



FREEMAN FINTECH CORPORATION LIMITED

民眾金融科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

HK Stock Code 香港股份代號: 279

(Since 1988) (自1988年)

2016/2017 Annual Report 年報



Corporate Information	公司資料	2
Management Discussion and Analysis	管理層討論及分析	5
Biographical Details of Directors	董事履歷詳情	16
Corporate Governance Report	企業管治報告	18
Environmental, Social and Governance Report	環境、社會及管治報告	30
Directors' Report	董事會報告	36
Independent Auditor's Report	獨立核數師報告	44
Consolidated Statement of Profit or Loss	綜合損益表	54
Consolidated Statement of Comprehensive Income	綜合全面收入報表	55
Consolidated Statement of Financial Position	綜合財務狀況報表	56
Consolidated Statement of Changes in Equity	綜合權益變動表	58
Consolidated Statement of Cash Flows	綜合現金流量表	59
Notes to Financial Statements	財務報表附註	61
Five Year Financial Summary	五年財務概要	160

Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Yang Haoying (*Chief Operating Officer*)
(appointed on 20 October 2016)

Ms. Chow Mun Yee

Mr. Wang Xiaodong (appointed on 20 October 2016)

Mr. Zhao Tong (appointed on 20 October 2016)

Mr. Lo Kan Sun (resigned on 25 January 2017)

Mr. Hui Quincy Kwong Hei (resigned on 24 January 2017)

Ms. Au Shuk Yee, Sue (resigned on 25 January 2017)

Non-Executive Director

Mr. Zhang Yongdong (appointed on 18 July 2016 and resigned on 25 January 2017)

Independent Non-Executive Directors

Mr. Cheung Wing Ping

Mr. Fung Tze Wa (appointed on 25 January 2017)

Mr. Wu Keli (appointed on 20 October 2016)

Mr. Xu Zhiguang (appointed on 25 January 2017)

Mr. Chung Yuk Lun (resigned on 21 June 2016)

Mr. Hung Cho Sing (resigned on 25 January 2017)

Dr. Agustin V. Que (resigned on 25 January 2017)

AUDIT COMMITTEE

Mr. Cheung Wing Ping[#]

(appointed as Chairman of the Audit Committee on 21 June 2016)

Mr. Fung Tze Wa (appointed on 25 January 2017)

Mr. Wu Keli (appointed on 20 October 2016)

Mr. Xu Zhiguang (appointed on 25 January 2017)

Mr. Chung Yuk Lun (resigned on 21 June 2016)

Mr. Hung Cho Sing (resigned on 25 January 2017)

Dr. Agustin V. Que (resigned on 25 January 2017)

[#] Chairman of the relevant Board Committee

董事會

執行董事

楊浩英先生 (營運總監)

(於二零一六年十月二十日獲委任)

鄒敏兒小姐

王曉冬先生 (於二零一六年十月二十日獲委任)

趙彤先生 (於二零一六年十月二十日獲委任)

盧更新先生 (於二零一七年一月二十五日辭任)

許廣熙先生 (於二零一七年一月二十四日辭任)

柯淑儀女士 (於二零一七年一月二十五日辭任)

非執行董事

張永東先生 (於二零一六年七月十八日獲委任及於二零一七年一月二十五日辭任)

獨立非執行董事

張榮平先生

馮子華先生 (於二零一七年一月二十五日獲委任)

巫克力先生 (於二零一六年十月二十日獲委任)

徐志光先生 (於二零一七年一月二十五日獲委任)

鍾育麟先生 (於二零一六年六月二十一日辭任)

洪祖星先生 (於二零一七年一月二十五日辭任)

Agustin V. Que博士 (於二零一七年一月二十五日辭任)

審核委員會

張榮平先生[#]

(於二零一六年六月二十一日獲委任為審核委員會主席)

馮子華先生 (於二零一七年一月二十五日獲委任)

巫克力先生 (於二零一六年十月二十日獲委任)

徐志光先生 (於二零一七年一月二十五日獲委任)

鍾育麟先生 (於二零一六年六月二十一日辭任)

洪祖星先生 (於二零一七年一月二十五日辭任)

Agustin V. Que博士 (於二零一七年一月二十五日辭任)

[#] 相關董事委員會之主席

REMUNERATION COMMITTEE

Mr. Cheung Wing Ping#
Mr. Fung Tze Wa (appointed on 25 January 2017)
Mr. Wu Keli (appointed on 20 October 2016)
Mr. Xu Zhiguang (appointed on 25 January 2017)
Mr. Chung Yuk Lun (resigned on 21 June 2016)
Mr. Hung Cho Sing (resigned on 25 January 2017)
Dr. Agustin V. Que (resigned on 25 January 2017)

NOMINATION COMMITTEE

Mr. Cheung Wing Ping#
Mr. Fung Tze Wa (appointed on 25 January 2017)
Mr. Wu Keli (appointed on 20 October 2016)
Mr. Xu Zhiguang (appointed on 25 January 2017)
Mr. Chung Yuk Lun (resigned on 21 June 2016)
Mr. Hung Cho Sing (resigned on 25 January 2017)
Dr. Agustin V. Que (resigned on 25 January 2017)

Chairman of the relevant Board Committee

COMPANY SECRETARY

Ms. Chow Mun Yee

AUDITOR

Crowe Horwath (HK) CPA Limited
9/F Leighton Centre
77 Leighton Road
Causeway Bay, Hong Kong

LEGAL COUNSELS

Hong Kong

Han Kun Law Offices
Rooms 2001-02, 20/F, Hutchison House
10 Harcourt Road
Central, Hong Kong

Cayman Islands

Conyers Dill & Pearman
29th Floor, One Exchange Square
8 Connaught Place
Central, Hong Kong

薪酬委員會

張榮平先生#
馮子華先生(於二零一七年一月二十五日獲委任)
巫克力先生(於二零一六年十月二十日獲委任)
徐志光先生(於二零一七年一月二十五日獲委任)
鍾育麟先生(於二零一六年六月二十一日辭任)
洪祖星先生(於二零一七年一月二十五日辭任)
Agustin V. Que博士(於二零一七年一月二十五日辭任)

提名委員會

張榮平先生#
馮子華先生(於二零一七年一月二十五日獲委任)
巫克力先生(於二零一六年十月二十日獲委任)
徐志光先生(於二零一七年一月二十五日獲委任)
鍾育麟先生(於二零一六年六月二十一日辭任)
洪祖星先生(於二零一七年一月二十五日辭任)
Agustin V. Que博士(於二零一七年一月二十五日辭任)

相關董事委員會之主席

公司秘書

鄒敏兒小姐

核數師

國富浩華(香港)會計師事務所有限公司
香港銅鑼灣
禮頓道77號
禮頓中心9樓

法律顧問

香港

漢坤律師事務所
香港中環
夏慤道10號
和記大廈20樓2001-02室

開曼群島

Conyers Dill & Pearman
香港中環
康樂廣場8號
交易廣場第一座29樓

Corporate Information

公司資料

PRINCIPAL BANKERS

Bank of Communications Co., Ltd.
The Hongkong and Shanghai Banking Corporation Limited

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS

38th Floor
Bank of China Tower
1 Garden Road
Hong Kong

SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

WEBSITE

<http://www.freeman279.com>

TRADING OF SHARES

The Stock Exchange of Hong Kong Limited
(Stock Code: 279)

主要往來銀行

交通銀行股份有限公司
香港上海滙豐銀行有限公司

註冊辦事處

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

主要營業地點

香港
花園道1號
中銀大廈
38樓

香港股份過戶登記處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心22樓

網址

<http://www.freeman279.com>

股份買賣

香港聯合交易所有限公司
(股份代號：279)

BUSINESS REVIEW

The Group's consolidated net profit for the year was HK\$418.2 million (2016: net loss of HK\$377.5 million). The consolidated net assets of the Group increased from HK\$3,064.9 million as at 31 March 2016 to HK\$3,465.8 million as at 31 March 2017. The consolidated net profit was mainly attributable to (i) net realised losses and net unrealised gains of investments at fair value through profit or loss of HK\$51.9 million and HK\$193.8 million respectively; (ii) a net gain on disposal of subsidiaries of HK\$151.0 million; (iii) recognition of a forfeited income of HK\$150.0 million in relation to a disposal of the entire interest in a wholly-owned subsidiary of the Company; (iv) share of profits of a joint venture of HK\$5.7 million; and (v) share of losses of an associate of HK\$33.5 million.

Disposal of Smart Jump Group

In March 2016, the Group and a wholly-owned subsidiary of Imagi International Holdings Limited (whose shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), stock code: 585) ("Imagi") entered into a sale and purchase agreement (the "Sale and Purchase Agreement with Imagi"), pursuant to which Imagi has conditionally agreed to purchase the entire issued share capital in Smart Jump Corporation at a total consideration of HK\$1,800 million (the "Disposal to Imagi"). Smart Jump Corporation and its subsidiaries (the "Smart Jump Group") are principally engaged in trading of securities. Subsequently in early August 2016, conditions precedent to the Sale and Purchase Agreement with Imagi became incapable of being fulfilled and the Disposal to Imagi lapsed. The parties to the Sale and Purchase Agreement with Imagi agreed to terminate the Sale and Purchase Agreement with Imagi in accordance with its terms. Accordingly, the Group recognised a forfeited income of HK\$150 million during the current year.

In August 2016, the Group and a non-wholly-owned subsidiary of Enerchina Holdings Limited (whose shares are listed on the main board of the Stock Exchange, stock code: 622) ("Enerchina") entered into another sale and purchase agreement (the "Sale and Purchase Agreement with Enerchina"), pursuant to which Enerchina has conditionally agreed to purchase the entire issued share capital in Smart Jump Corporation at a total consideration of HK\$1,295 million (the "Disposal to Enerchina"). The Disposal to Enerchina was approved by the shareholders of the Company (the "Shareholders") at the extraordinary general meeting held on 22 November 2016. The Disposal to Enerchina was completed in December 2016.

As at the date of this annual report, the Group has received HK\$495 million out of the total consideration of HK\$1,295 million from Enerchina and has utilised the amount received as intended to securities trading business, making strategic investments and other general working capital.

業務回顧

年內本集團之綜合溢利淨額為港幣418,200,000元(二零一六年:虧損淨額港幣377,500,000元)。本集團之綜合資產淨值由二零一六年三月三十一日之港幣3,064,900,000元增加至二零一七年三月三十一日之港幣3,465,800,000元。綜合溢利淨額主要來自(i)透過損益以公平值列賬之投資的已變現虧損淨額及未變現收益淨額分別為港幣51,900,000元及港幣193,800,000元;(ii)出售附屬公司之收益淨額港幣151,000,000元;(iii)確認有關出售本公司一間全資附屬公司全部權益之已沒收收入港幣150,000,000元;(iv)分佔一間合營公司溢利港幣5,700,000元;及(v)分佔一間聯營公司虧損港幣33,500,000元。

出售Smart Jump集團

於二零一六年三月,本集團與意馬國際控股有限公司(其股份於香港聯合交易所有限公司(「聯交所」)主板上市,股份代號:585)(「意馬」)的一間全資附屬公司訂立一份買賣協議(「與意馬的買賣協議」),據此,意馬已有條件同意按總代價港幣1,800,000,000元購買Smart Jump Corporation之全部已發行股本(「向意馬出售」)。Smart Jump Corporation及其附屬公司(「Smart Jump集團」)主要從事證券買賣。隨後於二零一六年八月初,與意馬的買賣協議之先決條件無法達成,使得向意馬出售失效。與意馬的買賣協議之訂約方已同意按照該協議之條款終止與意馬的買賣協議。因此,本集團於本年度確認已沒收收入港幣150,000,000元。

於二零一六年八月,本集團與威華達控股有限公司(其股份於聯交所主板上市,股份代號:622)(「威華達」)的一間非全資附屬公司訂立一份買賣協議(「與威華達的買賣協議」),據此,威華達已有條件同意按總代價港幣1,295,000,000元購買Smart Jump Corporation之全部已發行股本(「向威華達出售」)。向威華達出售已於二零一六年十一月二十二日舉行的股東特別大會上獲本公司股東(「股東」)批准。向威華達出售已於二零一六年十二月完成。

於本年報日期,本集團已從威華達收到總代價港幣1,295,000,000元中的港幣495,000,000元,並已將所收到款項按計劃用於證券買賣業務、作出策略投資及其他一般營運資金。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Change of Company Name

In September 2016, the change of the English name of the Company from “Freeman Financial Corporation Limited” to “Freeman FinTech Corporation Limited” and change of dual foreign name of the Company from “民眾金服控股有限公司” to “民眾金融科技控股有限公司”, was approved by the Shareholders at the extraordinary general meeting held on 13 September 2016. A copy of the certificate of incorporation on change of name dated 13 September 2016 issued by the Registrar of Companies of the Cayman Islands was received by the Company on 21 September 2016. The Company completed the necessary filing procedures with the Companies Registry in Hong Kong and the registration of the new dual foreign name of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) was confirmed by the Registrar of Companies in Hong Kong. With effect from 20 October 2016, the shares of the Company was traded under the new stock short name “FREEMAN FINTECH” in English and “民眾金融科技” in Chinese, instead of “FREEMAN FIN” in English and “民眾金服” in Chinese, on the Stock Exchange.

First Warrants and Second Warrants

As at 31 March 2017, the Company has 1,376,551,640 First Warrants and 688,275,820 Second Warrants outstanding. As a result of the issue of the Convertible Notes in March 2016, the First Subscription Price of the First Warrants was adjusted from HK\$0.43 per Share to HK\$0.382 per Share and the Second Subscription Price of the Second Warrants was adjusted from HK\$0.55 per Share to HK\$0.489 per Share. The net proceeds from the issue of the First Warrants and Second Warrants of approximately HK\$13 million have been utilised as intended as general working capital for the Group.

In June 2017, all First Warrants were exercised by the warrant holders and 1,376,551,640 Shares were issued. The net proceeds from the issue of Shares upon exercise of First Warrants of approximately HK\$510 million have been utilised as intended for additional funding to Freeman Securities Limited (a wholly-owned subsidiary of the Company principally engaged in securities brokerage, placing, underwriting, margin financing, investment holding and trading of securities) for business expansion and money lending business. As at the date of this annual report, the Company's total issued shares were 15,700,688,940 Shares.

Details in relation to placing of unlisted warrants under specific mandates and the placing of convertible notes under specific mandate and the capitalised terms in the above paragraphs were set out in the Company's circulars dated 9 June 2015 and 24 February 2016, respectively.

業務回顧 (續)

更改公司名稱

於二零一六年九月，將本公司英文名稱由「Freeman Financial Corporation Limited」更改為「Freeman FinTech Corporation Limited」及將本公司雙重外國名稱由「民眾金服控股有限公司」更改為「民眾金融科技控股有限公司」於二零一六年九月十三日舉行的股東特別大會上獲股東批准。本公司於二零一六年九月二十一日收到開曼群島公司註冊處發出的日期為二零一六年九月十三日之公司更改名稱註冊證書副本。本公司已完成向香港公司註冊處辦理必要的存檔程序，香港公司註冊處已確認根據公司條例（香港法例第622章）第16部於香港登記本公司新雙重外國名稱。自二零一六年十月二十日起，本公司股份於聯交所新英文股份簡稱「FREEMAN FINTECH」及新中文股份簡稱「民眾金融科技」買賣，取代英文股份簡稱「FREEMAN FIN」及中文股份簡稱「民眾金服」。

首批認股權證及第二批認股權證

於二零一七年三月三十一日，本公司有1,376,551,640份首批認股權證及688,275,820份第二批認股權證尚未行使。由於二零一六年三月發行可換股票據，首批認股權證的首批認購價由每股股份港幣0.43元調整為每股股份港幣0.382元，第二批認股權證的第二批認購價由每股股份港幣0.55元調整為每股股份港幣0.489元。發行首批認股權證及第二批認股權證的所得款項淨額約港幣13,000,000元已按計劃用作本集團的一般營運資金。

於二零一七年六月，所有首批認股權證已由認股權證持有人悉數行使，已發行1,376,551,640股股份。於首批認股權證獲行使時發行股份的所得款項淨額約港幣510,000,000元已按計劃用作民眾證券有限公司（本公司全資附屬公司，主要從事證券經紀、配售、包銷、孖展融資、投資控股及買賣證券）業務擴張之額外資金及借貸業務。於本年報日期，本公司的已發行股份總數為15,700,688,940股。

有關根據特別授權配售非上市認股權證及根據特別授權配售可換股票據以及上述段落所用專有詞彙的詳情，載列於本公司日期分別為二零一五年六月九日及二零一六年二月二十四日之通函。

BUSINESS REVIEW (Continued)

Investment in Shengang Securities Company Limited

As at 31 March 2017, the Group recorded an available-for-sale investment of RMB525 million (equivalent to approximately HK\$631.7 million) representing 15% shareholding interests in Shengang Securities Company Limited (the "Securities Company"). The Securities Company has obtained a securities and futures business license from the China Securities Regulatory Commission on 10 October 2016. The Securities Company has formally commenced business in China (Shanghai) Pilot Free Trade Zone on 18 October 2016. The securities and futures business license allows the Securities Company to engage in securities broking, securities underwriting and sponsoring, securities trading and securities asset management related businesses in China. As at the date of this annual report, the Securities Company was still in preliminary stage and did not have material impact on the earnings of the Group. The commencement of business by the Securities Company is a new milestone for the Group in the business development of its financial services in China.

Details in relation to the investment in the Securities Company and the capitalised terms in the above paragraph were set out and defined in the announcements of the Company dated 12 November 2015, 2 December 2015, 3 December 2015, 16 March 2016, 31 March 2016, 1 April 2016 and 20 October 2016.

Acquisition of People Securities Company Limited

In September 2016, the Group entered into a conditional agreement with an independent third party pursuant to which the Group agreed to purchase the entire issued share capital of People Securities Company Limited ("People Securities"), a Hong Kong private limited company which is a licensed corporation carrying out businesses in Type 1 (dealing in securities), 4 (advising on securities) and 9 (asset management) regulated activities under the Securities and Futures Ordinance (the "SFO") and also a member of Professional Insurance Brokers Association of Hong Kong (the "Acquisition of People Securities") at a total consideration of HK\$25 million aiming to create a one-stop financial conglomerate to provide a comprehensive range of financial services. As at the date of this annual report, the Acquisition of People Securities was not yet completed.

業務回顧 (續)

投資申港證券股份有限公司

於二零一七年三月三十一日，本集團錄得人民幣525,000,000元（相當於約港幣631,700,000元）的可供出售投資，指於申港證券股份有限公司（「證券公司」）的15%股權。證券公司已於二零一六年十月十日從中國證券監督管理委員會取得《經營證券期貨業務許可證》。證券公司已於二零一六年十月十八日在中國（上海）自由貿易試驗區正式開業。《經營證券期貨業務許可證》令證券公司可在中國從事證券經紀、證券承銷與保薦、證券自營及證券資產管理相關業務。於本年報日期，證券公司仍處於發展初期，對本集團的盈利並無重大影響。證券公司開業為本集團於中國的金融服務業務發展之新里程碑。

投資證券公司及上段所用專有詞彙的詳情載列於本公司日期為二零一五年十一月十二日、二零一五年十二月二日、二零一五年十二月三日、二零一六年三月十六日、二零一六年三月三十一日、二零一六年四月一日及二零一六年十月二十日之公佈。

收購萬眾證券有限公司

於二零一六年九月，本集團與一名獨立第三方訂立一份有條件協議，據此，本集團同意以總代價港幣25,000,000元購買萬眾證券有限公司（「萬眾證券」），為一間香港私人有限公司及獲發牌可從事證券及期貨條例（「證券及期貨條例」）項下第1類（證券交易）、第4類（就證券提供意見）及第9類（提供資產管理）受規管活動之法團，亦為香港專業保險經紀協會成員）的全部已發行股本（「收購萬眾證券」），以形成一個一站式金融集團，從而提供全面的金融服務。於本年報日期，收購萬眾證券尚未完成。

Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW (Continued)

Acquisition of Elffey Finance Limited

In September 2016, the Group entered into a conditional sale and purchase agreement with two independent third parties (the “Vendors”), pursuant to which the Vendors have agreed to sell and the Group has agreed to acquire the entire issued share capital of Elffey Finance Limited (“Elffey”) at a consideration of HK\$295 million (the “Acquisition of Elffey”) aiming to provide the Company with a good business opportunity in the finance leasing and factoring development in China, and allowing the Company to enhance the overall competitiveness of the Group. Elffey is an investment holding company holding a group of companies principally engaged in finance leasing and factoring in the People’s Republic of China (the “PRC”). The Acquisition of Elffey was completed in October 2016.

Acquisition of Wins Finance Holdings Inc.

In December 2016, the Group entered into the Share Purchase Agreement with the Seller Parties, pursuant to which the Group conditionally agreed to purchase and the Sellers conditionally agreed to sell, 67.1% equity interest in Wins Finance Holdings Inc. (“Wins”) at a consideration of the lower of (i) US\$260,000,000; or (ii) the adjusted purchase price (the “Acquisition of Wins”) aiming to extend its financial services business in the PRC. Wins is an integrated financing solution provider with operations located primarily in the PRC. Wins is listed on NASDAQ. The principal business operations of Wins include (i) facilitating the financing opportunities of enterprises by acting as a guarantor to secure credit facilities from lending banks and other financial institutions; (ii) providing direct equipment leasing or purchase-lease back services to enterprises, to satisfy their working capital needs; and (iii) providing financial advisory services. As at the date of this annual report, the Acquisition of Wins was not yet completed.

Details in relation to the Acquisition of Wins and the capitalised terms in the above paragraph were set out and defined in the circular of the Company dated 26 June 2017.

Investment in an associate

As at 31 March 2017, the Group held investment in an associate of HK\$663.5 million (31 March 2016: HK\$707.3 million), representing approximately 30.44% (31 March 2016: 31.83%) shareholding interests in Freewill Holdings Limited and 19.1% (31 March 2016: 23.1%) of the Group’s net assets. Freewill Holdings Limited is principally engaged in investment holding. The Group shared losses of HK\$33.5 million from an associate for the year (2016: HK\$195.9 million).

業務回顧 (續)

收購艾樂飛金融有限公司

於二零一六年九月，本集團與兩名獨立第三方（「賣方」）訂立一份有條件買賣協議，據此，賣方已同意按代價港幣295,000,000元出售而本集團已同意收購艾樂飛金融有限公司（「艾樂飛」）的全部已發行股本（「收購艾樂飛」），旨在為本公司帶來在中國發展融資租賃及保理業務的良好商機，將有助本集團增強整體競爭力。艾樂飛為一家投資控股公司，持有一組主要在中華人民共和國（「中國」）從事融資租賃及保理業務的公司。收購艾樂飛已於二零一六年十月完成。

收購Wins Finance Holdings Inc.

於二零一六年十二月，本集團與出售方訂立購股協議，據此，本集團有條件同意購買而賣方有條件同意出售Wins Finance Holdings Inc.（「Wins」）的67.1%股本權益，代價為(i)260,000,000美元；或(ii)經調整購買價中的較低者（「收購Wins」），旨在於中國擴展其金融服務業務。Wins為一家綜合融資解決方案供應商，其經營主要位於中國。Wins於納斯達克上市。Wins的主要業務經營包括(i)透過為從貸款銀行及其他金融機構取得信貸融資的企業擔任擔保人，促成其融資機會；(ii)向企業提供直接設備租賃或售後租回服務，滿足其營運資金需要；及(iii)提供融資諮詢服務。於本年報日期，收購Wins尚未完成。

收購Wins及上段所用專有詞彙的詳情，載列於本公司日期為二零一七年六月二十六日的通函。

於一間聯營公司之投資

於二零一七年三月三十一日，本集團持有於一間聯營公司之投資港幣663,500,000元（二零一六年三月三十一日：港幣707,300,000元），相當於Freewill Holdings Limited約30.44%（二零一六年三月三十一日：31.83%）股權及本集團資產淨值的19.1%（二零一六年三月三十一日：23.1%）。Freewill Holdings Limited主要從事投資控股。年內本集團分佔一間聯營公司之虧損港幣33,500,000元（二零一六年：港幣195,900,000元）。

BUSINESS REVIEW (Continued)

Investments at fair value through profit or loss

As at 31 March 2017, the Group held investments at fair value through profit or loss of HK\$362.1 million (31 March 2016: HK\$1,235.1 million), representing 10.4% (31 March 2016: 40.3%) of the Group's net assets of HK\$3,465.8 million (31 March 2016: HK\$3,064.9 million). The Group held a diversified portfolio of listed investments throughout the year. As at 31 March 2017, the Group mainly held listed securities of China All Access (Holdings) Limited ("All Access", whose shares are listed on the main board of the Stock Exchange, stock code: 633) with a carrying value of HK\$356.1 million, representing 10.3% of Group's net assets and 8.08% of All Access's total issued shares.

As at 31 March 2016, the Group mainly held listed securities of HengTen Networks Group Limited ("HengTen", whose shares are listed on the main board of the Stock Exchange, stock code: 136) with a carrying value of HK\$761.0 million, representing approximately 24.8% of the Group's net assets and approximately 2.8% of HengTen's total issued shares.

All Access and its subsidiaries are principally engaged in the provision of communication application solutions and services and investment activities. HengTen and its subsidiaries are principally engaged in internet community services, investment and trading of securities, property investment and manufacture and sales of accessories for photographic and electrical products.

Other listed investments are individually carrying at value less than 5% of the Group's net assets as at 31 March 2017 and 31 March 2016.

The Group recorded net unrealised gains of investments at fair value through profit or loss of HK\$193.8 million (2016: HK\$144.7 million) for the year, of which included net unrealised losses of HK\$74.2 million (2016: Nil) for investments in listed securities of All Access for the year.

In view of the stock market volatility and general trading sentiment since April 2016, the Group realised its investments in listed securities with a carrying value of HK\$691.7 million for aggregate gross proceeds of HK\$639.8 million, resulting net realised losses of investments at fair value through profit or loss of HK\$51.9 million for the current year, of which included disposals of listed securities of All Access at gross proceeds of HK\$100.0 million and net realised losses of HK\$2.5 million were recorded for the year. The proceeds from disposals of listed investments have been applied towards expansion of the Group's existing business lines and general working capital purposes.

業務回顧 (續)

透過損益以公平值列賬之投資

於二零一七年三月三十一日，本集團持有透過損益以公平值列賬之投資港幣362,100,000元（二零一六年三月三十一日：港幣1,235,100,000元），佔本集團資產淨值港幣3,465,800,000元（二零一六年三月三十一日：港幣3,064,900,000元）的10.4%（二零一六年三月三十一日：40.3%）。本集團於整個年度內持有多元化的上市投資組合。於二零一七年三月三十一日，本集團主要持有賬面值港幣356,100,000元的中國全通（控股）有限公司（「中國全通」，其股份於聯交所主板上市，股份代號：633）之上市證券，佔本集團資產淨值的10.3%及中國全通已發行股份總數的8.08%。

於二零一六年三月三十一日，本集團主要持有賬面值港幣761,000,000元的恒騰網絡集團有限公司（「恒騰」，其股份於聯交所主板上市，股份代號：136）之上市證券，佔本集團資產淨值約24.8%及恒騰已發行股份總數約2.8%。

中國全通及其附屬公司主要從事提供通訊應用解決方案及服務以及投資業務。恒騰及其附屬公司主要從事互聯網社區服務、投資及買賣證券、物業投資、製造及銷售照相及電子產品配件業務。

於二零一七年三月三十一日及二零一六年三月三十一日，其他上市投資個別賬面值佔本集團資產淨值不到5%。

年內，本集團錄得透過損益以公平值列賬之投資的未變現收益淨額港幣193,800,000元（二零一六年：港幣144,700,000元），其中包括年內於中國全通上市證券投資的未變現虧損淨額港幣74,200,000元（二零一六年：無）。

鑒於二零一六年四月起股市動盪及整體交易氣氛，本集團變現其賬面值港幣691,700,000元之上市證券投資，所得款項總額為港幣639,800,000元，本年度錄得透過損益以公平值列賬之投資的已變現虧損淨額港幣51,900,000元，其中包括出售中國全通上市證券的所得款項總額港幣100,000,000元，本年度錄得已變現虧損淨額港幣2,500,000元。出售上市投資的所得款項已用於擴張本集團現有業務線及一般營運資金。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Investments at fair value through profit or loss (Continued)

For the year ended 31 March 2016, the Group also realised its investments in listed securities at market sentiment with carrying value of HK\$3,539.9 million for aggregate gross proceeds of HK\$3,185.8 million, resulting net realised losses of investments at fair value through profit or loss of HK\$354.1 million.

FINANCIAL REVIEW

The Group resulted a gross profit for the year of HK\$69.2 million (2016: gross loss of HK\$234.2 million). It was mainly due to the decrease in net realised losses from the sale of investments at fair value through profit and loss of approximately HK\$51.9 million (2016: HK\$354.1 million). Dividend income from investments at fair value through profit or loss decreased by approximately 6.3% to HK\$33.0 million as compared to HK\$35.2 million in 2016, which is mainly contributed by less dividends were received by the Group from listed securities. Interest income from provision of finance decreased by approximately 59.0% to HK\$14.8 million as compared to HK\$36.1 million in 2016 as less loans were granted to customers during the year. Insurance brokerage income significantly decreased by approximately 52.7% to HK\$36.1 million as compared to HK\$76.4 million in 2016 as the insurance brokerage segment was still exploring market opportunities. Income from securities and futures brokerage, placing, underwriting and margin financing services, was HK\$69.6 million, representing an increase of 23.4% as compared to HK\$56.4 million in 2016 as more sizable underwriting, sub-underwriting, placing and sub-placing transactions were undertaken during the current year. There was no corporate finance advisory fee recorded for the year as a result of competitive market of the industry.

Other income and gains increased to HK\$327.6 million for the year (2016: HK\$94.3 million), which was mainly represented by a net gain on disposal of subsidiaries, net of HK\$151.0 million (2016: Nil) and the recognition of a forfeited income of HK\$150.0 million in relation to a wholly-owned subsidiary of the Company for the current year. The Group also recorded significant net unrealised fair value gains on investments at fair value through profit or loss of HK\$193.8 million for the year (2016: HK\$144.7 million). The Group shared losses of HK\$33.5 million from an associate for the year (2016: HK\$195.9 million) and also shared profits of HK\$5.7 million from a joint venture for the year (2016: losses of HK\$20.0 million).

業務回顧 (續)

透過損益以公平值列賬之投資 (續)

截至二零一六年三月三十一日止年度，本集團亦在市場氣氛下變現賬面值港幣3,539,900,000元的上市證券投資，所得款項總額為港幣3,185,800,000元，錄得透過損益以公平值列賬之投資的已變現虧損淨額港幣354,100,000元。

財務回顧

本集團於本年度錄得毛利港幣69,200,000元（二零一六年：毛損港幣234,200,000元），這主要是由於出售透過損益以公平值列賬之投資的已變現虧損淨額減少約港幣51,900,000元（二零一六年：港幣354,100,000元）。來自透過損益以公平值列賬之投資的股息收入較二零一六年的港幣35,200,000元減少約6.3%至港幣33,000,000元，主要是由於本集團從上市證券收到的股息減少。提供融資的利息收入較二零一六年的港幣36,100,000元減少約59.0%至港幣14,800,000元，乃由於本年度授予客戶的貸款較少。保險經紀收入較二零一六年的港幣76,400,000元大幅減少約52.7%至港幣36,100,000元，原因是保險經紀分類仍在探索市場機會。證券及期貨經紀、配售、包銷及孖展融資服務的收入為港幣69,600,000元，較二零一六年的港幣56,400,000元增加23.4%，乃由於本年度承接的大型包銷、分包銷、配售及分配售交易更多。由於行業市場競爭激烈，年內並無錄得企業融資顧問費。

本年度其他收入及收益增加至港幣327,600,000元（二零一六年：港幣94,300,000元），主要為出售附屬公司的收益淨額港幣151,000,000元（二零一六年：無）及本年度確認有關本公司一間全資附屬公司之已沒收收入港幣150,000,000元。年內，本集團亦錄得透過損益以公平值列賬之投資之重大未變現公平值收益淨額港幣193,800,000元（二零一六年：港幣144,700,000元）。本集團年內分佔一間聯營公司虧損港幣33,500,000元（二零一六年：港幣195,900,000元），且年內分佔一間合營公司溢利港幣5,700,000元（二零一六年：虧損港幣20,000,000元）。

FINANCIAL REVIEW (Continued)

Cost saving is a continuous aim in monitoring daily operations by the Group. This year, general and administrative expenses amounted to HK\$124.8 million, representing an increase of approximately 30.7% as compared to HK\$95.5 million in 2016 which was mainly due to increase in employee benefit expenses of approximately HK\$19.5 million (2016: HK\$9.0 million) and increase in rental expenses for leases of new office premises of HK\$16.8 million (2016: HK\$7.9 million). Finance costs increased by approximately 228.6% to HK\$29.9 million as compared to HK\$9.1 million in 2016, as more external borrowings were obtained during the year. Income tax credit amounted to HK\$10.0 million (2016: HK\$27.2 million), mainly represented the reversal of prior years' overprovision of income tax expense and deferred tax credit.

Net profit attributable to Shareholders for the year was HK\$418.2 million (2016: net loss of HK\$621.0 million). Earnings per share was HK2.92 cents (31 March 2016: loss per share HK6.01 cents).

FINAL DIVIDEND

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

財務回顧 (續)

本集團審視日常業務運作，以持續追求節省成本。本年度，一般及行政開支為港幣124,800,000元，較二零一六年的港幣95,500,000元增加約30.7%，主要是由於僱員福利開支增加約港幣19,500,000元（二零一六年：港幣9,000,000元）及租賃新辦公場所的租金開支增加港幣16,800,000元（二零一六年：港幣7,900,000元）。融資成本較二零一六年的港幣9,100,000元增加約228.6%至港幣29,900,000元，原因是年內取得更多外部借貸。所得稅抵免為港幣10,000,000元（二零一六年：港幣27,200,000元），主要指撥回過往年度的所得稅支出超額撥備及遞延稅項抵免。

年內，股東應佔溢利淨額為港幣418,200,000元（二零一六年：虧損淨額港幣621,000,000元）。每股盈利為2.92港仙（二零一六年三月三十一日：每股虧損6.01港仙）。

末期股息

董事不建議派發截至二零一七年三月三十一日止年度之末期股息（二零一六年：無）。

Management Discussion and Analysis 管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 March 2017, net current assets of the Group amounted to HK\$2,308.9 million (31 March 2016: HK\$1,603.7 million) with cash and bank balances of HK\$614.9 million (31 March 2016: HK\$209.0 million) and the current ratio (current assets/current liabilities) was 10.7 (31 March 2016: 7.3). The Group had secured other borrowings of HK\$902.0 million (31 March 2016: HK\$71.4 million) and unsecured other borrowing of HK\$30.0 million (31 March 2016: HK\$10.0 million). Gearing ratio, calculated on the basis of the Group's interest-bearing borrowings divided by the equity attributable to owners of the Company was 26.9% (31 March 2016: 2.7%). The other borrowings of the Group carried floating interest rates calculated by reference to the Hong Kong Interbank Offered Rate ("HIBOR") or lender's costs of funds were made in Hong Kong dollar and United States dollar. The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Hong Kong dollar and United States dollar. As Hong Kong dollar is pegged to United States dollar, the foreign exchange risk exposures are considered limited. The Group did not have any financial instruments used for hedging purpose.

The Group had capital commitments of approximately HK\$5.3 million (31 March 2016: Nil) contracted but not provided for the acquisition of property, plant and equipment as at 31 March 2017. In light of the amount of liquid assets on hand and banking facilities available, the Directors are of the view that the Group has sufficient financial resources to meet its ongoing operational requirements. The Group's assets portfolio is mainly financed by its shareholders' funds. As at 31 March 2017, the Group had shareholders' funds of HK\$3,465.8 million (31 March 2016: HK\$3,064.9 million).

In May 2016, the Company issued two unsecured notes each with a principal amount of HK\$10 million to two independent third parties named Ms. Huang Gunyun and Mr. Wang Guiyu with interest bearing at 5% per annum payable annually in arrears for the Group's general working capital. Both notes are repayable in May 2023.

流動資金、財務資源及資本架構

於二零一七年三月三十一日，本集團之流動資產淨值為港幣2,308,900,000元（二零一六年三月三十一日：港幣1,603,700,000元），現金及銀行結餘為港幣614,900,000元（二零一六年三月三十一日：港幣209,000,000元），流動比率（流動資產／流動負債）為10.7（二零一六年三月三十一日：7.3）。本集團有其他有抵押借貸港幣902,000,000元（二零一六年三月三十一日：港幣71,400,000元）及其他無抵押借貸港幣30,000,000元（二零一六年三月三十一日：港幣10,000,000元）。根據本集團之計息借貸除以本公司擁有人應佔權益所計算之資本負債比率為26.9%（二零一六年三月三十一日：2.7%）。本集團其他借貸以港幣及美元借入，按浮動利率計息，參考香港銀行同業拆息（「香港銀行同業拆息」）或放貸人資金成本計算。本集團面臨因各種貨幣產生的外匯風險，主要與港幣及美元有關。由於港幣與美元掛鈎，外匯風險被認為有限。本集團並無任何用於對沖目的之金融工具。

於二零一七年三月三十一日，本集團有就收購物業、廠房及設備已訂約但未作出撥備的資本承擔約港幣5,300,000元（二零一六年三月三十一日：無）。基於手頭上的流動資產及現有銀行融資額，董事認為，本集團擁有足夠財政資源，可應付其持續營運需求。本集團資產組合之主要資金來自股東。於二零一七年三月三十一日，本集團有股東資金港幣3,465,800,000元（二零一六年三月三十一日：港幣3,064,900,000元）。

於二零一六年五月，本公司向名為黃滾雲女士及王貴玉先生之兩名獨立第三方發行本金額各自為港幣10,000,000元之兩份無抵押票據，利率為每年5%，須於每年期末支付，以用作本集團之一般營運資金。兩份票據均須於二零二三年五月償還。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

In January 2017, the Company obtained a loan facility of HK\$200 million with interest bearing at HIBOR plus 3.5% per annum, repayable in January 2018, secured by certain investments at fair value through profit or loss and guaranteed by Mr. Zhang Yongdong ("Mr. Zhang"), a substantial shareholder of the Company.

In March 2017, the Company obtained a loan facility of approximately HK\$702 million with interest bearing at rates ranging from 7.5% to 8.0% per annum, repayable in March 2020, secured by the shares in the capital of certain wholly-owned subsidiaries of the Company and guaranteed by Mr. Zhang and his spouse.

PLEDGE OF ASSETS

As at 31 March 2017, investments at fair value through profit or loss of HK\$341.5 million (31 March 2016: HK\$1,235.1 million) and the shares in the capital of certain wholly-owned subsidiaries of the Company were pledged to financial institutions to secure certain facilities provided to the Group.

EVENTS AFTER THE REPORTING PERIOD

In June 2017, the Company entered into the Subscription Agreement with the Subscriber in relation to the subscription of the Convertible Bonds of the Company under General Mandate for 1,835,294,118 Conversion Shares at Conversion Price of HK\$0.425 per Conversion Share. The gross proceeds from the Subscription amounted to approximately HK\$780 million. As at the date of this annual report, the Convertible Bonds in the principal amount of US\$100 million were issued by the Company to the Subscriber. Details of the issue of Secured Convertible Bonds under General Mandate and the capitalised terms in the above paragraph were set out and defined in the announcements of the Company dated 6 June 2017 and 15 June 2017.

MATERIAL ACQUISITIONS/DISPOSALS

Details of material acquisitions/disposals during the year are set out in the section "Business Review".

CAPITAL COMMITMENTS

As at 31 March 2017, the Group had capital commitments of approximately HK\$5.3 million (31 March 2016: Nil) contracted but not provided for the acquisition of property, plant and equipment.

流動資金、財務資源及資本架構

(續)

於二零一七年一月，本公司取得港幣200,000,000元、利率為香港銀行同業拆息加上每年3.5%的貸款融資，該融資須於二零一八年一月償還，以若干透過損益以公平值列賬之投資抵押，並由本公司一名主要股東張永東先生（「張先生」）擔保。

於二零一七年三月，本公司取得約港幣702,000,000元、利率介乎每年7.5%至8.0%的貸款融資，該融資須於二零二零年三月償還，以本公司若干全資附屬公司股本中的股份抵押，並由張先生及其配偶擔保。

資產抵押

於二零一七年三月三十一日，透過損益以公平值列賬之投資港幣341,500,000元（二零一六年三月三十一日：港幣1,235,100,000元）及本公司若干全資附屬公司股本中的股份已抵押予金融機構，作為本集團獲授若干融資之擔保。

報告期後事項

於二零一七年六月，本公司與認購人訂立認購協議，內容有關根據一般授權認購本公司可換股債券，可按轉換價每股轉換股份港幣0.425元轉換為1,835,294,118股轉換股份。認購事項的所得款項總額約港幣780,000,000元。於本年報日期，本公司向認購人發行本金額為100,000,000美元的可換股債券。根據一般授權發行有擔保可換股債券及上段所用專有詞彙的詳情載列及界定於本公司日期為二零一七年六月六日及二零一七年六月十五日的公佈。

重大收購／出售

年內重大收購／出售之詳情載列於「業務回顧」一節。

資本承擔

於二零一七年三月三十一日，本集團有就收購物業、廠房及設備已訂約但未作出撥備的資本承擔約港幣5,300,000元（二零一六年三月三十一日：無）。

Management Discussion and Analysis

管理層討論及分析

CONTINGENT LIABILITIES

Reference was made to the announcement of the Company dated 26 May 2017, a petition has been issued to certain former directors of the Company. The Group had no material contingent liabilities as at 31 March 2017 (31 March 2016: Nil).

EMPLOYEES' REMUNERATION POLICY AND RETIREMENT BENEFITS SCHEME

As at 31 March 2017, the Group employed 65 staff members including directors of the Company (2016: 33 staff). Staff costs incurred for the year, including directors' remuneration, were approximately HK\$26.0 million (2016: HK\$20.5 million). It was the remuneration policy of the Group to reward its employees with reference to their qualifications, experience and work performance as well as market benchmarks. Remuneration packages, include granting of share options, were structured to motivate individual performance and contributions to the Group. The Company has adopted a share option scheme and the Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme under the Mandatory Provident Fund Schemes Ordinance for its employees.

PROSPECTS

With the aim of creating a one-stop financial conglomerate in order to provide a comprehensive range of financial services and to enhance the overall competitiveness of the Group,

- (i) the Group has completed the Acquisition of Efficacy, a wholly-owned subsidiary which is an investment holding company holding a group of companies principally engaged in finance leasing and factoring in the PRC; and
- (ii) the Group is also in the process of acquiring 67.1% equity interest in Wins Finance Holdings Inc., an integrated financing solution provider listed on NASDAQ with operations located primarily in the PRC.

With the Acquisition of Efficacy and upon the completion of the Acquisition of Wins, the Group targets to expand its finance leasing and factoring business and share the growth of financial leasing industry to small and medium size enterprises in the PRC, and complement to the existing lending business in order to enhance values to the Shareholders.

或然負債

茲提述本公司日期為二零一七年五月二十六日之公佈，本公司若干前任董事已被提出呈請。於二零一七年三月三十一日，本集團並無重大或然負債（二零一六年三月三十一日：無）。

僱員薪酬政策及退休福利計劃

於二零一七年三月三十一日，本集團僱用65名員工，當中包括本公司董事（二零一六年：33名員工）。年內，包括董事酬金在內之僱員成本約為港幣26,000,000元（二零一六年：港幣20,500,000元）。本集團之薪酬政策乃根據僱員之資歷、經驗及工作表現，並按照市場指標釐定給予僱員之報酬。薪酬待遇包括授予購股權，旨在推動僱員各盡其才，以及對本集團作出貢獻。本公司已採納一項購股權計劃，而本集團已根據強制性公積金計劃條例，為僱員設立一項定額供款強制性公積金退休福利計劃。

前景

為創建一站式金融集團，以提供綜合性金融服務及提升本集團綜合競爭力，

- (i) 本集團已完成收購艾樂飛，該公司為一間全資附屬公司及投資控股公司，持有主要在中國從事融資租賃及保理業務的一組公司；及
- (ii) 本集團亦正在收購Wins Finance Holdings Inc.的67.1%股本權益，該公司為一家於納斯達克上市的綜合融資解決方案供應商，其經營主要位於中國。

隨著收購艾樂飛及於收購Wins完成後，本集團計劃擴展融資租賃及保理業務，分享中國中小企業融資租賃行業的成長，補充現有借貸業務，以增加股東的價值。

APPRECIATION

The Directors would like to take this opportunity express its gratitude and appreciation to all shareholders, business partners, banks, professional parties and employees of the Company for their continuous contributions and support to the Group.

By Order of the Board
Freeman FinTech Corporation Limited

Yang Haoying
Chief Operating Officer

Hong Kong, 29 June 2017

致意

董事會謹藉此機會，對本公司全體股東、業務夥伴、銀行、專業人士及僱員，持續擁戴及支持本集團，致以衷心謝意。

承董事會命
民眾金融科技控股有限公司

營運總監
楊浩英

香港，二零一七年六月二十九日

Biographical Details of Directors

董事履歷詳情

EXECUTIVE DIRECTORS

Mr. Yang Haoying (“Mr. Yang”), aged 38, joined the Company in August 2016 and was appointed as Executive Director in October 2016 and re-designated as Chief Operating Officer in January 2017. Mr. Yang currently also serves as the Chief Investment Officer and a director of certain subsidiaries of the Company. Mr. Yang holds a Master’s degree in IMBA (Financial) from Shanghai Jiaotong University and a Bachelor’s degree in Mechanical Engineering and Automation from Jilin University in China. Mr. Yang has over 12 years of experience in corporate finance, asset management and private equity in Hong Kong and China. Mr. Yang led the private equity department Shenzhen team in Pingan Trust Co., Ltd, and served as a managing director of the private equity department in an asset management company.

Ms. Chow Mun Yee (“Ms. Chow”), aged 41, joined the Company’s accounts and company secretarial department in December 2010 and was appointed as Executive Director in February 2011. Ms. Chow is a fellow member of the Hong Kong Institute of Certified Public Accountants and is a fellow member of the Association of Chartered Certified Accountants and holds a Bachelor (Hons) degree in Business Administration from The Chinese University of Hong Kong. Ms. Chow was also appointed as Company Secretary in March 2011. Prior to joining the Company, Ms. Chow has over 13 years of experience in accounting and auditing at an international accounting firm and has extensive experience in financial services, investment and property development.

Mr. Wang Xiaodong (“Mr. Wang”), aged 30, joined the Company in September 2016. Mr. Wang was appointed as Executive Director in October 2016. Mr. Wang currently serves as the Chief Financial Officer of the Company and a director of certain subsidiaries of the Company. Mr. Wang holds a Bachelor’s degree in Finance from Shanghai University of Finance and Economics and attained professional stage of the National Uniform CPA Examination of China. Mr. Wang has over 7 years of experience in auditing, investment, corporate merger and acquisition and capital market financing. Mr. Wang started his career in PricewaterhouseCoopers and has subsequently held various managerial and senior executive positions in the investment arm of several listed companies in Hong Kong.

Mr. Zhao Tong (“Mr. Zhao”), aged 34, joined the Company in September 2016 and was appointed as Executive Director in October 2016. Mr. Zhao holds a Bachelor’s degree in Finance from the University of Manchester, United Kingdom. Mr. Zhao has over 10 years of experience in finance, investment, asset management and risk management in Hong Kong and the United Kingdom. Mr. Zhao started his career in FTSE Group, United Kingdom in 2006 and joined J.P. Morgan Asset Management in 2012 and held various managerial positions.

執行董事

楊浩英先生（「楊先生」），38歲，於二零一六年八月加入本公司，於二零一六年十月獲委任為執行董事，並於二零一七年一月調任為營運總監。楊先生目前亦擔任本公司首席投資官及若干附屬公司的董事。楊先生持有中國上海交通大學IMBA（金融）碩士學位及吉林大學機械工程及自動化學士學位。楊先生於香港及中國具有逾12年企業融資、資產管理及私募基金經驗。楊先生曾領導平安信託有限責任公司股權投資部深圳團隊，並曾擔任一家資產管理公司股權投資部董事總經理。

鄒敏兒小姐（「鄒小姐」），41歲，於二零一零年十二月加入本公司會計及公司秘書部，並於二零一一年二月獲委任為執行董事。鄒小姐為香港會計師公會及英國特許公認會計師公會之資深會員及持有香港中文大學頒發之工商管理（榮譽）學士學位。鄒小姐於二零一一年三月亦獲委任為公司秘書。於加入本公司前，鄒小姐在一間國際會計師行擁有逾13年會計及審核經驗，並在金融服務、投資及物業開發方面擁有豐富經驗。

王曉冬先生（「王先生」），30歲，於二零一六年九月加入本公司。王先生於二零一六年十月獲委任為執行董事。王先生目前擔任本公司首席財務官及本公司若干附屬公司的董事。王先生持有上海財經大學金融學士學位，並已通過中國註冊會計師專業階段考試。王先生於審計、投資、公司併購及資本市場融資方面具有逾7年經驗。王先生的職業生涯始於羅兵咸永道會計師事務所，隨後於香港多家上市公司的投資部門擔任不同的管理及高級行政職務。

趙彤先生（「趙先生」），34歲，於二零一六年九月加入本公司並於二零一六年十月獲委任為執行董事。趙先生持有英國曼徹斯特大學金融學士學位。趙先生於香港及英國擁有逾10年金融、投資、資產管理及風險管理經驗。趙先生的職業生涯於二零零六年從英國富時集團開始，並於二零一二年加入摩根資產管理，擔任多個管理職務。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Cheung Wing Ping (“Mr. Cheung”), aged 50, was appointed as an Independent Non-executive Director of the Company in August 2013. Mr. Cheung has over 20 years of experience in auditing and accounting fields. He holds a Bachelor’s degree in Accountancy with honours from City University of Hong Kong and is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants.

Mr. Fung Tze Wa (“Mr. Fung”), aged 60, was appointed as an Independent Non-executive Director of the Company in January 2017. Mr. Fung is a certified public accountant and a director of an accounting firm in Hong Kong. Mr. Fung has many years of experience in auditing, taxation and company secretarial practice in Hong Kong. He obtained a master degree in professional accounting from the Hong Kong Polytechnic University in 2000. He is a member of the Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants, The Taxation Institute of Hong Kong and The Society of Chinese Accountants and Auditors.

Mr. Wu Keli (“Mr. Wu”), aged 49, was appointed as an Independent Non-executive Director of the Company in October 2016. Mr. Wu holds a Master’s degree and a Bachelor’s degree in Economics from the Capital University of Economics and Business in China. Mr. Wu has extensive experience in the regulation and development of the financial services industry in China. Mr. Wu started his career in the China Securities Regulatory Commission and served in various supervisory divisions, including public offering supervision and fund and intermediary supervision. Mr. Wu then joined Zhengzhou Commodity Exchange in China and held management positions overseeing new contract listing, market and strategy development of futures and commodity options. Mr. Wu then moved to Henan Rail Group Company Limited* (河南中瑞集團有限公司), a company engaged in large scale commodity supply chain trading and financing, and served as Deputy Chairman and Chief Risk Officer. Since 2015, Mr. Wu has served as an executive director of Foretrade Investment Management Company* (遠易重道投資管理公司), responsible for its whole operation.

Mr. Xu Zhiguang (“Mr. Xu”), aged 52, was appointed as an Independent Non-executive Director of the Company in January 2017. Mr. Xu holds a bachelor’s degree and a master degree in Economic Law from China University of Political Science and Law. Mr. Xu is a partner of a law firm in China. Mr. Xu has many years of experience in securities and corporate merger and acquisitions legal practice. Mr. Xu obtained China lawyer qualification and securities legal services qualification in China. Mr. Xu is currently listed on the Panel of Arbitrators of South China International Economic and Trade Arbitration Commission/Shenzhen Court of International Arbitration and the Panel of Mediators of Mediation Center of South China International Economic and Trade Arbitration Commission/Mediation Center of Shenzhen Court of International Arbitration.

* for identification purpose only

獨立非執行董事

張榮平先生(「張先生」), 50歲, 於二零一三年八月獲委任為本公司獨立非執行董事。張先生於審核及會計領域擁有超過20年經驗。張先生持有香港城市大學榮譽會計學士學位, 並為英國特許公認會計師公會資深會員及香港會計師公會會員。

馮子華先生(「馮先生」), 60歲, 於二零一七年一月獲委任為本公司獨立非執行董事。馮先生為執業會計師及香港一家會計師事務所之董事。馮先生於香港審計、稅務及公司秘書實務方面擁有多年經驗。彼於二零零零年獲香港理工大學頒授專業會計學碩士學位。彼為香港會計師公會、特許公認會計師公會、香港稅務學會及香港華人會計師公會會員。

巫克力先生(「巫先生」), 49歲, 於二零一六年十月獲委任為本公司獨立非執行董事。巫先生持有中國首都經濟貿易大學經濟學碩士學位及學士學位。巫先生於中國金融服務業的監管及發展方面具有豐富經驗。巫先生的職業生涯始於中國證券監督管理委員會, 曾於多個監管部門任職, 包括發行監管及機構監管。巫先生後加入鄭州商品交易所擔任管理職務, 監管期貨及商品期權的新合約上市、市場拓展及戰略研究。巫先生後加入河南中瑞集團有限公司(一家從事大宗商品供應鏈貿易及金融的公司), 擔任副總裁及首席風險官。自二零一五年起, 巫先生擔任遠易重道投資管理公司執行董事, 負責全面運營。

徐志光先生(「徐先生」), 52歲, 於二零一七年一月獲委任為本公司獨立非執行董事。徐先生持有中國政法大學經濟法學士學位及碩士學位。徐先生為中國一家律師事務所合夥人。徐先生在證券及公司併購法律實務方面具有多年經驗。徐先生擁有中國律師資格, 及從事中國證券法律服務資格。徐先生現為華南國際經濟貿易仲裁委員會(深圳國際仲裁院)仲裁員, 以及華南國際經濟貿易仲裁委員會調解中心(深圳國際仲裁院調解中心)調解專家。

Corporate Governance Report 企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board of Directors of the Company (the “Board”) has always valued transparency and accountability as the keys for achieving a high standard of corporate governance, earning the confidence of shareholders of the Company and the public.

The Company has adopted the code provisions of the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) as its own code on corporate governance practices. Save as disclosed below, in the opinion of the Directors, the Company has complied with the code provisions as set out in the CG Code and there have been no material deviations from the CG Code during the year:

Code Provision A.2.1. – The Company did not have a Chairman of the Board (the “Chairman”) since the resignation of Mr. Zhang Yongdong on 25 January 2017. The Board has commenced the process of conducting an executive search for an appropriate candidate both from within the Company as well as externally to act as the new Chairman. In the meantime, Mr. Yang Haoying, the Chief Operating Officer of the Company has tentatively taken up the role of the Chairman.

Code Provision A.6.7. – (i) Two Executive Directors and one Non-executive Director were unable to attend the annual general meeting of the Company held on 7 September 2016; (ii) one Executive Director, one Non-executive Director and one Independent Non-executive Director were unable to attend the extraordinary general meeting of the Company held on 13 September 2016; and (iii) two Executive Directors, one Non-executive Director and one Independent Non-executive Director were unable to attend the extraordinary general meeting of the Company held on 22 November 2016, as they had other engagements.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions. Having made specific enquiry with all Directors, the Company confirmed that throughout the year, all Directors have complied with the required standards set out in the Model Code.

企業管治常規

本公司董事會（「董事會」）一向重視透明度及問責性，並視之為實施高水平企業管治和贏得本公司股東及公眾信任之要素。

本公司已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）內之守則條文，作為本身之企業管治常規守則。除下文所披露者外，董事認為，本公司於年內已遵守企業管治守則所載之守則條文，且並無重大偏離企業管治守則：

守則條文第A.2.1.條—自張永東先生於二零一七年一月二十五日辭任本公司董事會主席（「主席」）起，本公司並無主席。董事會已開始進行行政人員搜尋程序，以從本公司及外部物色擔任董事會新主席的適當人選。同時，本公司營運總監楊浩英先生暫時擔任董事會主席一職。

守則條文第A.6.7.條—(i)兩名執行董事及一名非執行董事未能出席於二零一六年九月七日舉行的本公司股東週年大會；(ii)一名執行董事、一名非執行董事及一名獨立非執行董事未能出席於二零一六年九月十三日舉行的本公司股東特別大會；及(iii)兩名執行董事、一名非執行董事及一名獨立非執行董事未能出席於二零一六年十一月二十二日舉行的本公司股東特別大會，原因是彼等須處理其他事務。

董事進行證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」），作為其本身就董事進行證券交易之行為守則。經向全體董事作出特定查詢後，本公司確認全體董事於整個年度內一直遵守標準守則所載之規定準則。

BOARD OF DIRECTORS

1. Board composition

As at the date of this annual report, the Board comprises four Executive Directors, namely Mr. Yang Haoying, Ms. Chow Mun Yee, Mr. Wang Xiaodong and Mr. Zhao Tong, and four Independent Non-executive Directors, namely Mr. Cheung Wing Ping, Mr. Fung Tze Wa, Mr. Wu Keli and Mr. Xu Zhiguang. Director's biographical details are set out in the Biographical Details of Directors on pages 16 to 17.

2. Change in Director's information

Pursuant to the relevant requirement under the Listing Rules, the changes in Director's information since 1 April 2016 are set out below:

- Mr. Chung Yuk Lun resigned as Independent Non-executive Director of the Company with effect from 21 June 2016.
- With effect from 1 September 2016, the monthly salary and other benefits of Ms. Chow Mun Yee, Executive Director of the Company, has been increased to HK\$90,000.
- Mr. Cheung Wing Ping resigned as executive director of Mason Group Holdings Limited (formerly known as Mason Financial Holdings Limited, whose shares are listed on the main board of the Stock Exchange, Stock Code: 273) with effect from 8 September 2016.
- Mr. Hui Quincy Kwong Hei resigned as Executive Director of the Company with effect from 24 January 2017.
- Mr. Lo Kan Sun and Ms. Au Shuk Yee Sue resigned as Executive Directors of the Company with effect from 25 January 2017.
- Mr. Zhang Yongdong resigned as Non-executive Director of the Company with effect from 25 January 2017.
- Mr. Hung Cho Sing and Dr. Agustin V. Que resigned as Independent Non-executive Directors of the Company with effect from 25 January 2017.

董事會

1. 董事會組成

於本年報日期，董事會由四名執行董事（包括楊浩英先生、鄒敏兒小姐、王曉冬先生及趙彤先生）以及四名獨立非執行董事（包括張榮平先生、馮子華先生、巫克力先生及徐志光先生）組成。董事履歷詳情載於第16頁至第17頁之董事履歷詳情內。

2. 董事資料變動

根據上市規則的相關規定，自二零一六年四月一日起的董事資料變動載列如下：

- 鍾育麟先生已辭任本公司獨立非執行董事，自二零一六年六月二十一日起生效。
- 自二零一六年九月一日起，本公司執行董事鄒敏兒小姐的月薪及其他福利已增加至港幣90,000元。
- 張榮平先生已辭任茂宸集團控股有限公司（前稱民信金控有限公司，其股份於聯交所主板上市，股份代號：273）執行董事，自二零一六年九月八日起生效。
- 許廣熙先生已辭任本公司執行董事，自二零一七年一月二十四日起生效。
- 盧更新先生及柯淑儀女士已辭任本公司執行董事，自二零一七年一月二十五日起生效。
- 張永東先生已辭任本公司非執行董事，自二零一七年一月二十五日起生效。
- 洪祖星先生及Agustin V. Que博士已辭任本公司獨立非執行董事，自二零一七年一月二十五日起生效。

BOARD OF DIRECTORS (Continued)

3. Attendance records of board meetings and other general meetings

For the year ended 31 March 2017, the Board convened a total of 66 full board meetings. Attendance records of the Board meetings, other general meetings and the meetings of the Board Committees during the year were set out below:

董事會 (續)

3. 董事會會議及其他股東大會之出席記錄

截至二零一七年三月三十一日止年度，董事會合共召開66次董事會全體會議。年內，董事會會議、其他股東大會及董事委員會會議之出席情況載列如下：

		Meetings Attended/Held 出席/舉行會議次數					Nomination Committee
		Board 董事會	Annual General Meeting 股東週年大會	Extraordinary General Meeting 股東特別大會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	
Executive Directors	執行董事						
Mr. Yang Haoying (Chief Operating Officer) (appointed on 20 October 2016)	楊浩英先生 (營運總監) (於二零一六年十月二十日 獲委任)	35/66	0/1	1/2	-	-	-
Ms. Chow Mun Yee	鄧敏兒小姐	64/66	1/1	2/2	-	-	-
Mr. Wang Xiaodong (appointed on 20 October 2016)	王曉冬先生 (於二零一六年十月二十日 獲委任)	36/66	0/1	1/2	-	-	-
Mr. Zhao Tong (appointed on 20 October 2016)	趙彤先生 (於二零一六年十月二十日 獲委任)	23/66	0/1	1/2	-	-	-
Mr. Lo Kan Sun (resigned on 25 January 2017)	盧更新先生 (於二零一七年 一月二十五日辭任)	56/66	1/1	2/2	-	-	-
Mr. Hui Quincy Kwong Hei (resigned on 24 January 2017)	許廣熙先生 (於二零一七年 一月二十四日辭任)	3/66	0/1	0/2	-	-	-
Ms. Au Shuk Yee, Sue (resigned on 25 January 2017)	柯淑儀女士 (於二零一七年 一月二十五日辭任)	32/66	0/1	1/2	-	-	-

BOARD OF DIRECTORS (Continued)

3. Attendance records of board meetings and other general meetings (Continued)

董事會 (續)

3. 董事會會議及其他股東大會之出席記錄 (續)

		Meetings Attended/Held 出席/舉行會議次數					Nomination Committee 提名委員會
		Board 董事會	Annual General Meeting 股東週年大會	Extraordinary General Meeting 股東特別大會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	
Independent Non-executive Directors	獨立非執行董事						
Mr. Cheung Wing Ping	張榮平先生	64/66	1/1	2/2	3/3	5/5	5/5
Mr. Fung Tze Wa (appointed on 25 January 2017)	馮子華先生 (於二零一七年 一月二十五日獲委任)	5/66	0/1	0/2	0/3	0/5	0/5
Mr. Wu Keli (appointed on 20 October 2016)	巫克力先生 (於二零一六年 十月二十日獲委任)	4/66	0/1	0/2	0/3	0/5	0/5
Mr. Xu Zhiguang (appointed on 25 January 2017)	徐志光先生 (於二零一七年 一月二十五日獲委任)	4/66	0/1	0/2	0/3	0/5	0/5
Mr. Chung Yuk Lun (resigned on 21 June 2016)	鍾育麟先生 (於二零一六年 六月二十一日辭任)	2/66	0/1	0/2	0/3	0/5	0/5
Mr. Hung Cho Sing (resigned on 25 January 2017)	洪祖星先生 (於二零一七年 一月二十五日辭任)	31/66	1/1	2/2	2/3	5/5	5/5
Dr. Agustin V. Que (resigned on 25 January 2017)	Agustin V. Que博士 (於二零 一七年一月二十五日辭 任)	26/66	1/1	0/2	3/3	5/5	5/5

4. Responsibilities of the Board

The Board is collectively responsible for the leadership, control and overall strategic development of the Group, as well as overseeing internal control, financial performance, overall management and operations of the Group. The Board has delegated day-to-day operations to management, who is responsible for implementing the Group's business strategies and managing the daily business operations.

5. Independence of Directors

During the year ended 31 March 2017 and up to the date of the annual report, the Company has complied with the requirements under the Listing Rules and has appointed four Independent Non-executive Directors, representing more than one-third of the number of Directors at the Board, with at least one of the Independent Non-executive Directors has appropriate professional qualifications, or accounting or related financial management expertise.

Each of the Independent Non-executive Directors has made an annual confirmation of independence, and the Company considers that all of the Independent Non-executive Directors are independent in accordance with the guidelines as set out in the Listing Rules.

4. 董事會之責任

董事會集體負責本集團之領導、監控及整體策略發展，並監督本集團之內部監控、財務表現、整體管理及營運。董事會將日常運作授權予管理層，管理層負責執行本集團之業務策略及管理日常業務運作。

5. 董事之獨立性

於截至二零一七年三月三十一日止年度及直至年報日期，本公司已遵守上市規則的規定，並已委任三名獨立非執行董事，即超過董事會董事人數的三分之一，最少一名獨立非執行董事擁有適當專業資格、或會計或相關財務管理專業知識。

各獨立非執行董事已就其獨立性作出年度確認，而根據上市規則所載之指引，本公司亦認為所有獨立非執行董事均為獨立人士。

BOARD OF DIRECTORS (Continued)

6. Directors' professional development

Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has also arranged in-house training for Directors and provided the relevant materials to the Directors.

All Directors have provided record of training to the Company.

For the year ended 31 March 2017, the Directors participated in the following trainings:

Name 姓名		Type of trainings 培訓種類
Executive Directors		
Mr. Yang Haoying (<i>Chief Operating Officer</i>)	執行董事 楊浩英先生 (營運總監)	A, B
Ms. Chow Mun Yee	鄒敏兒小姐	A, B
Mr. Wang Xiaodong	王曉冬先生	A, B
Mr. Zhao Tong	趙彤先生	A, B
Independent Non-executive Directors		
Mr. Cheung Wing Ping	獨立非執行董事 張榮平先生	A, B
Mr. Fung Tze Wa	馮子華先生	A, B
Mr. Wu Keli	巫克力先生	A, B
Mr. Xu Zhiguang	徐志光先生	A, B

A: in-house training
 B: attending seminars and/or forums and/or reading relevant materials

董事會 (續)

6. 董事之專業發展

本公司鼓勵董事參與持續專業發展，以發展及更新彼等之知識及技能。本公司亦已為董事安排公司內部培訓，並向彼等提供相關材料。

全體董事均已向本公司提供彼等之培訓記錄。

截至二零一七年三月三十一日止年度，董事曾參與下列培訓：

A：內部培訓
 B：出席研討會及／或論壇及／或閱讀相關材料

CHAIRMAN AND CHIEF EXECUTIVE

Under Code Provision A.2.1 of the CG Code, the role of both the chairman and chief executive should be separated and should not be performed by the same individual. Since the resignation of Mr. Zhang Yongdong as the Chairman on 25 January 2017, no individual was appointed as the Chairman. The role of the Chairman has been tentatively taken up by Mr. Yang Haoying ("Mr. Yang"), the Chief Operating Officer of the Company. One of the major roles of Mr. Yang is to ensure that the Board works effectively and discharges its responsibility properly. Mr. Yang also ensures that good corporate governance practice is in force from time to time, and all key issues are discussed by the Board in a timely manner. Mr. Wang Xiaodong, the Chief Financial Officer of the Company, performs the role of Chief Executive of the Company and is responsible for implementing the Group's investment strategies within the authorities delegated by the Board and managing the day-to-day business of the Group.

In the meantime, the Board will continue to use its best endeavour in conducting an executive search for an appropriate candidate both from within the Company as well as externally to act as the new Chairman.

BOARD COMMITTEES

1. Audit Committee

As at the date of this annual report, the Audit Committee comprises four Independent Non-executive Directors, namely Mr. Cheung Wing Ping (Chairman), Mr. Fung Tze Wa, Mr. Wu Keli and Mr. Xu Zhiguang. Each committee meeting was chaired by an Independent Non-executive Director. The principal duties of the Audit Committee include:

- monitoring the independence and objectivity with the external auditors and maintaining the effectiveness of the audit process;
- monitoring integrity of the Company's financial statements and reports;
- reviewing financial controls, risk management system and internal controls; and
- reviewing the Company's financial and accounting policies and practices.

The Audit Committee is provided with sufficient resources to perform its duties and has access to independent professional advice if necessary. During the year, the Audit Committee had reviewed the Group's internal control, the interim report for the six months ended 30 September 2016 and the annual report for the year ended 31 March 2017.

The Audit Committee convened three meetings for the year. Additional meetings will be held if the Audit Committee shall so request. The individual attendance record of each member of the Audit Committee is disclosed under the section headed "Board of Directors" above.

主席兼行政總裁

根據企業管治守則條文第A.2.1條，主席與行政總裁之角色應有區分，不應由一人同時兼任。自張永東先生於二零一七年一月二十五日辭任主席起，並無個人獲委任為主席。主席一職現暫時由本公司營運總監楊浩英先生（「楊先生」）擔任。楊先生的主要職責之一是確保董事會有效運作並妥善履行其職責。楊先生亦確保良好的企業管治措施不時切實執行，並確保所有關鍵事件及時於董事會討論。本公司首席財務官王曉冬先生履行本公司行政總裁職責，並負責根據董事會授權實施本集團投資策略以及管理本集團日常業務。

同時董事會將繼續盡力進行行政人員搜尋，以從本公司及外部物色擔任新主席的適當人選。

董事委員會

1. 審核委員會

於本年報日期，審核委員會由四名獨立非執行董事組成，分別為張榮平先生（主席）、馮子華先生、巫克力先生及徐志光先生。每次委員會會議均由一名獨立非執行董事擔任主席。審核委員會之主要職責包括：

- 監督外部核數師之獨立性及客觀性，並維持審核程序之有效性；
- 監察本公司財務報表及報告是否符合誠信；
- 檢討財務監控、風險管理制度及內部監控；及
- 檢討本公司財務及會計政策與實務。

審核委員會獲提供充裕資源履行其職務，亦可在其認為有需要時尋求獨立專業意見。年內，審核委員會已審閱本集團內部監控、本公司截至二零一六年九月三十日止六個月之中期報告及截至二零一七年三月三十一日止年度之年報。

年內，審核委員會召開了三次會議。額外會議將會應審核委員會要求舉行。各審核委員會成員個別出席會議之情況於上文「董事會」一節披露。

BOARD COMMITTEES (Continued)

2. Remuneration Committee

As at the date of this annual report, the Remuneration Committee comprises four Independent Non-executive Directors, namely Mr. Cheung Wing Ping (Chairman), Mr. Fung Tze Wa, Mr. Wu Keli and Mr. Xu Zhiguang. The major roles and functions of the Remuneration Committee as per the terms of reference are as follows:

- to make recommendations to the Board on the Group's policy and structure for the remuneration of the Directors and senior management;
- to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- to review and recommend the remuneration packages of all Executive Directors for approval by the Board; and
- to review and approve compensation payable to Directors in connection with loss of their offices or compensation arrangement relating to dismissal or removal of Director.

The Remuneration Committee has every right to access to professional advice relating to remuneration proposal if necessary. The Remuneration Committee is provided with sufficient resources to perform its duties and has access to independent professional advice if necessary. During the year, the Remuneration Committee had reviewed the remuneration package for the Directors and senior management of the Group and no Director was involved in deciding his/her remuneration. The Remuneration Committee adopted the approach under the CG Code to determine and review, with delegated responsibility, the remuneration packages of individual Executive Directors and senior management.

The Remuneration Committee convened five meetings for the year. The individual attendance record of each member of the Remuneration Committee is disclosed under the section headed "Board of Directors" above.

3. Nomination Committee

As at the date of this annual report, the Nomination Committee comprises four Independent Non-executive Directors, namely Mr. Cheung Wing Ping (Chairman), Mr. Fung Tze Wa, Mr. Wu Keli and Mr. Xu Zhiguang. The major roles and functions of the Nomination Committee as per the terms of reference are as follows:

董事委員會 (續)

2. 薪酬委員會

於本年報日期，薪酬委員會由四名獨立非執行董事組成，分別為張榮平先生（主席）、馮子華先生、巫克力先生及徐志光先生。以下為載於職權範圍書之薪酬委員會主要角色和職能：

- 就本集團董事及高級管理層薪酬政策及架構向董事會作出推薦建議；
- 參考董事會之公司目的及目標檢討及批准管理層之薪酬建議；
- 檢討所有執行董事之薪酬方案，並就此提出推薦建議供董事會批准；及
- 檢討及批准董事之離職補償或與董事罷免或撤職有關之賠償安排。

薪酬委員會可在有需要時就薪酬方案尋求專業意見。薪酬委員會獲提供充裕資源履行其職務，亦可在其認為有需要時尋求獨立專業意見。年內，薪酬委員會已檢討董事及本集團高級管理層之薪酬組合，及概無董事參與有關本身薪酬之決策。薪酬委員會採納企管守則下的方針，獲授權釐訂及審閱個別執行董事及高級管理層之薪酬組合。

薪酬委員會於本年度召開了五次會議。各薪酬委員會成員個別出席會議之情況於上文「董事會」一節披露。

3. 提名委員會

於本年報日期，提名委員會由四名獨立非執行董事組成，分別為張榮平先生（主席）、馮子華先生、巫克力先生及徐志光先生。以下為載於職權範圍書之提名委員會主要角色和職能：

BOARD COMMITTEES (Continued)

3. Nomination Committee (Continued)

- to review the structure, size and composition of the Board and make recommendations for appointment of Directors/Chairman/Chief Executive; and
- to assess the independence of the Independent Non-executive Directors.

The Nomination Committee is provided with sufficient resources to perform its duties and has access to independent professional advice if necessary. During the year, the Nomination Committee had reviewed the structure, size and composition of the Board; and considered the appointment of Independent Non-executive Directors.

Nomination Committee would make recommendations to the Board regarding the appointment and re-appointment of Directors, with reference to the skills, knowledge, experiences education background, professional knowledge, personal integrity of the proposed candidates, and also the Company's needs and other relevant statutory requirements and regulations required for the positions. A candidate who is to be appointed as an Independent Non-executive Director should also meet the independence criteria as set out in the Listing Rules. Qualified candidates will then be recommended to the Board for approval.

The Nomination Committee convened five meetings for the year. The individual attendance record of each member of the Nomination Committee is disclosed under the section headed "Board of Directors" above.

Board Diversity

The Board established a set of Board Diversity Policy setting out the terms and approach to achieve diversity on the Board in order to enhance its effectiveness and to maintain the high standards of corporate governance. Board diversity has been considered from a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, as well as the Company's business nature and specific needs from time to time. The Nomination Committee will review the Board Diversity Policy on a regular basis to ensure the Board has the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of its business strategy and in order for the Board to be effective. Board appointments will continue to be made on a merit and contribution basis and candidates will be considered against objective criteria, with due regard for the benefits of diversity on the Board. The current Board consists of diverse mix of Board members appropriate to the requirement of the business of the Company.

董事委員會 (續)

3. 提名委員會 (續)

- 檢討董事會的架構、人數及組成，及就董事／主席／行政總裁的委任提出建議；及
- 評核獨立非執行董事的獨立性。

提名委員會獲提供充裕資源履行其職務，亦可在其認為有需要時尋求獨立專業意見。年內，提名委員會已審閱董事會的架構、規模及組成；且已考慮獨立非執行董事之委任。

提名委員會就委聘及續聘董事向董事會作出推薦建議，當中會參考建議候選人的技能、知識、經驗、教育背景、專業知識、個人誠信，以及本公司之需要及有關職位所涉及之其他相關法定要求及法規。獨立非執行董事之候選人亦應符合上市規則所載的獨立性標準。合資格的候選人將據此獲推薦予董事會以待批准。

提名委員會於年內已召開五次會議。各提名委員會成員的個別出席記錄於上文「董事會」一節披露。

董事會多元化

董事會已制定一套董事會多元化政策，載列實現董事會多元化之條款及方法，以增強董事會有效性及維持高標準企業管治。董事會多元化已從多個因素考慮，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年資，以及本公司之業務性質及不時之具體需要。提名委員會定期審閱董事會多元化政策，以確保董事會具備支援實施業務策略及令董事會有效適當所需技巧、經驗及多樣的觀點與角度。董事會成員將繼續依據優點及貢獻委任，候選人將按照客觀標準考慮，並計及董事會多元化之裨益。現有董事會由多元化董事會成員組成，適合本公司之業務需要。

Corporate Governance Report 企業管治報告

BOARD COMMITTEES (Continued)

4. Corporate Governance Function

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

- to develop and review an issuer's policies and practices on corporate governance and make recommendations to the Board;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct applicable to employees and Directors; and
- to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

During the year, the Board had reviewed the Company's policies and practices on corporate governance.

AUDITOR'S REMUNERATION

For the year ended 31 March 2017, the remuneration paid/payable to the Company's external auditor in respect of audit services and non-audit services were as follows:

Nature of services 服務性質

Review of interim results
Audit services
Non-audit services for other engagements

審閱中期業績
審核服務
其他事務的非審核服務

Amount
金額
HK\$'000
港幣千元

700
2,000
2,550

董事委員會 (續)

4. 企業管治職能

董事會負責執行企業管治職務，其書面職權範圍載列如下：

- 制定及檢討發行人就企業管治之政策及常規，並向董事會作出建議；
- 檢討及監察董事及高級管理層之培訓及持續專業發展；
- 檢討及監察本公司就遵守法律及法規規定的政策及常規；
- 制定、檢討及監察僱員及董事適用的操守守則；及
- 檢討本公司遵守企管守則的情況及在企業管治報告內的披露。

年內，董事會已檢討本公司的企業管治政策及常規。

核數師酬金

於截至二零一七年三月三十一日止年度，已付／應付本公司外部核數師有關審核服務及非審核服務之酬金如下：

COMPANY SECRETARY

Ms. Chow Mun Yee is the Company Secretary of the Company, who is also an Executive Director of the Company. She supports the Board, ensures good information flow within the Board and Board policy and procedures are followed, advises the Board on governance matters and arrange continuous professional development to the Directors. Her biography is set out in the “Biographical Details of Directors” of this annual report.

During the year ended 31 March 2017, Ms. Chow has confirmed that she has duly complied with the relevant requirement under the Listing Rules and taken not less than 15 hours of relevant professional training.

INTERNAL CONTROLS AND RISK MANAGEMENT

The Board is responsible for the system of internal controls and risk management of the Group and to review its effectiveness. The internal controls of the Group was designed to provide reasonable assurance that material assets were protected, business risks attributable to the Group were identified and monitored properly, material transactions were executed in accordance with proper authorisation. It aims to provide reasonable but not absolute assurance against material misstatement, loss or fraud.

During the year, a review of key internal control procedures had been conducted to ensure that processes had been properly carried out as prescribed in making decisions; the internal control policies had been properly followed; books and records and documents were properly maintained; and the investment was in compliance with relevant legislations, regulations or/and other statutory requirements.

Management currently takes the view that there is no immediate need to set up an internal audit function in light of the size, nature and complexity of the Group’s business. The need for an internal audit function will be reviewed from time to time.

Investment in listed securities and equity investments are the core of the Group’s investments which were classified as investments at fair value through profit or loss and available-for-sale investments, respectively in the consolidated statement of financial position and may expose to market price risk and foreign exchange risk. The Board has continuously monitoring these investments with an aim to reduce such risks.

公司秘書

鄒敏兒小姐為本公司之公司秘書，彼亦擔任本公司之執行董事。彼支援董事會，確保董事會內部資訊交流良好，以及遵循董事會政策及程序，就管治事宜向董事會提供意見，並為董事安排持續專業發展。彼之履歷載於本年報「董事履歷詳情」。

於截至二零一七年三月三十一日止年度，鄒小姐確認彼已妥善遵守上市規則之相關規定，接受不少於15小時的相關專業培訓。

內部監控及風險管理

董事會負責本集團內部監控制度及風險管理，並檢討其成效。本集團內部監控之設計目的乃合理確保本集團之重大資產受到保障，本集團能夠妥為識別及監察其承擔之業務風險，以及重大交易乃根據適當授權執行。內部監控旨在提供合理但非絕對保證防止重大錯誤陳述、損失或欺詐。

年內，董事會已檢討主要內部監控程序，以確保作出決策時已按規定妥善進行程序；內部監控政策得以妥為遵行；賬冊、記錄及文件已妥當保存；以及投資符合有關法例、法規或／及其他法定規定。

管理層現認為，就本集團業務規模、性質及複雜程度而言，毋須急切成立內部審核部門，惟將會不時檢討有關設立內部審核部門之需要。

上市證券投資及股權投資為本集團之核心投資項目，於綜合財務狀況報表分別歸類為透過損益以公平值列賬之投資及可供出售投資，可能承受市場價格風險及外匯風險。董事會持續監察該等投資，藉此減低有關風險。

SHAREHOLDERS' RIGHTS

1. Procedures for shareholders to convene an extraordinary general meeting

Pursuant to the Articles of Association of the Company, any two shareholders of the Company may request the Board to convene an extraordinary general meeting by way of depositing a written requisition at the registered office of the Company (Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands) specifying the objects of the meeting and signed by the requisitionists.

2. Procedures for proposing a person for election as a Director

Subject to applicable laws and regulations, including the Companies Law of the Cayman Islands, the Listing Rules and the Articles of Association of the Company, the Company may from time to time in general meeting by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the Board.

A shareholder of the Company may propose a person (the "Person") for election as a Director by lodging the following documents at the Company's principal place of business in Hong Kong at 38th Floor, Bank of China Tower, 1 Garden Road, Hong Kong:

- (1) a notice in writing signed by the shareholder concerned of his/her/its intention to propose the Person as a Director with full particulars of the Person including his/her/its full name and biographical details as required under the relevant requirement under the Listing Rules; and
- (2) a notice in writing signed by the Person of his/her/its consent to be elected as a Director.

The period for lodgement of such notice shall commence on (and include) the day after the despatch of the notice of meeting appointed for such election and end on (and exclude) the date that is seven (7) days before the date appointed for the general meeting.

股東之權利

1. 股東召開股東特別大會的程序

根據本公司組織章程細則，任何兩位本公司股東可要求董事會召開股東特別大會，為此，股東須將一份書面要求送達本公司之註冊辦事處（地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands），當中列明大會之主要商議事項並由請求人簽署。

2. 提名他人參選董事的程序

在適用法律及法規（包括開曼群島公司法、上市規則及本公司組織章程細則）的規限下，本公司可不時透過普通決議案於股東大會上推選任何人士為董事，以填補臨時空缺，或作為董事會新增成員。

本公司股東可將以下文件遞呈至本公司在香港之主要營業地點（香港花園道1號中銀大廈38樓），以提名一名人士（「該人士」）參選董事：

- (1) 有關股東簽署的書面通知，當中載有其有意提名該人士參選董事的意向，連同該人士的全部資料（包括其全名及履歷詳情），以符合上市規則的相關規定；及
- (2) 該人士簽署的書面通知，表明其同意參選董事。

遞交該等通知的期限由就選舉舉行的股東大會通告寄發日期翌日（包括該日）開始，並於有關股東大會指定舉行日期前七(7)日（不包括該日）結束。

SHAREHOLDERS' RIGHTS (Continued)

3. Procedures for shareholders to put enquiries to the Board

Shareholders may direct their enquiries about their shareholdings to the Company's share registrar in Hong Kong, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong. Other shareholders' enquiries can be sent by mail to the Company's principal place of business in Hong Kong at 38th Floor, Bank of China Tower, 1 Garden Road, Hong Kong for the attention of Company Secretary who will direct the enquiries to the Board for their handling.

Shareholders may also make enquiries with the Board at the general meetings of the Company.

INVESTOR RELATIONS AND COMMUNICATIONS

1. The Company's Constitutional Documents

There is no significant change in the Company's constitutional documents during the year ended 31 March 2017.

2. Communication with Investors

The Company's corporate website (www.freeman279.com) facilitates effective communications with shareholders, investors and other stakeholders, making corporate information and other relevant financial and non-financial information available electronically and on a timely basis. This includes extensive historical information about the Group's performance and activities via Interim Report, Annual Report, announcements and other corporate information.

Shareholder's meetings, such as annual general meeting and extraordinary general meetings, provide another channel for the Board to meet and communicate with shareholders. All shareholders are provided with sufficient notice to attend the shareholders' meeting. The results of the voting by poll are published on the Stock Exchange's website and the Company's website on a timely basis.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors acknowledge their responsibility for preparation of financial statements of the Group which give a true and fair view of the financial position of the Group and of its financial performance and cash flows. The Directors ensure that the financial statements for the year ended 31 March 2017 have been prepared in accordance with statutory requirements and applicable accounting standards. They will also ensure the publication of which be in a timely manner.

股東之權利 (續)

3. 股東向董事會查詢之程序

股東可將涉及股權之查詢向本公司之香港股份過戶登記處卓佳秘書商務有限公司提出，地址為香港皇后大道東183號合和中心22樓。其他股東查詢可郵寄至本公司在香港之主要營業地點，地址為香港花園道1號中銀大廈38樓，收件人為公司秘書，而公司秘書會將查詢呈交至董事會處理。

股東亦可於本公司之股東大會上向董事會作出查詢。

投資者關係及通訊

1. 本公司的憲章文件

於截至二零一七年三月三十一日止年度，本公司的憲章文件概無重大變動。

2. 與投資者之溝通

本公司之公司網站(www.freeman279.com)便利與股東、投資者及其他利益關係人進行有效通訊，以電子方式適時提供公司資料及其他相關財務及非財務資料。有關通訊包括透過中期報告、年報、公佈及其他公司資料提供有關本集團表現及活動之詳盡過往資料。

股東大會（如股東週年大會及股東特別大會）為董事會提供另一渠道與股東會面及溝通。所有股東均可收取有關出席股東大會之充足通知。投票表決結果會於聯交所網站及本公司網站適時登載。

董事責任聲明

董事確認其負責編製本集團財務報表，以公平合理反映本集團之財務狀況以及其財務表現及現金流量。董事確保截至二零一七年三月三十一日止年度之財務報表乃按法定規定及適用會計準則編製，並確保適時刊發該等報表。

Environmental, Social and Governance Report 環境、社會及管治報告

SCOPE AND REPORTING PERIOD

This is the first Environmental, Social and Governance Report (the “ESG report”) prepared by the Group, highlighting its Environmental, Social and Governance (the “ESG”) performance, with disclosure reference made to the ESG Reporting Guide as described in Appendix 27 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

This ESG report covers the Group’s overall performance in two subject areas, namely, environmental and social issues of the business operations in Hong Kong from 1 April 2016 to 31 March 2017, unless otherwise stated.

STAKEHOLDER ENGAGEMENT AND MATERIALITY

In order to identify the most significant aspects for the Group to report on for this ESG report, key stakeholders including investors, shareholders and employees have been involved in regular engagement sessions to discuss and to review areas of attention which will help the business meets its potential growth and be prepared for future challenges.

STAKEHOLDERS’ FEEDBACK

The Group welcomes stakeholders’ feedback on our environmental, social and governance approach and performance. Please give your suggestions or share your views with us via email at info@freeman279.com.

範圍及報告期

此乃本集團編製的首份環境、社會及管治報告（「環境、社會及管治報告」），概述本集團的環境、社會及管治（「環境、社會及管治」）表現，並參考香港聯合交易所有限公司上市規則（「上市規則」）附錄27所述的環境、社會及管治報告指引作出披露。

除另有指明外，本環境、社會及管治報告涵蓋本集團於二零一六年四月一日至二零一七年三月三十一日期間在兩個領域（即香港業務經營的環境及社會問題）的整體表現。

利益關係人參與及重要性

為使本集團在本環境、社會及管治報告中能披露其最具重大影響的事宜，本集團在定期參與會議安排利益關係人（包括投資者、股東及僱員）參與其中，以討論及檢討關注事項，這將有助業務取得潛在增長以及為未來挑戰作好準備。

利益關係人反饋

本集團歡迎利益關係人就我們的環境、社會及管治方針及表現作出反饋。利益關係人可以電郵方式發送至info@freeman279.com，向我們提出建議或與我們分享意見。

A. ENVIRONMENTAL

Type of emission sources the Group involved in the reporting period was mainly from electricity and paper consumption. The business was not involved in consumption of any types of fuels, packaging materials, production-related air, water and land pollutions which are regulated under national laws and regulations.

Overall the environmental impact from the business operation is not significant. Nevertheless, the Group commits to continue making effort and taking every step to comply with relevant laws and regulation, as well as reducing the overall impacts towards the natural environment.

1. Greenhouse gas emission

Scope of greenhouse gas emissions 溫室氣體排放範圍	Emission sources 排放源	Emission (in tonnes of CO ₂ e) 排放量 (以噸二氧化碳當量計)	Total emission (in percentage) 總排放量 (百分比)
Scope 1			
Direct emission 範圍1 直接排放	NA 不適用	NA 不適用	NA 不適用
Scope 2			
Indirect emission 範圍2 間接排放	Purchased electricity 購買電力	87.46	89%
Scope 3			
Other indirect emission 範圍3 其他間接排放	Paper consumption 紙張消耗	11.13	11%
Total 總計		98.59	100%

Note: Emission factors were made reference to Appendix 27 of the Listing Rules and their referred documentation as set out by The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), unless stated otherwise.

There was 98.59 tonnes of carbon dioxide equivalent greenhouse gases (mainly carbon dioxide, methane and nitrous oxide) emitted from the Group's operation during the reporting period.

A. 環境

本集團於報告期內涉及的排放源種類主要來自電力及紙張消耗。業務不涉及受到國家法律及法規監管之任何類型的燃料、包裝材料、生產相關氣體、水及土污染。

業務經營的整體環境影響不大。然而，本集團致力於不斷作出努力及採取一切措施遵守相關法律法規，並降低對自然環境的整體影響。

1. 溫室氣體排放

Scope of greenhouse gas emissions 溫室氣體排放範圍	Emission sources 排放源	Emission (in tonnes of CO ₂ e) 排放量 (以噸二氧化碳當量計)	Total emission (in percentage) 總排放量 (百分比)
Scope 1			
Direct emission 範圍1 直接排放	NA 不適用	NA 不適用	NA 不適用
Scope 2			
Indirect emission 範圍2 間接排放	Purchased electricity 購買電力	87.46	89%
Scope 3			
Other indirect emission 範圍3 其他間接排放	Paper consumption 紙張消耗	11.13	11%
Total 總計		98.59	100%

附註：除另有指明外，排放系數乃經參考上市規則附錄27及香港聯合交易所有限公司（「聯交所」）刊發的參考文件作出。

本集團業務於報告期內的溫室氣體排放量為98.59噸二氧化碳當量（主要為二氧化碳、甲烷及氧化亞氮）。

A. ENVIRONMENTAL (Continued)

2. Emission sources

(i) Electricity

Total electricity consumption by the Group's offices was 110,711.65 kWh, contributing to a total of 87.46 tonnes of carbon dioxide equivalent. The Group reminds the employees to switch off all the lights, air conditioners, computers, monitors and equipment before leaving work. Energy efficient electrical appliances such as refrigerators with Grade 1 energy label under the Mandatory Energy Efficiency Labelling Scheme by the Electrical and Mechanical Services Department were purchased.

(ii) Water

The Group's water supply and discharge were managed by building's management office and the usage have been included in the management fees. It is noteworthy that the Group did not consume significant amount of water through business activities, and the water consumption was considered minimal during the reporting period.

(iii) Waste

The Group generated no hazardous waste in its operation. Non-hazardous waste from the Group's operation were mainly office paper. A total of 2.32 tonnes of paper was consumed for daily office operations such as documents printing, contributing to a total of 11.13 tonnes of carbon dioxide equivalent. Waste paper was collected by the building management office for proper disposal. The Group practices paper saving initiatives as employees are encouraged to print paper on both sides and reuse recycled paper for their draft works. Reusable dishes and utensils are provided at pantry for further waste reduction.

A. 環境 (續)

2. 排放源

(i) 電力

本集團辦公室的總耗電量為110,711.65千瓦時，產生合共87.46噸二氧化碳當量。本集團提醒僱員在下班前關閉所有燈光、空調、電腦、顯示器及設備。本集團購買機電工程署強制性能源效益標籤計劃一級能源效益標籤的節能電器，如冰箱。

(ii) 水

本集團的供水及排水由樓宇管理處管理，使用計入管理費。值得注意的是，本集團並未透過業務活動消耗大量水，報告期內的水消耗極低。

(iii) 廢棄物

本集團的經營不產生有害廢棄物。本集團經營產生的無害廢棄物主要為辦公室紙張。日常辦公室作業（如列印文件）共消耗2.32噸紙，產生合共11.13噸二氧化碳當量。樓宇管理處收集廢紙進行適當處置。本集團實施紙張節省措施，鼓勵僱員在紙張雙面打印，並重複使用起草工作中的回收紙。可重複使用的餐具及器皿在儲藏室提供，以進一步減少廢棄物。

B. SOCIAL

1. Employment and labour practices

(i) Employment

The Group had a total number of 65 employees as of 31 March 2017, in which all employees were in full time positions. The Group provides competitive remuneration package to reward and retain the employees.

Employees are entitled to all public holidays in Hong Kong in additions to their paid annual leave, group medical insurance, mandatory provident fund, standard working hours as written in employment contracts. Individual performance appraisal system is established for better review on employee's work progress, their potential talent and contribution towards the Group's future goals.

The Group is committed to developing and supporting equality and diversity in employment, on the basis of age, race, colour, nationality and any other status protected by the legislations and ordinances.

Workforce by age group 按年齡劃分的員工	18-25	26-35	36-45	46-55	56 and above 56及以上
2017 二零一七年	4	33	15	9	4

(ii) Employee health and safety

The Group has occupational health and safety measures for office setting to ensure a healthy and safe working environment for employees. The Group is dedicated to maintaining a safe, hygienic and productive workplace by minimising the potential risk of accidents and injuries in relation to health risks.

(iii) Development and training

Orientation training was given to employees when joining the Group, to ensure they understand their rights, welfare and the Group's human resources system. Training programmes are developed based on business needs and development goals of employees. The Group will look into further training opportunity to equip employees with knowledge and skills needed to grow with the business.

B. 社會

1. 僱傭及勞工常規

(i) 僱傭

於二零一七年三月三十一日，本集團共有65名僱員，所有僱員均為全職。本集團提供具有競爭力的薪酬，以回報及挽留僱員。

僱員享有香港所有公眾假期以及僱用合約中規定的有薪年假、團體醫療保險、強制性公積金、標準工作時間。本集團設有個人表現評估系統，以更好地檢討僱員工作進展、潛在能力及對本集團未來目標的貢獻。

本集團致力於在年齡、種族、膚色、國籍與法例及條例保護的任何其他地位方面發展及支持僱傭平等及多樣性。

(ii) 僱員健康及安全

本集團就辦公場所採取職業健康及安全措施，以確保僱員擁有健康安全的工作環境。本集團致力於降低潛在事故風險及有關健康風險的傷害，維持安全、衛生及富有成效的工作環境。

(iii) 發展及培訓

僱員在加入本集團時接受迎新培訓，以確保其理解其權利、福利及本集團的人力資源系統。培訓計劃基於業務需要及僱員的發展目標制定。本集團將物色更多培訓機會，令僱員具備隨業務一併成長所需的知識及技能。

B. SOCIAL (Continued)

1. Employment and labour practices (Continued)

(iv) Labour standards

There was no child nor forced labour in the Group's operations in the reporting period. Background check was conducted for new employee if necessary for compliance with the Employment Ordinance, Chapter 57 of the Laws of Hong Kong in terms of employment management. All employees must show their original Hong Kong Identity Card or working visa to prove they are not illegal labours when joining the Group. There was no non-compliance issue noted regarding labour standards as required by related laws and regulations during the reporting period.

2. Operating practices

(i) Supply chain management

The Group has standard procedures on engaging suppliers and contractors related to its business operations. Suppliers were reviewed and screened carefully to ensure the quality, price and capability meet the Group's expectations and standards.

(ii) Product responsibility

Product labelling and quality assurance

The Group provides a high standard of service to satisfy the investment and financial needs of its customers. It follows the internal policies and regulatory requirements when delivering its services and regularly reviews the services quality and seeking customer feedback to identify areas of improvement. It explains to the customers the underlying risks derived from the financial products and facilitates financial decision-making process. The Group had ensured that the information and marketing materials it provided do not contain any misleading content, and performed preventive measures, including implementation of "Know-Your-Customers" procedures, to protect customers' interests more effectively. Furthermore, the respective subsidiaries performing relevant financial services are licensed and regulated under the Securities and Futures Commission (the "SFC"). Apart from complying with the SFC regulations relating to custody of customer assets, the Group protects its clients' assets by adopting adequate controls such as maintaining designated trust accounts to manage customers' funds, which are audited regularly by independent accountants.

B. 社會 (續)

1. 僱傭及勞工常規 (續)

(iv) 勞工標準

報告期內本集團經營中無童工或強制勞工。本集團對新僱員進行背景檢查(如必要),以在僱員管理方面遵守香港法例第57章《僱傭條例》。在加入本集團時,所有僱員必須出示其香港身份證正本或工作簽證以證明其為合法勞工。報告期內未發現違反相關法律及法規規定的勞工標準的不合規事項。

2. 營運慣例

(i) 供應鏈管理

本集團就委聘有關業務經營的供應商及承包商設有標準程序。本集團仔細審查及篩選供應商,以確保品質、價格及產能符合本集團的預期及標準。

(ii) 產品責任

產品標籤及品質保證

本集團提供高標準服務,以滿足客戶的投資及財務需要。本集團在交付服務時遵守內部政策及監管規定,並定期檢討服務品質及尋求客戶反饋,以識別需要改進的領域。本集團向客戶解釋來自金融產品的相關風險,促進客戶的財務決策程序。本集團確保其提供的所有資料及營銷材料不包含任何誤導性內容,並採取預防措施(包括實施「了解客戶」程序),以更有效地保護客戶權益。此外,提供相關服務的各附屬公司獲證券及期貨事務監察委員會(「證監會」)發牌及監管。除遵守證監會有關客戶資產託管的法規外,本集團採取充足的措施保護客戶資產,如開設指定的信託賬戶管理客戶資金,有關賬戶由獨立會計師定期審核。

B. SOCIAL (Continued)

2. Operating practices (Continued)

(ii) Product responsibility (Continued)

Customer data protection

The Group acknowledges the importance of protecting the privacy and confidentiality of its customers' information. The Group had developed internal policy to govern the collection, handling, and disclosure of clients' data. Pursuant to Personal Data (Privacy) Ordinance, Chapter 486 of the Laws of Hong Kong, the Group has prohibited the use of any personal information of clients by other parties for direct marketing purposes if unlawful or without explicit and implicit consent of the client.

No cases of non-compliance with laws and regulations relating to product responsibility arising in the reporting period that would have had a significant impact on the Group is noted.

(iii) Anti-corruption

The Group has committed to manage all business without undue influence and has regarded honesty, integrity, and fairness as its core values. All Directors and employees are required to strictly follow the Group's policy to prevent potential bribery, extortion, fraud and money laundering.

3. Community investment

The Group cares for the development of the society and it encourages its employees to participate in charitable events, and to make contributions by both financial and non-financial means. The Group has not participated in any community engagement activities in the reporting period, and will consider potential focus areas and resources for community contribution in the coming years.

B. 社會 (續)

2. 營運慣例 (續)

(ii) 產品責任 (續)

客戶數據保護

本集團明白保護客戶資料的隱私及機密的重要性。本集團已制定內部政策監管客戶數據的收集、處理及披露。根據《個人資料(私隱)條例》(香港法例第486章)，本集團禁止其他方非法或在未經客戶明確同意及默許的情況下使用客戶的任何個人資料進行直接營銷。

報告期內未發現違反有關產品責任的法律及法規並將對本集團產生重大影響的情況。

(iii) 反貪污

本集團致力於在不受不當影響的情況下管理所有業務，並將誠實、正直及公正視為其核心價值。所有董事及僱員均須嚴格遵守本集團政策，以防止潛在的賄賂、勒索、欺詐及洗錢。

3. 社區投資

本集團關心社會發展，鼓勵僱員參與慈善活動，並以財務及非財務方式作出貢獻。報告期內本集團未參加任何社區參與活動，並將考慮潛在關注領域及資源，以在未來年份為社區作出貢獻。

Directors' Report 董事會報告

The Directors present their annual report and the audited consolidated financial statements for the year ended 31 March 2017.

PRINCIPAL ACTIVITIES AND ANALYSIS OF OPERATIONS

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

Details of the analysis of the Group's revenue and results for the year by operating segments are set out in note 4 to the financial statements.

Further discussion and analysis of the Group's business review and prospects can be found in the "Management Discussion and Analysis" section of this annual report.

RESULTS AND DIVIDENDS

The Group's results for the year ended 31 March 2017 and the financial position of the Group at that date are set out in the financial statements on pages 54 to 57. The Directors do not recommend the payment of a final dividend for the year.

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements and restated/reclassified/re-presented as appropriate, is set out on page 160. This summary does not form part of the audited financial statements.

SHARE CAPITAL, SHARE OPTIONS, WARRANTS AND CONVERTIBLE NOTES

Details of the movements in the share capital and share options of the Company during the year are set out in notes 27 and 28 to the financial statements respectively.

As at 31 March 2017, the Company has 1,376,551,640 First Warrants and 688,275,820 Second Warrants outstanding. Further details of the exercise of warrants were disclosed in the Business Review under the paragraph headed "First Warrants and Second Warrants" of the "Management Discussion and Analysis" section.

董事提呈截至二零一七年三月三十一日止年度之年度報告及經審核綜合財務報表。

主要業務及業務分析

本公司為投資控股公司。主要附屬公司之主要業務詳情載於財務報表附註1。

本集團於年內之收益及業績按經營分類分析之詳情載於財務報表附註4。

本集團業務回顧及前景之進一步討論及分析載於本年報「管理層討論及分析」一節。

業績及股息

本集團截至二零一七年三月三十一日止年度之業績與本集團於該日之財務狀況載於第54至57頁之財務報表。董事不建議派付本年度末期股息。

財務資料概要

本集團於過去五個財政年度之已公佈業績及資產、負債及非控股權益之概要乃摘錄自經審核財務報表，並經重列／重新分類／重新呈列（視情況而定），有關概要載於第160頁。此概要並不構成經審核財務報表之一部分。

股本、購股權、認股權證及可換股票據

年內本公司股本及購股權變動之詳情分別載於財務報表附註27及28。

於二零一七年三月三十一日，本公司有1,376,551,640份首批認股權證及688,275,820份第二批認股權證尚未行使。行使認股權證的進一步詳情於「管理層討論及分析」一節「首批認股權證及第二批認股權證」一段業務回顧中披露。

PRE-EMPTIVE RIGHTS

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

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

During the year, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the listed securities of the Company.

RESERVES

Movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 58 and note 41 to the financial statements.

In accordance with the Company's Articles of Association, dividends shall be payable out of the profits or other reserves of the Company. The Company's reserves available for distribution to the Company's shareholders comprise share premium, capital redemption reserve, contributed surplus, distributable reserve, shareholder's contribution, share option reserve, warrant reserve and accumulated losses, which in aggregate amounted to HK\$2,980,736,000 (2016: HK\$3,036,378,000) at 31 March 2017.

CHARITABLE CONTRIBUTIONS

During the year, the Group made no charitable contributions (2016: HK\$250,000).

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate turnover attributable to the Group's five largest customers represents approximately 47.4% of the Group's total revenue (excluding the Group's dividend income and losses from the sale of investments at fair value through profit or loss, net) and the revenue attributable to the Group's largest customer was approximately 23.9% (excluding the Group's dividend income and losses from the sale of investments at fair value through profit or loss, net).

The aggregate purchases during the year attributable to the Group's five largest suppliers represent approximately 72.7% of the Group's total purchases and the purchases attributable to the Group's largest supplier were approximately 40.0% of the Group's total purchases.

As far as the Directors are aware, no Directors of the Company, their close associates or any shareholder of the Company (which to the Directors' knowledge own more than 5% of the Company's share capital) has any shareholding in the suppliers referred to above as at 31 March 2017.

優先購買權

本公司之組織章程細則或開曼群島法例並無有關優先購買權之條文，令本公司須按比例向現有股東發售新股份。

購買、銷售或贖回本公司上市證券

年內，本公司或其任何附屬公司概無購買、贖回或銷售任何本公司上市證券。

儲備

年內本集團及本公司儲備之變動分別載於第58頁之綜合權益變動表及財務報表附註41。

根據本公司之組織章程細則，股息應自本公司溢利或其他儲備撥付。於二零一七年三月三十一日，本公司可供分派予本公司股東之儲備包括股份溢價、資本贖回儲備、繳入盈餘、可供分派儲備、股東出資、購股權儲備、認股權證儲備及累計虧損，合共為港幣2,980,736,000元（二零一六年：港幣3,036,378,000元）。

慈善捐獻

年內，本集團並無捐出善款（二零一六年：港幣250,000元）。

主要客戶及供應商

年內，本集團五大客戶所佔之收益佔本集團收益總額約47.4%（不包括本集團股息收入及來自出售透過損益以公平值列賬之投資之虧損淨額），而本集團最大客戶所佔收益約23.9%（不包括本集團股息收入及來自出售透過損益以公平值列賬之投資之虧損淨額）。

年內，本集團五大供應商應佔之採購總額佔本集團採購總額約72.7%，而本集團最大供應商應佔之採購額佔本集團採購總額約40.0%。

就董事所知，於二零一七年三月三十一日，本公司之董事、彼等之緊密聯繫人或本公司之任何股東（就董事所知，擁有本公司股本5%以上）概無擁有上述供應商之任何股權。

Directors' Report 董事會報告

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors

Mr. Yang Haoying (*Chief Operating Officer*)
(appointed on 20 October 2016)
Ms. Chow Mun Yee
Mr. Wang Xiaodong (appointed on 20 October 2016)
Mr. Zhao Tong (appointed on 20 October 2016)
Mr. Lo Kan Sun (resigned on 25 January 2017)
Mr. Hui Quincy Kwong Hei (resigned on 24 January 2017)
Ms. Au Shuk Yee, Sue (resigned on 25 January 2017)

Non-executive Director

Mr. Zhang Yongdong (appointed on 18 July 2016 and resigned on 25 January 2017)

Independent Non-executive Directors

Mr. Cheung Wing Ping
Mr. Fung Tze Wa (appointed on 25 January 2017)
Mr. Wu Keli (appointed on 20 October 2016)
Mr. Xu Zhiguang (appointed on 25 January 2017)
Mr. Chung Yuk Lun (resigned on 21 June 2016)
Mr. Hung Cho Sing (resigned on 25 January 2017)
Dr. Agustin V. Que (resigned on 25 January 2017)

In accordance with Articles 95 and 112 of the Company's Articles of Association, Mr. Yang Haoying, Ms. Chow Mun Yee, Mr. Wang Xiaodong, Mr. Zhao Tong, Mr. Cheung Wing Ping, Mr. Fung Tze Wa, Mr. Wu Keli and Mr. Xu Zhiguang will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

No Directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事及董事之服務合約

年內及截至本報告日期之本公司董事如下：

執行董事

楊浩英先生 (營運總監)
(於二零一六年十月二十日獲委任)
鄒敏兒小姐
王曉冬先生 (於二零一六年十月二十日獲委任)
趙彤先生 (於二零一六年十月二十日獲委任)
盧更新先生 (於二零一七年一月二十五日辭任)
許廣熙先生 (於二零一七年一月二十四日辭任)
柯淑儀女士 (於二零一七年一月二十五日辭任)

非執行董事

張永東先生 (於二零一六年七月十八日獲委任並於二零一七年一月二十五日辭任)

獨立非執行董事

張榮平先生
馮子華先生 (於二零一七年一月二十五日獲委任)
巫克力先生 (於二零一六年十月二十日獲委任)
徐志光先生 (於二零一七年一月二十五日獲委任)
鍾育麟先生 (於二零一六年六月二十一日辭任)
洪祖星先生 (於二零一七年一月二十五日辭任)
Agustin V. Que博士 (於二零一七年一月二十五日辭任)

按照本公司之組織章程細則第95及112條，楊浩英先生、鄒敏兒小姐、王曉冬先生、趙彤先生、張榮平先生、馮子華先生、巫克力先生及徐志光先生將於應屆股東週年大會上退任，彼等均符合資格並願膺選連任。

在應屆股東週年大會上擬重選連任之董事概無與本公司或其任何附屬公司簽訂任何不可由本公司於一年內免付補償 (法定補償除外) 予以終止之服務合約。

董事於重大合約中之權益

於年末或年內任何時間，本公司或其任何附屬公司均無訂立任何與本公司董事直接或間接有重大利益關係之重要合約。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 31 March 2017, based on the register kept by the Company, the interests of the Directors and chief executives of the Company and their associates in the shares, underlying shares and debentures of the Company or any of its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO") or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

Long positions in ordinary shares of the Company:

Name of Director	Capacity	Number of shares and underlying shares held	Deemed interests in number of shares and underlying shares	Total	Approximate percentage of the issued share capital
董事姓名	身份	所持股份及相關股份數目	視作於股份及相關股份數目中擁有權益	總計	佔已發行股本概約百分比
Ms. Chow Mun Yee 鄒敏兒小姐	Beneficial owner 實益擁有人	6,048,000 (L)	100,000,000 (L)	106,048,000 (L)	0.74% (L)

(L): Long Position

The interests stated above represent the Director's interests in the shares of the Company. Save as disclosed above and based on the register kept by the Company, at 31 March 2017, none of the Directors, chief executives nor their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations as recorded in the register required to be kept under Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Listing Rules.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in note 28 to the financial statements headed "Share Option Scheme", at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate, and none of the Directors, or their spouses or children under the age of eighteen, had any right to subscribe for the securities of the Company, or had exercised any such rights during the year.

董事於股份及相關股份之權益及淡倉

於二零一七年三月三十一日，據本公司存置之登記冊所載列，本公司董事及主要行政人員以及彼等之聯繫人於本公司或其任何相聯法團之股份、相關股份及債權證中，擁有須記入本公司根據證券及期貨條例（「證券及期貨條例」）第352條須存置之登記冊內，或根據聯交所證券上市規則（「上市規則」）附錄十所載之上市發行人董事進行證券交易的標準守則須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益如下：

於本公司普通股之好倉：

Name of Director	Capacity	Number of shares and underlying shares held	Deemed interests in number of shares and underlying shares	Total	Approximate percentage of the issued share capital
董事姓名	身份	所持股份及相關股份數目	視作於股份及相關股份數目中擁有權益	總計	佔已發行股本概約百分比
Ms. Chow Mun Yee 鄒敏兒小姐	Beneficial owner 實益擁有人	6,048,000 (L)	100,000,000 (L)	106,048,000 (L)	0.74% (L)

(L): 好倉

上文所述之權益指董事於本公司股份之權益。除上文所披露者外及據本公司存置之登記冊所載列，於二零一七年三月三十一日，概無董事、主要行政人員或彼等之聯繫人於本公司或其任何相聯法團之股份、相關股份及債權證中，擁有須記入根據證券及期貨條例第352條須存置之登記冊內，或根據上市規則須知會本公司及聯交所之任何權益或淡倉。

董事購買股份或債權證之權利

除財務報表附註28「購股權計劃」所披露者外，於年內任何時間，本公司或其任何附屬公司並無訂立任何安排，使本公司董事可藉購買本公司或任何其他法人團體之股份或債務證券（包括債權證）而獲得利益，且並無任何董事或其配偶或未滿十八歲子女擁有任何認購本公司證券之權利，或已於年內行使任何該等權利。

Directors' Report 董事會報告

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

At 31 March 2017, based on the register kept by the Company, the following persons has interests or short position in the shares and underlying shares of the Company, being 5% or more of the Company's issued share capital, as known to the Company or recorded in the register maintained by the Company pursuant to Section 336 of SFO:

Name of substantial shareholders	Capacity	Total	Approximate percentage of the issued share capital 佔已發行股本 概約百分比
主要股東名稱／姓名	身份	總計	
Mr. Zhang Yongdong (Note 1) 張永東先生(附註1)	Beneficial owner 實益擁有人	4,194,780,000 (L)	29.28% (L)
Guotai Junan Securities Co., Ltd.* (Note 2) 國泰君安證券股份有限公司(附註2)	Other 其他	2,615,069,000 (S)	18.26% (S)
Mr. Huang Shaowu (Note 3) 黃紹武先生(附註3)	Beneficial owner 實益擁有人	2,615,069,000 (L)	18.26% (L)
Mr. Yan Ming (Note 5) 嚴明先生(附註5)	Beneficial owner 實益擁有人	1,185,000,000 (L)	8.27% (L)
GT Group Holdings Limited (Note 4) 高富集團控股有限公司(附註4)	Beneficial owner 實益擁有人	879,520,000 (L)	6.14% (L)
Mr. Yan Ming (Note 5) 嚴明先生(附註5)	Beneficial owner 實益擁有人	750,000,000 (L)	5.24% (L)

(L): Long Position
(S): Short Position

(L): 好倉
(S): 淡倉

Note 1: These Shares were held by Galaxy Strategic Investment Co. Ltd., a company wholly-owned by Mr. Zhang Yongdong.

附註1: 該等股份由Galaxy Strategic Investment Co. Ltd. (張永東先生全資擁有之公司)持有。

Note 2: Guotai Junan Securities Co., Ltd.* is the ultimate holding company of Shanghai Guotai Junan Securities Assets Management Co., Ltd.* ("Shanghai Guotai") and is deemed to be interested in 2,615,069,000 Shares through Shanghai Guotai.

附註2: 國泰君安證券股份有限公司為上海國泰君安證券資產管理有限公司(「上海國泰」)的最終控股公司,被視為透過上海國泰於2,615,069,000股股份中擁有權益。

Note 3: These Shares were held by Zhanhong International Limited, a company wholly-owned by Mr. Huang Shaowu.

附註3: 該等股份由Zhanhong International Limited (黃紹武先生全資擁有之公司)持有。

Note 4: These Shares are held by Upperclass Developments Limited, a wholly-owned subsidiary of GT Group Holdings Limited.

附註4: 該等股份由Upperclass Developments Limited (高富集團控股有限公司之全資附屬公司)持有。

Note 5: These Shares are held by Eternal Link Investments Limited, a company wholly-owned by Mr. Yan Ming.

附註5: 該等股份由Eternal Link Investments Limited (嚴明先生全資擁有之公司)持有。

* for identification purpose only

Save as disclosed above and based on the register kept by the Company, the Company had not been notified by any persons who had interests or short positions in the shares and underlying shares of the Company at 31 March 2017 as recorded in the register required to be kept under Section 336 of the SFO.

除上文所披露者外以及據本公司存置之登記冊所載列,於二零一七年三月三十一日,本公司並未獲任何人士知會,其於本公司股份及相關股份中擁有根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

CONFIRMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Company's business were entered into or subsisting during the year.

EMOLUMENT POLICY

The emolument policy of the employees of the Company is set up by the Board of Directors of the Company (the "Board") on the basis of their merit, qualifications and competence. The emoluments of the Directors are decided by the Board, who are authorised by the shareholders in the annual general meeting, having regard to the Company's operating results, individual performance and comparable market statistics. The Company has adopted a share option scheme as an incentive, details of the scheme are set out in note 28 to the financial statements.

PERMITTED INDEMNITY

The Company's Articles of Association provides that every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto. The Company has arranged appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Company during the year. The level of the coverage is reviewed annually.

SUFFICIENCY OF PUBLIC FLOAT

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

RELATED PARTY TRANSACTIONS

Details of the related party transactions (which did not constitute connected transactions or continuing connected transactions discloseable under Chapter 14A of the Listing Rules) for the year ended 31 March 2017 are set out in note 36 to the financial statements.

獨立非執行董事之確認書

本公司已接獲每位獨立非執行董事根據上市規則第3.13條所發出之年度獨立性確認書。本公司認為全體獨立非執行董事均為獨立人士。

管理合約

年內本公司並無訂立亦不存在任何有關本公司全部或任何重大部分業務之管理及行政之合約（僱用合約除外）。

薪酬政策

本公司之僱員薪酬政策乃由本公司董事會（「董事會」）按僱員之優點、資格及能力制定。董事之薪酬乃由於股東週年大會上獲股東授權之董事會釐定，並會參考本公司之營運業績、個人表現及可資比較市場數據。本公司已採納購股權計劃作為獎勵，計劃之詳情載於財務報表附註28。

獲准許的彌償保證

本公司組織章程細則規定，各董事因執行職務或與之相關的其他原因而蒙受或招致的一切損失或責任，均可從本公司資產中獲得彌償。年內，本公司已安排適當的董事及高級職員責任保險，涵蓋範圍包括本公司董事及高級職員。涵蓋範圍會每年予以檢討。

足夠公眾持股量

根據本公司所得之公開資料及據董事所知，於本報告日期，公眾人士最少持有本公司已發行股份總數之25%。

關連方交易

截至二零一七年三月三十一日止年度之關連方交易（並不構成上市規則第14A章下須予披露之關連交易或持續關連交易）詳情載於財務報表附註36。

Directors' Report 董事會報告

TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to the shareholders by reason of their holding of the Company's shares.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the year, to the best knowledge of the Directors, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that has a significant impact on the business and operations of the Group.

RELATIONSHIPS WITH STAKEHOLDERS

The Company values its employees and maintains competitive remuneration packages to motivate its employees. Throughout the year, the Group continued to maintain good relationships with its employees, customers, suppliers, service providers and investors.

EVENTS AFTER THE REPORTING PERIOD

Details of the significant events of the Group after the reporting period are set out in the section of "Management Discussion and Analysis" and note 42 to the financial statements.

ENVIRONMENTAL POLICY

The Group is committed to building an environmental-friendly corporation. The Group promotes environmental practices such as double-sided printing and copying, using recycled paper and reducing energy consumption of lightings and air-conditioning.

The Environment, Social and Governance Report is set out on pages 30 to 35 of this annual report.

CORPORATE GOVERNANCE PRACTICES

A report on the corporate governance practices of the Company is set out in pages 18 to 29 of this annual report.

稅務寬減及豁免

本公司概不知悉有任何因股東持有本公司股份而向彼等提供之稅務寬減及豁免。

遵守相關法律及法規

年內，據董事深知，本集團概無嚴重違反或不遵守對本集團業務及營運具有重大影響的適用法律及法規。

與利益關係人的關係

本公司重視其僱員，並維持有競爭力的薪酬待遇以激勵僱員。於本年度全年，本集團繼續與僱員、客戶、供應商、服務供應商及投資者保持良好關係。

報告期後事項

本集團於報告期後的重大事件的詳情載於「管理層討論及分析」一節及財務報表附註42。

環保政策

本集團致力於打造環保型公司。本集團推廣環保行為，如雙面列印及複印、使用再造紙及降低燈具及空調的能耗。

環境、社會及管治報告載於本年報第30至35頁。

企業管治常規

本公司有關企業管治常規的報告載於本年報第18至29頁。

AUDITOR

The Board appointed Crowe Horwath (HK) CPA Limited as the new auditor of the Company with effect from 28 April 2017 to fill the casual vacancy following the resignation of Ernst & Young. Save as disclosed above, there was no other change of auditor of the Company during the past three years.

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

On behalf of the Board
Freeman FinTech Corporation Limited

Yang Haoying
Chief Operating Officer

Hong Kong, 29 June 2017

核數師

董事會已委任國富浩華(香港)會計師事務所有限公司為本公司新核數師，自二零一七年四月二十八日起生效，以填補安永會計師事務所辭任後的空缺。除上文所披露者外，過往三個年度本公司核數師並無其他變動。

本集團截至二零一七年三月三十一日止年度的綜合財務報表由國富浩華(香港)會計師事務所有限公司審核，國富浩華(香港)會計師事務所有限公司將於應屆股東週年大會上退任，符合資格並願獲續聘。

代表董事會
民眾金融科技控股有限公司

營運總監
楊浩英

香港，二零一七年六月二十九日



國富浩華(香港)會計師事務所有限公司
Crowe Horwath (HK) CPA Limited
Member Crowe Horwath International

香港 銅鑼灣 禮頓道77號 禮頓中心9樓
9/F Leighton Centre,
77 Leighton Road,
Causeway Bay, Hong Kong

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
FREEMAN FINTECH CORPORATION LIMITED**
(FORMERLY KNOWN AS FREEMAN FINANCIAL CORPORATION LIMITED)
(Incorporated in Cayman Islands with limited liability)

致民眾金融科技控股有限公司全體股東之獨立
核數師報告
(前稱民眾金服控股有限公司)
(於開曼群島註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Freeman FinTech Corporation Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 54 to 159, which comprise the consolidated statement of financial position as at 31 March 2017, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

意見

我們已審核載列於第54至159頁的民眾金融科技控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，當中包括於二零一七年三月三十一日的綜合財務狀況報表、截至該日止年度的綜合損益表、綜合全面收入報表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策之概要)。

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

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零一七年三月三十一日的綜合財務狀況及 貴集團截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例之適用披露要求妥為編製。

BASIS FOR OPINION

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

意見基準

我們已按照香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核工作。我們根據該等準則的責任進一步描述於本報告「核數師有關審核綜合財務報表的責任」一節。按照香港會計師公會的「專業會計師操守守則」(「守則」)，我們獨立於 貴集團，且我們已按照守則履行其他道德責任。我們相信，我們獲取的審核證據屬充分、適當，為發表審核意見提供了基礎。

KEY AUDIT MATTERS

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

RECOVERABILITY OF FINANCE LEASE RECEIVABLES, FACTORING RECEIVABLES, NOTES RECEIVABLE, LOANS RECEIVABLE AND ACCOUNTS RECEIVABLE

Refer to notes 3(a), 3(b), 17, 18(a), 18(b), 18(c) and 19 to the consolidated financial statements and the accounting policy note 2.4(j) on page 80 to 82.

The key audit matter 關鍵審核事項

The Group has significant receivable balances as at year end. Given the size of the balances and the risk that some of the receivables may not be recoverable, judgement is required to evaluate whether any allowance should be made to reflect the risk.

貴集團於年末有重大應收款項結餘。鑒於結餘的規模及部分應收款項可能無法收回的風險，需要作出判斷，以評估是否應作出任何撥備，以反映風險。

Impairment losses are estimated by management once objective evidence of impairment becomes apparent. Management exercises judgement in determining the quantum of loss based on a range of factors. These may include the financial situation of the debtors, past settlement record, collaterals valuation and the seniority of the claim.

管理層在出現減值虧損的明顯客觀證據時估計減值。管理層在基於多項因素釐定虧損金額時作出判斷。有關因素可能包括債務人的財務狀況、過往結算記錄、抵押品估值及申索的先後順序。

關鍵審核事項

關鍵審核事項指根據我們的專業判斷，在我們對本期綜合財務報表的審核中最重要的事項。該等事項在我們對綜合財務報表進行整體審核及就此達致意見時處理，我們並不就此另外提供意見。

應收融資租賃款項、應收保理款項、應收票據、應收貸款及應收賬款之可收回性

請參閱綜合財務報表附註3(a)、3(b)、17、18(a)、18(b)、18(c)及19以及第80至82頁的會計政策附註2.4(j)。

How the matter was addressed in our audit 我們的審核中如何處理有關事項

Our audit procedures to assess the recoverability of receivable balances included the followings:

我們評估應收款項結餘可收回性的審核程序包括以下各項：

- obtaining an understanding of and assessing the design, implementation and operating effectiveness of management's internal controls relating to credit risk management, debt collection and the assessment of impairment for receivables;
- 了解並評估管理層有關信貸風險管理、收債及應收款項減值評估的內部控制之設計、實施及操作有效性；
- assessing whether terms in the receivable ageing report were classified within the appropriate ageing bracket;
- 評估應收款項賬齡報告中的期限是否按適當的賬齡組別劃分；
- obtaining an understanding of the basis of management's judgements about the recoverability of overdue balances and evaluating, on a sample basis, whether management had performed appropriate credit assessments of the related debtors;
- 了解管理層有關逾期結餘可收回性的判斷基準，並抽樣評估管理層是否已對相關債務人進行適當的信貸評估；

RECOVERABILITY OF FINANCE LEASE RECEIVABLES, FACTORING RECEIVABLES, NOTES RECEIVABLE, LOANS RECEIVABLE AND ACCOUNTS RECEIVABLE *(Continued)*

應收融資租賃款項、應收保理款項、應收票據、應收貸款及應收賬款之可收回性 (續)

The key audit matter 關鍵審核事項

How the matter was addressed in our audit 我們的審核中如何處理有關事項

We identified assessing the recoverability of finance lease receivables, factoring receivables, notes receivable, loans receivable and accounts receivable as a key audit matter because of the existence of inherent uncertainty for the assessment. These included that receivable may not be recovered, future market conditions are unpredictable and the assessment of the allowances for doubtful debts requires the exercise of significant management judgement.

我們將應收融資租賃款項、應收保理款項、應收票據、應收貸款及應收賬款之可收回性作為一項關鍵審核事項，原因是評估存在內在不確定性，包括應收款項未必可收回、未來市況無法預測且評估呆賬撥備需要管理層作出重大判斷。

- assessing the historical accuracy of management's assessment of impairment for receivables by examining the actual write-offs, the reversal of previously recorded impairments and additional allowances for doubtful debts recorded in the current year in respect of receivable balances at the prior reporting period; and
- 透過檢查實際撇銷、早前入賬減值的撥回及本年度就上一報告期間應收款項結餘入賬的額外呆賬撥備，評估管理層過往對應收款項的減值評估之準確性；及
- evaluating management's judgement in determining the recoverable amount of overdue balances by comparing, on a sample basis, the value of realisable collaterals based on available market information and the subsequent settlement.
- 透過抽樣比較可變現抵押品基於可獲得市場資料的價值及後續結算情況，評估管理層在釐定逾期結餘之可收回性時的判斷。

VALUATION OF INVESTMENTS IN A JOINT VENTURE AND AN ASSOCIATE

Refer to notes 3(d), 13 and 14 to the consolidated financial statements and the accounting policy note 2.4(a) on page 66 to 67.

於一間合營公司及一間聯營公司之投資的估值

請參閱綜合財務報表附註3(d)、13及14以及第66至67頁的會計政策附註2.4(a)。

The key audit matter 關鍵審核事項

As disclosed in note 2.4(a) to the consolidated financial statements, investments in a joint venture and an associate are stated in the consolidated statement of financial position at the Group's share of net assets under equity method of accounting, less any impairment losses.

如綜合財務報表附註2.4(a)所披露，於一間合營公司及一間聯營公司之投資於綜合財務狀況報表內使用權益法按 貴集團應佔資產淨值減去任何減值虧損入賬。

We identified the valuation of investments in a joint venture and an associate as a key audit matter due to the significance of the Group's interests therein and the judgement made by management.

我們將於一間聯營公司及一間合營公司之投資的估值視為一項關鍵審核事項，原因是 貴集團在當中擁有重大權益，且管理層在評估其可收回金額時作出判斷。

How the matter was addressed in our audit 我們的審核中如何處理有關事項

Our procedures in relation to the assessment of the recoverable amount of the investments in a joint venture and an associate included the followings:

我們就評估於一間合營公司及一間聯營公司之投資所採取的程序包括以下各項：

- assessing the appropriateness of management's policy in accounting for its investments in a joint venture and an associate; and
- 評估管理層有關於一間合營公司及一間聯營公司之投資的會計處理的政策是否適當；及
- understanding management's process for identifying the existence of impairment indicators and evaluating the effectiveness of such process and evaluating management's assessment.
- 了解管理層識別是否存在減值跡象的程序，並評估該程序的有效性及評估管理層的判斷。

Independent Auditor's Report 獨立核數師報告

IMPAIRMENT ASSESSMENT OF AVAILABLE-FOR-SALE ("AFS") INVESTMENT AT COST

Refer to notes 3(c) and 16 to the consolidated financial statements and the accounting policy note 2.4(j) on page 80 to 82.

按成本入賬的可供出售（「可供出售」）投資之減值評估

請參閱綜合財務報表附註3(c)及16以及第80至82頁的會計政策附註2.4(j)。

The key audit matter

關鍵審核事項

Management assesses the recoverable amount of the investee based on the latest available financial information and the market condition to determine if there is any indication of impairment.

管理層基於最新可獲得財務資料及市況評估被投資公司的可收回金額，以釐定是否存在任何減值跡象。

We identified that the assessment of recoverable amount of the investee as a key audit matter as it requires significant judgement made by management.

我們將被投資公司的可收回金額評估視為一項關鍵審核事項，原因是其需要管理層作出重大判斷。

How the matter was addressed in our audit

我們的審核中如何處理有關事項

Our procedures in relation to management's impairment assessment of AFS investment measured at cost included the followings:

我們就管理層有關按成本入賬的可供出售投資之減值評估採取的程序包括以下各項：

- understanding, through inquiry with management, the established policies and procedures in respect of the impairment assessment process for AFS investment; and
- 透過查詢管理層，了解有關可供出售投資減值評估過程的現有政策及程序；及
- comparing management's assessment of objective evidence for impairment with reference to the investee financial performance and financial position and the data and assumption on market conditions.
- 參考被投資公司財務表現及財務狀況與數據及有關市況的假設，比較管理層對減值客觀證據的評估。

PURCHASE PRICE ALLOCATION OF A BUSINESS COMBINATION

Refer to note 3(f) and 30 to the consolidated financial statements and the accounting policy note 2.4(b) on page 67 to 69

分配予業務合併之購買價

請參閱綜合財務報表附註3(f)及30及第67至69頁的會計政策附註2.4(b)

The key audit matter

關鍵審核事項

During the year ended 31 March 2017, the Group acquired the entire issued share capital of Elffey Finance Limited and its subsidiaries. As at the acquisition date, no bargain purchase gain or goodwill was recognised. The Group engaged an independent external valuer to perform the purchase price allocation on the fair values of the consideration transferred, identifiable assets acquired and liabilities assumed. The valuation of purchase price allocation involved significant assumptions and basis adopted by the independent external valuer.

截至二零一七年三月三十一日止年度，貴集團收購艾樂飛金融有限公司及其附屬公司的全部已發行股本。於收購完成日期，並無確認議價購買收益或商譽。貴集團已委聘一名獨立外聘估值師將購買價分配至所轉讓代價、所收購可識別資產及所承擔負債的公平值。購買價分配評估涉及獨立外聘估值師作出的重大假設及採納的基準。

We identified the valuation of purchase price allocation as a key audit matter as it requires significant judgement made by management.

我們將購買價分配評估視為一項關鍵審核事項，原因是其需要管理層作出重大判斷。

How the matter was addressed in our audit

我們的審核中如何處理有關事項

We evaluated the valuation methodologies and assumptions used in the purchase price allocation by:

我們已透過以下方式評估購買價分配中使用的估值方法及假設：

- examining the terms of the relevant sale and purchase agreement;
– 檢查相關買賣協議的條款；
- assessing the valuation methodologies adopted for the purpose of determining the fair values of the considerations transferred, the identifiable assets acquired and liabilities assumed; and
– 評估為釐定所轉讓代價、所收購可識別資產及所承擔負債的公平值而採納的估值方法；及
- benchmarking the key parameters against market data.
– 參考市場數據衡量主要參數。

In addition, we considered the independence, objectivity and competence of the independent external valuer and also assessed the adequacy of disclosure in connection with the business combination.

此外，我們已考慮獨立外聘估值師的獨立性、客觀性及勝任能力，亦已評估有關合併的披露是否充足。

Independent Auditor's Report

獨立核數師報告

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 March 2016, were audited by another auditor who expressed an unqualified opinion on those consolidated financial statements on 29 June 2016.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

其他事項

本集團截至二零一六年三月三十一日止年度的綜合財務報表乃由另一名核數師審核，其已於二零一六年六月二十九日對該等綜合財務報表發表無保留意見。

除綜合財務報表及核數師報告以外的資料

董事對其他資料負責。其他資料包括年報中包含的所有資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見不涵蓋其他資料，且我們並不對此發表任何形式的保證結論。

就我們對綜合財務報表的審核而言，我們的責任是閱讀其他資料，並同時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得的了解存在重大不一致或看似嚴重失實。

倘若基於我們進行的工作，我們認為該其他資料存在重大失實陳述，則我們須報告該事實。我們在此方面無任何發現可報告。

董事對綜合財務報表的責任

董事負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編制綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大失實陳述。

在編製綜合財務報表時，董事有責任評估貴集團持續經營的能力，披露（如適用）與持續經營有關的事項，並使用持續經營會計基準（除非董事擬將貴集團清盤或終止經營，或除此之外並無其他可行的選擇）。

董事在履行監督貴集團財務報告程序的職責時獲審核委員會協助。

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. This 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 HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional 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.

核數師審核綜合財務報表的責任

我們的目標是就綜合財務報表整體是否不存在重大失實陳述（不論因欺詐或錯誤導致）取得合理保證，並出具包含我們意見的核數師報告。我們僅向閣下（作為整體）作出本報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是一種高水平的保證，但並不保證按照香港審計準則進行的審核總能發現所存在的重大失實陳述。失實陳述可能因欺詐或錯誤而產生，如個別或整體合理預期可能影響用戶基於本綜合財務報表作出的經濟決定，則屬重大。

作為按照香港審計準則進行審核的一部分，我們在整個審核期間作出專業判斷並保持專業懷疑。我們亦：

- 識別及評估綜合財務報表中存在重大失實陳述（不論因欺詐或錯誤導致）的風險，設計及執行應對該等風險的審核程序，並取得充分適當的審核證據，為我們的意見提供基礎。未發現欺詐導致重大失實陳述的風險高於錯誤導致重大失實陳述的風險，原因是欺詐可能涉及勾結、偽造、故意遺漏、虛假陳述或超越內部控制。
- 取得與審核相關的內部控制的理理解，以設計適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的適當性及所作出會計估計的合理性。

Independent Auditor's Report 獨立核數師報告

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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

核數師審核綜合財務報表的責任 (續)

- 對董事使用持續經營會計基準的適當性，及（基於所取得的審核證據）是否存在與事件或狀況相關且可能導致對貴集團持續經營能力產生重大疑問的重大不確定性得出結論。倘若我們認為存在重大不確定性，需要在核數師報告中提請注意綜合財務報表的相關披露或（如該披露不足）修改我們的意見。我們的結論基於截至核數師報告日期所獲得的審核證據。然而，未來事件或狀況可能導致貴集團無法持續經營。
- 評價綜合財務報表的整體列報、結構及內容，包括披露及綜合財務報表是否按實現公平列報的方式反映了相關交易及事件。
- 獲取有關貴集團內實體或業務活動的財務資料的充分適當的審核證據，以對綜合財務報表發表意見。我們負責指導、監督及進行集團審核。我們仍然對我們的審核意見承擔全部責任。

我們就（其中包括）審核的規劃範圍及時間與重大審核結果（包括我們在審核中發現的內部控制重大缺陷）與審核委員會溝通。

我們亦向審核委員會提供一份聲明，表示我們已遵守有關獨立性的相關道德要求，並就合理可能導致對我們獨立性產生疑問的所有關係及（如適用）相關保障措施與審核委員會溝通。

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

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 director on the audit resulting in this independent auditor's report is Chan Wai Dune, Charles.

Crowe Horwath (HK) CPA Limited
Certified Public Accountants
Hong Kong, 29 June 2017

Chan Wai Dune, Charles
Practising Certificate Number P00712

核數師審核綜合財務報表的責任
(續)

根據與審核委員會溝通的事項，我們認為有關事項是對審核本期綜合財務報表而言最重要的事項，因此屬於關鍵審核事項。我們在核數師報告中說明該等事項，除非法律或法規禁止公開披露該事項，或（在極少數情況下）由於其不利後果合理預期將超過公開披露所帶來的公共利益，我們認為該事項不應在我們的報告中披露。

編製本獨立核數師報告的審核項目董事為陳維端。

國富浩華（香港）會計師事務所有限公司
執業會計師
香港，二零一七年六月二十九日

陳維端
執業證書編號P00712

Consolidated Statement of Profit or Loss 綜合損益表

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

		Notes 附註	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
REVENUE	收益	5	108,285	(143,952)
Cost of sales	銷售成本		(39,057)	(90,251)
Gross profit/(loss)	毛利／(損)		69,228	(234,203)
Other income and gains, net	其他收入及收益淨額	5	327,594	94,273
Fair value gains on investments at fair value through profit or loss, net	透過損益以公平值列賬之投資之公平值收益淨額		193,826	144,674
General and administrative expenses	一般及行政開支		(124,762)	(95,460)
Other expenses, net	其他開支淨額		–	(88,865)
Finance costs	融資成本	7	(29,920)	(9,085)
Share of profits and losses of an associate and joint ventures, net	分佔一間聯營公司及合營公司溢利及虧損淨額	13 & 14	(27,771)	(215,959)
PROFIT/(LOSS) BEFORE TAX	除稅前溢利／(虧損)	6	408,195	(404,625)
Income tax credit	所得稅抵免	10	10,013	27,159
PROFIT/(LOSS) FOR THE YEAR	本年度溢利／(虧損)		418,208	(377,466)
Attributable to:	下列人士應佔：			
Owners of the Company	本公司擁有人		418,208	(620,996)
Non-controlling interests	非控股權益		–	243,530
			418,208	(377,466)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股權持有人應佔每股盈利／(虧損)	11		
Basic	基本		HK2.92 cents港仙	(HK6.01 cents港仙)
Diluted	攤薄		HK2.92 cents港仙	(HK6.01 cents港仙)

The accompanying notes form an integral part of these financial statements.

隨附附註構成該等財務報表的一部分。

Consolidated Statement of Comprehensive Income 綜合全面收入報表

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

			2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
PROFIT/(LOSS) FOR THE YEAR	本年度溢利／（虧損）		418,208	(377,466)
OTHER COMPREHENSIVE INCOME/ (LOSS)	其他全面收入／（虧損）			
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:	將於隨後期間重新分類至損益之其他全面收入／（虧損）：			
Available-for-sale investments:	可供出售投資：			
Change in fair values	公平值變動	16	(1,497)	58,584
Reclassification of cumulative gains to the consolidated statement of profit or loss upon disposal	累計收益於出售時重新分類至綜合損益表		-	(80,601)
Exchange difference arising on translating foreign operations	換算境外業務產生之匯兌差額		(4,794)	-
Share of other comprehensive income/(loss) of an associate, net	分佔一間聯營公司之其他全面收入／（虧損）淨額	13	15,822	(9,371)
OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR, NET OF TAX	本年度其他全面收入／（虧損）（除稅後）		9,531	(31,388)
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR	本年度全面收入／（虧損）總額		427,739	(408,854)
Attributable to:	下列人士應佔：			
Owners of the Company	本公司擁有人		427,739	(643,691)
Non-controlling interests	非控股權益		-	234,837
			427,739	(408,854)

The accompanying notes form an integral part of these financial statements.

隨附附註構成該等財務報表的一部分。

Consolidated Statement of Financial Position

綜合財務狀況報表

31 March 2017 二零一七年三月三十一日

			2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	2,241	1,419
Investment in an associate	於一間聯營公司之投資	13	663,461	707,309
Investment in a joint venture	於一間合營公司之投資	14	136,804	129,951
Intangible assets	無形資產	15	1,736	1,736
Available-for-sale investments	可供出售投資	16	663,483	–
Loans receivable	應收貸款	18(a)	–	1,374
Finance lease receivables	應收融資租賃款項	18(b)	3,500	–
Notes receivable	應收票據	19	400,000	–
Deposits	按金	20	17,695	633,422
Deferred tax assets	遞延稅項資產	26	–	119
Total non-current assets	非流動資產總值		1,888,920	1,475,330
CURRENT ASSETS	流動資產			
Accounts receivable	應收賬款	17	230,304	336,213
Loans receivable	應收貸款	18(a)	226,899	9,356
Factoring receivables	應收保理款項	18(c)	268,671	–
Finance lease receivables	應收融資租賃款項	18(b)	9,649	–
Notes receivable	應收票據	19	800,000	–
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20	34,288	68,913
Investments at fair value through profit or loss	透過損益以公平值列賬之投資	21	362,100	1,235,102
Cash and bank balances	現金及銀行結餘	22	614,918	208,988
Total current assets	流動資產總值		2,546,829	1,858,572
CURRENT LIABILITIES	流動負債			
Accounts payable	應付賬款	23	22,274	21,811
Other payables and accruals	其他應付款項及應計費用	24	14,230	153,367
Interest-bearing other borrowings	計息其他借貸	25	200,000	71,378
Tax payable	應付稅項		1,415	8,307
Total current liabilities	流動負債總值		237,919	254,863
NET CURRENT ASSETS	流動資產淨值		2,308,910	1,603,709
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		4,197,830	3,079,039

Consolidated Statement of Financial Position 綜合財務狀況報表

31 March 2017 二零一七年三月三十一日

		Notes	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
		附註		
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing other borrowings	計息其他借貸	25	732,000	10,000
Deferred tax liability	遞延稅項負債	26	68	4,125
Total non-current liabilities	非流動負債總值		732,068	14,125
Net assets	資產淨值		3,465,762	3,064,914
EQUITY	權益			
Issued capital	已發行股本	27	14,324	14,324
Reserves	儲備	29	3,451,438	3,050,590
Total equity	權益總值		3,465,762	3,064,914

Approved and authorised for issue by the board of directors of the Company on 29 June 2017 and were signed on its behalf by:

由本公司董事會於二零一七年六月二十九日批准及授權刊發，並由以下人士代表本公司董事會簽署：

Yang Haoying
楊浩英
Director
董事

Wang Xiaodong
王曉冬
Director
董事

The accompanying notes form an integral part of these financial statements.

隨附附註構成該等財務報表的一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔													
		Issued capital	Share premium account	Share option reserve	Warrant reserve	Capital redemption reserve	Distributable reserve	Special reserve	Statutory reserve	Available-for-sale investment reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	購股權儲備	認股權證儲備	資本贖回儲備	可供分派儲備	特別儲備	法定儲備	可供出售投資重估儲備	外匯波動儲備	保留溢利	總計	非控股權益	權益總額
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2015	於二零一五年四月一日	10,324	1,648,745	-	-	485	591,517	35,131	-	26,007	(3,775)	1,146,092	3,454,526	1,606,550	5,061,076
Profit/(loss) for the year	本年度溢利/(虧損)	-	-	-	-	-	-	-	-	-	-	(620,996)	(620,996)	243,530	(377,466)
Other comprehensive income/(loss) for the year:	本年度其他全面收入/(虧損):														
Available-for-sale investments:	可供出售投資:														
Change in fair values	公平值變動	16	-	-	-	-	-	-	-	35,455	-	-	35,455	23,129	58,584
Reclassification of cumulative gains to the consolidated statements of profit or loss	累計收益重新分類至綜合損益表		-	-	-	-	-	-	-	(48,779)	-	-	(48,779)	(31,822)	(80,601)
Share of other comprehensive income/(loss) of joint ventures and an associate, net	分佔合營公司及一間聯營公司之其他全面收入/(虧損)淨額		-	-	-	-	-	-	-	(13,210)	3,839	-	(9,371)	-	(9,371)
Total comprehensive income/(loss) for the year	本年度全面收入/(虧損)總額	-	-	-	-	-	-	-	-	(26,534)	3,839	(620,996)	(643,691)	234,837	(408,854)
Deemed acquisition of non-controlling interests	視作收購非控股權益	(a)	-	-	-	-	(374,651)	-	-	-	-	-	(374,651)	(235,855)	(610,506)
Acquisition of non-controlling interests	收購非控股權益	(b)	-	-	-	-	-	-	-	-	-	-	-	(511,926)	(511,926)
Dividends paid to non-controlling shareholders	向非控股股東支付之股息		-	-	-	-	-	-	-	-	-	-	-	(1,093,606)	(1,093,606)
Issue of equity-settled share options	發行以權益結算購股權	28	-	-	23,082	-	-	-	-	-	-	-	23,082	-	23,082
Issue of warrants	發行認股權證		-	-	20,648	-	-	-	-	-	-	-	20,648	-	20,648
Issue of shares upon conversion of convertible notes	於轉換可換股票據時發行股份	27(b)	4,000	596,000	-	-	-	-	-	-	-	-	600,000	-	600,000
Share issue expenses	股份發行開支		-	(15,000)	-	-	-	-	-	-	-	-	(15,000)	-	(15,000)
At 31 March 2016	於二零一六年三月三十一日	14,324	2,229,745*	23,082*	20,648*	485*	216,866*	35,131*	-	(527)*	64*	525,096*	3,064,914	-	3,064,914
At 1 April 2016	於二零一六年四月一日	14,324	2,229,745	23,082	20,648	485	216,866	35,131	-	(527)	64	525,096	3,064,914	-	3,064,914
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	-	418,208	418,208	-	418,208
Other comprehensive income/(loss) for the year:	本年度其他全面收入/(虧損):														
Available-for-sale investments:	可供出售投資:														
Change in fair values	公平值變動	16	-	-	-	-	-	-	-	(1,497)	-	-	(1,497)	-	(1,497)
Exchange difference arising on translating foreign operations	換算境外業務產生的匯兌差額		-	-	-	-	-	-	-	-	(4,794)	-	(4,794)	-	(4,794)
Share of other comprehensive income/(loss) of an associate, net	分佔一間聯營公司其他全面收入/(虧損)淨額		-	-	-	-	-	-	-	(8,754)	24,576	-	15,822	-	15,822
Total comprehensive income/(loss) for the year	本年度全面收入/(虧損)總額	-	-	-	-	-	-	-	-	(10,251)	19,782	418,208	427,739	-	427,739
Transfer	轉撥		-	-	-	-	-	-	412	-	-	(412)	-	-	-
Share of reserve of an associate	分佔一間聯營公司儲備		-	-	-	-	(26,891)	-	-	-	-	-	(26,891)	-	(26,891)
At 31 March 2017	於二零一七年三月三十一日	14,324	2,229,745*	23,082*	20,648*	485*	189,975*	35,131*	412*	(10,778)*	19,846*	942,892*	3,465,762	-	3,465,762

* As at 31 March 2017, these reserve accounts comprise the consolidated reserves of HK\$3,451,438,000 (2016: HK\$3,050,590,000) in the consolidated statement of financial position.

* 於二零一七年三月三十一日，該等儲備賬包括綜合財務狀況報表的綜合儲備港幣3,451,438,000元(二零一六年：港幣3,050,590,000元)。

Notes:

- (a) Amount represented the aggregate consideration of approximately HK\$610,506,000 in relation to 39.5% interest in a subsidiary of the Company bought back by the Group during the year ended 31 March 2016 transferred from non-controlling interests.
- (b) Amount represented the aggregate consideration of approximately HK\$511,926,000 in relation to a deemed acquisition of 39.5% interest in another subsidiary of the Company during the year ended 31 March 2016 transferred from non-controlling interests.

附註:

- (a) 該金額指截至二零一六年三月三十一日止年度本集團購回的本公司一間附屬公司的39.5%權益之總代價約港幣610,506,000元(從非控股權益轉入)。
- (b) 該金額指截至二零一六年三月三十一日止年度視作收購本公司另一間附屬公司的39.5%權益之總代價約港幣511,926,000元(從非控股權益轉入)。

The accompanying notes form an integral part of these financial statements.

隨附附註構成該等財務報表的一部分。

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

	Notes 附註	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	營運活動所產生之現金流量		
Profit/(loss) before tax	除稅前溢利／(虧損)	408,195	(404,625)
Adjustments for:	就以下項目作出調整：		
Finance costs	融資成本	29,920	9,085
Share of profits and losses of an associate and joint ventures, net	分佔一間聯營公司及合營公司溢利及虧損淨額	27,771	215,959
Interest income	利息收入	(40,290)	(56,553)
Depreciation	折舊	945	4,936
Fair value gains on investments at fair value through profit or loss, net	透過損益以公平值列賬之投資之公平值收益淨額	(193,826)	(144,674)
Loss/(gain) on disposal of subsidiaries, net	出售附屬公司之虧損／(收益)淨額	(151,005)	642
Deemed losses/(gains) on changes in shareholding interests in joint ventures and associates, net	於合營公司及聯營公司之股權變動之視作虧損／(收益)淨額	(1,845)	88,223
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損／(收益)	559	(4,485)
Equity-settled share option expense	以權益結算之購股權開支	–	23,082
Gain on disposal of available-for-sale investments, net	出售可供出售投資之收益淨額	–	(80,601)
		80,424	(349,011)
Decrease/(increase) in accounts receivable	應收賬款減少／(增加)	106,548	(104,568)
Decrease in finance lease receivables	應收融資租賃款項減少	2,152	–
Increase in factoring receivables	應收保理款項增加	(24,477)	–
Decrease/(increase) in loans receivable	應收貸款減少／(增加)	(242,174)	216,589
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少／(增加)	45,015	(66,508)
Decrease/(increase) in investments at fair value through profit or loss	透過損益以公平值列賬之投資減少／(增加)	(240,768)	2,620,366
Increase in accounts payable	應付賬款增加	463	20,489
Decrease in other payables and accruals	其他應付款項及應計費用減少	(136,879)	(1,191)
Cash generated from/(used in) operations	營運所產生／(所動用)之現金	(409,696)	2,336,166
Interest received	已收利息	17,482	38,591
Interest paid	已付利息	(25,105)	(8,950)
Income tax paid	已付所得稅	(3,172)	–
Net cash flows from/(used in) operating activities	營運活動所產生／(所動用)之現金流量淨額	(420,491)	2,365,807

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

			2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
		Notes 附註		
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所產生之現金流量			
Additions to property, plant and equipment	添置物業、廠房及設備	12	(2,096)	(85,113)
Acquisition of subsidiaries	收購附屬公司	30	(266,965)	–
Disposal of subsidiaries	出售附屬公司	31	34,763	58
Purchases of available-for-sale investments	購買可供出售投資	16	(33,300)	–
Proceeds from disposal of an available-for-sale investments	出售可供出售投資之所得款項		–	173,011
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項		–	85,000
Deposit received for proposed disposal of a subsidiary	就建議出售一間附屬公司收取之按金	24	–	150,000
Deposit paid for an investment in a joint venture	就於一間合營公司之投資支付之按金	20	–	(631,680)
Investment in a joint venture	於一間合營公司之投資		–	(150,000)
Net cash flows used in investing activities	投資活動所動用之現金流量淨額		(267,598)	(458,724)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所產生之現金流量			
Proceeds from issue of warrants	發行認股權證之所得款項		–	20,648
Acquisitions of non-controlling interests	收購非控股權益		–	(1,021,919)
Dividends paid to non-controlling shareholders	向非控股股東支付之股息		–	(1,093,606)
Proceeds from issue of convertible notes	發行可換股票據之所得款項	27(b)	–	600,000
Share issue expenses	股份發行開支		–	(15,000)
Drawdown of other borrowings	提取其他借貸		1,367,000	45,000
Repayment of other borrowings	償還其他借貸		(445,000)	(285,000)
Increase in margin loan borrowings, net	孖展貸款借貸增加淨額		172,714	1,123
Net cash flows from/(used in) financing activities	融資活動所產生／(所動用)之現金流量淨額		1,094,714	(1,748,754)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物增加淨額		406,625	158,329
Effect of foreign exchange rate changes, net	匯率波動之影響淨額		(695)	–
Cash and cash equivalents at beginning of year	年初之現金及現金等值物		208,988	50,659
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終之現金及現金等值物		614,918	208,988
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值物之結餘分析			
Cash and bank balances	現金及銀行結餘		614,918	208,988

The accompanying notes form an integral part of these financial statements.

隨附附註構成該等財務報表的一部分。

1. CORPORATE AND GROUP INFORMATION

Freeman FinTech Corporation Limited (formerly known as Freeman Financial Corporation Limited) is a limited liability company incorporated in the Cayman Islands. The principal place of business of the Company is located at 38th Floor, Bank of China Tower, 1 Garden Road, Hong Kong.

During the year, the Group was principally engaged in the financial services sector, including the provision of securities and futures brokerage services, provision of placing, underwriting and margin financing services, the provision of insurance brokerage and financial planning services, the provision of corporate finance advisory services, the trading of securities and futures, the provision of finance, the provision of factoring and finance leasing services, as well as investment holding.

Information about subsidiaries

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

Name 名稱	Place of incorporation and operations 註冊成立及營業地點	Issued ordinary share capital 已發行普通股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Ambition Union Limited 志聯有限公司	British Virgin Islands (the "BVI")/Hong Kong 英屬處女群島(「英屬 處女群島」)/香港	US\$20,000,000 20,000,000美元	-	100	Investment holding 投資控股
Eastern Sunny Limited 東旭有限公司	Hong Kong 香港	HK\$2 港幣2元	-	100	Provision of management services 提供管理服務
Freeman Commodities Limited 民眾期貨有限公司	Hong Kong 香港	HK\$35,000,000 港幣35,000,000元	-	100	Provision of futures brokerage services 提供期貨經紀服務
Freeman Corporate Finance Limited 民眾企業融資有限公司(前稱 民豐企業融資有限公司)	Hong Kong 香港	HK\$200,000 港幣200,000元	-	100	Provision of corporate finance advisory services 提供企業融資顧問服務
Freeman Corporation Limited 民眾控股有限公司 (前稱民豐控股有限公司)	Cayman Islands/ Hong Kong 開曼群島/香港	US\$38 38美元	-	100	Investment holding 投資控股

1. 公司及集團資料

民眾金融科技控股有限公司(前稱民眾金服控股有限公司)為一間於開曼群島註冊成立之有限公司。本公司之主要營業地點位於香港花園道1號中銀大廈38樓。

年內，本集團主要從事金融服務業，包括提供證券及期貨經紀服務、提供配售、包銷及孖展融資服務、提供保險經紀及理財策劃服務、提供企業融資顧問服務、買賣證券及期貨、提供融資、提供保理及融資租賃服務以及投資控股業務。

有關附屬公司之資料

本公司主要附屬公司之詳情如下：

Notes to Financial Statements

財務報表附註

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

1. CORPORATE AND GROUP INFORMATION

(Continued)

1. 公司及集團資料 (續)

Name 名稱	Place of incorporation and operations 註冊成立及營業地點	Issued ordinary share capital 已發行普通股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Freeman Financial Investment Corporation	Cayman Islands/ Hong Kong	HK\$48,000,000	100	–	Investment holding
Freeman Financial Investment Corporation	開曼群島/香港	港幣48,000,000元			投資控股
Freeman Financial Services Limited	Hong Kong	HK\$10,000,000	–	100	Investment holding
民眾金融服務有限公司(前稱 民豐金融服務有限公司)	香港	港幣10,000,000元			投資控股
Freeman Prestige Wealth Management Limited (formerly known as Harvest Financial Services Limited)	Hong Kong	HK\$200,000	–	100	Provision of brokerage services, financial planning and related services
民眾卓越財富管理有限公司(前稱 豐裕理財服務有限公司)	香港	港幣200,000元			提供經紀服務、理財策劃及相關服務
Freeman Securities Limited	Hong Kong	HK\$1,600,000,000	–	100	Securities brokerage, placing, underwriting, margin financing, investment holding and trading of securities
民眾證券有限公司	香港	港幣1,600,000,000元			證券經紀、配售、包銷、孖展融資、投資控股及買賣證券
Freeman United Investments Limited	Hong Kong	HK\$1	–	100	Investment holding
Freeman United Investments Limited	香港	港幣1元			投資控股
Freeman Union Limited	BVI/Hong Kong	HK\$846,717,951	–	100	Investment holding and trading of securities
Freeman Union Limited	英屬處女群島/香港	港幣846,717,951元			投資控股及買賣證券
Hansom Finance Limited	Hong Kong	HK\$400,000,002	–	100	Provision of finance
恒盛財務有限公司	香港	港幣400,000,002元			提供融資
天津中慧銀通商業保理有限公司*	The People's Republic of China (the "PRC")	US\$30,000,000	–	100	Provision of factoring service
	中華人民共和國(「中國」)	30,000,000美元			提供保理服務
前海民眾融資租賃(深圳)有限公司*(前稱 前海中港銳信融資租賃(深圳)有限公司)	The PRC	US\$10,000,000	–	100	Provision of finance leasing service
	中國	10,000,000美元			提供融資租賃服務

* This entity is registered as wholly-foreign-owned enterprise under the PRC laws.

* 此實體為根據中國法律註冊的外商獨資企業。

1. CORPORATE AND GROUP INFORMATION

(Continued)

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

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("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, except for certain available-for-sale investments and investments at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Hong Kong dollar and all values are rounded to the nearest thousand except where 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 March 2017. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e. existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

1. 公司及集團資料 (續)

上表載列之本公司附屬公司為董事認為對本集團之本年度業績有主要影響或構成本集團資產淨值主要組成部分之附屬公司。董事認為，收錄其他附屬公司之詳情將會導致篇幅過於冗長。

2.1 編製基準

該等財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）（當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）、香港公認會計原則及香港公司條例之披露規定而編製。除若干可供出售投資及透過損益以公平值列賬之投資外，彼等乃根據歷史成本法編製。該等財務報表以港幣呈列，而除另有指明外，所有數值均調整至最接近之千位數。

綜合基準

綜合財務報表包括本公司及其附屬公司（統稱「本集團」）截至二零一七年三月三十一日止年度之財務報表。附屬公司為本公司直接或間接控制之實體（包括結構性實體）。當本集團承受或享有參與被投資公司業務之可變回報以及能透過對被投資公司之權力（即本集團獲賦予現有能以主導被投資公司相關活動之既存權利）影響該等回報時，即取得控制權。

倘本公司直接或間接擁有被投資公司不足構成大多數之投票權或類似權利，則本集團於評估其是否擁有對被投資公司之權力時會考慮一切相關事實及情況，包括：

- (a) 與被投資公司其他投票權持有人之合約安排；
- (b) 其他合約安排所產生之權利；及

Notes to Financial Statements

財務報表附註

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

(c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of 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.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group. None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2.1 編製基準 (續)

綜合基準 (續)

(c) 本集團之投票權及潛在投票權。

附屬公司之財務報表乃就與本公司相同的報告期間按一致的會計政策編製。附屬公司之業績自本集團取得控制權當日起直至該控制權終止之日止綜合入賬。

損益及其他全面收入各組成部分歸屬於本集團母公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀。與本集團成員公司之間交易相關的所有集團內部公司間資產及負債、權益、收入、開支及現金流，於綜合時悉數對銷。

如事實及情況表明上文所述控制權三項因素中一項或多項出現變動，則本集團會重新評估其是否控制被投資實體。附屬公司之擁有權權益變動如並無喪失控制權，乃入賬列作股本交易。

倘本集團失去對一間附屬公司之控制權，則終止確認(i)該附屬公司之資產(包括商譽)及負債，(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計匯兌差額；及確認(i)所收代價之公平值，(ii)所保留任何投資之公平值及(iii)損益賬中任何因此產生之盈餘或虧損。先前於其他全面收入內確認之本集團應佔部分，按與本集團直接出售相關資產或負債的情況下相同之基準重新分類至損益或保留溢利(視情況而定)。

2.2 會計政策及披露事項之變動

香港會計師公會已頒佈多項香港財務報告準則修訂，該等修訂於本集團本會計期間首次生效。該等進展概不會對本期間或過往期間本集團業績及財務狀況之編製或呈列方式造成重大影響。本集團並無應用本會計期間尚未生效之任何新準則或詮釋。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

HKFRS 9	Financial Instruments ²
HKFRS 15	Revenue from Contracts with Customers and the related amendment ²
HKFRS 16	Leases ³
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions ²
Amendments to HKFRS 4	Applying HKFRS 9 <i>Financial Instruments</i> with HKFRS 4 <i>Insurance Contracts</i> ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKFRS 15	Clarifications to HKFRS 15 ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2014-2016 Cycle ⁵
Amendments to HKAS 7	Disclosure Initiative ¹
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses ¹
Amendments to HKAS 40 HK(IFRIC)-Int 22	Transfers of Investment Property ² Foreign currency transactions and advance consideration ²

- 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 The original effective date has been deferred to a date yet to be determined
- ⁵ Effective for annual periods beginning on or after 1 January 2017 or 1 January 2018, as appropriate

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application but is not yet in a position to state whether these new and revised HKFRSs would have a significant impact on its financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則

本集團尚未於該等財務報表中採納以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第9號	金融工具 ²
香港財務報告準則第15號	客戶合約收益及相關修訂 ²
香港財務報告準則第16號	租賃 ³
香港財務報告準則第2號之修訂	股份支付交易的分類及計量 ²
香港財務報告準則第4號之修訂	應用香港財務報告準則第9號 <i>財務工具</i> 連同香港財務報告準則第4號 <i>保險合約</i> ²
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營公司之間的資產出售或注資 ⁴
香港財務報告準則第15號之修訂	香港財務報告準則第15號之澄清 ²
香港財務報告準則之修訂	香港財務報告準則二零一四年至二零一六年週期之年度改進 ⁵
香港會計準則第7號之修訂	披露計劃 ¹
香港會計準則第12號之修訂	確認未變現虧損之遞延稅項資產 ¹
香港會計準則第40號之修訂	投資物業之轉讓 ²
香港（國際財務報告詮釋委員會）— 詮釋第22號	外幣交易及預付代價 ²

- 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 原生效日期已推遲至尚未釐定的日期
- ⁵ 於二零一七年一月一日或二零一八年一月一日（視情況而定）之後開始的年度期間生效

本集團現正評估首次應用該等新訂及經修訂香港財務報告準則之影響，惟尚無法確定該等新訂及經修訂香港財務報告準則會否對本集團之財務報表構成重大影響。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Investments in a joint venture and 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.

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

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

2.4 主要會計政策之概要

(a) 於一間合營公司及一間聯營公司之投資

聯營公司指本集團一般擁有不少於20%股本投票權之長期權益，並可對其行使重大影響力之企業。重大影響力指具有參與被投資實體之財務及經營政策決策之權力，但對有關政策並無控制權或聯合控制權。

合營公司指一種合營安排，對安排擁有共同控制權之訂約方據此對合營公司之資產淨值擁有權利。共同控制指按照合約協定對一項安排所共有之控制，共同控制僅在有關活動要求享有控制權之訂約方作出一致同意之決定時存在。

本集團於一間合營公司及一間聯營公司之投資以權益會計法按本集團應佔資產淨值扣除任何減值虧損在綜合財務狀況報表列賬。任何不同的會計政策會進行調整以使之貫徹一致。

本集團分佔聯營公司及合營公司之收購後業績及其他全面收入分別計入綜合損益表及綜合其他全面收入。此外，當出現直接於聯營公司或合營公司權益確認之變動時，本集團將其所分佔之任何變動（如適用）於綜合權益變動表確認。本集團與其聯營公司或合營公司交易所產生之未變現收益及虧損以本集團於聯營公司或合營公司之投資為限對銷，惟倘未變現虧損有證據顯示所轉讓資產出現減值則除外。收購聯營公司或合營公司產生之商譽計入本集團於聯營公司或合營公司之投資。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Investments in a joint venture and an associate (Continued)

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

(b) 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 the 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 the 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.

2.4 主要會計政策之概要 (續)

(a) 於一間合營公司及一間聯營公司之投資 (續)

倘於聯營公司之投資變為於合營公司之投資或出現相反情況，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。在所有其他情況下，若本集團失去對聯營公司之重大影響力或對合營公司之共同控制權，則會按公平值計量及確認任何保留投資。失去對聯營公司之重大影響力或對合營公司之共同控制權時聯營公司或合營公司之賬面值與保留投資公平值及出售所得款項之間之任何差額於損益內確認。

(b) 業務合併及商譽

業務合併採用收購法入賬。所轉讓代價按收購日期的公平值計量，即本集團對被收購方原擁有人所轉讓資產、本集團所承擔的負債以及本集團為換取被收購方控制權所發行股權於收購日期之公平值總和。對於每項業務合併，本集團可選擇以公平值或被收購方可識別資產淨值的應佔比例，計算於被收購方的非控股權益。有關權益屬現時擁有人權益，並賦予其持有人在清盤時可按比例分佔資產淨值。非控股權益的所有其他組成部分均按公平值計量。收購相關成本於產生時計作開支。

本集團收購業務時，評估金融資產及所承擔負債，需以按照合同條款、收購當日的經濟狀況及相關條件作出適當分類及指定用途，此包括分離被收購方主合約中的嵌入式衍生工具。

Notes to Financial Statements

財務報表附註

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) 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 interest 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 March. 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.

2.4 主要會計政策之概要 (續)

(b) 業務合併及商譽 (續)

若業務合併分階段進行，則先前所持股權按收購日期公平值重新計量，而任何因此產生的收益或虧損於損益確認。

收購方將轉讓的或然代價於收購當日按公平值確認。或然代價分類為資產或負債，乃按公平值計量，而公平值變動將於損益確認。分類為權益的或然代價不會重新計量及其後結算於權益內入賬。

商譽初始按成本計量，即所轉讓代價、已確認的非控股權益數額以及本集團先前所持之被收購方股權的公平值總數超出所收購可識別資產淨值及所承擔負債之差額。倘該代價及其他項目總和低於所收購資產淨值的公平值，則差額經重新評估後於損益確認為議價購買收益。

初始確認後，商譽按成本減任何累計減值虧損計量。每年測試商譽有否減值，倘有事件或情況變動顯示賬面值可能發生減值，則會更頻繁檢討。本集團於三月三十一日進行年度商譽減值測試。就減值測試而言，業務合併中所購入之商譽由收購日期起分配至本集團預期將受惠於合併協同效益之各現金產生單位或現金產生單位組合，而不論本集團之其他資產或負債是否分配予該等單位或單位組合。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Business combinations and goodwill (Continued)

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

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.

(c) Fair value measurement

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

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

2.4 主要會計政策之概要 (續)

(b) 業務合併及商譽 (續)

減值乃透過評估與商譽有關之現金產生單位(現金產生單位組合)之可收回金額釐定。倘現金產生單位(現金產生單位組合)之可收回金額低於賬面值,則確認減值虧損。就商譽確認之減值虧損不會於其後期間撥回。

倘商譽分配至現金產生單位(或現金產生單位組合)之一部分,而該單位內部分業務已出售,則與所出售業務有關之商譽於釐定出售之損益時計入有關業務之賬面值。在此等情況下,所出售之商譽乃按所出售業務與所保留之部分現金產生單位之相對價值計量。

(c) 公平值計量

本集團於各報告期末按公平值計量其可供出售投資及股權投資。公平值為市場參與者於計量日期在有序交易中出售資產所收取之價格或轉讓負債所支付之價格。公平值計量乃基於出售資產或轉讓負債之交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行之假設而作出。主要及最具優勢市場須為本集團可進入之市場。資產或負債之公平值乃採用市場參與者於資產或負債定價時會採用之假設計量,並假定市場參與者以其最佳經濟利益行事。

非金融資產之公平值計量須計及市場參與者透過最大限度使用該資產達致最佳用途,或將該資產出售予將最大限度使用該資產達致最佳用途之其他市場參與者,以產生經濟效益之能力。

Notes to Financial Statements

財務報表附註

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Fair value measurement (Continued)

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

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

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

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

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

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

(d) Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than financial assets and deferred tax 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.

2.4 主要會計政策之概要 (續)

(c) 公平值計量 (續)

本集團採納適用於不同情況且具備充分數據以供計量公平值之估值方法，以盡量使用相關可觀察輸入參數及盡量減少使用不可觀察輸入參數。

所有於財務報表計量或披露公平值之資產及負債，乃基於對公平值計量整體而言屬重大之最低層輸入參數按以下公平值等級分類：

第1層 — 基於相同資產或負債於活躍市場之報價（未經調整）

第2層 — 基於對公平值計量而言屬重大之最低層輸入參數可觀察（直接或間接）之估值方法

第3層 — 基於對公平值計量而言屬重大之最低層輸入參數不可觀察之估值方法

就按經常性基準於財務報表確認之資產及負債而言，本集團透過於各報告期末重新評估分類（基於對公平值計量整體而言屬重大之最低層輸入參數）確定是否發生不同層級之間的轉移。

(d) 非金融資產減值

倘有跡象顯示出現減值或須就資產（不包括金融資產及遞延稅項資產）進行年度減值測試，則會估計資產之可收回金額。資產之可收回金額為資產或現金產生單位之使用價值及其公平值減銷售成本之較高者，並就個別資產而釐定，除非有關資產並無產生在很大程度上獨立於其他資產或資產組別之現金流入，在此情況下，可收回金額就資產所屬之現金產生單位而釐定。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Impairment of non-financial assets (Continued)

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 consolidated statement of profit or loss in the period in which it arises.

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

(e) 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;

2.4 主要會計政策之概要 (續)

(d) 非金融資產減值 (續)

減值虧損僅於資產賬面值超逾可收回金額時確認。於評估使用價值時，估計日後現金流量按可反映現時市場評估之貨幣時間價值及資產特定風險之稅前貼現率貼現至現值。減值虧損於產生之期間內在損益表扣除。

本集團會於各報告期末評估有否跡象顯示過往確認之減值虧損不再存在或已減少。如有該跡象存在則估計可收回金額。過往確認之資產（商譽除外）減值虧損僅會於用以釐定該資產可收回金額之估計有變時撥回，惟撥回後之金額不得高於假設過往年度並無就資產確認減值虧損而應有之賬面值（扣除任何折舊）。減值虧損撥回於產生之期間內計入綜合損益表。

(e) 關連方

任何一方如屬以下情況，即視為本集團之關連方：

- (a) 有關方為一名人士或該人士家庭之近親，而該人士
 - (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司高級管理人員之成員；

Notes to Financial Statements

財務報表附註

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Related parties (Continued)

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

2.4 主要會計政策之概要 (續)

(e) 關連方 (續)

- (b) 有關方為實體並符合以下任何一項條件：
- (i) 該實體及本集團屬同一集團的成員公司；
 - (ii) 一個實體是另一實體的聯繫人或合營公司（或另一實體之母公司、附屬公司或同系附屬公司）；
 - (iii) 該實體及本集團均為相同第三方之合營公司；
 - (iv) 一個實體為第三實體之合營公司及另一實體為第三實體之聯繫人；
 - (v) 該實體乃為本集團或本集團關連實體的僱員福利而設的離職後福利計劃；
 - (vi) 該實體受(a)項所識別之人士控制或共同控制；
 - (vii) 於(a)(i)所識別之人士對該實體有重大影響，或是該實體（或該實體之母公司）高級管理人員之成員；及
 - (viii) 該實體或其所屬集團內任何成員公司為本集團或其母公司提供主要管理人員服務。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Property, plant and equipment and depreciation

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

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

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

Leasehold improvements	Over the shorter of the lease terms and 15%
Furniture, fixtures and equipment	15%
Computer equipment	33 $\frac{1}{3}$ %
Yacht	10%

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

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated 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.

2.4 主要會計政策之概要 (續)

(f) 物業、廠房及設備與折舊

物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目之成本包括其購買價及令資產達致工作狀況及地點作擬定用途之任何直接應佔成本。

物業、廠房及設備項目投產後產生之開支（如維修及保養），一般於產生之期間自綜合損益表扣除。倘能夠符合確認標準，重大檢查之開支會於資產賬面值中撥充資本作為替補。倘物業、廠房及設備之重大部分須分期替換，本集團會確認該等部分為具有特定可使用年期之個別資產及據此折舊。

各物業、廠房及設備項目之折舊按其估計可使用年期以直線法撇銷其成本至剩餘價值計算。就此所用之主要年率如下：

租賃物業裝修	租期及15%（以較短期者為準）
傢俬、裝置及設備	15%
電腦設備	33 $\frac{1}{3}$ %
遊艇	10%

倘物業、廠房及設備項目各部分具有不同可使用年期，該項目之成本按合理基準分配至各部分，而各部分均獨立計算折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度末檢討及調整（如適用）。

初步確認之物業、廠房及設備項目（包括任何重要部分）於出售或預期日後使用或出售不再產生經濟利益時終止確認。於終止確認資產之年度內在綜合損益表確認之出售或報廢盈虧，指出售所得款項淨額與有關資產賬面值之差額。

Notes to Financial Statements

財務報表附註

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite.

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

Trading rights

Trading rights represent the eligibility rights to trade on or through The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and Hong Kong Futures Exchange Limited with indefinite useful lives. They are carried at cost less any impairment losses.

(h) Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Rentals payable under operating leases are charged to the consolidated statement of profit or loss on the straight-line basis over the lease terms.

Finance lease

A finance lease is a lease that the Group as the lessor uses to transfer substantially all the risks and rewards incidental to ownership of the leased asset to the lessee. At the commencement of the lease term, the Group recognises the minimum lease amounts receivable by the Group as a finance lease receivable and records the unguaranteed residual value as an asset within the same category. The difference between (a) the aggregate of the minimum lease amounts and the unguaranteed residual value and (b) their present value (presented in the consolidated statement of financial position as finance lease receivables – net) is recognised as unearned finance income. Minimum lease amounts are the payments over the lease term that the lessee is or can be required to make plus any residual value guaranteed to the lessor by the lessee, or a party unrelated to the lessor.

2.4 主要會計政策之概要 (續)

(g) 無形資產 (商譽除外)

個別收購之無形資產於初步確認時按成本計量。於業務合併中收購之無形資產之成本為於收購當日之公平值。無形資產之可使用年期乃評估為有限或無限。

具有無限可使用年期之無形資產應個別或按現金產生單位層面每年進行減值測試。該等無形資產不作攤銷。本集團會每年審閱具有無限年期之無形資產之可使用年期，以釐定無限年期之評估是否持續合理。如不合理，可使用年期評估將由無限年期改為有限年期，並按預期基準入賬。

交易權

交易權指可於或透過香港聯合交易所有限公司(「聯交所」)及香港期貨交易所有限公司買賣之資格權利，視作具有無限可使用年期，並以成本減任何減值虧損列賬。

(h) 經營租賃

當資產所有權之絕大部分回報及風險仍然歸屬出租人時，租約入賬列為經營租約。根據經營租約應付租金於租期內按直線法從綜合損益表扣除。

融資租賃

融資租賃指本集團(作為出租人)將租賃資產附帶的絕大部分風險及回報轉讓予承租人的租賃。於租期開始時，本集團將本集團應收的最低租賃款項確認為應收融資租賃款項，並將無擔保殘值作為同一類別資產入賬。(a) 最低租賃款項及無擔保殘值的總和與(b)其現值(於綜合財務狀況報表中作為應收融資租賃款項淨額呈報)之間的差額，確認為未賺取融資收入。最低租賃款項指租期內承租人須或可能須支付的款項，加上承租人或與出租人無關的人士向出租人保證的任何殘值。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Operating leases (Continued)

Finance lease (Continued)

Unearned finance income is allocated to each period during the lease term using the effective interest method that allocates each rental between finance income and repayment of capital in each accounting period in such a way that finance income is recognised as a constant periodic rate of return (implicit effective interest rate) on the lessor's net investment in the lease. Lease agreements for which the base rent is based on floating interest rates are included in minimum lease payments based on the floating interest rate existing at the commencement of the lease; any increase or decrease in lease payments that result from subsequent changes on floating interest rate is recorded as an increase or a decrease in finance lease income in the period of the interest rate change.

Initial direct costs, such as commissions, legal fees and internal costs that are incremental and directly attributable to negotiating and arranging a lease, are included in the initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

See Notes 2.4(i) and 2.4(j) for accounting policies for derecognition and impairment of finance lease receivables.

(i) Investments and other financial assets

Initial recognition and measurement

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

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

2.4 主要會計政策之概要 (續)

(h) 經營租賃 (續)

融資租賃 (續)

未賺取融資收入使用在每個會計期間分配融資收入及償還資本之間分配租金的實際利率法分配至租期內各期間，令融資收入就出租人於租賃的投資淨額按固定的定期回報率（隱含實際利率）確認。基本租金基於浮動利率的租賃協議，按租賃開始時的現有浮動利率計入最低租賃付款；因隨後浮動利率變動而產生的租賃付款增加或減少，於利率變動期間作為融資租賃收入增加或減少入賬。

初步直接成本（如磋商與安排租賃所增加及直接應佔的佣金、法律費用及內部成本）計入應收融資租賃款項的初步計量，並減少租期內確認的收入金額。

有關應收融資租賃款項的終止確認及減值之會計政策，請參閱附註2.4(i)及2.4(j)。

(i) 投資及其他金融資產

初步確認及計量

本集團之金融資產於初步確認時分類為透過損益以公平值列賬之金融資產、貸款及應收款項以及可供出售金融投資（視情況而定）。金融資產於初步確認時以公平值加收購金融資產應佔之交易成本計量，惟透過損益以公平值列賬之金融資產除外。

所有以正常方式買賣之金融資產於交易日（即本集團承諾購買或出售資產當日）確認。以正常方式買賣指以須於市場規例或常規通常所定時間內交付資產之方式買賣金融資產。

Notes to Financial Statements

財務報表附註

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Investments and other financial assets (Continued)

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 consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss. These net fair value changes do not include any dividends on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

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 consolidated 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.

2.4 主要會計政策之概要 (續)

(i) 投資及其他金融資產 (續)

後續計量

金融資產之後續計量視乎其分類如下：

透過損益以公平值列賬之金融資產

透過損益以公平值列賬之金融資產包括持作買賣金融資產及於初步確認時指定為透過損益以公平值列賬之金融資產。為於短期內出售而購入之金融資產分類為持作買賣金融資產。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣金融資產，除非其被指定為有效對沖工具(定義見香港會計準則第39號)。

透過損益以公平值列賬之金融資產於綜合財務狀況報表內以公平值列賬，而公平值之變動淨值於綜合損益表內確認。公平淨值變動不包括該等金融資產之任何股息，該等股息按照下文「收益確認」所載之政策確認。

於初步確認時指定為透過損益以公平值列賬之金融資產，僅當符合香港會計準則第39號之標準時於初步確認日期指定。

倘主合約之嵌入式衍生工具之經濟特性及風險並非與主合約密切相關，而主合約並非持作買賣用途或指定透過損益以公平值列賬，則有關嵌入式衍生工具會入賬列作獨立衍生工具並按公平值入賬。該等嵌入式衍生工具以公平值計量，而公平值之變動於綜合損益表確認。倘合約條款有變導致合約下所需現金流量有重大修改或將金融資產重新分類出透過損益以公平值列賬之金融資產，方會進行重新評估。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Investments and other financial assets (Continued)

Subsequent measurement (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 consolidated statement of profit or loss. The loss arising from impairment is recognised in the consolidated statement of profit or loss.

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted 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 period 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 consolidated 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 consolidated statement of profit or loss. 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 consolidated statement of profit or loss in accordance with the policies set out for "Revenue recognition" below.

2.4 主要會計政策之概要 (續)

(i) 投資及其他金融資產 (續)

後續計量 (續)

貸款及應收款項

貸款及應收款項為非衍生金融資產，擁有固定或可釐定之款額，且並無於活躍市場報價。該等資產於初步計量後按以實際利率法計算之攤銷成本減任何減值撥備作其後計量。計算攤銷成本時會考慮收購之任何折讓或溢價，並包括構成實際利率不可或缺部分之費用或成本。實際利率攤銷會計入綜合損益表內之其他收入及收益。減值所產生之虧損於綜合損益表內確認。

可供出售金融投資

可供出售金融投資為上市及非上市股權投資及債務證券中之非衍生金融資產。分類為可供出售之股權投資為既無分類為持作出售，亦無指定為透過損益以公平值列賬者。此分類中之債務證券為擬無限期持有，並可因應流動資金需求或市況變動而出售者。

於初步確認後，可供出售金融投資其後按公平值計量，而未變現盈虧則確認為可供出售投資重估儲備內之其他全面收入，直至終止確認投資或直至投資被評定為已減值。於前者情況下，累計盈虧會於綜合損益表確認為其他收入，而於後者情況下，則會將累計盈虧自可供出售投資重估儲備重新歸類至綜合損益表。持有可供出售金融投資所賺取之利息及股息，分別入賬列為利息收入及股息收入，並按照下文「收益確認」所載之政策於綜合損益表確認。

Notes to Financial Statements

財務報表附註

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Investments and other financial assets (Continued)

Subsequent measurement (Continued)

Available-for-sale financial investments (Continued)

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

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

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

2.4 主要會計政策之概要 (續)

(i) 投資及其他金融資產 (續)

後續計量 (續)

可供出售金融投資 (續)

倘由於(a)合理公平值估計範圍之變動對該項投資而言屬重大，或(b)在上述範圍內之各種估計之概率未能合理地評估及用作估計公平值，以致不能可靠地計量非上市股權投資之公平值，則該項投資會按成本減任何減值虧損列賬。

本集團會評估其可供出售金融資產，以評估於近期出售之能力及意向是否仍然合適。當在罕見情況下市場不活躍導致本集團無法買賣該等金融資產，而管理層有能力及意向於可預見的將來或直至到期持有資產，則本集團可能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之金融資產而言，其於重新分類日期之公平值賬面值成為新攤銷成本，而之前於權益中確認之任何資產盈虧，會在投資剩餘年期以實際利率攤銷至損益。新攤銷成本與到期金額兩者之間之任何差額亦會在資產剩餘年期以實際利率攤銷。倘資產其後確定已經減值，則記錄在權益之金額會重新分類至綜合損益表。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Investments and other financial assets (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 (that is, 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.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4 主要會計政策之概要 (續)

(i) 投資及其他金融資產 (續)

金融資產之終止確認

金融資產 (或 (如適用) 一項金融資產部分或類似金融資產組別之部分) 主要在下列情況下終止確認 (即自本集團之綜合財務狀況報表中剔除) :

- 自該資產收取現金流量之權利屆滿; 或
- 本集團已轉讓自資產收取現金流量之權利, 或有責任根據「轉手」安排, 在無重大延誤之情況下將已收取之現金流量全部支付予第三方; 及(a)本集團已轉讓該資產之絕大部分風險及回報, 或(b)本集團既無轉讓亦無保留該資產之絕大部分風險及回報, 但已轉讓資產之控制權。

倘本集團已轉讓其收取資產現金流量之權利或已訂立轉手安排, 其會評估其是否及何種程度上保留資產所有權之風險及回報。當其既無轉讓亦無保留該資產絕大部分風險及回報, 亦無轉讓該資產之控制權時, 本集團會按其持續參與該資產之程度繼續確認有關轉讓資產。在此情況下, 本集團亦會確認相關負債。已轉讓資產及相關負債以本集團保留之相關權利及義務為基準計量。

本集團以擔保形式持續涉及轉讓資產, 該已轉讓資產乃以該項資產之原賬面值及本集團可能須償還之最高代價兩者之較低者計量。

Notes to Financial Statements

財務報表附註

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Impairment of financial assets

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

Financial assets carried at amortised cost

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

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 (that is, the effective interest rate computed at initial recognition).

2.4 主要會計政策之概要 (續)

(j) 金融資產減值

本集團會於各報告期末評估有否客觀跡象顯示一項或一組金融資產已出現減值。如資產初步確認後發生之一個或多個事項對該項或該組金融資產之預計未來現金流量造成能夠可靠估計之影響，則存在減值。減值證據可包括債務人或一組債務人經歷重大財務困難、拖欠支付利息或本金、彼等很可能破產或進行其他財務重組之跡象，以及有可觀察數據顯示預計未來現金流量出現可計量之減少，如與拖欠相聯繫之欠款或經濟狀況有變。

以攤銷成本列賬之金融資產

有關以攤銷成本列賬之金融資產，本集團首先會就個別而言屬重大之金融資產獨立評估或就個別而言屬不重大之金融資產整體評估有否客觀證據顯示出現減值。倘本集團確定並無客觀證據顯示經獨立評估之金融資產出現減值（無論重大與否），則將該資產計入具有相似信貸風險特徵之金融資產組別內，並對整個組別評估減值。已獨立評估減值並確認或繼續確認減值虧損之資產不作整體減值評估。

已識別減值虧損金額會按資產賬面值與估計未來現金流量現值（尚未出現之未來信貸虧損除外）兩者之間之差額計量。估計未來現金流量之現值按金融資產原實際利率（即初步確認時計算之實際利率）貼現。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Impairment of financial assets (Continued)

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

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

Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

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 consolidated statement of profit or loss, is removed from other comprehensive income and recognised in the consolidated statement of profit or loss.

2.4 主要會計政策之概要 (續)

(j) 金融資產減值 (續)

資產賬面值直接或透過使用撥備賬調低，而虧損於綜合損益表確認。利息收入按調低後之賬面值持續採用計量減值虧損時用以貼現未來現金流量之利率累計。倘未來並無可收回之實質跡象，貸款及應收款項連同任何相關撥備會被撇銷，而所有抵押品會被套現或轉讓予本集團。

倘估計之減值虧損金額於往後期間因於確認減值後發生之事件而增加或減少，則之前確認之減值虧損會透過調整撥備賬增加或減少。倘撇銷於其後收回，則收回數額會計入綜合損益表中其他開支。

以成本列賬之資產

倘有客觀證據顯示並非以公平值列賬之無報價股本工具因公平值無法可靠計量而產生減值虧損，則虧損金額會按資產賬面值與以同類金融資產之當前市場回報率貼現之估計未來現金流量所得現值兩者之間之差額計量。該等資產之減值虧損不會撥回。

可供出售金融投資

就可供出售金融投資而言，本集團於各報告期末評估有否任何客觀證據顯示投資或投資組別出現減值。

倘可供出售資產出現減值，包括成本（扣除任何本金付款及攤銷）與其現時公平值之差額，扣除之前已於綜合損益表確認之任何減值虧損後，會從其他全面收入中剔除，並於綜合損益表確認。

Notes to Financial Statements

財務報表附註

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Impairment of financial assets (Continued)

Available-for-sale financial investments (Continued)

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

(k) Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

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 consolidated statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

2.4 主要會計政策之概要 (續)

(j) 金融資產減值 (續)

可供出售金融投資 (續)

就分類為可供出售之股權投資而言，客觀證據可包括投資之公平值大幅或長期低於其成本。評估是否「大幅」時會視乎投資之原成本，而評估是否「長期」時會考慮公平值低於其原成本之時間。倘存在減值證據，累積虧損（按收購成本與現時公平值兩者之間之差額計量，並扣除之前於綜合損益表就該項投資確認之任何減值虧損）會從其他全面收入中剔除，並於綜合損益表確認。分類為可供出售之股本工具之減值虧損不會透過綜合損益表撥回，其公平值在減值後之增加會直接在其他全面收入中確認。

釐定減值是否「重大」或「長期」，需要作出判斷。在作出此判斷時，本集團評估（其中包括）投資項目之公平值跌至低於其成本所涉及之時間及程度。

(k) 金融負債

初步確認及計量

本集團金融負債於初步確認時分類為貸款及借貸。

所有金融負債初步按公平值確認，及如屬貸款及借貸則扣除直接應佔之交易成本。

後續計量

金融負債之後續計量視乎其分類如下：

貸款及借貸

於初步確認後，計息貸款及借貸其後按實際利率法以攤銷成本計量，除非貼現之影響並非重大，在此情況下則按成本列賬。在負債終止確認時及在按實際利率法攤銷過程中產生之損益在綜合損益表中確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Financial liabilities (Continued)

Loans and borrowings (Continued)

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 consolidated statement of profit or loss.

Financial guarantee contracts

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

(l) 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 consolidated statement of profit or loss.

(m) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated 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.

2.4 主要會計政策之概要 (續)

(k) 金融負債 (續)

貸款及借貸 (續)

計算攤銷成本時會考慮收購之任何折讓或溢價以及構成實際利率不可或缺部分之費用或成本。實際利率攤銷計入綜合損益表內之融資成本。

財務擔保合約

本集團發出之財務擔保合約為要求作出特定付款以償付持有人因特定債務人未能按照債務工具條款償還到期款項而招致損失之合約。財務擔保合約初步按公平值確認為負債，並就發行擔保直接應佔之交易成本作出調整。於初步確認後，本集團以下列兩者之較高者計量財務擔保合約：(i)於報告期末清償現有責任所須支出之最佳估計金額；及(ii)初步確認之金額減去累計攤銷（倘適用）。

(l) 金融負債之終止確認

當金融負債下之責任被解除或取消或到期時，則終止確認有關負債。

倘現有金融負債由同一貸款人授予條款迥異之其他負債取代，或現有金融負債之條款經重大修訂，則該等變更或修訂視作終止確認原有負債並確認新負債，而各賬面值之差額於綜合損益表內確認。

(m) 抵銷金融工具

如果以現時可強制執行之法定權利抵銷已確認之金額，並且打算以淨額基準結算，或同時變現資產及清償負債，則有關資產及負債會互相抵銷，淨額會於綜合財務狀況報表中報告。

Notes to Financial Statements

財務報表附註

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Derivative financial instruments

Initial recognition and subsequent measurement

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the consolidated statement of profit or loss.

(o) 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 bank balances comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

(p) Provisions

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

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

2.4 主要會計政策之概要 (續)

(n) 衍生金融工具

初步確認及其後計量

衍生金融工具乃根據衍生合約訂立當日之公平值初步確認，並隨後按公平值重新計量。衍生工具於公平值為正數時列賬為資產，於公平值為負數時則列賬為負債。

衍生工具公平值變動所產生之任何收益或虧損乃直接計入綜合損益表。

(o) 現金及現金等值物

就綜合現金流量表而言，現金及現金等值物包括庫存現金及活期存款，以及高流動性短期投資（即可隨時兌換為已知數額現金、價值變動風險不大及擁有一般不超過購入後三個月內到期之較短期限之投資），減去須應要求償還並作為本集團現金管理一部分之銀行透支。

就綜合財務狀況報表而言，現金及銀行結餘包括庫存現金及銀行存款，包括用途不受限制之定期存款。

(p) 撥備

倘目前某些責任（法定或推定）因過去已發生之事件而引致，且日後可能需要動用資源清還有關責任，同時有關金額能可靠地估計，則會確認撥備。

當貼現之影響屬重大，就撥備確認之金額為預計日後需用作清還有關責任之支出於報告期末之現值。因時間流逝而導致經貼現現值增加會計入綜合損益表之融資成本內。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Income tax

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

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

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

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

- when the deferred tax liability arises from the initial recognition of 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
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 主要會計政策之概要 (續)

(q) 所得稅

所得稅包括即期及遞延稅項。與於損益外確認之項目有關之所得稅於損益外確認，即於其他全面收入確認或直接於權益確認。

即期稅項資產及負債以報告期末已執行或實質上已執行之稅率（及稅法）為基礎，考慮到本集團經營所在國家之現行詮釋及常規，以預期可向稅務機關收回或支付予稅務機關之款項計量。

遞延稅項按負債法就資產與負債之稅基與其就財務報告而言之賬面值兩者於報告期末之所有暫時差額作出撥備。

本集團會就所有應課稅暫時差額確認遞延稅項負債，惟以下情況則另當別論：

- 遞延稅項負債因初步確認於交易（業務合併除外）中的商譽或一項資產或負債而產生，且於交易時並不影響會計溢利或應課稅損益；及
- 就於附屬公司、聯營公司及合營公司之投資之相關應課稅暫時差額而言，倘可控制撥回暫時差額之時限，且暫時差額不大可能於可見將來撥回。

Notes to Financial Statements

財務報表附註

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

POLICIES (Continued)

(q) Income tax (Continued)

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:

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

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

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.

2.4 主要會計政策之概要 (續)

(q) 所得稅 (續)

本集團會就所有可扣稅暫時差額、未動用稅款抵免及未動用稅項虧損結轉確認遞延稅項資產。遞延稅項資產將予確認，前題為很可能有應課稅溢利可用作抵銷可扣稅暫時差額，以及可利用未動用稅款抵免及未動用稅項虧損結轉，惟以下情況則另當別論：

- 有關可扣稅暫時差額之遞延稅項資產因於交易（業務合併除外）中初步確認一項資產或負債而產生，且於交易時並不影響會計溢利或應課稅損益；及
- 就於附屬公司、聯營公司及合營公司之投資之相關可扣稅暫時差額而言，倘很有可能於可見將來撥回暫時差額，且有應課稅溢利可用作抵銷暫時差額，方會確認遞延稅項資產。

本集團遞延稅項資產之賬面值會於各報告期末檢討，並會調減至不可能有足夠應課稅溢利以動用全部或部分遞延稅項資產為止。本集團會於各報告期末重新評估未確認之遞延稅項資產，並在很可能有足夠應課稅溢利可用作收回全部或部分遞延稅項資產時確認有關遞延稅項資產。

遞延稅項資產及負債以報告期末已執行或實質上已執行之稅率（及稅法）為基礎，按預期在變現資產或清償負債期間應用之稅率計量。

倘存有在法律上可強制執行之權利以對銷即期稅項資產與即期稅項負債，而遞延稅項與同一應課稅實體及同一稅務機關相關，則會對銷遞延稅項資產與遞延稅項負債。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) 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) income from the sale of equity and debt securities, on a trade-date basis;
- (b) dividend income, when the shareholders' right to receive payment has been established;
- (c) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset;
- (d) insurance brokerage income, on the inception of the associated insurance policy;
- (e) corporate finance advisory income, when the relevant services have been rendered;
- (f) commission and brokerage income from securities and futures dealings, on a trade-date basis;
- (g) underwriting and placing commission income, when the relevant services have been rendered;
- (h) factoring income, when the relevant services have been rendered; and
- (i) finance lease income, under finance lease is recognised in the consolidated statement of profit or loss using the effective interest rate implicit in the lease over the term of the lease. Contingent rent is recognised as income in the period in which it is earned.

2.4 主要會計政策之概要 (續)

(r) 收益確認

當本集團很有可能獲得經濟利益，且收益能可靠地計量，則按以下基準確認收益：

- (a) 銷售股本及債務證券之收入按交易日期基準確認；
- (b) 股息收入於股東收取款項之權利確立時確認；
- (c) 利息收入以應計基準透過應用於金融工具預計年期或較短時間（如適用）內將未來估計現金收入確切地貼現至金融資產賬面淨值之利率利用實際利率法確認；
- (d) 保險經紀收入於相關保單起保時確認；
- (e) 企業融資顧問收入於提供相關服務時確認；
- (f) 證券及期貨買賣之佣金及經紀收入按交易日期基準確認；
- (g) 包銷及配售佣金收入於提供相關服務時確認；
- (h) 保理收入於相關服務提供時確認；及
- (i) 融資租賃項下的融資租賃收入使用租期隱含的實際利率於綜合損益表確認。或然租金於賺取期間確認為收入。

Notes to Financial Statements

財務報表附註

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and/or rewards to eligible participants (including the Company's directors and other employees of the Group and of the investee entities, and any consultant, advisor or agent engaged by or business partners of any member of the Group or any investee entity), who render services and/or contribute to the success of the Group's operations. Employees (including directors) and advisors of the Group receive remuneration in the form of share-based payments, whereby employees/advisors render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company ("market conditions"), if applicable.

The cost of equity-settled transactions with non-employees is measured by reference to the fair value of the services received at the date they are received. Where the market information for the services provided by non-employees cannot be reliably determined, the fair value of the share options granted at the date when the services are received is applied as a surrogate measure. In this case, the fair value of the share options is determined by external valuers using a binomial model.

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 consolidated statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

2.4 主要會計政策之概要 (續)

(s) 以股份為基礎付款

本公司實行一項購股權計劃，旨在向為本集團提供服務及／或為本集團營運成功作出貢獻之合資格參與人士（包括本公司董事及本集團及被投資實體之其他僱員，及本集團或任何被投資實體之任何成員公司或其業務夥伴所委聘之任何顧問、諮詢人或代理）提供鼓勵及／或獎勵。本集團僱員（包括董事）及顧問按以股份為基礎付款之方式收取薪酬，而僱員／顧問則以提供服務作為獲取股本工具之代價（「以權益結算之交易」）。

就二零零二年十一月七日後授出之獎勵而言，與僱員進行以權益結算之交易之成本透過參考授出當日之公平值計量。公平值由外部估值師利用二項式模型釐定。於評估以權益結算之交易時並無計及任何績效條件，惟與本公司股價掛鈎之條件（「市場條件」）（倘適用）除外。

與非僱員按權益結算交易成本經參考於提供服務當日所提供之服務之公平值後計量。倘非僱員就服務提供的市場資料不能可靠釐定，於提供服務當日授出的購股權之公平值則用作替代計量。在此情況下，購股權之公平值由外聘估值師以二項式模式釐定。

以權益結算之交易之成本連同權益相應之增加於達成績效及／或服務條件期間於僱員福利開支確認。於各報告期末直至歸屬日期止就以權益結算之交易確認之累計開支反映歸屬期已到期部分，以及本集團對將最終歸屬之股本工具數目作出之最佳估計。於某一期間在綜合損益表中扣除或計入之款項指於該期初及期終已確認之累計開支變動。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Share-based payments (Continued)

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

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expenses 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 employees/advisors 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.

2.4 主要會計政策之概要 (續)

(s) 以股份為基礎付款 (續)

釐定獎勵獲授當日之公平值時，並不計及服務及非市場績效條件，惟在有可能符合條件的情況下，則評估為本集團對最終將會賦予股本工具數目最佳估計之一部分。市場績效條件反映於獎勵獲授當日之公平值。獎勵之任何其他附帶條件（但不帶有服務要求）視作非賦予條件。非賦予條件反映於獎勵之公平值，除非同時具服務及／或績效條件，否則獎勵即時支銷。

因非市場績效及／或服務條件未能達成而最終無賦予之獎勵並不確認為開支。凡獎勵包含市場或非賦予條件，無論市場條件或非賦予條件獲履行與否，而所有其他績效及／或服務條件均獲達成，則交易仍被視為一項賦予。

倘以權益結算之獎勵條款經修訂，所確認之開支最少須達到猶如條款並無經修訂之水準（倘符合獎勵之原條款）。此外，倘任何修訂於按修訂日期計量時會增加以股份為基礎付款之總公平值或令僱員／顧問受惠，則應該等修訂確認開支。

當以權益結算之獎勵被取消，則被視為猶如已於取消日期歸屬，而未就獎勵確認之任何開支會即時獲確認，當中包括未能符合屬本集團或僱員控制範圍內之非歸屬條件之任何獎勵。然而，倘有新獎勵代替已取消之獎勵，且於授出日期指定為替代獎勵，則已取消之獎勵及新獎勵將被視為前段所述對原有獎勵所作之修訂。

於計算每股盈利時，尚未行使購股權之攤薄影響反映為額外股份攤薄。

Notes to Financial Statements

財務報表附註

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Employee benefits

Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations as further explained in the accounting policy for "Share-based payments" above.

Retirement benefit scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated 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 in accordance with the rules of the MPF Scheme.

Pursuant to the relevant PRC laws and regulations, each of the PRC subsidiaries of the Group is required to participate in a retirement benefit scheme organised by the local municipal government whereby the Group is required to contribute a certain percentage of the salaries of its employees to the retirement benefit scheme. Contributions made to the defined contribution retirement benefit scheme are charged to the statement of profit or loss as incurred.

(u) Borrowing costs

All 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.

2.4 主要會計政策之概要 (續)

(t) 僱員福利

以股份為基礎付款

誠如上文「以股份為基礎付款」之會計政策所詳述，本公司實行一項購股權計劃，旨在向為本集團營運成功作出貢獻之合資格參與人士提供鼓勵及獎勵。

退休福利計劃

本集團根據香港強制性公積金計劃條例為其所有合資格參與強制性公積金退休福利計劃（「強積金計劃」）之僱員設立定額供款強積金計劃。供款乃按僱員基本薪金某一百分比作出，並按照強積金計劃之規則於應付時在綜合損益表內扣除。強積金計劃之資產與本集團之資產以獨立管理基金分開持有。向強積金計劃作出供款時，本集團之僱主供款全數歸僱員所有，惟本集團之僱主自願供款則除外。按照強積金計劃之規則，僱員若於供款全數歸屬前離職，僱主自願供款則退回本集團。

根據相關中國法律法規，本集團各中國附屬公司須參加當地市政府組織的退休福利計劃，據此，本集團須向退休福利計劃注入一定比例的薪金。向界定供款退休福利計劃作出的供款在產生時從損益表扣除。

(u) 借貸成本

所有借貸成本於產生期間列為開支。借貸成本包括利息及實體因資金借貸產生的其他成本。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Foreign currencies

These financial statements are presented in Hong Kong dollar, 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 consolidated 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 (that is, translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currency of certain PRC subsidiaries is Renminbi. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollar at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollar at the average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve.

For the purpose of the consolidated statement of cash flows, the cash flows of PRC subsidiaries are translated into Hong Kong dollar at the exchange rates prevailing at the dates of the cash flows.

2.4 主要會計政策之概要 (續)

(v) 外幣

該等財務報表以本公司之功能貨幣—港幣列值。本集團各實體釐定其本身之功能貨幣，而各實體之財務報表所載之項目均以該功能貨幣計量。本集團內實體入賬之外幣交易初步按有關實體各自於交易日之現行功能貨幣匯率列賬。以外幣計值之貨幣資產及負債按報告期末之適用功能貨幣匯率換算。因結算或換算貨幣項目所產生的匯兌差額於綜合損益表內確認。

按歷史成本列賬、以外幣計量之非貨幣項目採用初始交易日期之匯率換算。按公平值以外幣計值之非貨幣項目按釐定公平值當日之匯率換算。換算非貨幣項目所產生的損益按公平值計量，處理方法與確認有關項目的公平值變動損益一致（即公平值損益分別在其他全面收入或損益中確認的項目換算差額，亦分別在其他全面收入或損益中確認）。

若干中國附屬公司的功能貨幣為人民幣。於報告期末，該等實體的資產及負債按報告期末的現行匯率換算為港幣，其損益表按年內平均匯率換算為港幣。因此產生的匯兌差額於其他全面收入確認，並於匯兌波動儲備中累計。

就綜合現金流量表而言，中國附屬公司的現金流量按現金流日期的現行匯率換算為港幣。

Notes to Financial Statements

財務報表附註

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

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.

Estimation uncertainty

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

(a) Impairment of loans, factoring and finance lease receivables

The Group maintains an allowance for the estimated loss arising from the inability of its borrowers to make the required payments. The Group makes its estimates based on the ageing of its receivable balances, borrowers' creditworthiness and historical write-off experience. If the financial condition of its borrowers were to deteriorate so that the actual impairment loss might be higher than expected, the Group would be required to revise the basis of making the allowance and its future results would be affected.

(b) Impairment of notes and accounts receivable

The provision for impairment of notes and accounts receivable of the Group is based on the evaluation of collectibility and the ageing analysis of the receivables and on the judgement of management. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of the customers. Management reassesses the estimation regularly throughout the reporting period.

3. 主要會計判斷及估計

編製本集團的財務報表需要管理層作出影響收入、開支、資產及負債的呈報金額以及相關披露及或然負債披露的判斷、估計及假設。有關該等假設及估計的不確定性可能導致未來需要對受影響資產或負債的賬面值作出重大調整。

估計不確定性

下文討論有關日後之主要假設及於報告期末之其他主要估計不確定性（具有導致須對下一個財政年度之資產與負債賬面值作出大幅調整之重大風險）。

(a) 應收貸款、保理及融資租賃款項之減值

本集團為借款人無能力支付須繳款項而導致之估計虧損作準備。本集團根據應收貸款結餘之賬齡、借款人之信用度及過往撇銷經驗作出估計。倘若借款人之財政狀況將會轉壞致令實際減值虧損可能較預期為高，本集團將須修改準備基準，而未來之業績或會受到影響。

(b) 應收票據及應收賬款減值

本集團應收票據及應收賬款之減值撥備乃以可收回程度之評估、應收款項之賬齡分析及管理層判斷為基礎。評估應收款項最終能否變現須進行大量判斷，包括客戶現時之信用度及過往收款記錄。管理層於整個報告期間定期重新評估相關估計。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

(c) Impairment of available-for-sale financial assets

For unlisted available-for-sale investments measured at fair value, the Group recognises movement of their fair values in equity. When the fair value declines, management makes assumptions about the decline in value to determine whether there is an impairment that should be recognised in the statement of profit or loss.

For unlisted available-for-sale investments measured at cost, the Group makes the judgement as to whether there is an objective evidence of impairment exists based on the investee's financial conditions and business prospects, including industry environment, as well as operating and financing cash flows. This requires a significant level of management judgement which would affect the amount of impairment losses in the profit or loss.

(d) Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets including investments in an associate and a joint venture are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

3. 主要會計判斷及估計 (續)

估計不確定性 (續)

(c) 可供出售金融資產減值

就按公平值計量的上市可供出售投資而言，本集團在權益中確認其公平值變動。當公平值下降時，管理層就價值下降作出假設，以釐定是否應於損益表確認減值。

就按成本計量之非上市可供出售投資而言，本集團根據被投資方的財務狀況及業務前景（包括行業環境）以及營運與融資現金流量，判斷是否存在減值的客觀證據。這需要管理層作出重大判斷，有關判斷會影響損益中的減值虧損金額。

(d) 非金融資產減值

本集團於各報告期末評估所有非金融資產是否存在任何減值跡象。具有無限年期之無形資產會每年及於出現減值現象之其他時間進行減值測試。其他非金融資產（包括於聯營公司及合營公司之投資）則於出現賬面值可能無法收回之跡象時進行減值測試。當資產或現金產生單位之賬面值超出其可收回金額（即其公平值減出售成本與使用價值兩者之較高者）時，有關資產或現金產生單位即出現減值。公平值減出售成本乃根據從同類資產公平交易之具約束力成交所得數據或可觀察市場價格減去出售資產之遞增成本計算。計算使用價值時，管理層必須估計來自有關資產或現金產生單位之預期未來現金流量，並選擇合適貼現率以計算該等現金流量之現值。

Notes to Financial Statements

財務報表附註

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

(e) Deferred tax assets

Deferred tax assets are recognised for all unused tax losses 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 amount of unrecognised tax losses at 31 March 2017 was HK\$1,537,184,000 (2016: HK\$1,372,175,000). Further details are contained in note 26 to these financial statements.

(f) Acquisition of a subsidiary

The Group conducted purchase price allocation based on the fair value of the identifiable assets and liabilities in the relevant business of the acquisition date. The fair value of relevant identifiable assets and liabilities are assessed by the independent valuer based on the business forecasts and the key assumptions provided by the management and the adoption of the appropriate valuation methodology.

4. OPERATING SEGMENT INFORMATION

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

- (a) trading of securities and futures segment engages in the purchase and sale of securities and futures investments;
- (b) provision of finance segment engages in the provision of financing services in Hong Kong;

3. 主要會計判斷及估計 (續)

估計不確定性 (續)

(e) 遞延稅項資產

遞延稅項資產乃就所有未動用稅項虧損而確認，惟以很可能將有應課稅溢利可以有關虧損抵銷為限。在釐定可予確認之遞延稅項資產數額時，管理層須根據可能出現未來應課稅溢利之時間及數額連同未來稅務計劃策略作出重大判斷。於二零一七年三月三十一日，未確認稅項虧損為港幣1,537,184,000元（二零一六年：港幣1,372,175,000元）。進一步詳情載於該等財務報表附註26。

(f) 收購一間附屬公司

本集團基於收購日期的可識別資產及負債之公平值進行購買價分配。相關可識別資產及負債的公平值由獨立估值師基於管理層提供的業務預測及主要假設，並採納適當的估值方法進行評估。

4. 經營分類資料

本集團將業務單位按其服務劃分，以方便管理，並有下列可報告經營分類：

- (a) 證券及期貨買賣分類之業務為買賣證券及期貨投資；
- (b) 提供融資分類之業務為在香港提供融資服務；

4. OPERATING SEGMENT INFORMATION (Continued)

- (c) insurance brokerage business segment engages in insurance brokerage business and provision of financial planning and related services;
- (d) securities and futures brokerage, placing, underwriting and margin financing segment engages in provision of securities and futures brokerage services, provision of placing, underwriting and margin financing in Hong Kong;
- (e) factoring and finance leasing segment engages in the provision of factoring and finance leasing services and related activities;
- (f) investment holding segment engages in holding investments for continuing strategic or long term purposes, primarily for dividend income and capital appreciation; and
- (g) corporate finance advisory segment engages in the provision of corporate finance advisory services and related activities.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that bank and other interest income (excluding interest income from the provision of finance, margin financing and factoring and finance leasing activities), finance costs as well as head office and corporate expenses are excluded from such measurement.

Intersegment transactions are made with reference to the prices used for services made to third parties at the then prevailing market prices.

No analysis of the Group's assets and liabilities by operating segments was provided to management for review during the years ended 31 March 2017 and 2016 for the purposes of resource allocation and performance assessment.

During the year ended 31 March 2017, a new operating segment was presented upon completion of the acquisition of a wholly-owned subsidiary, together with its subsidiaries, principally engaged in factoring and finance leasing business.

4. 經營分類資料 (續)

- (c) 保險經紀業務分類之業務為從事保險經紀業務及提供財務策劃及相關服務；
- (d) 證券及期貨經紀、配售、包銷及孖展融資分類之業務為在香港提供證券及期貨經紀服務、提供配售、包銷及孖展融資；
- (e) 保理及融資租賃分類之業務為從事提供保理及融資租賃服務及相關活動；
- (f) 投資控股分類之業務為就持續策略或長期目的而進行控股投資，主要目的為賺取股息收入及資本增值；及
- (g) 企業融資顧問分類之業務為從事提供企業融資顧問服務及相關活動。

管理層在作出資源分配及表現評估之決策時會獨立監察本集團經營分類之業績。分類表現會按照可報告分類溢利／(虧損)評估，而可報告分類溢利／(虧損)乃用作計量經調整除稅前溢利／(虧損)。經調整除稅前溢利／(虧損)之計量方式與本集團除稅前溢利／(虧損)一致，惟有關計量會剔除銀行及其他利息收入(不包括提供融資、孖展融資及保理及融資租賃活動之利息收入)、融資成本以及總辦事處與公司開支。

分類間交易乃參照按當前市場價格向第三方提供服務所用之價格而作出。

截至二零一七年及二零一六年三月三十一日止年度並無就資源分配及表現評估向管理層提供本集團按經營分類劃分的資產及負債分析，以供其審閱。

在完成收購一間主要從事保理及融資租賃業務的全資附屬公司連同其附屬公司後，截至二零一七年三月三十一日止年度呈報一個新的經營分類。

Notes to Financial Statements 財務報表附註

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

4. OPERATING SEGMENT INFORMATION (Continued)

Year ended 31 March 2017/As at 31 March 2017

4. 經營分類資料 (續)

截至二零一七年三月三十一日止年度／於
二零一七年三月三十一日

		Trading of securities and futures	Provision of finance	Insurance brokerage business	Securities, and futures brokerage, placing, underwriting and margin financing	Factoring and finance leasing	Investment holding	Corporate finance advisory	Total
		證券及期貨買賣 HK\$'000 港幣千元	提供融資 HK\$'000 港幣千元	保險經紀業務 HK\$'000 港幣千元	配售、包銷及孖展融資 HK\$'000 港幣千元	保理及融資租賃 HK\$'000 港幣千元	投資控股 HK\$'000 港幣千元	企業融資顧問 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
Segment revenue:	分類收益:								
Sales to external customers	對外部客戶之銷售	(18,903)	14,841	36,082	69,620	6,645	-	-	108,285
Intersegment sales	分類間銷售	-	-	-	-	-	-	-	-
		(18,903)	14,841	36,082	69,620	6,645	-	-	108,285
Reconciliation:	調整:								
Elimination of intersegment sales	分類間銷售對銷								-
Total revenue	收益總額								108,285
Segment results:	分類業績	168,554	(52,903)	(160)	9,322	1,811	296,610	(1,023)	422,211
Reconciliation:	調整:								
Bank interest income	銀行利息收入								7
Other interest income	其他利息收入								18,772
Corporate and other unallocated expenses	公司及其他未分配開支								(2,875)
Finance costs	融資成本								(29,920)
Profit before tax	除稅前溢利								408,195
Other segment information:	其他分類資料:								
Share of losses of an associate	分佔一間聯營公司虧損	-	-	-	-	-	(33,484)	-	(33,484)
Share of profits of a joint venture	分佔一間合營公司溢利	-	-	-	-	-	5,713	-	5,713
Depreciation	折舊								
- operating segment	- 經營分類	-	-	-	(252)	(26)	-	-	(278)
- unallocated	- 未分配	-	-	-	-	-	-	-	(667)
									(945)
Investment in an associate	於一間聯營公司之投資	-	-	-	-	-	663,461	-	663,461
Investment in a joint venture	於一間合營公司之投資	-	-	-	-	-	136,804	-	136,804
Available-for-sale investments	可供出售投資	-	-	-	-	-	663,483	-	663,483
Capital expenditure	資本開支								
- operating segment	- 經營分類	-	-	-	753	-	-	-	753*
- deposits (non-current portion)	- 按金(非即期部分)	-	-	-	4,840	-	-	-	4,840
- unallocated	- 未分配	-	-	-	-	-	-	-	1,343*
									6,936

* The amounts represented additions to property, plant and equipment.

* 該等金額指添置物業、廠房及設備。

4. OPERATING SEGMENT INFORMATION (Continued)

Year ended 31 March 2016/As at 31 March 2016

4. 經營分類資料 (續)

截至二零一六年三月三十一日止年度／於二零一六年三月三十一日

		Trading of securities and futures	Provision of finance	Insurance brokerage business	Securities, and futures brokerage, placing, underwriting and margin financing	Investment holding	Corporate finance advisory	Total
		證券及期貨買賣	提供融資	保險經紀業務	證券及期貨經紀、配售、包銷及孖展融資	投資控股	企業融資顧問	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Segment revenue:	分類收益:							
Sales to external customers	對外部客戶之銷售	(318,876)	36,122	76,406	56,446	-	5,950	(143,952)
Intersegment sales	分類間銷售	-	-	-	21,000	-	-	21,000
		(318,876)	36,122	76,406	77,446	-	5,950	(122,952)
<i>Reconciliation:</i>	<i>調整:</i>							
Elimination of intersegment sales	分類間銷售對銷							(21,000)
Total revenue	收益總額							(143,952)
Segment results	分類業績	(197,691)	34,837	4,425	28,293	(253,982)	5,853	(378,265)
<i>Reconciliation:</i>	<i>調整:</i>							
Bank interest income	銀行利息收入							1
Other interest income	其他利息收入							304
Corporate and other unallocated expenses	公司及其他未分配開支							(17,580)
Finance costs	融資成本							(9,085)
Loss before tax	除稅前虧損							(404,625)
Other segment information:	其他分類資料:							
Share of profits and losses of an associate and joint ventures, net	分佔一間聯營公司及合營公司溢利及虧損淨額	-	-	-	-	(215,959)	-	(215,959)
Depreciation	折舊							
- operating segment	- 經營分類	-	-	-	(184)	(4,029)	-	(4,213)
- unallocated	- 未分配							(723)
								(4,936)
Investment in an associate	於一間聯營公司之投資	-	-	-	-	707,309	-	707,309
Investment in a joint venture	於一間合營公司之投資	-	-	-	-	129,951	-	129,951
Capital expenditure	資本開支							
- operating segment	- 經營分類	-	-	-	504	84,544	-	85,048
- unallocated	- 未分配							65
								85,113*

* Capital expenditure represented additions to property, plant and equipment.

* 資本開支指添置物業、廠房及設備。

Notes to Financial Statements

財務報表附註

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

4. OPERATING SEGMENT INFORMATION (Continued)

Geographical information

The geographical location of customers is based on the location at which the services are rendered. The Group's operations are principally located in Hong Kong and the PRC. Substantially over 90% of the Group's revenue from external customers, non-current assets (exclude financial instruments and deferred tax assets) and capital expenditure are located in Hong Kong, and therefore no analysis on revenue from external customers and non-current assets by location are presented.

Information about major customers

Included in revenue arising from major customers which individually accounted for over 10% of the Group's revenue for the year:

Insurance brokerage business
Customer A

保險經紀業務
客戶A

The Group's dividend income and losses from the sale of investments at fair value through profit or loss are excluded from total revenue for the purpose of identifying major customers of the Group who accounted for over 10% of the Group's revenue.

4. 經營分類資料 (續)

地區資料

客戶之地理位置乃按提供服務之地點劃分。本集團的業務經營主要位於香港及中國。本集團逾90%來自外部客戶之收益、非流動資產(不包括金融工具及遞延稅項資產)及資本開支位於香港,因此並無呈報按地點劃分的來自外部客戶之收益及非流動資產分析。

有關主要客戶的資料

包括在來自主要客戶之收益,各佔本集團本年度收益超過10%:

	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
--	-----------------------------------	-----------------------------------

30,397

71,375

本集團股息收入及來自出售透過損益以公平值列賬之投資之虧損不計入總收益,藉以辨識本集團之主要客戶,其佔本集團收益超過10%。

5. REVENUE, OTHER INCOME AND GAINS, NET

Revenue represents interest income earned from the provision of finance; dividend income from investments at fair value through profit or loss; net losses from the sale of investments at fair value through profit or loss; insurance brokerage income; corporate finance advisory fee; commission and brokerage income from securities and futures dealings; commission from underwriting and placing services; interest income on margin financing activities; factoring interest income and finance lease interest income during the year.

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

5. 收益、其他收入及收益淨額

收益指年內提供融資所得之利息收入；透過損益以公平值列賬之投資之股息收入；出售透過損益以公平值列賬之投資之虧損淨額；保險經紀收入；企業融資顧問費；證券及期貨買賣佣金及經紀收入；包銷及配售服務佣金；孖展融資服務之利息收入；以及保理利息收入及融資租賃利息收入。

收益、其他收入及收益淨額之分析如下：

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Revenue	收益		
Interest income from provision of finance	提供融資所得利息收入	14,841	36,122
Dividend income from investments at fair value through profit or loss	透過損益以公平值列賬之投資之股息收入	33,020	35,249
Losses from the sale of investments at fair value through profit or loss, net (note a)	出售透過損益以公平值列賬之投資之虧損淨額 (附註a)	(51,923)	(354,125)
Insurance brokerage income	保險經紀收入	36,082	76,406
Corporate finance advisory fee	企業融資顧問費	-	5,950
Commission and brokerage income from securities and futures dealings	證券及期貨買賣佣金及經紀收入	15,725	6,262
Commission from underwriting and placing services	包銷及配售服務佣金	16,970	30,058
Interest income on margin financing activities	孖展融資活動之利息收入	36,925	20,126
Factoring interest income	保理利息收入	5,807	-
Finance lease interest income	融資租賃利息收入	838	-
		108,285	(143,952)

Notes to Financial Statements

財務報表附註

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

5. REVENUE, OTHER INCOME AND GAINS, NET

(Continued)

5. 收益、其他收入及收益淨額

(續)

		2017 二零一七年	2016 二零一六年
	Note 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
Other income and gains, net	其他收入及收益淨額		
Bank interest income	銀行利息收入	7	1
Other interest income	其他利息收入	18,772	304
Dividend handling charge and other surcharges	股息處理費及其他附加費	1,164	1,103
Gain on disposal of available-for-sale investments, net	出售可供出售投資之收益淨額	–	80,601
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	–	4,485
Gain on disposal of subsidiaries, net	出售附屬公司之收益淨額	151,005	–
Gain on deemed disposal of an associate	視作出售一間聯營公司之收益	705	–
Gain on deemed disposal of a joint venture	視作出售一間合營公司之收益	1,140	–
Forfeited income (note b)	已沒收收入 (附註b)	150,000	–
Foreign exchange differences, net	外匯差額淨額	2,013	–
Others	其他	2,788	7,779
		327,594	94,273

Notes:

- (a) The gross proceeds from sale of investments at fair value through profit or loss for the year were approximately HK\$639,766,000 (2016: HK\$3,185,830,000).
- (b) The recognition of forfeited income is in relation to a proposed disposal of the entire interest in a wholly-owned subsidiary of the Company (the "Proposed Disposal"). Conditions precedent to the sale and purchase agreement in relation to the Proposed Disposal became incapable of being fulfilled and the Proposed Disposal lapsed. Accordingly, the Group recognised a forfeited income of HK\$150,000,000 during the year ended 31 March 2017.

附註:

- (a) 年內出售透過損益以公平值列賬之投資所得款項總額約為港幣639,766,000元 (二零一六年: 港幣3,185,830,000元)。
- (b) 確認已沒收收入涉及建議出售本公司一間全資附屬公司之全部權益 (「建議出售事項」)。與建議出售事項有關的買賣協議的先決條件無法達成, 建議出售事項失效。因此於截至二零一七年三月三十一日止年度本集團確認一筆沒收收入港幣150,000,000元。

6. PROFIT/(LOSS) BEFORE TAX

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

6. 除稅前溢利／（虧損）

本集團之除稅前溢利／（虧損）已扣除／（計入）：

		Notes 附註	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Depreciation	折舊	12	945	4,936
Employee benefit expenses (excluding directors' remuneration (note 8)):	僱員福利開支（不包括董事酬金（附註8））：			
Salaries and allowances	薪金及津貼		19,029	8,640
Retirement benefit scheme contributions (defined contribution scheme)*	退休福利計劃供款（定額供款計劃）*		466	310
			19,495	8,950
Auditor's remuneration	核數師酬金		2,000	2,550
Minimum lease payments under operating leases	根據經營租約之最低租賃款項		16,810	7,936
Equity-settled share option expense	以權益結算之購股權開支	28	–	23,082
Deemed losses/(gains) on changes in shareholding interests in joint ventures and associates, net**	於合營公司及聯營公司之股權變動之視作虧損／（收益）淨額**		(1,845)	88,223
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損／（收益）		559	(4,485)
Loss/(gain) on disposal of subsidiaries, net**	出售附屬公司之虧損／（收益）淨額**	31	(151,005)	642

* At 31 March 2017, the Group had no material forfeited contributions available to reduce its contributions to the retirement benefit scheme in future years (2016: Nil).

** These balances are included in "Other income and gains, net" and "Other expenses, net" for the years ended 31 March 2017 and 31 March 2016, respectively, in the consolidated statement of profit or loss.

* 於二零一七年三月三十一日，本集團並無重大沒收供款可用於減少其未來數年之退休福利計劃供款（二零一六年：無）。

** 該等結餘分別計入截至二零一七年三月三十一日及二零一六年三月三十一日止年度綜合損益表中「其他收入及收益淨額」及「其他開支淨額」內。

Notes to Financial Statements

財務報表附註

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

7. FINANCE COSTS

7. 融資成本

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Interests on other loans	其他貸款之利息	29,920	9,085

8. DIRECTORS' REMUNERATION

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

8. 董事酬金

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

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Fees	袍金	664	600
Other emoluments:	其他酬金：		
Salaries and other benefits	薪金及其他福利	5,723	4,114
Retirement benefit scheme contributions (defined contribution scheme)	退休福利計劃供款(定額供款計劃)	134	120
Equity-settled share option expense	以權益結算購股權之開支	–	6,708
		5,857	10,942
		6,521	11,542

During the year ended 31 March 2016, certain directors were granted share options in respect of their services to the Group under the share option scheme of the Company, further details of which are set out in note 28 to the financial statements. The fair value of such options, which has been recognised in the consolidated statement of profit or loss, was determined as at the date of grant and the amount included in the financial statements for the year ended 31 March 2016 is included in the above directors' remuneration disclosures.

截至二零一六年三月三十一日止年度，若干董事根據本公司購股權計劃就彼等為本集團的服務獲授予購股權，進一步詳情載於財務報表附註28。該等購股權已於綜合損益表確認，其公平值乃於授出之日釐定，計入截至二零一六年三月三十一日止年度財務報表的金額載列於上文披露的董事薪酬。

8. DIRECTORS' REMUNERATION (Continued)

(a) Independent non-executive directors

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

		2017 二零一七年 Fees 袍金 HK\$'000 港幣千元	2016 二零一六年 Fees 袍金 HK\$'000 港幣千元
Mr. Cheung Wing Ping	張榮平先生	120	120
Mr. Fung Tze Wa ^{####}	馮子華先生 ^{####}	22	–
Mr. Wu Keli ^{###}	巫克力先生 ^{###}	54	–
Mr. Xu Zhiguang ^{####}	徐志光先生 ^{####}	22	–
Mr. Chung Yuk Lun [#]	鍾育麟先生 [#]	27	120
Mr. Hung Cho Sing ^{##}	洪祖星先生 ^{##}	196	240
Dr. Agustin V. Que ^{##}	Agustin V. Que博士 ^{##}	98	120
		539	600

Resigned on 21 June 2016

Resigned on 25 January 2017

Appointed on 20 October 2016

Appointed on 25 January 2017

There were no other emoluments payable to the independent non-executive directors during the year (2016: Nil).

8. 董事酬金 (續)

(a) 獨立非執行董事

年內已付獨立非執行董事之袍金如下：

	2017 二零一七年 Fees 袍金 HK\$'000 港幣千元	2016 二零一六年 Fees 袍金 HK\$'000 港幣千元
Mr. Cheung Wing Ping	120	120
Mr. Fung Tze Wa ^{####}	22	–
Mr. Wu Keli ^{###}	54	–
Mr. Xu Zhiguang ^{####}	22	–
Mr. Chung Yuk Lun [#]	27	120
Mr. Hung Cho Sing ^{##}	196	240
Dr. Agustin V. Que ^{##}	98	120
	539	600

於二零一六年六月二十一日辭任

於二零一七年一月二十五日辭任

於二零一六年十月二十日獲委任

於二零一七年一月二十五日獲委任

年內並無應付獨立非執行董事之其他酬金(二零一六年：無)。

Notes to Financial Statements

財務報表附註

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

8. DIRECTORS' REMUNERATION (Continued)

(b) Executive directors and non-executive director

8. 董事酬金 (續)

(b) 執行董事及非執行董事

		Fee	Salaries and other benefits	Retirement benefit scheme contributions	Equity-settled share option expense	Total remuneration
		袍金	薪金及其他福利	退休福利計劃供款	以權益結算購股權之開支	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
2017	二零一七年					
Executive directors:	執行董事:					
Mr. Yang Haoying***	楊浩英先生***	–	1,220	12	–	1,232
Ms. Chow Mun Yee	鄒敏兒小姐	–	735	18	–	753
Mr. Wang Xiaodong***	王曉冬先生***	–	862	10	–	872
Mr. Zhao Tong***	趙彤先生***	–	670	9	–	679
Mr. Lo Kan Sun*	盧更新先生*	–	840	42	–	882
Mr. Hui Quincy Kwong Hei**	許廣熙先生**	–	831	15	–	846
Ms. Au Shuk Yee, Sue*	柯淑儀女士*	–	565	28	–	593
		–	5,723	134	–	5,857
Non-executive director:	非執行董事:					
Mr. Zhang Yongdong****	張永東先生****	125	–	–	–	125
		125	5,723	134	–	5,982
2016	二零一六年					
Executive directors:	執行董事:					
Mr. Lo Kan Sun	盧更新先生	–	1,008	50	–	1,058
Mr. Hui Quincy Kwong Hei	許廣熙先生	–	1,518	18	3,354	4,890
Ms. Au Shuk Yee, Sue	柯淑儀女士	–	678	34	–	712
Ms. Chow Mun Yee	鄒敏兒小姐	–	910	18	3,354	4,282
		–	4,114	120	6,708	10,942

* Resigned on 25 January 2017

** Resigned on 24 January 2017

*** Appointed on 20 October 2016

**** Appointed on 18 July 2016 and resigned on 25 January 2017

* 於二零一七年一月二十五日辭任

** 於二零一七年一月二十四日辭任

*** 於二零一六年十月二十日獲委任

**** 於二零一六年七月十八日獲委任及於二零一七年一月二十五日辭任

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

年內並無有關董事放棄或同意放棄任何酬金的安排(二零一六年:無)。

Notes to Financial Statements 財務報表附註

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included five (2016: four) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of remaining nil (2016: one) highest paid employee who is not a director of the Company is as follows:

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	–	600
Pension scheme contributions	退休計劃供款	–	18
		–	618

10. INCOME TAX CREDIT

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operates.

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

Hong Kong profits tax has been provided at the rate of 16.5% (2016: 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

Under the law of the PRC on Enterprise Income Tax (the "EIT Tax") and Interpretation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

10. 所得稅抵免

本集團須按實體就產生自或源自本集團成員公司的住所及經營所在司法權區的溢利繳納所得稅。

根據英屬處女群島及開曼群島的規則及法規，本集團毋須在英屬處女群島及開曼群島繳納任何所得稅。

香港利得稅乃按稅率16.5%（二零一六年：16.5%）就年內於香港產生之估計應課稅溢利計提撥備。

根據中國企業所得稅（「企業所得稅」）法及企業所得稅法實施條例，中國附屬公司的稅率為25%。

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Current	本期		
Charge for the year	本年度支出		
– Hong Kong	– 香港	1,924	11,197
– the PRC	– 中國	318	–
Overprovision in prior years	過往年度超額撥備	(8,317)	(225)
Deferred (note 26)	遞延（附註26）	(3,938)	(38,131)
Total tax credit for the year	本年度稅項抵免總額	(10,013)	(27,159)

Notes to Financial Statements

財務報表附註

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

10. INCOME TAX CREDIT (Continued)

A reconciliation of the tax credit applicable to profit/(loss) before tax at the Hong Kong statutory tax rate to the tax charge/(credit) at the Group's effective tax rate is as follows:

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Profit/(loss) before tax	除稅前溢利／(虧損)	408,195	(404,625)
Tax charge/(credit) at the Hong Kong statutory tax rate of 16.5%	按香港法定稅率16.5%計算之稅項支出／(抵免)	67,352	(66,763)
Effect of different taxation rate used in other jurisdiction	其他司法管轄區使用不同稅率的影響	138	-
Adjustments in respect of current tax of previous periods	就先前期間之即期稅項之調整	(8,301)	(225)
Income not subject to tax	毋須課稅之收入	(112,012)	(5,817)
Expenses not deductible for tax	不可扣稅開支	11,481	21,287
Temporary differences not recognised	未確認之暫時差額	(480)	42
Tax losses utilised from previous periods	動用過往期間之稅務虧損	(104)	(26,430)
Tax losses not recognised	未確認之稅務虧損	27,331	15,114
Tax effect of share of results of joint ventures and associates	分佔合營公司及聯營公司業績之稅務影響	4,582	35,633
Tax credit at the Group's effective tax rate	按本集團之實際稅率計算之稅項抵免	(10,013)	(27,159)

The share of tax charge attributable to an associate amounting to HK\$289,000 (2016: tax credit of HK\$19,000) and share of tax charge attributable to a joint venture amounting to HK\$1,129,000 (2016: HK\$181,000), respectively are included in "Share of profits and losses of an associate and joint ventures, net" in the consolidated statement of profit or loss for the year ended 31 March 2017.

11. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

(a) Basic earnings/(loss) per share

The calculation of the basic earnings/(loss) per share amounts is based on the profit for the year attributable to ordinary equity holders of the Company of HK\$418,208,000 (2016: loss of HK\$620,996,000), and the weighted average number of ordinary shares of 14,324,137,300 (2016: 10,335,066,262) in issue during the year.

10. 所得稅抵免 (續)

下列為按香港法定稅率計算之除稅前溢利／(虧損)適用之稅項抵免與以本集團實際稅率計算之稅項支出／(抵免)之對賬：

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Profit/(loss) before tax	除稅前溢利／(虧損)	408,195	(404,625)
Tax charge/(credit) at the Hong Kong statutory tax rate of 16.5%	按香港法定稅率16.5%計算之稅項支出／(抵免)	67,352	(66,763)
Effect of different taxation rate used in other jurisdiction	其他司法管轄區使用不同稅率的影響	138	-
Adjustments in respect of current tax of previous periods	就先前期間之即期稅項之調整	(8,301)	(225)
Income not subject to tax	毋須課稅之收入	(112,012)	(5,817)
Expenses not deductible for tax	不可扣稅開支	11,481	21,287
Temporary differences not recognised	未確認之暫時差額	(480)	42
Tax losses utilised from previous periods	動用過往期間之稅務虧損	(104)	(26,430)
Tax losses not recognised	未確認之稅務虧損	27,331	15,114
Tax effect of share of results of joint ventures and associates	分佔合營公司及聯營公司業績之稅務影響	4,582	35,633
Tax credit at the Group's effective tax rate	按本集團之實際稅率計算之稅項抵免	(10,013)	(27,159)

分佔一間聯營公司之稅項支出港幣289,000元(二零一六年：稅項抵免港幣19,000元)與分佔一間合營公司之稅項支出港幣1,129,000元(二零一六年：港幣181,000元)，分別計入截至二零一七年三月三十一日止年度綜合損益表中「分佔一間聯營公司及合營公司溢利及虧損淨額」內。

11. 本公司普通股權持有人應佔每股盈利／(虧損)

(a) 每股基本盈利／(虧損)

每股基本盈利／(虧損)金額乃按本公司普通股權持有人應佔本年度溢利港幣418,208,000元(二零一六年：虧損港幣620,996,000元)以及年內已發行普通股之加權平均數14,324,137,300股(二零一六年：10,335,066,262股)計算。

11. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (Continued)

(b) Diluted earnings/(loss) per share

(i) Profit/(loss) for the year attributable to owners of the Company (diluted)

	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Profit/(loss) attributable to owners (diluted) 擁有人應佔溢利／(虧損) (攤薄)	418,208	(620,996)

(ii) Weighted average number of ordinary shares (diluted)

	2017 二零一七年	2016 二零一六年
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share 用於計算每股基本盈利／(虧損)之普通股加權平均數	14,324,137,300	10,335,066,262
Effect of grant of share options* 授出購股權之影響*	2,797,869	-
Effect of issue of First Warrants and Second Warrants* 發行首批認股權證及第二批認股權證之影響*	8,393,607	-
Weighted average number of ordinary shares for the purpose of diluted earnings/(loss) per share 用於計算每股攤薄盈利／(虧損)之普通股加權平均數	14,335,328,776	10,335,066,262

* No adjustment has been made to the basic loss per share amount presented for the year ended 31 March 2016 in respect of a dilution as the impact of first warrants (a total of 1,376,551,640 unlisted transferable warrants issued on 26 June 2015 at an exercise price of HK\$0.382 (the "First Warrants")) and share options outstanding had an anti-dilutive effect on the basic loss per share amount presented, or the exercise price of second warrants (a total of 688,275,820 unlisted transferable warrants issued on 26 June 2015 at an exercise price of HK\$0.489 (the "Second Warrants")) was higher than the average market price of the ordinary shares of the Company during the year and Second Warrants had no dilutive effect on the basic loss per share amount presented. The basic and diluted loss per share are the same.

11. 本公司普通股權持有人應佔每股盈利／(虧損) (續)

(b) 每股攤薄盈利／(虧損)

(i) 本公司擁有人應佔本年度溢利／(虧損) (攤薄)

	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Profit/(loss) attributable to owners (diluted) 擁有人應佔溢利／(虧損) (攤薄)	418,208	(620,996)

(ii) 普通股加權平均數 (攤薄)

	2017 二零一七年	2016 二零一六年
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share 用於計算每股基本盈利／(虧損)之普通股加權平均數	14,324,137,300	10,335,066,262
Effect of grant of share options* 授出購股權之影響*	2,797,869	-
Effect of issue of First Warrants and Second Warrants* 發行首批認股權證及第二批認股權證之影響*	8,393,607	-
Weighted average number of ordinary shares for the purpose of diluted earnings/(loss) per share 用於計算每股攤薄盈利／(虧損)之普通股加權平均數	14,335,328,776	10,335,066,262

* 並無就截至二零一六年三月三十一日止年度呈報的每股基本虧損金額作出攤薄調整，原因是未行使的首批認股權證（於二零一五年六月二十六日發行的行使價為港幣0.382元之合共1,376,551,640份非上市可轉讓認股權證（「首批認股權證」）及購股權對所呈報的每股基本虧損金額具有反攤薄影響，或第二批認股權證行使價高於年內本公司普通股的平均市價及第二批認股權證（於二零一五年六月二十六日發行的行使價為港幣0.489元之合共688,275,820份非上市可轉讓認股權證（「第二批認股權證」）對所呈報的每股基本虧損金額並無攤薄影響。每股基本及攤薄虧損相同。

Notes to Financial Statements

財務報表附註

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、裝置及 設備 HK\$'000 港幣千元	Computer equipment 電腦設備 HK\$'000 港幣千元	Yacht 遊艇 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
31 March 2017	二零一七年三月三十一日					
At 1 April 2016:	於二零一六年四月一日：					
Cost	成本	714	5,241	2,221	–	8,176
Accumulated depreciation	累計折舊	(714)	(4,353)	(1,690)	–	(6,757)
Net carrying amount	賬面淨值	–	888	531	–	1,419
At 1 April 2016, net of accumulated depreciation	於二零一六年四月一日， 扣除累計折舊	–	888	531	–	1,419
Additions	添置	–	1,025	1,071	–	2,096
Disposal/written off	出售／撇銷	–	(476)	(83)	–	(559)
Acquisition of a subsidiary	收購一間附屬公司	–	230	–	–	230
Depreciation provided during the year	年內之折舊撥備	–	(548)	(397)	–	(945)
At 31 March 2017, net of accumulated depreciation	於二零一七年 三月三十一日， 扣除累計折舊	–	1,119	1,122	–	2,241
At 31 March 2017:	於二零一七年 三月三十一日：					
Cost	成本	–	1,992	2,991	–	4,983
Accumulated depreciation	累計折舊	–	(873)	(1,869)	–	(2,742)
Net carrying amount	賬面淨值	–	1,119	1,122	–	2,241

12. PROPERTY, PLANT AND EQUIPMENT (Continued)

12. 物業、廠房及設備 (續)

		Leasehold improvements 租賃物業裝修 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、裝置及 設備 HK\$'000 港幣千元	Computer equipment 電腦設備 HK\$'000 港幣千元	Yacht 遊艇 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
31 March 2016	二零一六年三月三十一日					
At 1 April 2015:	於二零一五年四月一日:					
Cost	成本	714	5,201	1,692	-	7,607
Accumulated depreciation	累計折舊	(694)	(3,670)	(1,486)	-	(5,850)
Net carrying amount	賬面淨值	20	1,531	206	-	1,757
At 1 April 2015, net of accumulated depreciation	於二零一五年四月一日， 扣除累計折舊	20	1,531	206	-	1,757
Additions	添置	-	40	529	84,544	85,113
Disposal	出售	-	-	-	(80,515)	(80,515)
Depreciation provided during the year	年內之折舊撥備	(20)	(683)	(204)	(4,029)	(4,936)
At 31 March 2016, net of accumulated depreciation	於二零一六年三月三十一日， 扣除累計折舊	-	888	531	-	1,419
At 31 March 2016:	於二零一六年三月三十一日:					
Cost	成本	714	5,241	2,221	-	8,176
Accumulated depreciation	累計折舊	(714)	(4,353)	(1,690)	-	(6,757)
Net carrying amount	賬面淨值	-	888	531	-	1,419

Notes to Financial Statements

財務報表附註

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

13. INVESTMENT IN AN ASSOCIATE

13. 於一間聯營公司之投資

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Share of net assets	分佔資產淨值	663,461	707,309

Particulars of the associate of the Group at 31 March 2017 are as follows:

於二零一七年三月三十一日，本集團之聯營公司詳情如下：

Name 名稱	Particulars of issued shares held 所持已發行股份詳情	Place of incorporation and business 註冊成立及營業地點	Percentage of ownership interest attributable to the Group 本集團應佔擁有人權益百分比	Principal activity 主要業務
Freewill Holdings Limited ("Freewill")	Ordinary share without par value	Republic of Marshall Islands/Hong Kong	30.44	Investment holding
Freewill Holdings Limited ("Freewill")	無面值之普通股	馬紹爾群島共和國／香港		投資控股

The above investment is indirectly held by the Company. Freewill and its subsidiaries are principally engaged in investment holding and money lending business.

上述投資由本公司間接持有。Freewill及其附屬公司主要從事投資控股及借貸業務。

Freewill was accounted for as a joint venture prior to the termination of the joint venture arrangement in July 2015, after which date Freewill was classified as an associate.

在合營安排於二零一五年七月終止前，Freewill作為合營公司入賬，此後Freewill被分類為聯營公司。

As at 31 March 2016, the Group's shareholding interest in Freewill was diluted to approximately 31.83% after further allotments of new ordinary shares to new investors by Freewill. A net loss of approximately HK\$88,188,000 resulting from the change in shareholding interests in Freewill was recognised in the consolidated statement of profit or loss for the year ended 31 March 2016.

在Freewill向新投資者進一步配發新普通股後，於二零一六年三月三十一日，本集團於Freewill之股權攤薄至約31.83%。因於Freewill的股權變動產生的虧損淨額約港幣88,188,000元，於截至二零一六年三月三十一日止年度的綜合損益表確認。

As at 31 March 2017, the Group's shareholding interest in Freewill was diluted to approximately 30.44% after further allotments of new ordinary shares to a new investor by Freewill. A net gain of approximately HK\$705,000 resulting from the changes in shareholding interests in Freewill was recognised in the consolidated statement of profit or loss for the year ended 31 March 2017.

在Freewill向一名新投資者進一步配發新普通股後，於二零一七年三月三十一日，本集團於Freewill之股權攤薄至約30.44%。因於Freewill的股權變動產生的收益淨額約港幣705,000元，於截至二零一七年三月三十一日止年度的綜合損益表確認。

The financial results of Freewill are accounted for using equity method.

Freewill的財務業績使用權益法入賬。

13. INVESTMENT IN AN ASSOCIATE (Continued)

The following table illustrates the summarised financial information of Freewill adjusted for any differences in accounting policies, and reconciled to the carrying amount in the consolidated financial statements:

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Current assets	流動資產	193,515	2,521
Non-current assets	非流動資產	2,141,954	2,454,654
Current liabilities	流動負債	(155,900)	(235,029)
Net assets	資產淨值	2,179,569	2,222,146
Reconciliation to the Group's interest in Freewill:	與本集團於Freewill之權益對賬:		
Proportion of the Group's ownership	本集團擁有權比例	30.44%	31.83%
Carrying amount of the investment	投資賬面值	663,461	707,309
Revenue	收益	(42,279)	(122,410)
Loss for the year	本年度虧損	(108,449)	(824,228)
Other comprehensive income/(loss)	其他全面收入/(虧損)	50,301	(27,966)
Total comprehensive loss for the year	本年度全面虧損總額	(58,148)	(852,194)

The following table illustrates the Group's share of Freewill's profit and loss and other comprehensive income/(loss):

下表列示本集團分佔Freewill之溢利及虧損以及其他全面收入/(虧損):

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Share of profit of a joint venture	分佔一間合營公司溢利	–	239,660
Share of loss of an associate	分佔一間聯營公司虧損	(33,484)	(435,605)
		(33,484)	(195,945)
Share of other comprehensive loss of a joint venture	分佔一間合營公司其他全面虧損	–	(3,212)
Share of other comprehensive income/(loss) of an associate	分佔一間聯營公司其他全面收入/(虧損)	15,822	(6,159)
		15,822	(9,371)

Notes to Financial Statements

財務報表附註

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

14. INVESTMENT IN A JOINT VENTURE

14. 於一間合營公司之投資

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Share of net assets	分佔資產淨值	136,804	129,951

Particulars of the joint venture of the Group at 31 March 2017 are as follows:

於二零一七年三月三十一日，本集團合營公司之詳情如下：

Name 名稱	Particulars of issued shares held 所持已發行股份詳情	Place of incorporation and business 註冊成立及營業地點	Percentage of 以下各項之百分比			Principal activity 主要業務
			Ownership interest 擁有人權益	Voting power 投票權	Profit sharing 溢利分成	
FreeOpt Holdings Limited ("FreeOpt")	Ordinary share without par value	Republic of Marshall Islands/Hong Kong	39.16	33.33	39.16	Investment holding
FreeOpt Holdings Limited (「FreeOpt」)	無面值之普通股	馬紹爾群島 共和國／香港				投資控股

The above investment is indirectly held by the Company. FreeOpt and its subsidiaries are principally engaged in investment holding and money lending business.

上述投資由本公司間接持有。FreeOpt及其附屬公司主要從事投資控股及借貸業務。

As at 31 March 2017, the Group's shareholding interest in FreeOpt was diluted to approximately 39.16% after further allotments of new ordinary shares by FreeOpt. The net gain of approximately HK\$1,140,000 resulting from the change in shareholding interests in FreeOpt during the year was recognised in the consolidated statement of profit or loss for the year ended 31 March 2017.

在FreeOpt進一步配發新普通股後，於二零一七年三月三十一日，本集團於FreeOpt的股權被攤薄至約39.16%。年內因於FreeOpt的股權變動產生的收益淨額約港幣1,140,000元，於截至二零一七年三月三十一日止年度的綜合損益表確認。

The financial results of FreeOpt are accounted for using equity method.

FreeOpt之財務業績乃以權益法入賬。

14. INVESTMENT IN A JOINT VENTURE (Continued)

The following table illustrates the summarised financial information of FreeOpt adjusted for any differences in accounting policies, and reconciled to the carrying amount in the consolidated financial statements:

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Current assets	流動資產	352,679	313,207
Current liabilities	流動負債	(3,332)	(449)
Net assets	淨資產	349,347	312,758
Included in the above assets:	包括於上述資產：		
Cash and cash equivalents	現金及現金等值物	6,437	5,549
Reconciliation to the Group's interest in the joint venture:	與本集團於合營公司之權益對賬：		
Proportion of the Group's ownership	本集團擁有權比例	39.16%	41.55%
Carrying amount of the investment	投資賬面值	136,804	129,951
Revenue	收益	17,653	2,658
Profit/(loss) for the year/period	年度／期間溢利／（虧損）	14,589	(48,242)
Included in the above profit:	包括於上述溢利：		
Income tax expense	所得稅支出	2,884	436

The following table illustrated the Group's share of FreeOpt's profit and loss:

下表列示本集團分佔FreeOpt之溢利及虧損：

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Share of profit/(loss) of a joint venture	分佔一間合營公司溢利／（虧損）	5,713	(20,014)

15. INTANGIBLE ASSETS**Trading rights****15. 無形資產****交易權**

Cost at 31 March 2016, 1 April 2016 and 31 March 2017

於二零一六年三月三十一日、二零一六年四月一日及二零一七年三月三十一日的成本

HK\$'000
港幣千元

1,736

The trading rights have been considered to have indefinite lives because they are expected to contribute to the net cash flows of the Group indefinitely, and are not amortised.

交易權被視為有無限使用年期，因為預期對本集團之淨現金流量之貢獻並無限制，故此並無攤銷。

Notes to Financial Statements

財務報表附註

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

16. AVAILABLE-FOR-SALE INVESTMENTS

16. 可供出售投資

	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Unlisted but quoted investment funds in Hong Kong, at fair value (note a)	31,803	–
Unlisted equity investment, at cost (note b)	631,680	–
	663,483	–

Notes:

- (a) The fair value of investment funds is based on quoted market price in an active market at the end of the reporting period.
- (b) In November 2015, Freeman Securities Limited ("FSL", which is an indirect wholly-owned subsidiary of the Company) entered into the promoters' agreement with 14 co-promoters (the "Co-Promoters") pursuant to which the parties thereto conditionally agreed to cooperate to set up a full-licensed securities company in China (Shanghai) Pilot Free Trade Zone (the "Securities Company") under the framework of the Closer Economic Partnership Arrangement between Mainland China and Hong Kong ("CEPA"), and FSL conditionally agreed to invest RMB350,000,000 in the Securities Company by way of subscription of 350,000,000 shares of the Securities Company.

In December 2015, FSL entered into a supplemental agreement with Co-Promoters to further invest RMB175,000,000 in the Securities Company, by way of subscription of 175,000,000 shares of the Securities Company. The Group fully paid the aggregate subscription price of RMB525,000,000 for 525,000,000 shares of Securities Company, representing 15% of share capital thereof.

In October 2016, the Securities Company obtained a securities and futures businesses license from the China Securities Regulatory Commission and it has formally commenced business. The securities and futures business license allows the Securities Company to engage in securities broking, securities underwriting and sponsoring, securities trading and security asset management related business in China.

附註：

- (a) 投資基金的公平值基於報告期末活躍市場的市場報價。
- (b) 於二零一五年十一月，民眾證券有限公司（「民眾證券」，為本公司之間接全資附屬公司）與14名共同發起人（「共同發起人」）訂立發起人協議，據此，各方有條件同意在《內地與香港關於建立更緊密經貿關係的安排》（「CEPA」）框架下於中國上海自由貿易試驗區合作設立一間全牌照合營證券公司（「證券公司」），民眾證券有條件同意透過認購350,000,000股證券公司股份而向證券公司投資人民幣350,000,000元。

於二零一五年十二月，民眾證券與共同發起人訂立一份補充協議，透過認購175,000,000股證券公司股份而向證券公司進一步投資人民幣175,000,000元。本集團已悉數支付認購525,000,000股證券公司股份（相當於其15%股本）之總認購價人民幣525,000,000元。

於二零一六年十月，證券公司從中國證券監督管理委員會取得《經營證券期貨業務許可證》，並已正式開業。《經營證券期貨業務許可證》令證券公司可在中國從事證券經紀、證券承銷與保薦、證券自營及證券資產管理相關業務。

16. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

Notes: (Continued)

(b) (Continued)

As at 31 March 2017, the unlisted equity investment with a carrying amount of HK\$631,680,000 (31 March 2016: Nil) was stated at cost less impairment because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that the fair value cannot be measured reliably. The Group does not intend to dispose of them in the near future.

During the year, the fair value loss in respect of the Group's available-for-sale investments recognised in other comprehensive income amounted to approximately HK\$1,497,000 (2016: gain of HK\$58,584,000). During the year, no reclassification of cumulative gains was made from the available-for-sale investment revaluation reserve to the consolidated statement of comprehensive income as there was no disposal of the Group's available-for-sale investments during the year (2016: approximately HK\$80,601,000).

16. 可供出售投資 (續)

附註：(續)

(b) (續)

於二零一七年三月三十一日，賬面值港幣631,680,000元(二零一六年三月三十一日：無)的非上市股權投資按成本減去減值入賬，原因是公平值合理估計的範圍過大，令本公司董事認為其公平值無法可靠計量。本集團無意於近期將其出售。

年內，於其他全面收入確認的有關本集團可供出售投資的公平值虧損約港幣1,497,000元(二零一六年：收益港幣58,584,000元)。年內並無累計收益由可供出售投資重估儲備重新分類至綜合全面收入報表，因為年內並無出售本集團的可供出售投資(二零一六年：約港幣80,601,000元)。

17. ACCOUNTS RECEIVABLE

17. 應收賬款

		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Accounts receivable arising from the ordinary course of business of:	於日常業務過程中產生之應收賬款：		
– Dealing in securities:	– 證券買賣：		
Margin clients	孖展客戶	215,708	322,753
Clearing houses	結算所	5,963	–
Brokers	經紀	906	–
– Insurance brokerage business	– 保險經紀業務	7,541	9,443
– Futures brokerage business	– 期貨經紀業務	186	4,017
		230,304	336,213

Notes to Financial Statements

財務報表附註

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

17. ACCOUNTS RECEIVABLE (Continued)

The settlement terms of accounts receivable attributable to the dealing in securities transactions are two days after the trade date except for the balances with margin clients and cash clients which are repayable on demand. The trading terms with customers of insurance brokerage businesses are mainly on credit. The credit period for customers of insurance brokerage businesses is generally 30 days, extending up to 90 days for major customers. The settlement terms of accounts receivable attributable to dealing in futures transactions are repayable on demand.

An aged analysis of the accounts receivable as at the end of the reporting period, based on the trade date, is as follows:

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Within 90 days	90日內	230,304	335,982
Between 91 to 180 days	91至180日	–	231
		230,304	336,213

An aged analysis of the accounts receivable that are not individually nor collectively considered to be impaired is as follows:

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Neither past due nor impaired	未逾期且未減值	230,304	332,182
Less than 1 month past due	逾期1個月以內	–	584
1 to 3 months past due	逾期1至3個月	–	3,216
Over 3 months past due	逾期3個月以上	–	231
		230,304	336,213

17. 應收賬款 (續)

除孖展客戶及現金客戶之結餘須按要求償還外，證券買賣業務應佔之應收賬款還款期為交易日期後兩日。與保險經紀業務客戶的交易條款主要以記賬形式進行。一般而言，保險經紀業務客戶的信貸期為30日，而主要客戶則可延長至最多90日。期貨買賣業務應佔之應收賬款結算條款為須按要求償還。

於報告期末的應收賬款基於交易日期之賬齡分析如下：

並無被視為個別或共同減值之應收賬款賬齡分析如下：

Notes to Financial Statements 財務報表附註

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

17. ACCOUNTS RECEIVABLE (Continued)

As at 31 March 2017, except for margin loans receivable of HK\$215,708,000 (2016: HK\$322,753,000), which were secured by underlying equity securities amounted to approximately HK\$2,012,954,000 (2016: HK\$701,764,000), the Group did not hold any collateral or other credit enhancements over these balances.

Trading limits are set for customers. The Group seeks to maintain tight control over its outstanding accounts receivable in order to minimise the credit risk. Overdue balances are regularly monitored by management.

Accounts receivable as at 31 March 2017 and 2016 related to a number of independent clients that have a good track record with the Group and were not impaired. Based on past experience, the directors of the Company were of the opinion that no provision for impairment was necessary in respect of these balances as there had not been a significant change in credit quality and the balances were still considered fully recoverable as at 31 March 2017 and 2016.

18. LOANS, FINANCE LEASE AND FACTORING RECEIVABLES

Loans receivable (note a)	應收貸款 (附註a)	226,899	12,730
Finance lease receivables (note b)	應收融資租賃款項 (附註b)	13,149	–
Factoring receivables (note c)	應收保理款項 (附註c)	268,671	–
Impairment (note a)	減值 (附註a)	–	(2,000)
		508,719	10,730
Less: balances due within one year included in current assets	減: 計入流動資產於一年內到期之結餘	(505,219)	(9,356)
Non-current portion	非流動部分	3,500	1,374

17. 應收賬款 (續)

於二零一七年三月三十一日，除港幣215,708,000元（二零一六年：港幣322,753,000元）之應收孖展貸款以金額約港幣2,012,954,000元（二零一六年：港幣701,764,000元）之相關股本證券作抵押品外，本集團並無就該等結餘持有任何抵押品或其他信用增強措施。

客戶受買賣限額限制。本集團致力對其未收回應收賬款維持嚴謹之監控，以將信貸風險減至最低。管理層定期監察逾期結餘。

於二零一七年及二零一六年三月三十一日之應收賬款涉及若干於本集團有良好往績記錄之獨立客戶，故並無減值。根據過往經驗，本公司之董事認為，由於信用質素於二零一七年及二零一六年三月三十一日並無發生重大改變，且結餘仍被視為可悉數收回，故毋須就該等結餘作出減值撥備。

18. 應收貸款、融資租賃及保理款項

	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Loans receivable (note a)	226,899	12,730
Finance lease receivables (note b)	13,149	–
Factoring receivables (note c)	268,671	–
Impairment (note a)	–	(2,000)
	508,719	10,730
Less: balances due within one year included in current assets	(505,219)	(9,356)
Non-current portion	3,500	1,374

Notes to Financial Statements

財務報表附註

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

18. LOANS, FINANCE LEASE AND FACTORING RECEIVABLES (Continued)

(a) Loans receivable

Loans receivable represented receivables arising from the provision of finance business of the Group, and bear interest at rates ranging from 12% to 13% per annum (2016: 12% to 48% per annum).

As at 31 March 2017, all of the loans receivable were secured by personal guarantee by an independent third party. As at 31 March 2016, except for a loan receivable with a carrying amount of HK\$3,317,000, which was secured by the pledge of collateral or personal guarantee by an independent third party, all of the loans receivable were unsecured.

An aged analysis of loans receivable, determined based on the age of the loans receivable since the effective drawn down date of the loans, as at the end of the reporting period is as follows:

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Loans receivable:	應收貸款：		
Within 90 days	90日內	203,707	3,317
Between 91 to 180 days	91至180日	23,192	5,052
Between 181 days to one year	181日至一年	–	2,361
Over one year	一年以上	–	2,000
		226,899	12,730

An aged analysis of the loans receivable that are not individually nor collectively considered to be impaired as at the end of the reporting period, based on the payment due date, is as follows:

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Neither past due nor impaired	未逾期且未減值	226,899	10,730

18. 應收貸款、融資租賃及保理款項 (續)

(a) 應收貸款

應收貸款指本集團提供融資業務所產生之應收款項，按每年12厘至13厘（二零一六年：每年12厘至48厘）計息。

於二零一七年三月三十一日，所有應收貸款由一名獨立第三方提供的個人擔保抵押。於二零一六年三月三十一日，除賬面值港幣3,317,000元之應收貸款由一名獨立第三方提供的抵押品或個人擔保抵押外，所有應收貸款均無抵押。

於報告期末，按應收貸款自貸款實際提取日期起之賬齡釐定之應收貸款賬齡分析如下：

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Loans receivable:	應收貸款：		
Within 90 days	90日內	203,707	3,317
Between 91 to 180 days	91至180日	23,192	5,052
Between 181 days to one year	181日至一年	–	2,361
Over one year	一年以上	–	2,000
		226,899	12,730

於報告期末，按到期付款日計算之應收貸款（並未被個別或整體視為減值）之分析如下：

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Neither past due nor impaired	未逾期且未減值	226,899	10,730

18. LOANS, FINANCE LEASE AND FACTORING RECEIVABLES (Continued)

(a) Loans receivable (Continued)

The movements in provision for impairment of loans receivable are as follows:

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
At beginning of year	於年初	2,000	2,000
Reversal of impairment loss	撥回減值虧損	(2,000)	-
At 31 March	於三月三十一日	-	2,000

As at 31 March 2016, included in the above provision for impairment of loans receivable was a provision for an individually impaired loan receivable of HK\$2,000,000 with a carrying amount of HK\$2,000,000. During the year ended 31 March 2017, the reversal of provision of impairment of loans receivable was included in the loss on disposal of subsidiaries in the consolidated statement of profit or loss.

Loans receivable that were neither past due nor impaired for whom there was no recent history of default.

18. 應收貸款、融資租賃及保理款項 (續)

(a) 應收貸款 (續)

應收貸款減值撥備的變動如下：

於二零一六年三月三十一日，上述應收貸款減值撥備包括賬面值為港幣2,000,000元之個別減值應收貸款之撥備港幣2,000,000元。截至二零一七年三月三十一日止年度，撥回應收貸款減值撥備於綜合損益表中計入出售附屬公司之虧損。

未逾期亦未減值之應收貸款涉及近期並無拖欠記錄的借款人。

Notes to Financial Statements

財務報表附註

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

18. LOANS, FINANCE LEASE AND FACTORING RECEIVABLES (Continued)

(b) Finance lease receivables

18. 應收貸款、融資租賃及保理款項 (續)

(b) 應收融資租賃款項

		Minimum lease payments receivable 應收最低租賃付款		Present value of minimum lease payments receivable 應收最低租賃付款之現值	
		2017 二零一七年 HK\$'000 港幣千元 (note) (附註)	2016 二零一六年 HK\$'000 港幣千元 (note) (附註)	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Finance lease receivables comprise:	應收融資租賃款項包括：				
Within one year	一年內	10,946	–	9,649	–
In more than one year but not more than five years	一年以上但不超過五年	3,599	–	3,500	–
		14,545	–	13,149	–
Less: Unearned finance lease income	減：未賺取融資租賃收入	(1,396)	–	–	–
Present value of minimum lease payments receivable	應收最低租賃付款之現值	13,149	–	13,149	–

Analysed as:

分析為：

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Current finance lease receivables (receivable within 12 months)	即期應收融資租賃款項 (須於12個月內收取)	9,649	–
Non-current finance lease receivables (receivable after 12 months and within 24 months)	非即期應收融資租賃款項 (須於12個月後及24個月內收取)	3,500	–
Fixed-rate finance lease receivables	按固定利率計息的應收融資租賃款項	13,149	–

18. LOANS, FINANCE LEASE AND FACTORING RECEIVABLES (Continued)

(b) Finance lease receivables (Continued)

Note:

The minimum lease payment receivable amounts as at 31 March 2017 are presented using the prevailing the People's Bank of China ("PBC") rate as at 31 March 2017.

Finance lease receivables that were neither past due nor impaired related to a number of diversified borrowers for whom there was no recent history of default.

18. 應收貸款、融資租賃及保理款項 (續)

(b) 應收融資租賃款項 (續)

附註：

於二零一七年三月三十一日的應收最低租賃付款金額乃分別使用二零一七年三月三十一日中國人民銀行(「中國人民銀行」)的現行利率呈報。

未逾期亦未減值之應收融資租賃款項與多名不同借款人有關，近期該等借款人並無拖欠記錄。

		2017 二零一七年	2016 二零一六年
Effective interest rates	實際利率		
Fixed-rate finance lease receivables	按固定利率計息的應收融資租賃款項	4.75%	-

Interest rate of variable-rate finance lease receivable is reset when there is a change of the prevailing PBC rate.

按浮動利率計息的應收融資租賃款項之利率在中國人民銀行現行利率變化時重新設定。

(c) Factoring receivables

An aged analysis of factoring receivables, determined based on the age of the factoring receivables since the effective drawn down date of the loans, as at the end of the reporting period is as follows:

(c) 應收保理款項

於報告期末，按應收保理款項自貸款實際提取日期起之賬齡釐定之應收保理款項賬齡分析如下：

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Factoring receivables:	應收保理款項：		
Within 90 days	90日內	110,494	-
Between 91 to 180 days	91至180日	95,037	-
Between 181 days to one year	181日至一年	63,140	-
		268,671	-

Notes to Financial Statements

財務報表附註

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

18. LOANS, FINANCE LEASE AND FACTORING RECEIVABLES (Continued)

(c) Factoring receivables (Continued)

An aged analysis of the factoring receivables that are not individually nor collectively considered to be impaired as at the end of the reporting period, based on the payment due date, is as follows:

Neither past due nor impaired 未逾期亦未減值

Factoring receivables that were neither past due nor impaired related to a number of diversified borrowers for whom there was no recent history of default.

Factoring receivables bear interest at rates ranging from 5% to 14% per annum.

18. 應收貸款、融資租賃及保理款項 (續)

(c) 應收保理款項 (續)

於報告期末，按到期付款日計算之應收保理款項（並未被個別或整體視為減值）之賬齡分析如下：

2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
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268,671	—
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未逾期亦未減值的應收保理款項涉及數名近期並無拖欠歷史的多元化借款人。

應收保理款項的利率介乎每年5厘至14厘。

19. NOTES RECEIVABLE

Notes receivable

應收票據

Less: balances due within one year included in current assets 減：計入流動資產於一年內到期之結餘

Non-current portion

非即期部分

Balances represented three promissory notes in relation to the disposal of a wholly-owned subsidiary of the Company. These promissory notes are with principal amount of HK\$400,000,000 each, bear interest at 5% per annum and repayable in June 2017, December 2017 and June 2018 respectively.

19. 應收票據

2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
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1,200,000	—
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(800,000)	—
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400,000	—
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結餘指有關出售本公司一間全資附屬公司的三批承兌票據。該等承兌票據各自的本金額為港幣400,000,000元，按每年5%計息，分別須於二零一七年六月、二零一七年十二月及二零一八年六月償還。

20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

20. 預付款項、按金及其他應收款項

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Non-current Deposits (note)	非即期 按金(附註)	17,695	633,422
Current Prepayments and deposits Other receivables	即期 預付款項及按金 其他應收款項	8,590 25,698	64,836 4,077
		34,288	68,913

The balance of other receivables is neither past due nor impaired and the directors of the Company are of the opinion that the balance is fully recoverable.

Note: The balance as at 31 March 2016 included a cash deposit of RMB525,000,000 (approximately HK\$631,680,000) paid for the investment in the Securities Company which was established in April 2016 (note 16). During the year, such balance was recognised as an available-for-sale investment in the consolidated statement of financial position.

其他應收款項結餘為未逾期且未減值，本公司董事認為該等結餘可悉數收回。

附註：於二零一六年三月三十一日之結餘包括就投資證券公司（於二零一六年四月成立）所支付之現金按金人民幣525,000,000元（約港幣631,680,000元）（附註16）。年內，該結餘於綜合財務狀況報表中確認為可供出售投資。

21. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

21. 透過損益以公平值列賬之投資

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Listed equity investments, at market value	上市股權投資，按市值	362,100	1,235,102

The investments as at 31 March 2017 and 2016 were classified as held for trading. The Group's investments at fair value through profit or loss with an aggregate carrying value at the end of the reporting period of approximately HK\$341,544,000 (2016: HK\$1,235,102,000) were pledged to certain financial institutions to secure a bank loan (2016: certain margin financing facilities) provided to the Group (note 25).

於二零一七年及二零一六年三月三十一日之投資分類為持作買賣類別。於報告期末，本集團透過損益以公平值列賬之投資之賬面總值約為港幣341,544,000元（二零一六年：港幣1,235,102,000元），已抵押予若干金融機構，以擔保本集團獲授之一項銀行貸款（二零一六年：若干孖展融資）（附註25）。

Notes to Financial Statements

財務報表附註

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

21. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

At the date of approval of these financial statements, the aggregate market value of listed securities held by the Group as at 31 March 2017 was approximately HK\$346,375,000 (2016: HK\$1,075,654,000).

22. CASH AND BANK BALANCES

Cash and bank balances

現金及銀行結餘

As at 31 March 2017, except for the balances of HK\$942,000 and HK\$97,000 which are denominated in Renminbi and United States dollar, respectively, all the cash and bank balances of the Group were denominated in functional currency. As at 31 March 2016, all the cash and bank balances of the Group were denominated in functional currency.

Certain cash at banks of the Group earns interest at floating rates based on daily bank deposit rates. The carrying amounts of the cash and bank balances approximate to their fair values.

The Group maintains trust accounts with authorised institutions in respect of clients' monies arising from the course of securities brokerage, futures brokerage and insurance brokerage businesses. As at 31 March 2017, HK\$108,404,000 (2016: HK\$30,489,000) was held by the Group on behalf of the clients in the trust accounts. The client monies as at 31 March 2017 and 2016 were not included in the Group's cash and bank balances.

23. ACCOUNTS PAYABLE

The balances as at 31 March 2017, based on the trade date, were all aged within 90 days (31 March 2016: 90 days).

24. OTHER PAYABLES AND ACCRUALS

Other payables and accruals as at 31 March 2016 mainly consisted of a deposit received of HK\$150,000,000 in respect of the disposal of Smart Jump Corporation and its subsidiaries (the "Smart Jump Group").

21. 透過損益以公平值列賬之投資 (續)

於批准該等財務報表日期，本集團於二零一七年三月三十一日持有之上市證券之總市值約為港幣346,375,000元（二零一六年：港幣1,075,654,000元）。

22. 現金及銀行結餘

2017	2016
二零一七年	二零一六年
HK\$'000	HK\$'000
港幣千元	港幣千元

614,918

208,988

於二零一七年三月三十一日，除港幣942,000元及港幣97,000元之結餘分別以人民幣及美元計值外，本集團的所有現金及銀行結餘以功能貨幣計值。於二零一六年三月三十一日，本集團的所有現金及銀行結餘以功能貨幣計值。

本集團於銀行之若干現金根據每日銀行存款利率按浮動利率計息。現金及銀行結餘之賬面值與其公平值相若。

本集團於獲授權機構設立託管賬戶，存放於證券經紀、期貨經紀及保險經紀過程中產生之客戶款項。於二零一七年三月三十一日，本集團代表客戶於託管賬戶持有港幣108,404,000元（二零一六年：港幣30,489,000元）。於二零一七年及二零一六年三月三十一日的客戶款項並無計入本集團之現金及銀行結餘。

23. 應付賬款

於二零一七年三月三十一日，按交易日計算的結餘之賬齡均為90日（二零一六年三月三十一日：90日）內。

24. 其他應付款項及應計費用

於二零一六年三月三十一日之其他應付款項及應計費用主要包括就出售Smart Jump Corporation及其附屬公司（「Smart Jump集團」）已收按金港幣150,000,000元。

25. INTEREST-BEARING OTHER BORROWINGS

25. 計息其他借貸

		2017 二零一七年			2016 二零一六年		
		Effective interest rate (%) p.a. 每年實際 利率(%)	Maturity 到期日	HK\$'000 港幣千元	Effective interest rate (%) p.a. 每年實際 利率(%)	Maturity 到期日	HK\$'000 港幣千元
Current	本期						
Bank borrowings	銀行借貸						
- secured (note (c))	- 有抵押(附註(c))	4.51	2018	200,000	N/A 不適用	N/A 不適用	-
Other borrowings	其他借貸						
- secured (note (b))	- 有抵押(附註(b))	N/A 不適用	N/A 不適用	-	7.24	On demand 按要求	71,378
				200,000			71,378
Non-current	非即期						
Other borrowings	其他借貸						
- secured (note (d))	- 有抵押(附註(d))	8.04	2020	702,000	N/A 不適用	N/A 不適用	-
- unsecured (note (e))	- 無抵押(附註(e))	4.97	2022	10,000	5	2022 二零二二年	10,000
- unsecured (note (f))	- 無抵押(附註(f))	4.97	2023	20,000	N/A 不適用	N/A 不適用	-
				732,000			10,000

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Analysed into:	分析:		
Margin loans repayable on demand	須按要求償還之孖展貸款	-	71,378
Bank borrowings repayable within one year	須於一年內償還之銀行借貸	200,000	-
Other borrowings repayable after two years but within five years	須於兩年後但五年內償還之 其他借貸	702,000	-
Other borrowings repayable beyond five years	須於五年後償還之其他借貸	30,000	10,000
		932,000	81,378

Notes to Financial Statements

財務報表附註

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

25. INTEREST-BEARING OTHER BORROWINGS

(Continued)

Notes:

- (a) Except for the secured other borrowing of approximately HK\$702,000,000 which is denominated in United States dollar, all borrowings of the Group as at 31 March 2017 and 2016 were denominated in Hong Kong dollar.
- (b) At 31 March 2016, the Group's margin loan borrowings of HK\$71,378,000 were secured by the Group's listed investments at fair value through profit or loss with an aggregate carrying value of approximately HK\$1,235,102,000.
- (c) In January 2017, the Company obtained a loan facility of HK\$200,000,000 with interest bearing at the Hong Kong Interbank Offered Rate ("HIBOR") plus 3.5% per annum, repayable in January 2018, secured by certain investments at fair value through profit or loss with an aggregate carrying value of approximately HK\$341,544,000 and guaranteed by Mr. Zhang Yongdong ("Mr. Zhang"), a substantial shareholder of the Company.
- (d) In March 2017, the Company obtained a loan facility of US\$90,000,000 (equivalent to approximately HK\$702,000,000) with interest bearing at rates ranging from 7.5% to 8.0% per annum, repayable in March 2020, secured by the shares in the capital of certain wholly-owned subsidiaries of the Company and guaranteed by Mr. Zhang and his spouse.
- (e) In June 2015, the Company issued an unsecured note with a principal amount of HK\$10,000,000 to an independent third party, bearing interest at 5% per annum payable annually in arrears. The note is repayable in June 2022.
- (f) In May 2016, the Company issued two unsecured notes with a principal amount of HK\$10,000,000 each to two independent third parties with interest bearing at 5% per annum payable annually in arrears. Both notes are repayable in May 2023.

25. 計息其他借貸 (續)

附註:

- (a) 除約港幣702,000,000元的有抵押其他借貸以美元計值外，於二零一七年及二零一六年三月三十一日，本集團的所有借貸以港幣計值。
- (b) 於二零一六年三月三十一日，本集團之孖展貸款借貸港幣71,378,000元以本集團總賬面值約港幣1,235,102,000元之透過損益以公平值列賬之上市投資作抵押。
- (c) 於二零一七年一月，本公司取得一筆港幣200,000,000元之貸款融資，按香港銀行同業拆息（「香港銀行同業拆息」）加每年3.5%計息，須於二零一八年一月償還，以總賬面值約港幣341,544,000元的若干透過損益以公平值列賬之投資抵押，並由本公司主要股東張永東先生（「張先生」）擔保。
- (d) 於二零一七年三月，本公司取得90,000,000美元（相當於約港幣702,000,000元）之貸款融資，利率介乎每年7.5%至8.0%，須於二零二零年三月償還，由本公司若干全資附屬公司股本中股份抵押，並由張先生及其配偶擔保。
- (e) 於二零一五年六月，本公司向一名獨立第三方發行本金額港幣10,000,000元之無抵押票據，按年利率5%計息，須於每年期末支付。該票據須於二零二二年六月償還。
- (f) 於二零一六年五月，本公司向兩名獨立第三方分別發行本金額為港幣10,000,000元之兩批無抵押票據，利率為每年5%，須於每年期末支付。該等票據須於二零二三年五月償還。

26. DEFERRED TAX

The movements in deferred tax liability and assets during the year are as follows:

Deferred tax liability

At beginning of year	於年初
Deferred tax credited to the consolidated statement of profit or loss during the year (note 10)	年內計入綜合損益表之遞延稅項 (附註10)
Deferred tax liability at 31 March	於三月三十一日之遞延稅項負債

Deferred tax assets

At beginning of year	於年初
Deferred tax charged to the consolidated statement of profit or loss during the year (note 10)	年內扣除自綜合損益表之遞延稅項 (附註10)
Deferred tax assets at 31 March	於三月三十一日之遞延稅項資產

26. 遞延稅項

遞延稅項負債及資產於年內之變動如下：

遞延稅項負債

Temporary differences related to unrealised fair value gains of investments at fair value through profit or loss
與透過損益以公平值列賬之投資之未變現公平值收益有關之暫時差額

2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
(4,125)	(42,289)
4,057	38,164
(68)	(4,125)

遞延稅項資產

Temporary differences related to depreciation in excess of related depreciation allowances
與超出相關折舊撥備之折舊有關之暫時差額

2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
119	152
(119)	(33)
—	119

Notes to Financial Statements

財務報表附註

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

26. DEFERRED TAX (Continued)

Deferred tax assets (Continued)

At 31 March 2017, the Group had tax losses arising in Hong Kong of approximately HK\$1,537,184,000 (2016: HK\$1,372,175,000), subject to the agreement by the Hong Kong Inland Revenue Department, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised at the end of the reporting period in respect of these losses as they have arisen in companies that have been loss-making for some time or due to the unpredictability of future profit streams of those companies, and accordingly, it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Under the EIT Law of the PRC, withholding tax is payable for dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to the accumulated taxable profits of the PRC subsidiaries amounting to HK\$11,015,000 as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

27. SHARE CAPITAL

Shares

Authorised:
5,000,000,000 (2016: 5,000,000,000)
ordinary shares of HK\$0.001 (2016: HK\$0.001)
each

Issued and fully paid:
14,324,137,300 (2016: 14,324,137,300) ordinary
shares of HK\$0.001 (2016: HK\$0.001) each

法定：
5,000,000,000,000股（二零一六年：
5,000,000,000,000股）每股面值港幣
0.001元（二零一六年：港幣0.001元）之
普通股

已發行及繳足：
14,324,137,300股（二零一六年：
14,324,137,300股）每股面值港幣0.001
元（二零一六年：港幣0.001元）之普通股

26. 遞延稅項（續）

遞延稅項資產（續）

於二零一七年三月三十一日，本集團在香港產生之稅項虧損約為港幣1,537,184,000元（二零一六年：港幣1,372,175,000元）（有待香港稅務局同意），該等稅項虧損可無限期用作抵銷產生虧損之公司之未來應課稅溢利。由於錄得有關虧損之公司已虧蝕多時或由於未能確定該等公司之未來溢利來源，故被視為不大可能有應課稅溢利以可動用之稅項虧損抵銷，因此於報告期末並無就該等虧損確認遞延稅項資產。

根據中國企業所得稅法，須就中國附屬公司自二零零八年一月一日起賺取的溢利所宣派的股息繳納預扣稅。並無在綜合財務報表中就中國附屬公司之累計應課稅溢利應佔的暫時差額港幣11,015,000元確認稅項，原因是本集團能控制撥回暫時差額的時間，且在可見的將來很可能不會撥回暫時差額。

27. 股本

股份

	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Authorised: 5,000,000,000 (2016: 5,000,000,000) ordinary shares of HK\$0.001 (2016: HK\$0.001) each	5,000,000	5,000,000
Issued and fully paid: 14,324,137,300 (2016: 14,324,137,300) ordinary shares of HK\$0.001 (2016: HK\$0.001) each	14,324	14,324

27. SHARE CAPITAL (Continued)

A summary of the movements of the Company's issued capital and share premium account is as follows:

27. 股本 (續)

本公司已發行股本及股份溢價賬之變動概述如下：

		Number of shares in issue	Issued capital	Share premium account (note a)	Total
		已發行股份數目	已發行股本 HK\$'000 港幣千元	股份溢價賬 (附註a) HK\$'000 港幣千元	總額 HK\$'000 港幣千元
At 1 April 2015	於二零一五年四月一日	10,324,137,300	10,324	1,647,353	1,657,677
Issue of shares upon conversion of convertible notes (note b)	於轉換可換股票據時發行股份 (附註b)	4,000,000,000	4,000	596,000	600,000
Share issue expenses (note b)	股份發行開支 (附註b)	-	-	(21,000)	(21,000)
At 31 March 2016, 1 April 2016 and 31 March 2017	於二零一六年三月三十一日、二零一六年四月一日及二零一七年三月三十一日	14,324,137,300	14,324	2,222,353	2,236,677

Notes:

- (a) Share issue expenses of HK\$1,350,000, HK\$42,000 and HK\$6,000,000, which were paid to a subsidiary of the Company during the years ended 31 March 2010, 31 March 2014 and 31 March 2016, respectively, were eliminated in full at consolidation. Such share issue expenses were deducted from the share premium account balance of the Company.
- (b) In March 2016, the Company issued 4,000,000,000 new shares with par value of HK\$0.001 each at a conversion price of HK\$0.15 each upon conversion of convertible notes for a total cash consideration of HK\$600,000,000 (before convertible notes placing expenses of HK\$21,000,000).

附註：

- (a) 股份發行開支港幣1,350,000元、港幣42,000元及港幣6,000,000元已分別於截至二零一零年三月三十一日、二零一四年三月三十一日及二零一六年三月三十一日止年度支付予本公司之一間附屬公司，已於綜合時悉數對銷。該等股份發行開支已從本公司股份溢價賬餘額中扣除。
- (b) 於二零一六年三月，本公司於轉換可換股票據時按轉換價每股股份港幣0.15元發行4,000,000,000股每股面值港幣0.001元之新股份，總現金代價為港幣600,000,000元（未扣除可換股票據配售開支港幣21,000,000元）。

Notes to Financial Statements

財務報表附註

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

28. SHARE OPTION SCHEME

The share option scheme of the Company was approved and adopted by the shareholders at the annual general meeting held on 31 August 2012 (the "2012 Scheme") with a term of ten years commencing from 31 August 2012.

The primary purpose of the 2012 Scheme is to provide participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. Further details of the 2012 Scheme were disclosed in the Company's circular dated 25 July 2012.

The categories of the participants under the 2012 Scheme are any directors (including executive directors, non-executive directors and independent non-executive directors) of the Company and its subsidiaries and employees of the Group and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers to the Group whom the board of directors of the Company (the "Board") considers, in its sole discretion, have contributed or will contribute to the Group.

The Board may, at its absolute discretion, make an offer to any participant to take up share options. An offer is deemed to have been accepted and a share option is deemed to have been granted and accepted and shall take effect when the duplicate of the offer letter comprising acceptance of the offer duly signed by the grantee and the remittance of HK\$1 by way of consideration for the grant thereof is received by the Company. Share options granted may be exercised during the period as notified by the Board to each grantee at the time of making the offer and shall be at any time from the date of grant to the tenth anniversary thereof.

28. 購股權計劃

於二零一二年八月三十一日舉行的股東週年大會上，股東通過及採納本公司購股權計劃（「二零一二年計劃」），由二零一二年八月三十一日起計十年期間內有效及生效。

二零一二年計劃的主要目的為向參與者提供認購本公司資本權益之機會，並鼓勵參與者致力擴大大公司及其股份之價值，令本公司及其股東整體受惠。二零一二年計劃的進一步詳情已於本公司日期為二零一二年七月二十五日的通函中披露。

根據二零一二年計劃，參與人類別分別包括本公司及其附屬公司之任何董事（包括執行董事、非執行董事及獨立非執行董事）及本集團之僱員以及本公司董事會（「董事會」）全權酌情認為對本集團作出或將作出貢獻之任何顧問、諮詢人、分銷商、承包商、供應商、代理、客戶、業務夥伴、合營公司業務夥伴、創辦人及服務供應商。

董事會可全權酌情決定向任何參與人提呈購股權要約。當本公司接獲要約函件（其中載有經承授人正式簽署之承約書）副本連同就授出購股權向本公司支付之代價港幣1元後，要約將被視作已獲接納及購股權將被視作已授出、接納及有效。已授出之購股權可於董事會提出要約時通知各承授人之期間內行使，而該期間須為授出日期起至其第十週年止之任何時間。

28. SHARE OPTION SCHEME (Continued)

The total number of ordinary shares which may be issued upon exercise of all share options granted under the 2012 Scheme and any other share option scheme(s) of the Company (excluding share options lapsed) must not exceed 10% of the total number of the Company's ordinary shares in issue on respective adoption date (the "Scheme Mandate Limit"). Moreover, the maximum number of ordinary shares in respect of which share options may be granted to each of the participants (including both exercised and outstanding options) under the 2012 Scheme in any 12-month period shall not (when aggregated with any shares subject to any other share option scheme(s) of the Company) exceed 1% of the Company's ordinary shares in issue. The Company may renew the Scheme Mandate Limit at any time subject to prior shareholders' approval in general meeting and the Stock Exchange granting listing of and permission to deal in the Company's shares to be issued upon exercise of options pursuant to the refreshment of the Scheme Mandate Limit.

The subscription price for shares on the exercise of share options under the 2012 Scheme shall be determined by the Board in its absolute discretion but in any event shall not be less than the greatest of: (i) the closing price of the Company's shares as stated in the daily quotations sheets issued by the Stock Exchange on the date on which a share option is granted; (ii) the average closing price of the Company's share as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date on which a share option is granted; and (iii) the nominal value of the Company's shares.

The Scheme Mandate Limit was refreshed to 68,827,582 shares with par value of HK\$0.01 each upon the approval of shareholders at the Company's annual general meeting on 28 August 2014. The total number of shares available for issue under the 2012 Scheme was revised upon the completion of the share subdivision in December 2014 to 688,275,820 shares with par value of HK\$0.001 each.

28. 購股權計劃 (續)

根據二零一二年計劃及本公司任何其他購股權計劃而授出的所有購股權(不包括已失效購股權)獲行使時可發行的普通股總數,不得超過於各自的採納日期本公司已發行普通股總數10%(「計劃授權限額」)。另外,根據二零一二年計劃,於任何十二個月期間向各參與者授出的購股權(包括已行使及未行使購股權)有關的普通股最高數目(與本公司任何其他購股權計劃的任何股份合計時),不得超過本公司已發行普通股數目的1%。於股東大會取得股東事前批准,以及聯交所批准根據更新計劃授權限額的購股權獲行使而發行的本公司股份上市買賣後,本公司可隨時更新計劃授權限額。

根據二零一二年計劃行使購股權時,股份之認購價由董事會全權酌情釐定,惟在任何情況下均不得低於下列之最高者:(i)於授出購股權日期本公司股份在聯交所每日報價表所報之收市價;(ii)本公司股份於緊接授出購股權日期前五個營業日在聯交所每日報價表所報之平均收市價;及(iii)本公司股份面值。

經股東於二零一四年八月二十八日召開之本公司股東週年大會上批准後,計劃授權限額經更新至68,827,582股每股面值港幣0.01元之股份。於二零一四年十二月股份拆細完成後,根據二零一二年計劃可供發行之股份總數經修訂至688,275,820股每股面值港幣0.001元之股份。

Notes to Financial Statements

財務報表附註

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

28. SHARE OPTION SCHEME (Continued)

The following share options were outstanding under the 2012 Scheme during the year:

28. 購股權計劃 (續)

下列根據二零一二年計劃授出之購股權於年內尚未行使：

	Number of share options** 購股權數目**					At 31 March 於三月 三十一日 '000 千股	Date of grant of share options* 購股權授出日期*	Exercise period of share options 購股權行使期	Exercise price of share options** 購股權 行使價** HK\$ per share 每股港幣
	Granted during the year 年內授出 '000 千股	Exercised during the year 年內行使 '000 千股	Cancelled during the year 年內註銷 '000 千股	Transfer during the year 年內轉撥 '000 千股	At 1 April 於 四月一日 '000 千股				
2016 二零一六年									
Directors 董事									
In aggregate 總計	- 200,000	-	-	-	200,000	23-4-2015 二零一五年四月二十三日	23-4-2015 to 22-4-2025 二零一五年四月二十三日 至二零二五年四月二十二日	0.49	
Weighted average exercise price 加權平均行使價	HK\$0.49 港幣0.49元	-	-	-	HK\$0.49 港幣0.49元				
Non-employees 非僱員									
In aggregate 總計	- 488,276	-	-	-	488,276	23-4-2015 二零一五年四月二十三日	23-4-2015 to 22-4-2025 二零一五年四月二十三日 至二零二五年四月二十二日	0.49	
Weighted average exercise price 加權平均行使價	HK\$0.49 港幣0.49元	-	-	-	HK\$0.49 港幣0.49元				

28. SHARE OPTION SCHEME (Continued)

28. 購股權計劃 (續)

	Number of share options** 購股權數目**					At 31 March 於三月 三十一日 '000 千股	Date of grant of share options* 購股權授出日期*	Exercise period of share options 購股權行使期	Exercise price of share options** 購股權 行使價** HK\$ per share 每股港幣
	Granted during the year 年內授出 '000 千股	Exercised during the year 年內行使 '000 千股	Cancelled during the year 年內註銷 '000 千股	Transfer during the year 年內轉撥 '000 千股	At 1 April 於 四月一日 '000 千股				
2017 二零一七年 Director 董事 In aggregate 總計	200,000	-	-	(100,000)	100,000	23-4-2015 二零一五年四月二十三日	23-4-2015 to 22-4-2025 二零一五年四月二十三日至二零二五年四月二十二日	0.49	
Weighted average exercise price 加權平均行使價	HK\$0.49 港幣0.49元	-	-	HK\$0.49 港幣0.49元	HK\$0.49 港幣0.49元				
Non-employees 非僱員 In aggregate 總計	488,276	-	-	100,000***	588,276	23-4-2015 二零一五年四月二十三日	23-4-2015 to 22-4-2025 二零一五年四月二十三日至二零二五年四月二十二日	0.49	
Weighted average exercise price 加權平均行使價	HK\$0.49 港幣0.49元	-	-	HK\$0.49 港幣0.49元	HK\$0.49 港幣0.49元				

* The vesting period of the share options was from the date of grant until the commencement of the exercise period.

** The exercise price and the number of the share options are subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

*** Transfer upon resignation of a director during the year ended 31 March 2017.

* 此等購股權之歸屬期由授出日期起計至行使期開始為止。

** 倘進行供股或紅股發行，或本公司股本有其他類似變動，此等購股權之行使價及數目可予調整。

*** 一名董事於截至二零一七年三月三十一日止年度辭任後轉撥。

Notes to Financial Statements

財務報表附註

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

28. SHARE OPTION SCHEME (Continued)

On 23 April 2015, 200,000,000 and 488,275,820 share options to subscribe for the ordinary shares in the capital of the Company at an exercise price of HK\$0.49 each were granted by the Company to directors of the Company and non-employees of the Group, respectively, under the 2012 Scheme.

The fair value of equity-settled share options granted during the year ended 31 March 2016 was estimated as at the date of grant, using the binomial model, taking into account the terms and conditions upon which the options were granted. The values of share options calculated using the binomial model were subject to certain fundamental limitations, due to the subjective nature of and uncertainty relating to a number of assumptions of the expected future performance input to the model, and certain inherent limitations of the model itself. The value of an option varies with different variables of certain subjective assumptions. Any change to the variables used may materially affect the estimation of the fair value of an option.

The following table lists the inputs to the model used:

Contractual life of options (years)
Exercise price (HK\$ per share)
Dividend yield (%)
Historical volatility (%)
Risk-free interest rate (%)
Exercise multiple
Exit rate

The aggregate fair value of the share options granted was HK\$23,082,000 and was recognised as share option expense in the consolidated financial statements for the year ended 31 March 2016.

28. 購股權計劃 (續)

於二零一五年四月二十三日，本公司根據二零一二年計劃分別向本公司董事及本集團非僱員授出200,000,000份及488,275,820份購股權，以認購本公司股本中的普通股，每份行使價港幣0.49元。

於截至二零一六年三月三十一日止年度授出的以權益結算購股權之公平值，乃於授出日期採用二項式模式估計，並考慮所授出購股權的條款及條件。購股權的價值採用二項式模式計算，並受若干基本限制所限。由於模式之主觀性質及一系列有關預期未來表現的假設的輸入參數具有不確定性，以及模式本身的若干局限，購股權的價值受若干主觀假設的變數影響。所使用變數的變動可對購股權的公平值估計造成重大影響。

下表載列該模式所採用之輸入參數：

購股權合約年期(年)	10
行使價(每股港幣)	0.49
股息率(%)	-
過往波幅(%)	87.08
無風險利率(%)	1.865
行使倍數	1.07
退出率	-

所授出購股權之總公平值為港幣23,082,000元，於截至二零一六年三月三十一日止年度的綜合財務報表中確認為購股權開支。

28. SHARE OPTION SCHEME (Continued)

As at 31 March 2017 and 2016, the Company had 688,275,820 share options outstanding under 2012 Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 688,275,820 additional ordinary shares of the Company and additional share capital of approximately HK\$688,000 and share premium of approximately HK\$336,567,000 (before issue expenses).

At the date of approval of these consolidated financial statements, the Company had 688,275,820 share options outstanding under the 2012 Scheme, which represented approximately 4.4% of the Company's shares in issue as at that date.

29. RESERVES

- (a) The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity.
- (b) Nature and purpose of reserves
 - (i) Share premium account

The application of the share premium account is governed by the Companies Law of the Cayman Islands. Under the Companies Law of the Cayman Islands, the funds in share premium account are distributable to shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

28. 購股權計劃 (續)

於二零一七年及二零一六年三月三十一日，本公司於二零一二年計劃項下有688,275,820份購股權尚未行使。根據本公司現有資本架構，倘尚未行使之購股權獲全面行使，將導致額外發行688,275,820股本公司普通股，新增股本約港幣688,000元及股份溢價約港幣336,567,000元（未扣除發行開支）。

於該等綜合財務報表獲批准當日，本公司於二零一二年計劃項下有688,275,820份尚未行使之購股權，相當於當日本公司已發行股份約4.4%。

29. 儲備

- (a) 本集團綜合權益各組成部分的期初及期末結餘對賬載列於綜合權益變動表。
- (b) 儲備的性質及目的
 - (i) 股份溢價賬

股份溢價賬的動用受開曼群島公司法規管。根據開曼群島公司法，股份溢價賬中的資金可分派予本公司股東，前提是緊隨建議分派股息日期後本公司將有能力在日常業務過程中償還到期債務。

Notes to Financial Statements

財務報表附註

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

29. RESERVES (Continued)

(b) Nature and purpose of reserves (Continued)

(ii) Share option reserve

The share option reserve represents the portion of the grant date fair value of unexercised share options granted to eligible participants that has been recognised in accordance with the accounting policy adopted for share-based payments in note 2.4(s).

(iii) Warrant reserve

The warrant reserve represents the aggregate consideration for the issue of 1,376,551,640 First Warrants and 688,275,820 Second Warrants, both of which were issued at HK\$0.01 each on 26 June 2015. The First Warrants and Second Warrants entitled the holders to subscribe for 1,376,551,640 and 688,275,820 ordinary shares at subscription prices of HK\$0.43 (adjusted: HK\$0.382) and HK\$0.55 (adjusted: HK\$0.489) each, respectively during the period of two years commencing from the date of issue. During the year, no warrant was exercised.

(iv) Capital redemption reserve

In prior years, the Company repurchased its own ordinary shares and those repurchased shares were cancelled. The premium payable on repurchase was charged against the share premium account and transferred to the capital redemption reserve.

(v) Distributable reserve

The distributable reserve arose from prior years including:

(a) the Company effected a capital reorganisation which involved (i) consolidation of shares; (ii) capital reduction; and (iii) the application of the credit arising from such reduction towards the distributable reserve of the Company;

(b) deemed disposals of partial interests in subsidiaries to non-controlling interests;

29. 儲備 (續)

(b) 儲備的性質及目的 (續)

(ii) 購股權儲備

購股權儲備指授予合資格參與者的未行使購股權於授出日期的公平值中，已按照附註2.4(s)有關以股份為基礎付款的會計政策確認的部分。

(iii) 認股權證儲備

認股權證儲備指發行1,376,551,640份首批認股權證及688,275,820份第二批認股權證之總代價，兩批認股權證均於二零一五年六月二十六日按港幣0.01元發行。自發行日期起計兩年期間內，首批認股權證及第二批認股權證分別賦予持有人權利可按認購價港幣0.43元（經調整：港幣0.382元）及港幣0.55元（經調整：港幣0.489元）之認購價認購1,376,551,640股及688,275,820股普通股。年內概無認股權證獲行使。

(iv) 資本贖回儲備

於過往年度，本公司購回其自有普通股，所購回的股份被註銷。就購回應付的溢價已從股份溢價賬中扣除，並轉撥至資本贖回儲備。

(v) 可供分派儲備

可供分派儲備於過往年度產生，包括：

(a) 本公司進行資本重組，涉及(i)股份合併；(ii)資本削減；及(iii)將該削減產生的進賬額用於本公司的可供分派儲備；

(b) 視作向非控股股東出售附屬公司的部分權益；

29. RESERVES (Continued)

(b) Nature and purpose of reserves (Continued)

(v) Distributable reserve (Continued)

(c) acquisition of additional interest in subsidiaries from non-controlling interests;

(d) a transfer from distributable reserve towards the retained profits of the Company; and

(e) share of reserve of an associate.

(vi) Special reserve

The special reserve represents the difference between the aggregate amount of the share capital and share premium account of a company which was the former holding company of the Group and the nominal value of the Company's shares issued pursuant to the group reorganisation in 1992.

(vii) Statutory reserve

In accordance with the PRC regulations, all of the Group's subsidiaries in the PRC are required to transfer part of their profit after tax to the statutory surplus reserve, which are non-distributable, before profit distributions are made. The amounts of the transfers are subject to the approval of the board of directors of these companies in accordance with their articles of association.

(viii) Available-for-sale investment revaluation reserve

The available-for-sale investment revaluation reserve comprises the cumulative net change in the fair value of available-for-sale financial assets held at the end of each reporting period and is dealt with the accounting policies in note 2.4(i).

(ix) Exchange fluctuation reserve

The exchange fluctuation reserve comprises all foreign exchange differences arising from translating foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2.4(v).

29. 儲備 (續)

(b) 儲備的性質及目的 (續)

(v) 可供分派儲備 (續)

(c) 向非控股股東收購附屬公司的額外權益；

(d) 從可供分派儲備轉入本公司保留溢利；及

(e) 分佔一間聯營公司儲備。

(vi) 特別儲備

特別儲備指一間為本集團前控股公司的公司之股本及股份溢價賬的總額，與於一九九二年根據集團重組發行的本公司股份的面值之間的差額。

(vii) 法定儲備

按照中國法規，本集團在中國的所有附屬公司在作出溢利分派前，須將除稅後溢利的一部分轉入法定盈餘儲備，該儲備不可分派。轉撥金額須經該等公司董事會按照其組織章程細則批准。

(viii) 可供出售投資重估儲備

可供出售投資重估儲備包括於各報告期末持有的可供出售金融資產公平值累計變動淨額，按照附註2.4(i)的會計政策處理。

(ix) 匯兌波動儲備

匯兌波動儲備包括因換算境外業務的財務報表產生的所有匯兌差額。該儲備乃按照附註2.4(v)所載會計政策處理。

Notes to Financial Statements

財務報表附註

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

30. ACQUISITION OF SUBSIDIARIES

In September 2016, the Group entered into a conditional sale and purchase agreement with two independent third parties (the "Vendors"), pursuant to which the Vendors have agreed to sell and the Group has agreed to acquire the entire issued share capital of Elffey Finance Limited ("Elffey") at a consideration of HK\$295,000,000 (the "Acquisition of Elffey") aiming to provide the Company with a good business opportunity in the finance leasing and factoring development in China, and allowing the Company to enhance the overall competitiveness of the Group. Elffey and its subsidiaries are principally engaged in finance leasing and factoring in the PRC. The Acquisition of Elffey was completed on 19 October 2016.

The following table summarizes the consideration paid for the Acquisition of Elffey, the fair value of the assets acquired and liabilities assumed at the acquisition date.

30. 收購附屬公司

於二零一六年九月，本集團與兩名獨立第三方（「賣方」）訂立一份有條件買賣協議，據此，賣方已同意按代價港幣295,000,000元出售而本集團已同意收購艾樂飛金融有限公司（「艾樂飛」）的全部已發行股本（「收購艾樂飛」），旨在為本公司帶來在中國發展融資租賃及保理業務的良好商機，將有助本集團增強整理競爭力。艾樂飛及其附屬公司主要在中國從事融資租賃及保理業務。收購艾樂飛已於二零一六年十月十九日完成。

下表概述就收購艾樂飛支付的代價、所收購資產及所承擔負債於收購日期的公平值。

		HK\$'000 港幣千元
Consideration:	代價：	
At acquisition date	於收購日期	
Cash and bank balances	現金及銀行結餘	295,000
The fair values of the identifiable assets acquired and liabilities assumed at the acquisition date were as follows:	所收購資產及所承擔負債於收購日期的公平值如下：	
Plant and equipment	廠房及設備	230
Cash and bank balances	現金及銀行結餘	28,035
Factoring receivables	應收保理款項	253,036
Finance lease receivables	應收融資租賃款項	19,399
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	403
Amount due from a related party	應收一名關連方款項	1,379
Tax payable	應付稅項	(1,509)
Deferred income	遞延收入	(2,408)
Accruals and other payables	應計費用及其他應付款項	(3,381)
		295,184
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：	
Cash consideration paid	已付現金代價	(295,000)
Cash and cash equivalents balance acquired	所收購現金及現金等值物結餘	28,035
		(266,965)

30. ACQUISITION OF SUBSIDIARIES (Continued)

During the period from the date of acquisition to the end of the reporting period, Elffey contributed HK\$6,644,000 to the revenue of the Group and a profit of HK\$1,311,000 to the profit of the Group for the year ended 31 March 2017. Had the acquisition occurred on 1 April 2016, the revenue and loss of the Group for the year ended 31 March 2017 would have been HK\$121,935,000 and HK\$424,515,000 respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operation of the Group that actually would have achieved had the acquisition been completed on 1 April 2016, nor is it intended to be a projection of future results.

Acquisition related costs amounting to HK\$615,000 have been excluded from the consideration transferred and have been recognised as administrative expenses in the current year in the consolidated statement of profit or loss.

The fair value and gross contractual amounts of factoring receivables, finance lease receivables, and amount due from a related party at the date of acquisition approximated their carrying amounts and were expected to be fully recovered in the future.

31. DISPOSAL OF SUBSIDIARIES

(a) For the year ended 31 March 2017

- (i) In December 2016, the Group completed the disposal of the entire issued share capital in a wholly-owned subsidiary of the Group, Smart Jump Corporation, to an independent third party, for a consideration of HK\$1,295,000,000. Smart Jump Group was principally engaged in trading of securities. The net assets of the Smart Jump Group being disposed of are as follows:

30. 收購附屬公司 (續)

於收購日期至報告期末期間，艾樂飛為截至二零一七年三月三十一日止年度本集團的收益貢獻港幣6,644,000元，為本集團溢利貢獻溢利港幣1,311,000元。如收購事項於二零一六年四月一日已發生，本集團截至二零一七年三月三十一日止年度的收益及虧損將分別為港幣121,935,000元及港幣424,515,000元。備考資料僅作說明用途，並不一定反映收購事項於二零一六年四月一日已完成的情況下本集團可實際實現的收益及經營業績，亦並非旨在預測未來業績。

收購相關成本港幣615,000元已從所轉讓代價中排除，並已於綜合損益表中確認為本年度行政開支。

應收保理款項、應收融資租賃款項及應收關連方款項於收購日期的公平值及總合約金額與其賬面值相若，並預期可於日後悉數收回。

31. 出售附屬公司

(a) 截至二零一七年三月三十一日止年度

- (i) 於二零一六年十二月，本集團完成向一名獨立第三方出售本集團全資附屬公司Smart Jump Corporation之全部已發行股本，代價為港幣1,295,000,000元。Smart Jump集團主要從事證券買賣。所出售的Smart Jump集團之資產淨值如下：

		2017 二零一七年 HK\$'000 港幣千元
Net assets disposed of:	所出售資產淨值：	
Prepayments and other receivables	預付款項及其他應收款項	34
Investments at fair value through profit or loss	透過損益以公平值列賬之投資	1,307,596
Cash and bank balances	現金及銀行結餘	87,065
Margin loans payable	應付孖展貸款	(253,614)
Accruals and other payables	應計費用及其他應付款項	(2)
Gain on disposal of a subsidiary (note 5)	出售一間附屬公司之收益 (附註5)	153,921
		1,295,000
Satisfied by Notes receivables (note)	支付方式 應收票據(附註)	1,295,000

Notes to Financial Statements

財務報表附註

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

31. DISPOSAL OF SUBSIDIARIES (Continued)

(a) For the year ended 31 March 2017 (Continued)

(i) (Continued)

An analysis of the net inflow of cash and cash equivalents during the year ended 31 March 2017 in respect of the disposal of a subsidiary was as follows:

		2017 二零一七年 HK\$'000 港幣千元
Cash consideration	現金代價	95,000
Cash and bank balance disposed of	已出售現金及銀行結餘	(87,065)
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	有關出售一間附屬公司的現金及現金等值物流入淨額	7,935

Note: The amount of the consideration was settled by the purchaser by issuing to the Group a promissory note with principal amount of HK\$95,000,000 and repayable in December 2016, and three promissory notes with principal amount of HK\$400,000,000 each, bear interest at 5% per annum and repayable in June 2017, December 2017 and June 2018, respectively (note 19).

31. 出售附屬公司 (續)

(a) 截至二零一七年三月三十一日止年度 (續)

(i) (續)

截至二零一七年三月三十一日止年度有關出售一間附屬公司的現金及現金等值物流入淨額分析如下：

附註：代價金額由買方透過發行本金額為港幣95,000,000元的承兌票據（須於二零一六年十二月償還）及三份本金額各為港幣400,000,000元的承兌票據（按每年5%計息，分別須於二零一七年六月、二零一七年十二月及二零一八年六月償還）支付（附註19）。

31. DISPOSAL OF SUBSIDIARIES (Continued)**(a) For the year ended 31 March 2017 (Continued)**

- (ii) In July 2016, the Group completed the disposal of the entire issued share capital in a wholly-owned subsidiary of the Group, First Call Limited, to an independent third party, for a consideration of HK\$28,000,000. First Call Limited and its subsidiary (the "First Call Group") were principally engaged in the provision of finance. The net assets of First Call Group being disposed of are as follows:

31. 出售附屬公司 (續)**(a) 截至二零一七年三月三十一日止年度 (續)**

- (ii) 於二零一六年七月，本集團完成向一名獨立第三方出售本集團全資附屬公司First Call Limited之全部已發行股本，代價為港幣28,000,000元。First Call Limited及其附屬公司（「First Call集團」）主要從事提供融資。所出售的First Call集團之資產淨值如下：

		2017 二零一七年 HK\$'000 港幣千元
Net assets disposed of:	所出售資產淨值：	
Prepayment and other receivables	預付款項及其他應收款項	1
Loan receivables	應收貸款	29,755
Cash and bank balances	現金及銀行結餘	1,172
Accruals and other payables	應計費用及其他應付款項	(12)
Loss on disposal of a subsidiary (note 5)	出售一間附屬公司之虧損 (附註5)	(2,916)
		28,000
Satisfied by cash	以現金支付	28,000

An analysis of the net inflow of cash and cash equivalents during the year ended 31 March 2017 in respect of the disposal of a subsidiary is as follows:

截至二零一七年三月三十一日止年度有關出售一間附屬公司的現金及現金等值物流入淨額分析如下：

		2017 二零一七年 HK\$'000 港幣千元
Cash consideration	現金代價	28,000
Cash and bank balance disposed of	已出售現金及銀行結餘	(1,172)
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	有關出售一間附屬公司的現金及現金等值物流入淨額	26,828

Notes to Financial Statements

財務報表附註

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

31. DISPOSAL OF SUBSIDIARIES (Continued)

(b) For the year ended 31 March 2016

31. 出售附屬公司 (續)

(b) 截至二零一六年三月三十一日止年度

			2016 二零一六年 HK\$'000 港幣千元
	Note 附註		
Net assets disposed of:		已出售資產淨值:	
Prepayments and other receivables		預付款項及其他應收款項	700
Cash and bank balances		現金及銀行結餘	20
Loss on disposal of a subsidiary	6	出售一間附屬公司之虧損	(642)
			<u>78</u>
Satisfied by cash		以現金支付	<u>78</u>

An analysis of the net inflow of cash and cash equivalents during the year ended 31 March 2016 in respect of the disposal of a subsidiary is as follows:

於截至二零一六年三月三十一日止年度，有關出售一間附屬公司之現金及現金等值物流入淨額分析如下：

			2016 二零一六年 HK\$'000 港幣千元
Cash consideration		現金代價	78
Cash and bank balances disposed of		已出售現金及銀行結餘	<u>(20)</u>
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary		有關出售一間附屬公司之現金及現金等值物流入淨額	<u>58</u>

32. MAJOR NON-CASH TRANSACTIONS

- (a) During the year ended 31 March 2016, the consideration for the acquisition of 6.5% equity interest in a subsidiary of HK\$100,513,000 was settled by offsetting an amount due from the holding company of the acquiree.
- (b) During the year ended 31 March 2016, the acquisition of an available-for-sale investment of HK\$22,966,000 was settled by offsetting a prepayment made for a subscription of rights shares in prior year.
- (c) During the year ended 31 March 2016, the consideration for the acquisition of an investment at fair value through profit or loss of HK\$24,477,000 was settled by offsetting a prepayment made in prior year.

33. PLEDGE OF ASSETS

Details of the Group's interest-bearing other borrowings, which are secured by the assets of the Group, are included in notes 21 and 25 to these financial statements.

34. OPERATING LEASE ARRANGEMENTS

As lessee

The Group leases staff quarters and office premises under operating lease arrangements. The leases for the properties are negotiated for terms of ranging from one to three years (2016: one to two years).

The Group had total future minimum lease payments under the non-cancellable operating leases falling due as follows:

32. 主要非現金交易

- (a) 截至二零一六年三月三十一日止年度，收購一間附屬公司6.5%股權之代價港幣100,513,000元乃透過抵銷應收被收購方之控股公司款項而支付。
- (b) 截至二零一六年三月三十一日止年度，收購可供出售投資港幣22,966,000元乃透過抵銷於過往年度就認購供股股份作出之預付款項而支付。
- (c) 截至二零一六年三月三十一日止年度，收購透過損益以公平值列賬之投資的代價港幣24,477,000元乃透過抵銷於過往年度作出之預付款項而支付。

33. 資產抵押

本集團之計息其他借貸（以本集團之資產作抵押）之詳情載於該等財務報表附註21及25。

34. 經營租約安排

作為承租人

本集團根據經營租約安排租賃員工宿舍及辦公場所。物業租賃之租期經磋商為介乎一至三年（二零一六年：一至兩年）。

本集團根據不可撤銷經營租約之未來最低租賃付款總額之到期情況如下：

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Within one year	一年內	29,116	5,068
In the second year to fifth year, inclusive	第二年至第五年（包括首尾兩年）	28,234	846
		57,350	5,914

Notes to Financial Statements

財務報表附註

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

35. CAPITAL COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Leasehold improvements	租賃物業裝修	3,695	—
Furniture, fixtures and equipment	傢俬、裝置及設備	505	—
Computer equipment	電腦設備	1,097	—
		5,297	—

36. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions and arrangements detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Associate (including its subsidiaries):	聯營公司 (包括其附屬公司)：		
Management fee (note)	管理費(附註)	—	3,600

Note: The management fee was received from a subsidiary of an associate of the Group for management services rendered. The fee was mutually agreed between the Group and the entity.

35. 資本承擔

本集團於報告期末有以下資本承擔：

36. 關連方交易

(a) 除該等財務報表其他部分所詳述之交易及安排外，本集團於本年度與關連方有以下交易：

附註：管理費乃就所提供管理服務向本集團一間聯營公司之一間附屬公司收取。該費用由本集團與實體雙方共同協定。

36. RELATED PARTY TRANSACTIONS (Continued)

(b) Compensation of key management personnel of the Group:

36. 關連方交易 (續)

(b) 本集團主要管理人員之薪酬：

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Short-term employee benefits	短期僱員福利	6,387	4,714
Post-employment payments	退休福利	134	120
Equity-settled share option expense	以權益結算購股權之開支	–	6,708
Total compensation paid to key management personnel	已向主要管理人員支付之總薪酬	6,521	11,542

Further details of directors' remuneration are included in note 8 to these financial statements.

董事薪酬之進一步詳情載於該等財務報表附註8。

Notes to Financial Statements

財務報表附註

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

37. FINANCIAL INSTRUMENTS BY CATEGORY

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

2017

二零一七年

Financial assets

金融資產

37. 按類別劃分之金融工具

於報告期末，各類別之金融工具之賬面值如下：

		Available- for-sale financial assets	Financial assets at fair value through profit or loss – held for trading	Loans and receivables	Total
		可供出售 金融資產	透過損益以 公平值列賬 之金融資產 — 持作買賣	貸款及 應收款項	總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Available-for-sale investments	可供出售投資	663,483	–	–	663,483
Accounts receivable	應收賬款	–	–	230,304	230,304
Loans receivable	應收貸款	–	–	226,899	226,899
Factoring receivables	應收保理款項	–	–	268,671	268,671
Finance lease receivables	應收融資租賃款項	–	–	13,149	13,149
Notes receivable	應收票據	–	–	1,200,000	1,200,000
Financial assets included in prepayments, deposits and other receivables	包括於預付款項、按金及其他 應收款項之金融資產	–	–	39,919	39,919
Investments at fair value through profit or loss	透過損益以公平值列賬之投資	–	362,100	–	362,100
Cash and bank balances	現金及銀行結餘	–	–	614,918	614,918
		663,483	362,100	2,593,860	3,619,443

37. FINANCIAL INSTRUMENTS BY CATEGORY

37. 按類別劃分之金融工具 (續)

(Continued)

2017 (Continued)

二零一七年 (續)

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本入賬之金融負債 HK\$'000 港幣千元
Accounts payable	應付賬款	22,274
Financial liabilities included in other payables and accruals	包括於其他應付款項及應計費用之金融負債	13,517
Interest-bearing other borrowings	計息其他借貸	932,000
		967,791

2016

二零一六年

Financial assets

金融資產

		Available-for-sale financial assets 可供出售金融資產 HK\$'000 港幣千元	Financial assets at fair value through profit or loss – held for trading 透過損益以公平值列賬之金融資產 – 持作買賣 HK\$'000 港幣千元	Loans and receivables 貸款及應收款項 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Accounts receivable	應收賬款	–	–	336,213	336,213
Loans receivable	應收貸款	–	–	10,730	10,730
Financial assets included in prepayments, deposits and other receivables	包括於預付款項、按金及其他應收款項之金融資產	–	–	69,213	69,213
Investments at fair value through profit or loss	透過損益以公平值列賬之投資	–	1,235,102	–	1,235,102
Cash and bank balances	現金及銀行結餘	–	–	208,988	208,988
		–	1,235,102	625,144	1,860,246

Notes to Financial Statements

財務報表附註

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

37. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

2016 (Continued)

二零一六年 (續)

Financial liabilities

金融負債

37. 按類別劃分之金融工具 (續)

		Financial liabilities at amortised cost 按攤銷成本入賬之金融負債 HK\$'000 港幣千元
Accounts payable	應付賬款	21,811
Financial liabilities included in other payables and accruals	包括於其他應付款項及應計費用之金融負債	152,942
Interest-bearing other borrowings	計息其他借貸	81,378
		<u>256,131</u>

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value Fair value hierarchy

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

Assets measured at fair value:

		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場報價 (第一層)	重大可觀察輸入參數 (第二層)	重大不可觀察輸入參數 (第三層)	總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
As at 31 March 2017:	於二零一七年三月三十一日:				
Available-for-sale investments	可供出售投資	31,803	-	-	31,803
Investments at fair value through profit or loss	透過損益以公平值列賬之投資	362,100	-	-	362,100
		393,903	-	-	393,903
As at 31 March 2016:	於二零一六年三月三十一日:				
Investments at fair value through profit or loss	透過損益以公平值列賬之投資	1,235,102	-	-	1,235,102

The Group did not have any financial liabilities measured at fair value as at 31 March 2017 and 2016.

During the year, there were no transfers of fair measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and liabilities (2016: Nil).

(b) Financial instruments not carried at fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 March 2017 and 2016.

38. 金融工具之公平值及公平值分級架構

(a) 按公平值計量之金融資產及負債 公平值分級架構

下表列示本集團金融工具之公平值分級架構：

以公平值計量之資產：

Fair value measurement using
使用以下各項之公平值計量

		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場報價 (第一層)	重大可觀察輸入參數 (第二層)	重大不可觀察輸入參數 (第三層)	總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
As at 31 March 2017:	於二零一七年三月三十一日:				
Available-for-sale investments	可供出售投資	31,803	-	-	31,803
Investments at fair value through profit or loss	透過損益以公平值列賬之投資	362,100	-	-	362,100
		393,903	-	-	393,903
As at 31 March 2016:	於二零一六年三月三十一日:				
Investments at fair value through profit or loss	透過損益以公平值列賬之投資	1,235,102	-	-	1,235,102

於二零一七年及二零一六年三月三十一日，本集團並無任何按公平值計量之金融負債。

於年內，第一層與第二層間並無轉撥任何公平值計量，亦無自第三層轉入或轉出任何公平值（二零一六年：無）。

(b) 並非按公平值入賬之金融工具

於二零一七年及二零一六年三月三十一日，按成本或攤銷成本入賬之本集團金融工具之賬面值與其公平值並無重大差別。

Notes to Financial Statements

財務報表附註

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing other borrowings and cash and bank balances. 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 available-for-sale investments, accounts receivable, loans receivable, factoring receivables, finance lease receivables, notes receivable, financial assets included in prepayments, deposits and other receivables, investments at fair value through profit or loss, accounts payable and financial liabilities included in other payables and accruals, which mainly arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk, liquidity risk, equity price risk and currency risk. Management reviews and agrees policies for managing each of these risks which are summarised below.

Interest rate risk

The Group's exposure to cash flow interest rate risk in relation to its interest-bearing financial assets and liabilities. Interest-bearing financial assets are mainly bank deposits primarily at floating interest rates which are mostly short-term in nature whereas financial liabilities are certain other borrowings at floating interest rates. The Group's policy is to obtain the most favourable interest rate available.

The Group is exposed to fair value interest rate risk in relation to loans receivable (note 18(a)), finance lease receivables (note 18(b)), factoring receivables (note 18(c)), notes receivable (note 19) and certain interest-bearing other borrowings (note 25). Management considers the Group's exposure to fair value interest rate risk is not significant due to the short term maturities of these instruments.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit/(loss) before tax (through the impact on floating rate bank deposits, loans receivable and other borrowings) and the Group's equity.

39. 財務風險管理目標與政策

本集團之主要金融工具包括計息其他借貸與現金及銀行結餘。該等金融工具主要旨在為本集團營運籌集資金。本集團擁有多項其他金融資產及負債，如主要由其營運中直接產生之可供出售投資、應收賬款、應收貸款、應收保理款項、應收融資租賃款項、應收票據、包括於預付款項、按金及其他應收款項之金融資產、透過損益以公平值列賬之投資、應付賬款及包括於其他應付款項及應計費用中之金融負債。

本集團之金融工具所產生之主要風險為利率風險、信貸風險、流動資金風險、股權價格風險及貨幣風險。管理層就管理各項風險檢討及協定政策，現概述如下。

利率風險

本集團面對與其計息金融資產及負債有關的現金流利率風險。計息金融資產主要為以浮動利率計息之銀行存款（大部分屬短期性質），而金融負債則為以浮動利率計息之若干其他借貸。本集團之政策旨在獲取最優惠利率。

本集團就應收貸款（附註18(a)）、應收融資租賃款項（附註18(b)）、應收保理款項（附註18(c)）、應收票據（附註19）及若干計息其他借貸（附註25）面臨公平值利率風險。管理層認為該等工具之到期時間比較短，本集團的公平值利率風險不大。

下表列示本集團除稅前溢利／（虧損）（在浮息銀行存款、應收貸款及其他借貸之影響下）與本集團之權益對利率之可能合理變更之敏感度，當中假設所有其他變數維持不變。

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) 39. 財務風險管理目標與政策 (續)

AND POLICIES (Continued)

Interest rate risk (Continued)

利率風險 (續)

		Increase/ (decrease) in basis points 基點增加/ (減少)	Decrease/ (increase) in profit before tax 除稅前溢利 (減少)/(增加) HK\$'000 港幣千元	Increase/ (decrease) in equity* 權益增加/ (減少)* HK\$'000 港幣千元
2017	二零一七年			
Hong Kong dollar	港幣	25	(225)	—
Hong Kong dollar	港幣	(25)	225	—
		Increase/ (decrease) in basis points 基點增加/ (減少)	Decrease/ (increase) in loss before tax 除稅前虧損 (減少)/(增加) HK\$'000 港幣千元	Increase/ (decrease) in equity* 權益增加/ (減少)* HK\$'000 港幣千元
2016	二零一六年			
Hong Kong dollar	港幣	25	(67)	—
Hong Kong dollar	港幣	(25)	67	—

* Excluding retained profits

* 不包括保留溢利

Credit risk

The Group's major exposure to credit risk relates to accounts receivable, loans receivable, factoring receivables, finance lease receivables, notes receivable, financial assets included in prepayments, deposits and other receivables, cash and bank balances and investments at fair value through profit or loss arises from default of the counterparties, with a maximum exposure equal to the carrying amounts of these instruments. The Group's accounts receivable, loans receivables, factoring receivables and finance lease receivables arise from the ordinary course of business of the Group and are closely monitored by management on an ongoing basis. Further quantitative data in respect of the Group's exposure to credit risk arising from accounts receivable, loans receivable, factoring receivables and finance lease receivables are disclosed in notes 17 and 18, respectively, to these financial statements.

Liquidity risk

The Group's liquidity risk is minimal in the current year and is managed by matching the raising of loans or equity funding to cover expected cash demands. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and long term.

信貸風險

本集團因對方違約產生之主要信貸風險與應收賬款、應收貸款、應收保理款項、應收融資租賃款項、應收票據、包括在預付款項、按金及其他應收款項中之金融資產、現金及銀行結餘及透過損益以公平值列賬之投資有關，其最大風險等於該等工具之賬面值。本集團之應收賬款、應收貸款、應收保理款項及應收融資租賃款項在本集團一般業務過程中產生，並由管理／持續嚴密監察。有關本集團因應收賬款、應收貸款、應收保理款項及應收融資租賃款項引致之信貸風險之進一步量化數據，分別於該等財務報表附註17及18披露。

流動資金風險

本集團於年內之流動資金風險甚低，並通過貸款或股本融資應付預期現金需求而管理。本集團之政策為定期監察現有及預期流動資金需求及遵循其貸款契約，以確保維持足夠現金儲備應付短期及長期之流動資金需求。

Notes to Financial Statements

財務報表附註

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

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

2017

二零一七年

		Within one year or on demand 一年以內 或按要求 HK\$'000 港幣千元	One to five years 一至五年 HK\$'000 港幣千元	Over five years 五年以上 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Accounts payable	應付賬款	22,274	-	-	22,274
Financial liabilities included in other payables and accruals	包括於其他應付款項及應 計費用中之金融負債	13,517	-	-	13,517
Interest-bearing other borrowings	計息其他借貸	261,267	832,320	21,000	1,114,587
		297,058	832,320	21,000	1,150,378

2016

二零一六年

		Within one year or on demand 一年以內 或按要求 HK\$'000 港幣千元	One to five years 一至五年 HK\$'000 港幣千元	Over five years 五年以上 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Accounts payable	應付賬款	21,811	-	-	21,811
Financial liabilities included in other payables and accruals	包括於其他應付款項及 應計費用中之金融負債	152,942	-	-	152,942
Interest-bearing other borrowings	計息其他借貸	73,167	2,000	10,614	85,781
		247,920	2,000	10,614	260,534

Equity price risk

Equity price risk is the risk that the fair values of equity and investment funds decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual equity investment and investment fund classified as held-for-trading investments (note 21) and available-for-sale investments (note 16). The Group's listed investments are listed on the Stock Exchange and are valued at quoted market prices at the end of the reporting period.

流動資金風險 (續)

於報告期末，金融負債按合約未貼現付款之到期情況如下：

股權價格風險

股權價格風險指由於股權指數水平及個別證券價值變動導致股本及投資基金公平值減少之風險。本集團之股權價格風險來自分類為持作買賣投資（附註21）及可供出售投資（附註16）之個別股權投資。本集團之上市投資在聯交所上市並於報告期末以市場報價計值。

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Equity price risk (Continued)

The following table demonstrates the sensitivity to every 5% change in the fair values of the equity investments and investment funds to which the Group has significant exposure at the end of the reporting period, with all other variables held constant and before any impact on tax. For the purpose of this analysis, for the available-for-sale investments measured at fair value, the impact was deemed to be on the available-for-sale investment revaluation reserve and no account was given for factors such as impairment which might impact the consolidated statement of profit or loss.

		Carrying amount of investments 投資之賬面值 HK\$'000 港幣千元	Change in profit/(loss) before tax 除稅前溢利/ (虧損)變動 HK\$'000 港幣千元	Change in equity* 權益變動* HK\$'000 港幣千元
2017	二零一七年			
Investments listed in Hong Kong: – held-for-trading	於香港上市之投資: – 持作買賣	362,100	18,105	–
Unlisted but quoted investment funds in Hong Kong, at fair value	香港非上市但有報價之投資基金, 按公平值	31,803	–	1,590
2016	二零一六年			
Investments listed in Hong Kong: – held-for-trading	於香港上市之投資: – 持作買賣	1,235,102	61,755	–

* Excluding retained profits

* 不包括保留溢利

Currency risk

The Group does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The Group is exposed to currency risk, primarily with respect to an interest-bearing borrowing with a principal amount of US\$90,000,000 (equivalent to approximately HK\$702,000,000) which is denominated in United States dollar. As Hong Kong dollar is pegged to United States dollar, the foreign exchange risk exposures are considered limited. The Group did not have any financial instruments used for hedging purpose.

股權價格風險 (續)

下表列示本集團於報告期末承受重大風險之股權投資及投資基金公平值面對每變動5%之敏感度，當中假設所有其他變數維持不變，亦未計及任何稅務影響。就本分析而言，對按公平值計量的可供出售投資之影響被視為對可供出售投資重估儲備之影響，並無計及可能影響綜合損益表之減值等因素。

貨幣風險

本集團並無外幣對沖政策。然而，管理層監察外匯風險，並將在有需要時考慮對沖重大外幣風險。

本集團面臨貨幣風險，主要涉及一筆以美元計值本金額為90,000,000美元（相當於約港幣702,000,000元）之計息借貸。由於港幣與美元掛鈎，外匯風險被視為有限。本集團並無任何用於對沖的金融工具。

Notes to Financial Statements

財務報表附註

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements except for certain subsidiaries engaged in the securities and futures broking businesses and the provision of corporate finance advisory services, which are regulated entities under the Hong Kong Securities and Futures Commission (the "SFC") and a subsidiary, which is registered under the Hong Kong Insurance Companies Ordinance (the "ICO"), are required to comply with the respective minimum capital requirements of the SFC and the ICO. During the financial year, all the licensed subsidiaries complied with the minimum capital requirements of the SFC and the ICO respectively. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2017 and 2016.

The Group monitors capital using a gearing ratio, which is interest-bearing other borrowings divided by the equity attributable to owners of the Company. The gearing ratios as at the end of the reporting periods were as follows:

39. 財務風險管理目標與政策 (續)

資本管理

本集團資本管理之主要目標是保障本集團之持續經營能力及維持良好之資本比率，以支持其業務及為股東締造最大價值。

本集團因應經濟狀況之變化及相關資產之風險特質管理其資本結構並作出調整。為維持或調整資本結構，本集團可能調整派付予股東之股息、向股東退還股本或發行新股份。除從事證券及期貨經紀業務與提供企業融資顧問服務之若干附屬公司（均為受香港證券及期貨事務監察委員會（「證監會」）規管之實體），以及一間根據香港保險公司條例（「保險公司條例」）註冊之附屬公司，須符合證監會及保險公司條例之最低資本規定外，本集團並無受限於外部施加之資本規定。於本財政年度內，所有持牌附屬公司已分別遵守證監會及保險公司條例的最低資本規定。於截至二零一七年及二零一六年三月三十一日止年度內，本集團並無改變其資本管理目標、政策或程序。

本集團通過借貸比率管理資本，借貸比率按計息其他借貸除以本公司擁有人應佔權益計算。於報告期末，本集團之借貸比率如下：

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Interest-bearing other borrowings	計息其他借貸	932,000	81,378
Equity attributable to owners of the Company	本公司擁有人應佔權益	3,465,762	3,064,914
Gearing ratio	借貸比率	26.9%	2.7%

40. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The following tables represent details of financial instruments subject to offsetting:

40. 抵銷金融資產及金融負債

下表呈列可予抵銷之金融工具詳情：

		2017 二零一七年					
Asset	資產	Gross amounts of recognised financial liabilities	set off in the consolidated statement of financial position	Net amounts of financial assets presented in the consolidated statement of financial position	Related amounts not set off in the consolidated statement of financial position		Net amount
		Gross amounts of recognised financial assets	at consolidated financial position	at consolidated financial position	Financial instruments	Cash collateral pledged	
		已確認金融資產總額	於綜合財務狀況報表抵銷之已確認金融負債總額	於綜合財務狀況報表呈列之金融資產淨額	金融工具	已質押現金抵押物	淨額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Accounts receivable	應收賬款	230,304	-	230,304	-	-	230,304
Liability	負債	Gross amounts of recognised financial liabilities	set off in the consolidated statement of financial position	Net amounts of financial liabilities presented in the consolidated statement of financial position	Related amounts not set off in the consolidated statement of financial position		Net amount
		Gross amounts of recognised financial liabilities	at consolidated financial position	at consolidated financial position	Financial instruments	Cash collateral pledged	
		已確認金融負債總額	於綜合財務狀況報表抵銷之已確認金融資產總額	於綜合財務狀況報表呈列之金融負債淨額	金融工具	已質押現金抵押物	淨額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Accounts payable	應付賬款	22,274	-	22,274	-	-	22,274

Notes to Financial Statements

財務報表附註

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

40. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (Continued)

40. 抵銷金融資產及金融負債 (續)

		2016 二零一六年					
Asset	資產	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set off in the consolidated statement of financial position	Net amounts of financial assets presented in the consolidated statement of financial position	Related amounts not set off in the consolidated statement of financial position		Net amount
		於綜合財務狀況報表呈列之金融資產總額	於綜合財務狀況報表抵銷之已確認金融負債總額	於綜合財務狀況報表呈列之金融資產淨額	並無於綜合財務狀況報表抵銷之相關金額	Cash collateral pledged	
		已確認金融資產總額	報表抵銷之已確認金融負債總額	資產淨額	金融工具	已質押現金抵押物	淨額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Accounts receivable	應收賬款	336,213	-	336,213	-	-	336,213
Liability	負債	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set off in the consolidated statement of financial position	Net amounts of financial liabilities presented in the consolidated statement of financial position	Related amounts not set off in the consolidated statement of financial position		Net amount
		於綜合財務狀況報表呈列之金融負債總額	於綜合財務狀況報表抵銷之已確認金融資產總額	於綜合財務狀況報表呈列之金融負債淨額	並無於綜合財務狀況報表抵銷之相關金額	Cash collateral pledged	
		已確認金融負債總額	報表抵銷之已確認金融資產總額	負債淨額	金融工具	已質押現金抵押物	淨額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Accounts payable	應付賬款	21,811	-	21,811	-	-	21,811

41. 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:

41. 本公司財務狀況報表

於報告期末有關本公司財務狀況報表之資料如下：

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司之投資	–	24,360
CURRENT ASSETS	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	2,858	784
Due from subsidiaries	應收附屬公司款項	3,577,033	2,957,109
Cash and bank balances	現金及銀行結餘	352,286	79,594
Total current assets	流動資產總值	3,932,177	3,037,487
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	5,117	1,145
Interest-bearing other borrowings	計息其他借貸	200,000	–
Total current liabilities	流動負債總額	205,117	1,145
NET CURRENT ASSETS	流動資產淨值	3,727,060	3,036,342
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	3,727,060	3,060,702
NON-CURRENT LIABILITY	非流動負債		
Interest-bearing other borrowings	計息其他借貸	732,000	10,000
NET ASSETS	資產淨值	2,995,060	3,050,702
EQUITY	權益		
Issued capital	已發行股本	14,324	14,324
Reserves	儲備	2,980,736	3,036,378
Total equity	總權益	2,995,060	3,050,702

Approved and authorised for issue by the board of directors of the Company on 29 June 2017 and were signed on its behalf by:

由本公司董事會於二零一七年六月二十九日批准及授權刊發，並由以下人士代表本公司董事會簽署：

Yang Haoying
楊浩英
Director
董事

Wang Xiaodong
王曉冬
Director
董事

Notes to Financial Statements

財務報表附註

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

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

41. 本公司財務狀況報表 (續)

附註：

本公司儲備概述如下：

		Reserves 儲備								Total
		Share premium account	Capital redemption reserve	Contributed surplus*	Distributable reserve	Shareholder's contribution**	Share option reserve	Warrant reserve	Retained profits/ (accumulated loss)	
		股份溢價賬	資本贖回儲備	繳入盈餘*	可供分派儲備	股東出資**	購股權儲備	認股權證儲備	保留溢利/ (累計虧損)	總計
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2015	於二零一五年四月一日	1,647,353	485	39,521	874,114	15,000	-	-	1,146,788	3,723,261
Issue of equity-settled share options	發行以權益結算之購股權	28	-	-	-	-	23,082	-	-	23,082
Issue of warrants	發行認股權證	-	-	-	-	-	-	20,648	-	20,648
Issue of shares upon conversion of convertible notes	於轉換可換股票據時發行股份	27(b)	596,000	-	-	-	-	-	-	596,000
Share issue expenses	股份發行開支	(21,000)	-	-	-	-	-	-	-	(21,000)
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	-	-	-	-	-	-	-	(1,305,613)	(1,305,613)
At 31 March 2016 and 1 April 2016	於二零一六年三月三十一日及二零一六年四月一日	2,222,353	485	39,521	874,114	15,000	23,082	20,648	(158,825)	3,036,378
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	-	-	-	-	-	-	-	(55,642)	(55,642)
At 31 March 2017	於二零一七年三月三十一日	2,222,353	485	39,521	874,114	15,000	23,082	20,648	(214,467)	2,980,736

* Contributed surplus

The contributed surplus represented the difference between the nominal value of the share capital issued by the Company and the underlying net tangible asset value of subsidiaries which were acquired by the Company pursuant to the group reorganisation in 1992.

** Shareholder's contribution

This reserve represented capital contribution from the then shareholder upon acquisition of subsidiaries in prior years.

* 繳入盈餘

繳入盈餘指本公司發行的股本面值與本公司於一九九二年根據集團重組收購的附屬公司的相關有形資產淨值之間的差額。

** 股東出資

儲備指過往年度收購附屬公司後當時股東的出資。

42. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in these financial statements, the following significant events of the Group occurred after the end of the reporting period:

- (a) In June 2017, the Company entered into a subscription agreement with the subscriber in relation to the subscription of the convertible bonds of the Company under general mandate for 1,835,294,118 conversion shares at conversion price of HK\$0.425 per conversion share (the "Subscription"). The gross proceeds from the Subscription amounted to approximately HK\$780,000,000. As of the date of the financial statements, the convertible bonds in the principal amount of US\$100,000,000 were issued by the Company to the subscriber. The interest rate is 4% per annum payable semi-annually in arrears. The convertible bonds are secured by 30.0% of equity interest in Wins Finance Holdings Inc. ("Wins") upon the completion of acquisition of Wins or alternative charged assets of the Group.
- (b) In June 2017, all First Warrants were exercised by the warrant holders and 1,376,551,640 shares were issued at an exercise price of HK\$0.382 each. The net proceeds from the issue of shares upon exercise of First Warrants amounted to approximately HK\$510,000,000.

42. 報告期後事項

除該等財務報表其他地方披露者外，報告期末後，本集團發生以下重要事項：

- (a) 於二零一七年六月，本公司與認購人訂立一份認購協議，內容有關根據一般授權認購本公司可換股債券，可按轉換價每股轉換股份港幣0.425元轉換為1,835,294,118股轉換股份（「認購事項」）。認購事項的所得款項總額約港幣780,000,000元。於財務報表日期，本公司向認購人發行本金額為100,000,000美元的可換股債券。利率為每年4%，須每半年支付前期利息。可換股債券由收購Wins Finance Holdings Inc.（「Wins」）完成後Wins的30.0%股權或本集團其他抵押資產抵押。
- (b) 於二零一七年六月，所有首批認股權證由認股權證持有人行使，1,376,551,640股股份按行使價每股港幣0.382元獲發行。於首批認股權證獲行使時發行股份的所得款項淨額約港幣510,000,000元。

Five Year Financial Summary

五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified/re-presented as appropriate, is set out below.

本集團最近五個財政年度之業績以及資產、負債及非控股權益之概要(摘錄自己刊發經審核財務報表並已重列/重新分類/重新呈列(視情況而定))載列如下。

RESULTS

業績

		Year ended 31 March 截至三月三十一日止年度				
		2017 二零一七年	2016 二零一六年	2015 二零一五年	2014 二零一四年	2013 二零一三年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
REVENUE	收益	108,285	(143,952)	(14,976)	227,678	75,701
Profit/(loss) before tax	除稅前溢利/(虧損)	408,195	(404,625)	462,387	480,082	329,214
Income tax credit/(expense)	所得稅抵免/(開支)	10,013	27,159	(42,816)	(2,746)	(1,792)
PROFIT/(LOSS) FOR THE YEAR	年內溢利/(虧損)	418,208	(377,466)	419,571	477,336	327,422
Attributable to:	下列人士應佔:					
Owners of the Company	本公司擁有人	418,208	(620,996)	533,025	477,336	327,502
Non-controlling interests	非控股權益	—	243,530	(113,454)	—	(80)
		418,208	(377,466)	419,571	477,336	327,422

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債以及非控股權益

		As at 31 March 於三月三十一日				
		2017 二零一七年	2016 二零一六年	2015 二零一五年	2014 二零一四年	2013 二零一三年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
TOTAL ASSETS	資產總值	4,435,749	3,333,902	5,429,365	3,419,621	2,822,294
TOTAL LIABILITIES	負債總額	(969,987)	(268,988)	(368,289)	(215,404)	(322,372)
NON-CONTROLLING INTERESTS	非控股權益	—	—	(1,606,550)	—	—
		3,465,762	3,064,914	3,454,526	3,204,217	2,499,922

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