



CHINA FINANCIAL LEASING GROUP LIMITED

中國金融租賃集團有限公司\*

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 2312

2017  
年  
報  
ANNUAL REPORT



# CONTENTS

## 目錄

<b>2</b>	Company Profile 公司簡介
<b>3</b>	Directors' Statement 董事報告
<b>7</b>	Management Discussion and Analysis 管理層討論及分析
<b>20</b>	Corporate Governance Report 企業管治報告
<b>37</b>	Environmental, Social and Governance Report 環境、社會及管治報告
<b>44</b>	Biographical Details of Directors 董事履歷詳情
<b>48</b>	Report of the Directors 董事會報告書
<b>56</b>	Independent Auditor's Report 獨立核數師報告書
<b>63</b>	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表
<b>64</b>	Consolidated Statement of Financial Position 綜合財務狀況表
<b>65</b>	Consolidated Statement of Changes in Equity 綜合權益變動表
<b>66</b>	Consolidated Statement of Cash Flows 綜合現金流量表
<b>68</b>	Notes to the Consolidated Financial Statements 綜合財務報表附註
<b>138</b>	Five Year Financial Summary 五年財務概要
<b>139</b>	Corporate Information 公司資料





## COMPANY PROFILE

### 公司簡介

China Financial Leasing Group Limited (Stock Code: 2312, “CFLG” or the “Company”, with its subsidiaries, collectively the “Group”) is an investment company. Incorporated in the Cayman Islands, the Company’s shares have been listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since October 2002.

CFLG strives to create value for its shareholders, leveraging on favourable market conditions. With strong government industry support, unique investment approach, and in-depth knowledge of the investment market, CFLG would remain highly adaptive to market conditions and would continue to look out for opportunities in potential sectors.

中國金融租賃集團有限公司(股份代號：2312，「中國金融租賃」或「本公司」，及其附屬公司，統稱「本集團」)為一間投資公司。本公司於開曼群島註冊成立，股份自二零零二年十月起在香港聯合交易所有限公司(「聯交所」)上市。

中國金融租賃致力憑藉有利的市場環境為其股東創造價值。通過政府對行業大力支持，本身獨特的投資方式以及對投資市場的深入認識，中國金融租賃始終對市場情況反應靈活，並將持續留意有潛力行業內的機會。

# DIRECTORS' STATEMENT

## 董事報告

Dear Shareholders,

The board (the "Board") of directors (the "Directors") is pleased to present you with the 2017 Annual Report of China Financial Leasing Group Limited (the Company"), with its subsidiaries (collectively the "Group") for the year ended 31 December 2017.

The year 2017 has been defined by a combination of steady global growth, low inflation, and neutral monetary policies. All major indices have positive gains. The Group was mainly engaged in short to medium term capital appreciation by investing in a diversified portfolio of investments in listed and unlisted securities. The Hang Seng Index gained in the year end of 2017. The Hong Kong stock market was fuelled by a global economic recovery, increase liquidity in the global financial system, and capital inflows from the People's Republic of China (the "PRC") after launching the Shenzhen-Hong Kong Stock Connect and Shanghai-Hong Kong Stock Connect. Those capital flows focused on index heavyweight stocks. Comparatively, the non-index sectors and stocks were underperformance. Therefore, the Company's portfolio performance lagged by the market.

### PRC ECONOMY

The PRC's new policies were made after the 19th National Congress (the "Congress") of the Communist Party of China (the "CPC"), where the PRC Government set out the long term strategic direction of the nation, of which financial liberalisation is one of the focuses.

The One Belt and One Road Initiative was written into the constitution of the CPC at the Congress. This initiative can be conducted by the international cooperation. In long-run, there is a sort of benefits in infrastructure construction and production industry. Further cooperation between the PRC and the countries involved in the One Belt and One Road Initiative can facilitate the use of Renminbi ("RMB") in those countries. This will help the PRC investors get around bottlenecks in exchange rates, financing, and debts, and furthermore promote the currency's status in the international monetary system.

董事(「董事」)會(「董事會」)欣然向閣下呈報中國金融租賃集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截止二零一七年十二月三十一日止年度之二零一七年年報。

二零一七年被定義為結合了全球穩健增長、低通貨膨脹及溫和貨幣政策的一年。所有主要指數均有正面上漲。本集團主要業務為透過多元化投資組合，投資於上市及非上市證券，以獲取短中期資本升值。於二零一七年尾段恆生指數上漲。全球經濟復甦、全球金融系統增加的流通量、深港通及滬港通開通後由中華人民共和國(「中國」)的資金流入刺激了香港股票市場。這些資金流動主要集中於指數重磅股，相對而言，非指數行業及股票表現不佳，導致本公司的投資組合表現落後於市場。

### 中國經濟

中國於中國共產黨(「中國共產黨」)第十九次全國代表大會(「全國代表大會」)後制定新政策。中國政府為國家制定長遠戰略方向，其中金融自由化是其中一個重點。

一帶一路的倡議於全國代表大會上寫入中國共產黨憲法，中國這倡議能夠以透過國際間的合作而進行。長遠而言，在基礎建設及生產行業方面有一定的好處。一帶一路的倡議下，中國與各國將參與更緊密的合作，而人民幣(「人民幣」)在各國的使用，將有助中國投資者解決匯率、融資和債務方面的瓶頸，並進一步提升於國際貨幣體系的地位。

## DIRECTORS' STATEMENT

### 董事報告

In the middle of 2017, the global index provider Morgan Stanley Capital International ("MSCI") would include A-shares from the PRC on the MSCI Emerging Markets Index for the first time, starting in June 2018. Overseas MSCI tracker funds are expected to significantly increase the PRC stocks at their portfolio portion. In the meantime, the PRC government has raised the prospect of selected stocks in the PRC equity market to convert freely in the global-linked stock exchange platform in Hong Kong, which will allow more foreign investment in the PRC companies. Latest, China Securities Regulatory Commission conduct the reform of the overseas listing system and arrange the new full circulation of H shares.

Although there is still increasing concerns among investors around debt levels in the PRC's banking system, it is hard to be quantified. The PRC authorities are making efforts to address risk. The short-term pain from a crackdown on the financial products and wealth management products will be outweighed by long-term gain. Moreover, the larger PRC banks set to benefit as they face less compliance risk.

### UNITED STATES OF AMERICA AND EUROPEAN ECONOMY

In 2017, the United States of America (the "United States") market remained on a steady recovery path. The recession chance is relatively low given the current tight labor market and broad-based expansion in nation. The wages have been raised moderately but inflation is still low. The Federal Reserve has hiked rates and the yield curve has become flatter, but the credit conditions remain positive to support the United States equity market.

二零一七年年中，全球指數提供商摩根士丹利資本國際公司([MSCI])表示於二零一八年六月起，首次將中國A股納入MSCI新興市場指數。這預期著海外MSCI基金將大幅增加中國股票於他們的投資組合比例。同時，中國政府於中國股本市場已提高對特定股票的前景，並期望自由兌換至全球掛鈎的香港股票交易平台，讓外國投資於中國公司。最近，中國證券監督管理委員會展開海外上市的制度，及H股流通的新安排。

儘管投資者仍然對中國的債務水平對銀行體系的影響仍有憂慮，但這些憂慮難以量化。中國當局致力為這風險作出應對。短期痛苦將會是金融產品及理財產品的打擊，但長遠收益將優於以上痛苦。此外，中國較大的銀行因為面對較少的合規風險因而受益。

### 美利堅合眾國及歐洲經濟

於二零一七年，美利堅合眾國([美國])市場維持穩健的回復道路上。考慮到當前緊縮勞動市場及國內廣泛的經濟擴張，經濟衰退的機會相對較低。工資適度提升但仍然低通貨膨脹。雖然美國聯儲局已將利率提高，收益率曲線變得平坦，但良好的信貸條件仍然支持美國股本市場。

# DIRECTORS' STATEMENT

## 董事報告

In Europe, the Brexit in June 2016 voting sent economic shockwaves through global markets and the United Kingdom (the "U.K.") lost its top AAA credit rating. The Article 50, a plan for any countries that wish to exit the European Union (the "EU"), processed in March 2017, meaning the U.K. is scheduled to leave the EU in March 2019. EU law still stands in the U.K. until it ceases being a member, but there is currently uncertainties about the final outcomes. The U.K. and EU are still negotiating the idea of having a "transition period" of around two years, which allow a smooth implementation of Brexit and minimising the disruption to businesses and economy. It is expected Euro and British Pound continue volatile due to worrying on the fate of EU countries and the U.K..

### PROSPECT

Although 2018 may keep the pace as 2017 due to the global economic recovery and capital inflow to the market, the uncertain outlook will add more volatility to global and local markets.

The United States President Donald Trump implemented his pro-growth policies, such as tax reform, protectionist policies, and conflict with North Korea. It may cause the black swan events like 2008 or 2016. It also raises the concern on the economic growth on the PRC and the volatility of RMB; and worries about political stability in Europe and the financial health of European banks.

Given the above uncertainties, the Group will be more cautious on the investment portfolio. As the Group is able to make use of competitive advantage, we will continue to look for other quality investment opportunities to enhance the shareholders' return.

於歐洲，英國（「英國」）於二零一六年六月投票脫離歐盟對全球市場造成了經濟衝擊波及使英國失去AAA信用評級。於二零一七年三月啟動的第50條-是任何國家希望退出歐洲聯盟（「歐盟」）的計劃，意味著英國預計二零一九年三月離開歐盟。歐盟法律在英國依然存在，直到英國不再是其成員。但目前為止對於最後結果仍然存在不確定性。英國及歐盟仍然為順利實施英國脫離歐盟應否設立大約兩年的「過渡期」而進行談判，從而減少對企業和經濟的干擾。由於擔心歐盟及英國的命運，這預期著歐元和英鎊持續波動。

### 前景

由於全球經濟復甦及資金流入市場，儘管二零一八年可能保持二零一七年的步伐，但不確定的前景將令全球及本地市場更加波動。

美國總統唐納德特朗普推行了他的促進經濟增長政策，如稅務改革、保護主義及與朝鮮的衝突。這有可能導致像二零零八年或二零一六年的黑天鵝事件。這亦引起對中國經濟增長及人民幣波動的憂慮，並引起對歐洲政治穩定及歐洲銀行的財務狀況的擔心。

考慮到以上不確定因素，本集團將密切留意其投資組合。本集團將憑著競爭優勢，我們將繼續尋找其他優良的投資機會，從而提高股東回報。

## DIRECTORS' STATEMENT

### 董事報告

Last but not least, on behalf of the Board, allow me to express our sincere appreciation to the management and staff of the Group for their dedication and hard work throughout the year as well as to shareholders for their continuous support.

最後，本人謹代表董事會，對本集團之管理層及員工於過去一年之努力與貢獻表示謝意，同時亦對股東之持續支持致以誠摯感謝。

列位股東 台照

**Jim Ka Shun**

*Executive Director*

Hong Kong, 23 March 2018

**詹嘉淳**

*執行董事*

香港，二零一八年三月二十三日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

During the year end 31 December 2017, China Financial Leasing Group Limited (the “Company”) with its subsidiaries (collectively the “Group”) was mainly engaged in short to medium term capital appreciation by investing in a diversified portfolio of investments in listed and unlisted securities.

As the listed equity securities market is easily influenced by the uncertain financial events and market sentiment, the Company had balanced the portfolio performance by relocating the financial resources to the unlisted equity securities to enhance the return. The Group invested in the form of capital injection by taking up the equity interests in Shenzhen Ucar Southern Energy Co. Ltd\* (“Shenzhen Ucar”), an unlisted company in the People’s Republic of China (the “PRC”) which principally engaged in the business of providing consumer financial services to the owners of motor vehicle in the PRC, amounted to HK\$15 million by utilising parts of the proceeds from the placing of shares which took place in September 2017. During the year, the profit of approximately HK\$1,244,000 arising from changes in fair value of the investment in Shenzhen Ucar was recognised in other comprehensive income and accumulated in the investment valuation reserve. The Company is optimistic to the future returns for the investment in Shenzhen Ucar.

As the global economic recovery and increasing capital inflows from the PRC, the market pace was picked up by the index heavyweight stocks. Comparatively, the portfolio of the Company held with small and mid-cap stocks were lagged by market. S&P/HKEX GEM Index is one of the key performance indicators of the Company. S&P/HKEX GEM Index dropped nearly 100 points from around 360 level in 2017, and closed at nearly new low at around 260 at the end of 2017. This indicated small and mid-cap stocks in the Growth Enterprise Market (the “GEM”) of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) may not perform well. Thus, the listed investment portfolio of the Company recorded losses of approximately HK\$24,139,000 for overall year. Based on the above and the operating expenses incurred during the year, the Group recorded losses of approximately HK\$45,370,000 for the year.

\* For identification purpose only

### 業務回顧

截至二零一七年十二月三十一日止年度，中國金融租賃集團有限公司（「本公司」），及其附屬公司（統稱「本集團」）主要業務為透過多元化投資組合，投資於上市及非上市證券，以獲取短中期資本升值。

由於上市股本證券市場很容易被不確定的金融事件及市場情緒影響，本公司已將財務資源分配到非上市證券以保持投資組合的表現，從而提高回報。本集團於二零一七年九月，利用部分配售股份所得款項15,000,000港元，以增資形式，投資於一家中華人民共和國（「中國」）非上市公司 — 深圳優卡南方能源有限公司（「深圳優卡」）之股權，該公司主要於中國從事為汽車車主提供消費者金融服務之業務。年內，於深圳優卡之投資因公平值變動而產生的收益約為1,244,000港元，並在其他全面收益表中確認以及在投資重估儲備中累計。本公司對於深圳優卡的未來投資回報感到樂觀。

由於全球經濟復甦及中國資金流入增加，指數重磅股帶動市場步伐。相對而言，本公司投資組合所持的小型及中型股份遜色於市場。標準普爾/香港交易所創業板指數是本公司其中一項關鍵績效指標。標準普爾/香港交易所創業板指數於二零一七年從大約360水平下跌近100點子，並於二零一七年尾跌至接近新低約260水平。這標誌著香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）的小型及中型股份表現不佳。因此，本公司之上市投資組合於整年度錄得虧損約24,139,000港元。基於上述及年度營運開支，本集團於本年度錄得虧損約45,370,000港元。

\* 僅供識別



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK

The economic growth in PRC is slowing down slightly, but it still remains flat. The PRC properties sales is expected to be stable. The new mode of consumption, such as personalisation of consumption, consumption by the elderly and “new retail”, will be the catalysts. One Belt and One Road Initiative is the PRC government’s long term strategic direction, which can help Renminbi (“RMB”) internationalise. Thus, the exchange rate of RMB is expected to be relatively stable. Moreover, the Shenzhen-Hong Kong Stock Connect and Shanghai-Hong Kong Stock Connect amplified the influence of the PRC funds to increase the volatility of the Hong Kong stock market.

The global economic recovery and tax reform may improve the profitability of United States of America (the “United States”) companies. It is expected to drive up the United States stock market in 2018. However, the market volatility may increase as (i) the Federal Reserve further raises interest rates; (ii) investors pay more attention to the twin deficits in the United States; and (iii) the fate of the European Union and the United Kingdom still raise out a lot of worries.

The Company still concerns the unexpected government policies and financial events outcome among countries. A lot of challenges are expected in coming years. The Company continues to monitor the market closely to enhance the Group’s performance, and explore more investment opportunities in relation to One Belt and One Road Initiative and information technology related sectors.

### FINANCIAL REVIEW

As at 31 December 2017, the carrying value of the Group’s listed equity investments was approximately HK\$62,797,000 (2016: HK\$66,244,000).

The Group recorded sales proceeds from disposals of trading equity securities of approximately HK\$82,241,000 (2016: HK\$53,427,000) for the year ended 31 December 2017 and recorded realised losses of approximately HK\$4,285,000 (2016: HK\$16,182,000) and unrealised losses of approximately HK\$19,854,000 (2016: gain of HK\$929,000). Loss for the year was approximately HK\$45,370,000 (2016: HK\$37,656,000) which was mainly attributable to the operating expenses and equity investments losses.

### 展望

中國的經濟增長減慢，但是仍然平穩。中國的物業銷售預期穩定。新的消費模式，如個人化消費、老年人消費及「新零售」將會是催化劑。一帶一路的倡議是中國政府長遠的政策方向，將有助人民幣（「人民幣」）國際化。因此，人民幣匯率預期相對穩定。另外，深港通及滬港通擴大了中國基金的影響力，並增加了香港市場的波動性。

全球經濟復甦及稅務改革可能改善美利堅合眾國（「美國」）公司的盈利能力，這預期會帶動二零一八年美國股票市場向上。但是(i)美國聯儲局再度提高利率；(ii)投資者更加注意美國的雙赤字；及(iii)對歐盟及英國的命運仍然憂慮，以上都有可能增加市場波動性。

本公司仍然關注各國不能預料的政策及金融事件的結果，預期未來將面對很多挑戰。本公司將繼續密切留意市場從而提高本集團之表現及探索更多於一帶一路的倡議及資訊科技相關行業的投資機會。

### 財務回顧

於二零一七年十二月三十一日，本集團上市股本投資之賬面值約為62,797,000港元（二零一六年：66,244,000港元）。

本集團於截至二零一七年十二月三十一日止年度出售股本證券錄得出售款項約82,241,000港元（二零一六年：53,427,000港元），並錄得已變現虧損約4,285,000港元（二零一六年：16,182,000港元），及未變現虧損約19,854,000港元（二零一六年：收益929,000港元）。本年度之虧損約為45,370,000港元（二零一六年：37,656,000港元），虧損主要由於營運開支以及股本投資虧損所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EQUITY INVESTMENTS

Listed below are the particulars of the Group's major listed and unlisted equity investments as at 31 December 2017:

### 股本投資

本集團於二零一七年十二月三十一日之主要上市及非上市股本投資載列如下：

Name of investees	Principal activities	Number of shares	Approximate percentage of interests held	Cost	Market prices	Market value/fair value	Dividend received for the year ended 31 December 2017	Dividend cover	Approximate percentage of investments attributable to the Group's net assets
所投資公司名稱	主要業務	股份數目	所持權益 概約百分比	成本 (HK\$'000) (千港元)	市價 (HK\$) (港元)	市值/公平值 (HK\$'000) (千港元)	截至 二零一七年 十二月三十一日 止年度收取 之股息 (HK\$) (港元)	股息比率	應佔本集團 淨資產之投資 概約百分比
<b>Listed equity securities</b>									
<b>上市股本證券</b>									
(a) Newtree Group Holdings Limited (1323) ("Newtree Group") 友川集團控股有限公司 (1323) (「友川集團」)	Manufacture and trading of hygienic disposables; trading of coal products; sales of household consumables, jewelries and watches; digital technology applications development; provision of educational technology solutions and money lending business 製造及買賣一次性衛生用品、買賣煤炭產品、銷售家居消耗品、珠寶及鐘錶、數碼技術應用開發、提供教育技術解決方案及提供放債業務	34,700,000	1.46%	15,409	0.460	15,962	—	N/A 不適用	19.15%
(b) Hing Ming Holdings Limited (8425) ("Hing Ming") 興銘控股有限公司 (8425) (「興銘」)	Provide rental services of temporary suspended working platforms and other equipment such as tower cranes and generators; and trading of equipment and spare parts 提供臨時吊船及其他設備(包括塔式起重機及發電機)的租賃服務; 及設備及零件貿易	9,748,000	2.44%	7,232	1.350	13,160	—	N/A 不適用	15.79%
(c) Hong Kong Resources Holdings Company Limited (2882) ("Hong Kong Resources") 香港資源控股有限公司 (2882) (「香港資源」)	Engaged in retailing and franchising operations for selling gold and jewelry products; entertainment business; and investment holdings 從事銷售黃金珠寶首飾之零售及特許權業務、娛樂業務; 及投資控股	163,288,000	4.64%	18,639	0.076	12,410	—	N/A 不適用	14.89%
(d) REXLot Holdings Limited (555) ("REXLot") 御泰中彩控股有限公司 (555) (「御泰中彩」)	Lottery system and games development business and distribution and marketing of lottery products in the PRC 於中國從事彩票系統與遊戲開發業務及彩票產品配送與市場推廣業務	119,425,000	1.19%	13,735	0.053	6,330	—	N/A 不適用	7.59%



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Name of investees	Principal activities	Number of shares	Approximate percentage of interests held	Cost	Market prices	Market value/fair value	Dividend received for the year ended 31 December 2017 截至二零一七年十二月三十一日止年度收取之股息	Dividend cover	Approximate percentage of investments attributable to the Group's net assets 應佔本集團淨資產之投資概約百分比
所投資公司名稱	主要業務	股份數目	所持權益概約百分比	成本 (HK\$'000) (千港元)	市價 (HK\$) (港元)	市值/公平值 (HK\$'000) (千港元)	之股息 (HK\$) (港元)	股息比率	概約百分比
(e) KSL Holdings Limited (8170) ("KSL") KSL Holdings Limited (8170) (「KSL」)	Provision of engineering consulting, contracting, and project management services in Hong Kong with a focus on geotechnical engineering works 在香港從事提供工程諮詢、承包及項目管理服務，專注於岩土工程領域	1,958,000	Less than 1% 少於1%	3,180	2,440	4,777	—	N/A 不適用	5.73%
(f) Basetrophy Group Holdings Limited (8460) ("Basetrophy Group") 基地錦標集團控股有限公司(8460) (「基地錦標集團」)	Provision of foundation and site formation works and other geotechnical engineering works as a substructure subcontractor 作為底層結構分包商提供地基及地盤平整工程以及其他土力工程	19,920,000	1.99%	3,942	0.220	4,382	—	N/A 不適用	5.26%
(g) China Internet Investment Finance Holdings Limited (810) ("China Internet Investment") 中國互聯網投資金融集團有限公司(810) (「中國互聯網投資」)	Investment in equity securities and debt securities 投資於股本證券及債務證券	19,008,000	3.48%	7,521	0.190	3,611	—	N/A 不適用	4.33%
(h) Zheng Li Holdings Limited (8283) ("Zheng Li") 正力控股有限公司(8283) (「正力」)	Offer passenger car services including maintenance and repair services; and modification, tuning and grooming services, sell passenger car spare parts and accessories in Singapore and export to other countries 提供乘用車服務，包括保養及維修服務；及改裝、調試及美容服務。亦在新加坡銷售乘用車零部件及配件並將之出口至其他國家	2,775,000	Less than 1% 少於1%	19,525	0.780	2,165	—	N/A 不適用	2.60%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Name of investees	Principal activities	Number of shares	Approximate percentage of interests held	Cost	Market prices	Market value/fair value	Dividend received for the year ended 31 December 2017 截至二零一七年十二月三十一日止年度收取之股息	Dividend cover	Approximate percentage of investments attributable to the Group's net assets
所投資公司名稱	主要業務	股份數目	所持權益概約百分比	成本 (HK\$'000) (千港元)	市價 (HK\$) (港元)	市值/公平值 (HK\$'000) (千港元)	股息 (HK\$) (港元)	股息比率	應佔本集團淨資產之投資概約百分比

### Unlisted equity securities

#### 非上市股本證券

(i) Shenzhen Ucar 深圳優卡	Engaged in the business of providing consumer financial services to owners of motor vehicle in the PRC 於中國從事汽車車主提供消費者金融服務之業務	N/A 不適用	3%	15,000	N/A 不適用	16,427	—	N/A 不適用	19.70%
---------------------------	---	------------	----	--------	------------	--------	---	------------	--------

### (a) Newtree Group

The investment committee of the Company (the "Investment Committee") noted that the overall revenue of Newtree Group had increased which might due to the new revenue generated from the money lending business acquired in December 2016. The household consumables business remains the largest revenue source of Newtree Group, however the revenue from the household consumables business had declined which mainly due to the British Pound continuously weakening.

The Investment Committee noted that Newtree Group continued to identify new customers in household consumables business with an aim to improve the market shares, trading volume and distribution channel. The Investment Committee believed that the competitiveness of the trading of household consumables business of Newtree Group would be improved and the money lending business would continuously contribute a stable and favorable income stream in the future.

### (a) 友川集團

本公司的投資委員會(「投資委員會」)注意到友川集團的整體收益上升，原因有可能是由於二零一六年十二月所購得的放債業務所產生的新收益。家居消耗品業務仍然是友川集團最大收益來源，但是由於英鎊持續低走，令到家居消耗品業務收益下降。

投資委員會注意到友川集團持續於家居消耗品業務識別新的客戶，目標改善市場佔有率、貿易量及分銷渠道。投資委員會相信友川集團於家居消耗品業務的貿易競爭力將會改善，而放債業務亦於未來持續帶來穩定及可觀的收入來源。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### (b) Hing Ming

The Investment Committee noted that Hing Ming had utilised the proceeds from listing of shares to (i) strengthen the market position in the suspended working platform industry; and (ii) capture the market demand of rental services of tower crane by purchasing tower cranes.

The Investment Committee considered that majority of the proceeds from listing of shares of Hing Ming had not been utilised, which provided a strong financial resources for Hing Ming to undergo negotiation with potential customers for new projects. The Investment Committee expected a potential growth of revenue of Hing Ming in the future.

### (c) Hong Kong Resources

The Investment Committee noted that despite the overall decline of the revenue of Hong Kong Resources, which was mainly due to decrease in sales in retail operation in Hong Kong and Macau, there was an increase in sales in retailing operation in the PRC. The PRC remained the major target market of Hong Kong Resources.

The Investment Committee considered that the growth of revenue in retailing operation in the PRC market would be a positive factor to the performance of Hong Kong Resources in the future.

### (d) REXLot

The Investment Committee noted that the performance of REXLot had been adversely impacted from the suspension of internet lottery. However, single match games business for REXLot had managed to achieve impressive sales growth and had a potential in the PRC lottery market.

The Investment Committee still has a positive prospect in REXLot since the lottery market in the PRC remains huge and has a continuous growth in the first half of 2017. With the potential of single match games business in the PRC lottery market, the Investment Committee considered that single match games business would benefit to the performance of REXLot in the future.

### (b) 興銘

投資委員會注意到興銘已將上市所得款項用於(i)於吊船行業鞏固市場地位；及(ii)購置塔式起重機以把握塔式起重機租賃服務的市場需求。

投資委員會認為興銘大部分股份上市所得款項尚未動用，為興銘提供雄厚的財務資源以進行與潛在客戶商談新項目。投資委員會期望興銘的收益於未來有潛在增長。

### (c) 香港資源

投資委員會注意到儘管由於香港及澳門的零售業務銷售有所下降，導致整體營業額下降，但於中國的零售業務銷售有所上升。中國仍然為香港資源的主要市場。

投資委員會認為於中國市場的零售業務收益增長將為香港資源未來的表現成為正面因素。

### (d) 御泰中彩

投資委員會注意到御泰中彩的表現受互聯網彩票暫停而被負面影響。但是，單場競猜遊戲業務仍能夠為御泰中彩取得可觀銷售增長及於中國彩票市場有潛力。

由於中國彩票市場依然龐大，並於二零一七年上半年持續增長，投資委員會仍然對御泰中彩有正面展望。藉著單場競猜遊戲業務於中國彩票市場的潛力，投資委員會認為單場競猜遊戲業務將於未來有利於御泰中彩的表現。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### (e) KSL

The Investment Committee noted that KSL had a decrease in overall revenue. Keen competition in contracting business had impacted KSL's performance. However, the interior design and decoration business, which KSL had entered this industry since 2016, had a decent performance for KSL.

The Investment Committee considered that the demand of construction services in Hong Kong would increase. The Investment Committee expected KSL would continuously seek for opportunities to obtain new projects with a view to increase the revenue and control the overall cost, and the interior design and decoration business would continuously benefit to the performance of KSL.

### (f) Basetrophy Group

The Investment Committee noted that the shares of Basetrophy Group were successfully listed on the GEM in June 2017. Although revenue of Basetrophy Group from foundation and related works business had decreased primarily because of delays in works progress in projects, it was reported that there had been increasing number of project quotation invitations received from the potential customers of Basetrophy Group.

The Investment Committee considered that Basetrophy Group would utilise the proceeds from listing of shares to satisfy the demands of the machinery fleet equipment in order to improve the operation efficiency and profitability. The proceeds would provide sufficient financial resources to further strengthen the market position and capture other business opportunities.

### (e) KSL

投資委員會注意到KSL的整體收益下降。於承包業務的激烈競爭影響KSL的表現。但是，自二零一六年KSL開始進入室內設計及裝飾行業，於KSL有不錯的表現。

投資委員會認為香港的建築服務的需求將會增加。投資委員會期望KSL將繼續尋求取得新的項目機會，以提高KSL的收益及控制整體成本，並期望室內設計及裝飾業務將持續有利於KSL的表現。

### (f) 基地錦標集團

投資委員會注意到基地錦標集團的股份於二零一七年六月成功於創業板上市。儘管基地錦標集團於地基及相關工程業務收益下降，主要由於工程進度出現延誤，但是基地錦標集團接獲潛在客戶的項目報價邀請數目有所增加。

投資委員會認為基地錦標集團將利用股份上市所得款項滿足機械及設備隊伍的需求，從而改善經營效率及盈利能力。其款項將提供足夠的財務資源，進一步鞏固市場地位及把握商機。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### (g) China Internet Investment

The Investment Committee considered that China Internet Investment did not perform well from the listed equity investments which led to a loss from operations. However, it was reported that China Internet Investment has the intention to explore any possible unlisted investment opportunities in the PRC such as the PRC fund management and the private equity investment. The Investment Committee expected China Internet Investment would capture potential return from A-share market in the future.

### (h) Zheng Li

The Investment Committee noted that Zheng Li recorded a profit during the six months ended 30 June 2017. Zheng Li had over years of experience as a leading passenger car service provider in Singapore. It was also reported that the proceeds from listing of shares of Zheng Li had been utilised to expand the servicing capacity by leasing additional premises and expanding the workforce.

The Investment Committee considered that the expansion of servicing capacity and workforce would continuously benefit the profitability of Zheng Li.

### (i) Shenzhen Ucar

The Investment Committee noted that the capital injection by the Group during the year helped Shenzhen Ucar increase its capital resources to expand its market share. It also noted that the revenue of Shenzhen Ucar for the year ended 31 December 2017 recorded an increase as compare with the year ended 31 December 2016.

The Investment Committee considered that Shenzhen Ucar will bring future positive return to the Group as (i) the capital injection helped Shenzhen Ucar to increase operation scale and strengthen its financial position in the growth stage to capture more market share; and (ii) there is a great market potential in terms of demand in the motor vehicles market in the PRC. The Investment Committee are optimistic to the future returns for the investment in Shenzhen Ucar.

### (g) 中國互聯網投資

投資委員會認為中國互聯網投資於上市股本投資表現不佳，從而導致經營虧損。但是中國互聯網投資有意探索於中國非上市投資機會如中國基金管理及私募股本投資。投資委員會期望中國互聯網投資於未來將把握於A股市場的潛在回報。

### (h) 正力

投資委員會注意到正力於二零一七年六月三十日止六個月錄得盈利。正力於新加坡擁有多年領先乘用車服務供應商經驗。正力利用股份上市所得款項已透過租用額外廠房及擴充員工隊伍，擴充檢修能力。

投資委員會認為擴充檢修能力及擴充員工隊伍將持續有利於正力的盈利能力。

### (i) 深圳優卡

投資委員會注意到本集團年內的增資幫助深圳優卡增加資金來源以擴充市場佔有率。另外，深圳優卡於二零一七年十二月三十一日止年度的業務收益較二零一六年十二月三十一日止年度錄得增長。

投資委員會認為深圳優卡未來會為本集團帶來正面回報。因為(i)增資能幫助深圳優卡於增長期增加業務規模及強化該等財務狀況從而取得更多市場佔有率；及(ii)中國汽車市場的需求擁有龐大的市場潛力。投資委員會對於深圳優卡的投資的未來回報是樂觀的。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

As at 31 December 2017, the Group maintained cash and cash equivalents of approximately HK\$918,000 (2016: HK\$751,000) which were mainly denominated in Hong Kong dollars. The Group will monitor the exposure and take prudent measures when necessary.

The gearing ratio of the Group as at 31 December 2017 was Nil (2016: Nil).

The Group had net assets of approximately HK\$83,369,000 (2016: HK\$70,525,000) and there were no borrowings or long term liabilities as at 31 December 2017 (2016: Nil).

### CAPITAL STRUCTURE

As at 31 December 2017, the Company's total number of issued shares was 1,092,149,882 of HK\$0.02 each. On 20 April 2017, the Company entered into a placing agreement (the "Placing Agreement I") with Supreme China Securities Limited ("Supreme") as placing agent where Supreme agreed to place, on a best effort basis, a maximum of 148,000,000 new shares of the Company ("Placing Share I") of HK\$0.02 each at HK\$0.2 per Placing Share I to not less than six placees who were independent third parties. The placing price of HK\$0.2 per Placing Share I represents a discount of approximately 17.36% to the benchmarked price of the Shares, which is the higher of (i) the closing price of HK\$0.236 as quoted on the Stock Exchange on the date of the Placing Agreement I; and (ii) the average closing price of HK\$0.242 in the last five consecutive trading days prior to the date of the Placing Agreement I. The intended and actual use of proceeds from the share placement was for general working capital and investments. The placing transaction was completed on 10 May 2017 and a total of 148,000,000 ordinary shares were issued. The gross and net proceeds were approximately HK\$29,600,000 and HK\$28,810,000 respectively. The net placing price per share was approximately HK\$0.195.

### 流動資金、財務資源及資金

於二零一七年十二月三十一日，本集團維持現金及現金等值項目約918,000港元(二零一六年：751,000港元)，主要以港元計值。本集團將監察有關風險，並於有需要時採取審慎措施。

於二零一七年十二月三十一日，本集團之資產負債比率為零(二零一六年：零)。

於二零一七年十二月三十一日，本集團擁有淨資產約83,369,000港元(二零一六年：70,525,000港元)，且無借款或長期負債(二零一六年：零)。

### 資本架構

截至二零一七年十二月三十一日，本公司已發行股份總數為1,092,149,882股，每股面值0.02港元。於二零一七年四月二十日，本公司與智華證券有限公司(「智華」)(作為配售代理)訂立一項配售協議(「配售協議I」)，據此，智華同意盡力以每股配售股份I 0.2港元配售最多148,000,000股每股面值0.02港元之本公司新股份(「配售股份I」)予不少於六名承配人，而承配人則為獨立第三方。配售股份I每股配售價為0.2港元，較股份之基準價格折讓約17.36%，而股份之基準價格為以下之較高者：(i)股份於配售協議I日期在聯交所所報收市價0.236港元；及(ii)股份於配售協議I日期前最後五個連續交易日之平均收市價0.242港元。股份配售所得款項之擬定及實際用途為一般營運資金及投資。配售交易已於二零一七年五月十日完成及合共發行148,000,000普通股股份。所得款項總額及淨額分別約29,600,000港元及28,810,000港元。每股配售淨價約0.195港元。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

On 11 September 2017, the Company entered into a placing agreement (the "Placing Agreement II") with Supreme as placing agent where Supreme agreed to place, on a best effort basis, a maximum of 177,000,000 new shares of the Company ("Placing Share II") of HK\$0.02 each at HK\$0.12 per Placing Share II to not less than six placees who were independent third parties. The placing price of HK\$0.12 per Placing Share II represents a discount of approximately 18.37% to the benchmarked price of the shares, which is the higher of (i) the closing price of HK\$0.146 as quoted on the Stock Exchange on the date of the Placing Agreement II; and (ii) the average closing price of HK\$0.147 in the last five consecutive trading days prior to the date of the Placing Agreement II. The intended and actual use of proceeds from the share placement was for general working capital and investments. The placing transaction was completed on 28 September 2017 and a total of 177,000,000 ordinary shares were issued. The gross and net proceeds were approximately HK\$21,240,000 and HK\$20,709,000 respectively. The net placing price per share was approximately HK\$0.117.

On 5 September 2017, the Board resolved to cancel a total of 34,300,000 existing share options and to grant a total of 52,700,000 new share options (the "New Options") to eligible participants of the Group. The exercise price of the New Options was HK\$0.15 each. The exercise period of the New Options was from 5 September 2017 to 4 September 2020. No vesting period or vesting condition was imposed on the New Options. No New Options were lapsed during the year.

During the year, two employees of the Company exercised the New Options to subscribe 16,400,000 shares of HK\$0.02 each at the exercise price of HK\$0.15 per share. As a result, 16,400,000 ordinary shares of the Company were issued and allotted.

During the year, an executive Director of the Company exercised the New Options to subscribe 8,800,000 shares of HK\$0.02 each at the exercise price of HK\$0.15 per share. As a result, 8,800,000 ordinary shares of the Company were issued and allotted.

於二零一七年九月十一日，本公司與智華（作為配售代理）訂立一項配售協議（「配售協議II」），據此，智華同意盡力以每股配售股份II 0.12港元配售最多177,000,000股每股面值0.02港元之本公司新股份（「配售股份II」）予不少於六名承配人，而承配人則為獨立第三方。配售股份II每股配售價為0.12港元，較股份之基準價格折讓約18.37%，而股份之基準價格為以下之較高者：(i)股份於配售協議II日期在聯交所所報收市價0.146港元；及(ii)股份於配售協議II日期前最後五個連續交易日之平均收市價0.147港元。股份配售所得款項之擬定及實際用途為一般營運資金及投資。配售交易已於二零一七年九月二十八日完成及合共發行177,000,000普通股股份。所得款項總額及淨額分別約21,240,000港元及20,709,000港元。每股配售淨價約0.117港元。

於二零一七年九月五日，董事會決議註銷34,300,000份現有購股權並授出合共52,700,000份新購股權（「新購股權」）予本集團合資格參與者。新購股權行使價為每股0.15港元。新購股權行使期由二零一七年九月五日至二零二零年九月四日。新購股權不設歸屬期或歸屬條件。年內並無新購股權失效。

年內，本公司兩名僱員行使新購股權，以按行使價每股0.15港元認購16,400,000股每股面值0.02港元之股份。據此，本公司發行及配發16,400,000普通股股份。

年內，本公司一名執行董事行使新購股權，以按行使價每股0.15港元認購8,800,000股每股面值0.02港元之股份。據此，本公司發行及配發8,800,000普通股股份。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Total consideration received by the Company from the exercise of the New Options was approximately HK\$3,780,000 during the year.

年內，本公司經行使新購股權所收取之總代價約為3,780,000港元。

### MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

The Group has not made any material acquisition or disposal of subsidiaries during the year under review.

### 重大收購及出售附屬公司

本集團於回顧年度並無作出任何重大收購或出售附屬公司。

### EMPLOYEE BENEFITS

As at 31 December 2017, the Group had 11 employees. Total employee benefits expenses (excluding Directors' emoluments) and Directors' emoluments for the year ended 31 December 2017 were approximately HK\$8,255,000 and HK\$1,708,000 respectively. The remuneration policy of the Group is reviewed annually and employees are remunerated based on their performance, experience and the prevailing market practice. No Director or executive is involved in dealing with his own remuneration.

### 僱員福利

於二零一七年十二月三十一日，本集團僱用11名僱員。於截至二零一七年十二月三十一日止年度之總僱員福利開支(除去董事酬金)及董事酬金分別約為8,255,000港元及1,708,000港元。本集團之薪酬政策按年檢討，及僱員根據其表現、經驗及現行市場慣例獲得薪酬。概無董事或行政人員參與決定其自身的薪酬。

In addition to salary payments, the Group has participated in the Mandatory Provident Fund Scheme (the "MPF Scheme") in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Pursuant to the rules of the MPF Scheme, the Group and its employees are each required to make contributions to the MPF Scheme at 5% of each employee's monthly relevant income subject to a monthly maximum amount of HK\$1,500.

除支付薪資外，本集團於香港參與強制性公積金計劃(「強積金計劃」)。強積金計劃是根據強制性公積金計劃條例向強制性公積金計劃管理局登記。強積金計劃之資產與本集團資金分開持有及受獨立信託人管理。根據強積金計劃規則，本集團及其僱員各自須按每位僱員的每月相關收入之5%向強積金計劃供款，每名僱員的每月最高供款為1,500港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Company maintains a share option scheme, pursuant to which share options are granted to selected directors, employees or other eligible participants of the Group, with a view to attract and retain quality personnel and to provide them with incentive to contribute to the business and operation of the Group. During the year, a total of 52,700,000 New Options were granted to directors, employees or eligible participants of the Group under the Company's share option scheme. A total of 25,200,000 New Options were exercised and no New Options were lapsed during the year. For details, please refer to the note 24 to the consolidated financial statement under the section headed "Share-based Payments".

### CHARGES ON GROUP'S ASSETS

During the year, there were no charges on the Group's assets (2016: Nil).

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and the risk of non-compliance with such requirements may affect the substantiality of the business. The Group has allocated various resources to ensure ongoing compliance with rules and regulations.

During the year under review, the Group has in material compliance with the relevant laws and regulations in Hong Kong.

### PRINCIPAL RISKS AND UNCERTAINTIES

The Group is principally engaged in short to medium term capital appreciation by investing in a diversified portfolio of investments in listed and unlisted securities, which are exposed to certain market risks including price risk, credit risk, liquidity risk and interest rate risk. The details are set out in note 6 to the consolidated financial statements under the section headed "Financial Risk Management".

本公司保持一項購股權計劃，據此本集團向選定董事、僱員或其他合資格參與人授予購股權，旨在吸納及留住優秀人才，並鼓勵彼等對本集團之業務及營運作出貢獻。年內，已根據本公司購股權計劃將合共52,700,000份新購股權授予本集團董事、僱員或合資格參與人。年內共25,200,000份新購股權被行使及並無新購股權失效。詳情請參閱綜合財務報表附註24「股份基礎付款」一節內。

### 本集團資產抵押

年內，本集團並無任何資產抵押(二零一六年：無)。

### 遵守法例及法規

本集團確認法規要求的重要性，不符合該等要求的風險可能影響業務內容。本集團已分配多項資源，確保持續符合規則及規例。

於回顧年度內，本集團已在重大方面遵守香港相關法例及法規。

### 主要風險及不確定性

本集團主要從事透過投資於上市及非上市證券的多元化投資組合在短期至中期內達致資本升值，因而面對價格風險、信貸風險、流動資金風險及利率風險等若干市場風險。詳情載於綜合財務報表附註6「財務風險管理」一節內。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FOREIGN EXCHANGE EXPOSURE

The Group's exposures to foreign currencies mainly arises from its investments in financial assets denominated in RMB. The Group currently does not have any foreign currency hedging policy. However, the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

### CONTINGENT LIABILITIES

During the year, there were no contingent liabilities noted by the Directors (2016: Nil).

### SIGNIFICANT INVESTMENTS

As at 31 December 2017, the significant investments of the Group are included in the Management Discussion and Analysis under the section headed "Equity Investments".

### FINAL DIVIDEND

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

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

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

### 外匯風險

本集團之外匯風險主要來自其對以人民幣計值之財務資產投資。現時本集團並無任何外幣對沖政策。然而，本集團將監控匯兌風險並會於有需要時考慮對沖重大外幣風險。

### 或然負債

年內，董事未曾知悉有任何或然負債(二零一六年：無)。

### 重大投資

於二零一七年十二月三十一日，本集團之重大投資於管理層討論及分析「股本投資」一節呈列。

### 末期股息

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

### 購買、贖回或出售本公司上市證券

截至二零一七年十二月三十一日止年度，本公司或其附屬公司並無購買、贖回或出售本公司任何上市證券。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

China Financial Leasing Group Limited (the “Company”), with its subsidiaries (collectively the “Group”) is committed to maintaining good corporate governance standards and procedures to ensure the integrity, transparency and quality of disclosure, thereby enhancing shareholder value.

### CORPORATE GOVERNANCE CODE

The Company has adopted the code provisions of The Corporate Governance Code And Corporate Governance Report (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) as its own code of corporate governance practices. During the year ended 31 December 2017, the Company was in compliance with the code provisions set out in the CG Code except for the deviation from code provision A.4.1.

Code provision A.4.1 of the CG Code provides that non-executive directors should be appointed for a specific term and subject to re-election. The independent non-executive directors are not appointed for a specific term but they are subject to retirement by rotation at least once in every three years in accordance with the articles of association of the Company (the “Articles”).

Save as aforesaid and in the opinion of the directors (the “Directors”) of the Company, the Company was in compliance with the code provisions set out in the CG Code during the year ended 31 December 2017.

中國金融租賃集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)致力維持良好企業管治水平及程序，確保行事持正、透明度及披露質素，從而提高股東價值。

### 企業管治守則

本公司已採納香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載之企業管治守則及企業管治報告中之守則條文(「企業管治守則」)，作為本公司之企業管治常規守則。於截至二零一七年十二月三十一日止年度，本公司遵守企業管治守則載列之守則條文，惟偏離守則條文第A.4.1條者除外。

企業管治守則之守則條文第A.4.1條規定，非執行董事應按指定任期獲委任，並膺選連任。獨立非執行董事並未按指定任期獲委任，但須根據本公司章程細則(「細則」)每三年內至少一次輪席退任。

除上述者外，本公司董事(「董事」)認為，本公司於截至二零一七年十二月三十一日止年度已遵守企業管治守則所載之守則條文。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standards of dealings regarding securities transactions by Directors as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules.

All the Directors have confirmed that they have complied with the required standards as set out in the Model Code throughout the year ended 31 December 2017.

### BOARD OF DIRECTORS

The board (the "Board") of Directors is responsible for the leadership and control of the Company and oversees the Group's businesses, investment and strategic decisions and performance. The Board delegated authority and responsibility for day-to-day portfolio management of the Group to the investment manager, while reserving certain key matters for the approval by the Board. In addition, the Board has also delegated various responsibilities to the Board committees.

Further details of these committees are set out in this report. The Board currently consists of four Directors including one executive Director, and three independent non-executive Directors:

#### *Executive Director*

Mr. Jim Ka Shun

#### *Independent non-executive Directors*

Mr. Yip Ming

Mr. Lau Siu Hang

Mr. Tsang Chung Sing Edward

### 董事之證券交易

本公司已採納上市規則附錄十所載之上市發行人之董事進行證券交易之標準守則(「標準守則」)所列董事進行證券交易有關交易之規定標準。

全體董事確認，於截至二零一七年十二月三十一日止整個年度內，彼等一直遵守標準守則所載之規定標準。

### 董事會

董事會(「董事會」)負責領導及監控本公司，以及監督本集團之業務、投資及策略決定和表現。投資經理獲董事會授予權力及責任負責本集團之日常投資組合管理工作，惟若干重要事務須留待董事會批准除外。此外，董事會亦已委託不同責任予董事委員會。

有關該等委員會之詳情，已列載於本報告內。董事會目前由四名董事組成，包括一名執行董事、及三名獨立非執行董事：

#### *執行董事*

詹嘉淳先生

#### *獨立非執行董事*

葉明先生

劉少恒先生

曾松星先生



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board members have no financial, business, family or other material/relevant relationships with each other. Such balanced Board composition is formed to ensure strong independence exists across the Board and has met the recommended practice under the CG Code for the Board to have at least one-third of its members comprising independent non-executive Directors. The biographical information of the Directors are set out under the section headed “Biographical Details of Directors” on pages 44 to 47 of this annual report.

### CHAIRMAN AND GENERAL MANAGER

The office of the chairman of the Board is currently vacant that the roles and duties of which are assumed by the Board. The general manager is responsible for day-to-day management of business. Therefore, a clear division of responsibilities is in place and a balance of power and authority is ensured.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

The three independent non-executive Directors are persons of high caliber, with academic and professional qualifications, and extensive experience in several fields including accounting, financial, management, etc. With their extensive experience, they provide strong support towards the effective discharge of the duties and responsibilities of the Board.

All independent non-executive Directors have given their annual confirmation of independence to the Company, and the Company considered that they are independent under Rule 3.13 of the Listing Rules.

All independent non-executive Directors are not appointed for a specific term, but they are subject to retirement by rotation in accordance with the Articles.

董事會成員彼此之間並無財務、業務、家族或其他重大／相關關係。董事會之組合取得平衡以確保董事會具有強大之獨立性，並已符合企業管治守則中規定董事會成員中最少有三分之一成員為獨立非執行董事之建議常規。董事之履歷載於本年報第44至47頁內之「董事履歷詳情」一節。

### 主席及總經理

董事會主席一職現時懸空，其角色及職責由董事會承擔。總經理負責日常業務管理。因此，職責已作出清晰劃分，確保權力及權限保持平衡。

### 獨立非執行董事

三名獨立非執行董事俱為能幹之人士，具備學歷及專業資歷，在多方面(包括於會計、財務及管理)具有豐富經驗。憑藉彼等之豐富經驗，彼等對董事會有效地履行其職責及職務提供強力支援。

全體獨立非執行董事已根據上市規則第3.13條之規定，就其獨立性向本公司發出年度確認函，本公司認為彼等確實為獨立人士。

全體獨立非執行董事之委任並無固定任期，惟彼等均須根據細則輪席告退。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD MEETINGS

During the year ended 31 December 2017, the Board has held 17 meetings. All Directors are given an opportunity to include any matters in the agenda for all Board meetings and are given sufficient time to review documents and information relating to matters to be discussed during the Board meetings in advance. For all regular Board meetings, the Board reviewed the operation and financial performance, and reviewed and approved the annual and interim results. And in order to ensure all Directors could plan in advance their availability, a notice of at least 14 days is given for regular meeting.

Details of the attendance of the Board of Directors' meetings are as follows:

### 董事會會議

截至二零一七年十二月三十一日止年度，董事會已舉行17次會議。全體董事均有機會就所有董事會會議議題提供擬議事宜，亦獲給予充份時間，以預先審閱將於董事會會議上討論事宜之相關文件及資料。於董事會之定期董事會會議內，董事會檢討營運及財務表現，並檢討及批准年度及中期業績。為確保全體董事均能預先規劃時間出席會議，於常規會議董事均會獲發最少14天通知。

董事會會議之出席詳情如下：

#### Name of Directors

董事姓名

#### Attendance/Number of meetings

出席次數／會議次數

Name of Directors		Attendance/Number of meetings
董事姓名		出席次數／會議次數
<i>Executive Director</i>	<i>執行董事</i>	
Mr. Jim Ka Shun	詹嘉淳先生	17/17
<i>Independent Non-Executive Directors</i>	<i>獨立非執行董事</i>	
Mr. Gan Wei Ping <sup>1</sup>	甘偉平先生 <sup>1</sup>	6/6
Mr. Yip Ming	葉明先生	17/17
Mr. Lau Siu Hang	劉少恒先生	17/17
Mr. Tsang Chung Sing Edward	曾松星先生	17/17

1. Mr. Gan Wei Ping retired on 26 May 2017.

1. 甘偉平先生於二零一七年五月二十六日卸任。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Board minutes are kept by the company secretary of the Company (the “Company Secretary”) and are open for inspection by the Directors. Every Board member is entitled to have access to Board papers and related materials and has unrestricted access to the advice and services of the Company Secretary, and has the right to seek external professional advice if so required.

Appropriate insurance cover has been arranged in respect of relevant actions against its Directors.

### **DIRECTORS’ INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT**

Each newly appointed Director would receive an induction covering the Group’s business operations, policies and procedures and the statutory and regulatory obligations of a director of a listed company. The Group also provides briefings and other training to develop and refresh the Directors’ knowledge and skills. The Company continuously updates 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. Circulars or guidance notes are issued to Directors and senior management where appropriate, to ensure awareness of best corporate governance practices.

董事會會議記錄由本公司的公司秘書(「公司秘書」)存置並公開予董事查閱。每名董事會成員均有權查閱董事會文件及有關資料，並可不受限制地得到公司秘書之意見及服務，並有權於需要時尋求外界專業意見。

本公司已安排適當保險，使其董事於面對有關法律行動時得到保障。

### **董事就任及持續專業發展**

任何獲委任之新董事將獲提供涵蓋本集團業務營運、政策及程序及上市公司董事法定及監管責任之就任須知。本集團亦會提供簡介及其他培訓，讓董事發展及了解最新知識及技能。本公司持續提供有關上市規則及其他適用監管規定之最新信息予董事，以確保董事遵守該等規則及提高彼等對良好企業管治常規之認識。於適當情況下，本公司會向董事及高級管理層發出通函或指引，以確保知悉最佳企業管治常規。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

According to the records provided by the Directors, during the period from 1 January 2017 to 31 December 2017, the Directors participated in the following trainings:

根據董事提供之記錄，於二零一七年一月一日至二零一七年十二月三十一日期間，董事已參與下列培訓：

Name of Directors 董事姓名		Type of trainings 培訓類型
<i>Executive Director</i> Mr. Jim Ka Shun	執行董事 詹嘉淳先生	A/B
<i>Independent Non-Executive Directors</i>	獨立非執行董事	
Mr. Gan Wei Ping <sup>1</sup>	甘偉平先生 <sup>1</sup>	-
Mr. Yip Ming	葉明先生	B
Mr. Lau Siu Hang	劉少恒先生	B
Mr. Tsang Chung Sing Edward	曾松星先生	B
A: attending seminars and/or conferences and/or forums relating to directors' duties	A: 出席有關董事職責之研討會及／或會議及／或論壇	
B: reading newspaper, journals and updates relating to the economy, general business or directors' duties etc.	B: 閱讀有關經濟、一般業務或董事職責等之報章、刊物及更新資料	
1. Mr. Gan Wei Ping retired on 26 May 2017.	1. 甘偉平先生於二零一七年五月二十六日卸任。	

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION OF DIRECTORS

The Nomination Committee was established on 21 December 2011 with written terms of reference in compliance with the Listing Rules, and currently consists of three independent non-executive Directors, namely Mr. Yip Ming (Chairperson of the Nomination Committee), Mr. Lau Siu Hang and Mr. Tsang Chung Sing Edward.

The Nomination Committee is mainly responsible for reviewing the structure, size and composition of the Board, identifying qualified individuals to become members of the Board, assessing the independence of the independent non-executive Directors and making recommendations to the Board on the appointment or re-appointment of Directors. Moreover, the committee will ensure that the Board has the appropriate balance of skills, experience and diversity of perspectives necessary to enhance the effectiveness of the Board and to maintain high standards of corporate governance.

Board nomination and appointments will continue to be made on merit basis based on its business needs from time to time while taking into account diversity. Selection of Board candidates shall be based on a range of diversity perspectives with reference to the Group's business model and specific needs, including but not limited to gender, race, language, cultural background, educational background, industry experience and professional experience.

### 董事之提名

提名委員會於二零一一年十二月二十一日成立，並遵照上市規則設立其職權範圍，其目前由三名獨立非執行董事，即葉明先生(提名委員會主席)、劉少恒先生及曾松星先生組成。

提名委員會主要負責審核董事會之架構、規模以及構成，物色合資格人士加入董事會，評估獨立非執行董事之獨立性以及就委任或再度委任董事向董事會提供推薦意見。此外，委員會將確保董事會成員在技能、經驗及視角的多元化方面達到適當的平衡，從而提升董事會之效率及保持高標準的企業管治。

董事會成員之提名及委任會繼續以用人唯才為原則，以不時的業務需求作基準，並考慮多元化的裨益。董事會成員候選人會根據一系列多元化範疇挑選，並參考本集團的業務模式與特定需求，包括但不局限於性別、種族、語言、文化背景、教育背景、行業經驗及專業經驗。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year, the Nomination Committee held 1 meeting. Details of the attendance of the Nomination Committee meeting are as follows:

年內，提名委員會舉行了1次會議。提名委員會會議之出席詳情如下：

Name of Nomination Committee members 提名委員會成員姓名		Attendance/Number of meetings 出席次數／會議次數
Mr. Yip Ming	葉明先生	1/1
Mr. Lau Siu Hang	劉少恒先生	1/1
Mr. Tsang Chung Sing Edward	曾松星先生	1/1

## REMUNERATION OF DIRECTORS

The Company established the Remuneration Committee on 28 June 2005 with written terms of reference in compliance with the Listing Rules, and currently consists three independent non-executive Directors, namely Mr. Lau Siu Hang (Chairperson of the Remuneration Committee), Mr. Yip Ming and Mr. Tsang Chung Sing Edward. The Remuneration Committee is mainly responsible for the determination of the specific remuneration packages of all Directors and senior management (including benefits in kind, pension rights and compensation payments), making recommendations to the Board on the matters relating to the Company's policy and structure for the remuneration of the Directors and senior management, and on the establishment of a formal and transparent procedure for developing policy on such remuneration.

## 董事酬金

本公司於二零零五年六月二十八日成立薪酬委員會，並遵照上市規則設立其職權範圍，其現時由三名獨立非執行董事，即劉少恒先生(薪酬委員會主席)、葉明先生及曾松星先生組成。薪酬委員會主要負責釐定所有董事及高級管理層之具體酬金組合(包括實物利益、退休金權利及補償金額)，就本公司有關董事及高級管理層之薪酬政策及架構、就制定有關薪酬政策確立正規及透明之程序向董事會提供建議，以及為制訂該等薪酬相關之政策設定正式及具透明度之程序。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year, the Remuneration Committee held 1 meeting. Details of the attendance of the Remuneration Committee meeting are as follows:

年內，薪酬委員會共舉行了1次會議。薪酬委員會會議之出席詳情如下：

Name of Remuneration Committee members 薪酬委員會成員姓名		Attendance/Number of meetings 出席次數／會議次數
Mr. Lau Siu Hang	劉少恒先生	1/1
Mr. Yip Ming	葉明先生	1/1
Mr. Tsang Chung Sing Edward	曾松星先生	1/1

### AUDITOR'S REMUNERATION

The Audit Committee is mainly responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of such auditor; reviewing the interim and annual reports and accounts of the Group; and overseeing the Group's financial reporting system and internal control procedures. During the year under review, the remuneration paid/payable to the Company's auditor, RSM Hong Kong, is set out below:

### 核數師酬金

審核委員會主要負責就外聘核數師之委任、重聘及免職向董事會提供推薦意見及批准聘任外聘核數師之薪酬及聘任條款，以及考慮該等核數師辭任或免職之任何問題；審核本集團之中期及年度報告以及賬目；及監督本集團之財務報告系統及內部監控程序。於回顧年度，已付／應付予本公司核數師中瑞岳華（香港）會計師事務所之酬金載列如下：

**Fee paid/payable**  
已付／應付費用  
**HK\$'000**  
千港元

Audit services	核數服務	310
----------------	------	-----

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDIT COMMITTEE

The Audit Committee was established on 7 October 2002. The Audit Committee currently consists of three independent non-executive Directors, namely Mr. Tsang Chung Sing Edward (Chairperson of the Audit Committee), Mr. Yip Ming and Mr. Lau Siu Hang.

The terms of reference adopted by the Audit Committee are aligned with the code provisions set out in the CG Code.

The Audit Committee shall meet the external auditor to discuss any area of concern during the audit or review. The Audit Committee reviews the interim and annual reports before submission to the Board. The Audit Committee focuses not only on the impact of standards, but also on the Listing Rules and the legal requirements in the review of the Group's interim and annual reports.

During the year, the Audit Committee held 2 meetings and has reviewed the unaudited interim results and audited annual results of the Group for the year ended 31 December 2017 together with the auditor of the Group. In the opinion of the Audit Committee, the preparation of such results complied with the applicable accounting standards and the Listing Rules.

Major work completed by the Audit Committee during the year includes:

- reviewed the Group's annual report, interim financial information and annual financial statements;
- reviewed significant accounting and audit issues;
- reviewed the external auditor's qualifications, independence and performance;

### 審核委員會

本公司於二零零二年十月七日成立審核委員會。審核委員會現時由三名獨立非執行董事，即曾松星先生(審核委員會主席)、葉明先生及劉少恒先生組成。

審核委員會採納之職權範圍符合企業管治守則所載之守則條文。

審核委員會應與外聘核數師開會，以討論於審計或審閱期間發現之任何重要事宜。審核委員會將於中期報告及年報呈交董事會前進行審閱。審核委員會於審閱本集團中期報告及年報之時不單關注準則之影響，亦關注上市規則及法律規定之影響。

年內，審核委員會共舉行了2次會議，並連同本集團之核數師審閱截至二零一七年十二月三十一日止年度本集團之未經審核中期業績以及經審核全年業績。審核委員會認為，該等業績之編製符合適用會計準則及上市規則。

審核委員會於年內完成的重要工作包括：

- 審閱本集團的年報、中期財務資料及年度財務報表；
- 審閱主要會計及核數事宜；
- 審閱外聘核數師的資格、獨立身份及表現；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- assisted the Board to evaluate on the effectiveness of financial reporting procedures and internal control system;
- advised on material event or drawing the attention of the management on related risks; and
- reviewed the adequacy and effectiveness of the Group's systems of risk management and internal control.
- 協助董事會評估財務申報流程及內部監控系統的有效性；
- 就重大事件提供意見或敦請管理層垂注有關風險；及
- 審閱本集團風險管理及內部監控系統的合適性及有效性。

Details of the attendance of the Audit Committee meetings are as follows :

審核委員會會議之出席詳情如下：

### Name of Audit Committee members

### Attendance/Number of meetings

審核委員會成員姓名

出席次數／會議次數

Mr. Tsang Chung Sing Edward	曾松星先生	2/2
Mr. Yip Ming	葉明先生	2/2
Mr. Lau Siu Hang	劉少恒先生	2/2

### COMPANY SECRETARY

During the year ended 31 December 2017, the Company Secretary has duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

### 公司秘書

於截至二零一七年十二月三十一日止年度，公司秘書已妥善遵守上市規則第3.29條項下之相關專業培訓規定。

### VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

### 以投票方式表決

根據上市規則第13.39(4)條規定，股東於股東大會上所作的任何表決必須以投票方式進行，惟主席誠意決定以允許純粹與程序或行政事宜相關之決議案可以舉手投票方式表決除外。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS

The Company commits to place shareholders' interests as top priority and protect their rights as provided in the Articles. Shareholders can visit the Company's website ([www.cflg.com.hk](http://www.cflg.com.hk)) to gain access to the Company's up-to-date information. They are entitled to be given due notice to attend all the general meetings of the Company, vote all the resolutions (except for those which shareholders may have conflict of interest and are required to abstain from voting) and raise questions to the management on the Group's status and development plans.

Shareholders as duly registered holders of the ordinary shares of the Company ("Members") are also entitled to requisition to convene an extraordinary general meeting in accordance with the Articles. Details of the requirements and procedures are as follows:

- (i) Any one or more Members holding not less than one tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company may send a written requisition to the Board or the Company Secretary to convene a general meeting.
- (ii) The requisition must be duly signed by the requisitioner, specifying the requisitioner's name, contact details and the number of ordinary shares of the Company that the requisitioner is holding and the matters proposed to be discussed and transacted in the general meeting. The requisition must be deposited at the Company's principal place of business in Hong Kong at Room 2202, 22nd Floor, 118 Connaught Road West, Hong Kong.

### 股東權利

本公司致力將股東權益放在首位，並保障本公司之細則提供予彼等之權利。股東可瀏覽本公司網站([www.cflg.com.hk](http://www.cflg.com.hk))以取得本公司之最新資料。彼等有權收取適當通知，出席所有本公司股東大會、投票表決所有決議案(除股東可能有利益衝突並須放棄投票者外)及就本集團之狀況及發展計劃向本公司之管理層提出詢問。

正式註冊為本公司普通股持有人之股東(「股東」)亦有權根據細則提出召開股東特別大會之請求。有關請求及程序之詳情如下：

- (i) 持有本公司繳足股本(附帶權利出席本公司股東大會)不少於十分之一之任何一名或多名股東，有權向董事會或公司秘書發出請求書，要求召開股東大會。
- (ii) 請求書必須由請求人正式簽署，列明請求人之姓名、聯絡資料及請求人持有本公司普通股之數目，以及建議於股東大會討論及處理之事務。請求書必須存放至本公司之香港主要營業地點香港干諾道西118號22樓2202室。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

(iii) The Company will verify the requisition and upon confirming that the requisition is proper and in order, the Board will proceed with the necessary procedures including the convening of a general meeting.

(iv) The general meeting shall be held within two (2) months after the deposit of the requisition.

If the Board does not within twenty-one (21) days from the date of the deposit of the requisition proceed duly to convene a general meeting, the requisitioner himself may convene a general meeting in the same manner.

### INVESTOR RELATIONS

The Company is committed to a policy of open and regular communication and reasonable disclosure of information to its shareholders so that they can exercise their rights in an informed manner. Information about the Company is disseminated to the shareholders through:

- delivery of interim and annual results and reports to all shareholders;
- publication of announcements on interim and annual results on the websites of the Company and the Stock Exchange, and issuance of other announcements and shareholders' circulars in accordance with the continuing disclosure obligations under the Listing Rules; and
- the general meeting of the Company is an effective communication channel between the Board and shareholders. As such, the Board members attended the 2017 annual general meeting and other extraordinary general meetings during the year to provide shareholders with opportunities to understand the latest development of the Group and raise questions.

(iii) 本公司將核實請求書，並於確認請求書屬適合及適當後，董事會將進行召開股東大會之必要程序。

(iv) 股東大會須於存放請求書後兩(2)個月內舉行。

倘董事會於存放請求書日期後二十一(21)日內未正式召開股東大會，則請求人可以相同方式自行召開股東大會。

### 投資者關係

本公司致力保持開放及定期溝通之政策，並且向其股東及投資者合理地作出資料披露，令彼等可於知情之情況下行使其權利。關於本公司之資料通過以下方式向股東發佈：

- 向全體股東提呈中期和全年業績及報告；
- 根據上市規則之持續披露責任於本公司及聯交所之網站刊登中期及全年業績公佈、發表其他公佈及刊發股東通函；及
- 本公司之股東大會乃董事會與股東之間的有效溝通渠道。因此，年內董事會成員出席二零一七年股東週年大會及其他股東特別大會，為股東提供瞭解本集團最新發展之機會及提出詢問。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The 2017 annual general meeting was held on 26 May 2017 and there was an extraordinary general meeting held on 6 March 2017. The attendance record of the Directors at the general meetings is set out below:

二零一七年股東週年大會於二零一七年五月二十六日舉行及於二零一七年三月六日舉行了一次股東特別大會。董事於股東大會之出席記錄載列如下：

Name of Directors 董事姓名		Attendance/Number of general meetings 出席次數／股東大會次數
<i>Executive Director</i> 執行董事		
Mr. Jim Ka Shun	詹嘉淳先生	2/2
<i>Independent Non-Executive Directors</i> 獨立非執行董事		
Mr. Gan Wei Ping <sup>1</sup>	甘偉平先生 <sup>1</sup>	0/2
Mr. Yip Ming	葉明先生	2/2
Mr. Lau Siu Hang	劉少恒先生	2/2
Mr. Tsang Chung Sing Edward	曾松星先生	2/2

1. Mr. Gan Wei Ping retired on 26 May 2017.

1. 甘偉平先生於二零一七年五月二十六日卸任。

During the year ended 31 December 2017, there were no significant changes in the Company's constitutional documents during the year.

截至二零一七年十二月三十一日止年度，本公司之章程文件於年內並無重大改動。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board acknowledges its responsibility to prepare the Group's accounts for each financial period and to ensure that the financial statements are in accordance with statutory requirements and applicable accounting standards. The Board also ensures the timely publication of the consolidated financial statements. The Directors, having made appropriate enquiries, confirm that they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

### CORPORATE GOVERNANCE FUNCTIONS

The Board as a whole is responsible for performing the corporate governance duties including:

- (i) to develop and review the Company's policies and practices on corporate governance;
- (ii) to review and monitor the training and continuous professional development of Directors and senior management;
- (iii) to review and monitor the Company's policies and practices in compliance with legal and regulatory requirements;
- (iv) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (v) to review the Company's compliance with the code and disclosure in the Corporate Governance Report.

### 董事對財務報表之責任

董事會確認其負責編製本集團各財務期間之賬目，並須確保財務報表符合法定要求及適用會計準則。董事會亦確保綜合財務報表準時刊發。董事於作出適當查詢後，確認彼等並不知悉任何可能會對本集團持續經營能力造成重大疑慮之事件或情況之重大不確定因素。

### 企業管治職能

董事會整體負責執行企業管治職責，包括：

- (i) 發展及檢討本公司有關企業管治之政策及常規；
- (ii) 檢討及監察董事及高級管理層之培訓及持續專業發展；
- (iii) 檢討及監察遵守法定及監管規定之本公司政策及常規；
- (iv) 發展、檢討及監察適用於僱員及董事之行為守則及合規手冊(如有)；及
- (v) 檢討本公司遵守企業管治報告之守則及披露。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for overseeing the Group's risk management and internal control systems and reviewing their effectiveness at least annually.

As a part of the Group's risk management and internal control systems, appropriate policies and controls have been designed and established by the Group to ensure that assets are safeguarded against improper use or disposal, relevant rules and regulations are adhered to and complied with, reliable financial and accounting records are maintained in accordance with relevant accounting standards and regulatory reporting requirements, and key risks that may impact on the Group's performance are appropriately identified and managed.

However, the risk management and internal control systems can only provide reasonable and not absolute assurance against material misstatement or loss, as they are designed to manage, rather than eliminate the risk of failure to achieve business objectives.

The Group has adopted a three-tier risk management approach to identify, evaluate and manage significant risks. The operating units of the Group, as a first line of defence, identify, evaluate, mitigate and monitor the risks, and report such risk management activities to the Group's management on a regularly basis. The Group's management, as the second line of defence, provides support to the operating units and ensure that the significant risks are properly manage and within the acceptable range and report the situation to the Board at each regularly scheduled meeting. The Board, as the final line of defence, conducts an annual review of the overall effectiveness of the Group's risk management and internal control systems.

### 風險管理及內部監控

董事會確認監督本集團風險管理及內部監控系統以及每年至少檢討一次該系統是否有效的責任。

作為本集團風險管理及內部監控系統的一部分，本集團設計並制訂適當的政策及監控程序，以保證資產免遭不當使用或出售、貫徹及遵守相關規則及規定、根據相關會計標準及監管申報規定進行可靠財務及會計記錄，以及及時發現並管理可能影響本集團表現的重要風險。

然而，就避免重大的失實陳述或損失而言，風險管理及內部監控系統僅能作出合理而非絕對的保證，由於該系統旨在管理而非消除未能達成業務目標的風險。

本集團已採納三級風險管理方法以識別、評估及管理重大風險。本集團營運單位，作為第一道防線，負責識別、評估、降低及監察風險，並定期就有關風險管理活動向本集團管理層報告。作為第二道防線，本集團管理層向營運單位提供支持，確保重大風險得以恰當管理並在可接受範圍內，並於定期召開的會議向董事會報告情況。董事會作為最後一道防線，負責每年審閱本集團風險管理及內部監控系統的整體有效性。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Group does not have an internal audit function and is currently of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group's business. It was decided that the Board would be directly responsible for internal control of the Group and for reviewing its effectiveness. Procedures have been designed for safeguarding assets against unauthorised use or disposition, ensuring the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensuring compliance with applicable laws, rules and regulations. The situation will be reviewed from time to time.

During the year, the Board has reviewed and discussed the risk management and internal control systems and no material internal control failings, weaknesses or deficiencies have been identified during the course of the review.

Based on the above, the Board were not aware of any areas of concern that would have a material impact on the Group's financial position or results of operations and considered the risk management and internal control systems to be generally effective and adequate including the adequacy of resources, staff qualifications and experience, training programs and budget of the accounting, internal control and financial reporting functions.

With respect to the monitoring and disclosure of inside information, the Group has formulated its guidelines, with an aim to ensure that the insiders abide by the confidentiality requirement and fulfill the disclosure obligation of the inside information.

本集團並無內部審核功能及認為根據目前本集團業務之規模、性質及複雜性，毋須即時於本集團內設立內部審核功能。本集團決定直接由董事會負責本集團之內部監控並審閱其效能，並已制訂程序以防止資產未經授權使用或出售、確保存有正確記錄以提供可靠財務資料作內部使用或刊發，以及確保遵守適用法律、法規及規定。該情況將不時進行檢討。

本年度內，董事會已審閱及與本集團管理層討論風險管理及內部監控系統，於審閱過程中概無發現重大內部監控失靈、弱點或缺陷。

根據以上所述，董事會並不知悉任何需關注事項會對本集團的財務狀況或營運業績產生重大影響，並認為風險管理及內部監控系統的運作整體上充足且有效，包括在資源、員工資歷及經驗、培訓計劃及在會計、內部監控及財務匯報職能的預算等方面均屬充足。

關於內幕消息的監控及披露，本集團已就保證內幕人士遵循保密要求及履行內幕消息的披露義務制定相關的指引。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

China Financial Leasing Group Limited (the “Company”), with its subsidiaries (collectively the “Group”) is pleased to demonstrate its commitment to sustainable development. The Group prepared the Environmental, Social and Governance (“ESG”) Report (the “ESG Report”) pursuant to the Environmental, Social and Governance Reporting Guide provided in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. This report covers the Group’s operation in Hong Kong for the year ended 31 December 2017 and discloses information on the Group’s ESG management approach, strategy, priorities, objectives, compliance with the relevant laws and regulations and the Group’s performance.

The board (the “Board”) of directors (the “Directors”) has overall responsibility for the Group’s ESG strategy and reporting and has determined to integrate the ideas of environmental and social responsibility into the Group’s operation and management activities. The Board has reviewed and approved this ESG Report.

### STAKEHOLDERS ENGAGEMENT

The Group endeavours to create sustainable growth and long-term value for its stakeholders, who comprise the Group’s employees and investors. The Group continues to interact with the Group’s stakeholders on ongoing basis in order to understand their views and collect their feedback. Our communication channels with our stakeholders include annual general meeting and staff meetings, etc.

### ENVIRONMENTAL

The Group is committed to acting in an environmentally responsible manner through its office management and daily operation. The Group adheres to the principle of recycling and reducing, and implement green office practices to minimise the impact of businesses on the environment.

為展示中國金融租賃集團有限公司(「本公司」)，及其附屬公司(統稱「本集團」)對可持續發展的承諾，本集團根據香港聯合交易所有限公司證券上市規則附錄二十七規定的環境、社會及管治報告指引編製本環境、社會及管治(「環境、社會及管治」)報告(「ESG報告」)。本報告涵蓋本集團截至二零一七年十二月三十一日止年度於香港營運的情況，並披露有關本集團的環境、社會及管治管理方法、策略、重點、目標、遵守相關法律及法規以及本集團的表現的資料。

董事(「董事」)會(「董事會」)對本集團的環境、社會及管治策略及報告負全責，並決定將環境及社會責任的觀點與本集團的營運及管理活動相結合。董事會已審閱及批准本ESG報告。

### 持份者參與

本集團致力於為其持份者創造可持續增長及長期價值，持份者包括本集團之僱員及投資者。本集團持續與持份者交流，以了解彼等的觀點及蒐集彼等的反饋。本集團與持份者的溝通渠道包括股東週年大會及員工會議等。

### 環境

本集團於整個辦公室管理及日常營運過程中秉承對環境負責之態度。本集團堅守循環再用及減少使用的原則，並實踐綠色辦公室常規達至盡量減少公司對環境的影響。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Below practices are being implemented by the Group for energy saving measure:

1. Double-sided printing and copying, promoting using recycled paper and reducing energy consumption by switching off idle lightings and electrical appliance.
2. Maintain the temperature at 25.5°C, an optimal temperature for comfort and energy savings.
3. Staff is recommended to switch off the lights and air conditioning in the meeting room when it is not in use.
4. Widespread adoption of multi-function photocopiers (with printing, scanning and fax functions).
5. Promote paperless environment by encouraging the use of soft and electronic copy for the document instead of hard copy.

Being an investment company, the Group is also aware of the investment decision and its potential impact to the environment. Should the opportunity arise, the Group would consider the risk of the projects and return dynamics as well as the positive environmental effects it will have.

### EMISSION

As a responsible corporate citizen, the Group is committed to protecting natural resources and the global environment. Our commitment to emission reduction, energy and resources conservation encompasses every aspect of the Group's operation, and the Group has complied with laws and regulation related to environmental protection. In light of the Group's business nature, the operation of the Group does not generate air, water or land pollutions or raise any significant environmental issues.

Electricity consumed by the Group's office in its normal business operation is supplied by The Hongkong Electric Company, Limited. The electricity consumption by the Group at its office was approximately 4,400 kWh and an energy consumption intensity of approximately 3.41 kWh per square feet during the year.

以下是本集團已實施在節能方面的措施：

1. 採用雙面列印及複印、推廣環保用紙及透過關掉不使用的照明及電器來減少能源消耗。
2. 把室溫保持在攝氏二十五點五度這個最舒適及節能的溫度。
3. 當會議室閒置時，員工會關掉房中的空調和燈。
4. 廣泛採用多功能的影印機(具備打印、掃描及傳真功能)。
5. 通過鼓勵使用文件的軟拷貝及電子複本而非紙本，來推行無紙化環境。

作為投資公司，本集團亦知悉投資決策及其對環境的潛在影響。倘時機適合，本集團可能考慮項目的風險回報機制之餘亦考量其對環境的積極影響。

### 排放

身為有責任的企業公民，本集團致力於保護天然資源及全球環境。本集團於營運的各個方面皆致力減排、節能及珍惜資源，並已遵守與環境保護有關之法律及規例。鑒於本集團的業務性質，本集團之營運不會產生空氣、水質或土地污染或產生任何重大環境問題。

本集團辦公室正常業務營運過程中所用電力乃由香港電燈有限公司供應。年內，本集團辦公室所消耗電量約為4,400千瓦時，能源消耗強度為每平方呎約3.41千瓦時。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Since the Group's business does not involve manufacturing activities, solid waste is mainly generated in daily office operations without generation of hazardous waste. The Group encourages employees to go paperless as much as possible by limiting print outs as well as communicating via e-mail as opposed to fax. Employees are also encouraged to re-use paper and conserve paper usage by printing double-sided to the extent practicable. During the year, the Group used a total of approximately 181,000 pieces of paper in its normal business operations of which approximately 168,000 pieces of paper were attributable to the printing of the financial statements and materials related to general meetings distributed to shareholders of the Company.

### Regulatory compliance

During the year under review, the Group was not aware of any incidents of non-compliance with laws and regulations that have a significant impact on the Group relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

### USE OF RESOURCES

The Group has undertaken various resources saving measures to demonstrate the efforts in efficient use of resources in the daily operations. Employees are encouraged to optimise resources to help the Group to minimise the impact on the environment and natural resources e.g. use of public transportation. The Group owns couple of private motor vehicles that run on petrol gas. During the year, a total of approximately 8,000 litres of petrol was used for the motor vehicles. Although non-significant amounts of water is consumed through the business activities, the Group also encourages water saving by driving water-saving habits and posting green messages in the workplace to remind the employees to use water effectively.

由於本集團業務不涉及製造業務，固體廢物主要於日常辦公室運作中產生，並無產生有害廢物。本集團鼓勵僱員盡量無紙化辦公，減少打印並以電郵(而非傳真)通訊。為免浪費用紙，本集團亦鼓勵員工在切實可行的情況下重用紙張及採用雙面打印。年內，本集團於正常業務營運使用合共約181,000張印刷紙張，當中約168,000張是源自打印向本公司股東派發的財務報表及股東大會相關之文件。

### 法規遵從

於回顧年度，本集團並不知悉任何就空氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生而言對本集團有重大影響的法律及法規不合規事宜。

### 資源利用

本集團已進行各種資源節約措施，以證明本集團於日常營運中有效利用資源方面的努力。本集團鼓勵僱員優化使用資源(如使用公共交通工具)以幫助本集團將對環境及自然資源的影響降到最低。本集團擁有數輛使用汽油的私人汽車。年內，本集團的汽車所使用汽油合共約為8,000升。儘管業務活動消耗水量並不顯著，但本集團亦鼓勵節約用水，推行節水習慣及在工作場所張貼環保標語以提醒僱員有效用水。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### THE ENVIRONMENTAL AND NATURAL RESOURCES

Since the Groups core operations are confined to the office environment, the impact of the Group on the environment and natural resources is not significant. It is mainly attributed to the use of electricity, water and papers in the office. During the year, the Group set a number of measures to reduce the use of resources (refers to above sections “Environmental” and “Emission” for details). In order to have further reductions on the environmental impact and use of natural resources, the Group will continue to make assessment and minimise the environment impact.

### EMPLOYMENT

The Group provides the employees with fair and competitive remuneration to motivate them. Therefore, share options are granted to selected directors, employees or other eligible participants of the Group, with a view to attract and retain quality personnel and to provide them with incentive to contribute to the business and operation of the Group. During the year ended 31 December 2017, 52,700,000 share options were granted to a Director, employees and other eligible participants which can enable them to enjoy the performance of the Group.

In addition, the Group’s policies and guidelines on recruitment and promotion are formulated based on the principles that:

1. We are an equal opportunity employer.
2. We make decisions to engagement relating to candidate’s relevance experiences and qualifications and staff’s promotion relating to performance.
3. Working hours, leaves and other fringe benefits are in line with industry practice and/or (if applicable) adjusted based on experience, qualifications and seniority of staff.

### 環境及自然資源

由於本集團的核心業務限於辦公室環境，本集團對環境及自然資源的影響並不重大，主要體現在辦公區用電、用水及消耗紙張。年內，本集團採取了一系列措施(有關詳情請參閱上文「環境」及「排放」幾節)，以減少資源的使用。為進一步減低環境影響及自然資源使用，本集團將持續評估並將環境影響降至最低。

### 僱傭

本集團給予僱員公平及具競爭力的薪酬以鼓勵彼等。據此本集團向選定董事、僱員或其他合資格參與人授予購股權，旨在吸納及留住優秀人才，並於二零一七年十二月三十一日止年度內向旗下一名董事、僱員與其他合資格參與人授予52,700,000份購股權，讓彼等從本集團的表現中獲益。

此外，本集團在招聘及晉升方面的政策及指引為：

1. 我們是平等機會僱主。
2. 我們按照應徵者相關經驗及學歷以決定聘用及員工的表現以決定晉升。
3. 工作時數、假期及其他待遇及福利與行業慣例一致，及／或(如適用)按經驗、資格及年資調整。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

A breakdown of the number of the Group's staff and Directors as at 31 December 2017 is as follows:

於二零一七年十二月三十一日，本集團在職員工及董事人數統計如下：

		Staff 員工	Directors 董事	Total 合計
Number (At 31 December 2017)	人數(於二零一七年十二月三十一日)	11	4	15

The Group's human resources practices are established to align with the applicable laws and regulations with regard to recruitment, compensation and dismissal, other benefits and welfare, promotion, working hours, equal opportunities, diversity and anti-discrimination. The Group embraces diversity and provides employees with equal opportunity. Employees are assessed and hired based on their capabilities, regardless of their age, gender, nationality, cultural background, religious belief, etc. During the year ended 31 December 2017, the Group complied with Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) and other labour related laws and regulations.

本集團就招聘、補償及解僱、其他福利、晉升、工時、平等機會、多樣性及反歧視方面訂有符合適用法律及法規的人力資源常規。本集團接受多樣化，並為僱員提供平等機會。本集團會根據僱員的能力而無論其年齡、性別、國籍、文化背景及宗教信仰等對僱員進行評估及錄用。於截至二零一七年十二月三十一日止年度，本集團已遵守強制性公積金計劃條例(香港法例第485章)及其他勞動相關法例及法規。

### Development and Training

The Group believes two-way communication is crucial to employee engagement that drives job satisfaction and high productivity. The Group has provided a platform for quality communication between employees and management. Promotion is executed on a fair and open basis and any form of discrimination is not tolerated. Competent employees will be considered for internal promotion in recognition of their efforts and contribution when there is a job vacancy.

### 發展及培訓

本集團相信雙向溝通對推動員工的投入度，以提高工作滿意度和生產率至關重要。本集團已為員工及管理層之間提供高質溝通平台。升職乃按公平及公開基準執行且概不容忍任何形式的歧視。在有職位空缺的情況下，合符資格的僱員將被考慮進行內部晉升，以表彰他們的努力及貢獻。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### HEALTH AND SAFETY

The Group is subject to the health and safety requirements of Hong Kong including, but not limited to, the Occupational Health and Safety Ordinance. The Board believes that it is in compliance with such requirements for the year ended 31 December 2017. The Group's liability to the employees is covered by insurance, which are required by law to take out. The Board further confirmed that there was no material violation of currently applicable safety regulations nor were there any material employee safety issues involving the Group. For the year ended 31 December 2017, no fines or penalties for non-compliance of safety laws and regulations were imposed on the Group.

### LAWFUL GOVERNANCE

The Group has complied with the applicable employment-related laws and regulations currently in force in Hong Kong (including but not limited to those relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity diversity, anti-discrimination, other benefits and welfare), as well as the Group does not employ staffs who are below 18 years of age. The Group provided such rights and benefits to the employees which are no less than those required statutorily. No employees are paid less than the minimum wage specified by the Minimum Wage Ordinance (Chapter 608 of the Laws of Hong Kong). Monthly salary payments are made on time according to respective employment contracts.

### SUPPLY CHAIN MANAGEMENT

The Company is an investment company. During the year ended 31 December 2017, the Group mainly engages in investments in listed and unlisted equity securities. It does not have any major supplier of products, raw materials or services.

### 健康及安全

本集團須遵守香港的健康及安全規定，包括但不限於職業安全及健康條例。截至二零一七年十二月三十一日止年度，董事會認為其已遵守該等規定。本集團對僱員的責任乃由本集團根據法例須投購的保險所涵蓋。董事會進一步確認，概無嚴重違反現時適用的安全規例，亦概無涉及本集團的任何重大僱員安全事宜。截至二零一七年十二月三十一日止年度，概無就違反安全法例及規例向本集團判處任何罰款或懲罰。

### 依法管治

本集團遵守香港現行之適用的僱傭相關法例及法規(包括但不限於與薪酬及解僱、招聘及晉升、工作時數、假期、平等機會多元化、反對歧視、其他待遇及福利有關之法律及規例)同時亦無僱用未滿18歲之員工，並向員工提供不低於法定標準的勞工權利及福利。概無向任何僱員支付低於最低工資條例(香港法律第608章)之工資，每月薪金乃根據各員工的僱傭合約按時支付。

### 供應鏈管理

截至二零一七年十二月三十一日止年度，由於本公司作為一間投資公司，而本集團業務主要為其於上市及非上市股本證券之投資，故沒有任何為本集團提供產品、原材料或服務之主要供貨商。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ANTI-CORRUPTION

With integrity being a core part of the Group's business ethics, the Group strictly complies with the laws and regulations regarding bribery, extortion, fraud and money laundering, such as the Prevention of Bribery Ordinance. To maintain high standards of corporate governance, the Group fulfills the commitment through abiding by anti-corruption policies and guidelines, such as acceptance of gifts and conflicts of interest. To live up to the anti-corruption commitment, whistleblowing policy is also formulated by the Group. The employees of the Group are encouraged to report any suspected misconduct and violation of rules. Investigation work for whistleblowing reports is handled with strict confidentiality under all circumstances to preserve anonymity.

As at 31 December 2017, the Group had not been charged for any corruption within the Board, its senior management and its staff, as well as its subsidiaries and their employees, during their employment.

The Group, together with the current Board, gives the utmost priority to regulatory compliance. The Board advocates a high level of independence so as to make independent judgements. Therefore, the Company has appointed three independent non-executive Directors. In selecting the Board members, the Company already considered the experience, knowledge and background of all three independent non-executive Directors that can contribute to the diversity and caliber of the Group.

### COMMUNITY INVOLVEMENT

The Group always endeavours to serve the community and therefore highly respects its corporate social responsibilities. The Group has also supported charity work/organisations/non-governmental organisation by participating in various activities or making donation in the total sum of approximately HK\$1,600,000. For the sake of social betterment, the Group will also identify charitable, non-profit or educational institutions and foundations that share its beliefs.

### 反貪污

誠信為本集團商業道德的核心部分，本集團嚴格遵守如防止賄賂條例等有關賄賂、勒索、欺詐及洗錢的法律及規例。為維持高水平的公司管治，本集團通過遵守如有關接受饋贈及利益衝突等反貪政策及指導方針以履行本集團的承諾保持高標準的企業管治。為履行本集團的反貪承諾，本集團亦已制定舉報政策。本集團鼓勵員工舉報任何涉嫌不當行為及違規行為。調查舉報報告之工作於任何情況下均以嚴格保密方式處理，以保持舉報人士匿名。

截至二零一七年十二月三十一日止，本集團概無因本公司董事會、高級管理層及員工、以及旗下附屬公司或其僱員（於受僱期間）貪污而被起訴。

本集團，連同現屆董事會，給予監管合規最優先的關注。董事會認為，董事會應具備強烈獨立性，有效行使獨立判斷。因此，本公司已委任三名獨立非執行董事。於遴選董事會成員時，本公司已考量該三名獨立非執行董事可為本集團的多元化及才能作出貢獻的經驗、知識及背景。

### 社區參與

本集團一向致力回饋社會，重視履行企業的社會責任。本集團亦向慈善工作／組織／非政府組織，參與各項活動或捐款合共約1,600,000港元。本集團日後亦會繼續物色與本公司理念一致的慈善、非牟利或教育機構及基金組織，以回饋社會。



## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷詳情

#### EXECUTIVE DIRECTOR

**Mr. Jim Ka Shun (“Mr. Jim”)**, aged 36, was appointed as executive Director of China Financial Leasing Group Limited (the “Company”) on 1 January 2016. Mr. Jim is a holder of Bachelor of Engineering in Computer Engineering from The Hong Kong University of Science and Technology in 2004. Mr. Jim is a Financial Risk Manager (FRM) granted by Global Association of Risk Professionals and a licensed person to carry out type 9 (asset management) regulated activities under the Securities and Futures Ordinance (“SFO”). Mr. Jim has over 11 years of relevant experience in financial industry, including asset management sector. Mr. Jim is the executive director and type 9 responsible officer of Great Wall Securities Limited (“Great Wall”) since April 2015. Great Wall is a licensed corporation under the SFO with regulated activities type 1, 4 and 9 to provide brokerage, asset management and investment advisory service to the clients. Mr. Jim also served as the executive director and type 9 responsible officer of Phoenician Limited, an asset management company under the SFO with regulated activities of type 9, from March 2013 to March 2015. Mr. Jim was responsible for managing the investment portfolio to meet the specific objective and overseeing the trading operation. Currently, Mr. Jim is an independent non-executive director of Sun International Group Limited (formerly known as Sun International Resources Limited), a company listed on the Growth Enterprise Market (the “GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (stock code: 8029).

Mr. Jim has entered into an appointment letter with the Company with no specific term for appointment. In accordance with the articles of association of the Company (the “Articles”), Mr. Jim is subject to retirement by rotation at least once in every three years. The remuneration of Mr. Jim is HK\$600,000 per annum which is determined by the Board with reference to his respective qualifications and experiences, his respective duties and responsibilities with the Company, the Company's performance and the prevailing market situation.

#### 執行董事

**詹嘉淳先生(「詹先生」)**，36歲，於二零一六年一月一日起獲委任為中國金融租賃集團有限公司(「本公司」)執行董事。詹先生於二零零四年持有香港科技大學計算機工程學士學位。詹先生是全球風險專業管理協會授予的金融風險管理分析師及可以進行證券及期貨條例(「證券及期貨條例」)下的第9類(資產管理)受規管活動之持牌人士。詹先生於金融業擁有逾11年相關經驗，包括資產管理業。自二零一五年四月起，詹先生為長城證券有限公司(「長城」)之執行董事及第9類負責人員。長城為證券及期貨條例下的第1、4及9類受規管活動之持牌法團，向客戶提供經紀、資產管理及投資顧問服務。詹先生亦為富理基有限公司之執行董事及第9類負責人員，該公司自二零一三年三月起至二零一五年三月為證券及期貨條例下的第9類受規管活動之資產管理公司。詹先生負責管理投資組合，以實現具體目標及監察交易業務。詹先生現時於太陽國際集團有限公司(前稱太陽國際資源有限公司)(一間於香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市之公司)(股份代號：8029)擔任獨立非執行董事。

詹先生與本公司就有關委任訂立並無特定年期之委任書。根據本公司之章程細則(「細則」)，詹先生須至少每三年輪值告退一次。詹先生之薪酬為每年600,000港元，詹先生之薪酬乃由董事會經參考彼之資歷及經驗、於本公司之職責及職務、本公司之表現及目前市況釐定。

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷詳情

Save as disclosed above, Mr. Jim does not hold any directorships in other listed public companies in the past three years. Mr. Jim does not have any relationships with other Directors, senior management, substantial or controlling shareholders of the Company.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Yip Ming (“Mr. Yip”)**, aged 63, was appointed as independent non-executive Director of the Company on 19 December 2014. Mr. Yip is a member of The Institute of Fire Engineers. Mr. Yip had worked in the Hong Kong Fire Services Department for about 30 years and retired in 2009 at the position of Senior Divisional Officer. During his tenure, Mr. Yip had been seconded to attend professional and management training at The Michigan State Police Training Centre, United States of America in 1997, Fire Services Collages, England in 2003 and Peking University in 2006. Mr. Yip has also been appointed as the Honorary Aides De Camp to the Governor of Hong Kong from 1994 to 1997 and to the Chief Executive of Hong Kong Special Administrative Region (“HKSAR”) from 1998 to 2001. After his retirement in 2009, Mr. Yip worked as consultant in the Pyrotek Technology Limited until May 2014.

Mr. Yip has entered into an appointment letter with the Company with no specific term for appointment. In accordance with the Articles, Mr. Yip is subject to retirement by rotation at least once in every three years. The remuneration of Mr. Yip is HK\$200,000 per annum which is determined by the Board with reference to his respective qualifications and experiences, his respective duties and responsibilities with the Company, the Company's performance and the prevailing market situation.

Mr. Yip does not hold any other positions with the Company or its subsidiaries, nor has he held any directorships in other listed public companies in the past three years. Mr. Yip does not have any relationships with other Directors, senior management, substantial or controlling shareholders of the Company.

除上述披露者外，詹先生概無於過去三年於其他公眾上市公司擔任董事。詹先生與本公司其他董事、高級管理層、主要或控股股東概無任何關連。

### 獨立非執行董事

**葉明先生(「葉先生」)**，63歲，於二零一四年十二月十九日起獲委任為本公司獨立非執行董事。葉先生為資深消防工程師學會會員。葉先生於香港消防處工作約30年，並於二零零九年退任高級消防區長。於任職期間，葉先生分別於一九九七年、二零零三年及二零零六年獲調派於美國密歇根州警察培訓中心、英國 Fire Services Collages及北京大學接受專業及管理培訓。葉先生亦自一九九四年至一九九七年獲香港總督及自一九九八年至二零零一年獲香港特別行政區(「香港特別行政區」)行政長官委任為名譽副官。自其於二零零九年退任後，葉先生於派諾得科技有限公司擔任顧問至二零一四年五月。

葉先生與本公司就有關委任訂立並無特定年期之委任書。根據細則，葉先生須至少每三年輪值告退一次。葉先生之薪酬為每年200,000港元，葉先生之薪酬乃由董事會經參考彼之資歷及經驗、於本公司之職責及職務、本公司之表現及目前市況釐定。

葉先生概無於本公司或其附屬公司擔任任何其他職務，或於過去三年內於其他上市公司擔任董事。葉先生與本公司其他董事、高級管理層、主要或控股股東概無任何關係。

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷詳情

**Mr. Lau Siu Hang (“Mr. Lau”)**, aged 62, was appointed as independent non-executive Director of the Company on 12 June 2015. Mr. Lau obtained a Bachelor’s Degree in Business Administration from University of Western Sydney in April 2001 in Australia, and a Master’s Degree in Chinese Culture from The Hong Kong Polytechnic University in January 2013. Mr. Lau had served the Hong Kong government for approximately 30 years with his last position as Principal Immigration Officer prior to his retirement in 2010. During his tenure, Mr. Lau was responsible for handling human resources matters and administrative work. Mr. Lau was once seconded to Security Bureau to assume the position of Assistant Secretary for Security. Mr. Lau has been working as a principal consultant in Wise and Talent Consultancy providing training relation to recruitment interviews, risk management and services relation to financial and assets management since May 2013. Mr. Lau has been a financial consultant of Prudential Hong Kong Limited and Prudential General Insurance Hong Kong Limited, and Mr. Lau became an insurance agent of The Prudential Assurance Company Limited in September 2010. Mr. Lau is currently a Chinese Certified Financial Planner of the Chinese Institute of Certified Financial Planner SAR. Mr. Lau has also been currently serving as an independent non-executive director of Transtech Optelecom Science Holdings Limited, a company listed on the GEM of the Stock Exchange (stock code: 8465) since June 2017. Mr. Lau is serving as principal project consultant of Protection since July 2017, which providing services for clients to migrate overseas or Hong Kong.

Mr. Lau has entered into an appointment letter with the Company with no specific term for appointment. In accordance with the Articles, Mr. Lau is subject to retirement at the Company’s next annual general meeting and being eligible offer himself for re-election. Thereafter, Mr. Lau is subject to retirement by rotation at least once in every three years. The remuneration of Mr. Lau is HK\$200,000 per annum which is determined by the Board with reference to his respective qualification and experiences, his respective duties and responsibilities with the Company, the Company’s performance and the prevailing market situation.

劉少恒先生(「劉先生」)，62歲，於二零一五年六月十二日起獲委任為本公司獨立非執行董事。劉先生於二零零一年四月取得澳大利亞西悉尼大學工商管理學士學位，後於二零一三年一月取得香港理工大學中國文化學系碩士學位。劉先生於香港政府任職約30年，於二零一零年退休前任首席入境事務主任。彼於任期內負責處理人力資源事宜及行政工作事宜，亦曾調任保安局助理局擔任保安局助理秘書。自二零一三年五月起劉先生於提供招聘面試培訓、風險管理和財務及資產管理服務的智才顧問服務公司擔任首席顧問。劉先生擔任Prudential Hong Kong Limited及Prudential General Insurance Hong Kong Limited的財務顧問，自二零一零年九月起出任The Prudential Assurance Company Limited的保險代理。劉先生現為中國註冊理財規劃師協會香港分會的註冊理財規劃師。自二零一七年六月，劉先生為聯交所創業板上市公司高科橋光導科技股份有限公司(股份代號：8465)的獨立非執行董事。自二零一七年七月，劉先生於香港保得信移民專家擔任首席項目顧問，為客戶提供移民海外或移民香港服務。

劉先生與本公司就有關委任訂立並無特定年期之委任書。根據細則，劉先生須於本公司下屆股東週年大會上退任，並有資格重選連任。此後，劉先生須至少每三年輪值告退一次。劉先生之薪酬為每年200,000港元，乃由董事會經參考其資歷及經驗、於本公司之職責及職務、本公司之表現及目前市況釐定。

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷詳情

Save as disclosed above, Mr. Lau does not hold any other positions with the Company or its subsidiaries, nor has he held any directorships in other listed public companies in the past three years. Mr. Lau does not have any relationships with other Directors, senior management, substantial or controlling shareholders of the Company.

**Mr. Tsang Chung Sing Edward (“Mr. Tsang”)**, aged 63, was appointed as independent non-executive Director of the Company on 26 June 2015. Mr. Tsang is a holder of a Bachelor Degree in Commerce from Curtin University, Australia and a Master Degree in Business Accounting from Monash University, Australia. Mr. Tsang is also a fellow member of The Hong Kong Institute of Certified Public Accountants and a member of CPA Australia. Mr. Tsang had held senior positions in a number of Hong Kong listed companies.

Mr. Tsang has entered into an appointment letter with the Company with no specific term for appointment. In accordance with the Articles, Mr. Tsang is subject to retirement at the Company’s next annual general meeting and being eligible offer himself for re-election. Thereafter, Mr. Tsang is subject to retirement by rotation at least once in every three years. The remuneration of Mr. Tsang is HK\$200,000 per annum which is determined by the Board with reference to his respective qualifications and experiences, his respective duties and responsibilities with the Company, the Company’s performance and the prevailing market situation.

Save as disclosed above, Mr. Tsang does not hold any other positions with the Company or its subsidiaries, nor has he held any directorships in other listed public companies. Mr. Tsang does not have any relationships with other Directors, senior management, substantial or controlling shareholders of the Company.

除上文披露者外，劉先生概無於本公司或其附屬公司擔任任何其他職位，或於過去三年於其他上市公司擔任董事。劉先生與本公司其他董事、高級管理層、主要或控股股東概無任何關連。

曾松星先生(「曾先生」)，63歲，於二零一五年六月二十六日起獲委任為本公司獨立非執行董事。曾先生於澳洲科廷大學取得商科學士學位及於澳洲蒙納許大學取得商業會計碩士學位，曾先生亦為香港會計師公會之資深會員及澳洲會計師公會之會員。曾先生於多間香港上市公司擔任高級職位。

曾先生與本公司就有關委任訂立並無特定年期之委任書。根據細則，曾先生須於本公司下屆股東週年大會上退任，並有資格重選連任。此後，曾先生須至少每三年輪值告退一次。曾先生之薪酬為每年200,000港元，乃由董事會經參考其資歷及經驗、於本公司之職責及職務、本公司之表現及目前市況釐定。

除上文披露者外，曾先生概無於本公司或其附屬公司擔任任何其他職位，或於其他上市公司擔任董事。曾先生與本公司其他董事、高級管理層、主要或控股股東概無任何關連。



# REPORT OF THE DIRECTORS

## 董事會報告書

The board (the “Board”) of directors (the “Directors”) is pleased to submit their report together with the audited consolidated financial statements of China Financial Leasing Group Limited (the “Company”) and its subsidiaries (collectively the “Group”) for the year ended 31 December 2017.

### PRINCIPAL ACTIVITIES

The Group is principally engaged in short to medium term capital appreciation by investing in a diversified portfolio of investments in listed and unlisted securities. Details of the principal activities of the subsidiaries are set out in note 17 to the consolidated financial statements.

Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a description of the principal risks and uncertainties facing the Group and indication of likely future development in the Group’s business, can be found in the Management Discussion and Analysis set out on pages 7 to 19 of this annual report. This discussion forms part of this Report of the Directors.

### RESULTS AND APPROPRIATIONS

The Group’s results for the year ended 31 December 2017 are set out in the consolidated statement of profit or loss and other comprehensive income on page 63.

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

### DONATIONS

Charitable and other donations made by the Group during the year amounted to HK\$1,600,000.

### TOTAL NUMBER OF ISSUED SHARES

Details of the movements in the total number of issued shares of the Company during the year are set out in note 21 to the consolidated financial statements.

董事(「董事」)會(「董事會」)欣然提呈彼等之報告，連同中國金融租賃集團有限公司(「本公司」)及其附屬公司(統稱為「本集團」)截至二零一七年十二月三十一日止年度之經審核綜合財務報表。

### 主要業務

本集團主要從事透過投資於上市及非上市證券之多元化投資組合達致中短期資本升值。附屬公司主要業務詳情載於綜合財務報表附註17。

載於本年報管理層討論及分析第7至19頁之內容包含按照香港公司條例附表5要求須作出有關該等業務之進一步討論及分析，其中包括闡述本集團面臨的主要風險及不確定性以及本集團日後可能出現的業務發展。該討論構成本董事會報告書一部分。

### 業績及備撥

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綜合損益及其他全面收益表第63頁。

董事並不建議派付截至二零一七年十二月三十一日止年度之末期股息。

### 捐款

於本年度，本集團作出慈善及其他捐款1,600,000港元。

### 已發行股份總數

本公司年內之已發行股份總數變動詳情載於綜合財務報表附註21。

# REPORT OF THE DIRECTORS

## 董事會報告書

### SHARE OPTION SCHEME

The Company adopted a new share option scheme (the “SO Scheme”) on 12 January 2012. The purpose of the SO Scheme is to enable the Company to grant options to eligible participants as incentives or rewards for their contribution to the Group. Eligible participants of the SO Scheme include, without limitation, any persons who are employees, officers, agents, consultants or representatives of the Group. The SO Scheme became unconditional upon The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) granting on 13 January 2012 the approval of the listing of and the permission to deal in the shares falling to be issued pursuant to the exercise of any options to be granted under the SO Scheme and, unless otherwise cancelled or amended, shall remain in force for 10 years from the adoption date.

The maximum number of shares issuable under share options to each eligible participant in the SO Scheme and the other scheme (if any) in any 12-month’s period shall not exceed 1% of the total number of issued shares of the Company for the time being. Any further grant of share options to any eligible participant in excess of this limit is subject to shareholders’ approval in a general meeting. The total number of shares which may be issued upon exercise of all share options to be granted under the SO Scheme and the other schemes (if any) must not in aggregate exceed 10% of the shares of the Company in issue (the “10% Limit”) as at 12 January 2012, being the date of passing the resolution by the shareholders at the extraordinary general meeting approving and adopting the SO Scheme. The Company may seek approval of its shareholders in a general meeting to refresh the 10% Limit at any time in accordance with the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange.

### 購股權計劃

本公司於二零一二年一月十二日採納一項新購股權計劃(「購股權計劃」)。購股權計劃旨在令本公司能夠向合資格參與者授出購股權，以激勵或獎勵其為本集團所作貢獻。購股權計劃之合資格參與者包括(但不限於)本集團之僱員、高級職員、代理、顧問或代表。購股權計劃待香港聯合交易所有限公司(「聯交所」)於二零一二年一月十三日批准根據行使購股權計劃項下授出之任何購股權而將予發行之股份上市及准予買賣時成為無條件，除非經註銷或修訂，否則於採納日期起十年內有效。

於任何十二個月期間，根據購股權計劃以及其他購股權計劃(如有)授予各合資格參與者之購股權可予發行股份最高數目不得超過本公司當時之已發行股份總數之1%。向任何合資格參與者進一步授出超越此限額之購股權須先獲股東於股東大會上批准。根據購股權計劃以及其他購股權計劃(如有)將予授出之所有購股權獲行使時可予發行之股份總數，合共不得超過本公司於二零一二年一月十二日(即股東於股東特別大會通過批准及採納購股權計劃之決議案之日期)已發行股份之10%(「10%上限」)。本公司可隨時按照聯交所證券上市規則(「上市規則」)於股東大會上尋求其股東批准更新10%上限。

# REPORT OF THE DIRECTORS

## 董事會報告書

The maximum number of shares which may be allotted and issued upon exercise of all outstanding options granted and yet to be exercised under the SO Scheme and other schemes (if any) shall not exceed 30% of the total number of issued shares of the Company from time to time. The making of an offer to any Directors, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Directors who or whose associate is a proposed grantee of the share options).

In addition, any share options granted to a substantial shareholder or an independent non-executive Director of the Company or any of their respective associates, in excess of 0.1% of the total number of issued shares of the Company at any time or with an aggregate value (based on the closing price of the Company's shares at the date of the offer) in excess of HK\$5,000,000, within any 12-month's period, are subject to the shareholders' approval in a general meeting in accordance with the Listing Rules.

Any offer may be accepted by an eligible participant in respect of less than the number of shares which are offered provided that such number is clearly stated in the duplicate letter comprising acceptance of the offer duly signed by such eligible participants and received by the Company together with a remittance in favour of the Company of HK\$1 (which shall not be later than 21 days from the offer date). The exercise price of the share options is determinable by the Directors, but shall not be less than the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the offer date; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the offer date; and (iii) the nominal value of the Company's shares.

On 26 May 2017, the share option limit was refreshed by the shareholders of the Company at the annual general meeting that maximum of 88,994,988 options convertible to 88,994,988 shares at HK\$0.02 each can be issued. As at the date of this annual report, 49,294,988 options convertible to 49,294,988 shares at HK\$0.02 each can be issued, representing approximate 4.45% of the total number of issued shares as at the date of this annual report.

因行使合資格參與人根據購股權計劃及其他購股權計劃(如有)授出所有尚未行使惟將予行使之購股權可能配發及發行之股份合共最多不得超過本公司不時已發行股份總數之30%。向本公司之任何董事、主要行政人員或主要股東、或彼等各自之任何聯繫人士作出要約須先獲獨立非執行董事(不包括彼或彼之聯繫人為購股權之建議承授人之任何獨立非執行董事)批准。

此外，於任何十二個月期間內，向本公司之主要股東或獨立非執行董事、或彼等各自之任何聯繫人士授出超逾本公司不時已發行股份總數之0.1%，或總值(按本公司股份於授出日期之收市價計算)超逾5,000,000港元之購股權，須遵照上市規則於股東大會上獲股東批准。

合資格參與者可就少於所要約建議之股份數目接納任何要約建議，但該數目乃清楚載於本公司於要約建議可能註明之時間(不得遲於要約日期起計二十一日)接獲該合資格參與者妥為簽署之要約建議接納函件副本，連同支付予本公司之匯款1港元。購股權之行使價由董事釐定，惟不可低於(i)本公司股份於要約日期在聯交所每日報價表上所報之收市價；(ii)本公司股份於緊接要約日期前五個交易日在聯交所每日報價表上所報之平均收市價；及(iii)本公司股份之面值(以最高者為準)。

於二零一七年五月二十六日，本公司股東於股東週年大會上更新購股權限額，最高可發行88,994,988份購股權，可兌換為88,994,988股每股面值0.02港元之股份。於本年報日期，還有49,294,988份購股權可兌換為49,294,988股每股面值0.02港元之股份可予發行，佔於本年報日期的已發行股份總數約4.45%。

# REPORT OF THE DIRECTORS

## 董事會報告書

On 5 September 2017, the Board resolved to cancel a total of 34,300,000 existing share options and to grant a total of 52,700,000 new share options (the “New Options”) to eligible participants of the Group. The exercise price of the New Options was HK\$0.15 each. The exercise period of the New Options was from 5 September 2017 to 4 September 2020. No vesting period or vesting condition was imposed on the New Options. During the year, 25,200,000 New Options were exercised while no New Options were lapsed. For details, please refer to the note 24 to the consolidated financial statement under the section headed “Share-based Payments”.

### FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 138 of this annual report.

### PRE-EMPTIVE RIGHTS

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

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

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company’s listed securities during the year ended 31 December 2017.

### DISTRIBUTABLE RESERVES

Under the Companies Law (2007 Revision) of the Cayman Islands, approximately HK\$194,740,000 in the share premium account and approximately HK\$19,444,000 in the reserve arising from capital reduction of the Company completed on 10 December 2012, is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business. The share premium account may also be distributed in the form of fully paid bonus shares.

於二零一七年九月五日，董事會決議註銷34,300,000份現有購股權並授出合共52,700,000份新購股權（「新購股權」）予本集團合資格參與者。新購股權行使價為每股0.15港元。新購股權行使期由二零一七年九月五日至二零二零年九月四日。新購股權不設歸屬期或歸屬條件。年內25,200,000份新購股權被行使及並無新購股權失效。詳情請參閱綜合財務報表附註24「股份基礎付款」一節內。

### 五年財務概要

最近五個財政年度之本集團業績及資產及負債之概要載於本年報第138頁。

### 優先購買權

本公司之章程細則（「細則」）或開曼群島（本公司註冊成立之司法權區）法例並無有關本公司須按比例向現有股東提呈新股之優先購買權之條文。

### 購買、贖回或出售本公司上市證券

截至二零一七年十二月三十一日止年度，本公司或其任何附屬公司並無購買、贖回或出售本公司任何上市證券。

### 可供分派儲備

根據開曼群島公司法（二零零七年修訂版），為數約194,740,000港元之股份溢價賬及於儲備中由本公司於二零一二年十二月十日完成之資本削減產生之約19,444,000港元可供分派予本公司股東，惟在緊隨建議分派股息當日後，本公司須有能力清償其在日常業務過程中到期之債務。股份溢價賬亦可以繳足紅股之方式分派。



# REPORT OF THE DIRECTORS

## 董事會報告書

### DIRECTORS

The Directors of the Company during the year and up to the date of this annual report were as follows:

#### *Executive Director*

Mr. Jim Ka Shun

#### *Independent Non-Executive Directors*

Mr. Gan Wei Ping<sup>1</sup>

Mr. Yip Ming

Mr. Lau Siu Hang

Mr. Tsang Chung Sing Edward

1. Mr. Gan Wei Ping retired on 26 May 2017.

Pursuant to article 88(1) of the Articles, Mr. Lau Siu Hang and Mr. Tsang Chung Sing Edward will retire by rotation and, being eligible, offer themselves for re-election at the 2018 Annual General Meeting ("2018 AGM").

### INDEPENDENCE CONFIRMATION

The Company has received, from each of the independent non-executive Directors of the Company, an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considered that all of the independent non-executive Directors are independent.

### DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the 2018 AGM has a service contract with the Company which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

### 董事

年內及直至本年報日期，本公司之董事如下：

#### *執行董事*

詹嘉淳先生

#### *獨立非執行董事*

甘偉平先生<sup>1</sup>

葉明先生

劉少恒先生

曾松星先生

1. 甘偉平先生於二零一七年五月二十六日卸任。

根據細則第88(1)條，劉少恒先生及曾松星先生須在二零一八年股東週年大會（「二零一八年股東週年大會」）上輪席退任，惟符合資格膺選連任。

### 確認獨立性

本公司已獲得本公司各獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認函。本公司認為全體獨立非執行董事均具備獨立身份。

### 董事之服務合約

擬於二零一八年股東週年大會膺選連任之董事，概無與本集團訂立不可於一年內在免付賠償之情況下（法定賠償除外）由本公司終止之服務合約。

# REPORT OF THE DIRECTORS

## 董事會報告書

### **DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE GROUP'S BUSINESS**

No transaction, arrangements and contracts of significance in relation to the Group's business to which the Company's subsidiaries was a party and in which a Director of the Company and the Director's connected party had a material interest, whether directly and indirectly, subsisted at the end of the year or at any time during the year.

### **DIRECTORS' INTERESTS IN SHARES**

As at 31 December 2017, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares (as defined in the Securities and Futures Ordinance (the "SFO")) and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules.

### **董事於有關本集團業務之重大交易、安排及合約之重大權益**

本公司附屬公司概無訂立有關本集團業務，且本公司董事及董事之關連方於其中直接或間接擁有重大權益，並於年末或年內任何時間存續之重大交易、安排及合約。

### **董事於股份之權益**

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任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份(定義見證券及期貨條例(「證券及期貨條例」))及債券中，擁有根據證券及期貨條例第352條已記入該條規定存置之登記冊之權益或淡倉；或根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則已另行知會本公司及聯交所之權益或淡倉。

# REPORT OF THE DIRECTORS

## 董事會報告書

### SUBSTANTIAL SHAREHOLDERS

As at 31 December 2017, according to the information publicly disclosed, persons who had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, are set out below:

### 主要股東

於二零一七年十二月三十一日，依照公開披露之資料，根據證券及期貨條例第336條規定備存之登記冊所載，在本公司之股份及相關股份擁有權益或淡倉之人士載列如下：

Name of shareholder	Type of interests	Position	Number of ordinary shares held	Approximate percentage of the Company's total number of issued shares
股東名稱	權益類別	倉盤	所持普通股數目	佔本公司已發行股份總數概約百分比
Tan Ying 譚瑩	Beneficial owner 實益擁有人	Long 好倉	208,580,000	19.10%

### CONNECTED TRANSACTION

During the year, the Company has paid/payable HK\$465,000 as investment management fee to Avia Asset Management Limited, the investment manager of the Company for the provision of investment management services to the Company. The above transaction constitutes a de minimis continuing connected transaction which is exempted from reporting, annual review, announcement and independent shareholders' approval requirement under Rule 14A.76 (1) of the Listing Rules.

### 關連交易

年內，本公司已支付／應付465,000港元予本公司投資經理輝亞資產管理有限公司作為投資管理費向本公司提供投資管理服務。上述交易構成一項微不足道之持續關連交易，獲豁免遵守上市規則第14A.76(1)條之申報、年度審核、公佈及獨立股東批准規定。

### MANAGEMENT CONTRACTS

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

### 管理合約

年內並無訂立或存有任何關於本集團全部或任何重大部份業務之管理及行政合約。

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as required under the Listing Rules during the year and up to the date of this annual report.

### 公眾持股量

根據本公司可公開取閱之資料以及就董事所知，於本年度及直至本年報日期為止，本公司維持上市規則所規定之足夠公眾持股量。

# REPORT OF THE DIRECTORS

## 董事會報告書

### AUDIT COMMITTEE

The Audit Committee was established in accordance with the requirements of the code provisions of the Corporate Governance Code and Corporate Governance Report of reviewing and providing supervision over the Group's financial reporting process and internal controls.

As at the date of this annual report, the Audit Committee comprises three independent non-executive Directors, Mr. Tsang Chung Sing Edward (as Chairperson), Mr. Yip Ming and Mr. Lau Siu Hang.

The Audit Committee has reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2017.

### AUDITOR

The consolidated financial statements for the year ended 31 December 2017 have been audited by RSM Hong Kong.

RSM Hong Kong retires and, being eligible, offers itself for re-appointment. A resolution will be submitted to the 2018 AGM for the re-appointment of RSM Hong Kong as auditor of the Company.

On behalf of the Board

**China Financial Leasing Group Limited**

**Jim Ka Shun**

*Executive Director*

Hong Kong, 23 March 2018

### 審核委員會

本公司已按企業管治守則及企業管治報告之規定成立審核委員會，以審閱及監察本集團之財務申報程序及內部監控。

於本年報日期，審核委員會由三名獨立非執行董事組成，分別為曾松星先生(作為主席)、葉明先生及劉少恒先生。

審核委員會已審閱本集團截至二零一七年十二月三十一日止年度之經審核綜合財務報表。

### 核數師

截至二零一七年十二月三十一日止年度之綜合財務報表已由中瑞岳華(香港)會計師事務所審核。

中瑞岳華(香港)會計師事務所已退任，並有資格重選連任。一項決議案將於二零一八年股東週年大會提呈，藉以重新委任中瑞岳華(香港)會計師事務所為本公司核數師。

代表董事會

**中國金融租賃集團有限公司**

**詹嘉淳**

*執行董事*

香港，二零一八年三月二十三日



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書



**TO THE SHAREHOLDERS OF  
CHINA FINANCIAL LEASING GROUP LIMITED**  
(Incorporated in the Cayman Islands with limited liability)

致中國金融租賃集團有限公司全體股東  
(於開曼群島註冊成立之有限公司)

### OPINION

### 意見

We have audited the consolidated financial statements of China Financial Leasing Group Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 63 to 137, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

我們已審計列載於第63至137頁的中國金融租賃集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一七年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、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)。

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

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映 貴集團於二零一七年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為擬備。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### BASIS FOR OPINION

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

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matter we identified is the fair value measurement of available-for-sale financial assets.

### 意見基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。根據該等準則，我們的責任於本報告核數師就審計綜合財務報表須承擔的責任中進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，我們獨立於 貴集團，且我們已根據守則履行我們的其他道德責任。我們相信，我們所獲得的審計憑證能充足和適當地為我們的意見提供基礎。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對我們審計本期綜合財務報表最為重要的事項。該等事項是在我們審計整體綜合財務報表及出具意見時進行處理，而我們不會對該等事項提供單獨的意見。我們確定之關鍵審計事項為可供出售財務資產之公平值計量。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

#### Key Audit Matter

#### 關鍵審計事項

#### How our audit addressed the Key Audit Matter

#### 我們於審計時如何處理關鍵審計事項

#### Fair value measurement of available-for-sale financial assets

#### 可供出售財務資產之公平值計量

Refer to note 18 to the consolidated financial statements.

請參閱綜合財務報表附註18。

As at 31 December 2017, the Group's available-for-sale financial assets categorised as level 3 amounted to approximately HK\$16,427,000. Determination of the fair value involves significant management estimation, in particular the selection of unobservable inputs. As the available-for-sale financial assets are measured at fair value at each reporting date, the fair value measurement has significant impact on the financial performance and position of the Group.

於二零一七年十二月三十一日，貴集團分類為第三層級之可供出售財務資產約為16,427,000港元。公平值之釐定涉及重大管理層估計，尤其是不可觀察輸入值之挑選。由於可供出售財務資產乃於各報告日期按公平值計量，公平值計量對貴集團之財務表現及狀況有重大影響。

Our procedures in relation to fair value measurement of available-for-sale financial assets included: 我們就可供出售財務資產之公平值計量設定的程序包括：

- Assessing whether the valuation methodologies adopted by management were appropriate;
- 評估管理層所採納估值方法之適當性；
- Testing the evidence supporting the unobservable inputs utilised in the level 3 fair value measurement; and
- 測試於第三層級公平值計量中使用不可觀察輸入值之支持證據；及
- Evaluate the adequacy of the level 3 fair value measurement disclosures in the consolidated financial statements.
- 評核於綜合財務報表之第三層級公平值計量披露之準確性。

### OTHER INFORMATION

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

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

### 其他資料

董事須對其他資料負責。其他資料包括載入年報的所有資料，但不包括綜合財務報表及我們有關的核數師報告。

我們對綜合財務報表作出的意見並不包括其他資料，我們亦不會對此發表任何形式的核證結論。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### OTHER INFORMATION (Continued)

In connection with our audit of the consolidated financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

### 其他資料(續)

就我們審計綜合財務報表而言，我們的責任為閱讀其他資料，並於此過程中，考慮其他資料是否與綜合財務報表或我們於審計中所得知的情況有重大抵觸，或似乎有重大錯誤陳述。基於我們已執行的工作，倘我們認為此其他資料有重大錯誤陳述，我們須報告有關事實。就此，我們毋須作出報告。

### 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

於擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及採用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或除此之外並無其他實際可行的辦法。

審核委員會協助董事履行彼等就監督貴集團財務申報程序須承擔的責任。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

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

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

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

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

### 核數師就審計綜合財務報表須承擔的責任

我們的目標為合理確定綜合財務報表整體而言是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並出具載有我們意見的核數師報告。我們僅向閣下(作為整體)報告我們的意見，除此之外別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔責任。

合理確定屬高層次的保證，惟根據香港審計準則進行的審計工作概不保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤而產生，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

根據香港審計準則進行審計時，我們運用專業判斷，並於整個審計過程中保持專業懷疑態度。我們亦：

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

### 核數師就審計綜合財務報表須承擔的責任(續)

- 評估董事所採用會計政策的合適性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營為會計基礎的恰當性作出結論，並根據所獲得的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，我們須於核數師報告中提請注意綜合財務報表中的相關披露，或倘有關披露不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日期所獲得的審計憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易及事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足及適當的審計憑證，以就綜合財務報表發表意見。我們須負責集團審計的方向、監督及執行。我們須為我們的審計意見承擔全部責任。

我們與審核委員會就(其中包括)審計的計劃範圍、時間安排及重大審計發現進行溝通，該等發現包括我們在審計過程中識別的內部控制的任何重大缺陷。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Ng Wai Kwun.

#### RSM Hong Kong

*Certified Public Accountants*  
Hong Kong

23 March 2018

### 核數師就審計綜合財務報表須承擔的責任(續)

我們亦向審核委員會作出聲明，說明我們已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性的所有關係及其他事宜，以及相關防範措施(如適用)。

從與審核委員會溝通的事項中，我們釐定對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項的事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在報告中溝通某事項造成的負面後果超出產生的公眾利益，則我們決定不應在報告中溝通有關事項。

出具獨立核數師報告的審計項目合夥人為吳慧筠。

#### 中瑞岳華(香港)會計師事務所

執業會計師  
香港

二零一八年三月二十三日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

		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>Revenue</b>	收入	8	—	1
Other income	其他收入	9	189	11
Net loss on financial assets at fair value through profit or loss	透過損益按公平值計算之財務資產虧損淨額		(24,139)	(15,253)
Loss on disposal of available-for-sale financial assets	出售可供出售財務資產虧損		(1,021)	—
			(24,971)	(15,241)
Administrative expenses	行政開支		(20,399)	(22,415)
<b>Loss before tax</b>	除稅前虧損		(45,370)	(37,656)
Income tax expense	所得稅開支	10	—	—
<b>Loss for the year</b>	年度虧損	11	(45,370)	(37,656)
<b>Other comprehensive income</b>	其他全面收益			
<i>Items that may be reclassified to profit or loss:</i>	<i>可重新分類至損益之項目：</i>			
Exchange differences on translating foreign operations	換算海外業務之匯兌差額		51	—
Reclassification adjustment for amount transferred to profit or loss upon disposal of available-for-sale financial assets	就轉入損益的出售可供出售財務資產的金額作出重新分類調整		1,021	—
Fair value changes of available-for-sale financial assets	可供出售財務資產之公平值變動		856	(633)
<b>Other comprehensive income for the year, net of tax</b>	年度其他全面收益，扣除稅項		1,928	(633)
<b>Total comprehensive income for the year attributable to owners of the Company</b>	本公司擁有人應佔年度全面收入總額		(43,442)	(38,289)
<b>Loss per share</b>	每股虧損	15		
Basic (cents per share)	基本(每股港仙)		5.12	6.04
Diluted (cents per share)	攤薄(每股港仙)		5.12	6.04



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2017

於二零一七年十二月三十一日

		Note	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	2,400	3,054
Available-for-sale financial assets	可供出售財務資產	18	16,427	518
			<b>18,827</b>	3,572
<b>Current assets</b>	<b>流動資產</b>			
Financial assets at fair value through profit or loss	透過損益按公平值計算之財務資產	19	62,797	66,244
Deposits and prepayments	按金及預付款項	20	1,226	345
Bank and cash balances	銀行及現金結餘		918	751
			<b>64,941</b>	67,340
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals	應計費用		399	387
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>64,542</b>	66,953
<b>NET ASSETS</b>	<b>淨資產</b>		<b>83,369</b>	70,525
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	21	21,843	14,839
Reserves	儲備	23	61,526	55,686
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>83,369</b>	70,525

Approved by the Board of Directors on 23 March 2018 and are signed on its behalf by:

於二零一八年三月二十三日經董事會批准，並由以下董事代為簽署：

**Jim Ka Shun**

詹嘉淳

Executive Director

執行董事

**Yip Ming**

葉明

Independent Non-executive Director

獨立非執行董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

		Share capital	Share premium	Capital reduction reserve	Share option reserve	Investment revaluation reserve	Foreign currency translation reserve	Accumulated losses	Total equity
		股本	股份溢價	資本削減儲備	購股權儲備	投資重估儲備	外幣換算儲備	累計虧損	總權益
		(note 21)	(note 23(b)(i))	(note 23(b)(ii))	(note 23(b)(iii))	(note 23(b)(iv))	(note 23(b)(v))		
		(附註21)	(附註23(b)(i))	(附註23(b)(ii))	(附註23(b)(iii))	(附註23(b)(iv))	(附註23(b)(v))		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2016	於二零一六年一月一日	11,439	88,446	19,444	—	—	—	(79,343)	39,986
Total comprehensive income for the year	年度全面收入總額	—	—	—	—	(633)	—	(37,656)	(38,289)
Issue of shares on placements (note 21(a))	配售時發行股份 (附註21(a))	3,400	60,400	—	—	—	—	—	63,800
Share issue expenses	股份發行開支	—	(1,805)	—	—	—	—	—	(1,805)
Share-based payments (note 24)	股份基礎付款(附註24)	—	—	—	6,833	—	—	—	6,833
Changes of equity for the year	年度權益變動	3,400	58,595	—	6,833	(633)	—	(37,656)	30,539
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	14,839	147,041	19,444	6,833	(633)	—	(116,999)	70,525
Total comprehensive income for the year	年度全面收入總額	—	—	—	—	1,877	51	(45,370)	(43,442)
Issue of shares on placements (note 21(b))	配售時發行股份 (附註21(b))	6,500	44,340	—	—	—	—	—	50,840
Share issue expenses	股份發行開支	—	(1,321)	—	—	—	—	—	(1,321)
Share options cancelled	已註銷購股權	—	—	—	(6,833)	—	—	6,833	—
Share-based payments (note 24)	股份基礎付款(附註24)	—	—	—	2,987	—	—	—	2,987
Issue of shares under share option scheme (note 21(c))	根據購股權計劃發行股份 (附註21(c))	504	4,680	—	(1,404)	—	—	—	3,780
Changes of equity for the year	年度權益變動	7,004	47,699	—	(5,250)	1,877	51	(38,537)	12,844
At 31 December 2017	於二零一七年十二月三十一日	21,843	194,740	19,444	1,583	1,244	51	(155,536)	83,369

# 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	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>			
Loss before tax		(45,370)	(37,656)
Adjustments for:			
Depreciation	16	1,167	898
Gain on disposal of property, plant and equipment		(26)	—
Loss on disposal of available-for-sale financial assets		1,021	—
Equity-settled share-based payments	24	2,987	6,833
Net loss on financial assets at fair value through profit or loss		24,139	15,253
Operating loss before working capital changes		(16,082)	(14,672)
Purchases of financial assets at fair value through profit or loss		(102,933)	(101,199)
Proceeds from disposals of financial assets at fair value through profit or loss		82,241	53,427
Increase in deposits and prepayments		(881)	(147)
Increase/(decrease) in accruals		12	(1,028)
<b>Net cash used in operating activities</b>		<b>(37,643)</b>	<b>(63,619)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of subsidiaries		—	(2,900)
Purchases of property, plant and equipment	16	(667)	(15)
Proceeds from disposal of property, plant and equipment		180	—
Purchases of available-for-sale financial assets		(15,000)	(1,151)
Proceeds from disposal of available-for-sale financial assets		130	—
<b>Net cash used in investing activities</b>		<b>(15,357)</b>	<b>(4,066)</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

		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 FINANCING ACTIVITIES</b>	<b>融資活動現金流量</b>		
Proceeds from issue of shares on placements	配售時發行股份之所得款項	50,840	63,800
Proceeds from issue of shares under share options scheme	根據購股權計劃發行股份之所得款項	3,780	—
Share issue expenses paid	已付股份發行開支	(1,321)	(1,805)
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>	<b>53,299</b>	61,995
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目淨額增加/(減少)</b>	<b>299</b>	(5,690)
Effect of foreign exchange changes	外匯變動影響	(132)	—
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>於一月一日之現金及現金等值項目</b>	<b>751</b>	6,441
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>於十二月三十一日之現金及現金等值項目</b>	<b>918</b>	751
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目分析</b>		
Bank and cash balances	銀行及現金結餘	918	751



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 1. GENERAL INFORMATION

China Financial Leasing Group Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (2007 Revision) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business is Room 2202, 22nd Floor, 118 Connaught Road West, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in short to medium term capital appreciation by investing in a diversified portfolio of investments in listed and unlisted securities on a general perspective. The principal activities of its subsidiaries are set out in note 17 to the consolidated financial statements.

### 2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). Significant accounting policies adopted by the Group are disclosed below.

### 1. 一般資料

中國金融租賃集團有限公司(「本公司」)根據開曼群島公司法(二零零七年修訂版)於開曼群島註冊成立為獲豁免之有限公司。本公司之註冊辦事處及主要營業地點之地址分別為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及香港干諾道西118號22樓2202室。本公司股份在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司及其附屬公司(統稱「本集團」)主要從事全面投資於上市及非上市證券之多元化投資組合以達致中短期資本升價，而附屬公司主要業務則載於綜合財務報表附註17。

### 2. 編製基準

該等綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之所有適用香港財務報告準則(「香港財務報告準則」)編製。香港財務報告準則包括香港財務報告準則(「香港財務報告準則」);香港會計準則(「香港會計準則」);及詮釋。該等綜合財務報表亦遵守聯交所證券上市規則之適用披露條文及香港公司條例(第622章)之披露規定。本集團採納之主要會計政策披露如下。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 2. BASIS OF PREPARATION (Continued)

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

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

#### (a) Application of new and revised HKFRSs

The HKICPA has issued a number of new and revised HKFRSs that are first effective for annual periods beginning on or after 1 January 2017. None of these impact on the accounting policies of the Group.

### 2. 編製基準(續)

香港會計師公會已頒佈於本集團本會計期間首次生效或可予提早採納之若干新訂及經修訂香港財務報告準則。附註3載列因初次應用與本集團有關並已反映於本期及過往會計期間綜合財務報表內之新訂及經修訂準則而產生的會計政策變動資料。

### 3. 採納新訂及經修訂香港財務報告準則

#### (a) 應用新訂及經修訂香港財務報告準則

香港會計師公會已頒佈若干於二零一七年一月一日或之後開始之年度期間首次生效之新訂及經修訂香港財務報告準則。此等修訂不會對本集團的會計政策產生影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### (b) New and revised HKFRSs in issue but not yet effective

The Group has not early applied new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning 1 January 2017. These new and revised HKFRSs include the following which may be relevant to the Group.

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團未有提前應用已頒佈但尚未於二零一七年一月一日開始之財政年度生效的新訂及經修訂香港財務報告準則。該等新訂及經修訂香港財務報告準則包括以下可能與本集團相關之準則。

**Effective for  
accounting periods  
beginning  
on or after  
於該日或之後開始的  
會計期間生效**

HKFRS 9 Financial Instruments  
香港財務報告準則第9號財務工具

1 January 2018  
二零一八年一月一日

Amendments to HKFRS 2 Share-based Payment:  
Classification and measurement of share-based payment  
transactions  
香港財務報告準則第2號修訂本股份基礎付款：股份基礎付  
款交易分類及計量

1 January 2018

二零一八年一月一日

HKFRS 16 Leases  
香港財務報告準則第16號租賃

1 January 2019  
二零一九年一月一日

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### (b) New and revised HKFRSs in issue but not yet effective (Continued)

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far the Group has identified some aspects of the new standards which may have a significant impact on the consolidated financial statements. Further details of the expected impacts are discussed below. While the assessment has been substantially completed for HKFRS 9, the actual impacts upon the initial adoption of the standard may differ as the assessment completed to date is based on the information currently available to the Group, and further impacts may be identified before the standard is initially applied in the Group's interim financial report for the six months ending 30 June 2018. The Group may also change its accounting policy elections, including the transition options, until the standard is initially applied in that interim financial report.

#### **HKFRS 9 Financial Instruments**

HKFRS 9 will replace HKAS 39 Financial Instruments: Recognition and Measurement. HKFRS 9 introduces new requirements for classification and measurement of financial assets, new rules for hedge accounting and a new impairment model for financial assets.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2018 on a retrospective basis. The Group plans to adopt the new standard on the required effective date and will not restate comparative information.

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

本集團正在評估該等修訂本及新訂準則於首次應用期間預期之影響。本集團迄今為止已識別新訂準則可能對綜合財務報表產生重大影響之若干方面。預期影響之進一步詳情討論如下。儘管有關香港財務報告準則第9號之評估已大致完成，惟首次採納準則時產生之實際影響可能有所不同，因為至今完成之評估乃根據本集團現時可得資料作出，而於本集團截至二零一八年六月三十日止六個月中中期財務報告中首次應用準則前可能會識別其他影響。本集團亦可能變更其會計政策選擇(包括過渡選擇)，直至於中期財務報告首次應用準則。

#### **香港財務報告準則第9號財務工具**

香港財務報告準則第9號將取代香港會計準則第39號金融工具：確認及計量。香港財務報告準則第9號引入財務資產分類及計量之新規定、對沖會計之新規則以及財務資產之新減值模式。

香港財務報告準則第9號按追溯基準於二零一八年一月一日或之後開始之年度期間生效。本集團計劃於規定生效日期採納新準則且將不會重列比較資料。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### (b) New and revised HKFRSs in issue but not yet effective (Continued)

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

Based on an analysis of the Group's financial assets and financial liabilities as at 31 December 2017 on the basis of the facts and circumstances that exist at that date, the directors of the Company have assessed the impact of HKFRS 9 to the Group's consolidated financial statements as follows:

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

The Group expects to irrevocably designate those unlisted equity securities currently classified as available-for-sale as at fair value through other comprehensive income.

Fair value gains and losses on these instruments will no longer be recycled to profit or loss on disposal. Impairment losses on equity securities will no longer be recognised in profit or loss but rather in other comprehensive income.

#### (b) *Impairment*

HKFRS 9 requires the Group to recognise and measure either a 12-month expected credit loss or lifetime expected credit loss, depending on the asset and the facts and circumstances. The Group expects that the application of the expected credit loss model will result in earlier recognition of credit losses. Based on a preliminary assessment, if the Group were to adopt the new impairment requirements at 31 December 2017, accumulated impairment loss would not be significantly changed as compared with that recognised under HKAS 39.

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續) *香港財務報告準則第9號財務工具(續)*

根據本集團於二零一七年十二月三十一日之財務資產及財務負債分析(按照該日存在之事實及情況得出)，本公司董事已評估香港財務報告準則第9號對本集團綜合財務報表之影響如下：

#### (a) *分類及計量*

本集團預期將不可撤回地將該等現時分類為可供出售之非上市股本證券指定為以公平值計入其他全面收益。

該等工具之公平值收益及虧損將不再於出售時回撥至損益。股本證券之減值虧損將不再於損益內確認，而是於其他全面收益內確認。

#### (b) *減值*

香港財務報告準則第9號要求本集團確認及計量12個月內的預期信貸虧損或整個期限的預期信貸虧損，視乎資產以及事實及情況而定。本集團預期應用預期信貸虧損模式將導致提前確認信貸虧損。根據初步評估，倘本集團於二零一七年十二月三十一日採納新減值規定，累計減值虧損與根據香港會計準則第39號所確認者將不會發生重大變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### (b) New and revised HKFRSs in issue but not yet effective (Continued)

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

HKFRS 16 replaces HKAS 17 Leases and related interpretations. The new standard introduces a single accounting model for lessees. For lessees the distinction between operating and finance leases is removed and lessees will recognise right-of-use assets and lease liabilities for all leases (with optional exemptions for short-term leases and leases of low value assets). HKFRS 16 carries forward the accounting requirements for lessors in HKAS 17 substantially unchanged. Lessors will therefore continue to classify leases as operating or financing leases.

HKFRS 16 is effective for annual periods beginning on or after 1 January 2019. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption.

Based on a preliminary assessment, the standard will affect primarily the accounting for the Group's operating leases. The Group's office and accommodation properties are currently classified as operating leases and the lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term. Under HKFRS 16 the Group may need to recognise and measure a liability at the present value of the future minimum lease payments and recognise a corresponding right-of-use asset for these leases. The interest expense on the lease liability and depreciation on the right-of-use asset will be recognised in profit or loss. The Group's assets and liabilities will increase and the timing of expense recognition will also be impacted as a result.

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

**香港財務報告準則第16號租賃**  
香港財務報告準則第16號取代香港會計準則第17號租賃及相關詮釋。該新訂準則引入有關承租人的單一會計處理模式。承租人無需區分經營和融資租賃，但需就全部租賃確認使用權資產及租賃負債(短期租賃及低價值資產之租賃可獲選擇性豁免)。香港財務報告準則第16號大致保留香港會計準則第17號有關出租人的會計處理規定。因此，出租人需繼續將租賃分類為經營或融資租賃。

香港財務報告準則第16號於二零一九年一月一日或之後開始之年度期間生效。本集團擬應用簡化過渡法且將不會重列首次採納前年度的比較金額。

根據初步評估，該準則將主要影響本集團經營租賃的會計處理。本集團之辦公及住所物業現分類為經營租賃，租賃款項(扣除來自出租人之任何獎勵)於租期內按直線法確認為開支。根據香港財務報告準則第16號，本集團可能需就該等租賃按未來最低租賃款項之現值確認及計量負債，並確認其相應使用權資產。租賃負債之利息開支及使用權資產之折舊將於損益中確認。本集團的資產及負債將增加且開支確認之時間亦會受到影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### (b) New and revised HKFRSs in issue but not yet effective (Continued) *HKFRS 16 Leases (Continued)*

As disclosed in note 26, the Group's future minimum lease payments under non-cancellable operating leases for its office and accommodation properties amounted to approximately HK\$1,811,000 as at 31 December 2017. These leases are expected to be recognised as lease liabilities, with corresponding right-of-use assets, once HKFRS 16 is adopted. The amounts will be adjusted for the effects of discounting and the transition reliefs available to the Group.

### 4. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below (e.g. certain financial instruments that are measured at fair value).

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

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

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續) *香港財務報告準則第16號租賃(續)*

誠如附註26所披露，於二零一七年十二月三十一日，本集團辦公及住所物業之不可撤銷經營租賃項下之未來最低租賃款項約為1,811,000港元。一旦採納香港財務報告準則第16號後，預期該等租賃將確認為租賃負債，並確認相應使用權資產。有關金額將就折讓影響及本集團可用之過渡安排作出調整。

### 4. 重大會計政策

此等綜合財務報表乃按歷史成本常規編製，惟於下列會計政策另有提及者除外(例如按公平值計量的若干財務資產)。

財務報表乃遵照香港財務報告準則編製，當中須採用若干主要會計估計，亦規定管理層須於應用本集團會計政策的過程中作出判斷。就綜合財務報表而言屬重大之假設及估計已於附註5披露。

編製此等綜合財務報表所應用的重大會計政策載列如下。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) 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. 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 de-consolidated from the date the control ceases.

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.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment loss, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

### 4. 重大會計政策(續)

#### (a) 綜合

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的財務報表。附屬公司指本集團有控制權的實體。當本集團承受或享有參與實體所得的可變回報，且有能力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。當本集團的現有權力賦予其目前掌控有關業務(即大幅影響實體回報的業務)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。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停止綜合入賬。

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，以確保符合本集團採納之政策。

於本公司財務狀況表中，於一間附屬公司之投資按成本減減值虧損列賬，除非有關投資被分類為持作出售(或計入被分類為持作出售之出售集團)則另當別論。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Foreign currency translation

##### (i) 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.

##### (ii) 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 value 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.

### 4. 重大會計政策(續)

#### (b) 外幣換算

##### (i) 功能及呈列貨幣

納入本集團各實體財務報表的項目，均以實體於主要經濟環境經營的貨幣(「功能貨幣」)計量。綜合財務報表以港元呈列，即本公司的功能貨幣及呈列貨幣。

##### (ii) 於各實體財務報表的交易及結餘

外幣交易於初步確認時採用交易當日的匯率換算為功能貨幣。外幣的貨幣性資產及負債按各報告期末的匯率兌換。按此換算政策產生的收益及虧損均於損益確認。

按公平值計量及以外幣計值的非貨幣性項目乃按釐定公平值當日的匯率換算。

倘非貨幣性項目的盈虧於其他全面收益內確認，該盈虧的任何外匯部分乃於其他全面收益內確認。倘非貨幣性項目的盈虧於損益內確認，該盈虧的任何外匯部分乃於損益內確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Foreign currency translation (Continued)

##### (iii) 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:

- 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;
- Income and expenses are translated at average exchange rates for the period (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
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

### 4. 重大會計政策(續)

#### (b) 外幣換算(續)

##### (iii) 綜合賬目換算

本集團所有實體之功能貨幣倘有別於本公司之呈列貨幣，則其業績及財務狀況須按以下方式換算為本公司之呈列貨幣：

- 所呈列每份財務狀況表內資產及負債按該財務狀況表日期之收市匯率換算；
- 收入及開支按期內平均匯率換算，除非此平均匯率不足以合理概約反映於交易日期適用匯率之累計影響，則在此情況下，收入及開支按交易日期之匯率換算；及
- 所有由此而產生之匯兌差額均於其他全面收益內確認及於外幣換算儲備內累計。

於綜合時，因換算貨幣性項目而產生之匯兌差額構成於海外實體投資淨額之部分，並於其他全面收益內確認及於外幣換算儲備內累計。當售海外業務時，該等匯兌差額乃於綜合損益重新分類為出售盈虧部份。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Property, plant and equipment

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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 useful lives are as follows:

Motor vehicles	4 years
Furniture and office equipment	2-4 years
Leasehold improvements	Over the lease term

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)

#### (c) 物業、廠房及設備

持作生產商品或提供服務，或行政用途之物業、廠房及設備於綜合財務狀況表按成本減其後累計折舊及其後累計減值虧損列賬(如有)。

其後成本乃計入資產賬面值或確認為個別資產(如適用)，但只有在該項目有可能為本集團流入未來經濟利益以及可以可靠地計量該項目的成本之情況下才以此方式處理。所有其他檢修及維修乃於其產生期間在損益內確認。

物業、廠房及設備乃以直線法於可使用年期內按足以撇銷其成本減去其剩餘價值計算折舊。以下為主要可使用年期：

汽車	四年
傢俬及辦公室設備	二至四年
租賃物業裝修	於租約期內

剩餘價值、可使用年期及折舊方法會於各報告期末進行審閱及調整(如適用)。

出售物業、廠房及設備的收益或虧損是出售相關資產所得款項淨額與賬面值兩者的差額，並於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) 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.

#### (e) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated 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 and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in 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)

#### (d) 經營租賃

資產擁有權的所有風險及回報並無大部分轉予本集團的租賃入賬列為經營租賃。租賃款項(扣除來自出租人之任何獎勵)於租賃期內以直線法在損益中確認為開支。

#### (e) 確認及取消確認財務工具

當本集團成為工具合約條文的一方，則在綜合財務狀況表確認財務資產及財務負債。

當自資產收取現金流量的合約權利屆滿時；本集團將資產擁有權的絕大部分風險及回報轉讓時；或本集團既未轉讓亦無保留資產擁有權的絕大部分風險及回報時，惟尚未保留對資產的控制權時，取消確認財務資產。取消確認財務資產後，資產賬面值與已收代價及於其他全面收益內確認的累計盈虧之總和的差額於損益內確認。

當有關合約內指定的責任解除、取消或屆滿時，則取消確認財務負債。取消確認財務負債的賬面值與已付代價的差額於損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial assets 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.

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(i) *Financial assets at fair value through profit or loss*

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

(ii) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These assets are carried at amortised cost using the effective interest method (except for short-term receivables where interest is immaterial) minus any reduction for impairment or uncollectibility. Typically other receivables, bank and cash balances are classified in this category.

### 4. 重大會計政策(續)

#### (f) 財務資產

倘若根據合約買賣財務資產，而合約條款規定該財務資產須於有關市場所定時限內交付，則該財務資產將按交易日基準確認及終止確認，並初步按公平值加直接應佔交易成本計量，惟透過損益按公平值計算之財務資產除外。

本集團將其財務資產分為以下類別：透過損益按公平值計算、貸款及應收款項以及可供出售財務資產。分類取決於收購財務資產之目的。管理層於初步確認時釐定財務資產之類別。

(i) *透過損益按公平值計算之財務資產*

透過損益按公平值計算之財務資產乃分類為持作買賣之財務資產或於初步確認時指定為透過損益按公平值計算。該等財務資產其後按公平值計量。因該等財務資產之公平值變動所產生之收益或虧損乃於損益確認。

(ii) *貸款及應收款項*

貸款及應收款項為固定或可釐定付款之非衍生財務資產，其並無於交投活躍之市場中報價。此等資產採用實際利率法按攤銷成本(惟利息並不重大之短期應收款項除外)減因減值或不可收回款項作出任何扣減列賬。一般情況下，其他應收款項、銀行及現金結餘歸入此類。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 重大會計政策(續)

#### (f) Financial assets (Continued)

##### (iii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are not classified as loans and receivables or financial assets at fair value through profit or loss. Available-for-sale financial assets are subsequently measured at fair value. Gains or losses arising from changes in fair value of these investments are recognised in other comprehensive income and accumulated in the investment revaluation reserve, until the investments are disposed of or there is objective evidence that the investments are impaired, at which time the cumulative gains or losses previously recognised in other comprehensive income are reclassified from equity to profit or loss. Interest calculated using the effective interest method and dividends on available-for-sale equity investments are recognised in profit or loss.

#### (g) Other receivables

Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment.

If collection of other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

#### (f) 財務資產(續)

##### (iii) 可供出售財務資產

可供出售財務資產為並非分類為透過損益按公平值計算之貸款及應收款項或財務資產之非衍生財務資產。可供出售財務資產隨後按公平值計量。該等投資公平值變動產生之收益或虧損於其他全面收益確認及於投資重估儲備累計，直至該等資產售出或有客觀證據表明該等資產減值，屆時之前於其他全面收益確認之累計收益或虧損從權益重新分類至損益。使用實際利率法計算之利息及可供出售股本投資之股息於損益內確認。

#### (g) 其他應收款項

其他應收款項初步按公平值確認，其後採用實際利率法按攤銷成本扣除減值撥備計量。

倘預期於一年或以內(或(倘較長)於業務一般經營週期內)收回其他應收款項，則有關款項分類為流動資產。否則，則呈列為非流動資產。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) 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.

#### (i) 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.

#### (j) Other payables

Other payables are recognised 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.

#### (k) 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)

#### (h) 現金及現金等值項目

就現金流量表而言，現金及現金等值項目指銀行及手頭現金、在銀行及其他財務機構的活期存款，以及期限短、流動性強、易於轉換成已知金額的現金、且價值變動風險很小的投資。須按要求償還並為本集團現金管理的組成部分的銀行透支，亦包括在現金及現金等值項目內。

#### (i) 財務負債及權益性工具

財務負債及權益性工具按所訂立合約安排的內容及香港財務報告準則中財務負債及權益性工具的定義分類。權益性工具指能證明擁有本集團在減除所有負債後的資產中的剩餘權益的合約。就特定財務負債及權益性工具所採納的會計政策列載如下。

#### (j) 其他應付款項

其他應付款項初步按公平值確認，其後採用實際利率法按攤銷成本計量，除非貼現影響甚微，在此情況下，則按成本列賬。

#### (k) 權益性工具

本公司發行之權益性工具按已收所得款項扣除直接發行成本列賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (l) 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.

Interest income is recognised on a time-proportion basis using the effective interest method.

#### (m) Employee benefits

##### (i) 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.

##### (ii) Pension obligations

The Group operates a mandatory provident fund scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group's contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of HK\$1,500 per employee and vest fully with employees when contributed into the MPF Scheme.

### 4. 重大會計政策(續)

#### (l) 收入確認

收入按已收或應收代價的公平值計量，並於經濟利益將流入本集團而收入金額能可靠地計量時確認。

利息收入按時間比例採用實際利率法確認。

#### (m) 僱員福利

##### (i) 僱員應享假期

僱員應享年假及長期服務假期隨員工累積假期予以確認。本集團已因僱員提供服務至報告期末的年假及長期服務假期而產生的估計負債作出撥備。

僱員應享病假及產假於僱員放假時方會確認。

##### (ii) 退休金責任

根據香港強制性公積金計劃條例，本集團會為所有香港合資格僱員參與強制性公積金計劃（「強積金計劃」）。本集團於強積金計劃供款為薪金及工資的5%，每名僱員的每月最高供款金額為1,500港元，並於注資予強積金計劃時全數歸屬予僱員。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 重大會計政策(續)

#### (m) Employee benefits (Continued)

##### (iii) 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.

#### (n) 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.

#### (m) 僱員福利(續)

##### (iii) 終止服務福利

終止服務福利會於本集團無法撤回福利提供及本集團確認重組成本並涉及支付終止服務福利的較早日期予以確認。

#### (n) 股份基礎付款

本集團向若干董事、僱員及顧問支付以權益結算股份基礎付款。

向董事及僱員支付以權益結算股份基礎付款按權益性工具於授出日期之公平值計量(不包括非市場為本之歸屬條件之影響)。於以權益結算股份基礎付款授出日期所釐定的公平值，乃依據本集團對最終歸屬股份之估計，並對非市場為本之歸屬條件之影響作出調整，按直線法於歸屬期間支銷。

向顧問支付之以權益結算股份基礎付款乃按提供服務之公平值計量，或倘不能可靠計量提供服務的公平值，則按所授出權益性工具的公平值計量。公平值乃於本集團接受服務日期計量及確認為開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (o) 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 of items of income or expense that are taxable or deductible in other years and 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 consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences 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 the initial recognition of 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, 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.

### 4. 重大會計政策(續)

#### (o) 稅項

所得稅為當期稅項與遞延稅項的總和。

當期應付稅項乃按年度應課稅溢利計算。由於其他年度的應課稅或可扣減收入或開支項目以及永遠毋須課稅或不可扣減的項目，應課稅溢利與損益中所確認的溢利不同。本集團的當期稅項負債，應按報告期末前已執行或實質上已執行的稅率計算。

遞延稅項根據綜合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兩者之間的差額。通常會就所有應課稅暫時性差額確認遞延稅項負債，而遞延稅項資產乃於有應課稅溢利可用以抵銷可扣減暫時性差額、未動用稅項虧損或未動用稅項抵免時確認。倘暫時性差額是因既不影響應課稅溢利也不影響會計溢利的交易中的資產及負債的初步確認而產生，則不會確認該等資產及負債。

遞延稅項負債就於附屬公司的投資導致的應課稅暫時性差額確認，除非本集團能夠控制暫時性差額的撥回及暫時性差額於可見將來將不太可能撥回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (o) Taxation (Continued)

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

Deferred tax 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.

### 4. 重大會計政策(續)

#### (o) 稅項(續)

遞延稅項資產的賬面值會於各報告期末作出檢討，並在不再可能有足夠應課稅溢利抵銷全部或部分將予收回之資產時作出相應調低。

遞延稅項乃基於報告期末前已執行或實質上已執行的稅率，按預期於清償負債或變現資產期間應用的稅率計算。遞延稅項於損益中確認，惟倘其與其他全面收益或直接於權益確認之項目有關，則在此情況下遞延稅項亦於其他全面收益或直接於權益確認。

遞延稅項資產及負債的計量反映本集團預期於報告期末收回或結算其資產及負債賬面值的稅務後果。

當有法定可強制執行權利將即期稅項資產與即期稅項負債互相抵銷，且彼等與同一稅務當局徵收的所得稅相關，以及本集團擬按淨額基準結算即期稅項資產及負債，則會將遞延稅項資產與負債互相抵銷。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (p) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss and other comprehensive income to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

Impairment losses for cash-generating units are allocated pro rata amongst the assets of the cash-generating unit. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

### 4. 重大會計政策(續)

#### (p) 非財務資產減值

非財務資產之賬面值於各報告日期檢討有否出現減值跡象，倘資產已減值，則作為開支透過綜合損益及其他全面收益表撇減至其估計可收回金額。可收回金額就個別資產釐定，惟倘資產並無產生很大程度上獨立於其他資產或資產組合之現金流入，則可收回金額就資產所屬之現金產生單位釐定。可收回金額按個別資產或現金產生單位之使用價值與公平值減出售成本兩者中之較高者計算。

使用價值為資產／現金產生單位估計未來現金流量之現值。現值按反映貨幣時間價值及資產／現金產生單位(已計量減值)之特有風險之稅前貼現率計算。

現金產生單位減值虧損按比例在現金產生單位資產間進行分配。因估計變動而導致其後可收回金額增加將計入損益直至撥回減值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (q) Impairment of financial assets

At the end of each reporting period, the Group assesses whether its financial assets (other than those at fair value through profit or loss) are impaired, based on objective evidence that, as a result of one or more events that occurred after the initial recognition, the estimated future cash flows of the (group of) financial asset(s) have been affected.

For available-for-sale equity instruments, a significant or prolonged decline in the fair value of the investment below its cost is considered also to be objective evidence of impairment.

For all financial assets, the carrying amount is directly reduced by the impairment loss.

For financial assets measured at amortised cost, if the amount of the impairment loss decreases in a subsequent period and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed directly through profit or loss. However, the reversal must not result in a carrying amount that exceeds what the amortised cost of the financial asset would have been had the impairment not been recognised at the date the impairment is reversed.

#### (r) 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.

### 4. 重大會計政策(續)

#### (q) 財務資產減值

本集團會於各報告期末根據客觀證據(即(一組)財務資產之估計未來現金流量由於初步確認後發生之一項或多項事件而受到影響)評估其財務資產(透過損益按公平值計算之財務資產除外)有否減值。

就可供出售權益性工具而言，投資之公平值大幅或長期下降至低於其成本亦被視為減值之客觀證據。

就全部財務資產而言，賬面值會直接按減值虧損作出扣減。

就按攤銷成本計量的財務資產而言，倘減值虧損之金額於其後期間減少，而該減少可以客觀地與確認減值後發生之一項事件有關，則先前已確認之減值虧損直接透過損益撥回。然而，撥回不得導致撥回減值當日之賬面值超過該財務資產於未確認減值時之攤銷成本。

#### (r) 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可能需要以經濟利益流出履行義務，並能作出可靠估計時，便會就未有確定時間或金額之負債確認撥備。倘貨幣時間價值重大，撥備會以履行義務預期支出的現值列賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (r) Provisions and contingent liabilities (Continued)

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.

#### (s) 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 are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

### 5. 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 discussed 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.

### 4. 重大會計政策(續)

#### (r) 撥備及或然負債(續)

倘需要經濟利益流出的可能性不大，或未能可靠估計有關金額，則除非經濟利益流出的可能性極微，否則有關責任將列作或然負債披露。須視乎一項或多項未來事件是否發生才能確定存在與否的潛在責任，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。

#### (s) 報告期後事項

提供本集團於報告期末狀況額外資料的報告期後事項為調整事項，並反映於綜合財務報表。並非調整事項的報告期後事項，倘屬重大時，則於綜合財務報表附註內披露。

### 5. 估計不明朗因素的主要來源

於報告期末，涉及未來及其他估計不明朗因素的主要來源，有對下一財政年度的資產及負債的賬面值造成重大調整之重大風險的主要假設討論如下。

#### (a) 物業、廠房及設備及折舊

本集團釐定其物業、廠房及設備之估計可使用年期、剩餘價值及相關折舊開支。是項估計乃根據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作出。當可使用年期及剩餘價值與先前估計不同時，本集團將修訂折舊開支，或將已棄用技術過時或非策略資產作出撇銷或撇減。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

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

The carrying amount of property, plant and equipment as at 31 December 2017 was approximately HK\$2,400,000 (2016: HK\$3,054,000).

#### (b) Fair value of available-for-sale financial assets

The Group appointed an independent professional valuer to assess the fair value of available-for-sale financial assets. In determining the fair value, the valuer has utilised a method of valuation which involves certain estimates. The directors have exercised their judgement and are satisfied that the method of valuation and inputs used are reflective of the current market conditions.

The carrying amount of available-for-sale financial assets as at 31 December 2017 was approximately HK\$16,427,000 (2016: HK\$518,000).

### 6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: price risk, credit risk, liquidity risk and interest rate 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) Price risk

The Group is exposed to equity price risk mainly through its investment in equity securities. The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles. The Group's equity price risk is mainly concentrated on equity securities quoted on the Stock Exchange.

### 5. 估計不明朗因素的主要來源 (續)

#### (a) 物業、廠房及設備及折舊 (續)

於二零一七年十二月三十一日，物業、廠房及設備之賬面值約為2,400,000港元(二零一六年：3,054,000港元)。

#### (b) 可供出售財務資產公平值

本集團已委派一名獨立專業估值師對可供出售財務資產的公平值進行評估。於釐定公平值時，估值師採用涉及若干估計的估值方法。董事已行使其判斷，並相信該估值方法及所用輸入數據能反映當前的市況。

於二零一七年十二月三十一日，可供出售財務資產的賬面值約為16,427,000港元(二零一六年：518,000港元)。

### 6. 財務風險管理

本集團的業務面對多種財務風險：價格風險、信貸風險、流動資金風險及利率風險。本集團整體風險管理計劃專注於不可預測之金融市場並尋求降低對本集團財務表現之潛在不利影響。

#### (a) 價格風險

本集團主要透過其權益證券投資承受權益價格風險。管理層透過持有一個不同風險及回報之投資組合管理是項風險。本集團之權益價格風險主要集中於在聯交所報價之股本證券。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Price risk (Continued)

The sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting period.

If equity prices had been 10% (2016: 10%) higher/lower, loss after tax for the year ended 31 December 2017 would decrease/increase by approximately HK\$6,278,000 (2016: HK\$6,624,000). This is mainly due to the changes in fair value of held-for-trading investment.

#### (b) Credit risk

The Group has no significant concentrations of credit risk.

The credit risk on bank and cash balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The credit risk on financial assets at fair value through profit or loss is limited because the counterparty is a well-established securities broker firm in Hong Kong.

#### (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 longer term. The Group's financial liabilities are repayable on demand or within one year.

Based on the assessment of the directors, despite the continuous operating loss incurred by the Group over the years, the liquidity risk encountered by the Group is minimal considered that the Group will have sufficient cash resources to satisfy its future working capital after taking into account the ability of the Group to conduct fund raising activities and the ability to realise the financial assets at fair value through profit or loss.

### 6. 財務風險管理(續)

#### (a) 價格風險(續)

以下敏感度分析乃根據於報告期末所面臨的權益價格風險釐定。

倘權益價格上升/下降10% (二零一六年: 10%)，截至二零一七年十二月三十一日止年度除稅後虧損將減少/增加約6,278,000港元(二零一六年: 6,624,000港元)。此乃主要由於持作買賣投資公平值變動所致。

#### (b) 信貸風險

本集團並無重大集中信貸風險。

銀行及現金結餘的信貸風險有限，原因為對手方為得到國際信貸評級機構發出高信貸評級的銀行。

透過損益按公平值計算之財務資產的信貸風險有限，原因為對手方為香港歷史悠久的證券經紀行。

#### (c) 流動資金風險

本集團的政策是定期監控現時及預期流動資金需要，以確保維持足夠現金儲備滿足短期及長期之流動資金需要。本集團的財務負債可按要求或於一年內償付。

根據董事評估，儘管本集團多年持續產生經營虧損，本集團的流動資金風險甚低，原因是經考慮本集團有能力進行集資活動及有能力變現透過損益按公平值計算之財務資產，本集團有充足現金資源以應付未來營運資金。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT (Continued) 6. 財務風險管理(續)

#### (d) Interest rate risk

The Group has no significant interest-bearing assets and liabilities, the Group's operating cash flows are substantially independent of changes in market interest rates.

#### (d) 利率風險

本集團並無重大計息資產及負債，本集團的經營現金流量基本不受市場利率變動影響。

#### (e) Categories of financial instruments at 31 December 2017

#### (e) 於二零一七年十二月三十一日的財務工具組別

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Financial assets:</b>	<b>財務資產：</b>		
Financial assets at fair value through profit or loss:	透過損益按公平值計算之財務資產：		
Held for trading	持作買賣	<b>62,797</b>	66,244
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等值項目)	<b>1,750</b>	896
Available-for-sale financial assets	可供出售財務資產	<b>16,427</b>	518
<b>Financial liabilities:</b>	<b>財務負債：</b>		
Financial liabilities at amortised cost	按攤銷成本計算之財務負債	<b>399</b>	387

#### (f) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

#### (f) 公平值

本集團財務資產及財務負債的賬面值誠如綜合財務狀況表所反映，與其各自公平值相若。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 7. 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.

### 7. 公平值計量

公平值為市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格。以下公平值計量披露使用的公平值層級將用於計量公平值的估值技術之輸入值分為三個層級：

第一層級 本集團可於計量日期  
輸入值： 獲得之相同資產或  
負債之活躍市場報價  
(未經調整)。

第二層級 第一層級所包括之報  
輸入值： 價以外之直接或間接  
的資產或負債可觀察  
輸入值。

第三層級 資產或負債之不可觀  
輸入值： 察輸入值。

本集團的政策乃於導致該轉移之事件或狀況出現變動當日確認自三個層級中的任何一個層級的轉入及轉出。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 7. FAIR VALUE MEASUREMENTS 7. 公平值計量(續)

(a) Disclosures of level in fair value hierarchy at 31 December 2017:

(a) 於二零一七年十二月三十一日的公平值層級披露：

Description	概述	Fair value measurements using: 使用下列輸入值之公平值計量：			Total 總計 二零一七年 HK\$'000 千港元
		Level 1 第一層級 HK\$'000 千港元	Level 2 第二層級 HK\$'000 千港元	Level 3 第三層級 HK\$'000 千港元	
<b>Recurring fair value measurements:</b>	經常性公平值計量：				
<b>Financial assets</b>	財務資產				
Financial assets at fair value through profit or loss	透過損益按公平值計算之財務資產				
Listed securities	上市證券	62,797	—	—	62,797
Available-for-sale financial assets	可供出售財務資產				
Unlisted equity securities	非上市股本證券	—	—	16,427	16,427
<b>Total</b>	<b>總計</b>	<b>62,797</b>	<b>—</b>	<b>16,427</b>	<b>79,224</b>

Description	概述	Fair value measurements using: 使用下列輸入值之公平值計量：			Total 總計 二零一六年 HK\$'000 千港元
		Level 1 第一層級 HK\$'000 千港元	Level 2 第二層級 HK\$'000 千港元	Level 3 第三層級 HK\$'000 千港元	
<b>Recurring fair value measurements:</b>	經常性公平值計量：				
<b>Financial assets</b>	財務資產				
Financial assets at fair value through profit or loss	透過損益按公平值計算之財務資產				
Listed securities	上市證券	66,244	—	—	66,244
Available-for-sale financial assets	可供出售財務資產				
Unlisted equity securities	非上市股本證券	—	—	518	518
<b>Total</b>	<b>總計</b>	<b>66,244</b>	<b>—</b>	<b>518</b>	<b>66,762</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 7. FAIR VALUE MEASUREMENTS 7. 公平值計量(續)

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

(b) 按第三層級公平值計量之資產對賬：

Description	概述	Available for-sale financial assets – unlisted equity securities 可供出售財務資產 – 非上市股本證券 HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	518
Total gains or losses recognised in profit or loss (#)	於損益確認之 收益或虧損總額(#)	(1,021)
in other comprehensive income	於其他全面收益確認之 收益或虧損總額	2,060
Purchase	購買	15,000
Sale	出售	(130)
At 31 December 2017	於二零一七年十二月三十一日	16,427
(#) Include gains or losses for assets held at end of reporting period	(#) 包括於報告期末持有之資產之收益或虧損	—

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 7. FAIR VALUE MEASUREMENTS 7. 公平值計量(續) (Continued)

#### (b) Reconciliation of assets measured at fair value based on level 3: (Continued)

#### (b) 按第三層級公平值計量之資產對賬：(續)

Description	概述	Available for-sale financial assets – unlisted equity securities 可供出售財務資產 – 非上市股本證券 HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	—
Total gains or losses recognised in other comprehensive income	於其他全面收益確認之收益或虧損總額	(633)
Purchase	購買	1,151
At 31 December 2016	於二零一六年十二月三十一日	518

The total gains or losses recognised in other comprehensive income are presented in fair value changes of available-for-sale financial assets in the consolidated statement of profit or loss and other comprehensive income.

於其他全面收益確認之收益或虧損總額於綜合損益及其他全面收益表中呈列為可供出售財務資產之公平值變動。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 7. FAIR VALUE MEASUREMENTS 7. 公平值計量(續) (Continued)

**(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2017:**

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

**(c) 本集團於二零一七年十二月三十一日所採用估值程序以及公平值計量所採用的估值技術及輸入值披露：**

本集團首席財務官負責就財務申報目的而言之資產及負債公平值計量，包括第三層級公平值計量。首席財務官直接向董事會報告該等公平值計量。首席財務官與董事會至少每年對估值程序及結果進行兩次討論。

就第三層級公平值計量而言，本集團將通常委聘具認可專業資格及有近期估值經驗之外部估值專家。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 7. FAIR VALUE MEASUREMENTS (Continued)

#### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2017: (Continued)

Key unobservable inputs used in level 3 fair value measurements are mainly as below:

(c) 本集團於二零一七年十二月三十一日所採用估值程序以及公平值計量所採用的估值技術及輸入值披露：(續)  
第三層公平值計量所使用之重大不可觀察輸入值主要載列如下：

Description	Valuation technique	Unobservable inputs	Value	Effect on fair value for increase of inputs 輸入值增大對公平值之影響	Fair value 公平值 HK\$'000 千港元
Private equity investments classified as available-for-sale financial assets 分類為可供出售財務資產之 私募權益投資	Market approach 市場法	Price to earnings 市盈率	15.44	Increase 升高	16,427
		Net profit 純利潤	HK\$40,691,000	Increase 升高	
		Discount for lack of marketability 缺乏可銷性折讓	16.45%	Decrease 降低	
		At 31 December 2016 於二零一六年十二月三十一日			
	Discounted cash flow 貼現現金流量	Weighted average cost of capital 加權平均股本成本	16.53%	Decrease 降低	518
		Long-term revenue growth rate 長期收入增長率	3%	Increase 升高	
		Long-term pre-tax operating margin 長期稅前營運毛利	61.71%	Increase 升高	
		Discount for lack of marketability 缺乏可銷性折讓	35%	Decrease 降低	

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 8. REVENUE

Revenue recognised during the year is as follows:

Interest income

利息收入

The results arising from the fair value change of financial assets at fair value through profit or loss are shown separately in the consolidated statement of profit or loss and other comprehensive income under the line of "Net loss on financial assets at fair value through profit or loss". The gross proceeds from trading of securities for the year amounted to approximately HK\$82,241,000 (2016: HK\$53,427,000).

The Group has identified its operating segments and prepared segment information based on the regular internal financial information reported to the Group's executive directors for their decisions about resources allocation to the Group's business components and review of these components' performance.

For both years ended 31 December 2016 and 2017, the Group has identified only one segment and the sole business of this segment is investment in listed and unlisted securities. No separate analysis of segment information by business segment is presented.

The Group's revenue from external customers and its non-current assets by geographical areas are not presented as the geographical segments other than Hong Kong are less than 10% of the aggregate amount of all segments.

### 8. 收入

年內確認之收入如下：

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
----------------------------------	----------------------------------

—

1

透過損益按公平值計算之財務資產的公平值變動所得結果於綜合損益及其他全面收益表「透過損益按公平值計算之財務資產虧損淨額」下獨立列示。本年度買賣證券所得款項總額約為82,241,000港元(二零一六年：53,427,000港元)。

本集團已識別其經營分部，並根據本集團執行董事獲提供以作本集團業務分部之資源分配及檢討該等分部表現決策的定期內部財務資料而編製分部資料。

截至二零一六年及二零一七年十二月三十一日止年度，本集團僅識別一個分部，該分部的唯一業務為於上市及非上市證券的投資。並無另外呈列按業務分部劃分的分部資料分析。

本集團並無呈列按地區劃分的來自外部客戶的收入及非流動資產，原因是香港境外地區分部之收入少於所有分部總額的10%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 9. OTHER INCOME

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Net foreign exchange gains	匯兌收益淨額	132	—
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備收益	26	—
Sundry income	雜項收入	31	11
		<b>189</b>	11

### 10. INCOME TAX EXPENSE

The Group is not subject to any taxation under the jurisdictions of the Cayman Islands and the British Virgin Islands during the year (2016: Nil).

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements since the Group has no assessable profit for the year (2016: Nil).

### 9. 其他收入

### 10. 所得稅開支

年內，本集團毋須繳付開曼群島及英屬處女群島司法權區內的任何稅項(二零一六年：無)。

由於本集團年內並無應課稅溢利(二零一六年：無)，故並無香港利得稅在綜合財務報表內作出撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 10. INCOME TAX EXPENSE (Continued)

The reconciliation between the income tax expense and the product of loss before tax multiplied by the Hong Kong Profits Tax rate is as follows:

### 10. 所得稅開支(續)

所得稅開支與除稅前虧損乘以香港利得稅稅率之乘積對賬如下：

		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>(45,370)</b>	(37,656)
Tax at the Hong Kong Profits Tax rate of 16.5% (2016: 16.5%)	按香港利得稅稅率16.5% (二零一六年：16.5%) 計算之稅項	<b>(7,486)</b>	(6,213)
Tax effect of expenses that are not deductible	不可扣減開支之 稅項影響	<b>1,882</b>	1,935
Tax effect of other temporary differences not recognised	其他未確認暫時性 差額之稅項影響	<b>3,296</b>	(117)
Tax effect of tax losses not recognised	未確認稅項虧損之 稅項影響	<b>2,311</b>	4,395
Effect of different tax rate of a subsidiary operating in other jurisdiction	於其他司法權區經營之 附屬公司使用不同稅率 之影響	<b>(3)</b>	—
Income tax expense	所得稅開支	<b>—</b>	—

At the end of the reporting period the Group has unused tax losses of approximately HK\$180,692,000 (2016: HK\$168,849,000) available for offset against future profits and are subject to the approval of Inland Revenue Department. No deferred tax asset has been recognised due to the unpredictability of future profit streams. The tax losses may be carried forward indefinitely.

於報告期末，本集團未動用稅項虧損約180,692,000港元(二零一六年：168,849,000港元)，可抵銷未來溢利及需獲稅務局的核准。並無遞延稅項資產因未來溢利流的不可預測性而獲確認。稅項虧損可無限期結轉。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 11. LOSS FOR THE YEAR

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	310	310
Depreciation	折舊	1,167	898
Other equity-settled share-based payments	其他權益結算股份基礎付款	317	1,706
Operating lease charges for land and buildings	土地及樓宇經營租賃費用	1,756	502

### 12. EMPLOYEE BENEFITS EXPENSE

Employee benefits expense:	僱員福利開支：		
Salaries, bonuses and allowances	薪金、花紅及津貼	5,876	5,199
Equity-settled share-based payments	權益結算股份基礎付款	2,210	3,990
Retirement benefit scheme contributions	退休福利計劃供款	169	153

#### (a) Pensions — defined contribution plans

Contributions totalling approximately HK\$25,000 (2016: HK\$32,000) were payable to the fund at the end of the reporting period.

### 11. 年度虧損

本集團年度虧損於扣除以下各項後呈列：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Auditor's remuneration	310	310
Depreciation	1,167	898
Other equity-settled share-based payments	317	1,706
Operating lease charges for land and buildings	1,756	502

### 12. 僱員福利開支

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Employee benefits expense:		
Salaries, bonuses and allowances	5,876	5,199
Equity-settled share-based payments	2,210	3,990
Retirement benefit scheme contributions	169	153
	8,255	9,342

#### (a) 退休金— 定額供款計劃

供款總額約25,000港元(二零一六年：32,000港元)已於報告期末向基金支付。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 12. EMPLOYEE BENEFITS EXPENSE (Continued)

#### (b) Five highest paid individuals

The five highest paid individuals in the Group during the year included 1 (2016: 1) director whose emoluments are reflected in the analysis presented in note 13. The emoluments of the remaining 4 (2016: 4) individuals are set out below:

#### (b) 五名最高薪酬人士

本集團年內五名最高薪酬人士包括1名(二零一六年: 1名)董事, 其薪酬反映在附註13呈列之分析。餘下4名(二零一六年: 4名)人士之酬金載列如下:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	2,806	2,809
Equity-settled share-based payments	權益結算股份基礎付款	1,807	3,990
Retirement benefit scheme contributions	退休福利計劃供款	72	72
		<b>4,685</b>	<b>6,871</b>

The emoluments fell within the following bands:

酬金介乎以下範圍:

		Number of individuals 人數	
		2017 二零一七年	2016 二零一六年
Nil to HK\$1,000,000	零至1,000,000港元	2	—
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	1	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至 2,000,000港元	1	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至 2,500,000港元	—	1
		<b>4</b>	<b>4</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 12. EMPLOYEE BENEFITS EXPENSE (Continued) 12. 僱員福利開支(續)

#### (b) Five highest paid individuals (Continued)

During the year, no emoluments were paid by the Group to any of the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2016: Nil).

The emoluments paid or payable to the remaining 1 (2016: 8) member(s) of senior management fell within the following band:

#### (b) 五名最高薪酬人士(續)

年內，本集團並無向任何最高薪酬人士支付酬金，作為加入本集團或加入後之獎勵或作為辭職補償(二零一六年：無)。

付予或須付予餘下1名(二零一六年：8名)高級管理層成員之酬金介乎以下範圍：

		Number of individuals 人數	
		2017 二零一七年	2016 二零一六年
Nil to HK\$1,000,000	零至1,000,000港元	1	8

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 13. BENEFITS AND INTERESTS OF DIRECTORS 13. 董事福利及權益

#### (a) Directors' emoluments

The remuneration of every director is set out below:

#### (a) 董事酬金

每名董事薪酬載列如下：

Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking  
就作為本公司或其附屬公司董事之人士服務已付或應收酬金

		Fees	Discretionary bonus	(Note (i)) Estimated money value of other benefits (附註(i)) 其他福利之估計 貨幣價值	Total
		袍金 HK\$'000 千港元	酌情花紅 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>				
Mr. Jim Ka Shun	詹嘉淳先生	600	—	460	1,060
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>				
Mr. Gan Wei Ping (Note (ii))	甘偉平先生(附註(ii))	48	—	—	48
Mr. Yip Ming	葉明先生	200	—	—	200
Mr. Lau Siu Hang	劉少恒先生	200	—	—	200
Mr. Tsang Chung Sing Edward	曾松星先生	200	—	—	200
		648	—	—	648
<b>Total for 2017</b>	<b>二零一七年總計</b>	1,248	—	460	1,708

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 13. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

#### (a) Directors' emoluments (Continued)

### 13. 董事福利及權益(續)

#### (a) 董事酬金(續)

Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking  
就作為本公司或其附屬公司董事之人士服務已付或應收酬金

		Fees	Discretionary bonus	(Note (i)) Estimated money value of other benefits (附註(i)) 其他福利之估計 貨幣價值	Total
		袍金 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	HK\$'000 千港元	總計 HK\$'000 千港元
Executive Directors	執行董事				
Mr. John Yen Jong Ling (Note (iii))	嚴中伶先生(附註(iii))	50	250	—	300
Mr. Jim Ka Shun	詹嘉淳先生	600	—	1,137	1,737
		650	250	1,137	2,037
Independent Non-executive Directors	獨立非執行董事				
Mr. Gan Wei Ping (Note (ii))	甘偉平先生(附註(ii))	120	—	—	120
Mr. Yip Ming	葉明先生	200	—	—	200
Mr. Kwan Sai Lok Edwin (Note (iv))	關世樂先生(附註(iv))	48	100	—	148
Mr. Lam Yuk Kwan (Note (iv))	林玉君先生(附註(iv))	48	100	—	148
Mr. Lau Siu Hang	劉少恒先生	200	—	—	200
Mr. Tsang Chung Sing Edward	曾松星先生	200	—	—	200
Mr. Yun Kwok Wing Edwin (Note (iv))	殷國榮先生(附註(iv))	80	100	—	180
		896	300	—	1,196
Total for 2016	二零一六年總計	1,546	550	1,137	3,233



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 13. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

#### (a) Directors' emoluments (Continued)

Notes: (i) Estimated money value of other benefits include leave pay, share options, insurance premium and club memberships.

(ii) Retired on 26 May 2017

(iii) Resigned on 31 January 2016

(iv) Retired on 25 May 2016

There was no arrangement under which a director waived or agreed to waive any emoluments during the year (2016: Nil).

#### (b) Directors' material interests in transactions, arrangements and contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 14. DIVIDENDS

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

### 15. LOSS PER SHARE

#### 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\$45,370,000 (2016: HK\$37,656,000) and the weighted average number of ordinary shares of 886,080,841 (2016: 623,917,095) in issue during the year.

#### Diluted loss per share

The effect of all potential ordinary shares would be anti-dilutive for the years ended 31 December 2017 and 2016. Diluted loss per share was the same as the basic loss per share for the years ended 31 December 2017 and 2016.

### 13. 董事福利及權益(續)

#### (a) 董事酬金(續)

附註：(i) 其他福利之估計貨幣價值包括假期薪金、購股權、保險費及會所會籍。

(ii) 於二零一七年五月二十六日卸任

(iii) 於二零一六年一月三十一日辭任

(iv) 於二零一六年五月二十五日卸任

年內，並無董事放棄或同意放棄任何酬金之安排(二零一六年：無)。

#### (b) 董事於交易、安排及合約之重大權益

於年末或於年內任何時間，本公司概無就本集團業務訂立任何本公司董事及董事關連方於當中直接或間接擁有重大權益之重大交易、安排及合約。

### 14. 股息

董事並不建議派付截至二零一七年十二月三十一日止年度之任何股息(二零一六年：無)。

### 15. 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按本公司擁有人應佔年度虧損約45,370,000港元(二零一六年：37,656,000港元)及年內發行的普通股之加權平均股數886,080,841(二零一六年：623,917,095)計算。

#### 每股攤薄虧損

截至二零一七年及二零一六年十二月三十一日止年度之所有潛在普通股之影響將具反攤薄作用。截至二零一七年及二零一六年十二月三十一日止年度之每股攤薄虧損與每股基本虧損相同。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Motor vehicles 汽車 HK\$'000 千港元	Furniture and office equipment 傢俬及 辦公室設備 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>				
At 1 January 2016	於二零一六年一月一日	857	280	—	1,137
Acquisition of a subsidiary	收購一間附屬公司	2,900	—	—	2,900
Additions	添置	—	15	—	15
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	3,757	295	—	4,052
Additions	添置	—	470	197	667
Disposal	出售	(355)	—	—	(355)
At 31 December 2017	於二零一七年 十二月三十一日	3,402	765	197	4,364
<b>Accumulated depreciation</b>	<b>累計折舊</b>				
At 1 January 2016	於二零一六年一月一日	82	18	—	100
Charge for the year	年度費用	788	110	—	898
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	870	128	—	998
Charge for the year	年度費用	934	198	35	1,167
Disposal	出售	(201)	—	—	(201)
At 31 December 2017	於二零一七年 十二月三十一日	1,603	326	35	1,964
<b>Carrying amount</b>	<b>賬面值</b>				
At 31 December 2017	於二零一七年 十二月三十一日	1,799	439	162	2,400
At 31 December 2016	於二零一六年 十二月三十一日	2,887	167	—	3,054

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 17. INVESTMENTS IN SUBSIDIARIES

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

### 17. 於附屬公司之投資

於二零一七年十二月三十一日之附屬公司詳情如下：

Name 名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及經營地點	Particular of issued share capital 已發行股本詳情	Percentage of ownership /voting power/profit sharing 擁有權/投票權/溢利分佔百分比				Principal activities 主要業務
			Direct 直接		Indirect 間接		
			2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年	
China Financial Leasing Group (Hong Kong) Limited * 中國金融租賃集團(香港)有限公司*	Hong Kong 香港	1 ordinary share 1股普通股	—	100%	—	—	Dormant 暫無業務
Affluent Crest Investments Limited 峰冠投資有限公司	Hong Kong 香港	1 ordinary share 1股普通股	100%	100%	—	—	Provision of management services 提供管理服務
China Finance Qianhai Limited 中國金融前海有限公司	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股面值1美元之普通股	100%	100%	—	—	Investment holding 投資控股
Colour Charm Holdings Limited 彩昌控股有限公司	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股面值1美元之普通股	100%	100%	—	—	Asset holding 持有資產
Peaceful Gain Limited 利和有限公司	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股面值1美元之普通股	100%	100%	—	—	Investment holding 投資控股
China Financial Leasing Investments Limited 中國金融租賃投資有限公司	Hong Kong 香港	1 ordinary share 1股普通股	100%	100%	—	—	Inactive 暫無業務
China Finance Qianhai (Hong Kong) Limited 中國金融前海(香港)有限公司	Hong Kong 香港	1 ordinary share 1股普通股	—	—	100%	100%	Inactive 暫無業務

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 17. INVESTMENTS IN SUBSIDIARIES 17. 於附屬公司之投資(續) (Continued)

Name 名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及經營地點	Particular of issued share capital 已發行股本詳情	Percentage of ownership /voting power/profit sharing 擁有權/投票權/溢利分佔百分比				Principal activities 主要業務
			Direct 直接		Indirect 間接		
			2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年	
China Financial Leasing Group (Hong Kong) Limited (formerly known as Full Honest Corporation Limited)	Hong Kong	1 ordinary share	—	—	100%	100%	Investment holding
中國金融租賃集團(香港) 有限公司(前稱頂誠 有限公司)	香港	1股普通股					投資控股
深圳頂誠信息諮詢有限公司 ("深圳頂誠")	PRC	Registered capital of Renminbi 15,000,000 (2016: Renminbi 100,000)	—	—	100%	100%	Investment holding and provision of consultancy services
深圳頂誠信息諮詢有限公司 ("深圳頂誠")	中國	註冊資本為人民幣 15,000,000元(二 零一六年:人民幣 100,000元)					投資控股及提供諮詢服務

\* China Financial Leasing Group (Hong Kong) Limited was deregistered during the year.

\* 中國金融租賃集團(香港)有限公司已於年內取消註冊。

深圳頂誠 is a wholly-owned foreign enterprise established in the PRC.

深圳頂誠為於中國成立之外商獨資企業。

The above list contains the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group.

以上列表包括主要影響本集團業績、資產或負債之附屬公司詳情。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 18. AVAILABLE-FOR-SALE FINANCIAL ASSETS 18. 可供出售財務資產

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Unlisted equity securities, at fair value 按公平值計算之 非上市股本證券	<b>16,427</b>	518

Particulars of the Company's available-for-sale financial assets as at 31 December 2017 are as follows:

於二零一七年十二月三十一日之本公司可供出售財務資產詳情如下：

Name of investee company	Place of incorporation	Particular of issued share capital	Proportion of investee's capital owned 所擁有被投資公司資本比例	Cost	Fair value	Fair value gains	Exchange differences	Dividend income received during the year 年內所收股息收入	Dividend cover	Net assets attributable to the Company 本公司應佔資產淨值
所投資公司名稱	註冊成立地點	已發行股本詳情	資本比例	成本	公平值	公平值收益	匯兌差額	股息收入	股息比率	資產淨值
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		HK\$'000 千港元
Shenzhen Ucar Southern Energy Co. Ltd ("Shenzhen Ucar")	PRC	Registered capital of Renminbi 10,309,278	3.00%	15,000	16,427	1,244	183	-	N/A	1,201
深圳優卡南方能源有限公司 (「深圳優卡」)	中國	註冊資本為人民幣 10,309,278元							不適用	

Shenzhen Ucar and its subsidiaries are principally engaged in the business of providing consumer financial services to owners of motor vehicles in the PRC.

深圳優卡及其附屬公司於中國主要從事為汽車車主提供消費者金融服務之業務。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 18. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued)

Available-for-sale financial assets are denominated in the following currencies:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Hong Kong dollars	港元	—	518
Renminbi	人民幣	<b>16,427</b>	—
		<b>16,427</b>	518

### 18. 可供出售財務資產(續)

可供出售財務資產以下列貨幣計值：

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

Equity securities listed in Hong Kong, at cost  
按成本計算之香港上市股本證券

Net fair value loss  
公平值虧損淨額

Fair value as at 31 December

於十二月三十一日之公平值

The carrying amounts of the above financial assets are classified as held for trading.

The investments included above represent investments in listed equity securities that offer the Group the opportunity for return through dividend income and fair value gains. They have no fixed maturity or coupon rate.

### 19. 透過損益按公平值計算之財務資產

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>97,288</b>	80,881
<b>(34,491)</b>	(14,637)
<b>62,797</b>	66,244

以上財務資產之賬面值分類為持作買賣。

上文所包括的投資指上市股本證券之投資，其透過股息收入及公平值收益為本集團提供回報機會。該等投資並無固定到期日或票面息率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The fair values of the listed securities are based on quoted market prices.

Changes in fair values of financial assets at fair value through profit or loss are recorded as net loss on financial assets at fair value through profit or loss in the consolidated statement of profit or loss and other comprehensive income.

The realised and unrealised losses on financial assets at fair value through profit or loss for the year ended 31 December 2017 are approximately HK\$4,285,000 and HK\$19,854,000 respectively. The realised loss and unrealised gain on financial assets at fair value through profit or loss for the year ended 31 December 2016 were approximately HK\$16,182,000 and HK\$929,000 respectively, the aggregate of which was recorded as net loss on financial assets at fair value through profit or loss in the consolidated statement of profit or loss and other comprehensive income.

### 19. 透過損益按公平值計算之財務資產(續)

上市證券公平值乃按所報市價計算。

透過損益按公平值計算之財務資產公平值變動，在綜合損益及其他全面收益表中記賬為透過損益按公平值計算之財務資產虧損淨額。

截至二零一七年十二月三十一日止年度，透過損益按公平值計算之財務資產之已變現及未變現虧損分別約為4,285,000港元及19,854,000港元。截至二零一六年十二月三十一日止年度，透過損益按公平值計算之財務資產之已變現虧損及未變現收益分別約為16,182,000港元及929,000港元，有關總額已於綜合損益及其他全面收益表中計入透過損益按公平值計算之財務資產之虧損淨額項下。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Particulars of the Company's financial assets at fair value through profit or loss as at 31 December 2017 are as follows:

### 19. 透過損益按公平值計算之財務資產(續)

本公司於二零一七年十二月三十一日之透過損益按公平值計算之財務資產詳情如下：

Name of investee company	Place of incorporation	Number of shares held	Proportion of investee's capital owned	Cost	Market value	Fair value (losses)/ gains	Dividend income received during the year	Dividend cover	Net assets attributable to the Company
所投資公司名稱	註冊成立地點	所持股份數目	所擁有被投資公司資本比例	成本 HK\$'000 千港元	市值 HK\$'000 千港元	公平值 (虧損)/ 收益 HK\$'000 千港元	年內所收 股息收入 HK\$'000 千港元	股息比率	本公司應佔 資產淨值 HK\$'000 千港元
(a) China Internet Investment Finance Holdings Limited ("China Internet Investment") 中國互聯網投資金融集團有限公司(「中國互聯網投資」)	Bermuda 百慕達	19,008,000	3.48%	7,521	3,611	(3,910)	—	N/A 不適用	6,339
(b) KSL Holdings Limited ("KSL") KSL Holdings Limited (「KSL」)	Cayman Islands 開曼群島	1,958,000	Less than 1% 少於1%	3,180	4,777	1,597	—	N/A 不適用	410
(c) Newtree Group Holdings Limited ("Newtree Group") 友川集團控股有限公司(「友川集團」)	Cayman Islands 開曼群島	34,700,000	1.46%	15,409	15,962	553	—	N/A 不適用	6,193
(d) Long Success International Holdings Limited ("Long Success") 百齡國際(控股)有限公司(「百齡」)	Bermuda 百慕達	13,450,000	Less than 1% 少於1%	8,105	—	(8,105)	—	N/A 不適用	—
(e) Hing Ming Holdings Limited ("Hing Ming") 興銘控股有限公司(「興銘」)	Cayman Islands 開曼群島	9,748,000	2.44%	7,232	13,160	5,928	—	N/A 不適用	2,515
(f) Zheng Li Holdings Limited ("Zheng Li") 正力控股有限公司(「正力」)	Cayman Islands 開曼群島	2,775,000	Less than 1% 少於1%	19,525	2,165	(17,360)	—	N/A 不適用	457
(g) Hong Kong Resources Holdings Company Limited ("Hong Kong Resources") 香港資源控股有限公司(「香港資源」)	Bermuda 百慕達	163,288,000	4.64%	18,639	12,410	(6,229)	—	N/A 不適用	6,610
(h) REXLot Holdings Limited ("REXLot") 御泰中彩控股有限公司(「御泰中彩」)	Bermuda 百慕達	119,425,000	1.19%	13,735	6,330	(7,405)	—	N/A 不適用	64,437
(i) Basetrophy Group Holdings Limited ("Basetrophy Group") 基地錦標集團控股有限公司(「基地錦標集團」)	Cayman Islands 開曼群島	19,920,000	1.99%	3,942	4,382	440	—	N/A 不適用	1,438
				97,288	62,797	(34,491)	—		

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

A brief description of the business and financial information of the listed investee companies, based on their published annual and interim reports, is as follows:

- (a) China Internet Investment is principally engaged in investment in equity and debt securities in order to achieve medium to long term capital appreciation. The audited consolidated loss attributable to owners of China Internet Investment for the year ended 31 December 2017 was approximately HK\$45,339,000 (2016: HK\$74,015,000). As at 31 December 2017, the audited consolidated net asset value attributable to owners of China Internet Investment was approximately HK\$182,075,000 (2016: HK\$204,017,000).
- (b) KSL is principally engaged in provision of engineering consulting, contracting and project management services in Hong Kong with a focus on geotechnical engineering works. The audited consolidated loss attributable to owners of KSL for the year ended 31 July 2017 was approximately HK\$11,387,000 (2016: profit of HK\$14,722,000). As at 31 July 2017, the audited consolidated net asset value attributable to owners of KSL was approximately HK\$95,862,000 (2016: HK\$107,249,000). The unaudited consolidated loss attributable to owners of KSL for the six months ended 31 January 2018 was approximately HK\$9,769,000 (2017: HK\$4,254,000). As at 31 January 2018, the unaudited consolidated net asset value attributable to owners of KSL was approximately HK\$86,093,000 (2017: HK\$102,995,000).

### 19. 透過損益按公平值計算之財務資產(續)

根據其已公佈的年度及中期報告編撰之上市所投資公司業務及財務資料簡介如下：

- (a) 中國互聯網投資主要從事股權及債務證券投資，以實現中長期資本增值。截至二零一七年十二月三十一日止年度之中國互聯網投資擁有人應佔經審核綜合虧損約45,339,000港元(二零一六年：74,015,000港元)。於二零一七年十二月三十一日，中國互聯網投資擁有人應佔經審核綜合資產淨值約182,075,000港元(二零一六年：204,017,000港元)。
- (b) KSL主要從事在香港提供工程諮詢、承包及項目管理服務，專注於岩土工程領域。截至二零一七年七月三十一日止年度之KSL擁有人應佔經審核綜合虧損約11,387,000港元(二零一六年：溢利14,722,000港元)。於二零一七年七月三十一日，KSL擁有人應佔經審核綜合資產淨值約95,862,000港元(二零一六年：107,249,000港元)。截至二零一八年一月三十一日止六個月之KSL擁有人應佔未經審核綜合虧損約9,769,000港元(二零一七年：4,254,000港元)。於二零一八年一月三十一日，KSL擁有人應佔未經審核綜合資產淨值約86,093,000港元(二零一七年：102,995,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

(c) Newtree Group is principally engaged in (i) wholesale and retail of household consumables; (ii) trading of coal products; (iii) design and development of three-dimensional animations, augmented reality technology application and e-learning web application; (iv) provision of educational technology solutions through on-line education programs and provision of English language proficiency tests; and (v) provision of money lending services. The audited consolidated loss attributable to owners of Newtree Group for the year ended 31 March 2017 was approximately HK\$190,400,000 (2016: HK\$284,394,000). As at 31 March 2017, the audited consolidated net asset value attributable to owners of Newtree Group was approximately HK\$371,298,000 (2016: HK\$315,574,000). The unaudited consolidated profit attributable to owners of Newtree Group for the six months ended 30 September 2017 was approximately HK\$55,389,000 (2016: loss of HK\$153,079,000). As at 30 September 2017, the unaudited consolidated net asset value attributable to owners of Newtree Group was approximately HK\$424,560,000 (2016: HK\$386,857,000).

(d) Long Success's shares were suspended for trading on the Stock Exchange on 3 December 2013 and delisted on 19 October 2016.

### 19. 透過損益按公平值計算之財務資產(續)

(c) 友川集團主要從事(i)批發及零售家居消耗品；(ii)買賣煤炭產品；(iii)三維動畫、擴增實境技術應用程式及網絡教育應用程式的設計及開發；(iv)透過網上教育課程提供教育技術解決方案及提供英語水平測試；及(v)提供放債服務。截至二零一七年三月三十一日止年度之友川集團擁有人應佔經審核綜合虧損約190,400,000港元(二零一六年：284,394,000港元)。於二零一七年三月三十一日，友川集團擁有人應佔經審核綜合資產淨值約371,298,000港元(二零一六年：315,574,000港元)。截至二零一七年九月三十日止六個月之友川集團擁有人應佔未經審核綜合溢利約55,389,000港元(二零一六年：虧損153,079,000港元)。於二零一七年九月三十日，友川集團擁有人應佔未經審核綜合資產淨值約424,560,000港元(二零一六年：386,857,000港元)。

(d) 百齡之股份自二零一三年十二月三日起於聯交所暫停交易及於二零一六年十月十九日除牌。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

- (e) Hing Ming is principally engaged in (i) providing rental services of temporary suspended working platforms and other equipment; and (ii) trading of equipment and spare parts. The audited consolidated profit attributable to owners of Hing Ming for the year ended 31 March 2017 was approximately HK\$2,812,000. As at 31 March 2017, the audited consolidated net asset value attributable to owners of Hing Ming was approximately HK\$97,842,000. The unaudited consolidated profit attributable to owners of Hing Ming for the six months ended 30 September 2017 was approximately HK\$5,354,000. As at 30 September 2017, the unaudited consolidated net asset value attributable to owners of Hing Ming was approximately HK\$103,196,000.
- (f) Zheng Li is principally engaged in the business of (i) maintenance and repair of passenger cars; and (ii) modification, tuning and grooming of the performance or appearance of passenger cars and trading of spare parts and accessories. The audited consolidated loss attributable to owners of Zheng Li for the year ended 31 December 2016 was approximately HK\$3,209,000. As at 31 December 2016, the audited consolidated net asset value attributable to owners of Zheng Li was approximately HK\$76,803,000. The unaudited consolidated profit attributable to owners of Zheng Li for the six months ended 30 June 2017 was approximately HK\$1,179,000. As at 30 June 2017, the unaudited consolidated net asset value attributable to owners of Zheng Li was approximately HK\$82,417,000.

### 19. 透過損益按公平值計算之財務資產(續)

- (e) 興銘主要從事(i)提供臨時吊船及其他設備的租賃服務;及(ii)設備及零部件貿易。於截至二零一七年三月三十一日止年度,興銘之擁有人應佔經審核綜合溢利約為2,812,000港元。於二零一七年三月三十一日,興銘之擁有人應佔經審核綜合資產淨值約為97,842,000港元。截至二零一七年九月三十日止六個月興銘擁有人應佔未經審核綜合溢利約5,354,000港元。於二零一七年九月三十日,興銘擁有人應佔未經審核綜合資產淨值約103,196,000港元。
- (f) 正力主要從事(i)乘用車保養及維修;及(ii)對乘用車的性能或外觀進行改裝、調試及美容以及買賣零部件及配件之業務。於截至二零一六年十二月三十一日止年度,正力之擁有人應佔經審核綜合虧損約為3,209,000港元。於二零一六年十二月三十一日,正力之擁有人應佔經審核綜合資產淨值約為76,803,000港元。截至二零一七年六月三十日止六個月正力擁有人應佔未經審核綜合溢利約1,179,000港元。於二零一七年六月三十日,正力擁有人應佔未經審核綜合資產淨值約82,417,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

(g) Hong Kong Resources is principally engaged in trademark licensing and retailing for selling gold and jewellery products. The audited consolidated loss attributable to owners of Hong Kong Resources for the year ended 30 June 2017 was approximately HK\$143,703,000. As at 30 June 2017, the audited consolidated net asset value attributable to owners of Hong Kong Resources was approximately HK\$155,139,000. The unaudited consolidated loss attributable to owners of Hong Kong Resources for the six months ended 31 December 2017 was approximately HK\$22,769,000. As at 31 December 2017, the unaudited consolidated net asset value attributable to owners of Hong Kong Resources was approximately HK\$142,592,000.

(h) REXLot is principally engaged in lottery system and games development business and distribution and marketing of lottery products in PRC. The audited consolidated loss attributable to owners of REXLot for the year ended 31 December 2016 was approximately HK\$393,007,000 (2015: profit of HK\$150,879,000). As at 31 December 2016, the audited consolidated net asset value attributable to owners of REXLot was approximately HK\$5,456,334,000 (2015: HK\$5,971,157,000). The unaudited consolidated loss attributable to owners of REXLot for the six months ended 30 June 2017 was approximately HK\$140,645,000 (2016: profit of HK\$82,159,000). As at 30 June 2017, the unaudited consolidated net asset value attributable to owners of REXLot was approximately HK\$5,410,943,000 (2016: HK\$5,988,798,000).

### 19. 透過損益按公平值計算之財務資產(續)

(g) 香港資源主要從事商標授權及零售銷售黃金飾品及珠寶首飾。截至二零一七年六月三十日止年度之香港資源擁有人應佔經審核綜合虧損約為143,703,000港元。於二零一七年六月三十日，香港資源之擁有人應佔經審核綜合資產淨值約為155,139,000港元。截至二零一七年十二月三十一日止六個月香港資源擁有人應佔未經審核綜合虧損約22,769,000港元。於二零一七年十二月三十一日，香港資源擁有人應佔未經審核綜合資產淨值約142,592,000港元。

(h) 御泰中彩主要於中國從事彩票系統與遊戲開發業務及彩票產品的配送與市場推廣業務。截至二零一六年十二月三十一日止年度之御泰中彩擁有人應佔經審核綜合虧損約393,007,000港元(二零一五年：溢利150,879,000港元)。於二零一六年十二月三十一日，御泰中彩擁有人應佔經審核綜合資產淨值約5,456,334,000港元(二零一五年：5,971,157,000港元)。截至二零一七年六月三十日止六個月之御泰中彩擁有人應佔未經審核綜合虧損約140,645,000港元(二零一六年：溢利82,159,000港元)。於二零一七年六月三十日，御泰中彩擁有人應佔未經審核綜合資產淨值約5,410,943,000港元(二零一六年：5,988,798,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

- (i) Basetrophy Group is principally engaged in provision of foundation and site formation works and other geotechnical engineering works as a substructure subcontractor. Basetrophy Group's shares have been listed on the Stock Exchange since 27 June 2017. The unaudited consolidated loss attributable to owners of Basetrophy Group for the six months ended 30 June 2017 was approximately HK\$5,110,000. As at 30 June 2017, the unaudited consolidated net asset value attributable to owners of Basetrophy Group was approximately HK\$72,204,000.

### 19. 透過損益按公平值計算之財務資產(續)

- (i) 基地錦標集團主要業務為作為底層結構分包商提供地基及地盤平整工程以及其他土力工程。基地錦標集團之股份自二零一七年六月二十七日起在聯交所上市。截至二零一七年六月三十日止六個月之基地錦標集團擁有人應佔未經審核綜合虧損約5,110,000港元。於二零一七年六月三十日，基地錦標集團擁有人應佔未經審核綜合資產淨值約72,204,000港元。

### 20. DEPOSITS AND PREPAYMENTS

### 20. 按金及預付款項

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Deposits	按金	1,112	345
Prepayments	預付款項	114	—
		<b>1,226</b>	345

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 21. SHARE CAPITAL

### 21. 股本

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
15,000,000,000 ordinary shares of HK\$0.02 each	15,000,000,000股每股面值0.02港元之普通股	<b>300,000</b>	300,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
1,092,149,882 (2016: 741,949,882) ordinary shares of HK\$0.02 each	1,092,149,882(二零一六年：741,949,882)股每股面值0.02港元之普通股	<b>21,843</b>	14,839

A summary of the movements in the issued share capital of the Company during the year is as follows:

年內本公司已發行股本變動概要如下：

		Number of ordinary shares of HK\$0.02 each 每股面值 0.02港元之 普通股數目	Par value 面值 HK\$'000 千港元
		Note 附註	
At 1 January 2016	於二零一六年一月一日		571,949,882
Issue of shares on placements	配售時發行股份	(a)	170,000,000
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		741,949,882
Issue of shares on placements	配售時發行股份	(b)	325,000,000
Exercise of share options	行使購股權	(c)	25,200,000
At 31 December 2017	於二零一七年十二月三十一日		1,092,149,882

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 21. SHARE CAPITAL (Continued)

Notes:

- (a) On 12 May 2016, the Company entered into a placing agreement with Kingston Securities Limited (“Kingston”) as placing agent where Kingston agreed to place on a best effort basis a maximum of 50,000,000 new shares of the Company (“Placing Share I”) of HK\$0.02 each at HK\$0.58 per Placing Share I to at least six placees who were professional investors according to the definition of The Securities and Future Ordinance. The intended and actual use of proceeds from the share placement was for general working capital and investments. The placing transaction was completed on 24 May 2016 and a total of 50,000,000 shares were issued. The gross and net proceeds were approximately HK\$29,000,000 and HK\$28,120,000 respectively. The net placing price was approximately HK\$0.56.

On 12 October 2016, the Company entered into a placing agreement with Supreme China Securities Limited (“Supreme”) as placing agent where Supreme agreed to place on a best effort basis a maximum of 120,000,000 new shares of the Company (“Placing Share II”) of HK\$0.02 each at HK\$0.29 per Placing Share II to at least six placees who were professional investors according to the definition of The Securities and Future Ordinance. The intended and actual use of proceeds from the share placement was for general working capital and investments. The placing transaction was completed on 27 October 2016 and a total of 120,000,000 shares were issued. The gross and net proceeds were approximately HK\$34,800,000 and HK\$33,875,000 respectively. The net placing price was approximately HK\$0.28.

### 21. 股本(續)

附註：

- (a) 於二零一六年五月十二日，本公司與金利豐證券有限公司(「金利豐」)(作為配售代理)訂立一項配售協議，據此，金利豐同意盡力以每股配售股份I 0.58港元配售最多50,000,000股每股面值0.02港元之本公司新股份(「配售股份I」)予不少於六名承配人(為專業投資者(定義見證券及期貨條例))。股份配售所得款項之擬定及實際用途為一般營運資金及投資。配售交易已於二零一六年五月二十四日完成及合共發行50,000,000股股份。所得款項總額及淨額分別約29,000,000港元及28,120,000港元。配售淨價約0.56港元。

於二零一六年十月十二日，本公司與智華證券有限公司(「智華」)(作為配售代理)訂立一項配售協議，據此，智華同意盡力以每股配售股份II 0.29港元配售最多120,000,000股每股面值0.02港元之本公司新股份(「配售股份II」)予不少於六名承配人(為專業投資者(定義見證券及期貨條例))。股份配售所得款項之擬定及實際用途為一般營運資金及投資。配售交易已於二零一六年十月二十七完成及合共發行120,000,000股股份。所得款項總額及淨額分別約34,800,000港元及33,875,000港元。配售淨價約0.28港元。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 21. SHARE CAPITAL (Continued)

Notes: (Continued)

- (b) On 20 April 2017, the Company entered into a placing agreement with Supreme as placing agent where Supreme agreed to place on a best effort basis a maximum of 148,000,000 new shares of the Company ("Placing Share III") of HK\$0.02 each at HK\$0.20 per Placing Share III to at least six placees who were professional investors according to the definition of The Securities and Future Ordinance. The intended and actual use of proceeds from the share placement was for general working capital and investments. The placing transaction was completed on 10 May 2017 and a total of 148,000,000 shares were issued. The gross and net proceeds were approximately HK\$29,600,000 and HK\$28,810,000 respectively. The net placing price was approximately HK\$0.195.

On 11 September 2017, the Company entered into a placing agreement with Supreme as placing agent where Supreme agreed to place on a best effort basis a maximum of 177,000,000 new shares of the Company ("Placing Share IV") of HK\$0.02 each at HK\$0.12 per Placing Share IV to at least six placees who were professional investors according to the definition of The Securities and Future Ordinance. The intended and actual use of proceeds from the share placement was for general working capital and investments. The placing transaction was completed on 28 September 2017 and a total of 177,000,000 shares were issued. The gross and net proceeds were approximately HK\$21,240,000 and HK\$20,709,000 respectively. The net placing price was approximately HK\$0.117.

- (c) During the year ended 31 December 2017, the subscription rights attaching to 25,200,000 shares options issued pursuant to the share option scheme of the Company were exercised at the subscription price of HK\$0.15 per share, resulting in the issue of 25,200,000 shares of HK\$0.02 each for a total cash consideration of approximately HK\$3,780,000.

### 21. 股本(續)

附註：(續)

- (b) 於二零一七年四月二十日，本公司與智華(作為配售代理)訂立一項配售協議，據此，智華同意盡力以每股配售股份III 0.20港元配售最多148,000,000股每股面值0.02港元之本公司新股份(「配售股份III」)予不少於六名承配人(為專業投資者(定義見證券及期貨條例))。股份配售所得款項之擬定及實際用途為一般營運資金及投資。配售交易已於二零一七年五月十日完成及合共發行148,000,000股股份。所得款項總額及淨額分別約29,600,000港元及28,810,000港元。配售淨價約0.195港元。

於二零一七年九月十一日，本公司與智華(作為配售代理)訂立一項配售協議，據此，智華同意盡力以每股配售股份IV 0.12港元配售最多177,000,000股每股面值0.02港元之本公司新股份(「配售股份IV」)予不少於六名承配人(為專業投資者(定義見證券及期貨條例))。股份配售所得款項之擬定及實際用途為一般營運資金及投資。配售交易已於二零一七年九月二十八日完成及合共發行177,000,000股股份。所得款項總額及淨額分別約21,240,000港元及20,709,000港元。配售淨價約0.117港元。

- (c) 於截至二零一七年十二月三十一日止年度，認購權持有人按每股股份0.15港元之認購價行使根據本公司購股權計劃發行的25,200,000份購股權所附的認購權，本公司發行25,200,000股每股面值0.02港元的股份，收到總現金代價約為3,780,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 21. SHARE CAPITAL (Continued)

The Group's objectives when managing capital are:

- (i) To safeguard the Group's ability to continue as a going concern, so that it continues to provide returns and benefits for stakeholders;
- (ii) To support the Group's stability and growth; and
- (iii) To provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Group currently does not adopt any formal dividend policy.

The Group also balances its overall capital structure periodically. 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 or issue new shares. The Group will also consider the raise of long-term borrowings as second resource of capital when investment opportunities arise and the return of such investments will justify the cost of debts from the borrowings.

### 21. 股本(續)

本集團管理資本時之目標是：

- (i) 維護本集團之持續經營能力，使其持續為持份者提供回報及好處；
- (ii) 維持本集團之穩定性及增長；及
- (iii) 為增強本集團風險管理能力而提供資本。

考慮到本集團之未來資本要求及資本效益、現時及預測盈利能力、預測經營現金流量、預測資本開支及預測策略投資機遇，本集團積極定期檢討及管理其資本架構，以確保完善的資本架構及股東回報。本集團目前並不採納任何正式股息政策。

本集團亦定期平衡其整體資本架構。本集團因經濟狀況變動及相關資產之風險特性而管理資本架構並作出調整。為維持或調整資本架構，本集團或會調整向股東支付之股息金額、回撥資金予股東或發行新股份。本集團亦會在投資機遇出現時，考慮籌措長期借款作為資金之另一來源，而該等投資回報亦將會令借款之債務成本用得其所。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 21. SHARE CAPITAL (Continued)

The Group regards total equity as capital, for capital management purpose. The amount of capital as at 31 December 2017 amounted to approximately HK\$83,369,000 (2016: HK\$70,525,000), in which the Group considers as optimal having considered the projected capital expenditures and the projected strategic investment opportunities.

The Group also endeavours to ensure the steady and reliable cash flow from the normal business operation. For both years ended 31 December 2017 and 2016, the Group did not raise any debts.

The only externally imposed capital requirement is that for the Group to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares. The Group received a report from share registrars on substantial share interests showing the non-public float and it demonstrated continuing compliance with the 25% limit throughout the year.

### 21. 股本(續)

本集團就資本管理用途而將權益總額視為資本。於二零一七年十二月三十一日之資本金額約83,369,000港元(二零一六年: 70,525,000港元)，此乃由本集團經考慮預測資本開支及預測策略投資機遇後認為達最佳水平。

本集團亦致力確保自日常業務經營中取得穩定及可靠現金流量。截至二零一七年及二零一六年十二月三十一日止兩個年度，本集團並無新增任何債務。

僅有的外加資本要求是，本集團要維持其在聯交所之上市地位，其須有最少25%股份的公眾持股量。本集團自股份登記處接獲一份顯示非公眾持股量之有關主要股份權益之報告，其證明本集團於整個年度內一直遵守25%限額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 22. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

#### (a) Statement of financial position of the Company

### 22. 本公司財務狀況表及儲備變動

#### (a) 本公司財務狀況表

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	208	574
Investments in subsidiaries	於附屬公司之投資	3,325	3,325
Available-for-sale financial assets	可供出售財務資產	—	518
		<b>3,533</b>	4,417
<b>Current assets</b>	<b>流動資產</b>		
Financial assets at fair value through profit or loss	透過損益按公平值計算之財務資產	62,797	66,244
Deposits and prepayments	按金及預付款項	282	200
Due from subsidiaries	應收附屬公司款項	16,686	105
Bank and cash balances	銀行及現金結餘	807	671
		<b>80,572</b>	67,220
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals	應計費用	389	360
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>80,183</b>	66,860
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>83,716</b>	71,277

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 22. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

#### (a) Statement of financial position of the Company (Continued)

### 22. 本公司財務狀況表及儲備變動(續)

#### (a) 本公司財務狀況表(續)

	Note	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
	附註		
<b>Capital and reserves</b>			
Equity attributable to owners of the Company			
Share capital	21	21,843	14,839
Reserves	22(b)	61,873	56,438
<b>TOTAL EQUITY</b>		<b>83,716</b>	<b>71,277</b>

Approved by the Board of Directors on 23 March 2018 and is signed on its behalf by:

於二零一八年三月二十三日經董事會批准及由以下董事代表簽署：

**Jim Ka Shun**

詹嘉淳

Executive Director

執行董事

**Yip Ming**

葉明

Independent Non-executive Director

獨立非執行董事



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 22. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

#### (b) Reserve movement of the Company

		Share premium	Capital reduction reserve	Share option reserve	Investment revaluation reserve	Accumulated losses	Total
		股份溢價	資本削減儲備	購股權儲備	投資重估儲備	累計虧損	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
At 1 January 2016	於二零一六年一月一日	88,446	19,444	—	—	(79,271)	28,619
Total comprehensive income for the year	年內全面收益總額	—	—	—	(633)	(36,976)	(37,609)
Issue of shares on placements (note 21(a))	配售時發行股份 (附註21(a))	60,400	—	—	—	—	60,400
Share issue expenses	股份發行開支	(1,805)	—	—	—	—	(1,805)
Share-based payments (note 24)	股份基礎付款(附註24)	—	—	6,833	—	—	6,833
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	147,041	19,444	6,833	(633)	(116,247)	56,438
Total comprehensive income for the year	年內全面收益總額	—	—	—	633	(44,480)	(43,847)
Issue of shares on placements (note 21(b))	配售時發行股份 (附註21(b))	44,340	—	—	—	—	44,340
Share issue expenses	股份發行開支	(1,321)	—	—	—	—	(1,321)
Share options cancelled	已註銷購股權	—	—	(6,833)	—	6,833	—
Share-based payments (note 24)	股份基礎付款(附註24)	—	—	2,987	—	—	2,987
Issue of shares under share option scheme (note 21(c))	按購股權計劃發行股份 (附註21(c))	4,680	—	(1,404)	—	—	3,276
At 31 December 2017	於二零一七年十二月三十一日	194,740	19,444	1,583	—	(153,894)	61,873

### 22. 本公司財務狀況表及儲備變動(續)

#### (b) 本公司儲備變動

### 23. RESERVES

#### (a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

### 23. 儲備

#### (a) 本集團

本集團儲備金額及當中變動在綜合損益及其他全面收益表以及綜合權益變動表中呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 23. RESERVES (Continued)

#### (b) Nature and purpose of reserves

- (i) *Share premium account*  
Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business. The share premium may also be distributed in the form of fully paid bonus shares.
- (ii) *Capital reduction reserve*  
Capital reduction reserve represents the credit arising from the reduction of par value of issued share capital after cancelling the accumulated losses of the Company in 2012. The reserve may be utilised by the directors as a distributable reserve in accordance with the articles of association of the Company and all applicable laws.
- (iii) *Share option reserve*  
The share option reserve represents the fair value of the actual or estimated number of unexercised share options granted to directors, employees and consultants of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 4(n) to the consolidated financial statements.
- (iv) *Investment revaluation reserve*  
The investment revaluation reserve comprises the cumulative net change in the fair value of available-for-sale financial assets held at the end of the reporting period and is dealt with in accordance with the accounting policy in note 4(f)(iii) to the consolidated financial statements.

### 23. 儲備(續)

#### (b) 儲備之性質及目的

- (i) *股份溢價賬*  
根據開曼群島公司法，本公司股份溢價賬資金可供派付予本公司之股東，惟在緊隨建議分派股息當日以後，本公司須有能力清償其在日常業務中到期之債務。股份溢價亦可以繳足紅股之方式分派。
- (ii) *資本削減儲備*  
資本削減儲備指於二零一二年註銷本公司累計虧損後導致削減已發行股本面值之入賬。儲備可由董事根據本公司組織章程細則及所有適用法例用作可予分派儲備。
- (iii) *購股權儲備*  
購股權儲備指授予本集團董事、僱員及顧問之尚未行使購股權實際或估算數目之公平值，根據綜合財務報表附註4(n)所載就權益結算股份基礎付款所採納之會計政策確認。
- (iv) *投資重估儲備*  
投資重估儲備包括於報告期末持有之可供出售財務資產累計公平值變動淨額，乃根據綜合財務報表附註4(f)(iii)所載會計政策進行處理。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 23. RESERVES (Continued)

#### (b) Nature and purpose of reserves (Continued)

##### (v) Foreign currency translation reserve

The foreign currency translation 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(b) to the consolidated financial statements.

### 24. SHARE-BASED PAYMENTS

#### Equity-settled share option scheme

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants include the full-time and part-time employees, executives, officers, directors, business consultants, suppliers, customers, legal and financial advisers of the Company and the Company's subsidiaries. The Scheme became effective on 12 January 2012 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of shares options in excess of this limit is subject to shareholders' approval in a general meeting.

### 23. 儲備(續)

#### (b) 儲備之性質及目的(續)

##### (v) 外幣換算儲備

外幣換算儲備包括所有換算海外業務財務報表產生之匯兌差異，乃根據綜合財務報表附註4(b)所載會計政策進行處理。

### 24. 股份基礎付款

#### 權益結算購股權計劃

本公司為向貢獻本集團業務成就的合資格參與者提供激勵和獎勵而推行購股權計劃(「該計劃」)。合資格參與者包括本公司及本公司附屬公司之全職及兼職僱員、行政人員、主管、董事、商業顧問、供應商、客戶、法律及財務顧問。該計劃於二零一二年一月十二日生效，除非另行取消或修訂，否則自該日期起維持10年有效。

目前根據該計劃允許授出之尚未行使購股權最大數目，一經行使，則相當於任何時間發行之本公司股份10%。在任何12個月期間根據購股權可發行予該計劃各合資格參與者之股份最大數目，限於任何時間發行之本公司股份1%。倘進一步授出之購股權超過此限額，則須經股東在股東大會上批准，方可作實。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 24. SHARE-BASED PAYMENTS (Continued)

#### Equity-settled share option scheme (Continued)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than five years from the date of the offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares on the date of the offer, when applicable.

Share options do not confer rights on the holder to dividends or to vote at shareholders' meetings.

### 24. 股份基礎付款(續)

#### 權益結算購股權計劃(續)

授予本公司董事、主要行政人員或主要股東或彼等任何聯繫人士之購股權須事先經獨立非執行董事批准方可作實。此外，授予本公司主要股東或獨立非執行董事或彼等任何聯繫人士之任何購股權，倘於任何12個月期間超過任何時間發行之本公司股份0.1%或總值(按本公司股份於授出日期價格計算)超過5,000,000港元，則須事先在股東大會經股東批准，方可作實。

可於承授人支付名義代價合共1港元後自要約日期起21日內，接納授出購股權之要約。所授購股權之行使期可由董事釐定，並於某一歸屬期後起計及於不遲於購股權要約日期起五年之日期或該計劃屆滿日期(以較早者為準)結束。

購股權行使價可由董事釐定，惟不得低於(i)本公司股份於購股權要約日期之聯交所收市價；(ii)本公司股份緊接要約日期前五個交易日之平均聯交所收市價；及(iii)本公司股份於要約日期之面值(如適用)(以最高者為準)。

購股權並不賦予持有人收取股息或在股東大會上投票之權利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 24. SHARE-BASED PAYMENTS (Continued)

#### Equity-settled share option scheme (Continued)

Details of the share options are as follows:

	Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元
2016 二零一六年	12 July 2016 二零一六年七月十二日	N/A 不適用	12 July 2016 – 11 July 2019 二零一六年 七月十二日 至二零一九年 七月十一日	0.40
2017 二零一七年	5 September 2017 二零一七年九月五日	N/A 不適用	5 September 2017 – 4 September 2020 二零一七年 九月五日 至二零二零年 九月四日	0.15

If the share options remain unexercised after a period of 3 years from the date of grant, the options expire. Options are forfeited if the employee leaves the Group.

### 24. 股份基礎付款(續)

#### 權益結算購股權計劃(續)

購股權詳情如下：

倘購股權自授出日期起3年後仍未行使，則購股權屆滿。倘僱員離開本集團，則購股權被沒收。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 24. SHARE-BASED PAYMENTS (Continued)

#### Equity-settled share option scheme (Continued)

Details of the share options outstanding during the year ended 31 December 2017 are as follows:

### 24. 股份基礎付款(續)

#### 權益結算購股權計劃(續)

截至二零一七年十二月三十一日止年度尚未行使購股權詳情如下:

Name and category of grantees	Date of grant	Number of share options held as at 1 January 2017 於二零一七年一月一日所持購股權數目	Number of share options granted during the year 年內授出購股權數目	Number of share options exercised during the year 年內行使購股權數目	Number of share options cancelled during the year 年內註銷購股權數目	Number of share options held as at 31 December 2017 於二零一七年十二月三十一日所持購股權數目	Exercise price 行使價 HK\$ 港元	Exercise period 行使期
<b>Director</b> <b>董事</b>								
Jim Ka Shun 詹嘉淳	12 July 2016 二零一六年七月十二日	5,700,000	—	—	(5,700,000)	—	0.40	12 July 2016 – 11 July 2019 二零一六年七月十二日至二零一九年七月十一日
	5 September 2017 二零一七年九月五日	—	8,800,000	(8,800,000)	—	—	0.15	5 September 2017 – 4 September 2020 二零一七年九月五日至二零二零年九月四日
<b>Employees</b> <b>僱員</b>								
	12 July 2016 二零一六年七月十二日	20,000,000	—	—	(20,000,000)	—	0.40	12 July 2016 – 11 July 2019 二零一六年七月十二日至二零一九年七月十一日
	5 September 2017 二零一七年九月五日	—	38,400,000	(16,400,000)	—	22,000,000	0.15	5 September 2017 – 4 September 2020 二零一七年九月五日至二零二零年九月四日
<b>Consultants</b> <b>顧問</b>								
	12 July 2016 二零一六年七月十二日	8,600,000	—	—	(8,600,000)	—	0.40	12 July 2016 – 11 July 2019 二零一六年七月十二日至二零一九年七月十一日
	5 September 2017 二零一七年九月五日	—	5,500,000	—	—	5,500,000	0.15	5 September 2017 – 4 September 2020 二零一七年九月五日至二零二零年九月四日
		34,300,000	52,700,000	(25,200,000)	(34,300,000)	27,500,000		

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 24. SHARE-BASED PAYMENTS (Continued)

#### Equity-settled share option scheme (Continued)

Details of the share options outstanding during the year ended 31 December 2016 were as follows:

### 24. 股份基礎付款(續)

#### 權益結算購股權計劃(續)

截至二零一六年十二月三十一日止年度尚未行使購股權詳情如下：

Name and category of grantees	Date of grant	Number of share options held as at 1 January 2016 於二零一六年一月一日 所持購股權數目	Number of share options granted during the year 年內授出購股權數目	Number of share options held as at 31 December 2016 於二零一六年十二月三十一日 所持購股權數目	Exercise price 行使價 HK\$ 港元	Exercise period 行使期
<b>Director</b> 董事						
Jim Ka Shun 詹嘉淳	12 July 2016 二零一六年七月十二日	—	5,700,000	5,700,000	0.40	12 July 2016 – 11 July 2019 二零一六年七月十二日 至二零一九年七月十一日
<b>Employees</b> 僱員	12 July 2016 二零一六年七月十二日	—	20,000,000	20,000,000	0.40	12 July 2016 – 11 July 2019 二零一六年七月十二日 至二零一九年七月十一日
<b>Consultants</b> 顧問	12 July 2016 二零一六年七月十二日	—	8,600,000	8,600,000	0.40	12 July 2016 – 11 July 2019 二零一六年七月十二日 至二零一九年七月十一日
		—	34,300,000	34,300,000		

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 24. SHARE-BASED PAYMENTS (Continued)

#### Equity-settled share option scheme (Continued)

Details of the movement of share options during the year are as follows:

### 24. 股份基礎付款(續)

#### 權益結算購股權計劃(續)

年內購股權變動詳情如下：

		2017 二零一七年		2016 二零一六年	
		Number of share options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元
Outstanding at beginning of the year	年初尚未行使	34,300,000	0.40	—	—
Granted during the year	年內授出	52,700,000	0.15	34,300,000	0.40
Cancelled during the year	年內註銷	(34,300,000)	0.40	—	—
Exercised during the year	年內行使	(25,200,000)	0.15	—	—
Outstanding at end of the year	年末尚未行使	27,500,000	0.15	34,300,000	0.40
Exercisable at end of the year	年末可予行使	27,500,000	0.15	34,300,000	0.40

The weighted average share price at the date of exercise for share options exercised during the year was HK\$0.16. The share options outstanding at the end of the year have a remaining contractual life of 2.68 (2016: 2.53) years and the exercise price of HK\$0.15 (2016: HK\$0.40). In 2017, the share options were granted on 5 September 2017 and the estimated fair value of the options on this date was approximately HK\$2,987,000. In 2016, the share options were granted on 12 July 2016 and the estimated fair value of the share options on this date was approximately HK\$6,833,000.

年內於購股權行使日的加權平均股價為0.16港元。年末尚未行使購股權剩餘合約年期為2.68年(二零一六年：2.53年)及行使價為0.15港元(二零一六年：0.40港元)。於二零一七年，購股權於二零一七年九月五日授出，而於該日之購股權估計公平值約2,987,000港元。於二零一六年，購股權於二零一六年七月十二日授出，而於該日之購股權估計公平值約6,833,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 24. SHARE-BASED PAYMENTS (Continued)

#### Equity-settled share option scheme (Continued)

The fair value was calculated using the binomial option pricing model. The inputs into the model were as follows:

		2017 二零一七年		2016 二零一六年	
		Director 董事	Employees and consultants 僱員及顧問	Director and employees 董事及僱員	Consultants 顧問
Share price	股價	<b>HK\$0.142</b> 0.142港元	<b>HK\$0.142</b> 0.142港元	HK\$0.36 0.36港元	HK\$0.36 0.36港元
Exercise price	行使價	<b>HK\$0.15</b> 0.15港元	<b>HK\$0.15</b> 0.15港元	HK\$0.40 0.40港元	HK\$0.40 0.40港元
Risk free rate	無風險利率	<b>0.963%</b>	<b>0.963%</b>	0.578%	0.578%
Contractual life	合約年期	<b>3 years</b> 3年	<b>3 years</b> 3年	2.997 years 2.997年	2.997 years 2.997年
Expected volatility	預期波幅	<b>83.361%</b>	<b>83.361%</b>	110.498%	110.498%
Expected dividend yield	預期股息收益率	<b>0%</b>	<b>0%</b>	0%	0%
Early exercise multiple	提早行使倍數	<b>4.12</b>	<b>3.56</b>	3.660	2.582
Exit rate	退出率	<b>48.889%</b>	<b>28.968%</b>	11.111%	0%

Expected volatility was determined by calculating the historical volatility of the Company's share price over the previous 3 years. The calculation had been adjusted, based on the Group's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Share options granted to consultants were incentives for helping the Group expand its business network, acquire and explore new business projects and opportunities. The fair value of such benefit could not be estimated reliably and as a result, the fair value is measured by reference to the fair value of share options granted.

### 24. 股份基礎付款(續)

#### 權益結算購股權計劃(續)

此公平值利用二項式期權定價模式計算。模式之輸入值如下：

預期波幅藉計算過往3年之本公司股價歷史波幅釐定。計算已按本集團最佳估算就不可轉讓性、行使限制及行為考量之影響而調整。

授予顧問的購股權乃就幫助本集團擴展其業務網絡、收購及尋找新業務項目及機會的獎勵。有關好處的公平值不能可靠地估計，因此，其公平值乃參考所授出購股權的公平值計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 25. CONTINGENT LIABILITIES

As at 31 December 2017, the Group did not have any significant contingent liabilities (2016: Nil).

### 26. LEASE COMMITMENTS

At 31 December 2017 the total future minimum lease payments under non-cancellable operating leases are payable as follows:

### 25. 或然負債

於二零一七年十二月三十一日，本集團並無任何重大或然負債(二零一六年：無)。

### 26. 租賃承擔

於二零一七年十二月三十一日，不可取消經營租賃下之合共未來最低租賃款項須予支付如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within one year	一年內	1,811	516
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	—	215
		<b>1,811</b>	<b>731</b>

Operating lease payments represented rentals payable by the Group for its office and accommodation properties. Leases are negotiated for terms ranging from 2 to 3 years and rentals are fixed over the lease terms and do not include contingent rentals.

經營租賃款項指本集團應付之辦公及住所物業租金。租賃協定期限為2至3年，而租金於租賃期間固定且不包括或然租金。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 27. RELATED PARTY TRANSACTIONS

#### Compensation of key management personnel

The remuneration of directors and other key management during the year was as follows:

### 27. 關連方交易

#### 主要管理人員之酬金

年內，董事及其他主要管理人員之薪酬如下：

		<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
Short-term benefits	短期福利	<b>3,732</b>	7,295
Post-employment benefits	退休福利	<b>47</b>	153
Share-based payments	股份基礎付款	<b>1,404</b>	5,127
		<b>5,183</b>	12,575

# FIVE YEAR FINANCIAL SUMMARY

## 五年財務概要

A summary of the published results and of the assets and liabilities of the Group for last five financial years, as extracted from the audited financial statements, is set out below. The summary does not form part of the audited financial statements.

摘錄自經審核財務報表之最近五個財政年度之本集團所公佈業績以及資產及負債之概要載於下文。概要並不構成經審核財務報表之部份。

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收入	—	1	1	4	23
Loss before tax	除稅前虧損	<b>(45,370)</b>	(37,656)	(34,148)	(34,874)	(9,863)
Income tax expense	所得稅開支	—	—	—	—	—
Loss for the year attributable to owners of the Company	本公司擁有人應佔年度虧損	<b>(45,370)</b>	(37,656)	(34,148)	(34,874)	(9,863)
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Non-current assets	非流動資產	<b>18,827</b>	3,572	1,037	613	214
Current assets	流動資產	<b>64,941</b>	67,340	40,364	73,845	43,209
Current liabilities	流動負債	<b>(399)</b>	(387)	(1,415)	(324)	(370)
Net assets attributable to owners of the Company	本公司擁有人應佔資產淨值	<b>83,369</b>	70,525	39,986	74,134	43,053

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Director

JIM Ka Shun

#### Independent Non-Executive Directors

YIP Ming

LAU Siu Hang

TSANG Chung Sing Edward

### COMPANY SECRETARY

WONG Ka Shing *CPA, ACCA*

### AUDIT COMMITTEE

TSANG Chung Sing Edward (*Chairperson*)

YIP Ming

LAU Siu Hang

### REMUNERATION COMMITTEE

LAU Siu Hang (*Chairperson*)

YIP Ming

TSANG Chung Sing Edward

### NOMINATION COMMITTEE

YIP Ming (*Chairperson*)

LAU Siu Hang

TSANG Chung Sing Edward

### REGISTERED OFFICE

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

### 董事會

#### 執行董事

詹嘉淳

#### 獨立非執行董事

葉明

劉少恒

曾松星

### 公司秘書

黃嘉盛 *CPA, ACCA*

### 審核委員會

曾松星 (*主席*)

葉明

劉少恒

### 薪酬委員會

劉少恒 (*主席*)

葉明

曾松星

### 提名委員會

葉明 (*主席*)

劉少恒

曾松星

### 註冊辦事處

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

# CORPORATE INFORMATION

## 公司資料

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2202, 22nd Floor  
118 Connaught Road West  
Hong Kong

### INVESTMENT MANAGER

Avia Asset Management Limited  
Unit A, Level 9, Fortis Tower  
77-79 Gloucester Road, Wanchai  
Hong Kong

### AUDITOR

RSM Hong Kong

### CUSTODIAN

DBS Vickers (Hong Kong) Limited

### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

### PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited  
Bank of China (Hong Kong) Limited  
Bank of Communications Hong Kong Branch

### STOCK CODE

2312

### WEBSITE

<http://www.cflg.com.hk>

### 香港主要營業地點

香港  
干諾道西118號  
22樓2202室

### 投資經理

輝亞資產管理有限公司  
香港  
灣仔告士打道77-79號  
富通大廈9樓A室

### 核數師

中瑞岳華(香港)會計師事務所

### 託管商

星展唯高達(香港)有限公司

### 香港股份過戶登記處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 主要往來銀行

星展銀行(香港)有限公司  
中國銀行(香港)有限公司  
交通銀行香港分行

### 股份代號

2312

### 網址

<http://www.cflg.com.hk>



CHINA FINANCIAL LEASING GROUP LIMITED  
中國金融租賃集團有限公司