 726,456,626, representing approximately 10% of the shares of the Company in issue as at the date of this report.

### 32. 購股權計劃 (續)

#### 二零一二年計劃 (續)

因根據二零一二年計劃及本公司任何其他購股權計劃授予任何個人之購股權獲行使而發行及可能發行之股份總數，不得超過已發行股份之1%。

二零一二年計劃並無載有任何最低期限之規定，而本公司董事局可全權酌情規定最低持有期限。所授出每份購股權之最低持有期限將由董事局按不同情況釐定，且不會因參與者之利益而作出有關規定。

二零一二年計劃將自採納二零一二年計劃日期起至二零二二年五月二十一日止十年內一直有效，此後將不會進一步授出購股權，惟於二零一二年計劃存續期間授出之購股權可根據其發行條款繼續予以行使，且二零一二年計劃之條文在所有其他方面均保留十足效力及作用。

根據二零一二年計劃授出之購股權須於授出日期起21天內認購。於接納購股權時，承授人須向本公司支付1港元，作為獲授購股權之代價。

於二零一七年十二月三十一日，根據二零一二年計劃已授出但未行使購股權涉及之股份數目為218,002,090股（二零一六年：365,242,090股），相當於報告期末及本報告日期本公司已發行股份之3.00%（二零一六年：5.03%）。於所有根據二零一二年計劃將授出之購股權獲行使時可發行股份之最高數目為726,456,626股，相當於本公司於本報告日期已發行股份之約10%。

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## 綜合財務報表附註

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

### 32. SHARE OPTION SCHEME (CONTINUED)

#### The 2012 scheme (Continued)

The following table discloses movements in the Company's share options granted under the 2012 Scheme during the years ended 31 December 2017 and 2016:

#### For the year ended 31 December 2017

Date of grant	Exercisable period	Exercise price per Share	Number of share options 購股權數目					Outstanding as at 31.12.2017 於二零一七年 十二月三十一日 尚未行使	
			Outstanding as at 1.1.2017 於二零一七年 一月一日 尚未行使	Granted during the year	Exercised during the year	Forfeited during the year	Lapsed during the year		
授出日期	行使期	每股行使價 HK\$ 港元		年內授出	年內行使	年內沒收	年內失效	尚未行使	
Director	17.7.2015							18,068,060	
董事	二零一五年七月十七日	17.7.2015 to 16.7.2018 二零一五年七月十七日至 二零一八年七月十六日	0.30	60,308,060	-	-	(42,240,000)	-	(Note)
Employee	17.7.2015							61,934,030	
僱員	二零一五年七月十七日	17.7.2015 to 16.7.2018 二零一五年七月十七日至 二零一八年七月十六日	0.30	166,934,030	-	-	(105,000,000)	-	
Consultant	17.7.2015							138,000,000	
顧問	二零一五年七月十七日	17.7.2015 to 16.7.2018 二零一五年七月十七日至 二零一八年七月十六日	0.30	138,000,000	-	-	-	-	
Total				365,242,090	-	-	(147,240,000)	-	218,002,090
Exercisable at the end of the year 於年末可行使								218,002,090	
Weighted average exercise price 加權平均行使價			HK\$0.30 0.30港元	-	-	HK\$0.30 0.30港元	-	HK\$0.30 0.30港元	

Note: It includes 8,034,030 share options granted to Mr. Wang Jian, who resigned as a director of the Company on 24 January 2017 but has been a director and the legal representative of a wholly-owned subsidiary of the Company since then.

### 32. 購股權計劃 (續)

#### 二零一二年計劃 (續)

下表披露本公司根據二零一二年計劃授出之購股權於截至二零一七年及二零一六年十二月三十一日止年度之變動：

#### 截至二零一七年十二月三十一日止年度

附註：其中包括授予王建先生（其於二零一七年一月二十四日辭任本公司董事，惟此後仍為本公司一間全資附屬公司之董事兼法定代表）之8,034,030份購股權。

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## 綜合財務報表附註

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

### 32. SHARE OPTION SCHEME (CONTINUED)

#### The 2012 scheme (Continued)

The following table discloses movements in the Company's share options granted under the 2012 Scheme during the years ended 31 December 2017 and 2016: (Continued)

For the year ended 31 December 2016

	Date of grant	Exercisable period	Exercise price per Share	Number of share options 購股權數目					
				Outstanding as at 1.1.2016 於二零一六年 一月一日 尚未行使	Granted during the year	Exercised during the year	Forfeited during the year	Lapsed during the year	Outstanding as at 31.12.2016 於二零一六年 十二月三十一日 尚未行使
	授出日期	行使期	每股行使價 HK\$ 港元		年內授出	年內行使	年內沒收	年內失效	
Director 董事	17.7.2015 二零一五年七月十七日	17.7.2015 to 16.7.2018 二零一五年七月十七日至 二零一八年七月十六日	0.30	70,788,060	-	-	(10,480,000)	-	60,308,060
Employee 僱員	17.7.2015 二零一五年七月十七日	17.7.2015 to 16.7.2018 二零一五年七月十七日至 二零一八年七月十六日	0.30	190,834,030	-	-	(23,900,000)	-	166,934,030
Consultant 顧問	17.7.2015 二零一五年七月十七日	17.7.2015 to 16.7.2018 二零一五年七月十七日至 二零一八年七月十六日	0.30	138,000,000	-	-	-	-	138,000,000
Total 總計				399,622,090	-	-	(34,380,000)	-	365,242,090
Exercisable at the end of the year 於年末可行使									365,242,090
Weighted average exercise price 加權平均行使價				HK\$0.30 0.30港元	-	-	HK\$0.30 0.30港元	-	HK\$0.30 0.30港元

### 32. 購股權計劃 (續)

#### 二零一二年計劃 (續)

下表披露本公司根據二零一二年計劃授出之購股權於截至二零一七年及二零一六年十二月三十一日止年度之變動：(續)

截至二零一六年十二月三十一日止年度



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## 綜合財務報表附註

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

### 32. SHARE OPTION SCHEME (CONTINUED)

#### The 2002 scheme

On 18 March 2002, the Company adopted the 2002 Scheme (the "2002 Scheme") under which the Directors may at its discretion offer to any director of the Company (including non-executive director), employee, suppliers, customers, any person or entity that provides research, development or other technological support to the Group, shareholders of any member of the Group or any entity in which the Group holds an equity interests and any other group or classes of persons or entities who have contributed to the development and growth of the Group ("Participant") to subscribe for shares in the Company in accordance with the terms of the 2002 Scheme. The principal purpose of the 2002 Scheme is to provide incentive or rewards for the Participant's contributions to the Group.

The total number of shares which may be issued upon exercise of all options to be granted under the 2002 Scheme and any other share option schemes of the Company shall not exceed 10% of the issued share capital of the Company in issue as at the date of adoption of the 2002 Scheme, unless a refresh approval from the shareholders of the Company has been obtained. However, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2002 Scheme and any other share option schemes of the Company shall not in aggregate exceed 30% of the issued share capital of the Company from time to time.

The subscription price of the option shares granted under the 2002 Scheme shall be a price to be determined by the Directors being not less than the higher of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheet on the date of grant, which must be a business day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of grant; (iii) the nominal value of a share.

### 32. 購股權計劃 (續)

#### 二零零二年計劃

於二零零二年三月十八日，本公司採納二零零二年計劃（「二零零二年計劃」），據此，本公司董事局可酌情向任何本公司董事（包括非執行董事）、僱員、供應商、客戶、向本集團提供研究、開發或其他技術支援之任何人士或實體、本集團任何成員公司之股東或本集團持有其股權之任何實體以及為本集團之發展及成長作出貢獻之任何其他組別或類別之人士或實體（「參與者」）提呈購股權，以根據二零零二年計劃之條款認購本公司之股份。二零零二年計劃之主要目的在於激勵或獎勵參與者為本集團作出貢獻。

因根據二零零二年計劃及本公司任何其他購股權計劃將予授出之所有購股權獲行使而可能發行之股份總數，不得超過採納二零零二年計劃日期本公司已發行股本之10%，惟已獲本公司股東更新批准則除外。然而，因根據二零零二年計劃及本公司任何其他購股權計劃授出且將予行使而未行使之所有購股權獲行使時可能發行之股份最高數目，合共不得超過本公司不時已發行股本之30%。

根據二零零二年計劃授出之購股權股份之認購價須為董事釐定之價格，不得低於以下三者中較高者：(i)於授出日期（須為營業日）在聯交所每日報價表中所報本公司股份之收市價；(ii)於緊接授出日期前五個交易日在聯交所每日報價表所報本公司股份之平均收市價；(iii)股份之面值。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 32. SHARE OPTION SCHEME (CONTINUED)

#### The 2002 scheme (Continued)

The total number of shares issued and may be issued upon exercise of the options granted to any individual under the 2002 Scheme and any other share option schemes of the Company must not exceed 1% of the shares in issue.

The 2002 Scheme does not contain any requirement of a minimum period and the board of directors of the Company may in its absolute discretion impose a minimum period requirement for each option granted will be made by the board of directors of the Company on a case by case basis and will not be made to the advantage of the Participants.

The 2002 Scheme will remain in force for a period of ten years commencing from the date of adoption of the 2002 Scheme to 17 March 2012, after which no further options will be granted but the options which are granted during the life of the 2002 Scheme may continue to be exercisable in accordance with their terms of issue and the provisions of the 2002 Scheme shall in all other respects remain in full force and effect in respect thereof.

Options granted under the 2002 Scheme must be taken up within 21 days of the date of grant. Upon acceptance of the option, the grantee shall pay HK\$1 to the Company as consideration for the grant.

At 31 December 2017, the number of shares in respect of which options had been granted and remained outstanding under the 2002 Scheme was nil (2016: 49,145,426), representing 0% (2016: 0.68%) of the shares of the Company in issue as at the end of reporting period and the date of this report.

No share options had been granted or exercised under the 2002 Scheme during the years ended 31 December 2017 and 2016. 49,145,426 share options have been lapsed during the year ended 31 December 2017 (2016: nil).

### 32. 購股權計劃 (續)

#### 二零零二年計劃 (續)

因根據二零零二年計劃及本公司任何其他購股權計劃授予任何個人之購股權獲行使而發行及可能發行之股份總數，不得超過已發行股份之1%。

二零零二年計劃並無載有任何最低期限之規定，而本公司董事局可全權酌情規定最低持有期限。所授出每份購股權之最低持有期限將由本公司董事局按不同情況釐定，且不會因參與者之利益而作出有關規定。

二零零二年計劃將自採納二零零二年計劃日期起至二零一二年三月十七日止十年內一直有效，此後將不會進一步授出購股權，惟於二零零二年計劃存續期間授出之購股權可根據其發行條款繼續予以行使，且二零零二年計劃之條文在所有其他方面均保留十足效力及作用。

根據二零零二年計劃授出之購股權須於授出日期起21天內認購。於接納購股權時，承授人須向本公司支付1港元，作為獲授購股權之代價。

於二零一七年十二月三十一日，根據二零零二年計劃，已授出認股權但未行使之股份數目為零股（二零一六年：49,145,426股），相當於報告期末及本報告日期本公司已發行股份之0%（二零一六年：0.68%）。

於截至二零一七年及二零一六年十二月三十一日止年度並無根據二零零二年計劃授出或行使之購股權，而於截至二零一七年十二月三十一日止年度，49,145,426股購股權已失效（二零一六年：無）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 32. SHARE OPTION SCHEME (CONTINUED)

#### The 2002 Scheme (Continued)

The following table discloses movements in the Company's share options granted under the 2002 Scheme during the years ended 31 December 2017 and 2016:

#### For the year ended 31 December 2017

	Date of grant	Exercisable period	Exercise price per Share	Number of share options 購股權數目			
				Outstanding as at 1.1.2017 於二零一七年 一月一日 尚未行使	Forfeited during the year 年內沒收	Lapsed during the year 年內失效	Outstanding as at 31.12.2017 於二零一七年 十二月三十一日 尚未行使
	授出日期	行使期	每股行使價 HK\$ 港元				
Other eligible persons 其他合資格人士	20.8.2007 二零零七年八月二十日	20.8.2007 to 20.8.2017 二零零七年八月二十日至 二零一七年八月二十日	0.5768	29,585,058	-	(29,585,058)	-
	7.9.2007 二零零七年九月七日	7.9.2007 to 7.9.2017 二零零七年九月七日至 二零一七年九月七日	0.6297	14,670,276	-	(14,670,276)	-
	28.9.2007 二零零七年九月二十八日	28.9.2007 to 28.9.2017 二零零七年九月二十八日至 二零一七年九月二十八日	0.6788	4,890,092	-	(4,890,092)	-
Total 總計				49,145,426	-	(49,145,426)	-
Exercisable at the end of the year 於年終可行使							-
Weighted average exercise price 加權平均行使價				HK\$0.603 0.603港元	-	-	-

### 32. 購股權計劃 (續)

#### 二零零二年計劃 (續)

下表披露本公司根據二零零二年計劃授出之購股權於截至二零一七年及二零一六年十二月三十一日止年度之變動：

#### 截至二零一七年十二月三十一日止年度

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 32. SHARE OPTION SCHEME (CONTINUED)

#### The 2002 Scheme (Continued)

For the year ended 31 December 2016

	Date of grant	Exercisable period	Exercise price per Share	Number of share options			Outstanding as at 31.12.2016
				Outstanding as at 1.1.2016	Forfeited during the year	Lapsed during the year	
	授出日期	行使期	每股行使價 HK\$ 港元	於二零一六年一月一日 尚未行使	年內沒收	年內失效	於二零一六年十二月三十一日 尚未行使
Other eligible persons 其他合資格人士	20.8.2007 二零零七年八月二十日	20.8.2007 to 20.8.2017 二零零七年八月二十日至二零一七年八月二十日	0.5768	29,585,058	-	-	29,585,058
	7.9.2007 二零零七年九月七日	7.9.2007 to 7.9.2017 二零零七年九月七日至二零一七年九月七日	0.6297	14,670,276	-	-	14,670,276
	28.9.2007 二零零七年九月二十八日	28.9.2007 to 28.9.2017 二零零七年九月二十八日至二零一七年九月二十八日	0.6788	4,890,092	-	-	4,890,092
Total 總計				49,145,426	-	-	49,145,426
Exercisable at the end of the year 於年終可行使							49,145,426
Weighted average exercise price 加權平均行使價				HK\$0.603 0.603港元	-	-	HK\$0.603 0.603港元

### 32. 購股權計劃 (續)

#### 二零零二年計劃 (續)

截至二零一六年十二月三十一日止年度

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 33. DISPOSAL OF SUBSIDIARIES

As detailed in note 15(ii), the Group discontinued its operation of manufacture and sale of coal products upon the disposal of the entire equity interests in Graceful Mind on 23 March 2016.

#### Consideration received

	HK\$'000 千港元
Cash received	10,000

The net liabilities of the Graceful Mind Group at the date of the disposal were as follows:

	23 March 2016 二零一六年 三月二十三日 HK\$'000 千港元
Property, plant and equipment	2,633
Prepaid lease payments, classified as non-current assets	11,161
Goodwill	-
Prepaid lease payments, classified as current assets	264
Inventories	10,319
Trade and other receivables	7,052
Bank balances and cash	2,867
Trade and other payables	(19,825)
Loan from a non-controlling shareholder of a subsidiary	(29,946)
Tax payables	(5,061)
Net liabilities disposed of	(20,536)

### 33. 出售附屬公司

誠如附註15(ii)所詳述，於二零一六年三月二十三日出售雅思全部股權後，本集團已終止其製造及銷售煤炭產品之營運。

#### 所收代價

	HK\$'000 千港元
所收現金	10,000

雅思集團於出售日期之負債淨額如下：

	23 March 2016 二零一六年 三月二十三日 HK\$'000 千港元
物業、廠房及設備	2,633
分類為非流動資產之預付租金	11,161
商譽	-
分類為流動資產之預付租金	264
存貨	10,319
貿易及其他應收款項	7,052
銀行結餘及現金	2,867
貿易及其他應付款項	(19,825)
一間附屬公司之一名非控股股東貸款	(29,946)
應付稅項	(5,061)
已出售負債淨額	(20,536)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 33. DISPOSAL OF SUBSIDIARIES (CONTINUED)

#### Gain on disposal of the Graceful Mind Group:

		23 March 2016 二零一六年 三月二十三日 HK\$'000 千港元
Cash consideration received	已收現金代價	10,000
Net liabilities disposed of	出售負債淨額	20,536
Cumulative exchange differences on translation of foreign subsidiaries reclassified from equity to profit or loss on loss of control of the subsidiaries	於失去附屬公司之控制權時換算海外附屬公司由權益重新分類至損益之累計匯兌差額	1,947
Non-controlling interest in a subsidiary of Graceful Mind	於雅思一間附屬公司之非控股權益	(23,944)
Gain on disposal (note 15(ii))	出售收益(附註15(ii))	<u>8,539</u>

#### Net cash inflow on disposal of a subsidiary

		23 March 2016 二零一六年 三月二十三日 HK\$'000 千港元
Cash consideration	現金代價	10,000
Less: bank balances and cash disposal of	減: 出售銀行結餘及現金	(2,867)
		<u>7,133</u>

### 33. 出售附屬公司(續)

#### 出售雅思集團之收益:

#### 出售一間附屬公司之現金流入淨額

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 34. ACQUISITION OF SUBSIDIARIES

On 24 January 2017, China Best Financial Holdings Limited, a wholly-owned subsidiary of the Company, entered into an agreement with an independent third party of the Group to acquire the entire issued share capital of Zhongrong International Securities Company Limited, Zhongrong International Futures Co., Limited, Zhongrong International Investment Consulting Company Limited, Zhongrong International Asset Management Company Limited and Zhongrong International Corporate Finance Limited (collectively referred to as the "ZR Companies") at a consideration of HK\$200,000,000 ("the Acquisition"). The Acquisition was completed on 14 August 2017 and has been accounted for using the acquisition method. The Group obtained the control of ZR Companies by acquiring 100% equity interests. ZR Companies were principally engaged in various financial services business in Hong Kong. Details of the Acquisition are set out in the Company's announcements dated 24 January 2017 and 14 August 2017.

The Group is laying a foundation for transforming its principal activities into the financial service sector. The Acquisition is one of the steps taken by the Company to implement this transformation. The Acquisition provides an excellent opportunity for the Group to participate in the financial services and asset management market in Hong Kong which, going forward, is expected to increase the Company's value and benefit the Company and its shareholders as a whole.

The Acquisition has been accounted for using the acquisition method.

#### Consideration transferred

Cash consideration (Note)

現金代價(附註)

200,000

Note:

Acquisition-related costs amounting to approximately HK\$1,431,000 have been excluded from the consideration transferred and have been recognised as expenses in the current year and last year, within the administrative expenses in the consolidated statement of profit or loss and other comprehensive income.

### 34. 收購附屬公司

於二零一七年一月二十四日，本公司一間全資附屬公司國華金融控股有限公司與本集團之獨立第三方訂立協議，以收購中融國際証券有限公司、中融國際期貨有限公司、中融國際投資諮詢有限公司、中融國際資產管理有限公司及中融國際融資有限公司(統稱「中融公司」)之全部已發行股本，代價為200,000,000港元(「收購事項」)。收購事項於二零一七年八月十四日完成並已使用購買法列賬。本集團透過收購全部股權取得中融公司之控制權。中融公司主要於香港從事多種金融服務業務。收購事項之詳情載於本公司日期為二零一七年一月二十四日及二零一七年八月十四日之公佈。

本集團正在為主營業務向金融服務業轉型奠定基礎。收購事項為本公司實施此轉型之步驟之一。收購事項將為本集團提供於香港參與金融服務及資產管理市場之良機，預期於未來其將增加本公司之價值及令本公司及股東整體受惠。

收購事項已使用購買法列賬。

#### 轉讓代價

HK\$'000  
千港元

附註：

收購事項相關成本約1,431,000港元並未計入轉讓代價，並已於本年度及上年度確認為開支，列入綜合損益及其他全面收益表之行政支出內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 34. ACQUISITION OF SUBSIDIARIES (CONTINUED)

#### Assets and liabilities recognised at the date of acquisition

		14 August 2017 二零一七年 八月十四日 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	1,338
Regulatory deposits	法定按金	1,987
Trade and other receivables (Note)	貿易及其他應收款項(附註)	78,302
Held for trading investments	持作交易投資	31
Bank balances and cash – general accounts	銀行結餘及現金—一般賬戶	72,128
Bank balances – trust and segregated accounts	銀行結餘—信託及獨立賬戶	41,065
Trade and other payables	貿易及其他應付款項	(66,433)
		128,418

Note:

Included in the balance was amounts due from former related parties of the ZR Companies of HK\$53,600,000.

The fair value of trade and other receivables at the date of acquisition amounted to HK\$78,302,000. The gross contractual amounts of those trade and other receivables acquired amounted to HK\$78,302,000 at the date of acquisition. There are no contractual cash flows expected not to be collected at acquisition date.

#### Goodwill arising on acquisition

		HK\$'000 千港元
Consideration transferred	轉讓代價	200,000
Less: recognised amount of identifiable net assets acquired	減：已收購可識別資產淨值之已確認金額	(128,418)
Goodwill arising on acquisition (note 20)	收購產生之商譽(附註20)	71,582

### 34. 收購附屬公司(續)

#### 於收購日期確認之資產及負債

	14 August 2017 二零一七年 八月十四日 HK\$'000 千港元
Property, plant and equipment	1,338
Regulatory deposits	1,987
Trade and other receivables (Note)	78,302
Held for trading investments	31
Bank balances and cash – general accounts	72,128
Bank balances – trust and segregated accounts	41,065
Trade and other payables	(66,433)
	128,418

附註：

結餘計及應收中融公司前任關連方款項 53,600,000 港元。

於收購日期，貿易及其他應收款項之公平值為 78,302,000 港元。於收購日期，該等已收購貿易及其他應收款項之總合約金額為 78,302,000 港元。預期並無合約現金流量不可於收購日期收回。

#### 收購產生之商譽

	HK\$'000 千港元
Consideration transferred	200,000
Less: recognised amount of identifiable net assets acquired	(128,418)
Goodwill arising on acquisition (note 20)	71,582

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 34. ACQUISITION OF SUBSIDIARIES (CONTINUED)

#### Goodwill arising on acquisition (Continued)

The Group recognised the excess of fair value of the consideration transferred over the fair value of the net identifiable assets acquired as the goodwill. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of revenue growth and future market development of ZR Companies. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on this acquisition is expected to be deductible for tax purpose.

#### Net cash outflow arising on acquisition

Consideration transferred	已轉讓代價	200,000
Less: bank balances and cash – general accounts	減：銀行結餘及現金—一般賬戶	(72,128)
		<u>127,872</u>

#### Impact of acquisition on the results of the Group

Included in the profit for the year is approximately HK\$3,935,000 loss attributable by the ZR Companies. Revenue for the year includes HK\$1,269,000 generated from the ZR Companies.

Had the acquisition of the ZR Companies been completed on 1 January 2017, total revenue of the Group for the year would have been approximately HK\$429,790,000, and profit for the year would have been approximately HK\$18,471,000. The pro-forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2017, nor is it intended to be a projection of future results.

### 34. 收購附屬公司 (續)

#### 收購產生之商譽 (續)

本集團將轉讓代價公平值較已收購可識別資產淨值公平值之超出部分確認為商譽。此外，就有效合併而支付之代價包括有關中融公司收入增長及未來市場發展等利益之金額。該等利益並無從商譽單獨確認，原因為其並不符合可識別無形資產之確認標準。

預期該收購產生之商譽概不符合稅務抵扣用途。

#### 收購所產生的現金流出淨額

	HK\$'000
	千港元
	<u>127,872</u>

#### 收購對本集團業績之影響

年內溢利包括ZR Companies應佔虧損約3,935,000港元。年內收益包括ZR Companies產生之約1,269,000港元。

假設收購ZR Companies已於二零一七年一月一日完成，本集團於本年度的收益總額將約為429,790,000港元及年內溢利將約為18,471,000港元。該備考資料僅供說明用途，未必反映本集團於假設收購已於二零一七年一月一日完成的情況下實際錄得的收益及經營業績，亦不擬作為未來業績的預測。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 35. PROMISSORY NOTE RECEIVABLE

As at 31 December 2017, the carrying amount of the promissory note receivable of HK\$90,000,000 with principal amount of HK\$90,000,000, formed part of the Group's consideration receivables in relation to the disposal of East Favor to Honghu Group Limited in 2017. As the promissory note is to mature on 20 March 2018, the amount is classified as current assets in the consolidated statement of financial position as at 31 December 2017.

The promissory note is secured by 9,608 shares of East Favor, representing 49% of the equity interest of East Favor at the issuance date. The promissory note bears interest at a rate of 6% per annum. As at 31 December 2017, the sole shareholder of Honghu Group Limited, Mr. Deng Junjie ("the Guarantor"), has provided guarantee in favour of the Company for the payment of all sums payable under the promissory note. The Company and Honghu Group Limited entered into a supplementary deed (the "Supplementary Deed") on 20 March 2018. Pursuant to the Supplementary Deed, the repayment date of the promissory note of HK\$90,000,000 was extended to 20 March 2019 with other terms remaining unchanged.

### 36. OPERATING LEASES

#### The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within one year	一年內	14,266	16,876
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	19,801	2,821
		<b>34,067</b>	<b>19,697</b>

Operating lease payments represent rentals of the Group for its office premises, directors' and staff's quarters. Leases are negotiated for a range of one to three years and rentals are fixed for a range of one to three years (2016: one to three years).

### 35. 應收承兌票據

於二零一七年十二月三十一日，本金額為90,000,000港元之應收承兌票據的90,000,000港元賬面值構成本集團於二零一七年將東德出售予鴻鵠集團有限公司應收代價之一部分。由於承兌票據於二零一八年三月二十日到期，有關金額於二零一七年十二月三十一日之綜合財務狀況表內分類為流動資產。

承兌票據以東德9,608股股份(相當於發行日期東德股權之49%)作抵押。承兌票據按年利率6%計息。於二零一七年十二月三十一日，鴻鵠集團有限公司唯一股東鄧俊杰先生(「擔保人」)以本公司為受益人就承兌票據項下應付之所有金額提供擔保。於二零一八年三月二十日，本公司與鴻鵠集團有限公司訂立補充契據(「補充契據」)。根據補充契據，90,000,000港元承兌票據之還款日期延長至二零一九年三月二十日，其他條款均維持不變。

### 36. 經營租約

#### 本集團作為承租人

於報告期末，本集團根據於下列期限屆滿之不可撤回經營租約之日後最低租金承擔如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within one year	一年內	14,266	16,876
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	19,801	2,821
		<b>34,067</b>	<b>19,697</b>

經營租約之租金乃本集團就其辦公室物業、董事及僱員住所支付之租金。經協商後租約之租期為一至三年，而於一至三年之租期內(二零一六年：一至三年)，租金金額乃固定。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. RETIREMENT BENEFIT SCHEMES

The Group enrolled all Hong Kong employees in the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs, capped at HK\$1,500 (2016: HK\$1,500) per month, to the MPF Scheme, in which the contribution is matched by employees.

The Group's subsidiaries operating in the PRC and Singapore participate in defined contribution retirement schemes and Central Provident Fund Scheme organised by the relevant local government authorities in the PRC and Singapore respectively. These subsidiaries are required to contribute a specified percentage of its payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions under these schemes.

The total cost charged to consolidated statement of profit or loss and other comprehensive income of approximately HK\$1,125,000 (2016: HK\$955,000) represents contributions payable to these schemes by the Group in respect of the current accounting period.

### 37. 退休福利計劃

本集團已為全體香港僱員參與強積金計劃。強積金計劃之資產與本集團資產分開持有，並由託管人以基金形式控制。本集團按相關薪酬成本之5%，每名僱員最高每月1,500港元（二零一六年：1,500港元）向強積金計劃作出供款，與僱員之供款對應。

本集團於中國及新加坡經營之附屬公司分別參與由中國及新加坡相關地方政府部門營辦之指定供款退休計劃及中央公積金計劃。該等附屬公司須按薪酬成本之指定百分比向退休福利計劃作出供款以提供福利。本集團在退休福利計劃方面之唯一責任為作出計劃指定之供款。

已自綜合損益及其他全面收益表扣除之總成本約1,125,000港元（二零一六年：955,000港元）指本集團於本會計期間應付該等計劃之供款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 38. RELATED PARTY DISCLOSURES

Save as disclosed elsewhere in the consolidated financial statements, the Group has entered into the following transactions with related parties:

- (a) During the year ended 31 December 2016, loan interest of approximately HK\$337,000 (2017: nil) was payable by the Group to a non-controlling shareholder of a subsidiary of Graceful Mind before the disposal.
- (b) Compensation of key management personnel

The remuneration of Directors and other members of key management during the year were as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Short-term benefits	短期福利	13,950	12,677
Post-employment benefits	離職後福利	129	141
		<b>14,079</b>	<b>12,818</b>

The remuneration of Directors and key management is determined by the remuneration committee having regards to the performance of individuals and market trends.

### 38. 關連方披露

除於綜合財務報表其他部分所披露者外，本集團亦與關連方訂立下列交易：

- (a) 於截至二零一六年十二月三十一日止年度，本集團於出售之前應向雅思之一間附屬公司之非控股股東支付貸款利息約337,000港元（二零一七年：無）。
- (b) 主要管理人員薪酬

董事及其他主要管理人員於年內之酬金如下：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Short-term benefits	13,950	12,677
Post-employment benefits	129	141
	<b>14,079</b>	<b>12,818</b>

董事及主要管理層之酬金由薪酬委員會參考個人表現及市場趨勢後釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

### 39. 本公司主要附屬公司詳情

Name of subsidiaries 附屬公司名稱	Place of incorporation and operation 註冊成立及營業地點	Nominal value of issued and fully paid share capital/registered capital 已發行及繳足股本面值/註冊資本	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司所持已發行股本面值/註冊資本比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2017	2016	2017	2016	
			二零一七年 %	二零一六年 %	二零一七年 %	二零一六年 %	
Jet Air (Singapore) Private Limited 捷亞(新加坡)有限公司	Singapore 新加坡	SGD500,000 500,000新加坡元	-	-	93	93	Air freight forwarding and brokers for airline and shipping companies 空運以及航空及船務公司經紀
Jet-Air (H.K.) Limited 捷亞空運(香港)有限公司	Hong Kong 香港	HK\$142,000,200 142,000,200港元	-	-	100	100	Trading of securities and trading of goods 證券買賣及商品買賣
Global Star Corporate Management Limited 環星企業管理有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	100	-	-	Acts as administrative centre of the Group 作為本集團之行政中心
Jet Dispatch Limited	United States of America 美利堅合眾國	US\$3,000 3,000美元	-	-	100	100	Freight forwarding agent 貨運代理
Qianhai Honghu Teri Technology (Shenzhen) Co., Limited* 前海鴻鵠泰瑞科技(深圳)有限公司	PRC 中國	HK\$110,000,000 110,000,000港元	-	-	100	100	Trading of goods 商品買賣
Rongjinda Finance Leasing Limited* 融金達融資租賃有限公司	PRC 中國	US\$30,000,000 30,000,000美元	-	-	100	100	Provision of finance lease services and finance consultancy services 提供融資租賃服務及金融諮詢服務
China Best Finance Limited 國華財務有限公司	Hong Kong 香港	HK\$2 2港元	-	-	100	100	Provision of money lending services 提供放貸服務
Zhongrong International Securities Company Limited 中融國際證券有限公司	Hong Kong 香港	HK\$102,000,000 102,000,000港元	-	-	100	-	Provision of securities brokerage services 提供證券經紀服務
Zhongrong International Futures Co., Limited 中融國際期貨有限公司	Hong Kong 香港	HK\$67,000,000 67,000,000港元	-	-	100	-	Provision of futures brokerage services 提供期貨經紀服務

\* The English name is for identification purpose only.

\* 英文名稱僅供識別。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

All subsidiaries are companies incorporated with limited liability in the respective jurisdictions.

None of the subsidiaries had issued any debt securities subsisting at the end of both years or at any time during both years.

The above table lists the subsidiaries of the Group which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. The principal activities of these subsidiaries are summarised as follows:

### 39. 本公司主要附屬公司詳情 (續)

所有附屬公司均為在有關司法權區註冊成立之有限公司。

於該兩個年度年結時或該兩個年度內任何時間並無附屬公司發行任何仍然有效之債務證券。

上表所列之本集團附屬公司為董事認為對本集團業績或資產構成主要影響之附屬公司。董事認為，提供其他附屬公司之詳情將使篇幅過於冗長。

於報告期末，本公司有其他對本集團並不重大之附屬公司。該等附屬公司之主要業務概述如下：

Principal activities	Principal place of business	Number of subsidiaries	
		31 December 2017	31 December 2016
主要業務	主要營業地點	二零一七年十二月三十一日	二零一六年十二月三十一日
Investment holding 投資控股	BVI 英屬處女群島	9	9
	Hong Kong 香港	1	1
Inactive 終止業務	The PRC 中國	1	—
	BVI 英屬處女群島	3	3
	Samoa 薩摩亞	1	1
	Hong Kong 香港	3	—
		<b>18</b>	<b>14</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests.

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立及主要營業地點	Portion of ownership and voting rights held by non-controlling interest 非控股權益所持所有權及投票權比例		Loss allocated to non-controlling interests 分配至非控股權益之虧損		Accumulated non-controlling interests 累計非控股權益	
		2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Suntech Group (note) 信達集團(附註)	HK/PRC 香港/中國	-	-	N/A 不適用	(496)	N/A 不適用	N/A 不適用
Individually immaterial subsidiaries with non-controlling interests 個別不重大之附屬公司擁有非控股權益				(8)	(14)	(41)	(43)
				<b>(8)</b>	(510)	<b>(41)</b>	(43)

Note: Up to 23 March 2016, the Group held 55% equity interest in Suntech Worldwide Limited ("Suntech"), in which Suntech is holding 100% equity interest of Gujiao City Hongxiang Coal Industry Co., Limited.

The summarised financial information in respect of the Group's subsidiaries that has non-controlling interests that are material to the Group, before intragroup eliminations:

### 39. 本公司主要附屬公司詳情 (續)

下表載列擁有重大非控股權益之本集團非全資附屬公司之詳情。

附註：截至二零一六年三月二十三日，本集團持有信達環球有限公司（「信達」）55%股權，而信達則持有古交市宏祥煤業有限公司100%股權。

下表概述本集團附屬公司於集團內對銷前之財務資料，該等附屬公司擁有對本集團重大之非控股權益：



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

#### Suntech Group

### 39. 本公司主要附屬公司詳情 (續)

#### 信達集團

		31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Current assets	流動資產	N/A 不適用
Non-current assets	非流動資產	N/A 不適用
Current liabilities	流動負債	N/A 不適用
Equity attributable to owners of the Company	本公司擁有人應佔權益	N/A 不適用
Non-controlling interests	非控股權益	N/A 不適用

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

#### Suntech Group (Continued)

### 39. 本公司主要附屬公司詳情 (續)

#### 信達集團 (續)

		From 1 January 2016 to the period ended 23 March 2016 自二零一六年 一月一日至 截至二零一六年 三月二十三日 止期間 HK\$'000 千港元
Revenue	收益	—
Other income	其他收入	—
Expenses	支出	(740)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(244)
Loss attributable to non-controlling interests	非控股權益應佔虧損	(496)
Loss for the period	期內虧損	(740)
Other comprehensive expense attributable to owners of the Company	本公司擁有人應佔其他全面支出	—
Other comprehensive expense attributable to non-controlling interests	非控股權益應佔其他全面支出	—
Other comprehensive expense for the period	期內其他全面支出	—
Total comprehensive expense for the period	期內全面支出總額	(740)
Net cash outflow from operating activities	經營業務產生之現金淨額流出	(1)
Net cash inflow from investing activities	投資活動所得之現金淨額流入	—
Net cash inflow from financing activities	融資活動所得之現金淨額流入	—
Net cash outflow	現金淨額流出	(1)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 40. THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 40. 本公司之財務狀況表

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	644	1,044
Investments in subsidiaries	於附屬公司之投資	10	10
		<b>654</b>	1,054
Current assets	流動資產		
Other receivables	其他應收款項	796	963
Amounts due from subsidiaries (note a)	應收附屬公司款項(附註a)	895,564	847,077
Bank balances and cash	銀行結餘及現金	30,686	92,431
		<b>927,046</b>	940,471
Current liability	流動負債		
Other payables	其他應付款項	7,146	13,091
Net current assets	流動資產淨值	<b>919,900</b>	927,380
		<b>920,554</b>	928,434
Capital and reserves	股本及儲備		
Share capital	股本	363,228	363,228
Reserves (note b)	儲備(附註b)	557,326	565,206
		<b>920,554</b>	928,434

Note:

- a. The amounts due from subsidiaries are non-trade nature, unsecured, non-interest bearing and repayable on demand.

附註:

- a. 應收附屬公司款項為非貿易性質、無抵押、不計息及須按要求償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 40. THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

### 40. 本公司之財務狀況表 (續)

Note:

附註：

#### b. Reserves

#### b. 儲備

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元 (note) (附註)	Share options reserve 購股權儲備 HK\$'000 千港元	Investment revaluation reserves 投資重估儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	650,262	48,311	23,583	(1,101)	(365,741)	355,314
Loss for the year	年內虧損	-	-	-	-	(48,600)	(48,600)
Fair value loss on available-for-sale investment	可供出售投資之公平值虧損	-	-	-	(12,940)	-	(12,940)
Release of reserve upon disposal of available-for-sale investments	於出售可供出售投資時之儲備撥回	-	-	-	14,041	-	14,041
Total comprehensive expense for the year	年內全面支出總額	-	-	-	1,101	(48,600)	(47,499)
Issue of ordinary share upon subscription	於認購時發行普通股	260,000	-	-	-	-	260,000
Transaction cost attributable to issue of share upon subscription	於認購時發行股份應佔之交易成本	(2,609)	-	-	-	-	(2,609)
Forfeiture of share options	購股權沒收	-	-	(838)	-	838	-
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	907,653	48,311	22,745	-	(413,503)	565,206
Loss for the year	年內虧損	-	-	-	-	(7,880)	(7,880)
Total comprehensive expense for the year	年內全面支出總額	-	-	-	-	(7,880)	(7,880)
Forfeiture and lapse of share options	購股權沒收及失效	-	-	(17,378)	-	17,378	-
At 31 December 2017	於二零一七年十二月三十一日	907,653	48,311	5,367	-	(404,005)	557,326

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 40. THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

#### b. Reserves (Continued)

Notes:

The contributed surplus of the Company represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the reorganisation prior to the listing of the Company's shares on the Main Board of the Stock Exchange in 1996 over the nominal value of the Company's shares issued in exchange thereof.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Company is available for distribution. However, the Company cannot declare or pay a dividend or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

### 41. EVENT AFTER THE REPORTING PERIOD

- (a) On 20 March 2018, Kang Yong, Honghu Group Limited and Mr. Deng Junjie entered into the Supplementary Deed to the promissory note whereby the parties agreed to extend the maturity date of the promissory note to 20 March 2019 (notes 21 and 35).

Further details of the Supplemental Deed are set out in the Company's announcement dated 20 March 2018.

### 40. 本公司之財務狀況表 (續)

#### b. 儲備 (續)

附註:

本公司之繳入盈餘指本公司股份於一九九六年在聯交所主板上市前，根據重組所收購附屬公司之股份公平值超出作為交換而發行之本公司股份面值之差額。

根據百慕達一九八一年公司法(經修訂)，本公司之繳入盈餘可供分派，惟本公司不得在下列情況下自繳入盈餘宣派或派付股息或作出分派：

- (a) 本公司無力或於派付後將無力償還到期負債；或
- (b) 本公司資產之可變現價值於派付後低於其負債、已發行股本及股份溢價賬之總和。

### 41. 報告期後事項

- (a) 於二零一八年三月二十日，康永、鴻鵠集團有限公司及鄧俊杰先生訂立承兌票據之補充契據，據此，各訂約方同意將承兌票據之到期日延長至二零一九年三月二十日(附註21及35)。

有關補充契據之進一步詳情載於本公司日期為二零一八年三月二十日之公佈。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 41. EVENT AFTER THE REPORTING PERIOD

(CONTINUED)

- (b) On 22 March 2018, Rongjinda Finance entered into finance lease supplementary agreements with three of its finance lessees (the "Finance Lease Supplementary Agreements") whereby the parties agreed to extend the lease term of the finance leases from two years to three years regarding the lease principal of approximately HK\$144,000,000.

On 22 March 2018, Rongjinda Finance also entered into consultancy supplementary agreements with the same finance lessees (the "Consultancy Supplementary Agreements") whereby the parties agreed to extend the term of the finance consultancy services from two years to three years.

Further details of the Finance Lease Supplementary Agreements and Consultancy Supplementary Agreements are set out in the Company's announcement dated 22 March 2018.

### 42. COMPARATIVE FIGURES

During the current year, the Company had revised the presentation of the consolidated statement of profit or loss and other comprehensive income and considered that a presentation by nature of expenses, instead of by function of expenses, would better reflect the Group's results following the further expansion into the brokerage business during the year. As a result, certain comparative figures are restated to conform with the current year's presentation.

### 41. 報告期後事項 (續)

- (b) 於二零一八年三月二十二日，融金達融資與其三名融資承租人訂立融資租賃補充協議（「融資租賃補充協議」），據此，各訂約方同意，將有關租賃本金約144,000,000港元之融資租賃租期由兩年延長至三年。

於二零一八年三月二十二日，融金達融資亦與該三名融資承租人訂立顧問補充協議（「顧問補充協議」），據此，各訂約方同意將融資顧問服務之年期由兩年延長至三年。

有關融資租賃補充協議及顧問補充協議之進一步詳情載於本公司日期為二零一八年三月二十二日之公佈。

### 42. 比較數字

於本年度，本公司已修訂綜合損益及其他全面收益表之呈列方式，並且認為按開支之性質而非開支之功能呈列將更好地反映本集團於本年度進一步拓展經紀業務後之業績。因此，若干比較數字已經重列以符合本年度之呈列方式。

# Five-Year Financial Summary

## 五年財務概要

### RESULTS

### 業績

		Year ended 31 December 截至十二月三十一日止年度				
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Revenue	收益	<b>425,575</b>	488,208	336,296	267,040	47,739
Profit (loss) before tax	除稅前溢利(虧損)	<b>32,538</b>	(8,665)	(49,318)	(28,010)	(103,326)
Income tax (expense) credit	所得稅(開支)抵免	<b>(8,013)</b>	(2,385)	(1,673)	(331)	2,999
Profit (loss) for the year	年內溢利(虧損)	<b>24,525</b>	(11,050)	(50,991)	(28,341)	(100,327)
Profit (loss) for the year attributable to:	應佔年內溢利(虧損):					
Owners of the Company	本公司擁有人	<b>24,533</b>	(10,540)	(48,686)	(17,538)	(76,162)
Non-controlling interests	非控股權益	<b>(8)</b>	(510)	(2,305)	(10,803)	(24,165)
Profit (loss) for the year	年內溢利(虧損)	<b>24,525</b>	(11,050)	(50,991)	(28,341)	(100,327)

### ASSETS AND LIABILITIES

### 資產及負債

		As at 31 December 於十二月三十一日				
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Total assets	資產總值	<b>1,163,913</b>	1,056,715	767,040	395,823	346,758
Total liabilities	負債總額	<b>(76,557)</b>	(31,072)	(74,021)	(72,277)	(86,943)
		<b>1,087,356</b>	1,025,643	693,019	323,546	259,815
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>1,087,397</b>	1,025,686	716,494	344,553	269,365
Non-controlling interests	非控股權益	<b>(41)</b>	(43)	(23,475)	(21,007)	(9,550)
		<b>1,087,356</b>	1,025,643	693,019	323,546	259,815



**CHINA BEST GROUP HOLDING LIMITED**  
**國華集團控股有限公司\***