



**National United Resources Holdings Limited**  
**國家聯合資源控股有限公司**

(Incorporated in Hong Kong with limited liability)

(於香港註冊成立的有限公司)

Stock Code 股份代號 : 254

**2017**  
**Annual Report**  
**年報**

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# Corporate Information

## 公司資料

### **DIRECTORS**

#### **Executive Directors**

Mr. Ji Kaiping (*Chairman*)  
Mr. Guo Peiyuan

#### **Non-executive Director**

Mr. An Jingwen

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

Mr. Li Wen  
Mr. Qiu Ke  
Ms. Chen Yen Yung

### **AUDIT COMMITTEE**

Mr. Li Wen – *Chairman*  
Mr. An Jingwen  
Mr. Qiu Ke  
Ms. Chen Yen Yung

### **REMUNERATION COMMITTEE**

Mr. Qiu Ke – *Chairman*  
Mr. An Jingwen  
Mr. Li Wen  
Ms. Chen Yen Yung

### **NOMINATION COMMITTEE**

Mr. Ji Kaiping – *Chairman*  
Mr. Li Wen  
Mr. Qiu Ke  
Ms. Chen Yen Yung

### **COMPANY SECRETARY**

Ms. Chan Pui Shan, Bessie

### **AUTHORISED REPRESENTATIVES**

Mr. Ji Kaiping  
Ms. Chan Pui Shan, Bessie

### **LEGAL ADVISOR**

Baker & McKenzie

### **董事**

#### **執行董事**

紀開平先生 (*主席*)  
郭培遠先生

#### **非執行董事**

安景文先生

#### **獨立非執行董事**

李文先生  
邱克先生  
陳燕雲女士

### **審核委員會**

李文先生 – *主席*  
安景文先生  
邱克先生  
陳燕雲女士

### **薪酬委員會**

邱克先生 – *主席*  
安景文先生  
李文先生  
陳燕雲女士

### **提名委員會**

紀開平先生 – *主席*  
李文先生  
邱克先生  
陳燕雲女士

### **公司秘書**

陳佩珊女士

### **授權代表**

紀開平先生  
陳佩珊女士

### **法律顧問**

貝克•麥堅時律師事務所

**INDEPENDENT AUDITOR**

ZHONGHUI ANDA CPA Limited

**PRINCIPAL BANKERS**

Bank of Shanghai (Hong Kong) Limited  
Bank of China (Hong Kong) Limited

**REGISTERED OFFICE**

Unit 2806, 28th Floor, Wu Chung House,  
213 Queen's Road East,  
Wanchai, Hong Kong

**SHARE REGISTRAR AND TRANSFER OFFICE**

Tricor Abacus Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

**COMPANY WEBSITE**

[www.nur.com.hk](http://www.nur.com.hk)

**STOCK CODE**

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**獨立核數師**

中匯安達會計師事務所有限公司

**主要往來銀行**

上海銀行(香港)有限公司  
中國銀行(香港)有限公司

**註冊辦事處**

香港灣仔  
皇后大道東213號  
胡忠大廈28樓2806室

**股份過戶登記處**

卓佳雅柏勤有限公司  
香港  
皇后大道東183號  
合和中心54樓

**公司網站**

[www.nur.com.hk](http://www.nur.com.hk)

**股份代號**

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# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW

During the year of 2017, National United Resources Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") has engaged in business and reportable segment as follows:

#### (i) Car rental

The Group engages in (i) shuttle bus services for employees/students of institutional customers between the working places/schools to different residential communities by conventional energy vehicles and/or electric buses; (ii) car rental services; and (iii) car rental services for different business and leisure purpose such as pick-up services requested by the institutional or individual customers. The revenue from this business segment has been recorded since September 2016. The total revenue was increased for the year ended 31 December 2017 due to recorded 12 months revenue from this business segment.

#### (ii) Online platform

The Group engages in the provision of online platform for trading and deferred spot delivery services of precious metals mainly being silver and copper, and other associated services including transaction settlement management, commodity delivery management and related consulting services to customers nationwide in the People's Republic of China ("PRC").

The revenue of this segment represented the handling fees charged to end customers who utilized the online trading platform.

#### (iii) Resources trading

The Group had diversified its resources and business to trading of coking coal. The Group encountered downward trend for the past few years in this business segment and recorded no revenue in the year ended 31 December 2017. The coal market continued to diminish and coal price remained at a low level due to ongoing sluggish demand and the stricter environmental protection governance.

### MATERIAL ACQUISITION, DISPOSAL AND SIGNIFICANT INVESTMENTS HELD

The Group did not have any material acquisition and disposal of subsidiaries, associates and joint ventures during the year ended 31 December 2017 and did not have any significant investments held as at 31 December 2017.

### 業務回顧

於二零一七年，國家聯合資源控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）從事以下業務及可呈報分部如下：

#### (i) 汽車租賃

本集團從事：(i)為機構客戶的僱員／學生提供穿梭巴士服務，用傳統能源汽車及／或電動巴士往返辦公場所／學校與不同的住宅社區之間；(ii)汽車租賃服務；及(iii)提供各種商務及休閒用途的汽車出租服務，例如按機構或個人客戶要求提供接送服務。自二零一六年九月起錄得此項業務分部的收益。由於此項業務分部錄得12個月收益，故截至二零一七年十二月三十一日止年度的總收益有所增加。

#### (ii) 在線平台

本集團從事於中華人民共和國（「中國」）為全國客戶提供貴金屬（主要為銀及銅）的在線交易平台及延期現貨交付服務及其他相關服務（包括交易結算管理、商品交付管理及相關諮詢服務）。

該分部的收益指收取使用網上交易平台的終端客戶的手續費。

#### (iii) 資源交易

本集團已將其資源及業務多元化至商品貿易市場的焦煤買賣。本集團該業務分部於過去數年面臨下行趨勢並於截至二零一七年十二月三十一日止年度錄得收益。由於持續疲弱的需求及更嚴格的環保監管，煤市場持續下滑，煤炭價格仍處於低水平。

### 所持重大收購、出售及重大投資

截至二零一七年十二月三十一日止年度，本集團並無任何重大收購及出售附屬公司、聯營公司及合營企業，且於二零一七年十二月三十一日亦無持有任何重大投資。

# Management Discussion and Analysis

## 管理層討論與分析

### MATERIAL ACQUISITION, DISPOSAL AND SIGNIFICANT INVESTMENTS HELD (cont'd)

#### Acquisition of Gear World

Nation Spirit Limited and Blissful Elite Limited, as vendors, their respective beneficial owners, as guarantors, and NUR New Energy Management Company Limited, wholly-owned subsidiary of the Company, as purchaser ("NUR New Energy") entered into the sale and purchase agreement dated 15 January 2016 (as amended by a supplemental agreement dated 24 June 2016) (the "Sale and Purchase Agreement") to acquire all equity interest of Gear World Development Limited ("Gear World") (the "Acquisition of Gear World"). On 31 August 2016, the Company announced that the completion of the Acquisition of Gear World took place. Upon completion of the Acquisition of Gear World, Gear World became a wholly-owned subsidiary of the Company, and the subsidiaries of Gear World, being 北京天馬通馳汽車租賃有限公司 (Beijing Tian Ma Tong Chi Car Rental Co., Ltd\*) ("TMTC") and 北京天馬通馳旅遊客運有限公司 (Beijing Tian Ma Tong Chi Travel Transportation Co., Ltd\*) ("TMTC Travel", together with "Gear World" and "TMTC", the "TMTC Group") became an indirect wholly-owned subsidiary and a 49%-owned associate of the Company respectively.

In relation to the acquisition by NUR New Energy of entire issued share capital of Gear World at a consideration of HK\$800,000,000, subject to downward adjustments as set out in the Sale and Purchase Agreement, ultimately, the consideration of the Acquisition of Gear World of HK\$200,000,000 was settled by cash of HK\$60,000,000 (in which HK\$30,000,000 was yet to be paid as at 31 December 2018) and issued convertible bonds on 6 September 2016 in the principal amount of HK\$140,000,000 which bear interest at the rate of 3% per annum.

NUR New Energy confirmed with the vendors that NUR New Energy was not obligated to pay any further consideration since the TMTC Group achieved no profit in guarantee periods.

Relevant disclosure was made in the Company's announcements dated 15 January 2016, 30 March 2016, 31 May 2016, 24 June 2016, 18 July 2016, 31 August 2016, 14 February 2017 and 22 February 2017, and the circular of the Company dated 30 June 2016.

### 所持重大收購、出售及重大投資(續)

#### 收購Gear World

Nation Spirit Limited及Blissful Elite Limited(作為賣方)·其各自之實益擁有人(作為擔保人)及本公司全資附屬公司國家聯合資源新能源管理有限公司(「國家聯合資源新能源」)(作為買方)於二零一六年一月十五日訂立買賣協議(經二零一六年六月二十四日的補充協議修訂)(「買賣協議」)·以收購Gear World Development Limited(「Gear World」)(「收購Gear World」)的所有股權。於二零一六年八月三十一日·本公司公佈完成收購Gear World。於完成收購Gear World後·Gear World成為本公司的全資附屬公司·而Gear World的附屬公司·即北京天馬通馳汽車租賃有限公司(「天馬通馳」)及北京天馬通馳旅遊客運有限公司(「天馬通馳旅遊」·連同「Gear World」及「天馬通馳」·「天馬通馳集團」)·分別成為本公司的間接全資附屬公司及本公司擁有49%權益之聯營公司。

就國家聯合資源新能源收購Gear World全部已發行股本·代價為800,000,000港元·可按買賣協議所載列向下調整。最終·收購Gear World之代價200,000,000港元乃以現金60,000,000港元(其中30,000,000港元尚待二零一八年十二月三十一日支付)及於二零一六年九月六日發行本金額為140,000,000港元之可換股債券結算·按年利率3%計息。

國家聯合資源新能源與賣方確認國家聯合資源新能源並無義務支付進一步代價·原因為天馬通馳集團於保證期間並無取得任何溢利。

有關披露乃於本公司日期為二零一六年一月十五日、二零一六年三月三十日、二零一六年五月三十一日、二零一六年六月二十四日、二零一六年七月十八日、二零一六年八月三十一日、二零一七年二月十四日及二零一七年二月二十二日的公佈及本公司日期為二零一六年六月三十日的通函內作出。

\* For identification purposes only

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW

The revenue of the Group was increased from approximately HK\$51.7 million for the year ended 31 December 2016 to approximately HK\$58.6 million for the year ended 31 December 2017, representing an increase of approximately 13.2%.

The cost of sales decreased from approximately HK\$32.5 million for the year ended 31 December 2016 to approximately HK\$25.6 million, representing a decrease of approximately 21.1%.

The revenue of the Group from online platform of HK\$22.8 million for the year ended 31 December 2017 was declined by approximately 38.0% but the related cost of revenue declined by only 72.3% and even occurred gross loss.

On the other hand, the car rental business contributed revenue since acquisition of Gear World in August 2016. Therefore, the Group recorded revenue from Gear World and its subsidiaries with 4 months and whole year in the year of 2016 and 2017 respectively. The revenue from car rental amounted to HK\$35.7 million for the year ended 31 December 2017 was increased by 139.0% compared to the year ended 31 December 2016 and generated gross profit ratio of 63.7% for the year ended 31 December 2017.

The gross profit of the Group increased from approximately HK\$19.3 million for the year ended 31 December 2016 to approximately HK\$32.9 million, representing an increase of approximately 71.0%, and the gross profit margin increased from approximately 37.2% for the year ended 31 December 2016 to approximately 56.2% for the year ended 31 December 2017.

In addition, the Group recorded a decrease in loss for the year from approximately HK\$1,442.4 million for the year ended 31 December 2016 to approximately HK\$137.2 million for the year ended 31 December 2017, representing a decrease of loss of approximately 90.5%, which was primarily attributable to the decrease in (i) provision of prepayment amounted to approximately HK\$233.8 million, (ii) impairment losses on goodwill of approximately HK\$791.1 million, (iii) impairment loss on intangible assets amounted to HK\$76.5 million, (iv) impairment losses on trade receivables of approximately HK\$0.8 million, (v) impairment losses on interests in associates amounted to approximately HK\$208.9 million, and (vi) loss on deconsolidation of subsidiaries amounted to approximately HK\$238.9 million. In summary, the above impairment losses on various assets of the Group were aim at to removing amount due from receivables with remoted recoverability, to measuring tangible assets only in consolidation accounts and to excluding all factors from deconsolidation of subsidiaries.

### 財務回顧

本集團收益由截至二零一六年十二月三十一日止年度的約51,700,000港元增至截至二零一七年十二月三十一日止年度的約58,600,000港元，增加約13.2%。

截至二零一六年十二月三十一日止年度的銷售成本由約32,500,000港元降至約25,600,000港元，下降約21.1%。

本集團截至二零一七年十二月三十一日止年度自在線平台的收益為22,800,000港元，減少約38.0%，但收益的相關成本僅減少72.3%，甚至出現毛損。

另一方面，自二零一六年八月收購Gear World以來，汽車租賃業務亦貢獻了收益。因此，本集團於二零一六年及二零一七年自Gear World及其附屬公司分別錄得四個月及全年收益。截至二零一七年十二月三十一日止年度來自汽車租賃的收益為35,700,000港元，較截至二零一六年十二月三十一日止年度增長139.0%，並於截至二零一七年十二月三十一日止年度產生63.7%的毛利率。

本集團的毛利率由截至二零一六年十二月三十一日止年度的約19,300,000港元增至約32,900,000港元，增加約71.0%，且毛利率由截至二零一六年十二月三十一日止年度的約37.2%增至截至二零一七年十二月三十一日止年度的約56.2%。

此外，本集團錄得的年內虧損由截至二零一六年十二月三十一日止年度的約1,442,400,000港元減至截至二零一七年十二月三十一日止年度的約137,200,000港元，虧損減少約90.5%，此主要由於(i)預付款項撥備約233,800,000港元，(ii)商譽減值虧損約791,100,000港元，(iii)無形資產減值虧損約76,500,000港元，(iv)貿易應收款項減值虧損約800,000港元，(v)於聯營公司權益之減值虧損約208,900,000港元，及(vi)取消附屬公司綜合入賬之虧損約238,900,000港元。綜上所述，上述本集團各類資產的減值虧損旨在減少可收回性較差的應收款項，以僅在合併賬目中計量有形資產，以及排除所有取消附屬公司綜合入賬的因素。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (cont'd)

The non-current assets of the Group increased by HK\$24.0 million from HK\$165.3 million as at 31 December of 2016 to HK\$189.3 million as at 31 December 2017. The whole non-current assets were attributable to property, plant and equipment. The increase in carrying amount of property, plant and equipment amounted to HK\$24.0 million was result from the acquisition of motor vehicle and trucks of HK\$78.3 million, disposal of subsidiary with carrying amount of non-current asset of approximately HK\$1.0 million, disposal of carrying amount of yacht of HK\$9.3 million and disposal and written off motor vehicle and trucks of HK\$40.3 million during the year ended 31 December 2017.

The current asset of the Group decreased from approximately HK\$303.2 million as at 31 December 2016 to approximately HK\$172.5 million as at 31 December 2017 which the difference mainly due to put through the transactions in the year ended 31 December 2016, including (i) pledged bank deposits of HK\$65 million that secured a bank borrowings amounted to approximately HK\$61.8 million in the PRC in 2016 and duly settled the borrowings in 2017 and (ii) bank and cash balances being utilized on repayment of non-convertible bonds and repayments of finance lease payables during the year ended 31 December 2017.

On the other hand, the current liabilities of the Group increased from approximately HK\$526.4 million as at 31 December 2016 to approximately HK\$819.9 million as at 31 December 2017 because of increases of other payables and accruals, convertible bonds and non-convertible bonds. During the year ended 31 December 2017, the Company issued zero-coupon convertible bonds in the principal amount of HK\$13,220,018 (the "QDCB2"), in which of approximately HK\$8.3 million was regarded as liability component, as part of the consideration for the acquisition of 70% equity interest in the entire issued share capital of Million Fortune International Investment Limited ("Million Fortune").

As a result of the above, the net current liabilities of the Group reached approximately HK\$647.4 million and the current ratio decreased to 0.2 times as at 31 December 2017 as compared to the current ratio of 0.6 times as at 31 December 2016. The net liabilities of the Group also increased from approximately HK\$454.7 million as at 31 December 2016 to approximately HK\$595.3 million as at 31 December 2017.

### CAPITAL STRUCTURE

As at 31 December 2017, the issued share capital of the Company was HK\$3,178,754,000 divided into 6,411,770,500 shares (the "Shares").

During the year ended 31 December 2017, the Group financed its operations from disposal of property, plant and equipment and new borrowings. As at 31 December 2017, the cash and bank balances of the Group amounted to approximately HK\$6.6 million (31 December 2016: HK\$112.5 million, in which of HK\$65 million deposit pledged to banks).

### 財務回顧 (續)

本集團非流動資產由二零一六年十二月三十一日的165,300,000港元增加24,000,000港元至二零一七年十二月三十一日的189,300,000港元。物業、廠房及設備構成全部非流動資產。物業、廠房及設備的賬面值增加至24,000,000港元乃由截至二零一七年十二月三十一日止年度收購汽車及卡車約78,300,000港元，出售非流動資產賬面值約1,000,000港元的附屬公司，出售賬面值為9,300,000港元的遊艇及處置及撇銷價值40,300,000港元的汽車及卡車。

本集團流動資產由二零一六年十二月三十一日的約303,200,000港元減少至二零一七年十二月三十一日的約172,500,000港元，該差異主要是由於截至二零一六年十二月三十一日止年度完成之交易導致，其包括(i)用於擔保本集團於二零一六年在中國獲授約61,800,000港元銀行借款並於二零一七年用於妥為清償該借款之已抵押銀行存款約為65,000,000港元，及(ii)於截至二零一七年十二月三十一日止年度用以償還不可換股債券及償還應付融資租賃款項之銀行及現金結餘。

另一方面，由於其他應付款項及應計費用、可換股債券及不可換股債券的增加，本集團的流動負債由二零一六年十二月三十一日的約526,400,000港元增加至二零一七年十二月三十一日的約819,900,000港元。於截至二零一七年十二月三十一日止年度，本公司發行本金額為13,220,018港元（「青島可換股債券二」）的零息可換股債券（其中約8,300,000港元被視為負債部分），作為收購福億國際投資有限公司（「福億」）全部已發行股本70%股權的代價的一部分。

基於以上所述，本集團流動負債淨額達約647,400,000港元，於二零一七年十二月三十一日的流動比率較二零一六年十二月三十一日的流動比率0.6倍降至0.2倍。本集團的負債淨額亦由於二零一六年十二月三十一日的約454,700,000港元增至於二零一七年十二月三十一日的約595,300,000港元。

### 資本架構

於二零一七年十二月三十一日，本公司已發行股本為3,178,754,000港元，分為6,411,770,500股股份（「股份」）。

於截至二零一七年十二月三十一日止年度，本集團透過出售物業、廠房及設備及新借貸為其營運提供資金。於二零一七年十二月三十一日，本集團的現金及銀行結餘約為6,600,000港元（二零一六年十二月三十一日：112,500,000港元，其中65,000,000港元存款抵押予銀行）。

# Management Discussion and Analysis

## 管理層討論與分析

### CAPITAL STRUCTURE (cont'd)

#### Issue of Convertible Bonds

On 31 March 2017, the Company issued the QDCB2 in the principal amount of HK\$13,220,018 to Antel Classification Limited, World Dragon Enterprise Limited, Guojin Holdings Co. Ltd and Nuts Technology Co., Ltd (collectively, the "Vendors") as part of the consideration for the acquisition of an aggregate of 7,000 ordinary shares of Million Fortune (representing 70% equity interest in its entire issued share capital) (the "Acquisition of Million Fortune"). The QDCB2 are zero-coupon convertible bonds, which principal amount shall be repaid on the third anniversary of the date of issue. The QDCB2 entitle the holders to convert the QDCB2 into Shares at initial conversion price of HK\$0.40 per conversion share (subject to adjustments) during the period from the date of issue to the date of maturity and a maximum of 33,050,045 Shares can be issued under specific mandate granted to the directors of the Company (the "Directors") by a resolution of the shareholders of the Company passed at the general meeting of the Company held on 16 October 2015.

The initial conversion price of HK\$0.40 per conversion share (subject to adjustments) representing a premium of approximately 42.86% over the closing price of HK\$0.280 per Share as quoted on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 8 July 2015, being the date of the sale and purchase agreement entered into between the Company, the Vendors, Ms. Sun Jianjing, Mr. Zhang Zhijie and Mr. Sun Xiaoyang, as the guarantors, in respect of the Acquisition of Million Fortune.

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2017, The Group had current assets of approximately HK\$172.5 million (2016: HK\$303.2 million), while its current liabilities were approximately HK\$819.9 million (2016: HK\$526.4 million). The current ratio of the Group was approximately 0.2 times (2016: 0.6 times) and gearing ratio (total debt/total equity) was nil (2016: nil).

As at 31 December 2017, the Group had cash and cash equivalents of approximately HK\$6.6 million (2016: HK\$112.5 million). During the year, the Group obtain financial resources for operation mainly from proceeds from disposal of property, plant and equipment of approximately HK\$11.2 million and proceeds from new borrowings of approximately HK\$11.6 million.

### 資本架構 (續)

#### 發行可換股債券

於二零一七年三月三十一日，本公司發行本金總額為13,220,018港元之青島可換股債券予Antel Classification Limited、World Dragon Enterprise Limited、Guojin Holdings Co. Ltd及堅果科技有限公司（統稱為「賣方」）作為收購福億合共7,000股普通股（相當於其全部已發行股本70%股權）的代價的一部分（「收購福億」）。青島可換股債券二為零票息可換股債券，本金額須於發行日期的第三個週年日償還。青島可換股債券二賦予持有人權利，可於發行日期至到期日期間轉換為股份，初始轉換價為每股轉換股份0.40港元（可予調整），並可根據本公司於二零一五年十月十六日舉行的股東大會上本公司股東通過決議授予本公司董事（「董事」）的特別授權發行最多33,050,045股股份。

初始轉換價為每股轉換股份0.40港元（可予調整），相當於股份於二零一五年七月八日（即本公司、賣方、孫建靜女士、張志傑先生及孫曉陽先生（作為收購事項擔保人）簽訂買賣協議之日期）關於收購福億較香港聯合交易所有限公司（「聯交所」）所報收市價每股股份0.280港元溢價約42.86%。

### 流動資金及財務資源

於二零一七年十二月三十一日，本集團持有流動資產約為172,500,000港元（二零一六年：303,200,000港元），而流動負債約為819,900,000港元（二零一六年：526,400,000港元）。本集團之流動比率約為0.2倍（二零一六年：0.6倍）及資產負債比率（債務總額／權益總額）為零（二零一六年：零）。

於二零一七年十二月三十一日，本集團持有現金及現金等同項目約為6,600,000港元（二零一六年：112,500,000港元）。於年內，本集團主要從出售物業、廠房及設備所得款項約11,200,000港元及新借貸所得款項約11,600,000港元為營運提供財務資源。

# Management Discussion and Analysis

## 管理層討論與分析

### FOREIGN EXCHANGE EXPOSURE

During the year ended 31 December 2017, the majority of the Group's income and expenses were denominated in Renminbi ("RMB") and Hong Kong dollars. Up to 31 December 2017, the management of the Company was of the opinion that the Group has insignificant exposure to foreign exchange risk. As a result, the Group did not use any financial instruments for hedging against fluctuation in foreign exchange for the year ended 31 December 2017. Nevertheless, the management of the Company will closely monitor and from time to time reassess the exchange risk exposures of the Group and enter into non-speculative hedging arrangements if considered necessary.

### EMPLOYEE INFORMATION

As at 31 December 2017, the Group had 692 employees (including Directors) in Hong Kong and the PRC (31 December 2016: 575 employees). The Group continues to provide remuneration packages to employees according to market practices, their experience and performance. Remuneration policy is basically determined with reference to individual performance as well as the financial results of the Group. Remuneration to staff will be revised from time to time when warranted considering the performances of staff. Other benefits include medical insurance scheme and contribution of statutory mandatory provident fund for the employees. The Group also adopted a share option scheme whereby qualified participants may be granted options to acquire Shares. There has been no major change in staff utilized policies during the year ended 31 December 2017.

### BORROWINGS

As at 31 December 2017, the Group recorded borrowings of approximately HK\$167.2 million (31 December 2016: HK\$217.5 million), which are repayable on demand or within one year, and no bank loan (31 December 2016: approximately HK\$61.8 million).

### CAPITAL COMMITMENTS

The Group had no significant capital commitments outstanding as at 31 December 2017.

### 外匯風險

於截至二零一七年十二月三十一日止年度，本集團大部分收入及開支均以人民幣（「人民幣」）及港元計值。截至二零一七年十二月三十一日，本公司管理層認為本集團面臨的外匯風險並不重大。因此，於截至二零一七年十二月三十一日止年度，本集團並未使用任何金融工具對沖外匯波動。然而，本集團管理層將密切監控及不時重新評估本集團的外匯風險，並於必要時訂立非投機性對沖安排。

### 僱員資料

於二零一七年十二月三十一日，本集團於香港及中國擁有692名僱員（包括董事）（二零一六年十二月三十一日：575名僱員）。本集團繼續根據市場慣例、僱員的經驗及表現向僱員提供薪酬待遇。薪酬政策基本上參考個人表現及本集團財務業績釐定。而僱員薪酬將於有需要時因應員工的工作表現不時作出適當調整。其他福利包括醫療保險計劃及為僱員繳交法定強制性公積金供款。本集團亦採納一項購股權計劃，合資格參與者可據此獲授購股權以認購股份。截至二零一七年十二月三十一日止年度僱員薪酬政策並無重大變動。

### 借貸

於二零一七年十二月三十一日，本集團錄得借貸約167,200,000港元（二零一六年十二月三十一日：217,500,000港元），此為於一年內按要求支付及並無銀行貸款（二零一六年十二月三十一日：約為61,800,000港元）。

### 資本承擔

於二零一七年十二月三十一日，本集團並無尚未償還重大資本承擔。

# Management Discussion and Analysis

## 管理層討論與分析

### CHARGE ON GROUP ASSETS

As at 31 December 2017, the Group pledged property, plant and equipment with the net carrying account of approximately HK\$122.8 million to secure the finance lease payables of approximately HK\$190.6 million. As at 31 December 2016, the Group pledged property, plant and equipment with the net carrying account of approximately HK\$133.0 million to secure the finance lease payables of approximately HK\$217.4 million and the bank loan of approximately HK\$61.8 million was secured by a charge over the Group's pledged bank deposits of approximately HK\$65.0 million.

### LITIGATIONS

Details of the litigations of the Group are set out in note 35 to the financial statements.

### CONTINGENT LIABILITIES

As at 31 December 2017, the Group had contingent liabilities as possible claims arising from indemnity related to a former subsidiary of approximately HK\$7,313,000, being equivalent to RMB6,100,000 (31 December 2016: HK\$7,092,000, being equivalent to RMB6,100,000). In the opinion of management of the Company, it is not necessary for recording any provisions for the above contingent liabilities as at 31 December 2017.

### EVENT AFTER THE REPORTING PERIOD – SUSPENSION OF TRADING OF SHARES

Reference is made to the Company's announcements dated 1 August 2016, 19 August 2016, 10 October 2017, 24 April 2018, 31 May 2018, 29 June 2018, 31 July 2018, 14 August 2018, 12 October 2018, 30 October 2018, 3 December 2018, 25 January 2019, 31 January 2019, 29 March 2019, 30 April 2019 and 19 June 2019 relating to, among others, the update of suspension of trading in the Shares on the Stock Exchange.

The Company is still actively carrying out all necessary action to fulfil all the resumption conditions before 31 July 2019, being the expiry of the 12-months period starting from the effective date of the amendments to the delisting framework under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

### 本集團資產抵押

於二零一七年十二月三十一日，本集團已抵押物業、廠房及設備的賬面淨值約為122,800,000港元以獲得融資租賃應付款項約190,600,000港元。於二零一六年十二月三十一日，本集團已抵押賬面淨值約133,000,000港元的物業、廠房及設備，以獲得融資租賃應付款項約217,400,000港元，且銀行貸款約61,800,000港元已透過本集團已抵押銀行存款約65,000,000港元取得擔保。

### 訴訟

本集團的訴訟詳情載列於財務報表附註35。

### 或然負債

於二零一七年十二月三十一日，本集團因可能與前附屬公司有關彌償事項而產生的或然負債約7,313,000港元（相當於人民幣6,100,000元）（二零一六年十二月三十一日：7,092,000港元（相當於人民幣6,100,000元））。本公司管理層認為，並無必要就上述或然負債於二零一七年十二月三十一日記錄任何撥備。

### 報告期後事項－股份買賣停牌

謹此提述本公司日期為二零一六年八月一日、二零一六年八月十九日、二零一七年十月十日、二零一八年四月二十四日、二零一八年五月三十一日、二零一八年六月二十九日、二零一八年七月三十一日、二零一八年八月十四日、二零一八年十月十二日、二零一八年十月三十日、二零一八年十二月三日、二零一九年一月二十五日、二零一九年一月三十一日、二零一九年三月二十九日、二零一九年四月三十日及二零一九年六月十九日內容有關（其中包括）股份於聯交所買賣停牌最新情況之公佈。

本公司仍在積極進行所有必要行動，以於二零一九年七月三十一日前（即根據聯交所證券上市規則（「上市規則」）項下除牌程序之修訂之影響日期起計12個月期間屆滿當日）達成所有必要的復牌條件。

# Management Discussion and Analysis

## 管理層討論與分析

### EVENT AFTER THE REPORTING PERIOD – SUSPENSION OF TRADING OF SHARES (cont'd)

On 19 June 2019, the Company submitted a resumption proposal to the Stock Exchange. The Company will use its best endeavour to fulfil all resumption conditions and resume trading of the Shares on the Stock Exchange.

### OUTLOOK

As commuter bus leasing market (the “Market”) in the PRC with a steady growth in recent years, the board of Directors (the “Board”) expects the Market would be stable in the foreseeable future, specially the Market located in Beijing and regions without mass transit alternatives.

The Group not only concerns environmental issue and industrial compliance but also being active in bringing in an eco-friendly operation. In this regards, new model development of new energy buses – electric vehicle is experiencing rapid growth in replacing the existing traditional vehicles. The Group is looking forward to invest a significant amount in such environmental-friendly assets.

Under the challenging economic situation in the PRC, the Group currently has committed simplifying group structures not only to enhance efficiency on executive and administrative hierarchy but also to put existing resources in generate profit in priority. The Group’s suppliers, customers and operating activities mainly situated in the PRC. The domestic economic changes would affect the business of the Group. The current situation of global trading issue may not directly affect the Group’s business. However, any adverse changes of economic in the PRC in any financially significant export/import industry, the domino effect would finally bring the negative result to the Group in long run, since the income from TMTC, a wholly-owned subsidiary of the Company, and TMTC Travel, a 49%-owned associate of TMTC, is sourced from various types of institutional customers, most of them are multinational corporations or international schools with branches or offices in Beijing.

With threshold resources to maintain operations and development, the Group will continue to utilise all internal recourses to serve operating activities and preserve identified stakeholder’s interests.

### 報告期後事項 – 股份買賣停牌 (續)

於二零一九年六月十九日，本公司向聯交所提交復牌建議。本公司將盡力履行所有復牌條件，並於聯交所恢復股份之買賣。

### 前景

由於中國的通勤巴士租賃市場（「市場」）近年來穩步增長，董事會（「董事會」）預期市場在可預見的未來將會穩定，特別是位於北京及並無公共交通替代選擇的地區服務的市場。

本集團不僅關注環境問題及行業合規，亦積極引入環保運營。在此方面，新能源巴士的新模式開發—電動汽車正在以更快的速度取代現有傳統汽車。本集團期待投入大量資金用於有關環保資產。

在中國充滿挑戰的經濟環境下，本集團目前已承諾簡化集團架構，不僅提升執行及行政層級的效率，亦優先將現有資源用於盈利。本集團的供應商、客戶及經營活動主要位於中國。國內經濟變動將影響本集團的業務。全球貿易問題的現狀可能不會直接影響本集團的業務。然而，在任何具有重大財務意義的出口／進口行業中，倘中國經濟出現任何不利變動，多米諾骨牌效應最終將給本集團帶來長遠的負面影響，原因是天馬通馳為本公司的全資附屬公司，及天馬通馳旅遊為49%權益由天馬通馳擁有的資產。收入來自各類機構客戶，其中大部分為在北京設有分公司或辦事處的跨國公司或國際學校。

憑藉維持運營和發展的門檻資源，本集團將繼續利用所有內部資源為經營活動提供服務，並保留已識別持份者的權益。

# Directors' Biographies

## 董事履歷

### EXECUTIVE DIRECTORS

**Mr. Ji Kaiping** ("Mr. Ji"), aged 56, has been appointed as an executive Director with effect from 29 August 2017 and appointed as the Chairman of the Board (the "Chairman") with effect from 29 November 2018. He is also an authorised representative of the Company pursuant to Rule 3.05 of the Listing Rules, the chairman of the nomination committee of the Company (the "Nomination Committee") and director of various subsidiaries of the Group. He completed the course of master's degree in business administration at International Business Administration School of the University of International Business and Economics in China from October 2003 to November 2005. He founded TMTC in 2006 and serves as its chairman. TMTC has become an indirect wholly-owned subsidiary of the Company since August 2016 and Mr. Ji is responsible for the overall management of the actual operation of TMTC. Mr. Ji has extensive experience in management.

**Mr. Guo Peiyuan** ("Mr. Guo"), aged 48, has been appointed as an executive Director with effect from 4 April 2018. He has almost 20 years' experience in passenger transport management. From 1999 to 2004, he worked in 北京青年旅行社有限公司 as department manager, mainly responsible for scheduling of sightseeing buses, business development and customer relationship etc. From 2004 to 2006, Mr. Guo worked in 北京天馬旅遊汽車公司 as deputy team leader, mainly responsible for fleet management, business development and customer relationship etc. In 2006, he founded TMTC and currently serves as its general manager. In 2008, he acquired 北京市民運旅行社 and changed its name to TMTC Travel. Currently, Mr. Guo participates in management of TMTC Travel but does not hold any interest in such company. TMTC and TMTC Travel has become an indirect wholly-owned subsidiary of the Company and a 49%-owned associate of the Company respectively since August 2016.

### NON-EXECUTIVE DIRECTOR

**Mr. An Jingwen** ("Mr. An"), aged 63, has been appointed as a non-executive Director with effect from 3 December 2018. He is also a member of each of the audit committee (the "Audit Committee") and the remuneration committee (the "Remuneration Committee") of the Company. He obtained a Doctor's degree in Management Science and Engineering from China University of Mining and Technology (Beijing) in 2010 and the qualification certificate of independent director issued by the Shanghai Stock Exchange in May 2012.

### 執行董事

紀開平先生(「紀先生」)，56歲，獲委任為一名執行董事於二零一七年八月二十九日生效及獲委任為董事會主席(「主席」)於二零一八年十一月二十九日生效。根據上市規則第3.05條，彼亦為本公司之授權代表、本公司提名委員會(「提名委員會」)主席及本集團各附屬公司之董事。彼於二零零三年十月至二零零五年十一月期間完成中國對外經濟貿易大學國際商學院企業管理專業研究生課程。彼於二零零六年創立天馬通馳，並出任董事長。天馬通馳自二零一六年八月起成為本公司的一家間接全資附屬公司，由紀先生全面負責天馬通馳實際經營管理。紀先生擁有豐富的管理經驗。

郭培遠先生(「郭先生」)，48歲，獲委任為一名執行董事於二零一八年四月四日生效。彼於客運管理擁有接近二十年經驗。彼於一九九九年至二零零四年期間就職於北京青年旅行社有限公司，任部門經理，主要職能為旅遊客車的調度安排、業務開發、客戶維護等。於二零零四年至二零零六年期間，郭先生就職於北京天馬旅遊汽車公司，任副隊長職務，主要職能為管理車隊運營、業務開發、客戶維護等。彼於二零零六年創辦天馬通馳且目前任職其總經理。於二零零八年，彼收購北京市民運旅行社，並更名為天馬通馳旅行社。目前，郭先生參與管理天馬通馳旅行社，但並無持有該公司的任何權益。天馬通馳及天馬通馳旅行社自二零一六年八月起分別成為本公司的間接全資附屬公司及本公司持有49%權益之聯營公司。

### 非執行董事

安景文先生(「安先生」)，63歲，獲委任為一名非執行董事於二零一八年十二月三日生效。彼亦為本公司審核委員會(「審核委員會」)及薪酬委員會(「薪酬委員會」)成員。彼於二零一零年取得中國礦業大學(北京)管理科學與工程博士學位，並於二零一二年五月取得上海證券交易所頒佈的獨立董事資格證書。

## Directors' Biographies 董事履歷

### NON-EXECUTIVE DIRECTOR (cont'd)

Mr. An is professor of school of management of China University of Mining & Technology (Beijing) and tutor of postgraduate candidates. Mr. An has over 30 years' experience in teaching and research work and has extensive experience in the coal industry and corporate training, as well as in the areas of standardization and quality management. Mr. An is currently a member of each of 中國煤炭工業協會煤炭工業技術委員會 (Coal Industry Technology Committee of China National Coal Association) and 中國標準化研究院第五屆科學技術委員會 (the Fifth Science and Technology Committee of China National Institute of Standardization).

Mr. An has been an independent director of Pingdingshan Tianan Coal Mining Co., Ltd. (stock code: 601666) since May 2013 and served as an independent director of Liaoning Hongyang Energy Investment Co., Ltd. from April 2014 to January 2016 (stock code: 600758) whose shares are listed on the Shanghai Stock Exchange.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Li Wen** ("Mr. Li"), aged 63, has been appointed as an independent non-executive Director with effect from 4 April 2018, He is also the chairman of the Audit Committee, and a member of each of the Remuneration Committee and the Nomination Committee. He obtained bachelor of laws from China University of Political Science and Law in 1983 and master of laws from Graduate School of Chinese Academy of Social Sciences in 1986. In 1986, he passed the Chinese National Lawyer's Qualification examination in Beijing and obtained legal professional qualification. From August 1986 to December 1992, Mr. Li served as lawyer in 中國法律事務所 and practised in law firms in Hong Kong, London and Los Angeles during the period from June 1988 to January 1991. From December 1992 to June 1994, he founded Beijing Zhong Lun Law Firm and served as principal. From June 1994 to July 2007, Mr. Li founded Beijing Li Wen & Partners and served as principal. Beijing Li Wen & Partners principally engaged in corporate, international trading, real estate and finance. From July 2007 to January 2018, subsequent to the change of name from Beijing Li Wen & Partners to 北京信和律師事務所, through merger with Beijing Hao Tian Law Office, Beijing Hylands Law Firm had been established, and Mr. Li served as partner. From January 2018, Beijing Hylands Law Firm, Beijing Anli Partners and Guangzhou Kunlun Law Firm merged into 北京浩天安理律師事務所 and Mr. Li became partner of 北京浩天安理律師事務所.

### 非執行董事 (續)

安先生任職中國礦業大學(北京)管理學院教授、博士生導師。安先生擁有逾三十年教學與研究工作的經驗,在煤炭行業和企業培訓工作,以及標準化和品質管制領域擁有豐富的經驗。安先生目前為中國煤炭工業協會煤炭工業技術委員會委員及中國標準化研究院第五屆科學技術委員會委員。

安先生分別於二零一三年五月起擔任平頂山天安煤業股份有限公司(股份代號:601666)之獨立董事及於二零一四年四月至二零一六年一月期間擔任遼寧紅陽能源投資股份有限公司(股份代號:600758)之獨立董事,該等公司之股份於上海證券交易所上市。

### 獨立非執行董事

**李文先生**(「李先生」), 63歲,獲委任為一名獨立非執行董事於二零一八年四月四日生效。彼亦為審核委員會主席,及薪酬委員會及提名委員會成員。彼於一九八三年於中國政法大學取得法學學士學位及於一九八六年於中國社會科學研究生院取得法學碩士學位。彼於一九八六年在北京通過全國律師資格考試,取得職業律師資格。李先生於一九八六年八月至一九九二年十二月期間擔任中國法律事務所中心律師,並在一九八八年六月至一九九一年一月期間先後前往香港、倫敦、洛杉磯等地的律師事務所實習。於一九九二年十二月至一九九四年六月期間,彼創立北京中倫律師事務所,任主任律師。於一九九四年六月至二零零七年七月期間,李先生創立了北京李文律師事務所,擔任主任律師。北京李文律師事務所之主要業務領域為公司、國際貿易、房地產及金融。於二零零七年七月至二零一八年一月期間,北京李文律師事務所更名為北京信和律師事務所後,與北京浩天律師事務所合併為北京浩天信和律師事務所,李先生為其合夥人。自二零一八年一月,北京浩天信和律師事務所、北京安理律師事務所、廣州東方昆侖律師事務所合併為北京浩天安理律師事務所,李生成為北京浩天安理律師事務所之合夥人。

# Directors' Biographies

## 董事履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS (cont'd)

**Mr. Qiu Ke ("Mr. Qiu")**, aged 48, has been appointed as an independent non-executive Director with effect from 1 June 2018. He is also the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee. He obtained a Bachelor's degree in economics from Capital University of Economics and Business (formerly known as Beijing College of Economics) in 1994, and obtained a Master's degree in business administration from Renmin University of China in 2003. He also obtained a vocational education diploma in accounting studies in Canada in 2004.

From 1995 to 2005, Mr. Qiu served as assistant analyst in credit card department of Beijing Branch of China Construction Bank and has in-depth knowledge and extensive experience in financial industry and products. Thereafter, he has involved in works of accounting in Canada and has a profound theoretical knowledge and extensive practical experience in all aspects of international trading, management in accounting industry, various types of financial statements, letter of credit and telegraphic transfer.

**Ms. Chen Yen Yung ("Ms. Chen")**, aged 47, has been appointed as an independent non-executive Director with effect from 17 April 2019. She is also a member of each of the Audit Committee, Remuneration Committee and Nomination Committee. She has over 20 years' experience in the accounting and finance field. She is a member of the CPA Australia and an associate member of the Hong Kong Society of Accountants (currently known as the Hong Kong Institute of Certified Public Accountants). Ms. Chen studied in The Hong Kong Polytechnic University for higher certificate in accountancy and holds a bachelor's degree in commerce (accounting) from the Curtin University of Technology, Western Australia. From February 1995 to February 2001, she was employed by K.L. Lee & Partners CPA Limited (subsequently known as KLL Associates CPA Ltd. and merged with BDO Limited in 2005), a certified practicing accountancy firm in Hong Kong, with her last position as an assistant manager. From February 2001 to June 2002, she was employed by B&M Consultants Limited (currently known as BMI Consultants Limited), a business consultancy company in Hong Kong, with her last position as director. Ms. Chen is currently the company secretary of 浙江永安融通控股股份有限公司 (Zhejiang Yong'an Rongtong Holdings Co., Ltd\*) (stock code: 8211), a joint stock limited company incorporated in the PRC, whose H shares are listed on GEM of the Stock Exchange. During the period from September 2018 to June 2019, she served as the independent non-executive director of Mayer Holdings Limited (stock code: 1116), whose shares are listed on the Main Board of the Stock Exchange.

\* For identification purposes only

### 獨立非執行董事(續)

邱克先生(「邱先生」), 48歲, 獲委任為一名獨立非執行董事於二零一八年六月一日生效。彼亦為薪酬委員會主席, 及審核委員會及提名委員會成員。彼於一九九四年獲首都經濟貿易大學(前稱北京經濟學院)經濟學學士學位, 並於二零零三年畢業於中國人民大學企業管理研究生課程。彼亦於二零零四年取得加拿大會計學職業培訓證書。

邱先生於一九九五年至二零零五年期間在中國建設銀行北京市分行信用卡部任職助理統計師, 對金融行業及產品有著深入的了解和豐富的經驗。其後, 彼在加拿大從事會計工作, 對國際貿易的各個環節、會計行業的日常管理、各類財務報表、信用證及電匯付款等有著深厚的理論和實踐經驗。

陳燕雲女士(「陳女士」), 47歲, 獲委任為獨立非執行董事於二零一九年四月十七日生效。彼亦為審核委員會、薪酬委員會及提名委員會成員。彼於會計及金融領域擁有逾20年經驗。彼為澳洲會計師公會會員及香港會計師公會會員(現時稱為香港會計師公會)。陳女士於香港理工大學修讀會計高級證書課程, 並於西澳大利亞科廷科技大學取得商學(會計學)學士學位。自一九九五年二月至二零零一年二月期間, 彼受僱於李家樑合夥會計師事務所有限公司(後稱華融會計師事務所有限公司, 並於二零零五年與香港立信德豪會計師事務所有限公司合併)該公司為香港一間認可執業會計師事務所, 其最後職位為助理經理。自二零零一年二月至二零零二年六月期間, 彼受僱於香港邦盟顧問有限公司(香港一間商業顧問公司, 現稱邦盟匯駿顧問有限公司), 其最後職位為董事。陳女士目前為浙江永安融通控股股份有限公司(一間於中華人民共和國註冊成立之股份有限公司, 且其H股已於香港聯合交易所有限公司GEM上市, 股份代號為: 8211)之公司秘書。自二零一八年九月至二零一九年六月期間, 彼於Mayer Holdings Limited擔任獨立非執行董事, 該公司股份已於聯交所主板上市(股份代號: 1116)。

# Directors' Report

## 董事會報告

The Directors present their report and the audited financial statements of the Group for the year ended 31 December 2017:

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 18 to the financial statements.

A detailed review on the Group's business performance and the material factors underlying its financial position, as well as the development and likely future prospects of the Group's business are provided throughout this annual report and in particular under the following separate sections:

- (a) review of the Company's business and financial position, a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business are shown in the section headed "Management Discussion and Analysis" of this annual report and note 39 to the financial statements;
- (b) details of key performance indicators are shown in the sub-section headed "Liquidity and Financial Resources" under the section headed "Management Discussion and Analysis";
- (c) the Group's environmental policies and performance are shown in the sub-section headed "Environmental Policies" below;
- (d) the Group's key relationships with employees, customers and suppliers are shown in the sub-section headed "Key Relationships" below; and
- (e) the Group's compliance with the relevant laws and regulations are shown in the sub-section headed "Compliance with Laws and Regulations" below.

The discussions referred to in the above form part of this Directors' Report.

Subsequent to the year ended 31 December 2017, there are certain updates in respect of the status of suspension of trading in Shares, further details of which are shown in the sub-section headed "Event after the Reporting Period – Suspension of Trading of Shares" under the section headed "Management Discussion and Analysis" of this annual report.

董事提呈其報告及本集團截至二零一七年十二月三十一日止年度之經審核財務報表。

### 主要活動及業務回顧

本公司為投資控股公司。其主要附屬公司的主要活動載於財務報表附註18。

有關本集團之業務表現及其財務狀況所涉及之重大因素以及本集團業務之發展及未來可能前景之詳細回顧，載列於本年報各節，尤其是以下各章節：

- (a) 本集團之業務及財務狀況回顧，有關本集團面臨之主要風險及不確定因素之討論，以及本集團業務未來可能發展之跡象，載於本年報「管理層討論與分析」一節及財務報表附註39；
- (b) 主要表現指標之詳情載於「管理層討論與分析」一節「流動資金及財務資源」分節；
- (c) 本集團之環境政策及表現載於下文「環境政策」分節；
- (d) 本集團與僱員、客戶及供應商的主要關係載於下文「主要關係」分節；及
- (e) 本集團遵守相關法律及法規的情況載於下文「遵守法律及法規」分節。

上述討論為董事會報告之組成部分。

自截至二零一七年十二月三十一日止年度起，有關股份停牌情況的若干更新詳情載於本年報「管理層討論及分析」一節「報告期後事件－股份停牌」分節。

# Directors' Report

## 董事會報告

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW (cont'd)

#### Key Relationships

##### a) *Employees*

Human resources are one of the greatest assets of the Group and the Group ensures all staff are reasonable remunerated and also continues to improve and regularly review and update its policies on remuneration and benefits, training, occupational health and safety.

##### b) *Customers*

The Group cherishes the mutually beneficial relationships with its customers. The Group will provide the best services to its clients to establish and consolidate the Group's reputation in the industry.

##### c) *Suppliers*

The Group is also dedicated to develop good relationship with its suppliers as long-term business partners to ensure stability of the Group's business. The Group reinforces business partnerships with its suppliers by ongoing communication in a proactive and effective manner so as to ensure quality and timely delivery.

#### Environmental Policies

The Group is committed to building an environmentally-friendly corporation that pays close attention to conserving natural resources. By speeding up the transformation of development mode, adhering to safe, green and efficient resources for greater quality, the Group aims to achieve green, circular and low-carbon development.

The Group strives to minimize the environmental impact by saving electricity and encouraging recycle of office supplies and other materials. In addition, the Group actively advocated a paperless office and encouraged the employees to develop good habits, conserve resources and energy to build a green and comfortable office environment.

### 主要活動及業務回顧 (續)

#### 主要關係

##### a) *僱員*

人力資源乃本集團的最大資產，本集團確保全體員工均獲得合理薪酬，亦繼續改善及定期檢討及更新其薪酬及福利政策、培訓、職業健康及安全。

##### b) *客戶*

本集團珍惜與其客戶的互助互益關係。本集團將為其客戶提供最佳服務，以建立及鞏固本集團於行內的聲譽。

##### c) *供應商*

本集團亦致力與其供應商建立良好的長期業務夥伴關係，確保本集團業務的穩定性。本集團繼續透過積極及有效的溝通，加強與其供應商的業務合夥關係，藉此確保質量和及時交貨。

#### 環境政策

本集團矢志建立環保企業，密切關注保存天然資源。透過加快發展模式轉型，緊守安全、環保及優質能源效益的宗旨，本集團旨在實現綠色、環保及低碳發展。

本集團致力透過節省電力及鼓勵辦公室供應品及其他材料循環再用，盡量減低對環境的影響。此外，本集團積極提倡無紙辦公室，並鼓勵僱員培養良好習慣，節約資源及能源，以建立環保及舒適的工作環境。

# Directors' Report

## 董事會報告

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW (cont'd)

#### Compliance with laws and regulations

The Company has been listed on the main board of the Stock Exchange and therefore the Company is subject to the governance of the Listing Rules including the disclosure requirements, the corporate governance provisions set out in Appendix 14 and the “comply and explain” provisions set out in Appendix 27 therein. Under the Securities and Futures Ordinance (“SFO”), the Company is required to maintain a register of substantial shareholders’ and other persons’ interests in Shares and underlying shares of the Company and a register of Directors’ and chief executives’ interests and short positions in Shares, underlying shares and debentures of the Company or its associated corporations and is obliged to disclose price sensitive or inside information as soon as reasonably practicable.

As the Company is incorporated in Hong Kong, it is subject to various laws and regulations including Companies Ordinance (Cap. 622 of the laws of Hong Kong) (the “Companies Ordinance”), Business Registration Ordinance (Cap. 310 of the laws of Hong Kong), Inland Revenue Ordinance (Cap. 112 of the laws of Hong Kong) and Employment Ordinance (Cap. 57 of the laws of Hong Kong).

The Group’s operations are mainly carried out by the Company’s subsidiaries in the PRC. Our establishment and operations accordingly shall comply with all PRC laws and applicable laws in the jurisdictions where we have operations. Based on the information made available to the current Board, the Board was not able to confirm whether the Company have complied with all relevant laws and regulations in the PRC and Hong Kong during the year ended 31 December 2017.

#### PERMITTED INDEMNITY PROVISION

The Company did not arrange appropriate insurance cover for Directors’ and officers’ liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. No permitted indemnity provision was in force for the benefit of the Directors as required by section 470 of the Companies Ordinance at any time during the year ended 31 December 2017 and when the Directors’ Report prepared by the Directors is approved in accordance with section 391(1)(a) of the Companies Ordinance.

#### MANAGEMENT CONTRACTS

Based on the books and records available to the current Board, the Company did not appear to have any no contracts concerning the management and administration of the whole or substantial part of the business of the Company which were entered into or existed during the year ended 31 December 2017.

#### DIRECTORS OF SUBSIDIARIES

The name of all the then Directors or the Directors who have served on the subsidiaries of the Company during the year ended 31 December 2017 and up to the date of this annual report are available on the website of the Company.

### 主要活動及業務回顧(續)

#### 遵守法律及法規

本公司乃於聯交所主板上市，因此本公司須遵守上市規則的管治規定，包括當中附錄14所載的披露規定及企業管治守則以及附錄27所載的「不遵守就解釋」守則。根據證券及期貨條例（「證券及期貨條例」），本公司須存置一份主要股東及其他人士於本公司股份及相關股份之權益名冊，以及董事及高級行政人員於本公司或其相聯法團之股份、相關股份及債券之權益及淡倉名冊，並須在合理地切實可行的範圍內盡快披露價格敏感資料或內幕消息。

由於本公司乃於香港註冊成立，其受包括公司條例（香港法例第622章）（「公司條例」）、商業登記條例（香港法例第310章）、稅務條例（香港法例第112章）及僱傭條例（香港法例第57章）等多項法律及法規約束。

本集團之業務主要由本公司於中國的附屬公司進行。因此本集團的建設及營運須遵守所有中國法律及我們營運所在的司法權區的適用法律。根據現任董事會可獲得的資料，董事會未能確認，本公司於截至二零一七年十二月三十一日止年度是否已遵守中國及香港的所有相關法律及法規。

#### 獲准許彌償條文

本公司概無就其董事及高級管理人員可能面對因企業活動產生之法律訴訟已作適當的董事及高級職員投保安排。截至二零一七年十二月三十一日止年度及當董事所編製的董事會報告根據公司條例第391(1)(a)條獲批准之時，基於董事利益的獲准許彌償條文根據公司條例第470條的規定的任何時間生效。

#### 管理合約

根據現任董事會可獲得的賬冊及記錄，本公司似乎於截至二零一七年十二月三十一日止年度，概無訂立或存有關於本公司全部或主要部分業務的管理及行政的合約。

#### 附屬公司之董事

截至二零一七年十二月三十一日止年度及截至本年報日期，於本公司附屬公司任職的所有現有董事或董事的姓名可於本公司網站查閱。

# Directors' Report

## 董事會報告

### RESULTS AND DIVIDEND

The results of the Group for the year ended 31 December 2017 are set out in the consolidated statement of profit or loss on page 52. The Directors do not recommend the payment of any dividend in respect of the year ended 31 December 2017.

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 120.

### PROPERTY, PLANT AND EQUIPMENT

Movements in the property, plant and equipment of the Group during the year ended 31 December 2017 are set out in note 17 to the financial statements.

### SHARE CAPITAL

As at 31 December 2017, the number of issued Shares was 6,411,770,500.

Details of movements in the Company's share capital during the year ended 31 December 2017 are set out in note 30 to the financial statements.

### FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS, DERIVATIVE INSTRUMENTS, CONVERTIBLE BONDS AND NON-CONVERTIBLE BONDS

Details of the financial assets at fair value through profit or loss, derivative instruments, convertible bonds and non-convertible bonds issued by the Company are set out in notes 21, 25, 27 and 28 to the financial statements respectively.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association ("Articles") or the laws of Hong Kong.

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

There was no purchase, sale or redemption by the Company or its subsidiaries, of the Company's listed securities during the ended 31 December 2017.

### RESERVES

Details of movements in the reserves of the Company and the Group during the year ended 31 December 2017 are set out in note 31(b) to the financial statements and in the consolidated statement of changes in equity respectively.

### DISTRIBUTABLE RESERVE

As at 31 December 2017, the Company did not have any distributable reserve.

### 業績及股息

本集團截至二零一七年十二月三十一日止年度之業績載於第52頁之綜合損益表。董事不建議就截至二零一七年十二月三十一日止年度派發任何股息。

### 財務資料概要

本集團過往五個財政年度之業績，以及資產及負債概要載於第120頁。

### 物業、廠房及設備

本集團於截至二零一七年十二月三十一日止年度之物業、廠房及設備之變動載於財務報表附註17。

### 股本

於二零一七年十二月三十一日，已發行股份數目為6,411,770,500股。

本公司於截至二零一七年十二月三十一日止年度之股本變動之詳情載於財務報表附註30。

### 按公平值計入損益的金融資產、衍生工具、可換股債券及不可換股債券

本公司所發行之按公平值計入損益的金融資產、衍生工具、可換股債券及不可換股債券詳情分別載於財務報表附註21、25、27及28。

### 優先購買權

概無根據本公司之組織章程細則（「章程細則」）或香港法例提供優先購買權。

### 購買、出售或贖回本公司之上市證券

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

### 儲備

截至二零一七年十二月三十一日止年度本公司及本集團儲備變動之詳情分別載於財務報表附註31(b)及綜合權益變動表。

### 可供分派儲備

於二零一七年十二月三十一日，本公司並無任何可供分派儲備。

# Directors' Report

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2017, sales to the Group's five largest customers accounted for approximately 56.26% of the total sales and sales to the largest customer included therein accounted for approximately 38.57%. The cost of online platform was commission occurred. Suppliers of goods and services of car rental business which are freely available from a range of suppliers, gasoline stations, at similar prices and which are freely available. Therefore the disclosure of the top five suppliers are excluded.

Based on the information made available to the current Board, the Board was not able to confirm whether the then Directors or any of their close associates or any shareholders of the Company who own more than 5% of the Company's issued shares had any beneficial interest in the Group's five largest customers.

### DIRECTORS

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

#### Executive Directors

Mr. Ji Kaiping ( <i>Chairman</i> )	(appointed as executive Director on 29 August 2017 and appointed as Chairman on 29 November 2018)
Mr. Guo Peiyuan	(appointed on 4 April 2018)
Mr. Lo Ka Wai	(resigned on 19 May 2017)
Mr. Feng Yongming	(resigned on 19 May 2017)
Mr. Tian Songlin	(resigned on 10 November 2017)

#### Non-executive Directors

Mr. An Jingwen	(appointed with effect from 3 December 2018)
Mr. Yang Liu	(resigned on 16 May 2017)
Ms. Mou Ling	(resigned on 29 November 2018)

#### Independent Non-executive Directors

Mr. Li Wen	(appointed on 4 April 2018)
Mr. Qiu Ke	(appointed on 1 June 2018)
Ms. Chen Yen Yung	(appointed on 17 April 2019)
Dr. Yang Zhi Shu	(resigned on 28 April 2017)
Mr. Lai Ho Man, Dickson	(resigned on 28 April 2017)
Dr. Zhang Tianmin	(resigned on 2 May 2017)
Mr. Wang Qun	(resigned on 8 May 2017)
Mr. Zhou Guangguo	(appointed on 2 June 2017 and resigned on 29 August 2017)
Mr. Xu Tiantian	(appointed on 2 June 2017 and resigned on 2 September 2017)
Ms. Zhou Zhan	(appointed on 2 June 2017 and resigned on 20 October 2017)

### 主要客戶及供應商

於截至二零一七年十二月三十一日止年度，本集團向五大客戶進行之銷售佔銷售總額約56.26%，而向最大客戶進行之銷售額約38.57%。網上平台的成本為已產生佣金。汽車租賃業務的服務及貨品供應可按相若價格自由地從一系列的供應商、加油站獲得。因此，五大供應商的披露並不包括在內。

根據現任董事會可獲得的資料，董事會未能確認當時的董事或彼等的任何緊密聯繫人或本公司任何股東（彼等持有超過5%本公司已發行股份）於本集團五大客戶中持有任何實益權益。

### 董事

年內及截至本報告日期，董事如下：

#### 執行董事

紀開平先生	(於二零一七年八月二十九日獲委任為執行董事及於二零一八年十一月二十九日獲委任為主席)
郭培遠先生	(於二零一八年四月四日獲委任)
羅嘉偉先生	(於二零一七年五月十九日辭任)
馮永明先生	(於二零一七年五月十九日辭任)
田松林先生	(於二零一七年十一月十日辭任)

#### 非執行董事

安景文先生	(委任自二零一八年十二月三日起生效)
楊鑾先生	(於二零一七年五月十六日辭任)
牟玲女士	(於二零一八年十一月二十九日辭任)

#### 獨立非執行董事

李文先生	(於二零一八年四月四日獲委任)
邱克先生	(於二零一八年六月一日獲委任)
陳燕雲女士	(於二零一九年四月十七日獲委任)
楊之曙博士	(於二零一七年四月二十八日辭任)
黎浩文先生	(於二零一七年四月二十八日辭任)
張天民博士	(於二零一七年五月二日辭任)
汪群先生	(於二零一七年五月八日辭任)
周光國先生	(於二零一七年六月二日獲委任及於二零一七年八月二十九日辭任)
徐天添先生	(於二零一七年六月二日獲委任及於二零一七年九月二日辭任)
周展女士	(於二零一七年六月二日獲委任及於二零一七年十月二十日辭任)

# Directors' Report

## 董事會報告

### DIRECTORS (cont'd)

In accordance with Article 71 of the Articles, the Board may, at any time, and from time to time, appoint any person to be a Director, either to fill a casual vacancy or by way of addition to their number. Any Director so appointed by the Board shall hold office only until the next following annual general meeting of the Company, and shall then be eligible for re-appointment.

Mr. Ji Kaiping, Mr. Guo Peiyuan, Mr. An Jingwen, Mr. Li Wen, Mr. Qiu Ke and Ms. Chen Yen Yung will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company (the "2019 AGM").

None of the Directors who are proposed for re-election at the 2019 AGM has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

As disclosed in the announcement of the Company dated 2 May 2017, the Company received a resignation letter dated 28 April 2017 from Mr. Lai Ho Man, Dickson on 2 May 2017. In Mr. Lai's resignation letter, Mr. Lai informed the Board that the reasons for his resignation was due to the difficulties and limitations encountered in obtaining the sufficient financial and operational information and resources from the Company in performing the duties of an independent non-executive Director and the discrepancies with the other Board members/management for certain decisions and practices relating to the debt collections, cash flow and treasury management.

As disclosed in the announcements of the Company dated 4 September 2017 and 5 September 2017, Mr. Xu Tiantian tendered his resignation as an independent non-executive Director on 1 September 2017 and the Board received a letter from Mr. Xu on 5 September 2017, pursuant to which, Mr. Xu would like to further declare the reason for his resignation of his position on the Board, which lies in the difficulties and limitations encountered in obtaining the sufficient resources from the Company to facilitate the investigation as well as in performing the duties of an independent non-executive Director and the discrepancies with the other Board members/management for certain decisions and practices relating to the cooperation with such investigation.

Based on the information available to the current Board, save as disclosed above, the Company did not receive any notice in writing from any Director who resigned from the office or refused to stand for re-election to the office specifying that the resignation or refusal is due to reasons relating to the affairs of the Company during the year ended 31 December 2017.

### 董事(續)

根據章程細則第71條，董事會可隨時及不時委任任何人士為董事，以填補臨時空缺或增加董事人數。任何就此獲董事會委任的董事的任期僅至本公司下屆股東週年大會為止，屆時將合資格重選連任。

紀開平先生、郭培遠先生、安景文先生、李文先生、邱克先生及陳燕雲女士將於本公司即將舉行的股東週年大會（「二零一九年股東週年大會」）上退任及符合資格重選連任。

概無擬於二零一九年股東週年大會重選之董事與本公司訂有不得於一年內免付賠償而予以終止（法定賠償除外）之服務合約。

誠如本公司日期為二零一七年五月二日的公佈所披露，本公司於二零一七年五月二日收到黎浩文先生的辭任函件日期為二零一七年四月二十八日。黎先生於其辭任函中告知董事會之辭任理由為在向本公司取得充分財務及營運資料及資源，以履行獨立非執行董事職務方面存在困難及限制，以及近期就有關收取賬款、現金流量及財政管理之若干決策及常規與其他董事會成員／管理層出現分歧。

誠如本公司日期為二零一七年九月四日及二零一七年九月五日的公佈所披露，徐天添先生於二零一七年九月一日辭任獨立非執行董事，而董事會於二零一七年九月五日接獲徐先生的函件，據此，徐先生擬進一步聲明其於董事會辭任職位的原因，其原因在於向本公司取得充分財務及營運資料及資源，以方便調查及履行獨立非執行董事職務方面存在困難及限制，以及與董事會其他成員／管理層在就關調查的若干決策及慣例出現分歧。

根據現有董事會可得的資料，除上文所披露者外，本公司並無接獲任何董事的書面通知，表示因與本公司截至二零一七年十二月三十一日止年度的事務有關的理由而辭任或拒絕連任。

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

Based on the information made available to the current Board, the Board was not able to confirm whether the then Directors or their respective associates was interested in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group during the year ended 31 December 2017.

### DIRECTORS' BIOGRAPHIES

Biographical details of the Directors are set out on pages 12 to 14 to this annual report.

### DIRECTORS' INTERESTS IN CONTRACTS

Based on the information made available to the current Board, the Board was not able to confirm whether there was any transaction, arrangements or contract of significance to which the Company or any of its subsidiaries or fellow subsidiaries was a party, and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted during the year ended 31 December 2017.

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

As at 31 December 2017, none of the Directors or chief executive of the Company had any interest or short position 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 required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code").

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Based on the information made available to the current Board, the Board was not able to confirm whether there were any rights to acquire benefits by means of the acquisition of Shares in or debenture of the Company granted to any then Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the then Directors to acquire such rights in any other body corporate during the year ended 31 December 2017.

### 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，根據現任董事會可獲得的資料，董事會未能確認是否當時的董事或彼等各自的聯繫人於任何與本集團業務構成直接或間接競爭之任何業務中擁有權益。

### 董事履歷

董事之履歷詳情載於本年報第12頁至第14頁。

### 董事於合約之權益

根據現任董事會可獲得的資料，董事會未能確認，是否有任何，概無本公司或其任何附屬公司或同系附屬公司為訂約方且董事或董事之關連實體擁有重大權益（不論直接或間接）之重大交易、安排或合約於截至二零一七年十二月三十一日止年度仍然生效。

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

於二零一七年十二月三十一日，概無董事或本公司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）股份、相關股份及債券中持有已記入本公司根據證券及期貨條例第352條須存置的登記冊，或根據載於上市規則附錄10的上市發行人董事進行證券交易之標準守則（「標準守則」）知會本公司及聯交所之權益或淡倉。

### 董事購買股份或債券的權利

根據現任董事會可獲得的資料，董事會未能確認，是否有任何概無現有董事或彼等各自的配偶或未滿18歲子女獲授權藉收購本公司的股份或債券而獲益，或彼等亦無行使任何該等權利；或於截至二零一七年十二月三十一日止年度本公司或其任何附屬公司並無參與任何安排致使董事收購於任何其他法團的該等權利。

# Directors' Report

## 董事會報告

### SHARE OPTION SCHEMES

#### 2002 Share Option Scheme

On 25 July 2002, a share option scheme was adopted by the Company (the "2002 Share Option Scheme") pursuant to which the Board may grant options to any employees, directors, shareholders, suppliers, customers of the Group and any other person or company who has contributed or may contribute to the development and growth of the Group.

An offer for the grant of options must be accepted within twenty business days from the offer date. The amount payable by the grantee in respect of the acceptance of the offer is HK\$10.

The 2002 Share Option Scheme was expired in July 2012 after the scheme period of the tenth anniversary of the adoption date and no further share options can be granted under the 2002 Share Options Scheme.

Details of the 2002 Share Option Scheme are set out in note 32 to the financial statements.

Details of the movement in the share options granted under the 2002 Share Option Scheme during the year are as follows:

Name of category/participant	Date of grant	Number of share options 購股權數目				Outstanding as at 31 December 2017	Exercise period	Exercise price per share option HK\$
		Outstanding as at 1 January 2017	Exercised during the year	Cancelled during the year	Lapsed during the year			
		於二零一七年 一月一日 尚未行使	於年內行使	於年內註銷	於年內失效	於二零一七年 十二月 三十一日 尚未行使	行使期	每股 購股權 行使價 港元
<b>Employees</b>								
僱員								
In aggregate	29 November 2007	1,478,697	-	-	(1,478,697)	-	-	-
合計	二零零七年十一月二十九日							
<b>Business associates</b>								
業務聯繫人								
In aggregate	29 November 2007	8,235,470	-	-	(8,235,470)	-	-	-
合計	二零零七年十一月二十九日							
In aggregate	27 June 2008	7,761,905	-	-	-	7,761,905	27 June 2008 – 26 June 2018	2.5536
合計	二零零八年六月二十七日						二零零八年六月二十七日至 二零一八年六月二十六日	
Total		17,476,072	-	-	(9,714,167)	7,761,905		
總計								

### 購股權計劃

#### 二零零二年購股權計劃

本公司於二零零二年七月二十五日採納購股權計劃（「二零零二年購股權計劃」）。據此，董事會可向本集團任何僱員、董事、股東、供應商、客戶及任何曾經或可能對本集團之發展及增長作出貢獻之其他人士或公司授出購股權。

授出購股權的要約須於要約日期起計二十個營業日內接納。承授人於接納要約時應付款項為10港元。

二零零二年購股權計劃在採納日期十週年之計劃期間後於二零一二年七月屆滿及再不可根據二零零二年購股權計劃授出購股權。

二零零二年購股權計劃詳情載於財務報表附註32。

根據二零零二年購股權計劃授出之購股權於本年度之變動詳情如下：

### SHARE OPTION SCHEMES (cont'd)

#### 2012 Share Option Scheme

Pursuant to an ordinary resolution passed at an extraordinary general meeting of the Company held on 14 December 2012, a new share option scheme of the Company (the "2012 Share Option Scheme") was adopted by the Company. The 2012 Share Option Scheme, subject to earlier termination by the Company in general meeting, will remain in force for a period of ten years from its effective date and will expire on 13 December 2022.

The purpose of the 2012 Share Option Scheme is to provide incentive or reward to eligible participants for their contribution, and continuing efforts to promote the interests of the Company. The Board considers that the 2012 Share Option Scheme is in the interests of the Company and the shareholders of the Company as a whole as it provides the Company with more flexibility in providing incentives to those eligible participants by way of granting of options. Pursuant to the 2012 Share Option Scheme, the Board may grant options to any eligible participants who has contributed or may contribute to the development and growth of the Group or any entity in which the Group holds an equity interest. The options may be exercised in accordance with the terms of the 2012 Share Option Scheme at any time during the period to be determined by the Board at its absolute discretion and notified by the Board to each grantee as being the period during which options may be exercised and in any event, such period shall not be longer than 10 years from the date upon which any particular option is granted in accordance with the 2012 Share Option Scheme.

An offer for the grant of options must be accepted within twenty business days from the offer date. The amount payable by the grantee in respect of the acceptance of the offer is HK\$10.

The maximum number of Shares in respect of which options may be granted under the 2012 Share Option Scheme shall not exceed 10% of the Shares in issue as at its adoption date or the date of approval by the shareholders in general meeting where the limit is refreshed. At the annual general meeting of the Company held on 1 June 2015 (the "2015 AGM"), an ordinary resolution approving the refreshment of the scheme limit and authorizing the Directors to grant share options under the 2012 Share Option Scheme up to the refreshed limit (i.e. 372,096,700 Shares, representing 10% of the total number of Shares in issue as at the date of 2015 AGM) was passed. As such, the total number of Shares available for issue under the 2012 Share Option Scheme as at 31 December 2017 was 372,096,700 Shares, representing approximately 5.8% of the Shares in issue as at the date of this annual report.

Details of the 2012 Share Option Scheme are set out in note 32 to the financial statements.

### 購股權計劃 (續)

#### 二零一二年購股權計劃

根據本公司於二零一二年十二月十四日舉行之股東特別大會上通過之一項普通決議案，本公司採納一項本公司之新購股權計劃（「二零一二年購股權計劃」）。二零一二年購股權計劃自其生效日期起十年內將繼續有效，並將於二零二二年十二月十三日屆滿，惟可由本公司於股東大會上提早終止。

二零一二年購股權計劃的目的是就合資格參與人的貢獻及就推進本公司的利益持續付出的努力向彼等提供獎勵及回報。董事會認為二零一二年購股權計劃符合本公司及本公司股東之整體利益，原因為其給予本公司更大靈活性，可透過授出購股權向該等合資格參與人提供獎勵。根據二零一二年購股權計劃，董事會可向已對或可能對本集團之發展及增長作出貢獻之合資格參與者或本集團持有股權之任何實體或公司授出購股權。購股權可於董事會絕對酌情決定並由董事會通知各承授人作為購股權行使期的期間內任何時間，根據二零一二年購股權計劃條款行使，惟無論如何，行使期不得超過任何特定購股權根據購股權計劃授出當日起計10年。

授出購股權的要約須於要約日期起計二十個營業日內接納。承授人於接納要約時應付款項為10港元。

根據二零一二年購股權計劃可授出購股權所涉及之股份數目上限不得超過其獲採納當日或股東批准更新有關限額之股東大會之日已發行股份之10%。於二零一五年六月一日舉行的本公司股東週年大會（「二零一五年股東週年大會」）上，一項普通決議案獲通過，內容有關批准更新計劃限額及授權本公司董事根據二零一二年購股權計劃授出購股權至更新限額上限（即372,096,700股股份，相當於二零一五年股東週年大會當日已發行股份總數之10%）。因此，於二零一七年十二月三十一日，根據二零一二年購股權計劃可供發行的股份總數為372,096,700股，佔本年報日期已發行股份約5.8%。

二零一二年購股權計劃詳情載於財務報表附註32。

# Directors' Report

## 董事會報告

### SHARE OPTION SCHEMES (cont'd)

#### 2012 Share option scheme (cont'd)

Details of the movement in the share options granted under the 2012 Share Option Scheme during the year are as follows:

Name of category/participant	Date of grant	Outstanding as at 1 January 2017	Number of share options 購股權數目				Exercised during the year	Outstanding as at 31 December 2017	Exercise period	Exercise price per share option
			Granted during the year	Cancelled during the year	Lapsed during the year	於二零一七年一月一日尚未行使				
類別/參與者名稱/姓名	授出日期	於二零一七年一月一日尚未行使	於年內授出	於年內註銷	於年內失效	於年內行使	於二零一七年十二月三十一日尚未行使	行使期	購股權行使價	
<b>Directors</b>										
<b>董事</b>										
Mr. Lo Ka Wai (Note 1) 羅嘉偉先生(附註1)	3 September 2014 二零一四年九月三日	30,079,155	-	-	(30,079,155)	-	-	-	-	
Mr. Feng Yongming (Note 2) 馮永明先生(附註2)	3 September 2014 二零一四年九月三日	30,079,155	-	-	(30,079,155)	-	-	-	-	
Mr. Wang Qun (Note 3) 汪群先生(附註3)	3 September 2014 二零一四年九月三日	2,506,596	-	-	(2,506,596)	-	-	-	-	
Dr. Yang Zhi Shu (Note 4) 楊之曙博士(附註4)	3 September 2014 二零一四年九月三日	2,506,596	-	-	(2,506,596)	-	-	-	-	
Mr. Tian Songlin (Note 5) 田松林先生(附註5)	3 September 2014 二零一四年九月三日	30,079,155	-	-	(30,079,155)	-	-	-	-	
		95,250,657	-	-	(95,250,657)	-	-			
<b>Employees</b>										
<b>僱員</b>										
In aggregate 合計	3 September 2014 二零一四年九月三日	28,625,334	-	-	(28,625,334)	-	-	-	-	
<b>Business Associates</b>										
<b>業務聯繫人</b>										
In aggregate 合計	3 September 2014 二零一四年九月三日	20,052,772	-	-	(20,052,772)	-	-	-	-	
Total 總計		143,928,763	-	-	(143,928,763)	-	-			

Notes:

- Mr. Lo Ka Wai resigned as executive Director on 19 May 2017. All share options held by him lapsed on the date of his resignation.
- Mr. Feng Yongming resigned as executive Director on 19 May 2017. All share options held by him lapsed on the date of his resignation.
- Mr. Wang Qun resigned as independent non-executive Director on 8 May 2017. All share options held by him lapsed on the date of his resignation.
- Dr. Yang Zhi Shu resigned as independent non-executive Director on 28 April 2017. All share options held by him lapsed on the date of his resignation.
- Mr. Tian Songlin resigned as executive Director on 10 November 2017. All share options held by him lapsed on the date of his resignation.

### 購股權計劃(續)

#### 二零一二年購股權計劃(續)

根據二零一二年購股權計劃授出之購股權於本年度之變動詳情如下:

Name of category/participant	Date of grant	Outstanding as at 1 January 2017	Number of share options 購股權數目				Exercised during the year	Outstanding as at 31 December 2017	Exercise period	Exercise price per share option
			Granted during the year	Cancelled during the year	Lapsed during the year	於二零一七年一月一日尚未行使				
類別/參與者名稱/姓名	授出日期	於二零一七年一月一日尚未行使	於年內授出	於年內註銷	於年內失效	於年內行使	於二零一七年十二月三十一日尚未行使	行使期	購股權行使價	
<b>Directors</b>										
<b>董事</b>										
Mr. Lo Ka Wai (Note 1) 羅嘉偉先生(附註1)	3 September 2014 二零一四年九月三日	30,079,155	-	-	(30,079,155)	-	-	-	-	
Mr. Feng Yongming (Note 2) 馮永明先生(附註2)	3 September 2014 二零一四年九月三日	30,079,155	-	-	(30,079,155)	-	-	-	-	
Mr. Wang Qun (Note 3) 汪群先生(附註3)	3 September 2014 二零一四年九月三日	2,506,596	-	-	(2,506,596)	-	-	-	-	
Dr. Yang Zhi Shu (Note 4) 楊之曙博士(附註4)	3 September 2014 二零一四年九月三日	2,506,596	-	-	(2,506,596)	-	-	-	-	
Mr. Tian Songlin (Note 5) 田松林先生(附註5)	3 September 2014 二零一四年九月三日	30,079,155	-	-	(30,079,155)	-	-	-	-	
		95,250,657	-	-	(95,250,657)	-	-			
<b>Employees</b>										
<b>僱員</b>										
In aggregate 合計	3 September 2014 二零一四年九月三日	28,625,334	-	-	(28,625,334)	-	-	-	-	
<b>Business Associates</b>										
<b>業務聯繫人</b>										
In aggregate 合計	3 September 2014 二零一四年九月三日	20,052,772	-	-	(20,052,772)	-	-	-	-	
Total 總計		143,928,763	-	-	(143,928,763)	-	-			

附註:

- 羅嘉偉先生於二零一七年五月十九日辭任執行董事。彼於其辭任當日持有的所有購股權已失效。
- 馮永明先生於二零一七年五月十九日辭任執行董事。彼於其辭任當日持有的所有購股權已失效。
- 汪群先生於二零一七年五月八日辭任獨立非執行董事。彼於其辭任當日持有的所有購股權已失效。
- 楊之曙博士於二零一七年四月二十八日辭任獨立非執行董事。彼於其辭任當日持有的所有購股權已失效。
- 田松林先生於二零一七年十一月十日辭任執行董事。彼於其辭任當日持有的所有購股權已失效。

# Directors' Report

## 董事會報告

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

At 31 December 2017, the interests or short positions of every person, other than a Director or chief executive of the Company, in the Shares and underlying shares as recorded in the register required to be kept by the Company under section 336 of the SFO, were as follows:

### 主要股東及其他人士於股份及相關股份之權益

於二零一七年十二月三十一日，根據證券及期貨條例第336條須由本公司存置的登記冊所記錄，除本公司董事或最高行政人員外，每名人士於股份及相關股份中的權益或淡倉如下：

Name	Capacity and Nature of interest	Long position/ short position	Number of Shares held	Number of underlying shares held	Approximately percentage of total number of Shares in issue
姓名／名稱	身份及權益性質	好倉／淡倉	所持股份數目	所持相關股份數目 (Note 1) (附註1)	佔已發行股份總數之 概約百分比
Nation Spirit Limited (Note 2) Nation Spirit Limited (附註2)	Beneficial Owner 實益擁有人	Long position 好倉	–	933,333,333	14.56%
Gu Baorong (Note 2) 顧寶榮 (附註2)	Interest of a controlled corporation 受控制法團的權益	Long position 好倉	–	933,333,333	14.56%
Blissful Elite Limited (Note 3) Blissful Elite Limited (附註3)	Beneficial Owner 實益擁有人	Long position 好倉	–	933,333,332	14.56%
Ji Sen (Note 3) 紀森 (附註3)	Interest of a controlled corporation 受控制法團的權益	Long position 好倉	–	933,333,332	14.56%
Yang Fan 楊凡	Beneficial Owner 實益擁有人	Long position 好倉	810,759,648	–	12.64%
Upper Target Limited (Note 4) 尚成有限公司 (附註4)	Beneficial Owner 實益擁有人	Long position 好倉	596,900,000	–	9.31%
Liu Zidong (Note 4) 劉子棟 (附註4)	Interest of a controlled corporation 受控制法團的權益	Long position 好倉	596,900,000	–	9.31%
	Beneficial Owner 實益擁有人	Long position 好倉	8,150,000	–	0.13%
Elite Fortune Global Limited (Note 5) 秀運環球有限公司 (附註5)	Beneficial Owner 實益擁有人	Long position 好倉	585,533,845	–	9.13%
Wang Yi (Note 5) 王毅 (附註5)	Interest of a controlled corporation 受控制法團的權益	Long position 好倉	585,533,845	–	9.13%

Notes:

1. The number of underlying shares of the Company held includes the maximum number of conversion shares to be issued upon full exercise of the conversion rights attaching to the 3% coupon convertible bonds issued by the Company to the vendors as partial settlement of the consideration pursuant to the sale and purchase agreement dated 15 January 2016. Please refer to the Company's announcements dated 15 January 2016, 30 March 2016, 31 May 2016, 24 June 2016, 18 July 2016, 31 August 2016, 14 February 2017 and 22 February 2017, and the Company's circular dated 30 June 2016 for details of the acquisition.

附註：

1. 本公司持有的相關股份數目包括於本公司根據日期為二零一六年一月十五日的買賣協議向賣方悉數行使本公司已發行的可換股債券附帶的3%換股權時將予發行的最大轉換股份數目，作為代價的部分結算。有關收購的詳情，請參閱本公司日期為二零一六年一月十五日、二零一六年三月三十日、二零一六年五月三十一日、二零一六年六月二十四日、二零一六年七月十八日、二零一六年八月三十一日、二零一七年二月十四日及二零一七年二月二十二日的公佈，以及本公司日期為二零一六年六月三十日的通函。

# Directors' Report

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES (cont'd)

Notes: (cont'd)

2. Based on the notice of disclosure of interest of Nation Spirit Limited and Gu Baorong each filed with the Stock Exchange on 13 May 2016, these underlying shares held by Nation Spirit Limited, which is wholly-owned by Gu Baorong. Under Part XV of the SFO, Gu Baorong is interested in these 933,333,333 underlying shares in which Nation Spirit Limited is interested.
3. Based on the notice of disclosure of interest of Blissful Elite Limited and Ji Sen each filed with the Stock Exchange on 13 May 2016, these underlying shares held by Blissful Elite Limited, which is wholly-owned by Ji Sen. Under Part XV of the SFO, Ji Sen is interested in these 933,333,332 underlying shares in which Blissful Elite Limited is interested.
4. Based on the notice of disclosure of interest of Upper Target Limited and Liu Zidong each filed with the Stock Exchange on 12 May 2016, these Shares held by Upper Target Limited, which is wholly-owned by Liu Zidong. Under Part XV of the SFO, Liu Zidong is interested in these 596,900,000 Shares in which Upper Target Limited is interested.
5. Based on the notice of disclosure of interest of Elite Fortune Global Limited and Wang Yi each filed with the Stock Exchange on 10 March 2016, these Shares held by Elite Fortune Global Limited, which is wholly-owned by Wang Yi. Under Part XV of the SFO, Wang Yi is interested in these 585,533,845 Shares in which Elite Fortune Global Limited is interested.

Save as disclosed above, as at 31 December 2017, no person had registered an interest or short position in the Shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

### DIRECTORS' EMOLUMENTS

Details of the Directors' emoluments are set out in note 14 to the financial statements. The Directors' remunerations, bonuses and other compensation are determined or recommended by the then Remuneration Committee with reference to the Directors' duties, responsibilities and the Group's performance and results.

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Based on the information available to the current Board, during the year ended 31 December 2017, the Group had not entered into any transactions which constituted non-exempt connected transactions or non-exempt continuing connected transactions under the Listing Rules.

### 主要股東及其他人士於股份及相關股份之權益(續)

附註：(續)

2. 根據Nation Spirit Limited及顧寶榮各自於二零一六年五月十三日向聯交所遞交的權益披露通知，該等相關股份由Nation Spirit Limited（由顧寶榮全資擁有）持有。根據證券及期貨條例第XV部，顧寶榮於Nation Spirit Limited持有的該等933,333,333股相關股份中擁有權益。
3. 根據Blissful Elite Limited及紀森各自於二零一六年五月十三日向聯交所遞交的權益披露通知，該等相關股份由Blissful Elite Limited（紀森全資擁有）持有。根據證券及期貨條例第XV部，紀森被視為於Blissful Elite Limited持有的該等933,333,332股股份中擁有權益。
4. 根據尚成有限公司及劉子棟各自於二零一六年五月十二日向聯交所遞交的權益披露通知，該等股份由尚成有限公司（由劉子棟全資擁有）持有。根據證券及期貨條例第XV部，劉子棟於尚成有限公司持有的該等596,900,000股股份中擁有權益。
5. 根據秀運環球有限公司及王毅各自於二零一六年三月十日向聯交所遞交的權益披露通知，該等股份由秀運環球有限公司（由王毅全資擁有）持有。根據證券及期貨條例第XV部，王毅於秀運環球有限公司持有的該等585,533,845股股份中擁有權益。

除上文披露者外，於二零一七年十二月三十一日，概無人士於本公司股份或相關股份中登記持有須根據證券及期貨條例第336條記錄之權益或淡倉。

### 董事酬金

董事酬金詳情載於財務報表附註14。董事酬金、花紅及其他賠償乃由現有薪酬委員會參考董事之職務、責任及本集團之表現及業績釐定或推薦。

### 關連交易及持續關連交易

根據現任董事會可獲得的資料，於截至二零一七年十二月三十一日止年度，本集團並無進行構成上市規則下非豁免關連交易或非豁免持續關連交易的任何交易。

### RELATED PARTY TRANSACTIONS

Based on the information available to the current Board, during the year ended 31 December 2017, the Group had entered into certain transactions with parties regarded as "related parties" under the applicable accounting standards but these transactions were not regarded as connected transactions or continuing connected transactions under the Listing Rules or were exempt from reporting, announcement and shareholders' approval requirements under the Listing Rules. Details of these related party transactions are set out in note 37 to the financial statements.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company, throughout the year of 2017 and as at the date of this annual report, there is sufficient public float by not less than 25% of the Company's issued Shares as required under the Listing Rule.

### AUDIT COMMITTEE

The Audit Committee was established with written terms of reference in compliance with the Corporate Governance Code ("CG Code") as set out in Appendix 14 to the Listing Rules. As at the date of this annual report, the Audit Committee comprises three independent non-executive Directors, namely Mr. Li Wen (as the chairman of the Audit Committee), Mr. Qiu Ke and Ms. Chen Yen Yung, and one non-executive Director, namely Mr. An Jingwen.

The principal duties of the Audit Committee include the review and supervision of the Group's financial reporting process, risk management and internal control systems, and review of the Group's financial information. The Group's consolidated financial statements for the year ended 31 December 2017 have been reviewed by the Audit Committee.

### AUDITOR

Martin C.K. Pong & Company resigned as auditor of the Company on 27 November 2015, and ZHONGHUI ANDA CPA Limited was appointed by the Board as auditor of the Company to fill the casual vacancy following the resignation of Martin C.K. Pong & Company on 27 November 2015.

There was no change in auditor during the preceding three years from the date of this report. A resolution will be submitted to the 2019 AGM to appoint ZHONGHUI ANDA CPA Limited as auditor of the Company.

On behalf of the Board

**Ji Kaiping**

*Chairman and Executive Director*

Hong Kong, 9 July 2019

### 關聯方交易

根據現任董事會可獲得的資料，於截至二零一七年十二月三十一日止年度，本集團與適用會計準則下被認為「關聯方」的人士進行了若干交易，但根據上市規則此等交易不被視為關連交易或持續關連交易，亦或可豁免遵守上市規則下的申報、公佈及股東批准規定。此等關聯方交易的詳情載於財務報表附註37。

### 足夠公眾持股量

根據本公司所得的公開資料，於二零一七年全年及截至本年報日期，本公司具足夠公眾持股量，不少於上市規則所規定本公司已發行股本之25%。

### 審核委員會

已成立審核委員會，並遵照上市規則附錄十四所載企業管治守則（「企業管治守則」）以書面訂定職權範圍。於本年報日期，審核委員由三名獨立非執行董事即李文先生（審核委員會主席）、邱克先生及陳燕雲女士及一名非執行董事，即安景文先生組成。

審核委員會之主要職責為審閱及監察本集團的財務報告程序、風險管理系統及內部監控系統，並審閱本集團財務資料。本集團截至二零一七年十二月三十一日止年度的綜合財務報表已由審核委員會審閱。

### 核數師

龐志鈞會計師行於二零一五年十一月二十七日辭任本公司之核數師，而中匯安達會計師事務所有限公司則獲董事會委任為本公司之核數師以填補龐志鈞會計師行於二零一五年十一月二十七日辭任後之臨時空缺。

於本報告日期過去三年間並無更換核數師。一項有關續聘中匯安達會計師事務所有限公司為本公司核數師之決議案將於二零一九年股東週年大會提呈。

代表董事會

**紀開平**

*主席兼執行董事*

香港，二零一九年七月九日

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board and the management are committed to maintaining and ensuring high standards of corporate governance as good corporate governance can safeguard the interests of all shareholders and enhance corporate value. The Company has adopted the CG Code as its own code of corporate governance. Based on the information available to the current Board, the Company appeared to comply with the relevant code provisions set out in the CG Code except for the deviations explained below during the year ended 31 December 2017.

### 企業管治常規

董事會及管理層矢志維持並確保高質素之企業管治水平，原因為良好企業管治能維護全體股東之利益及提升企業價值。本公司已採納企業管治守則作為其本身之企業管治守則。截至二零一七年十二月三十一日止年度，基於當前董事會可獲得資料，本公司已遵守企業管治守則所載之相關守則條文，惟下文所述之偏離情況除外。

#### The code provisions

守則條文

#### Reasons for the non-compliance and improvement actions took or to be taken

不合規原因及已經或將會採取之改善行動

A.1.8	As the Company attempted but failed to solicit a suitable insurance package with reasonable commercial terms and conditions, the Company did not arrange appropriate insurance cover in respect of legal action against its Directors for the year ended December 2017.
A.1.8條	由於本公司未能以合理的商業條款和條件徵求合適的保險方案，本公司未就截至二零一七年十二月止年度對其董事的法律訴訟安排適當的保險。
A.2.1	Since Mr. Yang Fan resigned as Chairman on 19 May 2015, the Company had not appointed any individual to take up the post of the Chairman and role and functions of Chairman have been performed by all the executive Directors collectively until the appointment of Mr. Ji Kaiping as the Chairman on 29 November 2018.
A.2.1條	自楊凡先生於二零一五年五月十九日辭任主席以來，本公司並無委任任何人士擔任主席一職，而主席之角色及職能已由全體執行董事共同履行，直至於二零一八年十一月二十九日委任紀開平先生為主席為止。
	Up to the date of this annual report, the Company has not appointed a chief executive officer and role and functions of chief executive officer have been performed by all the executive Directors collectively. The Board believes that this arrangement enables the Company to make and implement decisions promptly, and thus achieve the Company's objectives effectively and efficiently in response to the changing environment. The Board will continuously assess whether any changes are necessary.
	截至本年報，本公司並無委任行政總裁一職及行政總裁之角色及職能由全體執行董事共同履行。董事會相信，此安排使本公司能夠迅速作出並執行決策，從而有效及高效地實現本公司的目標，以應對不斷變化的環境。董事會將持續評估是否需要作出任何變動。
A.2.5	The Company was not in compliance with certain code provisions as set out in the CG Code since suspension in trading of the Shares with effect from 1 August 2016.
A.2.5條	由於股份於二零一六年八月一日起暫停買賣，本公司並無遵守企業管治守則所載的若干守則條文。
	The Chairman has confirmed that he will take active action to improve and monitor the corporate governance practice of the Group.
	主席已確認，彼將採取積極行動改善及監察本集團之企業管治常規。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES (cont'd)

### 企業管治常規(續)

#### The code provisions 守則條文

#### Reasons for the non-compliance and improvement actions took or to be taken 不合規原因及已經或將會採取之改善行動

A.5.1 The composition of the Nomination Committee was not in compliance with the code provision A.5.1 of the CG Code during the period from 2 May 2017 to 1 June 2017, until the Company appointed Mr. Zhou Guangguo, the then independent non-executive Director, as chairman of the Nomination Committee, and Mr. Xu Tintian, the then independent non-executive Director, and Mr. Tian Songlin, the then executive Director, as members of the Nomination Committee on 2 June 2017.

A.5.1條 於二零一七年五月二日至二零一七年六月一日期間，提名委員會之組成未能符合企業管治守則第A.5.1條之守則條文，直至本公司於二零一七年六月二日委任當時的獨立非執行董事周光國先生擔任提名委員會主席以及當時獨立非執行董事徐天添先生及當時的執行董事田松林先生擔任提名委員會成員。

The composition of the Nomination Committee was also not in compliance with the code provision A.5.1 of the CG Code since 29 August 2017, until the Company appointed Mr. Ji Kaiping, the Chairman, as chairman of the Nomination Committee and Mr. Li Wen and Mr. Qiu Ke, independent non-executive Directors, as members of the Nomination Committee on 29 November 2018 (the aforesaid appointment took effect from 3 December 2018).

自二零一七年八月二十九日起，提名委員會之組成亦未能符合企業管治守則的守則條文第A.5.1條，直至本公司於二零一八年十一月二十九日委任主席紀開平先生為提名委員會主席及獨立非執行董事李文先生及邱克先生為提名委員會成員為止（上述委任於二零一八年十二月三日生效）。

A.6.5 No record of continuous professional development was provided by Ms. Mou Ling, the former non-executive Director resigned on 29 November 2018.

A.6.5條 前非執行董事牟玲女士於二零一八年十一月二十九日辭任，並無提供持續專業發展記錄。

C.1.2 Based on the information available, the current Board are not able to confirm whether the Company had provided a regular monthly update to the members of the then Board during the year ended 31 December 2017.

C.1.2條 基於可獲得資料，現任董事會無法確認，於截至二零一七年十二月三十一日止年度本公司是否向當時的董事會成員每月提供更新資料。

C.2.1 and C.2.5 The Company did not conduct an annual review on the effectiveness of the risk management and internal control systems of the Group, and the need for an internal audit function for the year ended 31 December 2017.

C.2.1條及C.2.5條 本公司並未對本集團截至二零一七年十二月三十一日止年度風險管理及內部控制系統的有效性以及是否需要內部審核職能進行年度審閱。

Given most of the current Directors become members of the Board since 2018, the Board is not in a position to review and confirm the effectiveness of the risk management and internal control systems of the Group, and the need for an internal audit function for the year ended 31 December 2017.

鑑於大部分當前董事自二零一八年起成為董事會成員，董事會無法對本集團截至二零一七年十二月三十一日止年度風險管理及內部控制系統的有效性以及是否需要內部審核職能進行審閱及確認。

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS

The Board is responsible for overseeing the Group's strategic planning and development, and for determining the objectives, strategic and policies of the Group while delegating day-to-day operations of the Group to management. Besides, each member of the Board is expected to make a full and active contribution to the Board's affairs and ensure that the Board acts in the best interests of the Company and its shareholders as a whole.

As at the date of this annual report, the Board currently comprises six members including, Mr. Ji Kaiping (Chairman) and Mr. Guo Peiyuan as executive Directors, Mr. An Jingwen as non-executive Director and Mr. Li Wen, Mr. Qiu Ke and Ms. Chen Yen Yung as independent non-executive Directors. One of the three independent non-executive Directors possesses appropriate professional accounting qualifications and financial management expertise, which complies with the requirement of the Listing Rules. Details of their respective experiences and qualifications are included in the "Directors' Biographies" section of this annual report.

The Board has adopted a board diversity policy (the "Board Diversity Policy") on 28 March 2014 which sets out the approach to achieve diversity on the Board. The Company recognizes that increasing diversity at the Board level will support the attainment of the Company's strategic objectives and sustainable development. The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Company will also take into consideration its own business model and specific needs from time to time in determining the optimum composition of the Board.

The Board delegated certain duties under the Board Diversity Policy to the Nomination Committee. The Nomination Committee will discuss and adopt the above measurements when it reviewed the composition of the Board. After assessing the suitability of the Directors' skills and experience to the Company's business, the Nomination Committee considered that the existing Board were suitably qualified with professional backgrounds and/or equipped with extensive expertise for the purposes of providing direction to and oversight of the Group's strategic and business in achieving its objectives.

### 董事會

董事會負責監管本集團的策略規劃及發展，並制定本集團的目標、策略及方針，同時委派管理層負責本集團的日常營運。此外，各董事會成員乃預期全力投入董事會事務，並確保董事會行事符合本公司及其股東整體的最佳利益。

截至本年報日期，董事會現時由六名成員組成，包括執行董事紀開平先生（主席）及郭培遠先生、非執行董事安景文先生，以及獨立非執行董事李文先生、邱克先生及陳燕雲女士。該三位獨立非執行董事中有一位具備符合上市規則規定之適當之專業會計資格及財務管理專長。彼等各自的經驗及資格載於本年報「董事履歷」一節。

董事會已於二零一四年三月二十八日採納董事會成員多元化政策（「董事會成員多元化政策」），其載列達致董事會成員多元化之方法。本公司知悉董事會層面日益多元化將有助達成本公司策略目標及可持續發展。本公司藉考慮多項因素，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、知識及服務年期，務求達致董事會成員多元化。本公司亦於釐定董事會的最佳組成組合時，將不時考慮其本身業務模式及具體需要。

董事會已根據董事會成員多元化政策向提名委員會委派若干職責。提名委員會將於檢討董事會之組成時討論及採納上述計量。經評估董事技能及經驗對本公司業務之適用程度後，提名委員會認為現有董事會已具備適當資格之專業背景及／或擁有豐富專業知識，以為本集團達致目標提供策略及業務方針和監管。

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS (cont'd)

The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its continued effectiveness from time to time.

As disclosed in the paragraph headed "Corporate Governance Practices" above, the Company did not arrange appropriate directors' and officers' liabilities insurance coverage for the Directors and officers of the Company for the year ended 31 December 2017.

The independent non-executive Directors shall ensure the Board accounts for the interests of all shareholders and that all issues are considered in an objective manner. However, due to the limitation of incomplete books and records, the current Board is unable to ascertain whether any annual confirmations of his independence pursuant to Rule 3.13 of the Listing Rules were made by each of the then independent non-executive Directors to the Company during the year ended 31 December 2017.

Based on the information available, the current Board are not able to confirm whether there was any financial, business, family relationship among the members of the then Board, or whether all of them are free to exercise their individual judgement.

### NON-COMPLIANCE WITH RULES 3.10(1), 3.10(2), 3.10A AND 3.21 OF THE LISTING RULES

Following the resignation of Mr. Lai Hon Man, Dickson and Dr. Yang Zhi Shu as independent non-executive Directors on 28 April 2017, the Company only had two independent non-executive Directors and one member of the Audit Committee, the number of which falls below the minimum number required under Rules 3.10(1), 3.10A and 3.21 of the Listing Rules. In addition, the Company failed to meet the requirement with regard to at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10(2) of the Listing Rules.

Upon the appointment of Ms. Zhou Zhan, who has appropriate professional qualifications or accounting or related financial management expertise, Mr. Xu Tiantian and Mr. Zhou Guangguo as independent non-executive Directors on 2 June 2017, the number of independent non-executive Directors had satisfied the minimum number required under Rules 3.10(1) and 3.10A of the Listing Rules. The Company had also satisfied the requirement set out in Rule 3.10(2) of the Listing Rules which stipulates that at least one independent non-executive Director must have appropriate professional qualifications or accounting or related financial management expertise. In addition, the Company had complied with the requirements set out under Rule 3.21 of the Listing Rules with regard to the composition of the Audit Committee.

### 董事會 (續)

提名委員會將在適當情況下檢討董事會成員多元化政策，不時確保其持續有效。

誠如上文「企業管治常規」一段所披露，截至二零一七年十二月三十一日止年度本公司並無為本公司董事及高級人員安排適當的董事及高級職員責任保險。

獨立非執行董事將確保董事會為所有股東的利益負責及以客觀態度考慮所有事宜。然而，由於賬簿及記錄不完整，現任董事會無法確定本公司當時各獨立非執行董事於截至二零一七年十二月三十一日止年度是否根據上市規則第3.13條就其獨立性作出任何年度確認書。

基於可獲得資料，當前董事會無法確認當時的委員會成員是否有任何財務、業務、家族關係，或彼等全部是否均可自由行使其個人判斷。

### 違反上市規則第3.10(1)、3.10(2)、3.10A及3.21條

黎浩文先生及楊之曙博士於二零一七年四月二十八日辭任獨立非執行董事後，本公司僅有兩名獨立非執行董事及一名審核委員會成員，其人數低於上市規則第3.10(1)、3.10A及3.21條所規定的最低人數。此外，本公司未有遵守上市規則第3.10(2)條有關至少一名獨立非執行董事須具備適當的專業資格或會計或相關財務管理專長的規定。

周展女士適當的專業資格或會計或相關財務管理專長、徐天添先生、周光國先生於二零一七年六月二日獲委任為獨立非執行董事，獨立非執行董事的人數已達到上市規則第3.10(1)條及第3.10A條規定所要求的最低人數。本公司亦符合上市規則第3.10(2)條有關至少一名獨立非執行董事須具備適當的專業資格或會計或相關財務管理專長的規定。此外，本公司就審核委員會的組成已遵守上市規則第3.21條的規定。

# Corporate Governance Report

## 企業管治報告

### **NON-COMPLIANCE WITH RULES 3.10(1), 3.10(2), 3.10A AND 3.21 OF THE LISTING RULES (cont'd)**

Following the resignation of Mr. Zhou Guangguo as independent non-executive Director on 29 August 2017, the Company only had two independent non-executive Directors and two members of the Audit Committee, thus the number of which falls below the minimum number required under Rules 3.10(1) and 3.21 of the Listing Rules.

Following the resignation of Mr. Xu Tiantian as independent non-executive Director on 2 September 2017, the number of independent non-executive Directors did not represent one-third of the Board as required under Rule 3.10A of the Listing Rules.

Following the resignation of Ms. Zhou Zhan as independent non-executive Director on 20 October 2017, the Company failed to comply with Rule 3.10(2) of the Listing Rules with regard to at least one of the independent non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise.

Since the appointment of Mr. Qiu Ke as independent non-executive Director on 1 June 2018, the Company had sufficient number of independent non-executive Directors which represented one-third of the Board as required under Rule 3.10A of the Listing Rules.

Upon the appointment of Ms. Chen Yen Yung, who has appropriate professional qualifications or accounting or related financial management expertise, as independent non-executive Director on 17 April 2019, the number of independent non-executive Directors had satisfied the minimum number required under Rule 3.10(1) of the Listing Rules. The Company also met the requirement set out in Rule 3.10(2) of the Listing Rules with regard to at least one of the independent non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise. In addition, the Company had complied with the requirements set out under Rule 3.21 of the Listing Rules with regard to the composition of the Audit Committee.

### **違反上市規則第3.10(1)、3.10(2)、3.10A及3.21條(續)**

二零一七年八月二十九日周光國先生辭任獨立非執行董事之後，本公司僅有兩名獨立非執行董事及兩名審核委員會成員，故人數低於上市規則第3.10(1)及3.21條規定所要求的最低人數。

徐天添先生於二零一七年九月二日辭任獨立非執行董事後，獨立非執行董事之人數並非如上市規則第3.10A條規定所要求的董事會之三分之一。

周展女士於二零一七年十月二十日辭任獨立非執行董事後，本公司未有遵守上市規則第3.10(2)條有關至少一名獨立非執行董事須具備適當的專業資格或會計或相關財務管理專長。

自邱克先生於二零一八年六月一日獲委任為獨立非執行董事後，本公司擁有足夠數目（相當於上市規則第3.10A條所規定董事會之三分之一）的獨立非執行董事。

陳燕雲女士適當的專業資格或會計或相關財務管理專長於二零一九年四月十七日獲委任為獨立非執行董事後，獨立非執行董事的人數已達到上市規則第3.10(1)條規定所要求的最低人數。本公司亦符合上市規則第3.10(2)條有關至少一名獨立非執行董事須具備適當的專業資格或會計或相關財務管理專長的規定。此外，本公司就審核委員會的組成已遵守上市規則第3.21條的規定。

# Corporate Governance Report

## 企業管治報告

### DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

Pursuant to code provision A.6.5 of the CG Code, the Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. All Directors are encouraged to attend relevant training courses to ensure that they are fully aware of the responsibilities and obligations of directors under the Listing Rules and relevant regulatory requirements.

As at 31 December 2017, the Board comprised one executive Director, namely Mr. Ji Kaiping and one non-executive Director, namely Ms. Mou Ling. Mr. Ji Kaiping had participated in continuous professional development by reading materials relevant to the director's duties, and provided a record of training he received for the year ended 31 December 2017 to the Company. No record of continuous professional development was provided by Ms. Mou Ling.

The Company will continuously updated Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices.

### MEETINGS

Due to the limitation of incomplete books and records, the current Board is unable to ascertain the number of Board meetings held during the year ended 31 December 2017.

The company secretary of the Company assists the chairman of each meeting in preparing the agenda for meetings and ensures that all applicable rules and regulations are followed. The company secretary of the Company also keeps detailed minutes of each meeting, which are available to all the Directors for inspection. Draft of Board minutes are circulated to all Directors for their comments and approved as soon as practicable after the Board meetings.

### 董事持續專業發展

根據企業管治守則之守則條文第A.6.5條，董事應參與適當持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。本公司鼓勵所有董事參加相關培訓課程，以確保彼等充分明白上市規則規定董事須承擔的責任及義務及相關的監管規定。

於二零一七年十二月三十一日，董事會由一名執行董事即紀開平先生及一名非執行董事，即牟玲女士組成。紀開平先生透過出席與董事會職責相關的研討會及閱讀材料參與持續專業發展，並向本公司提供彼於截至二零一七年十二月三十一日止年度接受培訓的記錄。牟玲女士並未提供持續專業發展的記錄。

本公司將不斷更新董事有關上市規則及其他適用監管規定之最新發展，確保符合規定及提高彼等對良好企業管治常規的意識。

### 會議

由於賬簿及記錄不完整，現任董事會無法確定截至二零一七年十二月三十一日止年度召開董事會會議的次數。

本公司公司秘書協助每次會議之主席準備會議議程，並確保遵守一切適用規則及規例。本公司公司秘書亦負責保存每次會議的詳細記錄，可供全體董事查閱。於每次董事會會議舉行之後，董事會會議記錄的草擬本會於切實可行範圍內盡早供全體董事傳閱，以供彼等表達意見及批准。

# Corporate Governance Report

## 企業管治報告

### MEETINGS (cont'd)

All Directors have access to relevant and timely information, and they can ask for further information or retain independent professional advisors if necessary. They also have unrestricted access to the advice and service of the company secretary of the Company, who is responsible for providing the Directors with board papers and related materials and ensuring that board procedures are followed.

During the year ended 31 December 2017, the Company did not hold any general meeting.

### BOARD MEETINGS

Should a potential conflict of interest involving a substantial shareholder of the Company or Director arise, the matter will be discussed in a physical meeting, as opposed to being dealt with by written resolutions. Independent non-executive Directors with no conflict of interest should present at meeting dealing with conflict issues. Board committees of the Company, including the Audit Committee, Remuneration Committee and Nomination Committee, all follow the applicable practices and procedures used in Board meetings for committee meetings.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to 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. Since Mr. Yang Fan resigned as Chairman on 19 May 2015, the Company had not appointed any individual to take up the post of the Chairman and role and functions of Chairman have been performed by all the executive Directors collectively until the appointment of Mr. Ji Kaiping as the Chairman on 29 November 2018. Up to the date of this annual report, the Company has not appointed a chief executive officer and role and functions of chief executive officer have been performed by all the executive Directors collectively. The Board believes that this arrangement enables the Company to make and implement decisions promptly, and thus achieve the Company's objectives effectively and efficiently in response to the changing environment. The Board will continuously assess whether any changes are necessary.

### 會議(續)

全體董事均可查閱相關及最新資料，如有需要可要求查閱更多資料及聘請獨立專業顧問。亦可不受限制要求本公司公司秘書提供意見及服務，而公司秘書亦負責為董事提供董事會會議文件及相關資料，確保符合會議程序。

截至二零一七年十二月三十一日止年度，本公司並無舉行任何股東大會。

### 董事會會議

倘有涉及本公司主要股東或董事的潛在利益衝突情況，有關事宜將於實際會議上討論，而非通過書面決議案處理。無利益衝突的獨立非執行董事須出席會議，處理利益衝突事宜。本公司董事委員會包括審核委員會、薪酬委員會及提名委員會，全部委員會會議均採取董事會會議的適用常規及程序。

### 主席及行政總裁

根據企業管治守則之守則條文A.2.1條，主席及行政總裁的角色應予區分，且不應由同一人士擔當。自從楊凡先生於二零一五年五月十九日辭任主席後，本公司並無委任任何人士出任主席一職，主席一職職責及職能由全體執行董事共同履行，直至於二零一八年十一月二十九日委任紀開平先生為主席為止。截至本年報日期，本公司並無委任行政總裁，而行政總裁的角色及職能由全體執行董事共同履行。董事會相信，此安排使本公司能迅速作出及執行決策，從而有效且高效地以應對不斷轉變的環境實現本公司的目標。董事會將繼續評估是否需要作出任何變動。

# Corporate Governance Report

## 企業管治報告

### DIRECTORS' TERM OF APPOINTMENT AND RE-ELECTION

In accordance with Article 72(1) of the Articles, the Directors shall be elected or replaced by the Company in general meeting and shall serve a term of office of three years. A Director may serve consecutive terms if re-elected by the Company in general meeting upon the expiration of his term. Article 71 of the Articles provides that Directors appointed either to fill a casual vacancy or as an addition to the Board shall hold office only until the next following annual general meeting of the Company, and shall then be eligible for re-appointment.

The term of appointment of the then non-executive Directors and independent non-executive Directors, who served as non-executive Directors and independent non-executive Directors during the year ended 31 December 2017, are set out below:

### 董事任期及重選連任

根據本公司章程細則第72(1)條，董事應由本公司於股東大會上選立或替補，任期應為三年。倘於任期屆滿時獲本公司在股東大會上重選連任，則董事可繼續連任。章程細則第71條列明董事獲委任以填補臨時空缺或新增至董事會，應任職至本公司下屆股東週年大會，屆時符合資格可獲續聘。

截至二零一七年十二月三十一日，當時任非執行董事及獨立非執行董事的非執行董事及獨立非執行董事的任期載列如下：

Name of the then Director 董事姓名	Term of appointment 任期
Ms. Mou Ling (the non-executive Director) 牟玲女士（非執行董事）	a term of three years commencing from 12 December 2013, subject to termination by either party by serving prior notice to the other party no less than two month's notice in writing 自二零一三年十二月十二日起任期三年，可於任何一方通過向另一方發出不少於兩個月的書面通知提前通知而終止
Mr. Yang Liu (the former non-executive Director resigned on 16 May 2017) 楊鏗（前非執行董事，於二零一七年五月十六日辭任）	an initial term of three years commencing from 17 May 2015, subject to termination by either party by serving prior notice to the other party no less than two months' notice in writing 自二零一五年五月十七日起初步任期為三年，可由任何一方向另一方發出不少於兩個月的事先書面通知予以終止
Mr. Wang Qun (the former independent non-executive Director resigned on 8 May 2017) 汪群先生（前獨立非執行董事，於二零一七年五月八日辭任）	a term of three years commencing from 26 September 2013, subject to termination by either party by serving prior notice to the other party no less than two months' notice in writing 自二零一三年九月二十六日起為期三年，可由任何一方向另一方發出不少於兩個月的事先書面通知予以終止
Dr. Yang Zhi Shu (the former independent non-executive Director resigned on 28 April 2017) 楊之曙博士（前獨立非執行董事，於二零一七年四月二十八日辭任）	a term of three years commencing from 12 December 2013, subject to termination by either party by serving prior notice to the other party no less than two month's notice in writing 自二零一三年十二月十二日起任期三年，可於任何一方通過向另一方發出不少於兩個月的書面通知提前通知而終止
Mr. Lai Ho Man, Dickson (the former independent non-executive Director resigned on 28 April 2017) 黎浩文先生（前獨立非執行董事，於二零一七年四月二十八日辭任）	an initial term of three years commencing from 16 March 2015, subject to termination by either party by serving prior notice to the other party no less than two month's notice in writing 自二零一五年三月十六日起初步任期三年，可於任何一方通過向另一方發出不少於兩個月的書面通知提前通知而終止

# Corporate Governance Report

## 企業管治報告

### DIRECTORS' TERM OF APPOINTMENTS AND RE-ELECTION (cont'd)

### 董事任期及重選連任(續)

Name of the then Director 董事姓名	Term of appointment 任期
<p>Dr. Zhang Tianmin (the former independent non-executive Director resigned on 2 May 2017)</p> <p>張天民博士(前獨立非執行董事, 於二零一七年五月二日辭任)</p>	<p>an initial term of one year commencing from 13 April 2016, subject to termination by either party by serving prior notice to the other party no less than two months' notice in writing</p> <p>自二零一六年四月十三日起初步任期為一年, 可由任何一方向另一方發出不少於兩個月的事先書面通知予以終止</p>
<p>Ms. Zhou Zhan (the former independent non-executive Director appointed on 2 June 2017 and resigned on 20 October 2017)</p> <p>周展女士(前獨立非執行董事, 於二零一七年六月二日獲委任, 並於二零一七年十月二十日辭任)</p>	<p>an initial term of one year commencing from 2 June 2017, which is automatically renewable for successive term of one year each and may be terminated by either party giving not less than one month's prior notice</p> <p>自二零一七年六月二日起初步任期為一年, 可自動續期一年, 可由任何一方向另一方發出不少於一個月的事先書面通知予以終止</p>
<p>Mr. Xu Tiantian (the former independent non-executive Director appointed on 2 June 2017 and resigned on 2 September 2017)</p> <p>徐天添先生(前獨立非執行董事, 於二零一七年六月二日獲委任, 並於二零一七年九月二日辭任)</p>	<p>an initial term of one year commencing from 2 June 2017, which is automatically renewable for successive term of one year each and may be terminated by either party giving not less than one month's prior notice</p> <p>自二零一七年六月二日起初步任期為一年, 可自動續期一年, 可由任何一方向另一方發出不少於一個月的事先書面通知予以終止</p>
<p>Mr. Zhou Guangguo (the former independent non-executive Director appointed on 2 June 2017 and resigned on 29 August 2017)</p> <p>周光國先生(前獨立非執行董事, 於二零一七年六月二日獲委任, 並於二零一七年八月二十九日辭任)</p>	<p>an initial term of one year commencing from 2 June 2017, which is automatically renewable for successive term of one year each and may be terminated by either party giving not less than one month's prior notice</p> <p>自二零一七年六月二日起初步任期為一年, 可自動續期一年, 可由任何一方向另一方發出不少於一個月的事先書面通知予以終止</p>
<p>Each of such appointments is subject to the rotation and retirement provisions in the Articles.</p>	<p>每項委任均受組織章程細則內的輪任及退任條款所規限。</p>

# Corporate Governance Report

## 企業管治報告

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of conduct for securities transactions by the Directors.

Based on the information made available to the current Board, the Board was not able to confirm whether all the then Directors have complied with, or whether there has been any non-compliance with, the required standards set out in the Model Code during the year ended 31 December 2017.

### DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The current Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, price sensitive announcements, inside information announcements and other financial disclosures required under the Listing Rules and other regulatory requirements. The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2017.

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 47 to 51.

### REMUNERATION COMMITTEE

The Remuneration Committee was established on 20 December 2005 with written terms of reference in compliance with the CG Code which are available on the respective websites of the Company and the Stock Exchange. The principal responsibilities of the Remuneration Committee include formulation of the remuneration policy, review and recommending to the Board the annual remuneration policy of the Directors and members of senior management. The Remuneration Committee has adopted the approach made under B.1.2(c)(ii) of the CG Code to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

### 證券交易的標準守則

本公司已採納標準守則作為董事進行證券交易之行為守則。

根據現任董事會可獲得的資料，董事會未能確認，截至二零一七年十二月三十一日止年度，所有當時董事是否已遵守標準守則所載的規定標準或是否有任何不符合標準守則的事宜。

### 董事及核數師編製財務報表的責任

現有董事會負責就本集團的年報及中期報告、股價敏感公佈、內幕消息公佈及其他根據上市規則及其他監管規定而須予披露的財務資料發表清晰、中肯及易於理解的評估。董事確認，截至二零一七年十二月三十一日止年度，彼等有責任編製本公司於本財務年度的財務報表。

本公司外聘核數師就其於財務報表中的申報責任的聲明載列於47頁至51頁之獨立核數師報告。

### 薪酬委員會

薪酬委員會已於二零零五年十二月二十日成立，並遵照企業管治守則以書面訂定職權範圍，可於本公司及聯交所各自的網站查閱。薪酬委員會的主要職責包括制訂薪酬政策、檢討及向董事會推薦董事及高級管理層成員的年度薪酬政策。薪酬委員會已採納企業管治守則第B.1.2(c)(ii)條項下的辦法就個別執行董事及高級管理層的薪酬待遇向董事會提出建議。

# Corporate Governance Report

## 企業管治報告

### REMUNERATION COMMITTEE (cont'd)

Meetings of the Remuneration Committee shall be held at least once a year and as and when required. The Remuneration Committee currently comprises three independent non-executive Directors, namely Mr. Qiu Ke (as the chairman of the Remuneration Committee), Mr. Li Wen and Ms. Chen Yen Yung and one non-executive Director, namely Mr. An Jingwen.

Due to the limitation of incomplete books and records, the current Board is unable to ascertain the number of Remuneration Committee meetings held during the year ended 31 December 2017.

The remuneration of the senior management (comprising Directors) of the Company for the year ended 31 December 2017, by band is set out below:

Remuneration Band 薪酬範圍		Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	12
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	1

Further details of the Directors' remuneration for the year ended 31 December 2017 are disclosed in note 14 to the financial statements contained in this annual report.

### 薪酬委員會(續)

薪酬委員會每年至少舉行一次會議(如有需要時)。薪酬委員會現由三名獨立非執行董事,即邱克先生(作為薪酬委員會主席)、李文先生及陳燕雲女士及一名非執行董事,即安景文先生組成。

由於賬簿及記錄不完整,現任董事會無法確定截至二零一七年十二月三十一日止年度召開薪酬委員會會議的次數。

截至二零一七年十二月三十一日止年度本公司高級管理層(包括董事)之薪酬,按薪酬範圍分析如下:

截至二零一七年十二月三十一日止年度之董事薪酬進一步詳情,於本年報所載之財務報表附註14披露。

### NOMINATION COMMITTEE

The Nomination Committee was established on 7 July 2008 with written terms of reference in compliance with the CG Code which are available on the respective websites of the Company and the Stock Exchange.

The principal responsibilities of the Nomination Committee include reviewing the structure, size, composition and diversity (including but not limited to skills, experience and background, geographical and industry experience, ethnicity, gender, knowledge and length of service) of the Board; to identify individuals suitably qualified to become Board members and make recommendations to the Board on the selection of individuals nominated for directorship; and to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors; and to review the Board Diversity Policy and the measurable objectives that the Board has set for implementing such policy.

Meetings of the Nomination Committee shall be held at least once a year and as and when required. The Nomination Committee currently comprises one executive Director, namely Ji Kaiping (as the chairman of the Nomination Committee) and three independent non-executive Directors, namely Mr. Li Wen, Mr. Qiu Ke and Ms. Chen Yen Yung.

Due to the limitation of incomplete books and records, the current Board is unable to ascertain the number of Nomination Committee meetings held during the year ended 31 December 2017.

### 提名委員會

提名委員會於二零零八年七月七日成立，並遵照企業管治守則以書面訂定職權範圍，可於本公司及聯交所各自的網站查閱。

提名委員會之主要職責包括檢討董事會之架構、人數、組成及多元化（包括但不限於技能、經驗及背景、地區及行業經驗、種族、性別、知識及服務年期），以物色具備合適資格可擔任董事會成員的人士，並就挑選提名有關人士出任董事向董事會提供意見；就董事委任或重新委任以及董事繼任計劃等相關事宜向董事會提出建議；檢討董事會成員多元化政策及董事會就實施該政策訂定的可計量目標。

提名委員會會議應每年至少舉行一次，並於有需要時舉行。提名委員會目前由一名執行董事紀開平先生（為提名委員會主席）及三名獨立非執行董事即李文先生、邱克先生及陳燕雲女士組成。

由於賬簿及記錄不完整，現任董事會無法確定截至二零一七年十二月三十一日止年度召開提名委員會會議的次數。

# Corporate Governance Report

## 企業管治報告

### AUDIT COMMITTEE

The Company has had the Audit Committee since 2004 with written terms of reference in compliance with the CG Code which are available on the respective websites of the Company and the Stock Exchange. It is responsible for reviewing the Group's financial reporting, risk management, internal controls and making recommendations to the Board. The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Li Wen (as the chairman of the Audit Committee), Mr. Qiu Ke and Ms. Chen Yen Yung and one non-executive Director, namely Mr. An Jingwen.

Due to the limitation of incomplete books and records, the current Board is unable to ascertain the number of Audit Committee meetings held during the year ended 31 December 2017.

### AUDITOR'S REMUNERATION

During the year ended 31 December 2017, the remuneration paid/payable to ZHONGHUI ANDA CPA Limited, the auditor of the Company, is set out below:

### 審核委員會

本公司自二零零四年起成立審核委員會，並根據企業管治守則書面訂明職權範圍，可於本公司及聯交所各自的網站查閱。其負責審閱本集團的財務申報、風險管理、內部監控事宜及向董事會提供意見。審核委員會目前由三名獨立非執行董事即李文先生（為審核委員會主席）、邱克先生及陳燕雲女士及一名非執行董事，即安景文先生組成。

由於賬簿及記錄不完整，現任董事會無法確定截至二零一七年十二月三十一日止年度的審核委員會會議次數。

### 核數師酬金

截至二零一七年十二月三十一日止年度，已付／應付本公司核數師中匯安達會計師事務所有限公司的酬金載列如下：

		<b>Fee paid/ payable</b> 已付／應付費用 HK\$ 港元
<b>Audit services:</b>	<b>審核服務：</b>	
Audit of the financial statements	審核財務報表	800,000
<b>Non-audit services:</b>	<b>非審核服務：</b>	
Interim report engagement	中報委聘	180,000

### CORPORATE GOVERNANCE FUNCTIONS

The Board is also responsible for performing the corporate governance duties with its written terms of reference as set out below:

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

### 企業管治職能

董事會亦負責按照書面職權範圍履行下列企業管治職責：

- (a) 制訂及檢討本公司的企業管治政策及常規；
- (b) 檢討及監察董事及本公司高級管理層的培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (d) 制訂、檢討及監察本公司僱員及董事的操守準則及合規手冊（如有）；及
- (e) 檢討本公司遵守守則的情況及於企業管治報告內披露的資料。

### RISK MANAGEMENT AND INTERNAL CONTROL

#### The Board's Responsibilities for the Risk Management and Internal Control Systems

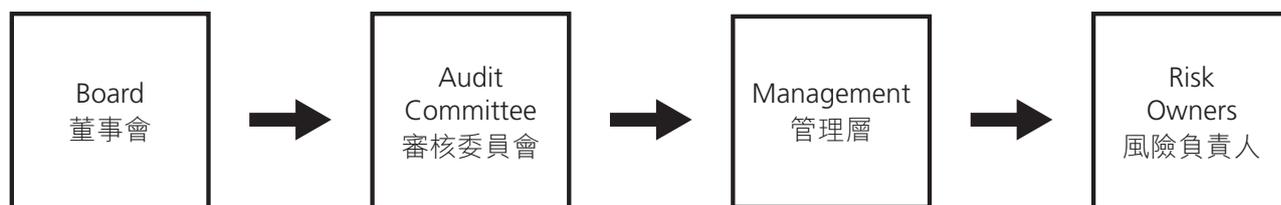
The Board acknowledges that it is responsible for the risk management and internal control systems and oversees such systems on an ongoing basis, while ensuring a review of the effectiveness of these systems of the Group is conducted at least annually. The scope of such review covers all material controls, including financial, operational and compliance controls. The Group's risk management and internal control systems are designed to managing risks rather than eliminating the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has delegated its responsibilities (with relevant authorities) of risk management and internal control to the Audit Committee, and management will provide a confirmation to the Audit Committee and the Board on the effectiveness of these systems.

However, given most of the current Directors become members of the Board since 2018, the Board is not in a position to review and confirm the effectiveness of the risk management and internal control systems of the Group for the year ended 31 December 2017.

#### Main Features of the Risk Management System

The Company recognises that good risk management is essential for the long-term and sustainable growth of a business. The Group's risk management structure and the major responsibilities of each role of the structure are summarized below:



Role 角色	Major Responsibilities 主要職責
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Board 董事會	<ul style="list-style-type: none"> <li>- determines the business strategies and objectives of the Group, and evaluates and determines the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives;</li> <li>- 釐定本集團之業務策略與目標，及評估並釐定本集團為達成策略目標所願意接納的風險性質及程度；</li> <li>- oversees management in the design, implement and monitoring of the risk management and internal control systems;</li> <li>- 監督管理層對風險管理及內部監控系統的設計、實施及監控；</li> </ul>
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### 風險管理及內部控制

#### 董事會對風險管理及內部監控系統的責任

董事會確認其負責風險管理及內部監控系統，並持續監督該等系統，同時確保至少每年審閱本集團該等系統的有效性。審閱的範圍包括所有重大控制，包括財務、營運及合規控制。本集團的風險管理及內部監控系統旨在管理風險，而非消除未能達致業務目標的風險，且僅可就重大錯誤陳述或損失提供合理而非絕對的保證。

董事會已將其風險管理及內部控制的職責（由相關機構負責）轉授審核委員會，而管理層將向審核委員會及董事會確認該等系統的有效性。

然而，鑒於大部分現任董事自二零一八年起成為董事會成員，董事會無法對本集團截至二零一七年十二月三十一日止年度的風險管理及內部控制系統的有效性進行審閱及確認。

#### 風險管理系統的主要特點

本公司認為，完善的風險管理對業務長期可持續發展非常重要。本集團的風險管理架構及架構內各角色的主要職責概述如下：

# Corporate Governance Report

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL (cont'd) Main Features of the Risk Management System (cont'd)

### 風險管理及內部控制(續) 風險管理系統的主要特點(續)

Role 角色	Major Responsibilities 主要職責
	<ul style="list-style-type: none"> <li>oversees the Group's risk management and internal control systems on an ongoing basis and ensures the Company establishes and maintains appropriate and effective risk management and internal control systems;</li> <li>持續監督本集團的風險管理及內部監控系統及確保本公司建立及維持合適及有效的風險管理及內部監控系統；</li> </ul>
Audit Committee 審核委員會	<ul style="list-style-type: none"> <li>reviews the effectiveness of the Group's risk management and internal control systems at least annually, and such review should cover all material controls including financial, operational and compliance controls;</li> <li>至少每年一次檢討本集團風險管理及內部監控系統的有效性，及該等檢討應覆蓋所有重大監控，包括財務、經營及合規監控；</li> <li>reviews the emerging risks of the Group annually, and the risk management and the internal controls in place to address those risks;</li> <li>每年審閱本集團新產生的風險，並落實風險管理及內部監控解決該等風險；</li> <li>discusses the risk management and internal control systems with management of the Group to ensure that the management of the Group has performed its duty to have an effective systems. The discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function and to rectify any weaknesses that may be revealed from time to time;</li> <li>與本集團管理層討論風險管理及內部監控系統，以確保本集團管理層已履行其職責建立有效系統。有關討論應包括本集團的會計及財務申報職能方面之資源、員工資歷及經驗、培訓課程及有關預算是否充足，並糾正可能不時出現的任何弱項；</li> <li>considers major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and the Group's management's response to these findings;</li> <li>應董事會的委派或主動，考慮有關風險管理及內部監控事宜的重要調查結果以及本集團管理層對該等結果之回應；</li> </ul>
Management 管理層	<ul style="list-style-type: none"> <li>designs, implements and ongoing assesses the Group's risk management and internal control systems;</li> <li>設計、實施及持續評估本集團的風險管理及內部監控系統；</li> <li>gives prompt responses to, and follow up the findings on risk management and internal control matters as delegated by the Board, on Audit Committee's initiative or raised by the external risk management and internal control review advisor(s);</li> <li>應董事會的委派、審核委員會主動或外部風險管理及內部監控檢討顧問提出，對風險管理及內部監控事宜的結果及時回應並跟進；</li> <li>provides confirmation to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems;</li> <li>向董事會及審核委員會確認風險管理及內部監控系統的有效性；</li> </ul>

### RISK MANAGEMENT AND INTERNAL CONTROL (cont'd) 風險管理及內部控制 (續)

#### Main Features of the Risk Management System (cont'd) 風險管理系統的主要特點 (續)

Role 角色	Major Responsibilities 主要職責
Risk Owners 風險負責人	<ul style="list-style-type: none"> <li>ultimately accountable for ensuring the risk is managed appropriately; and</li> <li>最終負責確保風險得到適當管理；及</li> <li>responsible for, or oversight of, activities to manage each identified risk.</li> <li>負責或監督管理各已識別風險的活動。</li> </ul>

#### Main Features of the Internal Control System

The Company has in place an internal control system which enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The components of the framework are shown as follow:

#### 內部監控系統的主要特點

本公司已實施內部監控系統，該系統使本集團能實現有關營運有效及高效、財務報告可靠及符合適用法律法規的目標。該框架的構成如下：

Control Environment 監控環境	<ul style="list-style-type: none"> <li>a set of standards, processes and structures that provide the basis for carrying out internal control across the Group.</li> <li>一套為進行本集團內部監控提供基礎的準則、程序及架構。</li> </ul>
Risk Assessment 風險評估	<ul style="list-style-type: none"> <li>a dynamic and iterative process for identifying and analyzing risks to achieve the Group's objectives, forming a basis for determining how risks should be managed.</li> <li>一個動態交互流程，以識別及分析達成本集團目標的風險，形成釐定如何管理風險的依據。</li> </ul>
Control Activities 監控活動	<ul style="list-style-type: none"> <li>actions established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out.</li> <li>根據政策及程序確立行動，以確保執行管理層為降低達成目標的風險所作出的指示。</li> </ul>
Information and Communication 資訊及溝通	<ul style="list-style-type: none"> <li>internal and external communication to provide the Group with the information needed to carry out day-to-day controls.</li> <li>內部及外部溝通以向本集團提供進行日常監控所需的資料。</li> </ul>
Monitoring 監察	<ul style="list-style-type: none"> <li>ongoing and separate evaluations to ascertain whether each components of internal control is present and functioning.</li> <li>持續及個別評估以查明內部監控的各元素是否存在並運作正常。</li> </ul>

#### Process used to Identify, Evaluate and Manage Significant Risks 識別、評估及管理重大風險的程序

Identification 識別	<ul style="list-style-type: none"> <li>identify ownership of risks, business objectives and risks that could affect the achievement of objectives.</li> <li>識別風險負責人、業務目標及可能影響目標實現的風險。</li> </ul>
Evaluation 評估	<ul style="list-style-type: none"> <li>analyze the likelihood and impact of risks and evaluate the risk portfolio accordingly.</li> <li>分析風險的可能性及影響並相應評估風險組合。</li> </ul>
Management 管理	<ul style="list-style-type: none"> <li>consider the risk responses, ensure effective communication with the Board in respect of the risks and on-going monitor the residual risks.</li> <li>考慮風險應對，確保與董事會已就風險進行有效溝通及持續監督剩餘風險。</li> </ul>

# Corporate Governance Report

## 企業管治報告

### **RISK MANAGEMENT AND INTERNAL CONTROL (cont'd)** **Process used to Review the Effectiveness of the Risk Management and Internal Control Systems and to Resolve Material Internal Control Defects**

Risk assessment report and internal control review report will be submitted to the Audit Committee and the Board annually. The Board, through the Audit Committee, will perform a review on the effectiveness of the Group's risk management and internal control systems, including, but not limited to, (i) the changes, in the nature and extent of significant risks and the Company's ability to respond to changes in its business and the external environment, (ii) the scope and quality of management's ongoing monitoring of risks and of the internal control systems, (iii) the extent and frequency of communication of monitoring results to the Audit Committee and the Board which enables them to assess control of the Company and the effectiveness of risk management, (iv) significant control failings or weaknesses that have been identified, and (v) the effectiveness of the Company's processes for financial reporting and Listing Rules compliance. The scope of such review will cover the adequacy of resources, qualification and experience of staff of the Group's accounting and financial reporting functions and their attitude against internal control of the Group.

Given most of the current Directors become members of the Board since 2018, the Board is not in a position to review and confirm the effectiveness of the risk management and internal control systems of the Group for the year ended 31 December 2017.

### **Procedures and Internal Controls for the Handling and Dissemination of Inside Information**

With respect to procedures and internal controls for the handling and dissemination of inside information, the Company is aware of the relevant obligations under the SFO and the Listing Rules. Certain reasonable measures have been taken from time to time to ensure that proper safeguards exist to prevent a breach of a disclosure requirement in relation to the Group, which include:

- access of inside information is restricted to a limited number of employees on a need-to-know basis.
- transmission of inside information in electronic form should be password-protected.
- prohibit employees to discuss inside information in public area.
- code names are assigned to confidential projects so that any reference to them would not be linked to the projects themselves to minimize possibilities of unintentional leakage.
- trainings or briefings are provided to employees who will be in possession of inside information to ensure that they are fully conversant with their obligations to preserve confidentiality with reasonable care.

### **風險管理及內部控制(續)**

#### **審閱風險管理及內部監控系統有效性及解決重大內部監控缺陷所使用的程序**

風險評估報告及內部監控審閱報告會每年提交予審核委員會及董事會。董事會將透過審核委員會對本集團的風險管理及內部監控系統的有效性進行審閱，其中包括但不限於(i)重大風險的性質及程度的轉變以及本公司應對其業務及外在環境變化的能力、(ii)管理層對風險及內部監控系統的持續監察的範圍及質量、(iii)向審核委員會及董事會匯報監察結果(以使彼等能夠評估本公司的監控及風險管理的有效性)的程度及頻率、(iv)已識別的重大監控缺陷或不足，及(v)本公司財務申報程序的有效性及上市規則合規情況。相關審閱的範圍將涵蓋資源的充足性、本集團會計及財務申報職能員工的資格及經驗以及彼等對本集團的內部監控的態度。

鑒於大部分現任董事自二零一八年起成為董事會成員，董事會無法對本集團截至二零一七年十二月三十一日止年度風險管理及內部控制的有效性進行審閱及確認。

#### **處理及發佈內幕消息的程序和內部監控措施**

就處理及發放內幕消息的程序及內部監控而言，本公司知悉證券及期貨條例及上市規則項下的相關責任。本集團已不時採納若干合理措施以確保存在適當保障以防止違反有關本集團的披露規定，其中包括：

- 僅少數僱員可按需要獲取內幕消息。
- 傳送電子形式的內幕消息須進行加密。
- 禁止僱員於公眾場合討論內幕消息。
- 對保密項目設置代號名稱，使得提述項目時不直接引申至項目本身，降低無意洩露的可能性。
- 向持有內幕消息的僱員提供培訓或簡介會，確保彼等充分明悉彼等以合理謹慎方式保密的責任。

# Corporate Governance Report

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL (cont'd) Procedures and Internal Controls for the Handling and Dissemination of Inside Information (cont'd)

- confidentiality agreements are in place before the Group enters into significant negotiations.
- officers and employees other than the designated representative are prohibited to speak externally on behalf of the Company when communicating with external parties such as the media, analysts or investors.

### INTERNAL AUDIT FUNCTION

The Company does not have an internal audit department. As disclosed in the section headed "Corporate Governance Practices" above, given most of the current Directors become members of the Board since 2018, the Board is not in a position to review the need for an internal audit function for the year ended 31 December 2017.

### COMPANY SECRETARY

Following the resignation of Mr. Lam Man Kit as the company secretary of the Company on 25 April 2017, the Company did not have a company secretary, until the appointment of Ms. Chan Pui Shan, Bessie, the representative of an external professional company secretarial services provider, Uni-1 Corporate Services Limited, as the company secretary of the Company on 7 September 2017. Ms. Chan Pui Shan, Bessie resigned as the company secretary of the Company with effect from 1 November 2017. During her tenure of office, her primary corporate contact person at the Company was Mr. Ji Kaiping, an executive Director.

As at 31 December 2017, the Company did not have a company secretary. No training records of the company secretary for the year ended 31 December 2017 are available to the current Board.

### THE SHAREHOLDERS' RIGHTS TO CONVENE A GENERAL MEETING AND PROCEDURES FOR PUTTING FORWARD PROPOSALS AT GENERAL MEETINGS BY SHAREHOLDERS

Pursuant to Article 48 of the Articles, general meetings of the Company shall be convened by the Board on the requisition of members pursuant to the provisions of the statutes. Pursuant to sub-section 567(1) of the Companies Ordinance, directors required under section 566 of the Companies Ordinance to call a general meeting must call a meeting within 21 days after the date on which they become subject to the requirement. A general meeting called under sub-section 567(1) of the Companies Ordinance must be held on a date not more than 28 days after the date of the notice convening the meeting.

### 風險管理及內部控制 (續)

處理及發佈內幕消息的程序和內部監控措施 (續)

- 本集團進入重大磋商前皆簽署保密協議。

- 除指定發言人外，禁止任何職員及僱員以本公司名義與媒體、分析師或投資者等外部人士交流。

### 內部審核功能

本公司並無內部審計部門。誠如上文「企業管治常規」一節所披露，鑒於大部分現任董事自二零一八年起成為董事會成員，董事會無法對截至二零一七年十二月三十一日止年度是否需要內部審核職能進行審閱。

### 公司秘書

林文傑先生於二零一七年四月二十五日辭任本公司之公司秘書後，直至二零一七年九月七日陳佩珊女士外部專業公司秘書服務提供商代表，統一企業服務有限公司，獲委任為本公司之公司秘書為止本公司並無公司秘書。陳佩珊女士於自二零一七年十一月一日起生效。於彼任職期間，彼於該公司的主要公司聯絡人為執行董事紀開平先生。辭任本公司之公司秘書。

於二零一七年十二月三十一日，本公司並無公司秘書。現有董事會於截至二零一七年十二月三十一日止年度並無培訓公司秘書。

### 股東召開股東大會的權利及於股東大會上提呈建議的程序

根據章程細則第48條，根據章程文件的條文，董事會可應股東要求召開本公司股東大會。根據公司條例第567(1)分節，倘董事根據公司條例第566節的規定召開股東大會，必須於彼等符合有關規定當日後的21日內召開會議。倘根據公司條例第567(1)分節召開股東大會，則必須於召開會議通告日期後的28日內舉行股東大會。

# Corporate Governance Report

## 企業管治報告

### THE SHAREHOLDERS' RIGHTS TO CONVENE A GENERAL MEETING AND PROCEDURES FOR PUTTING FORWARD PROPOSALS AT GENERAL MEETINGS BY SHAREHOLDERS (cont'd)

Shareholders holding not less than 2.5% of the total voting rights of all shareholders can submit a written requisition or in electronic form to move a resolution at the annual general meeting of the Company, or who are no less than 50 shareholders, pursuant to section 615 of the Companies Ordinance. The requisition must state the resolution, accompanied by a statement with respect to the matter referred to in any proposed resolution of the business to be dealt with at the general meeting of the Company. It must also be signed by all requisitionists for the attention of the Company not less than 6 weeks before the annual general meeting to which the requisition relate.

### COMMUNICATION WITH SHAREHOLDERS

The Company follows a policy of disclosing relevant information to its shareholders in a timely manner. Annual and interim reports offer comprehensive operational and financial performance information to its shareholders and the annual general meeting of the Company provides a forum for shareholders to exchange views directly with the Board. The Company regards the annual general meeting of the Company as an important event and all Directors, senior management and external auditors make an effort to attend the annual general meeting of the Company to address shareholders' queries. All the shareholders of the Company are given a minimum of 20 clear business days' notice of the date and venue of the annual general meeting of the Company. The Company supports the CG Code's principle to encourage shareholders' participation. The Company has also complied with the requirements concerning voting by poll under the Listing Rules.

### CONSTITUTIONAL DOCUMENTS

The Articles is available at the Company's website [www.nur.com.hk](http://www.nur.com.hk) and the Stock Exchange's website. No changes have been made to the Articles during the year.

### PROCEDURES BY WHICH ENQUIRES MAY BE PUT TO THE BOARD

Shareholders of the Company may send their enquiries and concerns to the Board by addressing them to the company secretary of the Company by mail at the Company's registered office at Unit 2806, 28th Floor, Wu Chung House, 213 Queen's Road East, Wanchai, Hong Kong. The Company Secretary is responsible for forwarding communications to the Board and/or relevant Board committees of the Company, where appropriate, to answer the shareholders' questions.

### PROCEDURES FOR NOMINATION OF DIRECTORS FOR ELECTION

The procedures for shareholders of the Company to propose a person for election as a Director are available and accessible on the Company's website at [www.nur.com.hk](http://www.nur.com.hk).

### 股東召開股東大會的權利及於股東大會上提呈建議的程序(續)

根據公司條例第615節，倘股東持有之投票權不得少於全體股東總投票權之2.5%或不少於五十名股東，可提交書面請求或以電子形式於本公司股東週年大會上提呈決議案。該請求書須列明有關決議案，連同一份聲明，內容有關任何提呈決議案將於本公司股東大會上處理之事項。該請求書亦須由全體提出請求的人士簽署，並註明本公司收啟，於有關請求之股東週年大會舉行前不少於六個星期送交。

### 與股東的溝通

本公司實行及時向股東披露相關資料的政策。年報及中期報告給予股東全面營運及財務表現資料，而本公司股東週年大會為股東提供討論場所以便與董事會直接交換意見。本公司視其股東週年大會為重要事件，故所有董事、高級管理層及外聘核數師會盡可能出席本公司的股東週年大會以解答股東詢問。本公司的所有股東最少會於二十個完整營業日前獲通知本公司舉行股東週年大會的日期及地點。本公司堅持守則的原則，鼓勵股東參與。本公司已符合上市規則有關投票表決的要求。

### 章程文件

本公司組織章程細則可於本公司網站([www.nur.com.hk](http://www.nur.com.hk))及聯交所網站查閱。於年內，本公司組織章程細則概無其他變動。

### 向董事會提出查詢的程序

本公司股東可向董事會發出其查詢及關注事項，並註明送至本公司秘書，郵寄至本公司註冊辦事處的地址：香港灣仔皇后大道東213號胡忠大廈28樓2806室。公司秘書負責向董事會及／或本公司相關董事委員會（倘適用）傳遞訊息，以解答股東問題。

### 提名候選董事的程序

本公司股東提名董事候選人之程序載於本公司網站[www.nur.com.hk](http://www.nur.com.hk)以供查閱。

# Independent Auditor's Report

## 獨立核數師報告

### TO THE SHAREHOLDERS OF NATIONAL UNITED RESOURCES HOLDINGS LIMITED

國家聯合資源控股有限公司

(Incorporated in Hong Kong with limited liability)

### REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

#### DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of National United Resources Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 52 to 119, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss, consolidated statement of 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.

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

#### Basis for Disclaimer of Opinion

##### 1. Certain opening balances and corresponding figures

Our audit opinion on the consolidated financial statements of the Group for the year ended 31 December 2016 (the "2016 Financial Statements"), which form the basis for the corresponding figures presented in the current year's consolidated financial statements, was disclaimed because of the significance of the possible effect of the limitations on the scope of our audit and the material uncertainty in relation to going concern, details of which are set out in our audit report dated 9 July 2019. Accordingly, we were then unable to form an opinion on the 2016 Financial Statements. In addition, we have not been provided with sufficient appropriate audit evidence whether the loss of approximately HK\$68,261,000 restated during the year ended 31 December 2015 should be recorded in 2015 or 2016.

致國家聯合資源控股有限公司全體股東

(於香港註冊成立的有限公司)

### 綜合財務報表審核報告

#### 不發表意見

本核數師(以下簡稱「吾等」)已審核列載於第52頁至第119頁國家聯合資源控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,此綜合財務報表包括於二零一七年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益表、綜合全面收入表、綜合權益變動表和綜合現金流量表,及綜合財務報表附註,包括主要會計政策概要。

吾等對 貴集團之綜合財務報表不發表意見。由於吾等報告中不發表意見之基準一節內所述事項的重要性,吾等並未能夠取得充足適當審核憑據以就該等綜合財務報表發表之審核意見提供基準。在所有其他方面,吾等認為綜合財務報表已根據香港公司條例妥為編製。

#### 不發表意見之基準

##### 1. 若干期初結餘及相應數據

吾等就 貴集團截至二零一六年十二月三十一日止年度之綜合財務報表(「二零一六年財務報表」)之審核意見構成呈列於本年度綜合財務報表之相應數據的基準,而審核意見由於限制對吾等的審核範圍可能產生的影響以及與持續經營相關的重大不確定性的重要性被駁回,詳情載於吾等日期為二零一九年七月九日的審核報告中。因此,吾等無法就二零一六年財務報表發表意見。此外,吾等並無取得充分適當之審核憑證證明截至二零一五年十二月三十一日止年度重列之約68,261,000港元的虧損是否應列入二零一五年或二零一六年。

# Independent Auditor's Report

## 獨立核數師報告

### DISCLAIMER OF OPINION (cont'd)

#### Basis for Disclaimer of Opinion (cont'd)

#### 2. Limited accounting books and records of two subsidiaries – First Concept Industrial Group Limited and iFrontier LLC

Due to the insufficiency of supporting documentation and explanations for accounting books and records in respect of the First Concept Industrial Group Limited and iFrontier LLC for the years ended 31 December 2017 and 2016, we were unable to carry out audit procedures to satisfy ourselves as to whether the following income and expenses for the years ended 31 December 2017 and 2016 and the assets and liabilities as at 31 December 2017 and 2016, and the segment information and other related disclosure notes in relation to the Group, as included in the consolidated financial statements of the Group, have been accurately recorded and properly accounted for in the consolidated financial statements:

### 不發表意見(續)

#### 不發表意見之基準(續)

#### 2. 兩家附屬公司之有限會計賬簿及記錄－創先實業集團有限公司及iFrontier LLC

由於有關創先實業集團有限公司及iFrontier LLC截至二零一七年及二零一六年十二月三十一日止年度之會計賬簿及記錄之證明文件及解釋不充足，吾等未能執行審核程序以令吾等信納下列截至二零一七年及二零一六年十二月三十一日止年度之收入及開支及於二零一七年及二零一六年十二月三十一日之資產及負債，以及分部資料及其他與貴集團有關之相關披露附註（貴集團綜合財務報表所載者）是否已於綜合財務報表準確記錄及妥為入賬：

#### For the 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
<b>Income and expenses:</b>	<b>收入及開支：</b>		
Other income	其他收入	-	1,089
Administrative expenses	行政開支	<b>(36,734)</b>	(23,517)
Finance cost	融資成本	-	(12)
<b>Loss and total comprehensive loss for the year</b>	<b>年內虧損及全面虧損總額</b>	<b>(36,734)</b>	(22,440)

#### 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
<b>Assets and liabilities:</b>	<b>資產及負債：</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	<b>634</b>	634
Bank and cash balances	銀行及現金結存	<b>925</b>	37,474
Trade payables	應付貿易款	<b>(38,266)</b>	(38,266)
Other payables and accruals	其他應付款項及應計費用	<b>(39,724)</b>	(39,724)
<b>Net liabilities</b>	<b>負債淨額</b>	<b>(76,431)</b>	(39,882)

# Independent Auditor's Report

## 獨立核數師報告

### DISCLAIMER OF OPINION (cont'd)

#### Basis for Disclaimer of Opinion (cont'd)

##### 3. Nature of prepayments

We were unable to obtain independent confirmations or other corroborative evidences about the nature of a prepayments paid and impaired to the amount of HK\$144,000,000 during the year ended 31 December 2016.

##### 4. Impairment losses on interests in associates

No sufficient evidence has been provided to satisfy ourselves, in relation to the accuracy of the impairment losses on interests in associates of approximately HK\$208,944,000 for the year ended 31 December 2016. In addition, we have not been provided with sufficient appropriate audit evidence whether the impairment losses on interests in associates of approximately HK\$208,944,000 for the year ended 31 December 2016 should be recorded in 2016 or 2017. Furthermore, no sufficient evidence has been provided to satisfy ourselves as to the classification and amount of the remaining interests in associates as at 31 December 2016.

##### 5. Loss on deconsolidation of the subsidiaries

As explained in notes 2 and 11 to the consolidated financial statements, certain subsidiaries of the Company have been deconsolidated from the Group since 1 January 2016. No sufficient evidence has been provided to satisfy ourselves as to whether the Company had lost control of the aforesaid subsidiaries on 1 January 2016 and throughout the years ended 31 December 2016 and 2017. Accordingly we were unable to satisfy ourselves as to the loss on deconsolidation of the subsidiaries and the impairment on investment costs and amounts due from deconsolidated subsidiaries of approximately HK\$238,905,000 for the year ended 31 December 2016 as disclosed in note 11 to the consolidated financial statements and to the deconsolidated subsidiaries, as to the completeness of the transactions of the Group for the year ended 31 December 2016 and 2017 and the Group's financial position as at those dates.

##### 6. Borrowings

No sufficient evidence has been provided to satisfy ourselves, in relation to the existence, rights and obligations and valuation of the borrowings of approximately HK\$42,467,000 and HK\$34,881,000 as at 31 December 2017 and 2016 respectively.

##### 7. Discontinued Operations

The Group did not present certain deconsolidated subsidiaries' operations as discontinued operations for the year ended 31 December 2016 which is not in accordance with Hong Kong Financial Reporting Standard 5 "Non-current Assets Held for Sale and Discontinued Operations" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

### 不發表意見(續)

#### 不發表意見之基準(續)

##### 3. 預付款性質

吾等未能取得關於截至二零一六年十二月三十一日止年度之已付及減值金額144,000,000港元之預付款性質的獨立確認或其他佐證。

##### 4. 於聯營公司之權益之減值虧損

吾等並無獲提供充分證據令吾等信納關於截至二零一六年十二月三十一日止年度於聯營公司之權益之減值虧損約208,944,000港元的準確性。此外，吾等並無取得充分適當之審核憑證證明截至二零一六年十二月三十一日止年度的聯營公司權益減值虧損約208,944,000港元是否應列入二零一六年或二零一七年。此外，吾等並無獲提供充分證據令吾等信納關於二零一六年十二月三十一日於聯營公司之剩餘權益的分類及金額。

##### 5. 取消綜合入賬附屬公司之虧損

誠如綜合財務報表附註2及11所解釋，貴公司若干附屬公司自二零一六年一月一日起取消綜合入賬 貴集團。吾等並無獲提供充分證據令吾等信納 貴公司是否已於二零一六年一月一日及截至二零一六年及二零一七年十二月三十一日止年度整個年度失去對上述附屬公司的控制。因此，吾等無法信納截至二零一六年十二月三十一日止年度之取消綜合入賬附屬公司之虧損及投資成本減值以及應取消綜合入賬附屬公司款項約238,905,000港元(披露於綜合財務報表附註11)及取消綜合入賬之附屬公司，以及 貴集團截至二零一六年及二零一七年十二月三十一日止年度之交易完整性及 貴集團於該等日期之財務狀況。

##### 6. 借貸

並無獲提供足夠證據令吾等信納截至二零一七年及二零一六年十二月三十一日分別約為42,467,000港元及34,881,000港元借貸的存在、權利及義務及估值。

##### 7. 已終止經營業務

截至二零一六年十二月三十一日止年度，本集團並無呈列若干已取消綜合入賬之附屬公司之經營業務作為已終止經營業務，其並不符合香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則第5號「持作出售及終止經營的非流動資產」。

# Independent Auditor's Report

## 獨立核數師報告

### DISCLAIMER OF OPINION (cont'd)

#### Basis for Disclaimer of Opinion (cont'd)

##### 8. Going Concern

We draw attention to note 2 to the consolidated financial statements which mentions that the Group incurred a loss of approximately HK\$137,171,000 for the year ended 31 December 2017 and as at 31 December 2017 the Group has net current liabilities and net liabilities of approximately HK\$647,412,000 and HK\$595,355,000 respectively. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. The consolidated financial statements have been prepared on a going concern basis on the assumption that the proposed restructuring of the Company will be successfully completed, and that, following the restructuring, the Group will continue to meet in full its financial obligations as they fall due in the foreseeable future. The consolidated financial statements do not include any adjustments that would result from a failure to complete the restructuring. We consider that the disclosures are adequate. However, in view of the extent of the uncertainty relating to the completion of the restructuring, we disclaim our opinion in respect of the material uncertainty relating to the going concern basis.

Any adjustments to the figures as described from points 1 to 7 above might have a significant consequential effect on the Group's results and cash flows for the years ended 31 December 2017 and 2016 and the financial positions of the Group as at 31 December 2017 and 2016, and the related disclosures thereof in the consolidated financial statements.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of these consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and 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.

### 不發表意見(續)

#### 不發表意見之基準(續)

##### 8. 持續經營

吾等提請注意綜合財務報表附註2，其中提及貴集團於截至二零一七年十二月三十一日止年度產生虧損約137,171,000港元及於二零一七年十二月三十一日貴集團的流動負債淨額及負債淨額分別約為647,412,000港元及595,355,000港元。該等情況表明存在重大不確定性，可能對貴集團持續經營能力產生重大疑問。綜合財務報表乃按持續經營基準編製，並假設貴公司擬重組將成功完成，而於重組後，貴集團將繼續全面履行其財務責任，直至可預見的未來屆滿。綜合財務報表不包括因未能完成重組而導致的任何調整。吾等認為披露是充分的。然而，鑑於有關完成重組的不確定因素，吾等就與持續經營基準有關的重大不確定因素放棄發表意見。

上述第1至7點所述數據的任何調整或會對貴集團截至二零一七年及二零一六年十二月三十一日止年度的業績及現金流量及貴集團於二零一七年及二零一六年十二月三十一日的財務狀況及其於綜合財務報表的相關披露產生重大影響。

### 董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及按照香港公司條例，編製及真實而公平地列報該等綜合財務報表，及負責進行董事認為對編製綜合財務報表屬必要之有關內部控制，以使該等綜合財務報表不存在由於欺詐或錯誤導致重大錯誤陳述。

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

# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITY

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

### REPORT ON OTHER MATTERS UNDER SECTIONS 407(2) AND 407(3) OF THE HONG KONG COMPANIES ORDINANCE

In respect alone of the inability to obtain sufficient appropriate audit evidence regarding the matters described in the Basis for Disclaimer of Opinion section of our report:

- we were unable to determine whether adequate accounting records had been kept; and
- we have not obtained all the information and explanations that, to the best of our knowledge and belief, are necessary and material for the purpose of the audit.

#### ZHONGHUI ANDA CPA Limited

*Certified Public Accountants*

#### Sze Lin Tang

*Audit Engagement Director*

Practising Certificate Number P03614

Hong Kong, 9 July, 2019

### 核數師之責任

吾等之責任乃根據香港會計師公會頒佈之香港審計準則對 貴集團之綜合財務報表進行審核並出具核數師報告。然而，由於本報告不發表意見之基準一節所述之事宜，吾等無法取得充足適當之審核憑證作為就該等綜合財務報表作出審核意見之基準。

根據香港會計師公會頒佈之專業會計師道德守則（「守則」），吾等獨立於 貴集團，並已履行守則中之其他道德責任。

### 根據香港公司條例第407(2)條及407(3)條就其他事項報告

僅對於未能就本報告不發表意見之基準一節所述之有關事項取得充足適當之審核憑證而言：

- 吾等未能確定會計記錄是否已妥善存置；及
- 吾等並未取得就吾等所深知及確信對進行審核而言屬必要及重要之所有資料及解釋。

#### 中匯安達會計師事務所有限公司

*執業會計師*

#### 施連燈

*審計項目董事*

執業證書編號：P03614

香港，二零一九年七月九日

# Consolidated Statement of Profit or Loss

## 綜合損益表

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

		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>Revenue</b>	<b>收益</b>	8	<b>58,566</b>	51,737
Cost of sales	銷售成本		<b>(25,638)</b>	(32,482)
Gross profit	毛利		<b>32,928</b>	19,255
Other income	其他收入	9	<b>3,956</b>	34,732
Amortisation of intangible assets	無形資產攤銷		-	(4,312)
Administrative and other operating expenses	行政及其他營運開支		<b>(122,334)</b>	(106,236)
<b>Loss from operations</b>	<b>經營虧損</b>		<b>(85,450)</b>	(56,561)
Finance cost	融資成本	10	<b>(52,790)</b>	(37,604)
Fair value (loss)/gain of derivative instruments	衍生工具之公平值 (虧損)/收益	25	<b>(276)</b>	213,319
Provision of prepayment	預付款項撥備		-	(233,679)
Reversal of impairment losses/ (impairment losses) on property, plant and equipment	物業、廠房及設備的減值虧損 撥回/(減值虧損)		<b>1,842</b>	(25,312)
Impairment losses on goodwill	商譽減值虧損		-	(791,122)
Impairment losses on intangible assets	無形資產減值虧損		<b>(497)</b>	(77,006)
Impairment losses on trade receivables	應收貿易款減值虧損		-	(770)
Impairment losses on interests in associates	於聯營公司之權益之減值虧損		-	(208,944)
Loss on deconsolidation of subsidiaries	取消綜合入賬附屬公司之虧損	11	-	(238,905)
<b>Loss before tax</b>	<b>除稅前虧損</b>		<b>(137,171)</b>	(1,456,584)
Income tax credit	所得稅抵免	12	-	14,135
<b>Loss for the year</b>	<b>年內虧損</b>	13	<b>(137,171)</b>	(1,442,449)
<b>Attributable to:</b>	<b>以下人士應佔:</b>			
Owners of the Company	本公司擁有人		<b>(131,036)</b>	(1,438,382)
Non-controlling interests	非控股權益		<b>(6,135)</b>	(4,067)
			<b>(137,171)</b>	(1,442,449)
<b>Loss per share attributable to owners of the Company</b>	<b>本公司擁有人應佔每股虧損</b>			
Basic (HK cents per share)	基本(每股港仙)	15	<b>(2.04)</b>	(23.12)
Diluted (HK cents per share)	攤薄(每股港仙)		<b>(2.04)</b>	(23.12)

# Consolidated Statement of Comprehensive Income

## 綜合全面收入表

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>Loss for the year</b>	年內虧損	13	<b>(137,171)</b>	(1,442,449)
<b>Other comprehensive loss:</b>	其他全面虧損：			
<i>Items that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益之項目：</i>			
Exchange differences on translation of foreign operations	換算海外業務所產生之匯兌差額		<b>(5,422)</b>	1,778
Exchange differences reclassified to profit or loss on deconsolidation of subsidiaries	取消綜合入賬附屬公司時重新分類至損益之匯兌差額		-	4,684
Total comprehensive loss for the year	年內全面虧損總額		<b>(142,593)</b>	(1,435,987)
<b>Total comprehensive loss for the year attributable to:</b>	以下人士應佔年內全面虧損總額：			
Owners of the Company	本公司擁有人		<b>(136,646)</b>	(1,431,615)
Non-controlling interests	非控股權益		<b>(5,947)</b>	(4,372)
			<b>(142,593)</b>	(1,435,987)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2017 於二零一七年十二月三十一日

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	17	189,355	165,341
			<b>189,355</b>	165,341
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	應收貿易款	19	438	404
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20	165,446	188,037
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	21	–	2,325
Pledged bank deposits	已抵押銀行存款	22	–	65,000
Bank and cash balances	銀行及現金結存	22	6,580	47,457
			<b>172,464</b>	303,223
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易款	23	38,605	44,949
Other payables and accruals	其他應付款項及應計費用	24	248,199	150,150
Derivative instruments	衍生工具	25	–	10,000
Borrowings	借貸	26	167,240	217,455
Convertible bonds	可換股債券	27	198,920	24,652
Non-convertible bonds	不可換股債券	28	90,352	10,963
Finance lease payables	應付融資租賃款項	29	53,284	43,692
Tax payable	應付稅項		23,276	24,496
			<b>819,876</b>	526,357
<b>Net current liabilities</b>	<b>流動負債淨值</b>		<b>(647,412)</b>	(223,134)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>(458,057)</b>	(57,793)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2017 於二零一七年十二月三十一日

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible bonds	可換股債券	27	–	133,316
Non-convertible bonds	不可換股債券	28	–	89,892
Finance lease payables	應付融資租賃款項	29	<b>137,298</b>	173,697
			<b>137,298</b>	396,905
<b>NET LIABILITIES</b>	<b>負債淨值</b>		<b>(595,355)</b>	(454,698)
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	30	<b>3,178,754</b>	3,178,754
Reserves	儲備		<b>(3,775,110)</b>	(3,640,400)
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>(596,356)</b>	(461,646)
Non-controlling interests	非控股權益		<b>1,001</b>	6,948
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>(595,355)</b>	(454,698)

Approved by:  
經董事批核：

**Ji Kaiping**  
紀開平  
Director  
董事

**Guo Peiyuan**  
郭培遠  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share-based payment reserve	Equity component of convertible bonds	Foreign currency translation reserve	Accumulated losses	Total	Non-controlling interests	Total equity	
		股本 HK\$'000 千港元	以股份為基礎 付款之儲備 HK\$'000 千港元	可換股債券之 權益部分 HK\$'000 千港元	外幣換算 儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總額 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總權益 HK\$'000 千港元	
At 1 January 2016	於二零一六年一月一日	3,080,114	39,248	37,838	(5,575)	(2,302,599)	849,026	35,985	885,011	
Loss for the year	年內虧損	-	-	-	-	(1,438,382)	(1,438,382)	(4,067)	(1,442,449)	
Other comprehensive loss for the year	年內其他全面虧損	-	-	-	6,767	-	6,767	(305)	6,462	
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	6,767	(1,438,382)	(1,431,615)	(4,372)	(1,435,987)	
Deconsolidation of subsidiaries	取消綜合入賬附屬公司	-	-	-	-	-	-	(24,665)	(24,665)	
Conversion of convertible bonds	轉換可換股債券	16,800	-	(7,271)	-	-	9,529	-	9,529	
Equity component of convertible bonds	可換股貸款之權益部分	-	-	29,574	-	-	29,574	-	29,574	
Issue of shares	發行股份	81,840	-	-	-	-	81,840	-	81,840	
Lapsed of share options	購股權失效	-	(4,937)	-	-	4,937	-	-	-	
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	3,178,754	34,311	60,141	1,192	(3,736,044)	(461,646)	6,948	(454,698)	
Loss for the year	年內虧損	-	-	-	-	(131,036)	(131,036)	(6,135)	(137,171)	
Other comprehensive loss for the year	年內其他全面虧損	-	-	-	(5,610)	-	(5,610)	188	(5,422)	
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	(5,610)	(131,036)	(136,646)	(5,947)	(142,593)	
Equity component of convertible bonds	可換股債券之權益部分	-	-	1,936	-	-	1,936	-	1,936	
Lapsed of share options	購股權失效	-	(20,283)	-	-	20,283	-	-	-	
At 31 December 2017	於二零一七年十二月三十一日	<b>3,178,754</b>	<b>14,028</b>	<b>62,077</b>	<b>(4,418)</b>	<b>(3,846,797)</b>	<b>(596,356)</b>	<b>1,001</b>	<b>(595,355)</b>	

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	Note 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營業務之現金流量</b>		
Loss before tax	除稅前虧損	<b>(137,171)</b>	(1,456,584)
Adjustments for:	就下列項目所作調整：		
Depreciation	折舊	<b>10,932</b>	17,795
Amortisation of intangible assets	無形資產攤銷	-	4,312
Fair value gain of derivative instruments	衍生工具公平值之收益	<b>276</b>	(213,319)
Gain on disposal of subsidiary	出售附屬公司之收益	<b>(942)</b>	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<b>1,526</b>	-
Loss on property, plant and equipment written off	物業、廠房及設備之虧損撇銷	<b>37,010</b>	-
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之虧損	<b>421</b>	(24,078)
Provision of prepayment	預付款項撥備	-	233,679
Loss on disposal of club membership (Reversal of impairment losses)/ impairment losses on property, plant and equipment	出售會所會籍之虧損 物業、廠房及設備的(減值虧損撥回)/減值虧損	-	100
Impairment losses on goodwill	商譽之減值虧損	-	25,312
Impairment losses on intangible assets	無形資產之減值虧損	<b>497</b>	791,122
Impairment losses on trade receivables	應收貿易款之減值虧損	-	770
Impairment losses on interests in associates	於聯營公司之權益之減值虧損	-	208,944
Impairment on investment costs in the deconsolidated subsidiaries	取消綜合入賬附屬公司投資成本之減值	-	70,728
Impairment on due from the deconsolidated subsidiaries	應收取消綜合入賬附屬公司款項之減值	-	16,038
Loss on deconsolidation of subsidiaries	取消綜合入賬附屬公司產生之虧損	-	152,139
Interest income	利息收入	<b>(158)</b>	(5,070)
Interest expenses	利息開支	<b>52,790</b>	35,757
Operating cash flows before working capital changes	營運資金變動前之經營現金流量	<b>(36,661)</b>	(65,349)
Change in inventories	存貨變動	-	-
Change in trade receivables	應收貿易款變動	<b>(34)</b>	14,827
Change in prepayments, deposits and other receivables	預付款項、按金及其他應收款項變動	<b>21,960</b>	(20,264)
Net proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之所得款項淨額	<b>1,891</b>	124,141
Change in trade payables	應付貿易款變動	<b>(6,344)</b>	(28,190)
Change in other payables and accruals	其他應付款項及應計費用變動	<b>91,915</b>	58,459
Cash generated from operations	經營業務所得之現金	<b>72,727</b>	83,624
Income tax paid	已付所得稅	<b>(1,220)</b>	(3,597)
Other interest paid	其他已付利息	-	(5,892)
<b>Net cash generated from operating activities</b>	<b>經營活動所得之現金淨額</b>	<b>71,507</b>	74,134

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	Note 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Interest received	已收利息	158	10,851
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備之按金	-	-
Purchases of property, plant and equipment	購買物業、廠房及設備	(78,331)	(1,919)
Purchases of intangible assets	購買無形資產	(497)	-
Acquisition of subsidiaries	收購附屬公司	-	(59,724)
Net cash inflow arising on disposal of a subsidiary	出售附屬公司之現金流入淨額	2,123	-
Cash and cash equivalents of subsidiaries deconsolidated	取消綜合入賬附屬公司之現金及等同現金項目	-	(42,717)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	11,451	63
Proceeds from disposal of club membership	出售會所會籍所得款項	-	50
Subscription of bond	認購債券	-	(30,000)
<b>Net cash used in investing activities</b>	<b>投資活動耗用之現金淨額</b>	<b>(65,096)</b>	<b>(123,396)</b>
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Proceeds from new borrowing	新貸款所得款項	11,562	22,465
Repayment of borrowings	償還借款	(61,777)	(190,123)
Proceeds from issue of non-convertible bonds	發行不可換股債券所得款項	-	90,500
Repayment of non-convertible bonds	償還不可換股債券	(11,000)	(245,000)
Proceeds from issue of shares	發行股份所得款項	-	81,840
Repayment of finance lease payables	償還應付融資租賃款項	(39,921)	(25,654)
<b>Net cash used in financing activities</b>	<b>融資活動耗用之現金淨額</b>	<b>(101,136)</b>	<b>(265,972)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及等同現金項目之減少淨額</b>	<b>(94,725)</b>	<b>(315,234)</b>
Effect of foreign exchange rate changes	匯率變動之影響	(11,152)	6,804
Cash and cash equivalents at beginning of year	年初之現金及等同現金項目	112,457	420,887
<b>Cash and cash equivalents at end of year</b>	<b>年末之現金及等同現金項目</b>	<b>6,580</b>	<b>112,457</b>
<b>Analysis of cash and cash equivalents</b>	<b>現金及等同現金項目之分析</b>		
Pledged bank deposits	已抵押銀行存款	-	65,000
Bank and cash balances	現金及銀行結存	6,580	47,457
		<b>6,580</b>	<b>112,457</b>

# Notes to the Financial Statements

## 財務報表附註

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

### 1. GENERAL INFORMATION

National United Resources Holdings Limited (the “Company”) was incorporated in Hong Kong with limited liability. The address of its registered office and principal place of business is Unit 2806, 28th Floor, Wu Chung House, 213 Queen’s Road East, Wanchai, Hong Kong. The Company’s shares (the “Shares”) are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 18 to the financial statements.

### 2. BASIS OF PREPARATION

#### Going concern

The Group incurred a loss attributable to owners of the Company of approximately HK\$137,171,000 for the year ended 31 December 2017 and as at 31 December 2017 the Group had net current liabilities of approximately HK\$647,412,000 and net liabilities of approximately HK\$595,355,000 respectively. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

Trading in the shares of the Company on The Stock Exchange of Hong Kong Limited was suspended on 1 August 2016.

The financial statements have been prepared on a going concern basis on the basis that the restructuring of the Group will be successfully completed, and that, following the restructuring, the Group will continue to meet in full its financial obligation as they fall due in the foreseeable future.

### 1. 一般資料

國家聯合資源控股有限公司(「本公司」)於香港註冊成立為有限公司，註冊辦事處及主要營業地點為香港灣仔皇后大道東213號胡忠大廈28樓2806單元。本公司之股份(「股份」)在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為投資控股公司。其附屬公司之主要活動載於財務報表附註18。

### 2. 編製基準

#### 持續經營

本集團於截至二零一七年十二月三十一日止年度產生本公司擁有人應佔虧損約137,171,000港元，且本集團於二零一七年十二月三十一日分別產生流動負債淨額約647,412,000港元及負債淨額約595,355,000港元。該等狀況顯示存在重大不明朗因素，可能對本集團持續經營之能力產生重大疑問。因此，本集團可能無法於一般業務過程中變現其資產及償還其負債。

本公司之股份於二零一六年八月一日在香港聯合交易所有限公司暫停買賣。

本財務報表乃按持續經營基準編製，並假設本集團將成功完成重組，而於重組後，本集團在可預見未來將可繼續如期悉數履行其財務責任。

# Notes to the Financial Statements

## 財務報表附註

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. BASIS OF PREPARATION (cont'd)

#### Deconsolidation of subsidiaries

The financial statements have been prepared based on the books and records currently maintained by the Group. However, due to the loss of contact with former directors, the directors of the Company (the "Directors") considered that the control over the following subsidiaries has been lost from 1 January 2016. The results, assets and liabilities and cash flows of these subsidiaries were deconsolidated from the financial statements of the Group from 1 January 2016:

山東耀齊經貿有限公司  
(formerly known as: 山東創先投資諮詢有限公司)  
深圳市星星雨傳媒有限公司  
北京創先智尚資產管理有限公司  
北京市潮順信息諮詢有限公司  
北京巨屏傳媒廣告有限公司  
國合源融資租賃有限公司  
山東國源國際貿易有限公司  
蘊翰(上海)投資管理有限公司  
北京凱大瑞馳投資管理有限公司  
昌吉州寧常鋁業有限公司  
遐興(上海)投資管理有限公司  
北京凱大駿博科技有限公司  
深圳市臻輝文化發展有限公司

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants that are relevant to its operations and effective for its accounting year beginning on 1 January 2017. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards; and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current year and prior years.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

### 2. 編製基準(續)

#### 取消綜合入賬之附屬公司

本財務報表乃根據本集團現時存置之賬冊及記錄編製。然而，由於與前任董事失去聯繫，本公司董事(「董事」)認為，已自二零一六年一月一日起失去對下列附屬公司之控制權。因此，該等附屬公司之業績、資產及負債以及現金流量已自二零一六年一月一日起取消綜合入賬本集團之財務報表：

山東耀齊經貿有限公司  
(前稱山東創先投資諮詢有限公司)  
深圳市星星雨傳媒有限公司  
北京創先智尚資產管理有限公司  
北京市潮順信息諮詢有限公司  
北京巨屏傳媒廣告有限公司  
國合源融資租賃有限公司  
山東國源國際貿易有限公司  
蘊翰(上海)投資管理有限公司  
北京凱大瑞馳投資管理有限公司  
昌吉州寧常鋁業有限公司  
遐興(上海)投資管理有限公司  
北京凱大駿博科技有限公司  
深圳市臻輝文化發展有限公司

### 3. 應用新訂及經修訂香港財務報告準則

於本年度，本集團已採納香港會計師公會頒佈與其營運有關並於二零一七年一月一日開始的會計年度生效的所有新訂及經修訂香港財務報告準則(「香港財務報告準則」)。香港財務報告準則包括香港財務報告準則；香港會計準則；及詮釋。採納該等新訂及經修訂香港財務報告準則並無導致本集團的會計政策、本集團財務報表的呈列及本年度及過往年度的呈報金額出現重大變動。

本集團並未應用已頒佈但尚未生效之新訂香港財務報告準則。本集團已開始評估該等新訂香港財務報告準則之影響，惟尚未確定該等新訂香港財務報告準則是否對其營運業績及財務狀況造成重大影響。

# Notes to the Financial Statements

## 財務報表附註

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. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with HKFRSs, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of derivative instruments and investments which are carried at their fair values. These financial statements are presented in Hong Kong Dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

The preparation of financial statements in conformity with HKFRSs requires the use of key assumptions and estimates. It also requires the management of the Group (the “Management”) to exercise its judgments in the process of applying the accounting policies. The areas involving critical judgments and areas where assumptions and estimates are significant to these financial statements, are disclosed in note 5 to the financial statements.

The significant accounting policies applied in the preparation of these financial statements are set out below.

##### Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity’s returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company’s share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

#### 4. 重大會計政策

該等財務報表乃根據香港財務報告準則、香港公認會計原則及聯交所證券上市規則及香港公司條例的適用披露規定編製。

此等財務報表乃根據歷史成本慣例編製，並經按公平值列賬之衍生工具及投資之重新估值作出調整。此等財務報表乃按港元（「港元」）呈列，除另有指明外，所有數值均湊整至最接近千位數。

為遵守香港財務報告準則，編製財務報表時須使用主要假設及估計，亦要求本集團管理層（「管理層」）於應用會計政策之過程中作出判斷。有關涉及關鍵判斷之範疇及假設及估計對此等財務報表而言屬重大之範疇，請參閱財務報表附註5之披露。

於編製此等財務報表時應用之重大會計政策列載如下。

##### 綜合入賬

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止之財務報表。附屬公司是指本集團對其擁有控制權的實體。當本集團承受或享有參與實體所得的可變回報，且有能透過其對實體的權力影響該等回報時，則本集團控制該實體。當本集團的現有權利賦予其目前掌控有關業務（即大幅影響實體回報的業務）的能力時，則本集團對該實體行使權力。

在評估控制權時，本集團會考慮其潛在投票權以及其他人士持有的潛在投票權，以釐定其是否擁有控制權。在持有人能實際行使潛在投票權的情況下，方會考慮其權利。

附屬公司在控制權轉移至本集團之日綜合入賬，而在控制權終止之日起取消綜合入賬。

導致失去控制權之出售附屬公司之收益或虧損為以下兩者之差額：(i)出售代價之公平值加任何保留於該附屬公司之投資之公平值及(ii)本公司分佔該附屬公司資產淨值的部分加該附屬公司餘下任何商譽及任何相關累計外幣換算儲備。

# Notes to the Financial Statements

## 財務報表附註

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. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### Consolidation (cont'd)

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and consolidated statement of comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling interests and owners of the Company.

Profit or loss and each component of other comprehensive income are 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.

#### Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy "Impairment of assets" below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

### 4. 重大會計政策 (續)

#### 綜合入賬 (續)

集團內公司間之交易、結餘及未變現溢利均予以對銷。除非交易提供憑證顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。倘有需要，附屬公司之會計政策會作出調整，以確保符合本集團所採納之政策。

非控股權益指本公司並非直接或間接應佔之附屬公司權益。非控股權益在綜合財務狀況表及綜合權益變動表的權益下呈列。非控股權益乃於綜合損益及綜合全面收入表中呈列為非控股權益與本公司擁有人之間年內損益及全面收入總額之分配。

溢利或虧損及其他全面收入項目歸屬於本公司擁有人及非控股權益，即使此舉導致非控股權益結餘出現虧絀結餘。

#### 業務合併及商譽

本集團採用收購法為業務合併中所收購之附屬公司列賬。收購成本乃按所獲資產、所發行之權益工具及所產生之負債以及或然代價於收購日期之公平值計量。收購相關成本於有關成本產生及接獲服務期間確認為開支。於收購時，附屬公司之可識別資產及負債均按其於收購日期之公平值計量。

收購成本超出本公司分佔附屬公司可識別資產及負債之公平淨值之金額乃列作商譽。本公司分佔可識別資產及負債之公平淨值超出收購成本之任何金額乃於綜合損益表內確認為本公司應佔議價收購之收益。

商譽會每年進行減值測試或當事件或情況改變顯示可能出現減值時則更頻繁地進行減值測試。商譽乃按成本減累計減值虧損計量。商譽減值虧損之計量方法與下述會計政策「資產減值」所載之其他資產之計量方法相同。商譽之減值虧損於綜合損益確認，且其後不會撥回。就減值測試而言，商譽被分配至預期將受惠於收購協同效益之現金產生單位。

# Notes to the Financial Statements

## 財務報表附註

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. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

##### Business combination and goodwill (cont'd)

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

##### Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group's share of an associate's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's share of the net assets of that associate plus any remaining goodwill relating to that associate and any related accumulated foreign currency translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

#### 4. 重大會計政策(續)

##### 業務合併及商譽(續)

於附屬公司之非控股權益初步按非控股股東於收購日期應佔附屬公司可識別資產及負債的公平淨值之比例計量。

##### 聯營公司

聯營公司為本集團對其有重大影響力之實體。重大影響力指有權參與實體財務及經營政策之決策，但不控制或共同控制該等政策。於評估本集團是否擁有重大影響力時，會考慮現時是否存在可行使或可轉換之潛在投票權（包括其他實體持有之潛在投票權）及其影響。於評估潛在投票權是否具重大影響力時，並未計及持有人行使或轉換該投票權之意向及財務能力。

於一間聯營公司之投資以權益法於綜合財務報表列賬，且初步按成本確認。於收購中，聯營公司之可識別資產及負債於收購日期按公平值計量。收購成本超出本集團應佔聯營公司可識別資產及負債之公平淨值之金額列為商譽。商譽計入投資之賬面值，且倘有客觀證據顯示投資已減值，則於各報告期間末與投資一併進行減值測試。本集團應佔可識別資產及負債公平淨值超出收購成本之任何金額於綜合損益確認。

本集團應佔聯營公司之收購後溢利或虧損於綜合損益確認，而其應佔收購後儲備變動於綜合儲備內確認。累計收購後變動就投資賬面值作出調整。當本集團應佔聯營公司之虧損相當於或超過其於聯營公司之權益時（包括任何其他無抵押應收款項），本集團不會確認進一步虧損，惟其已代表聯營公司承擔責任或付款除外。倘聯營公司其後錄得溢利，則本集團僅於其應佔溢利與未確認之應佔虧損相等後，方會繼續確認其應佔溢利。

導致失去重大影響力之出售一間聯營公司之收益或虧損為以下兩者之差額：(i)出售代價之公平值與任何保留於該聯營公司之投資之公平值之和及(ii)本集團應佔該聯營公司資產淨值與和該聯營公司有關的任何餘下商譽及任何有關累計外幣換算儲備之和。倘於聯營公司之投資成為於合營企業之投資，則本集團繼續應用權益法，且不會重新計量保留權益。

# Notes to the Financial Statements

## 財務報表附註

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. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### Associates (cont'd)

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### Foreign currency translation

##### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong Dollars, which is the Company's functional and presentation currency.

##### (b) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

##### (c) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- (i) Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and

### 4. 重大會計政策 (續)

#### 聯營公司 (續)

本集團與其聯營公司所進行交易之未變現溢利按本集團於聯營公司之權益對銷。除非有關交易提供證據顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。附屬公司之會計政策會已作出必要調整，以確保符合本集團所採納之政策。

#### 外幣換算

##### (a) 功能及呈列貨幣

本集團各實體財務報表內之項目，均以實體經營業務之主要經濟環境之貨幣（「功能貨幣」）計算。綜合財務報表以港元列賬，其為本公司之功能和呈列貨幣。

##### (b) 各實體財務報表內之交易及結餘

外幣交易於初始確認時按交易日之現行匯率換算為功能貨幣。以外幣計值之貨幣資產及負債按各報告期末之匯率換算。該換算政策所產生之收益及虧損於損益確認。

按公平值計量及以外幣計值之非貨幣項目乃按釐定公平值當日之匯率換算。

當非貨幣項目之收益或虧損於其他全面收入確認時，該收益或虧損之任何匯兌部份於其他全面收入確認。當非貨幣項目之收益或虧損於損益確認時，該收益或虧損之任何匯兌部份於損益確認。

##### (c) 於綜合賬目時兌換

功能貨幣有別於本公司呈列貨幣的所有集團實體的業績及財務狀況乃按下列方式兌換為本公司的呈列貨幣：

- (i) 所呈列各財務狀況表內的資產及負債乃按該財務狀況表日期的收市匯率兌換；
- (ii) 收入及開支乃按平均匯率兌換（除非該平均值並非該等交易日期當時匯率的累計影響的合理約數，在此情況下收入及開支則按交易日期的匯率兌換）；及

# Notes to the Financial Statements

## 財務報表附註

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. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

##### Foreign currency translation (cont'd)

##### (c) Translation on consolidation (cont'd)

(iii) All resulting exchange differences are recognised in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

##### Property, plant and equipment

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

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

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Leasehold improvement	20%-33%
Furniture, fixtures and equipment	9%-20%
Computer equipment	9%-20%
Motor vehicles and trucks	6%-25%
Yacht	20%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

#### 4. 重大會計政策 (續)

##### 外幣換算 (續)

##### (c) 於綜合賬目時兌換 (續)

(iii) 所有導致的匯兌差額乃於外幣換算儲備中確認。

於綜合賬目時，兌換海外實體的投資淨額及借貸時產生的匯兌差額乃於外幣換算儲備中確認。當出售海外業務時，有關匯兌差額乃於綜合損益表內確認為出售時的收益或虧益之一部份。

收購海外實體所產生之商譽及公平值調整視作海外實體之資產及負債處理，並會按收市匯率換算。

##### 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損列賬。物業、廠房及設備項目之成本包括其購買價及任何將資產達至現有運作狀況及運往現址作擬定用途之直接應佔成本。

僅於有關項目的未來經濟利益有極可能會流入本集團而該項目成本能可靠計量時，後續成本方會計入資產賬面值中，或確認為個別資產（視適用情況而定）。所有其他維修及保養於產生期間在損益確認。

物業、廠房及設備折舊乃按足以在其估計可使用年期內撇銷其成本減剩餘價值的比率以直線法計算。主要年率如下：

租賃物業裝修	20%-33%
傢俬、固定裝置及設備	9%-20%
電腦設備	9%-20%
汽車及貨車	6%-25%
遊艇	20%

於各報告期末均會檢討及調整剩餘價值、可使用年期及折舊方法（如適用）。

出售物業、廠房及設備的收益或虧損乃銷售所得淨額及有關資產的賬面值之間的差額，並於損益確認。

# Notes to the Financial Statements

## 財務報表附註

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. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### Leases

##### Operating leases

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.

##### Finance leases

Leases that substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as finance leases. At the commencement of the lease term, a finance lease is capitalised at the lower of the fair value of the leased asset and the present value of the minimum lease payments, each determined at the inception of the lease.

The corresponding liability to the lessor is included in the statement of financial position as finance lease payable. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Assets under finance leases are depreciated the same as owned assets.

#### Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in the profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

### 4. 重大會計政策 (續)

#### 租賃

##### 經營租賃

並無將資產所有權的所有風險及回報之絕大部分轉移至本集團的租賃均計為經營租賃。租賃款項在扣除自出租人收取的任何獎勵金後，於租期內以直線法確認為開支。

##### 融資租賃

凡將資產所有權之絕大部份風險及回報轉移至本集團的租賃均計為融資租賃。融資租賃於租期開始時按租賃資產之公平值及最低租賃款項之現值（各自於租賃訂立時釐定）之較低者予以資本化。

出租人之相應負債於財務狀況表中列作應付融資租賃款項。租賃款項按比例分配為融資費用及削減尚未償還負債。融資費用於各租期內分攤，以便就剩餘負債結餘計算固定定期利率。

融資租賃項下之資產與自置資產按同樣方法計算折舊。

#### 確認及終止確認金融工具

倘本集團乃金融工具合約條款之訂約方，則金融資產及金融負債於財務狀況表確認。

倘收取資產現金流量之已訂約權利屆滿，或本集團轉讓資產擁有權之絕大部分風險及回報，或本集團既無轉讓亦不保留資產擁有權之絕大部分風險及回報但不保留資產之控制權，則終止確認金融資產。終止確認一項金融資產時，資產賬面值與已收代價總額之差額於損益內確認。

倘相關合約訂明之責任解除、註銷或失效，則終止確認金融負債。已終止確認金融負債賬面值與已付代價之差額於損益內確認。

# Notes to the Financial Statements

## 財務報表附註

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. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

##### Investments

Investments are recognised and derecognised on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, plus directly attributable transaction costs except in the case of financial assets at fair value through profit or loss.

Financial assets at fair value through profit or loss are either investments classified as held for trading or designated as at fair value through profit or loss upon initial recognition. These investments are subsequently measured at fair value. Gains or losses arising from changes in fair value of these investments are recognised in profit or loss.

##### Trade and other receivables

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the allowance is the difference between the receivables' carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate computed at initial recognition. The amount of the allowance is recognised in profit or loss.

Impairment losses are reversed in subsequent periods and recognised in profit or loss when an increase in the receivables' recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the receivables at the date the impairment is reversed shall not exceed what the amortised cost would have been had the impairment not been recognised.

##### Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

#### 4. 重大會計政策(續)

##### 投資

對於有關購買或出售投資之合約，倘其條款要求在相關市場中設定的時間內交付該項投資，則有關投資會按交易日基準進行確認及終止確認，並初始按公平值加直接應佔交易成本計量，惟按公平值計入損益之金融資產則除外。

按公平值計入損益之金融資產乃分類為持作買賣投資或於初始確認時指定按公平值計入損益之投資。該等投資其後按公平值計算。因該等投資之公平值變動所產生之收益或虧損乃於損益確認。

##### 貿易及其他應收款

貿易及其他應收款為附有固定或可釐定支付款項，且未於活躍市場報價之非衍生金融資產，並於初始確認時按公平值入賬，其後使用實際利率法按攤銷成本減去減值撥備計量。倘有客觀證據顯示本集團將不能根據應收款的原有期限收取所有到期金額，將會就貿易及其他應收款作出減值撥備。撥備金額乃應收款賬面值與估計未來現金流量現值（按初始確認時計算之實際利率貼現）的差額。撥備金額於損益中確認。

倘應收款之可收回金額增加與確認減值後所發生之事項客觀相連，則減值虧損可於其後期間撥回並於損益內確認，惟於撥回減值日之應收款賬面值不得超過倘並無確認減值之攤銷成本。

##### 現金及等同現金項目

就現金流量表而言，現金及等同現金項目指銀行及手頭上的現金、銀行及其他金融機構之活期存款、可即時轉換為已知數量之現金及沒有明顯變值風險之短期高流動性投資。銀行透支應要求償還並構成本集團現金管理之主要部份，亦計入現金及等同現金項目之內。

# Notes to the Financial Statements

## 財務報表附註

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. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

#### Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

#### Convertible bonds

Convertible loans which entitle the holder to convert the loans into a fixed number of equity instruments at a fixed conversion price are regarded as compound instruments consist of a liability and an equity component. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible debt. The fair value of any derivative features embedded in the compound instruments is included in the liability component. The difference between the proceeds of issue of the convertible loans and the fair values assigned to the liability component, representing the embedded option for the holder to convert the loans into equity of the Group, is included in equity as capital reserve. The liability component is carried as a liability at amortised cost using the effective interest method until extinguished on conversion or redemption.

Transaction costs are apportioned between the liability and equity components of the convertible loans based on their relative carrying amounts at the date of issue. The portion relating to the equity component is charged directly to equity.

#### Trade and other payables

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

### 4. 重大會計政策 (續)

#### 金融負債及權益工具

金融負債及權益工具乃根據所訂立合約安排之內容，及香港財務報告準則中金融負債和權益工具之定義予以分類。權益工具為可證明於本集團資產之剩餘權益經扣除其所有負債後之任何合約。就特定金融負債及權益工具採納之會計政策載列如下。

#### 借貸

借貸初始按公平值扣除所產生交易成本確認，其後則採用實際利率法按攤銷成本計量。

借貸被分類為流動負債，惟本集團有權無條件地遞延清償負債至報告期間起計至少十二個月後則除外。

#### 可換股債券

賦予持有人權利按固定轉換價將債券轉換為固定數目權益工具之可換股債券被視為由負債及權益部分組成之複合工具。於發行日期，負債部分之公平值使用類似不可轉換債務之當前市場利率估計。嵌入複合工具之任何衍生特徵的公平值計入負債組成部分。發行可換股債券之所得款項與分派至負債部分之公平值之差額指持有人可轉換債券為本集團權益之嵌入期權，乃計入權益作為資本儲備。負債部分使用實際利率法按攤銷成本列賬為負債，直至轉換或贖回方予註銷。

交易成本乃根據可換股貸款負債及權益部分於發行日期之相關賬面值按比例分配。分配至權益部分者直接於權益扣除。

#### 應付貿易款及其他應付款項

應付貿易款及其他應付款項初始按其公平值列賬，並於其後採用實際利率法按攤銷成本計量，除非貼現之影響輕微，則在此情況下按成本列賬。

#### 權益工具

由本公司所發行的權益工具乃按收取的所得款項減直接發行成本列賬。

# Notes to the Financial Statements

## 財務報表附註

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. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

##### Derivative financial instruments

Derivatives are initially recognised and subsequently measured at fair value. Changes in the fair value of derivatives are recognised in profit or loss as they arise.

##### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably.

Revenue comprises the fair value of the consideration for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown, net of value-added tax, returns, rebates and discounts allowed and after eliminating sales within the Group. Revenue is recognised as follows:

- (a) Revenues from the sales of goods are recognised on the transfer of significant risks and rewards of ownership, which generally coincides with the time when the goods are delivered and the title has passed to the customers.
- (b) Rental income is recognised on a straight-line basis over the lease term.
- (c) Trading fees are recognised on a trade date basis.
- (d) Interest income is recognised on a time-proportion basis using the effective interest method.

##### Employee benefits

###### (a) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

###### (b) Pension obligations

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme ("MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on 5% of the employees' relevant income, subject to a ceiling of monthly relevant income of HK\$30,000 and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

#### 4. 重大會計政策(續)

##### 衍生金融工具

衍生工具初步按公平值確認，其後按公平值計量。衍生工具公平值的變動於產生時在損益內確認。

##### 收益確認

收益按已收或應收代價的公平值計量，並於經濟利益可能流入本集團及收益金額能可靠計量時確認。

收益包括於本集團日常業務過程中銷售貨品及服務的代價的公平值。收益按扣除增值稅、退貨、回佣及許可折扣以及對銷集團內部銷售後列示。本集團以下列基準確認收益：

- (a) 銷售貨品收益於轉移擁有權大部分風險及回報時（一般與貨品交付及所有權轉移至客戶同時進行）確認。
- (b) 租金收入於租期內按直線基準確認。
- (c) 貿易費按貿易日期基準確認。
- (d) 利息收入使用實際利率法按時間比例基準確認。

##### 僱員福利

###### (a) 僱員應享假期

僱員可享有之年假及長期服務假期乃在其權利產生時確認。本集團為截至報告期末因僱員已提供之服務而產生之年假及長期服務假期之估計負債作出撥備。

僱員之病假及產假直至僱員正式休假時方予確認。

###### (b) 退休金責任

本集團根據強制性公積金計劃條例，為合資格參與強積金計劃之僱員設立一項界定供款之強制性公積金退休福利計劃（「強積金計劃」）。供款按僱員相關收入的5%作出，上限為每月相關收入30,000港元，並根據強積金計劃之規則於應予支付時在損益內扣除。強積金計劃之資產與本集團的其他資產分開處理，由一獨立管理之基金持有。在向強積金計劃供款時，本集團僱主供款將全數歸屬於僱員所有。

# Notes to the Financial Statements

## 財務報表附註

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. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### Employee benefits (cont'd)

##### (b) Pension obligations (cont'd)

The Group also participates in a defined contribution retirement scheme organised by the government in the People's Republic of China (the "PRC"). The Group is required to contribute a specific percentage of the payroll of its employees to the retirement scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the retirement scheme. No forfeited contributions may be used by the employers to reduce the existing level of contributions.

##### (c) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

#### Share-based payments

The Group issues equity-settled share-based payments to certain directors, employees and consultants.

Equity-settled share-based payments to directors and employees are measured at the fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

Equity-settled share-based payments to consultants are measured at the fair value of the services rendered or if the fair value of the services rendered cannot be reliably measured, at the fair value of the equity instruments granted. The fair value is measured at the date the Group receives the services and is recognised as an expense.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

### 4. 重大會計政策 (續)

#### 僱員福利 (續)

##### (b) 退休金責任 (續)

本集團亦參與中華人民共和國(「中國」)政府組織之一項界定供款退休計劃。本集團須按指定比例之僱員薪金向退休計劃供款。該等供款於其根據退休計劃規定應付時於損益內扣除。僱主不可使用沒收供款以降低現有供款水平。

##### (c) 離職福利

離職福利於本集團不再取消提供該等福利，或本集團確認重組成本並涉及支付離職福利時(以較早者為準)確認。

#### 股份付款

本集團向若干董事、僱員及顧問作出以權益結算之股份付款。

向董事及僱員作出之以權益結算之股份付款乃按權益工具於授出日期之公平值計量(不包括非以市場為基礎之歸屬條件之影響)。按以權益結算之股份付款授出日期釐定之公平值，乃根據本集團對最終將歸屬的股份之估計，於歸屬期內以直線法支銷，並就非以市場為基礎之歸屬條件之影響作出調整。

應付顧問以權益結算的以股份為基礎的付款按所提供服務的公平值計量，或所提供服務的公平值無法可靠計量，按授予的權益工具的公平值計量。公平值於櫃集團收取服務當日計量並確認為開支。

#### 借貸成本

直接源自收購、建造或生產合資格資產(有關資產需要一段較長時間方可供作擬定用途或出售)的借貸成本，會撥充該等資產的成本部分，直至該等資產大致上可供作擬定用途或出售為止。尚未用於合資格資產的特定借貸作短期投資賺取的投資收入，會於合資格資本化的借貸成本中扣除。

# Notes to the Financial Statements

## 財務報表附註

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. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

##### Borrowing costs (cont'd)

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

##### Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss 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 differences between the carrying amounts of assets and liabilities in the 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 and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on 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.

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.

#### 4. 重大會計政策 (續)

##### 借貸成本 (續)

對於一般性借入資金並用於獲取一項合資格資產，合資格資本化的借貸成本金額乃通過在該資產的支出應用資本化比率後釐定。資本化比率為期內適用於本集團尚未償還借貸（專門用於獲取一項合資格資產的借貸除外）的借貸成本加權平均值。

所有其他借貸成本乃於其產生期間在損益中確認。

##### 稅項

所得稅為即期稅項與遞延稅項的總和。

即期應付稅項乃按年內應課稅溢利計算。應課稅溢利與損益中所確認的溢利不同，因應課稅溢利不包括在其他年度應課稅或可扣稅收入或開支項目，而且不包括永遠毋須課稅或不可扣稅項目。本集團的即期稅項負債乃按報告期末之前已頒佈或實質已頒佈的稅率計算。

遞延稅項乃就財務報表中資產及負債的賬面值與用作計算應課稅溢利的相應稅基間的差額確認。遞延稅項負債通常會就所有應課稅暫時性差額確認，遞延稅項資產僅於很可能出現可動用可扣稅暫時性差額、未使用稅項虧損或未使用稅項抵免的應課稅溢利時方予以確認。於一項交易中，倘因商譽或其他資產及負債之初始確認（業務合併除外）而產生暫時性差額，且不影響應課稅溢利及會計溢利時，則該等資產及負債不會予以確認。

遞延稅項負債乃就投資於附屬公司及聯營公司而產生的應課稅暫時性差額予以確認，惟倘本集團能控制撥回暫時性差額以及暫時性差額在可見將來很可能不會被撥回則作別論。

遞延稅項資產之賬面值會於各報告期末檢討，並以不再可能有足夠應課稅溢利以收回全部或部分資產為限予以調減。

# Notes to the Financial Statements

## 財務報表附註

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. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### Taxation (cont'd)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities 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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

#### Related parties

A related party is a person or entity that is related to the Group.

- (A) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Company or of a parent of the Company.
- (B) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

### 4. 重大會計政策 (續)

#### 稅項 (續)

遞延稅項乃以報告期末之前已頒佈或實質已頒佈之稅率為基礎，按預期在清償負債或變現資產期間應用之稅率計量。遞延稅項會於損益中確認，惟遞延稅項與已於其他全面收入中或直接於權益中確認的項目相關者則除外，在此情況下，遞延稅項亦會於其他全面收入中或直接於權益中確認。

遞延稅項資產及遞延稅項負債之計量反映本集團於報告期末預計收回或結算其資產及負債賬面值之方式而引致之稅務後果。

倘存在法律上可強制執行之權利以抵銷即期稅項資產與即期稅項負債，而其與同一稅務機關繳收之所得稅相關，且本集團擬按淨值基準清償即期稅項資產及負債，則會抵銷遞延稅項資產與遞延稅項負債。

#### 關聯方

關聯方為與本集團有關聯之人士或實體。

- (A) 在下列情況下，有關人士或其家族之近親與本集團有關聯：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本公司或本公司母公司之主要管理人員。
- (B) 倘以下任何情況適用，則有關實體與本集團有關聯：
- (i) 有關實體與本公司屬同一集團之成員公司（即各自之母公司、附屬公司及同系附屬公司與另一方互有關聯）。
  - (ii) 一間實體為另一實體之聯營公司或合營企業（或另一實體為成員公司之集團之成員公司之聯營公司或合營企業）。
  - (iii) 兩間實體均為同一第三方之合營企業。
  - (iv) 一間實體為第三方實體之合營企業；而另一實體為該第三方實體之聯營公司。

# Notes to the Financial Statements

## 財務報表附註

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. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

##### Related parties (cont'd)

(B) (cont'd)

- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (A).
- (vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

##### Impairment of assets

Intangible assets that have an indefinite useful life or not yet available for use are reviewed annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except investments and receivables 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 any impairment loss. Where 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.

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.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

#### 4. 重大會計政策 (續)

##### 關聯方 (續)

(B) (續)

- (v) 有關實體為本集團或與本集團有關聯之實體之僱員福利之退休福利計劃。倘本集團本身為有關計劃，則提供資助之僱主亦與本集團有關聯。
- (vi) 有關實體受第(A)項所指人士控制或受共同控制。
- (vii) 第(A)(i)所指人士對實體有重大影響力或屬有關實體（或有關實體之母公司）主要管理人員。
- (viii) 該實體或其為組成部分之集團之任何成員公司向本公司或本公司之母公司提供主要管理人員服務。

##### 資產減值

對擁有無限可使用年期的無形資產和尚未使用的無形資產會每年進行審閱，亦會於有發生某事件或情況之變動顯示賬面值或無法收回時進行審閱，以判斷是否須予減值。

於各報告期末，本集團須審閱其有形及無形資產（投資及應收款項除外）之賬面值，以確定是否有任何跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則估計有關資產之可收回金額，以釐定減值虧損的幅度。當不可能估計個別資產之可收回金額時，本集團會估計該資產所屬現金產生單位之可收回金額。

可收回金額為公平值減出售成本後之金額與使用價值兩者中之較高者。於評估使用價值時，乃使用可反映現時市場對貨幣時間價值之評估及該資產特有風險之除稅前折現率，將估計未來現金流量折現至其現值。

倘某項資產或某現金產生單位之可收回金額估計低於其賬面值，則該項資產或該現金產生單位之賬面值須削減至其可收回金額。減值虧損即時於損益中確認，除非有關資產乃按重估金額列賬則除外，在該情況下，減值虧損會作重估減少處理。

# Notes to the Financial Statements

## 財務報表附註

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. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### Impairment of assets (cont'd)

Where an impairment loss subsequently reverses, the carrying amount of the asset or 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 (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

#### Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

### 4. 重大會計政策 (續)

#### 資產減值 (續)

倘日後撥回減值虧損，有關資產或現金產生單位之賬面值須增至其經重新估計之可收回金額，惟增加之賬面值不得超出倘有關資產或現金產生單位並無於過往年度確認任何減值虧損而應釐定（扣除攤銷或折舊後）之賬面值。減值虧損撥回即時於損益中確認，惟倘有關資產按重估金額列賬，則減值虧損撥回會作重估增加處理。

#### 撥備及或然負債

倘本集團因過往事件負上現有法律或推定責任，而有關責任很可能需要以經濟利益流出清償，且能作出可靠估計時，則會就未有確定時間或金額的負債確認撥備。倘貨幣時間價值屬重大，撥備會以清償責任預期所需支出的現值列賬。

倘需要流出經濟利益的可能性不大，或未能可靠估計有關金額，則除非流出經濟利益的可能性極微，否則有關責任將列作或然負債披露。須視乎某宗或多宗未來事件是否發生才能確定潛在責任存在與否，其亦會披露為或然負債，除非經濟利益流出的可能性極微則作別論。

#### 報告期後事項

提供本集團於報告期末之業務狀況的額外資料或顯示持續經營假設並不適當的報告期後事項為調整事項，並於財務報表內反映。倘並非調整事項的報告期後事項屬重大，則於財務報表附註內披露。

### 5. 重大判斷及主要估計

編製本集團之財務報表時，管理層須作出會影響收益、開支、資產及負債之報告金額及其隨附之披露資料，以及或然負債之披露資料之判斷、估計及假設。由於有關假設及估計涉及不明朗因素，故可導致須就未來受影響之資產或負債賬面值作出重大調整。

# Notes to the Financial Statements

## 財務報表附註

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. CRITICAL JUDGEMENTS AND KEY ESTIMATES

(cont'd)

#### Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the financial statements.

##### (a) Going concern basis

These financial statements have been prepared on a going concern basis, the validity of which depends upon the Group being able to achieve a successful restructuring and continue its business. Details are explained in note 2 to the financial statements.

##### (b) Deconsolidation of subsidiaries

As mentioned in note 2, certain subsidiaries were excluded from the consolidated financial statements from 1 January 2016. Based on management assessment and with reference to the latest status of each of the deconsolidated subsidiaries, the Company has lost control over these entities during the year ended 31 December 2016.

#### Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

##### (a) Property, plant and equipment and depreciation

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

##### (b) Impairment of trade receivables, prepayments, deposits and other receivables

The Group makes impairment loss on trade receivables, prepayments, deposits and other receivables based on assessments of the recoverability of the trade receivables, prepayments, deposits and other receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgments and estimates.

### 5. 重大判斷及主要估計 (續)

#### 應用會計政策時所用重大判斷

於應用會計政策的過程中，董事已作出對財務報表中所確認金額產生最為重大影響之以下判斷。

##### (a) 持續經營基準

該等財務報表已根據持續經營基準編製，其有效性視乎本集團能否成功完成重組，並繼續其業務運營。詳情解釋載於財務報表附註2。

##### (b) 取消綜合入賬附屬公司

誠如附註2所述，若干附屬公司自二零一六年一月一日起不計入綜合財務報表。根據管理層評估及參考各被終止入賬附屬公司的最新狀況，本公司於截至二零一六年十二月三十一日止年度已失去對該等實體的控制權。

#### 估計不明朗因素之主要來源

於報告期末，有極大風險導致下一個財政年度內資產與負債賬面值出現重大調整之有關未來之主要假設及估計不明朗因素之其他主要來源均於下文論述。

##### (a) 物業、廠房及設備以及折舊

本集團就本集團之物業、廠房及設備釐定估計可使用年期、剩餘價值及有關折舊開支。該估計乃基於有關具備類似性質及功能之物業、廠房及設備之實際可使用年期及剩餘價值之過往經驗。倘可使用年期及剩餘價值與先前之估計出現差異，本集團將修訂折舊開支，或其將撇銷或撇減已放棄或出售之技術過時或非策略性資產。

##### (b) 應收貿易款、預付款項、按金及其他應收款項之減值

本集團根據貿易應收款項、預付款項、按金及其他應收款項的可收回性評估（包括各債務人的現時信譽及過往收款記錄）對貿易應收款項、預付款項、按金及其他應收款項作出減值虧損。倘有事件或情況變化表明餘額可能無法收回，則會產生減值。識別壞賬和呆賬需要使用判斷和估計。

# Notes to the Financial Statements

## 財務報表附註

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. CRITICAL JUDGEMENTS AND KEY ESTIMATES

(cont'd)

#### Key sources of estimation uncertainty (cont'd)

##### (c) Current income tax

Judgment is required in determining the provision for taxation. There are many transactions and calculation for which the ultimate tax determination is uncertain during the original course of business. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact on the current income tax in the periods in which the differences arise.

### 6. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

(a) Disclosures of level in fair value hierarchy at 31 December 2016:

### 5. 重大判斷及主要估計 (續)

#### 估計不明朗因素之主要來源 (續)

##### (c) 即期所得稅

在確定稅項撥備時需要作出判斷。在最初的業務過程中，許多交易和計算的最終稅務確定無法確定。倘該等事項的最終稅務結果與最初記錄的金額不同，則差異將影響差異產生期間的當期所得稅。

### 6. 公平值計量

公平值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格。以下公平值計量之披露乃使用公平值層級，其將計量公平值所用之估值技術之輸入數據分類為三級：

第一級輸入數據：本集團於計量日期就相同資產或負債於活躍市場可得的報價（未經調整）。

第二級輸入數據：資產或負債之直接或間接可觀察輸入數據，歸入第一級之報價除外。

第三級輸入數據：資產或負債之不可觀察輸入數據。

本集團之政策為於導致轉移之事件或情況變動當日確認三個層級之轉入及轉出。

(a) 於二零一六年十二月三十一日之公平值層級披露：

		Fair value measurements using: 使用以下公平值層級之公平值計量：			Total 總計
		Level 1 第一級	Level 2 第二級	Level 3 第三級	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
Recurring fair value measurements:	經常性公平值計量：				
<b>Assets</b>	<b>資產</b>				
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產				
- funds investment	- 基金投資	2,325	-	-	2,325
<b>Liabilities</b>	<b>負債</b>				
Derivative instruments	衍生工具	-	-	10,000	10,000
Total recurring fair value measurements	經常性公平值計量總計	2,325	-	10,000	12,325

# Notes to the Financial Statements

## 財務報表附註

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

### 6. FAIR VALUE MEASUREMENTS (cont'd)

(b) Reconciliation of liabilities measured at fair value based on level 3:

### 6. 公平值計量(續)

(b) 根據第三級按公平值計量之負債對賬:

		<b>Derivative instruments</b>
		衍生工具
		HK\$'000
		千港元
At 1 January 2017	於二零一七年一月一日	10,000
Settled by issue of convertibles bonds	以發行可換股債券的方式結算	(10,276)
Total loss recognised in profit or loss	於損益確認虧損總額	276
At 31 December 2017	於二零一七年十二月三十一日	-
(#) Included gains or losses for liabilities held at end of reporting period	(#)包括於報告期末持有負債之收益或虧損	276
		HK\$'000
		千港元
At 1 January 2016	於二零一六年一月一日	223,319
Total gains recognised in profit or loss	於損益確認收益總額	(213,319)
At 31 December 2016	於二零一六年十二月三十一日	10,000
(#) Included gains or losses for liabilities held at end of reporting period	(#)包括於報告期末持有負債之收益或虧損	(213,319)

# Notes to the Financial Statements

## 財務報表附註

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

### 6. FAIR VALUE MEASUREMENTS (cont'd)

- (c) Valuation techniques and inputs used in fair value measurements at 31 December 2016:

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The financial controller reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board of Directors at least twice a year.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

### 6. 公平值計量 (續)

- (c) 二零一六年十二月三十一日公平值計量中使用的估值技術和輸入數據：

本集團的財務總監負責財務報告所須資產及負債的公平值計量，包括第3級公平值計量。財務總監直接向董事會報告該等公平值計量。財務總監及董事會每年至少兩次討論估值流程及結果。

就第三級公平值計量而言，本集團通常委聘擁有認可專業資格及近期估值經驗之外部估值專家進行估值。

Description	概況	Valuation technique 估值技術	Inputs 輸入數據	Range 範圍	Effect on fair value for increase of inputs 輸入數據增加對公平值之影響	Fair value 2016 二零一六年之公平值 HK\$'000 千港元
<b>Liabilities</b>	<b>負債</b>					
Derivative instruments	衍生工具	Binomial Option Pricing Model 二項式期權定價模型	Share price 股份價格	HK\$0.14 per share 每股 0.14港元	Decrease 減少	10,000

# Notes to the Financial Statements

## 財務報表附註

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. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments:

Car rental	–	provision of car rental services
Online platform	–	provision of online platform for the trading and deferred spot delivery services of precious metals
Resources trading	–	trading of coking coal

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that interest and other income, finance costs, unallocated corporate expenses.

Segment assets exclude cash and cash equivalents and other unallocated corporate assets as these assets are managed on a group basis.

Segment liabilities exclude borrowings, tax payable and other unallocated corporate liabilities as these liabilities are managed on a group basis.

During the years ended 31 December 2017 and 2016, there were no inter-segment sales.

### 7. 經營分部資料

就管理而言，本集團根據其產品及服務劃分為業務單位，並擁有三個可呈報經營分部：

汽車租賃	–	提供汽車租賃服務
網上平台	–	提供貴金屬貿易及現貨延期交收服務之網上平台
資源貿易	–	買賣焦煤

管理層獨立監察本集團經營分部的業績，以作出有關資源分配及表現評估的決策。分部表現乃根據可呈報分部溢利／（虧損）評估，而可呈報分部溢利／（虧損）為經調整除稅前溢利／（虧損）的計量。經調整除稅前溢利／（虧損）之計量與本集團除稅前溢利／（虧損）之計量一致，惟利息及其他收入、融資成本、未分配公司開支除外。

分部資產不包括現金及等同現金項目以及其他未分配公司資產，因為該等資產乃按組別基準管理。

分部負債不包括借貸、應付稅項及其他未分配公司負債，因為該等負債乃按組別基準管理。

截至二零一七年及二零一六年十二月三十一日止年度，概無分部間銷售。

# Notes to the Financial Statements

## 財務報表附註

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. OPERATING SEGMENT INFORMATION (cont'd)

(a) Information about reportable segment profit or loss, assets and liabilities are summarised as follows:

### 7. 經營分部資料(續)

(a) 可呈報分部損益、資產及負債的資料概述如下：

		Car rental 汽車租賃 HK\$'000 千港元	Online platform 網上平台 HK\$'000 千港元	Resources trading 資源貿易 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended</b> <b>31 December 2017</b>	截至二零一七年 十二月三十一日止年度				
Revenue from external customers	源於外界客戶之收益	35,748	22,818	-	58,566
<b>Segment result</b>	分部業績	(16,130)	(16,926)	(38,395)	(71,451)
Interest income on bank deposits	銀行存款之利息收入				158
Other income	其他收入				3,798
Unallocated expenses	未分配開支				(17,955)
Loss from operations	經營虧損				(85,450)
Finance cost	融資成本				(52,790)
Reversal of impairment losses on property, plant and equipment	物業、廠房及設備的減值虧損撥回				1,842
Fair value loss of derivative instruments	衍生工具之公平值虧損				(276)
Impairment losses on intangible assets	無形資產減值虧損				(497)
Loss before tax	除稅前虧損				(137,171)
Income tax credit	所得稅抵免				-
Loss for the year	年內虧損				(137,171)
Depreciation and amortisation	折舊及攤銷	8,817	454	1,661	10,932
Capital expenditure	資本開支	78,323	505	-	78,828
<b>As at 31 December 2017</b>	於二零一七年十二月三十一日				
<b>Segment assets</b>	分部資產	231,020	6,363	96,124	333,507
Unallocated assets	未分配資產				28,312
					361,819
<b>Segment liabilities</b>	分部負債	(346,546)	(1,692)	(74,549)	(422,787)
Unallocated liabilities	未分配負債				(534,387)
					(957,174)

# Notes to the Financial Statements

## 財務報表附註

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. OPERATING SEGMENT INFORMATION (cont'd)

(a) (cont'd)

### 7. 經營分部資料 (續)

(a) (續)

		Car rental 汽車租賃 HK\$'000 千港元	Online platform 網上平台 HK\$'000 千港元	Resources trading 資源貿易 HK\$'000 千港元	Media and advertising 媒體及廣告 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended</b> <b>31 December 2016</b>	截至二零一六年 十二月三十一日止年度					
Revenue from external customers	源於外界客戶之收益	14,956	36,781	-	-	51,737
<b>Segment result</b>	<b>分部業績</b>	<b>7,424</b>	<b>(2,528)</b>	<b>(25,365)</b>	<b>-</b>	<b>(20,469)</b>
Interest income on bank deposits	銀行存款之利息收入					3,742
Other income	其他收入					30,990
Unallocated expenses	未分配開支					(70,824)
Loss from operations	經營虧損					(56,561)
Finance cost	融資成本					(37,604)
Fair value gain of derivative instruments	衍生工具之公平值收益					213,319
Provision of prepayment	預付款項撥備					(233,679)
Impairment losses on property, plant and equipment	物業、廠房及設備的 減值虧損撥回					(25,312)
Impairment losses on goodwill	商譽減值虧損					(791,122)
Impairment losses on intangible assets	無形資產減值虧損					(77,006)
Impairment losses on trade receivables	應收貿易款減值虧損					(770)
Impairment losses on interests in associates	於聯營公司之權益之 減值虧損					(208,944)
Loss on deconsolidation of subsidiaries	取消綜合入賬附屬公司之 虧損					(238,905)
Loss before tax	除稅前虧損					(1,456,584)
Income tax expense	所得稅開支					14,135
Loss for the year	年內虧損					(1,442,449)
Depreciation and amortisation	折舊及攤銷	3,229	5,466	13,113	-	21,808
Capital expenditure	資本開支	75	-	-	-	75
<b>As at 31 December 2016</b>	<b>於二零一六年十二月三十一日</b>					
<b>Segment assets</b>	<b>分部資產</b>	<b>259,812</b>	<b>49,679</b>	<b>128,578</b>	<b>1,615</b>	<b>439,684</b>
Unallocated assets	未分配資產					28,880
						468,564
<b>Segment liabilities</b>	<b>分部負債</b>	<b>(254,177)</b>	<b>(25,942)</b>	<b>(74,983)</b>	<b>(434)</b>	<b>(355,536)</b>
Unallocated liabilities	未分配負債					(567,726)
						(923,262)

# Notes to the Financial Statements

## 財務報表附註

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. OPERATING SEGMENT INFORMATION (cont'd)

#### (b) Geographical information:

The Group's revenue analysed by geographical location and information about its non-current assets by geographical location are detailed below:

		Revenue 收益		Non-current assets 非流動資產	
		For the year ended 31 December 截至十二月三十一日止年度		As at 31 December 於十二月三十一日	
		2017 二零一七年 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
Hong Kong	香港	-	-	-	13,914
PRC	中國	58,566	51,737	183,361	145,614
Mongolia	蒙古	-	-	5,994	5,813
		<b>58,566</b>	51,737	<b>189,355</b>	165,341

In presenting the geographical information, revenue is based on the locations of the customers.

呈列地區資料時，收益乃根據客戶所在地區劃分。

#### (c) Information about major customers

Revenue from operations of HK\$22,591,000 (2016: HK\$11,507,000) was derived from one customer (2016: one customer) in the car rental segment which individually contributed 10% or more to the Group's revenue for the year ended 31 December 2017 and 2016.

#### (c) 主要客戶資料

業務收益22,591,000港元(二零一六年: 11,507,000港元)乃源自汽車租賃分部中的一名客戶(二零一六年: 一名客戶)，該客戶個別佔本集團截至二零一七年及二零一六年十二月三十一日止年度之收益10%或以上。

### 8. REVENUE

Revenue represents the amounts received and receivable by the Group from business income, the sales of goods and services rendered to customers, net of discounts, returns and sales related taxes are as follows:

### 8. 收益

收益指本集團自業務收入、向客戶銷售貨品及提供服務(扣除折讓、返利及銷售相關稅項)已收取及應收取的金額，如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Car rental income	汽車租賃收入	35,748	14,956
Online trading service fee income	線上貿易服務費收入	22,818	36,781
		<b>58,566</b>	51,737

# Notes to the Financial Statements

## 財務報表附註

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

### 9. OTHER INCOME

### 9. 其他收入

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Bank interest income	銀行利息收入	158	3,742
Net foreign exchange gain	外匯收益淨額	1,321	5,563
Bond interest income	債券利息收入	-	1,328
Gain on disposal of a subsidiary	出售一間附屬公司之收益	942	-
Gain on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之收益	-	24,078
Sundry income	雜項收入	1,535	21
		<b>3,956</b>	34,732

### 10. FINANCE COST

### 10. 融資成本

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Bank charges	銀行費用	-	1,847
Interest expenses on borrowings	借款之利息開支		
- interest on convertible bonds	- 可換股債券之利息	32,612	16,018
- interest on non-convertible bonds	- 不可換股債券之利息	6,566	10,692
- interest on finance lease	- 融資租賃之利息	13,115	3,154
- interest on other borrowings	- 其他借款之利息	97	-
- interest on bank borrowings	- 銀行借款之利息	400	5,893
		<b>52,790</b>	37,604

### 11. LOSS ON DECONSOLIDATION OF SUBSIDIARIES Loss on deconsolidation of the subsidiaries and due from deconsolidated subsidiaries

### 11. 取消綜合入賬附屬公司之虧損 取消綜合入賬附屬公司之虧損及應收取 取消綜合入賬附屬公司之款項

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Loss on deconsolidation of subsidiaries (note a)	取消綜合入賬附屬公司之虧損 (附註a)	-	152,139
Impairment on investment in subsidiaries (note b)	於附屬公司投資之減值 (附註b)	-	70,728
Impairment on due from the deconsolidated subsidiaries (note b)	應收取取消綜合入賬附屬公司之款項之減值 (附註b)	-	16,038
		<b>-</b>	238,905

# Notes to the Financial Statements

## 財務報表附註

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

### 11. LOSS ON DECONSOLIDATION OF SUBSIDIARIES

(cont'd)

#### Loss on deconsolidation of the subsidiaries and due from deconsolidated subsidiaries (cont'd)

As disclosed in note 2 in notes to the consolidated financial statements, the Directors considered that the control over certain subsidiaries had been lost since 1 January 2016. The results, assets and liabilities and cash flows of these subsidiaries were deconsolidated from the financial statements of the Group from 1 January 2016.

Note a

Net assets/(liabilities) of these subsidiaries as at the dates of loss of control were as follows:

		<b>1 January 2016</b>
		二零一六年 一月一日 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	1,345
Intangible assets	無形資產	96,750
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備之按金	482
Inventories	存貨	5,325
Trade receivables	應收貿易款	4,420
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	118,927
Bank and cash balances	銀行及現金結存	42,717
Trade payables	應付貿易款	(117)
Other payables and accruals	其他應付款項及應計費用	(12,548)
Borrowings	借貸	(56,100)
Tax payable	應付稅項	(4,893)
Deferred tax liabilities	遞延稅項負債	(24,188)
Net assets deconsolidated	取消綜合入賬資產淨值	172,120
Release of foreign currency translation reserve	解除外幣換算儲備	4,684
Non-controlling interest	非控股權益	(24,665)
Loss on deconsolidation of subsidiaries	取消綜合入賬附屬公司之虧損	152,139
Net cash outflow arising on deconsolidation of subsidiaries:	終止綜合入賬附屬公司產生的現金流出淨額：	
Cash and cash equivalents of subsidiaries deconsolidated	終止綜合入賬附屬公司之現金及等同現金項目	(42,717)

Note b

The amount invested and advanced to the deconsolidated subsidiaries are paid in 2016.

### 11. 取消綜合入賬附屬公司之虧損

(續)

#### 取消綜合入賬附屬公司之虧損及應收取取消綜合入賬附屬公司之款項 (續)

誠如綜合財務報表附註2所披露，董事認為自二零一六年一月一日起已失去於若干附屬公司之控制權。自二零一六年一月一日，該等附屬公司之業績、資產及負債以及現金流量已於本集團之財務報表取消綜合入賬。

附註a

於失去控制權之日期，該等附屬公司之資產／(負債)淨值如下：

		<b>1 January 2016</b>
		二零一六年 一月一日 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	1,345
Intangible assets	無形資產	96,750
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備之按金	482
Inventories	存貨	5,325
Trade receivables	應收貿易款	4,420
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	118,927
Bank and cash balances	銀行及現金結存	42,717
Trade payables	應付貿易款	(117)
Other payables and accruals	其他應付款項及應計費用	(12,548)
Borrowings	借貸	(56,100)
Tax payable	應付稅項	(4,893)
Deferred tax liabilities	遞延稅項負債	(24,188)
Net assets deconsolidated	取消綜合入賬資產淨值	172,120
Release of foreign currency translation reserve	解除外幣換算儲備	4,684
Non-controlling interest	非控股權益	(24,665)
Loss on deconsolidation of subsidiaries	取消綜合入賬附屬公司之虧損	152,139
Net cash outflow arising on deconsolidation of subsidiaries:	終止綜合入賬附屬公司產生的現金流出淨額：	
Cash and cash equivalents of subsidiaries deconsolidated	終止綜合入賬附屬公司之現金及等同現金項目	(42,717)

附註b

向終止綜合入賬附屬公司的投資及預付金額已於二零一六年支付。

# Notes to the Financial Statements

## 財務報表附註

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. INCOME TAX CREDIT

### 12. 所得稅抵免

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current tax – the PRC Enterprise Income Tax 即期稅項－中國企業所得稅		
Provision for the year 年內撥備	–	4,814
Deferred tax 遞延稅項	–	(18,949)
	–	(14,135)

Hong Kong Profits Tax is calculated at the rate of 16.5% (2016: 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

香港利得稅已按年內於香港產生之估計應課稅溢利以稅率16.5% (二零一六年：16.5%) 計算。

Under the Law of the PRC on Enterprise Income Tax, the applicable income tax rate of the Group's subsidiaries in the PRC is 25% (2016: 25%).

根據中國企業所得稅法，本集團位於中國之附屬公司之適用所得稅率為25% (二零一六年：25%)。

The reconciliation between the income tax and loss before tax multiplied by the Hong Kong profits tax rate is as follows:

所得稅與除稅前虧損乘以香港利得稅率之對賬如下：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Loss before tax 除稅前虧損	<b>(137,171)</b>	(1,456,854)
Tax at the domestic income tax rate of 16.5% (2016: 16.5%) 按本地所得稅稅率16.5% (二零一六年：16.5%) 計算之稅項	<b>(22,633)</b>	(240,336)
Effect of different tax rates of subsidiaries operating in the PRC 於中國營運附屬公司不同稅率之影響	<b>3,894</b>	364
Income not subject to tax 毋須課稅收入	–	(5,539)
Expenses not deductible for tax 不可扣稅開支	<b>6,268</b>	223,831
Tax losses not recognised 未確認稅項虧損	<b>12,471</b>	7,545
	–	(14,135)

# Notes to the Financial Statements

## 財務報表附註

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. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging the following:

### 13. 年內虧損

本集團年內虧損乃經扣除下列各項：

		<b>2017</b>	2016
		二零一七年	二零一六年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Depreciation	折舊	<b>10,932</b>	17,795
Amortisation of intangible assets	無形資產攤銷	-	4,312
Auditor's remuneration	核數師酬金	<b>800</b>	980
Minimum lease payments under operating lease in respect of:	就以下各項根據經營租約應付之最低租賃款項：		
– land and buildings	– 土地及樓宇	<b>2,563</b>	10,967
Staff costs (including Directors' remuneration):	員工成本(包括董事酬金)：		
– salaries, bonuses and allowances	– 薪金、花紅及津貼	<b>4,046</b>	15,088
– retirement benefits scheme contributions	– 退休福利計劃供款	<b>197</b>	575
		<b>4,243</b>	15,663

# Notes to the Financial Statements

## 財務報表附註

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

### 14. DIRECTORS' EMOLUMENTS

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

#### (a) Directors' emoluments

		2017 二零一七年				
		Fees	Salaries and allowances	Equity-settled share option expenses	Retirement benefit scheme contributions	Total
		袍金	薪金及津貼	以權益結算購股權開支	退休福利計劃供款	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
<b>Executive directors</b>	<b>執行董事</b>					
Ji Kaiping	紀開平	410	-	-	-	410
Lo Ka Wai*	羅嘉偉*	906	-	-	-	906
Feng Yongming*	馮永明*	652	-	-	-	652
Tian Songlin**	田松林**	1,493	-	-	-	1,493
<b>Non-executive directors</b>	<b>非執行董事</b>					
Mou Ling**	牟玲**	275	-	-	-	275
Yang Liu*	楊鑾*	88	-	-	-	88
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Zhou Zhan***	周展***	-	-	-	-	-
Xu Tiantian***	徐天添***	-	-	-	-	-
Zhou Guangguo***	周光國***	-	-	-	-	-
Wang Qun*	汪群*	82	-	-	-	82
Zhang Tianmin*	張天民*	77	-	-	-	77
Yang Zhi Shu*	楊之曙*	73	-	-	-	73
Lai Ho Man, Dickson*	黎浩文*	73	-	-	-	73
		<b>4,129</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,129</b>

### 14. 董事酬金

須根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露之年內董事酬金如下：

#### (a) 董事酬金

# Notes to the Financial Statements

## 財務報表附註

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

### 14. DIRECTORS' EMOLUMENTS (cont'd)

#### (a) Directors' emoluments (cont'd)

### 14. 董事酬金 (續)

#### (a) 董事酬金 (續)

		2016 二零一六年				
		Fees	Salaries and allowances	Equity-settled share option expenses 以權益結算 購股權開支	Retirement benefit scheme contributions 退休福利 計劃供款	Total
		袍金 HK\$'000 千港元	薪金及津貼 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	總計 HK\$'000 千港元
<b>Executive directors</b>	<b>執行董事</b>					
Lo Ka Wai	羅嘉偉	3,600	-	-	-	3,600
Feng Yongming	馮永明	2,400	-	-	-	2,400
Li Hui	李輝	1,294	-	-	-	1,294
Tian Songlin	田松林	1,800	-	-	-	1,800
<b>Non-executive directors</b>	<b>非執行董事</b>					
Mou Ling	牟玲	840	-	-	-	840
Yang Liu	楊鑾	840	-	-	-	840
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Wang Qun	汪群	276	-	-	-	276
Zhang Tianmin	張天民	215	-	-	-	215
Yang Zhi Shu	楊之曙	276	-	-	-	276
Lai Ho Man, Dickson	黎浩文	276	-	-	-	276
		11,817	-	-	-	11,817

\* Resigned or retired during the relevant year

\*\* Resigned after the end of the reporting year

\*\*\* Appointed and resigned or retired during the relevant year

\* 於有關年度辭任或退任

\*\* 於報告年末後辭任

\*\*\* 於有關年度獲委任以及辭任或退任

There was no arrangement under which a director waived or agreed to waive any remuneration in respect of the years ended 31 December 2017 and 2016.

於截至二零一七年及二零一六年十二月三十一日止年度，概無任何董事放棄或同意放棄任何酬金之安排。

# Notes to the Financial Statements

## 財務報表附註

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

### 14. DIRECTORS' EMOLUMENTS (cont'd)

#### (b) Five highest paid individuals

The five highest paid individuals in the Group during the year included 5 (2016: 4) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining 1 individual in the year ended 31 December 2016 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
Salaries, allowances and benefit-in-kind 薪金、津貼及實物利益	-	1,182
Retirement benefit costs 退休福利成本	-	18
	-	1,200

The number of employees whose remuneration fell within the following band is as follows:

	2017 二零一七年	2016 二零一六年
HK\$1,000,001 – HK\$1,500,000 1,000,001港元至1,500,000港元	-	1

No emoluments had been paid by the Group to the Directors or the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office.

酬金介乎下列範圍之僱員人數如下：

本集團並無向董事或五名最高薪人士支付任何酬金，作為邀請彼等加盟或在加盟本集團時之報酬或離職補償。

### 15. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

#### Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the year attributable to owners of the Company of approximately HK\$131,036,000 (2016: HK\$1,438,382,000) and the weighted average number of ordinary shares of 6,411,770,500 (2016: 6,220,699,462) in issue during the year.

#### Diluted earning per share

No diluted loss per share for the years ended 31 December 2017 and 2016 is presented as the effects of all convertible bonds and options are anti-dilutive for the years.

### 16. DIVIDENDS

The Directors do not recommend the payment of any dividend in respect of the years ended 31 December 2017 and 2016.

### 14. 董事酬金 (續)

#### (b) 五名最高薪酬人士

年內本集團五名最高薪酬人士包括五名 (二零一六年：四名) 董事，其酬金反映於上述呈列之分析。其餘一名僱員之酬金截至二零一六年十二月三十一日止年度列載如下：

### 15. 本公司擁有人應佔每股虧損

#### 每股基本虧損

本公司擁有人應佔每股基本虧損乃根據本公司擁有人應佔年內虧損約131,036,000港元 (二零一六年：1,438,382,000港元) 及年內已發行普通股之加權平均數6,411,770,500股 (二零一六年：6,220,699,462股) 計算。

#### 每股攤薄盈利

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呈列每股攤薄虧損，乃由於所有可換股債券及購股權於各年度具反攤薄影響。

### 16. 股息

董事會不建議就截至二零一七年及二零一六年十二月三十一日止年度派付任何股息。

# Notes to the Financial Statements

## 財務報表附註

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. PROPERTY, PLANT AND EQUIPMENT

### 17. 物業、廠房及設備

	Yacht	Leasehold improvements	Furniture, fixtures and office equipment	Computer equipment	Motor vehicle and trucks	Total
	遊艇	租賃物業裝修	傢俬、裝置及辦公室設備	電腦設備	汽車及貨車	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
<b>Cost:</b>	<b>成本:</b>					
At 1 January 2016	13,647	2,508	2,704	519	53,600	72,978
Additions	-	1,158	127	115	519	1,919
Deconsolidation of subsidiaries	-	(1,053)	(871)	(249)	(569)	(2,742)
Acquisition of subsidiaries	-	-	-	-	151,600	151,600
Disposal	-	-	-	-	(63)	(63)
Exchange differences	-	(15)	(115)	-	(5,142)	(5,272)
At 31 December 2016 and 1 January 2017	13,647	2,598	1,845	385	199,945	218,420
Additions	-	-	8	-	78,323	78,331
Disposal of a subsidiary	-	(1,158)	(127)	-	-	(1,285)
Written off	-	-	-	-	(38,784)	(38,784)
Disposal	(13,647)	(1,267)	(345)	(385)	(6,436)	(22,080)
Exchange differences	-	6	43	-	6,110	6,159
<b>At 31 December 2017</b>	<b>-</b>	<b>179</b>	<b>1,424</b>	<b>-</b>	<b>239,158</b>	<b>240,761</b>
<b>Accumulated depreciation:</b>	<b>累計折舊:</b>					
At 1 January 2016	1,580	1,399	759	221	7,691	11,650
Impairment loss	-	-	-	-	25,312	25,312
Charge for the year	2,729	727	483	63	13,793	17,795
Deconsolidation of subsidiaries	-	(421)	(570)	(118)	(288)	(1,397)
Exchange differences	-	(3)	(7)	-	(271)	(281)
At 31 December 2016 and 1 January 2017	4,309	1,702	665	166	46,237	53,079
Charge for the year	-	12	323	-	10,597	10,932
Reversal of impairment loss	-	-	-	-	(1,842)	(1,842)
Disposal of a subsidiary	-	(289)	(12)	-	-	(301)
Written off	-	-	-	-	(1,774)	(1,774)
Disposal	(4,309)	(1,253)	(184)	(166)	(3,191)	(9,103)
Exchange differences	-	7	27	-	381	415
<b>At 31 December 2017</b>	<b>-</b>	<b>179</b>	<b>819</b>	<b>-</b>	<b>50,408</b>	<b>51,406</b>
<b>Carrying amount:</b>	<b>賬面值:</b>					
<b>At 31 December 2017</b>	<b>-</b>	<b>-</b>	<b>605</b>	<b>-</b>	<b>188,750</b>	<b>189,355</b>
At 31 December 2016	9,338	896	1,180	219	153,708	165,341

During the year ended 31 December 2017, the carrying amount of motor vehicle of HK\$37,010,000 were written off due to a fire accident, please reference to the announcement made by the Company on 5 May 2017 for more detail.

At 31 December 2017 the carrying amount of motor vehicle held by the Group under finance leases amounted to HK\$122,767,000 (2016: HK\$133,036,000).

截至二零一七年十二月三十一日止年度，37,010,000港之汽車賬面值因火災而被撇銷，更多詳情請參閱本公司於二零一七年五月五日刊發之公佈。

於二零一七年十二月三十一日，本集團於融資租賃項下持有汽車之賬面值為122,767,000港元（二零一六年：133,036,000港元）。

# Notes to the Financial Statements

## 財務報表附註

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. SUBSIDIARIES

Particulars of the subsidiaries as at 31 December 2017 are as follows:

### 18. 附屬公司

附屬公司於二零一七年十二月三十一日之詳情如下：

Name 名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及營運地點	Nominal value of issued/paid up capital 已發行/ 實繳資本面值	Percentage of equity attributable to the Company 本公司佔權益百分比		Principal activities 主要業務
			2017 二零一七年	2016 二零一六年	
<b>Direct subsidiaries:</b> 直接附屬公司：					
Konmate Investments Ltd 廣美投資有限公司	Hong Kong 香港	HK\$2 2港元	100%	100%	Investment holding 投資控股
Trade Rainbow Limited 虹貿有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Inactive 暫無業務
Billions Achieve Limited 航億有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Inactive 暫無業務
Asia Construction Enterprise Limited 亞洲建設企業有限公司	British Virgin Islands ("BVI") 英屬處女群島 〔英屬處女群島〕	US\$50,000 50,000美元	100%	100%	Inactive 暫無業務
Delight Genius Limited 得茂有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Inactive 暫無業務
NUR Industry Company Limited 國家聯合資源實業有限公司	BVI 英屬處女群島	US\$1 1美元	100%	100%	Inactive 暫無業務
NUR Financial Holdings Limited 國家聯合資源金融控股有限公司	BVI 英屬處女群島	US\$1 1美元	100%	100%	Inactive 暫無業務
NUR New Energy Management Company Limited 國家聯合資源新能源管理有限公司	BVI 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 投資控股

# Notes to the Financial Statements

## 財務報表附註

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. SUBSIDIARIES (cont'd)

### 18. 附屬公司 (續)

Name 名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及營運地點	Nominal value of issued/paid up capital 已發行/ 實繳資本面值	Percentage of equity attributable to the Company 本公司佔權益百分比		Principal activities 主要業務
			2017 二零一七年	2016 二零一六年	
<b>Indirect subsidiaries:</b> 間接附屬公司:					
GMG Media Group Limited	BVI 英屬處女群島	US\$1 1美元	100%	100%	Investment holding and provision of consulting services 投資控股及提供顧問服務
Ideal Honour Limited 伸通有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Investment holding 投資控股
NUR Enterprise Limited 國家聯合資源企業有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Inactive 暫無業務
Placid Expression Limited	BVI 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 投資控股
First Concept Industrial Group Limited 創先實業集團有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Trading and logistics services 貿易及物流服務
Dengyi Investments Limited 登億投資有限公司	BVI 英屬處女群島	US\$1 1美元	100%	100%	Inactive 暫無業務
Million Best International Enterprise Limited 萬昌國際企業有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Management services 管理服務
NUR Clean Energy Investment Limited 國家聯合資源清潔能源投資有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Inactive 暫無業務
NUR Industry (Hong Kong) Company Limited 國家聯合資源(香港)有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Inactive 暫無業務
Amazing Idea Global Limited 妙語環球有限公司	BVI 英屬處女群島	US\$1 1美元	100%	100%	Inactive 暫無業務
NUR Internet Investment Limited 國家聯合資源互聯網投資有限公司	BVI 英屬處女群島	US\$1 1美元	100%	100%	Inactive 暫無業務

# Notes to the Financial Statements

## 財務報表附註

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. SUBSIDIARIES (cont'd)

### 18. 附屬公司 (續)

Name 名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及營運地點	Nominal value of issued/paid up capital 已發行/ 實繳資本面值	Percentage of equity attributable to the Company 本公司佔權益百分比		Principal activities 主要業務
			2017 二零一七年	2016 二零一六年	
Glorious Future Logistics Limited 錦程物流有限公司	BVI 英屬處女群島	US\$100 100美元	100%	100%	Inactive 暫無業務
iFrontier LLC	Mongolia 蒙古	US\$100,000 100,000美元	95%	95%	Provision of transportation services 提供運輸服務
NUR Investments Company Limited 國家聯合資源投資有限公司	BVI 英屬處女群島	US\$1 1美元	100%	100%	Inactive 暫無業務
Million Fortune International Investment Limited 福德國際投資有限公司	BVI 英屬處女群島	US\$10,000 10,000美元	70%	70%	Investment holding 投資控股
Most Billion Corporation Limited 盛兆有限公司	Hong Kong 香港	HK\$1 1港元	70%	70%	Investment holding 投資控股
Well Link Logistics co., Ltd. 華聯物流有限公司	Macau 澳門	MOP\$100,000 100,000澳門元	70%	70%	Investment holding 投資控股
青島國金匯通管理諮詢有限公司	PRC 中國	HK\$500,000 500,000港元	70%	70%	Investment holding 投資控股
中航國金商品交易中心(青島)有限公司	PRC 中國	RMB10,000,000 人民幣 10,000,000元	63%	63%	Operate platform 經營平台
Gear World Development Limited	BVI 英屬處女群島	US\$10,000 10,000美元	100%	100%	Investment holding 投資控股
Gold Vantage Development Limited 金衛發展有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Investment holding 投資控股
山東金衛電子科技發展有限公司	PRC 中國	HK\$4,000,000 4,000,000港元	100%	100%	Investment holding 投資控股
北京天馬通馳汽車租賃有限公司	PRC 中國	RMB158,000,000 人民幣 158,000,000元	100%	100%	Car rental 汽車租賃

# Notes to the Financial Statements

## 財務報表附註

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. SUBSIDIARIES (cont'd)

The following table shows information of subsidiaries that have non-controlling interests ("NCI") material to the Group. The summarised financial information represents amounts before inter-company eliminations.

Name	名稱	青島國金	
		2017 二零一七年	2016 二零一六年
Principal place of business/country of incorporation	主要營業地點／註冊成立國家	PRC 中國	PRC 中國
% of ownership interests/voting rights held by NCI	非控股權益持有之擁有權權益／投票權百分比	37%/37%	37%/37%
		HK\$'000 千港元	HK\$'000 千港元
<b>At 31 December:</b>	於十二月三十一日：		
Non-current assets	非流動資產	649	1,126
Current assets	流動資產	5,714	46,938
Current liabilities	流動負債	(4,795)	(29,831)
Non-current liabilities	非流動負債	-	-
Net assets	資產淨值	1,568	18,233
Accumulated NCI	累計非控股權益	580	6,746
<b>Year ended 31 December:</b>	截至十二月三十一日止年度：		
Revenue	收益	22,818	36,781
Loss	虧損	(16,606)	(5,860)
Total comprehensive loss	其他全面虧損	(16,667)	(6,424)
Loss allocated to NCI	分配至非控股權益之虧損	(6,144)	(2,168)
Dividends paid to NCI	已付非控股權益之股息	-	-
Net cash (used in)/generated from operating activities	經營活動(所用)／所得之現金淨額	(6,455)	4,667
Net cash generated from investing activities	投資活動所得之現金淨額	-	-
Net cash generated from financing activities	融資活動所得之現金淨額	-	-
Net increase in cash and cash equivalents	現金及等同現金項目之增加淨額	(6,455)	4,667

### 18. 附屬公司(續)

下表列示本集團擁有非控股權益(「非控股權益」)之附屬公司之資料。財務資料概要指公司間對銷前之金額。

# Notes to the Financial Statements

## 財務報表附註

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. TRADE RECEIVABLES

The Group's trading terms with customers are mainly on credit or received in advance. The credit period is generally 30 days. The Group seeks to maintain strict control over its outstanding receivables so as to minimise credit risk. Overdue balances are reviewed regularly by the Directors. The Group has concentration of credit risk on certain customers. As at 31 December 2017, one (31 December 2016: one) customers attributable to the Group's total trade receivables were 78% (31 December 2016: 81%). The Group does not hold any collateral or other credit enhancement over its trade receivable balances. Trade receivables are non-interest bearing.

The aging analysis of trade receivables, based on the invoice date, is 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 30 days	三十日內	438	404
Over 1 year	超過一年	770	770
Less: Impairments	減：減值	(770)	(770)
		<b>438</b>	404

As of 31 December 2017 and 2016, no trade receivables were past due but not impaired.

### 19. 貿易應收款項

本集團與客戶之貿易條款主要以賒賬或預繳方式進行，信貸期一般為30日。本集團致力嚴格控制未償還應收款項以盡量減低信貸風險。董事定期檢討過期未付結餘。本集團的信貸風險集中於若干客戶。於二零一七年十二月三十一日，一名（二零一六年十二月三十一日：一名）客戶應佔本集團應收貿易款總額之78%（二零一六年十二月三十一日：81%）。本集團並無就其應收貿易款結餘持有任何抵押品或作出其他信貸改善措施。應收貿易款並不計息。

應收貿易款按發票日期之賬齡分析如下：

於二零一七年及二零一六年十二月三十一日，概無已逾期但未減值的應收貿易款項。

# Notes to the Financial Statements

## 財務報表附註

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. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		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
Amount due from an associate	應收一間聯營公司款項	(a)	26,913	13,807
Other receivables	其他應收款項		4,913	15,569
Guarantee deposit for finance lease payables	融資租賃應付款項擔保金		34,566	33,522
Paid in advance	預付款項		216,083	216,083
Prepayments and deposits	預付款項及按金		9,354	35,439
			291,829	314,420
Impairment	減值		(126,383)	(126,383)
			165,446	188,037

(a) The amounts due from an associate is unsecured, interest-free and has no fixed repayment terms.

### 20. 預付款項、按金及其他應收款項

(a) 應收一間聯營公司款項為無抵押、免息及並無固定還款期。

### 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Market value of funds investment	基金投資之市值	-	2,325

### 21. 按公平值計入損益之金融資產

# Notes to the Financial Statements

## 財務報表附註

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. PLEDGED BANK DEPOSITS AND BANK AND CASH BALANCES

The Group's pledged bank deposits represented deposits pledged to banks to secure banking facilities granted to the Group as set out in note 26 to the financial statements. No pledged bank deposits to secured any debts or liabilities as at 31 December, 2017. The deposits are in HK\$65,000,000 and at fixed interest rate of 1.35% p.a as at 31 December 2016.

As at 31 December 2017, the bank and cash balances of the Group denominated in Renminbi ("RMB") approximately to HK\$5,583,000 (2016: HK\$45,443,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

### 23. TRADE PAYABLES

The aging analysis of trade payables, based on the invoice date, is 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 30 days	三十日內	-	1,984
31 – 60 days	三十一至六十日	-	4,630
Over 1 year	超過一年	<b>38,605</b>	38,335
		<b>38,605</b>	44,949

### 24. OTHER PAYABLES AND ACCRUALS

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Other payables	其他應付款項	<b>205,764</b>	90,550
Receipt in advance	預收款項	<b>35,215</b>	52,363
Accruals	應計費用	<b>7,220</b>	7,237
		<b>248,199</b>	150,150

### 22. 已抵押銀行存款及銀行及現金結存

本集團已抵押銀行存款指向銀行抵押作為本集團獲授銀行融資之抵押之存款(載於財務報表附註26)。於二零一七年十二月三十一日,概無已抵押銀行存款作為任何債務或負債之抵押。於二零一六年十二月三十一日,存款以65,000,000港元計值及按固定年利率1.35%計息。

於二零一七年十二月三十一日,本集團以人民幣(「人民幣」)計值之銀行及現金結存約為5,583,000港元(二零一六年:45,443,000港元)。人民幣兌換為其他貨幣須受中國外匯管制法規所限。

銀行現金乃根據每日銀行存款利率之浮動利率賺取利息。銀行結存乃存放於最近並無違約記錄且信譽良好之銀行。

### 23. 應付貿易款

根據發票日期之應付貿易款賬齡分析如下:

### 24. 其他應付款項及應計費用

# Notes to the Financial Statements

## 財務報表附註

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

### 25. DERIVATIVE INSTRUMENTS

### 25. 衍生工具

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Contingent consideration</b>	<b>或然代價</b>		
At 1 January	於一月一日	<b>10,000</b>	223,319
Settled by issue of convertible bonds	以發行可換股債券的方式結清	<b>(10,276)</b>	-
Fair value loss/(gain) of derivative instruments	衍生工具之公平值虧損/(收益)	<b>276</b>	(213,319)
At 31 December	於十二月三十一日	-	10,000

The fair value of the Group's derivative instruments at 31 December 2017 has been arrived at on the basis of a valuation carried out on that date by an independent professional valuer, Ravia Global Appraisal Advisory Limited. The assumed fair value has been arrived at using Binomial Lattice Model.

本集團之衍生工具於二零一七年十二月三十一日之公平值乃根據獨立專業估值師瑞豐環球評估諮詢有限公司於該日進行之估值而得出。釐定假設公平值時乃使用二項式點陣模型。

### 26. BORROWINGS

### 26. 借貸

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Bank loan	銀行貸款	-	61,778
Other loans	其他貸款	<b>167,240</b>	155,677
		<b>167,240</b>	217,455

All borrowings are repayable on demand or within one year.

所有借貸須按要求或一年內償還。

# Notes to the Financial Statements

## 財務報表附註

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. CONVERTIBLE BONDS

On 27 October 2015, the Company issued a convertible bonds in the principal amount of HK\$65,735,900 which bear interest rate of 4.5% per annum. (the "2015CB"). The 2015CB is convertible into ordinary shares of the Company within 24 months from the date of issue at a conversion price of HK\$0.265 per conversion share (subject to adjustment), and a maximum of 248,060,000 conversion shares can be issued. At 31 December 2017, the outstanding principal amount are HK\$26,500,000.

On 10 November 2015, the Company issued a zero-coupon convertible bonds in the principal amount of HK\$120,000,000 (the "QDCB1") as part of the consideration for the acquisition of 70% equity interest in the entire issued share capital of Million Fortune International Investment Limited. The QDCB1 is convertible into ordinary shares of the Company at any time between the date of issue and its maturity date at a conversion price of HK\$0.40 per conversion share (subject to adjustment), and a maximum of 300,000,000 conversion shares can be issued. All the QDCB1 will be redeemed by the Company at par on 9 November 2018. At 31 December 2017, the outstanding principal amount are HK\$55,580,000.

On 31 August 2016, the Company issued a convertible bonds in the principal amount of HK\$140,000,000 (the "TMCB1") which bear interest rate of 3% per annum as part of the consideration for the acquisition of 100% equity interest in the entire issued share capital of Gear World Development Limited. The TMCB1 are convertible into ordinary shares of the Company at any time between the date of issue and its maturity date at a conversion price of HK\$0.30 per conversion share (subject to adjustment), and a maximum of 466,666,666 conversion shares can be issued. At 31 December 2017, the outstanding principal amount are HK\$140,000,000.

On 31 March 2017, the Company issued a zero-coupon convertible bonds in the principal amount of HK\$13,220,218 (the "QDCB2") as part of the consideration for the acquisition of 70% equity interest in the entire issued share capital of Million Fortune International Investment Limited. The QDCB2 are convertible into ordinary shares of the Company at any time between the date of issue and its maturity date at a conversion price of HK\$0.40 per conversion share (subject to adjustment), and a maximum of 33,050,045 conversion shares can be issued. All the QDCB2 will be redeemed by the Company at par on 30 March 2020. At 31 December 2017, the outstanding principal amount are HK\$13,220,018.

### 27. 可換股債券

於二零一五年十月二十七日，本公司發行本金額為65,735,900港元之可換股債券，其按年利率4.5%計息（「二零一五年可換股債券」）。二零一五年可換股債券於發行日期起計二十四個月內轉換為本公司普通股，轉換價為每股轉換股份0.265港元（可予調整）。最多可發行248,060,000股轉換股份。於二零一七年十二月三十一日，未償還本金額為26,500,000港元。

於二零一五年十一月十日，本公司發行本金額為120,000,000港元之零票息可換股債券（「青島可換股債券一」），作為收購福億國際投資有限公司全部已發行股本之70%股權的部分代價。青島可換股債券一可於發行票據日期至到期日期間任何時間轉換為本公司普通股，轉換價為每股轉換股份0.40港元（可予調整）。最多可發行300,000,000股轉換股份。本公司將於二零一八年十一月九日按面值贖回所有青島可換股債券一。於二零一七年十二月三十一日，未償還本金額為55,580,000港元。

於二零一六年八月三十一日，本公司發行本金額為140,000,000港元的可換股債券（「天馬通馳可換股債券一」），按年利率3%計息。作為收購Gear World Development Limited全部已發行股本之100%股權的部分代價。天馬通馳可換股債券一可於發行票據日期至到期日期間任何時間轉換為本公司普通股，轉換價為每股轉換股份0.30港元（可予調整），最多可發行466,666,666股轉換股份。於二零一七年十二月三十一日，未償還本金額為140,000,000港元。

於二零一七年三月三十一日，本公司發行本金額為13,220,218港元之零票息可換股債券（「青島可換股債券二」），作為收購福億國際投資有限公司全部已發行股本之70%股權的部分代價。青島可換股債券二可於發行票據日期至到期日期間任何時間轉換為本公司普通股，轉換價為每股轉換股份0.40港元（可予調整）。最多可發行33,050,045股轉換股份。本公司將於二零二零年三月三十日按面值贖回所有青島可換股債券二。於二零一七年十二月三十一日，未償還本金額為13,220,018港元。

# Notes to the Financial Statements

## 財務報表附註

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. CONVERTIBLE BONDS (cont'd)

The liability component of convertible bonds recognised at the end of the reporting period is analysed as follows:

### 27. 可換股債券(續)

於報告期末已確認之可換股債券之負債部分分析如下：

		2015CB	QDCB1	QDCB2	TMCB1	Total
		二零一五年 可換股債券 HK\$'000 千港元	青島可換 股債券一 HK\$'000 千港元	青島可換 股債券二 HK\$'000 千港元	天馬通馳 可換 股債券一 HK\$'000 千港元	總計 HK\$'000 千港元
<b>At date of issue</b>	<b>於發行日期</b>					
Fair value of convertible bonds issued	已發行可換股債券之公平值	-	-	10,276	-	10,276
Equity component	權益部分	-	-	(1,936)	-	(1,936)
<b>Liability component at date of issue</b>	<b>於發行日期之負債部分</b>	-	-	8,340	-	8,340
<b>Liability component</b>	<b>負債部分</b>					
At 1 January 2016	於二零一六年一月一日	20,679	42,210	-	-	62,889
At date of issue	於發行日期	-	-	-	88,590	88,590
Converted into shares	已轉換股份	-	(9,529)	-	-	(9,529)
Interest charged	已收利息	3,973	6,147	-	5,898	16,018
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	24,652	38,828	-	94,488	157,968
At date of issue	於發行日期	-	-	8,340	-	8,340
Interest charged	已收利息	4,449	8,042	1,029	19,092	32,612
<b>Liability component at 31 December 2017</b>	<b>於二零一七年十二月三十一日之負債部分</b>	29,101	46,870	9,369	113,580	198,920
Portion classified as current liabilities	分類為流動負債之部分	(29,101)	(46,870)	(9,369)	(113,580)	(198,920)
Non-current portion	非流動部分	-	-	-	-	-

The interest charged for the year of 2015CB, QDCB1, QDCB2 and TMCB1 are calculated by applying an effective interest rate of 19.16%, 19.74%, 15.9% and 19.76% to the liability component respectively.

二零一五年可換股債券、青島可換股債券一、青島可換股債券二及天馬通馳可換股債券一收取的利息乃就負債部分分別採用19.16%、19.74%、15.9%及19.76%的實際利率計算。

# Notes to the Financial Statements

## 財務報表附註

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. NON-CONVERTIBLE BONDS

During the year ended 31 December 2016, the Company issued twelve 6% non-convertible bonds (the "Bonds") with total nominal value of HK\$90,500,000. The Bonds are redeemable at the discretion of the Company at 100% of the principal amount of such Bonds together with payment of interests accrued up to date of such early redemption by serving at least ten calendar days written notice at any time before the maturity date. The Bonds will be redeemed on the date immediately following twelve to twenty-four months after the first date of issue of the Bonds. The Bonds carry interest at a rate of 6% per annum, which is payable annually in arrears.

### 28. 不可換股債券

截至二零一六年十二月三十一日止年度，本公司發行十二份總面值為90,500,000港元之6%不可換股債券（「債券」）。債券可由本公司酌情於到期日前任何時間送遞最少十個曆日之書面通知，贖回有關債券之100%本金額連同支付截至提前贖回日期累計之利息。債券將於緊隨債券發行首日後滿十二至二十四個月後可贖回。債券按年利率6%計息，並須每年支付。

		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	<b>100,855</b>	254,754
Bonds issued during the year	於年內發行之債券	-	90,500
Repayment	還款	<b>(11,000)</b>	(245,000)
Interest charged	利息開支	<b>6,566</b>	10,692
Interest payable classify to other payables	分類為其他應付款項的應付利息	<b>(6,069)</b>	(10,091)
At 31 December	於十二月三十一日	<b>90,352</b>	100,855
Portion classified as current liabilities	分類為流動負債之部分	<b>(90,352)</b>	(10,963)
Non-current portion	非流動部分	-	89,892

# Notes to the Financial Statements

## 財務報表附註

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. FINANCE LEASE PAYABLES

The Group leases certain of its motor vehicles. These leases are classified as finance leases and have remaining lease terms of 3 years (2016: 4 years). The effective borrowing rates were ranging from 6.4% to 7.3% (2016: 2.5% to 7.3%) per annum. The leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payment.

### 29. 應付融資租賃款項

本集團租賃若干汽車。該等租賃分類為融資租賃且餘下租期為3年（二零一六年：4年）。借款之實際年利率介乎6.4%至7.3%（二零一六年：2.5%至7.3%）。租賃以固定還款為基準且並無就或然租金付款訂立任何安排。

		Minimum lease payments 最低租金付款		Present value of minimum lease payments 最低租金付款現值	
		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
Within one year	一年內	<b>64,159</b>	60,170	<b>53,284</b>	43,847
In the second year	第二年	<b>54,753</b>	55,562	<b>46,815</b>	44,846
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	<b>125,648</b>	175,469	<b>90,483</b>	128,696
Future finance charges	未來融資支出	<b>244,560</b> <b>(53,978)</b>	291,201 (73,812)	<b>190,582</b> <b>N/A 不適用</b>	217,389 N/A 不適用
Present value of lease obligations	租賃責任之現值	<b>190,582</b>	217,389	<b>190,582</b>	217,389
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內清償之 應付款項 (列入流動負債)			<b>(53,284)</b>	(43,692)
Non-current portion	非流動部分			<b>137,298</b>	173,697

# Notes to the Financial Statements

## 財務報表附註

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. SHARE CAPITAL

### 30. 股本

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Issued and fully paid:	已發行及繳足：		
6,411,770,500 (2016: 6,411,770,500) ordinary shares	6,411,770,500股 (二零一六年：6,411,770,500股) 普通股	<b>3,178,754</b>	3,178,754

A summary of the movements in the issued share capital of the Company is as follows:

本公司已發行股本的變動概述如下：

		Number of shares issued 已發行股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	5,873,771	3,080,114
Conversion of convertible bond (note 27)	轉換可換股債券(附註27)	42,000	16,800
Shares issued pursuant to the share subscription (note a)	根據股份認購發行股份(附註a)	496,000	81,840
At 31 December 2016, 1 January 2017 and 31 December 2017	於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	6,411,771	3,178,754

Notes:

附註：

#### (a) Share subscription

On 11 May 2016, the Company issued 496,000,000 shares, at a price of HK\$0.165 per share under the general mandate granted to the Directors by a resolution of the independent shareholders of the Company passed at the extraordinary general meeting of the Company held on 1 June 2015 pursuant to the subscription agreement dated 11 April 2016.

#### (a) 股份認購

於二零一六年五月十一日，本公司根據日期為二零一六年四月十一日之認購協議按照一般授權（其乃由本公司獨立股東於二零一五年六月一日舉行之本公司股東特別大會上通過一項決議案授予董事）發行496,000,000股股份，作價為每股0.165港元。

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## 財務報表附註

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. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

#### a) Statement of financial position of the Company

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	-	1,710
<b>Current assets</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	185	1,040
Pledged bank deposits	已抵押銀行存款	-	65,000
Cash and bank balances	現金及銀行結存	-	517
		<b>185</b>	<b>66,557</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	18,263	12,721
Derivative instruments	衍生工具	-	10,000
Borrowings	借貸	12,500	69,327
Convertible bonds	可換股債券	198,920	24,652
Non-convertible bonds	不可換股債券	90,352	10,963
Finance lease payables	應付融資租賃款項	-	727
		<b>320,035</b>	<b>128,390</b>
<b>Net current liabilities</b>	<b>流動負債淨值</b>	<b>(319,850)</b>	<b>(61,833)</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>(319,850)</b>	<b>(60,123)</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Convertible bonds	可換股債券	-	133,316
Non-convertible bonds	不可換股債券	-	89,892
Finance lease payables	應付融資租賃款項	-	1,033
		-	224,241
<b>NET LIABILITIES</b>	<b>負債淨值</b>	<b>319,850</b>	<b>(284,364)</b>
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	3,178,754	3,178,754
Reserves	儲備	(3,498,604)	(3,463,118)
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>(319,850)</b>	<b>(284,364)</b>

Approved by:

經董事批核：

**Ji Kaiping**  
紀開平  
Director  
董事

**Guo Peiyuan**  
郭培遠  
Director  
董事

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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

### 31. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (cont'd)

#### b) Reserves of the Company

		Share-based payment reserve 以股份為基礎 付款之儲備 HK\$'000 千港元	Equity component of convertible bonds 可換股債券之 權益部分 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	39,248	37,838	(2,286,859)	(2,209,773)
Total comprehensive loss for the year	年內全面虧損總額	-	-	(1,275,648)	(1,275,648)
Equity component of convertible bonds	可換股債券之權益部分	-	29,574	-	29,574
Conversion of convertible bonds	轉換可換股債券	-	(7,271)	-	(7,271)
Lapsed of share options	購股權失效	(4,937)	-	4,937	-
At 31 December 2016 and at 1 January 2017	於二零一六年十二月三十一日及二零一七年一月一日	34,311	60,141	(3,557,570)	(3,463,118)
Total comprehensive loss for the year	年內全面虧損總額	-	-	(37,422)	(37,422)
Equity component of convertible bonds	可換股債券之權益部分	-	1,936	-	1,936
Lapsed of share options	購股權失效	(20,283)	-	20,283	-
At 31 December 2017	於二零一七年十二月三十一日	14,028	62,077	(3,574,709)	(3,498,604)

### 31. 本公司之財務狀況表及儲備 (續)

#### b) 本公司之儲備

#### c) Nature and purpose of reserves of the Group

##### (i) Share-based payment reserve

The share-based payment reserve represents the fair value of the actual or estimated number of unexercised share options granted to the eligible participants recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 4 to the financial statements.

##### (ii) Equity component of convertible bonds

The equity component of convertible bonds represents the value of the unexercised equity component of convertible bonds issued by the Company recognised in accordance with the accounting policy adopted for convertible bonds in note 4 to the financial statements.

##### (iii) Foreign currency translation reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4 to the financial statements.

#### c) 本集團儲備之性質及目的

##### (i) 以股份為基礎付款之儲備

以股份為基礎付款之儲備指根據財務報表附註4就以權益結算並以股份為基礎之付款所採納會計政策，向合資格參與人士已授出但尚未行使之購股權實際或估計數目確認之公平值。

##### (ii) 可換股債券之權益部分

可換股債券之權益部分指本公司所發行可換股債券之未行使權益部分之價值，其已按照財務報表附註4所載就可換股債券採納之會計政策確認。

##### (iii) 外幣換算儲備

匯兌儲備包括因換算海外業務財務報表所產生之所有匯兌差額。儲備根據財務報表附註4所載之會計政策處理。

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## 財務報表附註

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### 32. SHARE OPTION SCHEMES

#### Share option scheme adopted in 2002

On 25 July 2002, a share option scheme was adopted by the Company (the "2002 Share Option Scheme") pursuant to which the Board may grant options to any employees, directors, shareholders, suppliers, customers of the Group and any other person or company who has contributed or may contribute to the development and growth of the Group to subscribe for shares in the Company at any price which is at least the highest of (i) the closing price of the shares of the Company on the date of the grant of the options; (ii) the average closing price of the shares of the Company on the Stock Exchange for the five trading days immediately preceding the date of the grant of the options; and (iii) the nominal value of the shares of the Company.

The maximum number of shares in respect of which options may be granted under the 2002 Share Option Scheme shall not exceed 10% of the shares in issue as at the adoption date of the 2002 Share Option Scheme or the date of approval by the shareholders in general meeting where the limit is refreshed. The total number of shares issued and to be issued upon exercise of the options granted to each eligible person under the 2002 Share Option Scheme in any twelve months period must not exceed 1% of the shares in issue at the date of such grant unless approved by the shareholders in general meeting.

Details of the specific categories of options are as follows:

### 32. 購股權計劃

#### 於二零零二年採納之購股權計劃

於二零零二年七月二十五日，本公司採納一項購股權計劃（「二零零二年購股權計劃」），據此，董事會可向本集團任何僱員、董事、股東、供應商、客戶及任何曾經或可能對本集團之發展及增長作出貢獻之其他人士或公司授出購股權，以按任何價格認購本公司股份，惟該價格不得低於以下最高者：(i)於授出購股權當日本公司股份的收市價；(ii)於緊接授出購股權當日前五個交易日日本公司股份在聯交所之平均收市價；及(iii)本公司股份面值。

根據二零零二年購股權計劃可授出購股權涉及之股份最高數目，不得超過二零零二年購股權計劃獲採納當日或於股東大會獲股東批准更新有關限額當日已發行股份10%。除經股東在股東大會批准外，各合資格人士於任何十二個月期間行使根據二零零二年購股權計劃獲授之購股權而已經及將獲發行之股份總數，不得超過授出當日之已發行股份1%。

購股權特定類別之詳情如下：

	Date of grant 授出日期	Exercise period 行使期	Adjusted Exercise price 經調整行使價 HK\$ 港元
Directors 董事	29 November 2007 二零零七年十一月二十九日	29 November 2007- 28 November 2017 二零零七年十一月二十九日至 二零一七年十一月二十八日	2.5536
Employees 僱員	29 November 2007 二零零七年十一月二十九日	29 November 2007- 28 November 2017 二零零七年十一月二十九日至 二零一七年十一月二十八日	2.5536
Business associates 業務聯繫人	29 November 2007 二零零七年十一月二十九日	29 November 2007- 28 November 2017 二零零七年十一月二十九日至 二零一七年十一月二十八日	2.5536
Business associates 業務聯繫人	27 June 2008 二零零八年六月二十七日	27 June 2008-26 June 2018 二零零八年六月二十七日至 二零一八年六月二十六日	2.5536

# Notes to the Financial Statements

## 財務報表附註

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 SCHEMES (cont'd)

#### Share option scheme adopted in 2002 (cont'd)

The 2002 Share Option Scheme was expired in July 2012 after the scheme period of the tenth anniversary of the adoption date and no further share options can be granted under the 2002 Share Option Scheme.

### 32. 購股權計劃 (續)

#### 於二零零二年採納之購股權計劃 (續)

二零零二年購股權計劃在採納日期十週年之計劃期間後於二零一二年七月屆滿及再不可根據二零零二年購股權計劃授出購股權。

		2017 二零一七年		2016 二零一六年	
		Weighted average exercise price per share 加權每股 平均行使價 HK\$ 港元	Number of options 購股權 數目	Weighted average exercise price per share 加權每股 平均行使價 HK\$ 港元	Number of options 購股權 數目
At 1 January	於一月一日	2.5536	17,476,072	2.5536	17,476,072
Lapsed during the year	年內失效	2.5536	(9,714,167)	-	-
At 31 December	於十二月三十一日	2.5536	7,761,905	2.5536	17,476,072

#### Share option scheme adopted in 2012

Pursuant to an ordinary resolution passed at an extraordinary general meeting of the Company held on 14 December 2012, a share option scheme of the Company (the "2012 Share Option Scheme") was adopted by the Company.

In accordance with the 2012 Share Option Scheme, the Board may grant options to any eligible participants who has contributed or may contribute to the development and growth of the Group or any entity in which the Group hold an equity interest to subscribe for shares in the Company at any price which shall be not less than the highest of (i) the closing price of the shares of the Company on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the date on which an offer for the grant of the options; (ii) the average of the closing prices of the shares of the Company as shown in the daily quotations sheets of the Stock Exchange for the five trading days immediately preceding the date on which an offer for the grant of the options; and (iii) the nominal value of the share of the Company on the date on which an offer for the grant of the options.

The maximum number of Shares in respect of which options may be granted under the 2012 Share Option Scheme shall not exceed 10% of the Shares in issue as at its adoption date or the date of approval by the Shareholders in general meeting where the limit is refreshed. At the 2015 AGM, an ordinary resolution approving the refreshment of the scheme limit and authorizing the Directors to grant share options under the 2012 Share Option Scheme up to the refreshed limit was passed.

#### 於二零一二年採納之購股權計劃

根據本公司於二零一二年十二月十四日舉行之股東特別大會上通過之一項普通決議案，本公司採納一項本公司之購股權計劃（「二零一二年購股權計劃」）。

按照二零一二年購股權計劃，董事會可向任何已對或可能對本集團之發展及增長作出貢獻之合資格參與者或本集團持有股權之任何實體授出購股權，以認購本公司股份，惟認購價格不得少於以下之最高者：(i)本公司股份於授出購股權要約當日在聯交所每日報價表所示之收市價；(ii)本公司股份於緊接授出購股權要約當日前五個交易日在聯交所每日報價表所示之平均收市價；及(iii)本公司股份於授出購股權要約當日之面值。

根據二零一二年購股權計劃可能授出的購股權所涉及的股份數目上限，不得超過採納日期已發行股份的10%，或股東於股東大會上批准更新限額的日期。於二零一五年股東週年大會上，通過批准更新計劃限額的普通決議案並授權董事根據二零一二年購股權計劃授出購股權至經更新上限。

# Notes to the Financial Statements

## 財務報表附註

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 SCHEMES (cont'd)

#### Share option scheme adopted in 2012 (cont'd)

The total number of shares issued and to be issued upon exercise of the options granted to each eligible person under the 2012 Share Option Scheme in any twelve months period must not exceed 1% of the shares in issue at the date of such grant unless approved by the shareholders in general meeting. The amount payable on acceptance of the option is HK\$10.

Details of the specific categories of options are as follows:

### 32. 購股權計劃 (續)

#### 於二零一二年採納之購股權計劃 (續)

除經股東於股東大會批准外，於任何十二個月內，因授予二零一二年計劃下個別合資格人士的購股權獲行使而已發行及將予發行之股份總數，不得超過授出當日已發行股份之1%。接納購股權時應付之款項為10港元。

購股權特定類別之詳情如下：

	Date of grant 授出日期	Exercise period 行使期	Adjusted exercise price 經調整行使價 HK\$ 港元
Directors 董事	3 September 2014 二零一四年九月三日	3 September 2014- 2 September 2019 二零一四年九月三日至 二零一九年九月二日	0.2274
Employees 僱員	3 September 2014 二零一四年九月三日	3 September 2014- 2 September 2019 二零一四年九月三日至 二零一九年九月二日	0.2274
Business associates 業務聯繫人	3 September 2014 二零一四年九月三日	3 September 2014- 2 September 2019 二零一四年九月三日至 二零一九年九月二日	0.2274

		2017 二零一七年		2016 二零一六年	
		Weighted average exercise price per share 加權每股 平均行使價 HK\$ 港元	Number of options 購股權 數目	Weighted average exercise price per share 加權每股 平均行使價 HK\$ 港元	Number of options 購股權 數目
At 1 January 於一月一日	於一月一日	0.2274	143,928,763	0.2274	191,554,090
Lapsed during the year	年內失效	0.2274	(143,928,763)	0.2274	(47,625,327)
At 31 December	於十二月三十一日	-	-	0.2274	143,928,763

# Notes to the Financial Statements

## 財務報表附註

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. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Disposal of a subsidiary

In the year ended 31 December 2017, the Group disposed its subsidiary, Rational Reward Limited (the "Rational Reward") at a consideration of HK\$2,123,000.

### 33. 綜合現金流量表附註

#### (a) 出售一間附屬公司

截至二零一七年十二月三十一日止年度，本集團出售其附屬公司，景勤有限公司（「景勤」），代價為2,123,000港元。

		<b>Rational Reward 景勤 HK\$'000 千港元</b>
Net assets at the date of disposal were as follows:	於出售日期資產淨值如下：	
Property, plant and equipment	物業、廠房及設備	984
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	631
Other payables and accruals	其他應付款項及應計費用	(434)
Net assets disposed of	已出售資產淨值	1,181
Gain on disposal of a subsidiary	出售一間附屬公司之收益	942
Total consideration satisfied by cash	以現金支付總代價	2,123
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Cash consideration received	已收現金代價	2,123

# Notes to the Financial Statements

## 財務報表附註

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. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)

#### (b) Changes in liabilities arising from financing activities

The following table shows the Group's changes in liabilities arising from financing activities during the year:

		Borrowings	Convertible bonds	Non-convertible bonds	Finance lease payables	Total liabilities from financing activities
		借貸 HK\$'000 千港元	可換股債券 HK\$'000 千港元	不可換股債券 HK\$'000 千港元	應付融資租賃款項 HK\$'000 千港元	因融資活動而產生的負債總額 HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	251,773	62,889	254,754	3,507	572,923
Changes in cash flows	現金流量之變動	(173,551)	-	(154,500)	(25,654)	(353,705)
Non-cash changes	非現金之變動					
- acquisitions of subsidiaries	- 收購附屬公司	189,440	-	-	12,523	201,963
- deconsolidation of subsidiaries	- 取消附屬公司綜合入賬	(56,100)	-	-	-	(56,100)
- additions	- 添置	-	-	-	223,859	223,859
- issue for acquisitions of subsidiaries	- 收購附屬公司方式	-	88,590	-	-	88,590
- converted into shares	- 轉換為股份	-	(9,529)	-	-	(9,529)
- interest charged	- 已收利息	5,893	16,018	10,692	3,154	35,757
- interest payable classify to other payables	- 分類為其他應付款項的應付利息	-	-	(10,091)	-	(10,091)
- exchange difference	- 匯兌差異	-	-	-	-	-
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	217,455	157,968	100,855	217,389	693,667
Changes in cash flows	現金流量之變動	<b>(50,712)</b>	-	<b>(11,000)</b>	<b>(39,921)</b>	<b>(101,136)</b>
Non-cash changes	非現金之變動					
- issue	- 發行	-	<b>8,340</b>	-	-	<b>8,340</b>
- interest charged	- 已收利息	<b>497</b>	<b>32,612</b>	<b>6,566</b>	<b>13,115</b>	<b>52,790</b>
- interest payable classify to other payables	- 分類為其他應付款項的應付利息	-	-	<b>(6,069)</b>	-	<b>(6,069)</b>
- exchange difference	- 匯兌差異	-	-	-	<b>(1)</b>	<b>(1)</b>
At 31 December 2017	於二零一七年十二月三十一日	<b>167,240</b>	<b>198,920</b>	<b>90,352</b>	<b>190,582</b>	<b>647,094</b>

### 33. 綜合現金流量表附註 (續)

#### (b) 融資活動產生的負債變動

下表載列本集團年內融資活動產生的負債變動：

### 34. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the financial statements 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
Indemnity related to a former subsidiary (Note 35(b))	與前附屬公司有關之彌償 (附註35(b))	<b>7,313</b>	7,092

### 34. 或然負債

於報告期末，財務報表內尚未計提撥備之或然負債如下：

At the end of the reporting period, the Directors do not consider it probable that a claim will be made against the Group under the above possible claim.

於報告期末，董事認為，本集團不可能基於上述潛在索償而遭提出申索。

# Notes to the Financial Statements

## 財務報表附註

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. PENDING LITIGATIONS

At the end of the reporting period, the Group had the following pending litigations:

- (a) In September 2004, a Writ of Summons was served on the Company by an individual third party demanding immediate repayment of borrowings of approximately HK\$1,600,000 together with the interest thereon. As the Company had never borrowed money from that individual third party, the Directors were of the opinion that the Company had no obligation to pay the demanded amount. In January 2005, an amended Writ of Summons was served on the Company by the lender of the Group to clarify that the individual third party acted as an agent of the lender. The Directors instructed the lawyer of the Company to handle this matter. The loan advanced by the lender of HK\$1,523,000 together with interest and penalty of HK\$1,149,000, totaling of approximately HK\$2,672,000, were accrued in the financial statements (included in other borrowings and other payables and accruals respectively) and has not yet been settled as at 31 December 2017.

The Court has granted an order to adjourn sine die the plaintiffs' application to set down this case on 15 March 2006. That is to say, the lender and its agent have temporarily withheld the proceedings against the Company. This claim has not been settled up to the date of approval of these financial statements.

- (b) According to an agreement entered into by the Company, two of its subsidiaries and two independent third parties in February 2003, the Group disposed of a subsidiary, World Giant Limited ("World Giant"), a company engaged in property investment in the PRC. In this connection, the Company has undertaken to indemnify World Giant for, among others, any increase in the liabilities of World Giant as a result of any claim for taxation arising from any transactions effected on or before the completion date of the disposal. In October 2004, World Giant received a payment request from the PRC tax authority in respect of PRC property taxes relating to the property held by World Giant, including the late payment surcharge levied by the tax authority, of which approximately an amount of RMB6,100,000 related to transactions on or before the completion date. The existing management of World Giant had indicated to the Directors that the amount in respect of transactions on or before the completion date should be paid by the Company.

In February 2005, a Writ of Summons was served on the Company demanding the payment of approximately RMB6,100,000. However, such amounts were covered by the amount accrued in the financial statements of World Giant at the time of disposal.

### 35. 尚未了結訴訟

於報告期末，本集團有以下訴訟尚未了結：

- (a) 二零零四年九月，一名個人第三方向本公司發出傳票，要求即時償還約1,600,000港元之借貸及相關利息。由於本公司從未向該名個人第三方借入任何款項，因此董事認為本公司毋須支付所要求償還之款項。於二零零五年一月，本集團的貸款人向本公司發出經修訂的傳票，澄清該個人第三方為貸款人之代理。董事已指示本公司律師處理相關事宜。貸款人所提供1,523,000港元之貸款連同利息及罰款總額1,149,000港元，合計約2,672,000港元，已於財務報表累計，且分別計入其他借貸以及其他應付款項及應計費用，惟於二零一七年十二月三十一日尚未償還。

法院已於二零零六年三月十五日發出指令，無限期押後與訟人的訴訟申請，即貸款人及其代理已暫停對本公司的訴訟。截至此等財務報表批准日期，此索償仍未了結。

- (b) 根據本公司、本公司兩間附屬公司及兩名獨立第三方於二零零三年二月訂立的協議，本集團出售一間在中國從物業投資的附屬公司華專有限公司（「華專」）。本公司就此向華專承諾作出彌償保證，其中包括為華專由於出售完成日期或之前所進行交易而產生之任何稅務申索，導致華專因而增加的負債向華專作出彌償。於二零零四年十月，華專接獲中國稅務當局就華專所持有物業的中國物業稅發出繳款通知，包括稅務當局徵收的拖欠罰款，其中約人民幣6,100,000元稅款與完成日期或之前的交易有關。華專現時的管理層已向董事表示，有關完成日期或之前交易的稅款應由本公司支付。

於二零零五年二月，本公司接獲要求支付約人民幣6,100,000元的傳票。然而，有關數額已於出售時以華專財務報表累計之款項彌補。

# Notes to the Financial Statements

## 財務報表附註

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. PENDING LITIGATIONS (cont'd)

(b) (cont'd)

Accordingly, in the opinion of the Directors and having obtained an opinion from the Company's lawyer, the Group has no obligation to pay the above taxes. Because of the uncertainty of the outcome of this matter, the amount involved of approximately RMB6,100,000, equivalent to approximately HK\$7,313,000 (31 December 2016: HK\$7,092,000), has been shown as contingent liabilities in note 34 to the financial statements.

The Writ of Summons was served on the Company in February 2005. The Company has not received further claims from the plaintiff up to the date of approval of these financial statements.

(c) In 2014, five customers of AVIC Guojin have taken civil actions against AVIC Guojin in the court in Qingdao claiming the contracts of trading precious metals on the platform of AVIC Guojin being invalid and recovery of the related losses totalling approximately RMB11,000,000, equivalent to approximately HK\$13,131,000. In April 2015, the court in Qingdao handed down the judgment in favour of AVIC Guojin in one of the five cases and the successors of the deceased plaintiff in that case appealed against the judgment in May 2015. The court suspended the proceedings of the other four civil actions pending the results of the first case.

In May 2015, two customers of AVIC Guojin have taken civil actions against AVIC Guojin, Qingdao Xinshiyuan Precious Metal Limited (青島鑫世源貴金屬有限公司), and Qingdao Chengyang Sub-branch of China Construction Bank Corporation (中國建設銀行股份有限公司青島城陽支行) in court in Qingdao claiming the contracts of trading precious metals on the platform of AVIC Guojin being invalid and recovery of the related losses totalling approximately RMB1,600,000, equivalent to approximately HK\$1,910,000. The hearing of the case is still in progress and the court has not handed down the judgment as at the date of this announcement.

Having considered the foregoing judgment in April 2015 by the court in favour of the AVIC Guojin and taken the legal advice, the existing management of AVIC Guojin had indicated to the Directors that it is not probable that material loss will be suffered by AVIC Guojin. Therefore, no provision has been made for the above claims.

### 35. 尚未了結訴訟 (續)

(b) (續)

因此，董事認為（亦已徵詢本公司律師意見）本集團並無支付上述稅項之責任。由於此事宜之結果尚未肯定，因此所涉及約人民幣6,100,000元之款項（相當於約7,313,000港元，二零一六年十二月三十一日：7,092,000港元）已列為財務報表附註34所載的或然負債。

本公司於二零零五年二月接獲上述傳票。截至此等財務報表批准日期，本公司未再接獲興訟人其他索償。

(c) 於二零一四年，中航國金五名客戶於青島法院針對中航國金提出民事訴訟，聲稱於中航國金平台買賣貴金屬之合約為無效及要求收回相關損失合共約人民幣11,000,000元（相當於約13,131,000港元）。於二零一五年四月，青島法院就五個案件中的一個案件發出判決，判中航國金勝訴而已故原告之繼任者於二零一五年五月對判決上訴。法院暫停其他四個民事訴訟的程序，以待第一個案件之結果。

於二零一五年五月，中航國金兩名客戶針對中航國金、青島鑫世源貴金屬有限公司及中國建設銀行股份有限公司青島城陽支行提出民事訴訟，於青島法院聲稱於中航國金平台買賣貴金屬之合約為無效及要求收回相關損失合共約人民幣1,600,000元（相當於約1,910,000港元）。該案件之聆訊仍在進行中，法院於本公佈日期並未頒下判決。

考慮到前述二零一五年四月法院所作之中航國金勝訴之判決，及根據法律意見，中航國金現任管理層已向董事表示，中航國金將承受重大損失之可能性很小。因此，並無就前述申索計提撥備。

# Notes to the Financial Statements

## 財務報表附註

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. PENDING LITIGATIONS (cont'd)

- (d) On 24 June 2015, First Concept served a notice of arbitration (the "Notice") on SGS, being a wholly owned subsidiary of SouthGobi Resources Ltd. In the Notice, First Concept sought the Advanced Payment from SGS, according to a coal supply agreement dated 19 May 2014 between First Concept and SGS, representing the prepayment amount advanced by First Concept for the supply of coking coal by SGS to First Concept under such agreement. The arbitral proceedings are deemed to have commenced on 24 June 2015, as the date when the respondent received the Notice. As at the date of this announcement, the arbitral proceedings are in progress.

First Concept paid in advance to SGS for purchasing coals from SGS. However, SGS supplied and First Concept collected zero tonne of coal in the contracted period. As such, SGS refused to repay the Advanced Payment to First Concept. It is justified for First Concept to recover the Advanced Payment from SGS by legal action, and First Concept proceeded accordingly as mentioned above.

SGS has been ordered to pay the sum of US\$11.5 million (which SGS had received as a prepayment for the purchase of coal) to First Concept pursuant to an arbitration award dated 4 January 2018 ("Partial Award").

First Concept and SGS entered into a deed of settlement on 16 November 2018 ("Settlement Deed"), pursuant to which First Concept has agreed to accept the sum of US\$14,282,070 as full and final satisfaction of the sums payable according to the Partial Award. Under the Settlement Deed, SGS shall pay the sum of US\$14,282,070 to First Concept in 12 monthly instalments with the last instalment payable on or before 30 September 2019.

- (e) On 15 January 2016, 北京市密雲縣勞動人事爭議仲裁院 (the Labour Dispute Arbitration Committee of Miyun County, Beijing City\*) ruled that TMTC shall pay a compensation amount of RMB560,727 to the applicants in respect of an employee's death caused during the course of the employment and TMTC shall also pay the applicants an dependant pension on a monthly basis. TMTC has made an appeal against the arbitration decision to the People's Court of Miyun County, Beijing City which was rejected on 27 June 2016. TMTC had settled the compensation amount on 13 October 2016.

### 35. 尚未了結訴訟(續)

- (d) 於二零一五年六月二十四日，創先向南戈壁資源有限公司之全資附屬公司SGS發出仲裁通知書(「通知書」)。通知書內，創先根據煤炭供應協議(創先與SGS於二零一四年五月十九日訂立)尋求SGS預付款項，即創先根據有關協議墊付的預付款項以獲得SGS向其供應之焦煤。仲裁程序被視為於二零一五年六月二十四日答辯人接獲通知書時開始。於本報告日期，仲裁程序仍在進行中。

創先就向SGS購買焦煤提前付款。然而，於合約期內，SGS及創先分別概無供應及收取任何焦煤。因此，SGS拒絕向創先償還預付款項。創先透過法律行動向SGS收回預付款項屬合理之舉，而創先亦如上述採取行動。

根據日期為二零一八年一月四日的仲裁裁決(「部分裁決」)，SGS被判令向創先償還11,500,000美元(即SGS已收取作為購買煤炭之預付款項)。

創先與SGS於二零一八年十一月十六日訂立和解契據(「和解契據」)，據此，創先已同意接受金額為14,282,070美元之款項，以全面及最終履行SGS根據部分裁決之付款責任。根據和解契據，SGS須按12個月分期向創先支付金額為14,282,070美元之款項，而最後一期則須於二零一九年九月三十日或之前支付。

- (e) 於二零一六年一月十五日，北京市密雲縣勞動人事爭議仲裁院裁定，天馬通馳就僱員於受聘期間死亡，須向申請人賠償人民幣560,727元且天馬通馳亦須向申請人每月支付遺屬撫恤金。天馬通馳已向北京市密雲縣人民法院提出上訴，推翻有關裁決，該上訴於二零一六年六月二十七日遭到拒絕。於二零一六年十月十三日，天馬通馳已償清賠償金額。

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## 財務報表附註

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. PENDING LITIGATIONS (cont'd)

(f) On 31 January 2019, the Company, First Concept Industrial Group Limited ("First Concept") and NUR Clean Energy Investment Limited ("NUR Clean") (wholly-owned subsidiaries of the Company) issued a writ of summons in the High Court of the Hong Kong Special Administrative Region against 9 defendants for (i) breach of fiduciary/director/employee/contractual duties; (ii) conspiracy; (iii) dishonest assistance; (iv) fraud; and (v) breach of contract. The defendants are Mr. Li Tao, Mr. Yang Fan (former director and chairman of the Company), Mr. Li Hui (former director of the Company, First Concept and NUR Clean), Mr. Feng Tao (former director and deputy general manager of First Concept), Mr. Chan Chon Hong (former employee of First Concept), Sincere Logistics Limited ("Sincere Logistics"), China Wish Limited ("China Wish"), Sino King Trading (HK) Co., Limited ("Sino King"), and Huge Power Co., Ltd ("Huge Power").

### 36. COMMITMENTS

#### Lease commitments

The Group leases certain of its office properties, office equipment and billboards under operating lease arrangements. Leases are negotiated for terms ranging from three months to five years, and lease payments are fixed over the lease terms and do not include contingent rentals.

As at 31 December 2017, the total future minimum lease payments of the Group under non-cancellable operating leases are payable 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	2,749	3,955
– in the second to fifth years inclusive	— 第二至第五年 (包括首尾兩年)	2,503	4,224
		<b>5,252</b>	8,179

### 35. 尚未了結訴訟 (續)

(f) 於二零一九年一月三十一日，本公司、創先實業集團有限公司（「創先」）及國家聯合資源清潔能源投資有限公司（「國家聯合資源清潔」）（本公司之全資附屬公司）就9名被告人(i)違反受信／董事／僱員／合約責任、(ii)串謀、(iii)不誠實協助、(iv)欺詐及(v)違約於香港特別行政區高等法院發出傳訊令狀。被告人為李濤先生、楊凡先生（本公司前董事兼主席）、李輝先生（本公司、創先及國家聯合資源清潔前任董事）、馮濤先生（創先前任董事兼副總經理）、陳俊雄先生（創先前僱員）、友誠物流有限公司（「友誠物流」）、漢志有限公司（「漢志」）、中金貿易（香港）有限公司（「中金」）及泰力有限公司（「泰力」）。

### 36. 承擔

#### 租賃承擔

本集團根據營運租賃安排出租其若干辦公室物業、辦公室設備及廣告板。租期商定為三個月至五年，租賃款項於租期內固定，不包括或然租金。

於二零一七年十二月三十一日，本集團根據不可撤銷營運租賃之未來最低租金須於下列日期支付：

# Notes to the Financial Statements

## 財務報表附註

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. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

	<b>2017</b> 二零一七年 <b>HK\$'000</b> 千港元	2016 二零一六年 HK\$'000 千港元
Car rental income received from an associate 來自一間聯營公司的汽車租賃收入	<b>22,591</b>	11,507

- (b) Compensation of key management personnel of the Group:

	<b>2017</b> 二零一七年 <b>HK\$'000</b> 千港元	2016 二零一六年 HK\$'000 千港元
Short term employee benefits 短期僱員福利	<b>4,129</b>	11,817

Further details of directors' emoluments are included in note 14 to the financial statements.

### 37. 關聯方交易

- (a) 除此等財務報表其他章節所披露之交易外，年內本集團與其關聯方進行下列交易：

	<b>2017</b> 二零一七年 <b>HK\$'000</b> 千港元	2016 二零一六年 HK\$'000 千港元
來自一間聯營公司的汽車租賃收入	<b>22,591</b>	11,507

- (b) 本集團主要管理人員酬金：

	<b>2017</b> 二零一七年 <b>HK\$'000</b> 千港元	2016 二零一六年 HK\$'000 千港元
短期僱員福利	<b>4,129</b>	11,817

董事酬金進一步詳情載於財務報表附註14。

# Notes to the Financial Statements

## 財務報表附註

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. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

#### Financial assets

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Loans and receivables</b>	貸款及應收款項		
Trade receivables	應收貿易款	438	404
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	138,315	174,012
<b>Financial assets at fair value through profit or loss</b>	按公平值計入損益之金融資產		
– held for trading	– 持作買賣	–	2,325
Pledged bank deposits	已抵押銀行存款	–	65,000
Cash and bank balances	現金及銀行結存	6,580	47,457
		<b>145,333</b>	286,873
<b>Financial assets at fair value through profit or loss</b>	按公平值計入損益之金融資產		
– held for trading	– 持作買賣	–	2,325
		<b>145,333</b>	291,523

#### Financial liabilities

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Financial liabilities at amortised cost</b>	按攤銷成本計量之金融負債		
Trade payables	應付貿易款	38,605	44,949
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	212,984	97,787
Borrowings	借貸	167,240	217,455
Convertible bonds	可換股債券	198,920	157,968
Non-convertible bonds	非可換股債券	90,352	100,855
		<b>708,101</b>	619,014
<b>Financial liabilities at fair value through profit or loss</b>	按公平值計入損益之金融負債		
Derivative instruments	衍生工具	–	10,000
		<b>708,101</b>	619,014

### 38. 按類別劃分之金融工具

各類別金融工具於報告期末之賬面值如下：

#### 金融資產

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Loans and receivables</b>	貸款及應收款項		
Trade receivables	應收貿易款	438	404
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	138,315	174,012
<b>Financial assets at fair value through profit or loss</b>	按公平值計入損益之金融資產		
– held for trading	– 持作買賣	–	2,325
Pledged bank deposits	已抵押銀行存款	–	65,000
Cash and bank balances	現金及銀行結存	6,580	47,457
		<b>145,333</b>	286,873
<b>Financial assets at fair value through profit or loss</b>	按公平值計入損益之金融資產		
– held for trading	– 持作買賣	–	2,325
		<b>145,333</b>	291,523

#### 金融負債

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Financial liabilities at amortised cost</b>	按攤銷成本計量之金融負債		
Trade payables	應付貿易款	38,605	44,949
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	212,984	97,787
Borrowings	借貸	167,240	217,455
Convertible bonds	可換股債券	198,920	157,968
Non-convertible bonds	非可換股債券	90,352	100,855
		<b>708,101</b>	619,014
<b>Financial liabilities at fair value through profit or loss</b>	按公平值計入損益之金融負債		
Derivative instruments	衍生工具	–	10,000
		<b>708,101</b>	619,014

# Notes to the Financial Statements

## 財務報表附註

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. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks including foreign currency risk, credit risk, interest rate risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### (a) Market risk

##### *Foreign exchange risk*

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

##### *Interest rate risk*

The Group has no material exposures to interest rate risk in relation to interest-bearing assets and liabilities of the Group as the Group's income and operating cash flows are substantially independent of changes in market interest rates.

#### (b) Credit risk

The Group is exposed to credit risk mainly in relation to its trade and other receivables, cash deposits with banks and maximum exposure of credit risk is equal to the carrying amounts of these financial assets. Cash and bank transactions counterparties are limited to financial institutions with good credit rating assigned by international credit-rating agencies.

At the end of the reporting period, the Group had certain concentration of credit risk as approximately 78% (2016: 81%) and approximately 99% (2016: 99%) of the Group's trade receivables were due from the Group's largest trade debtor and the five largest trade debtors, respectively. The Group has policies in place to ensure that sales of products are made to customers with an appropriate credit history. The Group reviews the recoverable amount of the trade and other receivables on a regular basis and provision for doubtful debts is made in accordance with the Group's policies. In addition, the Management reviews the recoverable amount of each individual trade debt regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. In this regard, the Management consider that the Group's credit risk is significantly reduced.

### 39. 財務風險管理目標及政策

本集團之業務承受各種財務風險，包括外匯風險、價格風險、信貸風險、利率風險及流動資金風險。本集團之整體風險管理計劃針對金融市場之難以預測特性，並尋求將對本集團之財務表現產生之潛在不利影響減至最低。

#### (a) 市場風險

##### *匯兌風險*

由於大部分業務交易、資產及負債主要以本集團實體的功能貨幣列值，故本集團所承受的外幣風險甚微。本集團目前並無就外幣交易、資產及負債設立外匯對沖政策。本集團將嚴密監察其外匯風險，並將於需要時考慮對沖重大外匯風險。

##### *利率風險*

本集團並無與本集團計息資產及負債有關之重大利率風險，因為本集團的收入及經營現金流量基本與市場利率變動無關。

#### (b) 信貸風險

本集團主要因應收貿易款及其他應收款項及銀行現金存款而承受信貸風險，而承受的最大信貸風險相等於該等金融資產之賬面值。現金及銀行交易的對手方僅限於獲國際信貸評級機構給予良好信貸評級之金融機構。

於報告期末，本集團因分別應收本集團最大欠債人及五大欠債人約78%（二零一六年：81%）及約99%（二零一六年：99%）之應收貿易款，而面對若干集中信貸風險。本集團已制定政策，以確保向具備合適信貸記錄之客戶出售產品。本集團定期檢討應收貿易款及其他應收款項之可收回金額，並根據本集團政策就呆賬作出撥備。此外，管理層定期審閱各個別應收貿易債項之可收回金額，確保為不可收回債項作出充分減值虧損。就此而言，管理層認為，本集團之信貸風險已大幅減少。

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### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

#### (c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and long term.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		On demand or within 1 year 應要求或 一年內 HK\$'000 千港元	1-2 years 一至兩年 HK\$'000 千港元	2-5 years 二至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 December 2017</b>	於二零一七年十二月三十一日				
Trade payables	應付貿易款項	38,605	-	-	38,605
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用之金融負債	212,984	-	-	212,984
Borrowings	借貸	177,105	-	-	177,105
Finance lease payables	應付融資租賃款項	64,159	54,753	125,648	244,560
Convertible bonds	可換股債券	84,468	152,600	-	237,068
Non-convertible bonds	非可換股債券	95,000	-	-	95,000
		<b>672,321</b>	<b>207,353</b>	<b>125,648</b>	<b>1,005,322</b>

### 39. 財務風險管理目標及政策 (續)

#### (c) 流動資金風險

本集團之政策為定期監察目前及預期之流動資金需求，從而確保本集團維持足夠現金儲備以應付其短期及長期的流動資金需求。

本集團按已訂約未貼現付款計算於報告期末之金融負債到期狀況如下：

		On demand or within 1 year 應要求或 一年內 HK\$'000 千港元	1-2 years 一至兩年 HK\$'000 千港元	2-5 years 二至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 December 2016</b>	於二零一六年十二月三十一日				
Trade payables	應付貿易款項	44,949	-	-	44,949
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用之金融負債	97,787	-	-	97,787
Borrowings	借貸	217,455	-	-	217,455
Finance lease payables	應付融資租賃款項	60,170	55,562	175,469	291,201
Convertible bonds	可換股債券	28,888	208,180	-	237,068
Non-convertible bonds	非可換股債券	16,571	92,118	-	108,689
		<b>465,820</b>	<b>355,860</b>	<b>175,469</b>	<b>1,997,149</b>

# Notes to the Financial Statements

## 財務報表附註

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. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

#### (d) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain sufficient capital in order to support its business and maximise shareholders' value.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt. No changes were made in the objectives, policies and processes during the year ended 31 December 2017 and 2016.

The Group monitors capital on the basis of gearing ratio, which is calculated as the source of borrowings, convertible bonds and non-convertible bonds over the amount of total assets as at year end date. The Group's strategy is to maintain the gearing ratio at an appropriate level. The gearing ratio as at 31 December 2017 was 178.84% (2016: 148.04%).

### 40. EVENT AFTER THE REPORTING PERIOD – SUSPENSION OF TRADING OF SHARES

Reference is made to the Company's announcement dated 1 August 2016, 19 August 2016, 10 October 2017, 24 April 2018, 31 May 2018, 29 June 2018, 31 July 2018, 14 August 2018, 12 October 2018, 30 October 2018, 3 December 2018, 25 January 2019, 31 January 2019, 29 March 2019, 30 April 2019 and 19 June 2019 relating to, among others, the update of suspension of trading in the Shares on the Stock Exchange.

The Company is still actively carrying out all necessary action to fulfil all the resumption conditions before 31 July 2019, being the expiry of the 12-months period starting from the effective date of the amendments to the delisting framework under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

On 19 June 2019, the Company submitted a resumption proposal to the Stock Exchange. The Company will use its best endeavour to fulfil all resumption conditions and resume trading of the shares of the Company on the Stock Exchange.

### 41. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 9 July 2019.

### 39. 財務風險管理目標及政策 (續)

#### (d) 資本管理

本集團資本管理之主要目標乃保障本集團能持續經營，並維持充分資本，以支持其業務及盡量提高股東價值。

本集團管理其資本架構，並因應經濟狀況之變動及相關資產風險特徵作出調整。在保持或調整其資本架構時，本集團或會調整派付予股東之股息金額、向股東退回資本、發行新股份或出售資產以減低債務。截至二零一七年及二零一六年十二月三十一日止年度，其目標、政策及程序並無變動。

本集團以資產負債比率（截至日期止年度之借貸、可換股債券及不可換股債券來源除以資產總值金額）監察資本。本集團之策略乃使資產負債比率維持於合適水平。於二零一七年十二月三十一日，資產負債比率為178.84%（二零一六年：148.04%）。

### 40. 報告期後事項 – 股份買賣停牌

謹此提述本公司日期為二零一六年八月一日、二零一六年八月十九日、二零一七年十月十日、二零一八年四月二十四日、二零一八年五月三十一日、二零一八年六月二十九日、二零一八年七月三十一日、二零一八年八月十四日、二零一八年十月十二日、二零一八年十月三十日、二零一八年十二月三日、二零一九年一月二十五日、二零一九年一月三十一日、二零一九年三月二十九日、二零一九年四月三十日及二零一九年六月十九日內容有關（其中包括）股份於聯交所買賣停牌最新情況之公佈。

本公司仍在積極進行所有必要行動，以於二零一九年七月三十一日前（即根據聯交所證券上市規則（「上市規則」）項下除牌程序之修訂之影響日期起計12個月期間屆滿當日）達成所有必要的復牌條件。

於二零一九年六月十九日，本公司向聯交所提交復牌建議。本公司將盡力履行所有復牌條件，並於聯交所恢復本公司股份之買賣。

### 41. 批准財務報表

財務報表已於二零一九年七月九日獲董事會批准及授權刊發。



