

神州租车有限公司
(CAR INC.)
公司债券 2016 年度报告

二〇一七年四月

重要提示

本公司董事、高级管理人员保证年度报告内容的真实、准确、完整，不存在虚假记载、误导性陈述或重大遗漏，并承担相应的法律责任。

重大风险提示

一、受国民经济总体运行状况、国家宏观经济、金融政策以及国际环境变化的影响，市场利率存在波动的可能性。由于公司存续期内债券神州租车有限公司 2017 年公司债券（第一期）剩余存续期限较长，债券的投资价值在存续期内可能随着市场利率的波动而发生变动，因而本期债券投资者实际投资收益具有一定的不确定性。

二、本期债券的偿债资金将主要来源于发行人经营活动产生的收益和现金流。2014 年、2015 年和 2016 年，发行人合并口径总收入分别为 3,520 百万元、5,003 百万元和 6,454 百万元；息税折旧摊销前利润（EBITDA）分别为 1,503 百万元、3,221 百万元和 3,695 百万元；母公司所有者应占期内盈利分别为 436 百万元、1,401 百万元和 1,460 百万元；经营活动所得现金流净额分别为-1,030 百万元、-3,055 百万元和 2,074 百万元，受业务持续扩张车队投入持续加大的影响，发行人经营活动现金流在 2014、2015 年持续为负。发行人目前的经营情况、财务状况和资产质量良好、2016 年经营活动现金流有较大改善，但在公司债券存续期内，若发行人未来经营状况遭遇恶化，将可能会影响本期债券本息的按期兑付。

三、本年度报告所引用的财务报表为公司根据《香港财务报告准则》的披露规定编制的 2015 年度、2016 年财务报表，由安永会计师事务所对公司 2016 年合并财务报表进行审计，出具了标准无保留意见的审计报告。上述财务报表与境内会计准则的披露要求存在一定差异。

四、神州租车为依据开曼群岛法律注册并合法存续的有限公司，同时在香港联交所挂牌上市，需要遵守香港联交所上市规则适用于发行人的相关规定，公司在中国境内公开发行的债券，受《证券法》及《管理办法》等中国法律、法规以及规范性文件的约束，虽然公司注册地律师已出具法律意见书说明 2017 年公司债券（第一期）发行并不违反开曼群岛法律法规，但由于公司为中国境外主体，如发生法律纠纷，起诉、送达、举证以及执行等程序均与中国境内的诉讼或仲裁程序等存在较大差异。公司签署的《债券持有人会议规则》和《债券受托管理协议》均已规定有关的争议均应提交中国国际经济贸易仲裁委员会，按照当时现行有效的仲裁规则在中国北京市进行仲裁，并且进一步规定仲裁裁决是终局的并且具有约束力。申请方可选择将争议提交给位于北京的中国国际经济贸易仲裁委员会解决。仲裁庭根据该等争议解决条款做出的仲裁裁决将获得开曼群岛

法院的承认和执行，但有开曼群岛《仲裁法》（Arbitration Law）及《外国仲裁裁决法》（Foreign Arbitral Awards Law）规定的拒绝承认和执行该裁决的情形的除外。发行人不能保证在中国作出的任何仲裁裁决均可在开曼群岛的法院成功地得以强制执行。

五、公司于中国开展的租车业务、汽车维修及保养服务及特许经营活动需根据有关的地方性法规和规定取得牌照及许可证；此外，截至2016年年末，公司的二手车销售业务收入均为其子公司出售其自有二手车的收入，根据适用法律，该业务无需另行取得有关中国政府部门就其资质的批准或许可。截至2016年年末，公司于中国境内的子公司已在所有重大方面遵守有关中国法律及法规且已就公司在中国的业务经营向有关中国机构取得所有重大牌照、批文及许可证。

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释 义

本公司、公司、发行人、神州租车、神州租车有限公司	指	神州租車有限公司 (CAR Inc.)
本年度报告	指	神州租有限公司公司 (CAR INC.) 公司债券 2016 年度报告
公司债券	指	神州租车有限公司 2017 年公司债券 (第一期)
2017 年公司债券 (第一期)	指	神州租车有限公司 2017 年公司债券 (第一期)
2017 年公司债券 (第一期) 《募集说明书》	指	公司根据有关法律、法规为发行神州租车有限公司 2017 年公司债券 (第一期) 而制作的《神州租车有限公司公开发行 2017 年公司债券 (第一期) 募集说明书》
《债券受托管理协议》	指	公司与债券受托管理人签署的《神州租車有限公司 2016 年公司债券债券受托管理协议》及其变更和补充
债券受托管理人	指	中国国际金融股份有限公司
上交所	指	上海证券交易所
神州优车	指	神州优车股份有限公司
优车科技	指	优车科技有限公司 (UCAR Technology Inc.)
罗兰贝格	指	罗兰贝格管理咨询公司
Euromonitor	指	欧睿信息咨询有限公司
氢动益维	指	北京氢动益维营销策划有限公司

第一章 公司及相关中介机构简介

一、公司基本信息

(一) 基本情况

公司中文名称:	神州租車有限公司
公司中文名称简称:	神州租车
公司外文名称:	CAR Inc.
公司外文名称缩写:	CAR Inc.
董事会主席:	陆正耀
注册地址:	Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands
办公地址:	北京市海淀区中关村东路 118 号 神州租车
邮政编码:	100098
公司网址:	www.zuche.com

(二) 联系方式

信息披露事务负责人:	包小云
联系地址:	北京市海淀区中关村东路 118 号 神州租车
电话:	010-5820 9888
传真:	010-5820 9666
电子信箱:	ir@zuche.com

(三) 登载年度报告的交易场所网址及年度报告备置地

投资者可至本公司联系地址查阅本年度公司债券年度报告,或访问上海证券交易所网站(<http://www.sse.com.cn>)进行查阅。

(四) 报告期内公司控股股东、实际控制人、董事、高级管理人员的变更情况

根据 2017 年公司债券(第一期)《募集说明书》之“第五节 发行人基本情况”之“五、发行人控股股东及实际控制人的基本情况”,截至 2017 年 4 月 14 日,本公司不具有控股股东及实际控制人,该情况在报告期内未发生变化。

2016年初至今，公司董事和高级管理人员的变更情况如下：

2016年1月13日，黎辉先生辞任公司非执行董事职务；魏臻先生获委任为公司非执行董事；周凡先生获委任为公司非执行董事。

2016年4月11日，公司董事会主席、行政总裁兼执行董事陆正耀辞任行政总裁职务，并调职为公司非执行董事，且将继续担任公司董事会主席；宋一凡女士获委任为公司执行总裁兼执行董事；钱治亚女士已辞任公司运营总监；李维先生已获委任为公司运营总监，并将继续担任公司财务总监兼执行副总裁；公司运营副总裁林明先生获委任为公司高级管理层；公司车队管理副总裁曾癸冬获委任为公司高级管理层。

2017年3月31日，公司高级管理人员刘亚霄离职。

新任董事和高级管理人员相关情况可参见公司于2017年4月14日签署、2017年4月21日公告的2017年公司债券（第一期）《募集说明书》之“第五节 发行人基本情况”之“七、现任董事和高级管理人员的基本情况”。

综上，截至2017年4月28日，本公司控股股东、实际控制人、董事、高级管理人员的情况较2017年公司债券（第一期）《募集说明书》披露内容未发生变化。

二、相关中介机构情况

公司已发行公司债券相关中介机构情况如下所示：

（一）会计师事务所：安永会计师事务所

住所：香港中环添美道1号中信大厦22楼

办公地址：香港中环添美道1号中信大厦22楼

签字执业会计师：梁伟立

联系电话：（852）2846 9888

传真：（852）2868 4432

（二）债券受托管理人：中国国际金融股份有限公司

法定代表人（代）：毕明建

住所：北京市朝阳区建国门外大街1号国贸大厦2座27层及28层

办公地址：北京市朝阳区建国门外大街1号国贸大厦2座27层及28层

联系电话：010-6505 1166

传真：010-6505 9092

联系人：程达明、李雨晨

(三) 资信评级机构：上海新世纪资信评估投资服务有限公司

住所：上海市杨浦区控江路 1555 号 A 座 103 室 K-22

办公地址：上海市汉口路 398 号华盛大厦 14 楼

法定代表人：朱荣恩

经办分析师：沈其恺、陈溢文

联系电话：021-6350 1349

传真：021-6361 0539

(四) 会计师事务所、债券受托管理人、资信评级机构变更情况

公司唯一存续的公司债券 2017 年公司债券（第一期）在 2017 年 4 月 26 日完成发行。截至 2017 年 4 月 28 日，2017 年公司债券（第一期）会计师事务所、债券受托管理人、资信评级机构未发生变更。

第二章 公司债券事项

一、公司债券基本情况

(一) 基本情况

1、公司在本年度报告批准报出日未到期或到期未能全额兑付的公司债券情况如下所示：

单位:亿元

债券名称	简称	代码	发行日	到期日	债券余额	利率	交易场所
神州租车有限公司 2017 年公司债券（第一期）	17 神州 01	143078	2017 年 4 月 25 日	2022 年 4 月 26 日	3 亿元	5.5%	上交所

2、还本付息方式

2017 年公司债券（第一期）按年付息、到期一次还本。利息每年支付一次，最后一期利息随本金一起支付。

3、投资者适当性安排

2017 年公司债券（第一期）的发行对象为在中国证券登记结算有限责任公司开立合格证券账户的合格投资者（法律、法规禁止购买者除外）。合格投资者具备相应的风险识别和承担能力，知悉并自行承担公司债券的投资风险，并符合下列资质条件：（1）经有关金融监管部门批准设立的金融机构，包括证券公司、基金管理公司及其子公司、期货公司、商业银行、保险公司和信托公司等；（2）上述金融机构面向投资者发行的理财产品，包括但不限于证券公司资产管理产品、基金及基金子公司产品、期货公司资产管理产品、银行理财产品、保险产品、信托产品；（3）合格境外机构投资者（QFII）、人民币合格境外机构投资者（RQFII）；（4）社会保障基金、企业年金等养老基金，慈善基金等社会公益基金；（5）经中国证券投资基金业协会登记的私募基金管理人及经其备案的私募基金；（6）净资产不低于人民币 1000 万元的企事业单位法人、合伙企业；（7）名下金融资产（包括银行存款、股票、债券、基金份额、资产管理计划、银行理

理财产品、信托计划、保险产品、期货权益等)不低于人民币 300 万元的个人投资者;(8)中国证监会认可的其他合格投资者。

4、报告期内公司债券的付息兑付情况

截至本报告期末,2017 年公司债券(第一期)尚未进入付息、兑付期,亦未发生其他需要付息或兑付的情形。

5、发行人及投资者选择权执行情况

2017 年公司债券(第一期)的期限为 5 年,附第 3 年末发行人调整票面利率选择权及投资者回售选择权,该笔债券于 2017 年 4 月 26 日完成发行,尚未进入选择权执行期、未发生选择权被执行的情况。

(二)公司债券其他情况的说明

无。

二、公司债券募集资金使用情况

2017 年公司债券(第一期)在 2017 年 4 月 26 日完成发行,截至 2017 年 4 月 28 日,2017 年公司债券(第一期)的募集资金 3 亿人民币均尚未使用。

2017 年公司债券(第一期)募集资金专项账户运作良好,公司将严格遵循 2017 年公司债券(第一期)《募集说明书》约定、公司的资金管理制度及相关法律法规,履行募集资金使用的相关程序。

三、公司债券资信评级情况

(一)跟踪评级情况

公司的主体和 2017 年公司债券(第一期)的债项跟踪评级报告预计将于 2017 年 6 月份在上交所网站(<http://www.sse.com.cn>)披露,目前尚未有跟踪评级情况。

（二）评级差异情况

报告期内，公司在中国境内发行其他债券、债务融资工具的主体评级不存在评级差异情况。

四、公司债券增信机制、偿债计划及其他偿债保障措施

（一）增信机制

公司 2017 年公司债券（第一期）无增信安排。

报告期内，公司 2017 年公司债券（第一期）债券的增信机制未发生变更。

（二）偿债计划及其他偿债保障措施

报告期内，神州租车有限公司 2017 年公司债券（第一期）偿债计划及偿债保障措施未发生变更。公司严格按照 2017 年公司债券（第一期）《募集说明书》约定的还本付息安排向债券持有人支付债券利息及兑付债券本金。

（三）专项偿债账户

不适用。

五、公司债券持有人会议召开情况

报告期内，公司未召开 2017 年公司债券（第一期）债券的债券持有人会议。

六、公司债券受托管理人履职情况

公司债券存续期内，神州租车有限公司 2017 年公司债券（第一期）债券受托管理人中国国际金融股份有限公司严格按照《债券受托管理协议》中的约定，对公司资信状况、募集资金管理运用情况、公司债券本息偿付情况等进行了持续跟踪，并督促公司履行公司债券募集说明书中所约定义务，积极行使了债券受托管理人职责，维护债券持有人的合法权益。

受托管理人预计将于公司年报披露后两个月内披露报告期的《受托管理事务报告》，
报告内容详见上海证券交易所网站（<http://www.sse.com.cn>）。

第三章 财务和资产情况

一、截至报告期末公司近 2 年的会计数据和财务指标

单位:千元

主要指标	2016 年	2015 年	本期比上年同期增减	变动原因
总资产	21,189,219	16,342,415	29.66%	正常业务经营积累所致
母公司拥有人应占权益	8,218,606	7,099,321	15.77%	正常业务经营积累所致
总收入	6,453,958	5,002,719	29.01%	主要是由于短租自驾收入、长租收入及二手车处置收入的增长
母公司拥有者应占期内盈利	1,459,591	1,401,396	4.15%	
息税折旧摊销前利润 (EBITDA)	3,694,791	3,221,128	14.70%	主要是由于本期确认对神州优车的普通股投资公允价值收益及出售二手车 B2C 试点项目收益导致利润增加
经营活动所得现金流量净额	2,074,294	-3,055,111	167.90%	收入和利润水平持续提升所致
投资活动所得现金流量净额	-292,905	-398,046	26.41%	主要是由于 2015 年认购了若干可供出售投资及对按公允价值计入损益的金融资产投资
融资活动所得现金流量净额	1,886,781	4,065,852	-53.59%	主要是由于 2015 年在境外发行优先票据, 2016 年同期未进行新增发行
期末现金及现金等价物余额	5,723,161	1,987,878	187.90%	经营现金流强劲增长所致, 境外贷款增加以满足资金需求
流动比率	2.23	2.24	-0.70%	
速动比率	2.16	2.18	-1.01%	
资产负债率	61.21%	56.56%	8.23%	
应收账款周转率 (次/年)	9.41	10.51	-10.46%	
存货周转率 (次/年)	25.31	24.93	1.53%	
EBITDA 全部债务比	0.32	0.38	-17.67%	主要是由于资金需求增加导致计息银行及其他借款增加所致
利息保障倍数	2.94	3.01	-2.01%	
现金利息保障倍数	4.90	-4.19	-216.94%	主要由于公司 2016 年经营活动所得现金流量净额有较大改善所致
EBITDA 利息保障倍数	6.25	5.89	6.18%	
贷款偿还率	100%	100%	-	

主要指标	2016年	2015年	本期比上年同期增减	变动原因
利息偿付率	100%	100%	-	

注：上述财务指标计算方法：

- 1、流动比率=流动资产/流动负债；
- 2、速动比率=(流动资产-存货)/流动负债；
- 3、资产负债率=总负债/总资产；
- 4、应收账款周转率=总收入/[（期初贸易应收款余额+期初应收关联方款项余额+期末贸易应收款余额+期末应收关联方款项余额）/2]；
- 5、存货周转率=营业成本/[（期初存货余额+期末存货余额）/2]
- 6、EBITDA 全部债务比=EBITDA/全部债务，其中全部债务=计息银行及其他借款（流动负债）+优先票据+计息银行及其他借款（非流动负债）
- 7、利息保障倍数：息税前利润/财务成本
- 8、现金利息保障倍数：（经营活动所得现金流量净额+财务成本+已付税项）/财务成本
- 9、EBITDA 利息保障倍数= EBITDA/财务成本
- 10、贷款偿还率=实际贷款偿还额/应偿还贷款额
- 11、利息偿付率=实际支付利息/应付利息

二、对会计师事务所“非标准审计报告”的说明

安永会计师事务所已对公司 2016 年合并财务报表进行了审计，并出具了标准无保留意见的审计报告。

三、会计政策、会计估计变更或重大会计差错更正

公司已就本年度的财务报表首次采用下列新订及经修订准则：

准则	修订项目
香港财务报告准则第 10 号、香港财务报告准则第 12 号及香港财务报告准则第 28 号（修订本）	投资实体：应用综合入账的例外情况
香港财务报告准则第 11 号（修订本）	收购合营业务权益的会计处理
香港财务报告准则第 14 号	监管递延账户

香港会计准则第 1 号（修订本）	披露方案
香港会计准则第 16 号及香港会计准则第 38 号（修订本）	可接受折旧及摊销方式的澄清
香港会计准则第 16 号及香港会计准则第 41 号（修订本）	农业：生物性植物
香港会计准则第 27 号（修订本）	独立财务报表的权益法
2012 年至 2014 年周期的年度改进	多项香港财务报告准则的修订
采纳上述经修订准则对公司财务报表无重大财务影响。	

四、报告期末公司主要资产和负债变动情况

（一）报告期末公司主要资产变动情况

截至报告期末，公司资产总额为 21,189,219 千元，比上年末增加 4,846,804 千元，增幅 29.66%，资产规模不断扩大。

单位：千元

项目	2016 年 12 月 31 日	2015 年 12 月 31 日	同比增减	主要变动原因
非流动资产				
租赁车辆	9,176,738	9,338,873	-1.74%	
其他物业、厂房及设备	491,942	320,185	53.64%	公司于北京购置办公物业及于天津新建办公物业
融资租赁应收款项-非即期	100,798	43,309	132.74%	二手车分期销售业务规模扩大导致长期应收款增加
预付款	12,940	29,231	-55.73%	租赁车辆投保政策调整导致预付保险款减少
预付土地租赁款项	60,405	62,019	-2.60%	
商誉	6,728	6,659	1.04%	
其他无形资产	154,085	159,745	-3.54%	
于联营公司的投资	32,378	-	-	公司于 2016 年 4 月收购氢动益维 30% 的权益，权益在综合财务报表按权益法入账
按公允价值计入损益的金融资产	3,073,706	2,042,103	50.52%	所持神州优车股份的公允价值大幅上升 ^注

项目	2016年12月31日	2015年12月31日	同比增减	主要变动原因
租赁按金	12,306	8,150	50.99%	门店数量增加及租金上涨导致预付的租金增加
售后租回借款按金	-	30,000	-100.00%	
受限制现金	1,300	-	-	为银行透支融资作抵押
递延税项资产	122,575	63,662	92.54%	境外借款应付利息增加所致
其他非流动资产	9,609	-	-	
非流动资产总值	13,255,510	12,103,936	9.51%	
流动资产				
存货	233,448	111,743	108.92%	持有代售的二手租赁车辆增加
贸易应收款项	99,639	239,360	-58.37%	公司缩减机构长租业务及贸易应收款项管理持续改进
应收关联方款项	556,201	475,852	16.89%	
预付款、按金及其他应收款项	1,172,089	1,258,347	-6.85%	
融资租赁应收款项-即期	119,171	112,170	6.24%	
售后租回借款按金-即期	30,000	-	-	
受限制现金	-	53,129	-100.00%	2015年末抵押存款人民币为公司计息贷款提供担保
现金及现金等价物	5,723,161	1,987,878	187.90%	收入和利润水平持续提升，经营活动现金流量显著增长，境外贷款增加以满足资金需求
流动资产总值	7,933,709	4,238,479	87.18%	
资产合计	21,189,219	16,342,415	29.66%	

注：关于对神州优车（原北京华夏联合科技有限公司）的重要权益投资的说明：北京华夏联合科技有限公司成立于中国大陆，为公司董事会主席陆正耀所控制的公司，截至2015年末，公司持有北京华夏联合科技有限公司9.35%的股份。2016年1月，北京华夏联合科技有限公司进行资产重组，收购了原优车科技5家子公司100%股权，并将优车科技其他专车业务相关的资产、业务及其债权债务转入华夏联合或其子公司，其后华夏联合变更为外商投资股份有限公司，并更名为神州优车股份有限公司。2016年1月14日，神州优车股份有限公司正式成立；2016年7月22日，神州优车在全国中小企业股份转让系统挂牌。截至2016年末，公司持有神州优车7.42%的股权。公司对神州优车的普通股投资采用公允价值计量，报告期内，公司就其股权录得公允价值收益人民币1031.6百万元。

（二）报告期末公司主要负债变动情况

截至报告期末，公司负债总额为 12,970,613 千元，比上年末增加 3,727,519 千元，增幅 40.33%。

单位：千元

项目	2016 年 12 月 31 日	2015 年 12 月 31 日	同比增减	主要变动原因
流动负债				
贸易应付款项	72,668	21,000	246.04%	应付购车款增加及应付车辆维修费随车队规模扩张而增加
其他应付款项及应计费用	559,353	465,526	20.16%	
客户垫款	331,264	192,928	71.70%	随业务规模扩大客户垫款增多
计息银行及其他借款	2,425,391	1,154,411	110.10%	购车资金需求增加导致银行借款增加
应付关联方款项	33,861	2,585	1209.90%	本期向关联方预收的租车款和 GPS 服务费及应付关联方的维修服务费用
应付所得税	138,599	52,708	162.96%	
流动负债总额	3,561,136	1,889,158	88.50%	
非流动负债				
优先票据	5,435,942	5,062,032	7.39%	
计息银行及其他借款	3,820,742	2,168,714	76.18%	购车资金需求增加导致银行借款增加
就租赁车辆所收按金	1,173	3,550	-66.96%	主要由于第三方机构长租车辆押金减少
递延税项负债	151,620	119,640	26.73%	
非流动负债总额	9,409,477	7,353,936	27.95%	
负债合计	12,970,613	9,243,094	40.33%	

（三）报告期末公司股东权益变动情况

截至报告期末，公司股东权益总额为 8,218,606 千元，比上年末增加 1,119,285 千元，增幅 15.77%。

单位：千元

项目	2016年 12月31日	2015年 12月31日	同比增减(%)	主要变动原因
权益				
母公司拥有人应占权益				
股本	144	147	-2.04%	
库存股	-8,474	-	-	
储备	5,711,881	5,951,865	-4.03%	
保留利润/累计亏损	2,515,055	1,147,309	119.21%	本期实现净利润积累所致
权益总额	8,218,606	7,099,321	15.77%	

(四) 逾期未偿还债项的情况说明

报告期内，公司不存在逾期未偿还债项。

五、报告期末公司受限资产情况

截至报告期末，公司受限资产情况如下：

单位：千元

受限制资产类别	账面价值	受限原因	占总资产比例
货币资金	1,300	抵押	0.01%
可供出售金融资产		-	
存货		-	
固定资产	48,958	抵押	0.23%
投资性房地产		-	
合计	50,258	-	0.24%

至报告期末，除上述资产抵押、质押、担保等权利限制安排外，公司无其他可对抗第三人的优先偿付负债。

六、报告期内公司其他债券和债务融资工具的付息兑付情况

2015年2月4日，公司在境外发行优先票据，该等优先票据发行规模为500,000,000

美元，期限为 5 年，票面利率为 6.125%。该等优先票据同时 (i) 于美国境内依据美国证券法第 144A 条订明的美国证券法豁免登记规定面向合格机构投资者发行并 (ii) 于美国境外根据美国证券法 S 规例发行。公司已按照该等优先票据的相关条款于 2015 年 8 月 4 日、2016 年 2 月 4 日、2016 年 8 月 4 日、2017 年 2 月 4 日分别就该等优先票据足额偿还利息 15,312,500 美元。截至报告期末，该优先票据已按期足额向投资者支付了债券利息。

2015 年 8 月 11 日，公司在境外发行优先票据，该等优先票据发行规模为 300,000,000 美元，期限为 5.5 年，票面利率为 6.000%。该等优先票据于美国境外根据美国证券法 S 规例发行。公司已按照该等优先票据的相关条款于 2016 年 2 月 11 日、2016 年 8 月 11 日、2017 年 2 月 11 日分别就该等优先票据足额偿还利息 9,000,000 美元。截至报告期末，该债券已按期足额向投资者支付了债券利息。截至报告期末，不存在公司在上述优先票据项下迟延履行偿还本息义务的情形。

七、报告期对外担保情况

报告期内，公司不存在为外部公司提供担保的情况。

八、报告期内公司银行授信情况及偿还银行贷款情况

截至 2016 年 12 月 31 日，公司财务状况优良，与多家大型金融机构建立长期、稳固的合作关系，具有较强的融资能力。截至报告期末，公司的授信额度为 9,042,796 千元，其中已使用授信额度 6,206,100 元。报告期内，公司按时偿还各类到期贷款，未发生展期和减免情况。

第四章 业务和公司治理情况

一、公司业务情况

（一）公司主要业务介绍

公司是中国最大的租车公司，为客户提供全面的租车服务，包括短租、长租和融资租赁服务。公司为客户提供优质的租车体验，包括提供多样化的车型选择、良好的车况、便捷的租车过程，以及在所有运营的城市提供 7 天×24 小时的服务。截至二零一六年十二月三十一日，公司在中国所有省份的 93 个主要城市拥有 795 个直营服务网点（含 304 个门店和 491 个取还车点），并在 189 个规模较小的城市，发展了 239 个加盟服务网点。公司通过战略部署以使公司的服务网点覆盖主要交通枢纽（如机场及火车站、重要旅游目的地、主要商务区域以及住宅区）。

公司的业务结构包括短租、长租、汽车融资租赁。公司主要专注于中国短租自驾市场，该市场的增长主要受个人及机构客户的休闲及商务旅游需求日益增多及无车持牌司机的用车需要所带动。报告期末，公司的整个车队规模由二零一五年十二月三十一日的 91,179 辆增至 96,449 辆。其中，受短租自驾业务需求强劲增长所推动，截至二零一六年十二月三十一日，短租车队规模同比增加 19% 至 67,777 辆；同时，公司在短租自驾及专车车队之间开展动态车队共享，以达到季节性平衡及提升车队效率，报告期末长租车队规模达到 19,499 辆，其中大部分出租予神州优车，神州优车为公司董事会主席陆正耀所控制的公司，是中国出行和汽车领域领先的综合服务平台，截至二零一六年十二月三十一日本公司在神州优车的持股比例为 7.42%。公司认为同神州优车的合作以及投资神州优车对公司自身业务模式有协同效应，使公司能够在中国高速增长的基础上基于移动终端服务的专车市场攫取增长契机。公司继续缩小传统长租车队及融资租赁车队的规模，以实现收益最大化。

此外，公司还关注车辆残值风险管理，致力于提升二手车处置能力，已在渗透二手车 B2C 渠道方面取得重要进展，公司与神州买卖车（天津）科技发展有限公司（神州优车旗下的 O2O 汽车电商平台）建立合作关系，通过其 B2B 平台处置二手车，减少中间成本，保护公司残值。由于公司不断加强二手车处置能力，报告期内公司二手车处置

数量达 23,092 辆，其中 63%通过 B2C 渠道出售，报告期末待售退役车辆规模降至 3,292 辆。

报告期内，公司主要业务未发生重大变化，对公司债务偿债能力无显著影响。

（二）公司所处行业及公司行业地位介绍

1、行业概述

中国汽车租赁市场的两种基本服务类型是短租（租期为 90 天以下）及长租（租期为 90 天或以上），融资租赁被视为第三种及补充形式的服务种类。

中国经济增长一直为并预期将继续成为汽车租赁行业发展的主要动力。受消费持续升级、政策利好及新业务发展支持，中国国内旅游及出行支出于二零一六年保持可观的增长势头。根据 Euromonitor 资料，二零一五年至二零二零年间中国汽车租赁收入预期将按 18%的年复合增长率增长，同时，新技术及业务创新正重塑汽车出行业，深刻地改变着消费者行为，并将带来汽车价值链的颠覆性变革。

中国的汽车租赁行业尚处于发展初期，且具备巨大发展潜力。中国汽车短租市场的需求主要来自个人及机构客户日益增加的休闲及商务旅游需求，以及持有驾照但并无汽车的驾驶人员的一般用车需求。罗兰贝格预计，中国的短期汽车租赁市场拥有巨大的增长潜力，市场规模预期在二零一八年将达到人民币 180 亿元，自二零一三年以来复合年增长率约为 27%，超过较成熟市场的增长速度。受中国国内自驾休闲及商务旅游方面的支出增加、持照驾驶人员人数与私家车数目之间的差距扩大以及中国政府近年来推行的一系列公务车保有量改革政策等多重因素的影响，中国汽车短租行业将继续保持较高速增长。

2、公司行业地位

公司致力于成为中国领先的汽车出行供应商并聚焦于汽车租赁及车队管理。作为中国高度分散的汽车租赁市场的先驱，公司已树立并不断巩固公司的市场领先地位。

汽车租赁公司之间的竞争主要集中于车队规模、品牌知名度、网络覆盖、价格、车型多样性及车况、服务种类的多样性及客服质素等方面，而公司在上述方面的优势使公司持续拥有强大的定价能力和运营优势，进而持续推动其强劲的盈利能力。公司的竞争优势包括：

(1) 成本优势。公司因自身规模而享受巨大的采购及营运成本优势，能够利用公司的购买力从汽车供应商获得大幅折扣，同时已与业务伙伴（包括保险公司及保养服务供货商）订立合作安排，以降低其他采购成本；

(2) 牌照优势。对牌照的监管限制对汽车租赁公司的车队扩展造成硬性限制，而公司已通过购买大量车辆取得足够牌照，有助于公司未来数年在实施牌照限制及预期实施类似限制的城市中取得增长；

(3) 资金优势。汽车租赁业务需要大量资金，而公司的规模及市场领先地位能够为公司提供接触多元化信贷来源（包括主要商业银行、融资租赁公司及汽车制造商）的独特途径；

(4) 品牌优势。公司拥有广泛的网络覆盖范围和年轻的租赁车队，其中相当一部分车队的使用时间不超过 16 个月，保证了良好的车况，同时庞大的车队也为客户提供了最广泛的汽车选择。透过提供优质客户体验，公司已在汽车租赁市场建立了高认可度和信赖度的品牌；

(5) 技术优势。作为一个技术驱动型公司，公司已经建成了一个高效、可靠及扩展性强的技术平台。公司相信，公司早期侧重于发展技术使其具有强大的竞争优势。公司的技术平台使公司得以在不断提升客户体验的同时改善营运效率。

公司认为，该等竞争优势构成一种良性循环，并会持续巩固公司的市场领先地位。

二、报告期内公司经营情况

（一）主要经营业务

报告期内，公司各板块主营业务收入情况如下：

报告期内公司主营业务板块实现收入与占比情况

单位：千元

项目	2016 年度	
	收入	占比
短租收入	3,533,550	54.75%
长租收入	1,438,926	22.30%
融资租赁收入	6,977	0.11%

项目	2016 年度	
	收入	占比
二手车销售收入	1,438,242	22.28%
特许经营相关收入	3,500	0.05%
其他	32,763	0.51%
合计	6,453,958	100.00%

报告期内，公司主要经营指标的增减变动情况如下表所示：

单位：千元

项目	2016 年度	2015 年度	同比增减 (%)	主要变动原因
总收入	6,453,958	5,002,719	29.01%	主要由于短租自驾收入、长租收入及二手车处置收入的增长
总成本	-4,367,912	-2,911,849	50.00%	运营车队规模扩大及退役代售车辆数量增加使得租赁车辆折旧增加，以及二手车处置成本随收入的增长而增加
其中：租赁车辆折旧	-1,257,679	-939,364	33.89%	运营车队规模扩大及退役代售车辆数量增加
其他收入及开支净额	877,732	669,821	31.04%	本期确认对神州优车的普通股投资公允价值收益
销售及分销开支	-65,093	-79,507	-18.13%	
行政开支	-554,129	-465,608	19.01%	
财务成本	-590,779	-546,849	8.03%	
除税前盈利	1,759,745	1,668,727	5.45%	
期内盈利	1,459,591	1,401,396	4.15%	
经营活动产生的现金流量净额	2,074,294	-3,055,111	167.90%	收入和利润水平持续提升所致
投资活动产生的现金流量净额	-292,905	-398,046	26.41%	主要由于公司 2015 年认购了若干可供出售投资及对按公允价值计入损益的金融资产投资
筹资活动产生的现金流量净额	1,886,781	4,065,852	-53.59%	主要由于公司 2015 年在境外发行优先票据，2016 年同期未进行新增发行

（二）利润实现情况

报告期内，随着公司业务发展，公司 2016 年度期内盈利稳步增长 4.15% 至 1,459,591 千元。

（三）投资状况

1、报告期内新设立的子公司

序号	子公司全称	注册设立地	主要业务	注册资本	本公司应占股权百分比（直接/间接）
1	哈尔滨凯普汽车维修服务有限公司	中国大陆	汽车维修服务	人民币 50 万元	100%
2	福州凯普汽车维修服务有限公司	中国大陆	汽车维修服务	人民币 100 万元	100%
3	西宁凯普汽车维修服务有限公司	中国大陆	汽车维修服务	人民币 50 万元	100%
4	西安凯普汽车维修服务有限公司	中国大陆	汽车维修服务	人民币 50 万元	100%
5	临汾神州二手车经销有限公司 ^注	中国大陆	二手车销售	人民币 2,000 万元	100%
6	淄博神州二手车经营有限公司 ^注	中国大陆	二手车销售	人民币 2,000 万元	100%

注：公司已于报告期内将临汾神州二手车经销有限公司、淄博神州二手车经营有限公司转让予神州买车（天津）科技发展有限公司，报告期末上述子公司不再纳入合并范围。

2、报告期内新收购的子公司

序号	子公司全称	注册设立地	主要业务	注册资本	本公司应占股权百分比（直接/间接）
1	佛山市坚信汽车维修有限公司	中国大陆	汽车维修服务	人民币 50 万元	100%

3、报告期内新增的其他权益投资

序号	公司全称	主营业务	注册资本	本公司应占股权百分比（直接/间接）	期末账面价值（千元）
1	北京氢动益维营销策划有限公司 (Beijing QWOM Technology Co., Ltd)	提供基于大数据分析的移动互联网数字化营销整体解决方案	人民币3,000万元	30.00%	32,378

报告期内，公司不存在投资额超过公司上年度末经审计净资产 20%的重大投资情况。

三、公司发展战略目标

（一）公司未来发展战略

过往数年，公司成功地执行了成为中国领先汽车出行供应商的战略。公司继续深入关注自驾租赁业务的增长并在其中取得卓越的突破，同时扩大其在中国的绝对领导地位。展望未来，受与日俱增的旅游需求、买车替代需求、商务出行及出行升级的支持本公司对自驾租赁业务的市场潜力信心十足，公司认为该市场是具有高准入壁垒和赢者通吃的市场，长期而言将可提供持续高回报。过去两年，公司已进一步扩大其战略重心以至成为满足更广泛汽车出行需求的领先的车队管理平台。公司已通过与神州优车合作成功占得先机，并成为最大的技术驱动型网约车车队管理平台。展望未来，公司坚信汽车及互联网新技术将进一步重塑汽车出行领域并带来汽车价值链的颠覆性变革。在未来的汽车出行行业及汽车价值链中，管理层认为以技术驱动的车队管理将变得极为重要。

自驾租赁业务仍为公司的核心战略重点。公司期望帮助中国的自驾租赁行业发展得更强大并进一步巩固其在市场的绝对领导地位。为达此目标，公司将致力于：（1）推动车队规模及收入增长和增加市场份额；（2）加强并提升客户体验；（3）提高车队利用率及运营效率。

为推动车队规模及收入增长，公司将继续通过使用先进的动态定价及创新的数字营销，执行积极的竞争性定价策略。基于二零一六年下半年取得的成功，竞争性定价策略的优化对于吸引新客户、提高客户需求、增加收入及赢得市场份额十分有效。为提升客

用户体验，公司将进一步改进免费上门送取车服务的效率，并继续在业务和产品方面实施技术推动型创新。此外，公司计划通过优化车队持有期及加快车辆更新，向客户提供更新、更优质的车队。

展望未来，公司力图实现可持续的增长和盈利能力。公司已作好充分准备，通过专注的管理能力、强大的执行能力、行业领先的技术、先进的成本架构及强大的定价能力行成其竞争优势。凭借神州优车在汽车价值链扩张上取得的持续成功，公司将进一步发挥协同效应，以实现可持续的财务回报、扩大客户数量、降低残值风险和发展先进的车队管理平台。

（二）公司下一年度经营计划

展望 2017 年，神州租车将继续加大力度，专注于自驾租车业务的快速增长，进一步增强公司的竞争优势和行业领导地位，拉开与竞争对手的差距。公司会持续不断的在技术和客户体验上创新，在现有免费上门送取车的基础上，进一步实现体验升级；公司会继续通过更先进的定价策略和数字营销，用更有竞争力的价格吸引新老客户，加大力度压制竞争对手和新进入者。着眼长远，公司打算进一步加速车辆更新换代，用更新的车队提升客户体验，同时有效降低二手车残值风险。

（三）公司可能面临的风险

1、与偿还债务及额外融资能力有关的风险

汽车租赁业务属资本密集型行业，保持公司的竞争力及实施发展战略均要求公司为补充及扩张车队取得充足资金。公司如果不能从业务经营中产生充足现金流量或取得额外融资偿还有关债务，公司获得额外借款为业务增长提供资金的能力可能受到重大不利影响，可能对公司的业务、经营业绩及财务状况造成重大不利影响。

2、与租赁车辆的残值及出售二手车有关的风险

公司承担与租赁车辆的残值有关的所有风险。当公司采购租赁车辆时，公司预估将持有该等汽车的时长及于预计处置时间的残值。公司根据相关预估记录折旧费用。公司每年根据历史销售数据、最新市场情况及其对残值的影响及处置的预计时间调整租赁车辆的折旧率。如果公司须提高折旧率，会对公司的经营业绩产生重大不利影响。

公司能否以满意的价格出售二手车亦存在不确定性。公司主要通过网上招标及拍卖

平台（以线下拍卖公司及其他线下销售作为补充渠道）向终端用户、经销商及特许加盟商销售二手车。中国的二手车市场处于发展初期，且中国并无成熟的全国二手车交易商分销网络，这为出售二手车设置了障碍。此外，多种原因可能导致二手车市场经历相当大的价格下滑压力，从而可能进一步影响变现二手车的残值的能力。由于二手车为公司主要资产且因业务需要公司须不断补充车队，与租赁车辆的残值有关的风险及未能以满意的价格出售二手车的风险可能会对公司的财务状况及业务前景造成重大不利影响。

3、不能维持竞争优势的风险

中国的租车行业竞争激烈且分散，公司在市场与一嗨租车及至尊租车等地方性租车公司以及 Avis 及 Enterprise 等跨国租车公司竞争，而 Enterprise 于二零一二年三月成为一嗨租车的投资者。公司在长租市场与首汽及大众等国有企业及 Avis 等跨国公司竞争。公司部分竞争对手或潜在竞争对手可能会在目标客户心中拥有更高的品牌知名度或更雄厚的财务、技术及市场资源。

公司能否有效竞争取决于公司可控制及不可控制的多项因素，其中包括价格的竞争力、汽车的多元化选择及状况、产品及服务的质量、客户群的规模及多元化、公司相对于竞争对手而言在市场上的品牌优势、租车业务的客户接受度、消费者的消费力及其他宏观因素。倘公司未能维持竞争地位，公司的业务及前景可能会受到重大不利影响。此外，公司的竞争对手可能会更有效地使用新技术、开发更有吸引力及广受欢迎的网站及手机应用或较公司更迅速适应瞬息万变的行业趋势或不断变化的市场需求。与公司相比，部分竞争对手与中国的主要互联网公司拥有更紧密的关系，因而在互联网及手机界面的应用上更加有优势。

4、其他出行方式对公司业务的影响

租车行业的发展有赖于有出行需要的消费者对于出行方式的选择。目前中国市场消费者对于自驾汽车出行方式的偏好仍处于上升周期。但如果未来自驾汽车以外的其他出行方式的便利性、可用性与价格竞争力大幅提高，可能造成选择自驾汽车方式出行的消费者减少，造成汽车租赁行业市场的萎缩，从而可能使公司的业务及前景受到不利影响。

5、公司品牌受损的风险

公司的声誉及消费者对公司品牌的认可对公司业务而言至关重要。保持及提升公司

的声誉及品牌知名度主要取决于产品及服务的质量及稳定性以及公司营销及推广力度的成功。维护及提升品牌是公司维持及扩大客户群的关键。如果客户认为公司的产品或服务质量一般，公司的品牌形象可能会受损，从而降低产品的吸引力。虽然公司近年来在品牌推广方面投入大量资源，公司的持续营销力度仍可能不能进一步成功推广公司的品牌。此外，公司的品牌形象可能会受到与本公司或中国租车行业有关的负面宣传（无论是否真实）的损害。如果公司未能保持及进一步提升品牌知名度及提高市场对本公司及产品的市场知名度，公司吸引及挽留客户的能力可能会受损，而公司的业务前景可能会受到重大不利影响。

6、公司重要权益投资企业及大客户神州优车对公司业务的影响

公司对神州优车的投资及业务合作为公司业务与日益增长的专车服务市场对接提供了良好的机遇。虽然神州优车目前处于良好的发展态势中，但基于神州优车作为本公司的关联方、大客户、重要权益投资企业，倘若未来神州优车的业务规模未能进一步发展甚至发生缩减，或神州优车因合规性问题发展受到制约，或神州优车减少甚至中断与公司的合作，或与神州优车的关联交易发生定价有失公允等问题，可能使公司的业务受到直接的不利影响。

四、报告期内公司与主要客户业务往来时发生的严重违约事项

报告期内，公司与主要客户业务往来时未发生严重违约事项。

五、公司独立情况

公司无控股股东及实际控制人。公司成立以来，产权明晰、权责明确、运作规范，在业务、资产、机构、人员、财务方面均遵循了香港和开曼群岛适用法律及法规、联交所相关规定、《证券法》及《公司章程》的要求规范运作，与股东其在业务、人员、资产、机构、财务等方面均独立运营管理。

（一）业务独立情况

公司拥有独立的业务，建有完整的生产经营体系，自主经营，自负盈亏。公司的业

务洽谈、合同签订及合同履行等各项业务活动，均由公司自行完成，公司业务均独立于公司的股东及其控制的其他企业。

（二）资产独立情况

公司拥有与生产经营相关的完整资产，资产权属明确，出具的资产权属证明文件真实、合法、完整、有效。公司资产产权清晰，具备独立完整性。

公司建立了严格的内部管理控制制度，资金及其他资产的使用均按照制度规定的权限逐级审批，保证了公司资金、资产及其他资源的独立性。公司不存在资产被股东及其控制的其他企业占用的情形，不存在为股东及其控制的其他企业违规担保的情形。

（三）人员独立情况

公司董事及高级管理人员均依据《公司章程》及香港和开曼群岛适用法律及法规、联交所相关规定产生。公司设有独立的行政人事部门，专门负责公司的劳动、人事及工资管理，公司人员的招聘、人事管理及考核制度完全独立。公司拥有独立的人事权，实行独立的劳动用工制度，在人才的选聘、任免等问题上独立决策。

公司人员独立，不存在高级管理人员在股东及其控制的其他企业兼职的情况。公司财务人员专职在公司工作并领取薪酬，未在其他单位兼职。

（四）财务独立情况

公司设置了独立的财务部门，并建立了独立的会计核算体系和财务管理制度；公司独立做出财务决策和安排，具有规范的财务会计制度和财务管理制度。公司财务与股东及其控制的其他企业的企业完全分开，实行独立核算，不存在股东及其控制的其他企业干预公司资金使用的情况；公司在银行独立开户，依法独立纳税。

（五）机构独立情况

公司的办公机构和生产经营场所与股东及其控制的其他企业的企业完全分开，不存在与股东及其控制的其他企业及其关联企业混合经营、合署办公的情况，也不存在股东及其控制的其他企业干预公司机构设置的情况。公司根据实际需要及公司发展战略建立完整的内部组织架构和职能分布体系，各部门间职责清晰明确，业务开展有序，部门间互相协作。

六、报告期内公司非经营性往来占款及资金拆借情况

截至本报告期末，公司无非经营性往来占款及资金拆借情况。

七、报告期内公司违规为控股股东、实际控制人及其关联方提供担保情况

报告期内公司不存在违规为控股股东、实际控制人及其关联方提供担保的情况。

八、公司治理、内部控制是否有违反《公司法》、《公司章程》规定的情况

报告期内，公司在公司治理、内部控制等方面不存在违反《公司法》、《公司章程》规定的情况。

第五章 重大事项

一、报告期内公司重大诉讼、仲裁或受到重大行政处罚事项

报告期内，公司不存在涉案金额超过 1,000 万元人民币的重大诉讼、仲裁或受到重大行政处罚事项。

二、报告期内公司破产重整事项

公司于报告期内不存在破产重整事项。

三、公司债券面临暂停或终止上市风险情况

2017 年公司债券（第一期）于 2017 年 4 月 26 日结束，本公司将尽快在 2017 年 5 月 11 日前向上交所提出关于本期债券上市交易的申请，具体上市时间将另行公告。2017 年公司债券（第一期）尚未面临无法上市风险的情况。

四、公司及其控股股东、实际控制人涉嫌犯罪被司法机关立案调查，公司董事、高级管理人员涉嫌犯罪被司法机关采取强制措施的情况

报告期内，不存在本公司或控股股东、实际控制人涉嫌犯罪被司法机关立案调查的情形，亦不存在公司董事、高级管理人员涉嫌犯罪被司法机关采取强制措施的情形。

五、报告期内其他重大事项

无。

第六章 财务报告

本公司 2016 年经审计的合并财务报表请参见“附件”之“附件一”，2016 年财务报表中文翻译件请参见“附件”之“附件二”，以及 2016 年母公司财务报表请参见“附件”之“附件三”。

第七章 备查文件目录

一、备查文件

(一) 经公司及会计师事务所签署的 2016 年度经审计财务报表；

(二) 报告期内在中国证监会指定网站上公开披露过的所有公司文件的正本及公告的原稿；

(三) 按照境内外其他监管机构、交易场所等的要求公开披露的年度报告、年度财务信息。

二、查阅地点

本公司在办公场所置备上述备查文件原件。

**附件 2016 年经审计的合并财务报表、2016 年
财务报表中文翻译件、2016 年母公司财务报表**

附件一 2016 年经审计的合并财务报表



CAR Inc.

(Incorporated in the Cayman Islands
with limited liability)

Audited Financial Statements

31 December 2016

Independent auditor's report
To the shareholders of CAR Inc.
(Incorporated in the Cayman Islands)

Opinion

We have audited the consolidated financial statements of CAR Inc. (the Company) for the year ended 31 December 2016, which comprise the consolidated statement of profit or loss, consolidated statement of financial position, consolidated statement of cash flows and consolidated statement of changes in equity, and the related notes to the financial statements.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company as at 31 December 2016 and of its performance for the year ended on that date, and of the cash flows and changes in equity of the Company for that year, in accordance with the accounting policies applied consistently, and in accordance with the applicable financial reporting framework.

Scope of opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) issued by the International Auditing and Taxation Authority (IAA) and the Auditing Practices Board (APB) of the United Kingdom. Our responsibilities under those standards are defined in the International Standards on Auditing – Auditor's Responsibilities for the Audit of Financial Statements. We are also required to comply with the applicable laws and regulations. We have also complied with the applicable ethical requirements, including the independence requirements, of the APB.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the Company for the year ended 31 December 2016. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in accordance with the applicable auditing standards, and the results of our audit address these matters. Our audit opinion on the consolidated financial statements as a whole is not modified in respect of these matters. For more information on our audit approach to these matters, reference is made to the audit procedures described in the audit report, which is provided in separate copies.

We have fulfilled our responsibilities as auditors in accordance with the ISAs and the applicable laws and regulations, and in accordance with the applicable ethical requirements, including the independence requirements, of the APB. We have also complied with the applicable laws and regulations, including the applicable laws and regulations relating to the audit of financial statements. The results of our audit address the matters above, and we have no material weaknesses to report in the consolidated financial statements.

Independent auditors' report
To the shareholders of CAR Inc.
(Incorporated in the Cayman Islands with limited liability)

Opinion

We have audited the consolidated financial statements of CAR Inc. (the "Company") and its subsidiaries (the "Group") set out on pages 7 to 114, which comprise the consolidated statement of financial position as at 31 December 2016, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2016, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Independent auditors' report (continued)
To the shareholders of CAR Inc.
(Incorporated in the Cayman Islands with limited liability)

Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
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Lease classification for car rentals arrangement

The Group's principal business is the provision of car rental services through arrangements with customers in the form of leases. The Group uses a lease management system to determine the classification and ongoing accounting of its leases.

The Group applies judgement at the initial inception of the leases to determine whether they should be classified as either operating leases or finance leases in accordance with HKAS 17 "Leases", depending on the lease terms. Classification of finance leases also requires determining the appropriate discount rate implicit in the lease to discount the minimum lease payments, which in turn also affect the allocation of the rental income over the period of the lease.

Related disclosures are included in Note 5 "Revenue, other income and expenses" and Note 14 "Finance lease receivables" to the financial statements.

Our procedures included understanding and testing management's controls on the recognition and classification of leases by the lease management system. For finance leases, we assessed the appropriateness of the discount rates by comparing them with historical data, and industry benchmarks. We also reviewed and tested other aspects of the lease accounting on a sample basis, such as the formula used in the accounting models, the calculation of the minimum lease payments, and the calculation of the rental income.

We also assessed the adequacy of the related disclosures in the notes to the financial statements.

Independent auditors' report (continued)
To the shareholders of CAR Inc.
(Incorporated in the Cayman Islands with limited liability)

Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
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Accounting for investments in equity shares and in redeemable preference shares

At 1 January 2016, the Group held redeemable preference share investments ("preference shares") in respect of three entities operating in the online businesses for the trade-in of used cars and chauffeured car services. The investments were classified as financial assets at fair value through profit or loss. A significant portion of the preference shares was converted to ordinary shares on a 1:1 basis during the year. Such ordinary share investments are also classified as financial assets at fair value through profit or loss. The equity share and preference share investments are recorded as "Investments in equity shares and redeemable preference shares" on the statement of financial position.

The investments in equity shares and in preference shares are carried at fair value determined at each reporting period end date in accordance with HKAS 39 "Financial Instruments: Recognition and Measurement". The investments are stated at RMB3,073.71 million at 31 December 2016 and the Company recognised a net gain on fair value of RMB1,030.60 million for the year ended 31 December 2016, which was recorded as "Other income and expenses, net" in the statement of profit or loss. The investments are classified as Level 3 in the fair value hierarchy. The determination of the fair values involves the use of significant assumptions and estimations including the use of observable and unobservable inputs to the valuation model.

Related disclosures are included in Note 3 "Significant accounting judgements and estimations", Note 5 "Revenue, other income and expenses" and Note 20 "Investments in equity shares and redeemable preference shares" to the financial statements.

Our procedures included agreeing the registration form and relevant documents regarding the conversion from preference to equity shares and ensuring that the investments in preference shares and in equity shares were properly classified in accordance with HKAS 39. We also evaluated the methodology adopted by the Group to determine the fair value of the equity shares and preference shares investments at 31 December 2016 and tested the key assumptions and estimations used in the valuation by testing the observable data to third party derived data sources and corroborating the reasonableness of unobservable inputs by comparing to available data sources. We employed EY internal valuation specialists to assist us with our audit of the valuation.

We also assessed the adequacy of the related disclosures in the notes to the financial statements.

Independent auditors' report (continued)
To the shareholders of CAR Inc.
(Incorporated in the Cayman Islands with limited liability)

Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
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Residual values of rental vehicles

The net book amount of rental vehicles at 31 December 2016 was RMB9,176.74 million. As rental vehicles constitute a significant portion of the Group's assets and its business requires the Group to constantly replenish its fleet, the Group faces significant risks related to the estimated residual values of its rental vehicles. The Group estimates the residual values as at the expected time of disposal and the vehicles are depreciated over the estimated holding period on a straight-line basis, taking into account the residual values. The Group periodically reviews and makes adjustments, if necessary, to the depreciation rates of rental vehicles in response to the latest market conditions and their effect on residual values as well as the estimated time of disposal. Significant estimation and judgement is required in determining the residual values of the Group's rental vehicles.

We evaluated the design and tested the operating effectiveness of controls over the periodical review of the residual values of the rental vehicles. In addition, we assessed the key factors (primarily the available market information) applied by the Group to determine the estimated residual values and for a sample of disposals during the year, evaluated the reasonableness of the estimated residual values by comparing them to the disposal proceeds.

Related disclosures are included in Note 3 "Significant accounting judgements and estimates" to the financial statements.

Other information included in the Annual Report

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

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

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

Independent auditors' report (continued)
To the shareholders of CAR Inc.
(Incorporated in the Cayman Islands with limited liability)

Responsibilities of the directors for the consolidated financial statements

Pursuant to the note 2.2 to the financial statements, for the purpose of the regulatory requirements in Mainland China, the directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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 scepticism throughout the audit. We also:

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

*Deloitte Young
Certified Public Accountants
Hong Kong
31 March 2017*

Independent auditors' report (continued)
To the shareholders of CAR Inc.
(Incorporated in the Cayman Islands with limited liability)

Auditor's responsibilities for the audit of the consolidated financial statements
(continued)

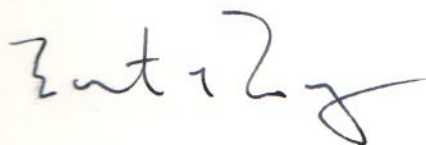
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we 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.

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 matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Leung Wai Lap, Philip.



Ernst & Young
Certified Public Accountants
Hong Kong
14 March 2017

CAR Inc.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 December 2016

	Notes	2016 RMB'000	2015 RMB'000
Rental revenue		5,015,716	4,399,251
Sales of used vehicles		<u>1,438,242</u>	<u>603,468</u>
Total revenue	5	6,453,958	5,002,719
Depreciation of rental vehicles	7	(1,257,679)	(939,364)
Direct operating expenses of rental services		(1,629,311)	(1,362,519)
Cost of sales of used vehicles	7	<u>(1,480,922)</u>	<u>(609,966)</u>
Gross profit		2,086,046	2,090,870
Other income and expenses, net	5	877,732	669,821
Selling and distribution expenses		(65,093)	(79,507)
Administrative expenses		(554,129)	(465,608)
Finance costs	6	(590,779)	(546,849)
Share of profit of an associate		<u>5,968</u>	<u>-</u>
Profit before tax	7	1,759,745	1,668,727
Income tax expense	9	<u>(300,154)</u>	<u>(267,331)</u>
Profit for the year		<u>1,459,591</u>	<u>1,401,396</u>
Attributable to:			
Owners of the parent		<u>1,459,591</u>	<u>1,401,396</u>
Earnings per share attributable to ordinary equity holders of the parent	11		
Basic		<u>RMB0.617</u>	<u>RMB0.591</u>
Diluted		<u>RMB0.607</u>	<u>RMB0.575</u>



CAR Inc.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2016

	2016 RMB'000	2015 RMB'000
Profit for the year	<u>1,459,591</u>	<u>1,401,396</u>
Other comprehensive income for the year, net of tax	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u>1,459,591</u>	<u>1,401,396</u>
Attributable to:		
Owners of the parent	<u>1,459,591</u>	<u>1,401,396</u>



CAR Inc.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2016



	Notes	31 December 2016 RMB'000	31 December 2015 RMB'000
NON-CURRENT ASSETS			
Rental vehicles	12	9,176,738	9,338,873
Other property, plant and equipment	13	491,942	320,185
Finance lease receivables - non-current	14	100,798	43,309
Prepayments	15	12,940	29,231
Prepaid land lease payments	16	60,405	62,019
Goodwill	17	6,728	6,659
Other intangible assets	18	154,085	159,745
Investment in an associate	19	32,378	-
Investments in equity shares and redeemable preference shares	20	3,073,706	2,042,103
Rental deposits		12,306	8,150
Deposits for sale-leaseback borrowings - non-current		-	30,000
Restricted cash	24	1,300	-
Deferred tax assets	29	122,575	63,662
Other non-current assets		9,609	-
Total non-current assets		13,255,510	12,103,936
CURRENT ASSETS			
Inventories	21	233,448	111,743
Trade receivables	22	99,639	239,360
Amounts due from related parties	38	556,201	475,852
Prepayments, deposits and other receivables	23	1,172,089	1,258,347
Finance lease receivables - current	14	119,171	112,170
Deposits for sale-leaseback borrowings - current		30,000	-
Restricted cash	24	-	53,129
Cash and cash equivalents	24	5,723,161	1,987,878
Total current assets		7,933,709	4,238,479
CURRENT LIABILITIES			
Trade payables	25	72,668	21,000
Other payables and accruals	26	559,353	465,526
Advances from customers		331,264	192,928
Interest-bearing bank and other borrowings	27	2,425,391	1,154,411
Amounts due to related parties	38	33,861	2,585
Income tax payable		138,599	52,708
Total current liabilities		3,561,136	1,889,158
NET CURRENT ASSETS		4,372,573	2,349,321
TOTAL ASSETS LESS CURRENT LIABILITIES		17,628,083	14,453,257

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CAR Inc.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2016

	Notes	31 December 2016 RMB'000	31 December 2015 RMB'000
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>17,628,083</u>	<u>14,453,257</u>
NON-CURRENT LIABILITIES			
Senior notes	28	5,435,942	5,062,032
Interest-bearing bank and other borrowings	27	3,820,742	2,168,714
Deposits received for rental vehicles		1,173	3,550
Deferred tax liabilities	29	<u>151,620</u>	<u>119,640</u>
Total non-current liabilities		<u>9,409,477</u>	<u>7,353,936</u>
Net assets		<u>8,218,606</u>	<u>7,099,321</u>
EQUITY			
Equity attributable to owners of the parent			
Share capital	30	144	147
Treasury shares	30	(8,474)	-
Reserves	32	5,711,881	5,951,865
Retained earnings		<u>2,515,055</u>	<u>1,147,309</u>
Total equity		<u>8,218,606</u>	<u>7,099,321</u>



Charles Zhengyao LU
Director

Yifan SONG
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2016

	Attributable to owners of the parent							Total equity RMB'000
	Share capital RMB'000	Merger reserve* RMB'000	Statutory reserve* RMB'000	Share premium* RMB'000	Share option reserve* RMB'000	Treasury shares RMB'000	Retained earnings/ (accumulated losses) RMB'000	
As at 1 January 2015	145	2,382,719	14,753	3,183,161	181,780	-	(172,974)	5,589,584
Profit for the year	-	-	-	-	-	-	1,401,396	1,401,396
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	1,401,396	1,401,396
Appropriation of statutory reserve	-	-	81,113	-	-	-	(81,113)	-
Exercise of share options (note 31)	2	-	-	138,077	(115,739)	-	-	22,340
Equity-settled share option arrangements (note 31)	-	-	-	-	86,001	-	-	86,001
As at 31 December 2015	147	2,382,719	95,866	3,321,238	152,042	-	1,147,309	7,099,321
Profit for the year	-	-	-	-	-	-	1,459,591	1,459,591
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	1,459,591	1,459,591
Appropriation of statutory reserve	-	-	91,845	-	-	-	(91,845)	-
Repurchase of shares	-	-	-	-	-	(430,919)	-	(430,919)
Cancellation of shares	(4)	-	-	(422,441)	-	422,445	-	-
Exercise of share options (note 31)	1	-	-	40,666	(30,594)	-	-	10,073
Equity-settled share option arrangements (note 31)	-	-	-	-	80,540	-	-	80,540
As at 31 December 2016	144	2,382,719	187,711	2,939,463	201,988	(8,474)	2,515,055	8,218,606

* These reserve accounts comprise the consolidated reserves of RMB5,711,881,000 (2015: RMB5,951,865,000) in the consolidated statement of financial position.



CAR Inc.

CONSOLIDATED STATEMENT OF CASH FLOWS

Years ended 31 December 2016

	Notes	2016 RMB'000	2015 RMB'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		1,759,745	1,668,727
Adjustments for:			
Finance costs	6	590,779	546,849
Share of profit of an associate		(5,968)	-
Interest income	5	(19,925)	(25,248)
Loss on disposal of items of other property, plant and equipment	7	119	72
Gain on disposal of subsidiaries	5	(113,101)	-
Fair value gain on investments in equity shares and redeemable preference shares	5	(1,031,603)	(797,095)
Depreciation of rental vehicles	12	1,257,679	939,364
Depreciation of other property, plant and equipment	13	64,794	37,910
Amortisation of other intangible assets	18	9,816	10,332
Amortisation of prepaid land lease payments	16	1,614	1,252
Impairment of trade receivables	22	30,289	41,942
Exchange loss		371,616	253,015
Equity-settled share option expenses	31	80,540	86,001
		<u>2,996,394</u>	<u>2,763,121</u>
Increase in rental vehicles		(1,095,544)	(5,044,043)
Decrease/(increase) in trade receivables		109,432	(64,964)
Increase in amounts due from related parties		(45,824)	(455,783)
(Increase)/decrease in inventories		(123,739)	10,162
Decrease/(increase) in prepayments and other receivables		77,288	(193,680)
Increase/(decrease) in trade payables		51,668	(3,671)
Increase/(decrease) in amounts due to related parties		31,276	(4,122)
Increase advances from customers		138,336	157
Increase other payables and accruals		230,769	20,785
(Increase)/decrease finance lease receivables		(64,490)	132,503
Tax paid		<u>(231,272)</u>	<u>(215,576)</u>
NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		<u>2,074,294</u>	<u>(3,055,111)</u>



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CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

Years ended 31 December 2016

	Notes	2016 RMB'000	2015 RMB'000
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of items of other property, plant and equipment		(273,845)	(178,634)
Proceeds from disposal of items of other property, plant and equipment		9	453
Purchases of other intangible assets		(5,174)	(11,706)
Additions to prepaid land lease payments		-	(57,809)
Acquisition of subsidiaries		(2,050)	(695)
Disposal of subsidiaries	34	(3,662)	-
Acquisition of an associate	33	(26,410)	-
Investments in equity shares and redeemable preference shares		-	(1,245,008)
Redemption of available-for-sale investments		-	1,570,000
Purchase of available-for-sale investments		-	(500,000)
Interest received		18,227	25,353
NET CASH FLOWS USED IN INVESTING ACTIVITIES		<u>(292,905)</u>	<u>(398,046)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Deposits for borrowings		-	(30,000)
Restricted cash		51,829	-
Proceeds from bank and other borrowings		4,544,452	2,958,668
Repayments of bank and other borrowings		(1,706,436)	(3,295,850)
Proceeds from exercise of share options		10,073	22,340
Repurchase of shares		(430,919)	-
Proceeds from senior notes		-	4,820,605
Interest paid		(582,218)	(409,911)
NET CASH FLOWS FROM FINANCING ACTIVITIES		<u>1,886,781</u>	<u>4,065,852</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		3,668,170	612,695
Cash and cash equivalents at beginning of year		1,987,878	1,352,435
Effect of foreign exchange rate changes, net		67,113	22,748
CASH AND CASH EQUIVALENTS AT END OF YEAR		<u>5,723,161</u>	<u>1,987,878</u>



CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

Years ended 31 December 2016

	Notes	2016 RMB'000	2015 RMB'000
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	24	5,291,737	1,473,018
Non-pledged time deposits with original maturity of less than three months when acquired	24	<u>431,424</u>	<u>514,860</u>
Cash and cash equivalents as stated in the statement of financial position		<u>5,723,161</u>	<u>1,987,878</u>
Cash and cash equivalents as stated in the statement of cash flows		<u>5,723,161</u>	<u>1,987,878</u>



NOTES TO FINANCIAL STATEMENTS

As at 31 December 2016

1. CORPORATE AND GROUP INFORMATION

China Auto Rental Inc. (the "Company") was incorporated as an investment holding company under the laws of the Cayman Islands on 25 April 2014, and changed its name to CAR Inc. on 17 June 2014. The registered and correspondence address is Box 2681, Cricket Square, P.O., Grand Cayman KY1-1111, Cayman Islands. The Group is principally engaged in the car rental business.

Information about subsidiaries and the controlled structured entity

Particulars of the Company's subsidiaries and the controlled structured entity are as follows:

<u>Name</u>	<u>Place of incorporation/ registration and business</u>	<u>Particulars of issued shares held</u>	<u>Percentage of equity interest attributable to the Company</u>		<u>Principal activities</u>
			<u>Direct</u>	<u>Indirect</u>	
北京神州汽車租賃有限公司 Beijing China Auto Rental Co., Ltd. ("CAR Beijing")	PRC/Mainland China	RMB 378 million	-	100	Car rental
重慶神州汽車租賃有限公司 Chongqing China Auto Rental Co., Ltd.	PRC/Mainland China	RMB 0.3 million	-	100	Car rental
上海神州華東汽車租賃有限公司 Shanghai Shenzhou Huadong Auto Rental Co., Ltd.	PRC/Mainland China	RMB 9 million	-	100	Car rental
北京凱普停車管理有限公司 Beijing Kaipu Parking Management Co., Ltd. ("Beijing Kaipu")	PRC/Mainland China	RMB 5 million	-	100	Vehicle parking management
無錫神州汽車租賃有限公司 Wuxi China Auto Rental Co., Ltd.	PRC/Mainland China	RMB 2.01 million	-	100	Car rental
廣州神州汽車租賃有限公司 Guangzhou China Auto Rental Co., Ltd.	PRC/Mainland China	RMB 1 million	-	100	Car rental
北京北辰汽車租賃有限公司 Beijing Beichen Auto Rental Co., Ltd.	PRC/Mainland China	RMB 35 million	-	100	Car rental

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries and the controlled structured entity (continued)

Particulars of the Company's subsidiaries are and the controlled structured entity as follows: (continued)

<u>Name</u>	<u>Place of incorporation/ registration and business</u>	<u>Particulars of issued shares held</u>	<u>Percentage of equity interest attributable to the Company</u>		<u>Principal activities</u>
			<u>Direct</u>	<u>Indirect</u>	
貴陽敬呂商貿有限公司 Guiyang Jinglv Trade Co., Ltd.	PRC/Mainland China	RMB 30,000	-	100	Car rental
北京達世行華威勞務服務有限公司 Beijing Dashihang Warwick Labor Services Co., Ltd.	PRC/Mainland China	RMB 5 million	-	100	Car rental
China Auto Rental Limited (formerly known as Legend Capital Management (Hong Kong) Limited and LC Industrial Investment Limited)	Hong Kong	US\$ 200	-	100	Investment
聯慧汽車(廊坊)有限公司 Lianhui Auto (Langfang) Co., Ltd. (formerly known as United Auto (Langfang) Co., Ltd.)	PRC/Mainland China	US\$ 500 million	-	100	Processing and manufacture of auto parts
上海泰暢汽車駕駛服務有限公司 Shanghai Taichang Auto Driving Service Co., Ltd.	PRC/Mainland China	RMB 0.2 million	-	100	Chauffeured services
北京卡爾汽車租賃有限公司 Beijing Carl Auto Rental Co., Ltd.	PRC/Mainland China	RMB 0.5 million	-	100	Car rental
Main Star Global Limited	British Virgin Islands	US\$ 2	-	100	Investment holding
Haike Leasing (China) Limited	Hong Kong	HK\$ 1	-	100	Investment holding
海科融資租賃(北京)有限公司 Haike Leasing (Beijing) Limited	PRC/Mainland China	US\$ 199 million	-	100	Car rental

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries and the controlled structured entity (continued)

Particulars of the Company's subsidiaries and the controlled structured entity are as follows: (continued)

Name	Place of incorporation/ registration and business	Particulars of issued shares held	Percentage of equity interest attributable to the Company		Principal activities
			Direct	Indirect	
海科融資租賃(福建) 有限公司 Haike Leasing (Fujian) Limited	PRC/Mainland China	US\$ 49 million	-	100	Car rental
浩科融資租賃(上海) 有限公司 Haoke Leasing (Shanghai) Limited	PRC/Mainland China	RMB 1,760 million	-	100	Car rental
神州准新車(中國) 有限公司 Shenzhou Used Car (China) Limited ("Zhunxinche")	Hong Kong	HK\$ 1	-	100	Investment holding
廣州神州汽車租賃 有限公司 Guangzhou Shenzhou Auto Rental Co., Ltd.	PRC/Mainland China	RMB 1 million	-	100	Car rental
廣州市安淼汽車維修 有限公司 Guangzhou Anmiao Auto Repair Co., Ltd.	PRC/Mainland China	RMB 0.5 million	-	100	Auto repair service
杭州國嘉名流汽車維修 有限公司 Hangzhou Guojia Mingliu Auto Repair Co., Ltd.	PRC/Mainland China	RMB 0.3 million	-	100	Auto repair service
廈門市駿洲汽車維修 服務有限公司 Xiamen Junzhou Auto Repair Service Co., Ltd.	PRC/Mainland China	RMB 1 million	-	100	Auto repair service
南京兆和汽車服務 有限公司 Nanjing Zhaohe Auto Service Co., Ltd. ("Nanjing ZH")	PRC/Mainland China	RMB 0.5 million	-	100	Auto repair service
深圳市富港汽車維修 服務有限公司 Shenzhen Fugang Auto Repair Service Co., Ltd. ("Shenzhen Fugang")	PRC/Mainland China	RMB 0.58 million	-	100	Auto repair service

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries and the controlled structured entity (continued)

Particulars of the Company's subsidiaries and the controlled structured entity are as follows: (continued)

Name	Place of incorporation/ registration and business	Particulars of issued shares held	Percentage of equity interest attributable to the Company		Principal activities
			Direct	Indirect	
長沙神州汽車維修 有限責任公司 Changsha China Auto Repair Co., Ltd.	PRC/Mainland China	RMB 0.5 million	-	100	Auto repair service
濟南申源汽車維修 有限公司 Jinan Shenyuan Auto Repair Co., Ltd. ("Jinan Shenyuan")	PRC/Mainland China	RMB 0.5 million	-	100	Auto repair service
武漢凱普汽車服務 有限公司 Wuhan Kaipu Auto Service Co., Ltd. ("Wuhan Kaipu")	PRC/Mainland China	RMB 0.3 million	-	100	Auto repair service
Premium Auto Rental (China) Limited ("Premium")	Hong Kong	US\$ 10,000	-	100	Investment holding
Rent A Car Holdings (HK) Limited ("Rent A Car")	Hong Kong	HK\$ 7	-	100	Investment holding
赫茲汽車租賃(上海) 有限公司 Hertz Rent A Car (Shanghai) Co., Ltd. ("RAC SH")	PRC/Mainland China	US\$ 31.14 million	-	100	Car rental
佑安汽車租賃(北京) 有限公司 You An Auto Rental (Beijing) Co., Ltd. (formerly known as Hertz Rent A Car (Beijing) Co., Ltd.) ("RAC BJ")	PRC/Mainland China	US\$ 22 million	-	100	Car rental
廣州卓越汽車租賃 有限公司 Guangzhou Zhuoyue Auto Rental Co., Ltd. (formerly known as Hertz Rent A Car (Guangzhou) Co., Ltd.) ("RAC GZ")	PRC/Mainland China	RMB 19 million	-	100	Car rental

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries and the controlled structured entity (continued)

Particulars of the Company's subsidiaries and the controlled structured entity are as follows: (continued)

<u>Name</u>	<u>Place of incorporation/ registration and business</u>	<u>Particulars of issued shares held</u>	<u>Percentage of equity interest attributable to the Company</u>		<u>Principal activities</u>
			<u>Direct</u>	<u>Indirect</u>	
上海必茲國際租車諮詢 有限責任公司 Shanghai Bizi International Car Rental Consulting Co., Ltd. ("Shanghai Hertz")	PRC/Mainland China	US\$ 0.14 million	-	100	Consulting
海口神州暢行商旅服務 有限公司 Haikou Shenzhou Changxing Travel Service Co., Ltd.	PRC/Mainland China	RMB 0.5 million	-	100	Consulting
成都雙新汽車維修 有限公司 Chengdu Shuangxin Auto Repair Co., Ltd. ("Chengdu SX")	PRC/Mainland China	RMB 0.1 million	-	100	Auto repair service
鄭州眾德立汽車維修 服務有限公司 Zhengzhou Zhongdeli Auto Repair Service Co., Ltd. ("Zhengzhou ZD")	PRC/Mainland China	RMB 1 million	-	100	Auto repair service
三亞凱普汽車維修 有限公司 Sanya Kaipu Auto Repair Co., Ltd.	PRC/Mainland China	RMB 0.5 million	-	100	Auto repair service
重慶凱州汽車維修 服務有限公司 Chongqing Kaizhou Auto Repair Service Co., Ltd. ("CQ Kaizhou")	PRC/Mainland China	RMB 0.5 million	-	100	Auto repair service
上海凱普汽車維修 服務有限公司 Shanghai Kaipu Auto Repair Service Co., Ltd.	PRC/Mainland China	RMB 0.5 million	-	100	Auto repair service
北京華威汽車修理 有限責任公司 Beijing Huawei Auto Repair Co., Ltd. ("Beijing HW")	PRC/Mainland China	RMB 1 million	-	100	Auto repair service

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries and the controlled structured entity (continued)

Particulars of the Company's subsidiaries and the controlled structured entity are as follows: (continued)

<u>Name</u>	<u>Place of incorporation/ registration and business</u>	<u>Particulars of issued shares held</u>	<u>Percentage of equity interest attributable to the Company</u>		<u>Principal activities</u>
			<u>Direct</u>	<u>Indirect</u>	
神州租車(天津)有限公司 China Auto Rental (Tianjin) Co., Ltd.	PRC/Mainland China	US\$ 100 million	-	100	Car rental
北京神州暢達汽車服務有限公司 Beijing Shenzhou Changda Auto Service Co., Ltd.	PRC/Mainland China	RMB 3 million	-	100	Auto repair service
昆明萬眾汽車維修服務有限公司 Kunming Wanzhong Auto Repair Service Co., Ltd. ("Kunming WZ")	PRC/Mainland China	RMB 0.3 million	-	100	Auto repair service
天津神州汽車租賃有限公司 Tianjin China Auto Rental Co., Ltd.	PRC/Mainland China	RMB 50 million	-	100	Car rental
天津優品汽車租賃有限公司 Tianjin Youpin Auto Rental Co., Ltd.	PRC/Mainland China	RMB 50 million	-	100	Car rental
青島福聯華信諾汽車維修有限公司 Qingdao Fulianhua Xinruo Auto Repair Co., Ltd. ("Qingdao FLH")	PRC/Mainland China	RMB 0.5 million	-	100	Auto repair service
重慶州凱汽車銷售信息諮詢有限公司 Chongqing Zhoukai Auto Sales Consulting Co., Ltd.	PRC/Mainland China	RMB 3 million	-	100	Sale of used cars and consultation service
海科(平潭) 信息技術有限公司 Haike (Pingtan) Information Technology Co., Ltd. ("Haike Pingtan")	PRC/Mainland China	RMB 100 million	-	100	Car rental information system service

continued/...

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries and the controlled structured entity (continued)

Particulars of the Company's subsidiaries and the controlled structured entity are as follows: (continued)

Name	Place of incorporation/ registration and business	Particulars of issued shares held	Percentage of equity interest attributable to the Company		Principal activities
			Direct	Indirect	
拉薩神州租車 有限公司 Lhasa China Auto Rental Co., Ltd.	PRC/Mainland China	RMB 100 million	-	100	Car rental and consultation service
東莞市鑫發汽車維修服務 有限公司 Dongguan Xinfu Auto Repair Service Co., Ltd. ("Dongguan XF")	PRC/Mainland China	RMB 0.3 million	-	100	Sale of used cars and auto repair service
神州租車投資有限公司 China Auto Rental Investment Inc.	British Virgin Islands	US\$ 1	100	-	Investment holding
西安眾德汽車維修服務 有限公司 Xi'an Zhongde Auto Repair Service Co., Ltd.	PRC/Mainland China	RMB 0.5 million	-	100	Auto repair service
陝西迪卡爾商務諮詢 有限公司 Shanxi Dika'er Business Consulting Service Co., Ltd.	PRC/Mainland China	RMB 3 million	-	100	Car rental and sale of used cars
蘇州神州汽車租賃 有限公司 Suzhou China Auto Rental Co., Ltd.	PRC/Mainland China	RMB 1 million	-	100	Car rental
海科融資租賃(天津) 有限公司 Haike Leasing (Tianjin) Limited	PRC/Mainland China	RMB 1600 million	-	100	Car rental
上海凱翔汽車維修服務 有限公司 Shanghai Kaixu Auto Repair Service Co., Ltd. ("Shanghai Kaixu")	PRC/Mainland China	RMB 0.5 million	-	100	Auto repair service
神州租車(廈門)有限 公司 China Auto Rental (Xiamen) Co., Ltd.	PRC/Mainland China	RMB 30 million	-	100	Car rental

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries and the controlled structured entity (continued)

Particulars of the Company's subsidiaries and the controlled structured entity are as follows: (continued)

<u>Name</u>	<u>Place of incorporation/ registration and business</u>	<u>Particulars of issued shares held</u>	<u>Percentage of equity interest attributable to the Company</u>		<u>Principal activities</u>
			<u>Direct</u>	<u>Indirect</u>	
蘇州凱普商務諮詢有限公司 Suzhou Kaipu Business Consulting Co., Ltd. ("SZ Kaipu")	PRC/Mainland China	RMB 5 million	-	100	Consulting
太原神州汽車信息諮詢有限公司 Taiyuan Shenzhou Auto Information Service Co., Ltd. ("Taiyuan SZ")	PRC/Mainland China	RMB 5 million	-	100	Consulting
神州租車(中國)有限公司 China Auto Rental Co., Ltd.	PRC/Mainland China	US\$ 10 million	-	100	Car rental
湖南神州暢元商務信息諮詢有限公司 Hunan Shenzhou Changyuan Business Information Service Co., Ltd. ("HN SZ Changyuan")	PRC/Mainland China	RMB 5 million	-	100	Management
北京翱翔嘉業科技有限公司 Beijing AoXiang Jiaye Technology Co., Ltd. ("Beijing AX")	PRC/Mainland China	RMB 0.5 million	-	100	IT service
北京群視創維科技有限責任公司 Beijing Qunshi Chuang Wei Technology Co., Ltd. ("Beijing QS")	PRC/Mainland China	RMB 0.3 million	-	100	IT service
神州租車電子商務(福建)有限公司* China Auto Rental E-Commerce (Fujian) Co., Ltd. ("CAR EC Fujian")	PRC/Mainland China	RMB 20 million	-	100	IT service
神州租車信息技術(福建)有限公司 China Auto Rental Information Technology (Fujian) Co., Ltd. ("CAR IT FJ")	PRC/Mainland China	US\$ 100 million	-	100	IT service

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries and the controlled structured entity (continued)

Particulars of the Company's subsidiaries and the controlled structured entity are as follows: (continued)

<u>Name</u>	<u>Place of incorporation/ registration and business</u>	<u>Particulars of issued shares held</u>	<u>Percentage of equity interest attributable to the Company</u>		<u>Principal activities</u>
			<u>Direct</u>	<u>Indirect</u>	
神州租車服務管理(福建)有限公司 China Auto Rental Service Management (Fujian) Co., Ltd. ("CAR FJ")	PRC/Mainland China	US\$ 50 million	-	100	Car rental
長沙神州新喆商務諮詢有限公司 Changsha Shenzhou Xin Zhe Business Consulting Co., Ltd. ("Changsha Xinzhe")	PRC/Mainland China	RMB 5 million	-	100	Consulting
廣東全程汽車租賃有限公司 Guangdong Quancheng Auto Rental Co., Ltd.	PRC/Mainland China	RMB 10 million	-	100	Car rental
海神(福建)信息技術有限公司 Haishen (Fujian) Information Technology Co., Ltd. ("Haishen FJ")	PRC/Mainland China	US\$ 100 million	-	100	IT service
天津海科信息技術有限公司 Tianjin Haike Information Technology Co., Ltd. ("Tianjin Haike")	PRC/Mainland China	RMB 10 million	-	100	IT service
天津凱普汽車維修有限公司 Tianjin Kaipu Auto Repair Co., Ltd. ("TJ Kaipu")	PRC/Mainland China	RMB 0.5 million	-	100	Auto repair service
深圳市凱普汽車維修服務有限公司 Shenzhen Kaipu Auto Repair Service Co., Ltd.	PRC/Mainland China	RMB 0.5 million	-	100	Auto repair service
廣州市安鑫汽車維修有限公司 Guangzhou Anxin Auto Repair Co., Ltd.	PRC/Mainland China	RMB 0.5 million	-	100	Auto repair service
武漢神州凱普機動車維修有限公司 Wuhan Shenzhou Kaipu Auto Repair Co., Ltd. ("Wuhan Shenzhou Kaipu")	PRC/Mainland China	RMB 0.5 million	-	100	Auto repair service

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries and the controlled structured entity (continued)

Particulars of the Company's subsidiaries and the controlled structured entity are as follows: (continued)

Name	incorporation/ registration and business	Particulars of issued shares held	Percentage of equity interest attributable to the Company		Principal activities
			Direct	Indirect	
成都凱普汽車維修服務 有限公司 Chengdu Kaipu Auto Repair Service Co., Ltd.	PRC/Mainland China	RMB 0.5 million	-	100	Auto repair service
CAR Holdings Limited (HK)	Hong Kong	US\$ 1	-	100	Investment holding
蘇州晉善晉美汽車服務 有限公司 Suzhou Jin Shan Jin Mei Auto Service Co., Ltd. ("Jin Shan Jin Mei")	PRC/Mainland China	RMB 1 million	-	100	Auto repair service
哈爾濱凱普汽車維修 服務有限公司 Harbin Kaipu Auto Repair Service Co., Ltd.	PRC/Mainland China	RMB 5 million	-	100	Auto repair service
佛山市堅信汽車維修 有限公司 Foshan Jianxin Auto Repair Service Co., Ltd. ("Foshan Jianxin")	PRC/Mainland China	RMB 5 million	-	100	Auto repair service
福州凱普汽車維修 服務有限公司 Fuzhou Kaipu Auto Repair Co., Ltd.	PRC/Mainland China	RMB 1 million	-	100	Auto repair service
西寧凱普汽車維修服務 有限公司 Xining Kaipu Auto Repair Co., Ltd.	PRC/Mainland China	RMB 0.5 million	-	100	Auto repair service
西安凱普汽車維修服務 有限公司 Xian Kaipu Auto Repair Co., Ltd.	PRC/Mainland China	RMB 0.5 million	-	100	Auto repair service

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries and the controlled structured entity (continued)

Particulars of the Company's subsidiaries and the controlled structured entity are as follows: (continued)

- * A series of contractual agreements (the "Structured Contracts") was effectuated on 1 July 2015 among CAR EC Fujian, Haike Pingtan, Mr. Chen Min and Mr. Wang Shuangyun (collectively, the "Registered Shareholders") who are the legal shareholders of CAR EC Fujian.

The Structured Contracts provide the Group, through Haike Pingtan, with effective control over CAR EC Fujian. In particular, Haike Pingtan undertakes to provide CAR EC Fujian with certain technical services as required to support their operations. In return, Haike Pingtan is entitled to substantially all of the operating profits and residual benefits generated by CAR EC Fujian through intercompany charges levied on these services rendered. The Registered Shareholders are also required to transfer their interests in CAR EC Fujian to Haike Pingtan's designee upon a request made by Haike Pingtan when permitted by the PRC laws for a consideration, as permitted under the PRC laws. The ownership interests in CAR EC Fujian have also been pledged by the Registered Shareholders to Haike Pingtan in respect of the continuing obligations of CAR EC Fujian. Haike Pingtan intends to continuously provide to or assist CAR EC Fujian in obtaining financial support when deemed necessary. Accordingly, Haike Pingtan has rights to variable returns from its involvement with CAR EC Fujian and has the ability to affect those returns through its power over CAR EC Fujian.

As a result, CAR EC Fujian was accounted for as a controlled structured entity of the Group. The formation of the Structured Contracts for CAR EC Fujian was accounted for as a transaction without substance and the Group consolidated CAR EC Fujian as if it was in the Group from date of incorporation as at 29 April 2015.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

2.1 BASIS OF PRESENTATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention. These financial statements are presented in Renminbi ("RMB"), with values rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2016. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

2.2 BASIS OF PREPARATION

These consolidated financial statements are prepared for the purpose of fulfilling the regulatory requirements in connection with the public offering of the Company's bonds denominated in RMB, which will be listed on the Shanghai Stock Exchange in the PRC. They have been prepared in accordance with HKFRSs issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance.

On the same date, the directors of the Company authorised to issue the general purpose consolidated financial statements of the Group which are prepared in accordance with the International Financial Reporting Standards ("IFRSs") (which include all International Financial Reporting Standards, International Accounting Standards ("IASs") and Interpretations) issued by the International Accounting Standard Board ("IASB"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance (the "IFRSs Financial Statements"). The IFRSs Financial Statements are included in the Company's annual report and published on the Hong Kong Stock Exchange Web Site.

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised standards for the first time for the current year's financial statements.

Amendments to HKFRS 10, HKFRS 12 and HKAS 28	<i>Investment Entities: Applying the Consolidation Exception</i>
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i>
HKFRS 14	<i>Regulatory Deferral Accounts</i>
Amendments to HKAS 1	<i>Disclosure Initiative</i>
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i>
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i>
Amendments to HKAS 27 <i>Annual Improvements</i> <i>2012-2014 Cycle</i>	<i>Equity Method in Separate Financial Statements</i> Amendments to a number of HKFRSs

The adoption of the above revised standards has had no significant financial effect on these financial statements.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

2.4 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions²</i>
HKFRS 9	<i>Financial Instruments²</i>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture⁴</i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts²</i>
HKFRS 15	<i>Revenue from Contracts with Customers²</i>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers²</i>
HKFRS 16	<i>Leases³</i>
Amendments to HKAS 7	<i>Disclosure Initiative¹</i>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses¹</i>

¹ Effective for annual periods beginning on or after 1 January 2017

² Effective for annual periods beginning on or after 1 January 2018

³ Effective for annual periods beginning on or after 1 January 2019

⁴ No mandatory effective date yet determined but available for adoption

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

2.4 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

The HKICPA issued amendments to HKFRS 2 in June 2016 that address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding a certain amount in order to meet the employee's tax obligation associated with the share-based payment; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash-settled to equity-settled. The amendments clarify that the approach used to account for vesting conditions when measuring equity-settled share-based payments also applies to cash-settled share-based payments. The amendments introduce an exception so that a share-based payment transaction with net share settlement features for withholding a certain amount in order to meet the employee's tax obligation is classified in its entirety as an equity-settled share-based payment transaction when certain conditions are met. Furthermore, the amendments clarify that if the terms and conditions of a cash-settled share-based payment transaction are modified, with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as an equity-settled transaction from the date of the modification. The Group expects to adopt the amendments from 1 January 2018. The amendments are not expected to have any significant impact on the Group's financial statements.

In July 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1 January 2018. During 2016, the Group performed a high-level assessment of the impact of the adoption of HKFRS 9. This preliminary assessment is based on currently available information and may be subject to changes arising from further detailed analyses or additional reasonable and supportable information being made available to the Group in the future. The expected impacts arising from the adoption of HKFRS 9 are summarised as follows:

(a) Classification and measurement

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

2.4 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

(b) Impairment

HKFRS 9 requires an impairment on debt instruments recorded at amortised cost or at fair value through other comprehensive income, lease receivables, loan commitments and financial guarantee contracts that are not accounted for at fair value through profit or loss under HKFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The Group expects to apply the simplified approach and record lifetime expected losses that are estimated based on the present value of all cash shortfalls over the remaining life of all of its trade and other receivables. The Group will perform a more detailed analysis which considers all reasonable and supportable information, including forward-looking elements, for estimation of expected credit losses on its trade and other receivables upon the adoption of HKFRS 9.

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA in December 2015 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for application now.

HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. In April 2016, the HKASB issued amendments to HKFRS 15 to address the implementation issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition. The amendments are also intended to help ensure a more consistent application when entities adopt HKFRS 15 and decrease the cost and complexity of applying the standard. The Group expects to adopt HKFRS 15 on 1 January 2018 and is currently assessing the impact of HKFRS 15 upon adoption.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

2.4 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

HKFRS 16 replaces HKAS 17 *Leases*, IFRIC- 4 *Determining whether an Arrangement contains a Lease*, SIC-15 *Operating Leases - Incentives* and SIC-27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two recognition exemptions for lessees - leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. The Group expects to adopt HKFRS 16 on 1 January 2019 and is currently assessing the impact of HKFRS 16 upon adoption.

Amendments to HKAS 7 require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The amendments will result in additional disclosure to be provided in the financial statements. The Group expects to adopt the amendments from 1 January 2017.

Amendments to HKAS 12 were issued with the purpose of addressing the recognition of deferred tax assets for unrealised losses related to debt instruments measured at fair value, although they also have a broader application for other situations. The amendments clarify that an entity, when assessing whether taxable profits will be available against which it can utilise a deductible temporary difference, needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount. The Group expects to adopt the amendments from 1 January 2017.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments in an associate

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

The Group's investments in an associate is stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

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

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

When an investment in an associate is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

Business combinations and goodwill

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

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Business combinations and goodwill (continued)

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

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

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

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

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

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

Fair value measurement

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair value measurement (Continued)

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

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

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

Level 1 - based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 - based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

Impairment of non-financial assets

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

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the year in which it arises in those expense categories consistent with the function of the impaired asset.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of non-financial assets (Continued)

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

Related parties

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

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

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:

- (i) the entity and the Group are members of the same group;
- (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

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

Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Changes in the values of property, plant and equipment are dealt with as movements in the asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the statement of profit or loss. Any subsequent revaluation surplus is credited to the statement of profit or loss to the extent of the deficit previously charged. An annual transfer from the asset revaluation reserve to retained profits is made for the difference between the depreciation based on the revalued carrying amount of an asset and the depreciation based on the asset's original cost. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

Rental vehicles

Rental vehicles are depreciated over the estimated holding year on a straight-line basis. The initial estimated number of holding years of such rental vehicles is generally 2.5 to 3 years. The Group also estimates the residual value of the rental vehicles at the expected time of disposal. The Group makes use of currently available market information and the estimated residual values for rental vehicles are based on factors including model, usage, age, mileage and location.

The Group makes quarterly adjustments to the depreciation rates of rental vehicles in response to the latest market conditions and their effect on residual values as well as the estimated time of disposal. Such adjustments are accounted for as changes in accounting estimates. During the year ended 31 December 2016, rental vehicles were depreciated at rates ranging from 9.9% to 22.5% per annum.

When an item of rental vehicles is classified as held for sale, it is not depreciated and is accounted for as held for sale, as further explained in the accounting policy for "Inventories".

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment and depreciation (Continued)

Other property, plant and equipment

Other property, plant and equipment primarily include buildings, office furniture and equipment, and certain in-car accessories that can be separated from rental vehicles and leasehold improvements.

Depreciation is calculated on the straight-line basis to write off the cost of each item of other property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	1.8% to 4.74%
Office furniture and equipment	15.83% to 33.33%
In-car accessories	15.83% to 33.33%
Leasehold improvements	20% to 100%

Where parts of an item of other property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

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

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation year and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Vehicle rental business licences

Vehicle rental business licences are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 18 to 25 years.

Licence plates

Licence plates are estimated to have indefinite useful life.

Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases.

At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in other property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives or holding period of the assets. The finance costs of such leases are charged to the statement of profit or loss so as to provide a constant periodic rate of charge over the lease terms. Where the Group is the lessor, the asset held should be presented as a receivable at an amount equal to the net investment in the lease. The finance lease income is recognised in accordance with the policy set out in "Revenue recognition" below.

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

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the shorter of the lease terms and the lives.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments and other financial assets

Initial recognition and measurement

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

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

Subsequent measurement

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

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as finance costs in the statement of profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

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

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated as at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments and other financial assets (continued)

Loans and receivables

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

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite year of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

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

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

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

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Derecognition of financial assets

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

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

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

Impairment of financial assets

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

Financial assets carried at amortised cost

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

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

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

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

Available-for-sale financial investments

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

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

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

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Group's financial liabilities include trade and other payables, amounts due to related parties, deposits received for vehicles rental, interest-bearing bank and other borrowings.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of repurchasing in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

Loans and borrowings

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

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Derecognition of financial liabilities

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

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

Offsetting of financial instruments

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

Treasury shares

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Inventories

Inventories comprise used rental vehicles for sale, fuels and spare parts and are stated at the lower of cost and net realisable value. Cost of used rental vehicles for sale is calculated on a specific identification basis as appropriate and comprises all costs of purchase and other costs incurred in bringing the vehicles to their present location and condition. Costs of fuels and spare parts are based on purchase costs and are determined by the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

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

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income tax

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

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income tax (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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

Where the Group receives grants of non-monetary assets, the grants are recorded at the fair value of the non-monetary assets and released to the statement of profit or loss over the expected useful lives of the relevant assets by equal annual instalments.

Where the Group receives government loans granted with no or at a below-market rate of interest for the construction of a qualifying asset, the initial carrying amount of the government loans is determined using the effective interest rate method, as further explained in the accounting policy for "Financial liabilities" above. The benefit of the government loans granted with no or at a below-market rate of interest, which is the difference between the initial carrying value of the loans and the proceeds received, is treated as a government grant and released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition

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

(a) Operating lease rental income

Revenue contracts with a lease term of up to 90 days are classified as short term rental contracts and those with a lease term of more than 90 days are classified as long term rental contracts. The minimum lease payment is recognised as revenue over the lease period on a straight-line basis.

Customer loyalty award credits granted in the rendering of operating leases services are accounted for as a separate component of the lease transaction in which they are granted. The consideration received in the lease transaction is allocated between the loyalty award credits and the other components of the lease. The amount allocated to the loyalty award credits is determined by reference to their fair value and is deferred until the awards are redeemed or the liability is otherwise extinguished.

(b) Finance lease income

The Group records revenue attributable to finance leases over the lease term on a systematic and rational basis so as to produce a constant rate of return on the net investment in the finance lease.

(c) Sale of used rental vehicles

Revenue from the sale of used rental vehicles is recognised when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the rental vehicles sold.

(d) Royalty and franchise income

Royalty and franchise income are recognised on an accrual basis in accordance with the terms of the relevant agreements.

(e) Interest income

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

(f) Other service income

Other revenue is generally derived from auto repair and maintenance services, leasing of parking spaces, advertisement income and referral fee from other vehicle rental companies, and is recognised upon the provision of services.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Share-based payments

Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("Equity-Settled Transactions").

The cost of Equity-Settled Transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 31 to the financial statements.

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

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

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

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

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Other employee benefits

Pension obligations

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The group companies operating in Mainland China participate in defined contribution retirement benefit plans organised by the relevant government authorities for its employees in Mainland China and contribute to these plans based on a certain percentage of the salaries of the employees on a monthly basis, up to a maximum fixed monetary amount, as stipulated by the relevant government authorities. The government authorities undertake to assume the retirement benefit obligations payable to all existing and future retired employees under these plans.

The Group has no further obligation for post-retirement benefits beyond the contributions made. The contributions to these plans are recognised as employee benefit expenses when incurred.

During the Reporting Period, no forfeited contributions had been used by the Group to reduce the existing level of contributions.

Housing benefits

Employees of the group companies operating in Mainland China participate in government-sponsored housing funds. The Group contributes to these funds based on certain percentages of the salaries of the employees on a monthly basis, up to a maximum fixed monetary amount, as stipulated by the relevant government authorities. The Group's liability in respect of these funds is limited to the contribution payable in each period. Contributions to the funds are expensed as incurred.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currencies

These financial statements are presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates prevailing at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Lease accounting

Judgement is required in the initial classification of leases as either operating leases or finance leases and, in respect of finance leases, determining the appropriate discount rate implicit in the lease to discount minimum lease payments. In respect of leases classified as finance leases, it has not been possible to reliably estimate lessors' residual values and management has been required to independently estimate an appropriate discount rate. The accounting policy for leases is set out in note 2.4.

The Group entered into sale-leaseback arrangements with certain financial institutions (the "Lenders") to obtain financing. Under such arrangements, the Group received the sales proceeds which represented the principal upon the lease inception, and would make monthly instalments during the lease term. The Group is subject to substantially the entire benefits and risks incidental to the ownership of such rental vehicles through leaseback. Under the sale-leaseback agreements, ownership of the underlying vehicles is transferred to the lenders upon the lease inception, and the Group is entitled to obtain their ownership for nil consideration at the end of the lease term. The leaseback was a finance lease due to the transfer of ownership back to the Group at the end of the lease term. The Group accounted for such arrangements as long term borrowings collateralised by rental vehicles and no gain or loss was recognised from these sale leaseback transactions.

Estimation uncertainty

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

Useful lives and residual values of rental vehicles

The Group's management determines the estimated useful lives and the related depreciation charge for the Group's rental vehicles. This estimate is based on the estimated holding period of such rental vehicles. Management will increase the depreciation charge where useful lives are less than previously estimated, or will write off or write down technically obsolete or damaged rental vehicles that have been abandoned or sold. Actual holding period may differ from estimated useful lives. Periodic review could result in a change in useful lives and residual values which impact depreciation charges in the future periods.

The Group's management determines the estimated residual values at the expected time of disposal. The Group makes use of currently available market information and the estimated residual values for rental vehicles are based on factors including model, age, mileage and location. Management will increase the depreciation charge where residual values are less than previously estimated values, or will write off or write down technically obsolete or damaged rental vehicles that have been abandoned or sold. Actual value at the time of disposal may differ from estimated residual values. Periodic review could result in a change in residual values and therefore depreciation charge in the future periods. The net carrying value of rental vehicles was RMB9,176,738,000 (2015: RMB9,338,873,000) as at 31 December 2016.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business less estimated selling expenses. These estimates are based on the current market condition and the historical experience of selling products of a similar nature. It could change significantly as a result of changes in used car market conditions. Management reassesses these estimates at each reporting date. The net carrying value of inventories was RMB233,448,000 (2015: RMB111,743,000) as at 31 December 2016.

Impairment of trade receivables

Impairment of trade receivables is made based on assessment of the recoverability of trade receivables. The identification of impairment of trade receivables requires management judgement and estimates. Provision is made when there is objective evidence that the Group will not be able to collect the debts. Where the actual outcome or expectation in future is different from the original estimate, such differences will impact the carrying value of the trade receivables and bad and doubtful debt expenses/write-back in the period in which the estimate has been changed. The net carrying value of trade receivables was RMB99,639,000 (2015: RMB239,360,000) as at 31 December 2016.

Deferred revenue

The amount of revenue attributable to the credit award earned by the customers of the Group's loyalty program is estimated based on the fair value of the credits awarded and the expected redemption rate. The expected redemption rate was estimated considering the number of the credits that will be available for redemption in the future after allowing for credits which are not expected to be redeemed. The carrying value of deferred revenue was RMB17,088,000 (2015: RMB4,141,000) as at 31 December 2016.

Useful lives and residual values of other property, plant and equipment

In determining the useful life and residual value of an item of other property, plant and equipment, the Group has to consider various factors, such as technical or commercial obsolescence arising from changes or improvement in production, or from a change in the market demand for the products or service output of the asset, expected usage of the asset, expected physical wear and tear, the care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group with similar assets that are used in similar way. Additional depreciation is made if the estimated useful lives and/or the residual values of items of other property, plant and equipment are different from the previous estimation. Useful lives and residual values are reviewed at each financial year end based on the changes in circumstances. The net carrying value of other property, plant and equipment was RMB491,942,000 (2015: RMB320,185,000) as at 31 December 2016.

Deferred tax assets

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets was RMB122,575,000 (2015: RMB63,662,000) as at 31 December 2016.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

Fair value of investments in equity shares and redeemable preference shares

The fair value of the preference shares investment in Souche Holding Ltd. ("Souche") was based on the market approach, with reference to the market multiples from comparable companies with consideration of the size, profitability and development stage of the industry and those comparable companies. This valuation requires the Group to make estimates about expected future sales forecast, adjusted market multiple, the expected listing date of Souche, volatility and dividend yield, and hence they are subject to uncertainty. The fair value gain on the preference shares investment in Souche was RMB35,388,000 for the year ended 31 December 2016 (2015: Nil). Further details are included in note 20 to the financial statements.

The fair value of the equity shares investment in UCAR Technology Inc. ("UCAR Cayman") was based on the proportion of the equity amount of UCAR Cayman. The fair value loss on equity share investment in UCAR Cayman was RMB140,497,000 for the year ended 31 December 2016 (2015: RMB797,095,000). Further details are included in note 20 to the financial statements.

The fair value of the equity shares investment in UCAR Inc. ("UCAR") was based on the market approach, with reference to the market multiples from comparable companies with consideration of the size, profitability and development stage of the industry and those comparable companies. This valuation requires the Group to make estimates about expected future sales forecast, adjusted market multiple, volatility and dividend yield, and hence they are subject to uncertainty. The fair value gain on the equity shares investment in UCAR was RMB1,136,712,000 for the year ended 31 December 2016 (2015: Nil). Further details are included in note 20 to the financial statements.

Impairment of non-financial assets (other than goodwill)

The carrying value of non-financial assets other than goodwill is reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable in accordance with the accounting policies as disclosed in the relevant parts in note 2.4 to the financial statements. The recoverable amount of the non-financial assets other than goodwill is the greater of the fair value less costs to sell and value in use, the calculations of which involve the use of estimates. The net carrying value of non-financial assets (other than goodwill) was RMB10,481,084,000 (2015: RMB6,932,917,000) as at 31 December 2016.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The net carrying value of goodwill was RMB6,728,000 (2015: RMB6,659,000) as at 31 December 2016.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

4. OPERATING SEGMENT INFORMATION

The Group's principal business is the provision of car rental and related services to its customers. For management purposes, the Group operates in one business unit based on its services, and has one reportable segment which is the provision of car rental and other services.

Information about geographical area

Since all of the Group's revenue was generated from the car rental and related services in Mainland China and all of the Group's identifiable assets and liabilities were located in Mainland China, no geographical information is presented in accordance with HKFRS 8 *Operating Segments*.

Information about major customers

Revenue of approximately RMB2,580,297,000 (2015: RMB1,633,173,000), accounting for 40.0% (2015: 32.6%) of the Group's revenue was derived from a single customer for the year ended 31 December 2016.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

5. REVENUE, OTHER INCOME AND EXPENSES

Revenue represents the value of car rental service rendered and the net invoiced value of rental vehicles sold, net of business tax and discounts allowed.

An analysis of revenue, other income and expenses, net is as follows:

	2016 RMB'000	2015 RMB'000
<u>Revenue</u>		
Short-term rental income	3,533,550	3,103,486
Long-term rental income	1,438,926	1,201,185
Finance lease income	6,977	30,294
Sale of used rental vehicles	1,438,242	603,468
Franchise related income	3,500	3,932
Others	<u>32,763</u>	<u>60,354</u>
	<u><u>6,453,958</u></u>	<u><u>5,002,719</u></u>
<u>Other income and expenses, net</u>		
Interest income from bank deposits	19,925	25,248
Exchange loss	(373,425)	(191,866)
Fair value gain on investments in equity shares and redeemable preference shares	1,031,603	797,095
Gain on disposal of subsidiaries (note 34)	113,101	-
Government grants	76,860	43,134
Loss on disposal of items of other property, plant and equipment	(119)	(72)
Donations	(100)	(1,300)
Others	<u>9,887</u>	<u>(2,418)</u>
	<u><u>877,732</u></u>	<u><u>669,821</u></u>

6. FINANCE COSTS

An analysis of finance costs is as follows:

	2016 RMB'000	2015 RMB'000
Interest on bank and other borrowings	241,029	309,322
Interest on senior notes (note 28)	<u>349,750</u>	<u>237,527</u>
	<u><u>590,779</u></u>	<u><u>546,849</u></u>

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	2016 RMB'000	2015 RMB'000
Cost of sales of used vehicles	1,480,922	609,966
Depreciation of rental vehicles	1,257,679	939,364
Depreciation of other property, plant and equipment	64,794	37,910
Recognition of prepaid land lease payments	1,614	1,252
Amortisation of other intangible assets*	9,816	10,332
Minimum lease payments under operating leases in respect of offices and stores	82,300	69,221
Minimum lease payments under operating leases in respect of rental vehicles	58,944	61,683
Employee benefit expense (excluding directors' and chief executive's remuneration (note 8)):		
Wages and salaries	642,843	467,400
Equity-settled share option expenses	77,134	86,001
Pension scheme contributions**	138,537	119,040
Insurance expenses	203,769	235,205
Repair and maintenance	299,093	164,988
Exchange loss	373,425	191,866
Auditors' remuneration	4,200	4,000
Impairment of trade receivables	30,289	41,942
Loss on disposal of items of other property, plant and equipment	119	72
Gain on disposal of subsidiaries	(113,101)	-
Advertising and promotion expenses	31,573	44,711
Fair value gain on investments in equity shares and redeemable preference shares	<u>(1,031,603)</u>	<u>(797,095)</u>

* The amortisation of other intangible assets for the year is included in "Administrative expenses" in the consolidated statement of profit or loss.

**Employees of the Group's subsidiaries in Mainland China are required to participant in defined contribution retirement schemes and ministered and operated by the local municipal government.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES

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

	2016 RMB'000	2015 RMB'000
Fees	<u>2,652</u>	<u>1,872</u>
Other emoluments		
- Salaries, allowances and benefits in kind	810	606
- Equity-settled share option expense	3,406	-
- Pension scheme contributions	<u>106</u>	<u>72</u>
	<u>4,322</u>	<u>678</u>
	<u><u>6,974</u></u>	<u><u>2,550</u></u>

The names of the directors and their remuneration for the year are as follows:

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

	2016 RMB'000	2015 RMB'000
Sun Hanhui	663	624
Ding Wei	663	624
Lin Lei	663	624
Chow Fan*	663	-
Zhang Li*	<u>-</u>	<u>-</u>
	<u><u>2,652</u></u>	<u><u>1,872</u></u>

There were no other emoluments payable to the independent non-executive directors during the year (2015: Nil).

* On 13 January 2016, Mr. Li Zhang resigned from his position as a non-executive director of the Company and Mr. Chow Fan was appointed as a non-executive director of the Company.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (CONTINUED)

(b) Executive director and chief executive and non-executive directors

	Fees RMB'000	Salaries, allowances and benefits in kind RMB'000	Performance related bonuses RMB'000	Equity-settled share option expense RMB'000	Pension scheme contributions RMB'000	Total remuneration RMB'000
2016						
Executive director and chief executive:						
- Song Yifan*	-	810	-	3,406	106	4,322
Non-executive directors:						
- Lu Zhengyao ("Mr. Lu")*	-	-	-	-	-	-
- James Peter Mueller**	-	-	-	-	-	-
- Li Xiaogeng**	-	-	-	-	-	-
- Zhu Linan	-	-	-	-	-	-
- Li Hui**	-	-	-	-	-	-
- Wei Zhen**	-	-	-	-	-	-
	<u>-</u>	<u>810</u>	<u>-</u>	<u>3,406</u>	<u>106</u>	<u>4,322</u>
2015						
Executive director and chief executive:						
- Lu Zhengyao*	-	606	-	-	72	678
Non-executive directors:						
- Narasimhan Brahmadesam Srinivasan**	-	-	-	-	-	-
- Liu Erhai**	-	-	-	-	-	-
- Zhu Linan	-	-	-	-	-	-
- James Peter Mueller**	-	-	-	-	-	-
- Li Xiaogeng**	-	-	-	-	-	-
	<u>-</u>	<u>606</u>	<u>-</u>	<u>-</u>	<u>72</u>	<u>678</u>

* Mr. Lu resigned from his position as the CEO of the Company and was re-designated as a non-executive director of the Company, and Ms. Yifan Song was appointed as the CEO of the Company and an executive director of the Company on 11 April 2016.

**On 13 October 2015, Mr. Narasimhan Brahmadesam Srinivasan resigned from his position as a non-executive director of the Company and Mr. James Peter Mueller was appointed as a non-executive director of the Company.

On 17 November 2015, Mr. Liu Erhai resigned from his position as a non-executive director of the Company and Ms. Li Xiaogeng was appointed as a non-executive director of the Company.

On 13 January 2016, Mr. Li Hui resigned from his position as a non-executive director of the Company and Mr. Wei Zhen was appointed as a non-executive director of the Company.

On 18 March 2016, Mr. James Peter Mueller resigned from his position as a non-executive director of the Company.

The remuneration shown above represents remuneration received from the Group by these directors in their capacity as employees to the Group and/or in their capacity as directors of the companies now comprising the Group during the year. There were no arrangements under which a director or the chief executive waived or agreed to waive any remuneration during the year.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (CONTINUED)

(c) Five highest paid employees

The five highest paid employees during the year included the chief executive officer (2015: Nil), details of whose remuneration are set out in note 8 (b) above. Details of the remuneration for the year of the remaining four (2015: five) highest paid employees who are neither a director nor chief executive of the Company are as follows:

	2016 RMB'000	2015 RMB'000
Salaries, allowances and benefits in kind	3,158	3,765
Equity-settled share option expense	8,837	50,733
Pension scheme contributions	<u>414</u>	<u>472</u>
	<u><u>12,409</u></u>	<u><u>54,970</u></u>

The number of non-director and non-chief executive, highest paid employees whose remuneration fell within the following bands is as follows:

	2016 Number of Individuals	2015 Number of individuals
Nil to HK\$1,000,000	-	-
HK\$1,000,001 to HK\$1,500,000	-	-
HK\$1,500,001 to HK\$2,000,000	-	1
Over HK\$2,000,000	<u>4</u>	<u>4</u>
	<u><u>4</u></u>	<u><u>5</u></u>

During the year and in prior years, share options were granted to the above non-director and non-chief executive highest paid employees in respect of their services to the Group, further details of which are included in the disclosures in note 31 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the year is included in the above non-director and non-chief executive highest paid employees' remuneration disclosure.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

9. INCOME TAX

The major components of income tax expense of the Group during the year are as follows:

	2016 RMB'000	2015 RMB'000
Current income tax:		
Mainland China	341,993	248,088
Deferred tax (note 29)	<u>(41,839)</u>	<u>19,243</u>
Total tax charge for the year	<u>300,154</u>	<u>267,331</u>

Pursuant to the rules and regulations of the Cayman Islands and BVI, the Group is not subject to any income tax in the Cayman Islands and BVI.

The provision for current income tax in Mainland China is based on a statutory rate of 25% of the assessable profits of subsidiaries of the Group as determined in accordance with the PRC Corporate Income Tax Law which was approved and became effective on 1 January 2008 except for Haike (Pingtan) Technology Co., Ltd. ("Haike Pingtan"). Haike Pingtan is qualified as an encouraged industry company established in the comprehensive experimentation area in Pingtan, Fujian Province, and therefore is entitled a preferential corporate income tax rate of 15% pursuant to CaiShui [2014] No. 26 issued by the Ministry of Finance of the People's Republic of China.

No Hong Kong profits tax on the Group's subsidiaries has been provided at the rate of 16.5% as there was no assessable profit arising in Hong Kong during the year.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on earnings of non-resident enterprise derivatives from the operations in Mainland China. The withholding tax derives from inter-company charges from certain overseas subsidiaries to PRC subsidiaries amounted to RMB28,326,000 for the year ended 31 December 2016 (2015: RMB18,851,000).

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008. At 31 December 2016, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB279,774,000 at 31 December 2016 (2015: RMB373,185,000).

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

9. INCOME TAX (CONTINUED)

A reconciliation of the tax expense applicable to profit before tax using the statutory rate in Mainland China to the tax expense at the effective tax rate is as follows:

	2016 RMB'000	2015 RMB'000
Profit before tax	<u>1,759,745</u>	<u>1,668,727</u>
Tax at the PRC statutory tax rate of 25%	439,936	417,182
Tax effect of tax rate differences between PRC and overseas entities	81,114	(109,478)
Utilisation of unrecognised deferred tax assets	(4,956)	(43,482)
PRC entities with preferential tax rate	(22,253)	(29,335)
Gain not subject to tax	(223,134)	-
Expenses not deductible for tax	1,121	13,593
Withholding tax on the deemed income	<u>28,326</u>	<u>18,851</u>
Total charge for the year	<u>300,154</u>	<u>267,331</u>

The effective tax rate of the Group was 17.06% (2015: 16.02%) for the year ended 31 December 2016.

The share of tax attributable to an associate amounting to RMB2,171,000 (2015: Nil), respectively, is included in "Share of profit of an associate" in the consolidated statement of profit or loss.

10. DIVIDENDS

The board of the directors does not recommend the payment of any dividend to the ordinary equity holders of the Company for the year ended 31 December 2016 (2015: Nil).

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

11. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 2,365,986,115 (2015: 2,372,040,532) in issue during the year, as adjusted to reflect the rights issue during the year.

The calculation of the diluted earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, adjusted to reflect the interest on the convertible bonds, where applicable (see below). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings per share are based on:

	2016 RMB'000	2015 RMB'000
<u>Earnings</u>		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculations	<u>1,459,591</u>	<u>1,401,396</u>
<u>Shares</u>		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	2,365,986,115	2,372,040,532
Effect of dilution - weighted average number of ordinary shares:		
Share options	<u>40,234,598</u>	<u>65,802,978</u>
	<u>2,406,220,713</u>	<u>2,437,843,510</u>

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

12. RENTAL VEHICLES

	Total RMB'000
At 1 January 2016:	
Cost	11,016,202
Accumulated depreciation	<u>(1,677,329)</u>
Net carrying amount	<u>9,338,873</u>
At 1 January 2016, net of accumulated depreciation	9,338,873
Additions	2,698,735
Disposals and transfers to inventories	(1,601,288)
Transfers to finance leases	(1,903)
Depreciation provided during the year	<u>(1,257,679)</u>
At 31 December 2016, net of accumulated depreciation	<u>9,176,738</u>
At 31 December 2016:	
Cost	11,191,607
Accumulated depreciation	<u>(2,014,869)</u>
Net carrying amount	<u>9,176,738</u>
At 1 January 2015:	
Cost	6,420,412
Accumulated depreciation	<u>(1,186,218)</u>
Net carrying amount	<u>5,234,194</u>
At 1 January 2015, net of accumulated depreciation	5,234,194
Additions	5,633,306
Disposals and transfers to inventories	(586,459)
Transfers to finance leases	(2,804)
Depreciation provided during the year	<u>(939,364)</u>
At 31 December 2015, net of accumulated depreciation	<u>9,338,873</u>

Vehicles with a total carrying value of RMB48,958,000 as at 31 December 2016 (2015: RMB117,797,000) were pledged as securities for certain of the Group's interest-bearing loans (note 27).

CAR Inc.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

13. OTHER PROPERTY, PLANT AND EQUIPMENT

	In-car accessories RMB'000	Leasehold improvements RMB'000	Office furniture and equipment RMB'000	Buildings RMB'000	Construction in progress RMB'000	Total RMB'000
At 1 January 2016:						
Cost	130,307	53,635	76,156	154,291	27,856	442,245
Accumulated depreciation	(42,212)	(31,858)	(40,567)	(7,423)	-	(122,060)
Net carrying amount	<u>88,095</u>	<u>21,777</u>	<u>35,589</u>	<u>146,868</u>	<u>27,856</u>	<u>320,185</u>
At 1 January 2016, net of accumulated depreciation	88,095	21,777	35,589	146,868	27,856	320,185
Additions	14,962	18,208	22,373	154,991	34,635	245,169
Acquisition of a subsidiary (note 33)	-	-	7	-	-	7
Depreciation provided during the year	(32,156)	(10,888)	(13,094)	(8,656)	-	(64,794)
Disposals	-	-	(128)	-	-	(128)
Disposals of subsidiaries (note 34)	-	(5,166)	(3,331)	-	-	(8,497)
At 31 December 2016, net of accumulated depreciation	<u>70,901</u>	<u>23,931</u>	<u>41,416</u>	<u>293,203</u>	<u>62,491</u>	<u>491,942</u>
At 31 December, 2016:						
Cost	145,269	65,213	94,213	309,282	62,491	676,468
Accumulated depreciation	(74,368)	(41,282)	(52,797)	(16,079)	-	(184,526)
Net carrying amount	<u>70,901</u>	<u>23,931</u>	<u>41,416</u>	<u>293,203</u>	<u>62,491</u>	<u>491,942</u>

CAR Inc.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

13. OTHER PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	In-car accessories RMB'000	Leasehold improvements RMB'000	Office furniture and equipment RMB'000	Buildings RMB'000	Construction in progress RMB'000	Total RMB'000
At 1 January 2015:						
Cost	45,846	40,719	65,782	148,640	-	300,987
Accumulated depreciation	(24,658)	(27,130)	(31,639)	(3,756)	-	(87,183)
Net carrying amount	<u>21,188</u>	<u>13,589</u>	<u>34,143</u>	<u>144,884</u>	<u>-</u>	<u>213,804</u>
At 1 January 2015, net of accumulated depreciation	21,188	13,589	34,143	144,884	-	213,804
Additions	84,461	12,916	14,446	5,651	27,856	145,330
Acquisition of subsidiaries (note 33)	-	-	278	-	-	278
Depreciation provided during the year	(17,554)	(4,728)	(11,961)	(3,667)	-	(37,910)
Disposals	-	-	(1,317)	-	-	(1,317)
At 31 December 2015, net of accumulated depreciation	<u>88,095</u>	<u>21,777</u>	<u>35,589</u>	<u>146,868</u>	<u>27,856</u>	<u>320,185</u>
At 31 December, 2015:						
Cost	130,307	53,635	76,156	154,291	27,856	442,245
Accumulated depreciation	(42,212)	(31,858)	(40,567)	(7,423)	-	(122,060)
Net carrying amount	<u>88,095</u>	<u>21,777</u>	<u>35,589</u>	<u>146,868</u>	<u>27,856</u>	<u>320,185</u>

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

14. FINANCE LEASE RECEIVABLES

Certain rental vehicles have been leased out or disposed of through finance leases entered into by the Group. These leases have remaining terms ranging generally from 1.5 to 3 years. Finance lease receivables are comprised of the following:

	2016 RMB'000	2015 RMB'000
Net minimum lease payments receivable	244,130	181,504
Unearned finance income	<u>(24,161)</u>	<u>(26,025)</u>
Total net finance lease receivables	<u>219,969</u>	<u>155,479</u>
Less: Current portion	<u>119,171</u>	<u>112,170</u>
Non-current portion	<u>100,798</u>	<u>43,309</u>

Future minimum lease payments to be received under non-cancellable finance lease arrangements as at 31 December 2016 and 2015 are as follows:

	2016 RMB'000	2015 RMB'000
Within one year	138,174	133,237
In the second to fifth years, inclusive	<u>105,956</u>	<u>48,267</u>
	<u>244,130</u>	<u>181,504</u>

The present values of minimum lease payments to be received under non-cancellable finance lease arrangements as at 31 December 2016 and 2015 are as follows:

	2016 RMB'000	2015 RMB'000
Within one year	119,171	112,170
In the second to fifth years, inclusive	<u>100,798</u>	<u>43,309</u>
	<u>219,969</u>	<u>155,479</u>

15. PREPAYMENTS

	2016 RMB'000	2015 RMB'000
Prepayments for rental vehicles	<u>12,940</u>	<u>29,231</u>

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

16. PREPAID LAND LEASE PAYMENTS

	2016 RMB'000	2015 RMB'000
Carrying amount at beginning of the year	63,633	7,076
Additions	-	57,809
Recognised during the year	<u>(1,614)</u>	<u>(1,252)</u>
Carrying amount at end of the year	62,019	63,633
Current portion included in prepayments, deposits and other receivables	<u>(1,614)</u>	<u>(1,614)</u>
Non-current portion	<u>60,405</u>	<u>62,019</u>

17. GOODWILL

	2016 RMB'000	2015 RMB'000
Cost and net carrying amount at beginning of the year	6,659	6,224
Acquisition of subsidiaries (note 33)	<u>69</u>	<u>435</u>
Cost and net carrying amount at end of the year	<u>6,728</u>	<u>6,659</u>

Impairment testing of goodwill

Goodwill acquired through business combinations has been allocated to the following cash-generating unit for impairment testing to the balances of goodwill as at 31 December 2016 and 2015:

Vehicle rental cash-generating unit

The recoverable amount of the vehicle rental cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. A terminal growth rate of 3% (2015: 3%) has been projected beyond five years and the discount rate applied to the cash flow projections is 13.5% (2015: 13.5%).

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

17. GOODWILL (CONTINUED)

Impairment testing of goodwill (continued)

Assumptions were used in the value in use calculation of the above cash-generating unit for 31 December 2016 and 31 December 2015. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Budgeted gross margins - The basis used to determine the value assigned to budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

Discount rate - The discount rate used is before tax and reflects specific risks relating to the relevant unit.

The values assigned to the key assumptions on the market development of the vehicle rental industry and the discount rate are consistent with external information sources.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

18. OTHER INTANGIBLE ASSETS

	Software RMB'000	Customer relationship RMB'000	Vehicle rental business licences RMB'000	Auto repair service business licences RMB'000	Licence plates RMB'000	Trademark use right RMB'000	Total RMB'000
At 1 January 2016:							
Cost	33,209	180	42,525	3,060	106,620	7,030	192,624
Accumulated amortisation	(19,850)	(180)	(6,919)	(2,181)	-	(3,749)	(32,879)
Net carrying amount	<u>13,359</u>	<u>-</u>	<u>35,606</u>	<u>879</u>	<u>106,620</u>	<u>3,281</u>	<u>159,745</u>
At 1 January 2016, net of accumulated depreciation	13,359	-	35,606	879	106,620	3,281	159,745
Additions	3,787	-	-	-	1,387	-	5,174
Acquisition of a subsidiary (note 33)	-	-	-	84	-	-	84
Disposal of subsidiaries (note 34)	(1,102)	-	-	-	-	-	(1,102)
Amortisation provided during the year	(6,239)	-	(1,869)	(302)	-	(1,406)	(9,816)
At 31 December 2016, net of accumulated depreciation	<u>9,805</u>	<u>-</u>	<u>33,737</u>	<u>661</u>	<u>108,007</u>	<u>1,875</u>	<u>154,085</u>
At 31 December 2016:							
Cost	35,838	180	42,525	3,144	108,007	7,030	196,724
Accumulated amortisation	(26,033)	(180)	(8,788)	(2,483)	-	(5,155)	(42,639)
Net carrying amount	<u>9,805</u>	<u>-</u>	<u>33,737</u>	<u>661</u>	<u>108,007</u>	<u>1,875</u>	<u>154,085</u>
At 1 January 2015:							
Cost	25,723	180	42,525	2,868	102,400	7,030	180,726
Accumulated amortisation	(13,527)	(142)	(5,050)	(1,485)	-	(2,343)	(22,547)
Net carrying amount	<u>12,196</u>	<u>38</u>	<u>37,475</u>	<u>1,383</u>	<u>102,400</u>	<u>4,687</u>	<u>158,179</u>
At 1 January 2015, net of accumulated amortisation	12,196	38	37,475	1,383	102,400	4,687	158,179
Additions	7,486	-	-	-	4,220	-	11,706
Acquisition of subsidiaries (note 33)	-	-	-	192	-	-	192
Amortisation provided during the year	(6,323)	(38)	(1,869)	(696)	-	(1,406)	(10,332)
At 31 December 2015, net of accumulated depreciation	<u>13,359</u>	<u>-</u>	<u>35,606</u>	<u>879</u>	<u>106,620</u>	<u>3,281</u>	<u>159,745</u>
At 31 December 2015:							
Cost	33,209	180	42,525	3,060	106,620	7,030	192,624
Accumulated amortisation	(19,850)	(180)	(6,919)	(2,181)	-	(3,749)	(32,879)
Net carrying amount	<u>13,359</u>	<u>-</u>	<u>35,606</u>	<u>879</u>	<u>106,620</u>	<u>3,281</u>	<u>159,745</u>

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

19. INVESTMENT IN AN ASSOCIATE

	2016 RMB'000
Share of net assets	24,072
Goodwill on acquisition	<u>8,306</u>
	<u><u>32,378</u></u>

Particulars of the associate are as follows:

Name	Particulars of issued shares held	Place of incorporation/ registration and business	Percentage of ownership interest attributable to the Group	Principal activities
北京氢动益维 营销策划 有限公司 ("QWOM")	Ordinary shares	PRC	30	Providing mobile internet digital marketing solutions based on big data analytics

The Group, through its wholly-owned subsidiary Haike (Pingtan) Information Technology Co., Ltd., acquired 30% equity interests in QWOM in April 2016 (note 33). The Group's interest in QWOM is accounted for using the equity method in the consolidated financial statements.

The following table illustrates the financial information of the Group's associate:

	2016 RMB'000
Share of the associate's profit for the year	5,968
Share of the associate's total comprehensive income	5,968
Carrying amount of the Group's investment in the associate	<u><u>32,378</u></u>

CAR Inc.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

20. INVESTMENTS IN EQUITY SHARES AND REDEEMABLE PREFERENCE SHARES

		2016 RMB'000	2015 RMB'000
Investments in redeemable preference shares of unlisted companies			
— Souche Holdings Ltd.	(a)	197,216	161,828
— UCAR Technology Inc.	(b)	-	1,719,924
Investments in equity shares of an unlisted company			
— UCAR Technology Inc.	(b)	37,018	-
— UCAR Inc. (神州優車股份有限公司) (formerly, Huaxia United Science & Technology Co., Ltd.)	(c)	-	160,351
Investments in equity shares of an publicly held company			
— UCAR Inc.	(c)	<u>2,839,472</u>	<u>-</u>
		<u>3,073,706</u>	<u>2,042,103</u>

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

20. INVESTMENTS IN EQUITY SHARES AND REDEEMABLE PREFERENCE SHARES (CONTINUED)

(a) Souche Holdings Ltd. ("Souche")

In April 2015, the Group subscribed for redeemable preference shares in Souche, which is an unlisted company and principally engaged to provide online platform and relevant professional services of trade-in used cars, at a total consideration of US\$26.49 million (equivalent to approximately RMB161,828,000). According to the subscription agreement, the redemption price of such preference shares was agreed at not less than its original subscription price. After the investment of the redeemable preference shares, the Group held 19.91% of the equity interests (as converted) in Souche as at 31 December 2015. The directors of the Company are of the opinion that the Group does not have significant influence over Souche.

The Group designated such redeemable preference share investment in Souche (a hybrid contract, i.e., host debt plus embedded conversion derivative) as a financial asset at fair value through profit or loss upon initial recognition. As the conversion option is precluded from fair value measurement, the entire hybrid contract (a host debt and conversion option) was deemed not to be reliably measurable as at 31 December 2015. As a result, the investment in Souche was measured at cost less impairment and the directors of the Company were of the opinion that there was no impairment indication identified for the investment in Souche as at 31 December 2015.

Pursuant to a new round of investment of Souche in May 2016, the equity interests (as converted) held by the Group in Souche was diluted from 19.91% as at 31 December 2015 to 14.79% as at 31 December 2016 after the closing of this new series of investment in 2016.

The redeemable preference shares were measured at fair value and were classified as Level 3 fair value measurement. The fair value of the redeemable preference share investment in Souche was estimated with the assistance of an independent valuation company. The fair value of the redeemable preference share investment in Souche as at 31 December 2016 was based on the market approach, with reference to the market multiples from comparable companies with consideration of the size, profitability and development stage of the industry and those comparable companies. The associated fair value gain of RMB35,388,000 for the year ended 31 December 2016 was recognised through profit or loss under "other income and expenses, net".

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

20. INVESTMENTS IN EQUITY SHARES AND REDEEMABLE PREFERENCE SHARES (CONTINUED)

(b) UCAR Technology Inc. (“UCAR Cayman”)

On 1 July 2015, the Group, among others, entered into the Series A preference share subscription agreement with UCAR Cayman, pursuant to which the Group agreed to subscribe for 2,500,000 Series A preference shares in UCAR Cayman for a consideration of US\$125 million. On 16 September 2015, the Group, among others, entered into the Series B preference share subscription agreement with UCAR Cayman pursuant to which the Group agreed to subscribe for 443,263 Series B preference shares for a consideration at US\$50 million. On the assumption that all Series A and Series B preference shares are converted into ordinary shares of UCAR Cayman based on the fully-diluted conversion ratio of 1:1, the Company will hold approximately 9.35% of the total issued and outstanding shares of UCAR Cayman. The directors of the Company are of the opinion that the Group does not have significant influence over UCAR Cayman.

The Group designated such preference share investment in UCAR Cayman (a hybrid contract, i.e., host debt plus embedded conversion derivative) as a financial asset at fair value through profit or loss upon initial recognition.

In January 2016, UCAR Cayman transferred its chauffeured car services business to Huaxia United Science & Technology Co., Ltd. (“Huaxia United”) (the “Business Transfer”). The Business Transfer resulted in an accounting reclassification of RMB1,542,409,000 from the preference share investment in UCAR Cayman to the ordinary share investment in Huaxia United.

Pursuant to a board resolution of UCAR Cayman dated 5 May 2016, all of the preference shares held by the Company were converted to ordinary shares on a 1:1 basis on the same day. The Group designated such ordinary share investment as a financial asset at fair value through profit or loss.

The unlisted equity shares were measured at fair value and were classified as Level 3 fair value measurement. The fair value of the equity share investment in UCAR Cayman was estimated with the assistance of an independent valuation company. The fair value of the equity share investment in UCAR Cayman as at 31 December 2016 was based on the proportion of the equity amount of UCAR Cayman. The associated fair value loss of RMB140,497,000 for the year ended 31 December 2016 was recognised through profit or loss under “other income and expenses, net”.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

20. INVESTMENTS IN EQUITY SHARES AND REDEEMABLE PREFERENCE SHARES (CONTINUED)

(c) UCAR Inc. (“UCAR”, 神州優車股份有限公司) (formerly, Huaxia United)

In December 2015, UCAR Cayman implemented a corporate restructuring (the “UCAR Restructuring”), whereby the then shareholders of UCAR Cayman would acquire equity interests and increase capital in Huaxia United. The amount of the capital increase in Huaxia United was contributed by the distribution from UCAR Cayman to its then shareholders. Upon completion of the UCAR Restructuring, the percentage of equity interests held by the Group, through China Auto Rental Limited (“CAR HK”, a wholly-owned subsidiary of the Company), in Huaxia United will be the same as the Company’s then shareholding percentage in UCAR (i.e., 9.35%). In January 2016, UCAR Cayman transferred its chauffeured car services business to Huaxia United and the Business Transfer resulted in an accounting reclassification of RMB1,542,409,000 from the preference share investment in UCAR Cayman to the ordinary share investment in Huaxia United. Huaxia United subsequently changed its name to UCAR Inc. (神州優車股份有限公司). The equity interest held by CAR HK in UCAR was diluted from 9.35% as at 31 December 2015 to 7.42% as at 31 December 2016 after a series of capital injections in UCAR from third parties before the completion of UCAR’s listing on the National Equities Exchange and Quotations of the PRC (“NEEQ”) in July 2016.

The directors of the Company are of the opinion that the Group does not have significant influence over Huaxia United or UCAR and the Group designated such equity investment in Huaxia United or UCAR as a financial asset at fair value through profit or loss upon initial recognition.

The equity shares of UCAR were measured at fair value and were classified as Level 3 fair value measurement. The fair value of the ordinary share investment in UCAR was estimated with the assistance of an independent valuation company. The fair value of the ordinary share investment in UCAR as at 31 December 2016 was based on the market approach, with reference to the market multiples from comparable companies with consideration of the size, profitability and development stage of the industry and those comparable companies. The associated fair value gain of RMB1,136,712,000 for the year ended 31 December 2016 was recognised through profit or loss under “other income and expenses, net”.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

21. INVENTORIES

	2016 RMB'000	2015 RMB'000
Used rental vehicles held for sale	181,658	68,482
Fuel	38,984	35,325
Others	<u>12,806</u>	<u>7,936</u>
	<u><u>233,448</u></u>	<u><u>111,743</u></u>

22. TRADE RECEIVABLES

	2016 RMB'000	2015 RMB'000
Trade receivables	107,978	278,452
Impairment provision	<u>(8,339)</u>	<u>(39,092)</u>
	<u><u>99,639</u></u>	<u><u>239,360</u></u>

The Company generally does not provide credit terms to short-term rental customers. The credit period for long-term rental customers and finance lease customers is generally one to three months for major customers. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An aging analysis of the trade receivables as at the end of 2016, based on the invoice date and net of provisions, is as follows:

	2016 RMB'000	2015 RMB'000
Within 3 months	79,824	177,431
3 to 6 months	14,613	33,621
6 to 12 months	5,202	13,515
Over 1 year	<u>-</u>	<u>14,793</u>
	<u><u>99,639</u></u>	<u><u>239,360</u></u>

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

22. TRADE RECEIVABLES (CONTINUED)

The movements in provision for impairment of trade receivables are as follows:

	2016 RMB'000	2015 RMB'000
Balance at beginning of the year	39,092	25,854
Impairment losses recognised	30,289	41,942
Amount written off as uncollectible	<u>(61,042)</u>	<u>(28,704)</u>
Balance at end of the year	<u><u>8,339</u></u>	<u><u>39,092</u></u>

An aging analysis of the trade receivables that are not individually or collectively considered to be impaired is as follows:

	2016 RMB'000	2015 RMB'000
Neither past due nor impaired	46,494	132,482
Past due but not impaired:		
Less than 3 months past due	48,499	73,774
3 months to 1 year past due	2,209	17,419
Over 1 year past due	<u>-</u>	<u>12,011</u>
	<u><u>97,202</u></u>	<u><u>235,686</u></u>

Receivables that were neither past due nor impaired relate to diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	2016 RMB'000	2015 RMB'000
Deductible VAT input	845,459	833,508
Prepayments	196,573	250,361
Other receivables	96,433	108,454
Rental deposits	24,354	21,812
Others	<u>9,270</u>	<u>44,212</u>
	<u><u>1,172,089</u></u>	<u><u>1,258,347</u></u>

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

24. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

	2016 RMB'000	2015 RMB'000
Cash and bank balances	5,291,737	1,473,018
Time deposits	<u>432,724</u>	<u>567,989</u>
	5,724,461	2,041,007
Less: Pledged time deposits:		
Pledged for long term bank loans*	-	51,829
Pledged for bank overdraft facilities	<u>1,300</u>	<u>1,300</u>
Cash and cash equivalents	<u><u>5,723,161</u></u>	<u><u>1,987,878</u></u>

* The Group pledged certain deposits of RMB51,829,000 to secure the Group's interest-bearing loans as at 31 December 2015 (note 27).

The cash and bank balances of the Group denominated in RMB amounted to RMB981,725,000 and RMB2,771,053,000 as at 31 December 2015 and 31 December 2016, respectively. The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

The carrying amounts of the cash and cash equivalents approximate to their fair values.

25. TRADE PAYABLES

An ageing analysis of the outstanding trade payables as at 31 December 2016 and 31 December 2015, based on the invoice date, is as follows:

	2016 RMB'000	2015 RMB'000
Within 3 months	64,042	15,960
3 to 6 months	4,224	4,032
Over 6 months	<u>4,402</u>	<u>1,008</u>
	<u><u>72,668</u></u>	<u><u>21,000</u></u>

The trade payables are non-interest-bearing and are normally settled on 60-day terms.

CAR Inc.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

26. OTHER PAYABLES AND ACCRUALS

	2016 RMB'000	2015 RMB'000
Interest payables	158,657	137,066
Deposits by customers - rental deposits	119,443	110,066
Payroll payable	102,480	65,802
Other tax payable	96,481	68,621
Payable for other property, plant and equipment	13,838	42,724
Others	<u>68,454</u>	<u>41,247</u>
	<u>559,353</u>	<u>465,526</u>

Other payables and accruals are non-interest-bearing.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

27. INTEREST-BEARING BANK AND OTHER BORROWINGS

	2016			2015		
	Effective interest rate (%)	Maturity	RMB'000	Effective interest rate (%)	Maturity	RMB'000
Current:						
Short-term loans						
- guaranteed	-	-	-	5.06-5.61	2016	1,500
- unsecured and unguaranteed	4.57-5.06	2017	298,839	4.90-6.03	2016	147,354
Current portion of sale and leaseback obligations						
- secured	5.18	2017	25,975	4.79	2016	151,474
Current portion of long-term bank loans						
- guaranteed	3.64-5.78	2017	656,374	3.40-8.00	2016	100,009
- unsecured and unguaranteed	4.99-6.21	2017	838,647	4.99-6.90	2016	180,578
Current portion of long-term other loans						
- guaranteed	-	-	-	8.00-8.10	2016	496,917
- secured	7.44-8.23	2017	5,556	5.55-8.88	2016	76,579
- unsecured and unguaranteed	7.50	2017	<u>600,000</u>	-	-	-
			<u>2,425,391</u>			<u>1,154,411</u>
Non-current						
Sale and leaseback obligations						
- secured	-	-	-	4.79	2017	25,975
Bank loans						
- guaranteed	3.64-5.78	2018-2019	3,212,007	3.40-8.00	2017-2018	944,876
- unsecured and unguaranteed	4.99-6.21	2018-2019	608,735	4.99-6.90	2017-2018	592,297
Other loans						
- secured	-	-	-	5.55-8.88	2017	5,566
- unsecured and unguaranteed	-	-	-	7.50	2017	<u>600,000</u>
			<u>3,820,742</u>			<u>2,168,714</u>
			<u>6,246,133</u>			<u>3,323,125</u>

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

27. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

	2016 RMB'000	2015 RMB'000
Analysed into:		
Bank loans repayable:		
Within one year or on demand	1,793,860	429,442
In the second year	1,952,240	892,514
In the third to fifth years, inclusive	<u>1,868,502</u>	<u>644,659</u>
	<u>5,614,602</u>	<u>1,966,615</u>
Other borrowings repayable:		
Within one year or on demand	605,556	573,495
In the second year	<u>-</u>	<u>605,566</u>
	<u>605,556</u>	<u>1,179,061</u>
Sale and leaseback obligations:		
Within one year or on demand	25,975	151,474
In the second year	<u>-</u>	<u>25,975</u>
	<u>25,975</u>	<u>177,449</u>
	<u>6,246,133</u>	<u>3,323,125</u>

As at 31 December 2016, the Group had overdraft bank facilities amounting to RMB9,042,796,000 (2015: RMB6,861,039,000), of which RMB6,206,100,000 (2015: RMB2,408,496,000) were utilised.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

27. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

Bank and other loans with the following amounts outstanding as at 31 December 2016 and 2015 were secured/guaranteed by the following:

2016 RMB'000	2015 RMB'000	Lender
-	570,717	Guaranteed by Legend Holdings (a)
31,531	207,836	Secured by certain rental vehicles (b)
1,183,333	122,350	Guaranteed by CAR Inc.
2,685,048	850,235	Guaranteed by seven offshore subsidiaries of the Group
-	51,758	Secured by certain pledged deposits (c)
<u>2,346,221</u>	<u>1,520,229</u>	Unsecured or guaranteed
<u>6,246,133</u>	<u>3,323,125</u>	

- (a) On 1 July 2012, Legend Holdings undertook that it will provide financial assistance to the Group in an amount of no less than RMB4.6 billion. The financial assistance will be in the form of loans made to the Group either directly or indirectly by Legend Holdings, or loans provided by any banks or non-bank financial institutions to the Group secured by guarantees provided by Legend Holdings. The last guarantee contract provided by Legend Holdings is due on 8 May 2016 and the company paid the loan back on 5 May 2016. Consequently, as at 31 December 2016, no borrowing (31 December 2015: RMB570,717,000), less administration fee, was guaranteed by Legend Holdings.
- (b) Bank and other borrowings of RMB31,531,000 (2015: RMB207,836,000) as at 31 December 2016 were secured by certain of the Group's rental vehicles, the total carrying amount of which at 31 December 2016 was RMB48,958,000 (2015: RMB117,797,000) (note 12).
- (c) Other borrowings of RMB51,758,000 as at 31 December 2015 were secured by certain of the Group's pledged deposits, the total carrying amount of which at 31 December 2015 was RMB51,829,000 (note 24).

28. SENIOR NOTES

(1) The 2015 Notes (A)

On 4 February 2015, the Company issued senior notes with an aggregate principal amount of US\$500,000,000 due 2020 (the "2015 Notes (A)"). The 2015 Notes (A) were listed on the Stock Exchange of Hong Kong Limited. The 2015 Notes (A) carries interest at the rate of 6.125% per annum, payable semi-annually on 4 February and 4 August in arrears, and will mature on 4 February 2020, unless redeemed earlier.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

28. SENIOR NOTES (CONTINUED)

(1) The 2015 Notes (A) (continued)

The 2015 Notes (A) may be redeemed in the following circumstances:

- (i) On or after 4 February 2018, the Company may on any one or more occasions redeem all or any part of the 2015 Notes (A), at the redemption prices (expressed as percentages of the principal amount) set forth below, plus accrued and unpaid interest, if any, on the 2015 Notes (A) redeemed, to (but not including) the applicable date of redemption, if redeemed during the twelve-month period beginning on 4 February of the years indicated below, subject to the rights of holders of the 2015 Notes (A) on the relevant record date to receive interest on the relevant interest payment date:

Year	Redemption price
2018	103.0625%
2019 and thereafter	101.53125%

- (ii) At any time prior to 4 February 2018, the Company may at its option redeem the 2015 Notes (A), in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2015 Notes (A) redeemed plus the applicable premium as at, and accrued and unpaid interest, if any, to (but not including) the redemption date.

- (iii) At any time and from time to time prior to 4 February 2018, the Company may redeem up to 35% of the aggregate principal amount of the 2015 Notes (A) with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 106.125% of the principal amount of the 2015 Notes (A) redeemed, plus accrued and unpaid interest, if any, to (but not including) the redemption date, subject to certain conditions.

The 2015 Notes (A) recognised in the statement of financial position were calculated as follows:

	2016 RMB'000	2015 RMB'000
Total carrying amount at 1 January	3,248,164	-
Addition, net of issuance costs	-	2,974,364
Exchange realignment	221,288	177,659
Interest expenses	221,518	189,811
Interest expense payment	<u>(201,843)</u>	<u>(93,670)</u>
Total carrying amount at 31 December	<u>3,489,127</u>	<u>3,248,164</u>
Less: Interest payables due within one year reclassified to other payables and accruals	<u>88,519</u>	<u>82,861</u>
	<u>3,400,608</u>	<u>3,165,303</u>

Early redemption options are regarded as embedded derivatives not closely related to the host contract. The directors of the Company considered that the fair value of the above early redemption options was not significant on initial recognition and as at 31 December 2016 and 2015.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

28. SENIOR NOTES (CONTINUED)

(2) The 2015 Notes (B)

On 11 August 2015, the Company issued senior notes with an aggregated nominal value of US\$300 million due 2021 (the "2015 Notes (B)"). The 2015 Notes (B) were listed on the Stock Exchange of Hong Kong Limited. The 2015 Notes (B) carries interest at the rate of 6.00% per annum, payable semi-annually on 11 February and 11 August in arrears, and will mature on 11 February 2021, unless redeemed earlier.

On or after 11 August 2018, the Company may on any one or more occasions redeem all or any part of the 2015 Notes (B), at the redemption prices (expressed as percentages of the principal amount) set forth below, plus accrued and unpaid interest, if any, on the 2015 Notes (B) redeemed, to (but not including) the applicable date of redemption, if redeemed during the twelve-month period beginning on 11 August of the years indicated below, subject to the rights of holders of the 2015 Notes (B) on the relevant record date to receive interest on the relevant interest payment date:

Year	Redemption price
2018	103.0%
2019 and thereafter	101.5%

The 2015 Notes (B) recognised in the statement of financial position were calculated as follows:

	2016 RMB'000	2015 RMB'000
Total carrying amount at 1 January	1,942,443	-
Addition, net of issuance costs	-	1,846,241
Exchange realignment	132,449	48,486
Interest expenses	128,232	47,716
Interest expense payment	<u>(118,831)</u>	<u>-</u>
Total carrying amount at 31 December	<u>2,084,293</u>	<u>1,942,443</u>
Less: Interest payables due within one year reclassified to other payables and accruals	<u>48,959</u>	<u>45,714</u>
	<u>2,035,334</u>	<u>1,896,729</u>

Early redemption options are regarded as embedded derivatives closely related to the host contract.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

29. DEFERRED TAX

The movements in deferred tax liabilities and assets during the years are as follows:

Deferred tax assets

	Accumulated losses RMB'000	Deductible temporary differences RMB'000	Total RMB'000
At 1 January 2016	2,435	61,227	63,662
Credited to the statement of profit or loss during the year	13,331	60,467	73,798
Disposal of subsidiaries (note 34)	<u>(9,875)</u>	<u>(5,010)</u>	<u>(14,885)</u>
At 31 December 2016	<u>5,891</u>	<u>116,684</u>	<u>122,575</u>
At 1 January 2015	-	573	573
Credited to the statement of profit or loss during the year	<u>2,435</u>	<u>60,654</u>	<u>63,089</u>
At 31 December 2015	<u>2,435</u>	<u>61,227</u>	<u>63,662</u>

The Group had unused tax losses of RMB34,855,000 (2015: RMB54,118,000) available for offsetting against future profits in respect of certain subsidiaries as at 31 December 2016, and the deferred tax assets have not been recognised. Such tax losses will expire during 2017 to 2021.

Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

The Group had temporary differences of RMB34,855,000 (2015: RMB148,714,000) that have not been recognised as deferred tax assets due to the uncertainty of their utilisation as at 31 December 2016.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

29. DEFERRED TAX (CONTINUED)

Deferred tax liabilities

	Fair value adjustments arising from acquisition of subsidiaries RMB'000	Depreciation allowance in excess of related depreciation RMB'000	Total RMB'000
At 1 January 2016	19,011	100,629	119,640
(Credited)/charged to the statement of profit or loss during the year	(5,482)	37,441	31,959
Acquisition (note 33)	<u>21</u>	<u>-</u>	<u>21</u>
At 31 December 2016	<u>13,550</u>	<u>138,070</u>	<u>151,620</u>
At 1 January 2015	19,842	17,466	37,308
(Credited)/charged to the statement of profit or loss during the year	(879)	83,163	82,284
Acquisition (note 33)	<u>48</u>	<u>-</u>	<u>48</u>
At 31 December 2015	<u>19,011</u>	<u>100,629</u>	<u>119,640</u>

There was no significant unrecognised deferred tax liability as at 31 December 2016 and 31 December 2015 for taxes that would be payable on the unremitted earnings of the Group's subsidiaries as the Group has no liability to additional tax should such amounts be remitted.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008. For the Group, the applicable rate is 10%.

As at 31 December 2016, no deferred tax (2015: Nil) has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings to foreign entities in the foreseeable future.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

30. SHARE CAPITAL

Shares

	2016 RMB'000	2015 RMB'000
Authorised:		
26,000,000,000 ordinary shares of US\$0.00001 each	1,586	1,586
Issued and fully paid:		
2,338,665,171 (2015: 2,393,983,835) ordinary shares of US\$0.00001 each	144	147

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 25 April 2014 by China Auto Rental Holdings Inc. ("CARH") with authorised share capital of US\$260,000 divided into 5,200,000,000 shares of US\$0.00005 each. On the date of incorporation, 1 ordinary share at par value of US\$0.00005 was allotted and issued as fully paid by CARH. On 12 June 2014, the Company further issued and allotted 373,444,013 shares to CARH at par value.

On 2 July 2014, the Company effected a share split, pursuant to which each ordinary share was subdivided into five ordinary shares, and the par value of the share was changed from US\$0.00005 per share to US\$0.00001 per share. Immediately after the share split, the authorised share capital of the Company became US\$260,000 divided into 26,000,000,000 ordinary shares of par value of US\$0.00001 each and issued share capital became 1,867,220,070 shares of par value of US\$0.00001 each.

On 19 September 2014, the Company issued 426,341,000 shares in its initial public offering at the price of HK\$8.50 per share.

On 25 September 2014, the Company issued additional 63,951,000 shares at the price of HK\$8.50 per share as a result of exercise of over-allotment options by the underwriters. Total proceeds from the initial public offering (including the over-allotment) were HK\$4,167,482,000 (approximately RMB3,302,729,000), and net proceeds were HK\$4,026,035,684 (approximately RMB3,183,191,000) after deduction of related issuance costs.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

30. SHARE CAPITAL (CONTINUED)

A summary of movements in the Company's share capital for the year ended 31 December 2016 is as follows:

	Number of issued and fully paid ordinary shares	Nominal value of ordinary shares RMB'000	Share premium RMB'000	Total RMB'000
Issued and fully paid:				
As at 1 January 2015	2,357,512,070	145	3,183,161	3,183,306
Issuance of shares pursuant to the option scheme (note 31)	<u>36,471,765</u>	<u>2</u>	<u>138,077</u>	<u>138,079</u>
At 31 December 2015 and 1 January 2016	2,393,983,835	147	3,321,238	3,321,385
Issuance of shares pursuant to the option scheme (note 31) (a)	9,488,336	1	40,666	40,667
Cancellation of shares (b)	<u>(64,807,000)</u>	<u>(4)</u>	<u>(422,441)</u>	<u>(422,445)</u>
At 31 December 2016	<u>2,338,665,171</u>	<u>144</u>	<u>2,939,463</u>	<u>2,939,607</u>

(a) The subscription rights attaching to 9,488,336 share options were exercised during the year ended 31 December 2016, at the average subscription price of USD0.16 per share (note 31), resulting in the issue of 9,488,336 ordinary shares at a total cash consideration of RMB10,073,000, of which RMB10,072,000 was charged to share premium. Meanwhile, an amount of RMB30,594,000 was transferred from the share option reserve to share premium upon exercise of the share options.

(b) On 17 May 2016, the Company's shareholders granted a general mandate to the directors of the Company to repurchase shares of the Company (the "Repurchase Mandate") at the annual general meeting (the "AGM"). Pursuant to the Repurchase Mandate, the Company is allowed to repurchase up to 239,507,709 shares, being 10% of the total number of issued shares of the Company as at the date of the AGM, on the Stock Exchange. The Company purchased 66,065,000 of its shares on the Hong Kong Stock Exchange at a total consideration of HK\$501,209,000 (approximately RMB430,919,000) during the year ended 31 December 2016, of which 64,807,000 shares were cancelled afterwards. The remaining 1,258,000 shares of HK\$9,449,000 (approximately RMB8,474,000) were recorded as treasury shares in the consolidated statement of financial position as at 31 December 2016.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

31. SHARE OPTION SCHEME

CARH operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants within the Group who contribute to the success of the Group's operation. Eligible participants of the Scheme include the directors and other employees of the Group. The Scheme became effective on 18 December 2013.

The maximum number of share options currently permitted to be granted under the Scheme is in aggregate 14,035,595 shares, including the Tranche A Options granted for a total number of 7,017,798 shares and the Tranche B Options granted for a total number of 7,017,797 shares. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

On 18 December 2013, 7,017,798 Tranche A options and 7,017,797 Tranche B options have been granted with exercise prices of US\$0.29, and US\$0.87, respectively. The exercise prices of share option were determined by the directors. The Tranche A Options granted were fully vested on 31 December 2013 with no further service conditions attached, and the Tranche B Options granted become vested on 31 December 2014, 2015, 2016 and 2017, respectively, in four equal batches.

In March 2014, CARH further adopted the 2014 share option scheme ("2014 CARH Pre-IPO Share Option Scheme") which was approved by a board resolution passed on 1 March 2014 and further approved by a resolution passed by CARH shareholders on 1 March 2014. The 2014 CARH Pre-IPO Share Option Scheme Options granted become vested on 1 May 2015, 2016, 2017 and 2018, respectively, in four equal batches.

As part of the reorganisation, the Company was incorporated in Cayman Islands on 25 April 2014. The Company subsequently became the fully owned subsidiary of CARH and the holding company of the Group accordingly. In connection with the above restructuring, CARH cancelled the 2013 CARH Pre-IPO Share Option Scheme and the 2014 CARH Pre-IPO Share Option Scheme while the Company adopted a new share option scheme (the "2014 Pre-IPO Share Option Scheme") as a replacement. The replacement plan was approved by board resolutions of CARH and the Company, respectively, on 15 June 2014.

The cancelled and the replacement awards involve exactly the same conditions including exercise prices and vesting year, and were treated as modification with the incremental fair value being recognised over the vesting year of replacement share-based payment award.

On 14 August 2014, 4,456,688 Tranche C options have been granted with an exercise price of US\$0.87. The 300,000 share options granted to certain management members will be vested on each of 1 August 2015, 2016, 2017 in equal batches and the remaining share options will be vested on each of 1 August 2015, 2016, 2017 and 2018.

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

31. SHARE OPTION SCHEME (CONTINUED)

On 3 July 2014, the Company effected a share split, pursuant to which each ordinary share was subdivided into five ordinary shares. Immediately after the share split, the exercise price of each share option was amended to one-fifth of the exercise price before split.

On 5 April 2016, the Company adopted a Share Option Scheme by an ordinary resolution passed by its shareholders ("Post-IPO Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants within the Group who contribute to the success of the Group's operation. The Post-IPO Share Option Scheme has become effective for the period of 10 years commencing on the effective date. The maximum number of the Company's shares in respect of which options may be granted pursuant to the Post-IPO Share Option Scheme is 239,494,759 shares, being 10% of the total issued shares of the Company on the date of approval of the Post-IPO Share Option Scheme.

No share options have been granted under the Post-IPO Share Option Scheme since its adoption on 5 April 2016 and there are no outstanding share options as at December 31, 2016.

The following share options were outstanding under the Scheme during the years ended 31 December 2016 and 2015:

	2016		2015	
	Weighted average exercise price US\$ per share	Number of options	Weighted average exercise price US\$ per share	Number of options per share
At 1 January, after share split	0.15	60,083,755	0.13	98,491,430
Forfeited during the year*	0.17	(1,619,823)	0.17	(1,935,910)
Exercised during the year	0.16	<u>(9,488,336)</u>	0.10	<u>(36,471,765)</u>
At 31 December	0.15	<u>48,975,596</u>	0.15	<u>60,083,755</u>

* One executive's employment was terminated on 1 January 2015 and the number of the then unvested share options of this employee was 3,447,380. As an ex gratia award, the employee was allowed to retain 50% of the unvested share options (i.e., 1,723,690 options) as part of the package of benefits agreed with the employee on termination of employment. Such ex gratia award became fully vested immediately with the original exercise price. The Group treated the lapse of unvested share options as forfeiture by reversing the costs already recorded in relation to unvested options and recognised the cost of the ex gratia award at the fair value at the award grant date, resulting in a net charge on termination of RMB10,315,266 during the year ended 31 December 2015.

The exercise prices and exercise years of the share options outstanding as at the reporting date are as follows:

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

31. SHARE OPTION SCHEME (CONTINUED)

Number of options	Exercise price US\$ per share	Exercise year
9,914,235	0.058	Till 31 December 2023
22,274,851	0.174	Till 31 December 2023
3,081,070	0.174	Till 1 May 2024
<u>13,705,440</u>	0.174	Till 31 August 2024
<u>48,975,596</u>		

On 12 April 2016, the employment contracts of 21 executives in the Group were terminated, of whom there were 14,606,233 unvested share options then. As approved by the directors of the Company as at 11 April 2016 and agreed with the employees, such share options became fully vested immediately before the terminations with the exercise price unchanged. The Group treated the immediate vesting as a simultaneous forfeiture of the unvested share options and a grant of an ex-gratia award, which resulted in a net charge of share option expense of RMB54,775,000 during the year ended 31 December 2016.

No new share options were granted in year of 2016 (2015: Nil). The Group recognised a share option expense of RMB80,540,000 (2015: RMB86,001,000) during the year ended 31 December 2016.

The fair values of equity-settled share options granted during the reporting period were estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

2016

CARH share option scheme	Tranche A	Tranche B	Tranche C	2014 CARH Pre-IPO Share option Scheme
Expected dividend yield (%)	0.0%	0.0%	0.0%	0.0%
Expected volatility (%)	54.0%	54.0%	50.0%	53.0%
Risk-free interest rate (%)	2.54%	2.54%	2.58%	2.59%
Expected life of options (year)	7.5	3.5 - 7.5	4 - 8	4 - 8
Weighted average exercise price (US\$), after share split	0.058	0.174	0.174	0.174

2015

CARH share option scheme	Tranche A	Tranche B	Tranche C	2014 CARH Pre-IPO Share option Scheme
Expected dividend yield (%)	0.0%	0.0%	0.0%	0.0%
Expected volatility (%)	54.0%	54.0%	50.0%	53.0%
Risk-free interest rate (%)	2.54%	2.54%	2.58%	2.59%
Expected life of options (year)	8.5	4.5 - 8.5	5 - 9	5 - 9
Weighted average exercise price (US\$), after share split	0.058	0.174	0.174	0.174

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

32. RESERVES

The amount of the Group's reserves and the movements therein for the year are presented in the consolidated statements of changes in equity of the Group.

Merger reserve

The merger reserve of the Group represents the capital contributions from the equity holders of the Company.

Statutory reserve

In accordance with the Company Law of the PRC, certain subsidiaries of the Group which are domestic enterprises are required to allocate 10% of their profit after tax, as determined in accordance with the relevant PRC accounting standards, to their respective statutory surplus reserves until the reserves reach 50% of their respective registered capital. Subject to certain restrictions set out in the Company Law of the PRC, part of the statutory surplus reserve may be converted to increase share capital, provided that the remaining balance after the capitalisation is not less than 25% of the registered capital.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

33. BUSINESS COMBINATIONS

2016

a) Foshan Jianxin

As part of the Group's business strategy to develop auto repair services, the Group, through Beijing Kaipu, acquired 100% equity and voting interests in Foshan Jianxin in 2016 at an aggregate purchase price of RMB140,000.

The fair values of the identifiable assets and liabilities of Foshan Jianxin as at the date of acquisition were as follows:

	Fair value recognised on acquisition RMB'000
Cash and cash equivalents	1
Other property, plant and equipment (note 13)	7
Other intangible assets (note 18)	84
Deferred tax liabilities (note 29)	<u>(21)</u>
Identifiable net assets at fair value acquired	71
Goodwill (note 17)	<u>69</u>
Total consideration	<u><u>140</u></u>
Satisfied by cash	<u><u>140</u></u>

The transaction costs incurred for these transactions have been expensed and are included in other expenses in the consolidated statement of profit or loss.

An analysis of the cash flows in respect of the acquisition of a subsidiary is as follows:

	RMB'000
Cash consideration	140
Cash and cash equivalents acquired	<u>(1)</u>
Net outflow of cash and cash equivalents included in cash flows used in investing activities	<u><u>139</u></u>

Since the acquisition, Foshan Jianxin contributed Group's revenue of RMB220,000 to the Group's revenue and incurred loss of RMB449,000 to the Group's consolidated profit for the year ended 31 December 2016.

Had the combination taken place at the beginning of the period, the revenue and the profit of the Group for the year ended 31 December 2016 would have been RMB6,453,958,000 and RMB1,459,584,000, respectively.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

33. BUSINESS COMBINATIONS (CONTINUED)

2016 (continued)

b) QWOM

The Group, through Haike Pingtan, acquired 30% equity interests in QWOM in April 2016.

The fair values of the identifiable assets and liabilities of QWOM as at the date of acquisition were as follows:

	Fair value recognised on acquisition RMB'000
Cash and cash equivalents	37,649
Trade receivables	22,648
Prepayments, deposits and other receivables	330
Investment in an associate	4,900
Other property, plant and equipment	310
Other intangible assets	14,700
Trade payables	(4,891)
Other payables and accruals	(13,161)
Income tax payable	<u>(2,138)</u>
Identifiable net assets at fair value	60,347
Proportion of the Group's ownership	<u>30%</u>
Identifiable net assets at fair value acquired by the Group	18,104
Goodwill	<u>8,306</u>
Total consideration	<u><u>26,410</u></u>
Satisfied by cash	<u><u>26,410</u></u>

The transaction costs incurred for these transactions have been expensed and are included in other expenses in the consolidated statement of profit or loss.

Had the combination taken place at the beginning of the period, the profit of the Group for the year ended 31 December 2016 would have been RMB1,461,124,000.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

33. BUSINESS COMBINATIONS (CONTINUED)

2015

a) Beijing QS, Beijing AX

As part of the Group's business strategy to acquire high and new technical qualification, the Group, through Haike Pingtan, acquired the 100% equity and voting interests in Beijing QS and Beijing AX in 2015 at an aggregate purchase price of RMB257,000.

The fair values of the identifiable assets and liabilities of Beijing QS and Beijing AX as at the dates of acquisition were as follows:

	Fair value recognised on acquisition RMB'000
Cash and cash equivalents	2
Other payables and accruals	(81)
Goodwill (note 17)	<u>336</u>
Total consideration	<u><u>257</u></u>
Satisfied by cash	<u><u>257</u></u>

The transaction costs incurred for these transactions have been expensed and are included in other expenses in the consolidated statement of profit or loss.

An analysis of the cash flows in respect of the acquisition of subsidiaries is as follows:

	RMB'000
Cash consideration	257
Cash and cash equivalents acquired	<u>(2)</u>
Net outflow of cash and cash equivalents included in cash flows used in investing activities	<u><u>255</u></u>

Since the acquisition, Beijing QS and Beijing AX contributed RMB13,396,000 to the Group's revenue and RMB919,000 to the consolidated profit for the year ended 31 December 2015.

Had the combination taken place at the beginning of the year, the revenue and the profit of the Group for the year ended 31 December 2015 would have been RMB5,002,789,000 and RMB1,401,039,000, respectively.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

33. BUSINESS COMBINATIONS (CONTINUED)

2015 (continued)

b) Jin Shan Jin Mei

As part of the Group's business strategy to develop auto repair services, the Group, through its wholly-owned subsidiary Beijing Kaipu, acquired the 100% equity and voting interests in Jin Shan Jin Mei in 2015 at an aggregate purchase price of RMB550,000.

The fair values of the identifiable assets and liabilities of Jin Shan Jin Mei as at the dates of acquisition were as follows:

	Fair value recognised on acquisition RMB'000
Other property, plant and equipment (note 13)	278
Other intangible assets (note 18)	192
Other payable and accruals	29
Deferred tax liabilities (note 29)	<u>(48)</u>
Identifiable net assets at fair value acquired	451
Goodwill (note 17)	<u>99</u>
Total consideration	<u><u>550</u></u>
Satisfied by cash	<u><u>550</u></u>

The transaction costs incurred for these transactions have been expensed and are included in other expenses in the consolidated statement of profit or loss.

An analysis of the cash flows in respect of the acquisition of subsidiaries is as follows:

	RMB'000
Cash consideration	550
Unsettled consideration as at 31 December 2015	(110)
Cash and cash equivalents acquired	<u>-</u>
Net outflow of cash and cash equivalents included in cash flows used in investing activities	<u><u>440</u></u>

Since the acquisition, Jin Shan Jin Mei did not contribute any intra-group revenue to the Group's revenue and incurred loss of RMB118,000 to the Group's consolidated profit for the year ended 31 December 2015.

Had the combination taken place at the beginning of the year, the revenue and the profit of the Group for the year ended 31 December 2015 would have been RMB 5,002,901,000 and RMB 1,400,847,000, respectively.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

34. DISPOSAL OF SUBSIDIARIES

On 23 August 2016, Zhunxinche entered into a share purchase agreement with UCAR, pursuant to which Zhunxinche agreed to sell to UCAR its 100% equity interests in Shanghai China Auto Used Car Dealing Co., Ltd. (“Shanghai Used Car” 上海神州二手車經營有限公司), a wholly-foreign-owned enterprise in the PRC owned by Zhunxinche, together with its 12 wholly-owned subsidiaries and 3 branch offices engaged in the business to customer (“B2C”) used car sales business, for an aggregate consideration of RMB37,000,000 (the “Disposal of Zhunxinche”).

The consideration, i.e., RMB37,000,000, was determined after arm’s length negotiations between the Group and UCAR with reference to the valuation conducted by an independent valuation company. The fair value of Shanghai Used Car was based on the income approach, taking into account the total asset value and total liabilities of the Target Company as at 31 July 2016.

The Disposal of Zhunxinche was completed on 8 October 2016.

	2016 RMB’000
Net assets disposed of:	
Other property, plant and equipment (note 13)	8,497
Other intangible assets (note 18)	1,102
Deferred tax assets (note 29)	14,885
Cash and bank balances	3,662
Inventories	2,034
Prepayments and other receivables	13,194
Accruals and other payables	(119,470)
Income tax payable	(5)
	<u>(76,101)</u>
Gain on disposal of subsidiaries (note 5)	<u>113,101</u>
	<u><u>37,000</u></u>
Satisfied by cash	<u><u>-</u></u>

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

34. DISPOSAL OF SUBSIDIARIES (CONTINUED)

The transaction costs incurred for these transactions have been expensed and are included in other expenses in the consolidated statement of profit or loss.

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiaries is as follows:

	2016 RMB'000
Cash consideration	37,000
Less: Mainland China withholding taxation	2,475
Unsettled consideration as at 31 December 2016	(34,525)
Cash and bank balances disposed of	<u>(3,662)</u>
Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries	<u><u>(3,662)</u></u>

No subsidiary was disposed of by the Group during the year ended 31 December 2015.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

35. PLEDGE OF ASSETS

Details of the Group's bank borrowings, which are secured by certain assets of the Group, are included in notes 12 and 24, respectively, to the financial statements.

36. OPERATING LEASE ARRANGEMENTSAs lessee

The Group leases certain of its office properties, stores and parking lots under operating lease arrangements. Leases for offices and store properties are negotiated for terms ranging from one to six years.

As at 31 December 2016 and 2015, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

	2016 RMB'000	2015 RMB'000
Within one year	104,755	97,500
In the second to fifth years, inclusive	139,031	155,580
After five years	<u>52,415</u>	<u>46,871</u>
	<u>296,201</u>	<u>299,951</u>

37. COMMITMENTS

In addition to the operating lease commitments detailed in note 36 above, the Group had the following capital commitments at the end of the year:

	2016 RMB'000	2015 RMB'000
Contracted, but not provided for:		
Rental vehicles	652	2,812
Buildings	<u>13,961</u>	<u>-</u>
	<u>14,613</u>	<u>2,812</u>

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

38. RELATED PARTY TRANSACTIONS

a) Related parties

Related parties for the years ended 31 December 2016 and 2015 were as follows:

<u>Name</u>	<u>Relationship</u>
Hertz International Ltd.*	An ultimate shareholder with significant influence on the Company before 18 March 2016
UCAR Cayman	A shareholder that has significant influence on the Company
UCAR	An entity controlled by the Chairman of the Board

* Hertz International Ltd. is a shareholder of Hertz Holdings Netherlands B.V. ("Hertz Holdings"), which held 10.23% interests of the Company with the right to appoint one director of the Company before 14 March 2016, when Hertz Holdings sold approximately 8.50% shares of the Company to UCAR Cayman ("share transfer"). As a consequence, Mr. James Peter Mueller, the director appointed by Hertz Holdings, tendered his resignation as a non-executive director of the Company with effect from 18 March 2016. Immediately upon completion of the share transfer, Hertz Holdings ceased to be a substantial shareholder of the Company and Hertz International Ltd. ceased to be a related party of the Company.

b) Related party transactions

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the years ended 31 December 2016 and 2015:

(i) Vehicle rental services provided to related parties:

	2016 RMB'000	2015 RMB'000
UCAR	2,006,814	-
UCAR Cayman	<u>-</u>	<u>1,633,173</u>
	<u>2,006,814</u>	<u>1,633,173</u>

The prices for the above services were determined in accordance with the prevailing market prices and conditions offered to other customers of the Group, which are stated excluding value-added tax.

(ii) Sales of used vehicles to a related party:

	2016 RMB'000	2015 RMB'000
UCAR	<u>573,129</u>	<u>-</u>

The prices on sales of used vehicles to a related party are determined in accordance with the prevailing market price, which are stated excluding value-added tax.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

38. RELATED PARTY TRANSACTIONS (CONTINUED)

b) Related party transactions (continued)

(iii) Provision of reconditioning services to a related party:

	2016 RMB'000	2015 RMB'000
UCAR	<u>354</u>	<u>-</u>

The prices for the above services were determined in accordance with the prevailing market prices and conditions offered to other customers of the Group, which are stated excluding value-added tax.

(iv) Auto repair and maintenance services provided by a related party:

	2016 RMB'000	2015 RMB'000
UCAR	<u>9,343</u>	<u>-</u>

The prices for the above services were determined in accordance with the prevailing market prices and conditions offered to other customers of the related party.

(v) Commission charge from a related party:

	2016 RMB'000	2015 RMB'000
Hertz International Ltd.	<u>626</u>	<u>4,813</u>

The commission expense was charged at an agreed rate on rental revenue generated from transactions with customers referred by Hertz International Ltd.

(vi) Commission charge to a related party:

	2016 RMB'000	2015 RMB'000
Hertz International Ltd.	<u>-</u>	<u>39</u>

The commission was charged at an agreed rate on the rental revenue generated from transactions with customers referred to Hertz International Ltd.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

38. RELATED PARTY TRANSACTIONS (CONTINUED)

b) Related party transactions (continued)

(vii) House rental income from related parties:

	2016 RMB'000	2015 RMB'000
UCAR	3,224	-
UCAR Cayman	<u>-</u>	<u>1,356</u>
	<u>3,224</u>	<u>1,356</u>

The prices on house rental to related parties are determined in accordance with the prevailing market price, which are stated excluding value-added tax.

(viii) Disposal of subsidiaries to a related party:

	2016 RMB'000	2015 RMB'000
UCAR (note 34)	<u>37,000</u>	<u>-</u>

c) Outstanding balances with related parties

	2016 RMB'000	2015 RMB'000
Current assets:		
Due from related parties:		
- UCAR Cayman	371,831	475,852
- UCAR	<u>184,370</u>	<u>-</u>
	<u>556,201</u>	<u>475,852</u>
Current liabilities:		
Due to related parties:		
- UCAR	33,861	-
- UCAR Cayman	-	1,507
- Hertz Holdings	<u>-</u>	<u>1,078</u>
	<u>33,861</u>	<u>2,585</u>

As at 31 December 2016 and 31 December 2015, balances with related parties were unsecured, non-interest-bearing and repayable on demand.

CAR Inc.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

38. RELATED PARTY TRANSACTIONS (CONTINUED)

d) Compensation of key management personnel of the Group:

	2016 RMB'000	2015 RMB'000
Short term employee benefits	4,488	3,964
Equity-settled share option expenses	<u>12,243</u>	<u>38,123</u>
	<u>16,731</u>	<u>42,087</u>

Further details of directors' and the chief executive's emoluments are included in note 8 to the financial statements.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

39. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

As at 31 December 2016

Financial assets

	Financial assets at fair value through profit and loss RMB'000	Loans and receivables RMB'000	Total RMB'000
Finance lease receivables - non-current	-	100,798	100,798
Investments in equity shares and redeemable preference shares (note 20)	3,073,706	-	3,073,706
Rental deposits	-	12,306	12,306
Deposits for sales-leaseback borrowings - current	-	30,000	30,000
Restricted cash - non-current	-	1,300	1,300
Other non-current assets	-	9,609	9,609
Trade receivables (note 22)	-	99,639	99,639
Amounts due from related parties	-	556,201	556,201
Financial assets included in prepayments, deposits and other receivables (note 23)	-	975,516	975,516
Finance lease receivables - current	-	119,171	119,171
Cash and cash equivalents	-	5,723,161	5,723,161
	<u>3,073,706</u>	<u>7,627,701</u>	<u>10,701,407</u>

Financial liabilities

	Financial liabilities at amortised cost RMB'000
Trade payables	72,668
Financial liabilities included in other payables and accruals (note 26)	360,392
Interest-bearing bank and other borrowings - current	2,425,391
Amounts due to related parties	33,861
Senior notes	5,435,942
Interest-bearing bank and other borrowings - non-current	3,820,742
Deposits received for vehicle rental	<u>1,173</u>
	<u>12,150,169</u>

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

39. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

As at 31 December 2015

Financial assets

	Financial assets at fair value through profit and loss RMB'000	Loans and receivables RMB'000	Total RMB'000
Finance lease receivables - non-current	-	43,309	43,309
Investments in equity shares and redeemable preference shares (note 20)	2,042,103	-	2,042,103
Rental deposits	-	8,150	8,150
Deposits for sales-leaseback borrowings - non-current	-	30,000	30,000
Restricted cash - current	-	53,129	53,129
Trade receivables (note 22)	-	239,360	239,360
Amounts due from related parties	-	475,852	475,852
Financial assets included in prepayments, deposits and other receivables (note 23)	-	1,007,986	1,007,986
Finance lease receivables - current	-	112,170	112,170
Cash and cash equivalents	-	<u>1,987,878</u>	<u>1,987,878</u>
	<u>2,042,103</u>	<u>3,957,834</u>	<u>5,999,937</u>

Financial liabilities

	Financial liabilities at amortised cost RMB'000
Trade payables	21,000
Financial liabilities included in other payables and accruals (note 26)	331,103
Interest-bearing bank and other borrowings - current	1,154,411
Amounts due to related parties	2,585
Senior notes	5,062,032
Interest-bearing bank and other borrowings - non-current	2,168,714
Deposits received for vehicle rental	<u>3,550</u>
	<u>8,743,395</u>

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	<u>Carrying amounts</u>		<u>Fair values</u>	
	2016	2015	2016	2015
	RMB'000	RMB'000	RMB'000	RMB'000
Financial assets				
Investments in equity shares and redeemable preference shares (note 20)	<u>3,073,706</u>	<u>1,880,275</u>	<u>3,073,706</u>	<u>1,880,275</u>

Management has assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, financial assets included in prepayments, deposits and other receivables, amounts due from related parties, finance lease receivables, other non-current assets, deposits for sales-leaseback borrowings, restricted cash, financial liabilities included in other payables and accruals, amounts due to related parties, interest-bearing bank loans and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the deposits received for vehicle rental, rental deposits, instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of deposits, deposits for sales-leaseback borrowings, restricted cash, finance lease receivables and payables, deposits received for vehicle rental, rental deposits, interest-bearing bank loans and other borrowings and senior notes have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair values have been assessed approximate to their carrying amounts. The Group's own non-performance risk for finance lease payables, and interest-bearing bank loans and other borrowings as at 31 December 2016 and 2015 was assessed to be insignificant.

For the fair value of the investment in equity shares and redeemable preference shares, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model and has quantified this as an increase in fair value of approximately RMB1,031,603,000.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2016 and 2015:

As at 31 December 2016

	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input
Investments in equity shares of UCAR	Market approach	Concluded market multiples	6.0	20% increase/(decrease) in concluded market multiples would result in increase/(decrease) in fair value by RMB490,773,000/ (RMB490,773,000)
Investments in redeemable preference shares of Souche	Market approach	Concluded market multiples	145.7	20% increase/(decrease) in concluded market multiples would result in increase/(decrease) in fair value by RMB34,250,000/ (RMB37,117,000)

As at 31 December 2015

	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input
Investments in redeemable preference shares of UCAR Cayman	Market approach	Concluded market multiples	3.9	20% increase/(decrease) in concluded market multiples would result in increase/(decrease) in fair value by RMB310,959,000/ (RMB310,959,000)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2016

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Investments in equity shares and redeemable preference shares (note 20)	-	-	3,073,706	3,073,706

As at 31 December 2015

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Investments in equity shares and redeemable preference shares (note 20)	-	-	1,880,275	1,880,275

The movements in fair value measurements within Level 3 during the year are as follows:

	2016 RMB'000	2015 RMB'000
Investments in financial assets at fair value through profit or loss :		
At 1 January	1,880,275	-
Investments during the year	-	1,083,180
Transfer in during the year	161,828	-
Total gains recognised in the statement of profit or loss included in other income	<u>1,031,603</u>	<u>797,095</u>
At 31 December	<u>3,073,706</u>	<u>1,880,275</u>

The Group did not have any financial liabilities measured at fair value as at 31 December 2016 and 2015.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2015: Nil).

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise bank loans, finance leases, other interest-bearing loans, and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks as summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing bank loans and loans from related parties with a floating interest rate. The Group does not use derivative financial instruments to hedge its interest rate risk.

The following table demonstrates the sensitivity to a reasonably possible change in interest rate, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings):

	Increase/ (decrease) in basis points	Change in profit before tax RMB'000	Change in equity* RMB'000
<u>31 December 2016</u>			
RMB	(100)	45,681	-
RMB	100	(45,681)	-
<u>31 December 2015</u>			
RMB	(100)	11,270	-
RMB	100	(11,270)	-

* Excluding retained earnings

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Foreign currency risk

The Group has transactional currency exposures which mainly arise from borrowings by operating units in currencies other than the functional currencies of the units.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB-US\$ exchange rate, with all other variables held constant, of the Group's profit before tax due to changes in the carrying values of monetary assets and liabilities and equity due to changes in the foreign currency exchange reserve.

	Fluctuation in foreign exchange rate %	Decrease/ (increase) in profit before tax RMB'000	Increase/ (decrease) in equity* RMB'000
<u>31 December 2016</u>			
If RMB weakens against US\$	(5)	(290,816)	-
If RMB strengthens against US\$	5	290,816	-
<u>31 December 2015</u>			
If RMB weakens against US\$	(5)	(285,385)	-
If RMB strengthens against US\$	5	285,385	-

* Excluding retained earnings

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, financial lease receivables, amounts due from related parties, and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 22.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk

The Group monitors its cash flow positions on a regular basis to ensure that the cash flows of the Group are positive and closely controlled. The Group aims to maintain flexibility in funding by keeping committed credit lines available, and obtaining borrowing loans from banks and other financial institutions.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

	31 December 2016			Total RMB'000
	On demand or less than 1 year RMB'000	1 to 3 years RMB'000	Over 3 years RMB'000	
Trade payables	72,668	-	-	72,668
Financial liabilities included in other payables and accruals	360,392	-	-	360,392
Interest-bearing bank and other borrowings - current	2,660,055	-	-	2,660,055
Amounts due to a related party	33,861	-	-	33,861
Interest-bearing bank loans and other borrowings - non-current	-	4,031,478	-	4,031,478
Senior notes	259,335	898,529	5,559,714	6,717,578
Deposits received for vehicle rental	-	1,173	-	1,173
	<u>3,380,110</u>	<u>4,851,531</u>	<u>5,645,564</u>	<u>13,877,205</u>
	31 December 2015			Total RMB'000
	On demand or less than 1 year RMB'000	1 to 3 years RMB'000	Over 3 years RMB'000	
Trade payables	21,000	-	-	21,000
Financial liabilities included in other payables and accruals	331,103	-	-	331,103
Interest-bearing bank and other borrowings - current	1,220,004	-	-	1,220,004
Amounts due to related parties	2,585	-	-	2,585
Interest-bearing bank and other borrowings - non-current	-	2,184,056	-	2,184,056
Senior notes	214,774	1,036,154	5,353,142	6,604,070
Deposits received for vehicle rental	-	3,550	-	3,550
	<u>1,789,466</u>	<u>3,223,760</u>	<u>5,353,142</u>	<u>10,366,368</u>

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Capital management

The primary objective of the Group's capital management is to safeguard the Group's ability to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital using a net debt/asset ratio, which is net debt divided by total assets. Net debt includes bank loans and other borrowings and senior notes less cash and cash equivalents. The gearing ratio as at each of the reporting dates was as follows:

	2016 RMB'000	2015 RMB'000
Interest-bearing bank and other borrowings - current	2,425,391	1,154,411
Interest-bearing bank and other borrowings - non-current	3,820,742	2,168,714
Senior notes	5,435,942	5,062,032
Cash and cash equivalents	<u>(5,723,161)</u>	<u>(1,987,878)</u>
Net debt	<u>5,958,914</u>	<u>6,397,279</u>
Total assets	<u>21,189,219</u>	<u>16,342,415</u>
Net debt/asset ratio	<u>28%</u>	<u>39%</u>

CAR Inc.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016

42. EVENTS AFTER THE REPORTING PERIOD

- (a) The treasury shares of 1,258,000 shares in the consolidated financial as at 31 December 2016 were cancelled on 20 January 2017.
- (b) Subsequent to 31 December 2016, the Company had entered into derivative financial instruments of forward currency contracts, with an aggregate contractual amount of US\$350,000,000. Such currency forwards represent commitments to purchase national amount of United States Dollar (“US\$”) against RMB at the strike rate with undelivered spot transactions.

43. COMPARATIVE AMOUNTS

The comparative figures had been restated to reclassify the interest payable of senior notes that is due within one year to other payables and accruals. Such reclassification adjustment did not have an impact on the consolidated net assets at December 31, 2015 and the consolidated net profit and other comprehensive income for the year then ended.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016



44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

	31 December 2016 RMB'000	31 December 2015 RMB'000
NON-CURRENT ASSETS		
Investments in equity shares and redeemable preference shares	<u>234,234</u>	<u>1,881,752</u>
Total non-current assets	<u>234,234</u>	<u>1,881,752</u>
CURRENT ASSETS		
Prepayments, deposits and other receivables	611	256
Due from subsidiaries	8,924,166	7,378,394
Cash and cash equivalents	<u>1,649,241</u>	<u>467,786</u>
Total current assets	<u>10,574,018</u>	<u>7,846,436</u>
CURRENT LIABILITIES		
Other payables and accruals	151,836	*133,765
Interest-bearing bank and other borrowings - current	<u>276,980</u>	-
Total current liabilities	<u>428,816</u>	<u>133,765</u>
NET CURRENT ASSETS	<u>10,145,202</u>	<u>7,712,671</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>10,379,436</u>	<u>9,594,423</u>
NON-CURRENT LIABILITIES		
Senior notes	5,435,942	5,062,032
Interest-bearing bank and other borrowings - non-current	<u>2,408,068</u>	<u>850,235</u>
Total non-current liabilities	<u>7,844,010</u>	<u>5,912,267</u>
Net assets	<u>2,535,426</u>	<u>3,682,156</u>
EQUITY		
Equity attributable to owners of the parent		
Share capital	144	147
Reserves	3,018,574	3,350,403
Treasury shares	(8,474)	-
(Accumulated losses)/retained earnings	<u>(474,818)</u>	<u>331,606</u>
Total equity	<u>2,535,426</u>	<u>3,682,156</u>

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2016



44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Note:

A summary of the Company's reserves is as follows:

	Number of shares in issue	Share capital RMB'000	Share premium RMB'000	Share option reserve RMB'000	Treasury shares RMB'000	Retained earnings/ (accumulated losses) RMB'000	Total equity RMB'000
As at 1 January 2015	2,357,512,070	145	3,183,161	58,903	-	(58,303)	3,183,906
Profit for the year	-	-	-	-	-	389,909	389,909
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	389,909	389,909
Exercise of share options	36,471,765	2	138,077	(115,739)	-	-	22,340
Equity-settled share option arrangements (note 31)	-	-	-	86,001	-	-	86,001
As at 31 December 2015	2,393,983,835	147	3,321,238	29,165	-	331,606	3,682,156
Profit for the year	-	-	-	-	-	(806,424)	(806,424)
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	(806,424)	(806,424)
Repurchase of shares	-	-	-	-	(430,919)	-	(430,919)
Cancellation of shares	(64,807,000)	(4)	(422,441)	-	422,445	-	-
Exercise of share options	9,488,336	1	40,666	(30,594)	-	-	10,073
Equity-settled share option arrangements (note 31)	-	-	-	80,540	-	-	80,540
As at 31 December 2016	<u>2,338,665,171</u>	<u>144</u>	<u>2,939,463</u>	<u>79,111</u>	<u>(8,474)</u>	<u>(474,818)</u>	<u>2,535,426</u>

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained earnings should the related options expire or be forfeited.

45. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 14 March 2017.

附件二 2016 年财务报表中文翻译件

獨立核數師報告



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致神州租車有限公司股東
(於開曼群島註冊成立的有限公司)

意見

我們已審核載於第8至127頁神州租車有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，當中載有於二零一六年十二月三十一日的綜合財務狀況表及截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策概要。

我們認為，綜合財務報表已按香港會計師公會(「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」)真實公平地反映 貴集團於二零一六年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及其綜合現金流量，並已根據香港公司條例的披露規定妥善編製。

意見的基準

我們乃根據香港會計師公會頒佈的香港核數準則(「香港核數準則」)進行審核。我們在該等準則下的責任已於本報告核數師就審核綜合財務報表承擔的責任一節中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，我們獨立於 貴集團，並已履行守則中的其他道德責任。我們相信，我們已取得充分且恰當的審核憑證，足以為我們的意見提供基礎。

關鍵審核事項

關鍵審核事項為根據我們的專業判斷，認為對本期間綜合財務報表的審核最為重要的事項。該等事項於我們審核整體綜合財務報表及出具意見時處理，而我們不會對該等事項提供獨立的意見。下文載有我們的審核如何處理以下各項事項的資料。

我們已經履行了本報告核數師就審核綜合財務報表承擔的責任一節闡述的責任，包括與該等事項相關的責任。相應地，我們的審核工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審核程序。我們執行審核程序的結果，包括應對下述事項所執行的程序，為綜合財務報表整體發表審核意見提供了基礎。

獨立核數師報告

關鍵審核事項

關鍵審核事項在審核中是如何應對的

汽車租賃安排的租賃分類

貴集團的主要業務是透過與客戶的安排以租約形式提供汽車租賃服務。貴集團使用租賃管理系統釐定分類及持續會計入賬其租賃。

我們的程序包括了解及測試管理層就以租賃管理系統確認及分類租賃的控制。就融資租賃而言，我們通過將折現率與歷史數據及行業基準比較評估折現率的合適性。我們亦按樣例基準審核及測試租賃會計的其他方面，如會計模式中所用的公式、最低租賃付款的計算及租賃收入的計算。

貴集團於租賃的初次啟動應用判斷以釐定其是否會根據香港會計準則第17號「租賃」被分類為經營租賃或融資租賃，視乎租賃條款而定。分類融資租賃要求釐定租賃中隱含的合適折現率折現最低租賃付款，進而亦影響租賃期間租賃收入的分配。

我們亦評估財務報表附註中有關披露的充足性。

有關披露載於財務報表附註5「收入、其他收入及開支」及附註14「融資租賃應收款項」。

獨立核數師報告

於權益股及可贖回優先股投資的入賬

於二零一六年一月一日，貴集團就經營二手車及專車服務交易在線業務的三家實體持有可贖回優先股投資（「優先股」）。投資被分類為按公允值計入損益的金融資產。年內大多數優先股已按1:1的基準轉換為普通股。該普通股投資亦分類為按公允值計入損益的金融資產。權益股及優先股投資於財務狀況表入賬為「於權益股及可贖回優先股的投資」。

權益股及優先股投資於各報告期結算日根據香港會計準則第39號「金融工具：確認及計量」按公允值列賬。於二零一六年十二月三十一日所列的投資為人民幣3,073.71百萬元，且貴公司截至二零一六年十二月三十一日止年度按公允值確認的淨收益為人民幣1,030.60百萬元，於損益表中入賬為「其他收入及開支淨額」。投資被分類為公允值等級中的第三級。釐定公允值涉及使用重大假設及估計，包括在估值模式中使用可觀察及不可觀察輸入數據。

有關披露載於財務報表附註3「重大會計判斷及估計」、附註5「收入、其他收入及開支」及附註20「於權益股及可贖回優先股的投資」。

我們的程序包括同意有關從優先股轉換為權益股的登記表格及相關文件，並確保於優先股及權益股的投資根據香港會計準則第39號妥當分類。我們亦評估貴集團所採納的方法，以釐定權益股及優先股投資於二零一六年十二月三十一日的公允值，及通過測試第三方資料來源的可觀察數據測試估值所用主要假設及估計，並通過比較可得資料來源證實不可觀察輸入數據的合理性。我們聘請安永內部估值專家協助我們進行估值中的審核。

我們亦評估財務報表附註中有關披露的充足性。

獨立核數師報告

關鍵審核事項

關鍵審核事項在審核中是如何應對的

租賃車輛的殘值

於二零一六年十二月三十一日的租賃車輛賬面淨值為人民幣9,176.74百萬元。由於租賃車輛構成貴集團資產的大部分，且其業務要求貴集團不斷補充其車隊，故貴集團面對有關其租賃車輛估計殘值的重大風險。貴集團估計於預計出售時間的殘值，且車輛按直線法於估計持有期間折舊，經考慮殘值。貴集團於有需要時對租賃車輛的折現率定期審核及作出調整以應對最新市況以及其對殘值及估計出售時間的影響。釐定貴集團租賃車輛殘值需要作出重大估計及判斷。

我們就貴集團對定期審核租賃車輛殘值的控制的设计和執行進行了評估和測試。此外，我們於年內評估貴集團所採用的主要因素(主要為可得市場資料)以釐定估計殘值及取得出售樣本，通過與出售所得款項比較評估估計殘值的合理性。

有關披露載於財務報表附註3「重大會計判斷及估計」

年報所載其他資料

貴公司董事就其他資料負責。其他資料包括年報所載資料，惟綜合財務報表及我們的核數師報告除外。

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

就我們審核綜合財務報表而言，我們的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘我們基於已進行的工作認為其他資料出現重大錯誤陳述，我們須報告有關事實。我們毋須就此作出報告。

獨立核數師報告

董事就綜合財務報表須承擔的責任

根據財務報表附註2.2，就中國內地的監管規定而言，貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露要求，編製真實而公平地反映情況的綜合財務報表，及董事釐定對編製綜合財務報表屬必要的有關內部控制，以使綜合財務報表不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

審核委員會協助貴公司董事履行彼等監督貴集團財務報告程序的責任。

核數師就審核綜合財務報表須承擔的責任

我們的目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有我們意見的核數師報告。本報告的製作，僅向全體股東報告，除此以外不可作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔任何責任。

合理確定屬高層次的核證，惟根據香港審核準則進行的審核工作不能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產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

在根據香港審核準則進行審核的過程中，我們運用專業判斷，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、設計及執行審核程序以應對該等風險，以及獲取充足及適當的審核憑證，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。
- 了解與審核相關的內部控制，以設計適當的審核程序，惟並非旨在對 貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計及相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂我們意見。我們結論乃基於截至核數師報告日期止所取得的審核憑證。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和事項。
- 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核憑證，以便對綜合財務報表發表意見。我們負責集團審核的方向、監督和執行。我們就審核意見承擔全部責任。

獨立核數師報告

我們與審核委員會就(其中包括)審核的計劃範圍、時間安排及重大審核發現溝通，該等發現包括我們在審核過程中識別的內部控制的任何重大缺失。

我們亦向審核委員會作出聲明，指出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，我們釐定對本期間綜合財務報表的審核至關重要的事項，因而構成關鍵審核事項。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，倘合理預期在我們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傳達該事項。

出具本獨立核數師報告的審核項目董事為 Leung Wai Lap, Philip。

安永會計師事務所

執業會計師

香港

二零一七年三月十四日

綜合損益表

截至二零一六年十二月三十一日止年度

	附註	二零一六年 人民幣千元	二零一五年 人民幣千元
租賃收入		5,015,716	4,399,251
二手車銷售收入		1,438,242	603,468
總收入	5	6,453,958	5,002,719
租賃車輛折舊		(1,257,679)	(939,364)
租賃服務的直接運營成本		(1,629,311)	(1,362,519)
二手車銷售成本		(1,480,922)	(609,966)
毛利		2,086,046	2,090,870
其他收入及開支淨額	5	877,732	669,821
銷售及分銷開支		(65,093)	(79,507)
行政開支		(554,129)	(465,608)
財務成本	6	(590,779)	(546,849)
應佔聯營公司溢利		5,968	—
除稅前溢利	7	1,759,745	1,668,727
所得稅開支	9	(300,154)	(267,331)
年內溢利		1,459,591	1,401,396
以下者應佔：			
母公司擁有人		1,459,591	1,401,396
母公司普通股權益持有人應佔每股盈利	11		
基本		人民幣0.617元	人民幣0.591元
攤薄		人民幣0.607元	人民幣0.575元



綜合全面收益表

截至二零一六年十二月三十一日止年度

	二零一六年 人民幣千元	二零一五年 人民幣千元
年內溢利	<u>1,459,591</u>	<u>1,401,396</u>
年內其他全面收入，扣除稅項	<u>—</u>	<u>—</u>
年內全面收入總額，扣除稅項	<u>1,459,591</u>	<u>1,401,396</u>
以下者應佔：		
母公司擁有人	<u>1,459,591</u>	<u>1,401,396</u>





綜合財務狀況表

於二零一六年十二月三十一日

	附註	於	
		二零一六年 十二月三十一日 人民幣千元	二零一五年 十二月三十一日 人民幣千元
非流動資產			
租賃車輛	12	9,176,738	9,338,873
其他物業、廠房及設備	13	491,942	320,185
融資租賃應收款項—非即期	14	100,798	43,309
預付款	15	12,940	29,231
預付土地租賃款項	16	60,405	62,019
商譽	17	6,728	6,659
其他無形資產	18	154,085	159,745
於聯營公司的投資	19	32,378	—
於權益股及可贖回優先股的投資	20	3,073,706	2,042,103
租賃押金		12,306	8,150
售後租回借款押金—非即期		—	30,000
受限制現金	24	1,300	—
遞延稅項資產	29	122,575	63,662
其他非流動資產		9,609	—
非流動資產總值		13,255,510	12,103,936
流動資產			
存貨	21	233,448	111,743
貿易應收款項	22	99,639	239,360
應收關聯方款項	38	556,201	475,852
預付款、按金及其他應收款項	23	1,172,089	1,258,347
融資租賃應收款項—即期	14	119,171	112,170
售後租回借款按金—即期		30,000	—
受限制現金	24	—	53,129
現金及現金等價物	24	5,723,161	1,987,878
流動資產總值		7,933,709	4,238,479
流動負債			
貿易應付款項	25	72,668	21,000
其他應付款項及應計費用	26	559,353	465,526
客戶預付款		331,264	192,928
計息銀行及其他借款	27	2,425,391	1,154,411
應付關聯方款項	38	33,861	2,585
應付所得稅		138,599	52,708
流動負債總額		3,561,136	1,889,158
流動資產淨值		4,372,573	2,349,321
總資產減流動負債		17,628,083	14,453,257

綜合財務狀況表

於二零一六年十二月三十一日

	附註	於	
		二零一六年 十二月三十一日 人民幣千元	二零一五年 十二月三十一日 人民幣千元
總資產減流動負債		17,628,083	14,453,257
非流動負債			
優先票據	28	5,435,942	5,062,032
計息銀行及其他借款	27	3,820,742	2,168,714
就租賃車輛所收押金		1,173	3,550
遞延稅項負債	29	151,620	119,640
非流動負債總額		9,409,477	7,353,936
資產淨值		8,218,606	7,099,321
權益			
母公司擁有人應佔權益			
股本	30	144	147
庫存股	30	(8,474)	—
儲備	32	5,711,881	5,951,865
保留利潤		2,515,055	1,147,309
權益總額		8,218,606	7,099,321



陸正耀
董事

宋一凡
董事

綜合權益變動表

截至二零一六年十二月三十一日止年度

母公司擁有人應佔

	股本	合併儲備*	法定儲備*	股份溢價*	購股權儲備*	庫存股	保留利潤/ (累計虧損)	權益總額
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
於二零一五年一月一日	145	2,382,719	14,753	3,183,161	181,780	—	(172,974)	5,589,584
年內溢利	—	—	—	—	—	—	1,401,396	1,401,396
年內其他全面收入	—	—	—	—	—	—	—	—
年內全面收入總額	—	—	—	—	—	—	1,401,396	1,401,396
法定儲備分派	—	—	81,113	—	—	—	(81,113)	—
行使購股權(附註31)	2	—	—	138,077	(115,739)	—	—	22,340
以權益結算的購股權安排 (附註31)	—	—	—	—	86,001	—	—	86,001
於二零一五年 十二月三十一日	<u>147</u>	<u>2,382,719</u>	<u>95,866</u>	<u>3,321,238</u>	<u>152,042</u>	<u>—</u>	<u>1,147,309</u>	<u>7,099,321</u>
年內溢利	—	—	—	—	—	—	1,459,591	1,459,591
年內其他全面收入	—	—	—	—	—	—	—	—
年內全面收入總額	—	—	—	—	—	—	1,459,591	1,459,591
法定儲備分派	—	—	91,845	—	—	—	(91,845)	—
回購股份	—	—	—	—	—	(430,919)	—	(430,919)
註銷股份	(4)	—	—	(422,441)	—	422,445	—	—
行使購股權(附註31)	1	—	—	40,666	(30,594)	—	—	10,073
以權益結算的購股權安排 (附註31)	—	—	—	—	80,540	—	—	80,540
於二零一六年 十二月三十一日	<u>144</u>	<u>2,382,719</u>	<u>187,711</u>	<u>2,939,463</u>	<u>201,988</u>	<u>(8,474)</u>	<u>2,515,055</u>	<u>8,218,606</u>

* 該等儲備款項包括綜合財務狀況表內的綜合儲備人民幣5,711,881,000元(二零一五年：人民幣5,951,865,000元)。



綜合現金流量表

截至二零一六年十二月三十一日止年度



		二零一六年 人民幣千元	二零一五年 人民幣千元
	附註		
經營活動所得現金流量			
除稅前溢利：		1,759,745	1,668,727
就經營活動作出調整：			
財務成本	6	590,779	546,849
應佔聯營公司溢利		(5,968)	—
利息收入	5	(19,925)	(25,248)
處置其他物業、廠房及設備項目的虧損	7	119	72
處置附屬公司的收益	5	(113,101)	—
於權益股及可贖回優先股的投資的公允值收益	5	(1,031,603)	(797,095)
租賃車輛折舊	12	1,257,679	939,364
其他物業、廠房及設備折舊	13	64,794	37,910
其他無形資產攤銷	18	9,816	10,332
預付土地租賃款攤銷	16	1,614	1,252
貿易應收款項減值	22	30,289	41,942
匯兌虧損		371,616	253,015
以權益結算的購股權開支	31	80,540	86,001
		2,996,394	2,763,121
租賃車輛增加		(1,095,544)	(5,044,043)
貿易應收款項減少／(增加)		109,432	(64,964)
應收關聯方款項增加		(45,824)	(455,783)
存貨(增加)／減少		(123,739)	10,162
預付款及其他應收款項減少／(增加)		77,288	(193,680)
貿易應付款項增加／(減少)		51,668	(3,671)
應付關聯方款項增加／(減少)		31,276	(4,122)
客戶預付款增加		138,336	157
其他應付款項及應計費用增加		230,769	20,785
融資租賃應收款項(增加)／減少		(64,490)	132,503
已付稅項		(231,272)	(215,576)
經營活動所得／(所用)現金流量淨額		2,074,294	(3,055,111)



綜合現金流量表
截至二零一六年十二月三十一日止年度

	二零一六年 人民幣千元	二零一五年 人民幣千元
	附註	
投資活動所得現金流量		
購買其他物業、廠房及設備項目	(273,845)	(178,634)
出售其他物業、廠房及設備的所得款項	9	453
購買其他無形資產	(5,174)	(11,706)
預付土地租賃款項增加	—	(57,809)
收購附屬公司	(2,050)	(695)
出售附屬公司	34 (3,662)	—
收購聯營公司	33 (26,410)	—
於權益股及可贖回優先股的投資	—	(1,245,008)
贖回可供出售投資	—	1,570,000
購買可供出售投資	—	(500,000)
已收利息	18,227	25,353
投資活動所用現金流量淨額	(292,905)	(398,046)
融資活動所得現金流量		
借款按金	—	(30,000)
受限制現金	51,829	—
銀行及其他借款所得款項	4,544,452	2,958,668
償還銀行及其他借款	(1,706,436)	(3,295,850)
行使購股權所得款項	10,073	22,340
回購股份	(430,919)	—
優先票據所得款項	—	4,820,605
已付利息	(582,218)	(409,911)
融資活動所得現金流量淨額	1,886,781	4,065,852
現金及現金等價物增加淨額	3,668,170	612,695
年初現金及現金等價物	1,987,878	1,352,435
外匯匯率變動影響淨額	67,113	22,748
年末現金及現金等價物	5,723,161	1,987,878

綜合現金流量表

截至二零一六年十二月三十一日止年度

	附註	二零一六年 人民幣千元	二零一五年 人民幣千元
現金及現金等價物結餘分析			
現金及銀行結餘	24	5,291,737	1,473,018
於收購時原到期日少於三個月的無抵押定期存款	24	431,424	514,860
財務狀況表內列示的現金及現金等價物		5,723,161	1,987,878
現金流量表內列示的現金及現金等價物		5,723,161	1,987,878



1. 公司及集團資料

神州租車有限公司(「本公司」)於二零一四年四月二十五日根據開曼群島法律註冊成立為投資控股公司，並於二零一四年六月十七日更名為CAR Inc.(神州租車有限公司)。註冊及通訊地址為Box 2681, Cricket Square, P.O., Grand Cayman KY1-1111, Cayman Islands。本集團主要從事汽車租賃業務。

有關附屬公司及受控制結構性實體的資料

本公司附屬公司及受控制結構性實體的詳情如下：

名稱	註冊成立／ 註冊及營業／ 營運地點	持有已發行 股份詳情	本公司應佔股權百分比		主要業務
			直接	間接	
北京神州汽車租賃 有限公司 (「神州租車北京」)	中國／中國內地	人民幣 378百萬元	—	100	汽車租賃
重慶神州汽車租賃 有限公司	中國／中國內地	人民幣 0.3百萬元	—	100	汽車租賃
上海神州華東汽車 租賃有限公司	中國／中國內地	人民幣 9百萬元	—	100	汽車租賃
北京凱普停車管理 有限公司 (「北京凱普」)	中國／中國內地	人民幣 5百萬元	—	100	停車管理
無錫神州汽車租賃 有限公司	中國／中國內地	人民幣 2.01百萬元	—	100	汽車租賃

財務報表附註

於二零一六年十二月三十一日

1. 公司及集團資料(續)

有關附屬公司及受控制結構性實體的資料(續)

本公司附屬公司及受控制結構性實體的詳情如下：(續)

名稱	註冊成立/ 註冊及營業/ 營運地點	持有已發行 股份詳情	本公司應佔股權百分比		主要業務
			直接	間接	
廣州神州汽車租賃 有限公司	中國/中國內地	人民幣 1百萬元	—	100	汽車租賃
北京北辰汽車租賃 有限公司	中國/中國內地	人民幣 35百萬元	—	100	汽車租賃
貴陽敬呂商貿 有限公司	中國/中國內地	人民幣 30,000元	—	100	汽車租賃
北京達世行華威 勞務服務有限公司	中國/中國內地	人民幣 5百萬元	—	100	汽車租賃
神州租車(中國) 有限公司(前稱 聯想投資(香港) 有限公司及 聯慧工業投資 有限公司)	香港	200美元	—	100	投資
聯慧汽車(廊坊) 有限公司(前稱 聯合汽車(廊坊) 有限公司)	中國/中國內地	500百萬美元	—	100	加工及製造 汽車零配件

1. 公司及集團資料(續)

有關附屬公司及受控制結構性實體的資料(續)

本公司附屬公司及受控制結構性實體的詳情如下：(續)

名稱	註冊成立／ 註冊及營業／ 營運地點	持有已發行 股份詳情	本公司應佔股權百分比		主要業務
			直接	間接	
上海泰暢汽車駕駛 服務有限公司	中國／中國內地	人民幣 0.2百萬元	—	100	駕駛服務
北京卡爾汽車租賃 有限公司	中國／中國內地	人民幣 0.5百萬元	—	100	汽車租賃
Main Star Global Limited	英屬處女群島	2美元	—	100	投資控股
海科融資租賃(中國) 有限公司	香港	1港元	—	100	投資控股
海科融資租賃(北京) 有限公司	中國／中國內地	199百萬美元	—	100	汽車租賃
海科融資租賃(福建) 有限公司	中國／中國內地	49百萬美元	—	100	汽車租賃
浩科融資租賃(上海) 有限公司	中國／中國內地	人民幣 1,760百萬元	—	100	汽車租賃
神州准新車(中國) 有限公司(「准新車」)	香港(中國)	1港元	—	100	投資控股

財務報表附註

於二零一六年十二月三十一日

1. 公司及集團資料(續)

有關附屬公司及受控制結構性實體的資料(續)

本公司附屬公司及受控制結構性實體的詳情如下：(續)

名稱	註冊成立／ 註冊及營業／ 營運地點	持有已發行 股份詳情	本公司應佔股權百分比		主要業務
			直接	間接	
廣州神洲汽車租賃 有限公司	中國／中國內地	人民幣 1百萬元	—	100	汽車租賃
廣州市安淼汽車維修 有限公司	中國／中國內地	人民幣 0.5百萬元	—	100	汽車維修 服務
杭州國嘉名流汽車 維修有限公司	中國／中國內地	人民幣 0.3百萬元	—	100	汽車維修 服務
廈門市駿洲汽車維修 服務有限公司	中國／中國內地	人民幣 1百萬元	—	100	汽車維修 服務
南京兆和汽車服務 有限公司 (「南京兆和」)	中國／中國內地	人民幣 0.5百萬元	—	100	汽車維修 服務
深圳市富港汽車維修 服務有限公司	中國／中國內地	人民幣 0.58百萬元	—	100	汽車維修 服務
長沙神州汽車維修 有限責任公司	中國／中國內地	人民幣 0.5百萬元	—	100	汽車維修 服務

1. 公司及集團資料(續)

有關附屬公司及受控制結構性實體的資料(續)

本公司附屬公司及受控制結構性實體的詳情如下：(續)

名稱	註冊成立／ 註冊及營業／ 營運地點	持有已發行 股份詳情	本公司應佔股權百分比		主要業務
			直接	間接	
濟南申源汽車維修 有限公司 (「濟南申源」)	中國／中國內地	人民幣 0.5百萬元	—	100	汽車維修 服務
武漢凱普汽車服務 有限公司 (「武漢凱普」)	中國／中國內地	人民幣 0.3百萬元	—	100	汽車維修 服務
Premium Auto Rental (China) Limited(「Premium」)	香港	10,000美元	—	100	投資控股
Rent A Car Holdings (HK) Limited (「Rent A Car」)	香港	7港元	—	100	投資控股
赫茲汽車租賃(上海) 有限公司 (「赫茲租車上海」)	中國／中國內地	31.14百萬美元	—	100	汽車租賃
佑安汽車租賃(北京) 有限公司 (前稱赫茲汽車租賃 (北京)有限公司) (「佑安租車北京」)	中國／中國內地	22百萬美元	—	100	汽車租賃

財務報表附註

於二零一六年十二月三十一日

1. 公司及集團資料(續)

有關附屬公司及受控制結構性實體的資料(續)

本公司附屬公司及受控制結構性實體的詳情如下：(續)

名稱	註冊成立/ 註冊及營業/ 營運地點	持有已發行 股份詳情	本公司應佔股權百分比		主要業務
			直接	間接	
廣州卓越汽車租賃 有限公司(前稱 赫茲汽車租賃 (廣州)有限公司) (「赫茲租車廣州」)	中國/中國內地	人民幣 19百萬元	—	100	汽車租賃
上海必茲國際租車 諮詢有限責任公司 (「上海赫茲」)	中國/中國內地	0.14百萬美元	—	100	諮詢
海口神州暢行商旅 服務有限公司	中國/中國內地	人民幣 0.5百萬元	—	100	諮詢
成都雙新汽車維修 有限公司 (「成都雙新」)	中國/中國內地	人民幣 0.1百萬元	—	100	汽車維修 服務
鄭州眾德立汽車維修 服務有限公司 (「鄭州眾德」)	中國/中國內地	人民幣 1百萬元	—	100	汽車維修 服務

1. 公司及集團資料(續)

有關附屬公司及受控制結構性實體的資料(續)

本公司附屬公司及受控制結構性實體的詳情如下：(續)

名稱	註冊成立／ 註冊及營業／ 營運地點	持有已發行 股份詳情	本公司應佔股權百分比		主要業務
			直接	間接	
三亞凱普汽車維修 有限公司	中國／中國內地	人民幣 0.5百萬元	—	100	汽車維修 服務
重慶凱州汽車維修 服務有限公司 (「重慶凱州」)	中國／中國內地	人民幣 0.5百萬元	—	100	汽車維修 服務
上海凱普汽車維修 服務有限公司	中國／中國內地	人民幣 0.5百萬元	—	100	汽車維修 服務
北京華威汽車修理 有限責任公司 (「北京華威」)	中國／中國內地	人民幣 1百萬元	—	100	汽車維修 服務
神州租車(天津) 有限公司	中國／中國內地	100百萬美元	—	100	汽車租賃
北京神州暢達汽車 服務有限公司	中國／中國內地	人民幣 3百萬元	—	100	汽車維修 服務

財務報表附註

於二零一六年十二月三十一日

1. 公司及集團資料(續)

有關附屬公司及受控制結構性實體的資料(續)

本公司附屬公司及受控制結構性實體的詳情如下：(續)

名稱	註冊成立/ 註冊及營業/ 營運地點	持有已發行 股份詳情	本公司應佔股權百分比		主要業務
			直接	間接	
昆明萬眾汽車維修 服務有限公司 (「昆明萬眾」)	中國/中國內地	人民幣 0.3百萬元	—	100	汽車維修 服務
天津神州汽車租賃 有限公司	中國/中國內地	人民幣 50百萬元	—	100	汽車租賃
天津優品汽車租賃 有限公司	中國/中國內地	人民幣 50百萬元	—	100	汽車租賃
青島福聯華信諾汽車 維修有限公司 (「青島福聯華」)	中國/中國內地	人民幣 0.5百萬元	—	100	汽車維修 服務
重慶州凱汽車銷售 信息諮詢有限公司	中國/中國內地	人民幣 3百萬元	—	100	銷售二手車 及諮詢服務
海科(平潭)信息技術 有限公司 (「海科平潭」)	中國/中國內地	人民幣 100百萬元	—	100	汽車租賃信 息系統服務

1. 公司及集團資料(續)

有關附屬公司及受控制結構性實體的資料(續)

本公司附屬公司及受控制結構性實體的詳情如下：(續)

名稱	註冊成立／ 註冊及營業／ 營運地點	持有已發行 股份詳情	本公司應佔股權百分比		主要業務
			直接	間接	
拉薩神州租車有限公司	中國／中國內地	人民幣 100百萬元	—	100	汽車租賃及 諮詢服務
東莞市鑫發汽車維修 服務有限公司 (「東莞鑫發」)	中國／中國內地	人民幣 0.3百萬元	—	100	銷售二手車 及汽車維修 服務
神州租車投資有限公司	英屬處女群島	1美元	100	—	投資控股
西安眾德汽車維修 服務有限公司	中國／中國內地	人民幣 0.5百萬元	—	100	汽車維修 服務
陝西迪卡爾商務諮詢 有限公司	中國／中國內地	人民幣 3百萬元	—	100	汽車租賃及 銷售二手車
蘇州神州汽車租賃 有限公司	中國／中國內地	人民幣 1百萬元	—	100	汽車租賃
海科融資租賃(天津) 有限公司	中國／中國內地	人民幣 1,600百萬元	—	100	汽車租賃

財務報表附註

於二零一六年十二月三十一日

1. 公司及集團資料(續)

有關附屬公司及受控制結構性實體的資料(續)

本公司附屬公司及受控制結構性實體的詳情如下：(續)

名稱	註冊成立/ 註冊及營業/ 營運地點	持有已發行 股份詳情	本公司應佔股權百分比		主要業務
			直接	間接	
上海凱翎汽車維修 服務有限公司 (「上海凱翎」)	中國/中國內地	人民幣 0.5百萬元	—	100	汽車維修 服務
神州租車(廈門) 有限公司	中國/中國內地	人民幣 30百萬元	—	100	汽車租賃
蘇州凱普商務諮詢 有限公司 (「蘇州凱普」)	中國/中國內地	人民幣 5百萬元	—	100	諮詢
太原神州汽車信息 諮詢有限公司 (「太原神州」)	中國/中國內地	人民幣 5百萬元	—	100	諮詢
神州租車(中國) 有限公司	中國/中國內地	10百萬美元	—	100	汽車租賃
湖南神州暢元商務 信息諮詢有限公司 (「湖南神州暢元」)	中國/中國內地	人民幣 5百萬元	—	100	管理

1. 公司及集團資料(續)

有關附屬公司及受控制結構性實體的資料(續)

本公司附屬公司及受控制結構性實體的詳情如下：(續)

名稱	註冊成立／ 註冊及營業／ 營運地點	持有已發行 股份詳情	本公司應佔股權百分比		主要業務
			直接	間接	
北京翱翔嘉業科技 有限公司 (「北京翱翔」)	中國／中國內地	人民幣 0.5百萬元	—	100	信息技術 服務
北京群視創維科技 有限責任公司 (「北京群視」)	中國／中國內地	人民幣 0.3百萬元	—	100	信息技術 服務
神州租車電子商務 (福建)有限公司 (「神州租車電商 福建」)*	中國／中國內地	人民幣 20百萬元	—	100	信息技術 服務
神州租車信息技術 (福建)有限公司 (「神州租車信息 技術福建」)*	中國／中國內地	100百萬美元	—	100	信息技術 服務
神州租車服務管理 (福建)有限公司 (「神州租車福建」)	中國／中國內地	50百萬美元	—	100	汽車租賃

財務報表附註

於二零一六年十二月三十一日

1. 公司及集團資料(續)

有關附屬公司及受控制結構性實體的資料(續)

本公司附屬公司及受控制結構性實體的詳情如下：(續)

名稱	註冊成立/ 註冊及營業/ 營運地點	持有已發行 股份詳情	本公司應佔股權百分比		主要業務
			直接	間接	
長沙神州新喆商務 諮詢有限公司 (「長沙新喆」)	中國/中國內地	人民幣 5百萬元	—	100	諮詢
廣東全程汽車租賃 有限公司	中國/中國內地	人民幣 10百萬元	—	100	汽車租賃
海神(福建)信息技術 有限公司 (「海神福建」)	中國/中國內地	100百萬美元	—	100	信息技術 服務
天津海科信息技術 有限公司 (「天津海科」)	中國/中國內地	人民幣 10百萬元	—	100	信息技術 服務
天津凱普汽車維修 有限公司 (「天津凱普」)	中國/中國內地	人民幣 0.5百萬元	—	100	汽車維修 服務

1. 公司及集團資料(續)

有關附屬公司及受控制結構性實體的資料(續)

本公司附屬公司及受控制結構性實體的詳情如下：(續)

名稱	註冊成立／ 註冊及營業／ 營運地點	持有已發行 股份詳情	本公司應佔股權百分比		主要業務
			直接	間接	
深圳市凱普汽車維修 服務有限公司	中國／中國內地	人民幣 0.5百萬元	—	100	汽車維修 服務
廣州市安鑫汽車維修 有限公司	中國／中國內地	人民幣 0.5百萬元	—	100	汽車維修 服務
武漢神州凱普機動車 維修有限公司 (「武漢神州凱普」)	中國／中國內地	人民幣 0.5百萬元	—	100	汽車維修 服務
成都凱普汽車維修 服務有限公司	中國／中國內地	人民幣 0.5百萬元	—	100	汽車維修 服務
CAR Holdings Limited	香港	1美元	—	100	投資控股
蘇州晉善晉美汽車 服務有限公司 (「晉善晉美」)	中國／中國內地	人民幣 1百萬元	—	100	汽車維修 服務
哈爾濱凱普汽車維修 服務有限公司	中國／中國內地	人民幣 5百萬元	—	100	汽車維修 服務

財務報表附註

於二零一六年十二月三十一日

1. 公司及集團資料(續)

有關附屬公司及受控制結構性實體的資料(續)

本公司附屬公司及受控制結構性實體的詳情如下：(續)

名稱	註冊成立/ 註冊及營業/ 營運地點	持有已發行 股份詳情	本公司應佔股權百分比		主要業務
			直接	間接	
佛山市堅信汽車維修 有限公司(「佛山堅信」)	中國/中國內地	人民幣 5百萬元	—	100	汽車維修 服務
福州凱普汽車維修服務 有限公司	中國/中國內地	人民幣 1百萬元	—	100	汽車維修 服務
西寧凱普汽車維修服務 有限公司	中國/中國內地	人民幣 0.5百萬元	—	100	汽車維修 服務
西安凱普汽車維修服務 有限公司	中國/中國內地	人民幣 0.5百萬元	—	100	汽車維修 服務

* 一系列合約協議(「結構性合約」)已於二零一五年七月一日在神州租車電商福建、海科平潭、Chen Min先生及Wang Shuangyun先生(統稱「已登記股東」)(彼等為神州租車電商福建的合法股東)之間生效。

1. 公司及集團資料(續)

有關附屬公司及受控制結構性實體的資料(續)

結構性合約使本集團得以透過海科平潭實際控制神州租車電商福建。具體而言，海科平潭承諾向神州租車電商福建提供其所要求的若干技術服務以支持其經營。作為回報，海科平潭有權通過對所提供的有關服務收取公司間費用享有神州租車電商福建產生的絕大部分經營溢利及剩餘利益。已登記股東亦須應海科平潭的要求，並在中國法律允許的情況下，按中國法律所允許的代價，將彼等於神州租車電商福建的權益轉讓予海科平潭指定人士。已登記股東亦已就神州租車電商福建的持續責任將神州租車電商福建的擁有權權益抵押予海科平潭。海科平潭擬於其認為有需要時繼續向神州租車電商福建提供財務支援或協助其取得財務支援。因此，海科平潭有權利因涉足神州租車電商福建而取得可變回報及有能力透過其對神州租車電商福建的權力影響該等回報。

因此，神州租車電商福建作為本集團的受控制結構性實體入賬。涉及神州租車電商福建的結構性合約的構成入賬為沒有實質內容的交易，而本集團將神州租車電商福建綜合入賬，猶如其自註冊成立日期二零一五年四月二十九日起已屬於本集團。

2.1 呈報基準

該等財務報表乃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」)(其中包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則以及香港公司條例的披露規定編製而成。其已根據歷史成本法編製。該等財務報表以人民幣(「人民幣」)呈列，且除非另有指明，否則價值已四捨五入至最接近的千位數。

合併基準

綜合財務報表包括本公司及其附屬公司(統稱為「本集團」)於截至二零一六年十二月三十一日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力(即本集團獲賦予現有有能力以主導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。

財務報表附註

於二零一六年十二月三十一日

2.1 呈報基準(續)

合併基準(續)

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利的權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表乃使用一致的會計政策，並按與本公司相同的報告期間編製。附屬公司的業績已由本集團取得控制權當日綜合入賬，並將繼續合併直至該等控制權終止當日為止。

盈虧及其他全面收入的各成份歸屬本集團母公司擁有人及非控制性權益，即使此舉將導致非控制權益出現虧損結餘亦然。有關本集團成員公司之間交易的所有集團內公司間的資產及負債、權益、收入、開支及現金流量均已於合併時悉數對銷。

倘事實和情況顯示上文所述的三項控制因素之一項或多項出現變動，本集團會重新評估其是否控制投資對象。附屬公司所有權權益的變動在無喪失控制權下按權益交易處理。

倘本集團失去對一間附屬公司的控制權，則其撤銷確認(i)該附屬公司的資產(包括商譽)及負債；(ii)任何非控股權益的賬面值；及(iii)於權益內記錄的累計折算差額；及確認(i)所收代價的公允值；(ii)所保留任何投資的公允值；及(iii)損益中任何因此產生的盈餘或虧損。先前於其他全面收益內確認的本集團應佔部份按倘本集團已直接出售相關資產或負債所要求的相同基準重新分類為損益或保留溢利(視情況而定)。

2.2 編製基準

本綜合財務報表乃為符合有關公開發售將於中國上海證券交易所上市的本公司以人民幣列值債券的監管規定而編製。本綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則、香港公認會計原則以及香港公司條例的披露規定編製而成。

同日，本公司董事授權刊發本集團一般用途綜合財務報表，其乃根據國際會計準則委員會（「國際會計準則委員會」）頒佈的國際財務報告準則（「國際財務報告準則」）（其中包括所有國際財務報告準則、國際會計準則（「國際會計準則」）及詮釋）、香港公認會計原則以及香港公司條例的披露規定編製而成（「國際財務報告準則財務報表」）。國際財務報告準則財務報表載入本公司年報，並刊登於香港聯交所網站。

2.3 會計政策及披露的變動

本集團已就本年度的財務報表首次採納下列新訂及經修訂準則。

香港財務報告準則第 10 號、香港財務報告準則第 12 號及香港會計準則第 28 號（修訂本）	投資實體：應用綜合入賬的例外情況
香港財務報告準則第 11 號（修訂本）	收購合營業務權益的會計處理
香港財務報告準則第 14 號	監管遞延賬戶
香港會計準則第 1 號（修訂本）	披露方案
香港會計準則第 16 號及香港會計準則第 38 號（修訂本）	可接受折舊及攤銷方式的澄清
香港會計準則第 16 號及香港會計準則第 41 號（修訂本）	農業：生產性植物
香港會計準則第 27 號（修訂本）	獨立財務報表的權益法
二零一二年至二零一四年週期的年度改進	多項香港財務報告準則的修訂

採納上述經修訂準則對該等財務報表概無重大財務影響。

財務報表附註

於二零一六年十二月三十一日

2.4 已頒佈但尚未生效的香港財務報告準則

本集團並未在該等財務報表應用下列已頒佈但未生效的新訂及經修訂的香港財務報告準則。

香港財務報告準則第2號(修訂本)	以股份為基礎的付款交易的分類及計量 ²
香港財務報告準則第9號	金融工具 ²
香港財務報告準則第10號及 香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的出售或 提供資產 ⁴
香港財務報告準則第4號(修訂本)	採用香港財務報告準則4保險合約同時一併應用 香港財務報告準則第9號金融工具 ²
香港財務報告準則第15號	客戶合約收益 ²
香港財務報告準則第15號(修訂本)	澄清香港財務報告準則第15號客戶合約收益 ²
香港財務報告準則第16號	租賃 ³
香港會計準則第7號(修訂本)	披露方案 ¹
香港會計準則第12號(修訂本)	確認可變現虧損的遞延稅項資產 ¹

¹ 於二零一七年一月一日或之後開始的年度期間生效

² 於二零一八年一月一日或之後開始的年度期間生效

³ 於二零一九年一月一日或之後開始的年度期間生效

⁴ 尚未釐定強制生效日期，惟可供採納

預期將適用於本集團的該等香港財務報告準則的進一步資料如下：

香港會計師公會於二零一六年六月頒佈的香港財務報告準則第2號修訂闡述三大範疇：歸屬條件對計量以現金結算以股份付款交易的影響；對附有預扣若干金額的淨額結算特質以滿足與以股份付款相關的僱員稅務責任的以股份付款交易作出分類；以及對因修訂以股份付款交易的條款及條件而導致其分類由現金結算變為股本結算時的會計處理方法。該等修訂釐清，於計量以股本結算以股份付款的交易時，用於計入歸屬條件的方法亦適用於以現金結算以股份付款交易。該等修訂引入一個例外情況，致使在符合若干條件的情況下，附有預扣若干金額的淨額結算特質以滿足僱員稅務責任的以股份付款的交易乃完整分類為以股本結算以股份付款的交易。此外，該等修訂釐清，倘以現金結算以股份付款交易的條款及條件有所修訂，導致其變為以股本結算以股份付款的交易，該交易自修訂日期起乃入賬列為以股本結算的交易。本集團預期自二零一八年一月一日起採納該等修訂。該等修訂預期不會對本集團財務報表產生任何重大影響。

於二零一四年七月，香港會計師公會頒佈香港財務報告準則第9號的最終版本，將金融工具項目的所有階段集於一起以代替香港會計準則第39號及香港財務報告準則第9號的全部先前版本。該準則引入分類及計量、減值及對沖會計處理的新規定。本集團預期自二零一八年一月一日起採納香港財務報告準則第9號。於二零一六年，本集團已對採納香港財務報告準則第9號的影響進行高水平的評估。此初步評估乃基於當前可得的資料並可能因進一步詳細分析或本集團未來可得的額外合理及支撐資料而發生變動。採納香港財務報告準則第9號產生的預期影響概述如下：

2.3 已頒佈但尚未生效的香港財務報告準則(續)

(a) 分類及計量

本集團預期採納香港財務報告準則第9號將不會對其金融資產的分類及計量產生重大影響。預期將繼續以公允值計量現時以公允值持有的所有金融資產。由於該等投資擬於可見未來持有，而本集團預期於其他全面收益採納以呈列公允值變動，故現時持有可供銷售的股本投資將按公允值計入其他全面收益。倘投資獲終止確認，為股本投資於其全面收益記錄的收益及虧損不得重新計入損益。

(b) 減值

香港財務報告準則第9號要求按攤銷成本或按公允值計入其他綜合收益入賬的債務工具以及並非根據香港財務報告準則第9號按公允值計入損益的租賃應收款項、貸款承擔及財務擔保合約的減值，根據預期信貸虧損模式按十二個月基準或可使用年期基準入賬。本集團預期採納簡化方式，並將根據於所有其貿易應收款項及其他應收款項餘下年期內的所有現金差額的現值估計得可使用年期預期虧損入賬。本集團將進行更詳細分析，當中考慮所有合理及支撐資料(包括前瞻性因素)，以估計於採納香港財務報告準則第9號後其貿易應收款項及其他應收款項的預期信貸虧損。

香港財務報告準則第10號及香港會計準則第28號(修訂本)針對香港財務報告準則第10號及香港會計準則第28號之間有關投資者與其聯營或合營公司之間的資產出售或注資兩者規定的不一致性。該等修訂規定，當投資者與其聯營或合營公司之間的資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營或合營公司的權益為限。該等修訂即將應用。香港財務報告準則第10號及香港會計準則第28號的修訂本之前的強制生效日期已於二零一五年十二月被香港會計師公會移除，新強制生效日期將於對聯營公司及合營企業的會計處理進行更廣泛檢討完成後決定。然而，該等修訂本現已可供應用。

香港財務報告準則第15號建立一個新的五步模式，以入賬自客戶合約產生的收益。根據香港財務報告準則第15號，收益按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得的代價金額確認。香港財務報告準則第15號的原則為計量及確認收益提供更加結構化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收益總額，關於履行責任、不同期間之間合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取代香港財務報告準則項下所有現時收益確認的規定。於二零一六年四月，香港會計準則理事會頒佈香港財務報告準則第15號的修訂本，處理識別履約責任、主事人與代理人以及知識產權特許的應用指引以及過渡的實施問題。該等修訂本亦擬協助確保實體於採納香港財務報告準則第15號時能更加一致地應用，以及降低應用有關準則的成本及複雜性。本集團預期於二零一八年一月一日採納香港財務報告準則第15號，且目前正在評估採納香港財務報告準則第15號的影響。

財務報表附註

於二零一六年十二月三十一日

2.4 已頒佈但尚未生效的香港財務報告準則(續)

香港財務報告準則第16號取代香港會計準則第17號「租賃」、國際財務報告詮釋委員會詮釋第4號釐定安排是否包含租賃、常務詮釋委員會詮釋公告第15號經營租賃－獎勵及常務詮釋委員會詮釋公告第27號評估涉及租賃法律形式的交易本質。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人就大多數租賃確認資產及負債。該準則包括給予承租人兩項租賃確認豁免－低價值資產租賃及短期租賃。於租賃開始日期，承租人會確認作出租賃付款的負債(即租賃負債)及確認代表於租賃期內使用相關資產的權利的資產(即使用權資產)。除非使用權資產符合香港會計準則第40號投資物業的定義，否則使用權資產其後按成本減累計折舊及任何減值虧損計量。租賃負債其後會就反映租賃負債利息而增加及因租賃付款而減少。承租人將須分別確認租賃負債的利息開支及使用權資產的折舊開支。承租人亦將須於發生若干事件時重新計量租賃負債，例如因租賃期變更或用於釐定未來租賃付款的指數或比率變更而引致該等付款變更。承租人一般將重新計量租賃負債的數額確認為使用權資產的調整。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人的會計處理。出租人將繼續使用與香港會計準則第17號相同的分類原則將所有租賃分類，並將之分為經營租賃及融資租賃。本集團預期於二零一九年一月一日採納香港財務報告準則第16號，現正評估採納香港財務報告準則第16號的影響。

香港會計準則第7號的修訂本規定實體提供披露資料，讓財務報表使用者可評估融資活動產生的負債的變動，包括現金流量變動及非現金變動。該等修訂本將導致須於財務報表內提供額外披露資料。本集團預期自二零一七年一月一日起採納該等修訂本。

頒佈香港會計準則第12號的修訂本旨在處理就與按公允值計量的債務工具有關的未變現虧損確認遞延稅項資產的問題，儘管於其他情況亦有更廣泛應用。該等修訂本澄清實體於評估是否將有應課稅溢利可動用可扣減暫時性差額抵銷時，需要考慮稅法有否限制有關可扣減暫時性差額轉回時可作扣減的應課稅溢利來源。此外，該等修訂本就實體應如何釐定日後應課稅溢利提供指引，並解釋應課稅溢利可包括收回部分資產多於其賬面金額的情況。本集團預期自二零一七年一月一日起採納該等修訂本。

2.5 重大會計政策概要

於聯營公司的投資

聯營公司為本集團於其一般不少於20%股本投票權中擁有長期權益的實體，且可對其發揮重大影響力。重大影響力指的是參與投資對象的財務和經營決策的權力，但不是控制或共同控制這些決策的權力。

本集團於聯營公司的投資乃按本集團根據權益會計法應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。倘會計政策存在任何不一致，將會作出相應調整。

本集團應佔聯營公司收購後業績及其他全面收益分別計入綜合損益表及其他綜合全面收益表。此外，倘於聯營公司的權益直接確認變動，則本集團會於綜合權益變動表確認其應佔任何變動(倘適用)。本集團與其聯營公司間交易的未變現收益及虧損將以本集團於聯營公司的投資為限對銷，惟倘未變現虧損證明所轉讓資產減值則除外。收購聯營公司所產生的商譽已計入作本集團於聯營公司投資的一部份。

倘於聯營公司的投資變成於合營企業的投資或出現相反情況，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。在所有其他情況下，失去對聯營公司的重大影響力，本集團按其公允值計量及確認任何剩餘投資。聯營公司於失去重大影響力時的賬面值與剩餘投資及出售所得款項的公允值之間的任何差額乃於損益內確認。

當聯營公司的投資歸類為持作出售時，則按香港財務報告準則第5號持作出售及已終止營運的非流動資產入賬。

業務合併及商譽

業務合併按收購法列賬。轉讓代價乃按收購日期的公允值計量，該公允值為本集團轉讓的資產於收購日期的公允值、本集團對被收購方的前度擁有人承擔的負債及本集團發行以換取被收購方控股權的股本權益的總和。就各項業務合併而言，本集團選擇以公允值或被收購方可識別資產淨值的應佔比例，計量屬現時擁有人權益並賦予擁有人權利在清盤時按比例分佔淨資產之於被收購方的非控股權益。非控股權益的一切其他部分乃按公允值計量。收購相關成本於產生時列為開支。

財務報表附註

於二零一六年十二月三十一日

2.5 重大會計政策概要(續)

業務合併及商譽(續)

本集團收購一項業務時會根據合同條款、收購日期的經濟狀況及有關條件評估取得的金融資產及承擔的金融負債，以進行適當分類及指定。這包括分離被收購方主合同中的嵌入式衍生工具。

倘業務合併為分階段實現，先前持有的股本權益應按收購日期的公允值重新計量，產生的任何收益或虧損在損益中確認。

收購方轉讓的任何或有代價將以收購日期的公允值確認。被分類為資產或負債的或有代價按公允值計量，而公允值變動於損益確認。或有代價如被分類為權益項目，則不再對其重新計量，後續的結算會計入權益中。

商譽初步按成本計量，即轉讓代價、確認為非控股權益的金額及本集團此前持有的被收購方股權的任何公允值之和超出本集團所收購可識別資產淨值及所承擔負債的部分。倘該代價及其他項目之和低於所收購淨資產的公允值，有關差額在重估後於損益確認為議價收購收益。

初步確認後，商譽按成本減任何累計減值虧損計量。如有任何事件或情況變動表明賬面值可能減值，將每年或更頻繁地對商譽進行減值測試。本集團每年於十二月三十一日進行商譽減值測試。就減值測試而言，於業務合併時收購的商譽自收購日期起分配至預期將從合併協同效應受益的本集團各現金產生單位或現金產生單位組別，而不論本集團的其他資產或負債是否已被分配至該等單位或單位組別。

減值通過評估商譽所屬的現金產生單位(現金產生單位組別)的可收回金額而釐定。倘現金產生單位(現金產生單位組別)的可收回金額低於賬面值，則確認減值虧損。就商譽所確認的減值虧損不會於其後年內撥回。

倘商譽被分配至某現金產生單位(或現金產生單位組別)，而該單位內的部分業務被出售，與被出售業務有關的商譽將於釐定出售該業務的收益或虧損時計入該業務賬面值。在此情況下被出售的商譽按被出售業務的相對價值及保留的部分現金產生單位計量。

2.5 重大會計政策概要(續)

公允值計量

本集團於各呈報年末按公允值計量其衍生金融工具及股本投資。公允值乃在市場參與者於計量日期進行的有序交易中出售資產所收取或轉移負債所支付的價格。公允值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場進行或於未有主要市場的情況下，則於資產或負債的最有利市場進行。主要或最有利市場須位於本集團能到達的地方。資產或負債的公允值乃基於市場參與者為資產或負債定價所用的假設計量(假設市場參與者依照彼等的最佳經濟利益行事)。

非金融資產的公允值計量計及一名市場參與者通過最大限度使用該資產達到最佳用途，或通過將資產出售予將最大限度使用該資產達到最佳用途的另一名市場參與者而產生經濟利益的能力。

本集團使用適用於不同情況的估值方法，而其有足夠資料計量公允值，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

公允值於財務報表計量或披露的所有資產及負債基於對公允值計量整體屬重要的最低水平輸入數據按如下所述在公允值層級中分類：

第一級 — 根據可識別資產或負債於活躍市場中所報未調整價格

第二級 — 根據對公允值計量具有重大影響的最低水平輸入數據可直接或間接被觀察的估值方法

第三級 — 根據對公允值計量有重大影響的最低水平輸入數據不可觀察的估值方法

對於在財務報表按經常性基準確認的資產及負債，本集團於各呈報期末根據對公允值計量整體屬重要的最低水平輸入數據通過重估分類以確定各層級之間是否出現轉移。

財務報表附註

於二零一六年十二月三十一日

2.5 重大會計政策概要(續)

非金融資產減值

倘有跡象顯示存在減值，或倘須就資產進行年度減值測試(存貨、遞延稅項資產、金融資產、商譽及非流動資產除外)，便會估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值及公允值(以較高者為準)減出售成本而計算，並就個別資產而釐定，除非有關資產並不產生現金流入，且在頗大程度上獨立於其他資產或資產組別，則會就該資產所屬現金產生單位釐定可收回金額。

減值虧損僅於資產賬面值超過其可收回金額時予以確認。於評估使用價值時，估計未來現金流量按可反映現時市場對貨幣時間價值及資產特定風險的評估的稅前貼現率折現至其現值。減值虧損於其產生年內的損益表內在與減值資產功能相同的開支類別中扣除。

於各呈報年末，會就是否有任何跡象顯示先前確認的減值虧損不再存在或可能已減少作出評估。倘有該跡象，便會估計可收回金額。先前就資產(不包括商譽)確認的減值虧損，僅於用以釐定該資產的可收回金額的估計有變時予以撥回，但撥回金額不得高於假設過往年度並無就該資產確認減值虧損而應釐定的賬面值(扣除任何折舊／攤銷)。減值虧損的撥回於產生年內計入損益表，除非資產按重估值入賬，在此情況下，減值虧損撥回根據重估資產的相關會計政策列賬。

關聯方

於下列情況下，一方被視為與本集團有關聯：

- (a) 該方為一名人士或該人士家族的近親，且該人士：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理層成員；

2.5 重大會計政策概要(續)

關聯方(續)

或

(b) 該方為一間實體，符合下列任何條件：

- (i) 該實體及本集團屬同一集團的成員公司；
- (ii) 一間實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；
- (iii) 該實體及本集團屬同一第三方的合營企業；
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
- (v) 該實體為本集團或與本集團有關的實體就僱員利益設立的離職福利計劃；
- (vi) 該實體受(a)所指明人士控制或共同控制；
- (vii) 於(a)(i)所指明人士對該實體有重大影響力或屬該實體(或該實體的母公司)的主要管理層成員；及
- (viii) 實體、或一間集團的任何成員公司(為集團的一部分)向本集團或本集團的母公司提供主要管理人員服務。

物業、廠房及設備以及折舊

物業、廠房及設備(在建工程除外)按成本減累計折舊及任何減值虧損列賬。當一項物業、廠房及設備被分類為持作出售或當其為分類為持作出售的處置組合的一部分時，其毋須折舊而是根據香港財務報告準則第5號入賬。物業、廠房及設備項目的成本包括購買價及任何使資產達致營運狀況及地點作擬定用途的直接應佔成本。成本亦可能包括轉撥自股本的物業、廠房及設備外幣購置項目的合資格現金流量對沖所產生任何收益或虧損。

物業、廠房及設備項目投入運營後產生的維修及保養等開支，一般於產生年內自損益表扣除。在符合確認標準的情況下，大型檢查開支資本化於該資產的賬面值，作為重置成本。倘物業、廠房及設備的重要部分須定期更換，則本集團確認該等部分為具特定使用年期的個別資產並相應進行折舊。

財務報表附註

於二零一六年十二月三十一日

2.5 重大會計政策概要(續)

物業、廠房及設備以及折舊(續)

本公司會進行足夠的頻密估值，以確保重估資產的公允值不會大幅偏離其賬面值。物業、廠房及設備的價值變動乃作為資產重估儲備的變動予以處理。倘按個別資產基準計算，該儲備總額不足以彌補該項虧絀，該虧絀的超額部分會自損益表內扣除。任何日後重估盈餘均會計入損益表，惟以先前扣除的虧絀數額為限。資產重估儲備至保留溢利的年度轉撥乃根據資產的重估賬面值折舊與根據資產初始成本折舊差額而作出。於出售一項重估資產時，就先前估值實現的資產重估儲備的相關部分會作為一項儲備變動轉入保留溢利。

租賃車輛

租賃車輛按直線基準於估計持有年內折舊。該等租賃車輛的初步估計持有年限一般為2.5至3年。本集團亦會估計租賃車輛預期處置時的殘值。本集團利用當前可用市場資料，而租賃車輛的估計殘值乃根據車型、使用、車齡、里程及地點等因素確定。

本集團會對租賃車輛的折舊率作季度調整，以反映最新市況及其對殘值及估計處置時間的影響。該等調整入賬列作會計估計變動。截至二零一六年十二月三十一日止年度，租賃車輛按每年9.9%至22.5%不等的比率折舊。

當租賃車輛項目分類為持作出售時不予折舊而是入賬列為持作出售，進一步說明見會計政策「存貨」。

2.5 重大會計政策概要(續)

物業、廠房及設備以及折舊(續)

其他物業、廠房及設備

其他物業、廠房及設備主要包括樓宇、辦公傢具及設備以及若干可與租賃車輛分離的車內配件及租賃裝修。

折舊乃按直線法計算以於估計可使用年期內將其他物業、廠房及設備各項目的成本撇銷至其殘值。用作此用途的主要年度比率如下：

樓宇	1.8%至4.74%
辦公傢具及設備	15.83%至33.33%
車內配件	15.83%至33.33%
租賃裝修	20%至100%

當其他物業、廠房及設備項目的各部分有不同可使用年期時，該項目的成本合理分配至各部分，且各個部分獨立計算折舊。

殘值、可使用年期及折舊方法至少於各財政年度末進行檢討及調整(如適用)。

出售後或預期使用或出售不再產生未來經濟利益時，其他物業、廠房及設備項目(包括任何初步確認的重大部分)即終止確認。出售或退役所產生的任何收益或虧損於該資產終止確認年度的損益表中確認，其金額為相關資產銷售所得款項淨額與賬面值之間的差額。

在建工程指正在建設的樓宇，其按成本減任何減值虧損入賬，且不計提折舊。成本包括建設期間建設的直接成本及相關借入資金的資本化借款成本。在建工程於落成可用時重新分類至物業、廠房及設備的適當類別。

財務報表附註

於二零一六年十二月三十一日

2.5 重大會計政策概要(續)

無形資產(商譽除外)

分開收購的無形資產於初步確認時按成本計量。經業務合併收購的無形資產成本為收購當日的公允價值。無形資產的可使用年期可評定為有限期或無限期。有限期無形資產其後於可使用經濟年期攤銷，並於無形資產可能出現減值跡象時評估減值。有限可使用年期無形資產的攤銷年度及攤銷方法至少須於各財政年度末進行檢討。

無限可使用年期的無形資產個別地或按現金產生單位層面每年進行減值測試。該等無形資產不予攤銷。無限年期的無形資產的可使用年期每年檢討，以確定無限年期的評估是否仍具支持性。否則，可使用年期由無限轉為有限的評估變動按預期基準入賬。

汽車租賃營業執照

汽車租賃營業執照按成本減減值虧損入賬，並就其估計可使用年期18至25年按直線法進行攤銷。

汽車牌照

估計汽車牌照具有無限使用年期。

租賃

融資租賃乃指資產擁有權的絕大部分回報及風險(法定所有權除外)均轉讓予本集團的租賃。

於融資租賃開始時，租賃資產的成本值乃按最低租賃款項的現值撥充資本並與債務一同記錄(利息除外)，以反映是項購置及融資。根據資本化融資租賃所持有的資產(包括融資租賃下的預付土地租賃款項)計入其他物業、廠房及設備，並於租期與資產估計可使用年期或持有期兩者之間的較短者進行折舊。有關租賃的財務成本於損益表扣除，以便於租期提供不變的週期費用扣除比率。如本集團為出租人，所持資產應列作應收款項，其金額相等於租賃中的投資淨額。融資租賃收入根據下文「收入確認」所載的政策確認。

2.5 重大會計政策概要(續)

租賃(續)

經營租賃乃指資產擁有權的絕大部分回報及風險仍由出租人承擔的租賃。如本集團為出租人，本集團按經營租賃出租的資產計入非流動資產中，而經營租賃下的應收租金於租期內以直線法計入損益表。如本集團為承租人，經營租賃下的應付租金經扣除從出租人收取的任何獎勵後乃於租期內以直線法自損益表中扣除。

經營租賃下的預付土地租賃款項初步按成本列賬，其後於租期及年期(以較短者為準)內按直線法確認。

投資及其他金融資產

初步確認及計量

金融資產於初步確認時被分類為按公允值計入損益的金融資產、貸款及應收款項以及可供出售金融投資或指定作有效對沖的對沖工具的衍生工具(如適用)。金融資產於初步確認時按公允值加因收購金融資產產生的交易成本計量，惟透過按公允值計入損益方式記錄的金融資產則除外。

所有以常規方式購入及售出的金融資產均於交易日期(即本集團承諾購入或售出资產的日期)確認。常規方式購入或出售指購入或售出资產須於一般由市場規例或慣例指定的年度內交付資產。

後續計量

金融資產的後續計量取決於其下列分類：

按公允值計入損益的金融資產

按公允值計入損益的金融資產包括持作買賣的金融資產和初始確認時指定為按公允值計入損益的金融資產。購入目的為於短期內出售的金融資產歸類為持作買賣的金融資產。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作交易金融資產，惟根據香港會計準則第39號獲指定為實際對沖工具之衍生工具則除外。

按公允值計入損益的金融資產在財務狀況表以公允值列示，公允值增加淨額於損益表列為其他收入及收益，而公允值減少淨額列為融資成本。該等公允值淨變動不包括該等金融資產賺取的任何股息或利息，該等股息或利息會根據下文「收入確認」所載政策確認。

財務報表附註

於二零一六年十二月三十一日

2.5 重大會計政策概要(續)

投資及其他金融資產(續)

按公允值計入損益的金融資產(續)

倘金融資產的公允值因為下列原因而未能可靠計量：(a)合理公允值估計範圍內的變化對該投資重要，或(b)範圍內的各項估計可能性無法合理評估並用於估計公允值，則該等投資須按成本減任何減值虧損列賬。

初始確認時指定為按公允值計入損益的金融資產在初始確認當日指定，且必須符合香港會計準則第39號的標準。

嵌入主合約的衍生工具入賬列作獨立衍生工具，倘其經濟特徵及風險與主合約的經濟特徵及風險並無密切聯繫且主合約並非持作買賣或指定按公允值計入損益，則按公允值入賬。該等嵌入式衍生工具按公允值計量，公允值的變動於損益表中確認。僅在合約條款變動大幅改變現金流量或重新分類按公允值計入損益的金融資產時方會按要求重新評估。

貸款及應收款項

貸款及應收款項是指有固定或可予釐定付款額，且於活躍市場並無報價的非衍生金融資產。於初步計量後，此等資產其後使用實際利率法按攤銷成本減任何減值撥備計量。攤銷成本乃經考慮任何收購折讓或溢價計算，並包括屬實際利率組成部分的費用或成本。實際利率攤銷計入損益表內其他收入及收益。因減值而產生的虧損於損益表內確認為貸款財務成本及應收款項的其他開支。

可供出售金融投資

可供出售金融投資為上市股權投資及債務證券內的非衍生金融資產。分類為可供出售的股權投資為該等並無分類為持作買賣或指定為按公允值計入損益者。屬於此類別的債務證券為擬無限年期持有，並可能視乎流動資金需求或因應市況變動而出售者。

2.5 重大會計政策概要(續)

投資及其他金融資產(續)

按公允值計入損益的金融資產(續)

於初步確認後，可供出售金融投資其後按公允值計量，而未變現收益或虧損於可供出售投資重估儲備中確認為其他全面收入，直至該投資終止確認，屆時累計收益或虧損則於損益表內的其他收入確認，或直至該投資被確定為已減值，屆時累計收益或虧損從可供出售投資重估儲備重新分類至損益表內的其他收益或虧損。在持有可供出售金融投資時所賺取的利息及股息分別呈報為利息收入及股息收入，並根據下文「收入確認」所載政策於損益表內確認為其他收入。

倘非上市股權投資的公允值因為下列原因而未能可靠計量：(a) 合理公允值估計範圍內的變化對該投資重要，或(b) 範圍內各項估計可能性無法合理評估並用於估計公允值，則該等投資須按成本減任何減值虧損列賬。

本集團評估於短期內出售其可供出售金融資產的能力及意圖是否仍然適當。當於少數情況下，本集團因市場不活躍而未能買賣該等金融資產，而管理層有能力及有意於可預見未來或直至到期時持有該等資產，則本集團可選擇將該等金融資產重新分類。

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

財務報表附註

於二零一六年十二月三十一日

2.5 重大會計政策概要(續)

終止確認金融資產

金融資產(或如適用，金融資產的一部分或一組類似金融資產的一部分)主要於下列情況下終止確認(即自本集團的綜合財務狀況表移除)：

- 收取該項資產所得現金流量的權利已屆滿；或
- 本集團已轉讓其收取該項資產所得現金流量的權利，或根據「轉手」安排在並無嚴重延誤的情況下承擔向第三方悉數支付已收取現金流量的責任；及(a)本集團已轉讓該項資產的絕大部分風險及回報，或(b)本集團並無轉讓或保留該項資產的絕大部分風險及回報，但已轉讓該項資產的控制權。

倘本集團已轉讓其收取該項資產所得現金流量的權利或訂立轉手安排，其會評估其是否已保留資產所有權的風險及回報以及保留至何種程度。倘本集團並無轉讓亦無保留該項資產的絕大部分風險及回報，亦無轉讓該項資產的控制權，則本集團繼續按本集團持續涉及的程度確認已轉讓資產。在此情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團已保留的權利及責任的基準計量。

金融資產減值

本集團於各呈報年末評估是否有客觀證據顯示金融資產或一組金融資產出現減值。倘初步確認資產後發生一項或多項事件，而該事件對該金融資產或該組金融資產的估計未來現金流量的影響能可靠估計，則存在減值。減值證據可包括一名債務人或一群債務人正面臨重大財務困難、拖欠或未能償還利息或本金額，而且債務人有可能破產或進行其他財務重組，及有可觀察數據顯示估計未來現金流量出現可計量減損，例如欠款數目變動或出現與違約相關的經濟狀況。

2.5 重大會計政策概要(續)

金融資產減值(續)

按攤銷成本列賬的金融資產

對於按攤銷成本列賬的金融資產，本集團首先會按個別基準評估個別重大金融資產或按整體基準評估個別非重大金融資產是否存在減值。倘本集團認定並無客觀證據顯示按個別基準評估的金融資產出現(無論是否重大)減值，則有關資產會歸入一組具有相似信貸風險特徵的金融資產，並與該等金融資產共同按整體基準評估有否減值。經個別評估減值且已確認或持續確認減值虧損的資產不會納入整體減值評估之內。

已確定任何減值虧損的金額按該資產賬面值與估計未來現金流量(不包括尚未出現的未來信貸虧損)現值的差額計量。估計未來現金流量的現值按金融資產的原始實際利率(即初步確認時計算的實際利率)貼現。

資產賬面值透過使用撥備賬沖減，而虧損在損益表內確認。利息收入按已扣減的賬面值採用計量減值虧損時用以貼現未來現金流量的利率持續累計。貸款及應收款項連同任何相關撥備於日後無法收回時撇銷，且所有抵押品已變現或轉讓予本集團。

估計減值虧損的金額在其後年內如有增減，且有關增減乃因確認減值後發生的事項而產生，則先前確認的減值虧損可通過調整撥備賬而增減。倘撇銷於其後收回，則收回金額將於損益表內計入其他開支。

可供出售金融投資

就可供出售金融投資而言，本集團於各呈報期末評估是否存在客觀證據表明投資或一組投資出現減值。

倘可供出售資產出現減值，其成本(扣除任何本金額付款及攤銷)與其現時公允值之間的差額經減去先前於損益表內確認的任何減值虧損後從其他全面收益內扣除，並於損益表內確認。

財務報表附註

於二零一六年十二月三十一日

2.5 重大會計政策概要(續)

金融資產減值(續)

可供出售金融投資(續)

就分類為可供出售的股權投資而言，客觀證據將包括投資公允值大幅或長期下降至低於其成本。「大幅」乃依據投資原成本作出評估，而「長期」則依據公允值低於其原成本的年度作出評估。倘存在減值證據，累計虧損(按獲取成本與現時公允值之間的差額減先前於損益表內就該投資確認的任何減值虧損計量)從其他全面收益內扣除，並於損益表內確認。分類為可供出售的股本工具的減值虧損不可透過損益表撥回。其於減值之後的公允值增加額直接於其他全面收益內確認。

對於「重大」以及「持續」的定義需要通過判斷。在進行判斷時，在所有因素中，本集團須評估一項投資的公允值低於其成本的持續時間或程度。

金融負債

初步確認及計量

金融負債於初步確認時被分類為按公允值計入損益的金融負債、貸款及借款或指定作有效對沖的對沖工具的衍生工具(如適用)。

所有金融負債初步按公允值確認，而倘屬貸款及借款則扣除直接應佔交易成本後確認。

本集團的金融負債包括貿易及其他應付款項、應付關聯方款項、汽車租賃已收按金、計息銀行及其他借款。

後續計量

金融負債的後續計量取決於其下列分類：

2.5 重大會計政策概要(續)

金融負債(續)

按公允值計入損益的金融負債

按公允值計入損益的金融負債包括持作買賣的金融負債及於初步確認時指定為按公允值計入損益的金融負債。

金融負債如以於近期內購回為目的而購買，則分類為持作買賣的金融負債。此類別包括本集團所訂立根據香港會計準則第39號所界定未被指定作對沖關係中對沖工具的衍生金融工具。獨立嵌入式衍生工具亦被分類為持作買賣，惟獲指定為實際對沖工具者則除外。持作出售負債的收益或虧損於損益表內確認。於損益表內確認的收益或虧損公平淨值並無包括就該等金融負債所收取的任何利息。

於初步確認時指定為按公允值計入損益的金融負債於初步確認之日指定，並僅於香港會計準則第39號內的標準獲達致時方可作實。

貸款及借款

於初步確認後，計息貸款及借款其後以實際利率法按攤銷成本計量，除非貼現的影響不重大，則按成本列賬。收益及虧損於終止確認負債時於實際利率攤銷過程中在損益表內確認。

計算攤銷成本時已考慮收購所產生的任何折讓或溢價及作為實際利率一部分的費用或成本。實際利率攤銷於損益表內計入財務成本。

終止確認金融負債

金融負債於負債責任解除、撤銷或屆滿時終止確認。

當現有金融負債由同一放債人按條款差異甚大的另一金融負債取代，或現有負債的條款已作重大修訂，則有關交換或修訂被視為終止確認原有負債及確認新負債，而有關賬面值的差額在損益表內確認。

財務報表附註

於二零一六年十二月三十一日

2.5 重大會計政策概要(續)

抵銷金融工具

倘具備抵銷已確認金額的現時可強制執行法律權利及有意按淨額基準結算或同時變現資產或結算負債時，金融資產及金融負債可相互抵銷，且淨額於財務狀況表中呈報。

庫存股份

本公司或本集團購回及持有的本身權益工具(庫存股份)直接於權益內按成本確認。概無就購買、出售、發行或註銷本集團本身權益工具於損益表確認任何收益或虧損。

存貨

存貨包括可供出售的二手車、燃料及零部件，並按成本與可變現淨值兩者之間的較低者入賬。可供出售二手車的成本按特定識別基準計算(如適用)，並包括所有採購成本及將車輛運抵當前位置及保持現狀所產生的其他成本。燃料及零部件成本基於採購成本，並按加權平均法釐定。可變現淨值乃日常業務過程中的估計售價減完成時的估計成本以及完成及出售將產生的估計成本。

現金及現金等價物

綜合現金流量表的現金及現金等價物包括手頭現金與活期存款，以及可隨時轉換成已知金額現金、價值變動風險不大且購買時一般具有不超過三個月短暫有效期的短期高流動性投資，再扣除須於要求時償還且為本集團現金管理組成部分的銀行透支。

綜合財務狀況表的現金及現金等價物包括不限用途的手頭現金及銀行現金(包括定期存款)。

所得稅

所得稅包括即期及遞延稅項。並非於損益確認的項目的所得稅亦不會於損益確認，而於其他全面收益或直接於權益確認。

現時及過往期間的即期稅項資產及負債根據截止呈報期末已頒佈或實際已頒佈的稅率(及稅法)，並考慮本集團經營所在國家的現行詮釋及慣例，按預期可自稅務部門收回或應付稅務部門的金額計量。

2.5 重大會計政策概要(續)

所得稅(續)

遞延稅項以負債法就呈報期末資產及負債的稅基與其作財務呈報之用的賬面值之間的所有暫時差額計提撥備。

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

- (a) 遞延稅項負債乃因在一項並非業務合併的交易中初步確認商譽或資產或負債而產生，並於交易時並不影響會計溢利或應課稅溢利或虧損；及
- (b) 就與於附屬公司投資有關的應課稅暫時差額而言，暫時差額的撥回時間為可控制，而該等暫時差額於可見將來可能不會撥回。

遞延稅項資產乃就所有可扣稅暫時差額、未動用稅項抵免及任何未動用稅項虧損的結轉而確認。遞延稅項資產在很可能有應課稅溢利可用作對銷可扣稅暫時差額、未動用稅項抵免及未動用稅項虧損結轉的情況下確認，惟下列情況除外：

- (a) 與可扣稅暫時差額有關的遞延稅項資產乃因在一項並非業務合併的交易中初步確認資產或負債而產生，並於交易時並不影響會計溢利及應課稅溢利或虧損；及
- (b) 就與於附屬公司投資有關的可扣稅暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回以及將有應課稅溢利可用作對銷可動用暫時差額的情況下，方予確認。

遞延稅項資產的賬面值於各呈報期末檢討，倘不再可能有足夠應課稅溢利可以運用全部或部分遞延稅項資產，則相應調減。未確認的遞延稅項資產於各呈報期末重新評估，如可能有足夠應課稅溢利以收回全部或部分遞延稅項資產，則確認相關金額。

遞延稅項資產及負債根據於呈報期末已頒佈或實際已頒佈的稅率(及稅法)，按預期適用於變現資產或償還負債期間的稅率計量。

倘具備可合法強制執行抵銷即期稅項資產與即期稅項負債的權利，且遞延稅項與相同納稅實體及相同稅務部門有關，則可將遞延稅項資產與遞延稅項負債抵銷。

財務報表附註

於二零一六年十二月三十一日

2.5 重大會計政策概要(續)

政府補助

倘能合理確定將能收到補助，並遵守補助的所有附帶條件，政府補助會按公允值確認。倘補助與開支項目相關，則會系統地於擬用作補償的成本支銷期間確認為收入。

倘補助與資產有關，則公允值計入遞延收入賬，並按相關資產的預計可使用年期按年以等額分期轉撥至損益表，並會自該資產的賬面值扣除相關公允值，並透過扣減折舊開支方式計入損益表。

倘本集團收取非貨幣資產補助，該等補助按非貨幣資產的公允值入賬，並於有關資產的預期可使用年期內，以等額年金調撥至損益表。

倘本集團因興建合資格資產而收取無息或低於市場利率的政府貸款，則政府貸款的初步賬面值採用實際利率法釐定，詳情載於上文有關「金融負債」的會計政策。所授出無息或低於市場利率的政府貸款的利益(即貸款的初步賬面值與所收取款項的差額)視為政府補助並於有關資產的預期可使用年期內，以等額年金調撥至損益表。

收入確認

當可能有經濟利益流入本集團且當收入能可靠計量時，按下列基準確認收入：

(a) 經營租賃租金收入

租期最多90天的收入合約分類為短租合約，而租期為90天以上的收入合約則分類為長租合約。最低租賃付款按直線基準於租期內確認為收入。

提供經營租賃服務時授出的客戶忠誠獎勵積分入賬列作授出積分的租賃交易的獨立組成部分。租賃交易中所收取的代價乃在忠誠獎勵積分與該租賃的其他組成部分之間分配。分配至忠誠獎勵積分的金額乃參考其公允值釐定，並遞延至該等獎勵獲贖回或負債獲清償時為止。

2.5 重大會計政策概要(續)

收入確認(續)

(b) 融資租賃收入

本集團會按系統及合理基準記錄租期內融資租賃的應佔收入，以得出該融資租賃投資淨額的固定回報率。

(c) 銷售二手車

銷售二手車收入於所有權的重大風險及回報轉移至買方時確認，惟本集團不再保留通常與所有權相關的管理權或對所出售租賃車輛的實際控制權則作別論。

(d) 專利及特許經營收入

專利及特許經營收入根據有關協議的條款按應計基準確認。

(e) 利息收入

利息收入使用實際利息法按時間比例基準確認。

(f) 其他服務收入

其他收入一般源自汽車維修及保養服務、租賃停車位、廣告收入及來自其他汽車租賃公司的介紹費，並於提供服務時確認。

以股份為基礎的付款

本集團僱員(包括董事)按以股份為基礎付款的形式收取酬金，並據此提供服務作為取得權益工具的代價(「以權益結算交易」)。

與僱員進行以權益結算交易的成本乃參考授出日期的公允值計量。公允值乃由外聘估值師採用二項式模式釐定，其進一步詳情載於財務報表附註31。

財務報表附註

於二零一六年十二月三十一日

2.5 重大會計政策概要(續)

以股份為基礎的付款(續)

以權益結算交易的成本，連同權益的相應增加部分，於績效及／或服務條件達成期間在僱員福利開支內確認。在歸屬日期前，各呈報期末確認的以權益結算交易的累積開支，反映歸屬期已到期部分及本集團對最終將會歸屬的權益工具數目的最佳估計。於某一期間的損益表內扣除或計入，乃反映累積開支於期初與期終確認時的變動。

釐定獎勵授出日的公允值時並不考慮服務及非市場表現條件，惟達成條件的可能性則被評定為將最終歸屬為本集團權益工具數目的最佳估計的一部份。市場表現條件將反映在授出日的公允值內。附帶於獎勵中但並無相關服務要求的任何其他條件皆視為非歸屬條件。非歸屬條件反映在獎勵的公允值內，且除非包含服務及／或表現條件，否則將導致獎勵遭到即時支銷。

因未能達至非市場表現及／或服務條件而導致最終並無歸屬的獎勵，不會確認支銷。倘獎勵包括一項市場或非歸屬條件，則無論市場或非歸屬條件是否達成，交易均會被視為已歸屬，前提是所有其他表現及／或服務條件已達成。

倘若以權益結算獎勵的條款有所變更，所確認的開支最少須達到猶如條款並無任何變更的水平(假如獎勵的原始條款獲達成)。此外，倘若按變更日期的計量，任何變更導致以股份為基礎的付款的總公允值增加，或對僱員帶來其他利益，則應就該等變更確認開支。

倘若以權益結算獎勵被註銷，應被視為已於註銷日期歸屬，任何就該獎勵尚未確認的開支，均應即時確認。這包括未能達成本集團或僱員控制範圍內非歸屬條件的任何獎勵。然而，若授予新獎勵代替已註銷的獎勵，並於授出日期指定為替代獎勵，則已註銷的獎勵及新獎勵均應被視為原獎勵的變更，一如前段所述。

未行使購股權的攤薄影響於計算每股盈利時反映為額外股份攤薄。

2.5 重大會計政策概要(續)

其他僱員福利

退休金責任

本集團根據《強制性公積金計劃條例》為其香港僱員設有界定供款強制性公積金退休福利計劃(「強積金計劃」)。根據強積金計劃的條款，供款乃根據僱員基本薪金的某一百分比作出，並於應付時在損益表內扣除。強積金計劃的資產由獨立管理基金保管，與本集團資產分開持有。本集團的僱主供款於注入強積金計劃時全數歸屬於僱員。

在中國內地營運的集團公司參與由有關政府部門為其中國內地僱員組織的界定供款退休福利計劃，並根據僱員薪金若干百分比按月向該等計劃供款，最高指定限額由有關政府部門規定。根據該等計劃，政府部門承諾向所有現有及日後退休僱員承擔應付的退休福利責任。

除供款外，本集團毋須再承擔其他退休後福利責任。該等計劃的供款於產生時確認為僱員福利開支。

於報告期內，本集團並無使用已償付供款以減低現有供款水平。

住房福利

在中國內地營運的集團公司的僱員參與政府資助的住房公積金。本集團根據僱員薪金若干百分比按月向該等基金供款，最高指定限額由有關政府部門規定。本集團有關該等基金的責任僅限於各期應付的供款。向該等基金的供款於產生時支銷。

借款成本

收購、興建或生產合資格資產(即須經過頗長一段時間方可作擬定用途或銷售的資產)直接應佔借款成本資本化為該等資產成本的一部分。該等借款成本在該等資產已大致籌備就緒可作擬定用途或銷售時停止資本化。就合資格資產臨時投資的特定借貸以待未來開支所賺取的投資收入自己資本化的借款成本內扣除。所有其他借款成本於產生期間內支銷。借款成本包括實體就借貸資金所產生的利息及其他成本。

財務報表附註

於二零一六年十二月三十一日

2.5 重大會計政策概要(續)

外幣

本財務報表乃以人民幣呈列。本集團各實體自行決定其功能貨幣，而各實體財務報表內的項目均以該功能貨幣計量。由本集團實體列賬的外幣交易初步按交易日期彼等各自適用的功能貨幣匯率入賬。以外幣計值的貨幣資產及負債按呈報期末的功能貨幣匯率換算。因貨幣項目結算或換算而產生的差額均於損益表內確認。

按歷史成本以外幣計量的非貨幣項目按最初交易日期的匯率換算。按公允值以外幣計量的非貨幣項目按計量公允值當日的匯率換算。換算按公允值計量的非貨幣項目時產生的收益或虧損，按與確認該項目的公允值變動的收益或虧損一致的方法處理(即於其他全面虧損或損益確認的項目的公允值收益或虧損，其換算差額亦分別於其他全面虧損或損益確認)。

所產生匯兌差額乃於其他全面收益中確認，並於匯率波動儲備中累計。於出售海外業務時，與該特定海外業務有關的其他全面收益部分乃於損益表確認。

收購海外業務所產生的任何商譽及收購對資產及負債賬面值的公允值調整，乃當作海外業務的資產及負債處理，並按結算匯率換算。

就綜合現金流量表而言，海外附屬公司的現金流量按有關的現金流量產生日期的匯率換算為人民幣。海外附屬公司於年內經常出現的現金流量則按該年度的加權平均匯率換算為人民幣。

3. 重大會計判斷及估計

本集團財務報表的編製要求管理層作出影響收入、費用、資產及負債的申報金額及相關披露，以及或然負債披露的判斷、估計及假設。該等假設及估計的不確定性可能導致日後或須對受影響的資產或負債的賬面值進行重大調整。

判斷

在應用本集團的會計政策時，除了涉及估計的判斷之外，管理層亦做了如下對財務報表中確認的金額影響最為重大的判斷：

租賃會計處理

將租賃初步分類為經營租賃或融資租賃須作出判斷，就融資租賃而言，釐定貼現最低租賃付款內含的適用貼現率亦須作出判斷。就分類為融資租賃的租賃而言，不可能可靠估計出租人的殘值，故管理層須獨立估計適用貼現率。租賃會計政策載於附註2.4。

本集團與若干金融機構(「貸款人」)訂立售後租回安排以取得融資。根據有關安排，本集團收取的銷售所得款項相當於租賃開始時的本金，並於租期內每月分期收取。本集團很大程度上享有透過租回擁有有關租賃車輛附帶的全部福利及風險。根據售後租回協議，相關車輛的所有權於租賃開始時轉讓予貸款人，本集團有權於租期結束時以零代價取得其所有權。因租期結束時所有權將轉回本集團，故租回屬融資租賃。本集團將該等安排入賬列作以租賃車輛作抵押的長期借款且並無確認來自該等售後租回交易的任何收益或虧損。

財務報表附註

於二零一六年十二月三十一日

3. 重大會計判斷及估計(續)

估計的不確定性

於呈報期末，涉及到未來以及估計不確定性的其他主要來源，並且具有導致資產和負債賬面值在下一財政年度進行重大調整的重大風險的主要假設載列如下。

租賃車輛的可使用年期及殘值

本集團管理層釐定本集團租賃車輛的估計可使用年期及有關折舊費用。該估計乃根據該等租賃車輛的估計持有期作出。倘可使用年期低於過往估計年期，管理層將增加折舊費用，或撤銷或撤減已經廢棄或出售的技術過時或已損壞的租賃車輛。實際持有期或會有別於估計可使用年期。定期檢討可能導致可使用年期及殘值發生變動，並因此影響未來期間的折舊費用。

本集團管理層釐定預期處置時的估計使用價值。本集團利用當前可用市場資料，而租賃車輛的估計殘值乃根據車型、車齡、里程及地點等因素確定。倘殘值低於過往估計價值，管理層將增加折舊費用，或撤銷或撤減已經廢棄或出售的技術過時或已損壞的租賃車輛。處置時的實際價值或會有別於估計殘值。定期檢討可能導致殘值發生變動，並因此導致未來期間的折舊費用發生變動。於二零一六年十二月三十一日，租賃車輛的賬面淨值為人民幣9,176,738,000元(二零一五年：人民幣9,338,873,000元)。

存貨的可變現淨值

存貨的可變現淨值指日常業務過程中的估計售價減估計銷售開支。該等估計基於類似性質產品銷售的目前市況及過往經驗作出。存貨可變現淨值或會因二手車市況變動而有重大轉變。管理層於各呈報日重新評估該等估計。於二零一六年十二月三十一日，存貨的賬面淨值為人民幣233,448,000元(二零一五年：人民幣111,743,000元)。

貿易應收款項減值

貿易應收款項減值乃根據對貿易應收款項可收回情況的評估作出。辨別貿易應收款項減值需要管理層作出判斷及估計。當有客觀證據顯示本集團將無法收回債務時，將會作出撥備。倘實際結果或未來預期與原來估計不同，則有關差異將於有關估計出現變化期間影響貿易應收款項賬面值以及呆壞賬開支／撥回。於二零一六年十二月三十一日，貿易應收款項的賬面淨值為人民幣99,639,000元(二零一五年：人民幣239,360,000元)。

3. 重大會計判斷及估計(續)

估計的不確定性(續)

遞延收入

本集團忠誠計劃的客戶所賺取的積分獎勵應佔的收入金額，乃按所授積分獎勵的公允值及預計贖回率估計。預計贖回率乃考慮日後將可供贖回的積分獎勵額，並經扣除預期不會贖回的積分獎勵額後估計。於二零一六年十二月三十一日，遞延收入的賬面值為人民幣17,088,000元(二零一五年：人民幣4,141,000元)。

其他物業、廠房及設備的可使用年期及殘值

本集團釐定其他物業、廠房及設備項目的可用年期及殘值時考慮多項因素，例如改變或改良生產時引致的技術或商業過時、相關資產所提供產品或服務的市場需求轉變、資產的預期用途、預期實質耗損、資產的保養及維修以及使用資產的法律或同類限制等。資產的可用年期是基於本集團將同類資產作相若用途的經驗加以估計。倘其他物業、廠房及設備項目的估計可使用年期及／或殘值有別於以往估計，則須增加折舊。可使用年期及殘值會於各財政年度末因應環境轉變而審閱。於二零一六年十二月三十一日，其他物業、廠房及設備的賬面淨值為人民幣491,942,000元(二零一五年：人民幣320,185,000元)。

遞延稅項資產

遞延稅項資產以很可能取得用來抵扣可抵稅虧損的應課稅溢利為限予以確認。管理層須根據未來應課稅溢利的可能時間和金額以及未來稅收規劃戰略，做出關於可以確認的遞延稅項資產的金額的重大判斷。於二零一六年十二月三十一日，遞延稅項資產的賬面值為人民幣122,575,000元(二零一五年：人民幣63,662,000元)。

財務報表附註

於二零一六年十二月三十一日

3. 重大會計判斷及估計(續)

估計的不確定性(續)

於權益股及可贖回優先股投資的公允值

經參考可資比較公司的市場倍數，以及考慮行業及該等可資比較公司的規模、盈利能力及發展階段後，於搜車控股有限公司(「大搜車」)優先股投資的公允值乃基於市場法釐定。該估值要求本集團就預期未來銷售預測、經調整市場倍數、大搜車的預期上市日期、波動性及股息收益率進行估計，因此受不確定性所限。截至二零一六年十二月三十一日止年度，於大搜車優先股投資的公允值收益為人民幣35,388,000元(二零一五年：零)。進一步詳情載於財務報表附註20。

於優車科技有限公司(「優車科技開曼」)權益股投資的公允值乃基於優車科技開曼的權益比例計算。截至二零一六年十二月三十一日止年度，於優車科技開曼權益股投資的公允值虧損為人民幣140,497,000元(二零一五年：人民幣797,095,000元)。進一步詳情載於財務報表附註20。

經參考可資比較公司的市場倍數，以及考慮行業及該等可資比較公司的規模、盈利能力及發展階段後，於神州優車股份有限公司(「神州優車」)權益股投資的公允值乃基於市場法釐定。該估值要求本集團就預期未來銷售預測、經調整市場倍數、波動性及股息收益率進行估計，因此受不確定性所限。截至二零一六年十二月三十一日止年度，於神州優車權益股投資的公允值收益為人民幣1,136,712,000元(二零一五年：零)。進一步詳情載於財務報表附註20。

非金融資產(商譽除外)減值

根據財務報表附註2.4有關部分披露的會計政策，當出現某些事件或情況變動顯示非金融資產(商譽除外)的賬面值可能無法收回時，將會對其作出減值檢討。非金融資產(商譽除外)的可收回金額為公允值減出售成本與使用價值兩者(其計算涉及估計用途)的較高者。於二零一六年十二月三十一日，非金融資產(商譽除外)的賬面淨值為人民幣10,481,084,000元(二零一五年：人民幣6,932,917,000元)。

3. 重大會計判斷及估計(續)

估計的不確定性(續)

商譽減值

本集團至少每年一次確定商譽是否減值。這要求對商譽所分配的現金產生單位的使用價值進行估計。估計使用價值要求本集團對現金產生單位的預計未來現金流量做出估計，並選擇合適的貼現率計算該等現金流量的現值。於二零一六年十二月三十一日，商譽的賬面淨值為人民幣6,728,000元(二零一五年：人民幣6,659,000元)。

4. 經營分部資料

本集團的主要業務為向其客戶提供汽車租賃及相關服務。就管理而言，本集團根據其服務運營一個業務單位，並擁有一個提供汽車租賃及其他服務的可呈報分部。

有關地理區域的資料

由於本集團的所有收入產生自中國內地的汽車租賃及其他服務以及本集團的所有可識別資產及負債均位於中國內地，故並無按照香港財務報告準則第8號－經營分部呈列地理資料。

有關主要客戶的資料

於截至二零一六年十二月三十一日止年度，收益約人民幣2,580,297,000元(二零一五年：人民幣1,633,173,000元)佔本集團收益的40.0%(二零一五年：32.6%)，乃來自單一客戶。

財務報表附註

於二零一六年十二月三十一日

5. 收入、其他收入及開支

收入指所提供汽車租賃服務的價值及已出售租賃車輛的淨發票值，扣除營業稅及銷貨折扣。

收入、其他收入及開支淨額分析如下：

	二零一六年 人民幣千元	二零一五年 人民幣千元
收入		
短租收入	3,533,550	3,103,486
長租收入	1,438,926	1,201,185
融資租賃收入	6,977	30,294
銷售二手車	1,438,242	603,468
特許經營相關收入	3,500	3,932
其他	32,763	60,354
	<u>6,453,958</u>	<u>5,002,719</u>
其他收入及開支淨額		
銀行存款利息收入	19,925	25,248
匯兌虧損	(373,425)	(191,866)
權益股及可贖回優先股投資的公允值收益	1,031,603	797,095
出售附屬公司收益(附註34)	113,101	—
政府補助	76,860	43,134
出售其他物業、廠房及設備項目虧損	(119)	(72)
捐款	(100)	(1,300)
其他	9,887	(2,418)
	<u>877,732</u>	<u>669,821</u>

6. 財務成本

財務成本分析如下：

	二零一六年 人民幣千元	二零一五年 人民幣千元
銀行及其他借款的利息	241,029	309,322
優先票據的利息(附註28)	349,750	237,527
	<u>590,779</u>	<u>546,849</u>

7. 除稅前利潤

本集團的除稅前利潤乃於扣除／(計入)以下各項後得出：

	二零一六年 人民幣千元	二零一五年 人民幣千元
二手車銷售成本	1,480,922	609,966
租賃車輛折舊	1,257,679	939,364
其他物業、廠房及設備折舊	64,794	37,910
確認預付土地租賃款項	1,614	1,252
其他無形資產攤銷*	9,816	10,332
經營租賃下辦公室及門店的最低租賃付款	82,300	69,221
經營租賃下汽車租賃的最低租賃付款	58,944	61,683
僱員福利開支 (不包括董事及最高行政人員酬金(附註8))：		
工資及薪金	642,843	467,400
以權益結算的購股權開支	77,134	86,001
退休金計劃供款**	138,537	119,040
保險開支	203,769	235,205
維修及保養	299,093	164,988
匯兌虧損	373,425	191,866
核數師薪酬	4,200	4,000
貿易應收款項減值	30,289	41,942
出售其他物業、廠房及設備項目虧損	119	72
出售附屬公司收益	(113,101)	—
廣告及推廣開支	31,573	44,711
權益股及可贖回優先股投資的公允值收益	(1,031,603)	(797,095)

* 該年度的其他無形資產攤銷計入綜合損益表的「行政開支」。

** 本集團中國內地附屬公司的僱員須參與由地方市政府管理及運營的界定供款退休計劃。

財務報表附註

於二零一六年十二月三十一日

8. 董事及最高行政人員酬金及五名最高薪酬僱員

年內董事及最高行政人員酬金，根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及《公司(披露董事利益資料)規例》第2部披露如下：

	二零一六年 人民幣千元	二零一五年 人民幣千元
袍金	<u>2,652</u>	<u>1,872</u>
其他酬金		
— 薪金、津貼及實物福利	810	606
— 以權益結算的購股權開支	3,406	—
— 退休金計劃供款	<u>106</u>	<u>72</u>
	<u>4,322</u>	<u>678</u>
	<u>6,974</u>	<u>2,550</u>

董事姓名及其於該年度的酬金如下：

(a) 獨立非執行董事

年內付予獨立非執行董事的袍金如下：

	二零一六年 人民幣千元	二零一五年 人民幣千元
孫含暉	663	624
丁瑋	663	624
林雷	663	624
周凡*	663	—
張黎*	<u>—</u>	<u>—</u>
	<u>2,652</u>	<u>1,872</u>

年內概無其他應付予獨立非執行董事的酬金(二零一五年：無)。

* 於二零一六年一月十三日，張黎先生辭任本公司非執行董事職位，周凡先生則獲委任擔任本公司非執行董事。

8. 董事及最高行政人員酬金及五名最高薪酬僱員(續)

(b) 執行董事兼行政總裁以及非執行董事

	薪金、津貼及 袍金		表現花紅	以權益結算的	退休金計劃	薪酬總額
	袍金	實物福利		購股權開支	供款	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
二零一六年						
執行董事兼行政總裁：						
—宋一凡*	—	810	—	3,406	106	4,322
非執行董事：						
—陸正耀(「陸先生」)	—	—	—	—	—	—
—James Peter Mueller**	—	—	—	—	—	—
—李曉耕**	—	—	—	—	—	—
—朱立南	—	—	—	—	—	—
—黎輝**	—	—	—	—	—	—
—魏臻**	—	—	—	—	—	—
	—	810	—	3,406	106	4,322
二零一五年						
執行董事兼行政總裁：						
—陸正耀*	—	606	—	—	72	678
非執行董事：						
—Narasimhan Brahmadesam Srinivasan **	—	—	—	—	—	—
—劉二海**	—	—	—	—	—	—
—朱立南	—	—	—	—	—	—
—James Peter Mueller**	—	—	—	—	—	—
—黎輝**	—	—	—	—	—	—
—李曉耕**	—	—	—	—	—	—
	—	606	—	—	72	678

財務報表附註

於二零一六年十二月三十一日

8. 董事及最高行政人員酬金及五名最高薪酬僱員(續)

(b) 執行董事兼行政總裁以及非執行董事(續)

* 於二零一六年四月十一日，陸先生辭任本公司行政總裁職位並獲調任擔任本公司非執行董事，宋一凡女士則獲委任擔任本公司行政總裁兼執行董事。

** 於二零一五年十月十三日，Narasimhan Brahmadesam Srinivasan先生辭任本公司非執行董事職位，James Peter Mueller先生則獲委任擔任本公司非執行董事。

於二零一五年十一月十七日，劉二海先生辭任本公司非執行董事職位，李曉耕女士則獲委任擔任本公司非執行董事。

於二零一六年一月十三日，黎輝先生辭任本公司非執行董事職位，魏臻先生則獲委任擔任本公司非執行董事。

於二零一六年三月十八日，James Peter Mueller先生辭任本公司非執行董事職位。

上文所顯示薪酬即該等董事以本集團僱員身份及／或以現時組成本集團旗下附屬公司董事身份於年內從本集團收取的薪酬。年內概無董事或最高行政人員據此放棄或同意放棄任何酬金的安排。

8. 董事及最高行政人員酬金及五名最高薪酬僱員(續)

(c) 五名最高薪酬僱員

年內五名最高薪酬僱員包括行政總裁(二零一五年：無)，其薪酬詳情載於上文附註8 (b)。餘下四名(二零一五年：五名)最高薪酬僱員均非本公司董事及行政總裁，彼等於年內的酬金詳情如下：

	二零一六年 人民幣千元	二零一五年 人民幣千元
薪金、津貼及實物福利	3,158	3,765
以權益結算的購股權開支	8,837	50,733
退休金計劃供款	414	472
	12,409	54,970

薪酬介於以下範圍之內的非董事及非最高行政人員最高薪酬僱員的人數載列如下：

	二零一六年 人數	二零一五年 人數
零至 1,000,000 港元	—	—
1,000,001 港元至 1,500,000 港元	—	—
1,500,001 港元至 2,000,000 港元	—	1
超過 2,000,000 港元	4	4
	4	5

於本年度及之前年度，上述非董事及非最高行政人員最高薪酬僱員就其對本集團的服務獲授購股權，有關進一步詳情載於財務報表附註31的披露。有關購股權的公允值(已於歸屬期在損益表中確認)乃按授出日期釐定，而於該等年度財務報表所載相關金額亦計入以上非董事及非最高行政人員最高薪酬僱員的薪酬披露當中。

財務報表附註

於二零一六年十二月三十一日

9. 所得稅開支

本集團於年內的所得稅開支的主要組成部分載列如下：

	二零一六年 人民幣千元	二零一五年 人民幣千元
當期所得稅：		
中國大陸	341,993	248,088
遞延稅項(附註29)	(41,839)	19,243
年內稅項開支總額	<u>300,154</u>	<u>267,331</u>

根據開曼群島及英屬處女群島規則及規例，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅。

本集團基於25%的法定稅率(根據於二零零八年一月一日批准及生效的中國企業所得稅法釐定)對其附屬公司(海科(平潭)信息技術有限公司(「海科平潭」)除外)應課稅利潤計提中國內地當期所得稅撥備。海科平潭為於福建省平潭的綜合實驗區註冊成立的鼓勵性產業公司，因此根據中華人民共和國財政部發佈的財稅[2014]年26號有權享有優惠企業所得稅稅率15%。

本集團附屬公司的香港利得稅並無按16.5%的稅率計提撥備，乃由於在年內並無在香港產生應課稅利潤。

根據中國企業所得稅法，將就非居民企業源自中國大陸經營的所得盈利徵收預扣稅10%。於截至二零一六年十二月三十一日止年度，若干海外附屬公司向中國附屬公司進行的公司間收費產生的預扣稅達人民幣28,326,000元(二零一五年：人民幣18,851,000)。

根據《中華人民共和國企業所得稅法》，於中國內地成立的外商投資企業向外國投資者宣派的股息須繳納10%的預扣稅。該規定自二零零八年一月一日起生效，適用於二零零七年十二月三十一日之後產生的盈利。如中國內地與外國投資者所在司法權區之間訂有稅收協定，則按較低預扣稅稅率繳納。對本集團而言，適用稅率為10%。因此，本集團須就該等於中國內地成立的附屬公司就其自二零零八年一月一日起產生的盈利所分派的股息繳納預扣稅。截至二零一六年十二月三十一日，並無就於中國內地成立的本集團附屬公司須繳納預扣稅的未匯出盈利而須支付的預扣稅確認遞延稅項。董事認為，該等附屬公司不大可能於可預見未來向外國實體分派盈利。於二零一六年十二月三十一日，遞延稅項負債尚未確認入賬的涉及中國內地附屬公司投資的暫時差異總額合共約為人民幣279,774,000元(二零一五年：人民幣373,185,000元)。

9. 所得稅開支(續)

適用於除稅前利潤按中國大陸法定稅率計算的稅項開支與按實際稅率計算的稅項開支對賬如下：

	二零一六年 人民幣千元	二零一五年 人民幣千元
除稅前利潤	1,759,745	1,668,727
按25%的中國法定稅率課稅	439,936	417,182
中國與海外實體之間稅率差異的稅務影響	81,114	(109,478)
未確認遞延稅項資產的動用	(4,956)	(43,482)
享有優惠稅率的中國實體	(22,253)	(29,335)
毋須課稅所得	(223,134)	—
不可扣減稅項開支	1,121	13,593
就視為收入的預扣稅	28,326	18,851
年內開支總額	300,154	267,331

截至二零一六年十二月三十一日止年度，本集團的實際稅率為17.06%(二零一五年：16.02%)。

應佔一間聯營公司的稅項人民幣2,171,000元(二零一五年：零)乃計入綜合損益表內的「聯營公司投資溢利」。

10. 股息

董事會並無建議就截至二零一六年十二月三十一日止年度向本公司普通股持有人派付任何股息(二零一五年：無)。

財務報表附註

於二零一六年十二月三十一日

11. 母公司普通股權益持有人應佔每股盈利

每股基本盈利乃根據母公司普通股權益持有人應佔年內利潤及年內已發行2,365,986,115股普通股(二零一五年：2,372,040,532股普通股)的加權平均數計算，並經調整以反映年內的供股。

每股攤薄盈利金額乃根據母公司普通股權益持有人應佔年內利潤計算，經調整以反映可換股債券的利息(倘適用)(見下文)。計算所用普通股加權平均數為計算每股基本盈利所用年內已發行普通股數目，及假設視為行使或轉換全部潛在攤薄普通股為普通股而無償發行的普通股的加權平均數。

計算每股基本及攤薄盈利乃基於：

	二零一六年 人民幣千元	二零一五年 人民幣千元
盈利		
母公司普通股權益持有人應佔利潤， 用於計算每股基本及攤薄盈利	<u>1,459,591</u>	<u>1,401,396</u>
股份		
年內已發行普通股加權平均數，用於計算每股基本盈利	2,365,986,115	2,372,040,532
攤薄的影響－普通股加權平均數：		
購股權	<u>40,234,598</u>	<u>65,802,978</u>
	<u>2,406,220,713</u>	<u>2,437,843,510</u>

12. 租賃車輛

	總計 人民幣千元
於二零一六年一月一日：	
成本	11,016,202
累計折舊	<u>(1,677,329)</u>
賬面淨值	<u>9,338,873</u>
於二零一六年一月一日，扣除累計折舊	9,338,873
添置	2,698,735
出售及轉撥至存貨	(1,601,288)
轉撥至融資租賃	(1,903)
年內計提折舊	<u>(1,257,679)</u>
於二零一六年十二月三十一日，扣除累計折舊	<u>9,176,738</u>
於二零一六年十二月三十一日：	
成本	11,191,607
累計折舊	<u>(2,014,869)</u>
賬面淨值	<u>9,176,738</u>
於二零一五年一月一日：	
成本	6,420,412
累計折舊	<u>(1,186,218)</u>
賬面淨值	<u>5,234,194</u>
於二零一五年一月一日，扣除累計折舊	5,234,194
添置	5,633,306
出售及轉撥至存貨	(586,459)
轉撥至融資租賃	(2,804)
年內計提折舊	<u>(939,364)</u>
於二零一五年十二月三十一日，扣除累計折舊	<u>9,338,873</u>

於二零一六年十二月三十一日，總賬面值為人民幣元48,958,000(二零一五年：人民幣117,797,000元)的汽車已質押，以抵押本集團若干計息貸款(附註27)。

財務報表附註

於二零一六年十二月三十一日

13. 其他物業、廠房及設備

	車內配件 人民幣千元	租賃裝修 人民幣千元	辦公傢具 及設備 人民幣千元	樓宇 人民幣千元	在建工程 人民幣千元	總計 人民幣千元
於二零一六年一月一日：						
成本	130,307	53,635	76,156	154,291	27,856	442,245
累計折舊	(42,212)	(31,858)	(40,567)	(7,423)	—	(122,060)
賬面淨值	<u>88,095</u>	<u>21,777</u>	<u>35,589</u>	<u>146,868</u>	<u>27,856</u>	<u>320,185</u>
於二零一六年一月一日，						
扣除累計折舊	88,095	21,777	35,589	146,868	27,856	320,185
添置	14,962	18,208	22,373	154,991	34,635	245,169
收購附屬公司(附註33)	—	—	7	—	—	7
年內計提折舊	(32,156)	(10,888)	(13,094)	(8,656)	—	(64,794)
出售	—	—	(128)	—	—	(128)
出售附屬公司(附註34)	—	(5,166)	(3,331)	—	—	(8,497)
於二零一六年十二月 三十一日，						
扣除累計折舊	<u>70,901</u>	<u>23,931</u>	<u>41,416</u>	<u>293,203</u>	<u>62,491</u>	<u>491,942</u>
於二零一六年 十二月三十一日：						
成本	145,269	65,213	94,213	309,282	62,491	676,468
累計折舊	(74,368)	(41,282)	(52,797)	(16,079)	—	(184,526)
賬面淨值	<u>70,901</u>	<u>23,931</u>	<u>41,416</u>	<u>293,203</u>	<u>62,491</u>	<u>491,942</u>

13. 其他物業、廠房及設備(續)

	車內配件 人民幣千元	租賃裝修 人民幣千元	辦公傢具 及設備 人民幣千元	樓宇 人民幣千元	在建工程 人民幣千元	總計 人民幣千元
於二零一五年一月一日：						
成本	45,846	40,719	65,782	148,640	—	300,987
累計折舊	(24,658)	(27,130)	(31,639)	(3,756)	—	(87,183)
賬面淨值	<u>21,188</u>	<u>13,589</u>	<u>34,143</u>	<u>144,884</u>	<u>—</u>	<u>213,804</u>
於二零一五年一月一日，						
扣除累計折舊	21,188	13,589	34,143	144,884	—	213,804
添置	84,461	12,916	14,446	5,651	27,856	145,330
收購附屬公司(附註33)	—	—	278	—	—	278
年內計提折舊	(17,554)	(4,728)	(11,961)	(3,667)	—	(37,910)
出售	—	—	(1,317)	—	—	(1,317)
於二零一五年 十二月三十一日，						
扣除累計折舊	<u>88,095</u>	<u>21,777</u>	<u>35,589</u>	<u>146,868</u>	<u>27,856</u>	<u>320,185</u>
於二零一五年 十二月三十一日：						
成本	130,307	53,635	76,156	154,291	27,856	442,245
累計折舊	(42,212)	(31,858)	(40,567)	(7,423)	—	(122,060)
賬面淨值	<u>88,095</u>	<u>21,777</u>	<u>35,589</u>	<u>146,868</u>	<u>27,856</u>	<u>320,185</u>

財務報表附註

於二零一六年十二月三十一日

14. 融資租賃應收款項

若干租賃車輛通過本集團訂立的融資租賃進行出租或出售。該等租賃的餘下租期通常介於1.5年至3年之間。融資租賃應收款項包括以下部分：

	二零一六年 人民幣千元	二零一五年 人民幣千元
最低租賃付款應收款項淨額	244,130	181,504
未賺取財務收入	(24,161)	(26,025)
融資租賃應收款項總淨值	<u>219,969</u>	<u>155,479</u>
減：即期部分	<u>119,171</u>	<u>112,170</u>
非即期部分	<u>100,798</u>	<u>43,309</u>

截至二零一六年及二零一五年十二月三十一日，根據不可撤銷融資租賃安排將收取的未來最低租賃付款載列如下：

	二零一六年 人民幣千元	二零一五年 人民幣千元
一年以內	138,174	133,237
第二年至第五年(包括首尾兩年)	105,956	48,267
	<u>244,130</u>	<u>181,504</u>

截至二零一六年及二零一五年十二月三十一日，根據不可撤銷融資租賃安排將收取的最低租賃付款的現值載列如下：

	二零一六年 人民幣千元	二零一五年 人民幣千元
一年以內	119,171	112,170
第二年至第五年(包括首尾兩年)	100,798	43,309
	<u>219,969</u>	<u>155,479</u>

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於二零一六年十二月三十一日

15. 預付款

	二零一六年 人民幣千元	二零一五年 人民幣千元
汽車租賃預付款	<u>12,940</u>	<u>29,231</u>

16. 預付土地租賃款項

	二零一六年 人民幣千元	二零一五年 人民幣千元
於年初的賬面值	63,633	7,076
添置	—	57,809
年內確認	<u>(1,614)</u>	<u>(1,252)</u>
於年末的賬面值	62,019	63,633
計入預付款、按金及其他 應收款項的即期部分	<u>(1,614)</u>	<u>(1,614)</u>
非即期部分	<u>60,405</u>	<u>62,019</u>

17. 商譽

	二零一六年 人民幣千元	二零一五年 人民幣千元
年初成本及賬面淨值	6,659	6,224
收購附屬公司(附註33)	<u>69</u>	<u>435</u>
年末成本及賬面淨值	<u>6,728</u>	<u>6,659</u>

財務報表附註

於二零一六年十二月三十一日

17. 商譽(續)

商譽減值測試

透過業務合併收購的商譽已被分配至以下現金產生單位就截至二零一六年及二零一五年十二月三十一日的商譽作減值測試：

汽車租賃現金產生單位

汽車租賃現金產生單位可回收金額乃根據使用價值計算採用現金流量預測(以高級管理層批准的五年期財務預算為基礎進行計算)而釐定。五年期內按照3%(二零一五年：3%)永久增長率預測，而現金流量預測採用的貼現率為13.5%(二零一五年：13.5%)。

於二零一六年十二月三十一日以及二零一五年十二月三十一日的上述現金產生單位使用價值的計算中已使用假設。下文闡述管理層為商譽減值測試而作出的現金流量預測所依據的各項主要假設：

預算毛利率－釐定預算毛利率的價值時所採用的基準為於緊接預算年前年度所達致的平均毛利率、提高的所預期的效率改進及預期的市場發展。

貼現率－所用的貼現率為除稅前貼現率，並且反映關於有關現金產出單位的特定風險。

有關汽車租賃行業市場發展的主要假設值及貼現率與外部資料來源相一致。

18. 其他無形資產

	軟件 人民幣千元	客戶關係 人民幣千元	汽車租賃 營業執照 人民幣千元	汽車 維修服務 營業執照 人民幣千元	車牌 人民幣千元	商標 使用權 人民幣千元	總計 人民幣千元
於二零一六年一月一日：							
成本	33,209	180	42,525	3,060	106,620	7,030	192,624
累計攤銷	(19,850)	(180)	(6,919)	(2,181)	—	(3,749)	(32,879)
賬面淨值	<u>13,359</u>	<u>—</u>	<u>35,606</u>	<u>879</u>	<u>106,620</u>	<u>3,281</u>	<u>159,745</u>
於二零一六年一月一日，							
扣除累計攤銷	13,359	—	35,606	879	106,620	3,281	159,745
添置	3,787	—	—	—	1,387	—	5,174
收購附屬公司(附註33)	—	—	—	84	—	—	84
出售附屬公司(附註34)	(1,102)	—	—	—	—	—	(1,102)
年內攤銷	(6,239)	—	(1,869)	(302)	—	(1,406)	(9,816)
於二零一六年十二月三十一日，							
扣除累計折舊	<u>9,805</u>	<u>—</u>	<u>33,737</u>	<u>661</u>	<u>108,007</u>	<u>1,875</u>	<u>154,085</u>
於二零一六年十二月三十一日：							
成本	35,838	180	42,525	3,144	108,007	7,030	196,724
累計攤銷	(26,033)	(180)	(8,788)	(2,483)	—	(5,155)	(42,639)
賬面淨值	<u>9,805</u>	<u>—</u>	<u>33,737</u>	<u>661</u>	<u>108,007</u>	<u>1,875</u>	<u>154,085</u>
於二零一五年一月一日：							
成本	25,723	180	42,525	2,868	102,400	7,030	180,726
累計攤銷	(13,527)	(142)	(5,050)	(1,485)	—	(2,343)	(22,547)
賬面淨值	<u>12,196</u>	<u>38</u>	<u>37,475</u>	<u>1,383</u>	<u>102,400</u>	<u>4,687</u>	<u>158,179</u>
於二零一五年一月一日，							
扣除累計攤銷	12,196	38	37,475	1,383	102,400	4,687	158,179
添置	7,486	—	—	—	4,220	—	11,706
收購附屬公司(附註33)	—	—	—	192	—	—	192
年內攤銷	(6,323)	(38)	(1,869)	(696)	—	(1,406)	(10,332)
於二零一五年十二月三十一日，							
扣除累計折舊	<u>13,359</u>	<u>—</u>	<u>35,606</u>	<u>879</u>	<u>106,620</u>	<u>3,281</u>	<u>159,745</u>
於二零一五年十二月三十一日：							
成本	33,209	180	42,525	3,060	106,620	7,030	192,624
累計攤銷	(19,850)	(180)	(6,919)	(2,181)	—	(3,749)	(32,879)
財面淨值	<u>13,359</u>	<u>—</u>	<u>35,606</u>	<u>879</u>	<u>106,620</u>	<u>3,281</u>	<u>159,745</u>

財務報表附註

於二零一六年十二月三十一日

19. 於聯營公司的投資

	二零一六年 人民幣千元
應佔資產淨值	24,072
收購時商譽	8,306
	32,378

聯營公司的資料如下：

名稱	所持已發行股份 資料	註冊成立／ 登記及營業地點	本集團應 佔所有權 權益百分比	主要活動
北京氫動益維營銷 策劃有限公司 (「氫動益維」)	普通股	中國	30	提供基於大數據分析的 移動互聯網數字化 營銷整體解決方案

於二零一六年四月，本集團透過其全資附屬公司海科(平潭)信息技術有限公司收購氫動益維 30% 權益(附註 33)。本集團於氫動益維的權益在綜合財務報表按權益法入賬。

下表列示本集團聯營公司的財務資料：

	二零一六年 人民幣千元
年內應佔聯營公司的溢利	5,968
應佔聯營公司的全面收入總額	5,968
本集團於聯營公司投資的賬面值	32,378

20. 於權益股及可贖回優先股的投資

		二零一六年 人民幣千元	二零一五年 人民幣千元
於非上市公司可贖回優先股的投資			
— 搜車控股有限公司	(a)	197,216	161,828
— 優車科技有限公司	(b)	—	1,719,924
於非上市公司權益股的投資			
— 優車科技有限公司	(b)	37,018	—
— 神州優車股份有限公司(前稱華夏聯合科技有限公司)	(c)	—	160,351
於公眾持有公司權益股的投資			
— 神州優車股份有限公司	(c)	2,839,472	—
		3,073,706	2,042,103

(a) 搜車控股有限公司(「大搜車」)

二零一五年四月，本集團以總代價26.49百萬美元(相當於約人民幣161,828,000元)認購大搜車的可贖回優先股，大搜車為一家非上市公司，主要從事提供二手車交易的在線平台及相關專業服務。根據認購協議，有關優先股的贖回價經協定不低於其原認購價。投資可贖回優先股後，本集團於二零一五年十二月三十一日持有大搜車的19.91%股權(經轉換)。本公司董事認為，本集團對大搜車並無重大影響力。

本集團於首次確認時指定於大搜車可贖回優先股的投資(混合式合約，即主體債務加嵌入式轉換衍生工具)為按公允值計入損益的金融資產。由於轉換期權不得使用公允值計量，整份混合式合約(主體債務+轉換期權)於二零一五年十二月三十一日被視為無法可靠計量。因此，於大搜車的投資按成本減減值計量，且本公司董事認為，於大搜車的投資於二零一五年十二月三十一日並無減值跡象。

根據新一輪的投資協議，在二零一六年新一輪投資完成後，本集團持有大搜車股權(經轉換)由二零一五年十二月三十一日的19.91%攤薄至二零一六年十二月三十一日的14.79%。

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於二零一六年十二月三十一日

20. 於權益股及可贖回優先股的投資(續)

(a) 搜車控股有限公司(「大搜車」)(續)

可贖回優先股按公允值計量且分類為第三級公允值計量。於大搜車可贖回優先股投資的公允值在獨立估值公司協助下作出估計。經參考可資比較公司的市場倍數，以及考慮行業及該等可資比較公司的規模、盈利能力及發展階段後，於大搜車可贖回優先股投資於二零一六年十二月三十一日的公允值乃基於市場法釐定。截至二零一六年十二月三十一日止年度的相關公允值收益人民幣35,388,000元已於「其他收入及開支淨額」項下確認為損益。

20. 於權益股及可贖回優先股的投資(續)

(b) 優車科技有限公司(「優車科技開曼」)

二零一五年七月一日，本集團(及其他方)與優車科技開曼訂立A系列優先股認購協議，據此，本集團同意以代價125百萬美元認購優車科技開曼的2,500,000股A系列優先股。二零一五年九月十六日，本集團(及其他方)與優車科技開曼訂立B系列優先股認購協議，據此，本集團同意以代價50百萬美元認購443,263股B系列優先股。假設所有A系列及B系列優先股均按1:1的悉數攤薄轉換率轉化為優車科技開曼的普通股，則本公司將持有優車科技開曼已發行及流通在外股份總數約9.35%。本公司董事認為，本集團對優車科技開曼並無重大影響力。

本集團於首次確認時指定於優車科技開曼優先股的投資(混合式合約，即主體債務加嵌入式轉換衍生工具)為按公允值計入損益的金融資產。

於二零一六年一月，優車科技開曼向華夏聯合科技有限公司(「華夏聯合」)轉讓其專車服務業務(「業務轉讓」)。業務轉讓造成於優車科技開曼的優先股投資人民幣1,542,409,000元轉為華夏聯合普通股投資的會計重新分類。

根據優車科技開曼日期為二零一六年五月五日的董事會決議案，本公司持有的所有優先股已於同日按1:1的基準轉換為普通股。本集團指定該等普通股投資為按公允值計入損益的金融資產。

非上市權益股按公允值計量且分類為第三級公允值計量。於優車科技開曼的權益股投資的公允值在獨立估值公司協助下作出估計。於二零一六年十二月三十一日，於優車科技開曼的權益股投資的公允值乃基於優車科技開曼的權益比例計算。截至二零一六年十二月三十一日止年度的相關公允值虧損人民幣140,497,000元已於「其他收入及開支淨額」項下確認為損益。

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20. 於權益股及可贖回優先股的投資(續)

(c) 神州優車股份有限公司(「神州優車」)(前稱華夏聯合)

二零一五年十二月，優車科技開曼履行公司重組(「優車科技開曼重組」)，據此，優車科技開曼的當時股東收購華夏聯合的股權及於華夏聯合增資。於華夏聯合增資的金額由優車科技開曼向其當時股東作出的分派繳入。優車科技開曼重組完成後，本集團透過本公司全資附屬公司神州租車(中國)有限公司(「租車香港」)於華夏聯合持有的股權百分比將與本公司當時於神州優車的持股百分比(即9.35%)相同。於二零一六年一月，優車科技開曼向華夏聯合轉讓其專車服務業務，而業務轉讓造成於優車科技開曼的優先股投資人民幣1,542,409,000元轉為華夏聯合普通股投資的會計重新分類。華夏聯合其後改名為神州優車股份有限公司。在神州優車於二零一六年七月在中國的全國中小企業股份轉讓系統(「全國中小企業股份轉讓系統」)完成上市前，第三方於神州優車作出一系列的注資後，租車香港於神州優車持有的股權由二零一五年十二月三十一日的9.35%攤薄至二零一六年十二月三十一日的7.42%。

本公司董事認為，本集團對華夏聯合或神州優車並無重大影響力，且本集團於首次確認時指定於華夏聯合或神州優車的股權投資為按公允值計入損益的金融資產。

於神州優車權益股按公允值計量且分類為第三級公允值計量。於神州優車的普通股投資的公允值在獨立估值公司協助下作出估計。經參考可資比較公司的市場倍數，以及考慮行業及該等可資比較公司的規模、盈利能力及發展階段後，於神州優車普通股投資於二零一六年十二月三十一日的公允值乃基於市場法釐定。截至二零一六年十二月三十一日止年度的相關公允值收益人民幣1,136,712,000元已於「其他收入及開支淨額」項下確認為損益。

21. 存貨

	二零一六年 人民幣千元	二零一五年 人民幣千元
持作出售的二手租賃車輛	181,658	68,482
燃料	38,984	35,325
其他	12,806	7,936
	<u>233,448</u>	<u>111,743</u>

22. 貿易應收款項

	二零一六年 人民幣千元	二零一五年 人民幣千元
貿易應收款項	107,978	278,452
減值撥備	(8,339)	(39,092)
	<u>99,639</u>	<u>239,360</u>

本公司通常並無向短租客戶提供信用期。長租客戶及融資租賃客戶的信用期通常為一至三個月(僅限主要客戶)。本集團力求嚴格控制其尚未償還的應收款項，以減少信貸風險。高級管理層會定期檢討逾期結餘。鑒於前述理由及本集團的貿易應收款項來自大量不同客戶，本集團並無就其貿易應收款項結餘持有任何抵押品或其他信貸保證。該等貿易應收款項均為免息。

於二零一六年及二零一五年末貿易應收款項(扣除撥備)按發票日期的賬齡分析如下：

	二零一六年 人民幣千元	二零一五年 人民幣千元
三個月內	79,824	177,431
三至六個月	14,613	33,621
六至十二個月	5,202	13,515
一年以上	—	14,793
	<u>99,639</u>	<u>239,360</u>

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22. 貿易應收款項(續)

貿易應收款項減值撥備的變動如下：

	二零一六年 人民幣千元	二零一五年 人民幣千元
年初結餘	39,092	25,854
已確認的減值虧損	30,289	41,942
撇銷不可收回款項	(61,042)	(28,704)
年末結餘	8,339	39,092

並無個別或共同被視為已減值的貿易應收款項的賬齡分析如下：

	二零一六年 人民幣千元	二零一五年 人民幣千元
未逾期亦未減值	46,494	132,482
已逾期但未減值：		
逾期少於三個月	48,499	73,774
逾期三個月至一年	2,209	17,419
逾期一年以上	—	12,011
	97,202	235,686

未逾期亦未減值的應收款項來自不同的客戶，彼等均無近期違約歷史。

已逾期但未減值的應收款項來自若干與本集團有良好往績記錄的獨立客戶。根據過往經驗，本公司董事認為，由於信貸質素並無重大變動且該等結餘仍被視為可悉數收回，故毋須就該等結餘計提減值撥備。

23. 預付款、按金及其他應收款項

	二零一六年 人民幣千元	二零一五年 人民幣千元
可扣減增值稅進項	845,459	833,508
預付款	196,573	250,361
其他應收款項	96,433	108,454
租金押金	24,354	21,812
其他	9,270	44,212
	<u>1,172,089</u>	<u>1,258,347</u>

上述資產既無逾期亦無減值。計入上述結餘的金融資產與應收款項有關，該等應收款項並無近期違約歷史。

24. 現金及現金等價物以及受限制現金

	二零一六年 人民幣千元	二零一五年 人民幣千元
現金及銀行結餘	5,291,737	1,473,018
定期存款	432,724	567,989
	5,724,461	2,041,007
減：已抵押定期存款：		
為長期銀行貸款作抵押*	—	51,829
為銀行透支融資作抵押	1,300	1,300
現金及現金等價物	<u>5,723,161</u>	<u>1,987,878</u>

* 於二零一五年十二月三十一日，本集團抵押若干存款人民幣51,829,000元為本集團的計息貸款提供擔保(附註27)。

於二零一五年十二月三十一日以及二零一六年十二月三十一日，本集團以人民幣計值的現金及銀行結餘分別為人民幣981,725,000元及人民幣2,771,053,000元。然而，人民幣不可自由兌換成其他貨幣，根據中國大陸的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可通過獲授權從事外匯業務的銀行將人民幣兌換為其他貨幣。

銀行存款按根據每日銀行存款利率計算的浮動利率計息。短期定期存款乃就不同年度以一天至三個月期間而作出，視乎本集團即時現金需求而定，並按各自的短期定期存款利率賺取利息。銀行結餘及有抵押存款存於並無近期違約記錄而具信譽的銀行。

現金及現金等價物的賬面值與其公允值相若。

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25. 貿易應付款項

於二零一六年十二月三十一日及二零一五年十二月三十一日的未償還貿易應付款項按發票日期的賬齡分析如下：

	二零一六年 人民幣千元	二零一五年 人民幣千元
三個月內	64,042	15,960
三至六個月	4,224	4,032
六個月以上	4,402	1,008
	<u>72,668</u>	<u>21,000</u>

貿易應付款項為不計息並一般按60天付款條款結算。

26. 其他應付款項及應計費用

	二零一六年 人民幣千元	二零一五年 人民幣千元
應付利息	158,657	137,066
客戶按金－租金按金	119,443	110,066
應付工資	102,480	65,802
其他應付稅項	96,481	68,621
其他物業、廠房及設備的應付款項	13,838	42,724
其他	68,454	41,247
	<u>559,353</u>	<u>465,526</u>

其他應付款項及應計費用為不計息。

27. 計息銀行及其他借款

	二零一六年			二零一五年		
	實際利率 (%)	到期日	人民幣千元	實際利率 (%)	到期日	人民幣千元
即期：						
短期貸款						
— 有擔保	—	—	—	5.06-5.61	二零一六年	1,500
— 無抵押及無擔保	4.57-5.06	二零一七年	298,839	4.90-6.03	二零一六年	147,354
售後租回責任的即期部分						
— 有抵押	5.18	二零一七年	25,975	4.79	二零一六年	151,474
長期銀行貸款的即期部分						
— 有擔保	3.64-5.78	二零一七年	656,374	3.40-8.00	二零一六年	100,009
— 無抵押及無擔保	4.99-6.21	二零一七年	838,647	4.99-6.90	二零一六年	180,578
其他長期貸款的即期部分						
— 有擔保	—	—	—	8.00-8.10	二零一六年	496,917
— 有抵押	7.44-8.23	二零一七年	5,556	5.55-8.88	二零一六年	76,579
— 無抵押及無擔保	7.50	二零一七年	600,000	—	—	—
			2,425,391			1,154,411
非即期						
售後租回責任						
— 有抵押	—	—	—	4.79	二零一七年	25,975
銀行貸款						
— 有擔保	3.64-5.78	二零一八年至 二零一九年	3,212,007	3.40-8.00	二零一七至 二零一八年	944,876
— 無抵押及無擔保	4.99-6.21	二零一八年至 二零一九年	608,735	4.99-6.90	二零一七至 二零一八年	592,297
其他貸款						
— 有抵押	—	—	—	5.55-8.88	二零一七年	5,566
— 無抵押及無擔保	—	—	—	7.50	二零一七年	600,000
			3,820,742			2,168,714
			6,246,133			3,323,125

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於二零一六年十二月三十一日

27. 計息銀行及其他借款(續)

	二零一六年 人民幣千元	二零一五年 人民幣千元
按以下各項分析：		
應償還的銀行貸款：		
一年內或即期	1,793,860	429,442
第二年	1,952,240	892,514
第三年至第五年(包括首尾兩年)	1,868,502	644,659
	<u>5,614,602</u>	<u>1,966,615</u>
應償還的其他借款：		
一年內或即期	605,556	573,495
第二年	—	605,566
	<u>605,556</u>	<u>1,179,061</u>
售後租回責任：		
一年內或即期	25,975	151,474
第二年	—	25,975
	<u>25,975</u>	<u>177,449</u>
	<u>6,246,133</u>	<u>3,323,125</u>

於二零一六年十二月三十一日，本集團的授信額度為人民幣9,042,796,000元(二零一五年：人民幣6,861,039,000元)，其中人民幣6,206,100,000元(二零一五年：人民幣2,408,496,000元)已動用。

27. 計息銀行及其他借款(續)

於二零一六年及二零一五年十二月三十一日，以下金額的尚未償還銀行及其他貸款由以下各項作抵押／擔保：

二零一六年 人民幣千元	二零一五年 人民幣千元	貸款人
—	570,717	由聯想控股擔保(a)
31,531	207,836	由若干租賃車輛作抵押(b)
1,183,333	122,350	由神州租車有限公司作擔保
2,685,048	850,235	由本集團七家離岸附屬公司擔保
—	51,758	由若干已抵押存款作抵押(c)
2,346,221	1,520,229	無抵押及無擔保
<u>6,246,133</u>	<u>3,323,125</u>	

- (a) 於二零一二年七月一日，聯想控股承諾其將向本集團提供金額不少於人民幣46億元的財務協助。財務協助將以聯想控股直接或間接向本集團作出貸款，或任何銀行或非銀行金融機構向本集團提供貸款而由聯想控股提供擔保的形式作出。聯想控股提供的最後一份擔保合約於二零一六年五月八日到期及公司於二零一六年五月五日償還貸款。因此，於二零一六年十二月三十一日，概無借款(減行政費用)(二零一五年十二月三十一日：人民幣570,717,000元)已由聯想控股提供擔保。
- (b) 於二零一六年十二月三十一日，銀行及其他借款人民幣31,531,000元(二零一五年：人民幣207,836,000元)已由本集團的若干租賃車輛作抵押，該等租賃車輛於二零一六年十二月三十一日的賬面值總額為人民幣48,958,000元(二零一五年：人民幣117,797,000元)(附註12)。
- (c) 於二零一五年十二月三十一日，其他借款人民幣51,758,000元已由本集團的若干已抵押存款作抵押，該等已抵押存款於二零一五年十二月三十一日的賬面值總額為人民幣51,829,000元(附註24)。

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28. 優先票據

(1) 二零一五年票據(A)

二零一五年二月四日，本公司發行本金總額為500百萬美元於二零二零年到期的優先票據(「二零一五年票據(A)」)。二零一五年票據(A)於香港聯合交易所有限公司上市。二零一五年票據(A)按年利率6.125厘計息，於每年二月四日及八月四日每半年期末付息，並將於二零二零年二月四日到期(除非獲提早贖回)。

二零一五年票據(A)可在以下情形下贖回：

- (i) 二零一八年二月四日或之後，本公司可於一種或多種情形下以下文所載贖回價(以本金額的百分比列示)另加截至適用贖回日期(不包括當日)贖回二零一五年票據(A)的應計及未付利息(如有)(倘於下文所示年度二月四日開始的十二個月期間贖回)贖回全部或任何部分二零一五年票據(A)，視二零一五年票據(A)持有人於相關記錄日期收取相關利息支付日利息的權利而定：

年度	贖回價
二零一八年	103.0625%
二零一九年及之後	101.53125%

- (ii) 二零一八年二月四日前任何時間，本公司可選擇按相等於贖回二零一五年票據(A)本金額100%的贖回價另加截至贖回日期(不包括當日)的適用溢價以及應計及未付利息(如有)，贖回全部而非部分二零一五年票據(A)。

- (iii) 二零一八年二月四日前任何時間，本公司可不時按贖回二零一五年票據(A)本金額106.125%的贖回價，另加截至贖回日期(不包括當日)的應計及未付利息(如有)，以股本發售中進行的一次或多次銷售本公司普通股的現金所得款項淨額，贖回最多35%的二零一五年票據(A)本金總額，惟須符合若干條件。

28. 優先票據(續)

(1) 二零一五年票據(A)(續)

財務狀況表確認的二零一五年票據(A)的計算如下：

	二零一六年 人民幣千元	二零一五年 人民幣千元
一月一日的賬面總值	3,248,164	—
添置，扣除發行成本	—	2,974,364
匯兌調整	221,288	177,659
利息開支	221,518	189,811
利息開支付款	(201,843)	(93,670)
十二月三十一日的賬面值	<u>3,489,127</u>	<u>3,248,164</u>
重新分類至其他應付款項及應計賬項之		
一年內到期支付的利息	<u>88,519</u>	<u>82,861</u>
	<u>3,400,608</u>	<u>3,165,303</u>

提早贖回權被視為與主合約無密切關係的嵌入式衍生工具。本公司董事認為，上述提早贖回權於首次確認時或二零一六年及二零一五年十二月三十一日的公允值微不足道。

(2) 二零一五年票據(B)

二零一五年八月十一日，本公司發行總面值為300百萬美元於二零二一年到期的優先票據(「二零一五年票據(B)」)。二零一五年票據(B)於香港聯合交易所有限公司上市。二零一五年票據(B)按年利率6.00厘計息，於每年二月十一日及八月十一日每半年期末付息，並將於二零二一年二月十一日到期(除非獲提早贖回)。

二零一八年八月十一日或之後，本公司可於一種或多種情形下以下文所載贖回價(以本金額的百分比列示)另加載至適用贖回日期(不包括當日)贖回二零一五年票據(B)的應計及未付利息(如有)(倘於下文所示年度八月十一日開始的十二個月期間贖回)贖回全部或任何部分二零一五年票據(B)，視二零一五年票據(B)持有人於相關記錄日期收取相關利息支付日利息的權利而定：

年度	贖回價
二零一八年	103.0%
二零一九年及之後	101.5%

財務報表附註

於二零一六年十二月三十一日

28. 優先票據(續)

(2) 二零一五年票據(B)(續)

於財務狀況表確認的二零一五年票據(B)的計算如下：

	二零一六年 人民幣千元	二零一五年 人民幣千元
一月一日的賬面總值	1,942,443	—
添置，扣除發行成本	—	1,846,241
匯兌調整	132,449	48,486
利息開支	128,232	47,716
利息開支付款	(118,831)	—
	2,084,293	1,942,443
十二月三十一日的賬面值	2,084,293	1,942,443
減：重新分類至其他應付款項及應計賬項之一年內 到期支付的利息	48,959	45,714
	2,035,334	1,896,729

提早贖回權被視為與主合約有密切關係的嵌入式衍生工具。

29. 遞延稅項

年內遞延稅項負債及資產的變動如下：

遞延稅項資產

	累計虧損 人民幣千元	可扣稅 暫時差額 人民幣千元	總額 人民幣千元
於二零一六年一月一日	2,435	61,227	63,662
年內計入損益表	13,331	60,467	73,798
出售附屬公司(附註34)	(9,875)	(5,010)	(14,885)
於二零一六年十二月三十一日	5,891	116,684	122,575
於二零一五年一月一日	—	573	573
年內記入損益表	2,435	60,654	63,089
於二零一五年十二月三十一日	2,435	61,227	63,662

29. 遞延稅項(續)

遞延稅項資產(續)

於二零一六年十二月三十一日，本集團擁有可用於抵銷若干附屬公司未來溢利的未動用稅項虧損人民幣34,855,000元(二零一五年：人民幣54,118,000元)，而遞延稅項資產尚未獲確認。有關稅項虧損將於二零一七年至二零二一年屆滿。

由於該等虧損乃來自錄得虧損已有一段時間之附屬公司並被認為不可能有應課溢利將可用作抵銷稅項虧損，故並無就該等虧損確認遞延稅項資產。

於二零一六年十二月三十一日，本集團擁有因動用具不確定性而尚未確認為遞延稅項資產的暫時性差額人民幣34,855,000元(二零一五年：人民幣148,714,000元)。

遞延稅項負債

	收購附屬公司 產生的 公允值調整 人民幣千元	超出相關 折舊的 折舊撥備 人民幣千元	總計 人民幣千元
於二零一六年一月一日	19,011	100,629	119,640
年內(計入)/記入損益表	(5,482)	37,441	31,959
收購(附註33)	21	—	21
於二零一六年十二月三十一日	<u>13,550</u>	<u>138,070</u>	<u>151,620</u>
於二零一五年一月一日	19,842	17,466	37,308
年內(計入)/記入損益表	(879)	83,163	82,284
收購(附註33)	48	—	48
於二零一五年十二月三十一日	<u>19,011</u>	<u>100,629</u>	<u>119,640</u>

財務報表附註

於二零一六年十二月三十一日

29. 遞延稅項(續)

遞延稅項負債(續)

於二零一六年十二月三十一日以及二零一五年十二月三十一日，本集團並無須由本集團附屬公司的未匯出盈利支付的重大未確認遞延稅項負債，因為本集團毋須在該等盈利匯出時繳納額外稅項。

根據《中華人民共和國企業所得稅法》，於中國內地成立的外商投資企業向外國投資者宣派的股息須繳納10%的預扣稅。該規定自二零零八年一月一日起生效，適用於二零零七年十二月三十一日之後產生的盈利。如中國內地與外國投資者所在司法權區之間訂有稅收協定，則按較低預扣稅稅率繳納。因此，本集團須就該等於中國內地成立的附屬公司就其自二零零八年一月一日起產生的盈利所分派的股息繳納預扣稅。對本集團而言，適用稅率為10%。

截至二零一六年十二月三十一日，並無就於中國內地成立的本集團附屬公司須繳納預扣稅的未匯出盈利而須支付的預扣稅確認遞延稅項(二零一五年：零)。董事認為，該等附屬公司不大可能於可預見未來向外國實體分派盈利。

本公司向其股東支付股息並無所得稅影響。

30. 股本

股份

	二零一六年 人民幣千元	二零一五年 人民幣千元
法定：		
26,000,000,000 股每股 0.00001 美元的普通股	1,586	1,586
已發行及繳足：		
2,338,665,171 股(二零一五年：2,393,983,835 股) 每股 0.00001 美元的普通股	144	147

神州租車控股有限公司(「神州租車控股」)於二零一四年四月二十五日在開曼群島將本公司註冊成立為獲豁免有限公司，法定股本為 260,000 美元，分為 5,200,000,000 股每股面值 0.00005 美元的股份。於註冊成立日期，神州租車控股按面值 0.00005 美元配發及發行 1 股繳足的普通股。於二零一四年六月十二日，本公司按面值向神州租車控股進一步發行及配發 373,444,013 股股份。

於二零一四年七月二日，本公司進行股份分拆，據此每股普通股拆細為五股普通股，而股份面值由每股 0.00005 美元變成每股 0.00001 美元。緊隨股份分拆完成後，本公司的法定股本為 260,000 美元，分為 26,000,000,000 股每股面值 0.00001 美元的普通股，而已發行股本為 1,867,220,070 股每股面值 0.00001 美元的股份。

於二零一四年九月十九日，本公司於首次公開發售時以每股股份 8.50 港元的價格發行 426,341,000 股股份。

於二零一四年九月二十五日，本公司因包銷商行使超額配股權而以每股股份 8.50 港元的價格發行額外 63,951,000 股股份。首次公開發售(包括超額配發)的所得款項總額為 4,167,482,000 港元(約人民幣 3,302,729,000 元)，經扣除相關發行成本後的所得款項淨額為 4,026,035,684 港元(約人民幣 3,183,191,000 元)。

財務報表附註

於二零一六年十二月三十一日

30. 股本(續)

本公司截至二零一六年十二月三十一日止年度的股本變動的概要如下：

	已發行及繳足 的普通股數目	普通股的面值 人民幣千元	股份溢價 人民幣千元	總計 人民幣千元
已發行及繳足：				
於二零一五年一月一日	2,357,512,070	145	3,183,161	3,183,306
根據購股權計劃發行股份(附註31)	<u>36,471,765</u>	<u>2</u>	<u>138,077</u>	<u>138,079</u>
於二零一五年十二月三十一日 及二零一六年一月一日	<u>2,393,983,835</u>	<u>147</u>	<u>3,321,238</u>	<u>3,321,385</u>
根據購股權計劃發行股份(附註31)(a)	9,488,336	1	40,666	40,667
註銷股份(b)	<u>(64,807,000)</u>	<u>(4)</u>	<u>(422,441)</u>	<u>(422,445)</u>
於二零一六年十二月三十一日	<u>2,338,665,171</u>	<u>144</u>	<u>2,939,463</u>	<u>2,939,607</u>

(a) 於截至二零一六年十二月三十一日止年度，9,488,336份購股權附帶的認購權已按每股0.16美元的平均認購價獲行使(附註31)，致使以總現金代價人民幣10,073,000元發行9,488,336股普通股，其中人民幣10,072,000元已計入股份溢價。同時，人民幣30,594,000元的金額於行使購股權時由購股權儲備轉撥至股份溢價。

(b) 於二零一六年五月十七日，本公司股東於股東週年大會(「股東週年大會」)上授予本公司董事回購本公司股份的一般授權(「回購授權」)。根據回購授權，本公司獲准於聯交所回購最多239,507,709股股份(即於股東週年大會當日本公司已發行股份總數的10%)。於截至二零一六年十二月三十一日止年度，本公司按總代價501,209,000港元(約人民幣430,919,000元)於香港聯交所回購其66,065,000股股份，其中64,807,000股股份於其後註銷。餘下1,258,000股合共9,449,000港元(約人民幣8,474,000元)的股份於二零一六年十二月三十一日於綜合財務狀況表列賬為庫存股。

31. 購股權計劃

神州租車控股設有一項購股權計劃(「計劃」)，目的是向為本集團業務的成功作出貢獻的本集團內部合資格參與者提供激勵及獎勵。計劃的合資格參與者包括本集團的董事及其他僱員。計劃於二零一三年十二月十八日起生效。

現時獲准根據計劃授出的購股權的最大數目合共為14,035,595股股份，包括就合共7,017,798股股份授出的A批購股權及就合共7,017,797股股份授出的B批購股權。任何進一步授出超過該限額的購股權須於股東大會上取得股東的批准。

於二零一三年十二月十八日，7,017,798份A批購股權及7,017,797份B批購股權已分別按行使價0.29美元及0.87美元授出。購股權的行使價由董事釐定。已授出的A批購股權已於二零一三年十二月三十一日悉數歸屬且並無附有進一步服務條件，而已授出的B批購股權將分別於二零一四年、二零一五年、二零一六年及二零一七年十二月三十一日平均分為四批歸屬。

於二零一四年三月，神州租車控股進一步採納二零一四年購股權計劃(「二零一四年神州租車控股首次公開發售前購股權計劃」)，其於二零一四年三月一日經董事會決議案通過批准，並獲神州租車控股股東於二零一四年三月一日通過決議案進一步批准。二零一四年神州租車控股首次公開發售前購股權計劃的購股權分別於二零一五年、二零一六年、二零一七年及二零一八年五月一日分四個相等的批次歸屬。

作為重組一部分，本公司於二零一四年四月二十五日在開曼群島註冊成立。本公司其後成為神州租車控股的全資附屬公司及本集團的控股公司。就有關上述重組，神州租車控股註銷了二零一三年神州租車控股首次公開發售前購股權計劃及二零一四年神州租車控股首次公開發售前購股權計劃；而本公司採納了新購股權計劃(「二零一四年首次公開發售前購股權計劃」)作為替代。替代計劃於二零一四年六月十五日分別經神州租車控股及本公司董事會決議案批准。

註銷及替代獎勵涉及完全相同的條件(包括行使價及歸屬年度)，並視為於替代以股份為基礎付款獎勵歸屬年度內確認公允價值增量。

於二零一四年八月十四日，4,456,688份C批購股權已按0.87美元的行使價授出。向若干管理層成員授出的300,000份購股權將分別於二零一五年、二零一六年及二零一七年八月一日分相等批次歸屬，而餘下購股權將分別於二零一五年、二零一六年、二零一七年及二零一八年八月一日歸屬。

購股權並無授予持有人獲得股息或於股東大會上投票的權利。

於二零一四年七月三日，本公司進行股份分拆，據此每股普通股拆細為五股普通股。緊隨股份分拆後，每股購股權的行使價修訂為分拆前行使價的五分之一。

於二零一六年四月五日，本公司已透過其股東通過普通決議案方式採納購股權計劃(「首次公開發售後購股權計劃」)以向本集團內曾為本集團營運的成功作出貢獻的合資格參與人提供獎勵及回報。首次公開發售後購股權計劃自生效日期起生效，有效期為10年。根據首次公開發售後購股權計劃，可授出的本公司股份最高數目為239,494,759股，即於首次公開發售後購股權計劃獲批准日期本公司已發行股份總數的10%

自首次公開發售後購股權計劃於二零一六年四月五日獲採納起，並無根據首次公開發售後購股權計劃授出任何購股權，於二零一六年十二月三十一日並無尚未行使之購股權。

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於二零一六年十二月三十一日

31. 購股權計劃(續)

於截至二零一六年及二零一五年十二月三十一日止年度，根據計劃以下購股權尚未行使：

	二零一六年		二零一五年	
	加權平均 行使價 每股美元	購股權數目	加權平均 行使價 每股美元	購股權數目
於一月一日(股份分拆後)	0.15	60,083,755	0.13	98,491,430
年內已作廢*	0.17	(1,619,823)	0.17	(1,935,910)
年內已行使	0.16	(9,488,336)	0.10	(36,471,765)
於十二月三十一日	0.15	48,975,596	0.15	60,083,755

* 一名行政人員已於二零一五年一月一日終止僱傭，該名僱員當時未歸屬的購股權為3,447,380份。作為一項通融獎勵，僱員獲准保留50%的未歸屬購股權(即1,723,690份購股權)作為與僱員就終止僱傭協商的福利待遇的一部分。有關通融獎勵即時按原行使價悉數歸屬。本集團將未歸屬購股權失效視為就未歸屬購股權已入賬的成本撥回而作廢，並按獎勵授出日期的公允值確認通融獎勵成本，導致截至二零一五年十二月三十一日止年度有關終止的淨支出為人民幣10,315,266元。

於報告日期，尚未行使購股權的行使價及行使年度如下：

購股權數目	行使價 每股美元	行使年度
9,914,235	0.058	直至二零二三年十二月三十一日
22,274,851	0.174	直至二零二三年十二月三十一日
3,081,070	0.174	直至二零二四年五月一日
13,705,440	0.174	直至二零二四年八月三十一日
48,975,596		

於二零一六年四月十二日，本集團21名行政人員的僱用合約被終止，其中有14,606,233份當時未歸屬的購股權。如本公司董事於二零一六年四月十一日所批准並與僱員達成協議，該等購股權於緊接有關終止前悉數歸屬，行使價不變。本集團將即時歸屬視作同步沒收未歸屬購股權及授予通融獎勵，導致於截至二零一六年十二月三十一日止年度產生購股權開支支出淨額人民幣54,775,000元。

31. 購股權計劃(續)

二零一六年並無授出任何新的購股權(二零一五年：無)。本集團於截至二零一六年十二月三十一日止年度確認購股權開支人民幣80,540,000元(二零一五年：人民幣86,001,000元)。

於報告期已授出的以股權結算的購股權的公允值乃於授出日期使用二項式模型估計，並計及授出購股權所依據的條款及條件。下表列示所用模型的輸入數據：

二零一六年

神州租車控股購股權計劃	A 批	B 批	C 批	二零一四年
				神州租車控股 首次公開發售 前購股權計劃
預期股息收益(%)	0.0%	0.0%	0.0%	0.0%
預期波動(%)	54.0%	54.0%	50.0%	53.0%
無風險利率(%)	2.54%	2.54%	2.58%	2.59%
購股權預期壽命(年)	7.5	3.5 - 7.5	4 - 8	4 - 8
加權平均行使價 (股份分拆後)(美元)	0.058	0.174	0.174	0.174

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於二零一六年十二月三十一日

31. 購股權計劃(續)

二零一五年

神州租車控股購股權計劃	二零一四年			神州租車控股 首次公開發售 前購股權計劃
	A批	B批	C批	
預期股息收益(%)	0.0%	0.0%	0.0%	0.0%
預期波動(%)	54.0%	54.0%	50.0%	53.0%
無風險利率(%)	2.54%	2.54%	2.58%	2.59%
購股權預期壽命(年)	8.5	4.5 - 8.5	5 - 9	5 - 9
加權平均行使價 (股份分拆後)(美元)	0.058	0.174	0.174	0.174

32. 儲備

本集團於年內的儲備金額及其變動於本集團的綜合權益變動表內呈列。

合併儲備

本集團的合併儲備指本公司股權持有人的出資。

法定儲備

根據《中華人民共和國公司法》，本集團若干屬內資企業的附屬公司須提取其稅後利潤的10%(根據相關中國會計準則釐定)列入其各自的法定盈餘公積金，直至公積金達到其各自註冊資本的50%。在《中華人民共和國公司法》所載若干限制的規限下，部分法定盈餘公積金可轉為增加股本，前提是資本化後的餘下結餘不得少於註冊資本的25%。

33. 業務合併

二零一六年

a) 佛山堅信

作為本集團發展汽車維修服務的業務戰略的一部分，本集團於二零一六年透過北京凱普收購佛山堅信 100% 的股權及投票權，總收購價為人民幣 140,000 元。

佛山堅信的可資識別資產及負債於收購日期的公允值如下：

	於收購時 確認的公允值 人民幣千元
現金及現金等價物	1
其他物業、廠房及設備(附註13)	7
其他無形資產(附註18)	84
遞延稅項負債(附註29)	<u>(21)</u>
所收購可資識別資產淨值，按公允值計	71
商譽(附註17)	<u>69</u>
代價總額	<u><u>140</u></u>
以現金償付	<u><u>140</u></u>

此等交易產生的交易費用已予支銷並計入綜合損益表的其他開支內。

收購附屬公司產生的現金流量分析如下：

財務報表附註

於二零一六年十二月三十一日

33. 業務合併(續)

二零一六年(續)

a) 佛山堅信(續)

	人民幣千元
現金代價	140
已取得現金及現金等價物	<u>(1)</u>
計入投資活動所用現金流量的現金及現金等價物流出淨額	<u>139</u>

自收購以來，於截至二零一六年十二月三十一日止年度，佛山堅信已為本集團收入貢獻本集團收入人民幣220,000元及為本集團綜合溢利產生虧損人民幣449,000元。

如合併已於期初發生，則本集團截至二零一六年十二月三十一日止年度的收入及溢利將分別為人民幣6,453,958,000元及人民幣1,459,584,000元。

33. 業務合併(續)

二零一六年(續)

b) 氫動益維

本集團於二零一六年四月透過海科平潭收購氫動益維的30%股權。

氫動益維的可資識別資產及負債於收購日期的公允值如下：

	於收購時 確認的公允值 人民幣千元
現金及現金等價物	37,649
貿易應收款項	22,648
預付款、按金及其他應收款項	330
於聯營公司的投資	4,900
其他物業、廠房及設備	310
其他無形資產	14,700
貿易應付款項	(4,891)
其他應付款項及應計費用	(13,161)
應付所得稅	(2,138)
	<hr/>
可資識別資產淨值，按公允值計	60,347
本集團的擁有權比例	30%
	<hr/>
所收購可資識別資產淨值，按公允值計	18,104
商譽	8,306
	<hr/>
代價總額	26,410
	<hr/> <hr/>
以現金償付	26,410
	<hr/> <hr/>

此等交易產生的交易費用已予支銷並計入綜合損益表的其他開支內。

如合併已於期初發生，則本集團截至二零一六年十二月三十一日止年度的溢利將為人民幣1,461,124,000元。

財務報表附註

於二零一六年十二月三十一日

33. 業務合併(續)

二零一五年

a) 北京群視及北京翱翔

作為本集團取得高新技術資格的業務戰略的一部分，本集團於二零一五年透過海科平潭收購北京群視及北京翱翔的100%股權及投票權，總收購價為人民幣257,000元。

北京群視及北京翱翔的可資識別資產及負債於收購日期的公允值如下：

	於收購時 確認的公允值 人民幣千元
現金及現金等價物	2
其他應付款項及應計費用	(81)
商譽(附註17)	<u>336</u>
代價總額	<u>257</u>
以現金償付	<u>257</u>

此等交易產生的交易費用已予支銷並計入綜合損益表的其他開支內。

收購附屬公司產生的現金流量分析如下：

	人民幣千元
現金代價	257
已取得現金及現金等價物	<u>(2)</u>
計入投資活動所用現金流量的現金及現金等價物流出淨額	<u>255</u>

自收購以來，於截至二零一五年十二月三十一日止年度，北京群視及北京翱翔已為本集團收入貢獻人民幣13,396,000元及合併溢利貢獻人民幣919,000元。

如合併已於年初發生，則本集團截至二零一五年十二月三十一日止年度的收入及溢利將分別為人民幣5,002,789,000元及人民幣1,401,039,000元。

33. 業務合併(續)

二零一五年(續)

b) 晉善晉美

作為本集團發展汽車維修服務的業務戰略的一部分，本集團於二零一五年透過其全資附屬公司北京凱普收購晉善晉美的100%股權及投票權，總收購價為人民幣550,000元。

晉善晉美的可資識別資產及負債於收購日期的公允值如下：

	於收購時 確認的公允值 人民幣千元
其他物業、廠房及設備(附註13)	278
其他無形資產(附註18)	192
其他應付款項及應計費用	29
遞延稅項負債(附註29)	(48)
所收購可資識別資產淨值，按公允值計	451
商譽(附註17)	99
代價總額	<u>550</u>
以現金償付	<u>550</u>

此等交易產生的交易費用已予支銷並計入綜合損益表的其他開支內。

財務報表附註

於二零一六年十二月三十一日

33. 業務合併(續)

二零一五年(續)

b) 晉善晉美(續)

收購附屬公司產生的現金流量分析如下：

	人民幣千元
現金代價	550
於二零一五年十二月三十一日的未償付代價	(110)
已取得現金及現金等價物	—
	<hr/>
計入投資活動所用現金流量的現金及現金等價物流出淨額	<u>440</u>

自收購以來，於截至二零一五年十二月三十一日止年度，晉善晉美並無為本集團收入貢獻任何集團間收入，為本集團合併溢利產生虧損人民幣118,000元。

如合併已於年初發生，則本集團截至二零一五年十二月三十一日止年度的收入及溢利將分別為人民幣5,002,901,000元及人民幣1,400,847,000元。

34. 出售附屬公司

於二零一六年八月二十三日，准新車與神州優車訂立股份購買協議，據此，准新車向同意向神州優車出售其於上海神州二手車經營有限公司(「上海二手車」，為中國外商獨資企業，由准新車擁有，連同其12間附屬公司及3間分公司從事企業對客戶(「B2C」)二手車銷售業務)的100%股權，代價合共人民幣37,000,000元(「准新車出售事項」)。

代價人民幣37,000,000元乃經過本集團及神州優車進行公平磋商及經參考獨立第三方估值公司進行的評估後釐定。上海二手車的公允值乃以收益法為基準，並已考慮到目標公司於二零一六年七月三十一日的資產總值及負債總額。

34. 出售附屬公司(續)

准新車出售事項已於二零一六年十月八日完成。

	二零一六年 人民幣千元
已出售資產淨值：	
其他物業、廠房及設備(附註13)	8,497
其他無形資產(附註18)	1,102
遞延稅項資產(附註29)	14,885
現金及銀行結餘	3,662
存貨	2,034
預付款及其他應收款項	13,194
應計費用及其他應付款項	(119,470)
應付所得稅	(5)
	<u>(76,101)</u>
出售附屬公司收益(附註5)	<u>113,101</u>
	<u><u>37,000</u></u>
以現金償付	<u><u>—</u></u>

此等交易產生的交易收入已獲確認並計入綜合損益表的其他收入內。

出售附屬公司產生的現金流量分析如下：

	二零一六年 人民幣千元
現金代價	37,000
減：中國大陸預扣稅	2,475
於二零一六年十二月三十一日的未償付代價	(34,525)
出售現金及銀行結餘	<u>(3,662)</u>
出售附屬公司的現金及現金等價物流出淨額	<u><u>(3,662)</u></u>

於截至二零一五年十二月三十一日止年度，本集團並無出售任何附屬公司。

財務報表附註

於二零一六年十二月三十一日

35. 資產質押

本集團的銀行借款(由本集團若干資產抵押)詳情分別載於財務報表附註12、24及27。

36. 經營租賃安排

作為承租人

本集團根據經營租賃安排租賃其若干辦公室物業、店舖及停車位。辦公室及店舖物業的租賃按一至六年租期磋商。

於二零一六年及二零一五年十二月三十一日，本集團根據不可撤銷經營租賃須於下列限期支付的未來最低租賃付款總額如下：

	二零一六年 人民幣千元	二零一五年 人民幣千元
一年內	104,755	97,500
第二至第五年，包括首尾兩年	139,031	155,580
五年後	52,415	46,871
	<u>296,201</u>	<u>299,951</u>

37. 承擔

除上文附註36所詳述的經營租賃承擔外，本集團於本年度結束時具有以下資本承擔：

	二零一六年 人民幣千元	二零一五年 人民幣千元
已訂約，但未計提撥備：		
租賃車輛	652	2,812
樓宇	13,961	—
	<u>14,613</u>	<u>2,812</u>

38. 關聯方交易

a) 關聯方

截至二零一六年及二零一五年十二月三十一日止年度的關聯方如下：

名稱	關係
Hertz International Ltd. *	於二零一六年三月十八日前對本公司有重大影響力的最終股東
優車科技開曼	對本公司有重大影響力的股東
神州優車	由董事會主席控制的實體

* Hertz International Ltd. 為 Hertz Holdings Netherlands B.V. (「Hertz Holdings」) 的股東，Hertz Holdings 向優車科技開曼出售本公司約 8.50% 股份 (「股份轉讓」) 前，Hertz International Ltd. 持有本公司 10.23% 權益及具有於二零一六年三月十四日前委任本公司一名董事之權利。由於 Hertz Holdings 所委任的董事 James Peter Mueller 先生辭去其於本公司非執行董事一職 (自二零一六年三月十八日起生效)，加上股份轉讓完成，Hertz Holdings 不再為本公司主要股東，而 Hertz International Ltd. 也不再為本公司的關聯方。

b) 關聯方交易

除該等財務報表其他部分所詳述的交易外，本集團於截至二零一六年及二零一五年十二月三十一日止年度有以下關聯方交易：

(i) 向關聯方提供的汽車租賃服務：

	二零一六年 人民幣千元	二零一五年 人民幣千元
神州優車	2,006,814	—
優車科技開曼	—	1,633,173
	<u>2,006,814</u>	<u>1,633,173</u>

上述服務價格乃根據現行市價及向本集團其他客戶提供的條件釐定，該等價格不包括增值稅。

財務報表附註

於二零一六年十二月三十一日

38. 關聯方交易(續)

b) 關聯方交易(續)

(ii) 向一名關聯方出售二手車：

	二零一六年 人民幣千元	二零一五年 人民幣千元
神州優車	<u>573,129</u>	<u>—</u>

向一名關聯方出售二手車的價格乃根據現行價格而釐定，該等價格不包括增值稅。

(iii) 向一名關聯方提供整備服務：

	二零一六年 人民幣千元	二零一五年 人民幣千元
神州優車	<u>354</u>	<u>—</u>

上述服務價格乃根據現行市價及向本集團其他客戶提供的條件釐定，該等價格不包括增值稅。

(iv) 關聯方提供的汽車維修及保養服務：

	二零一六年 人民幣千元	二零一五年 人民幣千元
神州優車	<u>9,343</u>	<u>—</u>

上述服務價格乃根據現行市價及關聯方向其他客戶提供的條件釐定。

(v) 對一名關聯方的佣金支出：

	二零一六年 人民幣千元	二零一五年 人民幣千元
Hertz International Ltd.	<u>626</u>	<u>4,813</u>

佣金支出乃按照協定費率依據與Hertz International Ltd.介紹的客戶交易所賺取的租金收入計算。

38. 關聯方交易(續)

b) 關聯方交易(續)

(vi) 來自一名關聯方的佣金收入：

	二零一六年 人民幣千元	二零一五年 人民幣千元
Hertz International Ltd.	—	39

佣金乃按照協定費率依據與介紹予Hertz International Ltd.的客戶之交易所賺取的租金收入計算。

(vii) 來自關聯方的房屋租金收入：

	二零一六年 人民幣千元	二零一五年 人民幣千元
神州優車	3,224	—
優車科技開曼	—	1,356
	3,224	1,356

向關聯方收取的房屋租金價格乃按照現行市價釐定，該等價格不包括增值稅。

(viii) 出售附屬公司予一名關聯方：

	二零一六年 人民幣千元	二零一五年 人民幣千元
神州優車(附註34)	37,000	—

財務報表附註

於二零一六年十二月三十一日

38. 關聯方交易(續)

c) 與關聯方的未清償結餘

	二零一六年 人民幣千元	二零一五年 人民幣千元
流動資產：		
應收關聯方款項：		
— 優車科技開曼	371,831	475,852
— 神州優車	184,370	—
	556,201	475,852
流動負債：		
應付關聯方款項：		
— 神州優車	33,861	—
— 優車科技開曼	—	1,507
— Hertz International Ltd.	—	1,078
	33,861	2,585

於二零一六年十二月三十一日及二零一五年十二月三十一日，與關聯方的結餘為無抵押、不計息及須即期償還。

d) 本集團主要管理人員薪酬：

	二零一六年 人民幣千元	二零一五年 人民幣千元
短期僱員福利	4,488	3,964
以權益結算的購股權開支	12,243	38,123
	16,731	42,087

有關董事及最高行政人員酬金的進一步詳情載於財務報表附註8。

39. 按類別劃分的金融工具

於各呈報期結束時各類別金融工具的賬面值如下：

於二零一六年十二月三十一日

金融資產

	按公允值 計入損益的 金融資產 人民幣千元	貸款及 應收款項 人民幣千元	總計 人民幣千元
融資租賃應收款項－非即期	—	100,798	100,798
於權益股及可贖回優先股的投資(附註20)	3,073,706	—	3,073,706
租金按金	—	12,306	12,306
售後租回借款的按金－即期	—	30,000	30,000
受限制現金－非即期	—	1,300	1,300
其他非流動資產	—	9,609	9,609
貿易應收款項(附註22)	—	99,639	99,639
應收關聯方款項	—	556,201	556,201
計入預付款、按金及其他應收款項的 金融資產(附註23)	—	975,516	975,516
融資租賃應收款項－即期	—	119,171	119,171
現金及現金等價物	—	5,723,161	5,723,161
	3,073,706	7,627,701	10,701,407

財務報表附註

於二零一六年十二月三十一日

39. 按類別劃分的金融工具(續)

於各呈報期結束時各類別金融工具的賬面值如下：(續)

金融負債

	按攤銷 成本計量的 金融負債 人民幣千元
貿易應付款項	72,668
計入其他應付款項及應計費用的金融負債(附註26)	360,392
計息銀行貸款及其他借款－即期	2,425,391
應付關聯方款項	33,861
優先票據	5,435,942
計息銀行及其他借款－非即期	3,820,742
已收汽車租賃按金	1,173
	<u>12,150,169</u>

39. 按類別劃分的金融工具(續)

於各呈報期結束時各類別金融工具的賬面值如下：(續)

於二零一五年十二月三十一日

金融資產

	按公允值 計入損益的 金融資產 人民幣千元	貸款及 應收款項 人民幣千元	總計 人民幣千元
融資租賃應收款項－非即期	—	43,309	43,309
於權益股及可贖回優先股的投資(附註20)	2,042,103	—	2,042,103
租金按金	—	8,150	8,150
售後租回借款的按金－非即期	—	30,000	30,000
受限制現金－即期	—	53,129	53,129
貿易應收款項(附註22)	—	239,360	239,360
應收關聯方款項	—	475,852	475,852
計入預付款、按金及其他應收 款項的金融資產(附註23)	—	1,007,986	1,007,986
融資租賃應收款項－即期	—	112,170	112,170
現金及現金等價物	—	1,987,878	1,987,878
	<u>2,042,103</u>	<u>3,957,834</u>	<u>5,999,937</u>

財務報表附註

於二零一六年十二月三十一日

39. 按類別劃分的金融工具(續)

於各呈報期結束時各類別金融工具的賬面值如下：(續)

金融負債

	按攤銷成本 計量的 金融負債 人民幣千元
貿易應付款項	21,000
計入其他應付款項及應計費用的金融負債(附註26)	331,103
計息銀行貸款及其他借款－即期	1,154,411
應付關聯方款項	2,585
優先票據	5,062,032
計息銀行貸款及其他借款－非即期	2,168,714
已收汽車租賃按金	3,550
	<hr/>
	8,743,395
	<hr/> <hr/>

40. 金融工具的公允值及公允值等級

本集團金融工具(賬面值與其公允值合理相若的金融工具除外)的賬面值及公允值如下：

	賬面值		公允值	
	二零一六年 人民幣千元	二零一五年 人民幣千元	二零一六年 人民幣千元	二零一五年 人民幣千元
金融資產				
於權益股及可贖回優先股 的投資(附註20)	<u>3,073,706</u>	<u>1,880,275</u>	<u>3,073,706</u>	<u>1,880,275</u>

管理層已評估現金及現金等價物、貿易應收款項、貿易應付款項、計入預付款、按金及其他應收款項的金融資產、應收關聯方款項、融資租賃應收款項、其他非流動資產、售後租回借款的按金、受限制現金、計入其他應付款項及應計費用的金融負債、應付關聯方款項、計息銀行貸款其他借款的公允值與彼等的賬面值相若，主要是由於該等工具乃於短期內到期。

金融資產及負債的公允值按當前交易中雙方自願進行已收汽車租賃按金、租賃按金、工具交換的金額入賬，強制或清盤出售除外。用來估計公允值的方法及假設如下：

按金的非即期部分、售後租回借款的按金、受限制現金、融資租賃應收及應付款項、已收汽車租賃按金、租賃按金、計息銀行貸款及其他借款以及優先票據的公允值，已採用有類似條款、信用風險及剩餘期限工具的現時可用利率以貼現預計未來現金流量計算。公允值經評估與其賬面值相若。於二零一六年及二零一五年十二月三十一日，本集團本身的融資租賃應付款項及計息銀行貸款及其他借款的違約風險被評估為不重大。

就於權益股及可贖回優先股的投資之公允值而言，管理層已估計採用合理可行替代方式作為估值模型輸入數據之潛在影響，並已將該影響量化為公允值增加約人民幣1,031,603,000元。

財務報表附註

於二零一六年十二月三十一日

40. 金融工具的公允值及公允值等級(續)

以下為於二零一六年及二零一五年十二月三十一日金融工具估值的重大不可觀察輸入數據概要以及定量敏感度分析：

於二零一六年十二月三十一日

	估值技術	重大不可觀察輸入數據	範圍	公允值對輸入數據的敏感度
於神州優車 權益股的投資	市場法	總結市場倍數	6.0	總結市場倍數增加／ (減少)20%導致公允值增加／ (減少)人民幣490,773,000元／ (人民幣490,773,000元)
於大搜車可贖回 優先股的投資	市場法	總結市場倍數	145.7	總結市場倍數增加／(減少) 20%導致公允值增加／(減少) 人民幣34,250,000元／ (人民幣37,117,000元)

於二零一五年十二月三十一日

	估值技術	重大不可觀察輸入數據	範圍	公允值對輸入數據的敏感度
於優車科技開曼可 贖回優先股的投資	市場法	總結市場倍數	3.9	總結市場倍數增加／(減少) 20%導致公允值增加／(減少) 人民幣310,959,000元／(人民 幣310,959,000元)

40. 金融工具的公允值及公允值等級(續)

公允值等級

下表列示本集團金融工具的公允值計量等級：

按公允值計量資產：

於二零一六年十二月三十一日

	使用以下各項的公允值計量			總計
	活躍市場 報價 (第一級) 人民幣千元	重大可 觀察輸入 數據 (第二級) 人民幣千元	重大不可 觀察輸入 數據 (第三級) 人民幣千元	
於權益股及可贖回優先股的 投資(附註20)	—	—	3,073,706	3,073,706

於二零一五年十二月三十一日

	使用以下各項的公允值計量			總計
	活躍市場 報價 (第一級) 人民幣千元	重大可 觀察輸入 數據 (第二級) 人民幣千元	重大不可 觀察輸入 數據 (第三級) 人民幣千元	
於權益股及可贖回優先股的投資 (附註20)	—	—	1,880,275	1,880,275

財務報表附註

於二零一六年十二月三十一日

40. 金融工具的公允值及公允值等級(續)

公允值等級(續)

年內屬於第三級的公允值計量的變動如下：

	二零一六年 人民幣千元	二零一五年 人民幣千元
於權益股及可贖回優先股的投資：		
於一月一日	1,880,275	—
年內投資	—	1,083,180
年內轉讓	161,828	—
於損益表確認並計入其他收入的收益總額	1,031,603	797,095
於十二月三十一日	<u>3,073,706</u>	<u>1,880,275</u>

於二零一六年及二零一五年十二月三十一日，本集團並無任何按公允值計量的金融負債。

於年內，金融資產及金融負債的公允值計量並無在第一級與第二級之間轉換，亦無轉入或轉出第三級(二零一五年：無)。

41. 金融風險管理目標及政策

利率風險

本集團的主要金融工具包括銀行貸款、融資租賃、其他計息貸款及現金及短期存款。該等金融工具的主要目標乃為本集團的營運融資。本集團擁有貿易應收款項及貿易應付款項等多種其他金融資產及負債，乃由其經營直接產生。

因本集團的金融工具而產生的主要風險為利率風險、外幣風險、信用風險及流動資金風險。董事會檢討及同意管理各項該等風險的政策概述如下。

41. 金融風險管理目標及政策(續)

利率風險(續)

本集團須承擔市場利率變化的風險主要與本集團的計息銀行貸款及浮息關聯方貸款有關。本集團並無採用衍生金融工具對沖其利率風險。

下表闡述由於利率的合理可能變動，在所有其他變數保持不變的情況下，對本集團的除稅前溢利的敏感度(透過對浮息借款的影響)：

	基點上升／ (下跌)	除稅前 溢利變動 人民幣千元	股本變動* 人民幣千元
二零一六年十二月三十一日			
人民幣	(100)	45,681	—
人民幣	100	(45,681)	—
二零一五年十二月三十一日			
人民幣	(100)	11,270	—
人民幣	100	(11,270)	—

* 不包括保留盈利

外幣風險

本集團面臨交易貨幣風險，主要是由於經營單位以其功能貨幣以外的貨幣進行借貸而產生。

下表闡述由於人民幣兌美元匯率的合理可能變動，在所有其他變數保持不變的情況下，對本集團於呈報期末的除稅前溢利(基於貨幣資產及負債的賬面值變動)及股本(基於外匯儲備變動)的敏感度。

	外匯匯率波動 %	除稅前 溢利減少／ (增加) 人民幣千元	股本增加／ (減少)* 人民幣千元
二零一六年十二月三十一日			
倘人民幣兌美元貶值	(5)	(290,816)	—
倘人民幣兌美元升值	5	290,816	—
二零一五年十二月三十一日			
倘人民幣兌美元貶值	(5)	(285,385)	—
倘人民幣兌美元升值	5	285,385	—

* 不包括保留盈利

財務報表附註

於二零一六年十二月三十一日

41. 金融風險管理目標及政策(續)

信用風險

本集團僅與獲認可及信譽可靠的第三方進行交易。本集團的政策為所有擬按信貸期進行交易的客戶，必須先通過信貸核實程序。此外，本集團持續監察應收款項結餘的情況，而本集團的壞賬風險並不重大。

本集團的其他金融資產(包括現金及現金等價物、融資租賃應收款項、應收關聯方款項及其他應收款項)的信用風險，乃因對手方違約而產生，其最大風險相等於該等工具的賬面值。

有關本集團所承擔貿易應收款項產生的信用風險的進一步定量數據披露於附註22。

流動資金風險

本集團定期監察其現金流量狀況，以確保本集團的現金流量為正數，並受到嚴格控制。本集團旨在透過保留可動用的承諾信貸額度以及自銀行及其他金融機構取得借貸，以保持融資靈活性。

於呈報期末本集團基於已訂約未貼現付款的金融負債的到期情況如下：

	二零一六年十二月三十一日			
	即期或 少於1年 人民幣千元	1至3年 人民幣千元	3年以上 人民幣千元	總計 人民幣千元
貿易應付款項	72,668	—	—	72,668
計入其他應付款項及應計費用 的金融負債	360,392	—	—	360,392
計息銀行貸款及其他借款—即期	2,660,055	—	—	2,660,055
應付一名關聯方款項	33,861	—	—	33,861
計息銀行貸款及其他借款—非即期	—	4,031,478	—	4,031,478
優先票據	259,335	898,529	5,559,714	6,717,578
已收汽車租賃按金	—	1,173	—	1,173
	3,380,110	4,851,531	5,645,564	13,877,205

41. 金融風險管理目標及政策(續)

流動資金風險(續)

	二零一五年十二月三十一日			
	即期或 少於1年 人民幣千元	1至3年 人民幣千元	3年以上 人民幣千元	總計 人民幣千元
貿易應付款項	21,000	—	—	21,000
計入其他應付款項及應計費用 的金融負債	331,103	—	—	331,103
計息銀行貸款及其他借款－即期	1,220,004	—	—	1,220,004
應付一名關聯方款項	2,585	—	—	2,585
計息銀行貸款及其他借款－非即期	—	2,184,056	—	2,184,056
優先票據	214,774	1,036,154	5,353,142	6,604,070
已收汽車租賃按金	—	3,550	—	3,550
	<u>1,789,466</u>	<u>3,223,760</u>	<u>5,353,142</u>	<u>10,366,368</u>

資金管理

本集團資金管理的主要目的為保障本集團維持穩健的資本比率以支持其業務及盡量提高股東價值。

本集團管理其資本結構，並因應經濟狀況變動及相關資產的風險特性作出調整。為維持或調整資本結構，本集團可能調整向股東派付的股息、向股東退回資本或發行新股份。

財務報表附註

於二零一六年十二月三十一日

41. 金融風險管理目標及政策(續)

資金管理(續)

本集團以淨債務／資產比率監察其資本，即債務淨額除以總資產。債務淨額包括銀行貸款及其他借款及優先票據，並扣除現金及現金等價物。於各報告日期的資本負債比率如下：

	二零一六年 人民幣千元	二零一五年 人民幣千元
計息銀行及其他借款		
— 即期	2,425,391	1,154,411
計息銀行及其他借款		
— 非即期	3,820,742	2,168,714
優先票據	5,435,942	5,062,032
現金及現金等價物	(5,723,161)	(1,987,878)
債務淨額	5,958,914	6,397,279
總資產	21,189,219	16,342,415
淨債務／資產比率	28%	39%

42. 報告期後事項

- (a) 二零一六年十二月三十一日綜合財務報表所載1,258,000股庫存股份已於二零一七年一月二十日獲註銷。
- (b) 二零一六年十二月三十一日後，本公司與多名對手方訂立遠期貨幣合約的衍生金融工具，合約總金額為350,000,000美元。此等遠期貨幣指承諾透過不交收的現貨交易按全國水平的人民幣兌美元執行匯率買入美元。

43. 比較數字

比較數字已經重列，以重新分類一年內到期的優先據應付利息至其他應付款項及應計賬項。有關重新分類的調整並無影響二零一五年十二月三十一日的綜合資產淨值以及截至二零一五年十二月三十一日止年度的綜合溢利淨額及其他全面收入。

財務報表附註

於二零一六年十二月三十一日



44. 本公司財務狀況表

於呈報期結束時有關本公司財務狀況表的資料如下：

	二零一六年 十二月三十一日 人民幣千元	二零一五年 十二月三十一日 人民幣千元
非流動資產		
於權益股及可贖回優先股的投資	<u>234,234</u>	<u>1,881,752</u>
非流動資產總值	<u>234,234</u>	<u>1,881,752</u>
流動資產		
預付款、按金及其他應收款項	611	256
應收附屬公司款項	8,924,166	7,378,394
現金及現金等價物	<u>1,649,241</u>	<u>467,786</u>
流動資產總值	<u>10,574,018</u>	<u>7,846,436</u>
流動負債		
其他應付款項及應計費用	151,836	133,765
計息銀行及其他借款－即期	<u>276,980</u>	<u>—</u>
流動負債總額	<u>428,816</u>	<u>133,765</u>
流動資產淨值	<u>10,145,202</u>	<u>7,712,671</u>
總資產減流動負債	<u>10,379,436</u>	<u>9,594,423</u>
非流動負債		
優先票據	5,435,942	5,062,032
計息銀行及其他借款－非即期	<u>2,408,068</u>	<u>850,235</u>
非流動負債總額	<u>7,844,010</u>	<u>5,912,267</u>
資產淨值	<u>2,535,426</u>	<u>3,682,156</u>
權益		
母公司擁有人應佔權益		
股本	144	147
儲備	3,018,574	3,350,403
庫存股	(8,474)	—
(累計虧損)/保留盈利	<u>(474,818)</u>	<u>331,606</u>
權益總額	<u>2,535,426</u>	<u>3,682,156</u>

財務報表附註

於二零一六年十二月三十一日

44. 本公司財務狀況表(續)



附註：

本公司的儲備概述如下：

	已發行 股份數目	股本 人民幣千元	股份溢價 人民幣千元	購股權儲備 人民幣千元	庫存股 人民幣千元	保留盈利/ (累計虧損) 人民幣千元	權益總額 人民幣千元
於二零一五年一月一日	2,357,512,070	145	3,183,161	58,903	—	(58,303)	3,183,906
年內溢利	—	—	—	—	—	389,909	389,909
年內其他全面收益	—	—	—	—	—	—	—
年內全面收益總額	—	—	—	—	—	389,909	389,909
行使購股權 以權益結算的購股權安排 (附註31)	36,471,765	2	138,077	(115,739)	—	—	22,340
	—	—	—	86,001	—	—	86,001
於二零一五年十二月三十一日	<u>2,393,983,835</u>	<u>147</u>	<u>3,321,238</u>	<u>29,165</u>	<u>—</u>	<u>331,606</u>	<u>3,682,156</u>
年內溢利	—	—	—	—	—	(806,424)	(806,424)
年內其他全面收益	—	—	—	—	—	—	—
年內全面收益總額	—	—	—	—	—	(806,424)	(806,424)
購回股份	—	—	—	—	(430,919)	—	(430,919)
註銷股份	(64,807,000)	(4)	(422,441)	—	422,445	—	—
行使購股權 以權益結算的購股權安排 (附註31)	9,488,336	1	40,666	(30,594)	—	—	10,073
	—	—	—	80,540	—	—	80,540
於二零一六年十二月三十一日	<u>2,338,665,171</u>	<u>144</u>	<u>2,939,463</u>	<u>79,111</u>	<u>(8,474)</u>	<u>(474,818)</u>	<u>2,535,426</u>

購股權儲備包括已授出但尚未行使的購股權的公允值(如財務報表附註2.4有關以股份為基礎的付款的會計政策進一步所述)。有關金額將於相關購股權獲行使時轉撥至股份溢價賬，或倘相關購股權屆滿或被沒收，則轉撥至保留盈利。

45. 批准財務報表

財務報表已於二零一七年三月十四日獲董事會批准及授權刊發。

附件三 2016 年母公司财务报表

2016 年母公司财务状况表

母公司财务状况表英文版，请参见附件一“2016 年经审计的合并财务报表”附注 44，“STATEMENT OF FINANCIAL POSITION OF THE COMPANY”。

母公司财务状况表中文版，请参见附件二“2016 年财务报表中文翻译件”附注 44，“本公司财务状况表”。



	2016 人民币千元	2015 人民币千元
其他收入及开支净额	(238,103)	776,267
销售及分销开支	(1,510)	(7,126)
行政开支	(133,343)	(105,808)
财务成本	(408,832)	(256,446)
除税前溢利/(亏损)	(781,788)	406,887
所得税开支	(24,636)	(16,978)
年内溢利	(806,424)	389,909
年内其他全面收益, 扣除税项	-	-
年内全面收入总额, 扣除税项	(806,424)	389,909
以下者应占:		
母公司拥有人	(806,424)	389,909



	2016 人民币千元	2015 人民币千元
经营活动所得现金流量		
除税前溢利	(781,788)	406,887
就经营活动作出调整		
于权益股及可赎回优先股的投资的公允价值收益	105,109	(797,095)
以权益结算的购股权开支	80,540	86,001
汇兑亏损	402,580	339,270
财务成本	408,832	256,446
利息收入	(271,547)	(174,803)
	(56,274)	116,706
预付款及其他应收款项减少/(增加)	(355)	5,799
应收关联方款项增加	(163,815)	(1,030,366)
其他应付款项及应计费用增加	(318,027)	(2,421)
经营活动所得/(所用)现金流量净额	(538,471)	(910,282)
投资活动所得现金流量		
于权益股及可赎回优先股的投资	-	(1,084,657)
于附属公司的贷款	-	(3,608,000)
已收利息	206	5,027
投资活动所用现金流量净额	206	(4,687,630)
融资活动所得现金流量		
优先票据所得款项	-	4,820,605
已付利息	(45,405)	(93,670)
附属公司所得款项	400,000	
银行及其他借款所得款项	2,118,964	850,235
偿还银行及其他借款	(369,143)	
回购股份	(430,919)	-
行使购股权所得款项	10,073	22,340
融资活动所得现金流量净额	1,683,570	5,599,510
现金及现金等价物增加净额	1,145,305	1,598
年初现金及现金等价物	467,786	445,434
外汇汇率变动影响净额	36,150	20,754
年末现金及现金等价物	1,649,241	467,786