



# 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

Interim Report  
中期報告

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## Corporate Information

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

Mr. Yang Haoying (*Chief Operating Officer*)  
Ms. Chow Mun Yee  
Mr. Wang Xiaodong  
Mr. Zhao Tong

##### 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)

#### AUDIT COMMITTEE

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

#### REMUNERATION COMMITTEE

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

#### NOMINATION COMMITTEE

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

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

#### 董事會

##### 執行董事

楊浩英先生 (營運總監)  
鄒敏兒小姐  
王曉冬先生  
趙彤先生

##### 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)

#### 審核委員會

安東先生 (於二零一七年八月八日獲委任)  
張榮平先生<sup>#</sup>  
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

安東先生 (於二零一七年八月八日獲委任)  
張榮平先生<sup>#</sup>  
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

安東先生 (於二零一七年八月八日獲委任)  
張榮平先生<sup>#</sup>  
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)

<sup>#</sup> 相關董事委員會之主席

## COMPANY SECRETARY

Ms. Chow Mun Yee

## AUDITOR

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

## LEGAL COUNSELS

Hong Kong  
Ching & Solicitors  
Suite 2001, 20th Floor  
China United Centre, 28 Marble Road  
North Point, Hong Kong

## Cayman Islands

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

## PRINCIPAL BANKERS

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

## REGISTERED OFFICE

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

## PRINCIPAL PLACE OF BUSINESS

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

## SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

## WEBSITE

<http://www.freeman279.com>

## TRADING OF SHARES

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

## 公司秘書

鄒敏兒小姐

## 核數師

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

## 法律顧問

香港  
Ching & Solicitors  
香港北角  
馬寶道28號華匯中心  
20樓2001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

交通銀行股份有限公司  
香港上海滙豐銀行有限公司

## 註冊辦事處

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

## 主要營業地點

香港  
花園道1號  
中銀大廈  
38樓

## 香港股份過戶登記處

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心22樓

## 網址

<http://www.freeman279.com>

## 股份買賣

香港聯合交易所有限公司  
(股份代號: 279)



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

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

TO THE BOARD OF DIRECTORS 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董事會  
(於開曼群島註冊成立之有限公司)

### INTRODUCTION

We have reviewed the interim financial statements set out on pages 6 to 52 which comprise the condensed consolidated statement of financial position of Freeman FinTech Corporation Limited (the "Company") and its subsidiaries (together the "Group") as of 30 September 2017, and the related condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial statements to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of the interim financial statements in accordance with HKAS 34.

Our responsibility is to express a conclusion, based on our review on the interim financial statements, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("HKSRE 2410") issued by the HKICPA. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### 緒言

吾等已審閱第6至52頁所載的中期財務報表，當中包括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」）於二零一七年九月三十日的簡明綜合財務狀況報表，以及截至該日止六個月期間的相關簡明綜合損益表、簡明綜合全面收入報表、簡明綜合權益變動表及簡明綜合現金流量表，以及簡明綜合財務報表附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製報告須符合當中的相關條文，以及由香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號中期財務報告（「香港會計準則第34號」）。貴公司董事負責根據香港會計準則第34號編製及呈報此中期財務資料。

吾等的責任是根據吾等的審閱工作，對中期財務報表作出結論，並按照雙方所協定的委聘書條款僅向閣下（作為整體）報告，除此之外本報告別無其他目的。吾等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。

### 審閱範圍

吾等依據香港會計師公會頒佈的香港審閱工作準則第2410號實體的獨立核數師對中期財務資料的審閱（「香港審閱工作準則第2410號」）進行吾等的審閱工作。審閱中期財務報表包括主要向負責財務和會計事務之人員作出查詢，以及進行分析性和其他審閱程序。由於審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故吾等不保證可知悉所有在審核中可能發現的重大事項。因此，吾等不會發表審核意見。

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements as at 30 September 2017 is not prepared, in all material respects, in accordance with HKAS 34.

## OTHER MATTER

The interim financial statements of the Group for the six months ended 30 September 2016, were reviewed by another auditor who issued an unqualified conclusion on those interim financial statements on 30 November 2016.

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

Chan Wai Dune, Charles  
Practising Certificate Number P00712

## 結論

根據吾等的審閱工作，吾等並無發現任何事項令吾等相信於二零一七年九月三十日的中期財務報表在任何重大方面未有根據香港會計準則第34號編製。

## 其他事項

貴集團截至二零一六年九月三十日止六個月的中期財務報表由另一名核數師審閱，其已於二零一六年十一月三十日就該等中期財務報表出具無保留意見。

國富浩華(香港)會計師事務所有限公司  
執業會計師  
香港，二零一七年十一月二十九日

陳維端  
執業證書編號P00712

## Condensed Consolidated Statement of Profit or Loss

### 簡明綜合損益表

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

For the six months ended  
30 September  
截至九月三十日止六個月

|  |                            | Notes<br>附註 | 2017<br>二零一七年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 2016<br>二零一六年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 |
|--|----------------------------|-------------|--|--|
| <b>REVENUE</b>   | 收益                         | 4           | 289,607  | 41,835   |
| Cost of sales  | 銷售成本                       |             | (5,527)  | (30,099)   |
| <b>Gross profit</b>  | 毛利                         |             | 284,080  | 11,736   |
| Other income and gains   | 其他收入及收益                    | 4           | 22,594   | 153,909  |
| Fair value gains/(losses) 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/(虧損)淨額 |             | (10,508)   | 129,961  |
| General and administrative expenses  | 一般及行政開支                    |             | (60,490)   | (39,247)   |
| Other expenses, net  | 其他開支淨額                     |             | –  | (959)  |
| Finance costs  | 融資成本                       | 5           | (86,002)   | (5,635)  |
| 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    |             | 92,117   | (7,652)  |
| <b>PROFIT BEFORE TAX</b>   | 除稅前溢利                      | 6           | 241,791  | 242,113  |
| Income tax credit/(expense)  | 所得稅抵免/(開支)                 | 7           | (2,614)  | 4,097  |
| <b>PROFIT FOR THE PERIOD</b>   | 本期間溢利                      |             | 239,177  | 246,210  |
| Attributable to:   | 下列人士應佔:                    |             |  |  |
| Owners of the Company  | 本公司擁有人                     |             | 231,145  | 246,210  |
| Non-controlling interests  | 非控股權益                      |             | 8,032  | –  |
|  |                            |             | 239,177  | 246,210  |
| <b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>   | 本公司普通股權持有人應佔每股盈利           | 8           |  |  |
| Basic  | 基本                         |             | HK1.53 cents港仙   | HK1.72 cents港仙   |
| Diluted  | 攤薄                         |             | HK1.53 cents港仙   | HK1.69 cents港仙   |

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

隨附附註構成該等簡明綜合財務報表的一部分。

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收入報表

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

|   |                            | For the six months ended<br>30 September<br>截至九月三十日止六個月    |  |
|---|----------------------------|--|--|
|   |                            | 2017<br>二零一七年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 2016<br>二零一六年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 |
| <b>PROFIT FOR THE PERIOD</b>  | 本期間溢利                      | <b>239,177</b>   | 246,210  |
| <b>OTHER COMPREHENSIVE INCOME/(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                      | (65,573)   | —  |
| Exchange difference arising on translating foreign operations                                 | 換算境外業務產生之匯兌差額              | 33,614   | —  |
| Share of other comprehensive loss of an associate   | 分佔一間聯營公司之其他全面虧損            | (6,918)  | (3,416)  |
| <b>OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX</b>                                    | 本期間其他全面虧損(除稅後)             | <b>(38,877)</b>  | (3,416)  |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>  | 本期間全面收入總額                  | <b>200,300</b>   | 242,794  |
| Attributable to:  | 下列人士應佔：                    |  |  |
| Owners of the Company   | 本公司擁有人                     | 184,934  | 242,794  |
| Non-controlling interests   | 非控股權益                      | 15,366   | —  |
|   |                            | <b>200,300</b>   | 242,794  |



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況報表

30 September 2017 二零一七年九月三十日

|  |                 | Notes | 30 September<br>2017<br>二零一七年<br>九月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 31 March<br>2017<br>二零一七年<br>三月三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>港幣千元 |
|--|-----------------|-------|---|---|
| <b>NON-CURRENT ASSETS</b>                        | <b>非流動資產</b>    |       |   |   |
| Property, plant and equipment                    | 物業、廠房及設備        |       | 17,356  | 2,241   |
| Goodwill   | 商譽              | 10    | 659,169   | –   |
| Investment in an associate                       | 於一間聯營公司之投資      | 11    | 10,716  | 663,461   |
| Investment in a joint venture                    | 於一間合營公司之投資      | 12    | 136,611   | 136,804   |
| Intangible assets                                | 無形資產            |       | 1,736   | 1,736   |
| Available-for-sale investments                   | 可供出售投資          | 13    | 1,082,408   | 663,483   |
| Finance lease receivables                        | 應收融資租賃款項        | 16    | 289,464   | 3,500   |
| Note receivable                                  | 應收票據            | 18    | –   | 400,000   |
| Deposits   | 按金              |       | 15,035  | 17,695  |
| Total non-current assets                         | 非流動資產總值         |       | 2,212,495   | 1,888,920   |
| <b>CURRENT ASSETS</b>                            | <b>流動資產</b>     |       |   |   |
| Accounts receivable                              | 應收賬款            | 14    | 531,705   | 230,304   |
| Available-for-sale investments                   | 可供出售投資          | 13    | 1,495,020   | –   |
| Loans receivable                                 | 應收貸款            | 15    | 2,246,355   | 226,899   |
| Factoring receivables                            | 應收保理款項          | 17    | 292,277   | 268,671   |
| Finance lease receivables                        | 應收融資租賃款項        | 16    | 281,310   | 9,649   |
| Notes receivable                                 | 應收票據            | 18    | –   | 800,000   |
| Prepayments, deposits and other receivables      | 預付款項、按金及其他應收款項  |       | 69,937  | 34,288  |
| Investments at fair value through profit or loss | 透過損益以公平值列賬之投資   | 19    | 525,758   | 362,100   |
| Restricted bank deposits                         | 受限制銀行存款         | 20    | 187,586   | –   |
| Cash and bank balances                           | 現金及銀行結餘         | 21    | 284,195   | 614,918   |
| Total current assets                             | 流動資產總值          |       | 5,914,143   | 2,546,829   |
| <b>CURRENT LIABILITIES</b>                       | <b>流動負債</b>     |       |   |   |
| Accounts payable                                 | 應付賬款            | 22    | 13,483  | 22,274  |
| Other payables and accruals                      | 其他應付款項及應計費用     |       | 142,073   | 14,230  |
| Interest-bearing borrowings                      | 計息借貸            | 23    | 359,337   | 200,000   |
| Tax payable                                      | 應付稅項            |       | 25,026  | 1,415   |
| Total current liabilities                        | 流動負債總值          |       | 539,919   | 237,919   |
| <b>NET CURRENT ASSETS</b>                        | <b>流動資產淨值</b>   |       | 5,374,224   | 2,308,910   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>     | <b>總資產減流動負債</b> |       | 7,586,719   | 4,197,830   |

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況報表

30 September 2017 二零一七年九月三十日

|  |              | Notes | 30 September<br>2017<br>二零一七年<br>九月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 31 March<br>2017<br>二零一七年<br>三月三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>港幣千元 |
|--|--------------|-------|---|---|
| <b>NON-CURRENT LIABILITIES</b>               | <b>非流動負債</b> |       |   |   |
| Interest-bearing borrowings                  | 計息借貸         | 23    | 834,900   | 732,000   |
| Other payables                               | 其他應付款項       | 24    | 1,029,600   | –   |
| Convertible bonds                            | 可換股債券        | 25    | 967,668   | –   |
| Deferred tax liability                       | 遞延稅項負債       | 26    | 964   | 68  |
|  |              |       | <u>2,833,132</u>  | <u>732,068</u>  |
| Total non-current liabilities                | 非流動負債總值      |       |   |   |
|  |              |       | <u>2,833,132</u>  | <u>732,068</u>  |
| Net assets                                   | 資產淨值         |       | <u>4,753,587</u>  | <u>3,465,762</u>  |
| <b>EQUITY</b>                                | <b>權益</b>    |       |   |   |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益   |       |   |   |
| Issued capital                               | 已發行股本        | 27    | 15,701  | 14,324  |
| Reserves                                     | 儲備           |       | <u>4,051,364</u>  | <u>3,451,438</u>  |
|  |              |       | <u>4,067,065</u>  | <u>3,465,762</u>  |
| Non-controlling interests                    | 非控股權益        |       | <u>686,522</u>  | –   |
| Total equity                                 | 權益總值         |       | <u>4,753,587</u>  | <u>3,465,762</u>  |

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

隨附附註構成該等簡明綜合財務報表的一部分。

# Condensed Consolidated Statement of Changes In Equity

## 簡明綜合權益變動表

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

|   |                        | Share<br>Issued<br>capital     | Share<br>premium<br>account    | Building<br>revaluation<br>reserve  | Share<br>option<br>reserve     | Warrant<br>reserve                  | Capital<br>redemption<br>reserve    | Distributable<br>reserve            | Special<br>reserve            | Available-for-<br>sale<br>investment<br>revaluation<br>reserve | Exchange<br>fluctuation<br>reserve  | Retained<br>profits           | Total                       |
|---|------------------------|--------------------------------|--------------------------------|-------------------------------------|--------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------|--|-------------------------------------|-------------------------------|-----------------------------|
|   |                        | 已發行股本<br>(Unaudited)<br>(未經審核) | 股份溢價賬<br>(Unaudited)<br>(未經審核) | 樓宇<br>重估儲備<br>(Unaudited)<br>(未經審核) | 購股權儲備<br>(Unaudited)<br>(未經審核) | 認股權證<br>儲備<br>(Unaudited)<br>(未經審核) | 資本<br>贖回儲備<br>(Unaudited)<br>(未經審核) | 可供<br>分派儲備<br>(Unaudited)<br>(未經審核) | 特別儲備<br>(Unaudited)<br>(未經審核) | 出售投資<br>重估儲備<br>(Unaudited)<br>(未經審核)                          | 外匯<br>波動儲備<br>(Unaudited)<br>(未經審核) | 保留溢利<br>(Unaudited)<br>(未經審核) | 總計<br>(Unaudited)<br>(未經審核) |
|   |                        | 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                    | 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             | 14,324                         | 2,229,745                      | -                                   | 23,082                         | 20,648                              | 485                                 | 216,866                             | 35,131                        | (527)  | 64                                  | 525,096                       | 3,064,914                   |
| Profit for the period   | 本期間溢利                  | -                              | -                              | -                                   | -                              | -                                   | -                                   | -                                   | -                             | -  | -                                   | 246,210                       | 246,210                     |
| Other comprehensive income/(loss) for the period:               | 本期間其他全面收入/(虧損):        |                                |                                |                                     |                                |                                     |                                     |                                     |                               |  |                                     |                               |                             |
| 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 | -                              | -                              | 3,493                               | -                              | -                                   | -                                   | -                                   | -                             | (6,288)  | (621)                               | -                             | (3,416)                     |
| Total comprehensive income/(loss) for the period                | 本期間全面收入/(虧損)總額         | -                              | -                              | 3,493                               | -                              | -                                   | -                                   | -                                   | -                             | (6,288)  | (621)                               | 246,210                       | 242,794                     |
| Share of reserve of an associate                                | 分佔一間聯營公司之儲備            | -                              | -                              | -                                   | -                              | -                                   | 3,753                               | -                                   | -                             | -  | -                                   | -                             | 3,753                       |
| At 30 September 2016  | 於二零一六年九月三十日            | 14,324                         | 2,229,745                      | 3,493                               | 23,082                         | 20,648                              | 485                                 | 220,619                             | 35,131                        | (6,815)  | (557)                               | 771,306                       | 3,311,461                   |

# Condensed Consolidated Statement of Changes In Equity

## 簡明綜合權益變動表

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

Attributable to owners of the Company

本公司擁有人應佔

|  |                        | Available-for-sale   |                             |                                  |                      |                 |                            |                       |                 |                   |                                |                              | Non-controlling interests | Total equity |                  |             |
|--|------------------------|----------------------|-----------------------------|----------------------------------|----------------------|-----------------|----------------------------|-----------------------|-----------------|-------------------|--------------------------------|------------------------------|---------------------------|--------------|------------------|-------------|
|  |                        | Share issued capital | Convertible premium account | Convertible bonds equity reserve | Share option reserve | Warrant reserve | Capital redemption reserve | Distributable reserve | Special reserve | Statutory reserve | Investment revaluation reserve | Exchange fluctuation reserve |                           |              | Retained profits |             |
|  |                        | 已發行股本                | 可換股債券溢價                     | 可換股債券權益儲備                        | 購股權儲備                | 認股權證儲備          | 資本贖回儲備                     | 可供分派儲備                | 特別儲備            | 法定儲備              | 可供出售投資重估儲備                     | 外匯波動儲備                       | 保留溢利                      | 總計           | 非控股權益            | 權益總額        |
|  |                        | (Unaudited)          | (Unaudited)                 | (Unaudited)                      | (Unaudited)          | (Unaudited)     | (Unaudited)                | (Unaudited)           | (Unaudited)     | (Unaudited)       | (Unaudited)                    | (Unaudited)                  | (Unaudited)               | (Unaudited)  | (Unaudited)      | (Unaudited) |
|  |                        | 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 period  | 本期間溢利                  | -                    | -                           | -                                | -                    | -               | -                          | -                     | -               | -                 | -                              | -                            | 231,145                   | 231,145      | 8,032            | 239,177     |
| Other comprehensive income/(loss) for the period:                  | 本期間其他全面收入/(虧損):        |                      |                             |                                  |                      |                 |                            |                       |                 |                   |                                |                              |                           |              |                  |             |
| Available-for-sale investments:                                    | 可供出售投資:                |                      |                             |                                  |                      |                 |                            |                       |                 |                   |                                |                              |                           |              |                  |             |
| Change in fair values  | 公平值變動                  | -                    | -                           | -                                | -                    | -               | -                          | -                     | -               | -                 | (65,573)                       | -                            | -                         | (65,573)     | -                | (65,573)    |
| Exchange difference arising on translating foreign operations      | 換算境外業務產生之匯兌差額          | -                    | -                           | -                                | -                    | -               | -                          | -                     | -               | -                 | -                              | 26,280                       | -                         | 26,280       | 7,334            | 33,614      |
| 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/(loss) for the period                   | 本期間全面收入/(虧損)總額         | -                    | -                           | -                                | -                    | -               | -                          | -                     | -               | -                 | (45,430)                       | (781)                        | 231,145                   | 184,934      | 15,366           | 200,300     |
| Share of reserve of an associate                                   | 分佔一間聯營公司之儲備            | -                    | -                           | -                                | -                    | -               | (377,139)                  | -                     | -               | -                 | -                              | -                            | -                         | (377,139)    | -                | (377,139)   |
| Transfer   | 轉撥                     | -                    | -                           | -                                | -                    | -               | -                          | -                     | 1,860           | -                 | -                              | -                            | (1,860)                   | -            | -                | -           |
| Convertible bonds equity component                                 | 可換股債券權益部分              | -                    | -                           | 283,439                          | -                    | -               | -                          | -                     | -               | -                 | -                              | -                            | -                         | 283,439      | -                | 283,439     |
| Non-controlling interests arising from acquisition of subsidiaries | 收購附屬公司產生之非控股權益         | -                    | -                           | -                                | -                    | -               | -                          | -                     | -               | -                 | -                              | -                            | -                         | -            | 671,156          | 671,156     |
| Lapse of warrants  | 認股權證失效                 | -                    | -                           | -                                | (6,883)              | -               | -                          | -                     | -               | -                 | -                              | -                            | 6,883                     | -            | -                | -           |
| Issue of shares upon exercise of warrants                          | 於認股權證獲行使時發行股份          | 1,377                | 538,232                     | -                                | (13,765)             | -               | -                          | -                     | -               | -                 | -                              | -                            | -                         | 525,844      | -                | 525,844     |
| Share issue expenses   | 股份發行開支                 | -                    | (15,775)                    | -                                | -                    | -               | -                          | -                     | -               | -                 | -                              | -                            | -                         | (15,775)     | -                | (15,775)    |
| At 30 September 2017   | 於二零一七年九月三十日            | 15,701               | 2,752,202                   | 283,439                          | 23,082               | -               | 485                        | (187,164)             | 35,131          | 2,272             | (56,208)                       | 19,065                       | 1,179,060                 | 4,067,065    | 686,522          | 4,753,587   |

## Condensed Consolidated Statement of Cash Flows

### 簡明綜合現金流量表

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

|   |                            | For the six months ended<br>30 September<br>截至九月三十日止六個月    |  |
|---|----------------------------|--|--|
|   |                            | 2017<br>二零一七年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 2016<br>二零一六年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 |
|   | Note<br>附註                 |  |  |
| Cash used in operations                                   | 營運所動用之現金                   | (1,079,598)  | (253,698)  |
| Interest received   | 已收利息                       | 20,590   | 2,433  |
| Interest paid   | 已付利息                       | (3,118)  | (5,119)  |
| Income tax paid   | 已付所得稅                      | (973)  | (3)  |
| <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>(1,063,099)</b>   | <b>(256,387)</b>   |
| <b>CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES</b>     | <b>投資活動所產生/(動用)之現金流量</b>   |  |  |
| Purchase of wealth management products                    | 購買財富管理產品                   | (82,670,981)   | –  |
| Proceeds from maturities of wealth management products    | 財富管理產品到期所得款項               | 82,670,981   | –  |
| Purchase of available-for-sale investments                | 購買可供出售投資                   | (123,500)  | –  |
| Proceeds from disposal of subsidiaries                    | 出售附屬公司之所得款項                | –  | 26,828   |
| Repayment of notes payable                                | 償還應付票據                     | (998,400)  | –  |
| Additions to property, plant and equipment                | 添置物業、廠房及設備                 | (12,660)   | (960)  |
| Increase in restricted bank deposits                      | 受限制銀行存款增加                  | 5,622  | –  |
| Acquisition of subsidiaries                               | 收購附屬公司                     | 29 145,954   | –  |
| <b>Net cash flows from/(used in) investing activities</b> | <b>投資活動所產生/(動用)之現金流量淨額</b> | <b>(982,984)</b>   | <b>25,868</b>  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>               | <b>融資活動所產生之現金流量</b>        |  |  |
| Increase in margin loan borrowings, net                   | 孖展貸款借貸增加淨額                 | –  | 147,960  |
| Drawdown of borrowings                                    | 提取借貸                       | –  | 70,000   |
| Repayment of borrowings                                   | 償還借貸                       | (35,489)   | –  |
| Proceeds from issue of convertible bonds                  | 發行可換股債券之所得款項               | 1,215,760  | –  |
| Proceeds from issue of shares upon exercise of warrants   | 於認股權證獲行使時發行股份之所得款項         | 510,069  | –  |
| <b>Net cash flows from financing activities</b>           | <b>融資活動所產生之現金流量淨額</b>      | <b>1,690,340</b>   | <b>217,960</b>   |
| <b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>          | <b>現金及現金等值物減少淨額</b>        | <b>(355,743)</b>   | <b>(12,559)</b>  |
| Effect of foreign exchange rate changes, net              | 匯率波動之影響淨額                  | 25,020   | –  |
| Cash and cash equivalents at beginning of period          | 期初之現金及現金等值物                | 614,918  | 208,988  |
| <b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>         | <b>期終之現金及現金等值物</b>         | <b>284,195</b>   | <b>196,429</b>   |
| <b>ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS</b>   | <b>現金及現金等值物之結餘分析</b>       |  |  |
| Cash and bank balances                                    | 現金及銀行結餘                    | 284,195  | 196,429  |

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

隨附附註構成該等簡明綜合財務報表的一部分。

### 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 period, 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.

#### 2.1 BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 March 2017.

#### 2.2 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2017. In addition, the Group applies the following accounting policies which are relevant to the Group during the six months ended 30 September 2017.

##### (a) 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.

### 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。

期內，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。

#### 2.1 編製基準

簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號*中期財務報告*及香港聯合交易所有限公司（「聯交所」）證券上市規則之適用披露規定編製。

簡明綜合財務報表並不包括須於年度綜合財務報表載列之所有資料及披露，並應與本集團截至二零一七年三月三十一日止年度之年度綜合財務報表一併閱讀。

#### 2.2 重大會計政策

編製簡明綜合財務報表時所採用之會計政策與編製本集團截至二零一七年三月三十一日止年度之年度綜合財務報表所採用者一致。此外，本集團於截至二零一七年九月三十日止六個月已應用以下與本集團相關的會計政策。

##### (a) 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。

### 2.2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (a) Convertible bonds (Continued)

##### **Convertible bonds that contain an equity component**

(Continued)

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 note is converted or redeemed.

If the note 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.

#### (b) Revenue recognition

##### **Commission income and evaluation income on financial guarantee service**

Commission income on 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.

Evaluation income is recognised upon the completion of the evaluation.

### 2.2 重大會計政策 (續)

#### (a) 可換股債券 (續)

##### **含有權益部分的可換股債券 (續)**

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，直至票據被轉換或贖回為止。

如票據被轉換，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。

#### (b) 收益確認

##### **融資擔保服務的佣金收入及評估收入**

融資擔保服務的佣金收入在擔保合約已訂立（據此擔保義務已獲接受，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。

評估收入在評估完成時確認。

## 2.2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

The HKICPA has issued several amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) that are first effective for the current accounting period of the Group. None of these developments has had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented in these condensed consolidated financial statements.

The Group has not applied any new standards or interpretation that is not yet effective for the current accounting period. The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application but is not yet in a position to state whether these new and revised HKFRSs would have a significant impact on these condensed consolidated financial statements.

## 3. 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 in Hong Kong;
- (e) factoring, financial guarantee and finance leasing segment engages in the provision of factoring, financial guarantee and finance leasing services and related activities;
- (f) investment holding segment engages in holding investments for continuing strategic or long term purposes, primarily for dividend income and capital appreciation; and
- (g) corporate finance advisory segment engages in the provision of corporate finance advisory services and related activities.

## 2.2 重大會計政策 (續)

香港會計師公會已頒佈多項香港財務報告準則(「香港財務報告準則」)修訂,該等修訂於本集團本會計期間首次生效。該等進展概不會對本期間或過往期間本集團業績及財務狀況之編製或呈列方式造成重大影響。

本集團並無應用本會計期間尚未生效之任何新準則或詮釋。本集團正在評估首次應用該等新訂及經修訂香港財務報告準則之影響,惟尚無法確定該等新訂及經修訂香港財務報告準則會否對該等簡明綜合財務報表構成重大影響。

## 3. 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在香港提供證券及期貨經紀服務、提供配售、包銷及孖展融資;
- (e) 保理、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;
- (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。



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

### 3. OPERATING SEGMENT INFORMATION

(Continued)

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, margin financing and factoring and finance leasing activities), finance costs as well as head office and corporate expenses are excluded from such measurement.

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

No analysis of the Group's assets and liabilities by operating segments was provided to the management for review during the six months ended 30 September 2017 and 2016 for the purposes of resource allocation and performance assessment.

During the six months ended 30 September 2017, 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.

### 3. 經營分類資料 (續)

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、孖展融資及保理及融資租賃活動之利息收入)、融資成本以及總辦事處與公司開支。

分類間交易乃參照按當前市場價格向第三方提供服務所用之價格而作出。

截至二零一七年及二零一六年九月三十日止六個月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。

截至二零一七年九月三十日止六個月，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 Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

### 3. OPERATING SEGMENT INFORMATION

(Continued)

For the six months ended 30 September 2017

### 3. 經營分類資料 (續)

截至二零一七年九月三十日止六個月

|  |              | Trading of securities and futures | Provision of finance  | Insurance brokerage business | Securities, and futures brokerage, underwriting and margin financing | Factoring, financial guarantee 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                       | 包銷及孖展融資  | 保理、融資擔保及融資租賃                                       | 投資控股                  | 企業融資顧問                     | 總額                    |
|  |              | (Unaudited)<br>(未經審核)             | (Unaudited)<br>(未經審核) | (Unaudited)<br>(未經審核)        | (Unaudited)<br>(未經審核)  | (Unaudited)<br>(未經審核)                              | (Unaudited)<br>(未經審核) | (Unaudited)<br>(未經審核)      | (Unaudited)<br>(未經審核) |
|  |              | 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     | 125,267                           | 89,612                | 4,272                        | 53,202   | 17,254   | -                     | -                          | 289,607               |
| Intersegment sales                       | 分類間銷售        | -                                 | -                     | -                            | -  | -  | -                     | -                          | -                     |
|  |              | 125,267                           | 89,612                | 4,272                        | 53,202   | 17,254   | -                     | -                          | 289,607               |
| <b>Reconciliation:</b>                   | <b>調整:</b>   |                                   |                       |                              |  |  |                       |                            |                       |
| Elimination of intersegment sales        | 分類間銷售對銷      |                                   |                       |                              |  |  |                       |                            | -                     |
| Total revenue                            | 收益總額         |                                   |                       |                              |  |  |                       |                            | 289,607               |
| <b>Segment results:</b>                  | <b>分類業績:</b> | 96,300                            | 89,215                | 1,055                        | 38,680   | 11,617   | 88,727                | (701)                      | 324,893               |
| <b>Reconciliation:</b>                   | <b>調整:</b>   |                                   |                       |                              |  |  |                       |                            |                       |
| Bank interest income                     | 銀行利息收入       |                                   |                       |                              |  |  |                       |                            | 84                    |
| Other interest income                    | 其他利息收入       |                                   |                       |                              |  |  |                       |                            | 70                    |
| Investment income                        | 投資收入         |                                   |                       |                              |  |  |                       |                            | 19,445                |
| Corporate and other unallocated expenses | 公司及其他未分配開支   |                                   |                       |                              |  |  |                       |                            | (16,699)              |
| Finance costs                            | 融資成本         |                                   |                       |                              |  |  |                       |                            | (86,002)              |
| Profit before tax                        | 除稅前溢利        |                                   |                       |                              |  |  |                       |                            | 241,791               |

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

### 3. OPERATING SEGMENT INFORMATION

(Continued)

For the six months ended 30 September 2016

### 3. 經營分類資料 (續)

截至二零一六年九月三十日止六個月

|  |            | Trading of securities and futures                    | Provision of finance                              | Insurance brokerage business                        | Securities, and futures brokerage, placing, underwriting and margin financing<br>證券及期貨經紀、配售、包銷及孖展融資 | Investment holding                                | Corporate finance advisory                          | Total   |
|--|------------|--|---|---|---|---|---|---|
|  |            | 證券及期貨買賣<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 提供融資<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 保險經紀業務<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 包銷及孖展融資<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元  | 投資控股<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 企業融資顧問<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 總額<br>(Unaudited)<br>(未經審核)<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   | (21,488)   | 3,313   | 25,662  | 34,348  | -   | -   | 41,835  |
| Intersegment sales                       | 分類間銷售      | -  | -   | -   | -   | -   | -   | -   |
|  |            | (21,488)   | 3,313   | 25,662  | 34,348  | -   | -   | 41,835  |
| Reconciliation:                          | 調整:        |  |   |   |   |   |   |   |
| Elimination of intersegment sales        | 分類間銷售對銷    |  |   |   |   |   |   | -   |
| Total revenue                            | 收益總額       |  |   |   |   |   |   | 41,835  |
| Segment results:                         | 分類業績:      | 103,048  | 515   | 1,887   | 21,715  | 135,899   | (1)   | 263,063   |
| Reconciliation:                          | 調整:        |  |   |   |   |   |   |   |
| Bank interest income                     | 銀行利息收入     |  |   |   |   |   |   | 3   |
| Other interest income                    | 其他利息收入     |  |   |   |   |   |   | 3   |
| Corporate and other unallocated expenses | 公司及其他未分配開支 |  |   |   |   |   |   | (15,321)  |
| Finance costs                            | 融資成本       |  |   |   |   |   |   | (5,635)   |
| Profit before tax                        | 除稅前溢利      |  |   |   |   |   |   | 242,113   |

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

### 3. OPERATING SEGMENT INFORMATION

(Continued)

#### Geographic information

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

|   |               | For the six months ended<br>30 September<br>截至九月三十日止六個月    |  |
|---|---------------|--|--|
|   |               | 2017<br>二零一七年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 2016<br>二零一六年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 |
| Hong Kong                                     | 香港            | 272,353  | 41,835   |
| The People's Republic of China<br>(the "PRC") | 中華人民共和國(「中國」) | 17,254   | —  |
| Total   | 總計            | 289,607  | 41,835   |

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

客戶之地理位置乃按提供服務之地點劃分。

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

|           |    | 30 September<br>2017<br>二零一七年<br>九月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 31 March<br>2017<br>二零一七年<br>三月三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>港幣千元 |
|-----------|----|---|---|
| Hong Kong | 香港 | 15,530  | 3,774   |
| The PRC   | 中國 | 662,731   | 203   |
| Total     | 總計 | 678,261   | 3,977   |

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

非流動資產之地理位置乃按其分配至之經營所在地劃分。

### 3. 經營分類資料 (續)

#### 地區資料

##### (a) 來自外部客戶之收益

##### (b) 非流動資產

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

#### 4. REVENUE, OTHER INCOME AND GAINS

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 period.

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

#### 4. 收益、其他收入及收益

收益指期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、其他收入及收益分析如下：

|  |                                | For the six months ended<br>30 September<br>截至九月三十日止六個月    |  |
|--|--------------------------------|--|--|
|  |                                | 2017<br>二零一七年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 2016<br>二零一六年<br>(Unaudited)<br>(未經審核)<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                    | 89,612   | 3,313  |
| 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  | 23,453   |
| 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） | 120,017  | (44,941)   |
| Insurance brokerage income   | 保險經紀收入                         | 4,272  | 25,662   |
| Commission and brokerage income from securities and futures dealings                           | 證券及期貨買賣佣金及經紀收入                 | 7,461  | 11,192   |
| Commission from underwriting and placing services  | 包銷及配售服務佣金                      | 2,322  | 9,801  |
| Interest income on margin financing activities   | 孖展融資活動之利息收入                    | 43,419   | 13,355   |
| Commissions and fees from financial guarantee services   | 融資擔保服務佣金及費用                    | 3,475  | –  |
| Factoring interest income  | 保理利息收入                         | 7,263  | –  |
| Finance lease interest income  | 融資租賃利息收入                       | 6,516  | –  |
|  |                                | <b>289,607</b>   | <b>41,835</b>  |
| <b>Other income and gains</b>  | <b>其他收入及收益</b>                 |  |  |
| Bank interest income   | 銀行利息收入                         | 84   | 3  |
| Other interest income  | 其他利息收入                         | 70   | 3  |
| Investment income on available-for-sale investments  | 可供出售投資之投資收入                    | 19,445   | –  |
| Foreign exchange differences, net  | 外匯差額淨額                         | 459  | 1,257  |
| Deemed gains on changes in shareholding interests in an associate and a joint venture          | 於一間聯營公司及一間合營公司股權變動之視作收益        | –  | 1,845  |
| Forfeited income (note b)  | 已沒收收入（附註b）                     | –  | 150,000  |
| Others   | 其他                             | 2,536  | 801  |
|  |                                | <b>22,594</b>  | <b>153,909</b>   |

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

### 4. REVENUE, OTHER INCOME AND GAINS

(Continued)

Notes:

- (a) The gross proceeds from sale of investments at fair value through profit or loss for the period were approximately HK\$378,021,000 (six months ended 30 September 2016: HK\$619,459,000).
- (b) The recognition of forfeited income is in relation to a proposed disposal of the entire interest in a wholly-owned subsidiary of the Company (the "Proposed Disposal"). Conditions precedent to the sale and purchase agreement in relation to the Proposed Disposal became incapable of being fulfilled and the Proposed Disposal lapsed. Accordingly, the Group recognised a forfeited income of HK\$150,000,000 during the six months ended 30 September 2016.

### 5. FINANCE COSTS

An analysis of finance costs is as follows:

### 4. 收益、其他收入及收益 (續)

附註：

- (a) 期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378,021,000元(截至二零一六年九月三十日止六個月：港幣619,459,000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。因此截至二零一六年九月三十日止六個月本集團確認一筆沒收收入港幣150,000,000元。

### 5. 融資成本

融資成本分析如下：

|                                |          | For the six months ended<br>30 September<br>截至九月三十日止六個月    |  |
|--------------------------------|----------|--|--|
|                                |          | 2017<br>二零一七年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 2016<br>二零一六年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 |
| Interests on borrowings        | 借貸之利息    | 50,655   | 5,635  |
| Interests on convertible bonds | 可換股債券之利息 | 35,347   | —  |
|                                |          | <b>86,002</b>  | <b>5,635</b>   |

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

#### 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）下列金額：

|   |                              | For the six months ended<br>30 September<br>截至九月三十日止六個月    |  |
|---|------------------------------|--|--|
|   |                              | 2017<br>二零一七年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 2016<br>二零一六年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 |
| Employee benefit expenses<br>(excluding directors' remuneration):                         | 僱員福利開支（不包括董事<br>酬金）：         |  |  |
| Salaries and allowances   | 薪金及津貼                        | 15,573   | 5,452  |
| Retirement benefit scheme contributions<br>(defined contribution schemes)                 | 退休福利計劃供款（定額供款<br>計劃）         | 469  | 161  |
|   |                              | <u>16,042</u>  | <u>5,613</u>   |
| Depreciation  | 折舊                           | 816  | 536  |
| Loss on disposal of subsidiaries*   | 出售附屬公司之虧損*                   | –  | 959  |
| Provision for impairment loss for finance lease<br>receivables (note 16)                  | 應收融資租賃款項之減值虧損<br>撥備（附註16）    | 400  | –  |
| Deemed gains on changes in shareholding<br>interests in an associate and a joint venture* | 於一間聯營公司及一間合營公司<br>股權變動之視作收益* | –  | (1,845)  |
| Forfeited income*   | 已沒收收入*                       | –  | (150,000)  |

\* These gains and losses are included in "Other income and gains" and "Other expenses, net", respectively, in the condensed consolidated statement of profit or loss.

\* 該等收益及虧損分別計入簡明綜合損益表之「其他收入及收益」及「其他開支淨額」內。

**7. 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 operate.

Pursuant to the rules and regulations of the British Virgin Islands (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% (six months ended 30 September 2016: 16.5%) on the estimated assessable profits arising in Hong Kong during the six months ended 30 September 2017.

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

**7. 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（「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%（截至二零一六年九月三十日止六個月：16.5%）就截至二零一七年九月三十日止六個月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法（「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%。

|   |                | For the six months ended<br>30 September<br>截至九月三十日止六個月    |  |
|---|----------------|--|--|
|   |                | 2017<br>二零一七年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 2016<br>二零一六年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 |
| Current                                   | 本期             |  |  |
| Charge for the period                     | 本期間支出          |  |  |
| – Hong Kong                               | – 香港           | –  | 27   |
| – the PRC                                 | – 中國           | 2,308  | –  |
| Deferred                                  | 遞延             | 306  | (4,124)  |
| Total tax expense/(credit) for the period | 本期間稅項開支／（抵免）總額 | 2,614  | (4,097)  |



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For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

#### 8. 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 period attributable to ordinary equity holders of the Company of HK\$231,145,000 (six months ended 30 September 2016: HK\$246,210,000), and the weighted average number of ordinary shares in issue during the period calculated as follows:

#### 8. 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期間溢利港幣231,145,000元(截至二零一六年九月三十日止六個月:港幣246,210,000元)以及期內已發行普通股之加權平均數計算如下:

|  |                 | For the six months ended<br>30 September<br>截至九月三十日止六個月 |  |
|--|-----------------|---|--|
|  |                 | 2017<br>二零一七年   | 2016<br>二零一六年  |
|  |                 | Number of<br>shares<br>股份數目<br>(Unaudited)<br>(未經審核)    | Number of<br>shares<br>股份數目<br>(Unaudited)<br>(未經審核) |
| <b>Number of shares</b>                                    | <b>股份數目</b>     |   |  |
| Issued ordinary shares at 1 April                          | 於四月一日之已發行普通股    | 14,324,137,300  | 14,324,137,300                                       |
| Effect of warrants exercised                               | 已行使認股權證之影響      | 752,214,011   | —  |
| Weighted average number of ordinary shares at 30 September | 於九月三十日之普通股加權平均數 | 15,076,351,311  | 14,324,137,300                                       |

## 8. 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 period attributable to ordinary equity holders of the Company of HK\$234,284,000 (six months ended 30 September 2016: HK\$246,210,000) and the weighted average number of ordinary shares of 15,307,982,955 shares (six months ended 30 September 2016: 14,581,874,628 shares), calculated as follows:

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

## 8. 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期間溢利港幣234,284,000元(截至二零一六年九月三十日止六個月:港幣246,210,000元)及普通股加權平均數15,307,982,955股(截至二零一六年九月三十日止六個月:14,581,874,628股)計算如下:

#### (i) 本公司普通股權持有人應佔溢利 (攤薄)

|  |                                   | For the six months ended<br>30 September<br>截至九月三十日止六個月    |  |
|--|-----------------------------------|--|--|
|  |                                   | 2017<br>二零一七年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 2016<br>二零一六年<br>(Unaudited)<br>(未經審核)<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                       | 231,145  | 246,210  |
| After tax effect of effective interest on the liability component of the Second Convertible Bonds (as defined in note 25(b)) | 第二批可換股債券(定義見附註25(b))負債部分實際利息之稅後影響 | 3,139  | —  |
| Profit attributable to ordinary equity holders (diluted)   | 普通股權持有人應佔溢利(攤薄)                   | 234,284  | 246,210  |

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For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

#### 8. 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)

|  |                          | For the six months ended<br>30 September<br>截至九月三十日止六個月 |  |
|--|--------------------------|---|--|
|  |                          | 2017<br>二零一七年   | 2016<br>二零一六年  |
|  |                          | Number of<br>shares<br>股份數目<br>(Unaudited)<br>(未經審核)    | Number of<br>shares<br>股份數目<br>(Unaudited)<br>(未經審核) |
| Weighted average number of ordinary shares for the purpose of basic earnings per share at 30 September   | 用於計算九月三十日每股基本盈利之普通股加權平均數 | 15,076,351,311  | 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      | 5,573,084   | –  |
| Effect of issue of warrants  | 發行認股權證之影響                | 147,395,751   | 257,737,328  |
| Effect of conversion of the Second Convertible Bonds   | 轉換第二批可換股債券之影響            | 78,662,809  | –  |
| Weighted average number of ordinary shares for the purpose of diluted earnings per share at 30 September | 用於計算九月三十日每股攤薄盈利之普通股加權平均數 | 15,307,982,955  | 14,581,874,628                                       |

Note:

The calculation of diluted earnings per share for the six months ended 30 September 2017 does not assume the conversion of the First Convertible Bonds (as defined in note 25(a)) since its conversion would result an anti-dilutive effect on earnings per share.

附註：

計算截至二零一七年九月三十日止六個月之每股攤薄盈利時，並未假設轉換首批可換股債券（定義見附註25(a)），原因是該轉換將對每股盈利具有反攤薄影響。

#### 9. INTERIM DIVIDEND

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 September 2017 (six months ended 30 September 2016: Nil).

#### 8. 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）

#### 9. 中期股息

本公司董事不建議派發截至二零一七年九月三十日止六個月之中期股息（截至二零一六年九月三十日止六個月：無）。

## 10. GOODWILL

## 10. 商譽

|  |                  | 30 September<br>2017<br>二零一七年<br>九月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 |
|--|------------------|---|
| Goodwill arising on acquisition<br>(determined on a provisional basis) | 收購產生之商譽(按暫定基準釐定) |   |
| At 1 April 2017  | 於二零一七年四月一日       | -   |
| Addition   | 添置               | 659,169   |
| At 30 September 2017   | 於二零一七年九月三十日      | 659,169   |

Goodwill arose on acquisition of 67.1% equity interest in Wins Finance Holdings Inc. ("Wins Finance") and was determined on a provisional basis. The details are set out in note 29.

商譽因收購Wins Finance Holdings Inc. (「Wins Finance」) 67.1%股本權益而產生，按暫定基準釐定。詳情載於附註29。

## 11. INVESTMENT IN AN ASSOCIATE

## 11. 於一間聯營公司之投資

|                     |        | 30 September<br>2017<br>二零一七年<br>九月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 31 March<br>2017<br>二零一七年<br>三月三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>港幣千元 |
|---------------------|--------|---|---|
| Share of net assets | 分佔資產淨值 | 10,716  | 663,461   |

Particulars of the associate of the Group at 30 September 2017 are as follows:

於二零一七年九月三十日，本集團聯營公司之詳情如下：

| Name                      | Particulars of issued shares held | Place of incorporation and business        | Percentage of ownership interest attributable to the Group<br>本集團應佔擁有人權益百分比 | Principal activity |
|---------------------------|-----------------------------------|--|---|--------------------|
| 名稱                        | 所持已發行股份詳情                         | 註冊成立及營業地點                                  |   | 主要業務               |
| Freewill Holdings Limited | Ordinary share without par value  | Republic of Marshall Islands/<br>Hong Kong | 30.44   | Investment holding |
| Freewill Holdings Limited | 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 and has been accounted for using the equity method in these condensed consolidated financial statements.

上述投資由本公司間接持有，並已在該等簡明綜合財務報表中以權益法入賬。

During the six months ended 30 September 2017, an associate distributed a dividend in specie of its investments of approximately HK\$360,999,000 to the Group. Such investment was classified as an available-for-sale investment at fair value (note 13(c)) as at 30 September 2017.

截至二零一七年九月三十日止六個月，一間聯營公司以其投資向本集團作出實物股息分派約港幣360,999,000元。於二零一七年九月三十日，該投資作為可供出售投資按公平值(附註13(c))入賬。

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## 12. INVESTMENT IN A JOINT VENTURE

## 12. 於一間合營公司之投資

|                     |        | 30 September<br>2017<br>二零一七年<br>九月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 31 March<br>2017<br>二零一七年<br>三月三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>港幣千元 |
|---------------------|--------|---|---|
| Share of net assets | 分佔資產淨值 | 136,611   | 136,804   |

Particulars of the joint venture of the Group at 30 September 2017 are as follows:

於二零一七年九月三十日，本集團合營公司之詳情如下：

| Name<br>名稱               | Particulars of<br>issued shares held<br>所持已發行股份詳情 | Place of<br>incorporation<br>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<br>interest<br>擁有人權益 | Voting<br>power<br>投票權 | Profit<br>sharing<br>溢利分成 |                            |
| FreeOpt Holdings Limited | Ordinary share without<br>par value               | Republic of Marshall<br>Islands/Hong Kong              | 39.16                          | 33.33                  | 39.16                     | Investment holding         |
| FreeOpt Holdings Limited | 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 and has been accounted for using the equity method in these condensed consolidated financial statements.

上述投資由本公司間接持有，並已在該等簡明綜合財務報表中以權益法入賬。

## 13. AVAILABLE-FOR-SALE INVESTMENTS

## 13. 可供出售投資

|  |                            | 30 September<br>2017<br>二零一七年<br>九月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 31 March<br>2017<br>二零一七年<br>三月三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>港幣千元 |
|--|----------------------------|---|---|
| <b>Non-current:</b>  | <b>非流動：</b>                |   |   |
| Unlisted but quoted investment fund in Hong Kong, at fair value (note a) | 香港非上市但有報價投資基金，按公平值計量 (附註a) | 26,913  | 31,803  |
| Unlisted equity investment, at cost (note b)                             | 非上市股權投資，按成本計量 (附註b)        | 631,680   | 631,680   |
| Unlisted equity investment, at fair value (note c)                       | 非上市股權投資，按公平值計量 (附註c)       | 423,815   | -   |
|  |                            | <b>1,082,408</b>  | <b>663,483</b>  |
| <b>Current:</b>  | <b>流動：</b>                 |   |   |
| Unlisted wealth management products, at cost (note d)                    | 非上市財富管理產品，按成本計量 (附註d)      | 1,495,020   | -   |

Notes:

附註：

(a) The fair value of investment fund is based on quoted market price in an active market at the end of the reporting period.

(a) 投資基金的公平值基於報告期末活躍市場的市場報價。

## 13. AVAILABLE-FOR-SALE INVESTMENTS

(CONTINUED)

Notes (Continued):

- (b) The unlisted equity investment represented 15% equity interest in a full-licensed securities company in China (Shanghai) Pilot Free Trade Zone (the "Securities Company") under the framework of the Closer Economic Partnership Arrangement between Mainland China and Hong Kong held by the Group, and was pledged to secure the Second Convertible Bonds as set out in note 25(b).

As at 30 September 2017, the unlisted equity investment with a carrying amount of HK\$631,680,000 (31 March 2017: HK\$631,680,000) was stated at cost less impairment because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that the fair value cannot be measured reliably.

- (c) The unlisted equity investment represented 10.57% equity interest in a group of companies principally engaged in integrated financial services, securities brokerage services, money lending, securities and other direct investments, held by the Group as a result of (i) subscription of 1.57% equity interest by the Group in June 2017, and (ii) distribution in specie of 9.00% equity interest as dividend by an associate to the Group in September 2017.
- (d) Balance represented wealth management products from financial institutions in the PRC not yet due nor early redeemed as at the end of the reporting period. Given that the amount of returns of such products is determinable and could be subsequently redeemed shortly after the end of the reporting period, such products were recorded at cost.

## 14. ACCOUNTS RECEIVABLE

## 13. 可供出售投資 (續)

附註 (續):

- (b) 非上市股權投資指本集團根據《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(「證券公司」)的15%股本權益,並為附註25(b)所載第二批可換股債券而抵押。

於二零一七年九月三十日,賬面值港幣631,680,000元(二零一七年三月三十一日:港幣631,680,000元)的非上市股權投資按成本減去減值入賬,原因是公平值合理估計的範圍過大,令本公司董事認為其公平值無法可靠計量。

- (c) 非上市股權投資指本集團因(i)本集團於二零一七年六月認購1.57%股本權益,及(ii)一間聯營公司於二零一七年九月向本集團實物分派9.00%股本權益作為股息而持有的一組公司之10.57%股本權益,該等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。
- (d) 結餘指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。鑒於該等產品的回報金額可釐定,並可於報告期末後不久贖回,該等產品按成本入賬。

## 14. 應收賬款

|  |                  | 30 September<br>2017<br>二零一七年<br>九月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 31 March<br>2017<br>二零一七年<br>三月三十一日<br>(Audited)<br>(經審核)<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             | 507,767   | 215,708   |
| Clearing houses  | 結算所              | 2,133   | 5,963   |
| Brokers  | 經紀               | 2,309   | 906   |
| – Insurance brokerage business                                       | – 保險經紀業務         | 1,586   | 7,541   |
| – Futures brokerage business   | – 期貨經紀業務         | –   | 186   |
| – Financial guarantee business                                       | – 融資擔保業務         | 17,910  | –   |
|  |                  | <b>531,705</b>  | <b>230,304</b>  |

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#### 14. 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 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 aged analysis of the accounts receivable as at the end of the reporting period, based on the trade date, is as follows:

|                        |         | 30 September<br>2017<br>二零一七年<br>九月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 31 March<br>2017<br>二零一七年<br>三月三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>港幣千元 |
|------------------------|---------|---|---|
| Within 90 days         | 90日內    | 519,965   | 230,304   |
| Between 91 to 180 days | 91至180日 | 4,157   | -   |
| Over 180 days          | 180日以上  | 7,583   | -   |
|                        |         | <u>531,705</u>  | <u>230,304</u>  |

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

|                               |         | 30 September<br>2017<br>二零一七年<br>九月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 31 March<br>2017<br>二零一七年<br>三月三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>港幣千元 |
|-------------------------------|---------|---|---|
| Neither past due nor impaired | 未逾期且未減值 | 529,620   | 230,304   |
| Less than 1 month past due    | 逾期1個月以內 | 67  | -   |
| 1 to 3 months past due        | 逾期1至3個月 | -   | -   |
| Over 3 months past due        | 逾期3個月以上 | 2,018   | -   |
|                               |         | <u>531,705</u>  | <u>230,304</u>  |

#### 14. 應收賬款 (續)

除孖展客戶及現金客戶之結餘須按要求償還外，證券買賣業務應佔之應收賬款還款期為交易日期後兩日。與保險經紀業務客戶的交易條款主要以記賬形式進行。一般而言，保險經紀業務客戶的信貸期為30日，而主要客戶則可延長至最多90日。期貨買賣業務及融資擔保業務應佔之應收賬款結算條款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：

並無被視為個別或共同減值之應收賬款賬齡分析如下：

## 15. LOANS RECEIVABLE

## 15. 應收貸款

|                  |      | 30 September<br>2017<br>二零一七年<br>九月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 31 March<br>2017<br>二零一七年<br>三月三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>港幣千元 |
|------------------|------|---|---|
| Loans receivable | 應收貸款 | 2,246,355   | 226,899   |

Loans receivable represented receivables arising from the provision of finance business of the Group, and bear interest at rates ranging from 8% to 15% per annum (31 March 2017: rates ranging from 12% to 13% per annum).

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8厘至15厘之年利率（二零一七年三月三十一日：每年12厘至13厘之年利率）計息。

As at 30 September 2017, except for a loan receivable with a carrying amount of HK\$498,554,000 (31 March 2017: HK\$226,899,000), which was secured by personal guarantee by certain independent third parties, all of the loans receivable as at 30 September 2017 and 31 March 2017 were unsecured.

於二零一七年九月三十日，除一筆賬面值港幣498,554,000元（二零一七年三月三十一日：港幣226,899,000元）的應收貸款以若干獨立第三方的個人擔保抵押外，於二零一七年九月三十日及二零一七年三月三十一日的所有應收貸款均無抵押。

An aged analysis of the 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:

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：

|                              |         | 30 September<br>2017<br>二零一七年<br>九月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 31 March<br>2017<br>二零一七年<br>三月三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>港幣千元 |
|------------------------------|---------|---|---|
| Loans receivable:            | 應收貸款：   |   |   |
| Within 90 days               | 90日內    | 1,217,419   | 203,707   |
| Between 91 to 180 days       | 91至180日 | 870,517   | 23,192  |
| Between 181 days to one year | 181日至一年 | 158,419   | -   |
| Over one year                | 一年以上    | -   | -   |
|                              |         | <u>2,246,355</u>  | <u>226,899</u>  |





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For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

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

Notes:

- (a) The minimum lease payments receivable amounts as at 30 September 2017 and 31 March 2017 were presented using the prevailing the People's Bank of China (the "PBC") rate as at 30 September 2017 and 31 March 2017, respectively.

|                                      |                  | 30 September<br>2017<br>二零一七年<br>九月三十日 | 31 March<br>2017<br>二零一七年<br>三月三十一日 |
|--------------------------------------|------------------|--|-------------------------------------|
| Effective interest rates             | 實際利率             |  |                                     |
| Fixed-rate finance lease receivables | 按固定利率計息的應收融資租賃款項 | 4.75%                                  | 4.75%                               |

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

按浮動利率計息的應收融資租賃款項之利率在中國人民銀行現行利率變化時重新設定。

- (b) As at 30 September 2017, finance lease receivables with an aggregate carrying value of approximately HK\$56,635,000 (31 March 2017: Nil) were pledged to secure certain other borrowings provided to the Group.

- (b) 於二零一七年九月三十日，賬面總值約港幣56,635,000元（二零一七年三月三十一日：無）的應收融資租賃款項已為本集團若干其他借貸而抵押。

#### 17. FACTORING RECEIVABLES

Factoring receivables

應收保理款項

| 30 September<br>2017<br>二零一七年<br>九月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 31 March<br>2017<br>二零一七年<br>三月三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>港幣千元 |
|---|---|
| 292,277   | 268,671   |

#### 17. 應收保理款項

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### 簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

#### 17. FACTORING RECEIVABLES (Continued)

An aged analysis of factoring receivables, determined based on the age of the factoring receivables since the effective drawn down date of the loans, as at the end of the reporting period is as follows:

|                              |         | 30 September<br>2017<br>二零一七年<br>九月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 31 March<br>2017<br>二零一七年<br>三月三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>港幣千元 |
|------------------------------|---------|---|---|
| Factoring receivables:       | 應收保理款項： |   |   |
| Within 90 days               | 90日內    | 120,901   | 110,494   |
| Between 91 to 180 days       | 91至180日 | 171,376   | 95,037  |
| Between 181 days to one year | 181日至一年 | –   | 63,140  |
|                              |         | <u>292,277</u>  | <u>268,671</u>  |

#### 18. NOTES RECEIVABLE

|  |                       | 30 September<br>2017<br>二零一七年<br>九月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 31 March<br>2017<br>二零一七年<br>三月三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>港幣千元 |
|--|-----------------------|---|---|
| Notes receivable   | 應收票據                  | –   | 1,200,000   |
| Less: balances due within one year<br>included in current assets | 減：計入流動資產於一年內<br>到期之結餘 | –   | (800,000)   |
| Non-current portion  | 非流動部分                 | –   | 400,000   |

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 six months ended 30 September 2017.

#### 17. 應收保理款項 (續)

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：

#### 18. 應收票據

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二零一七年九月三十日止六個月內悉數結清。

**19. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS****19. 透過損益以公平值列賬之投資**

|  |              | 30 September<br>2017<br>二零一七年<br>九月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 31 March<br>2017<br>二零一七年<br>三月三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>港幣千元 |
|--|--------------|---|---|
| Listed equity investments, at market value | 上市股權投資·按市值計量 | 525,758   | 362,100   |

As at 30 September 2017, investments at fair value through profit or loss with an aggregate carrying value of approximately HK\$362,334,000 (31 March 2017: HK\$341,544,000) were pledged to a financial institution to secure a bank borrowing provided to the Group.

於二零一七年九月三十日，賬面總值約港幣362,334,000元（二零一七年三月三十一日：港幣341,544,000元）的透過損益以公平值列賬之投資已為本集團於一間金融機構的一筆銀行借貸而抵押。

**20. 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.

**20. 受限制銀行存款**

結餘指於報告期末有關本集團按照銀行或相關政府法規的要求就提供予第三方的融資擔保以及本集團的銀行貸款於中國的銀行存款。

**21. CASH AND BANK BALANCES****21. 現金及銀行結餘**

|                        |         | 30 September<br>2017<br>二零一七年<br>九月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 31 March<br>2017<br>二零一七年<br>三月三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>港幣千元 |
|------------------------|---------|---|---|
| Cash and bank balances | 現金及銀行結餘 | 284,195   | 614,918   |

As at 30 September 2017, except for the balances of HK\$6,076,000 (31 March 2017: HK\$942,000) and HK\$3,015,000 (31 March 2017: HK\$97,000) which are denominated in Renminbi and United States dollar, respectively, all the cash and bank balances of the Group were denominated in functional currencies.

於二零一七年九月三十日，除港幣6,076,000元（二零一七年三月三十一日：港幣942,000元）及港幣3,015,000元（二零一七年三月三十一日：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。

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#### 21. CASH AND BANK BALANCES (Continued)

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 30 September 2017, HK\$587,057,000 (31 March 2017: HK\$108,404,000) was held by the Group on behalf of the clients in the trust accounts. The client monies as at 30 September 2017 and 31 March 2017 were not included in the Group's cash and bank balances.

#### 22. ACCOUNTS PAYABLE

The balances as at 30 September 2017, based on the trade date, were all aged within 90 days (31 March 2017: 90 days).

#### 23. INTEREST-BEARING BORROWINGS

#### 21. 現金及銀行結餘 (續)

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。於二零一七年九月三十日，本集團代表客戶於託管賬戶持有港幣587,057,000元（二零一七年三月三十一日：港幣108,404,000元）。於二零一七年九月三十日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。

#### 22. 應付賬款

於二零一七年九月三十日，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。

#### 23. 計息借貸

|                     |             | 30 September 2017<br>二零一七年九月三十日                        |                 |   | 31 March 2017<br>二零一七年三月三十一日                           |                 |  |
|---------------------|-------------|--|-----------------|---|--|-----------------|--|
|                     |             | 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<br>(Unaudited)<br>(未經審核) | 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<br>(Audited)<br>(經審核) |
| <b>Current:</b>     | <b>即期：</b>  |  |                 |   |  |                 |  |
| Bank borrowings     | 銀行借貸        |  |                 |   |  |                 |  |
| – secured           | – 有抵押       | 4.51   | 2018            | 200,000                                   | 4.51   | 2018            | 200,000                                |
| – secured           | – 有抵押       | 5.46-5.75  | 2018            | 120,191                                   | N/A<br>不適用   | N/A<br>不適用      | –                                      |
| Other borrowings    | 其他借貸        |  |                 |   |  |                 |  |
| – secured           | – 有抵押       | 6.00   | 2018            | 39,146                                    | N/A<br>不適用   | N/A<br>不適用      | –                                      |
|                     |             |  |                 | <u>359,337</u>                            |  |                 | <u>200,000</u>                         |
| <b>Non-current:</b> | <b>非即期：</b> |  |                 |   |  |                 |  |
| Bank borrowings     | 銀行借貸        |  |                 |   |  |                 |  |
| – secured           | – 有抵押       | 5.46-5.75  | 2020            | 75,813                                    | N/A<br>不適用   | N/A<br>不適用      | –                                      |
| Other borrowings    | 其他借貸        |  |                 |   |  |                 |  |
| – secured           | – 有抵押       | 6.00   | 2019            | 27,087                                    | N/A<br>不適用   | N/A<br>不適用      | –                                      |
| – secured           | – 有抵押       | 8.04   | 2020            | 702,000                                   | 8.04   | 2020            | 702,000                                |
| – unsecured         | – 無抵押       | 4.97   | 2022            | 10,000                                    | 4.97   | 2022            | 10,000                                 |
| – unsecured         | – 無抵押       | 4.97   | 2023            | 20,000                                    | 4.97   | 2023            | 20,000                                 |
|                     |             |  |                 | <u>834,900</u>                            |  |                 | <u>732,000</u>                         |

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### 24. OTHER PAYABLES – NON-CURRENT

Balance represented consideration payable in relation to the acquisition of Wins Finance with details set out in note 29.

### 25. CONVERTIBLE BONDS

During the six months ended 30 September 2017, 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 Hong Kong Dollar 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 six months ended 30 September 2017, no conversion rights attaching to the First Convertible Bonds were exercised. The outstanding principal amount of the First Convertible Bonds as at 30 September 2017 amounted to US\$100,000,000 (equivalent to approximately HK\$778,760,000).

### 24. 其他應付款項 – 非即期

結餘指就收購Wins Finance應付代價，詳情載於附註29。

### 25. 可換股債券

截至二零一七年九月三十日止六個月，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（「首名認購人」，其股份於聯交所主板上市，股份代號：2799）的一間附屬公司就發行本金額為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io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利率每年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。

截至二零一七年九月三十日止六個月，首批可換股債券附帶的轉換權尚未獲行使。於二零一七年九月三十日，首批可換股債券的未償還本金額為100,000,000美元（相當於約港幣778,760,000元）。

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#### 25. 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 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 six months ended 30 September 2017, no conversion rights attaching to the Second Convertible Bonds were exercised. The outstanding principal amount of the Second Convertible Bonds as at 30 September 2017 amounted to HK\$437,000,000.

#### 25. 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 (「第二名認購人」，其股份於聯交所主板上市，股份代號：2277) 的一間附屬公司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利率每年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。

截至二零一七年九月三十日止六個月，第二批可換股債券附帶的轉換權尚未獲行使。於二零一七年九月三十日，第二批可換股債券的未償還本金額為港幣437,000,000元。

**25. CONVERTIBLE BONDS (Continued)**

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

|  |                  | 30 September 2017<br>二零一七年九月三十日                                  |  |                                 |
|--|------------------|--|--|---------------------------------|
|  |                  | First<br>Convertible<br>Bonds<br>首批可換<br>股債券<br>HK\$'000<br>港幣千元 | Second<br>Convertible<br>Bonds<br>第二批可換<br>股債券<br>HK\$'000<br>港幣千元 | Total<br>總額<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負債部分  | 595,952  | 336,369  | 932,321                         |
| Finance costs (note 5)   | 融資成本 (附註5)       | 32,208   | 3,139  | 35,347                          |
| Liability component as at 30 September 2017                        | 於二零一七年九月三十日的負債部分 | 628,160  | 339,508  | 967,668                         |

**26. DEFERRED TAX**

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 condensed consolidated financial statements in respect of such temporary differences 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.

**25. 可換股債券 (續)**

於簡明綜合財務報表中確認的可換股債券計算如下：

**26. 遞延稅項**

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。並無在簡明綜合財務報表中就該暫時差額確認遞延稅項，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。



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

## 27. SHARE CAPITAL

## 27. 股本

|   |  | 30 September<br>2017<br>二零一七年<br>九月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 31 March<br>2017<br>二零一七年<br>三月三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>港幣千元 |
|---|--|---|---|
| Authorised:   | 法定：  |   |   |
| 5,000,000,000,000 (31 March 2017: 5,000,000,000,000) ordinary shares of HK\$0.001 (31 March 2017: HK\$0.001) each | 5,000,000,000,000股 (二零一七年三月三十一日：5,000,000,000,000股) 每股面值港幣0.001元 (二零一七年三月三十一日：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：  |   |   |
| 15,700,688,940 (31 March 2017: 14,324,137,300) ordinary shares of HK\$0.001 (31 March 2017: HK\$0.001) each       | 15,700,688,940股 (二零一七年三月三十一日：14,324,137,300股) 每股面值港幣0.001元 (二零一七年三月三十一日：港幣0.001元) 之普通股       | 15,701  | 14,324  |

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

本公司已發行股本及股份溢價賬之變動概述如下：

|  |   | Number of<br>shares in issue<br>已發行股份數目 | Issued<br>capital<br>已發行股本<br>HK\$'000<br>港幣千元 | Share<br>premium<br>account<br>股份溢價賬<br>HK\$'000<br>港幣千元 | Total<br>總額<br>HK\$'000<br>港幣千元 |
|--|---|---|--|--|---------------------------------|
| At 1 April 2016, 30 September 2016, 1 October 2016, 31 March 2017 and 1 April 2017 | 於二零一六年四月一日、二零一六年九月三十日、二零一六年十月一日、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 a)                                 | 於認股權證獲行使時發行股份 (附註a)                                   | 1,376,551,640                           | 1,377  | 538,232  | 539,609                         |
| Share issue expenses   | 股份發行開支  | -                                       | -  | (15,775)   | (15,775)                        |
| At 30 September 2017   | 於二零一七年九月三十日   | 15,700,688,940                          | 15,701   | 2,744,810  | 2,760,511                       |

**27. SHARE CAPITAL (Continued)**

Notes:

- (a) 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).
- (b) As at 30 September 2017, the Company had no outstanding warrants after all the remaining warrants expired.

**27. 股本 (續)**

附註：

- (a) 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）。
- (b) 於二零一七年九月三十日，在所有餘下認股權證屆滿後，本公司並無任何未行使之認股權證。

**28. SHARE OPTION SCHEME**

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

**28. 購股權計劃**

期內二零一二年計劃項下未行使之購股權如下：

|                                    |             | Number of shares options**<br>購股權數目**                    |  |  |   |  |   |  |
|------------------------------------|-------------|--|--|--|---|--|---|--|
|                                    |             | At 1 April<br>2017<br>於二零一七年<br>四月一日<br>HK\$'000<br>港幣千元 | Granted/<br>exercised/<br>cancelled/transfer<br>during the period<br>期內授出/行使/<br>註銷/轉讓<br>HK\$'000<br>港幣千元 | At 30 September<br>2017<br>於二零一七年<br>九月三十日<br>HK\$'000<br>港幣千元 | Date of grant<br>of share<br>options*<br>購股權授出<br>日期* | Exercise period of<br>share options<br>購股權行使期                    | Exercise price<br>of share<br>options**<br>購股權<br>行使價**<br>HK\$ per share<br>每股港幣 |  |
| 2017<br>Director                   | 二零一七年<br>董事 |  |  |  | 23-4-2015   | 23-4-2015 to<br>22-4-2025<br>二零一五年四月<br>二十三日至<br>二零二五年<br>四月二十二日 | 0.49  |  |
| In aggregate                       | 總計          | 100,000  | -  | 100,000  | 二零一五年<br>四月二十三日                                       | 二零一五年<br>四月二十二日  | 0.49  |  |
| Weighted average<br>exercise price | 加權平均行使價     | HK\$0.49<br>港幣0.49元                                      | N/A<br>不適用   | HK\$0.49<br>港幣0.49元  |   |  |   |  |
| Non-employees                      | 非僱員         |  |  |  | 23-4-2015   | 23-4-2015 to<br>22-4-2025<br>二零一五年<br>四月二十三日至<br>二零二五年<br>四月二十二日 | 0.49  |  |
| In aggregate                       | 總計          | 588,276  | -  | 588,276  | 二零一五年<br>四月二十三日                                       | 二零一五年<br>四月二十二日  | 0.49  |  |
| Weighted average<br>exercise price | 加權平均行使價     | HK\$0.49<br>港幣0.49元                                      | N/A<br>不適用   | HK\$0.49<br>港幣0.49元  |   |  |   |  |

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

#### 28. 購股權計劃 (續)

|                                    |             | Number of shares options**<br>購股權數目**  |  |   |   |  |   |  |
|------------------------------------|-------------|--|--|---|---|--|---|--|
|                                    |             | Granted/exercised/<br>cancelled/<br>At 1 April<br>2016<br>於二零一六年<br>四月一日<br>HK\$'000<br>港幣千元 | transfer during the<br>period<br>期內授出/行使/<br>註銷/轉讓<br>HK\$'000<br>港幣千元 | At<br>30 September<br>2016<br>於二零一六年<br>九月三十日<br>HK\$'000<br>港幣千元 | Date of grant<br>of share<br>options*<br>購股權授出<br>日期* | Exercise period of<br>share options<br>購股權行使期                    | Exercise price<br>of share<br>options**<br>購股權<br>行使價**<br>HK\$ per share<br>每股港幣 |  |
| 2016<br>Directors                  | 二零一六年<br>董事 |  |  |   |   | 23-4-2015 to<br>22-4-2025<br>二零一五年<br>四月二十三日至<br>二零二五年<br>四月二十二日 |   |  |
| In aggregate                       | 總計          | 200,000  | -  | 200,000   | 二零一五年<br>四月二十三日                                       |  | 0.49  |  |
| Weighted average<br>exercise price | 加權平均行使價     | HK\$0.49<br>港幣0.49元  | N/A<br>不適用   | HK\$0.49<br>港幣0.49元   |   |  |   |  |
| Non-employees                      | 非僱員         |  |  |   |   | 23-4-2015 to<br>22-4-2025<br>二零一五年<br>四月二十三日至<br>二零二五年<br>四月二十二日 |   |  |
| In aggregate                       | 總計          | 488,276  | -  | 488,276   | 二零一五年<br>四月二十三日                                       |  | 0.49  |  |
| Weighted average<br>exercise price | 加權平均行使價     | HK\$0.49<br>港幣0.49元  | N/A<br>不適用   | 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.

\* 購股權之歸屬期為授出日期起計至行使期開始為止。

\*\* The exercise price and the number of the share options are subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

\*\* 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。

As at the end of the reporting period, the Company had 688,275,820 share options outstanding under 2012 Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 688,275,820 additional ordinary shares of the Company and additional share capital of approximately HK\$688,000 and share premium of approximately HK\$336,567,000 (before issue expenses).

於報告期末，本公司於二零一二年計劃下尚有688,275,820份尚未行使之購股權。按照本公司現有資本架構，若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（未扣除開支）。

## 29. ACQUISITION OF SUBSIDIARIES

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 the “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 (subject to adjustment), and will be settled by promissory notes with different maturity dates. 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. 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. Third tranche of promissory notes of US\$132 million (equivalent to approximately HK\$1,030 million) (subject to adjustment) 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 six months ended 30 September 2017, the Group settled the first and second tranches of promissory notes in aggregate of US\$128 million by cash.

## 29. 收購附屬公司

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（可予調整），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）（可予調整）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。截至二零一七年九月三十日止六個月，本集團以現金支付總額為128,000,000美元的首批及第二批承兌票據。

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

The fair value of the assets acquired and liabilities assumed have been determined on a provisional basis, awaiting the finalisation of professional valuations.

Assets acquired and liabilities assumed at the date of acquisition (determined on a provisional basis):

#### 29. 收購附屬公司 (續)

所收購資產及所承擔負債的公平值乃按暫定基準釐定，尚待落實專業估值。

於收購日期所收購資產及所承擔負債（按暫定基準釐定）：

|   |                         | 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 date of acquisition 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 from 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          |

## 29. ACQUISITION OF SUBSIDIARIES (Continued)

## Goodwill arising on acquisition (determined on a provisional basis)

## 29. 收購附屬公司 (續)

## 收購產生的商譽 (按暫定基準釐定)

|  |                | HK\$'000<br>港幣千元 |
|--|----------------|------------------|
| 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)      |
| Goodwill arising from acquisition (note ii)          | 收購產生之商譽 (附註ii) | <u>659,169</u>   |

## 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 from the acquisition of Wins Finance is attributable to the future growth and profitability in relation to the financial guarantee and finance leasing services in the PRC. None of the goodwill recognised is expected to be deductible for income tax purposes.

## 附註：

- (i) 於Wins Finance集團的非控股權益(32.9%)於收購日期確認，按其佔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產生之商譽來自在中國提供融資擔保及融資租賃服務的未來增長及盈利。所確認之商譽預期概不可就所得稅進行扣除。

During the period from the date of acquisition to the end of the reporting period, Wins Finance Group contributed HK\$9,235,000 to the revenue of the Group and a profit of HK\$24,414,000 to the profit of the Group for the six months ended 30 September 2017. Had the acquisition occurred on 1 April 2017, the revenue and profit of the Group for the six months ended 30 September 2017 would have been HK\$326,002,000 and HK\$285,960,000, 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 condensed 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.

於收購日期至報告期末期間，Wins Finance集團為截至二零一七年九月三十日止六個月本集團的收益貢獻港幣9,235,000元，為本集團的溢利貢獻溢利港幣24,414,000元。如收購事項於二零一七年四月一日已發生，本集團截至二零一七年九月三十日止六個月的收益及溢利將分別為港幣326,002,000元及港幣285,960,000元。備考資料僅作說明用途，並不一定反映倘若收購事項於二零一七年四月一日已完成的情況下本集團可實際實現的收入及經營業績，亦並非旨在預測未來業績。

收購事項相關成本港幣4,794,000元已從代價中排除，並已於簡明綜合損益表中確認為行政開支。

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，預期將可於日後悉數收回。

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#### 30. MAJOR NON-CASH TRANSACTIONS

- (a) During the six months ended 30 September 2016, 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 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.
- (b) During the six months ended 30 September 2017, the Group completed the acquisition of Wins Finance at a consideration of US\$260,000,000 (equivalent to approximately HK\$2,028,000,000 and subject to adjustment). The consideration shall be settled by promissory notes with different maturity dates. The details are set out in notes 24 and 29.
- (c) During the six months ended 30 September 2017, an 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 (*note 13(c)*) as at 30 September 2017.

#### 31. PLEDGE OF ASSETS

As at 30 September 2017, bank borrowings of 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\$362,334,000 (31 March 2017: HK\$341,544,000) and guaranteed by Mr. Zhang Yongdong ("Mr. Zhang"), a substantial shareholder of the Company. Bank borrowings of approximately RMB166,982,000 (equivalent to approximately HK\$196,004,000) were secured by bank deposits of approximately RMB30,000,000 (equivalent to approximately HK\$35,214,000) (31 March 2017: Nil). 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 and guaranteed by Mr. Zhang and his spouse. Other borrowings of approximately HK\$66,233,000 were secured by certain finance lease receivables with carrying amount of approximately HK\$56,635,000 (31 March 2017: Nil).

#### 30. 主要非現金交易

- (a) 截至二零一六年九月三十日止六個月，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元已以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。
- (b) 截至二零一七年九月三十日止六個月，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，可予調整）。代價將透過發行不同到期日的承兌票據支付。詳情載列於附註24及29。
- (c) 截至二零一七年九月三十日止六個月，一間聯營公司以其投資向本集團作出實物股息分派約港幣360,999,000元。於二零一七年九月三十日，該投資作為可供出售投資按公平值（附註13(c)）入賬。

#### 31. 資產抵押

於二零一七年九月三十日，港幣200,000,000元的銀行借貸以本集團持有的總賬面值約港幣362,334,000元（二零一七年三月三十一日：港幣341,544,000元）的若干透過損益以公平值列賬之投資抵押，並由本公司主要股東張永東先生（「張先生」）擔保。約人民幣166,982,000元（相當於約港幣196,004,000元）的銀行借貸由約人民幣30,000,000元（相當於約港幣35,214,000元）（二零一七年三月三十一日：無）的銀行存款抵押。90,000,000美元（相當於約港幣702,000,000元）的其他借貸以本公司若干全資附屬公司資本中的股份抵押，並由張先生及其配偶擔保。約港幣66,233,000元及其他借貸以賬面值約港幣56,635,000元（二零一七年三月三十一日：無）的若干應收融資租賃款項抵押。

**31. PLEDGE OF ASSETS (Continued)**

As at 30 September 2017, the First Convertible Bonds were secured by 30% equity interest of Wins Finance held by the Group and the Second Convertible Bonds were secured by 15% equity interest of the Securities Company held by the Group.

**32. 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 two years (31 March 2017: one to three years).

The Group had total future minimum lease payments under the non-cancellable operating leases falling due as follows:

|   |                 | 30 September<br>2017<br>二零一七年<br>九月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 31 March<br>2017<br>二零一七年<br>三月三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>港幣千元 |
|---|-----------------|---|---|
| Within one year                             | 一年內             | 25,771  | 29,116  |
| In the second year to fifth year, inclusive | 第二年至第五年(包括首尾兩年) | 19,926  | 28,234  |
|   |                 | <b>45,697</b>   | <b>57,350</b>   |

**33. CAPITAL COMMITMENTS**

The Group had the following capital commitments at the end of the reporting period:

|                                   |          | 30 September<br>2017<br>二零一七年<br>九月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 31 March<br>2017<br>二零一七年<br>三月三十一日<br>(Audited)<br>(經審核)<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>  |

**31. 資產抵押 (續)**

於二零一七年九月三十日，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。

**32. 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兩年(二零一七年三月三十一日：一至三年)。

本集團根據不可撤銷經營租約之未來最低租賃付款總額之到期情況如下：

**33. 資本承擔**

本集團於報告期末有以下資本承擔：



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#### 34. RELATED PARTY TRANSACTIONS

In addition to the transactions and arrangements details elsewhere in these condensed consolidated financial statements, the Group had the following transactions with related parties during the period:

Compensation of key management personnel of the Group:

|   |                | For the six months ended<br>30 September<br>截至九月三十日止六個月    |  |
|---|----------------|--|--|
|   |                | 2017<br>二零一七年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 2016<br>二零一六年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 |
| Fee   | 袍金             | 241  | 316  |
| Short-term employee benefits                        | 短期僱員福利         | 2,340  | 2,327  |
| Post-employment payments                            | 退休福利           | 36   | 60   |
| Total compensation paid to key management personnel | 已向主要管理人員支付之總薪酬 | 2,617  | 2,703  |

#### 34. 關連方交易

除該等簡明綜合財務報表其他部分所詳述之交易及安排外，本集團於本期間與關連方有以下交易：

本集團主要管理人員之薪酬：

#### 35. FAIR VALUE MEASUREMENT 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.

#### 35. 金融工具之公平值計量

##### 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財務工具之公平值（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。

## 35. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

## Fair value hierarchy (Continued)

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 at each interim and annual reporting date, and are reviewed and approved by the management. Discussion of the valuation process and results with the management is held twice a year to coincide with the reporting dates.

## Assets measured at fair value:

## 35. 金融工具之公平值計量 (續)

## 公平值層級 (續)

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於各中期及年度報告日期編製，並由管理層審閱及批准。每年於報告日期與管理層兩次討論估值程序及結果。

## 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>輸入參數<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>輸入參數<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 30 September 2017:<br>(Unaudited)             | 於二零一七年九月三十日：<br>(未經審核) |  |  |   |                                 |
| Available-for-sale investments                      | 可供出售投資                 | 26,913   | –  | 423,815   | 450,728                         |
| Investments at fair value through<br>profit or loss | 透過損益以公平值列賬之<br>投資      | 525,758  | –  | –   | 525,758                         |
|   |                        | 552,671  | –  | 423,815   | 976,486                         |
| As at 31 March 2017:<br>(Audited)                   | 於二零一七年三月三十一日：<br>(經審核) |  |  |   |                                 |
| Available-for-sale investments                      | 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<br>投資      | 362,100  | –  | –   | 362,100                         |
|   |                        | 393,903  | –  | –   | 393,903                         |

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### 35. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

#### Information about Level 3 fair value measurements

#### Available-for-sale investments at fair value

### 35. 金融工具之公平值計量 (續)

#### 第三層公平值計量之資料

#### 按公平值計量的可供出售投資

|   |                         | 30 September<br>2017<br>二零一七年<br>九月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 |
|---|-------------------------|---|
| At the beginning of the period  | 期初                      | –   |
| Additions   | 添置                      | 484,498   |
| Net unrealised losses recognised in other comprehensive income during the period                    | 期內於其他全面收入確認的未變現虧損淨額     | (60,683)  |
| At the end of the period  | 期終                      | 423,815   |
| Net gain for the period included in profit or loss for available-for-sale investments at fair value | 按公平值計量的可供出售投資之收益淨額，計入損益 | –   |

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

本集團部分金融資產於各報告期末按公平值計量。下表提供如何釐定該等金融資產公平值之資料（具體而言，估值技術及所用輸入數據）。

|   | Fair value as at<br>於以下日期的公平值   |   | Fair value<br>hierarchy | Valuation<br>technique  | Significant<br>unobservable<br>inputs<br>重大不可觀察<br>輸入數據      |
|---|---|---|-------------------------|-------------------------|--|
|   | 30 September<br>2017<br>二零一七年<br>九月三十日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31 March<br>2017<br>二零一七年<br>三月三十一日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |                         |                         |  |
| Available-for-sale investments at fair value<br>按公平值計量的可供出售投資 | 423,815   | –   | Level 3<br>第三層          | Net asset value<br>資產淨值 | 2017: N/A<br>(2016: N/A)<br>二零一七年：<br>不適用<br>(二零一六年：<br>不適用) |

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### 35. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

During the six months ended 30 September 2017, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (six months ended 30 September 2016: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

### 36. 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, and alleged, 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.

### 35. 金融工具之公平值計量 (續)

截至二零一七年九月三十日止六個月，第一層與第二層之間並無轉撥，亦並無轉入或轉出第三層（截至二零一六年九月三十日止六個月：無）。本集團的政策為將公平值層級之間的轉撥於產生的報告期末確認。

### 36. 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。

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#### 36. CONTINGENT LIABILITIES AND LITIGATION

(Continued)

In July 2017, the plaintiff of Lawsuit A gave notice to the U.S. District Court that Lawsuit A is voluntarily dismissed, without prejudice and without costs to any party. Accordingly, the directors of Wins Finance considered no further contingent liabilities would arise from Lawsuit A.

As at 30 September 2017, Lawsuit B was still at a preliminary stage, and the directors of Wins Finance are not aware of any court rulings having been made with respect to Lawsuit B other than the appointment of lead plaintiffs and lead counsel. The directors of Wins Finance have sought advice from U.S. litigation counsel in this respect and are of the view that the Lawsuit B is without merit. Given the preliminary stage of the lawsuit 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 on 24 October 2017, Wins Finance moved to dismiss Lawsuit B for failure to state a claim as against Wins Finance and such motion remains pending.

#### 37. EVENTS AFTER THE REPORTING PERIOD

On 1 November 2017, the Group completed the acquisition of the entire issued share capital of People Securities Company Limited ("People Securities") at a consideration of HK\$25 million (the "Acquisition"). People Securities is 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 and also a member of Professional Insurance Brokers Association of Hong Kong. The Group has not finalised the management accounts for the Acquisition as at the date of these condensed consolidated financial statements. Accordingly, no pro-forma financial information could be made.

#### 36. 或然負債及訴訟 (續)

於二零一七年七月，訴訟A的原告向美國地區法院發出通知，自願中止訴訟A，任何一方不受影響，亦毋須承擔任何費用。因此，Wins Finance董事認為，不會有其他或然負債因訴訟A而產生。

於二零一七年九月三十日，訴訟B仍處於初始階段，Wins Finance董事並不知悉訴訟B已作出任何法院裁定（委任首席原告及首席律師除外）。Wins Finance董事已就此尋求美國訴訟律師的意見，認為訴訟B並無依據。鑒於該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，於二零一七年十月二十四日，Wins Finance動議因未能對其說明索償而駁回訴訟B，該動議仍未通過。

#### 37. 報告期後事件

於二零一七年十一月一日，本集團完成收購萬眾證券有限公司（「萬眾證券」）的全部已發行股本，代價為港幣25,000,000元（「收購事項」）。萬眾證券有限公司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。於該等簡明綜合財務報表日期，本集團尚未落實收購事項的管理賬目。因此，無法提供備考財務資料。

## INTERIM DIVIDEND

The directors of Freeman FinTech Corporation Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") do not recommend the payment of an interim dividend for the six months ended 30 September 2017 (30 September 2016: Nil).

## BUSINESS REVIEW

The Group's consolidated net profit for the period was HK\$239.2 million (2016: HK\$246.2 million). The consolidated net assets of the Group increased from HK\$3,465.8 million as at 31 March 2017 to HK\$4,753.6 million as at 30 September 2017. The consolidated net profit was mainly attributable to (i) a net realised gain and a net unrealised loss of investments at fair value through profit or loss of HK\$120.0 million (2016: loss of HK\$44.9 million) and HK\$10.5 million (2016: gain of HK\$130.0 million), respectively; (ii) share of profit of an associate of HK\$92.3 million (2016: loss of HK\$10.3 million); and (iii) share of loss of a joint venture of HK\$0.2 million (2016: profit of HK\$2.6 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 (a wholly-owned subsidiary of the Company principally engaged in securities brokerage, placing, underwriting, margin financing, investment holding and trading of securities) for business expansion, and securities trading and money lending businesses.

In July 2017, all Second Warrants expired and lapsed. As at the date of this report, the Company's total issued shares were 15,700,688,940 Shares.

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

## 中期股息

民眾金融科技控股有限公司（「本公司」及其附屬公司（統稱「本集團」））董事不建議派發截至二零一七年九月三十日止六個月之中期股息（二零一六年九月三十日：無）。

## 業務回顧

期內本集團之綜合溢利淨額為港幣239,200,000元（二零一六年：港幣246,200,000元）。本集團之綜合資產淨值由二零一七年三月三十一日的港幣3,465,800,000元增加至二零一七年九月三十日的港幣4,753,600,000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及未變現虧損淨額分別為港幣120,000,000元（二零一六年：虧損港幣44,900,000元）及港幣10,500,000元（二零一六年：收益港幣130,000,000元）；(ii)分佔一間聯營公司之溢利港幣92,300,000元（二零一六年：虧損港幣10,300,000元）；及(iii)分佔一間合營公司之虧損港幣200,000元（二零一六年：溢利港幣2,600,000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，所有首批認股權證已由認股權證持有人悉數行使，已發行1,376,551,640股股份。於首批認股權證獲行使時發行股份的所得款項淨額約港幣510,000,000元已按計劃用作民眾證券有限公司（本公司全資附屬公司，主要從事證券經紀、配售、包銷、孖展融資、投資控股及買賣證券）業務擴張之額外資金、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。於本報告日期，本公司的已發行股份總數為15,700,688,940股。

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

## Management Discussion and Analysis

### 管理層討論及分析

#### 收購 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 (determined on a provisional basis) 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. 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).

#### 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 (按暫定基準釐定) 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。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)。

In October 2017, Wins Finance moved to dismiss the amended complaint for failure to state a claim as against it. As of the date of this report, that motion remains pending. The Group believes that the Lawsuits are without merit and Wins Finance is vigorously defending these Lawsuits.

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.

#### 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").

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").

As at the date of this report, no conversion rights attaching to the First Convertible Bonds and the Second Convertible Bonds were exercised. 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 Freeman Securities Limited for business expansion, money lending business and other general working capital of the Group.

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.

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。於本報告日期，該動議仍未通過。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。

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（「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）的一間附屬公司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%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」）。

於二零一七年八月，本公司與華融投資股份有限公司（「第二名認購人」，其股份於聯交所主板上市，股份代號：2277）的一間全資附屬公司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約港幣437,000,000元。本金額為港幣437,000,000元的可換股債券按每年4%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」）。

於本報告日期，首批可換股債券及第二批可換股債券附帶的轉換權尚未獲行使。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有限公司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。

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

#### Investment in an associate

As at 30 September 2017, the Group held investment in an associate of HK\$10.7 million (31 March 2017: HK\$663.5 million), representing approximately 30.44% (31 March 2017: 30.44%) shareholding interests in Freewill Holdings Limited (“Freewill”) and 0.2% (31 March 2017: 19.1%) of the Group’s net assets. Freewill is principally engaged in investment holding. During the six months ended 30 September 2017, the Group shared profit of approximately HK\$92.3 million (30 September 2016: loss of HK\$10.3 million) from Freewill. This associate distributed a dividend in specie of approximately HK\$361.0 million (30 September 2016: Nil) to the Group with details set out in the paragraphs headed “Available-for-sale investments”.

#### Available-for-sale investments

As at 30 September 2017, the Group recorded non-current available-for-sale investments of approximately HK\$1,082.4 million (31 March 2017: HK\$663.5 million), representing (i) unlisted but quoted investment fund in Hong Kong of approximately HK\$26.9 million (31 March 2017: HK\$31.8 million); (ii) 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 (iii) an unlisted equity investment with 10.57% equity interest in an entity (“Entity A”) of approximately HK\$423.8 million (31 March 2017: Nil). Entity A and its subsidiaries are principally engaged in integrated financial services, securities brokerage services, money lending, securities and other direct investments. As at 30 September 2017, the Group also recorded available-for-sale investments (classified under current assets), representing wealth managements products from financial institutions in the People’s Republic of China (the “PRC”), and were realised shortly after the end of the reporting period of HK\$1,495.0 million (31 March 2017: Nil).

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 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. Freeman Financial Services Limited, which is a wholly-owned subsidiary of the Company and one of the existing shareholders of Freewill, therefore 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 as at 30 September 2017.

#### 於一間聯營公司之投資

於二零一七年九月三十日，本集團持有於一間聯營公司之投資港幣10,700,000元（二零一七年三月三十一日：港幣663,500,000元），相當於Freewill Holdings Limited（「Freewill」）約30.44%（二零一七年三月三十一日：30.44%）股權及本集團資產淨值的0.2%（二零一七年三月三十一日：19.1%）。Freewill主要從事投資控股。截至二零一七年九月三十日止六個月，本集團分佔Freewill之溢利約港幣92,300,000元（二零一六年九月三十日：虧損港幣10,300,000元）。該聯營公司向本集團分派實物股息約港幣361,000,000元（二零一六年九月三十日：無），詳情載於「可供出售投資」一段。

#### 可供出售投資

於二零一七年九月三十日，本集團錄得非流動可供出售投資約港幣1,082,400,000元（二零一七年三月三十一日：港幣663,500,000元），指(i)香港非上市但有報價投資基金約港幣26,900,000元（二零一七年三月三十一日：港幣31,800,000元）；(ii)於申港證券股份有限公司（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）（「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(iii)於一間實體（「實體A」）10.57%股本權益的非上市股權投資約港幣423,800,000元（二零一七年三月三十一日：無）。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。於二零一七年九月三十日，本集團亦錄得於報告期末後不久變現的可供出售投資（分類為流動資產，指中華人民共和國（「中國」）金融機構的財富管理產品）港幣1,495,000,000元（二零一七年三月三十一日：無）。

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。因此，民眾金融服務有限公司（本公司全資附屬公司及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%股本權益已從於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，於二零一七年九月三十日作為可供出售投資入賬。

### Investments at fair value through profit or loss

As at 30 September 2017, the Group held investments at fair value through profit or loss of HK\$525.8 million (31 March 2017: HK\$362.1 million), representing approximately 11.1% (31 March 2017: 10.4%) of the Group's net assets of HK\$4,753.6 million (31 March 2017: HK\$3,465.8 million). The Group held a diversified portfolio of listed investments throughout the period. As at 30 September 2017, the Group mainly held listed securities of China All Access (Holdings) Limited ("All Access", whose shares are listed on the main board of the Stock Exchange, stock code: 633) with a carrying value of HK\$377.8 million, representing approximately 7.9% of Group's net assets and approximately 7.7% of All Access's total issued shares.

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 Group's net assets and approximately 8.1% of All Access's total issued shares.

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 30 September 2017 and 31 March 2017.

The Group recorded a net unrealised loss of investments at fair value through profit or loss of HK\$10.5 million (30 September 2016: gain of HK\$130.0 million) for the current period, of which included a net unrealised gain of HK\$21.7 million (30 September 2016: loss of HK\$10.4 million) for investments in listed securities of All Access.

In view of the stock market volatility and general trading sentiment, the Group realised its investments in listed securities with a carrying value of HK\$258.0 million for aggregate gross proceeds of HK\$378.0 million, resulting a net realised gain of investments at fair value through profit or loss of HK\$120.0 million for the current period. The proceeds from disposals of listed investments have been applied towards expansion of the Group's existing business lines and general working capital purposes.

For the six months ended 30 September 2016, the Group realised its investments in listed securities at market sentiment with a carrying value of HK\$664.4 million for aggregate gross proceeds of HK\$619.5 million, resulting a net realised loss of investments at fair value through profit or loss of HK\$44.9 million.

The Group considers trading of securities is one of its core businesses and the Group will continue to take attentive approach on its future investments.

### 透過損益以公平值列賬之投資

於二零一七年九月三十日，本集團持有透過損益以公平值列賬之投資港幣525,800,000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4,753,600,000元（二零一七年三月三十一日：港幣3,465,800,000元）的約11.1%（二零一七年三月三十一日：10.4%）。本集團於本期間內持有多元化的上市投資組合。於二零一七年九月三十日，本集團主要持有中國全通（控股）有限公司（「全通」，其股份於聯交所主板上市，股份代號：633）賬面值港幣377,800,000元之上市證券，佔本集團資產淨值約7.9%及全通已發行股份總數約7.7%。

於二零一七年三月三十一日，本集團主要持有全通賬面值港幣356,100,000元之上市證券，佔本集團資產淨值約10.3%及全通已發行股份總數約8.1%。

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。

於二零一七年九月三十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%。

本期間，本集團錄得透過損益以公平值列賬之投資的未變現虧損淨額港幣10,500,000元（二零一六年九月三十日：收益港幣130,000,000元），其中包括有關投資全通上市證券的未變現收益淨額港幣21,700,000元（二零一六年九月三十日：虧損港幣10,400,000元）。

鑒於股市動盪及整體交易氣氛，本集團變現其賬面值港幣258,000,000元之上市證券投資，所得款項總額為港幣378,000,000元，本期間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120,000,000元。出售上市投資的所得款項已用於擴張本集團現有業務及一般營運資金。

截至二零一六年九月三十日止六個月，本集團亦在市場氣氛下變現賬面值港幣664,400,000元的上市證券投資，所得款項總額港幣619,500,000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44,900,000元。

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。

#### FINANCIAL REVIEW

The Group resulted a gross profit for the current period of HK\$284.1 million (30 September 2016: HK\$11.7 million). It is mainly due to the net realised gain from the sales of investments at fair value through profit or loss of HK\$120.0 million (30 September 2016: loss of HK\$44.9 million). Dividend income from investments at fair value through profit or loss decreased by approximately 77.4% to HK\$5.3 million as compared to HK\$23.5 million for the same period in 2016, which was mainly due to less dividends were received by the Group from listed securities. Interest income from provision of finance significantly increased by approximately 2,615.2% to HK\$89.6 million as compared to HK\$3.3 million for the same period in 2016 as the Group diversified its loan portfolio to more new customers during the current period. Insurance brokerage income significantly decreased by approximately 83.3% to HK\$4.3 million as compared to HK\$25.7 million in the same period in 2016 as the insurance brokerage segment was still exploring market opportunities. There was no corporate finance advisory fee recorded for both reporting periods as a result of competitive market of the industry. Income from securities and futures brokerage, placing, underwriting and margin financing service was HK\$53.2 million, representing an increase of approximately 55.1% as compared to HK\$34.3 million for the same period in 2016, as a result of more margin financing income from more new customers benefited from more corporate promotions and seminars carried out during the current period.

As a result of the acquisition of subsidiaries principally engaged in factoring, finance leasing and financial guarantee services, the Group recorded additional income of approximately HK\$17.3 million for the current period.

Other income and gains substantially decreased to HK\$22.6 million for the current period (30 September 2016: HK\$153.9 million) which was mainly due to the recognition of 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. No such other income was recorded for the current period. The Group also recorded a net unrealised loss on investments at fair value through profit or loss of HK\$10.5 million for the current period (30 September 2016: gain of HK\$130.0 million). The Group shared net profits of HK\$92.1 million from an associate and a joint venture for the current period (30 September 2016: net losses of HK\$7.7 million).

#### 財務回顧

本集團於本期間錄得毛利港幣284,100,000元(二零一六年九月三十日:港幣11,700,000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港幣120,000,000元(二零一六年九月三十日:虧損港幣44,900,000元)所致。透過損益以公平值列賬之投資的股息收入較二零一六年同期的港幣23,500,000元減少約77.4%至港幣5,300,000元,主要是由於本集團收到的上市證券股息減少。提供融資所得利息收入較二零一六年同期的港幣3,300,000元大幅增加約2,615.2%至港幣89,600,000元,乃由於本期間本集團多元化貸款組合,取得更多新客戶。保險經紀收入較二零一六年同期的港幣25,700,000元大幅減少約83.3%至港幣4,300,000元,原因是保險經紀分類仍在探索市場機會。兩個報告期間均無錄得企業融資顧問費用,原因是行業市場競爭激烈。證券及期貨經紀、配售、包銷及孖展融資服務的收入為港幣53,200,000元,較二零一六年同期的港幣34,300,000元增加約55.1%,乃受益於本期間進行更多企業推廣及研討會,新客戶增加,帶來更多孖展融資收入。

由於收購主要從事保理、融資租賃及融資擔保服務的附屬公司,本集團於本期間錄得額外收入約港幣17,300,000元。

其他收入及收益大幅減少至本期間的港幣22,600,000元(二零一六年九月三十日:港幣153,900,000元),主要是由於二零一六年確認有關建議出售本公司一間全資附屬公司全部權益的已沒收收入港幣150,000,000元。本期間並無錄得該其他收入。於本期間,本集團亦錄得透過損益以公平值列賬之投資的未變現虧損淨額港幣10,500,000元(二零一六年九月三十日:收益港幣130,000,000元)。本集團於本期間分佔一間聯營公司及一間合營公司之溢利淨額港幣92,100,000元(二零一六年九月三十日:虧損淨額港幣7,700,000元)。

Cost saving is a continuous aim in monitoring daily operations by the Group. During the current period, general and administrative expenses amounted to HK\$60.5 million, representing an increase of approximately 54.3% as compared to HK\$39.2 million for the same period in 2016 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\$16.0 million (30 September 2016: HK\$5.6 million) and operating lease payments amounted to HK\$15.7 million (30 September 2016: HK\$6.4 million) were incurred for the current period. Finance costs increased to HK\$86.0 million as compared to HK\$5.6 million for the same period in 2016, as more external borrowings were obtained during the current period. Income tax expense increased to HK\$2.6 million for the current period (30 September 2016: credit of HK\$4.1 million) which was mainly due to the provision for the PRC tax for financial services business in China for the current period.

Net profit attributable to shareholders of the Company (the "Shareholders") for the current period was HK\$231.1 million (30 September 2016: HK\$246.2 million). Basic earnings per share was HK1.53 cents (30 September 2016: HK1.72 cents) and diluted earnings per share was HK1.53 cents (30 September 2016: HK1.69 cents).

節省成本為本集團監督日常經營之持續目標。於本期間，一般及行政開支為港幣60,500,000元，較二零一六年同期的港幣39,200,000元增加約54.3%，主要由於僱員總數增加及新辦公場所的經營租賃費用增加。本期間產生僱員福利開支總額約港幣16,000,000元（二零一六年九月三十日：港幣5,600,000元）及經營租賃費用港幣15,700,000元（二零一六年九月三十日：港幣6,400,000元）。融資成本由二零一六年同期的港幣5,600,000元增加至港幣86,000,000元，原因是本期間取得更多外部借貸。本期間所得稅開支增加至港幣2,600,000元（二零一六年九月三十日：抵免港幣4,100,000元），主要由於本期間中國金融服務業務產生的中國稅項撥備所致。

本期間本公司股東（「股東」）應佔溢利淨額為港幣231,100,000元（二零一六年九月三十日：港幣246,200,000元）。每股基本盈利為1.53港仙（二零一六年九月三十日：1.72港仙）及每股攤薄盈利為1.53港仙（二零一六年九月三十日：1.69港仙）。

#### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 September 2017, net current assets of the Group amounted to HK\$5,374.2 million (31 March 2017: HK\$2,308.9 million) with cash and bank balances of HK\$284.2 million (31 March 2017: HK\$614.9 million) and the current ratio (current assets/current liabilities) was 11.0 (31 March 2017: 10.7). The Group had secured borrowings of HK\$2,131.9 million (31 March 2017: HK\$902.0 million) and unsecured borrowings of HK\$30.0 million (31 March 2017: HK\$30.0 million). Gearing ratio, calculated on the basis of the Group's interest-bearing borrowings divided by the equity attributable to owners of the Company was 53.2% (31 March 2017: 26.9%). The borrowings of the Group carried floating interest rates calculated by reference to the Hong Kong Interbank Offered Rate or lender's costs of funds were made in Hong Kong dollar and United States dollar. The Group's exposure to foreign exchange rate was minimal. The Group did not have any financial instruments used for hedging purpose.

The Group had no material capital commitment as at 30 September 2017 (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 30 September 2017, the Group had shareholders' funds of HK\$4,067.1 million (31 March 2017: HK\$3,465.8 million). During the current period, 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 Freeman Securities Limited for business expansion, securities trading and money lending businesses, and other working capital of the Group.

#### 流動資金、財務資源及資本架構

於二零一七年九月三十日，本集團的流動資產淨值達港幣5,374,200,000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284,200,000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11.0（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2,131,900,000元（二零一七年三月三十一日：港幣902,000,000元）及無抵押借貸為港幣30,000,000元（二零一七年三月三十一日：港幣30,000,000元）。借貸比率（按本集團的計息借貸除以本公司擁有人應佔權益計算）為53.2%（二零一七年三月三十一日：26.9%）。本集團的借貸參考香港銀行同業拆息或放貸人的資金成本以浮動利率計息，並以港幣及美元借入。本集團面對之外匯風險微不足道。本集團並無任何用於對沖目的之金融工具。

於二零一七年九月三十日，本集團並無重大資本承擔（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。於二零一七年九月三十日，本集團有股東資金港幣4,067,100,000元（二零一七年三月三十一日：港幣3,465,800,000元）。本期間內，本公司因發行可換股債券及新股份而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有限公司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。

## PLEDGE OF ASSETS

As at 30 September 2017, bank borrowings of HK\$200 million were secured by certain investments at fair value through profit or loss held by the Group with an aggregate carrying value of approximately HK\$362.3 million (31 March 2017: HK\$341.5 million) and guaranteed by Mr. Zhang Yongdong (“Mr. Zhang”), a substantial shareholder of the Company. Bank borrowings of approximately HK\$196.0 million were secured by bank deposits of approximately HK\$35.2 million (31 March 2017: Nil). Approximately HK\$702.0 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 and guaranteed by Mr. Zhang and his spouse. Other borrowings of approximately HK\$66.2 million were secured by certain finance lease receivables with carrying amount of approximately HK\$56.6 million (31 March 2017: Nil).

As at 30 September 2017, the First Convertible Bonds were secured by 30% equity interest of Wins Finance held by the Group and the Second Convertible Bonds were secured by 15% equity interest of the Securities Company held by the Group.

## EVENTS AFTER THE REPORTING PERIOD

As announced by the Company on 1 November 2017, the proposed acquisition of the entire issued share capital of People Securities Company Limited (the “Acquisition of People Securities”) has been completed on 1 November 2017. People Securities Company Limited (“People Securities”) is 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 and also a member of Professional Insurance Brokers Association of Hong Kong. Following the completion, People Securities became a wholly-owned subsidiary of the Company.

Except as disclosed elsewhere in this report, the Group had no other significant events after the reporting period.

## 資產抵押

於二零一七年九月三十日，港幣200,000,000元的銀行借貸以本集團持有的總賬面值約港幣362,300,000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抵押，並由本公司主要股東張永東先生（「張先生」）擔保。約港幣196,000,000元的銀行借貸以約港幣35,200,000元的銀行存款抵押（二零一七年三月三十一日：無）。約港幣702,000,000元（相當於90,000,000美元）的其他借貸以本公司若干全資附屬公司資本中的股份抵押，並由張先生及其配偶擔保。約港幣66,200,000元及其他借貸以賬面值約港幣56,600,000元（二零一七年三月三十一日：無）的若干應收融資租賃款項抵押。

於二零一七年九月三十日，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。

## 報告期後事項

如本公司於二零一七年十一月一日所公佈，建議收購萬眾證券有限公司全部已發行股本（「收購萬眾證券」）已於二零一七年十一月一日完成。萬眾證券有限公司（「萬眾證券」）為一間香港私人有限公司及獲發牌可從事證券及期貨條例下第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。完成後，萬眾證券成為本公司之全資附屬公司。

除本報告其他地方所披露者外，本集團並無其他重大報告期後事項。

## Management Discussion and Analysis

### 管理層討論及分析

#### CONTINGENT LIABILITIES

Save as disclosed elsewhere in this 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 material contingent liabilities as at 30 September 2017 (30 September 2016: Nil).

#### EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2017, the Group employed 121 staff members (30 September 2016: 52 staff members) including directors of the Company. Staff costs incurred for the current period, including directors' remuneration, was HK\$18.7 million (30 September 2016: HK\$8.3 million).

It is the remuneration policy of the Group to reward its employees with reference to their qualifications, experience and work performance as well as to market benchmarks. Remuneration packages, including the grant of share options, are 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 complement the existing lending business and expand the finance leasing and factoring business, and share the growth of financial leasing industry to small and medium size enterprises in China.

The Group also completed the Acquisition of People Securities in November 2017 to provide a comprehensive range of financial services and to enhance the overall competitiveness of the Group.

In the long run, the Group aims at further extending its financial services businesses to China and will continue to pursue new opportunities in the financial services industry to enhance values to the Shareholders.

#### 或然負債

除本報告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。於二零一七年九月三十日，本集團並無重大或然負債（二零一六年九月三十日：無）。

#### 僱員及薪酬政策

於二零一七年九月三十日，本集團僱用121名員工（二零一六年九月三十日：52名員工）（包括本公司董事）。本期間產生的員工成本（包括董事酬金）港幣18,700,000元（二零一六年九月三十日：港幣8,300,000元）。

本集團之薪酬政策乃根據僱員之資歷、經驗及工作表現以及市場標準回報僱員。薪酬待遇（包括授予購股權）旨在激勵僱員個人表現及對本集團之貢獻。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，以補充現有放債業務及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。

本集團亦於二零一七年十一月完成收購萬眾證券，以提供綜合性金融服務及提升本集團綜合競爭力。

長遠看來，本集團旨在進一步擴展其於中國之金融服務業務，並將繼續把握金融服務業新機遇，以增強股東價值。

## SHARE OPTION SCHEME

The share option scheme was adopted by Freeman FinTech Corporation Limited (the "Company") on 31 August 2012 (the "2012 Scheme") with a term of ten years.

During the six months ended 30 September 2017, the Company had not granted any share options under the 2012 Scheme and no share options were exercised during the current period. There were 688,275,820 share options outstanding under the 2012 Scheme as at 30 September 2017.

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

As at 30 September 2017, based on the register kept by the Company, the interests of the directors of the Company (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 (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

### Long positions in ordinary shares of the Company:

| Name of Director          | Capacity                  | Number of shares and underlying shares held | Deemed interests in number of shares and underlying shares | Total           | Approximate percentage of the issued share capital |
|---------------------------|---------------------------|---|--|-----------------|--|
| 董事姓名                      | 身份                        | 所持股份及相關股份數目                                 | 視作於股份及相關股份數目中擁有權益  | 總計              | 佔已發行股本概約百分比  |
| Ms. Chow Mun Yee<br>鄒敏兒小姐 | Beneficial owner<br>實益擁有人 | 6,048,000 (L)                               | 100,000,000 (L)  | 106,048,000 (L) | 0.68% (L)  |

(L): Long position

## 購股權計劃

購股權計劃由民眾金融科技控股有限公司（「本公司」）於二零一二年八月三十一日採納（「二零一二年計劃」），有效期為十年。

截至二零一七年九月三十日止六個月，本公司並無根據二零一二年計劃授出任何購股權，且並無購股權於本期間獲行使。於二零一七年九月三十日，二零一二年計劃項下688,275,820份購股權尚未行使。

## 董事於股份及相關股份之權益及淡倉

於二零一七年九月三十日，據本公司存置之登記冊所載列，本公司董事（「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，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十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」）須知會本公司及聯交所之權益如下：

### 於本公司普通股之好倉：

| Name of Director          | Capacity                  | Number of shares and underlying shares held | Deemed interests in number of shares and underlying shares | Total           | Approximate percentage of the issued share capital |
|---------------------------|---------------------------|---|--|-----------------|--|
| 董事姓名                      | 身份                        | 所持股份及相關股份數目                                 | 視作於股份及相關股份數目中擁有權益  | 總計              | 佔已發行股本概約百分比  |
| Ms. Chow Mun Yee<br>鄒敏兒小姐 | Beneficial owner<br>實益擁有人 | 6,048,000 (L)                               | 100,000,000 (L)  | 106,048,000 (L) | 0.68% (L)  |

(L)：好倉



## Disclosure of Other Information

### 其他資料披露

#### **DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES** *(Continued)*

The interests stated above represent the Directors' interests in the shares of the Company (the "Shares"). Save as disclosed above and based on the register kept by the Company, as at 30 September 2017, none of the Directors, chief executives nor their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations as recorded in the register required to be kept under Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Listing Rules.

#### **DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

Save as disclosed in the above section headed "Directors' Interests and Short Positions in Shares and Underlying Shares" and note 28 to the condensed interim financial statements headed "Share Option Scheme", at no time during the six months ended 30 September 2017 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 current period.

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

As at 30 September 2017, 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:

#### **董事於股份及相關股份之權益及淡倉** *(續)*

上文所述之權益指董事於本公司股份（「股份」）之權益。除上文所披露者外及據本公司存置之登記冊所載列，於二零一七年九月三十日，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**

除上文「董事於股份及相關股份之權益及淡倉」一節及簡明中期財務報表附註28「購股權計劃」所披露者外，於截至二零一七年九月三十日止六個月期間任何時間，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，或已於本期間行使任何該等權利。

#### **主要股東及其他人士於股份及相關股份之權益**

於二零一七年九月三十日，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：

**SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES** *(Continued)*
**主要股東及其他人士於股份及相關股份之權益** (續)

| Name of substantial shareholders   | Capacity  | Total                                  | Approximate percentage of the issued share capital<br>佔已發行股本概約百分比 |
|--|---|--|---|
| 主要股東名稱   | 身份  | 總計                                     |   |
| Mr. Zhang Yongdong <i>(Note 1)</i><br>張永東先生 <i>(附註1)</i>   | Beneficial owner<br>實益擁有人                       | 4,194,780,000 (L)<br>2,615,069,000 (S) | 26.72% (L)<br>16.66% (S)  |
| Shanghai Guotai Junan Securities Asset Management Co., Ltd.* <i>(Note 2)</i><br>上海國泰君安證券資產管理有限公司<br><i>(附註2)</i> | Trustee<br>受託人                                  | 2,615,069,000 (L)                      | 16.66% (L)  |
| Guotai Junan Securities Co., Ltd.* <i>(Note 3)</i><br>國泰君安證券股份有限公司 <i>(附註3)</i>                                  | Other<br>其他                                     | 2,615,069,000 (L)                      | 16.66% (L)  |
| China Huarong Asset Management Co., Ltd. <i>(Note 4)</i><br>中國華融資產管理股份有限公司 <i>(附註4)</i>                          | Interest in controlled corporation<br>於受控制法團的權益 | 2,863,529,412 (L)                      | 18.23% (L)  |
| Ministry of Finance of the People's Republic of China <i>(Note 5)</i><br>中華人民共和國財政部 <i>(附註5)</i>                 | Interest in controlled corporation<br>於受控制法團的權益 | 1,835,294,118 (L)                      | 11.69% (L)  |

(L): Long position  
(S): Short position

(L): 好倉  
(S): 淡倉

\* for identification purpose only

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

附註1：該等股份由Galaxy Strategic Investment Co. Ltd. (張永東先生(「張先生」)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 (i) a trust in which Guangdong Bank Holdings Co., Ltd.\* (廣東銀行股份有限公司) is a beneficiary of 862,069,000 Shares; (ii) a trust in which China Zheshang Bank Holdings Co., Ltd. is a beneficiary of 898,000,000 Shares; and (iii) a trust in which Shen Zhen Rongtong Capital Management Co., Ltd. is a beneficiary of 855,000,000 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(i)一個862,069,000股股份的信託(廣東銀行股份有限公司為受益人)；(ii)一個898,000,000股股份的信託(浙商銀行股份有限公司為受益人)；及(iii)一個855,000,000股股份的信託(深圳市融通資本管理股份有限公司為受益人)之受託人。

## Disclosure of Other Information

### 其他資料披露

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

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 2,615,069,000 Shares through Shanghai Guotai described in "Note 2" above.

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.

\* 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 30 September 2017 as recorded in the register of the Company required to be kept under 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 (續)

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2,615,069,000股股份中擁有權益。

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。

除上文所披露者外以及據本公司存置之登記冊所載列，於二零一七年九月三十日，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須記入根據證券及期貨條例第336條存置之本公司登記冊之權益或淡倉。

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

During the six months ended 30 September 2017, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the listed securities of the Company.

## CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in Directors' information since the date of 2016/2017 Annual Report of the Company are set out below:

1. Mr. Xu Zhiguang resigned as an Independent Non-executive Director of the Company with effect from 8 August 2017.

## AUDIT COMMITTEE

The condensed consolidated financial statements of the Company for the six months ended 30 September 2017 have not been audited, but have been reviewed by the Audit Committee and the Company's external auditor, Crowe Horwath (HK) CPA Limited in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. The Audit Committee comprises four Independent Non-executive Directors. The primary duties of the Audit Committee are, amongst other matters, to communicate with the management of the Company; and to review the accounting principles and practices, risk management and internal control systems, interim and annual results of the Group.

## REMUNERATION COMMITTEE

The Remuneration Committee comprises four Independent Non-executive Directors. The primary duties of the Remuneration Committee are to make recommendations to the board of Directors (the "Board") on the Group's policy and structure for the remuneration of the Directors and senior management; to review and recommend the remuneration package 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.

## NOMINATION COMMITTEE

The Nomination Committee comprises four Independent Non-executive Directors. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board and make recommendations for appointment of directors/chairman/chief executives and to assess the independence of the Independent Non-executive Directors.

## 購買、出售或贖回本公司之上市證券

於截至二零一七年九月三十日止六個月內，本公司及其任何附屬公司概無購買、贖回或出售任何本公司之上市證券。

## 董事資料變動

根據上市規則第13.51B(1)條，自本公司二零一六/二零一七年年報日期起，董事資料變動載列如下：

1. 徐志光先生已辭任本公司獨立非執行董事，自二零一七年八月八日起生效。

## 審核委員會

本公司截至二零一七年九月三十日止六個月之簡明綜合財務報表未經審核，但已由審核委員會及本公司外聘核數師國富浩華（香港）會計師事務所有限公司根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」審閱。審核委員會由四名獨立非執行董事組成。審核委員會主要職責為（其中包括）與本公司管理層溝通，以及審閱本集團之會計原則及慣例、風險管理及內部監控系統、中期及年度業績。

## 薪酬委員會

薪酬委員會由四名獨立非執行董事組成。薪酬委員會的主要職能為就本集團董事及高級管理層薪酬政策及架構向董事會（「董事會」）作出推薦建議；檢討及建議所有執行董事之薪酬方案以供董事會批准；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。

## 提名委員會

提名委員會由四名獨立非執行董事組成。提名委員會的主要職能為檢討董事會的架構、人數及組成，及就董事／主席／行政總裁的委任提出建議以及評核獨立非執行董事的獨立性。

## Disclosure of Other Information

### 其他資料披露

#### CORPORATE GOVERNANCE

The Company has adopted the code provisions of the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of 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 six months ended 30 September 2017:

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

Code Provision A.6.7 – 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.

#### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted 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 of all Directors, the Company confirmed that in respect of the six months ended 30 September 2017, all Directors have complied with the required standard set out in the Model Code.

By Order of the Board

Freeman FinTech Corporation Limited  
Yang Haoying  
Chief Operating Officer

Hong Kong, 29 November 2017

#### 企業管治

本公司已採納上市規則附錄十四所載企業管治守則（「企管守則」）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，本公司於截至二零一七年九月三十日止六個月內已遵守企管守則內之守則條文，並無任何重大偏離企管守則的情況：

守則條文第A.2.1條—自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。董事會已開始進行行政人員搜尋程序，以從本公司及外部物色擔任新主席的適當人選。同時，本公司營運總監楊浩英先生暫時擔任主席一職。

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。

#### 董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之標準守則，作為自身董事進行證券交易之行為守則。經向所有董事作出特定查詢，本公司確認於截至二零一七年九月三十日止六個月，全體董事已遵守標準守則所規定之標準。

承董事會命

民眾金融科技控股有限公司  
營運總監  
楊浩英

香港，二零一七年十一月二十九日

**FREEMAN FINTECH**

**民眾金融科技**

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