



# 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)

2017/2018  
Annual Report 年報

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## Corporate Information 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Ye Ye (*Chairman*) (appointed on 19 January 2018)  
Mr. Yang Haoying (*Chief Operating Officer*)  
Ms. Chow Mun Yee  
Mr. Zhao Tong  
Mr. Wang Xiaodong (resigned on 18 May 2018)

#### Independent Non-Executive Directors

Mr. Cheung Wing Ping  
Mr. An Dong (appointed on 8 August 2017)  
Mr. Fung Tze Wa  
Mr. Wu Keli  
Mr. Xu Zhiguang (resigned on 8 August 2017)

### AUDIT COMMITTEE

Mr. Cheung Wing Ping<sup>#</sup>  
Mr. An Dong (appointed on 8 August 2017)  
Mr. Fung Tze Wa  
Mr. Wu Keli  
Mr. Xu Zhiguang (resigned on 8 August 2017)

### REMUNERATION COMMITTEE

Mr. Cheung Wing Ping<sup>#</sup>  
Mr. An Dong (appointed on 8 August 2017)  
Mr. Fung Tze Wa  
Mr. Wu Keli  
Mr. Xu Zhiguang (resigned on 8 August 2017)

### NOMINATION COMMITTEE

Mr. Cheung Wing Ping<sup>#</sup>  
Mr. An Dong (appointed on 8 August 2017)  
Mr. Fung Tze Wa  
Mr. Wu Keli  
Mr. Xu Zhiguang (resigned on 8 August 2017)

### COMPANY SECRETARY

Ms. Chow Mun Yee

### AUDITOR

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

<sup>#</sup> Chairman of the relevant Board Committee

### 董事會

#### 執行董事

叶焯先生 (*主席*) (於二零一八年一月十九日獲委任)  
楊浩英先生 (*營運總監*)  
鄒敏兒小姐  
趙彤先生  
王曉冬先生 (於二零一八年五月十八日辭任)

#### 獨立非執行董事

張榮平先生  
安東先生 (於二零一七年八月八日獲委任)  
馮子華先生  
巫克力先生  
徐志光先生 (於二零一七年八月八日辭任)

### 審核委員會

張榮平先生<sup>#</sup>  
安東先生 (於二零一七年八月八日獲委任)  
馮子華先生  
巫克力先生  
徐志光先生 (於二零一七年八月八日辭任)

### 薪酬委員會

張榮平先生<sup>#</sup>  
安東先生 (於二零一七年八月八日獲委任)  
馮子華先生  
巫克力先生  
徐志光先生 (於二零一七年八月八日辭任)

### 提名委員會

張榮平先生<sup>#</sup>  
安東先生 (於二零一七年八月八日獲委任)  
馮子華先生  
巫克力先生  
徐志光先生 (於二零一七年八月八日辭任)

### 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

<sup>#</sup> 相關董事委員會之主席

## LEGAL COUNSELS

### Hong Kong

Timothy Loh LLP  
Suite 1007-8, 10th Floor  
St. George's Building  
2 Ice House Street  
Central, Hong Kong

### Cayman Islands

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

## PRINCIPAL BANKERS

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)

## 法律顧問

### 香港

Timothy Loh LLP  
香港中環  
雪廠街2號  
聖佐治大廈  
10樓1007-8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

## 主要往來銀行

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)

## Management Discussion and Analysis

### 管理層討論及分析

#### BUSINESS REVIEW

The Group's consolidated net profit for the year was HK\$303.0 million (2017: HK\$418.2 million). The consolidated net assets of the Group increased from HK\$3,465.8 million as at 31 March 2017 to HK\$5,011.4 million as at 31 March 2018. The consolidated net profit was mainly attributable to (i) net realised gain of investments at fair value through profit or loss of HK\$58.5 million; (ii) net unrealised gain of investments at fair value through profit or loss of HK\$25.4 million; (iii) share of profits of an associate of HK\$156.7 million; (iv) gain on disposal of available-for-sale investments of HK\$267.2 million; and (v) finance costs of HK\$207.1 million.

#### 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.

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 ("FSL", an indirect wholly-owned subsidiary of the Company principally engaged in securities brokerage, placing, underwriting, margin financing, investment holding and trading of securities) for business expansion, securities trading and money lending businesses.

In July 2017, all Second Warrants expired and lapsed.

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

年內本集團之綜合溢利淨額為港幣303,000,000元(二零一七年:港幣418,200,000元)。本集團之綜合資產淨值由二零一七年三月三十一日之港幣3,465,800,000元增加至二零一八年三月三十一日之港幣5,011,400,000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收益淨額港幣58,500,000元;(ii)透過損益以公平值列賬之投資的未變現收益淨額港幣25,400,000元;(iii)分佔一間聯營公司之溢利港幣156,700,000元;(iv)出售可供出售投資之收益港幣267,200,000元;及(v)融資成本港幣207,100,000元。

#### 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。

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,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(「民眾證券」,本公司間接全資附屬公司,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、證券買賣業務及放債業務。

於二零一七年七月,所有第二批認股權證已屆滿及失效。

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)

### 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 Finance”) at a consideration of the lower of (i) US\$260,000,000; or (ii) the adjusted purchase price (the “Acquisition of Wins Finance”) aiming to extend its financial services business in China. Wins Finance is an integrated financing solution provider with operations located primarily in China. Wins Finance is listed on NASDAQ. The principal business operations of Wins Finance 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. The Acquisition of Wins Finance was completed in August 2017. Goodwill of approximately HK\$659.2 million was arising from the Acquisition of Wins Finance.

In April 2017, Wins Finance and certain of its executive officers were named as defendants in two civil securities lawsuits recently filed in two U.S. District Courts (the “First Lawsuit” and the “Second Lawsuit”, collectively referred to as the “Lawsuits”). Both Lawsuits were putative class action lawsuits where plaintiffs’ counsels were seeking to represent the entire class of shareholders who acquired Wins Finance’s securities between 29 October 2015 and 29 March 2017. Both Lawsuits asserted the same statutory violations under the U.S. Securities Exchange Act, alleging, in sum and substance, that the defendants made false and misleading statements, or failed to disclose material facts, in Wins Finance’s prospectuses, press releases, and filings with the U.S. Securities and Exchange Commission in connection with its growth, business prospects and the adequacy of its internal controls. The Lawsuits further alleged that Wins Finance’s stock price fell when the alleged misstatements or omissions became known to investors. The plaintiffs were seeking unspecified monetary damages, including interest, costs and attorneys’ fees and other relief as the court deemed just.

In July 2017, the plaintiff in the First Lawsuit filed a notice of voluntary discontinuance and the court subsequently terminated the First Lawsuit. In June 2017, the court issued an order appointing lead plaintiffs and lead counsel for the Second Lawsuit.

In August 2017, lead plaintiffs in the Second Lawsuit filed an amended class action complaint. The amended complaint alleged claims against Wins Finance for securities fraud purportedly arising from alleged misrepresentations concerning its principal executive offices (which alleged misrepresentations resulted in Wins Finance being added to, and then removed from, the Russell 2000 index).

## 業務回顧 (續)

### 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 Finance」) 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 Finance」)，旨在於中國擴展其金融服務業務。Wins Finance為一家綜合融資解決方案供應商，其經營主要位於中國。Wins Finance於納斯達克上市。Wins Finance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。收購Wins Finance於二零一七年八月完成。商譽約港幣659,200,000元因收購Wins Finance而產生。

於二零一七年四月，Wins Finance及其若干執行人員在近期於兩個美國地區法院提出的兩宗民事證券訴訟(「首宗訴訟」及「第二宗訴訟」，統稱為「該等訴訟」)中被列為被告。該等訴訟均為推定集體訴訟，原告律師尋求代表於二零一五年十月二十九日至二零一七年三月二十九日期間購買了Wins Finance證券的全體股東。該等訴訟均主張《美國證券交易法》項下的相同法定違規行為，總而言之指稱被告在Wins Finance的招股章程、新聞稿及向美國證券交易委員會提交的文件中作出了有關其增長、業務前景及內控充足性的虛假及誤導性陳述，或未能披露相關重大事實。該等訴訟進一步指稱，當相關錯誤陳述或遺漏被投資者知悉後，Wins Finance的股價下跌。原告正尋求金額未定的損害賠償，包括利息、成本、律師費及法院認為正當的其他濟助。

於二零一七年七月，首宗訴訟中的原告提交自願中止通知，法院隨後終止首宗訴訟。於二零一七年六月，法院頒佈命令，就第二宗訴訟委任首席原告及首席律師。

於二零一七年八月，第二宗訴訟中首席原告提交經修訂集體訴訟起訴書。經修訂起訴書指稱有關Wins Finance的主要行政人員的虛假陳述為證券欺詐提出索償(所指稱虛假陳述導致Wins Finance被列入羅素2000指數，後被剔除出該指數)。

## Management Discussion and Analysis 管理層討論及分析

### BUSINESS REVIEW (Continued)

#### Acquisition of Wins Finance Holdings Inc. (Continued)

In October 2017, Wins Finance moved to dismiss the amended complaint for failure to state a claim as against it. In March 2018, the court issued an order to deny Wins Finance's motion to dismiss. Thus, the Second Lawsuit will proceed to the fact gathering stage. In June 2018, counsel for the parties appeared before the court for an initial scheduling conference and the court will enter an appropriate schedule for discovery and additional motions. As at the date of this annual report, there was no material progress on the Lawsuits and the Group believes that the Lawsuits are without merit and Wins Finance is vigorously defending these Lawsuits. In light of the preliminary procedure posture of the action, the possible outcome of the Second Lawsuit was uncertain.

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

#### Repurchase of shares under share repurchase mandate

In December 2017, the Company repurchased an aggregate of 55,640,000 ordinary shares of HK\$0.001 each in the share capital of the Company (the "Repurchased Share(s)") under the share repurchase mandate granted by the shareholders of the Company (the "Shareholders") on 5 September 2017 at a price range from HK\$0.435 to HK\$0.500 per Repurchased Share (the "Share Repurchase"). The Repurchased Shares represented approximately 0.35% of the then total issued shares of the Company (the "Share(s)") of 15,700,688,940 Shares before the Share Repurchase. Subsequently in January 2018, all Repurchased Shares were cancelled and the total issued shares of the Company were 15,645,048,940 Shares.

#### Issue of secured convertible bonds under general mandates

In June 2017, the Company entered into a subscription agreement with a subsidiary of China Huarong Asset Management Co., Ltd. (the "First Subscriber", whose shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), stock code: 2799) 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 "First Subscription"). The gross proceeds from the First Subscription amounted to approximately HK\$780 million. The convertible bonds in the principal amount of US\$100 million, carried interest at 4% per annum and secured by 30% equity interest in Wins Finance held by the Group were issued by the Company to the First Subscriber in June 2017 (the "First Convertible Bonds").

### 業務回顧 (續)

#### 收購Wins Finance Holdings Inc. (續)

於二零一七年十月，Wins Finance動議因未能對其說明索償而駁回經修訂起訴書。於二零一八年三月，法院頒佈命令，拒絕Wins Finance的駁回動議。因此，第二宗訴訟將進行收集事實階段。於二零一八年六月，各方律師參加法院的初步時間表規劃會議，法院將就文件披露及額外動議決定適當的時間表。於本年報日期，該等訴訟無重大進展，本集團相信該等訴訟並無依據，而Wins Finance正積極抗辯該等訴訟。鑒於該行動正處於初始程序，未能確定第二宗訴訟的可能結果。

有關收購Wins Finance及上述段落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之通函。

#### 根據股份購回授權購回股份

於二零一七年十二月，本公司根據本公司股東（「股東」）於二零一七年九月五日授出的股份購回授權，購回本公司股本中合共55,640,000股每股面值港幣0.001元的普通股（「購回股份」），價格介乎每股購回股份港幣0.435元至港幣0.500元（「股份購回」）。購回股份相當於股份購回前本公司全部已發行股份（「股份」）15,700,688,940股股份約0.35%。之後，於二零一八年一月，所有購回股份被註銷，本公司的已發行股份總數為15,645,048,940股股份。

#### 根據一般授權發行有擔保可換股債券

於二零一七年六月，本公司與中國華融資產管理股份有限公司的一間附屬公司（「首名認購人」，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：2799）就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元轉換成1,835,294,118股轉換股份）訂立一份認購協議（「首次認購事項」）。首次認購事項的所得款項總額約港幣780,000,000元。本金額為100,000,000美元的可換股債券按每年4厘計息，以本集團持有的Wins Finance 30%股本權益作抵押，並由本公司於二零一七年六月發行予首名認購人（「首批可換股債券」）。

## BUSINESS REVIEW (Continued)

### Issue of secured convertible bonds under general mandates (Continued)

In August 2017, the Company entered into another subscription agreement with a wholly-owned subsidiary of Huarong Investment Stock Corporation Limited (the "Second Subscriber", whose shares are listed on the main board of the Stock Exchange, stock code: 2277) in relation to the subscription of the convertible bonds of the Company under general mandate for 1,028,235,294 conversion shares at conversion price of HK\$0.425 per conversion share (the "Second Subscription"). The gross proceeds from the Second Subscription amounted to HK\$437 million. The convertible bonds in the principal amount of HK\$437 million, carried interest at 4% per annum and secured by 15% equity interest in the Securities Company (as defined below) were issued by the Company to the Second Subscriber in September 2017 (the "Second Convertible Bonds"). The net proceeds of the First Subscription and the Second Subscription of approximately HK\$779 million and HK\$436 million respectively have been utilised as intended for additional funding to FSL for business expansion, money lending business and other general working capital of the Group.

In March 2018, US\$1 million conversion rights attaching to the First Convertible Bonds were exercised and 18,352,941 Shares were issued. As at 31 March 2018, the Company's total issued shares were 15,663,401,881 Shares.

In May 2018, HK\$7.8 million conversion rights attaching to the Second Convertible Bonds were exercised and 18,360,000 Shares were issued. As at the date of this annual report, the Company's total issued shares were 15,681,761,881 Shares.

Details in relation to the issue of the First Convertible Bonds and the Second Convertible Bonds in the above paragraphs were set out in the announcements of the Company dated 6 June 2017, 15 June 2017, 24 August 2017 and 12 September 2017.

## 業務回顧 (續)

### 根據一般授權發行有擔保可換股債券 (續)

於二零一七年八月，本公司與華融投資股份有限公司的一間全資附屬公司（「第二名認購人」，其股份於聯交所主板上市，股份代號：2277）就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元轉換成1,028,235,294股轉換股份）訂立另一份認購協議（「第二次認購事項」）。第二次認購事項的所得款項總額為港幣437,000,000元。本金額為港幣437,000,000元的可換股債券按每年4厘計息，以證券公司（定義見下文）15%股本權益作抵押，並由本公司於二零一七年九月發行予第二名認購人（「第二批可換股債券」）。首次認購事項及第二次認購事項的所得款項淨額分別為約港幣779,000,000元及港幣436,000,000元，已按計劃用於為民眾證券的業務擴張提供額外資金，放債業務，並用作本集團的其他一般營運資金。

於二零一八年三月，首批可換股債券附帶的1,000,000美元轉換權獲行使，已發行18,352,941股股份。於二零一八年三月三十一日，本公司的已發行股份總數為15,663,401,881股股份。

於二零一八年五月，第二批可換股債券附帶的港幣7,800,000元轉換權獲行使，已發行18,360,000股股份。於本年報日期，本公司的已發行股份總數為15,681,761,881股股份。

有關上述段落發行首批可換股債券及第二批可換股債券的詳情載列於本公司日期為二零一七年六月六日、二零一七年六月十五日、二零一七年八月二十四日及二零一七年九月十二日之公佈。



## Management Discussion and Analysis

### 管理層討論及分析

#### BUSINESS REVIEW (Continued)

##### Disposal of an available-for-sale investment

In June 2017 (before the Distribution (as defined below)), the Group subscribed certain issued shares of Entity A at a consideration of HK\$123.5 million, representing approximately 1.57% equity interest in Entity A. Further in September 2017, Freewill Holdings Limited ("Freewill", a company incorporated in the Republic of the Marshall Islands with limited liability, is principally engaged in investment holding and is a then-associate of the Group) declared distribution in specie of all its shares of Entity A (representing approximately 25.45% equity interest in Entity A) as dividend to its existing shareholders on a pro-rata basis (the "Distribution"). One existing shareholder of Freewill decided not to participate in the Distribution. The Group (one of the existing shareholders of Freewill) was entitled to receive shares of Entity A representing approximately 9.00% equity interest in Entity A. This 9.00% equity interest in Entity A was reclassified from investment in an associate to available-for-sale investments. Upon completion of the Distribution, the Group held an aggregate of approximately 10.57% equity interest in Entity A and it was recorded as available-for-sale investments.

In February 2018, the Group, being the beneficial owner of 128,191,089 ordinary shares of no par value issued by Entity A (the "Sale Shares"), entered into a conditional agreement with a purchaser, pursuant to which the purchaser has conditionally agreed to acquire and the Group has conditionally agreed to sell the Sale Shares, representing an aggregate of approximately 10.57% of issued share capital of Entity A, at HK\$750 million ("Entity A Disposal"). The gain from Entity A Disposal amounted to approximately HK\$265.5 million and was accounted for in the profit or loss of the Group during the year.

Entity A and its subsidiaries are principally engaged in integrated financial services, securities brokerage services, money lending, securities and other direct investments.

Details in relation to Entity A Disposal and the capitalised terms in the above paragraphs were set out in the announcements of the Company dated 7 February 2018 and 9 February 2018.

##### Disposal of an associate

In February 2018, the Group, being the beneficial owner of approximately 35.37% of the issued share capital of Freewill ("Freewill Sale Shares"), entered into a sale and purchase agreement with a purchaser, pursuant to which the Group has conditionally agreed to sell and the purchaser has conditionally agreed to purchase, or procure its nominee to purchase, Freewill Sale Shares at HK\$200 million ("Freewill Disposal"). Subsequent to the completion of Freewill Disposal, Freewill ceased to be an associate of the Group. The gain from Freewill Disposal amounted to approximately HK\$115.0 million and was accounted for in the profit or loss for the Group during the year.

#### 業務回顧 (續)

##### 出售可供出售投資

於二零一七年六月(分派(定義見下文)前),本集團以代價港幣123,500,000元認購實體A若干已發行股份,相當於實體A約1.57%股本權益。此外,於二零一七年九月,Freewill Holdings Limited(「Freewill」,於馬紹爾群島共和國註冊成立之有限公司,主要從事投資控股,為本集團當時的聯營公司)將其於實體A的所有股份(相當於實體A約25.45%股本權益)以實物分派形式作為股息按比例分派予其現有股東(「分派」)。Freewill的一名現有股東決定不參與分派。本集團(為Freewill的一名現有股東)有權收取相當於實體A約9.00%股本權益的實體A股份。於實體A的該9.00%股本權益已從一間聯營公司之投資重新分類為可供出售投資。分派完成後,本集團持有實體A合共約10.57%股本權益,作為可供出售投資入賬。

於二零一八年二月,本集團(為實體A發行的128,191,089股無面值普通股(「待售股份」)的實益擁有人)與一名買方訂立一份有條件協議,據此,買方已有條件同意收購而本集團已有條件同意出售待售股份,相當於實體A的已發行股本約10.57%,售價為港幣750,000,000元(「實體A出售事項」)。實體A出售事項的收益約港幣265,500,000元,年內於本集團損益內入賬。

實體A及其附屬公司主要從事綜合金融服務、證券經紀服務、放債、證券及其他直接投資。

有關實體A出售事項及上述段落所用專有詞彙的詳情,載列於本公司日期為二零一八年二月七日及二零一八年二月九日之公佈。

##### 出售一間聯營公司

於二零一八年二月,本集團(為Freewill已發行股本約35.37%(「Freewill待售股份」)的實益擁有人)與一名買方訂立一份買賣協議,據此,本集團已有條件同意出售而買方已有條件同意收購,或促使其代名人收購Freewill待售股份,售價為港幣200,000,000元(「Freewill出售事項」)。Freewill出售事項完成後,Freewill不再為本集團之聯營公司。Freewill出售事項的收益約港幣115,000,000元,年內於本集團損益內入賬。

## BUSINESS REVIEW (Continued)

### Letter of Intent in relation to a possible investment

In February 2018, the Company entered into the Letter of Intent with Meson. Pursuant to the Letter of Intent, Meson is considering the Possible Investment in the Cayman Company. The Possible Investment may be carried out by way of acquisition of the Cayman Company's shares indirectly held by the Company and/or subscription of new shares to be issued by the Cayman Company through capital injection. Upon completion of the Possible Investment, Meson will own a majority stake in the Cayman Company.

Pursuant to the Letter of Intent, Meson estimates that the valuation of the Cayman Company is HK\$3 billion and the final consideration to be payable by Meson for the Possible Investment, if materialised, will be further negotiated and determined with reference to the valuation report to be issued by an independent valuer.

Meson is a company incorporated in the People's Republic of China (the "PRC") with limited liability, the shares of which are listed on Shenzhen Stock Exchange (stock code: 002647.SZ). Meson is principally engaged in the provision of information services such as information system integration, information technology consulting, data processing, information storage, and other services. Meson also operates industrial investments, asset management and other businesses.

As at the date of the Letter of Intent, Mr. Zhang Yongdong ("Mr. Zhang"), a substantial shareholder of the Company who held approximately 24.36% of the issued share capital of the Company, also held approximately 20.50% of the issued share capital of Meson.

In May 2018, the Company entered into the Termination Agreement with Meson. Pursuant to the Termination Agreement, the Letter of Intent ceased to have any effect and none of the parties to the Letter of Intent will have any claim against the other for costs, damages, compensation or otherwise.

Details in relation to the Letter of Intent, the termination of the Letter of Intent and the capitalised terms in the above paragraphs were set out in the announcements of the Company dated 22 February 2018 and 18 May 2018.

## 業務回顧 (續)

### 有關可能投資之意向書

於二零一八年二月，本公司與民盛訂立意向書。根據意向書，民盛考慮可能投資開曼公司。可能投資可能透過以收購股份方式購買本公司間接持有的開曼公司的部分股份及／或以增資方式認購開曼公司的新發行之股份而進行。可能投資完成後，民盛將擁有開曼公司的大部分股權。

根據意向書，民盛估計開曼公司的估值為港幣30億元，民盛須就可能投資（一旦落實）支付的最終交易價格將在獨立第三方評估機構出具的評估報告的基礎上，由雙方協商確定。

民盛為於中華人民共和國（「中國」）註冊成立的公司，其股份於深圳證券交易所上市（股份代號：002647.SZ）。民盛主要從事實業投資，資產管理。投資諮詢服務，信息系統集成服務，信息技術諮詢服務，數據處理、數據庫服務，企業征信服務，網路技術的研究開發、技術諮詢、技術服務，軟件開發，企業管理諮詢服務，供應鏈管理，從事進出口業務。

於意向書日期，張永東先生（「張先生」，為本公司一名主要股東）持有本公司已發行股本約24.36%，亦持有民盛的已發行股本約20.50%。

於二零一八年五月，本公司與民盛訂立解除協議。根據解除協議，意向書已告失效，意向書不再具有任何效力且意向書的任何一方不得就成本、損失、賠償或其他向另一方提出索償。

有關意向書、終止意向書及上述段落所用專有詞彙的詳情，載列於本公司日期為二零一八年二月二十二日及二零一八年五月十八日之公佈。

## Management Discussion and Analysis

### 管理層討論及分析

#### BUSINESS REVIEW (Continued)

##### Available-for-sale investments

As at 31 March 2018, the Group recorded non-current available-for-sale investments of approximately HK\$667.4 million (31 March 2017: HK\$663.5 million), representing (i) an unlisted equity investment with 15% equity interest in Shengang Securities Company Limited (the "Securities Company"), a full-licensed securities company in China (Shanghai) Pilot Free Trade Zone of the Closer Economic Partnership Arrangement between Mainland China and Hong Kong of approximately HK\$631.7 million (31 March 2017: HK\$631.7 million); and (ii) listed securities of The Philippine Stock Exchange, Inc. ("PSE", whose shares are listed on The Philippine Stock Exchange, Inc., symbol: PSE) with a carrying amount of HK\$35.8 million, representing 1.2% of PSE's total issued shares.

As at 31 March 2017, the Group also recorded unlisted but quoted investment fund in Hong Kong of approximately HK\$31.8 million (31 March 2018: Nil). During the year, the Group realised this investment with a carrying value of HK\$33.3 million for aggregate gross proceeds of HK\$35.0 million, resulting in a gain on disposal of available-for-sale investments of HK\$1.7 million for the year.

##### (i) Securities Company

The commencement of business by the Securities Company in October 2016 was a new milestone for the Group in the business development of its financial services in China. The Securities Company is located at China (Shanghai) Pilot Free Trade Zone and is principally engaged in securities broking, securities underwriting and sponsoring, securities trading and securities asset management related businesses in China. Based on the audited financial statements of the Securities Company for the financial year ended 31 December 2017, the Securities Company recorded revenue of approximately Renminbi ("RMB") 327 million (equivalent to approximately HK\$409 million), profit for the year of approximately RMB13 million (equivalent to approximately HK\$17 million) and net assets of approximately RMB3,480 million (equivalent to approximately HK\$4,353 million). As at the date of this annual report, the Securities Company did not have material impact on the earnings of the Group.

##### (ii) PSE

PSE and its subsidiaries are principally engaged in the provision of trading, clearing, depository and information services for the equity market in the Philippines. The stock price of the listed securities of PSE as at 31 March 2018 amounted to Philippines Peso ("PHP") 237.8 (equivalent to approximately HK\$35.8) per share. Based on the annual report of PSE for the financial year ended 31 December 2017, PSE and its subsidiaries recorded revenue of approximately PHP1,226 million (equivalent to approximately HK\$184 million), profit for the year of approximately PHP828 million (equivalent to approximately HK\$125 million) and net assets of approximately PHP3,332 million (equivalent to approximately HK\$501 million). As at the date of this annual report, PSE did not have material impact on the earnings of the Group.

#### 業務回顧 (續)

##### 可供出售投資

於二零一八年三月三十一日，本集團錄得非流動可供出售投資約港幣667,400,000元（二零一七年三月三十一日：港幣663,500,000元），指(i)於申港證券股份有限公司（「證券公司」，為《內地與香港關於建立更緊密經貿關係的安排》框架下於中國（上海）自由貿易試驗區的全牌照證券公司）15%股本權益的非上市股權投資約港幣631,700,000元（二零一七年三月三十一日：港幣631,700,000元）；及(ii)賬面值為港幣35,800,000元的The Philippine Stock Exchange, Inc.（「PSE」，其股份於The Philippine Stock Exchange, Inc.上市，股份代號：PSE）上市證券，佔PSE已發行股份總數的1.2%。

於二零一七年三月三十一日，本集團亦錄得香港非上市但有報價投資基金約港幣31,800,000元（二零一八年三月三十一日：無）。年內，本集團已變現該賬面值為港幣33,300,000元之投資，所得款項總額為港幣35,000,000元，年內出售可供出售投資之收益為港幣1,700,000元。

##### (i) 證券公司

證券公司於二零一六年十月開業，為本集團於中國的金融服務業務發展之新里程碑。證券公司位於中國（上海）自由貿易試驗區，主要在中國從事證券經紀、證券承銷與保薦、證券交易及證券資產管理相關業務。根據證券公司截至二零一七年十二月三十一日止財政年度的經審核財務報表，證券公司錄得營業收入約人民幣（「人民幣」）327,000,000元（相當於約港幣409,000,000元）、年內利潤約人民幣13,000,000元（相當於約港幣17,000,000元）及資產淨值約人民幣3,480,000,000元（相當於約港幣4,353,000,000元）。於本年報日期，證券公司對本集團之盈利並無重大影響。

##### (ii) PSE

PSE及其附屬公司主要從事為菲律賓股票市場提供交易、結算、存託及資訊服務。PSE上市證券於二零一八年三月三十一日的股價為每股237.8菲律賓比索（「菲律賓比索」）（相當於約港幣35.8元）。根據PSE截至二零一七年十二月三十一日止財政年度的年報，PSE及其附屬公司錄得收益約1,226,000,000菲律賓比索（相當於約港幣184,000,000元）、年內溢利約828,000,000菲律賓比索（相當於約港幣125,000,000元）及資產淨值約3,332,000,000菲律賓比索（相當於約港幣501,000,000元）。於本年報日期，PSE對本集團之盈利並無重大影響。

## BUSINESS REVIEW (Continued)

### Available-for-sale investments (Continued)

As at 31 March 2018, the Group also recorded available-for-sale investments (classified under current assets), representing wealth management products from financial institutions in the PRC which were not yet due nor early redeemed as at the end of the reporting period of HK\$1,833.2 million (31 March 2017: Nil).

The proprietary team of the Group would continue to closely monitor the Group's investment in available-for-sale investments for potential dividend returns and capital appreciations to enhance values to the Shareholders.

### Investments at fair value through profit or loss

The Group considers trading of securities as one of its core business and the Group would continue to take attentive approach on its future investments. The proprietary team of the Group would continue to closely monitor the Group's investment at fair value through profit or loss for potential dividend returns and capital appreciations to enhance values to the Shareholders.

As at 31 March 2018, the Group held investments at fair value through profit or loss of HK\$408.5 million (31 March 2017: HK\$362.1 million), representing 8.2% (31 March 2017: 10.4%) of the Group's net assets of HK\$5,011.4 million (31 March 2017: HK\$3,465.8 million). The Group held a diversified portfolio of listed investments throughout the year. As at 31 March 2018, 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\$407.3 million, representing 8.1% of Group's net assets and 8.1% of All Access's total issued shares. The stock price of the listed securities of All Access increased from HK\$2.30 per share as at 1 April 2017 to HK\$2.50 per share as at 31 March 2018. Based on the annual report of All Access for the financial year ended 31 December 2017, All Access and its subsidiaries recorded revenue of approximately RMB2,688 million (equivalent to approximately HK\$3,362 million), profit for the year of approximately RMB232 million (equivalent to approximately HK\$290 million) and net assets of approximately RMB3,991 million (equivalent to approximately HK\$4,992 million).

## 業務回顧 (續)

### 可供出售投資 (續)

於二零一八年三月三十一日，本集團亦錄得可供出售投資（分類為流動資產，指中國金融機構的財富管理產品，於報告期末尚未到期或提早贖回）港幣1,833,200,000元（二零一七年三月三十一日：無）。

本集團自營團隊將繼續密切監察本集團可供出售投資，以獲得潛在股息回報及資本增值，從而加強股東的價值。

### 透過損益以公平值列賬之投資

本集團認為，買賣證券為其核心業務之一，本集團未來將繼續審慎進行投資。本集團自營團隊將繼續密切監察本集團透過損益以公平值列賬之投資，以獲得潛在股息回報及資本增值，從而加強股東的價值。

於二零一八年三月三十一日，本集團持有透過損益以公平值列賬之投資港幣408,500,000元（二零一七年三月三十一日：港幣362,100,000元），佔本集團資產淨值港幣5,011,400,000元（二零一七年三月三十一日：港幣3,465,800,000元）的8.2%（二零一七年三月三十一日：10.4%）。本集團於整個年度內持有多元化的上市投資組合。於二零一八年三月三十一日，本集團主要持有中國全通（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）賬面值港幣407,300,000元之上市證券，佔本集團資產淨值的8.1%及中國全通已發行股份總數的8.1%。中國全通上市證券的股價由二零一七年四月一日的每股港幣2.30元上升至二零一八年三月三十一日的每股港幣2.50元。根據中國全通截至二零一七年十二月三十一日止財政年度的年報，中國全通及其附屬公司錄得收益約人民幣2,688,000,000元（相當於約港幣3,362,000,000元）、年內溢利約人民幣232,000,000元（相當於約港幣290,000,000元）及資產淨值約人民幣3,991,000,000元（相當於約港幣4,992,000,000元）。

## Management Discussion and Analysis 管理層討論及分析

### BUSINESS REVIEW (Continued)

#### Investments at fair value through profit or loss (Continued)

As at 31 March 2017, the Group mainly held listed securities of All Access with a carrying value of HK\$356.1 million, representing approximately 10.3% of the Group's net assets and approximately 8.1% of All Access's total issued shares. The stock price of the listed securities of All Access dropped from HK\$2.65 per share as at 1 April 2016 to HK\$2.30 per share as at 31 March 2017. Based on the annual report of All Access for the financial year ended 31 December 2016, All Access and its subsidiaries recorded revenue of approximately RMB3,072 million (equivalent to approximately HK\$3,466 million), profit for the year of approximately RMB231 million (equivalent to approximately HK\$261 million) and net assets of approximately RMB3,875 million (equivalent to approximately HK\$4,371 million).

All Access and its subsidiaries are principally engaged in the provision of communication application solutions and services and investment activities.

Other listed investments are individually carrying at value less than 5% of the Group's net assets as at 31 March 2018 and 31 March 2017.

The Group recorded net unrealised gains of investments at fair value through profit or loss of HK\$25.4 million (2017: HK\$193.8 million) for the year, of which included net unrealised gains of HK\$30.7 million (2017: net unrealised losses of HK\$74.2 million) for investments in listed securities of All Access for the year.

The Group would realise its investment in listed securities with reference to the stock market volatility and general trading sentiment. The proceeds from disposal would be applied towards expansion of the Group's existing business lines and general working capital purposes. The Group realised its investments in listed securities with a carrying value of HK\$432.1 million for aggregate gross proceeds of HK\$490.6 million, resulting net realised gains of investments at fair value through profit or loss of HK\$58.5 million for the current year, of which included disposals of listed securities of All Access at gross proceeds of HK\$7.8 million and net realised losses of HK\$39.9 million were recorded for the year.

For the year ended 31 March 2017, the Group also realised its investments in listed securities with 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.

### 業務回顧 (續)

#### 透過損益以公平值列賬之投資 (續)

於二零一七年三月三十一日，本集團主要持有中國全通賬面值港幣356,100,000元之上市證券，佔本集團資產淨值約10.3%及中國全通已發行股份總數約8.1%。中國全通上市證券的股價由二零一六年四月一日的每股港幣2.65元下跌至二零一七年三月三十一日的每股港幣2.30元。根據中國全通截至二零一六年十二月三十一日止財政年度的年報，中國全通及其附屬公司錄得收益約人民幣3,072,000,000元（相當於約港幣3,466,000,000元）、年內溢利約人民幣231,000,000元（相當於約港幣261,000,000元）及資產淨值約人民幣3,875,000,000元（相當於約港幣4,371,000,000元）。

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活動。

於二零一八年三月三十一日及二零一七年三月三十一日，其他上市投資個別賬面值佔本集團資產淨值少於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25,400,000元（二零一七年：港幣193,800,000元），其中包括年內有關投資中國全通上市證券投資的未變現收益淨額港幣30,700,000元（二零一七年：未變現虧損淨額港幣74,200,000元）。

本集團參考股市波動及整體交易氣氛變現於上市證券之投資。出售的所得款項將用於擴張本集團現有業務及一般營運資金。本集團變現其賬面值港幣432,100,000元之上市證券投資，所得款項總額為港幣490,600,000元，本年度錄得透過損益以公平值列賬之投資的已變現收益淨額港幣58,500,000元，其中包括出售中國全通上市證券的所得款項總額港幣7,800,000元，本年度錄得已變現虧損淨額港幣39,900,000元。

截至二零一七年三月三十一日止年度，本集團亦變現賬面值港幣691,700,000元的上市證券投資，所得款項總額為港幣639,800,000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51,900,000元。

## FINANCIAL REVIEW

The Group resulted a gross profit for the year of HK\$490.4 million (2017: HK\$69.2 million). It was mainly due to the net realised gains from the sale of investments at fair value through profit or loss of approximately HK\$58.5 million (2017: net realised losses of HK\$51.9 million). Dividend income from investments at fair value through profit or loss decreased by approximately 83.9% to HK\$5.3 million as compared to HK\$33.0 million in 2017, which is mainly due to less dividends were received by the Group from listed securities. Interest income from provision of finance significantly increased by approximately 1,423.0% to HK\$225.4 million as compared to HK\$14.8 million in 2017 as the Group diversified its loan portfolio to more new customers during the year. Insurance brokerage income significantly decreased by approximately 76.7% to HK\$8.4 million as compared to HK\$36.1 million in 2017 as the insurance brokerage segment was still exploring market opportunities. Corporate finance advisory fee of HK\$0.1 million was recorded for the year (2017: Nil) as a result of competitive market of the industry. Income from securities and futures brokerage, placing, underwriting and margin financing services was HK\$139.5 million, representing an increase of approximately 100.4% as compared to HK\$69.6 million in 2017, as a result of more margin financing income from more new customers benefited from more corporate promotions and seminars carried out during the year.

The Group recorded provision for impairment loss of loans receivable of HK\$320.0 million (2017: Nil) and provision for impairment loss of accounts receivable of HK\$135.4 million (2017: Nil) as the Directors are of the view that the collection of certain loans receivable and accounts receivable were not probable. For the provision of impairment loss of loans receivable of HK\$320.0 million, amount represented the allowance provided for the estimated loss arising from the inability of certain third party borrowers to make the required repayments to the Group as at 31 March 2018. The Group made such estimates based on the ageing of the loans receivable balances, borrowers' creditworthiness and historical write-off experience. For the provision of impairment loss of accounts receivable of HK\$135.4 million, amount represented the allowance provided for the estimated loss arising from a third party margin customer based on the evaluation of the collectability and ageing analysis of the accounts receivable and judgement of management on the current creditworthiness and past collection history of the margin customers. The Group always maintains adequate internal policies before making loans to borrowers and granting trading limits to margin customers, including individual financial assessments of the borrowers and margin customers, regular review of ageing analysis and tight control on any overdue balances in order to minimise the credit risk.

As a result of the acquisition of subsidiaries principally engaged in factoring, finance leasing and financial guarantee services during the year, the Group recorded a significant increase of approximately 859.1% in commission and fees from financial guarantee services, factoring interest income and finance lease interest income of approximately HK\$63.3 million for the year (2017: HK\$6.6 million).

## 財務回顧

本集團於本年度錄得毛利港幣490,400,000元(二零一七年:港幣69,200,000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收益淨額約港幣58,500,000元(二零一七年:已變現虧損淨額港幣51,900,000元)。來自透過損益以公平值列賬之投資的股息收入較二零一七年的港幣33,000,000元減少約83.9%至港幣5,300,000元。主要是由於本集團從上市證券收到的股息減少。提供融資所得之利息收入較二零一七年的港幣14,800,000元大幅增加約1,423.0%至港幣225,400,000元,乃由於本年度本集團將其貸款組合分散至更多新客戶。保險經紀收入較二零一七年的港幣36,100,000元大幅減少約76.7%至港幣8,400,000元,原因是保險經紀分類仍在探索市場機會。由於行業市場競爭激烈,年內錄得企業融資顧問費港幣100,000元(二零一七年:無)。證券及期貨經紀、配售、包銷及孖展融資服務之收入為港幣139,500,000元,較二零一七年的港幣69,600,000元增加約100.4%,乃受益於年內進行更多公司推廣及研討會,獲得更多新客戶,帶來的孖展融資收入增加。

本集團錄得應收貸款之減值虧損撥備港幣320,000,000元(二零一七年:無)及應收賬款之減值虧損撥備港幣135,400,000元(二零一七年:無),原因是董事認為收回若干應收貸款及應收賬款的可能性不大。就應收貸款之減值虧損撥備港幣320,000,000元而言,該金額指於二零一八年三月三十一日就因若干第三方借款人無法向本集團作出規定付款而產生的估計虧損作出的撥備。本集團基於應收貸款結餘的賬齡、借款人的信譽及過往撇賬經驗作出該估計。就應收賬款之減值虧損撥備港幣135,400,000元而言,該款項指基於對應收賬款可收回性的評估及賬齡分析以及管理層對孖展客戶當前信譽及過往收款歷史的判斷,就因第三方孖展客戶產生的估計虧損而作出的撥備。在向借款人提供貸款及向孖展客戶授出交易限額前,本集團始終維持充足的內部政策,包括對借款人及孖展客戶進行個別財務評估、定期審閱賬齡分析及嚴格控制任何逾期結餘,以降低信貸風險。

因年內收購主要從事保理、融資租賃及融資擔保服務之附屬公司,年內本集團錄得來自融資擔保服務之佣金及費用、保理利息收入及融資租賃利息收入大幅增加約859.1%,金額約港幣63,300,000元(二零一七年:港幣6,600,000元)。

## Management Discussion and Analysis 管理層討論及分析

### FINANCIAL REVIEW (Continued)

Other income and gains increased to HK\$497.3 million for the year (2017: HK\$327.6 million), which was mainly represented by net gains on disposal of an associate and available-for-sale investments of HK\$115.0 million and HK\$267.2 million, respectively. No such gains were recorded in 2017 but a net gain on disposal of subsidiaries of HK\$151.0 million and a forfeited income of HK\$150.0 million in relation to a proposed disposal of the entire interest in a wholly-owned subsidiary of the Company in 2016 was recorded in 2017. The Group recorded a net unrealised gain on investments at fair value through profit or loss of HK\$25.4 million for the year (2017: HK\$193.8 million). The Group shared profits of HK\$156.7 million from an associate for the year (2017: losses of HK\$33.5 million) and also shared profits of HK\$4.2 million from a joint venture for the year (2017: HK\$5.7 million).

Cost saving is a continuous aim in monitoring daily operations by the Group. This year, general and administrative expenses amounted to HK\$187.2 million, representing an increase of approximately 50.0% as compared to HK\$124.8 million in 2017 which was mainly due to an increase in total number of employees and an increase in operating lease payments of new office premises. Total employee benefit expenses amounted to approximately HK\$45.7 million (2017: HK\$19.5 million) and operating lease payments amounted to HK\$34.0 million (2017: HK\$16.8 million) were incurred for the year. Finance costs increased by approximately 592.6% to HK\$207.1 million as compared to HK\$29.9 million in 2017, as more external borrowings were obtained during the year. Income tax expense increased to HK\$21.4 million for the year (2017: credit of HK\$10.0 million) which mainly represented the provision for income tax charged on financial services businesses in Hong Kong and China for the year.

Net profit attributable to Shareholders for the year was HK\$269.9 million (2017: HK\$418.2 million). Basic earnings per share was HK1.76 cents (2017: HK2.92 cents) and diluted earnings per share was HK1.72 cents (2017: HK2.92 cents).

### FINAL DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2018 (2017: Nil).

### 財務回顧 (續)

本年度其他收入及收益增加至港幣497,300,000元(二零一七年:港幣327,600,000元),主要為出售一間聯營公司及可供出售投資之收益淨額分別為港幣115,000,000元及港幣267,200,000元。二零一七年未錄得該等收益,但二零一七年錄得出售附屬公司之收益淨額港幣151,000,000元及有關二零一六年建議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。年內,本集團錄得透過損益以公平值列賬之投資之未變現收益淨額港幣25,400,000元(二零一七年:港幣193,800,000元)。本集團年內分佔一間聯營公司之溢利港幣156,700,000元(二零一七年:虧損港幣33,500,000元),年內亦分佔一間合營公司之溢利港幣4,200,000元(二零一七年:港幣5,700,000元)。

節省成本為本集團監督日常經營之持續目標。本年度,一般及行政開支為港幣187,200,000元,較二零一七年港幣124,800,000元增加約50.0%,主要是由於僱員總數增加及新辦公場所之經營租賃付款增加所致。本年度產生僱員福利開支總額約港幣45,700,000元(二零一七年:港幣19,500,000元)及經營租賃付款港幣34,000,000元(二零一七年:港幣16,800,000元)。融資成本較二零一七年的港幣29,900,000元增加約592.6%至港幣207,100,000元,原因是年內取得更多外部借貸。本年度所得稅開支增加至港幣21,400,000元(二零一七年:抵免港幣10,000,000元),主要為年內香港及中國金融服務業務扣除的所得稅撥備。

本年度股東應佔溢利淨額為港幣269,900,000元(二零一七年:港幣418,200,000元)。每股基本盈利為1.76港仙(二零一七年:2.92港仙),每股攤薄盈利為1.72港仙(二零一七年:2.92港仙)。

### 末期股息

董事不建議派發截至二零一八年三月三十一日止年度之末期股息(二零一七年:無)。

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 March 2018, net current assets of the Group amounted to HK\$5,865.4 million (31 March 2017: HK\$2,308.9 million) with cash and bank balances of HK\$1,302.2 million (31 March 2017: HK\$614.9 million) and the current ratio (current assets/current liabilities) was 7.1 (31 March 2017: 10.7). The Group had secured borrowings of HK\$1,907.8 million (31 March 2017: HK\$902.0 million), unsecured borrowings of HK\$173.0 million (31 March 2017: HK\$30.0 million) and convertible bonds of HK\$1,025.4 million (31 March 2017: Nil). Gearing ratio, calculated on the basis of the Group's interest-bearing borrowings and convertible bonds divided by the equity attributable to owners of the Company was 72.2% (31 March 2017: 26.9%). The borrowings of the Group carried floating interest rates calculated by reference to the Hong Kong Interbank Offered Rate ("HIBOR"), Hong Kong Dollar Prime Rate 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 no material capital commitments contracted but not provided for the acquisition of property, plant and equipment as at 31 March 2018 (31 March 2017: HK\$5.3 million). 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 2018, the Group had shareholders' funds of HK\$4,303.7 million (31 March 2017: HK\$3,465.8 million).

During the current year, the Company raised net proceeds from the issue of convertible bonds and new shares for approximately HK\$1,215 million and HK\$510 million respectively which have been utilised as intended for additional funding for FSL for business expansion, securities trading and money lending businesses, and other working capital of the Group.

In January 2018, the Company renewed a loan facility of HK\$200 million with interest bearing at HIBOR plus 4.5% per annum, repayable in January 2019, secured by certain investments at fair value through profit or loss and personal guarantee given by Mr. Zhang. In February 2018, the Company also obtained an unsecured banking facility of HK\$93 million with interest bearing at Hong Kong Dollar Prime Rate plus 3.0% per annum and repayable by instalments in three years.

## 流動資金、財務資源及資本架構

於二零一八年三月三十一日，本集團之流動資產淨值為港幣5,865,400,000元（二零一七年三月三十一日：港幣2,308,900,000元），現金及銀行結餘為港幣1,302,200,000元（二零一七年三月三十一日：港幣614,900,000元），流動比率（流動資產／流動負債）為7.1（二零一七年三月三十一日：10.7）。本集團之有抵押借貸為港幣1,907,800,000元（二零一七年三月三十一日：港幣902,000,000元），無抵押借貸為港幣173,000,000元（二零一七年三月三十一日：港幣30,000,000元），可換股債券為港幣1,025,400,000元（二零一七年三月三十一日：無）。借貸比率（按本集團之計息借貸及可換股債券除以本公司擁有人應佔權益計算）為72.2%（二零一七年三月三十一日：26.9%）。本集團之借貸參考香港銀行同業拆息（「香港銀行同業拆息」）、港幣最優惠利率或放貸人之資金成本以浮動利率計息，並以港幣及美元借入。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。

於二零一八年三月三十一日，本集團並無就收購物業、廠房及設備已訂約但未作出撥備之重大資本承擔（二零一七年三月三十一日：港幣5,300,000元）。基於手頭上的流動資產金額及可動用銀行融資額，董事認為，本集團擁有足夠財政資源以應付其持續營運需求。本集團之資產組合主要透過股東資金融資。於二零一八年三月三十一日，本集團有股東資金港幣4,303,700,000元（二零一七年三月三十一日：港幣3,465,800,000元）。

本年度內，本公司因發行可換股債券及新股份分別籌集所得款項淨額約港幣1,215,000,000元及港幣510,000,000元，該等款項已按計劃用於為民眾證券的業務擴張提供額外資金、證券買賣及放債業務，並用作本集團的其他一般營運資金。

於二零一八年一月，本公司港幣為200,000,000元貸款融資續期，該融資按香港銀行同業拆息加每年4.5厘計息，須於二零一九年一月償還，以若干透過損益以公平值列賬之投資及張先生作出的個人擔保抵押。於二零一八年二月，本公司亦已取得港幣93,000,000元無抵押銀行融資，該融資按港幣最優惠利率加每年3.0厘計息及須於三年內分期償還。



## Management Discussion and Analysis 管理層討論及分析

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

In March 2018, the Company issued two notes payable with principal amounts of approximately HK\$235 million (equivalent to US\$30 million) ("Note A") and approximately HK\$548 million (equivalent to US\$70 million) ("Note B" and collectively with Note A referred to as the "Notes"). The Notes bear interest at 7% per annum and were secured by (i) certain shares in the capital of a wholly-owned subsidiary of the Company; (ii) approximately 7.26% equity interest of Wins Finance held by the Group; (iii) certain Shares held by Mr. Zhang; and (iv) personal guarantees given by Mr. Zhang and his spouse. Note A was repayable in March 2019 and Note B was repayable in March 2020.

### PLEDGE OF ASSETS

As at 31 March 2018, bank borrowings of HK\$157.0 million (31 March 2017: HK\$200.0 million) were secured by certain investments at fair value through profit or loss held by the Group with an aggregate carrying value of HK\$404.8 million (31 March 2017: HK\$341.5 million) and personal guarantee given by Mr. Zhang. Bank borrowings of HK\$145.5 million (equivalent to RMB116.5 million) (31 March 2017: Nil) and HK\$70.0 million (31 March 2017: Nil) were secured by bank deposits of HK\$35.2 million with a corporate guarantee given by an independent third party and charges over client's pledged securities, respectively. HK\$702.0 million (equivalent to US\$90 million) (31 March 2017: HK\$702 million, equivalent to US\$90 million) of other borrowings were secured by the shares in the capital of certain wholly-owned subsidiaries of the Company, 10% equity interest of Wins Finance held by the Group, and personal guarantees given by Mr. Zhang and his spouse. Other borrowings of HK\$50.0 million (equivalent to RMB40.0 million) (31 March 2017: Nil) were secured by certain finance lease receivables with carrying amount of HK\$33.9 million (equivalent to RMB27.2 million).

As at 31 March 2018, the First Convertible Bonds were secured by 30% equity interest of Wins Finance held by the Group, the Second Convertible Bonds were secured by 15% equity interest of the Securities Company held by the Group, and the Notes were secured by certain shares in the capital of a wholly-owned subsidiary of the Company, approximately 7.26% of Wins Finance held by the Group, certain Shares held by Mr. Zhang, and personal guarantees given by Mr. Zhang and his spouse.

### 流動資金、財務資源及資本架構 (續)

於二零一八年三月，本公司發行兩份票據，本金額分別約港幣235,000,000元（相當於30,000,000美元）（「票據A」）及約港幣548,000,000元（相當於70,000,000美元）（「票據B」，與票據A統稱「票據」）。票據按每年7厘計息，以(i)本公司一間全資附屬公司股本中若干股份；(ii)本集團持有的Wins Finance約7.26%股本權益；(iii)張先生持有的若干股份；及(iv)張先生及其配偶作出的個人擔保抵押。票據A須於二零一九年三月償還，票據B須於二零二零年三月償還。

### 資產抵押

於二零一八年三月三十一日，銀行借貸港幣157,000,000元（二零一七年三月三十一日：港幣200,000,000元）以本集團持有的總賬面值港幣404,800,000元（二零一七年三月三十一日：港幣341,500,000元）的若干透過損益以公平值列賬之投資及張先生作出的個人擔保抵押。銀行借貸港幣145,500,000元（相當於人民幣116,500,000元）（二零一七年三月三十一日：無）及港幣70,000,000元（二零一七年三月三十一日：無）分別以銀行存款港幣35,200,000元及一名獨立第三方提供的公司擔保以及客戶已質押證券抵押。其他借貸港幣702,000,000元（相當於90,000,000美元）（二零一七年三月三十一日：港幣702,000,000元，相當於90,000,000美元）以本公司若干全資附屬公司股本中的股份、本集團持有的Wins Finance 10%股本權益及張先生及其配偶作出的個人擔保抵押。其他借貸港幣50,000,000元（相當於人民幣40,000,000元）（二零一七年三月三十一日：無）以賬面值港幣33,900,000元（相當於人民幣27,200,000元）的若干應收融資租賃款項抵押。

於二零一八年三月三十一日，首批可換股債券以本集團持有的Wins Finance 30%股本權益抵押，第二批可換股債券以本集團持有的證券公司15%股本權益抵押，票據以本公司一間全資附屬公司股本中若干股份、本集團持有的Wins Finance約7.26%股本權益及張先生持有的若干股份以及張先生及其配偶作出的個人擔保抵押。

## EVENTS AFTER THE REPORTING PERIOD

In April 2018, the Group entered into an agreement with the Target Company pursuant to which the Target Company agreed to allot and issue the Consideration Shares, representing approximately 23.94% of the total issued share capital of the Target Company at a consideration of HK\$600 million and the Group agreed to procure a promissory note with principal amount of HK\$600 million to be returned to the Target Company for cancellation (the "Swap"). The Consideration Shares was classified as an available-for-sale investment. The Swap was completed in April 2018.

The Target Company is a company incorporated in the British Virgin Islands with limited liability and an investment holding company. Its subsidiaries are principally engaged in trading of securities, provision of finance and holding of investment in financial services industry.

Details in relation to the Swap and the capitalised terms in the above paragraphs were set out in the Company's announcement dated 25 April 2018.

## MATERIAL ACQUISITIONS/DISPOSALS

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

## CAPITAL COMMITMENTS

The Group had no material capital commitments as at 31 March 2018. As at 31 March 2017, the Group had capital commitments of approximately HK\$5.3 million contracted but not provided for the acquisition of property, plant and equipment.

## CONTINGENT LIABILITIES

Save as disclosed elsewhere in this annual report, the amended complaint in the Second Lawsuit did not specifically allege the damages purportedly suffered by the putative class, and the Group is not yet able to provide a reliable estimate of any such damage claim. The Group had no other material contingent liabilities as at 31 March 2018 (31 March 2017: Nil).

## 報告期後事項

於二零一八年四月，本集團與目標公司訂立一份協議，據此，目標公司同意以代價港幣600,000,000元配發及發行代價股份（相當於目標公司全部已發行股本約23.94%），本集團同意促使將本金額港幣600,000,000元的承兌票據退還予目標公司註銷（「交換」）。代價股份分類為可供出售投資。交換於二零一八年四月完成。

目標公司為於英屬處女群島註冊成立之有限公司及一間投資控股公司。其附屬公司主要於金融服務業從事買賣證券、提供融資及持有投資。

有關交換及上段所用專有詞彙的詳情載列於本公司日期為二零一八年四月二十五日之公佈。

## 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

於二零一八年三月三十一日，本集團並無重大資本承擔。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。

## 或然負債

除本年報其他地方所披露者外，第二宗訴訟中的經修訂起訴書並未指明該推定類別指稱遭受的損失，且本集團尚無法對任何該損害賠償的金額作可靠估計。於二零一八年三月三十一日，本集團並無其他重大或然負債（二零一七年三月三十一日：無）。

## Management Discussion and Analysis 管理層討論及分析

### EMPLOYEES' REMUNERATION POLICY AND RETIREMENT BENEFITS SCHEME

As at 31 March 2018, the Group employed 128 staff members including directors of the Company (2017: 65 staff). Staff costs incurred for the year, including directors' remuneration, were approximately HK\$52.2 million (2017: HK\$26.0 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

The Group completed the Acquisition of Wins Finance in August 2017 to expand the finance leasing and factoring business, and share the growth of financial leasing industry to small and medium size enterprises in China.

In view of the recent uncertain economic outlook in global markets, the Group will continue to take attentive but sensible approach towards new investment opportunities in the financial services industry for capital appreciation and potential lucrative returns, so as to enhance the values to the Shareholders.

### 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

Ye Ye  
Chairman

Hong Kong, 29 June 2018

### 僱員薪酬政策及退休福利計劃

於二零一八年三月三十一日，本集團僱用128名員工，當中包括本公司董事（二零一七年：65名員工）。年內，包括董事酬金在內之僱員成本約為港幣52,200,000元（二零一七年：港幣26,000,000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

本集團於二零一七年八月完成收購Wins Finance，以擴展融資租賃及保理業務，並分享中國中小企業融資租賃行業的增長。

鑒於近期全球市場的經濟前景不確定，本集團將繼續對金融服務業的新投資機會採取關注但審慎的態度，以實現資本增值及獲得潛在豐厚回報，從而增強股東價值。

### 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

主席  
叶燊

香港，二零一八年六月二十九日

## EXECUTIVE DIRECTORS

**Mr. Ye Ye (“Mr. Ye”)**, aged 53, was appointed as an Executive Director of the Company and Chairman of the Board in January 2018. Mr. Ye currently also serves as a director of certain subsidiaries of the Company. Mr. Ye holds a Master’s degree in Business Administration from Peking University, and a Master’s degree in Industrial Economics from Zhongnan University of Economics and Law. Mr. Ye has extensive experience in financial service sector, including securities and futures brokerage, underwriting, corporate finance advisory, investment banking, assets management and funds management. Prior to joining the Group, Mr. Ye was the president of Changjiang Securities Company Limited (“Changjiang Securities”, shares of which are listed on Shenzhen Stock Exchange, Stock Code: 000783) from April 2011 to March 2015. Mr. Ye then joined the board of directors of Changjiang Securities as director since August 2011 to March 2015. He was also the chairman of Chang Xin Asset Management Co., Ltd.\* (長信基金管理有限責任公司) from June 2015 to June 2016 and executive vice president of Shengang Securities Company Limited from August 2016 to December 2016 and chairman of the supervisory board of Shengang Securities Company Limited from December 2016 to June 2017.

**Mr. Yang Haoying (“Mr. Yang”)**, aged 39, 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.

**Ms. Chow Mun Yee (“Ms. Chow”)**, aged 42, 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.

\* for identification purpose only

## 執行董事

叶燁先生(「叶先生」)，53歲，於二零一八年一月獲委任為本公司執行董事及董事會主席。叶先生目前亦擔任本公司若干附屬公司之董事。叶先生持有北京大學高級管理人員工商管理碩士學位及中南財經政法大學產業經濟學碩士學位。叶先生在金融服務業(包括證券及期貨經紀、包銷、企業融資顧問、投資銀行、資產管理及基金管理)具有豐富經驗。加入本集團前，叶先生於二零一一年四月至二零一五年三月擔任長江證券股份有限公司(「長江證券」，其股份於深圳證券交易所上市，股份代號：000783)總裁。叶先生自二零一一年八月起加入長江證券董事會擔任董事，直到二零一五年三月。彼亦於二零一五年六月至二零一六年六月擔任長信基金管理有限責任公司董事長，於二零一六年八月至二零一六年十二月擔任申港證券有限公司常務副總裁，於二零一六年十二月至二零一七年六月擔任申港證券有限公司監事會主席。

楊浩英先生(「楊先生」)，39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。

鄒敏兒小姐(「鄒小姐」)，42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。

## Biographical Details of Directors

### 董事履歷詳情

#### EXECUTIVE DIRECTORS (Continued)

**Mr. Zhao Tong (“Mr. Zhao”)**, aged 35, 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.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. An Dong (“Mr. An”)**, aged 47, was appointed as an Independent Non-executive Director of the Company in August 2017. Mr. An holds a Master’s degree in Laws from the China University of Political Science and Law, and has participated in the Private Equity Investment Program of Peking University HSBC Business School. Mr. An holds the Lawyer’s License of People’s Republic of China, and the Professional Qualifications Certificate (intermediate level) issued by the China General Chamber of Commerce. Mr. An has extensive experience in legal affairs in corporate and banking sector, and he is specialised in asset restructuring, equity transfer, merger and acquisition, share issuance, real estate operation and investment, private equity management, and financial and economic litigation. Mr. An is a partner of a law firm in China and also a general manager of an investment management company in China.

**Mr. Cheung Wing Ping (“Mr. Cheung”)**, aged 51, 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 61, 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 50, 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 is a president of a supply chain management company in China.

#### 執行董事 (續)

**趙彤先生 (「趙先生」)**，35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。

#### 獨立非執行董事

**安東先生 (「安先生」)**，47歲，於二零一七年八月獲委任為本公司獨立非執行董事。安先生持有中國政法大學法學碩士學位，曾參加北京大學滙豐商學院私募股權投資與企業上市高級研修項目。安先生持有中華人民共和國律師執業證及中國商業聯合會頒發的資質證書(中級)。安先生在公司及銀行業法律事務方面具有豐富經驗，擅長資產重組、股權轉讓、併購、股份發行、房地產經營及投資、私募股權管理以及金融及經濟訴訟。安先生於中國一家律師事務所擔任合夥人，並於中國一家投資管理公司擔任總經理。

**張榮平先生 (「張先生」)**，51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」)**，61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」)**，50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。巫先生擔任中國一家供應鏈管理公司的董事長兼總裁。

## 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 (“Mr. Zhang”) in January 2017. The Board has been searching for appropriate candidate to act as the new Chairman. During the absence of a Chairman, Mr. Yang Haoying, the Chief Operating Officer of the Company has tentatively taken up the role of the Chairman. On 19 January 2018, Mr. Ye Ye (“Mr. Ye”) has been appointed as an Executive Director of the Company and the Chairman to fill the casual vacancy of the position of the Chairman. Since Mr. Ye’s appointment as the Chairman, the deviation to code provision A.2.1 was remediated.

Code Provision A.6.7 – One Independent Non-executive Director was unable to attend the annual general meeting held on 5 September 2017 and one Independent Non-executive Director was unable to attend the extraordinary general meeting held on 11 July 2017 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（「張先生」）於二零一七年一月辭任董事會主席（「主席」）起，本公司並無主席。董事會一直在物色擔任新主席的適當人選。於主席職務空缺期間，本公司營運總監楊浩英先生暫時擔任主席一職。於二零一八年一月十九日，叶燁先生（「叶先生」）獲委任為本公司執行董事及主席，以填補主席職務臨時空缺。自叶先生獲委任為主席起，偏離守則條文第A.2.1條已糾正。

守則條文第A.6.7條——一名獨立非執行董事未能出席於二零一七年九月五日舉行的股東週年大會，一名獨立非執行董事未能出席於二零一七年七月十一日舉行的股東特別大會，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. Ye Ye, Mr. Yang Haoying, Ms. Chow Mun Yee, and Mr. Zhao Tong, and four Independent Non-executive Directors, namely Mr. An Dong, Mr. Cheung Wing Ping, Mr. Fung Tze Wa and Mr. Wu Keli. Director's biographical details are set out in the Biographical Details of Directors on pages 19 to 20.

### 2. Change in Director's information

Pursuant to the relevant requirement under the Listing Rules, the changes in Director's information since 1 April 2017 are set out below:

- With effect from 1 February 2018, the monthly salary and other benefits of Mr. Yang Haoying, the Executive Director and Chief Operating Officer of the Company, has been increased to HK\$145,000.
- With effect from 1 February 2018, the monthly salary and other benefits of Ms. Chow Mun Yee, the Executive Director of the Company, has been increased to HK\$125,000.
- With effect from 1 February 2018, the monthly salary and other benefits of Mr. Zhao Tong, the Executive Director of the Company, has been increased to HK\$95,000.
- Mr. Xu Zhiguang resigned as Independent Non-executive Director of the Company with effect from 8 August 2017.
- Mr. Wang Xiaodong resigned as Executive Director of the Company with effect from 18 May 2018.
- Mr. Fung Tze Wa, an Independent Non-executive Director of the Company, has been appointed as an independent non-executive director of Sheng Yuan Holdings Limited (whose shares are listed on the main board of The Stock Exchange of Hong Kong Limited, stock code: 851) with effect from 28 May 2018.

## 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（包括叶燁先生、楊浩英先生、鄒敏兒小姐及趙彤先生）以及四名獨立非執行董事（包括安東先生、張榮平先生、馮子華先生及巫克力先生）組成。董事履歷詳情載於第19頁至第20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，自二零一七年四月一日起的董事資料變動載列如下：

- 自二零一八年二月一日起，本公司執行董事及營運總監楊浩英先生的每月薪金及其他福利增加至港幣145,000元。
- 自二零一八年二月一日起，本公司執行董事鄒敏兒小姐的每月薪金及其他福利增加至港幣125,000元。
- 自二零一八年二月一日起，本公司執行董事趙彤先生的每月薪金及其他福利增加至港幣95,000元。
- 徐志光先生自二零一七年八月八日起辭任本公司獨立非執行董事。
- 王曉冬先生自二零一八年五月十八日起辭任本公司執行董事。
- 本公司獨立非執行董事馮子華先生獲委任為盛源控股有限公司（股份於香港聯合交易所有限公司主板上市，股份代號：851）之獨立非執行董事，自二零一八年五月二十八日起生效。

### BOARD OF DIRECTORS (Continued)

#### 3. Attendance records of board meetings and other general meetings

For the year ended 31 March 2018, the Board convened a total of 47 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:

|   |                                  | Board<br>董事會 | Meetings Attended/Held<br>出席/舉行會議      |   |                             |                                    |                                  |     |
|---|----------------------------------|--------------|--|---|-----------------------------|------------------------------------|----------------------------------|-----|
|   |                                  |              | Annual<br>General<br>Meeting<br>股東週年大會 | Extraordinary<br>General<br>Meeting<br>股東特別大會 | Audit<br>Committee<br>審核委員會 | Remuneration<br>Committee<br>薪酬委員會 | Nomination<br>Committee<br>提名委員會 |     |
| <b>Executive Directors</b><br>執行董事                        |                                  |              |  |   |                             |                                    |                                  |     |
| Mr. Ye Ye (Chairman)<br>(appointed on<br>19 January 2018) | 叶燁先生(主席)<br>(於二零一八年<br>一月十九日獲委任) | 9/47         | -                                      | -   | -                           | -                                  | -                                | -   |
| Mr. Yang Haoying<br>(Chief Operating Officer)             | 楊浩英先生<br>(營運總監)                  | 45/47        | 1/1                                    | 1/1   | -                           | -                                  | -                                | -   |
| Ms. Chow Mun Yee  | 鄒敏兒小姐                            | 43/47        | 1/1                                    | 1/1   | -                           | -                                  | -                                | -   |
| Mr. Zhao Tong   | 趙彤先生                             | 45/47        | 1/1                                    | 1/1   | -                           | -                                  | -                                | -   |
| Mr. Wang Xiaodong<br>(resigned on 18 May 2018)            | 王曉冬先生<br>(於二零一八年<br>五月十八日辭任)     | 45/47        | 1/1                                    | 1/1   | -                           | -                                  | -                                | -   |
| <b>Independent Non-Executive<br/>Directors</b><br>獨立非執行董事 |                                  |              |  |   |                             |                                    |                                  |     |
| Mr. An Dong<br>(appointed on 8 August 2017)               | 安東先生<br>(於二零一七年<br>八月八日獲委任)      | 24/47        | 1/1                                    | -   | 1/4                         | 1/3                                | 1/3                              | 1/3 |
| Mr. Cheung Wing Ping                                      | 張榮平先生                            | 42/47        | 1/1                                    | 1/1   | 4/4                         | 3/3                                | 3/3                              | 3/3 |
| Mr. Fung Tze Wa   | 馮子華先生                            | 18/47        | 1/1                                    | 1/1   | 4/4                         | 3/3                                | 3/3                              | 3/3 |
| Mr. Wu Keli   | 巫克力先生                            | 16/47        | 0/1                                    | 1/1   | 3/4                         | 1/3                                | 1/3                              | 1/3 |
| Mr. Xu Zhiguang<br>(resigned on 8 August 2017)            | 徐志光先生<br>(於二零一七年<br>八月八日辭任)      | 7/47         | -                                      | 0/1   | 2/4                         | 0/3                                | 0/3                              | 0/3 |

#### 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.

### 董事會 (續)

#### 3. 董事會會議及其他股東大會之出席記錄

截至二零一八年三月三十一日止年度，董事會合共召開47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：

#### 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。



## BOARD OF DIRECTORS (Continued)

### 5. Independence of Directors

During the year ended 31 March 2018 and up to the date of this 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.

### 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 2018, the Directors participated in the following trainings:

| Name<br>姓名                                 |                  | Type of trainings<br>培訓種類 |
|--|------------------|---------------------------|
| <b>Executive Directors</b>                 |                  |                           |
| Mr. Ye Ye (Chairman)                       | 執行董事<br>叶燁先生(主席) | A, B                      |
| Mr. Yang Haoying (Chief Operating Officer) | 楊浩英先生(營運總監)      | A, B                      |
| Ms. Chow Mun Yee                           | 鄒敏兒小姐            | A, B                      |
| Mr. Zhao Tong                              | 趙彤先生             | A, B                      |
| <b>Independent Non-Executive Directors</b> |                  |                           |
| Mr. An Dong                                | 獨立非執行董事<br>安東先生  | A, B                      |
| Mr. Cheung Wing Ping                       | 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                      |

A: in-house training

B: attending seminars and/or forums and/or reading relevant materials

A: 內部培訓

B: 出席研討會及/或論壇及/或閱讀相關材料

## 董事會(續)

### 5. 董事之獨立性

於截至二零一八年三月三十一日止年度及直至本年報日期，本公司已遵守上市規則的規定，並已委任四名獨立非執行董事，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。

### 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。

截至二零一八年三月三十一日止年度，董事曾參與下列培訓：

## 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 as the Chairman on 25 January 2017, the role of Chairman has been tentatively taken up by Mr. Yang Haoying ("Mr. Yang"), the Chief Operating Officer of the Company and Mr. Wang Xiaodong, the former Chief Financial Officer of the Company (who has resigned on 18 May 2018) has tentatively taken up the role of the Chief Executive before his departure from the Company and the position of Chairman was vacant until the appointment of Mr. Ye Ye ("Mr. Ye") on 19 January 2018. Since Mr. Ye's appointment as the Chairman in January 2018, one of the major roles of Mr. Ye is to ensure that the Board works effectively and discharges its responsibility properly. Mr. Ye 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. Yang performs the role of Chief Executive of the Company (after the appointment of Mr. Ye as Chairman) 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.

## 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. An Dong, Mr. Fung Tze Wa and Mr. Wu Keli. 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 2017 and the annual report for the year ended 31 March 2018.

The Audit Committee convened four 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。自張先生於二零一七年一月二十五日辭任主席起，主席一職暫時由楊浩英先生（「楊先生」，本公司營運總監）擔任，王曉冬先生（本公司前任首席財務官）（於二零一八年五月十八日辭任）從本公司離職前曾暫時擔任行政總裁一職，主席一職空缺，直到叶燁先生（「叶先生」）於二零一八年一月十九日獲委任。自叶先生於二零一八年一月獲委任為主席起，叶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。叶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。楊先生（於叶先生獲委任為主席後）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。

## 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）、安東先生、馮子華先生及巫克力先生。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，截至二零一七年九月三十日止六個月之中期報告及截至二零一八年三月三十一日止年度之年報。

年內，審核委員會召開了四次會議。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. An Dong, Mr. Fung Tze Wa and Mr. Wu Keli. 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 three 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. An Dong, Mr. Fung Tze Wa and Mr. Wu Keli. 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）、安東先生、馮子華先生及巫克力先生。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。薪酬委員會採納企業管治守則下的方針，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三次會議。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）、安東先生、馮子華先生及巫克力先生。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 three 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三次會議。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 2018, 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

Amount  
金額  
HK\$'000  
港幣千元

|  |            |       |
|--|------------|-------|
| Review of interim results                | 審閱中期業績     | 720   |
| Audit services                           | 審核服務       | 3,280 |
| Non-audit services for other engagements | 其他事務的非審核服務 | —     |

### 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

於截至二零一八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 2018, 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」。

於截至二零一八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 2018.

### 2. Communication with Investors

The Company's corporate website ([www.freeman279.com](http://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 of Hong Kong Limited'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 2018 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

於截至二零一八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](http://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。投票表決結果會於香港聯合交易所有限公司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。董事確保截至二零一八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 second Environmental, Social and Governance Report (the “ESG report”) prepared by Freeman FinTech Corporation Limited (the “Company”, together with its subsidiaries referred to as 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”).

The Group is principally engaged in the financial services sector, including the provision of securities and futures brokerage services, the 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, financial guarantee and finance leasing services, as well as investment holding. 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 2017 to 31 March 2018, unless otherwise stated.

### STAKEHOLDER ENGAGEMENT AND MATERIALITY

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

### STAKEHOLDERS’ FEEDBACK

The Group welcomes stakeholders’ feedback on our ESG approach and performance. Please give your suggestions or share your views with us via email at [info@freeman279.com](mailto:info@freeman279.com).

### 範圍及報告期

此乃民眾金融科技控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）編製的第二份環境、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。

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、融資擔保及融資租賃服務，以及投資控股。除另有指明外，本環境、社會及管治報告涵蓋本集團於二零一七年四月一日至二零一八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，這將有助本集團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](mailto:info@freeman279.com)，向我們提出建議或與我們分享意見。

## A. ENVIRONMENTAL

For the year ended 31 March 2018, the Group's business operation in Hong Kong was office-based, such that emissions were mainly related to electricity and paper consumption. Business trips by flights were minimal, such that it is considered immaterial in this report. During the reporting period, no material non-compliance in relation to air and greenhouse gas emissions, discharge into water and land, and the generation of hazardous and non-hazardous was noted.

### 1. Emissions

#### (i) Air emissions

The Group's business operation did not involve any significant direct emissions in relation to gaseous fuel consumption or vehicles, hence no such data is presented in this report.

#### (ii) Greenhouse gas emissions

| Scope of greenhouse gas emissions<br>溫室氣體排放範圍              | Emission sources<br>排放物來源     | Emission<br>(in tCO <sub>2</sub> e)<br>(note (ii))<br>排放量<br>(噸二氧化碳當量)<br>(附註(ii)) | Total emission<br>(in percentage)<br>總排放量<br>(百分比) |
|--|-------------------------------|--|--|
| <b>Scope 1</b><br>Direct emission<br>範圍1<br>直接排放           | N/A<br>不適用                    | N/A<br>不適用   | N/A<br>不適用   |
| <b>Scope 2</b><br>Indirect emission<br>範圍2<br>間接排放         | Purchased electricity<br>購買電力 | 107.03   | 89%  |
| <b>Scope 3</b><br>Other indirect emission<br>範圍3<br>其他間接排放 | Paper waste disposal<br>紙張消耗  | 13.14  | 11%  |
| <b>Total</b><br>總計   |                               | <b>120.17</b>  | <b>100%</b>  |

Notes:

- (i) 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.
- (ii) tCO<sub>2</sub>e = tonnes of carbon dioxide equivalent

There were 120.17 tonnes of carbon dioxide equivalent greenhouse gases (mainly carbon dioxide, methane and nitrous oxide) emitted from the Group's business operation during the reporting period, with an intensity of 0.05 tCO<sub>2</sub>e/m<sup>2</sup>.

## A. 環境

截至二零一八年三月三十一日止年度，本集團的香港業務經營基於辦公室，因此排放主要涉及電力及紙張消耗。航空商務旅程很少，因此本報告中被視為不重要。報告期內，未注意到有關廢氣及溫室氣體排放、水及土地的排污、有害及無害廢棄物的產生的任何重大不合規情況。

### 1. 排放物

#### (i) 廢氣排放

本集團業務經營不涉及有關氣體燃料或車輛的重大直接排放，因此本報告中未呈列該數據。

#### (ii) 溫室氣體排放

| Scope of greenhouse gas emissions<br>溫室氣體排放範圍              | Emission sources<br>排放物來源     | Emission<br>(in tCO <sub>2</sub> e)<br>(note (ii))<br>排放量<br>(噸二氧化碳當量)<br>(附註(ii)) | Total emission<br>(in percentage)<br>總排放量<br>(百分比) |
|--|-------------------------------|--|--|
| <b>Scope 1</b><br>Direct emission<br>範圍1<br>直接排放           | N/A<br>不適用                    | N/A<br>不適用   | N/A<br>不適用   |
| <b>Scope 2</b><br>Indirect emission<br>範圍2<br>間接排放         | Purchased electricity<br>購買電力 | 107.03   | 89%  |
| <b>Scope 3</b><br>Other indirect emission<br>範圍3<br>其他間接排放 | Paper waste disposal<br>紙張消耗  | 13.14  | 11%  |
| <b>Total</b><br>總計   |                               | <b>120.17</b>  | <b>100%</b>  |

附註：

- (i) 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。
- (ii) 噸二氧化碳當量=噸二氧化碳當量

本集團業務經營於報告期內的溫室氣體排放量為120.17噸二氧化碳當量（主要為二氧化碳、甲烷及氧化亞氮），強度為每平方米0.05噸二氧化碳當量。

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

### A. ENVIRONMENTAL (Continued)

#### 1. Emissions (Continued)

##### (iii) Hazardous waste

The Group's business operation did not involve generation of any significant hazardous wastes, hence no such data is presented in this report.

##### (iv) Non-hazardous waste

Non-hazardous waste from the Group's business operation was mainly office paper. A total of 2.74 tonnes of paper were consumed for daily office operation such as document printing, contributing to a total emission of 13.14 tonnes of carbon dioxide equivalent.

##### (v) Measures to mitigate emissions

The Group's business operation did not involve any significant direct emissions in relation to gaseous fuel consumption or vehicles, hence no information in relation to emission mitigation is presented in this report.

##### (vi) Wastes handling and reduction initiatives

Slightly more waste paper was consumed than the last reporting period due to expansion of business. Waste paper was collected by the building management office for proper disposal. The Group continues to practice 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.

#### 2. Use of resources

##### (i) Energy consumption

Total electricity consumption by the Group's offices was 135,481 kWh with an intensity of 59.58 kWh/m<sup>2</sup>, contributing to a total emission of 107.03 tonnes of carbon dioxide equivalent.

### A. 環境 (續)

#### 1. 排放物 (續)

##### (iii) 有害廢棄物

本集團業務經營不涉及產生任何重大有害廢棄物，因此本報告中未呈列該數據。

##### (iv) 無害廢棄物

本集團業務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2.74噸紙，產生總排放13.14噸二氧化碳當量。

##### (v) 減低排放量的措施

本集團業務經營不涉及有關氣體燃料消耗或車輛的重大直接排放，因此本報告中未呈列有關減少排放的資料。

##### (vi) 廢棄物處理及減廢措施

由於業務擴張，廢紙消耗略高於上一報告期間。樓宇管理處收集廢紙進行適當處置。本集團繼續實施紙張節省措施，鼓勵僱員雙面打印紙張，並作起草工作盡量使用回收紙。為進一步減少廢棄物，茶水間提供可重複使用的餐具及器皿。

#### 2. 資源使用

##### (i) 能源消耗

本集團辦公室的總耗電量為135,481千瓦時，強度為每平方米59.58千瓦時，產生總排放107.03噸二氧化碳當量。

**A. ENVIRONMENTAL** (Continued)

**2. Use of resources** (Continued)

**(ii) Water consumption**

The Group's water supply and discharge were managed by the building management office and the usage has 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) Energy use efficiency initiatives**

With electricity being the most significant source of emission in office settings, employees are often reminded 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 prioritised during purchasing process.

**(iv) Water use efficiency initiatives**

The Group's business operation did not involve any significant use of water, hence no information in relation to water use efficiency initiatives is presented in this report.

**(v) Packaging materials**

The Group's business operation did not involve any significant use of packaging materials, hence no information is presented in this report.

**3. The environment and natural resources**

Overall the environmental impact of the business operation is not significant. Nevertheless, the Group commits to continue making effort to minimise the use of resources and related impact to the natural environment, as well as complying with relevant laws and regulations.

**A. 環境** (續)

**2. 資源使用** (續)

**(ii) 水消耗**

本集團的供水及排水由樓宇管理處管理，其使用計入管理費。值得注意的是，本集團業務在報告期內耗水極低。

**(iii) 能源使用效益計劃**

電為辦公室最大的排放來源，本集團提醒僱員在下班前關掉所有燈光、空調、電腦、顯示器及設備。本集團於採購過程中優先購買貼有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。

**(iv) 用水效益計劃**

本集團業務經營不涉及任何大量用水，因此本報告中未呈列有關用水效益計劃的數據。

**(v) 包裝材料**

本集團業務經營不涉及使用任何大量包裝材料，因此本報告中未呈列相關數據或資料。

**3. 環境及天然資源**

整體而言，業務經營對環境影響不大。然而，本集團致力於繼續努力減少資源使用及其對自然環境的影響，以及遵守相關法律及法規。

## B. SOCIAL

### 1. Employment and labour practices

#### (i) Employment

For the year ended 31 March 2018, there were no major changes in policies in relation to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunities, diversity and anti-discrimination for the Group's business operation. During the reporting period, no material non-compliance in relation to employment was noted.

As of 31 March 2018, the Group had a total number of 128 employees (2017: 65 employees), and all these employees were in full time positions. Significant increase of workforce was mainly due to business expansion. The Group provides competitive remuneration package to reward and retain the employees. Employees are entitled to all public holidays in Hong Kong in addition to their paid annual leave, group medical insurance, mandatory provident fund, standard working hours as set out in their 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 (in%)<br>按年齡劃分的員工(%) | 18-25 | 26-35 | 36-45 | 46-55 | 56 or above<br>56或以上 |
|---|-------|-------|-------|-------|----------------------|
| 2018<br>二零一八年                               | 4     | 56    | 23    | 12    | 5                    |

## B. 社會

### 1. 僱傭及勞工常規

#### (i) 僱傭

截至二零一八年三月三十一日止年度，本集團業務經營有關補償及解僱、招聘及晉升、工作時間、休息時間、平等機會、多元化及反歧視的政策並無重大變動。報告期內，未注意到有關僱傭的重大不合規情況。

於二零一八年三月三十一日，本集團共有128名僱員（二零一七年：65名僱員），所有僱員均為全職。僱員人數大幅增加主要是由於業務擴張。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載列的有薪年假、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、潛在才能及對本集團未來目標的貢獻。

本集團致力於發展及支持僱傭平等及多樣性，如年齡、種族、膚色、國籍與法例及條例保護的其他方面。

## B. SOCIAL (Continued)

### 1. Employment and labour practices (Continued)

#### (ii) Employee health and safety

For the year ended 31 March 2018, there were no major changes in policies in relation to providing safe working environment and protecting employees from occupational hazards. During the reporting period, no material non-compliance in relation to health and safety laws and regulations was noted.

The Group has occupational health and safety measures 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 work related accidents and injuries.

#### (iii) Development and training

Orientation training was given to employees when joining the Group, to ensure that 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 opportunities to equip employees with knowledge and skills needed to grow with the business.

#### (iv) Labour standards

During the reporting period, there was no child nor forced labour in the Group's business operation. 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 visas to prove that they are not illegal labours when joining the Group. During the reporting period, no non-compliance in relation to labour standards as required by related laws and regulations was noted.

## B. 社會 (續)

### 1. 僱傭及勞工常規 (續)

#### (ii) 僱員健康及安全

截至二零一八年三月三十一日止年度，有關提供安全工作環境及保護僱員免受職業危害的政策並無重大變動。報告期內，未注意到有關健康及安全法律法規的重大不合規情況。

本集團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。本集團致力於降低工作相關事故的潛在風險及傷害，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。

#### (iv) 勞工標準

報告期內，本集團業務經營中未使用童工或強制勞工。本集團對每名新僱員進行背景檢查（如必要），以確保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或工作簽證正本，以證明其為合法勞工。報告期內，未注意到違反相關法律及法規規定的有關勞工標準的情況。

## B. SOCIAL (Continued)

### 2. Operating practices

#### (i) Supply chain management

The Group has standard procedures on engaging suppliers and contractors related to its business operation. Suppliers were reviewed and screened carefully to ensure that their quality, price, capability can meet the Group's expectations and standards. For the year ended 31 March 2018, there were no major changes in policies in relation to managing environmental and social risks of the supply chain.

#### (ii) Product responsibility

For the year ended 31 March 2018, there were no major changes in policies in relation to product responsibility. During the reporting period, no material non-compliance in relation to health and safety, advertising, labelling and privacy matters relating to products and services provided as required by related laws and regulations was noted.

#### 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 seeks customer feedback to identify areas of improvement. It explains to customers the underlying risks derived from the financial products to facilitate their financial decision-making process. The Group ensures that the information and marketing materials it provided do not contain any misleading content, and perform 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 Ordinance (the "SFO"). Apart from complying with the SFO in relation 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)

### 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，以確保其品質、價格及產能符合本集團的預期及標準。截至二零一八年三月三十一日止年度，管理供應鏈環境及社會風險的政策並無重大變動。

#### (ii) 產品責任

截至二零一八年三月三十一日止年度，有關產品責任的政策並無重大變化。報告期內，未注意有任何在提供產品及服務時根據相關法例與法規要求的健康及安全、廣告、標籤及私隱事項有重大違規情況。

#### 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地方。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「了解你的客戶」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根據證券及期貨條例（「證券及期貨條例」）發牌及監管。除遵守證券及期貨條例有關客戶資產託管的規定外，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 privacy and confidentiality of its customers' information. The Group 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 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.

**(iii) Anti-corruption**

The Group is committed to managing all businesses 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. During the reporting period, no concluded legal cases regarding corrupt practices brought against the Group or its employees were noted.

**3. Community investment**

The Group cares for the development of the society and 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私隱及機密的重要性。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。

**(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。報告期內，未注意到對本集團或其僱員提出的有關貪污的已審結法律案例。

**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 2018.

### 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 2018 and the financial position of the Group at that date are set out in the financial statements on pages 60 to 63. 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 196. This summary does not form part of the audited financial statements.

董事提呈截至二零一八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

本集團截至二零一八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60至63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196頁。此概要並不構成經審核財務報表之一部分。

## SHARE CAPITAL, SHARE OPTIONS, WARRANTS AND CONVERTIBLE BONDS

Details of the movements in the share capital and share options of the Company during the year are set out in notes 32 and 33 to the financial statements respectively.

During the year, all First Warrants were exercised by the warrant holders and 1,376,551,640 Shares were issued. All Second Warrants expired and lapsed. Further details of the exercise and lapse of warrants were disclosed in the Business Review under the paragraphs headed "First Warrants and Second Warrants" of the "Management Discussion and Analysis" section.

During the year, the Company also issued convertible bonds under general mandates in the principal amount of US\$100 million to the First Subscriber with conversion rights for 1,835,294,118 new shares at HK\$0.425 each and issued convertible bonds under general mandates in the principal amount of HK\$437 million to the Second Subscriber with conversion rights for 1,028,235,294 new shares at HK\$0.425 each. US\$1 million conversion rights attaching to the First Convertible Bonds were exercised and 18,352,941 Shares were issued in March 2018. HK\$7.8 million conversion rights attaching to the Second Convertible Bonds were exercised and 18,360,000 Shares were issued in May 2018. As at 31 March 2018, the Company's total issued shares were 15,663,401,881 Shares. As at 31 March 2018, the First Convertible Bonds in the principal amount of US\$99 million and the Second Convertible Bonds in the principal amount of HK\$437 million were outstanding. Further details of the issue of the First Convertible Bonds and the Second Convertible Bonds were disclosed in the Business Review under the paragraph headed "Issue of secured convertible bonds under general mandates" of the "Management Discussion and Analysis" section and note 30 to the financial statements.

## 股本、購股權、認股權證及可換股債券

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32及33。

年內，所有首批認股權證由認股權證持有人行使，1,376,551,640股股份獲發行。所有第二批認股權證已屆滿及失效。認股權證行使及失效的進一步詳情於「管理層討論及分析」一節「首批認股權證及第二批認股權證」等段業務回顧中披露。

年內，本公司亦根據一般授權向首名認購人發行本金額為100,000,000美元的可換股債券（附帶以每股港幣0.425元轉換成1,835,294,118股新股份的轉換權），並根據一般授權向第二名認購人發行本金額為港幣437,000,000元的可換股債券（附帶以每股港幣0.425元轉換成1,028,235,294股新股份的轉換權）。於二零一八年三月，首批可換股債券附帶的1,000,000美元轉換權獲行使，已發行18,352,941股股份。於二零一八年五月，第二批可換股債券附帶的港幣7,800,000元轉換權獲行使，已發行18,360,000股股份。於二零一八年三月三十一日，本公司的全部已發行股份為15,663,401,881股股份。於二零一八年三月三十一日，本金額為99,000,000美元的首批可換股債券及本金額為港幣437,000,000元的第二批可換股債券尚未償還。發行首批可換股債券及第二批可換股債券的進一步詳情披露於「管理層討論及分析」一節「根據一般授權發行有擔保可換股債券」一段及財務報表附註30。

## Directors' Report 董事會報告

### 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, the Company repurchased some Shares on the Stock Exchange to enhance the net asset value per Share and earning per Share of the Group with a view to benefiting the Company and the Shareholders as a whole. These Repurchased Shares were subsequently cancelled by the Company. Details of these Repurchased Shares are summarised as follows:

| Month of Share repurchase<br>股份購回月份 | Number of Repurchased Shares<br>購回股份數目 | Price per Share<br>每股股份價格   |                            | Aggregate price paid<br>已付總價格<br>HK\$<br>港幣 |
|-------------------------------------|--|-----------------------------|----------------------------|---|
|                                     |  | Highest<br>最高<br>HK\$<br>港幣 | Lowest<br>最低<br>HK\$<br>港幣 |   |
| December 2017<br>二零一七年十二月           | 55,640,000                             | 0.500                       | 0.435                      | 26,414,500.00                               |

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the listed securities of the Company during the year.

### 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 pages 64 to 65 and note 49 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, convertible bonds equity reserve, distributable reserve, shareholder's contribution, share option reserve, warrant reserve and accumulated losses, which in aggregate amounted to HK\$3,571,610,000 (2017: HK\$2,980,736,000) at 31 March 2018.

### CHARITABLE CONTRIBUTIONS

During the year, the Group made no charitable contributions (2017: Nil).

### 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、出售或贖回本公司上市證券

年內，本公司於聯交所購回部分股份，以加強本集團每股資產淨值及每股盈利，從而令本公司及股東整體受益。該等購回股份隨後由本公司註銷。該等購回股份的詳情概述如下：

除上文所披露者外，年內，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

### 儲備

年內本集團及本公司儲備之變動分別載於第64頁至第65頁之綜合權益變動表及財務報表附註49。

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。於二零一八年三月三十一日，本公司可供分派予本公司股東之儲備包括股份溢價賬、資本贖回儲備、繳入盈餘、可換股債券權益儲備、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3,571,610,000元（二零一七年：港幣2,980,736,000元）。

### 慈善捐獻

年內，本集團並無捐出善款（二零一七年：無）。

## MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate turnover attributable to the Group's five largest customers represents approximately 37.1% of the Group's total revenue (excluding the Group's dividend income and gains 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 15.8% (excluding the Group's dividend income and gains 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 63.4% of the Group's total purchases and the purchases attributable to the Group's largest supplier were approximately 28.3% 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 2018.

## 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. Ye Ye (*Chairman*) (appointed on 19 January 2018)

Mr. Yang Haoying (*Chief Operating Officer*)

Ms. Chow Mun Yee

Mr. Zhao Tong

Mr. Wang Xiaodong (resigned on 18 May 2018)

### Independent Non-executive Directors

Mr. An Dong (appointed on 8 August 2017)

Mr. Cheung Wing Ping

Mr. Fung Tze Wa

Mr. Wu Keli

Mr. Xu Zhiguang (resigned on 8 August 2017)

In accordance with Articles 95 and 112 of the Company's Articles of Association, Mr. Ye Ye, Mr. An Dong, Mr. Fung Tze Wa and Mr. Wu Keli 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.

## 主要客戶及供應商

年內，本集團五大客戶所佔之總收益佔本集團收益總額約37.1%（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收益淨額），而本集團最大客戶所佔收益約15.8%（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收益淨額）。

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63.4%，而本集團最大供應商應佔之採購額佔本集團採購總額約28.3%。

就董事所知，於二零一八年三月三十一日，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。

## 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

叶燁先生（主席）（於二零一八年一月十九日獲委任）

楊浩英先生（營運總監）

鄒敏兒小姐

趙彤先生

王曉冬先生（於二零一八年五月十八日辭任）

### 獨立非執行董事

安東先生（於二零一七年八月八日獲委任）

張榮平先生

馮子華先生

巫克力先生

徐志光先生（於二零一七年八月八日辭任）

按照本公司之組織章程細則第95及112條，叶燁先生、安東先生、馮子華先生及巫克力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' Report 董事會報告

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 31 March 2018, 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 Directors           | 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<br>鄒敏兒小姐   | Beneficial owner<br>實益擁有人 | 1,488,000 (L)                               | 100,000,000 (L)  | 101,488,000 (L) | 0.64% (L)  |
| Mr. Wang Xiaodong*<br>王曉冬先生 | Beneficial owner<br>實益擁有人 | 5,000,000 (L)                               | –  | 5,000,000 (L)   | 0.03% (L)  |

\* resigned on 18 May 2018

(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 2018, 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 33 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 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

於二零一八年三月三十一日，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 Directors           | 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<br>鄒敏兒小姐   | Beneficial owner<br>實益擁有人 | 1,488,000 (L)                               | 100,000,000 (L)  | 101,488,000 (L) | 0.64% (L)  |
| Mr. Wang Xiaodong*<br>王曉冬先生 | Beneficial owner<br>實益擁有人 | 5,000,000 (L)                               | –  | 5,000,000 (L)   | 0.03% (L)  |

\* 於二零一八年五月十八日辭任

(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，於二零一八年三月三十一日，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33「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。

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

At 31 March 2018, based on the register kept by the Company, the following persons have 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 the SFO:

## 主要股東及其他人士於股份及相關股份之權益

於二零一八年三月三十一日，據本公司存置之登記冊所載列，就本公司所知，或本公司根據證券及期貨條例第336條存置之登記冊所記錄，以下人士持有於本公司股份及相關股份之權益或淡倉，為本公司已發行股本5%或以上：

| Name of substantial shareholders   | Capacity  | Total                                  | Approximate percentage of the issued share capital<br>佔已發行股本<br>概約百分比 |
|--|---|--|---|
| 主要股東名稱／姓名  | 身份  | 總計                                     |   |
| Mr. Zhang Yongdong (Note 1)<br>張永東先生(附註1)  | Beneficial owner<br>實益擁有人                       | 3,817,782,812 (L)<br>3,317,782,812 (S) | 24.37% (L)<br>21.18% (S)  |
| Shanghai Guotai Junan Securities Asset Management Co., Ltd.* (Note 2)<br>上海國泰君安證券資產管理有限公司<br>(附註2) | Trustee<br>受託人                                  | 1,595,746,000 (L)                      | 10.18% (L)  |
| Guotai Junan Securities Co., Ltd.* (Note 3)<br>國泰君安證券股份有限公司(附註3)                                   | Other<br>其他                                     | 1,595,746,000 (L)                      | 10.18% (L)  |
| China Huarong Asset Management Co., Ltd. (Note 4)<br>中國華融資產管理股份有限公司(附註4)                           | Interest in controlled corporation<br>於受控制法團的權益 | 2,863,529,412 (L)                      | 18.28% (L)  |
| Ministry of Finance of the People's Republic of China (Note 5)<br>中華人民共和國財政部(附註5)                  | Interest in controlled corporation<br>於受控制法團的權益 | 1,835,294,118 (L)                      | 11.71% (L)  |
| Mr. Hui Chor Tak (Note 6)<br>許楚德先生(附註6)  | Beneficial owner<br>實益擁有人                       | 1,322,036,812 (L)                      | 8.44% (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: Shanghai Guotai Junan Securities Assets Management Co., Ltd.\* (上海國泰君安證券資產管理有限公司, "Shanghai Guotai") is a trustee of a trust in which SHANGHAI HARFOR LEAD ASSET MANAGEMENT CO., LTD (上海華富利得資產管理有限公司) is a beneficiary of 1,595,746,000 Shares.

附註2: 上海國泰君安證券資產管理有限公司(「上海國泰」)為一個信託的受託人，上海華富利得資產管理有限公司為該信託1,595,746,000股股份的受益人。

Note 3: Guotai Junan Securities Co., Ltd.\* (國泰君安證券股份有限公司) is the ultimate holding company of Shanghai Guotai and is deemed to be interested in 1,595,746,000 Shares through Shanghai Guotai described in "Note 2" above.

附註3: 國泰君安證券股份有限公司為上海國泰的最終控股公司，被視為透過上文「附註2」所述上海國泰於1,595,746,000股股份中擁有權益。

\* for identification purpose only

## Directors' Report

### 董事會報告

Note 4: These Shares would be allotted and issued upon conversion in full of the convertible bonds subscribed by CHINA HUARONG MACAU (HK) INVESTMENT HOLDINGS LIMITED ("HUARONG MACAU (HK)") and Cheery Plus Limited ("Cheery Plus"). Further details are set out in the announcements of the Company dated 6 June 2017, 15 June 2017, 24 August 2017 and 12 September 2017. HUARONG MACAU (HK) is wholly-owned by China Huarong (Macau) International Holdings Limited\* 中國華融(澳門)國際股份有限公司 which is controlled by Huarong (HK) Industrial and Financial Investment Limited ("Huarong (HK) Industrial") as to approximately 51%. Huarong (HK) Industrial is wholly-owned by Huarong Real Estate Co., Ltd. ("Huarong Real Estate") which is wholly-owned by China Huarong Asset Management Co., Ltd. ("China Huarong Asset"). Cheery Plus is wholly-owned by Diamond Path International Investments Limited which is wholly-owned by Diamond Path Investments Limited which is wholly-owned by Huarong Investment Stock Corporation Limited which is controlled by Right Select International Limited ("Right Select") as to approximately 50.99%. Right Select is wholly-owned by China Huarong International Holdings Limited which is owned by Huarong Zhiyuan Investment & Management Co., Ltd. ("Huarong Zhiyuan") and Huarong Real Estate as to approximately 11.90% and approximately 88.10%. Both Huarong Zhiyuan and Huarong Real Estate are wholly owned by China Huarong Asset.

Note 5: Ministry of Finance of the People's Republic of China ("MOF") has 65% of controlling interest in China Huarong Asset. Accordingly, MOF is deemed to be interested in 1,835,294,118 Shares.

Note 6: Mr. Hui Chor Tak is the ultimate beneficial owner of Enriched Goldenroad (H.K.) Credit Limited ("Enriched Goldenroad") and is deemed to be interested in 1,322,036,812 Shares through Enriched Goldenroad.

\* 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 2018 as recorded in the register required to be kept under Section 336 of the SFO.

附註4: 該等股份將於中國華融澳門(香港)投資控股有限公司(「華融澳門(香港)」)及添樂有限公司(「添樂」)認購的可換股債券獲悉數轉換時配發及發行。進一步詳情載列於本公司日期為二零一七年六月六日、二零一七年六月十五日、二零一七年八月二十四日及二零一七年九月十二日之公佈。華融澳門(香港)由中國華融(澳門)國際股份有限公司全資擁有,中國華融(澳門)國際股份有限公司由華融(香港)產融投資有限公司(「華融(香港)產融」)控制約51%。華融(香港)產融由華融置業有限責任公司(「華融置業」)全資擁有,華融置業有限責任公司由中國華融資產管理股份有限公司(「中國華融資產」)全資擁有。添樂由Diamond Path International Investments Limited全資擁有, Diamond Path International Investments Limited由華融投資股份有限公司全資擁有,華融投資股份有限公司由Right Select International Limited(「Right Select」)控制約50.99%。Right Select由中國華融國際控股有限公司全資擁有,中國華融國際控股有限公司由華融致遠投資管理有限責任公司(「中國華融」)及華融置業分別擁有約11.90%及約88.10%。華融致遠及華融置業均由中國華融資產全資擁有。

附註5: 中華人民共和國財政部(「財政部」)擁有中國華融資產的65%控股權。因此,財政部被視為於1,835,294,118股股份中擁有權益。

附註6: 許楚德先生為普惠金路(香港)信貸有限公司(「普惠金路」)之最終實益擁有人,被視為透過普惠金路於1,322,036,812股股份中擁有權益。

除上文所披露者外以及據本公司存置之登記冊所載列,於二零一八年三月三十一日,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 33 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 2018 are set out in note 42 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33。

## 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

截至二零一八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42。



## 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 the "Management Discussion and Analysis" and note 50 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 32 to 39 of this annual report.

### CORPORATE GOVERNANCE PRACTICES

A report on the corporate governance practices of the Company is set out in pages 21 to 31 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50。

### 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32至39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21至31頁。

## AUDITOR

The consolidated financial statements of the Group for each of the two years ended 31 March 2015 and 2016 were audited by Ernst & Young.

The Board appointed Crowe Horwath (HK) CPA Limited as the auditor of the Company with effect from 28 April 2017 to fill the casual vacancy following the resignation of Ernst & Young such that the consolidated financial statements of the Group for the year ended 31 March 2017 were audited by Crowe Horwath (HK) CPA Limited.

Crowe Horwath (HK) CPA Limited changed its name to Crowe (HK) CPA Limited with effect from 4 June 2018. The consolidated financial statements for the year ended 31 March 2018 of the Group have been audited by Crowe (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

Ye Ye  
Chairman

Hong Kong, 29 June 2018

## 核數師

本集團截至二零一五年及二零一六年三月三十一日止兩個年度各年的綜合財務報表由安永會計師事務所審核。

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，因此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的英文名稱由Crowe Horwath (HK) CPA Limited變更為Crowe (HK) CPA Limited，自二零一八年六月四日起生效。本集團截至二零一八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，其將於應屆股東週年大會上退任且符合資格並願意獲續聘。

代表董事會  
民眾金融科技控股有限公司

主席  
叶燁

香港，二零一八年六月二十九日



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

(Incorporated in the 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**

(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 60 to 195, which comprise the consolidated statement of financial position as at 31 March 2018, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2018, 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.

**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**

我們已審核載列於第60至195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，當中包括於二零一八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）。

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 貴集團於二零一八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。

**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, LOANS RECEIVABLE, NOTES RECEIVABLE AND ACCOUNTS RECEIVABLE

Refer to notes 3(a), 3(b), 18, 19, 20, 21 and 22 to the consolidated financial statements and the accounting policy note 2.4(j) on page 93 to 95.

## 關鍵審核事項

關鍵審核事項指根據我們的專業判斷，在我們對本期間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、應收貸款、應收票據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)、18、19、20、21及22以及第93至95頁的會計政策附註2.4(j)。

### 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

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 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。管理層在釐定虧損金額時基於多項因素作出判斷。有關因素可能包括債務人的財務狀況、過往結算記錄及申索的優先順序。

Our 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 the 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 assessment on 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評估基準，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, LOANS  
RECEIVABLE, NOTES RECEIVABLE AND  
ACCOUNTS RECEIVABLE (Continued)

應收融資租賃款項、應收保理款項、  
應收貸款、應收票據及應收賬款之可  
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, loans receivable, notes receivable and accounts receivable as a key audit matter because of the existence of inherent uncertainties in the assessment. These include factors that affect the timing and recoverability of the receivable balances, unpredictability of future market conditions and the exercise of management judgement in determining the recoverable amount.

我們將應收融資租賃款項、應收保理款項、應收貸款、應收票據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，其中包括影響應收款項餘額的時間及可收回性、未來市況的不可預測性及釐定可收回金額時作出管理層判斷之因素。

- assessing the historical accuracy of management's assessment of impairment for receivable balances 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結餘入賬的減值評估之準確性；及
- evaluating management's judgement in determining the recoverable amount of overdue balances, on a sample basis, based on the subsequent settlement and latest available financial information.
- 根據後續結算及現有最新財務資料，抽樣評估管理層釐定逾期餘額的可收回金額時作出的判斷。

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

**按成本減減值計量的可供出售（「可供出售」）投資之減值評估**

Refer to notes 3(c) and 17 to the consolidated financial statements and the accounting policy note 2.4(j) on page 93 to 95.

請參閱綜合財務報表附註3(c)及17以及第93至95頁的會計政策附註2.4(j)。

**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**

Management assesses the recoverable amount of the investee based on the latest available financial information and the market data 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場數據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 the 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。

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

我們就管理層有關按成本減減值計量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 impairment assessment of objective evidence for impairment with reference to the latest available financial performance and financial position of the investee, and the data and assumptions on the market data used.
- 參考被投資公司最新可獲得的財務表現及財務狀況與數據及有關使用的市場數據的假設，比較管理層對減值客觀證據的減值評估。

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

### IMPAIRMENT OF GOODWILL

Refer to notes 3(f) and 13 to the consolidated financial statements and the accounting policy note 2.4(b) on page 81 to 83.

### 商譽減值

請參閱綜合財務報表附註3(f)及13及第81至83頁的會計政策附註2.4(b)。

#### The key audit matter

##### 關鍵審核事項

Management performs impairment testing annually for the cash generating units (the "CGU(s)") to which goodwill was allocated. The calculation of the CGU's recoverable amount is complex and involves significant management's judgement and estimation, such as forecasted cash flows, budgeted margin, revenue growth rate and discount rate, which are sensitive to future market conditions and the CGU's actual performance.

管理層每年對獲分配商譽的現金產生單位（「現金產生單位」）進行減值測試。現金產生單位可收回金額的計算較為複雜，涉及管理層的重大判斷及估計，如預測現金流量、預算利潤率、收入增長率及貼現率，對未來市況及現金產生單位的實際表現敏感。

We identified that the impairment of goodwill as a key audit matter due to the size of goodwill balance and it requires significant judgement made by the management about future results of the business and the discount rate applied to future cash flow forecast.

我們將商譽減值視為一項關鍵審核事項，原因是商譽餘額規模較大，且需要管理層對未來業務業績及應用於未來現金流量預測的貼現率作出重大估計。

#### 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 management's impairment assessment of goodwill included the followings:

我們就管理層商譽減值評估採取的程序包括以下各項：

- comparing the Group's cash flow forecasts made as of acquisition date to actual results to assess the accuracy of previous forecasts and to assess the management's current forecasting process;
- 將 貴集團截至收購日期作出的現金流預測與實際業績比較，評估早前預測的準確性並評估管理層的現有預測程序；
- reconciling the cash flow forecasts to management's approved budgets and assessing the reasonableness of these budgets based on historical information and business plan;
- 將現金流預測與管理層批准的預算核對，基於歷史資料及業務計劃評估該等預算的合理性；
- benchmarking revenue growth rate adopted by the Group to revenue growth rates adopted by other market players;
- 將 貴集團採納的收入增長率與其他市場參與者採納的收入增長率比較；
- evaluating discount rates and budgeted margins used in the calculations based on industry or market data;
- 基於行業或市場數據評估計算中使用的貼現率及預算利潤率；
- testing the mathematical accuracy of the underlying value-in-use calculations;
- 測試相關使用價值計算的數學準確性；
- evaluating the sensitivity analysis performed by management around the key assumptions applied to ascertain the impact of the underlying value-in-use calculations with the extent of change in those assumptions.
- 評估管理層就用於確定相關使用價值計算的影響之主要假設進行的敏感度分析及該等假設的變化程度。

## PURCHASE PRICE ALLOCATION OF BUSINESS COMBINATIONS

Refer to notes 3(f) and 35 to the consolidated financial statements and the accounting policy note 2.4(b) on page 81 to 83.

## 業務合併之購買價分配

請參閱綜合財務報表附註3(f)及35及第81至83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 2018, the Group acquired 67.1% equity interest in Wins Finance Holdings Inc. and the entire issued share capital of People Securities Company Limited. Goodwill arising from acquisition of HK\$660,674,000 was recognised subsequent to each of the acquisition dates. The Group engaged independent external valuers to perform each of the purchase price allocation to the fair values of the consideration transferred, identifiable assets acquired and liabilities assumed.

截至二零一八年三月三十一日止年度，貴集團收購Wins Finance Holdings Inc.的67.1%股本權益及萬眾證券有限公司的全部已發行股本。收購產生的商譽港幣660,674,000元於各收購日期後確認。貴集團已委聘獨立外聘估值師將各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。

We identified the purchase price allocation as a key audit matter as it requires significant judgements and assumptions made by the management.

我們將購買價分配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與假設。

### 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 evaluation of the valuation methodologies and assumptions used in the purchase price allocation included the followings:

我們有關評估購買價分配中使用的估值方法及假設的程序包括以下各項：

- examining the terms of each of the relevant sale and purchase agreements of the acquisitions;  
- 檢查各收購事項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 the 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 each of the external valuers and also assessed the adequacy of disclosure in connection with each of the business combinations.

此外，我們已考慮各外聘估值師的獨立性、客觀性及勝任能力，亦已評估有關每項業務合併的披露是否充足。



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

### 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, other than the consolidated financial statements and our auditor's report thereon.

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

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

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

### RESPONSIBILITIES OF 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.

### 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.

## 核數師有關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及相關披露的合理性。

## 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.

### 核數師有關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 (HK) CPA Limited  
*Certified Public Accountants*  
Hong Kong, 29 June 2018

Chan Wai Dune, Charles  
Practising Certificate Number P00712

**核數師有關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，二零一八年六月二十九日

陳維端  
執業證書編號 P00712

## Consolidated Statement of Profit or Loss 綜合損益表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

|  |                         | Notes<br>附註 | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|--|-------------------------|-------------|-----------------------------------|-----------------------------------|
| <b>REVENUE</b>   | <b>收益</b>               | 5           | <b>500,469</b>                    | 108,285                           |
| Cost of sales  | 銷售成本                    |             | (10,028)                          | (39,057)                          |
| <b>Gross profit</b>  | <b>毛利</b>               |             | <b>490,441</b>                    | 69,228                            |
| Other income and gains, net  | 其他收入及收益淨額               | 5           | 497,320                           | 327,594                           |
| 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   |             | 25,366                            | 193,826                           |
| General and administrative expenses  | 一般及行政開支                 |             | (187,154)                         | (124,762)                         |
| Provision for impairment loss of loans receivable                                | 應收貸款之減值虧損撥備             | 18          | (320,000)                         | –                                 |
| Provision for impairment loss of accounts receivable                             | 應收賬款之減值虧損撥備             | 21          | (135,417)                         | –                                 |
| Finance costs  | 融資成本                    | 7           | (207,079)                         | (29,920)                          |
| Share of profits and losses of an associate and a joint venture, net             | 分佔一間聯營公司及一間合營公司之溢利及虧損淨額 | 14 & 15     | 160,907                           | (27,771)                          |
| <b>PROFIT BEFORE TAX</b>   | <b>除稅前溢利</b>            | 6           | <b>324,384</b>                    | 408,195                           |
| Income tax credit/(expense)  | 所得稅抵免／(開支)              | 10          | (21,362)                          | 10,013                            |
| <b>PROFIT FOR THE YEAR</b>   | <b>本年度溢利</b>            |             | <b>303,022</b>                    | 418,208                           |
| Attributable to:   | 下列人士應佔：                 |             |                                   |                                   |
| Owners of the Company  | 本公司擁有人                  |             | 269,894                           | 418,208                           |
| Non-controlling interests  | 非控股權益                   |             | 33,128                            | –                                 |
|  |                         |             | <b>303,022</b>                    | 418,208                           |
| <b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b> | <b>本公司普通股權持有人應佔每股盈利</b> | 11          |                                   |                                   |
| Basic  | 基本                      |             | HK1.76 cents 港仙                   | HK2.92 cents 港仙                   |
| Diluted  | 攤薄                      |             | HK1.72 cents 港仙                   | HK2.92 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

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

|   |                            |    | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|---|----------------------------|----|-----------------------------------|-----------------------------------|
| <b>PROFIT FOR THE YEAR</b>  | 本年度溢利                      |    | 303,022                           | 418,208                           |
| <b>OTHER COMPREHENSIVE INCOME/<br/>(LOSS)</b>   | 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                      | 17 | (2,829)                           | (1,497)                           |
| Reclassification of cumulative losses to the consolidated statement of profit or loss upon disposal of available-for-sale investments | 累計虧損於可供出售投資出售時重新分類至綜合損益表   |    | 1,497                             | -                                 |
| Reclassification of cumulative gains to the consolidated statement of profit or loss upon disposal of an associate                    | 累計收益於一間聯營公司出售時重新分類至綜合損益表   |    | (10,862)                          | -                                 |
| Reclassification of exchange difference to the consolidated statement of profit or loss upon disposal of an associate                 | 匯兌差額於一間聯營公司出售時重新分類至綜合損益表   |    | 2,422                             | -                                 |
| Exchange difference arising on translating foreign operations   | 換算境外業務產生之匯兌差額              |    | 191,491                           | (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     | 14 | (6,918)                           | 15,822                            |
| <b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>  | 本年度其他全面收入(除稅後)             |    | 174,801                           | 9,531                             |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>  | 本年度全面收入總額                  |    | 477,823                           | 427,739                           |
| Attributable to:  | 下列人士應佔：                    |    |                                   |                                   |
| Owners of the Company   | 本公司擁有人                     |    | 441,365                           | 427,739                           |
| Non-controlling interests   | 非控股權益                      |    | 36,458                            | -                                 |
|   |                            |    | 477,823                           | 427,739                           |

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 2018 二零一八年三月三十一日

|  |                 |             | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|--|-----------------|-------------|-----------------------------------|-----------------------------------|
|  |                 | Notes<br>附註 |                                   |                                   |
| <b>NON-CURRENT ASSETS</b>                        | <b>非流動資產</b>    |             |                                   |                                   |
| Property, plant and equipment                    | 物業、廠房及設備        | 12          | 14,943                            | 2,241                             |
| Goodwill   | 商譽              | 13          | 660,674                           | –                                 |
| Investment in an associate                       | 於一間聯營公司之投資      | 14          | –                                 | 663,461                           |
| Investment in a joint venture                    | 於一間合營公司之投資      | 15          | 143,470                           | 136,804                           |
| Intangible assets                                | 無形資產            | 16          | 17,145                            | 1,736                             |
| Available-for-sale investments                   | 可供出售投資          | 17          | 667,445                           | 663,483                           |
| Finance lease receivables                        | 應收融資租賃款項        | 19          | 247,763                           | 3,500                             |
| Note receivable                                  | 應收票據            | 22          | –                                 | 400,000                           |
| Deposits   | 按金              | 23          | 16,945                            | 17,695                            |
|  |                 |             | <b>1,768,385</b>                  | <b>1,888,920</b>                  |
| <b>Total non-current assets</b>                  | <b>非流動資產總值</b>  |             |                                   |                                   |
| <b>CURRENT ASSETS</b>                            | <b>流動資產</b>     |             |                                   |                                   |
| Accounts receivable                              | 應收賬款            | 21          | 546,305                           | 230,304                           |
| Available-for-sale investments                   | 可供出售投資          | 17          | 1,833,235                         | –                                 |
| Loans receivable                                 | 應收貸款            | 18          | 1,266,824                         | 226,899                           |
| Factoring receivables                            | 應收保理款項          | 20          | 323,614                           | 268,671                           |
| Finance lease receivables                        | 應收融資租賃款項        | 19          | 301,709                           | 9,649                             |
| Notes receivable                                 | 應收票據            | 22          | 600,000                           | 800,000                           |
| Prepayments, deposits and other receivables      | 預付款項、按金及其他應收款項  | 23          | 49,497                            | 34,288                            |
| Investments at fair value through profit or loss | 透過損益以公平值列賬之投資   | 24          | 408,497                           | 362,100                           |
| Restricted bank deposits                         | 受限制銀行存款         | 25          | 190,899                           | –                                 |
| Cash and bank balances                           | 現金及銀行結餘         | 26          | 1,302,157                         | 614,918                           |
|  |                 |             | <b>6,822,737</b>                  | <b>2,546,829</b>                  |
| <b>Total current assets</b>                      | <b>流動資產總值</b>   |             |                                   |                                   |
| <b>CURRENT LIABILITIES</b>                       | <b>流動負債</b>     |             |                                   |                                   |
| Accounts payable                                 | 應付賬款            | 27          | 97,220                            | 22,274                            |
| Other payables and accruals                      | 其他應付款項及應計費用     | 28          | 136,074                           | 14,230                            |
| Interest-bearing borrowings                      | 計息借貸            | 29          | 690,130                           | 200,000                           |
| Tax payable                                      | 應付稅項            |             | 33,927                            | 1,415                             |
|  |                 |             | <b>957,351</b>                    | <b>237,919</b>                    |
| <b>Total current liabilities</b>                 | <b>流動負債總值</b>   |             |                                   |                                   |
| <b>NET CURRENT ASSETS</b>                        | <b>流動資產淨值</b>   |             | <b>5,865,386</b>                  | <b>2,308,910</b>                  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>     | <b>總資產減流動負債</b> |             | <b>7,633,771</b>                  | <b>4,197,830</b>                  |

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

31 March 2018 二零一八年三月三十一日

|   |                   | Notes | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|---|-------------------|-------|-----------------------------------|-----------------------------------|
|   |                   | 附註    |                                   |                                   |
| <b>NON-CURRENT LIABILITIES</b>                      | <b>非流動負債</b>      |       |                                   |                                   |
| Other payables                                      | 其他應付款項            | 28    | 202,800                           | –                                 |
| Interest-bearing borrowings                         | 計息借貸              | 29    | 1,390,693                         | 732,000                           |
| Convertible bonds                                   | 可換股債券             | 30    | 1,025,423                         | –                                 |
| Deferred tax liability                              | 遞延稅項負債            | 31    | 3,500                             | 68                                |
| <b>Total non-current liabilities</b>                | <b>非流動負債總值</b>    |       | <b>2,622,416</b>                  | <b>732,068</b>                    |
| <b>Net assets</b>                                   | <b>資產淨值</b>       |       | <b>5,011,355</b>                  | <b>3,465,762</b>                  |
| <b>EQUITY</b>                                       | <b>權益</b>         |       |                                   |                                   |
| <b>Equity attributable to owners of the Company</b> | <b>本公司擁有人應佔權益</b> |       |                                   |                                   |
| Issued capital                                      | 已發行股本             | 32    | 15,663                            | 14,324                            |
| Reserves  | 儲備                | 34    | 4,288,078                         | 3,451,438                         |
| <b>Non-controlling interests</b>                    | <b>非控股權益</b>      |       | <b>4,303,741</b>                  | <b>3,465,762</b>                  |
|   |                   |       | <b>707,614</b>                    | <b>–</b>                          |
| <b>Total equity</b>                                 | <b>權益總值</b>       |       | <b>5,011,355</b>                  | <b>3,465,762</b>                  |

Approved and authorised for issue by the board of directors of the Company on 29 June 2018 and were signed on its behalf by:

經本公司董事會於二零一八年六月二十九日批准並授權刊發，並由以下人士代表本公司董事會簽署：

Ye Ye  
叶燁  
Director  
董事

Yang Haoying  
楊浩英  
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

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

|   |                            | Issued<br>capital | Share<br>premium<br>account | Share<br>option<br>reserve | Warrant<br>reserve | Capital<br>redemption<br>reserve | Distributable<br>reserve | Special<br>reserve | Statutory<br>reserve | Available-<br>for-sale<br>investment<br>revaluation<br>reserve | Exchange<br>fluctuation<br>reserve | Retained<br>profits | Total     |
|---|----------------------------|-------------------|-----------------------------|----------------------------|--------------------|----------------------------------|--------------------------|--------------------|----------------------|--|------------------------------------|---------------------|-----------|
|   |                            | 已發行股本             | 股份溢價賬                       | 購股權儲備                      | 認股權證<br>儲備         | 資本贖回<br>儲備                       | 可供分派<br>儲備               | 特別儲備               | 法定儲備                 | 可供出售投資<br>重估儲備   | 外匯波動<br>儲備                         | 保留溢利                | 總計        |
|   |                            | HK\$'000          | HK\$'000                    | HK\$'000                   | HK\$'000           | HK\$'000                         | 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               | 港幣千元                 | 港幣千元   | 港幣千元                               | 港幣千元                | 港幣千元      |
| 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 |
| Profit for the year   | 本年度溢利                      | -                 | -                           | -                          | -                  | -                                | -                        | -                  | -                    | -  | -                                  | 418,208             | 418,208   |
| Other comprehensive income/(loss)<br>for the year:                    | 本年度其他全面收入/<br>(虧損):        |                   |                             |                            |                    |                                  |                          |                    |                      |  |                                    |                     |           |
| Available-for-sale investments:<br>Change in fair values              | 可供出售投資:<br>公平值變動           | -                 | -                           | -                          | -                  | -                                | -                        | -                  | -                    | (1,497)  | -                                  | -                   | (1,497)   |
| Exchange difference arising on<br>translating foreign operations      | 換算境外業務產生之<br>匯兌差額          | -                 | -                           | -                          | -                  | -                                | -                        | -                  | -                    | -  | (4,794)                            | -                   | (4,794)   |
| Share of other comprehensive<br>income/(loss) of an associate,<br>net | 分佔一間聯營公司之其他全面<br>收入/(虧損)淨額 | -                 | -                           | -                          | -                  | -                                | -                        | -                  | -                    | (8,754)  | 24,576                             | -                   | 15,822    |
| Total comprehensive income/(loss)<br>for the year                     | 本年度全面收入/(虧損)總額             | -                 | -                           | -                          | -                  | -                                | -                        | -                  | -                    | (10,251)   | 19,782                             | 418,208             | 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)  |
| At 31 March 2017  | 於二零一七年<br>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 |

# Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 31 March 2018 截至二零一八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 | Convertible bonds equity reserve | Share option reserve | Warrant reserve | Capital redemption reserve | Distributable reserve | Special reserve | Statutory reserve | Available-for-sale investment revaluation reserve | Exchange fluctuation reserve | Retained profits | Total     | Non-controlling interests | Total equity |
|---|--------------------------|----------------|-----------------------|----------------------------------|----------------------|-----------------|----------------------------|-----------------------|-----------------|-------------------|---|------------------------------|------------------|-----------|---------------------------|--------------|
|   |                          |                |                       |                                  |                      |                 |                            |                       |                 |                   |   |                              |                  |           |                           |              |
|   |                          | 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                  | 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                  | 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 2017   | 於二零一七年四月一日               | 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    |
| Profit for the year   | 本年度溢利                    | -              | -                     | -                                | -                    | -               | -                          | -                     | -               | -                 | -   | -                            | 269,894          | 269,894   | 33,128                    | 303,022      |
| 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                    | -              | -                     | -                                | -                    | -               | -                          | -                     | -               | -                 | (2,829)   | -                            | -                | (2,829)   | -                         | (2,829)      |
| Reclassification of cumulative losses to the consolidated statement of profit or loss upon disposal of available-for-sale investments | 累計虧損於可供出售投資出售時重新分類至綜合損益表 | -              | -                     | -                                | -                    | -               | -                          | -                     | -               | -                 | 1,497   | -                            | -                | 1,497     | -                         | 1,497        |
| Reclassification of cumulative gains to the consolidated statement of profit or loss upon disposal of an associate                    | 累計收益於一間聯營公司出售時重新分類至綜合損益表 | -              | -                     | -                                | -                    | -               | -                          | -                     | -               | -                 | (10,862)  | -                            | -                | (10,862)  | -                         | (10,862)     |
| Reclassification of exchange difference to the consolidated statement of profit or loss upon disposal of an associate                 | 匯兌差額於一間聯營公司出售時重新分類至綜合損益表 | -              | -                     | -                                | -                    | -               | -                          | -                     | -               | -                 | -   | 2,422                        | -                | 2,422     | -                         | 2,422        |
| Exchange difference arising on translating foreign operations   | 換算境外業務產生之匯兌差額            | -              | -                     | -                                | -                    | -               | -                          | -                     | -               | -                 | -   | 188,161                      | -                | 188,161   | 3,330                     | 191,491      |
| 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   | -              | -                     | -                                | -                    | -               | -                          | -                     | -               | -                 | 20,143  | (27,061)                     | -                | (6,918)   | -                         | (6,918)      |
| Total comprehensive income for the year   | 本年度全面收入總額                | -              | -                     | -                                | -                    | -               | -                          | -                     | -               | -                 | 7,949   | 163,522                      | 269,894          | 441,365   | 36,458                    | 477,823      |
| Issue of convertible bonds  | 發行可換股債券                  | -              | -                     | 283,439                          | -                    | -               | -                          | -                     | -               | -                 | -   | -                            | -                | 283,439   | -                         | 283,439      |
| Lapse of warrants   | 認股權證失效                   | -              | -                     | -                                | (6,883)              | -               | -                          | -                     | -               | -                 | -   | -                            | 6,883            | -         | -                         | -            |
| Issue of shares upon exercise of warrants   | 於行使認股權證時發行股份             | 1,377          | 538,232               | -                                | (13,765)             | -               | -                          | -                     | -               | -                 | -   | -                            | -                | 525,844   | -                         | 525,844      |
| Shares repurchased and cancelled  | 已購回及註銷股份                 | (56)           | (26,359)              | -                                | -                    | -               | -                          | -                     | -               | -                 | -   | -                            | -                | (26,415)  | -                         | (26,415)     |
| Issue of shares upon conversion of convertible bonds  | 於轉換可換股債券時發行股份            | 18             | 8,484                 | (1,842)                          | -                    | -               | -                          | -                     | -               | -                 | -   | -                            | -                | 6,660     | -                         | 6,660        |
| Share issue expenses  | 股份發行開支                   | -              | (15,775)              | -                                | -                    | -               | -                          | -                     | -               | -                 | -   | -                            | -                | (15,775)  | -                         | (15,775)     |
| Non-controlling interests arising from acquisition of subsidiaries  | 收購附屬公司產生的非控股權益           | -              | -                     | -                                | -                    | -               | -                          | -                     | -               | -                 | -   | -                            | -                | -         | 671,156                   | 671,156      |
| Share of reserve of an associate  | 分佔一間聯營公司儲備               | -              | -                     | -                                | -                    | -               | (377,139)                  | -                     | -               | -                 | -   | -                            | -                | (377,139) | -                         | (377,139)    |
| Transfer  | 轉撥                       | -              | -                     | -                                | -                    | -               | -                          | -                     | 7,993           | -                 | -   | -                            | (7,993)          | -         | -                         | -            |
| At 31 March 2018  | 於二零一八年三月三十一日             | 15,663         | 2,734,327*            | 281,597*                         | 23,082*              | -               | 485*                       | (187,164)*            | 35,131*         | 8,405*            | (2,829)*  | 183,368*                     | 1,211,676*       | 4,303,741 | 707,614                   | 5,011,355    |

\* As at 31 March 2018, these reserve accounts comprise the consolidated reserves of HK\$4,288,078,000 (2017: HK\$3,451,438,000) in the consolidated statement of financial position.

\* 於二零一八年三月三十一日，該等儲備賬包括綜合財務狀況表中的綜合儲備港幣4,288,078,000元（二零一七年：港幣3,451,438,000元）。

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

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

|   |                        |             | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|---|------------------------|-------------|-----------------------------------|-----------------------------------|
|   |                        | Notes<br>附註 |                                   |                                   |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                               | <b>營運活動所產生之現金流量</b>    |             |                                   |                                   |
| Profit before tax   | 除稅前溢利                  |             | 324,384                           | 408,195                           |
| Adjustments for:  | 就以下項目作出調整：             |             |                                   |                                   |
| Finance costs   | 融資成本                   | 7           | 207,079                           | 29,920                            |
| Share of profits and losses of an associate and a joint venture, net      | 分佔一間聯營公司及一間合營公司溢利及虧損淨額 | 14 & 15     | (160,907)                         | 27,771                            |
| Interest income   | 利息收入                   |             | (440,227)                         | (40,290)                          |
| Depreciation  | 折舊                     | 12          | 4,759                             | 945                               |
| 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  |             | (25,366)                          | (193,826)                         |
| Gain on disposal of subsidiaries, net                                     | 出售附屬公司之收益淨額            | 6           | -                                 | (151,005)                         |
| Gain on disposal of an associate  | 出售一間聯營公司之收益            | 14          | (114,958)                         | -                                 |
| Gain on deemed disposal of an associate                                   | 視作出售一間聯營公司之收益          | 14          | (9,954)                           | (705)                             |
| Gain on deemed disposal of a joint venture                                | 視作出售一間合營公司之收益          | 15          | (2,441)                           | (1,140)                           |
| Provision for impairment loss of loans receivable                         | 應收貸款之減值虧損撥備            | 18          | 320,000                           | -                                 |
| Provision for impairment loss of accounts receivable                      | 應收賬款之減值虧損撥備            | 21          | 135,417                           | -                                 |
| Loss on disposal of items of property, plant and equipment                | 出售物業、廠房及設備項目之虧損        | 6           | -                                 | 559                               |
| Gain on disposal of available-for-sale investments, net                   | 出售可供出售投資之收益淨額          | 5           | (267,201)                         | -                                 |
|   |                        |             | (29,415)                          | 80,424                            |
| Decrease/(increase) in accounts receivable                                | 應收賬款減少／(增加)            |             | (354,277)                         | 106,548                           |
| Increase in factoring receivables   | 應收保理款項增加               |             | (10,159)                          | (24,477)                          |
| Decrease in finance lease receivables                                     | 應收融資租賃款項減少             |             | 133,471                           | 2,152                             |
| Increase in loans receivable  | 應收貸款增加                 |             | (1,311,174)                       | (242,174)                         |
| Decrease in notes receivable  | 應收票據減少                 |             | 400,000                           | -                                 |
| 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)  |             | (11,936)                          | 45,015                            |
| Increase in investments at fair value through profit or loss              | 透過損益以公平值列賬之投資增加        |             | (21,031)                          | (240,768)                         |
| Increase in accounts payable  | 應付賬款增加                 |             | 74,946                            | 463                               |
| Decrease in other payables and accruals                                   | 其他應付款項及應計費用減少          |             | (10,279)                          | (136,879)                         |

## Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

|   |                       |    | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|---|-----------------------|----|-----------------------------------|-----------------------------------|
|   | Notes<br>附註           |    |                                   |                                   |
| <b>Cash used in operations</b>                            | <b>營運所動用之現金</b>       |    | <b>(1,139,854)</b>                | <b>(409,696)</b>                  |
| Interest received   | 已收利息                  |    | 181,492                           | 17,482                            |
| Interest paid   | 已付利息                  |    | (92,585)                          | (25,105)                          |
| Income tax paid   | 已付所得稅                 |    | (12,540)                          | (3,172)                           |
| <b>Net cash flows used in operating activities</b>        | <b>營運活動所動用之現金流量淨額</b> |    | <b>(1,063,487)</b>                | <b>(420,491)</b>                  |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>               | <b>投資活動所產生之現金流量</b>   |    |                                   |                                   |
| Additions to property, plant and equipment                | 添置物業、廠房及設備            | 12 | (13,237)                          | (2,096)                           |
| Acquisition of subsidiaries                               | 收購附屬公司                | 35 | 130,548                           | (266,965)                         |
| Proceeds from disposal of subsidiaries                    | 出售附屬公司之所得款項           | 36 | –                                 | 34,763                            |
| Proceeds from disposal of an associate                    | 出售一間聯營公司之所得款項         |    | 200,000                           | –                                 |
| Proceeds from notes receivable                            | 應收票據之所得款項             |    | 800,000                           | –                                 |
| Purchase of available-for-sale investments                | 購買可供出售投資              | 17 | (545,953)                         | (33,300)                          |
| Proceeds from disposal of available-for-sale investments  | 出售可供出售投資之所得款項         |    | 445,304                           | –                                 |
| Repayment of promissory notes                             | 償還承兌票據                |    | (1,825,200)                       | –                                 |
| Increase in restricted bank deposits                      | 受限制銀行存款增加             |    | 14,139                            | –                                 |
| Repurchase of shares                                      | 購回股份                  |    | (26,415)                          | –                                 |
| <b>Net cash flows used in investing activities</b>        | <b>投資活動所動用之現金流量淨額</b> |    | <b>(820,814)</b>                  | <b>(267,598)</b>                  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>               | <b>融資活動所產生之現金流量</b>   |    |                                   |                                   |
| Proceeds from issue of convertible bonds                  | 發行可換股債券之所得款項          |    | 1,215,760                         | –                                 |
| Exercise of warrants                                      | 行使認股權證                |    | 510,069                           | –                                 |
| Drawdown of borrowings                                    | 提取借貸                  |    | 1,153,290                         | 1,367,000                         |
| Repayment of borrowings                                   | 償還借貸                  |    | (316,315)                         | (445,000)                         |
| Increase in margin loan borrowings, net                   | 孖展貸款借貸增加淨額            |    | –                                 | 172,714                           |
| <b>Net cash flows generated from financing activities</b> | <b>融資活動所產生之現金流量淨額</b> |    | <b>2,562,804</b>                  | <b>1,094,714</b>                  |

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

|  | Note<br>附註 | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|--|------------|-----------------------------------|-----------------------------------|
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>         |            |                                   |                                   |
| 現金及現金等值物增加淨額   |            | 678,503                           | 406,625                           |
| Effect of foreign exchange rate changes, net             |            | 8,736                             | (695)                             |
| 匯率波動之影響淨額  |            |                                   |                                   |
| Cash and cash equivalents at beginning of year           |            | 614,918                           | 208,988                           |
| 年初之現金及現金等值物  |            |                                   |                                   |
| <b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>          | 26         | 1,302,157                         | 614,918                           |
| 年終之現金及現金等值物  |            |                                   |                                   |
| <b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b> |            |                                   |                                   |
| 現金及現金等值物之結餘分析  |            |                                   |                                   |
| Cash and bank balances                                   |            | 1,302,157                         | 614,918                           |
| 現金及銀行結餘  |            |                                   |                                   |

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 (the "Company") 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 Company and its subsidiaries (collectively, referred to as the "Group") were principally engaged in the financial services sector, including the provision of securities and futures brokerage services, the 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, financial guarantee and finance leasing services, as well as investment holding.

### Information about subsidiaries

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

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

## 1. 公司及集團資料

民眾金融科技控股有限公司(「本公司」)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，本公司及其附屬公司(統稱為「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、融資擔保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 the Financial Statements

### 財務報表附註

For the year ended 31 March 2018 截至二零一八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<br>名稱   | Place of<br>incorporation<br>and operation<br>註冊成立及營業地點       | Issued ordinary<br>share capital<br>已發行普通股本 | Percentage of equity<br>interest attributable<br>to the Company<br>本公司應佔股權百分比 |                | Principal<br>activities<br>主要業務  |
|--|---|---|---|----------------|--|
|  |   |   | Direct<br>直接  | Indirect<br>間接 |  |
| Freeman Financial Investment Corporation                                 | Cayman Islands/<br>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<br>民眾金融服務有限公司                         | Hong Kong<br>香港   | HK\$10,000,000<br>港幣10,000,000元             | –   | 100            | Investment holding<br>投資控股   |
| Freeman Prestige Wealth Management Limited<br>民眾卓越財富管理有限公司               | Hong Kong<br>香港   | HK\$200,000<br>港幣200,000元                   | –   | 100            | Provision of insurance brokerage services, financial planning and related services<br>提供保險經紀服務、理財策劃及相關服務                                 |
| Freeman Securities Limited<br>民眾證券有限公司                                   | Hong Kong<br>香港   | HK\$1,900,000,000<br>港幣1,900,000,000元       | –   | 100            | Securities brokerage, placing, underwriting, margin financing, investment holding and trading of securities<br>證券經紀、配售、包銷、孖展融資、投資控股及買賣證券 |
| Freeman Union Limited<br>Freeman Union Limited                           | BVI/Hong Kong<br>英屬處女群島/香港                                    | HK\$846,717,951<br>港幣846,717,951元           | –   | 100            | Investment holding and trading of securities<br>投資控股及買賣證券  |
| Freeman United Investments Limited<br>Freeman United Investments Limited | Hong Kong<br>香港   | HK\$1<br>港幣1元                               | –   | 100            | Investment holding<br>投資控股   |
| Hansom Finance Limited<br>恒盛財務有限公司                                       | Hong Kong<br>香港   | HK\$400,000,002<br>港幣400,000,002元           | –   | 100            | Provision of finance<br>提供融資   |
| Wins Finance Holdings Inc.<br>("Wins Finance")                           | Cayman Islands/<br>The People's Republic of China (the "PRC") | US\$1,984                                   | –   | 67.1           | Investment holding   |
| Wins Finance Holdings Inc.<br>("Wins Finance")                           | 開曼群島/<br>中華人民共和國(「中國」)  | 1,984美元                                     |   |                | 投資控股   |

## 1. CORPORATE AND GROUP INFORMATION

## 1. 公司及集團資料 (續)

(Continued)

| Name<br>名稱        | Place of<br>incorporation<br>and operation<br>註冊成立及營業地點 | Issued ordinary<br>share capital<br>已發行普通股本 | Percentage of equity<br>interest attributable<br>to the Company<br>本公司應佔股權百分比 |                | Principal<br>activities<br>主要業務                  |
|-------------------|---|---|---|----------------|--|
|                   |   |   | Direct<br>直接  | Indirect<br>間接 |  |
| 天津中慧銀通商業保理有限公司*   | The PRC<br>中國   | US\$30,000,000<br>30,000,000美元              | -   | 100            | Provision of factoring service<br>提供保理服務         |
| 前海民眾融資租賃(深圳)有限公司* | The PRC<br>中國   | US\$40,000,000<br>40,000,000美元              | -   | 100            | Provision of finance leasing service<br>提供融資租賃服務 |

\* These entities are registered as wholly-foreign-owned enterprises under the PRC laws.

\* 該等實體為根據中國法律註冊的外商獨資企業。

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.

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。



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 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 dollars 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 Group for the year ended 31 March 2018. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e. existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

The financial statements of the subsidiaries are prepared for the same reporting 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.

#### 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，該等財務報表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集團截至二零一八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
- (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。

## 2.1 BASIS OF PREPARATION (Continued)

### Basis of consolidation (Continued)

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 several amendments to HKFRSs that are first effective for the current accounting period of the Group. The application of the amendments to HKFRSs in the current year has had no material impact on the Group's financial performance and position for the current and prior years and/or on the disclosures in the consolidated financial statements, except additional disclosure has been included to satisfy the new disclosure requirements introduced by the amendments to HKAS 7 Statement of cash flows: Disclosure initiative, which require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both cash and non-cash changes. 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)

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。本年度應用香港財務報告準則修訂對本集團於本年度及過往年度的財務表現及狀況及／或綜合財務報表中的披露並無重大影響，惟已加入額外披露，以符合香港會計準則第7號修訂本現金流量表：披露計劃引入的新披露規定，該準則要求實體作出披露，以使財務報表使用者可評估融資活動所產生的負債變動，包括現金及非現金變動。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。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 2.3 POSSIBLE IMPACT OF NEW OR REVISED HKFRSs ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2018

Up to the date of issue of these financial statements, the HKICPA has issued the following amendments, new standards and interpretations which are not yet effective for the year ended 31 March 2018 and which have not been early adopted in these financial statements.

|   |  |
|---|--|
| HKFRS 9 (2014)                            | Financial Instruments <sup>1</sup>   |
| HKFRS 15                                  | Revenue from Contracts with Customers and the related Amendments <sup>1</sup>                      |
| HKFRS 16                                  | Leases <sup>2</sup>  |
| HKFRS 17                                  | Insurance Contracts <sup>4</sup>   |
| Amendments to HKFRS 2                     | Classification and Measurement of Share-based Payment Transactions <sup>1</sup>                    |
| Amendments to HKFRS 4                     | Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts <sup>1</sup>               |
| Amendments to HKFRS 9                     | Prepayment Features with Negative Compensation <sup>2</sup>  |
| Amendments to HKFRS 10 and HKAS 28 (2011) | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup> |
| Amendments to HKFRSs                      | Annual Improvements to HKFRSs 2015-2017 Cycle <sup>2</sup>   |
| Amendments to HKAS 19                     | Plan Amendment, Curtailment or Settlement <sup>2</sup>   |
| Amendments to HKAS 28                     | Long-term Interests in Associates and Joint Ventures <sup>2</sup>                                  |
| Amendments to HKAS 28                     | As part of the Annual Improvements to HKFRSs 2014-2016 Cycle <sup>1</sup>                          |
| Amendments to HKAS 40                     | Transfer of Investment Property <sup>1</sup>   |
| HK (IFRIC) – Int 22                       | Foreign Currency Transactions and Advance Consideration <sup>1</sup>                               |
| HK (IFRIC) – Int 23                       | Uncertainty over Income Tax Treatments <sup>2</sup>  |

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>3</sup> Effective for annual periods beginning on or after a date to be determined
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2021

### 2.3 已頒佈但截至二零一八年三月三十一日止年度尚未生效的新訂或經修訂香港財務報告準則可能的影響

截至該等財務報表刊發日期，香港會計師公會已頒佈以下於截至二零一八年三月三十一日止年度尚未生效及並未於該等財務報表中提早採納的修訂、新準則及詮釋。

|                                       |  |
|---------------------------------------|--|
| 香港財務報告準則第9號<br>(二零一四年)                | 金融工具 <sup>1</sup>                              |
| 香港財務報告準則第15號                          | 客戶合約的收益及相關修訂 <sup>1</sup>                      |
| 香港財務報告準則第16號                          | 租賃 <sup>2</sup>                                |
| 香港財務報告準則第17號                          | 保險合約 <sup>4</sup>                              |
| 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 <sup>1</sup>                      |
| 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號金融工具及香港財務報告準則第4號保險合約 <sup>1</sup> |
| 香港財務報告準則第9號之修訂                        | 提早還款特性及負補償 <sup>2</sup>                        |
| 香港財務報告準則第10號及香港會計準則第28號之修訂<br>(二零一一年) | 投資者與其聯營公司或合營公司之間的資產出售或注資 <sup>3</sup>          |
| 香港財務報告準則之修訂                           | 香港財務報告準則二零一五年至二零一七年週期之年度改進 <sup>2</sup>        |
| 香港會計準則第19號之修訂                         | 計劃修訂、縮減或結算 <sup>2</sup>                        |
| 香港會計準則第28號之修訂                         | 於聯營公司及合營公司的長期權益 <sup>2</sup>                   |
| 香港會計準則第28號之修訂                         | 作為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的一部分 <sup>1</sup>  |
| 香港會計準則第40號之修訂                         | 投資物業之轉讓 <sup>1</sup>                           |
| 香港(國際財務報告詮釋委員會) – 詮釋第22號              | 外幣交易及預付代價 <sup>1</sup>                         |
| 香港(國際財務報告詮釋委員會) – 詮釋第23號              | 所得稅處理的不確定性 <sup>2</sup>                        |

- <sup>1</sup> 於二零一八年一月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零一九年一月一日或之後開始的年度期間生效
- <sup>3</sup> 於有待釐定日期或之後開始的年度期間生效
- <sup>4</sup> 於二零二一年一月一日或之後開始的年度期間生效

## 2.3 POSSIBLE IMPACT OF NEW OR REVISED HKFRSs ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2018

(Continued)

### HKFRS 9 Financial Instruments

HKFRS 9 introduces new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for financial assets.

Key requirements of HKFRS 9 which are relevant to the Group are:

- all recognised financial assets that are within the scope of HKFRS 9 are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income ("FVTOCI"). All other financial assets are measured at their fair value at subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss; and
- in relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

## 2.3 已頒佈但截至二零一八年三月三十一日止年度尚未生效的新訂或經修訂香港財務報告準則可能的影響(續)

### 香港財務報告準則第9號金融工具

香港財務報告準則第9號引入金融資產、金融負債分類及計量、一般對沖會計之新規定以及金融資產減值規定。

香港財務報告準則第9號與本集團相關的主要規定為：

- 所有屬香港財務報告準則第9號範圍內之已確認金融資產其後均須按攤銷成本或公平值計量。具體而言，目的為收取合約現金流量之業務模式內持有之債務投資，及合約現金流量僅為償還本金及尚未償還本金利息之債務投資，一般於其後會計期間結算日按攤銷成本計量。目的皆以收集合約現金流量及銷售金融資產而達成且按其業務模式內持有之債務工具，及金融資產在合約條款中於指定日期而產生之現金流量僅為支付尚未償還欠款之本金和利息，一般按公平值計入其他全面收益（「按公平值計入其他全面收益」）計量。所有其他金融資產均於其後報告期間按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回之選擇，以於其他全面收入呈列股權投資（並非持作買賣者）公平值之其後變動，只有股息收入一般於損益賬確認；及
- 就金融資產減值而言，香港財務報告準則第9號規定按一項預期信貸虧損模型，而非根據香港會計準則第39號按一項已發生之信貸虧損模型。該預期信貸虧損模型規定一個實體須計算其預期信貸虧損及於每個報告日期之預期信貸虧損之變動以反映自初始確認時所產生之信貸風險。換言之，現已不再須對信貸事件已發生之前的信貸虧損予以確認。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

## 2.3 POSSIBLE IMPACT OF NEW OR REVISED HKFRSs ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2018

(Continued)

### HKFRS 9 Financial Instruments (Continued)

Based on the Group's financial instruments and risk management policies as at 31 March 2018, the directors of the Company anticipate the following potential impact on initial application of HKFRS 9:

#### Classification and measurement:

- Financial assets classified as loans receivable, finance lease receivables, factoring receivables and notes receivable, carried at amortised cost, as disclosed in notes 18, 19, 20 and 22: these are held within a business model whose objective is to collect the contractual cash flows that are solely payments of principal and interest on the principal outstanding. Accordingly, these financial assets will continue to be subsequently measured at amortised cost upon the application of HKFRS 9;
- Listed equity securities classified as available-for-sale investments carried at fair value as disclosed in note 17: these securities qualified for designation as measured at FVTOCI under HKFRS 9, however, the fair value gains or losses accumulated in the available-for-sale investment revaluation reserve amounting to HK\$2,829,000 as at 1 April 2018 will no longer be subsequently reclassified to profit or loss under HKFRS 9, which is different from the current treatment. This will affect the amounts recognised in the Group's profit or loss and other comprehensive income but will not affect total comprehensive income;
- Equity securities classified as available-for-sale investments carried at cost less impairment as disclosed in note 17: these securities qualified for designation as measured at FVTOCI under HKFRS 9 and the Group will measure these securities at fair value at the end of subsequent reporting periods with fair value gains or losses to be recognised as other comprehensive income and accumulated in the available-for-sale investment revaluation reserve. Upon initial application of HKFRS 9, the fair value gain of HK\$39,289,000 relating to these securities would be adjusted to available-for-sale investment revaluation reserve as at 1 April 2018; and
- All other financial assets and financial liabilities will continue to be measured on the same bases as are currently measured under HKAS 39.

## 2.3 已頒佈但截至二零一八年三月三十一日止年度尚未生效的新訂或經修訂香港財務報告準則可能的影響 (續)

### 香港財務報告準則第9號金融工具 (續)

根據本集團於二零一八年三月三十一日的金融工具及風險管理政策，本公司董事預計首次應用香港財務報告準則第9號有以下潛在影響：

#### 分類及計量：

- 附註18、19、20及22披露的分類為應收貸款、應收融資租賃款項、應收保理款項及應收票據之金融資產：持有其的業務模式之目標為，收取單純為本金及未收回本金之利息的付款之合約現金流量。因此，該等金融資產將於應用香港財務報告準則第9號後繼續按攤銷成本計量；
- 附註17披露的分類為按公平值入賬的可供出售投資之上市股本證券：該等證券符合根據香港財務報告準則第9號指定為透過其他全面收入以公平值列賬的資格；然而，於二零一八年四月一日金額為港幣2,829,000元的可供出售投資重估儲備累計的公平值收益或虧損，將不再根據香港財務報告準則第9號於隨後重新分類至損益，這與現行處理不同。這將影響於本集團損益及其他全面收入報表確認的金額，但不會影響全面收入總額；
- 附註17披露的分類為按成本減減值入賬的可供出售投資之股本證券：該等證券根據香港財務報告準則第9號符合資格指定為透過其他全面收入以公平值計量，本集團將於後續報告期間末以公平值計量該等證券，公平值收益或虧損確認為其他全面收入，並於可供出售重估儲備中累計。初步應用香港財務報告準則第9號後，有關該等證券的公平值收益港幣39,289,000元將於二零一八年四月一日調整至可供出售投資重估儲備；及
- 所有其他金融資產及負債將繼續按現時根據香港會計準則第39號計量的相同基準計量。

## 2.3 POSSIBLE IMPACT OF NEW OR REVISED HKFRSs ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2018

(Continued)

### HKFRS 9 Financial Instruments (Continued)

#### Impairment:

In general, the directors of the Company anticipate that the application of the expected credit loss model of HKFRS 9 will result in earlier provision of credit losses which are not yet incurred in relation to the Group's financial assets measured at amortised costs and other items that subject to the impairment provisions upon application of HKFRS 9 by the Group.

Based on the assessment by the directors of the Company, the accumulated amount of impairment loss to be recognised by the Group as at 1 April 2018 would not be material different from the accumulated amount recognised under HKAS 39 as at 31 March 2018.

### HKFRS 15 Revenue from contracts with customers

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and the related interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

## 2.3 已頒佈但截至二零一八年三月三十一日止年度尚未生效的新訂或經修訂香港財務報告準則可能的影響 (續)

### 香港財務報告準則第9號金融工具 (續)

#### 減值:

整體而言，本公司董事預計，應用香港財務報告準則第9號的預期信貸虧損模型，將導致在本集團應用香港財務報告準則第9號後就本集團按攤銷成本計量的金融資產及須作出減值撥備的其他項目提早確認尚未產生的信貸虧損。

根據本公司董事的評估，本集團於二零一八年四月一日將確認的減值虧損累計金額，將不會與於二零一八年三月三十一日根據香港會計準則第39號確認的累計金額存在重大差別。

### 香港財務報告準則第15號客戶合約收益

香港財務報告準則第15號已頒佈並建立一個單一之綜合模型，以供實體用於入賬客戶合約產生之收入。當香港財務報告準則第15號生效時，其將取代現時收益確認指引包括香港會計準則第18號收益、香港會計準則第11號建設合約及相關的詮釋。

香港財務報告準則第15號之核心原則乃實體應確認收益以體現向客戶轉讓承諾貨物或服務之數額，並反映實體預期交換該等貨物或服務而應得之代價。具體而言，該準則引入確認收入的五個步驟：

- 第1步：識別與客戶訂立的合約
- 第2步：識別合約內的履約責任
- 第3步：釐定交易價
- 第4步：將交易價分攤至合約內的履約責任
- 第5步：當實體符合履約責任時確認收益

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For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

## 2.3 POSSIBLE IMPACT OF NEW OR REVISED HKFRSs ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2018

(Continued)

### HKFRS 15 Revenue from contracts with customers

(Continued)

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

In 2016, the HKICPA issued Clarifications to HKFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

Based on the current business model, the directors of the Company anticipate that the application of HKFRS 15 in the future may result in more disclosures, but its application is not likely to have a material impact on the timing and amounts of revenue recognised in the respective reporting periods.

### HKFRS 16 Leases

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 Leases and the related interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

## 2.3 已頒佈但截至二零一八年三月三十一日止年度尚未生效的新訂或經修訂香港財務報告準則可能的影響 (續)

### 香港財務報告準則第15號客戶合約收益 (續)

根據香港財務報告準則第15號，當實體符合履約責任時（即當貨物或服務按特定之履約責任轉移並由客戶「控制」時）確認收益。更為規範之指引已加入香港財務報告準則第15號內，以處理特別情況。此外，香港財務報告準則第15號要求作出廣泛披露。

於二零一六年，香港會計師公會頒佈香港財務報告準則第15號之澄清，涉及識別履約義務、主事人與代理考慮以及許可申請指引。

根據現有業務模式，本公司董事預計，未來應用香港財務報告準則第15號可能導致更多披露，但應用該準則不大可能對各報告期間確認收益的時間及金額造成重大影響。

### 香港財務報告準則第16號租賃

香港財務報告準則第16號就租賃安排識別與出租人及承租人的會計處理引入一個全面模型。香港財務報告準則第16號將在生效時取代香港會計準則第17號租賃及相關詮釋。

香港財務報告準則第16號基於已識別資產是否由客戶控制而區分租賃及服務合約。就承租人會計處理而言，經營租賃與融資租賃的區別被取消，以一種模式取代，據此，承租人須就所有租賃確認使用權資產及相應負債，惟短期租賃及低價值資產租賃除外。

## 2.3 POSSIBLE IMPACT OF NEW OR REVISED HKFRSs ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2018

(Continued)

### HKFRS 16 Leases (Continued)

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents upfront prepaid lease payments as investing cash flows in relation to leasehold lands for owned use and those classified as investment properties while other operating lease payments are presented as operating cash flows. Upon application of HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows by the Group.

Under HKAS 17, the Group has already recognised an asset and a related finance lease liability for finance lease arrangement and prepaid lease payments for leasehold lands where the Group is a lessee. The application of HKFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

In contrast to lessee accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 March 2018, the Group has non-cancellable operating lease commitments of HK\$78,848,000 as disclosed in note 40. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

## 2.3 已頒佈但截至二零一八年三月三十一日止年度尚未生效的新訂或經修訂香港財務報告準則可能的影響 (續)

### 香港財務報告準則第16號租賃 (續)

使用權資產初始按成本進行計量，其後按成本（若干例外情況除外）減去累計折舊及減值虧損計量，並就租賃負債的任何重新計量進行調整。租賃負債初始以該日未支付的租約付款的現值計量。其後，租賃負債就利息及租賃付款以及租賃修訂的影響等進行調整。就現金流量分類而言，本集團現時將預付租賃款項呈列為有關自用租賃土地及分類為投資物業者的投資現金流，而其他經營租賃付款呈列為經營現金流。應用香港財務報告準則第16號後，有關租賃負債的租賃付款將分配至本金及利息部分，並將呈列為本集團的融資現金流量。

根據香港會計準則第17號，本集團已就融資租賃安排及本集團屬承租人的租賃土地之預付租賃款項確認資產及相關融資租賃負債。應用香港財務報告準則第16號可能導致該等資產分類的潛在變動，視乎本集團獨立或於相關金融資產為自有時將呈報的相同項目內呈報使用權資產而定。

與承租人會計處理不同，香港財務報告準則第16號實質上沿用香港會計準則第17號中的出租人會計規定，並繼續要求出租人將租約分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號要求作出廣泛披露。

於二零一八年三月三十一日，本集團有不可撤銷經營租賃承擔港幣78,848,000元（如附註40所披露）。初步評估顯示，該等安排將符合租賃的定義。應用香港財務報告準則第16號後，本集團將就所有該等租賃確認使用權資產及相應負債，除非屬低價值或短期租賃。



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## 2.3 POSSIBLE IMPACT OF NEW OR REVISED HKFRSs ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2018

(Continued)

### HKFRS 16 Leases (Continued)

In addition, the Group currently considers refundable rental deposits paid of HK\$9,308,000 as rights under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost and such adjustments are considered as additional lease payments. Adjustments to refundable rental deposits paid would be included in the carrying amount of right-of-use assets.

Furthermore, the application of new requirements may result in changes in measurement, presentation and disclosure as indicated above but will not have a material adverse impact on the Group's financial performance in the foreseeable future.

## 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 equity 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.

## 2.3 已頒佈但截至二零一八年三月三十一日止年度尚未生效的新訂或經修訂香港財務報告準則可能的影響 (續)

### 香港財務報告準則第16號租賃 (續)

此外，本集團現時將已付可退還租賃按金港幣9,308,000元視為香港會計準則第17號適用的租賃項下權利。根據香港財務報告準則第16號租賃付款的定義，該等按金並非有關使用相關資產的權利之付款，因此，該等按金的賬面值可調整至攤銷成本，且該等調整被視為額外租賃付款。已付可退還租賃按金的調整將計入使用權資產的賬面值。

此外，應用新規定可能導致上文所示計量、呈列及披露的變動，但不會對本集團於可見未來的財務表現造成重大不利影響。

## 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%股本投票權之長期股權，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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Group's share of the post-acquisition results and other comprehensive income of the associate and the joint venture 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 the 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 its joint venture are eliminated to the extent of the Group's investments in the associate or the joint venture, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of an associate or a joint venture is included as part of the Group's investments in an associate or a joint venture.

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 recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or the 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.

## 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)

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。

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權權益，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。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (b) Business combinations and goodwill (Continued)

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.

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

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

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

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 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)

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。

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.

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.

## 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。

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。

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### 財務報表附註

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (c) Fair value measurement (Continued)

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.

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.

## 2.4 主要會計政策之概要 (續)

### (c) 公平值計量 (續)

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。

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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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;
- (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;

## 2.4 主要會計政策之概要 (續)

### (d) 非金融資產減值 (續)

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;
- (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;

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## 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 (Continued):
  - (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.

### (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.

## 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 (續):
  - (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。

### (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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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 $\frac{1}{3}$ %                          |
| Motor vehicle                     | 20% – 25%                                   |

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 amount 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.

### (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.

## 2.4 主要會計政策之概要 (續)

### (f) 物業、廠房及設備與折舊 (續)

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 $\frac{1}{3}$ % |
| 汽車       | 20% – 25%          |

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。

### (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。



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (g) Intangible assets (other than goodwill) (Continued)

#### Trading rights

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

### (h) Leases

#### 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 leases

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.

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.

## 2.4 主要會計政策之概要 (續)

### (g) 無形資產 (商譽除外) (續)

#### 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(「期貨交易所」)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) 租賃

#### 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，加上承租人與出租人無關的人士向出租人保證的任何殘值。

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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (h) Leases (Continued)

#### *Finance leases (Continued)*

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 receivables 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.

#### *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.

## 2.4 主要會計政策之概要 (續)

### (h) 租賃 (續)

#### *融資租賃 (續)*

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。

#### *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)。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (i) Investments and other financial assets (Continued)

#### Subsequent measurement (Continued)

#### Financial assets at fair value through profit or loss (Continued)

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.

#### 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.

## 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)

#### 透過損益以公平值列賬之金融資產 (續)

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。

#### 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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (i) Investments and other financial assets (Continued)

#### Subsequent measurement (Continued)

##### 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.

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.

## 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

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。

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。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (i) Investments and other financial assets (Continued)

#### Subsequent measurement (Continued)

##### Available-for-sale financial investments (Continued)

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.

#### 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.

## 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)

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。

#### 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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (i) Investments and other financial assets (Continued)

#### *Derecognition of financial assets (Continued)*

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.

### (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.

## 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 (續)*

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。

### (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。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (j) Impairment of financial assets (Continued)

#### *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).

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.

## 2.4 主要會計政策之概要 (續)

### (j) 金融資產減值 (續)

#### *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。

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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (j) Impairment of financial assets (Continued)

#### 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.

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.

## 2.4 主要會計政策之概要 (續)

### (j) 金融資產減值 (續)

#### 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。

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，累計虧損（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。



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (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.

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.

## 2.4 主要會計政策之概要 (續)

### (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。

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。

#### 融資擔保合約

本集團發出之融資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。融資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融資擔保合約：(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）。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (l) Derecognition of financial liabilities

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

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.

### (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.

## 2.4 主要會計政策之概要 (續)

### (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。

### (n) 衍生金融工具

#### *初步確認及後續計量*

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。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

### POLICIES (Continued)

#### (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.

#### (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)

#### (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。

#### (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。

## 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。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (r) Revenue recognition (Continued)

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) Commission income from financial guarantee services is recognised when guarantee contracts have been made whereby the related guarantee obligations have been accepted, the economic benefits associated with the guarantee contracts will probably be realised, and the amount of revenue associated with the guarantee contracts can be measured reliably;
- (i) factoring income, when the relevant services have been rendered; and
- (j) 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 (續)

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) 融資擔保服務的佣金收入在擔保合約已訂立（據此相關擔保義務已獲接受，與擔保合約相關的經濟利益很可能實現，且與擔保合約相關的收益金額能夠可靠計量）時確認；
- (i) 保理收入於相關服務提供時確認；及
- (j) 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。

## 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 its 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其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。

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## 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，則應就該等修訂確認開支。

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。

## 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 consolidated 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綜合損益表扣除。

### (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。



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

### POLICIES (Continued)

#### (v) Foreign currencies

These financial statements are presented in HK\$, 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 ("RMB"). As at the end of the reporting period, the assets and liabilities of these entities are translated into HK\$ at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into HK\$ 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 HK\$ 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（「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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

## POLICIES (Continued)

## (w) Convertible bonds

**Convertible bonds that contain an equity component**

Convertible bonds that can be converted to equity share capital at the option of the holder, where the number of shares that would be issued on conversion and the value of the consideration that would be received at that time do not vary, are accounted for as compound financial instruments which contain both a liability component and an equity component.

At initial recognition the liability component of the convertible bonds is measured at fair value based on the present value of the future interest and principal payments, discounted at the market rate of interest applicable at the time of initial recognition to similar liabilities that do not have a conversion option. The equity component is initially recognised at the difference between the fair value of the convertible bonds as a whole and the fair value of the liability component. Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components in proportion to the allocation of proceeds.

The liability component is subsequently carried at amortised cost. The interest expense recognised in profit or loss on the liability component is calculated using the effective interest method. The equity component is recognised in the convertible bonds equity reserve until either the bond is converted or redeemed.

If the bond is converted, the convertible bonds equity reserve, together with the carrying amount of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. If the bond is redeemed, the convertible bonds equity reserve is released directly to retained profits.

## 2.4 主要會計政策之概要 (續)

## (w) 可換股債券

**含有權益部分的可換股債券**

可由持有人選擇轉換成權益股本的可換股債券(將於轉換時發行的股份數目及屆時將收到的代價價值不變)作為複合金融工具(同時包含負債部分及權益部分)入賬。

初步確認時，可換股債券的負債部分按基於未來利息及本金付款的公平值計量，並按初步確認時適用於並無轉換選擇權的類似負債之市場利率貼現。權益部分初步按可換股債券整體的公平值與負債部分的公平值之間的差額確認。與發行複合金融工具相關的交易成本按分配所得款項的比例分配至負債及權益部分。

負債部分隨後按攤銷成本計量。負債部分於損益確認的利息開支使用實際利息法確認。權益部分於可換股債券權益儲備確認，直至債券被轉換或贖回為止。

如債券被轉換，可換股債券權益儲備連同轉換時負債部分的賬面值，作為所發行股份的代價轉入股本及股份溢價。如債券被贖回，可換股債券權益儲備直接轉入保留溢利。

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### 財務報表附註

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### 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 finance lease, factoring and loans 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 loans 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 revise the basis of making the allowance and its future results would be affected. At 31 March 2018, the net aggregate carrying amount of finance lease, factoring and loans receivables of the Group is HK\$2,139,910,000 (2017: HK\$508,719,000) and a provision for impairment loss of loans receivable of HK\$320,000,000 (2017: Nil) was made for the year ended 31 March 2018.

#### (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 collectability 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. At 31 March 2018, the net aggregate carrying amount of the notes and accounts receivable of the Group is HK\$1,146,305,000 (2017: HK\$1,430,304,000) and a provision for impairment loss of accounts receivable of HK\$135,417,000 (2017: Nil) was made for the year ended 31 March 2018.

### 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) 應收融資租賃款項、保理款項及貸款之減值

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賬經驗作出估計。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，本集團將修改準備基準，而未來之業績或會受到影響。於二零一八年三月三十一日，本集團應收融資租賃款項、保理款項及貸款的總賬面值淨額為港幣2,139,910,000元（二零一七年：港幣508,719,000元），截至二零一八年三月三十一日止年度作出應收貸款減值虧損撥備港幣320,000,000元（二零一七年：無）。

#### (b) 應收票據及賬款減值

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。於二零一八年三月三十一日，本集團應收票據及賬款的總賬面值淨額為港幣1,146,305,000元（二零一七年：港幣1,430,304,000元），截至二零一八年三月三十一日止年度作出應收賬款減值虧損撥備港幣135,417,000元（二零一七年：無）。

### 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 consolidated 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. At 31 March 2018, the carrying amount of an unlisted available-for-sale investment measured at cost is HK\$631,680,000 (2017: HK\$631,680,000).

##### (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. At 31 March 2018, other non-financial assets of the Group include intangible assets, goodwill and investments in an associate and a joint venture. Indefinite life intangible assets and goodwill are tested for impairment annually and at other times when such an indicator exists. 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. At 31 March 2018, the carrying amounts of intangible assets, goodwill and investments in an associate and a joint venture of the Group are HK\$17,145,000 (2017: HK\$1,736,000), HK\$660,674,000 (2017: Nil) and HK\$143,470,000 (2017: HK\$800,265,000), respectively.

### 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

就按公平值計量的非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，以釐定是否應於綜合損益表確認減值。

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。於二零一八年三月三十一日，按成本計量的非上市可供出售投資的賬面值為港幣631,680,000元（二零一七年：港幣631,680,000元）。

##### (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。於二零一八年三月三十一日，本集團之其他非金融資產包括無形資產、商譽及於一間聯營公司及一間合營公司之投資。具有無限年期之無形資產及商譽會每年及於出現減值現象之其他時間進行減值測試。於一間聯營公司及一間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。於二零一八年三月三十一日，本集團之無形資產、商譽及於一間聯營公司及一間合營公司之投資的賬面值分別為港幣17,145,000元（二零一七年：港幣1,736,000元）、港幣660,674,000元（二零一七年：無）及港幣143,470,000元（二零一七年：港幣800,265,000元）。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2018 截至二零一八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 2018 was HK\$1,715,917,000 (2017: HK\$1,537,184,000). Further details are contained in note 31 to these financial statements.

##### (f) Acquisition of subsidiaries

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 independent professional valuers 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;
- (c) insurance brokerage business segment engages in insurance brokerage business and the provision of financial planning and related services;
- (d) securities and futures brokerage, placing, underwriting and margin financing segment engages in the provision of securities and futures brokerage services, the provision of placing, underwriting and margin financing;
- (e) factoring, financial guarantee and finance leasing segment engages in the provision of factoring, financial guarantee and finance leasing services and related activities;

### 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。於二零一八年三月三十一日，未確認稅項虧損金額為港幣1,715,917,000元（二零一七年：港幣1,537,184,000元）。進一步詳情載於該等財務報表附註31。

##### (f) 收購附屬公司

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專業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；
- (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、融資擔保及融資租賃分類之業務為從事提供保理、融資擔保及融資租賃服務及相關活動；

#### 4. OPERATING SEGMENT INFORMATION

(Continued)

- (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 before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that bank and other interest income (excluding interest income from the provision of finance and margin financing, 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 independent third parties at the then prevailing market prices.

No analysis of the Group's assets and liabilities by operating segments was provided to the management for review during the years ended 31 March 2018 and 2017 for the purposes of resources allocation and performance assessment.

During the year ended 31 March 2018, the Group acquired subsidiaries, which are principally engaged in financial guarantee and finance leasing services that the performance was presented under factoring, financial guarantee and finance leasing segment.

#### 4. 經營分類資料 (續)

- (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。經調整除稅前溢利之計量方式與本集團除稅前溢利一致，惟有關計量會剔除銀行及其他利息收入（不包括提供融資及孖展融資、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獨立第三方提供服務所用之價格而作出。

截至二零一八年及二零一七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。

截至二零一八年三月三十一日止年度，本集團收購主要從事融資擔保及融資租賃服務之多間附屬公司，其表現於保理、融資擔保及融資租賃分類下呈報。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 31 March 2018/As at 31 March 2018

#### 4. 經營分類資料 (續)

截至二零一八年三月三十一日止年度 / 於二零一八年三月三十一日

|  |            | Trading of securities and futures | Provision of finance     | Insurance brokerage business | Securities and futures brokerage, placing, underwriting and margin financing | Factoring, financial guarantee and finance leasing | Investment holding       | Corporate finance advisory | Total                  |
|--|------------|-----------------------------------|--------------------------|------------------------------|--|--|--------------------------|----------------------------|------------------------|
|  |            | 證券及期貨買賣<br>HK\$'000<br>港幣千元       | 提供融資<br>HK\$'000<br>港幣千元 | 保險經紀業務<br>HK\$'000<br>港幣千元   | 證券及期貨經紀、配售、包銷及孖展融資<br>HK\$'000<br>港幣千元                                       | 保理、融資擔保及融資租賃<br>HK\$'000<br>港幣千元                   | 投資控股<br>HK\$'000<br>港幣千元 | 企業融資顧問<br>HK\$'000<br>港幣千元 | 總額<br>HK\$'000<br>港幣千元 |
| Segment revenue:                                     | 分類收益:      |                                   |                          |                              |  |  |                          |                            |                        |
| Sales to external customers                          | 對外部客戶之銷售   | 63,738                            | 225,390                  | 8,378                        | 139,522  | 63,321   | -                        | 120                        | 500,469                |
| Intersegment sales                                   | 分類間銷售      | -                                 | -                        | -                            | 66   | -  | -                        | -                          | 66                     |
|  |            | 63,738                            | 225,390                  | 8,378                        | 139,588  | 63,321   | -                        | 120                        | 500,535                |
| Reconciliation:                                      | 調整:        |                                   |                          |                              |  |  |                          |                            |                        |
| Elimination of intersegment sales                    | 分類間銷售對銷    |                                   |                          |                              |  |  |                          |                            | (66)                   |
| Total revenue  | 收益總額       |                                   |                          |                              |  |  |                          |                            | 500,469                |
| Segment results:                                     | 分類業績:      | 73,057                            | (362,861)                | (4,972)                      | (64,612)   | 41,481   | 788,803                  | (1,372)                    | 469,524                |
| Reconciliation:                                      | 調整:        |                                   |                          |                              |  |  |                          |                            |                        |
| Bank interest income                                 | 銀行利息收入     |                                   |                          |                              |  |  |                          |                            | 285                    |
| Other interest income                                | 其他利息收入     |                                   |                          |                              |  |  |                          |                            | 79,663                 |
| Corporate and other unallocated expenses             | 公司及其他未分配開支 |                                   |                          |                              |  |  |                          |                            | (18,009)               |
| Finance costs  | 融資成本       |                                   |                          |                              |  |  |                          |                            | (207,079)              |
| Profit before tax                                    | 除稅前溢利      |                                   |                          |                              |  |  |                          |                            | 324,384                |
| Other segment information:                           | 其他分類資料:    |                                   |                          |                              |  |  |                          |                            |                        |
| Share of profits of an associate                     | 分佔一間聯營公司溢利 | -                                 | -                        | -                            | -  | -  | 156,682                  | -                          | 156,682                |
| Share of profits of a joint venture                  | 分佔一間合營公司溢利 | -                                 | -                        | -                            | -  | -  | 4,225                    | -                          | 4,225                  |
| Provision for impairment loss of loans receivable    | 應收貸款減值虧損撥備 | -                                 | (320,000)                | -                            | -  | -  | -                        | -                          | (320,000)              |
| Provision for impairment loss of accounts receivable | 應收賬款減值虧損撥備 | -                                 | -                        | -                            | (135,417)  | -  | -                        | -                          | (135,417)              |
| Depreciation   | 折舊         |                                   |                          |                              |  |  |                          |                            |                        |
| - operating segment                                  | 一經營分類      | -                                 | -                        | -                            | (498)  | (2,096)  | -                        | -                          | (2,594)                |
| - unallocated  | 一未分配       | -                                 | -                        | -                            | -  | -  | -                        | -                          | (2,165)                |
|  |            |                                   |                          |                              |  |  |                          |                            | (4,759)                |
| Investment in a joint venture                        | 於一間合營公司之投資 | -                                 | -                        | -                            | -  | -  | 143,470                  | -                          | 143,470                |
| Available-for-sale investments                       | 可供出售投資     | -                                 | -                        | -                            | -  | 1,833,235  | 667,445                  | -                          | 2,500,680              |
| Capital expenditure                                  | 資本開支       |                                   |                          |                              |  |  |                          |                            |                        |
| - operating segment                                  | 一經營分類      | -                                 | -                        | -                            | 571  | 581  | -                        | -                          | 1,152*                 |
| - unallocated  | 一未分配       | -                                 | -                        | -                            | -  | -  | -                        | -                          | 12,085*                |
|  |            |                                   |                          |                              |  |  |                          |                            | 13,237                 |

\* These amounts represented additions to property, plant and equipment.

\* 該等金額指添置物業、廠房及設備。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八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                           | 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   | 保理及融資租賃                       | 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                   | 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                       | 港幣千元           |
| <b>Segment revenue:</b>                  | <b>分類收益:</b>   |                                   |                      |                              |  |                               |                    |                            |                |
| 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        |
| <i>Reconciliation:</i>                   | <i>調整:</i>     |                                   |                      |                              |  |                               |                    |                            |                |
| Elimination of intersegment sales        | 分類間銷售對銷        |                                   |                      |                              |  |                               |                    |                            | -              |
| <b>Total revenue</b>                     | <b>收益總額</b>    |                                   |                      |                              |  |                               |                    |                            | <b>108,285</b> |
| <b>Segment results:</b>                  | <b>分類業績:</b>   | 168,554                           | (52,903)             | (160)                        | 9,322  | 1,811                         | 296,610            | (1,023)                    | 422,211        |
| <i>Reconciliation:</i>                   | <i>調整:</i>     |                                   |                      |                              |  |                               |                    |                            |                |
| 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)       |
| <b>Profit before tax</b>                 | <b>除稅前溢利</b>   |                                   |                      |                              |  |                               |                    |                            | <b>408,195</b> |
| <b>Other segment information:</b>        | <b>其他分類資料:</b> |                                   |                      |                              |  |                               |                    |                            |                |
| 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(非流動部分)    | -                                 | -                    | -                            | 4,840  | -                             | -                  | -                          | 4,840          |
| - unallocated                            | - 未分配          | -                                 | -                    | -                            | -  | -                             | -                  | -                          | 1,343*         |
|  |                |                                   |                      |                              |  |                               |                    |                            | 6,936          |

\* These amounts represented additions to property, plant and equipment.

\* 該等金額指添置物業、廠房及設備。



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 4. OPERATING SEGMENT INFORMATION

(Continued)

##### Geographical information

##### (a) Revenue from external customers

|           |    |
|-----------|----|
| Hong Kong | 香港 |
| The PRC   | 中國 |
| Total     | 總計 |

The geographic location of revenue from external customers is based on the location of the customers at which the services were rendered.

##### (b) Non-current assets

|           |    |
|-----------|----|
| Hong Kong | 香港 |
| The PRC   | 中國 |
| Total     | 總計 |

The geographic location of the non-current assets is based on the location of the operations to which they are allocated.

#### 4. 經營分類資料 (續)

##### 地區資料

##### (a) 來自外部客戶之收益

| 2018     | 2017     |
|----------|----------|
| 二零一八年    | 二零一七年    |
| HK\$'000 | HK\$'000 |
| 港幣千元     | 港幣千元     |

|         |         |
|---------|---------|
| 437,148 | 101,640 |
| 63,321  | 6,645   |
| 500,469 | 108,285 |

來自外部客戶之收益之地理位置乃基於提供服務之地點劃分。

##### (b) 非流動資產

| 2018     | 2017     |
|----------|----------|
| 二零一八年    | 二零一七年    |
| HK\$'000 | HK\$'000 |
| 港幣千元     | 港幣千元     |

|         |         |
|---------|---------|
| 191,267 | 821,734 |
| 661,910 | 203     |
| 853,177 | 821,937 |

非流動資產之地理位置乃基於獲分配至之經營所在地劃分。

## 4. OPERATING SEGMENT INFORMATION

(Continued)

## 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:

|                              |        | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|------------------------------|--------|-----------------------------------|-----------------------------------|
| Insurance brokerage business | 保險經紀業務 |                                   |                                   |
| Customer A                   | 客戶A    | N/A* 不適用*                         | 30,397                            |
| Provision of finance         | 提供融資   |                                   |                                   |
| Customer B                   | 客戶B    | 69,141                            | -                                 |

\* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

The Group's dividend income and gains/(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)

## 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%：

\* 相應收益佔本集團總收益不超過10%。

本集團來自透過損益以公平值列賬之投資之股息收入及出售收益／(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%。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 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 gains/(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; commissions and fees from financial guarantee services; 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收益／（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；孖展融資活動之利息收入；融資擔保服務佣金及費用；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：

|  |                                | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|--|--------------------------------|-----------------------------------|-----------------------------------|
| <b>Revenue</b>   | <b>收益</b>                      |                                   |                                   |
| Interest income from provision of finance  | 提供融資所得之利息收入                    | 225,390                           | 14,841                            |
| 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             | 5,250                             | 33,020                            |
| Gains/(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收益／（虧損）淨額（附註a） | 58,488                            | (51,923)                          |
| Insurance brokerage income   | 保險經紀收入                         | 8,378                             | 36,082                            |
| Corporate finance advisory fee   | 企業融資顧問費                        | 120                               | -                                 |
| Commission and brokerage income from securities and futures dealings                           | 證券及期貨買賣佣金及經紀收入                 | 51,569                            | 15,725                            |
| Commission from underwriting and placing services  | 包銷及配售服務佣金                      | 4,012                             | 16,970                            |
| Interest income on margin financing activities   | 孖展融資活動之利息收入                    | 83,941                            | 36,925                            |
| Commissions and fees from financial guarantee services   | 融資擔保服務佣金及費用                    | 12,373                            | -                                 |
| Factoring interest income  | 保理利息收入                         | 14,573                            | 5,807                             |
| Finance lease interest income  | 融資租賃利息收入                       | 36,375                            | 838                               |
|  |                                | <b>500,469</b>                    | <b>108,285</b>                    |

## 5. REVENUE, OTHER INCOME AND GAINS, NET 5. 收益、其他收入及收益淨額

(Continued)

(續)

|   |               | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|---|---------------|-----------------------------------|-----------------------------------|
|   | Notes<br>附註   |                                   |                                   |
| <b>Other income and gains, net</b>                      | 其他收入及收益淨額     |                                   |                                   |
| Bank interest income                                    | 銀行利息收入        | 285                               | 7                                 |
| Other interest income                                   | 其他利息收入        | 123                               | 18,772                            |
| Investment income on available-for-sale investments     | 可供出售投資之投資收入   | 79,540                            | -                                 |
| Dividend handling charge and other surcharges           | 股息處理費及其他附加費   | 2,375                             | 1,164                             |
| Gain on disposal of available-for-sale investments, net | 出售可供出售投資之收益淨額 | 267,201                           | -                                 |
| Gain on disposal of subsidiaries, net                   | 出售附屬公司之收益淨額   | -                                 | 151,005                           |
| Gain on disposal of an associate                        | 出售一間聯營公司之收益   | 114,958                           | -                                 |
| Gain on deemed disposal of an associate                 | 視作出售一間聯營公司之收益 | 9,954                             | 705                               |
| Gain on deemed disposal of a joint venture              | 視作出售一間合營公司之收益 | 2,441                             | 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        | 7,683                             | 2,013                             |
| Others  | 其他            | 12,760                            | 2,788                             |
|   |               | <b>497,320</b>                    | <b>327,594</b>                    |

Notes:

- (a) The gross proceeds from sale of investments at fair value through profit or loss for the year were approximately HK\$490,603,000 (2017: HK\$639,766,000).
- (b) The recognition of forfeited income was 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490,603,000元(二零一七年:港幣639,766,000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,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。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 6. PROFIT BEFORE TAX

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

#### 6. 除稅前溢利

本集團之除稅前溢利已扣除／（計入）：

|  |                                |             | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|--|--------------------------------|-------------|-----------------------------------|-----------------------------------|
|  |                                | Notes<br>附註 |                                   |                                   |
| Depreciation   | 折舊                             | 12          | 4,759                             | 945                               |
| Employee benefit expenses (excluding directors' remuneration):                                 | 僱員福利開支<br>(不包括董事酬金):           |             |                                   |                                   |
| Salaries and allowances  | 薪金及津貼                          |             | 44,615                            | 19,029                            |
| Retirement benefit scheme contributions (defined contribution scheme) (note a)                 | 退休福利計劃供款<br>(定額供款計劃) (附註 a)    |             | 1,052                             | 466                               |
|  |                                |             | 45,667                            | 19,495                            |
| Auditor's remuneration   | 核數師酬金                          |             | 2,800                             | 2,000                             |
| Minimum lease payments under operating leases  | 根據經營租約之最低租賃款項                  |             | 33,954                            | 16,810                            |
| Gain on disposal of an associate (note b)  | 出售一間聯營公司之收益 (附註b)              | 5           | (114,958)                         | -                                 |
| Deemed gains on changes in shareholding interests in an associate and a joint venture (note b) | 於一間聯營公司及一間合營公司之股權變動之視作收益 (附註b) | 5           | (12,395)                          | (1,845)                           |
| Gain on disposal of available-for-sale investments, net (note b)                               | 出售可供出售投資之收益淨額 (附註b)            | 5           | (267,201)                         | -                                 |
| Provision for impairment loss of loans receivable  | 應收貸款之減值虧損撥備                    |             | 320,000                           | -                                 |
| Provision for impairment loss of accounts receivable   | 應收賬款之減值虧損撥備                    |             | 135,417                           | -                                 |
| Loss on disposal of items of property, plant and equipment                                     | 出售物業、廠房及設備項目之虧損                |             | -                                 | 559                               |
| Gain on disposal of subsidiaries, net (note b)   | 出售附屬公司之收益淨額 (附註b)              | 36          | -                                 | (151,005)                         |

Notes:

- (a) At 31 March 2018, the Group had no material forfeited contributions available to reduce its contributions to the retirement benefit scheme in future years (2017: Nil).
- (b) These gains are included in "Other income and gains, net" for the years ended 31 March 2018 and 31 March 2017 in the consolidated statement of profit or loss.

附註：

- (a) 於二零一八年三月三十一日，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（二零一七年：無）。
- (b) 該等收益計入截至二零一八年三月三十一日及二零一七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」內。

## 7. FINANCE COSTS

## 7. 融資成本

|  |                 | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|--|-----------------|-----------------------------------|-----------------------------------|
| Interests on borrowings                  | 借貸之利息           | 82,872                            | 29,920                            |
| Interests on convertible bonds (note 30) | 可換股債券之利息 (附註30) | 124,207                           | -                                 |
|  |                 | <b>207,079</b>                    | <b>29,920</b>                     |

## 8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, 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

下列為根據香港聯合交易所有限公司證券上市規則第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：

|   |                   | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|---|-------------------|-----------------------------------|-----------------------------------|
| Fees  | 袍金                | 481                               | 664                               |
| Other emoluments:   | 其他酬金：             |                                   |                                   |
| Salaries and other benefits   | 薪金及其他福利           | 5,934                             | 5,723                             |
| Retirement benefit scheme contributions (defined contribution scheme) | 退休福利計劃供款 (定額供款計劃) | 74                                | 134                               |
|   |                   | <b>6,008</b>                      | <b>5,857</b>                      |
|   |                   | <b>6,489</b>                      | <b>6,521</b>                      |

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 8. DIRECTORS' REMUNERATION (Continued)

##### (a) Independent non-executive directors

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

|                                |                          | 2018<br>二零一八年    | 2017<br>二零一七年    |
|--------------------------------|--------------------------|------------------|------------------|
|                                |                          | Fees<br>袍金       | Fees<br>袍金       |
|                                |                          | HK\$'000<br>港幣千元 | HK\$'000<br>港幣千元 |
| Mr. An Dong (note (i))         | 安東先生(附註(i))              | 78               | –                |
| Mr. Cheung Wing Ping           | 張榮平先生                    | 120              | 120              |
| Mr. Fung Tze Wa (note (ii))    | 馮子華先生(附註(ii))            | 120              | 22               |
| Mr. Wu Keli (note (iii))       | 巫克力先生(附註(iii))           | 120              | 54               |
| Mr. Xu Zhiguang (note (iv))    | 徐志光先生(附註(iv))            | 43               | 22               |
| Mr. Chung Yuk Lun (note (v))   | 鍾育麟先生(附註(v))             | –                | 27               |
| Mr. Hung Cho Sing (note (vi))  | 洪祖星先生(附註(vi))            | –                | 196              |
| Dr. Agustin V. Que (note (vi)) | Agustin V. Que博士(附註(vi)) | –                | 98               |
|                                |                          | <b>481</b>       | <b>539</b>       |

There were no other emoluments payable to the independent non-executive directors during the year (2017: Nil).

Notes:

- (i) Appointed on 8 August 2017
- (ii) Appointed on 25 January 2017
- (iii) Appointed on 20 October 2016
- (iv) Appointed on 25 January 2017 and resigned on 8 August 2017
- (v) Resigned on 21 June 2016
- (vi) Resigned on 25 January 2017

#### 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:

|  | 2018<br>二零一八年    | 2017<br>二零一七年    |
|--|------------------|------------------|
|  | Fees<br>袍金       | Fees<br>袍金       |
|  | HK\$'000<br>港幣千元 | HK\$'000<br>港幣千元 |
|  | 78               | –                |
|  | 120              | 120              |
|  | 120              | 22               |
|  | 120              | 54               |
|  | 43               | 22               |
|  | –                | 27               |
|  | –                | 196              |
|  | –                | 98               |
|  | <b>481</b>       | <b>539</b>       |

年內並無應付獨立非執行董事之其他酬金(二零一七年:無)。

附註:

- (i) 於二零一七年八月八日獲委任
- (ii) 於二零一七年一月二十五日獲委任
- (iii) 於二零一六年十月二十日獲委任
- (iv) 於二零一七年一月二十五日獲委任及於二零一七年八月八日辭任
- (v) 於二零一六年六月二十一日辭任
- (vi) 於二零一七年一月二十五日辭任

## 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

|   |                    | Salaries<br>and<br>other<br>benefits<br>薪金及<br>其他福利 | Retirement<br>benefit<br>scheme<br>contributions<br>退休福利<br>計劃供款 | Equity-settled<br>share option<br>expenses<br>以權益結算<br>購股權之開支 | Total<br>remuneration<br>酬金總額 |       |
|---|--------------------|---|--|---|-------------------------------|-------|
|   | Fee<br>袍金          | HK\$'000<br>港幣千元                                    | HK\$'000<br>港幣千元   | HK\$'000<br>港幣千元  | HK\$'000<br>港幣千元              |       |
| <b>2018</b>                             | <b>二零一八年</b>       |   |  |   |                               |       |
| Executive directors:                    | 執行董事:              |   |  |   |                               |       |
| Mr. Ye Ye (note (i))                    | 叶燁先生 (附註(i))       | –   | 215  | 2   | –                             | 217   |
| Mr. Yang Haoying (note (ii))            | 楊浩英先生<br>(附註(ii))  | –   | 2,025  | 18  | –                             | 2,043 |
| Ms. Chow Mun Yee                        | 鄒敏兒小姐              | –   | 934  | 18  | –                             | 952   |
| Mr. Zhao Tong (note (ii))               | 趙彤先生 (附註(ii))      | –   | 1,275  | 18  | –                             | 1,293 |
| Mr. Wang Xiaodong<br>(note (iii))       | 王曉冬先生<br>(附註(iii)) | –   | 1,485  | 18  | –                             | 1,503 |
|   |                    | –   | 5,934  | 74  | –                             | 6,008 |
| <b>2017</b>                             | <b>二零一七年</b>       |   |  |   |                               |       |
| Executive directors:                    | 執行董事:              |   |  |   |                               |       |
| Mr. Yang Haoying (note (ii))            | 楊浩英先生 (附註(ii))     | –   | 1,220  | 12  | –                             | 1,232 |
| Ms. Chow Mun Yee                        | 鄒敏兒小姐              | –   | 735  | 18  | –                             | 753   |
| Mr. Wang Xiaodong<br>(note (iii))       | 王曉冬先生 (附註(iii))    | –   | 862  | 10  | –                             | 872   |
| Mr. Zhao Tong (note (ii))               | 趙彤先生 (附註(ii))      | –   | 670  | 9   | –                             | 679   |
| Mr. Hui Quincy Kwong Hei<br>(note (iv)) | 許廣熙先生<br>(附註(iv))  | –   | 831  | 15  | –                             | 846   |
| Mr. Lo Kan Sun (note (v))               | 盧更新先生<br>(附註(v))   | –   | 840  | 42  | –                             | 882   |
| Ms. Au Shuk Yee, Sue<br>(note (v))      | 柯淑儀女士<br>(附註(v))   | –   | 565  | 28  | –                             | 593   |
|   |                    | –   | 5,723  | 134   | –                             | 5,857 |
| Non-executive director:                 | 非執行董事:             |   |  |   |                               |       |
| Mr. Zhang Yongdong<br>(note (vi))       | 張永東先生<br>(附註(vi))  | 125   | –  | –   | –                             | 125   |
|   |                    | 125   | 5,723  | 134   | –                             | 5,982 |



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

## 8. DIRECTORS' REMUNERATION (Continued)

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

(Continued)

Notes:

- (i) Appointed on 19 January 2018
- (ii) Appointed on 20 October 2016
- (iii) Appointed on 20 October 2016 and resigned on 18 May 2018
- (iv) Resigned on 24 January 2017
- (v) Resigned on 25 January 2017
- (vi) Appointed on 18 July 2016 and resigned on 25 January 2017

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2017: Nil).

## 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2017: five) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of remaining three (2017: Nil) highest paid employee who is not a director of the Company is as follows:

## 8. 董事酬金 (續)

### (b) 執行董事及非執行董事 (續)

附註：

- (i) 於二零一八年一月十九日獲委任
- (ii) 於二零一六年十月二十日獲委任
- (iii) 於二零一六年十月二十日獲委任及於二零一八年五月十八日辭任
- (iv) 於二零一七年一月二十四日辭任
- (v) 於二零一七年一月二十五日辭任
- (vi) 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

年內並無有關董事放棄或同意放棄任何酬金的安排 (二零一七年：無)。

## 9. 五位最高薪僱員

年內五位最高薪僱員包括兩位 (二零一七年：五位) 董事，其酬金詳情載於上文附註 8。年內餘下三位 (二零一七年：無) 並非本公司董事之最高薪僱員之酬金詳情如下：

|                              |         | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|------------------------------|---------|-----------------------------------|-----------------------------------|
| Salaries and other benefits  | 薪金及其他福利 | 6,166                             | -                                 |
| Pension scheme contributions | 退休計劃供款  | 43                                | -                                 |
|                              |         | 6,209                             | -                                 |

The emoluments of the five highest paid employees, excluding directors, for the year fell within the following bands:

年內五位最高薪僱員 (不包括董事) 的酬金處於以下區間：

|                                |                           | Number of individuals<br>人數 |               |
|--------------------------------|---------------------------|-----------------------------|---------------|
|                                |                           | 2018<br>二零一八年               | 2017<br>二零一七年 |
| Nil to HK\$1,000,000           | 零至港幣1,000,000元            | -                           | -             |
| HK\$1,000,001 to HK\$1,500,000 | 港幣1,000,001元至港幣1,500,000元 | -                           | -             |
| HK\$1,500,001 to HK\$2,000,000 | 港幣1,500,001元至港幣2,000,000元 | 1                           | -             |
| HK\$2,000,001 to HK\$2,500,000 | 港幣2,000,001元至港幣2,500,000元 | 2                           | -             |
|                                |                           | 3                           | -             |

No emoluments were paid by the Group to any of the five highest paid employees as an inducement to join, or upon joining the Group, or as compensation for loss of office for the year ended 31 March 2018 (2017: Nil).

截至二零一八年三月三十一日止年度，本集團並無向五位最高薪僱員中任何人士支付任何酬金，作為鼓勵加入本集團或於其加入本集團時的獎勵，或作為離職補償 (二零一七年：無)。

**10. INCOME TAX EXPENSE/(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% on the estimated assessable profits arising in Hong Kong for both years.

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. 所得稅開支／（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%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%。

|   |                 | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|---|-----------------|-----------------------------------|-----------------------------------|
| Current                                 | 本期              |                                   |                                   |
| Charge for the year                     | 本年度支出           |                                   |                                   |
| – Hong Kong                             | – 香港            | 12,226                            | 1,924                             |
| – the PRC                               | – 中國            | 6,012                             | 318                               |
| Under/(over) provision in prior years   | 過往年度撥備不足／（超額撥備） | 2,869                             | (8,317)                           |
| Deferred (note 31)                      | 遞延（附註31）        | 255                               | (3,938)                           |
| Total tax expense/(credit) for the year | 本年度稅項開支／（抵免）總額  | <b>21,362</b>                     | <b>(10,013)</b>                   |

## Notes to the Financial Statements

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For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 10. INCOME TAX EXPENSE/(CREDIT) (Continued)

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

|  |                        | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|--|------------------------|-----------------------------------|-----------------------------------|
| Profit before tax  | 除稅前溢利                  | 324,384                           | 408,195                           |
| Tax charge 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    | 53,523                            | 67,352                            |
| 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       | (12,200)                          | 138                               |
| Adjustments in respect of current tax of previous periods          | 就先前期間之即期稅項之調整          | 2,869                             | (8,301)                           |
| Income not subject to tax  | 毋須課稅之收入                | (76,152)                          | (112,012)                         |
| Expenses not deductible for tax                                    | 不可扣稅開支                 | 63,323                            | 11,481                            |
| Temporary differences not recognised                               | 未確認之暫時差額               | (12,942)                          | (480)                             |
| Tax losses utilised from previous periods                          | 動用過往期間之稅務虧損            | (1,787)                           | (104)                             |
| Tax losses not recognised  | 未確認之稅務虧損               | 31,278                            | 27,331                            |
| Tax effect of share of results of an associate and a joint venture | 分佔一間聯營公司及一間合營公司業績之稅務影響 | (26,550)                          | 4,582                             |
| Tax expense/(credit) at the Group's effective tax rate             | 按本集團之實際稅率計算之稅項開支/(抵免)  | 21,362                            | (10,013)                          |

No tax charge attributable to an associate is shared for the year ended 31 March 2018 (2017: HK\$289,000) and share of tax charge attributable to a joint venture amounting to HK\$1,282,000 (2017: HK\$1,129,000) is included in "Share of profits and losses of an associate and a joint venture, net" in the consolidated statement of profit or loss for the year ended 31 March 2018.

#### 10. 所得稅開支/(抵免) (續)

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

|  |                        | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|--|------------------------|-----------------------------------|-----------------------------------|
| Profit before tax  | 除稅前溢利                  | 324,384                           | 408,195                           |
| Tax charge 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    | 53,523                            | 67,352                            |
| 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       | (12,200)                          | 138                               |
| Adjustments in respect of current tax of previous periods          | 就先前期間之即期稅項之調整          | 2,869                             | (8,301)                           |
| Income not subject to tax  | 毋須課稅之收入                | (76,152)                          | (112,012)                         |
| Expenses not deductible for tax                                    | 不可扣稅開支                 | 63,323                            | 11,481                            |
| Temporary differences not recognised                               | 未確認之暫時差額               | (12,942)                          | (480)                             |
| Tax losses utilised from previous periods                          | 動用過往期間之稅務虧損            | (1,787)                           | (104)                             |
| Tax losses not recognised  | 未確認之稅務虧損               | 31,278                            | 27,331                            |
| Tax effect of share of results of an associate and a joint venture | 分佔一間聯營公司及一間合營公司業績之稅務影響 | (26,550)                          | 4,582                             |
| Tax expense/(credit) at the Group's effective tax rate             | 按本集團之實際稅率計算之稅項開支/(抵免)  | 21,362                            | (10,013)                          |

截至二零一八年三月三十一日止年度並無分佔一間聯營公司之稅項支出(二零一七年:港幣289,000元),分佔一間合營公司之稅項支出港幣1,282,000元(二零一七年:港幣1,129,000元),計入截至二零一八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一間合營公司溢利及虧損淨額」內。

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

### (a) Basic earnings per share

The calculation of the basic earnings per share is based on the profit for the year attributable to ordinary equity holders of the Company of HK\$269,894,000 (2017: HK\$418,208,000), and the weighted average number of ordinary shares of 15,373,564,672 (2017: 14,324,137,300) in issue during the year.

The calculation of weighted average number of ordinary shares at the end of the reporting period is as follows:

## 11. 本公司普通股權持有人應佔每股盈利

### (a) 每股基本盈利

每股基本盈利乃按本公司普通股權持有人應佔本年度溢利港幣269,894,000元(二零一七年:港幣418,208,000元),以及年內已發行普通股之加權平均數15,373,564,672股(二零一七年:14,324,137,300股)計算。

報告期末普通股加權平均數計算如下:

|   |              | 2018<br>二零一八年  | 2017<br>二零一七年  |
|---|--------------|----------------|----------------|
| <b>Number of shares</b>                                   | <b>股份數目</b>  |                |                |
| Issued ordinary shares at beginning of year               | 於年初之已發行普通股   | 14,324,137,300 | 14,324,137,300 |
| Effect of warrants exercised                              | 已行使認股權證之影響   | 1,063,527,569  | –              |
| Effect of shares repurchased and cancelled                | 已購回及註銷股份之影響  | (14,753,863)   | –              |
| Effect of conversion of the convertible bonds             | 轉換可換股債券之影響   | 653,666        | –              |
| Weighted average number of ordinary shares at end of year | 於年末普通股之加權平均數 | 15,373,564,672 | 14,324,137,300 |

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 11. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (Continued)

##### (b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit for the year attributable to ordinary equity holders of the Company of HK\$269,894,000 (2017: HK\$418,208,000) and the weighted average number of ordinary shares of 15,660,949,852 shares (2017: 14,335,328,776 shares), calculated as follows:

##### (i) Profit attributable to ordinary equity holders of the Company (diluted)

#### 11. 本公司普通股權持有人應佔每股盈利 (續)

##### (b) 每股攤薄盈利

每股攤薄盈利乃按本公司普通股權持有人應佔本年度溢利港幣269,894,000元(二零一七年:港幣418,208,000元)及普通股加權平均數15,660,949,852股(二零一七年:14,335,328,776股)計算如下:

##### (i) 本公司普通股權持有人應佔溢利(攤薄)

|   |                        | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|---|------------------------|-----------------------------------|-----------------------------------|
| Profit attributable to ordinary equity holders  | 普通股權持有人應佔溢利            | 269,894                           | 418,208                           |
| After tax effect of effective interest on the liability component of the convertible bonds (note) | 可換股債券負債部分實際利息之稅後影響(附註) | -                                 | -                                 |
| Profit attributable to ordinary equity holders (diluted)  | 普通股權持有人應佔溢利(攤薄)        | 269,894                           | 418,208                           |

## 11. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (Continued)

### (b) Diluted earnings per share (Continued)

#### (ii) Weighted average number of ordinary shares (diluted)

|  |                            | 2018<br>二零一八年         | 2017<br>二零一七年         |
|--|----------------------------|-----------------------|-----------------------|
| Weighted average number of ordinary shares for the purpose of basic earnings per share at 31 March   | 用於計算每股基本盈利於三月三十一日之普通股加權平均數 | 15,373,564,672        | 14,324,137,300        |
| Effect of deemed issue of shares under the Company's share option scheme                             | 視作根據本公司購股權計劃發行股份之影響        | 211,480,031           | 2,797,869             |
| Effect of issue of warrants  | 發行認股權證之影響                  | 75,905,149            | 8,393,607             |
| Effect of conversion of the convertible bonds (note)   | 轉換可換股債券之影響 (附註)            | -                     | -                     |
| Weighted average number of ordinary shares for the purpose of diluted earnings per share at 31 March | 用於計算每股攤薄盈利於三月三十一日之普通股加權平均數 | <u>15,660,949,852</u> | <u>14,335,328,776</u> |

Note:

The calculation of diluted earnings per share for the year ended 31 March 2018 does not assume the conversion of the Company's outstanding convertible bonds since its conversion would result an anti-dilutive effect on earnings per share.

## 11. 本公司普通股權持有人應佔每股盈利 (續)

### (b) 每股攤薄盈利 (續)

#### (ii) 普通股加權平均數 (攤薄)

附註：

計算截至二零一八年三月三十一日止年度之每股攤薄盈利時，並未假設轉換本公司未行使可換股債券，原因是該轉換將對每股盈利具有反攤薄影響。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

## 12. PROPERTY, PLANT AND EQUIPMENT

31 March 2018

## 12. 物業、廠房及設備

二零一八年三月三十一日

|  |                             | Leasehold<br>improvements<br>租賃物業裝修<br>HK\$'000<br>港幣千元 | Furniture,<br>fixtures and<br>equipment<br>傢俬、裝置及<br>設備<br>HK\$'000<br>港幣千元 | Computer<br>equipment<br>電腦設備<br>HK\$'000<br>港幣千元 | Motor<br>vehicle<br>汽車<br>HK\$'000<br>港幣千元 | Total<br>總額<br>HK\$'000<br>港幣千元 |
|--|-----------------------------|---|---|---|--|---------------------------------|
| At 1 April 2017:                                     | 於二零一七年四月一日:                 |   |   |   |  |                                 |
| 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                           |
| At 1 April 2017, net of<br>accumulated depreciation  | 於二零一七年四月<br>一日，扣除累計折舊       | -   | 1,119   | 1,122   | -  | 2,241                           |
| Additions  | 添置                          | 8,857   | 1,124   | 3,219   | 37   | 13,237                          |
| Acquisition of subsidiaries                          | 收購附屬公司                      | 760   | 479   | 157   | 2,604                                      | 4,000                           |
| Depreciation provided during the<br>year             | 年內之折舊撥備                     | (1,644)   | (606)   | (1,329)   | (1,180)                                    | (4,759)                         |
| Exchange differences                                 | 匯兌差額                        | 21  | 46  | 9   | 148  | 224                             |
| At 31 March 2018, net of<br>accumulated depreciation | 於二零一八年<br>三月三十一日，<br>扣除累計折舊 | 7,994   | 2,162   | 3,178   | 1,609                                      | 14,943                          |
| At 31 March 2018:                                    | 於二零一八年<br>三月三十一日:           |   |   |   |  |                                 |
| Cost   | 成本                          | 13,267  | 4,972   | 6,922   | 9,455                                      | 34,616                          |
| Accumulated depreciation                             | 累計折舊                        | (5,273)   | (2,810)   | (3,744)   | (7,846)                                    | (19,673)                        |
| Net carrying amount                                  | 賬面淨值                        | 7,994   | 2,162   | 3,178   | 1,609                                      | 14,943                          |

## Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

## 12. PROPERTY, PLANT AND EQUIPMENT

(Continued)

31 March 2017

## 12. 物業、廠房及設備 (續)

二零一七年三月三十一日

|   |                         | Leasehold<br>improvements<br>租賃物業裝修<br>HK\$'000<br>港幣千元 | Furniture,<br>fixtures and<br>equipment<br>傢俬、裝置及<br>設備<br>HK\$'000<br>港幣千元 | Computer<br>equipment<br>電腦設備<br>HK\$'000<br>港幣千元 | Total<br>總額<br>HK\$'000<br>港幣千元 |
|---|-------------------------|---|---|---|---------------------------------|
| 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，<br>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，<br>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                           |



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

## 13. GOODWILL

## 13. 商譽

|  |                            | HK\$'000<br>港幣千元 |
|--|----------------------------|------------------|
| <b>Cost and carrying amount</b>  | <b>成本及賬面值</b>              |                  |
| At 1 April 2017  | 於二零一七年四月一日                 | –                |
| Acquisition of Wins Finance (note 35)  | 收購Wins Finance (附註35)      | 659,169          |
| Acquisition of People Securities Company Limited (“People Securities”) (note 35) | 收購萬眾證券有限公司 (“萬眾證券”) (附註35) | 1,505            |
|  |                            | <hr/>            |
| At 31 March 2018   | 於二零一八年三月三十一日               | 660,674          |

Goodwill has been allocated for impairment testing purposes to the following cash generating units (“CGUs”).

商譽已就減值測試目的分配至下列現金產生單位(「現金產生單位」)。

- Financial guarantee and finance leasing business in the PRC (“CGU A”)
- Insurance and securities brokerage business in Hong Kong (“CGU B”)

- 中國融資擔保及融資租賃業務(「現金產生單位A」)
- 香港保險及證券經紀業務(「現金產生單位B」)

The carrying amounts of goodwill as at 31 March 2018 allocated to these units are as below:

分配至該等單位的商譽於二零一八年三月三十一日的賬面值如下:

|                  |              | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 |
|------------------|--------------|-----------------------------------|
| CGU A            | 現金產生單位A      | 659,169                           |
| CGU B            | 現金產生單位B      | 1,505                             |
|                  |              | <hr/>                             |
| At 31 March 2018 | 於二零一八年三月三十一日 | 660,674                           |

### CGU A

The recoverable amount of the CGU A is determined based on the value-in-use calculations, which are based on a business valuation report on the CGU A prepared by an independent qualified professional valuer, Brilliant Appraisal Limited. These calculations use cash flow projections based on financial budgets approved by management covering a three-year period. Cash flows beyond the three-year period are extrapolated using an estimated growth rate stated below which is by reference to the forecasts based on the funds available for the Group’s provision of financial guarantee and finance leasing business and does not exceed the forecasts included in industry reports. The growth rates used do not exceed the long-term average growth rates for the business in which the CGU A operates. The cash flows are discounted using the discount rate stated below. The discount rates used are pre-tax and reflect specific risks relating to the CGU A.

### 現金產生單位A

現金產生單位A的可收回金額基於使用價值計算釐定，該計算基於一名獨立合資格專業估值師曜恒評估有限公司為現金產生單位A編製的業務估值報告。該等計算使用基於管理層批准的涵蓋三年期間的財務預算作出的現金流預測。超過三年期間的現金流使用下述估計增長率推算，參考基於本集團提供融資擔保及融資租賃業務可用資金作出的預測，但不超過行業報告中包含的預測。所使用的增長率不超過現金產生單位A經營所在業務的長期平均增長率。現金流使用下述貼現率貼現。所使用的貼現率為除稅前貼現率，反映與現金產生單位A有關的特定風險。

**13. GOODWILL (Continued)**

Key assumptions used for the value-in-use calculations are as follows:

|               |     | 2018<br>二零一八年 |
|---------------|-----|---------------|
| Growth rate   | 增長率 | 3%            |
| Gross margin  | 毛利率 | 87%           |
| Discount rate | 貼現率 | 10%           |

The budgeted gross margin was determined based on past performance and expectation for market development.

預算毛利率基於過往表現及市場發展預期釐定。

Any possible change in the key assumptions on which the recoverable amount is based was not expected to cause the carrying amount of the CGU A to exceed its recoverable amount.

可收回金額所依據的主要假設合理可能的變動，預期不會導致現金產生單位A的賬面值超過其可收回金額。

**14. INVESTMENT IN AN ASSOCIATE****14. 於一間聯營公司之投資**

|                     |        | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|---------------------|--------|-----------------------------------|-----------------------------------|
| Share of net assets | 分佔資產淨值 | -                                 | 663,461                           |

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                                   | Particulars of issued shares held | Place of incorporation and business        | Percentage of ownership interest attributable to the Group | Principal activity |
|--|-----------------------------------|--|--|--------------------|
| 名稱                                     | 所持已發行股份詳情                         | 註冊成立及營業地點                                  | 本集團應佔擁有權權益百分比  | 主要業務               |
| Freewill Holdings Limited ("Freewill") | Ordinary share without par value  | Republic of the 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 before disposal. Freewill and its subsidiaries are principally engaged in investment holding and money lending business.

上述投資出售前由本公司間接持有。Freewill及其附屬公司主要從事投資控股及借貸業務。

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。

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#### 14. INVESTMENT IN AN ASSOCIATE (Continued)

During the year ended 31 March 2018, Freewill repurchased all shares held by one of the existing shareholders. After such repurchase, the Group's equity interest in Freewill increased from 30.44% to 35.37%. The Group disposed of its entire 35.37% interest in Freewill at a consideration of HK\$200,000,000. A gain on deemed disposal of approximately HK\$9,954,000 resulting from the change in equity interest in Freewill and a gain on disposal of Freewill of approximately HK\$114,958,000 were recognised in the consolidated statement of profit or loss for the year ended 31 March 2018.

The financial results of Freewill were accounted for using the equity method.

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:

#### 14. 於一間聯營公司之投資 (續)

截至二零一八年三月三十一日止年度，Freewill購回一名現有股東持有的所有股份。該購回後，本集團於Freewill的股本權益由30.44%增加至35.37%。本集團已出售於Freewill的全部35.37%權益，代價為港幣200,000,000元。因於Freewill的股本權益變動產生的視作出售收益約港幣9,954,000元及出售Freewill的收益約港幣114,958,000元，於截至二零一八年三月三十一日止年度的綜合損益表中確認。

Freewill的財務業績使用權益法入賬。

下表列示Freewill之財務資料概要（已就會計政策之差異作出調整並與綜合財務報表中之賬面值對賬）：

|   |                     | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|---|---------------------|-----------------------------------|
| Current assets                                      | 流動資產                | 193,515                           |
| Non-current assets                                  | 非流動資產               | 2,141,954                         |
| Current liabilities                                 | 流動負債                | (155,900)                         |
| Net assets  | 資產淨值                | <u>2,179,569</u>                  |
| 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%                            |
| Carrying amount of the investment                   | 投資賬面值               | <u>663,461</u>                    |
| Revenue   | 收益                  | (42,279)                          |
| Loss for the year                                   | 本年度虧損               | (108,449)                         |
| Other comprehensive income                          | 其他全面收入              | 50,301                            |
| Total comprehensive loss for the year               | 本年度全面虧損總額           | <u>(58,148)</u>                   |

**14. INVESTMENT IN AN ASSOCIATE (Continued)**

The following table illustrates the Group's share of Freewill's profits and losses and other comprehensive income/(loss):

|  |                     | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|--|---------------------|-----------------------------------|-----------------------------------|
| Share of profits/(losses) of an associate                  | 分佔一間聯營公司溢利/(虧損)     | 156,682                           | (33,484)                          |
| 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) | (6,918)                           | 15,822                            |

**15. INVESTMENT IN A JOINT VENTURE****15. 於一間合營公司之投資**

|                     |        | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|---------------------|--------|-----------------------------------|-----------------------------------|
| Share of net assets | 分佔資產淨值 | 143,470                           | 136,804                           |

Particulars of the joint venture of the Group at 31 March 2018 are as follows:

於二零一八年三月三十一日，本集團合營公司之詳情如下：

| Name<br>名稱                           | Particulars of issued shares held<br>所持已發行股份詳情 | Place of incorporation and business<br>註冊成立及營業地點 | Percentage of<br>以下各項之百分比  |                     |                        | Principal activity<br>主要業務 |
|--------------------------------------|--|--|----------------------------|---------------------|------------------------|----------------------------|
|                                      |  |  | Ownership interest<br>擁有權益 | Voting power<br>投票權 | Profit sharing<br>溢利分成 |                            |
| FreeOpt Holdings Limited ("FreeOpt") | Ordinary share without par value               | Republic of the Marshall Islands/<br>Hong Kong   | 31.38                      | 33.33               | 31.38                  | Investment holding         |
| FreeOpt Holdings Limited (「FreeOpt」) | 無面值之普通股  | 馬紹爾群島<br>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。

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#### 15. INVESTMENT IN A JOINT VENTURE (Continued)

As at 31 March 2018, the Group's shareholding interest in FreeOpt was diluted to approximately 31.38% after further allotments of new ordinary shares by FreeOpt. The net gain of approximately HK\$2,441,000 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 2018.

The financial results of FreeOpt are accounted for using equity method.

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:

#### 15. 於一間合營公司之投資 (續)

在FreeOpt進一步配發新普通股後，於二零一八年三月三十一日，本集團於FreeOpt的股權被攤薄至約31.38%。年內因於FreeOpt的股權變動產生的收益淨額約港幣2,441,000元，於截至二零一八年三月三十一日止年度的綜合損益表確認。

FreeOpt的財務業績使用權益法入賬。

下表列示FreeOpt之財務資料概要（已就會計政策之差異作出調整並與綜合財務報表中之賬面值對賬）：

|  |                 | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|--|-----------------|-----------------------------------|-----------------------------------|
| Current assets   | 流動資產            | 462,385                           | 352,679                           |
| Current liabilities  | 流動負債            | (5,184)                           | (3,332)                           |
| Net assets   | 淨資產             | 457,201                           | 349,347                           |
| Included in the above assets:                                | 包括於上述資產：        |                                   |                                   |
| Cash and cash equivalents                                    | 現金及現金等值物        | 7,249                             | 6,437                             |
| 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        | 31.38%                            | 39.16%                            |
| Carrying amount of the investment                            | 投資賬面值           | 143,470                           | 136,804                           |
| Revenue  | 收益              | 25,167                            | 17,653                            |
| Profit for the year  | 年度溢利            | 20,608                            | 14,589                            |
| Included in the above profit:                                | 包括於上述溢利：        |                                   |                                   |
| Income tax expense   | 所得稅支出           | 4,086                             | 2,884                             |

**15. INVESTMENT IN A JOINT VENTURE (Continued)**

The following table illustrated the Group's share of FreeOpt's profits and losses:

|                                     |            | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|-------------------------------------|------------|-----------------------------------|-----------------------------------|
| Share of profits of a joint venture | 分佔一間合營公司溢利 | 4,225                             | 5,713                             |

**16. INTANGIBLE ASSETS****16. 無形資產**

|  |  | Futures<br>Exchange<br>trading<br>rights<br>期貨交易所<br>交易權<br>HK\$'000<br>港幣千元 | Stock<br>Exchange<br>trading<br>rights<br>聯交所<br>交易權<br>HK\$'000<br>港幣千元 | Insurance<br>license<br>保險牌照<br>HK\$'000<br>港幣千元 | Total<br>總計<br>HK\$'000<br>港幣千元 |
|--|--|--|--|--|---------------------------------|
| <b>Cost</b>  | <b>成本</b>                                |  |  |  |                                 |
| At 1 April 2016, 31 March 2017<br>and 1 April 2017 | 於二零一六年四月一日、<br>二零一七年三月三十一日<br>及二零一七年四月一日 | 1,736  | -  | -  | 1,736                           |
| Acquisition of a subsidiary                        | 收購一間附屬公司                                 | -  | 14,500   | 909  | 15,409                          |
| At 31 March 2018                                   | 於二零一八年三月三十一日                             | 1,736  | 14,500   | 909  | 17,145                          |
| <b>Accumulated amortisation</b>                    | <b>累計攤銷</b>                              |  |  |  |                                 |
| At 1 April 2016, 31 March 2017<br>and 1 April 2017 | 於二零一六年四月一日、<br>二零一七年三月三十一日<br>及二零一七年四月一日 | -  | -  | -  | -                               |
| Amortisation provided<br>during the year           | 年內之攤銷撥備                                  | -  | -  | -  | -                               |
| At 31 March 2018                                   | 於二零一八年三月三十一日                             | -  | -  | -  | -                               |
| <b>Net carrying amount</b>                         | <b>賬面淨值</b>                              |  |  |  |                                 |
| At 31 March 2018                                   | 於二零一八年三月三十一日                             | 1,736  | 14,500   | 909  | 17,145                          |
| At 31 March 2017                                   | 於二零一七年三月三十一日                             | 1,736  | -  | -  | 1,736                           |

The trading rights and insurance license 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.

交易權及保險牌照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。

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## 17. AVAILABLE-FOR-SALE INVESTMENTS

## 17. 可供出售投資

|  |                           | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|--|---------------------------|-----------------------------------|-----------------------------------|
| <b>Non-current</b>   | <b>非流動</b>                |                                   |                                   |
| Unlisted equity investment, at cost (note a)                             | 非上市股權投資，按成本計量<br>(附註a)    | 631,680                           | 631,680                           |
| Listed equity investment in the Philippines, at fair value (note b)      | 菲律賓上市股權投資，按公平值計量<br>(附註b) | 35,765                            | -                                 |
| Unlisted but quoted investment fund in Hong Kong, at fair value (note b) | 香港非上市但有報價投資基金，按公平值計量(附註b) | -                                 | 31,803                            |
|  |                           | <b>667,445</b>                    | <b>663,483</b>                    |
| <b>Current</b>   | <b>流動</b>                 |                                   |                                   |
| Unlisted wealth management products, at fair value (note c)              | 非上市財富管理產品，按公平值計量<br>(附註c) | <b>1,833,235</b>                  | -                                 |

Notes:

- (a) Balance represented 15% equity interest in a full-licensed securities company in China (Shanghai) Pilot Free Trade Zone under the framework of the Closer Economic Partnership Arrangement between Mainland China and Hong Kong held by the Group.
- (b) The listed equity investment in the Philippines as at 31 March 2018 and unlisted but quoted investment fund in Hong Kong as at 31 March 2017 were stated at fair values based on quoted market prices in active markets at the end of the reporting period.
- (c) Balance represented the Group's investment in wealth management products from financial institutions in the PRC which were not yet due nor early redeemed as at the end of the reporting period.

附註：

- (a) 結餘指本集團根據《內地與香港關於建立更緊密經貿關係的安排》框架下於中國(上海)自由貿易試驗區持有一間全牌照證券公司的15%股權。
- (b) 於二零一八年三月三十一日的菲律賓上市股權投資及於二零一七年三月三十一日香港非上市但有報價的投資基金均基於報告期末活躍市場的市場報價按公平值入賬。
- (c) 結餘指本集團於報告期末尚未到期或提早贖回的中國金融機構的財富管理產品之權益。

## 18. LOANS RECEIVABLE

|                                     |          | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|-------------------------------------|----------|-----------------------------------|-----------------------------------|
| Loans receivable                    | 應收貸款     | 1,586,824                         | 226,899                           |
| Less: Provision for impairment loss | 減：減值虧損撥備 | (320,000)                         | -                                 |
|                                     |          | <b>1,266,824</b>                  | <b>226,899</b>                    |

Loans receivable represented receivables arising from the provision of finance business of the Group, and bear interest at rates ranging from 12% to 24% per annum (2017: 12% to 13% per annum).

As at 31 March 2018, all of the loans receivable were unsecured. As at 31 March 2017, all of the loans receivable were secured by personal guarantee given by an independent third party.

An ageing 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:

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24厘（二零一七年：每年12厘至13厘）之利率計息。

於二零一八年三月三十一日，所有應收貸款均無抵押。於二零一七年三月三十一日，所有應收貸款以一名獨立第三方作出的個人擔保抵押。

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：

|                              |         | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|------------------------------|---------|-----------------------------------|-----------------------------------|
| Within 90 days               | 90日內    | 512,308                           | 203,707                           |
| Between 91 to 180 days       | 91至180日 | 194,692                           | 23,192                            |
| Between 181 days to one year | 181日至一年 | 879,824                           | -                                 |
|                              |         | <b>1,586,824</b>                  | <b>226,899</b>                    |



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#### 18. LOANS RECEIVABLE (Continued)

An ageing 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:

|                               |         |
|-------------------------------|---------|
| Neither past due nor impaired | 未逾期且未減值 |
| Less than 1 month past due    | 逾期1個月以內 |
| 1 to 3 months past due        | 逾期1至3個月 |

| 2018     | 2017     |
|----------|----------|
| 二零一八年    | 二零一七年    |
| HK\$'000 | HK\$'000 |
| 港幣千元     | 港幣千元     |

|                  |                |
|------------------|----------------|
| 1,027,730        | 226,899        |
| 100,000          | –              |
| 139,094          | –              |
| <b>1,266,824</b> | <b>226,899</b> |

Movements in the provision for impairment loss of loans receivable are as follows:

|   |               |
|---|---------------|
| At beginning of year                                  | 於年初           |
| Provision/(reversal of provision) for impairment loss | 減值虧損撥備／(撥備撥回) |

| 2018     | 2017     |
|----------|----------|
| 二零一八年    | 二零一七年    |
| HK\$'000 | HK\$'000 |
| 港幣千元     | 港幣千元     |

|                |          |
|----------------|----------|
| –              | 2,000    |
| 320,000        | (2,000)  |
| <b>320,000</b> | <b>–</b> |

At end of year

於年末

As at 31 March 2018, loans receivable of HK\$320,000,000 (2017: Nil) was individually impaired and the provision was made. These were related to a number of third party customers for whom the directors are of the view that the collection of these loans receivable were not probable.

於二零一八年三月三十一日，應收貸款港幣320,000,000元（二零一七年：無）個別減值，已作出撥備。該等應收貸款涉及多名第三方客戶，董事認為收回該等應收貸款的可能性不大。

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.

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。

Loans receivable that were neither past due nor impaired related to a number of diversified borrowers for whom there was no recent history of default.

未逾期且未減值之應收貸款與多名不同借款人有關，該等借款人近期並無拖欠記錄。

## 19. FINANCE LEASE RECEIVABLES

## 19. 應收融資租賃款項

|  |             | Minimum lease payments receivable<br>應收最低租賃付款       |   | Present value of minimum lease payments receivable<br>應收最低租賃付款之現值 |                                   |
|--|-------------|---|---|---|-----------------------------------|
|  |             | 2018<br>二零一八年<br>HK\$'000<br>港幣千元<br>(note)<br>(附註) | 2017<br>二零一七年<br>HK\$'000<br>港幣千元<br>(note)<br>(附註) | 2018<br>二零一八年<br>HK\$'000<br>港幣千元                                 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
| Finance lease receivables comprise:                | 應收融資租賃款項包括： |   |   |   |                                   |
| Within one year                                    | 一年內         | 334,921   | 10,946  | 301,709   | 9,649                             |
| In more than one year but not more than two years  | 一年以上但不超過兩年  | 268,550   | 3,599   | 247,763   | 3,500                             |
|  |             | 603,471   | 14,545  | 549,472   | 13,149                            |
| Less: Unearned finance lease income                | 減：未賺取融資租賃收入 | (53,999)  | (1,396)   | -   | -                                 |
| Present value of minimum lease payments receivable | 應收最低租賃付款之現值 | 549,472   | 13,149  | 549,472   | 13,149                            |

Analysed as:

分析為：

|  |                                  | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|--|----------------------------------|-----------------------------------|-----------------------------------|
| Current finance lease receivables<br>(receivable within 12 months)                         | 即期應收融資租賃款項<br>(須於12個月內收取)        | 301,709                           | 9,649                             |
| Non-current finance lease receivables<br>(receivable after 12 months and within 24 months) | 非即期應收融資租賃款項<br>(須於12個月後及24個月內收取) | 247,763                           | 3,500                             |
| Finance lease receivables  | 應收融資租賃款項                         | 549,472                           | 13,149                            |

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 19. FINANCE LEASE RECEIVABLES (Continued)

Note:

As at the end of the reporting period, the minimum lease payments receivable are presented using the prevailing the People's Bank of China ("PBC") rate.

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.

|                           |          |
|---------------------------|----------|
| Effective interest rates  | 實際利率     |
| Finance lease receivables | 應收融資租賃款項 |

Interest rate of variable-rate finance lease receivable is reset when there is a change of the prevailing PBC rate.

#### 20. FACTORING RECEIVABLES

An ageing 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:

|                              |         |
|------------------------------|---------|
| Within 90 days               | 90日內    |
| Between 91 to 180 days       | 91至180日 |
| Between 181 days to one year | 181日至一年 |
| Over one year                | 一年以上    |

#### 19. 應收融資租賃款項 (續)

附註:

於報告期末，應收最低租賃付款使用中國人民銀行（「中國人民銀行」）現行利率呈列。

未逾期且未減值之應收融資租賃款項與多名不同借款人有關，該等借款人近期並無拖欠記錄。

|                           | 2018<br>二零一八年  | 2017<br>二零一七年 |
|---------------------------|----------------|---------------|
| Effective interest rates  |                |               |
| Finance lease receivables | 5.46% – 13.32% | 4.75%         |

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。

#### 20. 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：

|                              |         | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|------------------------------|---------|-----------------------------------|-----------------------------------|
| Within 90 days               | 90日內    | 213,660                           | 110,494                           |
| Between 91 to 180 days       | 91至180日 | 62,474                            | 95,037                            |
| Between 181 days to one year | 181日至一年 | 22,490                            | 63,140                            |
| Over one year                | 一年以上    | 24,990                            | -                                 |
|                              |         | <b>323,614</b>                    | <b>268,671</b>                    |

**20. FACTORING RECEIVABLES** (Continued)

An ageing 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:

|                               |         | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|-------------------------------|---------|-----------------------------------|-----------------------------------|
| Neither past due nor impaired | 未逾期且未減值 | 323,614                           | 268,671                           |

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.

未逾期且未減值的應收保理款項與多名不同借款人有關，該等借款人近期並無拖欠記錄。

Factoring receivables bear interest at rates ranging from 5% to 12% (2017: 5% to 14%) per annum.

應收保理款項的利率介乎每年5厘至12厘（二零一七年：5厘至14厘）。

**21. ACCOUNTS RECEIVABLE**

|  |                  | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>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             | 592,063                           | 215,708                           |
| Clearing houses  | 結算所              | 58,027                            | 5,963                             |
| Brokers  | 經紀               | –                                 | 906                               |
| – Insurance brokerage business                                       | – 保險經紀業務         | 578                               | 7,541                             |
| – Futures brokerage business   | – 期貨經紀業務         | 6,622                             | 186                               |
| – Financial guarantee business                                       | – 融資擔保業務         | 24,432                            | –                                 |
|  |                  | 681,722                           | 230,304                           |
| Less: Provision for impairment loss                                  | 減：減值虧損撥備         | (135,417)                         | –                                 |
|  |                  | 546,305                           | 230,304                           |

**21. 應收賬款**

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 21. 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 the insurance brokerage business are mainly on credit. The credit period for customers of the insurance brokerage business is generally 30 days, extending up to 90 days for major customers. The settlement terms of accounts receivable attributable to dealing in futures transactions and financial guarantee business are repayable on demand and generally up to 12 months, respectively.

An ageing analysis of the accounts receivable as at the end of the reporting period, based on the trade date, is as follows:

|                        |         | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|------------------------|---------|-----------------------------------|-----------------------------------|
| Within 90 days         | 90日內    | 681,641                           | 230,304                           |
| Between 91 to 180 days | 91至180日 | 81                                | -                                 |
|                        |         | <b>681,722</b>                    | <b>230,304</b>                    |

An ageing analysis of the accounts receivable that are not individually nor collectively considered to be impaired is as follows:

|                               |         | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|-------------------------------|---------|-----------------------------------|-----------------------------------|
| Neither past due nor impaired | 未逾期且未減值 | 546,020                           | 230,304                           |
| Less than 1 month past due    | 逾期1個月以內 | 165                               | -                                 |
| 1 to 3 months past due        | 逾期1至3個月 | 39                                | -                                 |
| Over 3 months past due        | 逾期3個月以上 | 81                                | -                                 |
|                               |         | <b>546,305</b>                    | <b>230,304</b>                    |

#### 21. 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結算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。期貨買賣業務及融資擔保業務應佔之應收賬款結算期分別為須按要求償還及一般最多12個月。

於報告期末的應收賬款基於交易日期之賬齡分析如下：

並無個別或整體被視為減值之應收賬款賬齡分析如下：

**21. ACCOUNTS RECEIVABLE (Continued)**

The movements in provision for impairment of accounts receivable are as follows:

|                               |        | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|-------------------------------|--------|-----------------------------------|-----------------------------------|
| At beginning of year          | 於年初    | -                                 | -                                 |
| Provision for impairment loss | 減值虧損撥備 | 135,417                           | -                                 |
| At end of year                | 於年末    | 135,417                           | -                                 |

As at 31 March 2018, accounts receivable in relation to margin clients of HK\$135,417,000 (2017: Nil) was individually impaired and the provision was made. This was related to a third party customer for whom the directors are of the view that the collection of this account receivable was not probable.

As at 31 March 2018, except for margin loans receivable of HK\$592,063,000 (2017: HK\$215,708,000), which were secured by underlying equity securities amounted to approximately HK\$5,764,275,000 (2017: HK\$2,012,954,000), the Group did not hold any collateral or other credit enhancements over these balances.

Trading limits are set for margin 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 that were past due but not impaired as at 31 March 2018 and 2017 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 2018 and 2017.

**21. 應收賬款 (續)**

應收賬款減值撥備變動如下：

|        | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|--------|-----------------------------------|-----------------------------------|
| 於年初    | -                                 | -                                 |
| 減值虧損撥備 | 135,417                           | -                                 |
| 於年末    | 135,417                           | -                                 |

於二零一八年三月三十一日，有關孖展客戶的應收賬款港幣135,417,000元（二零一七年：無）個別減值，已作出撥備。該應收賬款涉及一名第三方客戶，董事認為收回該應收賬款的可能性不大。

於二零一八年三月三十一日，除港幣592,063,000元（二零一七年：港幣215,708,000元）之應收孖展貸款以金額約港幣5,764,275,000元（二零一七年：港幣2,012,954,000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。

孖展客戶受買賣限額限制。本集團致力對其未收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。

於二零一八年及二零一七年三月三十一日已逾期但未減值的應收賬款涉及多名與本集團具有良好往績記錄的獨立客戶。根據過往經驗，本公司董事認為毋須就該等結餘作出減值撥備，原因是信貸質素並無重大變動，且該等結餘於二零一八年及二零一七年三月三十一日仍被視為可悉數收回。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

## 22. NOTES RECEIVABLE

## 22. 應收票據

|  |                       | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|--|-----------------------|-----------------------------------|-----------------------------------|
| Notes receivable   | 應收票據                  | 600,000                           | 1,200,000                         |
| Less: balances due within one year included<br>in current assets | 減：計入流動資產於一年內到期之<br>結餘 | (600,000)                         | (800,000)                         |
| Non-current portion  | 非即期部分                 | –                                 | 400,000                           |

As at 31 March 2018, balance represented a promissory note in relation to the disposal of an available-for-sale investment of the Group. The promissory note is with principal amount of HK\$600,000,000 with zero coupon and repayable in August 2018. Subsequent to the end of the reporting period, in April 2018, the Group entered into an agreement with the issuer of the promissory note (the "Purchaser") that the Purchaser agreed to allot and issue new shares to the Group, representing approximately 23.94% of the total issued share capital of the Purchaser, at a consideration of HK\$600,000,000 and the Group agreed to return the promissory note to the Purchaser for cancellation of the promissory note.

As at 31 March 2017, balance represented three promissory notes in relation to the disposal of a wholly-owned subsidiary of the Company. These promissory notes were with principal amount of HK\$400,000,000 each, bore interest at 5% per annum and were repayable in June 2017, December 2017 and June 2018, respectively. These promissory notes were fully settled during the year ended 31 March 2018.

於二零一八年三月三十一日，結餘指有關出售本集團可供出售投資的承兌票據。承兌票據的本金額為港幣600,000,000元，零票息，須於二零一八年八月償還。報告期末後，於二零一八年四月，本集團與承兌票據的發行人（「買方」）訂立協議，買方同意以代價港幣600,000,000元向本集團配發及發行新股份（佔買方全部已發行股本約23.94%），而本集團同意將承兌票據退還予買方，以註銷承兌票據。

於二零一七年三月三十一日，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厘計息，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。該等承兌票據已於截至二零一八年三月三十一日止年度內悉數結清。

## 23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

## 23. 預付款項、按金及其他應收款項

|  |            | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|--|------------|-----------------------------------|-----------------------------------|
| <b>Non-current</b>                         | <b>非即期</b> |                                   |                                   |
| Deposits                                   | 按金         | 16,945                            | 17,695                            |
| <b>Current</b>                             | <b>即期</b>  |                                   |                                   |
| Prepayments and deposits                   | 預付款項及按金    | 8,545                             | 8,590                             |
| Interest receivables from notes receivable | 應收票據之應收利息  | –                                 | 18,740                            |
| Other receivables                          | 其他應收款項     |                                   |                                   |
| – Commission receivables                   | – 應收佣金     | 3,742                             | –                                 |
| – Other trading income                     | – 其他交易收入   | 30,895                            | –                                 |
| – Due from associates                      | – 應收聯營公司款項 | –                                 | 4,461                             |
| – Others                                   | – 其他       | 6,315                             | 2,497                             |
|  |            | <b>49,497</b>                     | <b>34,288</b>                     |

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.

其他應收款項結餘為未逾期且未減值，本公司董事認為該結餘可悉數收回。

## 24. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 24. 透過損益以公平值列賬之投資

|  |            | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|--|------------|-----------------------------------|-----------------------------------|
| Listed equity investments, at market value | 上市股權投資，按市值 | 408,497                           | 362,100                           |

The investments as at 31 March 2018 and 2017 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\$404,764,000 (2017: HK\$341,544,000) were pledged to a financial institution to secure a bank loan provided to the Group for the years ended 31 March 2018 and 2017 (note 38).

於二零一八年及二零一七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404,764,000元（二零一七年：港幣341,544,000元），截至二零一八年及二零一七年三月三十一日止年度，已抵押予一間金融機構，以擔保本集團獲授之一項銀行貸款（附註38）。

At the date of approval of these financial statements, the aggregate market value of listed securities held by the Group as at 31 March 2018 was approximately HK\$131,251,000 (2017: HK\$346,375,000).

於批准該等財務報表日期，本集團於二零一八年三月三十一日持有之上市證券之總市值約為港幣131,251,000元（二零一七年：港幣346,375,000元）。



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 25. RESTRICTED BANK DEPOSITS

Balance represented bank deposits in the PRC required by banks or related government regulations for the financial guarantees provided to third parties by the Group, and for the bank loans provided to the Group at the end of the reporting period.

#### 26. CASH AND BANK BALANCES

As at 31 March 2018, except for the balances of HK\$6,830,000 (2017: HK\$942,000) and HK\$24,061,000 (2017: HK\$97,000) which are denominated in RMB and US\$, respectively, all the cash and bank balances of the Group were denominated in functional currencies.

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 2018, HK\$151,950,000 (2017: HK\$108,404,000) was held by the Group on behalf of the clients in the trust accounts. The client monies as at 31 March 2018 and 2017 were not included in the Group's cash and bank balances.

#### 27. ACCOUNTS PAYABLE

The balances as at 31 March 2018, based on the trade date, were all aged within 90 days (31 March 2017: 90 days).

#### 25. 受限制銀行存款

結餘指報告期末銀行或相關政府法規就本集團提供予第三方的融資擔保及提供予本集團的銀行貸款要求的中國銀行存款。

#### 26. 現金及銀行結餘

| 2018     | 2017     |
|----------|----------|
| 二零一八年    | 二零一七年    |
| HK\$'000 | HK\$'000 |
| 港幣千元     | 港幣千元     |

Cash and bank balances

現金及銀行結餘

1,302,157

614,918

於二零一八年三月三十一日，除港幣6,830,000元（二零一七年：港幣942,000元）及港幣24,061,000元（二零一七年：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。

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業務過程中產生之客戶款項。於二零一八年三月三十一日，本集團代表客戶於託管賬戶持有港幣151,950,000元（二零一七年：港幣108,404,000元）。於二零一八年及二零一七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。

#### 27. 應付賬款

於二零一八年三月三十一日，按交易日計算的結餘之賬齡均為90日（二零一七年三月三十一日：90日）內。

## 28. OTHER PAYABLES AND ACCRUALS

## 28. 其他應付款項及應計費用

|                                     |              | 2018           | 2017          |
|-------------------------------------|--------------|----------------|---------------|
|                                     |              | 二零一八年          | 二零一七年         |
|                                     |              | HK\$'000       | HK\$'000      |
|                                     |              | 港幣千元           | 港幣千元          |
| <b>Non-current</b>                  | <b>非即期</b>   |                |               |
| Promissory notes payable (note a)   | 應付承兌票據 (附註a) | 202,800        | –             |
| <b>Current</b>                      | <b>即期</b>    |                |               |
| Accrued expenses                    | 應計開支         | 10,559         | 5,663         |
| Interest payables                   | 應付利息         | 7,584          | 4,946         |
| Deferred income                     | 遞延收入         | 1,291          | –             |
| Other payables                      | 其他應付款項       | 32,155         | 3,621         |
| Security deposits received (note b) | 已收保證金 (附註b)  | 84,485         | –             |
|                                     |              | <b>136,074</b> | <b>14,230</b> |

Notes:

- (a) Balance represented consideration payable in relation to the acquisition of Wins Finance as set out in note 35.
- (b) Balance represented deposits received from customers as collateral for loan facilities granted by the Group. Such deposits are interest-free and will be returned to customers after the relevant loan agreements expire.

附註:

- (a) 結餘指就附註35所載收購Wins Finance應付代價。
- (b) 結餘指就本集團授予的貸款融資從客戶收取作為抵押品的按金。該等按金為免息，將於相關貸款協議屆滿後退還予客戶。

## Notes to the Financial Statements

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For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

## 29. INTEREST-BEARING BORROWINGS

## 29. 計息借貸

|                        |               | 2018<br>二零一八年  |                 |                  | 2017<br>二零一七年  |                 |                  |
|------------------------|---------------|--|-----------------|------------------|--|-----------------|------------------|
|                        |               | Effective<br>interest rate<br>(%) p.a.<br>實際年利率<br>(%) | Maturity<br>到期日 | HK\$'000<br>港幣千元 | Effective<br>interest rate<br>(%) p.a.<br>實際年利率<br>(%) | Maturity<br>到期日 | HK\$'000<br>港幣千元 |
| <b>Current</b>         | <b>即期</b>     |  |                 |                  |  |                 |                  |
| Bank borrowings        | 銀行借貸          |  |                 |                  |  |                 |                  |
| – secured (note (b))   | – 有抵押 (附註(b)) | 4.56   | 2019            | 157,000          | 4.51   | 2018            | 200,000          |
| – secured (note (c))   | – 有抵押 (附註(c)) | 5.46-5.75  | 2018            | 120,091          | N/A 不適用  | N/A 不適用         | –                |
| – unsecured (note (d)) | – 無抵押 (附註(d)) | 8.66   | 2018-2019       | 15,000           | N/A 不適用  | N/A 不適用         | –                |
| – secured (note (e))   | – 有抵押 (附註(e)) | 2.5-2.8  | 2018            | 70,000           | N/A 不適用  | N/A 不適用         | –                |
| Other borrowings       | 其他借貸          |  |                 |                  |  |                 |                  |
| – unsecured (note (f)) | – 無抵押 (附註(f)) | 18.26  | 2018            | 50,000           | N/A 不適用  | N/A 不適用         | –                |
| – secured (note (i))   | – 有抵押 (附註(i)) | 6.00   | 2019            | 43,052           | N/A 不適用  | N/A 不適用         | –                |
| – secured (note (g))   | – 有抵押 (附註(g)) | 7.12   | 2019            | 234,987          | N/A 不適用  | N/A 不適用         | –                |
|                        |               |  |                 | <u>690,130</u>   |  |                 | <u>200,000</u>   |
| <b>Non-current</b>     | <b>非即期</b>    |  |                 |                  |  |                 |                  |
| Bank borrowings        | 銀行借貸          |  |                 |                  |  |                 |                  |
| – unsecured (note (d)) | – 無抵押 (附註(d)) | 8.66   | 2020-2021       | 78,000           | N/A 不適用  | N/A 不適用         | –                |
| – secured (note (c))   | – 有抵押 (附註(c)) | 5.46-5.75  | 2020            | 25,445           | N/A 不適用  | N/A 不適用         | –                |
| Other borrowings       | 其他借貸          |  |                 |                  |  |                 |                  |
| – secured (note (h))   | – 有抵押 (附註(h)) | 8.20   | 2020            | 702,000          | 8.04   | 2020            | 702,000          |
| – secured (note (g))   | – 有抵押 (附註(g)) | 7.12   | 2020            | 548,304          | N/A 不適用  | N/A 不適用         | –                |
| – secured (note (i))   | – 有抵押 (附註(i)) | 6.00   | 2019            | 6,944            | N/A 不適用  | N/A 不適用         | –                |
| – unsecured (note (j)) | – 無抵押 (附註(j)) | 4.97   | 2022            | 10,000           | 4.97   | 2022            | 10,000           |
| – unsecured (note (k)) | – 無抵押 (附註(k)) | 4.97   | 2023            | 20,000           | 4.97   | 2023            | 20,000           |
|                        |               |  |                 | <u>1,390,693</u> |  |                 | <u>732,000</u>   |

## 29. INTEREST-BEARING BORROWINGS (Continued)

## 29. 計息借貸 (續)

|  |                  | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|--|------------------|-----------------------------------|-----------------------------------|
| Analysed into:   | 分析：              |                                   |                                   |
| Bank borrowings repayable within one year                        | 須於一年內償還之銀行借貸     | 362,091                           | 200,000                           |
| Bank borrowings repayable after two years but within five years  | 須於兩年後但五年內償還之銀行借貸 | 103,445                           | -                                 |
| Other borrowings repayable within one year                       | 須於一年內償還之其他借貸     | 328,039                           | -                                 |
| 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 | 1,287,248                         | 702,000                           |
| Other borrowings repayable beyond five years                     | 須於五年後償還之其他借貸     | -                                 | 30,000                            |
|  |                  | <b>2,080,823</b>                  | <b>932,000</b>                    |

## Notes:

## 附註：

- (a) As at 31 March 2018, except for the secured other borrowings of approximately HK\$234,987,000 (2017: Nil), HK\$702,000,000 (2017: HK\$702,000,000) and HK\$548,304,000 (2017: Nil) which were denominated in US\$, all borrowings of the Group as at 31 March 2018 and 2017 were denominated in functional currencies.
- (a) 於二零一八年三月三十一日，除有抵押其他借貸約港幣234,987,000元（二零一七年：無）、港幣702,000,000元（二零一七年：港幣702,000,000元）及港幣548,304,000元（二零一七年：無）以美元計值外，於二零一八年及二零一七年三月三十一日，本集團所有借貸以功能貨幣計值。
- (b) 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, and secured by certain investments at fair value through profit or loss with an aggregate carrying value of approximately HK\$404,764,000 at 31 March 2018 and personal guarantee given by Mr. Zhang Yongdong ("Mr. Zhang"), a substantial shareholder of the Company. In January 2018, such loan facility was renewed with interest rate revised to HIBOR plus 4.5% per annum and maturity revised to January 2019.
- (b) 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厘計息，須於二零一八年一月償還，以於二零一八年三月三十一日總賬面值約港幣404,764,000元的若干透過損益以公平值列賬之投資及張永東先生（「張先生」，為本公司主要股東）作出的個人擔保抵押。於二零一八年一月，該貸款融資續期，利率修改為香港銀行同業拆息加每年4.5厘，到期時間修訂為二零一九年一月。
- (c) Bank borrowings of RMB116,478,000 (equivalent to approximately HK\$145,536,000) with interest bearing at rates ranging from 5.46% to 5.75% per annum and repayable within three years by instalments were secured by bank deposits of RMB30,000,000 (equivalent to approximately HK\$35,214,000) and a corporate guarantee given by a third party.
- (c) 按介乎每年5.46厘至5.75厘的利率計息，須於三年內分期償還的銀行借貸人民幣116,478,000元（相當於約港幣145,536,000元），以銀行存款人民幣30,000,000元（相當於約港幣35,214,000元）及一名第三方作出的公司擔保抵押。
- (d) In February 2018, the Company obtained an unsecured banking facility of HK\$93,000,000 with interest bearing at Hong Kong Dollar Prime Rate plus 3% per annum and repayable by instalments in three years.
- (d) 於二零一八年二月，本公司取得一筆無抵押銀行融資港幣93,000,000元，按港幣最優惠利率加每年3厘計息，須於三年內分期償還。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 29. INTEREST-BEARING BORROWINGS (Continued)

Notes:

- (e) Bank borrowings of HK\$70,000,000 with interest bearing at rates ranging from 2.5% to 2.8% per annum and repayable within one year were secured by charges over client's pledged securities.
- (f) In March 2018, the Company obtained an unsecured term loan of HK\$50,000,000 with interest bearing at 1.4% per month and repayable within one year.
- (g) In March 2018, the Company issued two notes payable with principal amounts of US\$30,000,000 (equivalent to approximately HK\$234,987,000) ("Note A") and US\$70,000,000 (equivalent to approximately HK\$548,304,000) ("Note B" and collectively with Note A referred to as the "Notes"). The Notes bear interest at 7% per annum and were secured by certain shares in the capital of a wholly-owned subsidiary of the Company, approximately 7.26% equity interest of Wins Finance held by the Group, certain shares of the Company held by Mr. Zhang and personal guarantees given by Mr. Zhang and his spouse. Note A was repayable in March 2019 and Note B was repayable in March 2020.
- (h) 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 payable annually in arrears, repayable in March 2020, and secured by the shares in the capital of certain wholly-owned subsidiaries of the Company, 10% equity interest of Wins Finance held by the Group and personal guarantees given by Mr. Zhang and his spouse.
- (i) Other borrowings of RMB40,015,000 (equivalent to approximately HK\$49,996,000) with interest bearing at 6.0% per annum and repayable by instalments in January and October 2019 were secured by certain finance lease receivables with carrying amount of RMB27,169,000 (equivalent to approximately HK\$33,947,000).
- (j) 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.
- (k) In May 2016, the Company issued a two unsecured notes with a total principal amount of HK\$10,000,000 each to two independent third parties, bearing interest at 5% per annum payable annually in arrears. Both notes are repayable in May 2023.

#### 29. 計息借貸 (續)

附註:

- (e) 銀行借貸港幣70,000,000元按介乎每年2.5厘至2.8厘的利率計息、須於一年內分期償還、以客戶的已質押證券抵押。
- (f) 於二零一八年三月、本公司取得無抵押有期貨款港幣50,000,000元、按每月1.4厘計息、須於一年內償還。
- (g) 於二零一八年三月、本公司發行兩份應付票據、本金額分別為30,000,000美元(相當於約港幣234,987,000元)(「票據A」)及70,000,000美元(相當於約港幣548,304,000元)(「票據B」,與票據A統稱「票據」)。票據按每年7厘計息、以本公司一間全資附屬公司股本中若干股份、本集團持有的Wins Finance約7.26%股本權益、張先生持有的若干本公司股份以及張先生及其配偶作出的個人擔保抵押。票據A須於二零一九年三月償還,票據B須於二零二零年三月償還。
- (h) 於二零一七年三月、本公司取得一筆金額為90,000,000美元(相當於約港幣702,000,000元)的貸款融資,利率介乎每年7.5厘至8.0厘,須每年期末支付。該貸款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、本集團持有的Wins Finance 10%股本權益及張先生及其配偶作出的個人擔保抵押。
- (i) 按每年6.0厘的利率計息、須於二零一九年一月及十月分期償還的其他借貸人民幣40,015,000元(相當於約港幣49,996,000元),以賬面值人民幣27,169,000元(相當於約港幣33,947,000元)的若干應收融資租賃款項抵押。
- (j) 於二零一五年六月、本公司向一名獨立第三方發行本金額為港幣10,000,000元之無抵押票據,按每年5厘計息,須於每年期末支付。該票據須於二零二二年六月償還。
- (k) 於二零一六年五月、本公司向兩名獨立第三方發行本金總額各自為港幣10,000,000元之兩批無抵押票據,利率為每年5厘,須於每年期末支付。兩批票據均須於二零二三年五月償還。

### 30. CONVERTIBLE BONDS

During the year ended 31 March 2018, the Company issued two convertible bonds with details set out as follows:

**(a) Convertible bonds issued on 14 June 2017 (the "First Convertible Bonds")**

On 6 June 2017, the Company entered into a subscription agreement with a subsidiary of China Huarong Asset Management Co., Ltd. (the "First Subscriber", whose shares are listed on the main board of the Stock Exchange, stock code: 2799), in relation to the issue of the First Convertible Bonds in the principal amount of US\$100,000,000 with conversion rights to convert the principal amount thereof into the shares of the Company at the conversion price of HK\$0.425. Upon conversion of the First Convertible Bonds, the principal amount of the First Convertible Bonds shall be exchanged to HK\$ based on the fixed exchange rate of US\$1:HK\$7.8. The conversion period shall begin six months after the issue date and end on five trading days before the maturity date.

The issue price was 100% of the principal amount of the First Convertible Bonds. The First Convertible Bonds bore interest at 4% per annum payable semi-annually in arrears. The imputed interest on the First Convertible Bonds was calculated using the effective interest rate at 18.10% per annum. The First Convertible Bonds shall mature on the second anniversary of its issue date.

The First Convertible Bonds were secured by 30% equity interest of Wins Finance held by the Group to the First Subscriber.

During the year ended 31 March 2018, convertible bonds with principal amount of US\$1,000,000 were converted into 18,352,941 ordinary shares. The outstanding principal amount of the First Convertible Bonds as at 31 March 2018 amounted to US\$99,000,000 (equivalent to approximately HK\$772,200,000).

### 30. 可換股債券

截至二零一八年三月三十一日止年度，本公司發行兩批可換股債券，詳情載列如下：

**(a) 於二零一七年六月十四日發行的可換股債券（「首批可換股債券」）**

於二零一七年六月六日，本公司與中國華融資產管理股份有限公司的一間附屬公司（「首名認購人」，其股份於聯交所主板上市，股份代號：2799）就發行本金額為100,000,000美元的首批可換股債券（附帶按轉換價港幣0.425元將其本金額轉換成本公司股份的轉換權）訂立一份認購協議。於首批可換股債券獲轉換時，首批可換股債券的本金額將按1美元兌港幣7.8元的固定匯率兌換成港幣。轉換期將於發行日期後六個月開始，並於到期日前五個交易日結束。

發行價為首批可換股債券本金額的100%。首批可換股債券按每年4厘計息，利息須每半年期後支付。首批可換股債券的估算利息乃使用實際年利率18.10厘計算。首批可換股債券將於發行日期第二週年到期。

首批可換股債券由本集團持有的Wins Finance 30%股本權益抵押予首名認購人。

截至二零一八年三月三十一日止年度，本金額為1,000,000美元的可換股債券轉換成18,352,941股普通股。於二零一八年三月三十一日，首批可換股債券的未償還本金額為99,000,000美元（相當於約港幣772,200,000元）。

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For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 30. CONVERTIBLE BONDS (Continued)

##### (b) Convertible Bonds issued on 12 September 2017 (the "Second Convertible Bonds")

On 24 August 2017, the Company entered into another subscription agreement with a wholly-owned subsidiary of Huarong Investment Stock Corporation Limited (the "Second Subscriber", whose shares are listed on the main board of the Stock Exchange, stock code: 2277), in relation to the issue of the Second Convertible Bonds in the principal amount of HK\$437,000,000 with conversion rights to convert the principal amount thereof into the shares of the Company at the conversion price of HK\$0.425. The conversion period shall begin six months after the issue date and end on five trading days before the maturity date.

The issue price was 100% of the principal amount of the Second Convertible Bonds. The Second Convertible Bonds bore interest at 4% per annum payable semi-annually in arrears. The imputed interest on the Second Convertible Bonds was calculated using the effective interest rate at 17.93% per annum. The Second Convertible Bonds shall mature on the second anniversary of its issue date.

The Second Convertible Bonds were secured by 15% equity interest of the Securities Company, an available for-sale investment held by the Group to the Second Subscriber.

During the year ended 31 March 2018, no conversion rights attaching to the Second Convertible Bonds were exercised. The outstanding principal amount of the Second Convertible Bonds as at 31 March 2018 amounted to HK\$437,000,000.

#### 30. 可換股債券 (續)

##### (b) 於二零一七年九月十二日發行的可換股債券 (「第二批可換股債券」)

於二零一七年八月二十四日，本公司與華融投資股份有限公司的一間全資附屬公司 (「第二名認購人」，其股份於聯交所主板上市，股份代號：2277) 就發行本金額為港幣437,000,000元的第二批可換股債券 (附帶按轉換價港幣0.425元將其本金額轉換成本公司股份的轉換權) 訂立另一份認購協議。轉換期將於發行日期後六個月開始，並於到期日前五個交易日結束。

發行價為第二批可換股債券本金額的100%。第二批可換股債券按每年4厘計息，利息須每半年期後支付。第二批可換股債券的估算利息乃使用實際年利率17.93厘計算。第二批可換股債券將於發行日期第二週年到期。

第二批可換股債券以本集團持有的可供出售投資 (於證券公司的15%股本權益) 抵押予第二名認購人。

截至二零一八年三月三十一日止年度，第二批可換股債券附帶的轉換權尚未獲行使。於二零一八年三月三十一日，第二批可換股債券的未償還本金額為港幣437,000,000元。

**30. CONVERTIBLE BONDS** (Continued)**(b) Convertible Bonds issued on 12 September 2017 (the "Second Convertible Bonds")** (Continued)

The convertible bonds recognised in the consolidated financial statements are calculated as follows:

**30. 可換股債券** (續)

(b) 於二零一七年九月十二日發行的可換股債券(「第二批可換股債券」)(續)  
於綜合財務報表確認的可換股債券按以下方式計算：

|  |                           | 2018<br>二零一八年  |  |                                 |
|--|---------------------------|--|--|---------------------------------|
|  |                           | First<br>Convertible<br>Bonds<br>首批可換股<br>債券<br>HK\$'000<br>港幣千元 | Second<br>Convertible<br>Bonds<br>第二批可換股<br>債券<br>HK\$'000<br>港幣千元 | Total<br>總計<br>HK\$'000<br>港幣千元 |
| Face value of convertible bonds at the date of issuance            | 可換股債券於發行日期的<br>面值         | 778,760  | 437,000  | 1,215,760                       |
| Equity component   | 權益部分                      | (182,808)  | (100,631)  | (283,439)                       |
| Liability component on initial recognition at the date of issuance | 於發行日期初步確認時的<br>負債部分       | 595,952  | 336,369  | 932,321                         |
| Finance costs (note 7)   | 融資成本(附註7)                 | 90,197   | 34,010   | 124,207                         |
| Interest paid  | 已付利息                      | (15,729)   | (8,716)  | (24,445)                        |
| Conversion options exercised during the year                       | 年內行使的轉換權                  | (6,660)  | -  | (6,660)                         |
| Liability component as at 31 March 2018                            | 於二零一八年<br>三月三十一日的負債部<br>分 | 663,760  | 361,663  | 1,025,423                       |



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#### 31. DEFERRED TAX

The movements in deferred tax assets/(liability) during the year are as follows:

|  |                                  | Unrealised<br>fair value<br>gains of<br>investments<br>at fair value<br>through<br>profit or<br>loss | Accelerated<br>tax<br>depreciation | Provision<br>for<br>impairment<br>loss | Provision<br>for<br>guarantee<br>losses | Intangible<br>assets | Total            |
|--|----------------------------------|--|------------------------------------|--|---|----------------------|------------------|
|  |                                  | 透過損益以<br>公平值列賬<br>之投資的未變<br>現公平值收益   | 加速稅項折舊                             | 減值虧損撥備                                 | 擔保損失撥備                                  | 無形資產                 | 總計               |
|  |                                  | HK\$'000<br>港幣千元   | HK\$'000<br>港幣千元                   | HK\$'000<br>港幣千元                       | HK\$'000<br>港幣千元                        | HK\$'000<br>港幣千元     | HK\$'000<br>港幣千元 |
| At 1 April 2016  | 於二零一六年四月一日                       | (4,125)  | 119                                | -                                      | -                                       | -                    | (4,006)          |
| Deferred tax credited/<br>(charged) to the<br>consolidated statement<br>of profit or loss<br>(note 10) | 計入/(扣除自)綜合損益<br>表的遞延稅項<br>(附註10) | 4,057  | (119)                              | -                                      | -                                       | -                    | 3,938            |
| 31 March 2017 and<br>1 April 2017  | 二零一七年<br>三月三十一日及<br>二零一七年四月一日    | (68)   | -                                  | -                                      | -                                       | -                    | (68)             |
| Acquisition of subsidiaries  | 收購附屬公司                           | -  | -                                  | 1,660                                  | (2,247)                                 | (2,542)              | (3,129)          |
| Deferred tax credited/<br>(charged) to the<br>consolidated statement<br>of profit or loss<br>(note 10) | 計入/(扣除自)綜合損益<br>表的遞延稅項<br>(附註10) | -  | -                                  | (255)                                  | -                                       | -                    | (255)            |
| Exchange difference  | 匯兌差額                             | -  | -                                  | 105                                    | (153)                                   | -                    | (48)             |
| At 31 March 2018   | 於二零一八年<br>三月三十一日                 | (68)   | -                                  | 1,510                                  | (2,400)                                 | (2,542)              | (3,500)          |

At 31 March 2018, the Group had tax losses arising in Hong Kong of approximately HK\$1,715,917,000 (2017: HK\$1,537,184,000), 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.

#### 31. 遞延稅項

遞延稅項資產/(負債)於年內之變動如下:

於二零一八年三月三十一日，本集團在香港產生之稅項虧損約為港幣1,715,917,000元（二零一七年：港幣1,537,184,000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。

**31. DEFERRED TAX** (Continued)

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\$578,780,000 (2017: 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.

**31. 遞延稅項** (續)

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578,780,000元(二零一七年：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。

**32. SHARE CAPITAL****32. 股本**

|  |  | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|--|--|-----------------------------------|-----------------------------------|
| Authorised:  | 法定：  |                                   |                                   |
| 5,000,000,000,000<br>(2017: 5,000,000,000,000) ordinary<br>shares of HK\$0.001 (2017: HK\$0.001)<br>each | 5,000,000,000,000股(二零一七<br>年：5,000,000,000,000股)每股<br>面值港幣0.001元(二零一七年：<br>港幣0.001元)之普通股 | 5,000,000                         | 5,000,000                         |
| Issued and fully paid:   | 已發行及繳足：  |                                   |                                   |
| 15,663,401,881 (2017: 14,324,137,300)<br>ordinary shares of HK\$0.001 (2017:<br>HK\$0.001) each          | 15,663,401,881股(二零一七年：<br>14,324,137,300股)每股面值港<br>幣0.001元(二零一七年：港幣<br>0.001元)之普通股       | 15,663                            | 14,324                            |

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#### 32. SHARE CAPITAL (Continued)

A summary of the movements of the Company's issued capital and share premium account is as follows:

#### 32. 股本 (續)

本公司已發行股本及股份溢價賬之變動概述如下：

|   | No. of shares in issue<br>已發行股份數目 | Issued capital<br>已發行股本<br>HK\$'000<br>港幣千元 | Share premium account<br>(note a)<br>股份溢價賬<br>(附註a)<br>HK\$'000<br>港幣千元 | Total<br>總額<br>HK\$'000<br>港幣千元 |           |
|---|-----------------------------------|---|---|---------------------------------|-----------|
| At 1 April 2016, 31 March 2017 and 1 April 2017               | 於二零一六年四月一日、二零一七年三月三十一日及二零一七年四月一日  | 14,324,137,300                              | 14,324  | 2,222,353                       | 2,236,677 |
| Issue of shares upon exercise of warrants (note b)            | 於行使認股權證時發行股份 (附註b)                | 1,376,551,640                               | 1,377   | 538,232                         | 539,609   |
| Share issue expenses (note b)                                 | 股份發行開支 (附註b)                      | -   | -   | (15,775)                        | (15,775)  |
| Shares repurchased and cancelled (note c)                     | 已購回及註銷股份 (附註c)                    | (55,640,000)                                | (56)  | (26,359)                        | (26,415)  |
| Issue of shares upon conversion of convertible bonds (note d) | 於轉換可換股債券時發行股份 (附註d)               | 18,352,941                                  | 18  | 8,484                           | 8,502     |
| At 31 March 2018  | 於二零一八年三月三十一日                      | 15,663,401,881                              | 15,663  | 2,726,935                       | 2,742,598 |

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 June 2017, the Company issued 1,376,551,640 new shares with par value of HK\$0.001 each at a subscription price of HK\$0.382 each upon exercise of warrants for a total cash consideration of HK\$539,609,000 (before subscription expenses of HK\$15,775,000).

As at 31 March 2018, the Company had no outstanding warrants after all the remaining warrants expired.

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) 於二零一七年六月，本公司於認股權證獲行使時按認購價每股股份港幣0.382元發行1,376,551,640股每股面值港幣0.001元之新股份，總現金代價為港幣539,609,000元（未扣除認購開支港幣15,775,000元）。

於二零一八年三月三十一日，在所有餘下認股權證屆滿後，本公司並無未行使的認股權證。

**32. SHARE CAPITAL (Continued)**

- (c) During the year ended 31 March 2018, the Company repurchased its own shares on the Stock Exchange with details set out as follows:

| Month/year    | 年/月      | No. of shares repurchased<br>購回股份數目 | Highest price paid per share<br>支付的每股最高價格<br>HK\$<br>港幣 | Lowest price paid per share<br>支付的每股最低價格<br>HK\$<br>港幣 | Aggregate price paid<br>已支付總價<br>HK\$'000<br>港幣千元 |
|---------------|----------|-------------------------------------|---|--|---|
| December 2017 | 二零一七年十二月 | 55,640,000                          | 0.500   | 0.435  | 26,415  |

In January 2018, all 55,640,000 shares repurchased were cancelled and accordingly the issued share capital of the Company was reduced by the nominal value of these shares. The premium payable on repurchase was charged against the share premium account.

- (d) In March 2018, the Company issued 18,352,941 new shares with par value of HK\$0.001 each at a conversion price of HK\$0.425 each upon conversion of convertible bonds with principal amount of US\$1,000,000 (equivalent to approximately HK\$7,800,000) (note 30).

**32. 股本 (續)**

- (c) 截至二零一八年三月三十一日止年度，本公司於聯交所購回自身股份，詳情載列如下：

於二零一八年一月，所有55,640,000股購回股份被註銷，本公司已發行股本相應減少該等股份的面值。就購回應付的溢價已從股份溢價賬中扣除。

- (d) 於二零一八年三月，在本金額為1,000,000美元（相當於約港幣7,800,000元）的可換股債券獲行使後，本公司以轉換價每股港幣0.425元發行18,352,941股每股面值港幣0.001元的新股份（附註30）。

**33. 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.

**33. 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。

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#### 33. SHARE OPTION SCHEME (Continued)

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.

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.

#### 33. 購股權計劃 (續)

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本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。

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。

**33. SHARE OPTION SCHEME (Continued)**

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.

The following share options were outstanding under the 2012 Scheme during the year:

|                                 |            | Number of shares options**<br>購股權數目**       |   |  | Date of grant of share options*<br>購股權授出日期* | Exercise period of share options<br>購股權行使期            | Exercise price of share options**<br>購股權行使價**<br>HK\$ per share<br>每股港幣 |
|---------------------------------|------------|---|---|--|---|---|---|
|                                 |            | At 1 April 2017<br>於二零一七年四月一日<br>'000<br>千股 | Granted/exercised/cancelled/transfer during the year<br>年內授出/行使/註銷/轉撥<br>'000<br>千股 | At 31 March 2018<br>於二零一八年三月三十一日<br>'000<br>千股 |   |   |   |
| <b>Director</b>                 | <b>董事</b>  |   |   |  |   |   |   |
| In aggregate                    | 總計         | 100,000                                     | -   | 100,000  | 23-4-2015<br>二零一五年四月二十三日                    | 23-4-2015 to 22-4-2025<br>二零一五年四月二十三日至<br>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<br>港幣0.49元                         | -   | HK\$0.49<br>港幣0.49元                            |   |   |   |
| <b>Non-employees</b>            | <b>非僱員</b> |   |   |  |   |   |   |
| In aggregate                    | 總計         | 588,276                                     | -   | 588,276  | 23-4-2015<br>二零一五年四月二十三日                    | 23-4-2015 to 22-4-2025<br>二零一五年四月二十三日至<br>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<br>港幣0.49元                         | -   | HK\$0.49<br>港幣0.49元                            |   |   |   |

**33. 購股權計劃 (續)**

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。

下列根據二零一二年計劃授出之購股權於年內尚未行使：

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### 33. SHARE OPTION SCHEME (Continued)

The following share options were outstanding under the 2012 Scheme during the year: (Continued)

|                                 |         | Number of shares options**<br>購股權數目** |   |                                  |                                  | Date of grant of share options*                   | Exercise period of share options | Exercise price of share options**<br>購股權行使價**<br>HK\$ per share<br>每股港幣 |
|---------------------------------|---------|---------------------------------------|---|----------------------------------|----------------------------------|---|----------------------------------|---|
|                                 |         | At 1 April 2016<br>於二零一六年四月一日         | Granted/<br>exercised/<br>cancelled during the year<br>年內授出/<br>行使/註銷 | Transfer during the year<br>年內轉撥 | At 31 March 2017<br>於二零一七年三月三十一日 |   |                                  |   |
| Director                        | 董事      |                                       |   |                                  |                                  |   |                                  |   |
| In aggregate                    | 總計      | 200,000                               | -   | (100,000)                        | 23-4-2015<br>二零一五年四月二十三日         | 23-4-2015 to 22-4-2025<br>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<br>港幣0.49元                   | -   | HK\$0.49<br>港幣0.49元              |                                  |   |                                  |   |
| Non-employees                   | 非僱員     |                                       |   |                                  |                                  |   |                                  |   |
| In aggregate                    | 總計      | 488,276                               | -   | 100,000***                       | 23-4-2015<br>二零一五年四月二十三日         | 23-4-2015 to 22-4-2025<br>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<br>港幣0.49元                   | -   | HK\$0.49<br>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 shares 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.

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.

### 33. 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：(續)

\* 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。

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。

### 33. SHARE OPTION SCHEME (Continued)

As at 31 March 2018 and 2017, the Company had 688,275,820 shares 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 shares options outstanding under the 2012 Scheme, which represented approximately 4.4% of the Company's shares in issue as at that date.

### 34. 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.

(ii) *Convertible bonds equity reserve*

The convertible bonds equity reserve represents the value of the unexercised equity component of convertible bonds issued by the Company. The reserve is dealt with in accordance with accounting policies set out in note 2.4(w).

(iii) *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).

### 33. 購股權計劃 (續)

於二零一八年及二零一七年三月三十一日，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%。

### 34. 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。

(ii) *可換股債券權益儲備*

可換股債券權益儲備指本公司發行的可換股債券的未行使權益部分之價值。該儲備根據附註2.4(w)所載會計政策處理。

(iii) *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。



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#### 34. RESERVES (Continued)

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

###### (iv) 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 ended 31 March 2018, 1,376,551,460 warrants (2017: Nil) were exercised and the remaining warrants expired.

###### (v) 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.

###### (vi) 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;
- (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.

#### 34. 儲備 (續)

##### (b) 儲備的性質及目的 (續)

###### (iv) 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。首批認股權證及第二批認股權證分別賦予持有人權利可於自發行日期起計兩年期間內按認購價港幣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。截至二零一八年三月三十一日止年度，1,376,551,460份認股權證（二零一七年：無）獲行使，餘下認股權證屆滿。

###### (v) 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。

###### (vi) 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) 視作向非控股權益出售附屬公司的部分權益；
- (c) 向非控股權益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。

### 34. RESERVES (Continued)

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

##### (vii) 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.

##### (viii) 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.

##### (ix) 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 2.4(i).

##### (x) 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).

### 34. 儲備 (續)

#### (b) 儲備的性質及目的 (續)

##### (vii) 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。

##### (viii) 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。

##### (ix) 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2.4(i)的會計政策處理。

##### (x) 外匯波動儲備

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。

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## 35. ACQUISITION OF SUBSIDIARIES

### (a) For the year ended 31 March 2018

#### (i) Acquisition of Wins Finance

On 13 December 2016, the Group entered into a share purchase agreement (the “SPA”) with the sellers to acquire 67.1% equity interest in Wins Finance. The shares of Wins Finance are listed on The NASDAQ Stock Market LLC. Wins Finance and its subsidiaries (collectively referred to as “Wins Finance Group”) are principally engaged in the provision of financial guarantee and finance leasing services in the PRC. The Group acquired Wins Finance Group to extend its financial services business in the PRC.

Pursuant to the SPA, the consideration amounted to US\$260 million would be settled by promissory notes with different maturity dates. The first tranche of promissory notes of US\$58 million (equivalent to approximately HK\$452 million) would be issued within six months after signing the SPA and will mature within 12 months from the date of issue. The second tranche of promissory notes of US\$70 million (equivalent to approximately HK\$546 million) would be issued within five business days after the closing of the acquisition and will mature within 12 months from the date of issue. The third tranche of promissory notes of US\$132 million (equivalent to approximately HK\$1,030 million) would be issued within six months after the closing of the acquisition and will mature within 36 months from the date of issue. The acquisition of Wins Finance was completed on 3 August 2017. During the year ended 31 March 2018, the Group settled the first and second tranches of promissory notes in aggregate of US\$128 million by cash. The Group also partly settled the third tranche of promissory notes of US\$106 million by cash during the year ended 31 March 2018 with an aggregate remaining unsettled balance of US\$26 million as at 31 March 2018.

## 35. 收購附屬公司

### (a) 截至二零一八年三月三十一日止年度

#### (i) 收購Wins Finance

於二零一六年十二月十三日，本集團與出售方訂立一份購股協議（「購股協議」），以收購Wins Finance的67.1%股本權益。Wins Finance股份於納斯達克上市。Wins Finance及其附屬公司（統稱「Wins Finance集團」）主要在中國從事提供融資擔保及融資租賃服務。本集團收購Wins Finance集團旨在擴展其於中國的金融服務業務。

根據購股協議，代價為260,000,000美元，將以不同到期日的承兌票據結算。首批58,000,000美元（相當於約港幣452,000,000元）之承兌票據將於簽署購股協議後六個月內發行，並將於發行日期起12個月內到期。第二批70,000,000美元（相當於約港幣546,000,000元）之承兌票據將於收購完成後五個營業日內發行，並將於發行日期起12個月內到期。第三批132,000,000美元（相當於約港幣1,030,000,000元）之承兌票據將於收購完成後六個月內發行，並將於發行日期起36個月內到期。收購Wins Finance於二零一七年八月三日完成。截至二零一八年三月三十一日止年度，本集團以現金結算總額為128,000,000美元的首批及第二批承兌票據。截至二零一八年三月三十一日止年度，本集團亦以現金部分結算第三批承兌票據106,000,000美元，於二零一八年三月三十一日的餘下總未結算餘額為26,000,000美元。

## 35. ACQUISITION OF SUBSIDIARIES (Continued)

## (a) For the year ended 31 March 2018 (Continued)

## (i) Acquisition of Wins Finance (Continued)

The following table summaries the consideration paid for the acquisition of Wins Finance, the fair value of the assets acquired and liabilities assumed at the acquisition date.

## 35. 收購附屬公司 (續)

## (a) 截至二零一八年三月三十一日止年度 (續)

## (i) 收購Wins Finance (續)

下表概述就收購Wins Finance 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<br>港幣千元 |
|--|-------------------------|------------------|
| Consideration:   | 代價:                     |                  |
| Promissory notes   | 承兌票據                    | 2,028,000        |
| 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: |                  |
| Property, plant and equipment  | 物業、廠房及設備                | 3,828            |
| Available-for-sale investments   | 可供出售投資                  | 1,478,926        |
| Finance lease receivables  | 應收融資租賃款項                | 591,095          |
| Accounts receivable  | 應收賬款                    | 11,832           |
| Prepayments, deposits and other receivables  | 預付款項、按金及其他應收款項          | 42,182           |
| Deferred tax assets  | 遞延稅項資產                  | 1,660            |
| Restricted bank deposits   | 受限制銀行存款                 | 191,083          |
| Cash and bank balances   | 現金及銀行結餘                 | 145,954          |
| Interest-bearing borrowings  | 計息借貸                    | (294,290)        |
| Other payables and accruals  | 其他應付款項及應計費用             | (107,945)        |
| Tax payable  | 應付稅項                    | (22,091)         |
| Deferred tax liabilities   | 遞延稅項負債                  | (2,247)          |
|  |                         | 2,039,987        |
| Less: Non-controlling interests (note i)   | 減: 非控股權益 (附註i)          | (671,156)        |
|  |                         | 1,368,831        |
| Cash inflow arising on acquisition:  | 收購產生之現金流入:              |                  |
| Cash and cash equivalents acquired   | 所收購現金及現金等值物             | 145,954          |
| Consideration  | 代價                      | 2,028,000        |
| Less: fair value of identifiable net assets acquired   | 減: 所收購可識別淨資產公平值         | (1,368,831)      |
|  |                         | 659,169          |
| Goodwill arising on the acquisition (note ii)  | 因收購產生的商譽 (附註ii)         | 659,169          |

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#### 35. ACQUISITION OF SUBSIDIARIES (Continued)

##### (a) For the year ended 31 March 2018 (Continued)

###### (i) Acquisition of Wins Finance (Continued)

Notes:

- (i) The non-controlling interests (32.9%) in Wins Finance Group was recognised at the date of acquisition and was measured at its proportion of the net assets of Wins Finance Group amounted to approximately HK\$2,039,987,000.
- (ii) The goodwill arising on the acquisition of Wins Finance is attributable to the future growth and profitability in relation to the financial guarantee and finance leasing services business in the PRC. None of the goodwill recognised is expected to be deductible for income tax purposes.

During the period from the date of acquisition to 31 March 2018, Wins Finance Group contributed HK\$47,591,000 to the revenue of the Group and a profit of HK\$100,694,000 to the profit of the Group for the year ended 31 March 2018. Had the acquisition occurred on 1 April 2017, the revenue and profit of the Group for the year ended 31 March 2018 would have been HK\$514,414,000 and HK\$352,074,000, 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 been achieved had the acquisition been completed on 1 April 2017, nor is it intended to be a projection of future results.

Acquisition related costs amounting to HK\$4,794,000 have been excluded from the consideration and have been recognised as administrative expenses in the consolidated statement of profit or loss.

The fair value and gross contractual amounts of finance lease receivables, accounts receivable and other receivables at the date of acquisition approximated their carrying amounts and were expected to be fully recovered in the future.

#### 35. 收購附屬公司 (續)

##### (a) 截至二零一八年三月三十一日止年度 (續)

###### (i) 收購Wins Finance (續)

附註：

- (i) 於Wins Finance集團的非控股權益(32.9%)於收購日期確認，按佔Wins Finance集團資產淨值約港幣2,039,987,000元的比例計量。
- (ii) 因收購Wins Finance產生的商譽來自在中國提供融資擔保及融資租賃服務業務的未來增長及盈利。所確認商譽預期不可就所得稅進行扣除。

於收購日期至二零一八年三月三十一日期間，Wins Finance集團為截至二零一八年三月三十一日止年度本集團的收益貢獻港幣47,591,000元，為本集團的溢利貢獻溢利港幣100,694,000元。如收購事項於二零一七年四月一日已發生，本集團截至二零一八年三月三十一日止年度的收益及溢利將分別為港幣514,414,000元及港幣352,074,000元。備考資料僅作說明用途，並不一定反映倘若收購於二零一七年四月一日已完成的情況下實際可實現的本集團收入及經營業績，亦並非擬用於預測未來業績。

收購相關成本港幣4,794,000元已從代價中排除，並於綜合損益表內確認為行政開支。

應收融資租賃款項、應收賬款及其他應收款項於收購日期的公平值及總合約金額與其賬面值相若，預期將於日後悉數收回。

### 35. ACQUISITION OF SUBSIDIARIES (Continued)

#### (a) For the year ended 31 March 2018 (Continued)

##### (ii) Acquisition of People Securities

On 1 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, 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. The acquisition of People Securities was completed on 1 November 2017.

### 35. 收購附屬公司 (續)

#### (a) 截至二零一八年三月三十一日止年度 (續)

##### (ii) 收購萬眾證券

於二零一六年九月一日，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（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。收購萬眾證券於二零一七年十一月一日完成。

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#### 35. ACQUISITION OF SUBSIDIARIES (Continued)

##### (a) For the year ended 31 March 2018 (Continued)

##### (ii) Acquisition of People Securities (Continued)

The following table summarises the consideration paid for the Acquisition of People Securities, the fair value of the assets acquired and liabilities assumed at the acquisition date.

|  |                         | HK\$'000<br>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                 | 25,000           |
| 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: |                  |
| Property, plant and equipment  | 物業、廠房及設備                | 172              |
| Intangible assets  | 無形資產                    | 15,409           |
| Prepayments, deposits and other receivables  | 預付款項、按金及其他應收款項          | 901              |
| Brokers commission receivables   | 應收經紀佣金                  | 2                |
| Amount due from a shareholder  | 應收一名股東款項                | 28               |
| Cash and bank balances   | 現金及銀行結餘                 | 9,594            |
| Brokers commission payables  | 應付經紀佣金                  | (2)              |
| Deferred tax liability   | 遞延稅項負債                  | (2,542)          |
| Other payables and accruals  | 其他應付款項及應計費用             | (67)             |
|  |                         | 23,495           |
| Net cash outflow arising on acquisition:   | 收購時產生的現金流出淨額:           |                  |
| Cash consideration paid  | 已付現金代價                  | (25,000)         |
| Cash and cash equivalents acquired   | 所收購現金及現金等值物             | 9,594            |
|  |                         | (15,406)         |
| Consideration  | 代價                      | 25,000           |
| Less: fair value of identifiable net assets acquired   | 減: 所收購可識別淨資產公平值         | (23,495)         |
| Goodwill arising on acquisition  | 因收購產生的商譽                | 1,505            |

#### 35. 收購附屬公司 (續)

##### (a) 截至二零一八年三月三十一日止年度 (續)

##### (ii) 收購萬眾證券 (續)

下表概述就收購萬眾證券支付的代價、所收購資產及所承擔負債於收購日期的公平值。

### 35. ACQUISITION OF SUBSIDIARIES (Continued)

#### (a) For the year ended 31 March 2018 (Continued)

##### (ii) Acquisition of People Securities (Continued)

During the period from the date of acquisition to 31 March 2018, People Securities contributed HK\$25,000 to the revenue of the Group and a loss of HK\$4,102,000 to the profit of the Group for the year ended 31 March 2018. Had the acquisition occurred on 1 April 2017, the revenue and profit of the Group for the year ended 31 March 2018 would have been HK\$500,614,000 and HK\$296,538,000, respectively. The pro forma information is for illustrative purpose only and is not necessarily an indication of revenue and results of operation of the Group that actually would have been achieved had the acquisition been completed on 1 April 2017, nor is it intended to be a projection of future results.

Acquisition related costs amounted to HK\$60,000 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 other receivables, brokers commission receivables and an amount due from a shareholder at the date of acquisition approximated their carrying amounts and were expected to be fully recovered in the future.

#### (b) For the year ended 31 March 2017

##### 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", collectively with its subsidiaries referred to as "Elffey Group") at a consideration of HK\$295 million (the "Acquisition of Elffey"). The Acquisition of Elffey was completed in October 2016.

The following table summarises the consideration paid for the Acquisition of Elffey, the fair value of the assets acquired and liabilities assumed at the acquisition date.

### 35. 收購附屬公司 (續)

#### (a) 截至二零一八年三月三十一日止年度 (續)

##### (ii) 收購萬眾證券 (續)

於收購日期至二零一八年三月三十一日，萬眾證券為截至二零一八年三月三十一日止年度本集團的收益貢獻港幣25,000元，為本集團的溢利貢獻虧損港幣4,102,000元。如收購事項於二零一七年四月一日已發生，本集團截至二零一八年三月三十一日止年度的收益及溢利將分別為港幣500,614,000元及港幣296,538,000元。備考資料僅作說明用途，並不一定反映倘若收購於二零一七年四月一日已完成的情況下實際可實現的本集團收入及經營業績，亦並非擬用於預測未來業績。

收購相關成本港幣60,000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。

其他應收款項、應收經紀佣金及應收一名股東款項於收購日期的公平值及總合約金額與其賬面值相若，預期將於日後悉數收回。

#### (b) 截至二零一七年三月三十一日止年度 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」，連同其附屬公司統稱「艾樂飛集團」）的全部已發行股本（「收購艾樂飛」）。收購艾樂飛於二零一六年十月完成。

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。



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#### 35. ACQUISITION OF SUBSIDIARIES (Continued)

(b) For the year ended 31 March 2017 (Continued)

##### Acquisition of Elffey Finance Limited (Continued)

|  |                | HK\$'000<br>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: |                |                  |
| 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)          |
|  |                | <u>295,184</u>   |
| 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 acquired   | 所收購現金及現金等值物    | 28,035           |
|  |                | <u>(266,965)</u> |

During the period from the date of acquisition to 31 March 2017, Elffey Group 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 profit 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 consolidated statement of profit or loss.

#### 35. 收購附屬公司 (續)

(b) 截至二零一七年三月三十一日止年度 (續)

##### 收購艾樂飛金融有限公司 (續)

HK\$'000  
港幣千元

|                         |                  |
|-------------------------|------------------|
| 代價:                     |                  |
| 於收購日期                   |                  |
| 現金及銀行結餘                 | 295,000          |
| 所收購資產及所承擔負債於收購日期的公平值如下: |                  |
| 廠房及設備                   | 230              |
| 現金及銀行結餘                 | 28,035           |
| 應收保理款項                  | 253,036          |
| 應收融資租賃款項                | 19,399           |
| 預付款項、按金及其他應收款項          | 403              |
| 應收一名關連方款項               | 1,379            |
| 應付稅項                    | (1,509)          |
| 遞延收入                    | (2,408)          |
| 應計費用及其他應付款項             | (3,381)          |
|                         | <u>295,184</u>   |
| 收購產生之現金流出淨額:            |                  |
| 已付現金代價                  | (295,000)        |
| 所收購現金及現金等值物             | 28,035           |
|                         | <u>(266,965)</u> |

於收購日期至二零一七年三月三十一日期間，艾樂飛集團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溢利將分別為港幣121,935,000元及港幣424,515,000元。備考資料僅作說明用途，並不一定反映倘若收購於二零一六年四月一日已完成的情況下實際可實現的本集團收入及經營業績，亦並非擬用於預測未來業績。

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行政開支。

**35. ACQUISITION OF SUBSIDIARIES (Continued)****(b) For the year ended 31 March 2017 (Continued)****Acquisition of Elffey Finance Limited (Continued)**

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.

**36. DISPOSAL OF SUBSIDIARIES****For the year ended 31 March 2017**

(a) In December 2016, the Group completed the disposal of the entire issued share capital in 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 Corporation and its subsidiaries ("Smart Jump Group") was principally engaged in trading of securities. The net assets of the Smart Jump Group being disposed of are as follows:

|  |                   | 2017<br>二零一七年<br>HK\$'000<br>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                           |
|  |                   | <u>1,295,000</u>                  |
| Satisfied by                                     | 支付方式              |                                   |
| Notes receivable (note)                          | 應收票據 (附註)         | <u>1,295,000</u>                  |

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<br>二零一七年<br>HK\$'000<br>港幣千元 |
|--|-------------------------|-----------------------------------|
| Cash consideration   | 現金代價                    | 95,000                            |
| Cash and bank balances 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 | <u>7,935</u>                      |

**35. 收購附屬公司 (續)****(b) 截至二零一七年三月三十一日止年度 (續)****收購艾樂飛金融有限公司 (續)**

應收保理款項、應收融資租賃款項及應收一名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。

**36. 出售附屬公司****截至二零一七年三月三十一日止年度**

(a) 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 Corporation及其附屬公司（「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：

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For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 36. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 March 2017 (Continued)

(a) (Continued)

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, bore interest at 5% per annum and were repayable in June 2017, December 2017 and June 2018, respectively (note 22).

(b) 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:

#### 36. 出售附屬公司 (續)

截至二零一七年三月三十一日止年度 (續)

(a) (續)

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厘計息,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22)。

(b) 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<br>二零一七年<br>HK\$'000<br>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                                 |
| Loans receivable                          | 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)                           |
|   |                  | <u>28,000</u>                     |
| Satisfied by cash                         | 以現金支付            | <u>28,000</u>                     |

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<br>二零一七年<br>HK\$'000<br>港幣千元 |
|--|-------------------------|-----------------------------------|
| Cash consideration   | 現金代價                    | 28,000                            |
| Cash and bank balances 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 | <u>26,828</u>                     |

### 37. MAJOR NON-CASH TRANSACTIONS

- (a) During the year ended 31 March 2018, the Group completed the acquisition of Wins Finance at a consideration of US\$260,000,000 (equivalent to approximately HK\$2,028,000,000). The consideration was settled by promissory notes with different maturity dates. The details are set out in notes 22 and 35.
- (b) During the year ended 31 March 2018, the Group's associate distributed a dividend in specie of its investments of approximately HK\$360,999,000 to the Group. Such investment was classified as available-for-sale investment at fair value until it was disposed in February 2018.
- (c) During the year ended 31 March 2018, the Group disposed of an available-for-sale investment of the Group at a consideration of HK\$750,000,000. The consideration was settled by cash of HK\$150,000,000 and a promissory note with principal amount of HK\$600,000,000, which was repayable in August 2018. The details are set out in note 22.
- (d) During the year ended 31 March 2017, the Group entered into a sale and purchase agreement with a non-wholly owned subsidiary (the "Purchaser") of Enerchina Holdings Limited ("Enerchina"), a company listed on the Stock Exchange, pursuant to which the Group has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the entire interest in Smart Jump Corporation (incorporated in the Republic of the Marshall Islands) at a consideration of HK\$1,295,000,000. The deposit of HK\$95,000,000 payable by the Purchaser was satisfied by a non-interest bearing promissory note with maturity date on 15 December 2016.

### 37. 主要非現金交易

- (a) 截至二零一八年三月三十一日止年度，本集團完成收購Wins Finance，代價為260,000,000美元（相當於約港幣2,028,000,000元）。代價透過不同到期日的承兌票據結算。詳情載列於附註22及35。
- (b) 截至二零一八年三月三十一日止年度，本集團聯營公司向本集團作出投資實物股息分派約港幣360,999,000元。該投資作為可供出售投資按公平值入賬，直至於二零一八年二月出售。
- (c) 截至二零一八年三月三十一日止年度，本集團以代價港幣750,000,000元出售本集團一筆可供出售投資。代價以現金港幣150,000,000元及本金額為港幣600,000,000元的承兌票據（須於二零一八年八月償還）結算。詳情載於附註22。
- (d) 截至二零一七年三月三十一日止年度，本集團與威華達控股有限公司（「威華達」，為聯交所上市公司）的一間非全資附屬公司（「買方」）訂立一份買賣協議，據此，本集團已有條件同意出售而買方已有條件同意購買Smart Jump Corporation（於馬紹爾群島共和國註冊成立）的全部權益，代價為港幣1,295,000,000元。買方應付的按金港幣95,000,000元已透過一筆到期日為二零一六年十二月十五日的不計息承兌票據支付。

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For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 38. PLEDGE OF ASSETS

As at 31 March 2018, bank borrowings of HK\$157,000,000 (2017: HK\$200,000,000) were secured by certain investments at fair value through profit or loss held by the Group with an aggregate carrying value of approximately HK\$404,764,000 (2017: approximately HK\$341,544,000) and personal guarantee given by Mr. Zhang. Bank borrowings of approximately RMB116,478,000 (equivalent to approximately HK\$145,536,000) (2017: Nil) and HK\$70,000,000 (2017: Nil) were secured by bank deposits of RMB30,000,000 (equivalent to approximately HK\$35,214,000) with a corporate guarantee given by an independent third party and charges over client's pledged securities, respectively. US\$90,000,000 (equivalent to approximately HK\$702,000,000) (2017: US\$90,000,000 (equivalent to approximately HK\$702,000,000)) of other borrowings were secured by the shares in the capital of certain wholly-owned subsidiaries of the Company, 10% equity interest of Wins Finance held by the Group, and personal guarantees given by Mr. Zhang and his spouse. Other borrowings of approximately RMB40,015,000 (equivalent to approximately HK\$49,996,000) (2017: Nil) were secured by certain finance lease receivables with carrying amount of approximately RMB27,169,000 (equivalent to approximately HK\$33,947,000).

As at 31 March 2018, the First Convertible Bonds were secured by 30% equity interest of Wins Finance held by the Group, the Second Convertible Bonds were secured by 15% equity interest of the Securities Company held by the Group, and the Notes were secured by certain shares in the capital of a wholly-owned subsidiary of the Company, approximately 7.26% of Wins Finance held by the Group, certain shares of the Company held by Mr. Zhang, and personal guarantees given by Mr. Zhang and his spouse.

#### 39. FINANCIAL GUARANTEE CONTRACTS

The Group provides loan guarantee services to enterprises and individuals in the PRC. As at 31 March 2018, the Group had contracts in relation to loan guarantee business of approximately HK\$546,419,000 (2017: Nil) in which approximately HK\$5,464,000 (2017: Nil) was recognised as guarantee compensation provision in the consolidated statement of financial position.

#### 40. 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 (2017: one to three years).

#### 38. 資產抵押

於二零一八年三月三十一日，銀行借貸港幣157,000,000元（二零一七年：港幣200,000,000元）以本集團持有的總賬面值約港幣404,764,000元（二零一七年：約港幣341,544,000元）的若干透過損益以公平值列賬之投資及張先生作出的個人擔保抵押。銀行借貸約人民幣116,478,000元（相當於約港幣145,536,000元）（二零一七年：無）及港幣70,000,000元（二零一七年：無）分別以銀行存款約人民幣30,000,000元（相當於約港幣35,214,000元）及一名獨立第三方提供的公司擔保以及客戶已抵押證券抵押。其他借貸90,000,000美元（相當於約港幣702,000,000元）（二零一七年：90,000,000美元（相當於約港幣702,000,000元））以本公司若干全資附屬公司股本中的股份、本集團持有的Wins Finance 10%股本權益及張先生及其配偶作出的個人擔保抵押。其他借貸約人民幣40,015,000元（相當於約港幣49,996,000元）（二零一七年：無）以總賬面值約人民幣27,169,000元（相當於約港幣33,947,000元）的若干應收融資租賃款項抵押。

於二零一八年三月三十一日，首批可換股債券以本集團持有的Wins Finance 30%股本權益抵押，第二批可換股債券以本集團持有的證券公司15%股本權益抵押，票據以本公司一間全資附屬公司股本中若干股份、本集團持有的Wins Finance約7.26%股本權益、張先生持有的若干本公司股份以及張先生及其配偶作出的個人擔保抵押。

#### 39. 融資擔保合約

本集團向中國企業及個人提供貸款擔保服務。於二零一八年三月三十一日，本集團有關貸款擔保業務的合約約港幣546,419,000元（二零一七年：無），其中約港幣5,464,000元（二零一七年：無）於綜合財務狀況報表中確認為擔保賠償撥備。

#### 40. 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（二零一七年：一至三年）。

**40. OPERATING LEASE ARRANGEMENTS (Continued)****As lessee (Continued)**

The Group had total future minimum lease payments under the non-cancellable operating leases falling due as follows:

|   |                 | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|---|-----------------|-----------------------------------|-----------------------------------|
| Within one year                             | 一年內             | 35,274                            | 29,116                            |
| In the second year to fifth year, inclusive | 第二年至第五年(包括首尾兩年) | 43,574                            | 28,234                            |
|   |                 | <b>78,848</b>                     | <b>57,350</b>                     |

**41. CAPITAL COMMITMENTS**

The Group had the following capital commitments at the end of the reporting period:

|                                   |          | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>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                             |
|                                   |          | <b>-</b>                          | <b>5,297</b>                      |

**42. RELATED PARTY TRANSACTIONS**

(a) Saved as the transactions and arrangements disclosed elsewhere in these financial statements, the Group had no other material transactions with related parties during the years ended 31 March 2018 and 2017.

(b) Compensation of key management personnel of the Group:

**40. 經營租約安排 (續)****作為承租人 (續)**

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:

**41. 資本承擔**

本集團於報告期末有以下資本承擔:

**42. 關連方交易**

(a) 除該等財務報表其他部分所披露之交易及安排外，本集團於截至二零一八年及二零一七年三月三十一日止年度與關連方並無其他重大交易。

(b) 本集團主要管理人員之薪酬:

|   |                | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|---|----------------|-----------------------------------|-----------------------------------|
| Short-term employee benefits                        | 短期僱員福利         | 6,415                             | 6,387                             |
| Post-employment payments                            | 退休福利           | 74                                | 134                               |
| Total compensation paid to key management personnel | 已向主要管理人員支付之總薪酬 | <b>6,489</b>                      | <b>6,521</b>                      |

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 the Financial Statements

### 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 43. 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:

2018

二零一八年

Financial assets

金融資產

#### 43. 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-<br>for-sale<br>financial<br>assets | Financial<br>assets at fair<br>value through<br>profit or<br>loss-held<br>for trading<br>透過損益以<br>公平值列賬<br>之金融資產<br>—持作買賣 | Loans and<br>receivables        | Total                  |
|---|----------------------------|---|---|---------------------------------|------------------------|
|   |                            | 可供出售<br>金融資產<br>HK\$'000<br>港幣千元              | 之金融資產<br>—持作買賣<br>HK\$'000<br>港幣千元  | 貸款及<br>應收款項<br>HK\$'000<br>港幣千元 | 總計<br>HK\$'000<br>港幣千元 |
| Available-for-sale investments  | 可供出售投資                     | 2,500,680                                     | —   | —                               | 2,500,680              |
| Accounts receivable   | 應收賬款                       | —   | —   | 546,305                         | 546,305                |
| Note receivable   | 應收票據                       | —   | —   | 600,000                         | 600,000                |
| Factoring receivables   | 應收保理款項                     | —   | —   | 323,614                         | 323,614                |
| Loans receivable  | 應收貸款                       | —   | —   | 1,266,824                       | 1,266,824              |
| Finance lease receivables   | 應收融資租賃款項                   | —   | —   | 549,472                         | 549,472                |
| Financial assets included in prepayments,<br>deposits and other receivables | 包括於預付款項、按金及其他應收<br>款項之金融資產 | —   | —   | 58,848                          | 58,848                 |
| Investments at fair value through<br>profit or loss                         | 透過損益以公平值列賬之投資              | —   | 408,497   | —                               | 408,497                |
| Restricted bank deposits  | 受限制銀行存款                    | —   | —   | 190,899                         | 190,899                |
| Cash and bank balances  | 現金及銀行結餘                    | —   | —   | 1,302,157                       | 1,302,157              |
|   |                            | 2,500,680                                     | 408,497   | 4,838,119                       | 7,747,296              |

Financial liabilities

金融負債

|  |                         | Financial liabilities<br>at amortised cost<br>按攤銷成本入賬之<br>金融負債<br>HK\$'000<br>港幣千元 |
|--|-------------------------|--|
| Accounts payable   | 應付賬款                    | 97,220   |
| Financial liabilities included in other payables and<br>accruals | 包括於其他應付款項及應計費用之<br>金融負債 | 329,046  |
| Interest-bearing borrowings                                      | 計息借貸                    | 2,080,823  |
| Convertible bonds  | 可換股債券                   | 1,025,423  |
|  |                         | 3,532,512  |

## Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

## 43. FINANCIAL INSTRUMENTS BY CATEGORY

## 43. 按類別劃分之金融工具 (續)

(Continued)

2017

二零一七年

Financial assets

金融資產

|   |                            | Available-<br>for-sale<br>financial<br>assets | Financial<br>assets at fair<br>value through<br>profit or<br>loss-held<br>for trading<br>透過損益以<br>公平值列賬<br>之金融資產<br>—持作買賣 | Loans and<br>receivables        | Total                  |
|---|----------------------------|---|---|---------------------------------|------------------------|
|   |                            | 可供出售<br>金融資產<br>HK\$'000<br>港幣千元              | HK\$'000<br>港幣千元  | 貸款及<br>應收款項<br>HK\$'000<br>港幣千元 | 總計<br>HK\$'000<br>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                |
| Notes receivable  | 應收票據                       | —   | —   | 1,200,000                       | 1,200,000              |
| Factoring receivables   | 應收保理款項                     | —   | —   | 268,671                         | 268,671                |
| Loans receivable  | 應收貸款                       | —   | —   | 226,899                         | 226,899                |
| Finance lease receivables   | 應收融資租賃款項                   | —   | —   | 13,149                          | 13,149                 |
| Financial assets included in prepayments,<br>deposits and other receivables | 包括於預付款項、按金及其他應收<br>款項之金融資產 | —   | —   | 39,919                          | 39,919                 |
| Investments at fair value through<br>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              |

Financial liabilities

金融負債

|  |                         | Financial liabilities<br>at amortised cost<br>按攤銷成本入賬之<br>金融負債<br>HK\$'000<br>港幣千元 |
|--|-------------------------|--|
| Accounts payable   | 應付賬款                    | 22,274   |
| Financial liabilities included in other payables and<br>accruals | 包括於其他應付款項及應計費用之<br>金融負債 | 13,517   |
| Interest-bearing borrowings                                      | 計息借貸                    | 932,000  |
|  |                         | 967,791  |



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### 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

##### Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 Fair Value Measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

Level 3 valuations: Fair value measured using significant unobservable inputs.

The Group uses an independent valuer to perform valuations of financial instruments which are categorised into Level 3 of the fair value hierarchy. Valuation reports with analysis of changes in fair value measurement are prepared by the independent valuer and are reviewed and approved by the management. Discussion of the valuation process and results with the management is held to coincide with the reporting dates.

#### 44. 金融工具之公平值及公平值層級

##### 公平值層級

下表呈報於報告期末本集團按持續基準計量的金融工具之公平值(分為香港財務報告準則第13號「公平值計量」界定的三級公平值層級)。公平值計量分類的級別乃參考估值技術使用的輸入數據之可觀察性及重大性,按以下方式釐定:

第一層估值:僅使用第一層輸入數據(即於計量日期活躍市場上相同資產或負債的未調整報價)計量的公平值。

第二層估值:僅使用第二層輸入數據(即不符合第一層計量的可觀察輸入數據),不使用重大不可觀察輸入數據計量的公平值。不可觀察輸入數據指無市場數據的輸入數據。

第三層估值:使用重大不可觀察輸入數據計量的公平值。

本集團利用一名獨立估值師對分類至公平值層級第三層之金融工具進行估值。含有公平值計量變動分析的估值報告由獨立估值師編製,並由管理層審閱及批准。每年於報告日期與管理層討論估值程序及結果。

#### 44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

##### Fair value hierarchy (Continued)

Assets measured at fair value:

#### 44. 金融工具之公平值及公平值層級 (續)

##### 公平值層級 (續)

按公平值計量的資產：

|   |               | Fair value measurement using<br>使用以下各項之公平值計量   |  |   |                                 |
|---|---------------|--|--|---|---------------------------------|
|   |               | Quoted<br>prices<br>in active<br>markets<br>(Level 1)<br>活躍市場<br>報價<br>(第一層)<br>HK\$'000<br>港幣千元 | Significant<br>observable<br>inputs<br>(Level 2)<br>重大可觀察<br>輸入數據<br>(第二層)<br>HK\$'000<br>港幣千元 | Significant<br>unobservable<br>inputs<br>(Level 3)<br>重大不可觀察<br>輸入數據<br>(第三層)<br>HK\$'000<br>港幣千元 | Total<br>總計<br>HK\$'000<br>港幣千元 |
| As at 31 March 2018:                                | 於二零一八年三月三十一日： |  |  |   |                                 |
| Available-for-sale investments                      | 可供出售投資        | 35,765   | 1,833,235  | –   | 1,869,000                       |
| Investments at fair value through<br>profit or loss | 透過損益以公平值列賬之投資 | 408,497  | –  | –   | 408,497                         |
|   |               | 444,262  | 1,833,235  | –   | 2,277,497                       |
| As at 31 March 2017:                                | 於二零一七年三月三十一日： |  |  |   |                                 |
| Available-for-sale investment                       | 可供出售投資        | 31,803   | –  | –   | 31,803                          |
| Investments at fair value through<br>profit or loss | 透過損益以公平值列賬之投資 | 362,100  | –  | –   | 362,100                         |
|   |               | 393,903  | –  | –   | 393,903                         |

The Group did not have any financial liabilities measured at fair value as at 31 March 2018 and 2017.

於二零一八年及二零一七年三月三十一日，本集團並無任何按公平值計量的金融負債。

During the year ended 31 March 2018, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and liabilities (2017: Nil).

截至二零一八年三月三十一日止年度，金融資產及負債的第一層與第二層之間公平值計量並無轉撥，亦並無轉入或轉出第三層（二零一七年：無）。

The fair values of the financial assets included in the Level 2 category above has been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

計入上述第二層類別的金融資產之公平值乃基於貼現現金流分析按照公認定價模型釐定，其中最重要的輸入數據為反映交易對手信貸風險的貼現率。

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#### 44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

##### Fair value hierarchy (Continued)

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their values as at 31 March 2018 and 2017.

#### 45. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

#### 44. 金融工具之公平值及公平值層級 (續)

##### 公平值層級 (續)

於二零一八年及二零一七年三月三十一日，本集團按成本或攤銷成本入賬的金融工具的賬面值與其價值並無重大差別。

#### 45. 融資活動所產生的負債對賬

下表詳述本集團融資活動所產生的負債變動，包括現金及非現金變動。融資活動所產生的負債指本集團綜合現金流量表中現金流量過往分類為或未來現金流量將分類為融資活動所產生的現金流的負債。

|   |                   | Convertible<br>bonds<br>可換股債券<br>HK\$'000<br>港幣千元 | Interest-<br>bearing<br>borrowings<br>計息借貸<br>HK\$'000<br>港幣千元 | Total<br>總計<br>HK\$'000<br>港幣千元 |
|---|-------------------|---|--|---------------------------------|
| At 1 April 2017   | 於二零一七年四月一日        | –   | 932,000  | 932,000                         |
| Proceeds from issue<br>of convertible bonds             | 發行可換股債券所得<br>款項   | 1,215,760   | –  | 1,215,760                       |
| Drawdown from of borrowings                             | 提取借貸              | –   | 1,153,290  | 1,153,290                       |
| Repayment of borrowings                                 | 償還借貸              | –   | (316,315)  | (316,315)                       |
| Total charges from financing<br>cash flows for the year | 本年度融資現金流量支出<br>總額 | 1,215,760   | 836,975  | 2,052,735                       |
| Other changes:  | 其他變動：             |   |  |                                 |
| Finance costs   | 融資成本              | 124,207   | –  | 124,207                         |
| Interest paid   | 已付利息              | (24,445)  | –  | (24,445)                        |
| Classified as equity component                          | 分類為權益部分           | (283,439)   | –  | (283,439)                       |
| Conversion options exercised<br>during the year         | 年內行使的轉換權          | (6,660)   | –  | (6,660)                         |
| Acquisition of subsidiaries                             | 收購附屬公司            | –   | 294,290  | 294,290                         |
| Exchange adjustment                                     | 匯兌調整              | –   | 17,558   | 17,558                          |
| At 31 March 2018  | 於二零一八年三月三十一日      | 1,025,423   | 2,080,823  | 3,106,246                       |

#### 46. CONTINGENT LIABILITIES AND LITIGATION

Wins Finance and certain of its executive officers were named as defendants in two civil securities lawsuits recently filed in two U.S. District Courts (the "Lawsuit A" and the "Lawsuit B", collectively referred to as the "Lawsuits") in April 2017. Both Lawsuits were putative class action lawsuits where plaintiffs' counsels sought to represent the entire class of shareholders who acquired Wins Finance's securities between 29 October 2015 and 29 March 2017. Both Lawsuits asserted the same statutory violations under the U.S. Securities Exchange Act, alleging, in sum and substance, that the defendants made false and misleading statements, or failed to disclose material facts, in Wins Finance's prospectuses, press releases, and filings with the U.S. Securities and Exchange Commission (the "SEC") in connection with its growth, business prospects and the adequacy of its internal controls. The Lawsuits also alleged that Wins Finance misrepresented the location of its principal executive office in SEC filings. The Lawsuits further alleged that Wins Finance's stock price fell when the alleged misstatements or omissions became known to investors. The plaintiffs sought unspecified monetary damages, including interest, costs and attorney's fees and other relief as the court deemed just.

In July 2017, the plaintiff of Lawsuit A filed a notice to the U.S. District Court that Lawsuit A is voluntarily dismissed, without prejudice and without costs to any party, and the court subsequently terminated Lawsuit A. Accordingly, the directors of Wins Finance considered no further contingent liabilities would arise from Lawsuit A.

In June 2017, the court issued an order appointing lead plaintiffs and lead counsel for Lawsuit B. In August 2017, lead plaintiffs of Lawsuit B filed an amended class action complaint. The amended complaint alleged claims against Wins Finance for securities fraud purportedly arising from alleged misrepresentations concerning its principal executive offices (which alleged misrepresentations resulted in Wins Finance being added to, and then removed from, the Russell 2000 index). In October 2017, Wins Finance moved to dismiss the amended complaint for failure to state a claim as against it. In March 2018, the court issued an order to deny Wins Finance's motion to dismiss. Thus, Lawsuit B will proceed to the fact gathering stage. In light of the preliminary procedure posture of the action, the possible outcome of Lawsuit B was uncertain.

#### 46. 或然負債及訴訟

於二零一七年四月，Wins Finance及其若干執行人員在近期於兩個美國地區法院提出的兩宗民事證券訴訟（「訴訟A」及「訴訟B」，統稱為「該等訴訟」）中被列為被告。該等訴訟均為推定集體訴訟，原告律師尋求代表於二零一五年十月二十九日至二零一七年三月二十九日期間購買了Wins Finance證券的全體股東。該等訴訟均主張《美國證券交易法》項下的相同法定違規行為，總而言之指稱被告在Wins Finance的招股章程、新聞稿及向美國證券交易委員會（「美國證監會」）提交的文件中作出了有關其增長、業務前景及內控充足性的虛假及誤導性陳述，或未能披露相關重大事實。該等訴訟亦指稱，Wins Finance在提交予美國證監會的文件中虛假陳述了其重要執行人員的地點。該等訴訟進一步指稱，當相關錯誤陳述或遺漏被投資者知悉後，Wins Finance的股價下跌。原告尋求金額未定的損害賠償，包括利息、成本、律師費及法院認為正當的其他濟助。

於二零一七年七月，訴訟A的原告向美國地區法院提交通知，自願中止訴訟A，任何一方不受影響，亦毋須承擔任何費用，法院隨後終止訴訟A。因此，Wins Finance董事認為，訴訟A不會再產生其他或然負債。

於二零一七年六月，法院頒佈命令，就訴訟B委任首席原告及首席律師。於二零一七年八月，訴訟B的首席原告提交經修訂集體訴訟起訴書。經修訂起訴書指稱有關Wins Finance的主要行政人員的虛假陳述為證券欺詐提出索償（所指稱虛假陳述導致Wins Finance被列入羅素2000指數，後被剔除出該指數）。於二零一七年十月，Wins Finance動議因未能對其說明索償而駁回經修訂起訴書。於二零一八年三月，法院頒佈命令，拒絕Wins Finance的駁回動議。因此，訴訟B將進行收集事實階段。鑒於該行動正處於初始程序，未能確定訴訟B的可能結果。

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#### 46. CONTINGENT LIABILITIES AND LITIGATION

(Continued)

The directors of Wins Finance have sought advice from U.S. litigation counsel in this respect and are of the view that the Lawsuits are without merit. As at 31 March 2018, there was no material progress on the Lawsuits and the Group believes that the Lawsuits are without merit and Win Finance is vigorously defending the Lawsuits. Given the preliminary stage of the Lawsuits and the uncertainty of the size of the plaintiff class, an estimate of the actual quantum of damages cannot be made at this stage. Subsequently in June 2018, counsel for the parties before the court for an initial scheduling conference and the court will enter an appropriate schedule for discovery and additional motions.

#### 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing 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.

##### (a) 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.

#### 46. 或然負債及訴訟 (續)

Wins Finance董事已就此尋求美國訴訟律師的意見，認為該等訴訟並無依據。於二零一八年三月三十一日，該等訴訟並無重大進展，本集團相信，該等訴訟並無依據，Win Finance正積極抗辯該等訴訟。鑒於該等訴訟處於初始階段及原告類別規模的不確定性，現時無法估計損害賠償的準確金額。此後，於二零一八年六月，各方律師參加法院的初步時間表規劃會議，法院將就文件披露及額外動議決定適當的時間表。

#### 47. 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。

##### (a) 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。

## 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) 47. 財務風險管理目標與政策 (續)

### (a) Interest rate risk (Continued)

The Group is exposed to fair value interest rate risk in relation to loans receivable (note 18), finance lease receivables (note 19), factoring receivables (note 20), notes receivable (note 22), certain interest-bearing borrowings (note 29) and convertible bonds (note 30). 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 Group's interest rate risk arises primarily from cash and bank balances, finance lease receivables and interest-bearing borrowings.

### (i) Interest rate profile

The following table details the interest rate profile of the Group's assets and liabilities at the end of the reporting period:

### (a) 利率風險 (續)

本集團就應收貸款(附註18)、應收融資租賃款項(附註19)、應收保理款項(附註20)、應收票據(附註22)、若干計息借貸(附註29)及可換股債券(附註30)面臨公平值利率風險。管理層認為，由於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。

本集團的利率風險主要來自現金及銀行結餘、應收融資租賃款項及計息借貸。

### (i) 利率情況

下表詳述報告期末本集團資產及負債的利率情況：

|   |             | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|---|-------------|-----------------------------------|-----------------------------------|
| <b>Fixed interest rate</b>                    | <b>固定利率</b> |                                   |                                   |
| Financial assets                              | 金融資產        |                                   |                                   |
| Loans receivable                              | 應收貸款        | 1,266,824                         | 226,899                           |
| Factoring receivables                         | 應收保理款項      | 323,614                           | 268,671                           |
| Note receivable<br>(non-current portion)      | 應收票據(非即期部分) | -                                 | 400,000                           |
| Notes receivable (current portion)            | 應收票據(即期部分)  | 600,000                           | 800,000                           |
|   |             | <b>2,190,438</b>                  | <b>1,695,570</b>                  |
| Financial liabilities                         | 金融負債        |                                   |                                   |
| Interest-bearing borrowings                   | 計息借貸        | 1,830,823                         | 732,000                           |
| Convertible bonds                             | 可換股債券       | 1,025,423                         | -                                 |
|   |             | <b>2,856,246</b>                  | <b>732,000</b>                    |
| Net fixed interest rate financial instruments | 固定利率金融工具淨額  | <b>(665,808)</b>                  | <b>963,570</b>                    |

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## 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

## 47. 財務風險管理目標與政策 (續)

### (a) Interest rate risk (Continued)

### (a) 利率風險 (續)

#### (i) Interest rate profile (Continued)

#### (i) 利率情況 (續)

|  |                     | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|--|---------------------|-----------------------------------|-----------------------------------|
| <b>Variable interest rate</b>                                | <b>可變利率</b>         |                                   |                                   |
| Financial assets   | 金融資產                |                                   |                                   |
| Finance lease receivables<br>(non-current portion)           | 應收融資租賃款項<br>(非即期部分) | 247,763                           | 3,500                             |
| Finance lease receivables<br>(current portion)               | 應收融資租賃款項<br>(即期部分)  | 301,709                           | 9,649                             |
| Cash at bank   | 銀行現金                | 1,302,157                         | 614,918                           |
| Pledged bank deposits  | 已抵押銀行存款             | 190,899                           | -                                 |
|  |                     | <b>2,042,528</b>                  | <b>628,067</b>                    |
| Financial liabilities  | 金融負債                |                                   |                                   |
| Interest-bearing borrowings                                  | 計息借貸                | 250,000                           | 200,000                           |
| Net variable interest rate financial<br>instruments          | 可變利率金融工具淨額          | <b>1,792,528</b>                  | <b>428,067</b>                    |
| Fixed rate borrowings as a percentage<br>of total borrowings | 固定利率借貸佔總借貸的<br>百分比  | <b>88%</b>                        | <b>79%</b>                        |

#### (ii) Sensitivity analysis

The Group's interest rate risk arises primarily from interest-bearing borrowings. Interest-bearing borrowings with variable rates expose the Group to cash flow interest rate risk.

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 before tax (through the impact on floating rate interest-bearing borrowings) and the Group's equity.

#### (ii) 敏感度分析

本集團的利率風險主要來自計息借貸。計息借貸令本集團承受現金流利率風險。

下表列示本集團除稅前溢利(在浮息借貸之影響下)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。

## 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

## 47. 財務風險管理目標與政策 (續)

### (a) Interest rate risk (Continued)

### (a) 利率風險 (續)

#### (ii) Sensitivity analysis (Continued)

#### (ii) 敏感度分析 (續)

|                  |       | Increase/<br>(decrease)<br>in<br>basis points<br>基點增加/<br>(減少) | Decrease/<br>(increase)<br>in profit<br>before tax<br>除稅前溢利<br>減少/(增加)<br>HK\$'000<br>港幣千元 | Increase/<br>(decrease)<br>in equity*<br>權益增加/<br>(減少)*<br>HK\$'000<br>港幣千元 |
|------------------|-------|--|--|---|
| 2018             | 二零一八年 |  |  |   |
| Hong Kong dollar | 港幣    | 25   | 625  | –   |
| Hong Kong dollar | 港幣    | (25)   | (625)  | –   |
|                  |       | Increase/<br>(decrease)<br>in<br>basis points<br>基點增加/<br>(減少) | Decrease/<br>(increase)<br>in profit<br>before tax<br>除稅前溢利<br>減少/(增加)<br>HK\$'000<br>港幣千元 | Increase/<br>(decrease)<br>in equity*<br>權益增加/<br>(減少)*<br>HK\$'000<br>港幣千元 |
| 2017             | 二零一七年 |  |  |   |
| Hong Kong dollar | 港幣    | 25   | (225)  | –   |
| Hong Kong dollar | 港幣    | (25)   | 225  | –   |

\* Excluding retained profits

\* 不包括保留溢利

The Group does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arises. The directors consider the Group's exposure to cash flow interest rate risk of bank deposits is not significant.

本集團並無利率對沖政策。然而，管理層監察利率風險，並將在有需要時考慮對沖重大利率風險。董事認為，本集團面臨的銀行存款現金流利率風險不大。

### (b) Credit risk

The Group's major exposure to credit risk relates to available-for-sale investments, accounts receivable, loans receivable, finance lease receivables, factoring 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.

### (b) 信貸風險

本集團因對方違約產生之主要信貸風險與可供出售投資、應收賬款、應收貸款、應收融資租賃款項、應收保理款項、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。



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#### 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### (b) Credit risk (Continued)

The Group's accounts receivable, loans receivable, finance lease receivables and factoring receivables ("loan business") arise from the ordinary course of business of the Group and are closely monitored by the management on an ongoing basis.

##### (i) Credit risk arising from loan business

The Group has taken measures to identify credit risks arising from loan business. The Group manages credit risk at every stage of the risk management system, including pre-approval, review and credit approval and post-transaction monitoring processes. The Group conducts customer acceptance and due diligence by business department and risk management department during the pre-approval process. A transaction may be subject to the review and approval officer and the executive directors depending on the transaction size.

During the post-transaction monitoring process, the Group performs credit evaluations on each and every major customer periodically. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers.

At the end of reporting period, 52%, 63%, 56% and 70% (2017: 78%, 100%, 100% and 68%) of the total accounts receivable, loans receivable, finance lease receivables and factoring receivables were due from the Group's five largest debtors respectively while 13%, 17%, 18% and 19% (2017: 46%, 100%, 100% and 19%) respectively were due from the Group's largest debtor.

#### 47. 財務風險管理目標與政策 (續)

##### (b) 信貸風險 (續)

本集團之應收賬款、應收貸款、應收融資租賃款項及應收保理款項(「貸款業務」)在本集團一般業務過程中產生，並由管理層持續嚴密監察。

##### (i) 貸款業務產生的信貸風險

本集團已採取措施識別貸款業務產生的信貸風險。本集團於風險管理系統的每個階段管理信貸風險，包括預審批、審查及信貸批准以及交易後監察程序。預審批過程中，本集團由業務部及風險管理部進行客戶接納及盡職調查。視乎交易規模而定，交易可能須由主管及執行董事審查及批准。

交易後監察程序中，本集團定期對每名主要客戶進行信貸評估。該等評估專注於客戶過往的付款歷史及現有償還能力，並考慮客戶的特定資料及客戶經營所在國家的經濟環境。

本集團面臨的信貸風險主要受每名客戶的個別特點(而非客戶經營所在行業或國家)影響，因此重大信貸風險集中主要在本集團就個別客戶面臨重大風險時出現。

於報告期末，應收賬款、應收貸款、應收融資租賃款項及應收保理款項總額的52%、63%、56%及70%(二零一七年：78%、100%、100%及68%)分別應收本集團五大債務人，而13%、17%、18%及19%(二零一七年：46%、100%、100%及19%)分別應收本集團最大債務人。

## 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### (b) Credit risk (Continued)

#### (i) Credit risk arising from loan business

(Continued)

Further quantitative data in respect of the Group's exposure to credit risk arising from loans business are disclosed in notes 18, 19, 20 and 21 respectively, to these financial statements.

#### (ii) Credit risk arising from guarantee business

The Group adopts the same pre-approval, review and credit approval risk management system for credit risk arising from guarantee business. During the post-transaction monitoring process, all guarantees provided are backed by collateral (e.g. property, etc.) as security. The Group focuses on ascertaining legal ownership and the valuation of the collateral. A guarantee provided by the Group is based on the value of the collateral and generally approximates 44% (2017: Nil) of the estimated value of the collateral. The Group monitors the value of the collateral throughout the guarantee period.

The maximum exposure to credit risk in respect of these financial guarantees at the end of the reporting period is disclosed in note 39.

#### (iii) Other credit risk

In respect of available-for-sale investments, notes receivable and other receivables, individual credit evaluations are performed on all debtors requiring credit over a certain amount. These evaluations focus on the debtor's past history of making payments when due and current ability to pay, and take into account information specific to the debtors as well as pertaining to the economic environment in which the debtor operates. Further quantitative disclosures in respect of the Group's exposure to credit risk arising from available-for-sale investments, notes receivable and other receivables are set out in notes 17, 22 and 23 respectively.

The majority of the Group's investments are liquid securities listed on the recognised stock exchanges. Given their high credit standing, management does not expect any investment counterparty to fail to meet its obligations.

### (b) 信貸風險 (續)

#### (i) 貸款業務產生的信貸風險

(續)

有關本集團因貸款業務產生的信貸風險的進一步量化數據分別披露於該等財務報表附註18、19、20及21。

#### (ii) 擔保業務產生的信貸風險

本集團就擔保業務產生的信貸風險採納相同的預審批、審查及信貸批准風險管理系統。交易後監察程序中，提供的所有擔保以抵押品（如物業、等）作擔保支持。本集團專注於確定抵押品的合法擁有權及估值。本集團提供的擔保基於抵押品的價值，一般為抵押品估計價值約44%（二零一七年：無）。本集團於整個擔保期間監察抵押品的價值。

於報告期末有關該等融資擔保的最高信貸風險於附註39披露。

#### (iii) 其他信貸風險

就可供出售投資、應收票據及其他應收款項而言，對要求超過一定金額的信貸的所有債務人均進行個別信貸評估。該等評估專注於債務人過往的付款歷史及現有償還能力，並考慮債務人的特定資料及債務人經營所在國家的經濟環境。有關本集團因可供出售投資產生的信貸風險的進一步量化披露分別披露於附註17、22及23。

本集團大部分投資為於認可證券交易所上市的高流動性證券。鑒於其信譽高，管理層預計投資對方不會無法履行義務。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

## 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### (b) Credit risk (Continued)

#### (iii) Other credit risk (Continued)

The credit risk on cash and cash equivalents, time deposits and pledged bank deposits paid is limited because the counterparties are banks and other financial institutions with high credit ratings assigned by international credit-rating agencies.

### (c) 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.

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

2018

## 47. 財務風險管理目標與政策 (續)

### (b) 信貸風險 (續)

#### (iii) 其他信貸風險 (續)

現金及現金等值物、定期存款及已抵押銀行存款的信貸風險有限，原因是對手方為獲國際評級機構授予較高信用評級的銀行及其他金融機構。

### (c) 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。

於報告期末，金融負債按合約未貼現付款之到期情況如下：

二零一八年

|   |                                  | Contractual undiscounted cash flow<br>合約未貼現現金流量                       |   |  |                                 |  |
|---|----------------------------------|---|---|--|---------------------------------|--|
|   |                                  | Within one<br>year or on<br>demand<br>一年內或<br>按要求<br>HK\$'000<br>港幣千元 | One<br>to five<br>years<br>一至五年<br>HK\$'000<br>港幣千元 | Over<br>five years<br>五年以上<br>HK\$'000<br>港幣千元 | Total<br>總額<br>HK\$'000<br>港幣千元 | Carrying<br>amount<br>at 31 March<br>於三月三十一日<br>的賬面值<br>HK\$'000<br>港幣千元 |
| <b>Non-derivative<br/>financial liabilities:</b>                    | <b>非衍生金融負債：</b>                  |   |   |  |                                 |  |
| Accounts payable  | 應付賬款                             | 97,220  | -   | -  | 97,220                          | 97,220   |
| Financial liabilities<br>included in other<br>payables and accruals | 包括在其他應付款項<br>及應計費用中的金<br>融<br>負債 | 329,046   | -   | -  | 329,046                         | 329,046  |
| Convertible bonds   | 可換股債券                            | 55,166  | 1,233,388   | -  | 1,288,554                       | 1,025,423  |
| Interest-bearing borrowings   | 計息借貸                             | 750,037   | 1,508,525   | -  | 2,258,562                       | 2,080,823  |
|   |                                  | <b>1,231,469</b>  | <b>2,741,913</b>                                    | <b>-</b>                                       | <b>3,973,382</b>                | <b>3,532,512</b>   |
| <b>Financial guarantees<br/>issued:</b>                             | <b>已作出融資擔保：</b>                  |   |   |  |                                 |  |
| Maximum amount<br>guaranteed arising from:                          | 因以下各項產生的<br>最高擔保金額：              |   |   |  |                                 |  |
| - Loan guarantee<br>business*                                       | - 貸款擔保業務*                        | 546,419   | -   | -  | 546,419                         | 5,464  |

## 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

## 47. 財務風險管理目標與政策 (續)

### (c) Liquidity risk (Continued)

### (c) 流動資金風險 (續)

2017

二零一七年

|   |                              | Contractual undiscounted cash flow<br>合約未貼現現金流量                       |   |  |                                 | Carrying amount<br>at 31 March<br>於三月三十一日<br>的賬面值<br>HK\$'000<br>港幣千元 |
|---|------------------------------|---|---|--|---------------------------------|---|
|   |                              | Within one<br>year or on<br>demand<br>一年內或<br>按要求<br>HK\$'000<br>港幣千元 | One<br>to five<br>years<br>一至五年<br>HK\$'000<br>港幣千元 | Over<br>five years<br>五年以上<br>HK\$'000<br>港幣千元 | Total<br>總額<br>HK\$'000<br>港幣千元 |   |
| Non-derivative<br>financial liabilities:                            | 非衍生金融負債：                     |   |   |  |                                 |   |
| Accounts payable  | 應付賬款                         | 22,274  | -   | -  | 22,274                          | 22,274  |
| Financial liabilities<br>included in other<br>payables and accruals | 包括在其他應付款項及<br>應計費用中的金融負<br>債 | 13,517  | -   | -  | 13,517                          | 13,517  |
| Interest-bearing borrowings   | 計息借貸                         | 261,267   | 832,320   | 21,000   | 1,114,587                       | 932,000   |
|   |                              | 297,058   | 832,320   | 21,000   | 1,150,378                       | 967,791   |

\* The maximum amount guaranteed represents the total amount of liability should all customers default. Since a significant portion of guarantees issued is expected to expire without being called upon the maximum liabilities do not represent expected future cash outflows.

\* 最高擔保金額指所有客戶違約時的負債總額。由於作出的大部分擔保預期待屆滿，不會被要求償還，因此最高負債不反映預期未來現金流出。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

## 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### (d) Equity price risk

Equity price risk is the risk that the fair values of equity and investment fund 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 24) and available-for-sale investments (note 17). 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. Decisions to buy or sell trading securities are based on daily monitoring of the performance of individual securities compared with the relevant industry indicators, as well as the Group's liquidity needs.

The following table demonstrates the sensitivity of the Group's results to every 5% change in the fair values of the equity investments and investment fund 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.

## 47. 財務風險管理目標與政策 (續)

### (d) 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24)及可供出售投資(附註17)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。買賣交易證券的決定乃基於日常監察個別證券相比相關行業指標的表現及本集團流動資金需要作出。

下表列示本集團業績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。

|  |                                | Carrying amount of investments<br>投資賬面值<br>HK\$'000<br>港幣千元 | Change in profit before tax<br>除稅前溢利變動<br>HK\$'000<br>港幣千元 | Change in equity*<br>權益變動*<br>HK\$'000<br>港幣千元 |
|--|--------------------------------|---|--|--|
| <b>2018</b>  | <b>二零一八年</b>                   |   |  |  |
| Investment listed in the Philippines:<br>– available-for-sale investment             | 菲律賓上市投資：<br>– 可供出售投資           | 35,765  | –  | 1,788  |
| Investments listed in Hong Kong:<br>– held-for-trading                               | 香港上市投資：<br>– 持作買賣              | 408,497   | 20,425   | –  |
| <b>2017</b>  | <b>二零一七年</b>                   |   |  |  |
| Investments listed in Hong Kong:<br>– held-for-trading                               | 香港上市投資：<br>– 持作買賣              | 362,100   | 18,105   | –  |
| Unlisted but quoted investment fund in Hong Kong:<br>– available-for-sale investment | 香港非上市<br>但有報價投資基金：<br>– 可供出售投資 | 31,803  | –  | 1,590  |

\* Excluding retained profits

\* 不包括保留溢利

## 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### (e) 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.

At 31 March 2018, the Group is exposed to currency risk, primarily with respect to interest-bearing borrowings with aggregate principal amount of US\$190,000,000 (equivalent to approximately HK\$1,485,291,000) and the First Convertible Bonds with outstanding principal amount of US\$99,000,000 (equivalent to approximately HK\$772,200,000) (2017: an interest-bearing borrowing with a principal amount of US\$90,000,000 (equivalent to HK\$702,000,000)) which are denominated in US\$. As HK\$ is pegged to US\$, the foreign exchange risk exposures are considered limited. The Group did not have any financial instruments used for hedging purpose.

### (f) 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 2018 and 2017.

## 47. 財務風險管理目標與政策 (續)

### (e) 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。

於二零一八年三月三十一日，本集團面臨貨幣風險，主要涉及以美元計值本金總額為190,000,000美元（相當於約港幣1,485,291,000元）之計息借貸，以及以美元計值之未償還本金額為99,000,000美元（相當於約港幣772,200,000元）之首批可換股債券（二零一七年：本金額為90,000,000美元（相當於港幣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。

### (f) 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之最低資本規定。於截至二零一八年及二零一七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。

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For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### (f) Capital management (Continued)

The Group monitors capital using a gearing ratio, which is interest-bearing borrowings and convertible bonds divided by the equity attributable to owners of the Company. The gearing ratios as at the end of the reporting periods were as follows:

#### 47. 財務風險管理目標與政策 (續)

##### (f) 資本管理 (續)

本集團通過借貸比率管理資本，借貸比率按計息借貸及可換股債券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：

|  |            | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|--|------------|-----------------------------------|-----------------------------------|
| Interest-bearing borrowings                  | 計息借貸       | 2,080,823                         | 932,000                           |
| Convertible bonds                            | 可換股債券      | 1,025,423                         | –                                 |
| Net debt                                     | 債務淨額       | 3,106,246                         | 932,000                           |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | 4,303,741                         | 3,465,762                         |
| Gearing ratio                                | 借貸比率       | 72.2%                             | 26.9%                             |

#### 48. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The following tables represent details of financial instruments subject to offsetting:

#### 48. 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：

|                     |      | 2018<br>二零一八年   |  |   |                         |                  |         |
|---------------------|------|---|--|---|-------------------------|------------------|---------|
| 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       |         |
|                     |      | 並無於綜合財務狀況報表抵銷之相關金額  | 並無於綜合財務狀況報表抵銷之相關金額   | Financial instruments   | Cash collateral pledged |                  |         |
|                     |      | 已確認金融資產總額   | 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<br>港幣千元  | HK\$'000<br>港幣千元   | HK\$'000<br>港幣千元  | HK\$'000<br>港幣千元        | HK\$'000<br>港幣千元 |         |
| Accounts receivable | 應收賬款 | 546,305   | -  | 546,305   | -                       | -                | 546,305 |
|                     |      |   |  |   |                         |                  |         |
| Liability           | 負債   | Gross amounts of recognised financial liabilities   | 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       |         |
|                     |      | 並無於綜合財務狀況報表抵銷之相關金額  | 並無於綜合財務狀況報表抵銷之相關金額   | Financial instruments   | Cash collateral pledged |                  |         |
|                     |      | 已確認金融負債總額   | 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<br>港幣千元  | HK\$'000<br>港幣千元   | HK\$'000<br>港幣千元  | HK\$'000<br>港幣千元        | HK\$'000<br>港幣千元 |         |
| Accounts payable    | 應付賬款 | 97,220  | -  | 97,220  | -                       | -                | 97,220  |



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 48. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (Continued)

The following tables represent details of financial instruments subject to offsetting: (Continued)

#### 48. 抵銷金融資產及金融負債 (續)

下表呈列可予抵銷之金融工具詳情：(續)

|                     |      | 2017<br>二零一七年                                     |   |  |   |                         |            |
|---------------------|------|---|---|--|---|-------------------------|------------|
| 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<br>並無於綜合財務狀況報表抵銷之相關金額 |                         | Net amount |
|                     |      | 已確認金融資產總額<br>HK\$'000<br>港幣千元                     | 於綜合財務狀況報表抵銷之已確認金融負債總額<br>HK\$'000<br>港幣千元   | 於綜合財務狀況報表呈列之金融資產淨額<br>HK\$'000<br>港幣千元   | Financial instruments   | Cash collateral pledged |            |
| Accounts receivable | 應收賬款 | 230,304   | -   | 230,304  | -   | -                       | 230,304    |
| 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<br>並無於綜合財務狀況報表抵銷之相關金額 |                         | Net amount |
|                     |      | 已確認金融負債總額<br>HK\$'000<br>港幣千元                     | 於綜合財務狀況報表抵銷之已確認金融資產總額<br>HK\$'000<br>港幣千元   | 於綜合財務狀況報表呈列之金融負債淨額<br>HK\$'000<br>港幣千元   | Financial instruments   | Cash collateral pledged |            |
| Accounts payable    | 應付賬款 | 22,274  | -   | 22,274   | -   | -                       | 22,274     |

## 49. 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:

## 49. 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：

|  |                 | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|--|-----------------|-----------------------------------|-----------------------------------|
| <b>NON-CURRENT ASSET</b>                     | <b>非流動資產</b>    |                                   |                                   |
| Investments in subsidiaries                  | 於附屬公司之投資        | -                                 | -                                 |
| <b>CURRENT ASSETS</b>                        | <b>流動資產</b>     |                                   |                                   |
| Prepayments, deposits and other receivables  | 預付款項、按金及其他應收款項  | 2,442                             | 2,858                             |
| Note receivable                              | 應收票據            | 600,000                           | -                                 |
| Due from subsidiaries                        | 應收附屬公司款項        | 5,038,260                         | 3,577,033                         |
| Cash and bank balances                       | 現金及銀行結餘         | 798,055                           | 352,286                           |
| Total current assets                         | 流動資產總值          | 6,438,757                         | 3,932,177                         |
| <b>CURRENT LIABILITIES</b>                   | <b>流動負債</b>     |                                   |                                   |
| Other payables and accruals                  | 其他應付款項及應計費用     | 10,771                            | 5,117                             |
| Interest-bearing borrowings                  | 計息借貸            | 456,987                           | 200,000                           |
| Total current liabilities                    | 流動負債總額          | 467,758                           | 205,117                           |
| <b>NET CURRENT ASSETS</b>                    | <b>流動資產淨值</b>   | 5,970,999                         | 3,727,060                         |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> | <b>總資產減流動負債</b> | 5,970,999                         | 3,727,060                         |
| <b>NON-CURRENT LIABILITIES</b>               | <b>非流動負債</b>    |                                   |                                   |
| Interest-bearing borrowings                  | 計息借貸            | 1,358,303                         | 732,000                           |
| Convertible bonds                            | 可換股債券           | 1,025,423                         | -                                 |
| Total non-current liabilities                | 非流動負債總值         | 2,383,726                         | 732,000                           |
| <b>NET ASSETS</b>                            | <b>資產淨值</b>     | 3,587,273                         | 2,995,060                         |
| <b>EQUITY</b>                                | <b>權益</b>       |                                   |                                   |
| Issued capital                               | 已發行股本           | 15,663                            | 14,324                            |
| Reserves                                     | 儲備              | 3,571,610                         | 2,980,736                         |
| Total equity                                 | 權益總值            | 3,587,273                         | 2,995,060                         |

Approved and authorised for issue by the board of directors of the Company on 29 June 2018 and were signed on its behalf by:

Ye Ye  
叶燁  
Director  
董事

Yang Haoying  
楊浩英  
Director  
董事

經本公司董事會於二零一八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：

## Notes to the Financial Statements 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 49. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

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

|   | Share<br>premium<br>account<br>股份<br>溢價賬<br>HK\$'000<br>港幣千元 | Capital<br>redemption<br>reserve<br>資本贖回<br>儲備<br>HK\$'000<br>港幣千元 | Convertible<br>Contributed<br>surplus*<br>繳入<br>盈餘*<br>HK\$'000<br>港幣千元 | Convertible<br>equity<br>reserve<br>可換股債券<br>權益儲備<br>HK\$'000<br>港幣千元 | Distributable<br>reserve<br>可供分派<br>儲備<br>HK\$'000<br>港幣千元 | Shareholder's<br>contribution**<br>股東<br>出資**<br>HK\$'000<br>港幣千元 | Share option<br>reserve<br>購股權<br>儲備<br>HK\$'000<br>港幣千元 | Warrant<br>reserve<br>認股權證<br>儲備<br>HK\$'000<br>港幣千元 | Retained<br>profits/<br>(accumulated<br>losses)<br>保留溢利/<br>(累計虧損)<br>HK\$'000<br>港幣千元 | Total<br>總計<br>HK\$'000<br>港幣千元 |           |
|---|--|--|---|---|--|---|--|--|--|---------------------------------|-----------|
| At 31 March 2016 and 1 April 2016                       | 於二零一六年三月三十一日<br>及<br>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<br>for the year       | 本年度虧損及全面虧損總額   | -  | -   | -   | -  | -   | -  | -  | -  | (55,642)                        | (55,642)  |
| At 31 March 2017 and 1 April 2017                       | 於二零一七年三月三十一日及<br>二零一七年四月一日                                   | 2,222,353  | 485   | 39,521  | -  | 874,114   | 15,000   | 23,082   | 20,648   | (214,467)                       | 2,980,736 |
| Issue of convertible bonds                              | 發行可換股債券  | -  | -   | -   | 283,439  | -   | -  | -  | -  | -                               | 283,439   |
| Lapse of warrants                                       | 認股權證失效   | -  | -   | -   | -  | -   | -  | (6,883)  | 6,883  | -                               | -         |
| Issue of shares upon exercise of warrants               | 於行使認股權證時發行股份   | 538,232  | -   | -   | -  | -   | -  | (13,765)   | -  | -                               | 524,467   |
| Shares repurchased and cancelled                        | 已購回及註銷股份   | (26,359)   | -   | -   | -  | -   | -  | -  | -  | -                               | (26,359)  |
| Issue of shares upon conversion of<br>convertible bonds | 於轉換可換股債券時發行股份  | 8,484  | -   | -   | (1,842)  | -   | -  | -  | -  | -                               | 6,642     |
| Share issue expenses                                    | 股份發行開支   | (15,775)   | -   | -   | -  | -   | -  | -  | -  | -                               | (15,775)  |
| Loss and total comprehensive loss for the year          | 本年度虧損及全面虧損總額   | -  | -   | -   | -  | -   | -  | -  | -  | (181,540)                       | (181,540) |
| At 31 March 2018  | 於二零一八年三月三十一日   | 2,726,935  | 485   | 39,521  | 281,597  | 874,114   | 15,000   | 23,082   | -  | (389,124)                       | 3,571,610 |

\* 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 assets 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 shareholders upon acquisition of subsidiaries in prior years.

附註：

本公司儲備概述如下：

\* 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

該儲備指過往年度收購附屬公司後當時股東的出資。

## 50. EVENTS AFTER THE REPORTING PERIOD

In April 2018, the Group entered into an agreement with a target company (the "Target Company"), pursuant to which the Target Company agreed to allot and issue its consideration shares, representing approximately 23.94% of the total issued share capital of the Target Company at a consideration of HK\$600,000,000 and the Group agreed to procure a promissory note with principal amount of HK\$600,000,000 to be returned to the Target Company for cancellation. The consideration shares were classified as an available-for-sale investment of the Company. The Swap was completed in April 2018.

The Target Company is a company incorporated in the BVI with limited liability and an investment holding company. Its subsidiaries are principally engaged in trading of securities, provision of finance and holding of investment in financial services industry.

## 50. 報告期後事項

於二零一八年四月，本集團與一間目標公司（「目標公司」）訂立一份協議，據此，目標公司同意以代價港幣600,000,000元配發及發行代價股份（相當於目標公司全部已發行股本約23.94%），本集團同意促使將本金額港幣600,000,000元的承兌票據退還予目標公司註銷。代價股份分類為本公司的可供出售投資。交換於二零一八年四月完成。

目標公司為於英屬處女群島註冊成立之有限公司及一間投資控股公司。其附屬公司主要於金融服務業從事買賣證券、提供融資及持有投資。

## 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<br>截至三月三十一日止年度 |                  |                  |                  |                  |
|-----------------------------|------------|------------------------------------|------------------|------------------|------------------|------------------|
|                             |            | 2018<br>二零一八年                      | 2017<br>二零一七年    | 2016<br>二零一六年    | 2015<br>二零一五年    | 2014<br>二零一四年    |
|                             |            | HK\$'000<br>港幣千元                   | HK\$'000<br>港幣千元 | HK\$'000<br>港幣千元 | HK\$'000<br>港幣千元 | HK\$'000<br>港幣千元 |
| REVENUE                     | 收益         | 500,469                            | 108,285          | (143,952)        | (14,976)         | 227,678          |
| Profit/(loss) before tax    | 除稅前溢利/(虧損) | 324,384                            | 408,195          | (404,625)        | 462,387          | 480,082          |
| Income tax credit/(expense) | 所得稅抵免/(開支) | (21,362)                           | 10,013           | 27,159           | (42,816)         | (2,746)          |
| PROFIT/(LOSS) FOR THE YEAR  | 年內溢利/(虧損)  | 303,022                            | 418,208          | (377,466)        | 419,571          | 477,336          |
| Attributable to:            | 下列人士應佔:    |                                    |                  |                  |                  |                  |
| Owners of the Company       | 本公司擁有人     | 269,894                            | 418,208          | (620,996)        | 533,025          | 477,336          |
| Non-controlling interests   | 非控股權益      | 33,128                             | -                | 243,530          | (113,454)        | -                |
|                             |            | 303,022                            | 418,208          | (377,466)        | 419,571          | 477,336          |

## ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

## 資產、負債以及非控股權益

|                           |       | As at 31 March<br>於三月三十一日 |                  |                  |                  |                  |
|---------------------------|-------|---------------------------|------------------|------------------|------------------|------------------|
|                           |       | 2018<br>二零一八年             | 2017<br>二零一七年    | 2016<br>二零一六年    | 2015<br>二零一五年    | 2014<br>二零一四年    |
|                           |       | HK\$'000<br>港幣千元          | HK\$'000<br>港幣千元 | HK\$'000<br>港幣千元 | HK\$'000<br>港幣千元 | HK\$'000<br>港幣千元 |
| TOTAL ASSETS              | 資產總值  | 8,591,122                 | 4,435,749        | 3,333,902        | 5,429,365        | 3,419,621        |
| TOTAL LIABILITIES         | 負債總額  | (3,579,767)               | (969,987)        | (268,988)        | (368,289)        | (215,404)        |
| NON-CONTROLLING INTERESTS | 非控股權益 | (707,614)                 | -                | -                | (1,606,550)      | -                |
|                           |       | 4,303,741                 | 3,465,762        | 3,064,914        | 3,454,526        | 3,204,217        |

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