



# 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)

2018/2019

Annual Report

年報

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## LEGAL COUNSELS

### Hong Kong

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42nd Floor  
Bank of China Tower  
1 Garden Road  
Hong Kong

### Cayman Islands

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

## PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

## REGISTERED OFFICE

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

## PRINCIPAL PLACE OF BUSINESS

38th Floor  
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1 Garden Road  
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## BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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## WEBSITE

<http://www.freeman279.com>

## TRADING OF SHARES

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

## 法律顧問

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香港  
花園道1號  
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## 主要往來銀行

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## 註冊辦事處

Cricket Square, Hutchins Drive  
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KY1-1111  
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## 主要營業地點

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38樓

## 香港股份過戶登記分處

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## 股份買賣

香港聯合交易所有限公司  
(股份代號: 279)

## Management Discussion and Analysis

### 管理層討論及分析

#### BUSINESS REVIEW

The consolidated net loss for the year of Freeman FinTech Corporation Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) was HK\$2,153 million (2018: profit of HK\$303 million). The consolidated net assets of the Group decreased from HK\$5,011 million as at 31 March 2018 to HK\$3,126 million as at 31 March 2019. The consolidated net loss was mainly attributable to (i) net realised loss and net unrealised loss of investments at fair value through profit or loss of HK\$283 million and HK\$60 million, respectively; (ii) net provision for impairment loss of loans receivable of HK\$1,369 million as a result of extremely challenging market conditions that affect the repayments from the borrowers; (iii) net provision for impairment loss of accounts receivable of HK\$20 million; (iv) provision for impairment loss of finance lease receivables of HK\$89 million; (v) finance costs of HK\$374 million; and (vi) an one-off equity-settled share option expense of HK\$74 million.

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

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

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

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

#### 業務回顧

年內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」）之綜合虧損淨額為港幣2,153,000,000元（二零一八年：溢利港幣303,000,000元）。本集團之綜合資產淨值由二零一八年三月三十一日之港幣5,011,000,000元減少至二零一九年三月三十一日之港幣3,126,000,000元。綜合虧損淨額主要來自(i)透過損益以公平值列賬之投資的已變現虧損淨額及未變現虧損淨額分別為港幣283,000,000元及港幣60,000,000元；(ii)由於極具挑戰的市場環境影響借款人的還款，而作出應收貸款之減值虧損撥備淨額港幣1,369,000,000元；(iii)應收賬款之減值虧損撥備淨額港幣20,000,000元；(iv)應收融資租賃款項之減值虧損撥備港幣89,000,000元；(v)融資成本港幣374,000,000元；及(vi)一次性以權益結算購股權開支港幣74,000,000元。

#### 有關可能投資之意向書

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

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

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

## BUSINESS REVIEW (Continued)

### Letter of Intent in relation to a possible investment (Continued)

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

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

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

### Issue and conversion 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 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 Holdings Inc. (“Wins Finance”, an indirect non-wholly owned subsidiary of the Company) held by the Group were issued by the Company to the First Subscriber in June 2017 (the “First Convertible Bonds”).

## 業務回顧 (續)

### 有關可能投資之意向書 (續)

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

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

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

### 根據一般授權發行及轉換有擔保可換股債券

於二零一七年六月，本公司與中國華融資產管理股份有限公司的一間附屬公司（「首名認購人」，其股份於香港聯合交易所有限公司（「聯交所」）主板上市，股份代號：2799）就根據一般授權認購本公司可換股債券（可按轉換價每股轉換股份港幣0.425元轉換成1,835,294,118股轉換股份）訂立一份認購協議（「首次認購事項」）。首次認購事項的所得款項總額為港幣780,000,000元。本金額為100,000,000美元的可換股債券按每年4厘計息，以本集團持有的Wins Finance Holdings Inc.（「Wins Finance」，為本公司間接非全資附屬公司）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」）。



## Management Discussion and Analysis

### 管理層討論及分析

#### BUSINESS REVIEW (Continued)

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

In August 2017, the Company entered into another subscription agreement with a wholly-owned subsidiary of Huarong Investment Stock Corporation Limited (the "Second Subscriber", whose shares are listed on the main board of the Stock Exchange, stock code: 2277) in relation to the subscription of the convertible bonds of the Company under general mandate for 1,028,235,294 conversion shares at conversion price of HK\$0.425 per conversion share (the "Second Subscription"). The gross proceeds from the Second Subscription amounted to HK\$437 million. The convertible bonds in the principal amount of HK\$437 million, carried interest at 4% per annum and secured by 15% (which has been diluted to 12.17% of the share capital in the Securities Company (as defined below) during the year ended 31 March 2019) equity interest in the Securities Company were issued by the Company to the Second Subscriber in September 2017 (the "Second Convertible Bonds"). The net proceeds of the First Subscription and the Second Subscription of HK\$779 million and HK\$436 million respectively have been utilised as intended for additional funding to Freeman Securities Limited (an indirect wholly-owned subsidiary of the Company principally engaged in securities brokerage services, the provision of placing, underwriting, margin financing, investment holding and trading of securities) for business expansion, money lending business and other general working capital of the Group.

In March 2018, US\$1 million conversion rights attaching to the First Convertible Bonds were exercised and 18,352,941 shares of the Company (the "Share(s)") were issued.

In May 2018, HK\$7.8 million conversion rights attaching to the Second Convertible Bonds were exercised and 18,360,000 Shares were issued. As at 31 May 2018, the Company's total issued shares were 15,681,761,881 Shares. As a result of the Share Consolidation (as defined below) became effective on 12 November 2018, the Company's total issued shares have been adjusted to 1,568,176,188 Shares, the conversion price for the First Convertible Bonds and the Second Convertible Bonds has been adjusted to HK\$4.25 per Share and the conversion shares attributable to the outstanding First Convertible Bonds and the Second Convertible Bonds have been adjusted to 181,694,117 Shares and 100,987,529 Shares respectively.

#### 業務回顧 (續)

##### 根據一般授權發行及轉換有擔保可換股債券 (續)

於二零一七年八月，本公司與華融投資股份有限公司的一間全資附屬公司（「第二名認購人」，其股份於聯交所主板上市，股份代號：2277）就根據一般授權認購本公司可換股債券（可按轉換價每股轉換股份港幣0.425元轉換成1,028,235,294股轉換股份）訂立另一份認購協議（「第二次認購事項」）。第二次認購事項的所得款項總額為港幣437,000,000元。本金額為港幣437,000,000元的可換股債券按每年4厘計息，以證券公司（定義見下文）15%（於截至二零一九年三月三十一日止年度中已攤薄至證券公司的股本的12.17%）股本權益作抵押，並由本公司於二零一七年九月發行予第二名認購人（「第二批可換股債券」）。首次認購事項及第二次認購事項的所得款項淨額分別為港幣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（為本公司的間接全資附屬公司，主要從事提供證券經紀服務、提供配售、包銷、孖展融資、投資控股及買賣證券）的業務擴張提供額外資金，放債業務，並用作本集團的其他一般營運資金。

於二零一八年三月，首批可換股債券附帶的1,000,000美元轉換權獲行使，已發行18,352,941股本公司股份（「股份」）。

於二零一八年五月，第二批可換股債券附帶的港幣7,800,000元轉換權獲行使，已發行18,360,000股股份。於二零一八年五月三十一日，本公司的已發行股份總數為15,681,761,881股股份。由於股份合併（定義見下文）於二零一八年十一月十二日生效，本公司的全部已發行股份已調整為1,568,176,188股股份。首批可換股債券及第二批可換股債券的轉換價已調整為每股股份港幣4.25元，未償還首批可換股債券及第二批可換股債券應佔的轉換股份已分別調整為181,694,117股股份及100,987,529股股份。

## BUSINESS REVIEW (Continued)

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

In September 2018, the Company entered into a deed of undertaking and a supplemental deed (the “Deeds”) with the Second Subscriber to amend certain terms and conditions of the Second Convertible Bonds (the “Amendments on the Second Convertible Bonds”). Pursuant to the Deeds, among other things, the conversion price shall be adjusted to HK\$0.065 per conversion share (which has been adjusted to HK\$0.65 per conversion share as a result of the Share Consolidation became effective on 12 November 2018) and the interest rate of the Second Convertible Bonds shall be adjusted to 7% per annum on and after the date on which the Amendments on the Second Convertible Bonds become effective.

In October 2018, the Company entered into an undertaking and a supplemental instrument (the “Instruments”) with the First Subscriber to amend certain terms and conditions of the First Convertible Bonds (the “Amendments on the First Convertible Bonds”). Pursuant to the Instruments, among other things, the conversion price shall be adjusted to HK\$0.065 per conversion share (which has been adjusted to HK\$0.65 per conversion share as a result of the Share Consolidation became effective on 12 November 2018).

In November 2018, the Company entered into a second supplemental deed with the Second Subscriber and a supplemental undertaking with the First Subscriber pursuant to which the Company agreed to further amend certain terms and conditions of the Second Convertible Bonds and First Convertible Bonds respectively (collectively with the Amendments of the Second Convertible Bonds and the Amendments of the First Convertible Bonds referred to as the “Amendments”).

The Amendments were completed on 13 December 2018. The conversion price for the First Convertible Bonds and the Second Convertible Bonds has been adjusted to HK\$0.65 per Share and the conversion shares attributable to the outstanding First Convertible Bonds and Second Convertible Bonds as at 31 March 2019 have been adjusted to 1,188,000,000 Shares and 660,303,076 Shares respectively.

## 業務回顧 (續)

### 根據一般授權發行及轉換有擔保可換股債券 (續)

於二零一八年九月，本公司與第二名認購人訂立一份承諾契據及一份補充契據（「該等契據」），以修訂第二批可換股債券的若干條款及條件（「修訂第二批可換股債券」）。根據該等契據，（其中包括）轉換價將調整為每股轉換股份港幣0.065元（已因股份合併於二零一八年十一月十二日生效而調整為每股轉換股份港幣0.65元），第二批可換股債券的利率將自修訂第二批可換股債券生效日期及之後起調整為每年7厘。

於二零一八年十月，本公司與首名認購人訂立一項承諾及一份補充文據（「該等文據」），以修訂首批可換股債券的若干條款及條件（「修訂首批可換股債券」）。根據該等文據，（其中包括）轉換價將調整為每股轉換股份港幣0.065元（已因股份合併於二零一八年十一月十二日生效而調整為每股轉換股份港幣0.65元）。

於二零一八年十一月，本公司與第二名認購人訂立第二份補充契據，與首名認購人訂立一份補充承諾，據此，本公司同意分別進一步修訂第二批可換股債券及首批可換股債券的若干條款及條件（與修訂第二批可換股債券及修訂首批可換股債券統稱「該等修訂」）。

該等修訂已於二零一八年十二月十三日完成。首批可換股債券及第二批可換股債券的轉換價已調整為每股股份港幣0.65元，且於二零一九年三月三十一日未償還首批可換股債券及第二批可換股債券應佔的轉換股份已分別調整為1,188,000,000股股份及660,303,076股股份。



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

### BUSINESS REVIEW (Continued)

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

On 10 April 2019, the Company received a demand letter from the Second Subscriber (the "Demand Letter from the Second Subscriber") in relation to the event of default as mentioned in the announcement of the Company dated 12 March 2019 constituted a cross-default event (the "Cross-default Event"). In light of the Cross-default Event, and pursuant to the terms and conditions of the Second Convertible Bonds instrument, the Second Convertible Bonds are and shall immediately become due and repayable together with accrued but unpaid interest (if any), any default interest accrued but unpaid and any other amounts due and payable under the relevant transaction documents accrued but unpaid to the date of payment.

On 26 April 2019, the Company received a notice of event of default from the First Subscriber (the "EOD Notice from the First Subscriber") in relation to the First Convertible Bonds. Pursuant to the EOD Notice from the First Subscriber, the First Subscriber alleged, *inter alia*, the event mentioned in the announcements of the Company dated 12 March 2019 and 11 April 2019 in relation to a demand letter received by the Company on 12 March 2019 and 10 April 2019 and the announcement of the Company dated 23 April 2019 in relation to a notice of event of default received by the Company on 23 April 2019 constituted a cross-default and therefore constituted an event of default under the terms and conditions of the First Convertible Bonds instrument.

As of the date of this annual report, the outstanding principal amounts in relation to the First Convertible Bonds and the Second Convertible Bonds are US\$99,000,000 (equivalent to HK\$776,516,400) and HK\$429,197,000 respectively.

Details in relation to the issue of the First Convertible Bonds and the Second Convertible Bonds, the Amendments, the Demand Letter from the Second Subscriber, the Cross-default Event and the EOD Notice from the First Subscriber in the above paragraphs were set out in the announcements of the Company dated 6 June 2017, 15 June 2017, 24 August 2017, 12 September 2017, 28 September 2018, 18 October 2018, 9 November 2018, 15 November 2018, 13 December 2018, 11 April 2019 and 29 April 2019 and the circular of the Company dated 27 November 2018.

### 業務回顧 (續)

#### 根據一般授權發行及轉換有擔保可換股債券 (續)

於二零一九年四月十日，本公司接獲第二名認購人的要求函（「第二名認購人要求函」），內容有關本公司日期為二零一九年三月十二日的公佈所述違約事件構成一項交叉違約事件（「交叉違約事件」）。鑒於交叉違約事件，根據第二批可換股債券文據的條款及條件，第二批可換股債券屬於並將即時到期及須償還（連同截至支付日期應計但未支付的利息（如有）、任何應計但未支付的罰息及根據相關交易文件到期須支付的其他款項）。

於二零一九年四月二十六日，本公司收到首名認購人一份關於首批可換股債券發生違約事件的通知（「首名認購人違約事件通知」）。根據首名認購人違約事件通知，首名認購人指稱（其中包括），本公司日期為二零一九年三月十二日及二零一九年四月十一日有關本公司於二零一九年三月十二日及二零一九年四月十日接獲的要求函之公佈及本公司日期為二零一九年四月二十三日有關本公司於二零一九年四月二十三日接獲的違約事件通知的公佈中所述事件，構成交叉違約，因此構成首批可換股債券契據的條款及條件的違約事件。

於本年報日期，有關首批可換股債券及第二批可換股債券的未償還本金額分別為99,000,000美元（相當於港幣776,516,400元）及港幣429,197,000元。

有關上述段落中發行首批可換股債券及第二批可換股債券、該等修訂、第二名認購人要求函、交叉違約事件及首名認購人違約事件通知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、二零一七年九月十二日、二零一八年九月二十八日、二零一八年十月十八日、二零一八年十一月九日、二零一八年十一月十五日、二零一八年十二月十三日、二零一九年四月十一日及二零一九年四月二十九日之公佈，以及本公司日期為二零一八年十一月二十七日之通函。

## BUSINESS REVIEW (Continued)

### Grant and cancellation of share options

In July 2018, the Company granted share options to eligible grantees under the share option scheme adopted by the Company on 31 August 2012 to subscribe for a total of 1,266,815,134 ordinary shares with par value of HK\$0.001 each at an exercise price of HK\$0.101 per Share. These share options were subsequently cancelled in July 2018.

In August 2018, the Company granted new share options to eligible grantees under the share option scheme adopted by the Company on 31 August 2012 to subscribe for a total of 1,266,815,134 ordinary shares with par value of HK\$0.001 each at an exercise price of HK\$0.102 per Share. As a result of the Share Consolidation became effective on 12 November 2018, the exercise price of the share options granted in August 2018 has been adjusted to HK\$1.02 per Share and the ordinary shares attributable to the share options granted on 6 August 2018 has been adjusted to 126,681,513 Shares. As at the date of this annual report, no share options were exercised.

Details in relation to the grant and cancellation of share options in the above paragraphs were set out in the announcements of the Company dated 20 July 2018, 31 July 2018 and 6 August 2018.

### Issue of secured guaranteed convertible notes under general mandate

In September 2018, the Company entered into a note purchase agreement with an indirect wholly-owned special purpose vehicle of CCB International (Holdings) Limited (the "Investor") in relation to the issue of the convertible notes of the Company under general mandate for 2,111,902,494 conversion shares at conversion price of HK\$0.088 per conversion share. The convertible notes in the principal amount of HK\$185,847,419 carried interest at 7% per annum and were secured by certain shares in the capital of an indirect wholly-owned subsidiary of the Company, 7.26% equity interest of Wins Finance and certain Shares held by Mr. Zhang and personal guarantee given by Mr. Zhang and his spouse (the "CCBI Convertible Notes"). As a result of the Share Consolidation became effective on 12 November 2018, the conversion price for the CCBI Convertible Notes has been adjusted to HK\$0.88 per conversion share and the conversion shares attributable to the outstanding CCBI Convertible Notes as at 31 March 2019 have been adjusted to 211,190,249 Shares.

The net proceeds from the issue of the CCBI Convertible Notes of HK\$184,847,419 have been utilised as intended for repayment of part of the principal amount of the secured guaranteed note of principal amount of US\$70,000,000 due 2020 issued by the Company to the Investor on 29 March 2018 (the "Promissory Note 2020") in the amount equal to US\$23,826,592.

## 業務回顧 (續)

### 授出及註銷購股權

於二零一八年七月，本公司根據本公司於二零一二年八月三十一日採納的購股權計劃向合資格承授人授出購股權，以按行使價每股港幣0.101元認購合共1,266,815,134股每股面值港幣0.001元之普通股。該等購股權於二零一八年七月被註銷。

於二零一八年八月，本公司根據本公司於二零一二年八月三十一日採納的購股權計劃向合資格承授人授出新購股權，以按行使價每股港幣0.102元認購合共1,266,815,134股每股面值港幣0.001元之普通股。由於股份合併已於二零一八年十一月十二日生效，於二零一八年八月授出的購股權之行使價已調整為每股港幣1.02元，於二零一八年八月六日授出的購股權應佔的普通股已調整為126,681,513股股份。於本年報日期，概無購股權獲行使。

有關上述段落中授出及註銷購股權的詳情載列於本公司日期為二零一八年七月二十日、二零一八年七月三十一日及二零一八年八月六日之公佈。

### 根據一般授權發行有抵押有擔保可換股票據

於二零一八年九月，本公司與建銀國際（控股）有限公司的一間間接全資特殊目的公司（「投資者」）訂立一份票據購買協議，內容有關根據一般授權發行本公司可換股票據，可按轉換價每股轉換股份港幣0.088元轉換成2,111,902,494股轉換股份。本金額港幣185,847,419元的可換股票據按每年7厘計息，以本公司一間間接全資附屬公司股本中若干股份、Wins Finance的7.26%股本權益及張先生持有的若干股份及張先生及其配偶作出的個人擔保抵押（「建銀國際可換股票據」）。由於股份合併已於二零一八年十一月十二日生效，建銀國際可換股票據的轉換價已調整為每股轉換股份港幣0.88元，於二零一九年三月三十一日未償還建銀國際可換股票據應佔的轉換股份已調整為211,190,249股股份。

發行建銀國際可換股票據的所得款項淨額為港幣184,847,419元，已按擬定用於償還本公司於二零一八年三月二十九日向投資者發行的二零二零年到期本金額70,000,000美元的有抵押有擔保票據（「二零二零年承兌票據」）中金額等於23,826,592美元的部分。

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

### BUSINESS REVIEW (Continued)

#### Issue of secured guaranteed convertible notes under general mandate (Continued)

On 12 March 2019, the Company received a demand letter from the Investor (the "Demand Letter from the Investor") in relation to the secured guaranteed note of principal amount of US\$30,000,000 due 2019 issued by the Company to the Investor on 29 March 2018 (the "Promissory Note 2019"), the Promissory Note 2020 and the CCBI Convertible Notes (collectively, the "Notes"). It is stated in the Demand Letter from the Investor that, *inter alia*, an Event of Default has occurred whereby the equity attributable to owners of the Company is less than HK\$3,500,000,000 (as determined by reference to the Company's most recently published annual or interim financial statements for the period from 1 April 2018 to 30 September 2018) resulting in a breach of covenant under the relevant condition of the respective Notes. The Investor served a statutory demand on the Company on 20 March 2019.

On 10 May 2019, the Company received a petition from the Investor (the "Petition") in the matter of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) from the High Court of the Hong Kong Special Administrative Region (the "High Court") that the Company be wound up by the High Court on the ground that the Company is insolvent and unable to pay its debts of aggregate sum of US\$111,629,994, being the alleged outstanding amount under the Notes issued to the Investor. The winding up petition will be heard before the High Court on 10 July 2019.

On 15 May 2019, the Company received a summons (the "Summons") for the appointment of the joint and several provisional liquidators of the Company. The Summons indicates that it was fixed for hearing before the High Court on 3 June 2019. The hearing of the Summons has been subsequently adjourned to 18 June 2019 for substantive argument. On 18 June 2019, the Investor withdrew the Summons upon the Company's undertakings to, among other things, appoint external monitoring accountants to review the financial status, business and proposed restructuring of the Company pending the disposal of the Petition.

On 6 June 2019, the Court of Hong Kong granted a validation order, among other things, to the Company on the transfer of the shares (the "Validation Order"). Upon the grant of the Validation Order, notwithstanding the presentation of the Petition dated 10 May 2019, unless otherwise ordered by the Court, any transfer of shares or alteration in the status of the members of the Company made on or after 10 May 2019 shall not be void by virtue of Section 182 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong).

### 業務回顧 (續)

#### 根據一般授權發行有抵押有擔保可換股票據 (續)

於二零一九年三月十二日，本公司接獲投資者之要求函（「投資者要求函」），內容有關本公司於二零一八年三月二十九日向投資者發行的本金額30,000,000美元二零一九年到期的有抵押有擔保票據（「二零一九年承兌票據」）、二零二零年承兌票據及建銀國際可換股票據（統稱「該等票據」）。投資者要求函中載述（其中包括）已發生違約事件，乃因本公司擁有人應佔權益少於港幣3,500,000,000元（參考本公司最近期刊發截至二零一八年四月一日至二零一八年九月三十日期間的年度或中期財務報表釐定），導致違反各該等票據有關條件項下的契諾。投資者於二零一九年三月二十日向本公司發出法定要求償債書。

於二零一九年五月十日，本公司收到投資者就公司（清盤及雜項條文）條例（香港法例第32章）於香港特別行政區高等法院（「高等法院」）提出的呈請（「呈請」），要求高等法院將本公司清盤，理由是本公司無償債能力並無法償還合共111,629,994美元債務（即向投資者發行的該等票據的指稱未償還金額）。清盤呈請將於二零一九年七月十日在高等法院聆訊。

於二零一九年五月十五日，本公司接獲一份有關委任本公司的共同及個別臨時清盤人之傳票（「傳票」）。傳票顯示，定於二零一九年六月三日在高等法院舉行聆訊。傳票的聆訊其後已延期至二零一九年六月十八日以作實質性論據。於二零一九年六月十八日，在本公司承諾（其中包括）待呈請獲處置前委聘外部監督會計師審閱本公司的財務狀況、業務及建議重組後，投資者已撤回傳票。

於二零一九年六月六日，香港法院就（其中包括）轉讓股份向本公司授出認可令（「認可令」）。授出認可令後，儘管於二零一九年五月十日提出呈請，但除非法院另有命令，於二零一九年五月十日或之後作出的本公司股份轉讓或本公司股東地位變更，不會因公司（清盤及雜項條文）條例（香港法例第32章）第182條而無效。

## BUSINESS REVIEW (Continued)

### Issue of secured guaranteed convertible notes under general mandate (Continued)

As of the date of this annual report, no conversion rights attaching to the CCBI Convertible Notes were exercised and the outstanding principal amounts in relation to the Promissory Note 2019, the Promissory Note 2020 and the CCBI Convertible Notes are US\$30,000,000 (equivalent to HK\$235,476,000), US\$46,173,408 (equivalent to HK\$362,424,314) and HK\$185,847,419 respectively.

Details in relation to the issue of the CCBI Convertible Notes, Event of Default and the Petition were set out in the announcements of the Company dated 4 September 2018, 24 October 2018, 12 March 2019, 14 May 2019, 16 May 2019, 20 May 2019, 3 June 2019, 6 June 2019 and 18 June 2019.

### Share Consolidation and Change in Board Lot Size

In October 2018, the Company proposed to (i) implement a share consolidation on the basis that every ten issued and unissued shares of HK\$0.001 each be consolidated into one consolidated share of HK\$0.01 each (the "Share Consolidation") conditional upon, among other things, the approval by the shareholders of the Company (the "Shareholders") at the extraordinary general meeting of the Company and (ii) change the board lot size for trading of the Shares on the Stock Exchange from 20,000 Shares to 6,000 consolidated shares after the Share Consolidation became effective.

With the approval by the Shareholders at the extraordinary general meeting of the Company held on 9 November 2018, the Share Consolidation became effective on 12 November 2018.

Details in relation to the Share Consolidation and change in board lot size in the above paragraphs were set out in the announcements of the Company dated 9 October 2018 and 9 November 2018 and the circular of the Company dated 19 October 2018.

### Investments in associates and a joint venture

As at 31 March 2019, the Group held investments in associates of HK\$365 million (31 March 2018: Nil), representing (i) 36.17% shareholding interests in Imagination Holding Limited ("Imagination") with a carrying amount of HK\$20 million, (ii) 36.17% shareholding interests in Jocasta Ventures Ltd ("Jocasta") with a carrying amount of HK\$144 million, (iii) 15% shareholding interests in Huiyue Financial Leasing (Ningbo) Co., Ltd.\* (輝月融資租賃(寧波)有限公司) ("Huiyue") with a carrying amount of HK\$23 million and (iv) FreeOpt Holdings Limited ("FreeOpt") with a carrying amount of HK\$178 million.

\* for identification purpose only

## 業務回顧 (續)

### 根據一般授權發行有抵押有擔保可換股票據 (續)

於本年報日期，概無建銀國際可換股票據附帶的轉換權獲行使，有關二零一九年承兌票據、二零二零年承兌票據及建銀國際可換股票據的未償還本金額分別為30,000,000美元（相當於港幣235,476,000元）、46,173,408美元（相當於港幣362,424,314元）及港幣185,847,419元。

有關發行建銀國際可換股票據、違約事件及呈請的詳情，載列於本公司日期為二零一八年九月四日、二零一八年十月二十四日、二零一九年三月十二日、二零一九年五月十四日、二零一九年五月十六日、二零一九年五月二十日、二零一九年六月三日、二零一九年六月六日及二零一九年六月十八日之公佈。

### 股份合併及更改每手買賣單位

於二零一八年十月，本公司建議(i)待（其中包括）本公司股東（「股東」）於本公司股東特別大會上批准後，實施股份合併，基準為將每十股每股面值港幣0.001元之已發行及未發行股份，合併為一股每股面值港幣0.01元的合併股份（「股份合併」），及(ii)於股份合併生效後，將股份於聯交所買賣之每手買賣單位由20,000股股份更改為6,000股合併股份。

經股東於二零一八年十一月九日舉行的本公司股東特別大會上批准，股份合併已於二零一八年十一月十二日生效。

有關上述段落中股份合併及更改每手買賣單位的詳情，載列於本公司日期為二零一八年十月九日及二零一八年十一月九日之公佈，以及本公司日期為二零一八年十月十九日之通函。

### 於聯營公司及一間合營公司之投資

於二零一九年三月三十一日，本集團持有於聯營公司之投資港幣365,000,000元（二零一八年三月三十一日：無），相當於(i)Imagination Holding Limited（「Imagination」）的36.17%股權，賬面值為港幣20,000,000元，(ii)Jocasta Ventures Ltd（「Jocasta」）的36.17%股權，賬面值為港幣144,000,000元，(iii)輝月融資租賃（寧波）有限公司（「輝月」）的15%股權，賬面值為港幣23,000,000元，及(iv)FreeOpt Holdings Limited（「FreeOpt」），賬面值為港幣178,000,000元。





## BUSINESS REVIEW (Continued)

### Other financial assets

As at 31 March 2019, the Group recorded non-current other financial assets of HK\$1,603 million (31 March 2018: HK\$667 million), representing (i) an unlisted equity investment with 12.17% (31 March 2018: 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 HK\$732 million (31 March 2018: HK\$631 million) (with an original investment cost of RMB525 million as at the end of both reporting periods), representing 12.0% (31 March 2018: 7.3%) of the total assets of the Group of HK\$6,079 million (31 March 2018: HK\$8,591 million); (ii) an unlisted equity investment with 19.06% equity interest in an investment holding company (“Entity A”) of HK\$842 million (31 March 2018: Nil) (with an original investment cost of HK\$600 million as at the end of this reporting period), representing 13.9% (31 March 2018: Nil) of the total assets of the Group; and (iii) listed securities of The Philippine Stock Exchange, Inc. (“PSE”, whose shares are listed on The Philippine Stock Exchange, Inc., symbol: PSE) with a carrying amount of HK\$29 million (31 March 2018: HK\$36 million) (with an original investment cost of Philippines Peso (“PHP”) 252 million as at the end of both reporting periods), representing 0.5% (31 March 2018: 0.4%) of the total assets of the Group, representing 1.2% (31 March 2018: 1.2%) of PSE’s total issued shares.

#### (i) Securities Company

The Securities Company is principally engaged in securities broking, securities underwriting and sponsoring, securities trading and securities asset management related businesses in China. Based on the audited financial statements of the Securities Company for the year ended 31 December 2018, the Securities Company recorded revenue of RMB197 million (equivalent to HK\$230 million) (2017: RMB327 million (equivalent to HK\$409 million)), loss for the year of RMB375 million (equivalent to HK\$439 million) (2017: profit of RMB13 million (equivalent to HK\$17 million)) and net assets of RMB4,001 million (equivalent to HK\$4,679 million) (2017: RMB3,480 million (equivalent to HK\$4,353 million)). As at the date of this annual report, the Securities Company did not have material impact on the earnings of the Group.

## 業務回顧 (續)

### 其他金融資產

於二零一九年三月三十一日，本集團錄得非流動其他金融資產港幣1,603,000,000元（二零一八年三月三十一日：港幣667,000,000元），指(i)於申港證券股份有限公司（「證券公司」，為《內地與香港關於建立更緊密經貿關係的安排》框架下於中國（上海）自由貿易試驗區的全牌照證券公司）約12.17%（二零一八年三月三十一日：15%）股本權益的非上市股權投資港幣732,000,000元（二零一八年三月三十一日：港幣631,000,000元）（於兩個報告期末的初始投資成本為人民幣525,000,000元），佔本集團總資產港幣6,079,000,000元（二零一八年三月三十一日：港幣8,591,000,000元）的12.0%（二零一八年三月三十一日：7.3%）；(ii)於一間投資控股公司（「實體A」）19.06%股本權益的非上市股權投資港幣842,000,000元（二零一八年三月三十一日：無）（於本報告期末的初始投資成本為港幣600,000,000元），佔本集團總資產的13.9%（二零一八年三月三十一日：無）；及(iii) The Philippine Stock Exchange, Inc.（「PSE」，其股份於The Philippine Stock Exchange, Inc.上市，股份代號：PSE）的上市證券，賬面值港幣29,000,000元（二零一八年三月三十一日：港幣36,000,000元）（於兩個報告期末的初始投資成本為252,000,000菲律賓比索（「菲律賓比索」），佔本集團總資產的0.5%（二零一八年三月三十一日：0.4%）），相當於PSE已發行股份總數的1.2%（二零一八年三月三十一日：1.2%）。

#### (i) 證券公司

證券公司主要在中國從事證券經紀、證券承銷與保薦、證券交易及證券資產管理相關業務。根據證券公司截至二零一八年十二月三十一日止年度的經審核財務報表，證券公司錄得營業收入人民幣197,000,000元（相當於港幣230,000,000元）（二零一七年：人民幣327,000,000元（相當於港幣409,000,000元）），年內虧損人民幣375,000,000元（相當於港幣439,000,000元）（二零一七年：溢利人民幣13,000,000元（相當於港幣17,000,000元））及資產淨值人民幣4,001,000,000元（相當於港幣4,679,000,000元）（二零一七年：人民幣3,480,000,000元（相當於港幣4,353,000,000元））。於本年報日期，證券公司對本集團之盈利並無重大影響。



## Management Discussion and Analysis

### 管理層討論及分析

#### **BUSINESS REVIEW** (Continued)

##### **Other financial assets** (Continued)

###### **(ii) Entity A**

Entity A is a company incorporated in the British Virgin Islands with limited liability with subsidiaries principally engaged in trading of securities, provision of finance and holding of investment in financial securities industry. Based on the unaudited management accounts for the year ended 31 March 2019, Entity A recorded revenue of HK\$477 million, profit for the year of HK\$470 million and net assets of HK\$4,416 million. As at the date of this annual report, Entity A did not have material impact on the earning of the Group.

###### **(iii) PSE**

PSE and its subsidiaries are principally engaged in the provision of trading, clearing, depository and information services for the equity market in the Philippines. The stock price of the listed securities of PSE as at 31 March 2019 amounted to PHP 198 (equivalent to HK\$29) per share (31 March 2018: PHP238 (equivalent to HK\$36) per share). Based on the annual report of PSE for the financial year ended 31 December 2018, PSE and its subsidiaries recorded revenue of PHP1,596 million (equivalent to HK\$238 million) (2017: PHP1,226 million (equivalent to HK\$184 million)), profit for the year of PHP727 million (equivalent to HK\$108 million) (2017: PHP828 million (equivalent to HK\$125 million)) and net assets of PHP6,207 million (equivalent to HK\$924 million) (2017: PHP3,332 million (equivalent to HK\$501 million)). As at the date of this annual report, PSE did not have material impact on the earnings of the Group.

#### **業務回顧** (續)

##### **其他金融資產** (續)

###### **(ii) 實體A**

實體A為於英屬處女群島註冊成立的有限公司，其附屬公司主要於金融服務業從事買賣證券、提供融資及持有投資。根據截至二零一九年三月三十一日止年度的未經審核管理賬目，實體A錄得收益港幣477,000,000元、年內溢利港幣470,000,000元及資產淨值港幣4,416,000,000元。於本年報日期，實體A對本集團的盈利並無重大影響。

###### **(iii) PSE**

PSE及其附屬公司主要從事為菲律賓股票市場提供交易、結算、存託及資訊服務。PSE上市證券於二零一九年三月三十一日的股價為每股198菲律賓比索（相當於港幣29元）（二零一八年三月三十一日：每股238菲律賓比索（相當於港幣36元））。根據PSE截至二零一八年十二月三十一日止財政年度的年報，PSE及其附屬公司錄得收益1,596,000,000菲律賓比索（相當於港幣238,000,000元）（二零一七年：1,226,000,000菲律賓比索（相當於港幣184,000,000元））、年內溢利727,000,000菲律賓比索（相當於港幣108,000,000元）（二零一七年：828,000,000菲律賓比索（相當於港幣125,000,000元））及資產淨值6,207,000,000菲律賓比索（相當於港幣924,000,000元）（二零一七年：3,332,000,000菲律賓比索（相當於港幣501,000,000元））。於本年報日期，PSE對本集團之盈利並無重大影響。

## BUSINESS REVIEW (Continued)

As at 31 March 2019, the Group also recorded other financial assets (classified under current assets), representing wealth management products from financial institutions in the PRC which were not yet due nor early redeemed as at the end of the reporting period of HK\$1,148 million (31 March 2018: HK\$1,833 million), representing 18.9% (31 March 2018: 21.3%) of the total assets of the Group. The original investment costs of wealth management products held by the Group at 31 March 2019 amounted to RMB870 million (equivalent to HK\$1,017 million) (31 March 2018: RMB1,370 million (equivalent to HK\$1,833 million)).

This investment represented unlisted and non-marketable asset management products issued by banks and financial institutions in the PRC with original maturities of one year to five years (31 March 2018: one year to five years) that could be redeemed or were transferrable at any time, and was classified as other financial assets (31 March 2018: available-for-sale investments) under current assets. It was managed by banks and financial institutions and invested in fixed-income financial products that were permitted by the China Securities Regulatory Commission, such as government bonds, corporate bonds and central bank notes. The investment portfolios of these products were not disclosed to the Group by the banks or financial institutions. If the banks and financial institutions were required to redeem these investments, they would redeem at a price equal to the outstanding principal plus accrued and unpaid interest. Interest from such investment varied from 5% to 9% (31 March 2018: 5% to 9%) annually, with deduction of management fee, and was receivable quarterly, annually or upon maturity. During the year ended 31 March 2019, the Group recorded investment income from such investment of HK\$95.9 million (2018: HK\$79.5 million).

The global stock markets are expected to remain challenging and uncertain, especially in Hong Kong and the PRC. The proprietary team of the Group always take attentive approach on making diversified investments with various nature, return rate and risk exposure and will continue to closely monitor the investment portfolios of the Group, including other financial assets (represented by investments in the Securities Company, listed securities of PSE and wealth management products) and investments at fair value through profit or loss (mainly represented by investments in listed securities of Pak Wing (as defined below) as at 31 March 2019) for potential dividend returns, fixed interest income returns and capital appreciations to enhance values to the Shareholders.

## 業務回顧 (續)

於二零一九年三月三十一日，本集團亦錄得其他金融資產（分類為流動資產，指中國金融機構的財富管理產品，於報告期末尚未到期或提早贖回）港幣1,148,000,000元（二零一八年三月三十一日：港幣1,833,000,000元），佔本集團總資產的18.9%（二零一八年三月三十一日：21.3%）。於二零一九年三月三十一日，本集團持有的財富管理產品的初始投資成本為人民幣870,000,000元（相當於港幣1,017,000,000元）（二零一八年三月三十一日：人民幣1,370,000,000元（相當於港幣1,833,000,000元））。

該投資指中國境內銀行及金融機構發行的非上市不可出售資產管理產品，原到期時間為一年至五年（二零一八年三月三十一日：一年至五年），可隨時贖回或轉讓，分類為流動資產下其他金融資產（二零一八年三月三十一日：可供出售投資）。該投資由銀行及金融機構管理，投資中國證券監督管理委員會許可的固定收益金融產品，如政府債券、公司債券及中央銀行票據。銀行或金融機構未向本集團披露該等產品的投資組合。如銀行及金融機構須贖回該等投資，彼等將按等於未償還本金加上應計未付利息的價格贖回。該投資的利息介乎每年5厘至9厘（二零一八年三月三十一日：每年5厘至9厘）（扣除管理費），須每季度、每年或於到期時收取。截至二零一九年三月三十一日止年度，本集團錄得該投資的投資收入港幣95,900,000元（二零一八年：港幣79,500,000元）。

全球（尤其是香港及中國）股市預計將繼續具有挑戰性及不確定。本集團自營團隊始終審慎進行性質、回報率及風險不同的多元化投資，並將繼續密切監察本集團的投資組合，包括其他金融資產（指於證券公司、PSE上市證券及財富管理產品之投資）及透過損益以公平值列賬之投資（主要指於二零一九年三月三十一日於柏榮（定義見下文）上市證券之投資），以獲取潛在股息回報、固定利息收入回報及資本增值，從而加強股東的價值。

## Management Discussion and Analysis

### 管理層討論及分析

#### BUSINESS REVIEW (Continued)

##### Investments at fair value through profit or loss

The Group considers trading of securities as one of its core businesses and the Group has always taken attentive approach on its future investments. The proprietary team of the Group has monitored closely the Group's investments at fair value through profit or loss for potential dividend returns and capital appreciations to enhance values to the Shareholders.

As at 31 March 2019, the Group held investments at fair value through profit or loss of HK\$24 million (31 March 2018: HK\$409 million), representing 0.4% (31 March 2018: 4.7%) of the total assets of the Group and 0.8% (31 March 2018: 8.2%) of the net assets of the Group HK\$3,126 million (31 March 2018: HK\$5,011 million). The Group held a diversified portfolio of listed investments throughout the year. As at 31 March 2019, the Group mainly held listed securities of Pak Wing Group (Holdings) Limited ("Pak Wing", whose shares are listed on GEM of the Stock Exchange, stock code: 8316) with a carrying value of HK\$23 million, representing 97.4% of the investments at fair value through profit or loss held by the Group, 0.4% of the total assets of the Group and 0.7% of the net assets of the Group and 8.0% of Pak Wing's total issued shares. The original investment cost of the listed securities of Pak Wing amounted to HK\$80 million. The stock price of the listed securities of Pak Wing as at the date of purchase in June 2018 was HK\$1.28 per share and the stock price of the listed securities of Pak Wing decreased to HK\$0.36 per share as at 31 March 2019. Based on the unaudited third quarterly report of Pak Wing for the nine months ended 31 December 2018, Pak Wing and its subsidiaries recorded revenue of HK\$71 million, net loss of HK\$9 million for the nine months ended 31 December 2018 and net liabilities of HK\$7 million at 31 December 2018. Pak Wing and its subsidiaries are principally engaged in the foundation works business as a subcontractor in Hong Kong. The Group did not hold any listed securities of Pak Wing as at 31 March 2018.

#### 業務回顧 (續)

##### 透過損益以公平值列賬之投資

本集團認為，買賣證券為其核心業務之一，本集團一直始終審慎進行未來投資。本集團自營團隊密切監察本集團透過損益以公平值列賬之投資，以獲得潛在股息回報及資本增值，從而加強股東的價值。

於二零一九年三月三十一日，本集團持有透過損益以公平值列賬之投資港幣24,000,000元（二零一八年三月三十一日：港幣409,000,000元），佔本集團總資產的0.4%（二零一八年三月三十一日：4.7%）及本集團資產淨值港幣3,126,000,000元（二零一八年三月三十一日：港幣5,011,000,000元）的0.8%（二零一八年三月三十一日：8.2%）。本集團於年內持有多元化的上市投資組合。於二零一九年三月三十一日，本集團主要持有賬面值港幣23,000,000元的柏榮集團（控股）有限公司（「柏榮」，其股份於聯交所GEM上市，股份代號：8316）之上市證券，佔本集團持有的透過損益以公平值列賬之投資的97.4%、本集團總資產的0.4%、本集團資產淨值的0.7%及柏榮已發行股份總數的8.0%。柏榮上市證券的初始投資成本為港幣80,000,000元。於二零一八年六月購買日期，柏榮上市證券的股價為每股港幣1.28元，柏榮上市證券的股價下跌至二零一九年三月三十一日的每股港幣0.36元。根據柏榮截至二零一八年十二月三十一日止九個月的未經審核第三季度報告，柏榮及其附屬公司於截至二零一八年十二月三十一日止九個月錄得收益港幣71,000,000元及虧損淨額港幣9,000,000元，於二零一八年十二月三十一日錄得負債淨額港幣7,000,000元。柏榮及其附屬公司主要作為分包商於香港從事基礎工程業務。於二零一八年三月三十一日，本集團並無持有柏榮的任何上市證券。

## BUSINESS REVIEW (Continued)

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

As at 31 March 2018, the Group mainly held listed securities of China All Access (Holdings) Limited ("All Access", whose shares are listed on the main board of the Stock Exchange, stock code: 633) with a carrying value of HK\$407 million, representing 99.7% of the investments at fair value through profit or loss held by the Group, 4.7% of the total assets of the Group and 8.1% of the net assets of the Group and 8.1% of All Access's total issued shares. The original investment cost of the listed securities of All Access amounted to HK\$451 million. The stock price of the listed securities of All Access increased from HK\$2.30 per share as at 1 April 2017 to HK\$2.50 per share as at 31 March 2018. Based on the annual report of All Access for the financial year ended 31 December 2017, All Access and its subsidiaries recorded revenue of RMB2,688 million (equivalent to HK\$3,362 million), profit for the year of RMB232 million (equivalent to HK\$290 million) and net assets of RMB3,991 million (equivalent to HK\$4,992 million). All Access and its subsidiaries are principally engaged in the provision of communication application solutions and services and investment activities.

Other listed investments are individually carrying at value less than 5% of the Group's net assets as at 31 March 2019 and 31 March 2018.

The Group recorded net unrealised loss of investments at fair value through profit or loss of HK\$60 million (2018: gain of HK\$25 million) for the year, of which included net unrealised losses of HK\$57 million and HK\$2 million (2018: Nil and gain of HK\$31 million) for investments in listed securities of Pak Wing and All Access, respectively for the year.

The Group would realise its investment in listed securities with reference to the stock market volatility and general trading sentiment. The proceeds from disposal would be applied towards expansion of the Group's existing business lines and general working capital purposes. The Group realised its investments in listed securities with a carrying value of HK\$405 million (31 March 2018: HK\$432 million) for aggregate gross proceeds of HK\$121 million (31 March 2018: HK\$491 million), resulting net realised losses of investments at fair value through profit or loss of HK\$283 million (31 March 2018: gains of HK\$58 million) for the current year, of which included disposals of listed securities of All Access at gross proceeds of HK\$121 million and net realised losses of HK\$283 million were recorded for the year. The Group did not dispose of any listed securities of Pak Wing during the year.

## 業務回顧 (續)

### 透過損益以公平值列賬之投資 (續)

於二零一八年三月三十一日，本集團主要持有賬面值港幣407,000,000元的中國全通（控股）有限公司（「中國全通」，其股份於聯交所主板上市，股份代號：633）之上市證券，佔本集團持有的透過損益以公平值列賬之投資的99.7%、本集團總資產的4.7%、本集團資產淨值的8.1%及中國全通已發行股份總數的8.1%。中國全通上市證券的初始投資成本為港幣451,000,000元。中國全通上市證券的股價由二零一七年四月一日的每股港幣2.30元上升至二零一八年三月三十一日的每股港幣2.50元。根據中國全通截至二零一七年十二月三十一日止財政年度的年報，中國全通及其附屬公司錄得收益人民幣2,688,000,000元（相當於港幣3,362,000,000元）、年內溢利人民幣232,000,000元（相當於港幣290,000,000元）及資產淨值人民幣3,991,000,000元（相當於港幣4,992,000,000元）。中國全通及其附屬公司主要從事提供通訊應用解決方案及服務以及投資業務。

於二零一九年三月三十一日及二零一八年三月三十一日，其他上市投資個別賬面值佔本集團資產淨值少於5%。

本年度內，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60,000,000元（二零一八年：收益港幣25,000,000元），其中包括本年度於柏榮及中國全通的上市證券投資的未變現虧損淨額分別為港幣57,000,000元及港幣2,000,000元（二零一八年：無及收益港幣31,000,000元）。

本集團參考股市波動及整體交易氣氛變現於上市證券的投資。出售的所得款項將用於擴張本集團現有業務線及一般營運資金。本年度內，本集團變現其賬面值港幣405,000,000元（二零一八年三月三十一日：港幣432,000,000元）的上市證券投資，所得款項總額為港幣121,000,000元（二零一八年三月三十一日：港幣491,000,000元），產生透過損益以公平值列賬之投資的已變現虧損淨額港幣283,000,000元（二零一八年三月三十一日：收益港幣58,000,000元），其中包括出售中國全通上市證券，所得款項總額為港幣121,000,000元，年內錄得已變現虧損淨額港幣283,000,000元。年內，本集團未出售柏榮的任何上市證券。





## FINANCIAL REVIEW (Continued)

Out of the provision for impairment loss of loans receivable of HK\$1,369 million, (i) HK\$670 million represented the allowance provided for the estimated loss in relation to certain third party borrowers that the Group has not received their repayments on agreed schedules from such borrowers and writs of summons have been served to commence legal proceedings against such borrowers; (ii) HK\$602 million represented the allowance provided for the estimated loss in relation to certain third party borrowers that the Group has received repayments of some overdue interests and such borrowers could provide assets proof to cover their overdue balances; and (iii) HK\$97 million represented the allowance provided for the estimated loss in relation to certain third party borrowers that the Group has received full repayment of overdue interest and repayments of some overdue loan principals, and such borrowers could provide assets proof to cover their overdue balances.

The provision for impairment loss of accounts receivable of HK\$20 million represented the allowance provided for the estimated loss in relation to a third party margin customer that the Group has not received any repayments from such customer and writ of summons have been served to commence legal proceedings against such customer.

The provision for impairment loss of finance lease receivables of HK\$89 million represented the allowance provided for the estimated loss in relation to certain third party lessees that the Group has not received any repayment of the overdue finance lease receivables and the Group has commenced legal proceedings against such lessees.

Other income and gains substantially decreased to HK\$112 million for the year (2018: HK\$497 million). During 2018, there were net gains on disposal of an associate and other financial assets of HK\$115 million and HK\$267 million, respectively. No such gains were recorded in 2019 but an investment income on other financial assets of HK\$96 million (2018: HK\$80 million) was recognised in the year. The Group recorded a net unrealised loss on investments at fair value through profit or loss of HK\$60 million for the year (2018: gain on HK\$25 million). The Group shared profits of HK\$40 million from associates and a joint venture for the year (2018: HK\$161 million).

## 財務回顧 (續)

應收貸款之減值虧損撥備港幣1,369,000,000元中，(i)港幣670,000,000元指就有關若干第三方借款人的估計虧損作出的撥備，本集團未收到該等借款人按協定時間表還款，並已對該等借款人發出傳訊令狀，開始法律程序；(ii)港幣602,000,000元指就有關若干第三方借款人的估計虧損作出的撥備，本集團已收到部分逾期利息還款，且該等借款人能提供涵蓋彼等逾期結餘的資產證明；及(iii)港幣97,000,000元指就有關若干第三方借款人的估計虧損作出的撥備，本集團已收到全部逾期利息及部分逾期貸款本金的還款，且該等借款人能提供涵蓋彼等逾期結餘的資產證明。

應收賬款之減值虧損撥備港幣20,000,000元指就有關一名第三方孖展客戶的估計虧損作出的撥備，本集團未收到該客戶的任何還款，並已對該客戶發出傳訊令狀，開始法律程序。

應收融資租賃款項之減值虧損撥備港幣89,000,000元指就有關若干第三方承租人的估計虧損作出的撥備，本集團未收到逾期應收融資租賃款項的任何還款，且已開始對該等承租人提出法律訴訟。

年內其他收入及收益大幅減少至港幣112,000,000元（二零一八年：港幣497,000,000元）。於二零一八年，出售一間聯營公司及其他金融資產之收益淨額分別為港幣115,000,000元及港幣267,000,000元。於二零一九年並無錄得該等收益，但本年度確認其他金融資產之投資收入港幣96,000,000元（二零一八年：港幣80,000,000元）。年內，本集團錄得透過損益以公平值列賬之投資之未變現虧損淨額港幣60,000,000元（二零一八年：收益港幣25,000,000元）。本集團年內分佔聯營公司及一間合營公司之溢利港幣40,000,000元（二零一八年：港幣161,000,000元）。



## Management Discussion and Analysis

### 管理層討論及分析

#### FINANCIAL REVIEW (Continued)

Cost saving is a continuous aim in monitoring daily operations by the Group. This year, general and administrative expenses amounted to HK\$285 million, representing an increase of 52.4% as compared to HK\$187 million in 2018 which was mainly due to an increase in staff costs and legal and professional fees. Total employee benefit expenses (excluding directors' remuneration) amounted to HK\$67 million (2018: HK\$46 million) which included an one-off equity-settled share option expense of HK\$20 million (2018: Nil) were incurred for the year. Legal and professional fees amounted to HK\$27 million (2018: HK\$12 million) were incurred for the year for Lawsuits with details as stated under the paragraphs headed "Contingent Liabilities" and for the legal proceedings against certain borrowers and margin customers with overdue balances. Finance costs increased to HK\$374 million as compared to HK\$207 million in 2018 was mainly due to additional interest expenses incurred during the year for certain convertible instruments issued and external borrowings obtained in March 2018 and current reporting period. Income tax expense decreased to HK\$3 million for the year (2018: HK\$21 million) which mainly represented the provision for the PRC tax charged on financial services business in China for the year.

Net loss attributable to Shareholders for the year was HK\$2,160 million (2018: net profit of HK\$270 million). Basic loss per share was HK\$1.38 (2018: earning per share of HK\$0.18 (as restated)) and diluted loss per share was HK\$1.38 (2018: earning per share of HK\$0.17 (as restated)).

#### FINAL DIVIDEND

The directors of the Company (the "Director(s)") do not recommend the payment of a final dividend for the year ended 31 March 2019 (2018: Nil).

#### 財務回顧 (續)

節省成本為本集團監督日常經營之持續目標。本年度，一般及行政開支為港幣285,000,000元，較二零一八年的港幣187,000,000元增加52.4%，主要是由於員工成本與法律及專業費用增加所致。本年度產生僱員福利開支總額（不包括董事薪酬）港幣67,000,000元（二零一八年：港幣46,000,000元），包括一次性以權益結算購股權之開支港幣20,000,000元（二零一八年：無）。本年度就訴訟（詳情如「或然負債」等段所述）及針對若干借款人及孖展客戶提出的法律訴訟產生法律及專業費用港幣27,000,000元（二零一八年：港幣12,000,000元）。融資成本較二零一八年港幣207,000,000元增加至港幣374,000,000元，主要是由於二零一八年三月發行的若干可換股工具及取得的外部借貸年內產生額外利息開支。本年度所得稅開支減少至港幣3,000,000元（二零一八年：港幣21,000,000元），主要為年內就中國金融服務業務扣除的中國稅項撥備。

年內，股東應佔虧損淨額為港幣2,160,000,000元（二零一八年：溢利淨額港幣270,000,000元）。每股基本虧損為港幣1.38元（二零一八年：每股盈利港幣0.18元（經重列）），每股攤薄虧損為港幣1.38元（二零一八年：每股盈利港幣0.17元（經重列））。

#### 末期股息

本公司董事（「董事」）不建議派發截至二零一九年三月三十一日止年度之末期股息（二零一八年：無）。

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 March 2019, net current assets of the Group amounted to HK\$45 million (31 March 2018: HK\$5,865 million) with cash and bank balances of HK\$222 million (31 March 2018: HK\$1,302 million) and the current ratio (current assets/current liabilities) was 1.02 (31 March 2018: 7.1). The Group had secured borrowings of HK\$1,326 million (31 March 2018: HK\$1,908 million), unsecured borrowings of HK\$73 million (31 March 2018: HK\$173 million) and convertible instruments of HK\$1,348 million (31 March 2018: HK\$1,025 million). Gearing ratio, calculated on the basis of the Group's interest-bearing borrowings and convertible instruments divided by the equity attributable to owners of the Company was 111.8% (31 March 2018: 72.2%). The borrowings of the Group carried floating interest rates calculated by reference to the Hong Kong Dollar Prime Rate or lender's costs of funds were made in Hong Kong dollar and US dollar. The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Hong Kong dollar and US dollar. As Hong Kong dollar is pegged to US dollar, the foreign exchange risk exposures are considered limited. The Group did not have any financial instruments used for hedging purpose.

As at 31 March 2019, the Group had capital commitments of HK\$152 million (2018: Nil) contracted but not provided for the capital contribution to an associate. The Directors have always closely monitored the amount of liquid assets on hand and banking facilities available to ensure the Group has sufficient financial resources to meet its ongoing operational requirements. The Group's assets portfolio is mainly financed by its shareholders' funds. As at 31 March 2019, the Group had shareholders' funds of HK\$2,457 million (31 March 2018: HK\$4,304 million).

## 流動資金、財務資源及資本架構

於二零一九年三月三十一日，本集團的流動資產淨值達港幣45,000,000元（二零一八年三月三十一日：港幣5,865,000,000元），現金及銀行結餘為港幣222,000,000元（二零一八年三月三十一日：港幣1,302,000,000元），流動比率（流動資產／流動負債）為1.02（二零一八年三月三十一日：7.1）。本集團之有抵押借貸為港幣1,326,000,000元（二零一八年三月三十一日：港幣1,908,000,000元），無抵押借貸為港幣73,000,000元（二零一八年三月三十一日：港幣173,000,000元）及可換股工具為港幣1,348,000,000元（二零一八年三月三十一日：港幣1,025,000,000元）。借貸比率（按本集團的計息借貸及可換股工具除以本公司擁有人應佔權益計算）為111.8%（二零一八年三月三十一日：72.2%）。本集團之借貸參考港幣最優惠利率或貸款人的資金成本，按浮動利率計息，並以港幣及美元借入。本集團面臨因各種貨幣產生的外匯風險，主要與港幣及美元有關。由於港幣與美元掛鈎，外匯風險被認為有限。本集團並無任何用於對沖目的之金融工具。

於二零一九年三月三十一日，本集團有就向一間聯營公司注資已訂約但未作出撥備的資本承擔港幣152,000,000元（二零一八年：無）。董事始終密切監察手頭上的流動資產金額及可動用銀行融資額，以確保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。於二零一九年三月三十一日，本集團有股東資金港幣2,457,000,000元（二零一八年三月三十一日：港幣4,304,000,000元）。

## Management Discussion and Analysis

### 管理層討論及分析

#### PLEDGE OF ASSETS

As at 31 March 2019, bank borrowings of HK\$24 million (equivalent to RMB20 million) (31 March 2018: HK\$146 million, equivalent to RMB117 million) were secured by bank deposits of HK\$23 million (31 March 2018: HK\$35 million) with a corporate guarantee given by an independent third party. HK\$702 million (equivalent to US\$90 million) (31 March 2018: HK\$702 million, equivalent to US\$90 million) of other borrowings were secured by the shares in the capital of certain wholly-owned subsidiaries of the Company, 20% (31 March 2018: 10%) equity interest of Wins Finance held by the Group, and personal guarantees given by Mr. Zhang and his spouse. Other borrowings of HK\$7 million (equivalent to RMB6 million) (31 March 2018: HK\$50 million, equivalent to RMB40 million) were secured by certain finance lease receivables with carrying amount of HK\$12 million (equivalent to RMB10 million) (31 March 2018: HK\$34 million, equivalent to RMB27 million).

As at 31 March 2019, the Notes (31 March 2018: the Promissory Note 2019 and the Promissory Note 2020) were secured by certain shares in the capital of a wholly-owned subsidiary of the Company, 7.26% equity interest of Wins Finance held by the Group, certain shares held by Mr. Zhang and personal guarantees given by Mr. Zhang and his spouse.

As at 31 March 2019 and 31 March 2018, the First Convertible Bonds were secured by 30% equity interest of Wins Finance held by the Group. At 31 March 2018, the Second Convertible Bonds were secured by 15% (which was diluted to 12.17% as at 31 March 2019) equity interest of the Securities Company held by the Group.

#### 資產抵押

於二零一九年三月三十一日，銀行借貸港幣24,000,000元（相當於人民幣20,000,000元）（二零一八年三月三十一日：港幣146,000,000元（相當於人民幣117,000,000元））以銀行存款港幣23,000,000元（二零一八年三月三十一日：港幣35,000,000元）及一名獨立第三方作出的公司擔保抵押。其他借貸港幣702,000,000元（相當於90,000,000美元）（二零一八年三月三十一日：港幣702,000,000元（相當於90,000,000美元））以本公司若干全資附屬公司股本中的股份、本集團持有的Wins Finance的20%（二零一八年三月三十一日：10%）股本權益以及張先生及其配偶作出的個人擔保抵押。其他借貸港幣7,000,000元（相當於人民幣6,000,000元）（二零一八年三月三十一日：港幣50,000,000元（相當於人民幣40,000,000元））以賬面值港幣12,000,000元（相當於人民幣10,000,000元）（二零一八年三月三十一日：港幣34,000,000元（相當於人民幣27,000,000元））的若干應收融資租賃款項抵押。

於二零一九年三月三十一日，該等票據（二零一八年三月三十一日：二零一九年承兌票據及二零二零年承兌票據）以本公司一間全資附屬公司股本中若干股份、本集團持有的Wins Finance的7.26%股本權益、張先生持有的若干股份以及張先生及其配偶作出的個人擔保抵押。

於二零一九年三月三十一日及二零一八年三月三十一日，首批可換股債券以本集團持有的Wins Finance 30%股本權益抵押。於二零一八年三月三十一日，第二批可換股債券以本集團持有的證券公司15%（於二零一九年三月三十一日攤薄至12.17%）股本權益抵押。

## EVENTS AFTER THE REPORTING PERIOD

(a) On 23 April 2019, the Company received a notice of event of default (the "First EOD Notice from the Lender") from Shinny Solar Limited (the "Lender") regarding a facility agreement dated 14 March 2017 (the "Facility Agreement") entered into between, *inter alia*, the Company as the borrower and the Lender in relation to a US\$90,000,000 (equivalent to HK\$705,978,000) term loan facility (the "Facility"). Pursuant to the First EOD Notice from the Lender, the Lender alleged, *inter alia*, (i) a breach of change of control clause under the Facility Agreement has occurred whereby Mr. Zhang ceased to beneficially hold at least 20% of the issued voting share capital of the Company; (ii) the Cross-default Event and therefore constituted an event of default under the Facility Agreement; and (iii) an event of default has occurred whereby the consolidated total net debt exceeded 60% of the consolidated tangible net worth of the Company with reference to the Company's most recently published interim financial statements for the six months ended 30 September 2018.

On 10 June 2019, the Company received a notice of event of default and repayment (the "Second EOD Notice from the Lender") from the Lender regarding the Facility. Pursuant to the Second EOD Notice from the Lender, the Lender declared that all of the loan, together with accrued interest, and all other amounts accrued or outstanding under the Facility shall be immediately due and payable.

As of the date of the Second EOD Notice from the Lender, the outstanding amount payable in relation to the Facility is US\$91,640,000 (equivalent to HK\$718,842,000), including US\$90,000,000 (equivalent to HK\$705,978,000) as principal and US\$1,640,000 (equivalent to HK\$12,864,000) as accrued interest up to the date of the Second EOD Notice from the Lender.

(b) On 20 May 2019, taking into consideration the recent financial situation of the Company, the board of Directors (the "Board") adopted the restructuring strategies (the "Restructuring Strategies") with a view to facilitating a settlement with its creditors and promoting the growth and development of the Group's businesses. The Restructuring Strategies are subject to negotiations with the creditors of the Company and other relevant stakeholders. As at the date of this annual report, save for the MOU (as defined below), the Company has not entered into any agreement or arrangement with any party with respect to the restructuring of the debts of the Company.

## 報告期後事項

(a) 於二零一九年四月二十三日，本公司收到 Shinny Solar Limited（「貸方」）就（其中包括）本公司（作為借方）與貸方90,000,000美元（相當於港幣705,978,000元）之定期貸款融資（「融資」）訂立的日期為二零一七年三月十四日之融資協議（「融資協議」）的違約事件通知（「貸方首份違約事件通知」）。根據貸方首份違約事件通知，貸方指稱（其中包括）：(i)張先生不再實益持有本公司至少20%已發行表決權股本，因此根據融資協議發生違反控制權變更條款的情況；(ii)交叉違約事件，因此構成融資協議項下的違約事件；及(iii)經參考本公司近來公佈的截至二零一八年九月三十日止六個月的中期財務報表綜合總債務淨值超過本公司合併有形資產淨值的60%，因此發生違約事件。

於二零一九年六月十日，本公司收到貸方發出一份有關融資的違約事件及還款通知（「貸方第二份違約事件通知」）。根據貸方第二份違約事件通知，貸方聲稱，融資下所有貸款連同應計利息以及已產生或未支付的所有其他款項將立即到期及須支付。

於貸方第二份違約事件通知日期，應付的未付金額為91,640,000美元（相當於港幣718,842,000元），包括本金90,000,000美元（相當於港幣705,978,000元）及截至貸方第二份違約事件通知日期的應計利息1,640,000美元（相當於港幣12,864,000元）。

(b) 於二零一九年五月二十日，經考慮本公司近期財務狀況，董事會（「董事會」）採納重組策略（「重組策略」），以促進與債權人和解並推動本集團的業務增長及發展。重組策略須待與本公司債權人及其他相關利益關係人磋商後，方可作實。於本年報日期，除備忘錄（定義見下文）外，本公司尚未就本公司債務重組與任何人士訂立任何協議或安排。

## Management Discussion and Analysis

### 管理層討論及分析

#### EVENTS AFTER THE REPORTING PERIOD (Continued)

- (c) On 20 May 2019, the Company and an independent third party (“Individual A”) entered into a memorandum of understanding (the “MOU”), pursuant to which, subject to entering into a formal agreement, the Company will allot and issue and Individual A and/or his designees will subscribe for the subscription shares at a consideration of not more than HK\$300,000,000, subject to the terms and conditions of the formal agreement (the “Possible Subscription”). Upon completion of the Possible Subscription, Individual A and/or his designees will hold not more than 30% of the issued share capital of the Company as enlarged by the subscription shares. As at the date of this annual report, the Company has not entered into any formal agreement with Individual A in relation to the Possible Subscription.
- (d) On 9 June 2019, the Company and another independent third party (“Individual B”) entered into an agreement (the “Agreement”), pursuant to which, subject to the fulfillment of certain conditions, the Company agreed to allot and issue and Individual B agreed to subscribe 300,000,000 new Shares at the subscription Price of HK\$0.145 per Share under general mandate. The 300,000,000 new Shares represent 19.13% of the issued share capital of the Company as at the date of the Agreement and 16.06% of the issued share capital of the Company as enlarged by the allotment and issue of the subscription shares. As at the date of this annual report, the conditions precedent set out in the Agreement have not been fulfilled.

Details in relation to the Restructuring Strategies, the MOU and the Agreement in the above paragraphs were set out in the announcements of the Company dated 20 May 2019 and 9 June 2019.

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

#### MATERIAL ACQUISITIONS/DISPOSALS

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

#### CAPITAL COMMITMENTS

As at 31 March 2019, the Group had capital commitments of HK\$152 million (2018: Nil) contracted but not provided for the capital contribution to an associate.

#### 報告期後事項 (續)

- (c) 於二零一九年五月二十日，本公司與一名獨立第三方（「個人A」）訂立一份諒解備忘錄（「備忘錄」），據此，受限於正式協議的訂立，本公司將按照正式協議的條款及條件配發及發行而個人A及／或其指定人士將認購認購股份，代價將不超過港幣300,000,000元（「擬議認購事項」）。擬議認購事項完成後，個人A及／或其指定人士將持有經認購股份擴大的本公司已發行股本不超過30%。於本年報日期，本公司尚未就擬議認購事項與個人A訂立任何正式協議。
- (d) 於二零一九年六月九日，本公司與另一名獨立第三方（「個人B」）訂立一份協議（「該協議」），據此，待若干條件達成後，本公司同意根據一般授權配發及發行而個人B同意認購300,000,000股新股份，認購價為每股股份港幣0.145元。300,000,000股新股份相當於該協議日期本公司已發行股本的19.13%及經配發及發行認購股份而擴大的本公司已發行股本的16.06%。於本年報日期，該協議所載先決條件尚未達成。

上述段落中重組策略、備忘錄及該協議的詳情載列於本公司日期為二零一九年五月二十日及二零一九年六月九日之公佈。

除本年報其他地方所披露者外，本集團並無其他重大報告期後事件。

#### 重大收購／出售

年內重大收購／出售之詳情載列於「業務回顧」一節。

#### 資本承擔

於二零一九年三月三十一日，本集團有就向一間聯營公司注資已訂約但未作出撥備的資本承擔港幣152,000,000元（二零一八年：無）。



## CONTINGENT LIABILITIES

(a) Wins Finance and certain of its executive officers were named as defendants in two civil securities lawsuits 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, 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 the SEC filings. The Lawsuits further alleged that Wins Finance’s stock price fell when the alleged misstatements or omissions became known to investors. The plaintiffs sought unspecified monetary damages, including interest, costs and attorney’s fees and other relief as the court deemed just.

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

## 或然負債

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

於二零一七年七月，訴訟A的原告向美國地區法院提交通知，自願中止訴訟A，任何一方不受影響，亦毋須承擔任何費用，法院隨後終止訴訟A。因此，Wins Finance董事認為，訴訟A不會再產生其他或然負債。



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

### CONTINGENT LIABILITIES

#### (a) (Continued)

In June 2017, the court issued an order appointing lead plaintiffs and lead counsel for Lawsuit B. In August 2017, lead plaintiffs of Lawsuit B filed an amended class action complaint. The amended complaint alleged claims against Wins Finance for securities fraud purportedly arising from alleged misrepresentations concerning its principal executive offices (which alleged misrepresentations resulted in Wins Finance being added to, and then removed from, the Russell 2000 index). In October 2017, Wins Finance moved to dismiss the amended complaint for failure to state a claim as against it. In March 2018, the court issued an order to deny Wins Finance's motion to dismiss. Thus, Lawsuit B will proceed to the fact gathering stage. In June 2018, counsel for the parties appeared before the court for an initial scheduling conference and the court entered an appropriate schedule for discovery and additional motions. In July 2018, the plaintiffs filed with the court proof of summons and amended complaint against certain individual defendants and in August 2018, such individual defendants moved to dismiss the amended complaint for failure to state a claim as against them. In September 2018, the lead plaintiffs filed a motion seeking class certification. In that motion, the lead plaintiffs have not specified the amount of alleged class-wide damages, nor have they provided any methodology for the calculation of the same. Wins Finance's opposition to that motion was due in December 2018. In October 2018, the court entered an order dismissing the action against an individual defendant without prejudice, for the lead plaintiffs' failure to timely serve such individual defendant with the summons and amended complaint.

As a result of a private mediation conducted in November 2018, Wins Finance has agreed in principle to settle the class action, on behalf of all remaining defendant parties. The Court granted preliminary approval of the settlement by order entered in March 2019, and has scheduled a final settlement approval hearing in November 2019.

- (b) The first hearing of the Petition is scheduled to be heard on 10 July 2019. At this stage, there is no information to suggest and hence may be premature for the Group to predict the outcome of this hearing as well as the potential loss (if any) that may be caused.

Save as disclosed elsewhere in this annual report, the Group had no other material contingent liabilities as at 31 March 2019 and 2018.

### 或然負債

#### (a) (續)

於二零一七年六月，法院頒佈命令，就訴訟B委任首席原告及首席律師。於二零一七年八月，訴訟B的首席原告提交經修訂集體訴訟起訴書。經修訂起訴書指稱有關Wins Finance的主要行政人員的虛假陳述為證券欺詐提出索償（所指稱虛假陳述導致Wins Finance被列入羅素2000指數，後被剔除出該指數）。於二零一七年十月，Wins Finance動議因未能對其說明索償而駁回經修訂起訴書。於二零一八年三月，法院頒佈命令，拒絕Wins Finance的駁回動議。因此，訴訟B將進行收集事實階段。於二零一八年六月，各方律師參加法院的初步時間表規劃會議，法院已就文件披露及額外動議決定適當的時間表。於二零一八年七月，原告針對若干個人被告人向法院提交傳喚證明及經修訂起訴書，於二零一八年八月，該等個人被告人動議因未能對其說明索償而駁回經修訂起訴書。於二零一八年九月，首席原告提交動議，尋求集體認證。在該動議中，首席原告未說明指稱集體損害總金額，亦未提出任何相關計算方法。Wins Finance於二零一八年十二月提出對該動議的異議。於二零一八年十月，法院頒佈一項命令，駁回對一名個人被告人的訴訟，無損權利，理由是首席原告未能即時向該個人被告人送達傳訊令狀及經修訂起訴書。

由於二零一八年十一月進行庭外調解，Wins Finance已代表所有餘下被告人原則上同意和解該集體訴訟。法院已於二零一九年三月頒佈命令，初步批准和解，並計劃於二零一九年十一月舉行最終和解批准聆訊。

- (b) 呈請的首次聆訊計劃於二零一九年七月十日舉行。現時本集團並無資料（亦可能為時過早）預測本次聆訊的結果及可能導致的潛在損失（如有）。

除本年報其他地方所披露者外，於二零一九年及二零一八年三月三十一日，本集團並無其他重大或然負債。

## EMPLOYEES' REMUNERATION POLICY AND RETIREMENT BENEFITS SCHEME

As at 31 March 2019, the Group employed 117 staff members including the Directors (2018: 128 staff). Staff costs incurred for the year, including directors' remuneration, were HK\$129 million (2018: HK\$52 million). During the year ended 31 March 2019, staff costs included an one-off equity settled share option expense of HK\$74 million. It was the remuneration policy of the Group to reward its employees with reference to their qualifications, experience and work performance as well as market benchmarks. Remuneration packages, include granting of share options, were structured to motivate individual performance and contributions to the Group. The Company has adopted a share option scheme and the Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme under the Mandatory Provident Fund Schemes Ordinance for its employees.

## PROSPECTS

In view of the recent economic turmoil in the global stock markets and uncertainty of the trade frictions between the PRC and the United States of America during the year, the general economic conditions are expected to be challenging and uncertain. The Group will continue to (i) implement solid approach for collections of loans and accounts receivables and maintain attentive but sensible approach towards new investment opportunities in the financial services industry in order to enhance values to the Shareholders; and (ii) work closely with all creditors, including bondholders, and other stakeholders to take appropriate measures to improve the liability and solvency position of the Group as well as to achieve the best possible consensual restructuring for all interested parties.

## APPRECIATION

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

By Order of the Board  
Freeman FinTech Corporation Limited

Ye Ye  
Chairman

Hong Kong, 28 June 2019

## 僱員薪酬政策及退休福利計劃

於二零一九年三月三十一日，本集團僱用117名員工，當中包括董事（二零一八年：128名員工）。年內，包括董事酬金在內的僱員成本為港幣129,000,000元（二零一八年：港幣52,000,000元）。截至二零一九年三月三十一日止年度內，僱員成本包括一次性以權益結算購股權開支港幣74,000,000元。本集團之薪酬政策乃根據僱員之資歷、經驗及工作表現，並按照市場指標釐定給予僱員之報酬。薪酬待遇包括授予購股權，旨在推動僱員各盡其才，以及對本集團作出貢獻。本公司已採納一項購股權計劃，而本集團已根據強制性公積金計劃條例，為僱員設立一項定額供款強制性公積金退休福利計劃。

## 前景

鑒於全球股市近期經濟動蕩及年內中國與美利堅合眾國之間貿易衝突的不確定性，該等借款人的還款率受到嚴重影響。本集團將繼續(i)採取堅定及果斷的態度收回應收貸款及賬款，並對金融服務業的新投資機會採取關注但審慎的態度，以增強股東價值；及(ii)與債權人（包括債券持有人）及其他利益關係人緊密合作，採取適當措施，以改善本集團的流動性及償債能力，並為所有相關方實現盡可能好的協商一致重組。

## 致意

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

承董事會命  
民眾金融科技控股有限公司

主席  
叶燁

香港，二零一九年六月二十八日

## Biographical Details of Directors

### 董事履歷詳情

#### EXECUTIVE DIRECTORS

**Mr. Ye Ye (“Mr. Ye”)**, aged 54, was appointed as an Executive Director of the Company and Chairman of the Board in January 2018. Mr. Ye currently also serves as a director of certain subsidiaries of the Company. Mr. Ye holds a Master’s degree in Business Administration from Peking University, and a Master’s degree in Industrial Economics from Zhongnan University of Economics and Law. Mr. Ye has extensive experience in financial service sector, including securities and futures brokerage, underwriting, corporate finance advisory, investment banking, assets management and funds management.

**Mr. Wong Xiang Hong**, (with former name Wong, Kan Edmond) (“**Mr. Wong**”), aged 48, was appointed as an Executive Director and Chief Executive Officer of the Company in April 2019. Mr. Wong holds an MBA degree with Dean’s Honor from the University of Texas at Austin. Mr. Wong served as an Executive Director of e-Kong Group Limited responsible for its equity investment business (Stock Code: 524, currently renamed as Great Wall Belt and Road Holdings Limited) which is a company listed on the Main Board of the Stock Exchange from July 2015 to July 2018. Prior to joining e-Kong Group Limited, Mr. Wong worked in J.P. Morgan Chase & Co. (“J.P. Morgan”) as a Managing Director and Head of China Corporate Sales Team in the Credit & Rates Department. Mr. Wong joined J.P. Morgan in 1998. During his stay in J.P. Morgan, Mr. Wong was responsible for building and managing the sales teams for the origination, advisory and execution of structured financing, risk management, balance sheet management solutions for Greater China corporate clients. In the past ten years, Mr. Wong has successfully executed various innovative risk management and structured financing transactions for corporates in Hong Kong and Mainland China. Mr. Wong has also worked in the Asia Debt Capital Markets Team where he participated in many landmark capital markets transactions raising over US\$10 billion for clients in Asia including the PRC, Malaysia and the Republic of the Philippines. Mr. Wong has also worked in the Financial Advisory Unit in Hong Kong advising clients in the telecom and power industry on debt restructuring during the Asian financial crisis. Prior to relocating to Hong Kong in 1999, he had been working with Global Mergers & Acquisitions and Global Syndicated Finance Group with J.P. Morgan in New York. He has worked on a number of domestic landmark merger and acquisition transactions in the power and utility sector totaling US\$5 billion and leveraged financing transaction in various industries in the US.

#### 執行董事

叶燁先生（「叶先生」），54歲，於二零一八年一月獲委任為本公司執行董事及董事會主席。叶先生目前亦擔任本公司若干附屬公司之董事。叶先生持有北京大學高級管理人員工商管理碩士學位及中南財經政法大學產業經濟學碩士學位。叶先生在金融服務業（包括證券及期貨經紀、包銷、企業融資顧問、投資銀行、資產管理及基金管理）具有豐富經驗。

王翔弘先生（前名王勤）（「王先生」），48歲，於二零一九年四月獲委任為本公司執行董事及行政總裁。王先生持有德克薩斯州大學奧斯汀分校工商管理碩士學位（院長榮譽獎）。於二零一五年七月至二零一八年七月曾出任e-Kong Group Limited（股份代號：524，現名長城一帶一路控股有限公司）執行董事，負責該公司股權投資業務，該公司於聯交所主板上市。在加入e-Kong Group Limited之前，王先生曾任職摩根大通（「摩根大通」）董事總經理，主管全球金融市場部中國企業客戶行銷業務。王先生於一九九八年加入摩根大通。他負責管理企業行銷團隊為大中華地區企業客戶開發並提供各項財務諮詢，金融市場及債務風險管理，結構性融資及資產負債管理服務。王先生在任職十數年間為大量企業客戶執行了創新及成功的風險管理及境內或跨境融資案例。王先生之前也曾任職摩根大通亞洲債務資本市場部，負責及參與了大量國際資本市場發債及風險管理交易，為亞洲客戶（其中包括中國、馬來西亞及菲律賓共和國等）融資超過百億美元。王先生亦曾在香港財務諮詢部任職，在亞洲金融危機期間為電訊及電力業客戶提供債務重組諮詢服務。於一九九九年移居香港前，彼曾加入摩根大通紐約總部全球收購兼併及銀團融資部工作，參與了美國多項標誌性的電力及公用事業併購交易，涉及金額達50億美元，並促成多個行業的融資交易。

**EXECUTIVE DIRECTORS** (Continued)

**Mr. Pun Hong Hai (“Mr. Pun”)**, aged 41, was appointed as an Executive Director and Chief Operating Officer in July 2018. Mr. Pun currently also serves as a director of certain subsidiaries of the Company. Mr. Pun holds a Master’s degree in China Business Studies from Hong Kong Polytechnic University and a Bachelor’s degree in Commerce from The University of Auckland. Mr. Pun has over 16 years of experience in securities and futures, corporate finance and other various financial services. Prior to joining the Group, Mr. Pun held important management positions in several securities companies, including Haitong International Securities Group Limited (Stock Code: 665), Bright Smart Securities & Commodities Group Limited (Stock Code: 1428), Guoco Group Limited (Stock Code: 53) and Mason Group Holdings Limited (Stock Code: 273). These companies are listed on the Main Board of the Stock Exchange.

**Ms. Chow Mun Yee (“Ms. Chow”)**, aged 43, joined the Company’s accounts and company secretarial department in December 2010 and was appointed as an Executive Director in February 2011. Ms. Chow currently also serves as a director of certain subsidiaries of the Company. Ms. Chow is a fellow member of the Hong Kong Institute of Certified Public Accountants and is a fellow member of the Association of Chartered Certified Accountants and holds a Bachelor (Hons) degree in Business Administration from The Chinese University of Hong Kong. Ms. Chow was also appointed as Company Secretary in March 2011. Prior to joining the Company, Ms. Chow has over 13 years of experience in accounting and auditing at an international accounting firm and has extensive experience in financial services, investment and property development.

**Mr. Yang Haoying (“Mr. Yang”)**, aged 40, joined the Company in August 2016 and was appointed as an Executive Director in October 2016. Mr. Yang was re-designated as Chief Operating Officer in January 2017 and re-designated from Chief Operating Officer to Chief Executive Officer in July 2018. Mr. Yang resigned as Chief Executive Officer in April 2019 and remains as an Executive Director. Mr. Yang currently also serves as a director of certain subsidiaries of the Company. Mr. Yang holds a Master’s degree in IMBA (Financial) from Shanghai Jiaotong University and a Bachelor’s degree in Mechanical Engineering and Automation from Jilin University in China. Mr. Yang has over 12 years of experience in corporate finance, asset management and private equity in Hong Kong and China.

**Mr. Zhao Tong (“Mr. Zhao”)**, aged 36, joined the Company in September 2016 and was appointed as an Executive Director in October 2016 and re-designated as Chief Investment Officer in July 2018. Mr. Zhao currently also serves as a director of certain subsidiaries of the Company. Mr. Zhao holds a Bachelor’s degree in Finance from the University of Manchester, United Kingdom. Mr. Zhao has over 10 years of experience in finance, investment, asset management and risk management in Hong Kong and the United Kingdom.

**執行董事 (續)**

**潘康海先生 (「潘先生」)**，41歲，於二零一八年七月獲委任為執行董事及營運總監。潘先生目前亦擔任本公司若干附屬公司之董事。潘先生持有香港理工大學中國商務碩士學位及奧克蘭大學商科學士學位。潘先生於香港具有逾16年的證券期貨、企業融資等各類金融服務經驗。加入本集團前，潘先生曾於海通國際證券集團有限公司（股份代號：665）、耀才證券金融集團有限公司（股份代號：1428）、國浩集團有限公司（股份代號：53）及茂宸集團控股有限公司（股份代號：273）等多家券商擔任重要管理職務。該等公司均於聯交所主板上市。

**鄒敏兒小姐 (「鄒小姐」)**，43歲，於二零一零年十二月加入本公司會計及公司秘書部，並於二零一一年二月獲委任為執行董事。鄒小姐目前亦擔任本公司若干附屬公司之董事。鄒小姐為香港會計師公會及英國特許公認會計師公會之資深會員及持有香港中文大學頒發之工商管理（榮譽）學士學位。鄒小姐於二零一一年三月亦獲委任為公司秘書。於加入本公司前，鄒小姐在一間國際會計師行擁有逾13年會計及審核經驗，並在金融服務、投資及物業開發方面擁有豐富經驗。

**楊浩英先生 (「楊先生」)**，40歲，於二零一六年八月加入本公司，於二零一六年十月獲委任為執行董事。楊先生於二零一七年一月調任為營運總監，並於二零一八年七月由營運總監調任為行政總裁。楊先生於二零一九年四月辭任本公司行政總裁一職，但繼續擔任執行董事。楊先生目前亦擔任本公司若干附屬公司之董事。楊先生持有中國上海交通大學 IMBA（金融）碩士學位及吉林大學機械工程及自動化學士學位。楊先生於香港及中國具有逾12年企業融資、資產管理及私募基金經驗。

**趙彤先生 (「趙先生」)**，36歲，於二零一六年九月加入本公司，於二零一六年十月獲委任為執行董事，並於二零一八年七月調任為首席投資官。趙先生目前亦擔任本公司若干附屬公司之董事。趙先生持有英國曼徹斯特大學金融學士學位。趙先生於香港及英國擁有逾10年金融、投資、資產管理及風險管理經驗。



## Biographical Details of Directors

### 董事履歷詳情

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. An Dong (“Mr. An”)**, aged 48, was appointed as an Independent Non-executive Director of the Company in August 2017. Mr. An holds a Master’s degree in Laws from the China University of Political Science and Law, and has participated in the Private Equity Investment Program of Peking University HSBC Business School. Mr. An holds the Lawyer’s License of People’s Republic of China, and the Professional Qualifications Certificate (intermediate level) issued by the China General Chamber of Commerce. Mr. An has extensive experience in legal affairs in corporate and banking sector, and he is specialised in asset restructuring, equity transfer, merger and acquisition, share issuance, real estate operation and investment, private equity management, and financial and economic litigation. Mr. An is a partner of a law firm in China and also a general manager of an investment management company in China.

**Mr. Cheung Wing Ping (“Mr. Cheung”)**, aged 52, was appointed as an Independent Non-executive Director of the Company in August 2013. Mr. Cheung has over 20 years of experience in auditing and accounting fields. He holds a Bachelor’s degree in Accountancy with honours from City University of Hong Kong and is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants.

**Mr. Fung Tze Wa (“Mr. Fung”)**, aged 62, was appointed as an Independent Non-executive Director of the Company in January 2017. Mr. Fung is a certified public accountant and a director of an accounting firm in Hong Kong. Mr. Fung has many years of experience in auditing, taxation and company secretarial practice in Hong Kong. He obtained a master degree in professional accounting from the Hong Kong Polytechnic University in 2000. He is a member of the Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants, The Taxation Institute of Hong Kong and The Society of Chinese Accountants and Auditors.

**Mr. Wu Keli (“Mr. Wu”)**, aged 51, was appointed as an Independent Non-executive Director of the Company in October 2016. Mr. Wu holds a Master’s degree and a Bachelor’s degree in Economics from the Capital University of Economics and Business in China. Mr. Wu has extensive experience in the regulation and development of the financial services industry in China. Mr. Wu is a general manager of a supply chain management company in China.

#### 獨立非執行董事

安東先生（「安先生」），48歲，於二零一七年八月獲委任為本公司獨立非執行董事。安先生持有中國政法大學法學碩士學位，曾參加北京大學滙豐商學院私募股權投資與企業上市高級研修項目。安先生持有中華人民共和國律師執業證及中國商業聯合會頒發的資質證書（中級）。安先生在公司及銀行業法律事務方面具有豐富經驗，擅長資產重組、股權轉讓、併購、股份發行、房地產經營及投資、私募股權管理以及金融及經濟訴訟。安先生於中國一家律師事務所擔任合夥人，並於中國一家投資管理公司擔任總經理。

張榮平先生（「張先生」），52歲，於二零一三年八月獲委任為本公司獨立非執行董事。張先生於審核及會計領域擁有超過20年經驗。張先生持有香港城市大學榮譽會計學士學位，並為英國特許公認會計師公會資深會員及香港會計師公會會員。

馮子華先生（「馮先生」），62歲，於二零一七年一月獲委任為本公司獨立非執行董事。馮先生為執業會計師及香港一家會計師事務所之董事。馮先生於香港審計、稅務及公司秘書實務方面擁有多年經驗。彼於二零零零年獲香港理工大學頒授專業會計學碩士學位。彼為香港會計師公會、特許公認會計師公會、香港稅務學會及香港華人會計師公會會員。

巫克力先生（「巫先生」），51歲，於二零一六年十月獲委任為本公司獨立非執行董事。巫先生持有中國首都經濟貿易大學經濟學碩士學位及學士學位。巫先生於中國金融服務業的監管及發展方面具有豐富經驗。巫先生擔任中國一家供應鏈管理公司的總裁。

## CORPORATE GOVERNANCE PRACTICES

The Board has always valued transparency and accountability as the keys for achieving a high standard of corporate governance, earning the confidence of the Shareholders and the public.

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

Code Provision A.6.7 – (i) One Independent Non-executive Director was unable to attend the annual general meeting of the Company held on 5 September 2018; (ii) two Independent Non-executive Directors were unable to attend the extraordinary general meeting of the Company held on 9 November 2018; and (iii) three Independent Non-executive Directors were unable to attend the extraordinary general meeting of the Company held on 13 December 2018, as they had other engagements.

## DIRECTORS’ SECURITIES TRANSACTIONS

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

## BOARD OF DIRECTORS

### 1. Board composition

As at the date of this annual report, the Board comprises six Executive Directors, namely Mr. Ye Ye, Mr. Wong Xiang Hong, Mr. Pun Hong Hai, Ms. Chow Mun Yee, Mr. Yang Haoying and Mr. Zhao Tong, and four Independent Non-executive Directors, namely Mr. An Dong, Mr. Cheung Wing Ping, Mr. Fung Tze Wa and Mr. Wu Keli. Director’s biographical details are set out in the Biographical Details of Directors on pages 28 to 30.

## 企業管治常規

董事會一向重視透明度及問責性，並視之為實施高水平企業管治和贏得股東及公眾信任之要素。

本公司已採納聯交所證券上市規則（「上市規則」）附錄十四所載聯交所企業管治守則（「企業管治守則」）的守則條文為其自身的企業管治常規守則。除下文所披露者外，董事認為，年內本公司已遵守企業管治守則所載守則條文且並無重大偏離企業管治守則：

守則條文第A.6.7條 – (i) 一名獨立非執行董事未能出席於二零一八年九月五日舉行的本公司股東週年大會；(ii) 兩名獨立非執行董事未能出席於二零一八年十一月九日舉行的本公司股東特別大會；及(iii) 三名獨立非執行董事未能出席於二零一八年十二月十三日舉行的本公司股東特別大會，原因是彼等須處理其他事務。

## 董事進行證券交易

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

## 董事會

### 1. 董事會組成

於本年報日期，董事會由六名執行董事（包括叶燁先生、王翔弘先生、潘康海先生、鄒敏兒小姐、楊浩英先生及趙彤先生）以及四名獨立非執行董事（包括安東先生、張榮平先生、馮子華先生及巫克力先生）組成。董事履歷詳情載於第28頁至第30頁之董事履歷詳情內。



## Corporate Governance Report 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### 2. Change in Director's information

Pursuant to the relevant requirement under the Listing Rules, the changes in Director's information since 1 April 2018 are set out below:

- Mr. Wang Xiaodong resigned as Executive Director of the Company with effect from 18 May 2018.
- Mr. Fung Tze Wa, Independent Non-executive Director of the Company, has been appointed as an independent non-executive director of Sheng Yuan Holdings Limited (whose shares are listed on the main board of the Stock Exchange, stock code: 851) with effect from 28 May 2018.
- With effect from 1 July 2018, the directors' fees of Mr. Cheung Wing Ping, Mr. An Dong, Mr. Fung Tze Wa and Mr. Wu Keli, the Independent Non-executive Directors of the Company, have been increased to HK\$20,000 per month.
- With effect from 1 January 2019, the monthly salary and other benefits of Ms. Chow Mun Yee ("Ms. Chow"), Executive Director of the Company, has been increased to HK\$220,000. Ms. Chow has also been appointed as an independent non-executive director of Celebrate International Holdings Limited (whose shares are listed on GEM of the Stock Exchange, stock code: 8212) with effect from 31 August 2018.
- Mr. Yang Haoying, Executive Director of the Company, has been re-designated from Chief Operating Officer to Chief Executive Officer of the Company with effect from 10 July 2018 and was entitled to a director's salary and allowances of HK\$3,220,000 per annum. Mr. Yang resigned as Chief Executive Officer of the Company with effect from 29 April 2019 and remains as an Executive Director.
- Mr. Zhao Tong, Executive Director of the Company, has been redesignated to Chief Investment Officer of the Company with effect from 10 July 2018 and was entitled to a director's salary and allowances of HK\$2,570,000 per annum.

### 董事會 (續)

#### 2. 董事資料變動

根據上市規則的相關規定，自二零一八年四月一日起的董事資料變動載列如下：

- 王曉冬先生自二零一八年五月十八日起辭任本公司執行董事。
- 本公司獨立非執行董事馮子華先生已獲委任為盛源控股有限公司（股份於聯交所主板上市，股份代號：851）之獨立非執行董事，自二零一八年五月二十八日起生效。
- 自二零一八年七月一日起，本公司獨立非執行董事張榮平先生、安東先生、馮子華先生及巫克力先生的董事袍金已增加至每月港幣20,000元。
- 自二零一九年一月一日起，本公司執行董事鄒敏兒小姐（「鄒小姐」）的每月薪金及其他福利已增加至港幣220,000元。鄒小姐亦已獲委任為譽滿國際（控股）有限公司（股份於聯交所GEM上市，股份代號：8212）之獨立非執行董事，自二零一八年八月三十一日起生效。
- 本公司執行董事楊浩英先生已由本公司營運總監獲調任為行政總裁，自二零一八年七月十日生效，有權獲得董事薪金及津貼每年港幣3,220,000元。楊先生自二零一九年四月二十九日起辭任本公司行政總裁，並繼續擔任執行董事。
- 本公司執行董事趙彤先生已獲調任為本公司首席投資官，自二零一八年七月十日生效，有權獲得董事薪金及津貼每年港幣2,570,000元。

### BOARD OF DIRECTORS (Continued)

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

For the year ended 31 March 2019, the Board convened a total of 70 full board meetings. Attendance records of the board meetings, other general meetings and the meetings of the Board Committees during the year were set out below:

		Board 董事會	Meetings Attended/Held 出席/舉行會議					
			Annual General Meeting 股東週年大會	Extraordinary General Meeting 股東特別大會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	
<b>Executive Directors</b>		<b>執行董事</b>						
Mr. Ye Ye (Chairman)	叶燁先生 (主席)	63/70	1/1	2/2	-	-	-	-
Mr. Yang Haoying (Chief Executive Officer)	楊浩英先生 (行政總裁)	69/70	1/1	2/2	-	-	-	-
Mr. Pun Hong Hai (Chief Operating Officer) (appointed on 10 July 2018)	潘康海先生 (營運總監) (於二零一八年 七月十日獲委任)	29/70	1/1	2/2	-	-	-	-
Ms. Chow Mun Yee	鄒敬兒小姐	62/70	1/1	2/2	-	-	-	-
Mr. Zhao Tong	趙彤先生	68/70	1/1	2/2	-	-	-	-
Mr. Wang Xiaodong (resigned on 18 May 2018)	王曉冬先生 (於二零一八年 五月十八日辭任)	2/70	-	-	-	-	-	-
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>						
Mr. An Dong	安東先生	38/70	1/1	2/2	4/4	5/5	3/3	
Mr. Cheung Wing Ping	張榮平先生	61/70	1/1	1/2	4/4	3/5	3/3	
Mr. Fung Tze Wa	馮子華先生	33/70	1/1	0/2	4/4	5/5	3/3	
Mr. Wu Keli	巫克力先生	19/70	0/1	0/2	2/4	4/5	2/3	

#### 4. Responsibilities of the Board

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

### 董事會 (續)

#### 3. 董事會會議及其他股東大會之出席記錄

截至二零一九年三月三十一日止年度，董事會合共召開70次董事會全體會議。年內，董事會會議、其他股東大會及董事委員會會議之出席情況載列如下：

#### 4. 董事會之責任

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

## Corporate Governance Report 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### 5. Independence of Directors

During the year ended 31 March 2019 and up to the date of this annual report, the Company has complied with the requirements under the Listing Rules and has appointed four Independent Non-executive Directors, representing more than one-third of the number of Directors at the Board, with at least one of the Independent Non-executive Directors has appropriate professional qualifications, or accounting or related financial management expertise.

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

#### 6. Directors' professional development

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

All Directors have provided record of training to the Company.

For the year ended 31 March 2019, the Directors participated in the following trainings:

Name 姓名	Type of trainings 培訓種類
<b>Executive Directors</b>	<b>執行董事</b>
Mr. Ye Ye (Chairman)	叶燁先生 (主席) A, B
Mr. Yang Haoying (Chief Executive Officer)	楊浩英先生 (行政總裁) A, B
Mr. Pun Hong Hai (Chief Operating Officer)	潘康海先生 (營運總監) A, B
Ms. Chow Mun Yee	鄒敏兒小姐 A, B
Mr. Zhao Tong	趙彤先生 A, B
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>
Mr. An Dong	安東先生 A, B
Mr. Cheung Wing Ping	張榮平先生 A, B
Mr. Fung Tze Wa	馮子華先生 A, B
Mr. Wu Keli	巫克力先生 A, B

A: in-house training

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

### 董事會 (續)

#### 5. 董事之獨立性

於截至二零一九年三月三十一日止年度及直至本年報日期，本公司已遵守上市規則的規定，並已委任四名獨立非執行董事，即超過董事會董事人數的三分之一，最少一名獨立非執行董事擁有適當專業資格、或會計或相關財務管理專業知識。

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

#### 6. 董事之專業發展

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

全體董事均已向本公司提供彼等之培訓記錄。

截至二零一九年三月三十一日止年度，董事曾參與下列培訓：

A: 內部培訓

B: 出席研討會及/或論壇及/或閱讀相關材料

## CHAIRMAN AND CHIEF EXECUTIVE

The role of the Chairman and the Chief Executive are segregated. Mr. Ye Ye (“Mr. Ye”) is the Chairman of the Company and provides leadership for the Board. One of the major roles of Mr. Ye is to ensure that the Board works effectively and discharges its responsibility properly. Mr. Ye also ensures that good corporate governance practice is in force from time to time, and all key issues are discussed by the Board in a timely manner. Mr. Yang Haoying performs the role of Chief Executive of the Company and is responsible for implementing the Group’s investment strategies within the authorities delegated by the Board and managing the day-to-day business of the Group until he resigned as the Chief Executive Officer of the Company (the “CEO”) with effect from 29 April 2019 and continues to hold the position of an Executive Director of the Company. Mr. Wong Xiang Hong was appointed as the CEO with effect from 29 April 2019 and performs the role of Chief Executive of the Company since his appointment.

## BOARD COMMITTEES

### 1. Audit Committee

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

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

The Audit Committee is provided with sufficient resources to perform its duties and has access to independent professional advice if necessary. During the year, the Audit Committee had reviewed the Group’s internal control, the interim report for the six months ended 30 September 2018 and the annual report for the year ended 31 March 2019.

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

## 主席兼行政總裁

主席及行政總裁之角色予以區分。叶燁先生（「叶先生」）為本公司主席，並擔當領導董事會的角色。叶先生其中一項主要職務是確保董事會有效運作及妥善履行其責任。叶先生亦確保不時生效之良好企業管治常規及所有重要事宜按時經董事會商討。楊浩英先生履行本公司行政總裁之職務，在董事會授權範圍內負責落實本集團投資策略及管理本集團日常業務，直至彼於二零一九年四月二十九日辭任本公司行政總裁（「行政總裁」），並繼續擔任本公司執行董事。王翔弘先生已於二零一九年四月二十九日獲委任為行政總裁，並履行本公司行政總裁之職務。

## 董事委員會

### 1. 審核委員會

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

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

審核委員會獲提供充裕資源履行其職務，亦可在其認為有需要時尋求獨立專業意見。年內，審核委員會已審閱本集團內部監控，截至二零一八年九月三十日止六個月之中期報告及截至二零一九年三月三十一日止年度之年報。

年內，審核委員會召開了四次會議。額外會議將會應審核委員會要求舉行。各審核委員會成員個別出席會議之情況於上文「董事會」一節披露。

## BOARD COMMITTEES (Continued)

### 2. Remuneration Committee

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

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

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

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

### 3. Nomination Committee

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

## 董事委員會 (續)

### 2. 薪酬委員會

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

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

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

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

### 3. 提名委員會

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



## BOARD COMMITTEES (Continued)

### 3. Nomination Committee (Continued)

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

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

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

### 4. Nomination Policy

The Board has adopted a nomination policy setting out the nomination procedures and criteria for selecting and recommending candidates for directorship.

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

### 5. Board Diversity Policy

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

## 董事委員會 (續)

### 3. 提名委員會 (續)

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

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

提名委員會於年內已召開三次會議。各提名委員會成員的個別出席記錄於上文「董事會」一節披露。

### 4. 提名政策

董事會已採納提名政策，載列選擇及推薦董事候選人的提名程序及標準。

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

### 5. 董事會多元化

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



## Corporate Governance Report 企業管治報告

### BOARD COMMITTEES (Continued)

#### 6. Corporate Governance Function

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

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

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

### AUDITOR'S REMUNERATION

For the year ended 31 March 2019, the remuneration paid/payable to the Company's external auditor in respect of audit services and non-audit services were as follows:

Nature of services  
服務性質

Amount  
金額  
HK\$'000  
港幣千元

Review of interim results	審閱中期業績	820
Audit services	審核服務	3,200
Non-audit services for other engagements	其他事務的非審核服務	12

### COMPANY SECRETARY

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

### 董事委員會 (續)

#### 6. 企業管治職能

董事會負責執行企業管治職務，其書面職權範圍載列如下：

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

年內，董事會已檢討本公司的企業管治政策及常規。

### 核數師酬金

於截至二零一九年三月三十一日止年度，已付／應付本公司外部核數師有關審核服務及非審核服務之酬金如下：

### 公司秘書

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

## COMPANY SECRETARY (Continued)

During the year ended 31 March 2019, Ms. Chow has confirmed that she has duly complied with the relevant requirement under the Listing Rules and taken not less than 15 hours of relevant professional training.

## INTERNAL CONTROLS AND RISK MANAGEMENT

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

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

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

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

## SHAREHOLDERS' RIGHTS

### 1. Procedures for Shareholders to convene an extraordinary general meeting

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

## 公司秘書 (續)

於截至二零一九年三月三十一日止年度，鄒小姐確認彼已妥善遵守上市規則之相關規定，接受不少於15小時的相關專業培訓。

## 內部監控及風險管理

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

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

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

上市證券投資、股權投資及財富管理產品為本集團之核心投資項目，於綜合財務狀況報表分別歸類為透過損益以公平值列賬之投資及其他金融資產，可能承受市場價格風險及外匯風險。董事會持續監察該等投資，藉此減低有關風險。

## 股東之權利

### 1. 股東召開股東特別大會的程序

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

## SHAREHOLDERS' RIGHTS (Continued)

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

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

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

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

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

### 3. Procedures for Shareholders to put enquiries to the Board

Shareholders may direct their enquiries about their shareholdings to the Company's share registrar in Hong Kong, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong. Other Shareholders' enquiries can be sent by mail to the Company's principal place of business in Hong Kong at 38th Floor, Bank of China Tower, 1 Garden Road, Hong Kong for the attention of Company Secretary who will direct the enquiries to the Board for their handling.

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

## INVESTOR RELATIONS AND COMMUNICATIONS

### 1. The Company's Constitutional Documents

There is no significant change in the Company's constitutional documents during the year ended 31 March 2019.

## 股東之權利 (續)

### 2. 提名他人參選董事的程序

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

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

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

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

### 3. 股東向董事會查詢之程序

股東可將涉及股權之查詢向本公司之香港股份過戶登記處卓佳秘書商務有限公司提出,地址為香港皇后大道東183號合和中心54樓。其他股東查詢可郵寄至本公司在香港之主要營業地點,地址為香港花園道1號中銀大廈38樓,收件人為公司秘書,而公司秘書會將查詢呈交至董事會處理。

股東亦可於本公司之股東大會上向董事會作出查詢。

## 投資者關係及通訊

### 1. 本公司的憲章文件

於截至二零一九年三月三十一日止年度,本公司的憲章文件概無重大變動。

## INVESTOR RELATIONS AND COMMUNICATIONS

(Continued)

### 2. Communication with Investors

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

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

## DIVIDEND POLICY

The Company has adopted a dividend policy (the "Dividend Policy") setting out the principle to determine the declaration of dividends or recommend such payment which shall be subject to all applicable laws and regulations as well as the Company's memorandum and articles of association. The Board will take into account the Company's financial performance, current economic conditions, future prospects and all relevant factors in determining the declaration of dividends or recommendation on such payment. The Dividend Policy and its effectiveness shall be reviewed on a regular basis or as required.

## DIRECTORS' RESPONSIBILITY STATEMENT

The Directors acknowledge their responsibility for preparation of financial statements of the Group which give a true and fair view of the financial position of the Group and of its financial performance and cash flows. The Directors ensure that the financial statements for the year ended 31 March 2019 have been prepared in accordance with statutory requirements and applicable accounting standards. They will also ensure the publication of which be in a timely manner.

## 投資者關係及通訊 (續)

### 2. 與投資者之溝通

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

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

## 股息政策

本公司已採納股息政策(「股息政策」)，載列釐定宣派股息或推薦支付股息的原則(須遵守所有適用法律法規及本公司的組織章程大綱及細則)。在釐定宣派股息或推薦支付股息時，董事會將考慮本公司的財務表現、現有經濟狀況、未來前景及所有相關因素。股息政策及其有效性須定期或按要求檢討。

## 董事責任聲明

董事確認其負責編製本集團財務報表，以公平合理反映本集團之財務狀況以及其財務表現及現金流量。董事確保截至二零一九年三月三十一日止年度之財務報表乃按法定規定及適用會計準則編製，並確保適時刊發該等報表。

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

### SCOPE AND REPORTING PERIOD

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

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

This ESG report covers the overall performance of the Group in two subject areas, namely, environmental and social issues of the business operations of head office in Hong Kong and the People’s Republic of China (the “PRC”) for the year ended 31 March 2019, unless otherwise stated.

### STAKEHOLDER ENGAGEMENT AND MATERIALITY

In order to identify the most significant aspects for the Group to report in this ESG report, key stakeholders including investors, shareholders and employees have been involved in regular engagement sessions to discuss and review areas of attention which enables the Group to understand the reasonable expectations and interests of the stakeholders, as well as prepare for future challenges.

### STAKEHOLDERS’ FEEDBACK

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

### 範圍及報告期

此乃民眾金融科技控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）編製的環境、社會及管治報告，概述本集團的環境、社會及管治表現，並參考香港聯合交易所有限公司上市規則（「上市規則」）附錄27所述的環境、社會及管治報告指引作出披露。

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

除另有指明外，本環境、社會及管治報告涵蓋本集團於截至二零一九年三月三十一日止年度在香港總部及中華人民共和國（「中國」）的業務營運中兩個主要範疇（即環境及社會）的整體表現。

### 利益關係人參與及重要性

為使本集團在本環境、社會及管治報告中能披露其最具重大影響的事宜，本集團在定期參與會議安排利益關係人（包括投資者、股東及僱員）參與其中，以討論及檢討關注事項，這有助本集團理解利益關係人的合理預期及利益，並為未來挑戰做好準備。

### 利益關係人反饋

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



## A. ENVIRONMENTAL

For the year ended 31 March 2019, the Group's business operations of the Group in Hong Kong and the PRC were office-based, such that emissions were mainly related to electricity and paper consumption. Business trips by flights were minimal, such that it is considered immaterial in this report. During the reporting period, no material non-compliance in relation to air and greenhouse gas emissions, discharge into water and land, and the generation of hazardous and non-hazardous was noted.

### 1. Emissions

#### (i) Air emissions

The business operations of the Group did not involve any significant direct emissions in relation to gaseous fuel consumption or vehicles, hence no such information is presented in this report.

#### (ii) Greenhouse gas emissions

#### Scope of greenhouse gas emissions

#### 溫室氣體排放範圍

#### Scope 1 – Direct emission

#### 範圍1-直接排放

Offices in Hong Kong and the PRC

香港及中國辦公室

N/A 不適用

N/A 不適用

#### Scope 2 – Indirect emission from purchased electricity (Note (ii))

#### 範圍2-購買電力產生的間接排放 (附註(ii))

Office in Hong Kong

香港辦公室

119.27

Offices in the PRC

中國辦公室

39.40

Scope 2 total

範圍2總計

158.67

94%

#### Scope 3 – Other indirect emission from paper waste disposal

#### 範圍3-廢紙消耗產生的其他間接排放

Office in Hong Kong

香港辦公室

10.08

Offices in the PRC

中國辦公室

0.12

Scope 3 total

範圍3總計

10.20

6%

Total

總計

168.87

100%

## A. 環境

截至二零一九年三月三十一日止年度，本集團的香港及中國業務經營基於辦公室，因此排放主要涉及電力及紙張消耗。航空商務旅程很少，因此本報告中被視為不重要。報告期內，未注意到有關廢氣及溫室氣體排放、水及土地的排污、有害及無害廢棄物的產生的任何重大不合規情況。

### 1. 排放物

#### (i) 廢氣排放

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

#### (ii) 溫室氣體排放

Emission (in tCO <sub>2</sub> e) (Note (iii))	Total emission (in percentage)
排放量 (噸二氧化碳當量) (附註(iii))	總排放量 (百分比)

#### Scope 1 – Direct emission

Offices in Hong Kong and the PRC

範圍1-直接排放  
香港及中國辦公室

N/A 不適用

N/A 不適用

#### Scope 2 – Indirect emission from purchased electricity (Note (ii))

Office in Hong Kong

香港辦公室

119.27

Offices in the PRC

中國辦公室

39.40

Scope 2 total

範圍2總計

158.67

94%

#### Scope 3 – Other indirect emission from paper waste disposal

Office in Hong Kong

香港辦公室

10.08

Offices in the PRC

中國辦公室

0.12

Scope 3 total

範圍3總計

10.20

6%

Total

總計

168.87

100%

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A. ENVIRONMENTAL (Continued)

#### 1. Emissions (Continued)

##### (ii) Greenhouse gas emissions (Continued)

Notes:

- (i) Emission factors were made reference to Appendix 27 of the Listing Rules and their referred documentation as set out by The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), unless stated otherwise.
- (ii) Emission factors for calculation of emission from purchased electricity in Hong Kong and the PRC were made reference to the Sustainability Report 2018 of HK Electric Investments and the grid emission factors for the Northern China respectively.
- (iii) tCO<sub>2</sub>e = tonnes of carbon dioxide equivalent

There were 168.87 tonnes of carbon dioxide equivalent greenhouse gases (mainly carbon dioxide, methane and nitrous oxide) emitted from the Group's business operations during the reporting period, with an intensity of 0.04 tCO<sub>2</sub>e/m<sup>2</sup>. 75% of the total purchased electricity of the Group was incurred in Hong Kong office for the business operations of the Group.

##### (iii) Hazardous waste

The business operations of the Group did not involve generation of any significant hazardous wastes, hence no such information is presented in this report.

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

Office paper was the major non-hazardous waste of the Group for its business operations. 2.13 tonnes of paper were consumed for daily office operation such as document printing, contributing to aggregate emission of 10.20 tonnes of carbon dioxide equivalent.

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

The business operations of the Group did not involve any significant direct emissions in relation to gaseous fuel consumption or vehicles, hence no such information is presented in this report.

### A. 環境 (續)

#### 1. 排放物 (續)

##### (ii) 溫室氣體排放 (續)

附註:

- (i) 除另有指明外，排放系數乃經參考上市規則附錄27及香港聯合交易所有限公司（「聯交所」）刊發的參考文件作出。
- (ii) 計算香港及中國購買電力產生排放的排放系數，分別參考香港電力投資的可持續發展報告2018及華北電網排放系數。
- (iii) 噸二氧化碳當量=噸二氧化碳當量

本集團業務經營於報告期內的溫室氣體排放量為168.87噸二氧化碳當量（主要為二氧化碳、甲烷及氧化亞氮），強度為每平方米0.04噸二氧化碳當量。本集團總購買電力的75%於香港辦公室就本集團的業務經營產生。

##### (iii) 有害廢棄物

本集團業務經營不涉及產生任何重大有害廢棄物，因此本報告中未呈列該數據。

##### (iv) 無害廢棄物

辦公室紙張是本集團業務經營的主要無害廢棄物。日常辦公室作業（如列印文件）消耗2.13噸紙，產生總排放10.20噸二氧化碳當量。

##### (v) 減低排放量的措施

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

**A. ENVIRONMENTAL** (Continued)

**1. Emissions** (Continued)

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

The Group continues to practise paper saving initiatives as employees are encouraged to print paper on both sides and utilise recycled papers for their draft works. Except for documents that contain confidential information are securely destroyed with paper shredder before disposal to landfill, waste paper was collected by the property management office for proper disposal. With continuous effort, less waste paper is being consumed in the offices, which accounted for 22% reduction of paper compared to the last reporting period.

Office supplies were reused to minimise any potential waste. Used printer cartridges were returned to the supplier for proper recycling. Reusable dishes and utensils are provided at pantry for further waste reduction.

**2. Use of resources**

**(i) Energy consumption**

During the reporting period, the offices of the Group consumed electricity of 204,347 kWh with an intensity of 47.51 kWh/m<sup>2</sup>, representing total emission of 158.67 tonnes of carbon dioxide equivalent.

**(ii) Water consumption**

Water supply and discharge of the Group were managed by the building management office and the cost of usage was included in the management fees. The Group did not consume significant amount of water through business activities and the water consumption was considered minimal during the reporting period.

**A. 環境** (續)

**1. 排放物** (續)

**(vi) 廢棄物處理及減廢措施**

本集團繼續實施紙張節省措施，鼓勵僱員雙面打印紙張及在起草工作時使用回收紙。除包含機密資料的文件使用碎紙機安全銷毀並送往填埋場處置外，廢紙均由物業管理處收集進行適當處置。憑藉持續努力，辦公室的廢紙消耗減少，紙張消耗較上一報告期間減少22%。

辦公用品重複使用，以盡量減少任何潛在的浪費。舊打印機墨盒退回供應商進行適當回收。為進一步減少廢棄物，茶水間提供可重複使用的餐具及器皿。

**2. 資源使用**

**(i) 能源消耗**

報告期內，本集團辦公室消耗204,347千瓦時電力，強度為每平方米47.51千瓦時，相當於總排放158.67噸二氧化碳當量。

**(ii) 水消耗**

本集團的供水及排水由樓宇管理處管理，其使用成本計入管理費。本集團的業務活動不涉及大量用水，報告期內的水消耗極低。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A. ENVIRONMENTAL (Continued)

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

##### (iii) Energy use efficiency initiatives

Electricity was the most significant source of emission in office settings of the Group that employees are often reminded to switch off all the lights, air conditioners, computers, monitors and equipment before leaving work. Energy efficient electrical appliances such as refrigerators with Grade 1 energy label under the Mandatory Energy Efficiency Labelling Scheme by the Electrical and Mechanical Services Department were prioritised during purchasing process. Damaged or waste electrical and electronic equipment is sent to recyclers for processing.

##### (iv) Water use efficiency initiatives

The business operations of the Group did not involve any significant use of water. Hence, no such information is presented in this report.

##### (v) Packaging materials

The business operations of the Group did not involve any use of packaging materials. Hence, no such information is presented in this report.

#### 3. The environment and natural resources

The business operations of the Group had no significant impact on the environment. Nevertheless, the Group commits to continue making effort to minimise the use of resources and related impact to the natural environment, as well as complying with relevant laws and regulations.

### A. 環境 (續)

#### 2. 資源使用 (續)

##### (iii) 能源使用效益計劃

電為本集團辦公室最大的排放來源，本集團提醒僱員在下班前關掉所有燈光、空調、電腦、顯示器及設備。本集團於採購過程中優先購買貼有機電工程署強制性能源效益標籤計劃一級能源效益標籤的節能電器，如冰箱。損壞或廢棄的電器及電子設備會被送往回收商處理。

##### (iv) 用水效益計劃

本集團業務經營不涉及任何大量用水，因此本報告中未呈列該數據。

##### (v) 包裝材料

本集團業務經營不涉及使用任何包裝材料。因此，本報告中未呈列該數據。

#### 3. 環境及天然資源

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

## B. SOCIAL

### 1. Employment and labour practices

#### (i) Employment

The Group set out policies in relation to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunities, diversity and anti-discrimination for the business operations of the Group. The Group strictly complies with all applicable laws and regulations of Hong Kong and the PRC regarding employment and labour rights. During the reporting period, no material non-compliance in relation to employment was noted.

As of 31 March 2019, the Group had 117 employees (2018: 128 employees) who were all in full time positions. The Group provides competitive remuneration package to reward and retain the employees. Employees are entitled to all public holidays in Hong Kong or the PRC in addition to their paid annual leave, maternity leave, group medical insurance, mandatory provident fund and standard working hours as set out in their employment contracts. Individual performance appraisal system is established for better review on employee's work progress, their potential talent and contribution towards the future goals of the Group.

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

Workforce by age group (in percentage) 按年齡劃分的員工(百分比)	Age 18-25 18-25歲	Age 26-35 26-35歲	Age 36-45 36-45歲	Age 46-55 46-55歲	Age 56 or above 56歲或以上
2019 二零一九年	5	47	33	13	2

## B. 社會

### 1. 僱傭及勞工常規

#### (i) 僱傭

本集團已就本集團業務經營制定有關補償及解僱、招聘及晉升、工作時間、休息時間、平等機會、多元化及反歧視的政策。本集團嚴格遵守香港及中國有關僱用及勞工權利的所有適用法律法規。報告期內，未注意到有關僱傭的重大不合規情況。

於二零一九年三月三十一日，本集團有117名僱員（二零一八年：128名僱員），所有僱員均為全職。本集團提供具有競爭力的薪酬，以回報及挽留僱員。僱員享有香港或中國所有公眾假期以及僱用合約中載列的有薪年假、產假、團體醫療保險、強制性公積金及標準工作時間。本集團設有個人表現評估系統，以更好地檢討僱員工作進展、潛在才能及對本集團未來目標的貢獻。

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



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

### B. SOCIAL (Continued)

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

##### (ii) Employee health and safety

The Group is committed to complying with all applicable laws and regulations of Hong Kong and the PRC. The Group sets out policies in relation to providing safe working environment and protecting employees from occupational hazards. During the reporting period, no non-compliance in relation to health and safety laws and regulations was noted.

The Group has occupational health and safety measures to ensure a healthy and safe working environment for employees. Employees are covered by group medical plan which are eligible to enjoy various protections and benefits for medical care. The Group is dedicated to maintaining a safe, hygienic and productive workplace by minimising the potential risk of work-related accidents and injuries.

##### (iii) Development and training

The Group organises orientation training to new employees to ensure that they understand their rights, welfare and the human resources system of the Group. Training programmes are developed based on business needs and development goals of employees. The Group will explore further training opportunities to equip employees with knowledge and skills needed to grow with the business.

##### (iv) Labour standards

During the reporting period, there was no child nor forced labour in the business operations of the Group. In terms of employment management, the Human Resources Department conducts background check for new employees to ensure compliance with all applicable laws and regulations in the relevant jurisdictions regarding child labour and labour standard. The Group inspects all new employees' identity documents or working visas in prevention of illegal labour employment. During the reporting period, no non-compliance in relation to labour standards as required by related laws and regulations was noted.

### B. 社會 (續)

#### 1. 僱傭及勞工常規 (續)

##### (ii) 僱員健康及安全

本集團致力於遵守香港及中國的所有適用法律法規。本集團制定有關提供安全工作環境及保護僱員免受職業危害的政策。報告期內，未注意到有關健康及安全法律法規的不合規情況。

本集團採取職業健康及安全措施，以確保僱員擁有健康安全的工作環境。僱員參加團體醫療計劃，有資格享受各種醫療保障及福利。本集團致力於降低工作相關事故的潛在風險及傷害，維持安全、衛生及富有成效的工作環境。

##### (iii) 發展及培訓

本集團為新僱員安排迎新培訓，以確保其理解其權利、福利及本集團的人力資源系統。培訓計劃基於業務需要及僱員的發展目標制定。本集團將探索更多培訓機會，令僱員具備隨業務一併成長所需的知識及技能。

##### (iv) 勞工標準

報告期內，本集團業務經營中未使用童工或強制勞工。在僱員管理方面，人力資源部對新僱員進行背景調查，以確保遵守相關司法管轄區有關童工及勞動標準的所有適用法律法規。本集團檢查所有新僱員的身份證明文件或工作簽證，以防止聘用非法勞工。報告期內，未注意到違反相關法律法規規定的勞動標準的情況。

## B. SOCIAL (Continued)

### 2. Operating practices

#### (i) Supply chain management

The Group has standard procedures and policies on engaging suppliers and contractors related to its business operations. Suppliers were screened carefully to ensure that their quality, price, capability meets the expectations and standards of the Group. For the year ended 31 March 2019, there were no major changes in policies in relation to managing environmental and social risk of the supply chain.

#### (ii) Product responsibility

For the year ended 31 March 2019, there were no major changes in policies in relation to product responsibility. During the reporting period, no non-compliance in relation to health and safety, advertising, labelling and privacy matters relating to products and services provided as required by related laws and regulations was noted.

#### Product labelling and quality assurance

The Group provides a high standard of service to satisfy the investment and financial needs of its customers. It follows the internal policies and regulatory requirements when delivering its services, and regularly reviews the services quality and seeks customer feedback to identify areas of improvement. It explains to customers the underlying risks derived from the financial products to facilitate their financial decision-making process. The Group ensures that the information and marketing materials it provided do not contain any misleading content, and perform preventive measures, including implementation of “Know-Your-Customers” procedures, to protect customers’ interests more effectively. Furthermore, the respective subsidiaries performing relevant financial services are licensed and regulated under the Securities and Futures Ordinance (the “SFO”), Chapter 571 of the Laws of Hong Kong. Apart from complying with the SFO in relation to custody of customer assets, the Group protects its clients’ assets by adopting adequate controls such as maintaining designated trust accounts to manage customers’ funds, which are audited regularly by independent accountants.

## B. 社會 (續)

### 2. 營運慣例

#### (i) 供應鏈管理

本集團就委聘有關業務經營的供應商及承包商設有標準程序及政策。本集團仔細篩選供應商，以確保其品質、價格及產能符合本集團的預期及標準。截至二零一九年三月三十一日止年度，管理供應鏈環境及社會風險的政策並無重大變動。

#### (ii) 產品責任

截至二零一九年三月三十一日止年度，有關產品責任的政策並無重大變動。報告期內，未注意有任何在提供產品及服務時根據相關法例與法規要求的健康及安全、廣告、標籤及私隱事項有違規情況。

#### 產品標籤及品質保證

本集團提供高標準服務，以滿足客戶的投資及財務需要。本集團在交付服務時遵守內部政策及監管規定，並定期檢討服務品質及尋求客戶反饋，以識別需要改進的領域。本集團向客戶解釋來自金融產品的相關風險，促進客戶的財務決策程序。本集團確保其提供的所有資料及營銷材料不包含任何誤導性內容，並採取預防措施（包括實施「了解你的客戶」程序），以更有效地保護客戶權益。此外，提供相關金融服務的各附屬公司已獲發牌及受香港法例第571章《證券及期貨條例》（「證券及期貨條例」）監管。除遵守證券及期貨條例有關客戶資產託管的規定外，本集團採取充足的措施保護客戶資產，如開設指定的信託賬戶管理客戶資金，有關賬戶由獨立會計師定期審核。

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

### B. SOCIAL (Continued)

#### 2. Operating practices (Continued)

##### (ii) Product responsibility (Continued)

###### Customer data protection

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

Department leaders safeguard the confidentiality of customers' information and prevent data breach and information leakage. Only users with authorised access privileges can access the sensitive information in the servers. The Information Technology Department continuously monitors the use of server and constantly updates the antivirus software.

##### (iii) Anti-corruption

The Group is committed to managing all businesses without undue influence and has regarded honesty, integrity, and fairness as its core values. The Group complies with all applicable laws and regulations of Hong Kong and the PRC on prohibiting bribery and corruption, which include Prevention of Bribery Ordinance, Chapter 201 of the Laws of Hong Kong. All directors of the Company and employees of the Group are required to strictly follow the policy of the Group to prevent potential bribery, extortion, fraud and money laundering. During the reporting period, no concluded legal cases regarding corrupt practices brought against the Group or its employees were noted.

#### 3. Community investment

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

### B. 社會 (續)

#### 2. 營運慣例 (續)

##### (ii) 產品責任 (續)

###### 客戶數據保護

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

部門領導對客戶資料保密，防止數據及資料洩露。只有具有授權訪問權限的用戶才能訪問服務器中的敏感資料。資訊科技部持續監察服務器使用情況，並持續更新防病毒軟件。

##### (iii) 反貪污

本集團致力於在不受不當影響的情況下管理所有業務，並將誠實、正直及公正視為其核心價值。本集團遵守香港及中國有關禁止賄賂及腐敗的所有適用法律法規，包括香港法例第201章《防止賄賂條例》。所有本公司董事及本集團僱員均須嚴格遵守本集團政策，以防止潛在的賄賂、勒索、欺詐及洗錢。報告期內，未注意到對本集團或其僱員提出的有關貪污的已審結法律案例。

#### 3. 社區投資

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

The Directors present their annual report and the audited consolidated financial statements for the year ended 31 March 2019.

## PRINCIPAL ACTIVITIES AND ANALYSIS OF OPERATIONS

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

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

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

## RESULTS AND DIVIDENDS

The Group's results for the year ended 31 March 2019 and the financial position of the Group at that date are set out in the financial statements on pages 70 to 73. The Directors do not recommend the payment of a final dividend for the year.

## SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements and restated/reclassified/re-presented as appropriate, is set out on page 252. This summary does not form part of the audited financial statements.

## SHARE CAPITAL, SHARE OPTIONS, CONVERTIBLE INSTRUMENTS

Details of the movements in the convertible instruments, share capital and share options of the Company during the year are set out in notes 30, 32 and 33 to the financial statements respectively.

In May 2018, HK\$7.8 million conversion rights attaching to the Second Convertible Bonds were exercised and 18,360,000 Shares were issued.

The Company entered into (i) the Deeds with the Second Subscriber to amend certain terms and conditions of the Second Convertible Bonds in September 2018; (ii) the Instruments with the First Subscriber to amend certain terms and conditions of the First Convertible Bonds in October 2018; and (iii) a second supplemental deed with the Second Subscriber and a supplemental undertaking with the First Subscriber to further amend certain terms and conditions of the Second Convertible Bonds and First Convertible Bonds respectively in November 2018. The Amendments were approved by the Stock Exchange and the Shareholders at an extraordinary general meeting in December 2018.

董事提呈截至二零一九年三月三十一日止年度之年度報告及經審核綜合財務報表。

## 主要業務及業務分析

本公司為投資控股公司。主要附屬公司之主要業務詳情載於財務報表附註1。

本集團於年內之收益及業績按經營分類分析之詳情載於財務報表附註4。

本集團業務回顧及前景之進一步討論及分析載於本年報「管理層討論及分析」一節。

## 業績及股息

本集團截至二零一九年三月三十一日止年度之業績與本集團於該日之財務狀況載於第70至73頁之財務報表。董事不建議派付本年度末期股息。

## 財務資料概要

本集團於過去五個財政年度之已公佈業績及資產、負債及非控股權益之概要乃摘錄自經審核財務報表，並經重列／重新分類／重新呈列（視情況而定），有關概要載於第252頁。此概要並不構成經審核財務報表之一部分。

## 股本、購股權、可換股工具

年內本公司可換股工具、股本及購股權變動之詳情分別載於財務報表附註30、32及33。

於二零一八年五月，第二批可換股債券附帶的港幣7,800,000元轉換權獲行使，已發行18,360,000股股份。

本公司(i)於二零一八年九月與第二名認購人訂立該等契據，以修訂第二份補充契據的若干條款及條件；(ii)於二零一八年十月與首名認購人訂立該等文據，以修訂首批可換股債券的若干條款及條件；及(iii)於二零一八年十一月與第二名認購人訂立第二份補充契據及與首名認購人訂立補充承諾，以分別進一步修訂第二批可換股債券及首批可換股債券的若干條款及條件。該等修訂已獲聯交所批准及於二零一八年十二月舉行的股東特別大會上獲本公司股東批准。

## Directors' Report 董事會報告

As a result of the Amendments and the Share Consolidation, the conversion price of the First Convertible Bonds was adjusted to HK\$0.65 per convertible share and the outstanding First Convertible Bonds will entitle holders to convert into 1,188,000,000 conversion shares, and the conversion price of the Second Convertible Bonds was adjusted to HK\$0.65 per convertible share and the outstanding Second Convertible Bonds will entitle holders to convert into 660,303,076 conversion shares. As at 31 March 2019, the First Convertible Bonds in the principal amount of US\$99,000,000 and the Second Convertible Bonds in the principal amount of HK\$429,197,000 were outstanding.

Further details of the amendments of the First Convertible Bonds and the Second Convertible Bonds were disclosed in the Business Review under the paragraph headed "Issue and conversion of secured convertible bonds under general mandates" of the "Management Discussion and Analysis" section and note 30 to the financial statements.

During the year, the Company granted new share options to eligible grantees under the share option scheme adopted by the Company on 31 August 2012 (the "2012 Scheme"). In July 2018, the Company granted share options to eligible grantees under 2012 Scheme to subscribe for a total of 1,266,815,134 ordinary shares with par value of HK\$0.001 each at an exercise price of HK\$0.101 per Share. These share options were subsequently cancelled in July 2018. In August 2018, the Company granted share options to eligible grantees under 2012 Scheme to subscribe for a total of 1,266,815,134 ordinary shares with par value of HK\$0.001 each at an exercise price of HK\$0.102 per Share.

As a result of the Share Consolidation became effective on 12 November 2018, the exercise price of the share options granted in August 2018 has been adjusted to HK\$1.02 per Share and the ordinary shares attributable to the share options granted on 6 August 2018 has been adjusted to 126,681,513 Shares. As at 31 March 2019, no share options were exercised.

Further details of the grant of share option were disclosed in the Business Review under the paragraph headed "Grant and cancellation of share options" of the "Management Discussion and Analysis" section and note 33 to the financial statements.

During the year, the Company also issued convertible notes under general mandate for 2,111,902,494 conversion shares at conversion price of HK\$0.088 per conversion share in the principal amount of HK\$185,847,419 to the Investor.

由於該等修訂及股份合併，首批可換股債券的轉換價已調整為每股可轉換股份港幣0.65元，未償還首批可換股債券將賦予持有人權利轉換成1,188,000,000股轉換股份，第二批可換股債券的轉換價已調整為每股可轉換股份港幣0.65元，未償還第二批可換股債券將賦予持有人權利轉換成660,303,076股轉換股份。於二零一九年三月三十一日，本金額99,000,000美元的首批可換股債券及本金額港幣429,197,000元的第二批可換股債券仍未償還。

修訂首批可換股債券及第二批可換股債券的進一步詳情披露於「管理層討論及分析」一節「根據一般授權發行及轉換有擔保可換股債券」一段及財務報表附註30。

本年度內，本公司於二零一八年八月根據本公司於二零一二年八月三十一日採納的購股權計劃（「二零一二年計劃」）。於二零一八年七月，本公司根據二零一二年計劃向合資格承授人授出新購股權，以按行使價每股港幣0.101元認購合共1,266,815,134股每股面值港幣0.001元之普通股。該等購股權於二零一八年七月被註銷。於二零一八年八月，本公司根據二零一二年計劃向合資格承授人授出新購股權，可按行使價每股股份港幣0.102元認購合共1,266,815,134股每股面值港幣0.001元之普通股。

由於股份合併於二零一八年十一月十二日生效，於二零一八年八月授出的購股權之行使價已調整為每股股份港幣1.02元，於二零一八年八月六日授出的購股權應佔的普通股已調整為126,681,513股股份。

於二零一九年三月三十一日，概無購股權獲行使。授出購股權的進一步詳情披露於「管理層討論及分析」一節「授出及註銷購股權」一段及財務報表附註33。

本年度內，本公司亦根據一般授權向投資者發行人本金額為港幣185,847,419元的可換股票據，可按轉換價每股轉換股份港幣0.088元轉換成2,111,902,494股轉換股份。



As a result of the Share Consolidation became effective on 12 November 2018, the conversion price for the CCBI Convertible Notes has been adjusted to HK\$0.88 per conversion share and the conversion shares attributable to the outstanding CCBI Convertible Notes as at 31 March 2019 have been adjusted to 211,190,249 Shares. As at 31 March 2019, the Company's total issued shares were 1,568,176,188 Shares. As at 31 March 2019, no conversion rights attaching to the CCBI Convertible Notes were exercised.

Further details of the issue of convertible notes were disclosed in the Business Review under the paragraph headed "Issue of secured guaranteed convertible notes under general mandate" of the "Management Discussion and Analysis" section and note 30 to the financial statements.

### PRE-EMPTIVE RIGHTS

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

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

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

### RESERVES

Movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on pages 74 to 75 and note 47 to the financial statements.

In accordance with the Company's Articles of Association, dividends shall be payable out of the profits or other reserves of the Company. The Company's reserves available for distribution to the Company's shareholders comprise share premium, capital redemption reserve, contributed surplus, convertible instruments equity reserve, distributable reserve, shareholder's contribution, share option reserve, warrant reserve and accumulated losses, which in aggregate amounted to HK\$2,447,211,000 (2018: HK\$3,571,610,000) at 31 March 2019.

### CHARITABLE CONTRIBUTIONS

During the year, the Group made no charitable contributions (2018: Nil).

由於股份合併於二零一八年十一月十二日生效，建銀國際可換股票據的轉換價已調整為每股轉換股份港幣0.88元，於二零一九年三月三十一日未償還建銀國際可換股票據應佔的轉換股份已調整為211,190,249股股份。於二零一九年三月三十一日，本公司的已發行股份總數為1,568,176,188股股份。於二零一九年三月三十一日，概無建銀國際可換股票據附帶的轉換權獲行使。

發行可換股票據的進一步詳情披露於管理層討論及分析一節「根據一般授權發行有抵押有擔保可換股票據」一段及財務報表附註30。

### 優先購買權

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

### 購買、出售或贖回本公司上市證券

年內，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

### 儲備

年內本集團及本公司儲備之變動分別載於第74頁至第75頁之綜合權益變動表及財務報表附註47。

根據本公司之組織章程細則，股息應自本公司溢利或其他儲備撥付。於二零一九年三月三十一日，本公司可供分派予本公司股東之儲備包括股份溢價賬、資本贖回儲備、繳入盈餘、可換股工具權益儲備、可供分派儲備、股東出資、購股權儲備、認股權證儲備及累計虧損，合共為港幣2,447,211,000元（二零一八年：港幣3,571,610,000元）。

### 慈善捐獻

年內，本集團並無捐出善款（二零一八年：無）。

## Directors' Report 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate turnover attributable to the Group's five largest customers represents approximately 34.2% of the Group's total revenue (excluding the Group's dividend income and net losses from the sale of investments at fair value through profit or loss) and the revenue attributable to the Group's largest customer was approximately 13.5% (excluding the Group's dividend income and net losses from the sale of investments at fair value through profit or loss, net).

The aggregate purchases during the year attributable to the Group's five largest suppliers represent approximately 72.2% of the Group's total purchases and the purchases attributable to the Group's largest supplier were approximately 34.0% of the Group's total purchases.

As far as the Directors are aware, no Directors, their close associates or any Shareholder (which to the Directors' knowledge own more than 5% of the Company's share capital) has any shareholding in the suppliers referred to above as at 31 March 2019.

### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

#### Executive Directors

Mr. Ye Ye (*Chairman*)  
Mr. Wong Xiang Hong (*Chief Executive Officer*)  
(appointed on 29 April 2019)  
Mr. Pun Hong Hai (*Chief Operating Officer*)  
Ms. Chow Mun Yee  
Mr. Yang Haoying  
Mr. Zhao Tong  
Mr. Wang Xiaodong (resigned on 18 May 2018)

#### Independent Non-executive Directors

Mr. An Dong  
Mr. Cheung Wing Ping  
Mr. Fung Tze Wa  
Mr. Wu Keli

In accordance with Articles 95 and 112 of the Company's Articles of Association, Mr. Wong Xiang Hong, Ms. Chow Mun Yee, Mr. Yang Haoying, Mr. Zhao Tong and Mr. Cheung Wing Ping will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

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

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

### 主要客戶及供應商

年內，本集團五大客戶所佔之總收益佔本集團收益總額約34.2%（不包括本集團股息收入及來自出售透過損益以公平值列賬之投資之虧損淨額），而本集團最大客戶所佔收益約13.5%（不包括本集團股息收入及來自出售透過損益以公平值列賬之投資之虧損淨額）。

年內，本集團五大供應商應佔之採購總額佔本集團採購總額約72.2%，而本集團最大供應商應佔之採購額佔本集團採購總額約34.0%。

就董事所知，於二零一九年三月三十一日，董事、彼等之緊密聯繫人或任何股東（就董事所知，擁有本公司股本5%以上）概無擁有上述供應商之任何股權。

### 董事及董事之服務合約

年內及截至本報告日期之董事如下：

#### 執行董事

叶燁先生（主席）  
王翔弘先生（行政總裁）  
(於二零一九年四月二十九日獲委任)  
潘康海先生（營運總監）  
鄧敏兒小姐  
楊浩英先生  
趙彤先生  
王曉冬先生（於二零一八年五月十八日辭任）

#### 獨立非執行董事

安東先生  
張榮平先生  
馮子華先生  
巫克力先生

按照本公司之組織章程細則第95及112條，王翔弘先生、鄧敏兒小姐、楊浩英先生、趙彤先生及張榮平先生將於應屆股東週年大會上退任，彼等均符合資格並願膺選連任。

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

### 董事於重大合約中之權益

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

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

At 31 March 2019, based on the register kept by the Company, the interests of the Directors and chief executives of the Company and their associates in the shares, underlying shares and debentures of the Company or any of its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO") or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules were as follows:

Long positions in ordinary shares of the Company:

## 董事於股份及相關股份之權益及淡倉

於二零一九年三月三十一日，據本公司存置之登記冊所載列，董事及本公司主要行政人員以及彼等之聯繫人於本公司或其任何相聯法團之股份、相關股份及債權證中，擁有須記入本公司根據證券及期貨條例（「證券及期貨條例」）第352條須存置之登記冊內，或根據聯交所上市規則附錄十所載之上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之權益如下：

於本公司普通股之好倉：

Name of Directors	Capacity	Number of shares and underlying shares held	Deemed interests in number of shares and underlying shares	Total	Approximate percentage of the issued share capital
董事姓名	身份	所持股份及相關股份數目	視作於股份及相關股份數目中擁有權益	總計	佔已發行股本概約百分比
Mr. Ye Ye 叶燁先生	Beneficial owner 實益擁有人	–	15,681,761(L) (Note 1) (附註1)	15,681,761(L)	0.99%(L)
Mr. Pun Hong Hai 潘康海先生	Beneficial owner 實益擁有人	–	15,681,761(L) (Note 1) (附註1)	15,681,761(L)	0.99%(L)
Ms. Chow Mun Yee 鄒敏兒小姐	Beneficial owner 實益擁有人	800(L)	15,000,000(L) (Note 2) (附註2)	15,000,800(L)	0.95%(L)
Mr. Yang Haoying 楊浩英先生	Beneficial owner 實益擁有人	–	15,681,761(L) (Note 1) (附註1)	15,681,761(L)	0.99%(L)
Mr. Zhao Tong 趙彤先生	Beneficial owner 實益擁有人	–	15,681,761(L) (Note 1) (附註1)	15,681,761(L)	0.99%(L)
Mr. An Dong 安東先生	Beneficial owner 實益擁有人	–	1,568,176(L) (Note 1) (附註1)	1,568,176(L)	0.09%(L)
Mr. Cheung Wing Ping 張榮平先生	Beneficial owner 實益擁有人	–	1,568,176(L) (Note 1) (附註1)	1,568,176(L)	0.09%(L)

## Directors' Report 董事會報告

Name of Directors	Capacity	Number of shares and underlying shares held	Deemed interests in number of shares and underlying shares	Total	Approximate percentage of the issued share capital
董事姓名	身份	所持股份及相關股份數目	視作於股份及相關股份數目中擁有權益	總計	佔已發行股本概約百分比
Mr. Fung Tze Wa 馮子華先生	Beneficial owner 實益擁有人	–	1,568,176(L) (Note 1) (附註1)	1,568,176(L)	0.09%(L)
Mr. Wu Keli 巫克力先生	Beneficial owner 實益擁有人	–	1,568,176(L) (Note 1) (附註1)	1,568,176(L)	0.09%(L)

Note 1: These share options were granted on 6 August 2018 by the Company under the 2012 Scheme.

附註1：該等購股權由本公司於二零一八年八月六日根據二零二年計劃授出。

Note 2: 100,000,000 share options (which was adjusted to 10,000,000 share options as a result of the share consolidation became effective on 12 November 2018) were granted on 23 April 2015 and 50,000,000 share options (which was adjusted to 5,000,000 share options as a result of the share consolidation became effective on 12 November 2018) were granted on 6 August 2018 by the Company under the 2012 Scheme.

附註2：100,000,000份購股權（已因股份合併於二零一八年十一月十二日生效而調整為10,000,000份購股權）由本公司於二零一五年四月二十三日根據二零一二年計劃授出，而50,000,000份購股權（已因股份合併於二零一八年十一月十二日生效而調整為5,000,000份購股權）於二零一八年八月六日授出。

(L): Long Position

(L): 好倉

The interests stated above represent the Director's interests in the Shares. Save as disclosed above and based on the register kept by the Company, at 31 March 2019, 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.

上文所述之權益指董事於股份之權益。除上文所披露者外及據本公司存置之登記冊所載列，於二零一九年三月三十一日，概無董事、主要行政人員或彼等之聯繫人於本公司或其任何相聯法團之股份、相關股份及債權證中，擁有須記入根據證券及期貨條例第352條須存置之登記冊內，或根據上市規則須知會本公司及聯交所之任何權益或淡倉。

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in note 33 to the financial statements headed "Share Option Scheme", at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate, and none of the Directors, or their spouses or children under the age of eighteen, had any right to subscribe for the securities of the Company, or had exercised any such rights during the year.

### 董事購買股份或債權證之權利

除財務報表附註33「購股權計劃」所披露者外，於年內任何時間，本公司或其任何附屬公司並無訂立任何安排，使董事可藉購買本公司或任何其他法人團體之股份或債務證券（包括債權證）而獲得利益，且並無任何董事或其配偶或未滿十八歲子女擁有任何認購本公司證券之權利，或已於年內行使任何該等權利。

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

At 31 March 2019, based on the register kept by the Company, the following persons have interests or short position in the shares and underlying shares of the Company, being 5% or more of the Company's issued share capital, as known to the Company or recorded in the register maintained by the Company pursuant to Section 336 of the SFO:

**主要股東及其他人士於股份及相關股份之權益**

於二零一九年三月三十一日，據本公司存置之登記冊所載列，就本公司所知，或本公司根據證券及期貨條例第336條存置之登記冊所記錄，以下人士持有於本公司股份及相關股份之權益或淡倉，為本公司已發行股本5%或以上：

Name of substantial shareholders	Capacity	Total	Approximate percentage of the issued share capital 佔已發行股本 概約百分比
主要股東名稱／姓名	身份	總計	
Mr. Zhang Yongdong (Note 1) 張永東先生(附註1)	Beneficial owner 實益擁有人	102,280,281 (L) 102,280,281 (S)	6.52% (L) 6.52% (S)
China Huarong Asset Management Co., Ltd. (Note 2) 中國華融資產管理股份有限公司(附註2)	Interest in controlled corporation 於受控制法團的權益	1,851,788,370 (L)	118.08% (L)
CHINA HUARONG INTERNATIONAL HOLDINGS LIMITED (Note 3) 中國華融國際控股有限公司(附註3)	Interest in controlled corporation 於受控制法團的權益	662,139,076 (L)	42.22% (L)
CHINA HUARONG MACAU (HK) INVESTMENT HOLDINGS LIMITED (Note 4) 中國華融澳門(香港)投資控股有限公司(附註4)	Interest in controlled corporation 於受控制法團的權益	1,189,649,294 (L)	75.86% (L)
Central Huijin Investment Ltd. (Note 5) 中央匯金投資有限責任公司(附註5)	Interest in controlled corporation 於受控制法團的權益	301,190,249 (L)	19.20% (L)

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

(L): 好倉  
(S): 淡倉

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

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



## Directors' Report

### 董事會報告

Note 2: 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”). 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 (“China Huarong (Macau)”) 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 3: These shares would be allotted and issued upon conversion in full of the convertible bonds subscribed by Cheery Plus. 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 as to approximately 50.99%. Right Select is wholly-owned by China Huarong International Holdings Limited which is owned by 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 4: These shares would be allotted and issued upon conversion in full of the convertible bonds subscribed by HUARONG MACAU (HK). HUARONG MACAU (HK) is wholly-owned by China Huarong (Macau) which is controlled by Huarong (HK) Industrial as to approximately 51%. Huarong (HK) Industrial is wholly-owned by Huarong Real Estate which is wholly-owned by China Huarong Asset.

Note 5: These shares would be allotted and issued upon conversion in full of the convertible notes held by Prosper Talent Limited (“Prosper Talent”). Prosper Talent is wholly-owned by CCBI Investments Limited which is wholly-owned by CCB International (Holdings) Limited which is wholly-owned by CCB Financial Holdings Limited which is wholly-owned by CCB International Group Holdings Limited which is wholly-owned by China Construction Bank Corporation which is controlled by Central Huijin Investment Ltd. as to approximately 57.11%.

附註2：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」）認購的可換股價券獲悉數轉換時配發及發行。華融澳門（香港）由中國華融（澳門）國際股份有限公司（「中國華融（澳門）」）全資擁有，中國華融（澳門）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（「華融致遠」）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3：該等股份將於添樂認購的可換股價券獲悉數轉換時配發及發行。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4：該等股份將於華融澳門（香港）認購的可換股價券獲悉數轉換時配發及發行。華融澳門（香港）由中國華融（澳門）全資擁有，中國華融（澳門）由華融（香港）產融控制約51%。華融（香港）產融由華融置業全資擁有，華融置業由中國華融資產全資擁有。

附註5：該等股份將於Prosper Talent Limited（「Prosper Talent」）認購的可換股票據獲悉數轉換時配發及發行。Prosper Talent由CCBI Investments Limited全資擁有，CCBI Investments Limited由建銀國際（控股）有限公司全資擁有，建銀國際（控股）有限公司由建行金融控股有限公司全資擁有，建行金融控股有限公司由建行國際集團控股有限公司全資擁有，建行國際集團控股有限公司由中國建設銀行股份有限公司全資擁有，中國建設銀行股份有限公司由中央匯金投資有限責任公司控制約57.11%。

\* for identification purpose only

Save as disclosed above and based on the register kept by the Company, the Company had not been notified by any persons who had interests or short positions in the shares and underlying shares of the Company at 31 March 2019 as recorded in the register required to be kept under Section 336 of the SFO.

### CONFIRMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### MANAGEMENT CONTRACTS

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

### EMOLUMENT POLICY

The emolument policy of the employees of the Company is set up by the Board on the basis of their merit, qualifications and competence. The emoluments of the Directors are decided by the Board, who are authorised by the Shareholders in the annual general meeting, having regard to the Company's operating results, individual performance and comparable market statistics. The Company has adopted a share option scheme as an incentive, details of the scheme are set out in note 33 to the financial statements.

### PERMITTED INDEMNITY

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

### SUFFICIENCY OF PUBLIC FLOAT

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

### RELATED PARTY TRANSACTIONS

Details of the related party transactions (which did not constitute connected transactions or continuing connected transactions discloseable under Chapter 14A of the Listing Rules) for the year ended 31 March 2019 are set out in note 40 to the financial statements.

除上文所披露者外以及據本公司存置之登記冊所載列，於二零一九年三月三十一日，本公司並未獲任何人士知會，其於本公司股份及相關股份中擁有根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

### 獨立非執行董事之確認書

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

### 管理合約

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

### 薪酬政策

本公司之僱員薪酬政策乃由董事會按僱員之優點、資格及能力制定。董事之薪酬乃由於股東週年大會上獲股東授權之董事會釐定，並會參考本公司之營運業績、個人表現及可資比較市場數據。本公司已採納購股權計劃作為獎勵，計劃之詳情載於財務報表附註33。

### 獲准許的彌償保證

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

### 足夠公眾持股量

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

### 關連方交易

截至二零一九年三月三十一日止年度之關連方交易（並不構成上市規則第14A章下須予披露之關連交易或持續關連交易）詳情載於財務報表附註40。

## Directors' Report 董事會報告

### TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Shares.

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

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

### RELATIONSHIPS WITH STAKEHOLDERS

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

### EVENTS AFTER THE REPORTING PERIOD

Details of the significant events of the Group after the reporting period are set out in the section of the "Management Discussion and Analysis" and note 48 to the financial statements.

### ENVIRONMENTAL POLICY

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

The Environmental, Social and Governance Report is set out on pages 42 to 50 of this annual report.

### CORPORATE GOVERNANCE PRACTICES

A report on the corporate governance practices of the Company is set out in pages 31 to 41 of this annual report.

### 稅務寬減及豁免

本公司概不知悉有任何因股東持有股份而向彼等提供之稅務寬減及豁免。

### 遵守相關法律及法規

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

### 與利益關係人的關係

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

### 報告期後事項

本集團於報告期後的重大事件的詳情載於「管理層討論及分析」一節及財務報表附註48。

### 環保政策

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

環境、社會及管治報告載於本年報第42至50頁。

### 企業管治常規

本公司有關企業管治常規的報告載於本年報第31至41頁。

## AUDITOR

The consolidated financial statements of the Group for the year ended 31 March 2016 were audited by Ernst & Young.

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

Crowe Horwath (HK) CPA Limited changed its name to Crowe (HK) CPA Limited with effect from 4 June 2018. The consolidated financial statements for each of the two years ended 31 March 2018 and 2019 of the Group have been audited by Crowe (HK) CPA Limited, who will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-appointment.

## DISCLAIMER OF OPINION – MULTIPLE UNCERTAINTIES RELATING TO GOING CONCERN

As disclosed in sections headed “Disclaimer of Opinion” and “Basis for Disclaimer of Opinion” in the independent auditors’ report contained on pages 66 to 69 of this report, the auditors of the Company, Crowe (HK) CPA Limited (“Crowe” and the “Auditor”), did not express an audit opinion on the consolidated financial statements of the Group for the year ended 31 March 2019 (the “2019 Consolidated Financial Statements”). Due to the significance of the multiple uncertainties relating to going concern of the Group given the fact that the Company was demanded for immediate repayment of outstanding borrowings and a winding-up petition was served against the Company, Crowe has not been able to obtain sufficient appropriated audit evidence to provide a basis for an audit opinion on the 2019 Consolidated Financial Statements (the “Audit Qualification”).

The Directors are taking measures to improve the liquidity and solvency position of the Group, including (i) negotiations with potential strategic investors in respect of a possible equity contribution to the Company; (ii) negotiations with the lenders and other creditors to defer or roll over the bank and other borrowings of the Company; (iii) speeding up the collection of receivables process; and (iv) tightening the operating cash outflows through cutting costs and capital expenditures.

## 核數師

本集團截至二零一六年三月三十一日止年度的綜合財務報表由安永會計師事務所審核。

董事會已委任國富浩華（香港）會計師事務所有限公司為本公司核數師，自二零一七年四月二十八日起生效，以填補安永會計師事務所辭任後的空缺，因此截至二零一七年三月三十一日止年度的綜合財務報表由國富浩華（香港）會計師事務所有限公司審核。

國富浩華（香港）會計師事務所有限公司的英文名稱由Crowe Horwath (HK) CPA Limited變更為Crowe (HK) CPA Limited，自二零一八年六月四日起生效。本集團截至二零一八年及二零一九年三月三十一日止兩個年度各年的綜合財務報表由國富浩華（香港）會計師事務所有限公司審核，其將於應屆股東週年大會上退任且符合資格並願意獲續聘。

## 不發表意見－有關持續經營的多項不確定性

如本報告第66至69頁獨立核數師報告中「不發表意見」及「不發表意見之基準」等節所披露，本公司核數師國富浩華（香港）會計師事務所有限公司（「國富浩華」及「核數師」）不就本集團截至二零一九年三月三十一日止年度的綜合財務報表（「二零一九年綜合財務報表」）發表審核意見。由於本公司被要求立即償還未償還借貸，且本公司被提出一項清盤呈請，本集團持續經營存在多項重大不確定性，因此，國富浩華未能取得充分適當的審核證據，為二零一九年綜合財務報表的審核意見提供基準（「審核保留意見」）。

董事正採取促使改善本集團的流動資金及償債能力狀況，包括(i)就可能對本公司的股權注資與潛在戰略投資者磋商；(ii)與貸方及其他債權人磋商將本公司的銀行及其他借貸延期或展期；(iii)加快收回應收款項的程序；及(iv)透過削減成本及資本開支，收緊經營現金流出。



## Directors' Report 董事會報告

Taking into accounts the above considerations and the 2019 Consolidated Financial Statements still showed net current assets of HK\$45 million and net assets of HK\$3,126 million, the Board was of the view that the Group would be able to continue as a going concern and it is appropriate to prepare the 2019 Consolidated Financial Statements based on a going-concern basis. The Board considered the views of Crowe that these measures were not concluded and implemented by 28 June 2019, i.e. the date of the 2019 Consolidated Financial Statements, and the outcomes of these measures are not within the control of the Board. The Board understood the consideration of Crowe in arriving their view towards the Audit Qualification. Should the Group be unable to continue as a going concern, adjustments would have to be made to the 2019 Consolidated Financial Statements to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the 2019 Consolidated Financial Statements.

In the course of approving the 2019 Consolidated Financial Statements, the Audit Committee had a meeting with Crowe (the "AC Meeting"). During the AC Meeting, it was reported by Crowe to the Audit Committee on the basis of the Audit Qualification. The Audit Committee reviewed the findings and reports by Crowe, and considered the information provided by the Directors in relation to the measures taken to improve the liquidity and solvency position of the Group and the 2019 Consolidated Financial Statements still showed net current assets and net assets as at 31 March 2019, the Audit Committee was of the view that the Group would be able to continue as a going concern and it was appropriate to prepare the 2019 Consolidated Financial Statements based on a going-concern basis. The Audit Committee understood the view of Crowe, i.e. those measures were not concluded and implemented as at the date of the AC Meeting, i.e. 28 June 2019, the date of the 2019 Consolidated Financial Statements, and the outcomes of these measures are not within the control of the Board, in arriving their view towards the Audit Qualification.

As announced by the Company on 20 May 2019 in relation to, among other things, adoption of restructuring strategies (the "Announcement"), the Board resolved to adopt the Restructuring Strategies with a view to facilitating a settlement with its creditors and promoting the growth and development of the Group's business.

經計及上述考慮因素及二零一九年綜合財務報表仍然顯示流動資產淨值為港幣45,000,000元及資產淨值為港幣3,126,000,000元，董事會認為，本集團將有能力繼續持續經營，且按持續經營基準編製二零一九年綜合財務報表屬適當。董事會已考慮國富浩華的觀點，即該等措施於二零一九年六月二十八日（即二零一九年綜合財務報表日期）前尚未落實及實施，且該等措施的結果為董事會所無法控制。董事會已了解國富浩華在達成有關審核保留意見的觀點時考慮的因素。如本集團無法繼續持續經營，將須對二零一九年綜合財務報表作出調整，以將資產價值撇減至可收回金額，就可能出現的其他負債作出撥備，並將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整的影響並未反映在二零一九年綜合財務報表中。

在批准二零一九年綜合財務報表過程中，審核委員會已與國富浩華舉行一次會議（「審核委員會會議」）。於審核委員會會議上，國富浩華已向審核委員會報告審核保留意見的基準。審核委員會已審閱國富浩華的調查結果及報告，並已考慮董事提供的為改善本集團流動資金及償債能力狀況而採取的措施的資料，以及二零一九年綜合財務報表仍然顯示於二零一九年三月三十一日處於流動資產淨值及資產淨值狀況，審核委員會認為，本集團將有能力繼續持續經營，且按持續經營基準編製二零一九年綜合財務報表屬適當。審核委員會已了解國富浩華在達致審核保留意見時的觀點，即截至審核委員會會議日期（即二零一九年綜合財務報表日期二零一九年六月二十八日），該等措施尚未落實及實施，且該等措施的結果為董事會所無法控制。

如本公司於二零一九年五月二十日就（其中包括）採納重組策略所公佈（「該公佈」），董事會決議採納重組策略，以促進與債權人和解並推動本集團的業務增長及發展。



The Restructuring Strategies include the following:

- (1) the Board will use its best endeavours to introduce strategic investors to the Company with the aim of raising not less than HK\$500 million and seeking their operational and financial support;
- (2) the Company will actively engage in dialogues with its creditors with a view to reaching an amicable settlement;
- (3) the Group will use its best endeavours to procure the collection of the receivables from the debtors in the money lending business of the Group which are currently outstanding; and
- (4) the Board will identify new viable business opportunities with a view to diversifying the existing business portfolio of the Group and income streams, thereby improving the profitability of the Group.

The Restructuring Strategies are subject to negotiations with the creditors of the Company and other relevant stakeholders.

As set out in the Announcement, the Company and Individual A entered into the MOU in relation to the Possible Subscription. Upon completion of the Possible Subscription, Individual A and/or his designees will hold not more than 30% of the issued share capital of the Company as enlarged by the subscription shares. As at the date of this annual report, the Company has not entered into any formal agreement with Individual A in relation to the Possible Subscription.

As announced by the Company on 9 June 2019 in relation to a subscription of new shares of the Company under general mandate, the Company and Individual B entered into the Agreement, pursuant to which, subject to the fulfillment of certain conditions, the Company agreed to allot and issue and Individual B agreed to subscribe 300,000,000 new Shares. The 300,000,000 new Shares represent 19.13% of the issued share capital of the Company as at the date of the Agreement and 16.06% of the issued share capital of the Company as enlarged by the allotment and issue of the subscription shares. As at the date of this annual report, the conditions precedent set out in the Agreement have not been fulfilled.

重組策略包括以下各項：

- (1) 董事會將盡最大努力為本公司引入戰略投資者，目標是籌集不低於港幣500,000,000元，並尋求其經營及財務支持；
- (2) 本公司將積極與債權人進行對話，以實現友好和解；
- (3) 本集團將盡最大努力促使向本集團放債業務的債務人收回現時未收回的應收款項；及
- (4) 董事會將物色可行的新商機，以將本集團現有業務組合及收入來源多元化，從而提高本集團的盈利能力。

重組策略須待與本公司債權人及其他有關利益關係人磋商後，方可作實。

如該公佈所載，本公司已與個人A就擬議認購事項訂立諒解備忘錄。擬議認購事項完成後，個人A及／或其指定人士將持有經認購股份擴大的本公司已發行股本不超過30%。於本年報日期，本公司尚未就擬議認購事項與個人A訂立任何正式協議。

如本公司於二零一九年六月九日就根據一般授權認購本公司新股份所公佈，本公司已與個人B訂立該協議，據此，待若干條件達成後，本公司同意配發及發行而個人B同意認購300,000,000股新股份。該300,000,000股新股份相當於該協議日期本公司已發行股本的19.13%及經配發及發行認購股份而擴大的本公司已發行股本的16.06%。於本年報日期，該協議所載先決條件尚未達成。

## Directors' Report

### 董事會報告

The Board has been in active discussion with each of the creditors to reach a settlement and an amicable disposal of the Petition and the request of immediate repayment of outstanding borrowings from each of them.

The money lending team of the Group has taken follow-up measures including sending reminder letters to borrowers for repayments, arranging meetings with borrowers to request for immediate repayments, performing financial re-assessments of borrowers, and requesting assets proof from borrowers to cover their overdue balances. For borrowers who cannot make required repayments to the Group and the money lending team of the Group cannot get satisfactory results from follow-up measures with such borrowers, writs of summons will be served to commence legal proceedings against such borrowers.

The Board has taken measures to tighten the operating cash outflows through cutting costs and capital expenditures. These measures included (i) freezing headcount of the Group by pausing recruitment of new employees and replacement of resigned employees; (ii) reducing office rental expenses by relocating certain subsidiaries previously operated in other office locations to the same office of the Company and rearranging the usage of existing office space for better office space utilisation and cutting off one whole floor tenancy to save costs; (iii) slowing down settlement of operating costs by fully utilising the credit period granted by suppliers and service providers, and arranging interim payments of smaller amounts instead of one-off payments of bulk amounts; and (iv) slowing down capital expenditures on computer and network system upgrades of the Group.

董事會亦一直在與各債權人積極討論，以達成和解並友好處理彼等各自有關立即償還未償還借貸的要求。

本集團借貸團隊已採取跟進措施，包括向借款人發出還款提醒函，安排與借款人會面並要求立即還款，對借款人進行財務重新評估，並要求借款人提供資產證明涵蓋逾期結欠。對無法按要求向本集團還款，且本集團借貸團隊無法從與該等借款人的跟進措施獲得滿意結果的借款人，本集團將向其發送傳訊令狀，以對該等借款人開始法律程序。

董事會已採取措施，透過削減成本及經營開支而收緊經營現金流量。該等措施包括(i)透過暫停聘用新僱員及替換辭職僱員，凍結本集團人員；(ii)透過將若干早前於其他辦公地點經營的附屬公司搬遷至本公司相同辦事處，削減辦公室租金開支，重新安排現有辦公空間的使用，以更好地利用辦公空間，並減少一整層租賃，以節省成本；(iii)透過充分利用供應商及服務供應商提供的信貸期，放緩經營成本結算，安排中期支付小額款項，而非一次性支付大批款項；及(iv)放緩本集團電腦及網絡系統升級的資本開支。

Subject to the successful and favorable outcomes of the Restructuring Strategies and measures taken by the Board discussed above, and based on the assumption that the Company has no other issues to arise during the year ending 31 March 2020 which may affect the view of Crowe to the contrary, the Board has discussed with Crowe and confirmed that, subject to the results of their audit work, the Audit Qualification would be removed in the next year's report.

On behalf of the Board  
Freeman FinTech Corporation Limited

Ye Ye  
Chairman

Hong Kong, 28 June 2019

視乎重組策略及上文所述董事會採取的措施成功並獲得理想結果而定，並基於本公司於截至二零二零年三月三十一日止年度內未發生可能影響國富浩華得出相反觀點的其他問題的假設，董事會已與國富浩華討論並確認，審核保留意見將於下一年度報告中移除。

代表董事會  
民眾金融科技控股有限公司

主席  
叶燦

香港，二零一九年六月二十八日

# Independent Auditor's Report

## 獨立核數師報告



國富浩華（香港）會計師事務所有限公司  
**Crowe (HK) CPA Limited**  
香港 銅鑼灣 禮頓道77號 禮頓中心9樓  
9/F Leighton Centre,  
77 Leighton Road,  
Causeway Bay, Hong Kong

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FREEMAN FINTECH CORPORATION LIMITED

(Incorporated in the Cayman Islands with limited liability)

#### DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Freeman FinTech Corporation Limited and its subsidiaries ("the Group") set out on pages 70 to 251, which comprise the consolidated statement of financial position as at 31 March 2019, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### 致民眾金融科技控股有限公司全體股東之獨立 核數師報告

(於開曼群島註冊成立之有限公司)

#### 不發表意見

我們獲委聘審核第70至251頁所載民眾金融科技控股有限公司及其附屬公司（「貴集團」）的綜合財務報表，當中包括於二零一九年三月三十一日的綜合財務狀況報表、截至該日止年度的綜合損益表、綜合全面收入報表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註（包括重大會計政策概要）。

我們不對 貴集團的綜合財務報表發表意見。由於我們報告中不發表意見之基準一節所述事項的重大性，我們未能取得充分及適當之審核證據，從而為就該等綜合財務報表出具審核意見提供基準。我們認為，綜合財務報表在所有其他方面乃遵照香港公司條例的披露規定適當編製。

## BASIS FOR DISCLAIMER OF OPINION

### Multiple uncertainties relating to going concern

On 12 March 2019 and 10 April 2019, the Company received demand letters from lenders for immediate repayment of borrowings in outstanding principal amounts of HK\$784 million and HK\$429 million respectively. On 26 April 2019, the Company received a notice of event of default from another lender to reserve its right to demand immediate repayment for borrowings with an outstanding principal amount of HK\$777 million at 31 March 2019. On 10 June 2019, the Company received a notice of event of default and repayment from an additional lender for immediate repayment of borrowings in an outstanding principal, together with accrued interest amount of HK\$719 million. In addition, on 10 May 2019, the Company received a petition from one of the above lenders in the matter of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) from the High Court of the Hong Kong Special Administrative Region (the "High Court") that the Company be wound up by the High Court on the ground that the Company is insolvent and unable to pay its debts. These conditions indicate the existence of material uncertainties which may cast significant doubt about the ability of the Group to continue as a going concern.

As further explained in Note 2.1, the directors of the Company are taking measures to improve the liquidity and solvency position of the Group. These measures include (i) negotiations with potential strategic investors in respect of a possible equity contribution to the Company; (ii) negotiations with the lenders and other creditors to defer or roll over the bank and other borrowings of the Company, (iii) speeding up the collection of receivables process and (iv) tightening the operating cash outflows through cutting costs and capital expenditures.

As at the date of approval of these financial statements, these measures had not yet been concluded or implemented. The validity of the going concern assumption on which the consolidated financial statements are prepared is dependent on the successful and favourable outcomes of the measures taken by the directors of the Company as described above. The consolidated financial statements have been prepared on the assumption that the Group will continue as a going concern and, therefore, do not include any adjustments relating to the realisation and classification of non-current assets and non-current liabilities that may be necessary if the Group is unable to continue as a going concern. Should the going concern assumption be inappropriate, adjustments may have to be made to reflect the situation that assets may need to be realised at amounts other than those currently recorded in the consolidated statement of financial position. In addition, the Group may have to provide for further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities.

## 不發表意見之基準

### 有關持續經營的多項不確定性

於二零一九年三月十二日及二零一九年四月十日，貴公司收到多名貸方的要求函，要求立即償還未償還本金額分別為港幣784,000,000元及港幣429,000,000元的借貸。於二零一九年四月二十六日，貴公司收到另一名貸方的違約事件通知，保留其要求立即償還於二零一九年三月三十一日未償還本金額為港幣777,000,000元的借貸的權利。於二零一九年六月十日，貴公司收到額外一名貸方的違約事件及還款通知，要求立即償還未償還本金額為港幣719,000,000元的借貸連同應計利息。此外，於二零一九年五月十日，貴公司收到上述貸方之一就公司（清盤及雜項條文）條例（香港法例第32章）於香港特別行政區高等法院（「高等法院」）提出的呈請，要求高等法院將貴公司清盤，理由是貴公司無償債能力且無法償還債務。該等情況表明存在重大不確定性，可能對貴集團持續經營的能力產生重大懷疑。

如附註2.1進一步解釋，貴公司董事正採取措施改善貴集團的流動性及償債能力狀況。該等措施包括(i)就可能對貴公司的股權注資與潛在戰略投資者磋商；(ii)與貸方及其他債權人磋商將貴公司的銀行及其他借貸延期或展期；(iii)加快收回應收款項的程序；及(iv)透過削減成本及資本開支，收緊經營現金流出。

於該等財務報表獲批准日期，該等措施尚未完成或實施。編製綜合財務報表所依據的持續經營假設的有效性，取決於貴公司董事採取的上述措施獲得成功有利的結果。綜合財務報表乃基於貴集團將持續經營的假設編製，因此，未包括有關在貴集團無法持續經營的情況下將非流動資產及非流動負債變現及分類的任何調整。如持續經營假設不適當，可能須作出調整，以反映資產可能需要按與現時於綜合財務狀況報表列賬的不同金額變現的情況。此外，貴集團可能須就可能產生的其他負債作出撥備，並將非流動資產及非流動負債重新分類為流動資產及流動負債。



## Independent Auditor's Report

### 獨立核數師報告

#### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

#### 董事對綜合財務報表的責任

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

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

董事在履行監督 貴集團財務報告程序的職責時獲審核委員會協助。

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liabilities to any other person for the contents of this report. However, because of the matters described in the basis for disclaimer of opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

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

Crowe (HK) CPA Limited  
Certified Public Accountants  
Hong Kong, 28 June 2019

Chan Wai Dune, Charles  
Practising Certificate Number P00712

## 核數師有關審核綜合財務報表的責任

我們的責任是按照香港會計師公會頒佈的香港審計準則對 貴集團的綜合財務報表進行審核工作並發出核數師報告。本報告僅向 閣下（作為整體）報告，而不作其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。然而，由於我們報告中不發表意見之基準一節所述事項，我們未能取得充分及適當之審核證據，從而為就該等綜合財務報表出具審核意見提供基礎。

按照香港會計師公會的專業會計師操守守則（「守則」），我們獨立於 貴集團，且我們已按照守則履行其他道德責任。

編製本獨立核數師報告的審核項目董事為陳維端。

國富浩華（香港）會計師事務所有限公司  
執業會計師  
香港，二零一九年六月二十八日

陳維端  
執業證書編號P00712

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

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

		Notes 附註	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
<b>REVENUE</b>	收益	5	(74,633)	500,469
Cost of sales	銷售成本		(18,115)	(10,028)
<b>Gross profit/(loss)</b>	毛利／(損)		(92,748)	490,441
Other income and gains	其他收入及收益	5	112,338	497,320
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		(59,856)	25,366
General and administrative expenses	一般及行政開支		(285,180)	(187,154)
Provision for impairment loss of loans receivable, net	應收貸款之減值虧損撥備淨額	21	(1,368,726)	(320,000)
Provision for impairment loss of accounts receivable, net	應收賬款之減值虧損撥備淨額	20	(20,115)	(135,417)
Provision for impairment loss of finance lease receivables	應收融資租賃款項之減值虧損撥備	18	(89,198)	–
Other expenses, net	其他開支淨額		(11,746)	–
Finance costs	融資成本	7	(374,185)	(207,079)
Share of profits and losses of associates and a joint venture	分佔聯營公司及一間合營公司之溢利及虧損	14 & 15	39,615	160,907
<b>PROFIT/(LOSS) BEFORE TAX</b>	除稅前溢利／(虧損)	6	(2,149,801)	324,384
Income tax expense	所得稅開支	10	(3,394)	(21,362)
<b>PROFIT/(LOSS) FOR THE YEAR</b>	本年度溢利／(虧損)		(2,153,195)	303,022
Attributable to:	下列人士應佔：			
Owners of the Company	本公司擁有人		(2,160,250)	269,894
Non-controlling interests	非控股權益		7,055	33,128
			(2,153,195)	303,022
<b>EARNING/(LOSS) 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／(虧損)	11		(Restated) (經重列)
Basic	基本		(港幣HK\$1.38元)	港幣HK\$0.18元
Diluted	攤薄		(港幣HK\$1.38元)	港幣HK\$0.17元

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

隨附附註構成該等財務報表的一部分。

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

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

	Note 附註	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
<b>PROFIT/(LOSS) FOR THE YEAR</b>	本年度溢利／（虧損）	(2,153,195)	303,022
<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	-	(2,829)
Reclassification of cumulative losses to the consolidated statement of profit or loss upon disposal of available-for-sale investments	累計虧損於可供出售投資出售時重新分類至綜合損益表	-	1,497
Reclassification of cumulative gains to the consolidated statement of profit or loss upon disposal of an associate	累計收益於一間聯營公司出售時重新分類至綜合損益表	-	(10,862)
Reclassification of exchange difference to the consolidated statement of profit or loss upon disposal of an associate	匯兌差額於一間聯營公司出售時重新分類至綜合損益表	-	2,422
Exchange difference arising on translating foreign operations	換算境外業務產生之匯兌差額	(166,440)	191,491
Share of other comprehensive income/(loss) of associates	分佔聯營公司之其他全面收入／（虧損）	14,089	(6,918)
	14		
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:	不會於隨後期間重新分類至損益之其他全面收入：		
Equity investments at fair value through other comprehensive income – net movement in investment revaluation reserve (non-recycling)	透過其他全面收入以公平值列賬之股權投資－投資重估儲備變動淨額（不回收）	296,213	-
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>	本年度其他全面收入（除稅後）	143,862	174,801
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>	本年度全面收入／（虧損）總額	(2,009,333)	477,823
Attributable to:	下列人士應佔：		
Owners of the Company	本公司擁有人	(1,972,198)	441,365
Non-controlling interests	非控股權益	(37,135)	36,458
		(2,009,333)	477,823

The accompanying notes form an integral part of these financial statements. 隨附附註構成該等財務報表的一部分。

## Consolidated Statement of Financial Position

### 綜合財務狀況報表

31 March 2019 二零一九年三月三十一日

			2019 二零一九年	2018 二零一八年
		Notes 附註	HK\$'000 港幣千元	HK\$'000 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	12	6,133	14,943
Goodwill	商譽	13	660,674	660,674
Investments in associates	於聯營公司之投資	14	365,061	–
Investment in a joint venture	於一間合營公司之投資	15	–	143,470
Intangible assets	無形資產	16	17,145	17,145
Other financial assets	其他金融資產	17	1,602,947	667,445
Finance lease receivables	應收融資租賃款項	18	480,063	247,763
Prepayments and deposits	預付款項及按金	19	10,220	16,945
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>3,142,243</b>	<b>1,768,385</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Accounts receivable	應收賬款	20	73,767	546,305
Other financial assets	其他金融資產	17	1,148,314	1,833,235
Loans receivable	應收貸款	21	446,555	1,266,824
Factoring receivables	應收保理款項	22	308,525	323,614
Finance lease receivables	應收融資租賃款項	18	383,263	301,709
Note receivable	應收票據	23	–	600,000
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	19	173,661	49,497
Investments at fair value through profit or loss	透過損益以公平值列賬之投資	24	23,531	408,497
Restricted bank deposits	受限制銀行存款	25	157,312	190,899
Cash and bank balances	現金及銀行結餘	26	222,143	1,302,157
<b>Total current assets</b>	<b>流動資產總值</b>		<b>2,937,071</b>	<b>6,822,737</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Accounts payable	應付賬款	27	17,608	97,220
Other payables and accruals	其他應付款項及應計費用	28	159,576	136,074
Interest-bearing borrowings	計息借貸	29	1,340,756	690,130
Convertible instruments	可換股工具	30	1,347,922	–
Tax payable	應付稅項		25,719	33,927
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>2,891,581</b>	<b>957,351</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>45,490</b>	<b>5,865,386</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>3,187,733</b>	<b>7,633,771</b>



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

31 March 2019 二零一九年三月三十一日

		Notes	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
		附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Other payables	其他應付款項	28	–	202,800
Interest-bearing borrowings	計息借貸	29	58,000	1,390,693
Convertible instruments	可換股工具	30	–	1,025,423
Deferred tax liability	遞延稅項負債	31	3,442	3,500
<b>Total non-current liabilities</b>	<b>非流動負債總值</b>		<b>61,442</b>	<b>2,622,416</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>3,126,291</b>	<b>5,011,355</b>
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Issued capital	已發行股本	32	15,682	15,663
Reserves	儲備	34	2,441,028	4,288,078
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>2,456,710</b>	<b>4,303,741</b>
			<b>669,581</b>	<b>707,614</b>
<b>Total equity</b>	<b>權益總值</b>		<b>3,126,291</b>	<b>5,011,355</b>

Approved and authorised for issue by the board of directors of the Company on 28 June 2019 and were signed on its behalf by:

經本公司董事會於二零一九年六月二十八日批准並授權刊發，並由以下人士代表本公司董事會簽署：

Ye Ye  
叶燁  
Director  
董事

Wong Xiang Hong  
王翔弘  
Director  
董事

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

隨附附註構成該等財務報表的一部分。



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

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

Attributable to owners of the Company

本公司擁有人應佔

		Issued capital	Share premium account	Convertible	Share option reserve	Capital redemption reserve	Distributable reserve	Special reserve	Statutory reserve	Available-	Investment	Exchange fluctuation reserve	Retained	Non-controlling interests	Total equity		
				instruments equity reserve						for-sale investment revaluation reserve	revaluation reserve (non-recycling)		profits/ losses (accumulated)				
				可換股工具						可供出售	投資重估		保留溢利/				
		已發行股本	股份溢價賬	權益儲備	購股權儲備	儲備	儲備	特別儲備	法定儲備	儲備	(不回收)	儲備	外匯波動	儲備	總額	非控股權益	權益總值
		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	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	港幣千元
At 31 March 2018	於二零一八年三月三十一日	15,663	2,734,327	281,597	23,082	485	(187,164)	35,131	8,405	(2,829)	-	183,368	1,211,676	4,303,741	707,614	5,011,355	
Impact on initial application of HKRFS 9	首次應用香港財務報告準則第9號的影響	-	-	-	-	-	-	-	-	2,829	36,460	-	(12,243)	27,046	(898)	26,148	
Adjusted balance at 1 April 2018	於二零一八年四月一日之經調整結餘	15,663	2,734,327	281,597	23,082	485	(187,164)	35,131	8,405	-	36,460	183,368	1,199,433	4,330,787	706,716	5,037,503	
Profit/(loss) for the year	本年度溢利/(虧損)	-	-	-	-	-	-	-	-	-	-	-	(2,160,250)	(2,160,250)	7,055	(2,153,195)	
Other comprehensive income/(loss) for the year:	本年度其他全面收入/(虧損):																
Exchange difference arising on translating foreign operations	換算境外業務產生之匯兌差額	-	-	-	-	-	-	-	-	-	-	(122,250)	-	(122,250)	(44,190)	(166,440)	
Share of other comprehensive income of associates	分佔聯營公司之其他全面收入	-	-	-	-	-	-	-	-	-	14,089	-	-	14,089	-	14,089	
Equity investments at fair value through other comprehensive income - net movement in investment revaluation reserve (non-recycling)	透過其他全面收入以公平值列賬之股權投資 — 投資重估儲備變動淨額(不回收)	-	-	-	-	-	-	-	-	-	296,213	-	-	296,213	-	296,213	
Total comprehensive income/(loss) for the year	本年度全面收入/(虧損)總額	-	-	-	-	-	-	-	-	-	310,302	(122,250)	(2,160,250)	(1,972,198)	(37,135)	(2,009,333)	
Issue of convertible notes	發行可換股票據	-	-	17,274	-	-	-	-	-	-	-	-	-	17,274	-	17,274	
Issue of equity-settled share options	發行以權益結算購股權	-	-	-	74,268	-	-	-	-	-	-	-	-	74,268	-	74,268	
Issue of shares upon conversion of convertible bonds	於可換股債券轉換時發行股份	19	8,357	(1,797)	-	-	-	-	-	-	-	-	-	6,579	-	6,579	
Transfer	轉撥	-	-	-	-	-	(31)	-	979	-	-	31	(979)	-	-	-	
At 31 March 2019	於二零一九年三月三十一日	15,682	2,742,684*	297,074*	97,350*	485*	(187,195)*	35,131*	9,384*	-	346,762*	61,149*	(961,796)*	2,456,710	669,581	3,126,291	

\* As at 31 March 2019, these reserve accounts comprise the consolidated reserves of HK\$2,441,028,000 (2018: HK\$4,288,078,000) in the consolidated statement of financial position.

\* 於二零一九年三月三十一日，該等儲備賬包括綜合財務狀況報表中的綜合儲備港幣2,441,028,000元(二零一八年：港幣4,288,078,000元)。

The accompanying notes form an integral part of these financial statements. 隨附附註構成該等財務報表的一部分。



## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

			2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
	Notes 附註			
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加		(71,487)	(11,936)
Decrease/(increase) in investments at fair value through profit or loss	透過損益以公平值列賬之投資減少/(增加)		325,110	(21,031)
Increase/(decrease) in accounts payable	應付賬款增加/(減少)		(79,612)	74,946
Decrease in other payables and accruals	其他應付款項及應計費用減少		(185,983)	(10,279)
<b>Cash used in operations</b>	<b>營運所動用之現金</b>		<b>(984,789)</b>	<b>(1,139,854)</b>
Interest received	已收利息		179,837	181,492
Interest paid	已付利息		(194,234)	(92,585)
Income tax paid	已付所得稅		(10,099)	(12,540)
<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>(1,009,285)</b>	<b>(1,063,487)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所產生之現金流量</b>			
Additions to property, plant and equipment	添置物業、廠房及設備	12	(2,104)	(13,237)
Acquisition of subsidiaries	收購附屬公司	35	-	130,548
Acquisition of associates	收購聯營公司	14	(167,886)	-
Proceeds from disposal of an associate	出售一間聯營公司之所得款項		-	200,000
Proceeds from notes receivable	應收票據之所得款項		-	800,000
Purchase of other financial assets	購買其他金融資產		(169,563)	(545,953)
Proceeds from disposal of other financial assets	出售其他金融資產之所得款項		717,109	445,304
Repayment of promissory notes	償還承兌票據		-	(1,825,200)
Decrease in restricted bank deposits	受限制銀行存款減少		21,341	14,139
Repurchase of shares	購回股份		-	(26,415)
<b>Net cash flows generated 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>398,897</b>	<b>(820,814)</b>





# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 1. CORPORATE AND GROUP INFORMATION

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

During the year, the Company and its subsidiaries (collectively, referred to as the "Group") were principally engaged in the financial services sector, including the provision of securities and futures brokerage services, the provision of placing, underwriting and margin financing services, the provision of insurance brokerage and financial planning services, the provision of corporate finance advisory services, the trading of securities and futures, the provision of finance, the provision of factoring, financial guarantee and finance leasing services, as well as investment holding.

#### Information about subsidiaries

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

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

### 1. 公司及集團資料

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

年內，本公司及其附屬公司(統稱為「本集團」)主要從事金融服務業，包括提供證券及期貨經紀服務、提供配售、包銷及孖展融資服務、提供保險經紀及理財策劃服務、提供企業融資顧問服務、買賣證券及期貨、提供融資、提供保理、融資擔保及融資租賃服務以及投資控股業務。

#### 有關附屬公司之資料

本公司主要附屬公司之詳情如下：

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

## 1. CORPORATE AND GROUP INFORMATION

(Continued)

## 1. 公司及集團資料 (續)

Name 名稱	Place of incorporation and operation 註冊成立及營業地點	Issued ordinary share capital 已發行普通股本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Freeman Financial Investment Corporation	Cayman Islands/ Hong Kong	HK\$48,000,000	100	–	Investment holding
Freeman Financial Investment Corporation	開曼群島/香港	港幣48,000,000元			投資控股
Freeman Financial Services Limited 民眾金融服務有限公司	Hong Kong 香港	HK\$10,000,000 港幣10,000,000元	–	100	Investment holding 投資控股
Freeman Prestige Wealth Management Limited 民眾卓越財富管理有限公司	Hong Kong 香港	HK\$200,000 港幣200,000元	–	100	Provision of insurance brokerage services, financial planning and related services 提供保險經紀服務、理財策劃及相關服務
Freeman Securities Limited 民眾證券有限公司	Hong Kong 香港	HK\$1,900,000,000 港幣1,900,000,000元	–	100	Securities brokerage, placing, underwriting, margin financing, investment holding and trading of securities 證券經紀、配售、包銷、孖展融資、投資控股及買賣證券
Freeman Union Limited	BVI/Hong Kong	HK\$846,717,951	–	100	Investment holding and trading of securities
Freeman Union Limited	英屬處女群島/香港	港幣846,717,951元			投資控股及買賣證券
Freeman United Investments Limited Freeman United Investments Limited	Hong Kong 香港	HK\$1 港幣1元	–	100	Investment holding 投資控股
Hansom Finance Limited 恒盛財務有限公司	Hong Kong 香港	HK\$2,280,279,678 港幣2,280,279,678元	–	100	Provision of finance 提供融資
Wins Finance Holdings Inc. ("Wins Finance")	Cayman Islands/ The People's Republic of China (the "PRC")	US\$1,984	–	67.1	Investment holding
Wins Finance Holdings Inc. ("Wins Finance")	開曼群島/ 中華人民共和國 (「中國」)	1,984美元			投資控股

## Notes to the Financial Statements 財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 1. CORPORATE AND GROUP INFORMATION

(Continued)

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

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

\* 該等實體為根據中國法律註冊的外商獨資企業。

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

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

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

#### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for other financial assets and investments at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except where otherwise indicated.

##### Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 March 2019. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

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

#### 2.1 編製基準

該等財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）（當中包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港公司條例之披露規定而編製。除其他金融資產及透過損益以公平值列賬之投資按公平值計量外，財務報表乃根據歷史成本法編製。該等財務報表以港幣呈列，而除另有指明外，所有數值均調整至最接近之千位數。

##### 綜合基準

綜合財務報表包括本集團截至二零一九年三月三十一日止年度之財務報表。附屬公司為本公司直接或間接控制之實體（包括結構性實體）。當本集團承受或享有參與被投資公司業務之可變回報以及能透過對被投資公司之權力（即本集團獲賦予現有能以主導被投資公司相關活動之既存權利）影響該等回報時，即取得控制權。

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

- (a) 與被投資公司其他投票權持有人之合約安排；
- (b) 其他合約安排所產生之權利；及
- (c) 本集團之投票權及潛在投票權。

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



## 2.1 BASIS OF PREPARATION (Continued)

### Basis of consolidation (Continued)

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

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

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

### Going concern basis

On 12 March 2019 and 10 April 2019, the Company received demand letters from lenders for immediate repayment of borrowings in outstanding principal amounts of approximately HK\$784 million and HK\$429 million respectively. On 26 April 2019, the Company received a notice of event of default from another lender to reserve its right to demand immediate repayment for borrowings with an outstanding principal amount of approximately HK\$777 million at 31 March 2019. On 10 June 2019, the Company received a notice of event of default and repayment from an additional lender for immediate repayment of borrowings in an outstanding principal, together with accrued interest amount of approximately HK\$719 million. In addition, on 10 May 2019, the Company received a petition from one of the above lenders (the "Petition") in the matter of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) from the High Court of the Hong Kong Special Administrative Region (the "High Court") that the Company be wound up by the High Court on the ground that the Company is insolvent and unable to pay its debts. These conditions indicate the existence of material uncertainties which may cast significant doubt about the ability of the Group to continue as a going concern.

## 2.1 編製基準 (續)

### 綜合基準 (續)

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

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

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

### 持續經營基礎

於二零一九年三月十二日及二零一九年四月十日，本公司收到多名貸方的要求函，要求立即償還未償還本金額分別約港幣784,000,000元及港幣429,000,000元的借貸。於二零一九年四月二十六日，本公司收到另一名貸方的違約事件通知，保留其要求立即償還於二零一九年三月三十一日未償還本金額約港幣777,000,000元的借貸的權利。於二零一九年六月十日，本公司收到一名額外貸方的違約事件及還款通知，要求立即償還未償還本金額約港幣719,000,000元的借貸連同應計利息。此外，於二零一九年五月十日，本公司收到上述貸方之一就公司(清盤及雜項條文)條例(香港法例第32章)於香港特別行政區高等法院(「高等法院」)提出的呈請(「呈請」)，要求高等法院將本公司清盤，理由是由本公司無償債能力且無法償還債務。該等情況表明存在重大不確定性，可能對本集團持續經營的能力產生重大懷疑。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 2.1 BASIS OF PREPARATION (Continued)

#### Going concern basis (Continued)

The directors of the Company are taking measures to improve the liquidity and solvency position of the Group. These measures include (i) negotiations with potential strategic investors in respect of a possible equity contribution to the Company; (ii) negotiations with the lenders and other creditors to defer or roll over the bank and other borrowings of the Company, (iii) speeding up the collection of receivables process and (iv) tightening the operating cash outflows through cutting costs and capital expenditures.

As at the date of approval of these financial statements, these measures had not yet been concluded or implemented. The validity of the going concern assumption on which the consolidated financial statements are prepared is dependent on the successful and favourable outcomes of the measures taken by the directors of the Company as described above. The consolidated financial statements have been prepared on the assumption that the Group will continue as a going concern and, therefore, do not include any adjustments relating to the realisation and classification of non-current assets and non-current liabilities that may be necessary if the Group is unable to continue as a going concern. Should the going concern assumption be inappropriate, adjustments may have to be made to reflect the situation that assets may need to be realised at amounts other than those currently recorded in the consolidated statement of financial position. In addition, the Group may have to provide for further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities.

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's consolidated financial statements:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration

### 2.1 編製基準 (續)

#### 持續經營基礎 (續)

本公司董事正採取措施改善本集團的流動性及償債能力狀況。該等措施包括(i)就可能對本公司的股權注資與潛在戰略投資者磋商；(ii)與貸方及其他債權人磋商將本公司的銀行及其他借貸延期或展期；(iii)加快收回應收款項的程序；及(iv)透過削減成本及資本開支，收緊經營現金流出。

於該等財務報表獲批准日期，該等措施尚未完成或實施。編制綜合財務報表所依據的持續經營假設的有效性，取決於本公司董事採取的上述措施獲得成功有利的結果。綜合財務報表乃基於本集團將持續經營的假設編制，因此，未包括有關在本集團無法持續經營的情況下將非流動資產及非流動負債變現及分類的任何調整。如持續經營假設不適當，可能須作出調整，以反映資產可能需要按與現時於綜合財務狀況報表入賬的不同金額變現的情況。此外，本集團可能須就其可能產生的其他負債作出撥備，並將非流動資產及非流動負債重新分類為流動資產及流動負債。

### 2.2 會計政策及披露事項之變動

香港會計師公會已頒佈多項於本集團本會計期間首次生效的新訂香港財務報告準則及香港財務報告準則修訂。其中，下列進展與本集團的綜合財務報表有關：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約的收益
香港(國際財務報告詮釋委員會)–詮釋第22號	外幣交易及預付代價

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

Other than as explained below regarding the impact of HKFRS 9, the adoption of the above new and revised standards has had no significant financial effect on these financial statements.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### (i) HKFRS 9 Financial Instruments

HKFRS 9 replaces HKAS 39 *Financial Instruments: Recognition and Measurement*. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

The Group has applied HKFRS 9 retrospectively to items that existed at 1 April 2018 in accordance with the transition requirements. The Group has recognised the cumulative effect of initial application as an adjustment to the opening equity at 1 April 2018. Therefore, comparative information continues to be reported under HKAS 39.

The following table summarises the impact of transition to HKFRS 9 on retained profits and reserves and the related tax impact at 1 April 2018.

## 2.2 會計政策及披露事項之變動

(續)

除下文所解釋有關香港財務報告準則第9號的影響外，採納上述新訂及經修訂準則對該等財務報表並無重大財務影響。

本集團並無應用於本會計期間尚未生效之任何新準則或詮釋。

### (i) 香港財務報告準則第9號金融工具

香港財務報告準則第9號取代香港會計準則第39號 *金融工具：確認及計量*。其載列金融資產、金融負債及買賣非金融項目的部分合約之確認及計量規定。

本集團已按照過渡規定對二零一八年四月一日存在的項目追溯應用香港財務報告準則第9號。本集團已將首次應用的累計影響確認為對二零一八年四月一日的期初權益的調整。因此，比較資料繼續按照香港會計準則第39號報告。

下表概述過渡至香港財務報告準則第9號對二零一八年四月一日的保留溢利及儲備之影響以及相關稅務影響。

	HK\$'000 港幣千元
<b>Retained profits</b>	
Recognition of additional expected credit losses on financial assets measured at amortised cost and decrease in retained profits at 1 April 2018	12,243
<b>Available-for-sale investment revaluation reserve</b>	
Transferred to investment revaluation reserve (non-recycling) relating to equity securities now measured at fair value through other comprehensive income and increase in available-for-sale investment revaluation reserve at 1 April 2018	2,829



## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

#### (a) Classification of financial assets and financial liabilities (Continued)

Under HKFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are not separated from the host. Instead, the hybrid instrument as a whole is assessed for classification.

The following table shows the original measurement categories for each class of the Group's financial assets under HKAS 39 and reconciles the carrying amounts of those financial assets determined in accordance with HKAS 39 to those determined in accordance with HKFRS 9.

		HKAS 39 carrying amount at 31 March 2018 於二零一八年 三月三十一日 香港會計準則 第39號賬面值 HK\$'000 港幣千元	Reclassification	Remeasurement	HKFRS 9 carrying amount at 1 April 2018 於二零一八年 四月一日 香港財務報告 準則第9號賬面值 HK\$'000 港幣千元
Financial assets carried at amortised cost	按攤銷成本列賬的金融資產				
Accounts and other receivables	應收賬款及其他應收款項	587,257	-	(2,441)	584,816
Loans receivable	應收貸款	1,266,824	-	(6,334)	1,260,490
Factoring receivables	應收保理款項	323,614	-	(1,618)	321,996
Finance lease receivables – non-current portion	應收融資租賃款項 – 非即期部分	247,763	-	(1,239)	246,524
Finance lease receivables – current portion	應收融資租賃款項 – 即期部分	301,709	-	(1,509)	300,200
Restricted bank deposits	受限制銀行存款	190,899	-	-	190,899
Note receivable	應收票據	600,000	-	-	600,000
Cash and bank balances	現金及銀行結餘	1,302,157	-	-	1,302,157
		4,820,223	-	(13,141)	4,807,082
Financial assets measured at fair value through other comprehensive income (non-recycling)	透過其他全面收入以公平值列賬的金融資產 (不回收)				
Equity securities (note (i))	股本證券 (附註(i))	-	667,445	39,289	706,734

## 2. 會計政策及披露事項之變動

(續)

### (i) 香港財務報告準則第9號金融工具 (續)

#### (a) 金融資產及金融負債的分類 (續)

根據香港財務報告準則第9號，嵌入主合約為該準則範圍內金融資產的合約的衍生工具不與主合約分開。相反，混合工具整體就分類進行評估。

下表列示本集團各類金融資產根據香港會計準則第39號的原始計量類別，並將該等金融資產按照香港會計準則第39號釐定的賬面值與按照香港財務報告準則第9號釐定者對賬。



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

#### (a) Classification of financial assets and financial liabilities (Continued)

	HKAS 39 carrying amount at 31 March 2018 於二零一八年 三月三十一日 香港會計準則 第39號賬面值 HK\$'000 港幣千元	Reclassification 重新分類 HK\$'000 港幣千元	Remeasurement 重新計量 HK\$'000 港幣千元	HKFRS 9 carrying amount at 1 April 2018 於二零一八年 四月一日 香港財務報告 準則第9號賬面值 HK\$'000 港幣千元
Financial assets carried at fair value through profit or loss				
Investments at fair value through profit or loss (note (ii))	408,497	-	-	408,497
Wealth management products (note (iii))	-	1,833,235	-	1,833,235
	408,497	1,833,235	-	2,241,732
Financial assets classified as available-for-sale under HKAS 39 (notes (i), (iii))	2,500,680	(2,500,680)	-	-

Notes:

- (i) Under HKAS 39, equity securities not held for trading were classified as available-for-sale financial assets. These equity securities are classified as at fair value through profit or loss under HKFRS 9, unless they are eligible for and designated at fair value through other comprehensive income by the Group. At 1 April 2018, the Group designated these equity securities at fair value through other comprehensive income (non-recycling), as the investments are held for strategic purposes.
- (ii) Investments at fair value through profit or loss were classified as financial assets at fair value through profit or loss under HKAS 39. These assets continue to be measured at fair value through profit or loss under HKFRS 9.
- (iii) Under HKAS 39, wealth management products were classified as available-for-sale financial assets. They are classified as at fair value through profit or loss under HKFRS 9, unless they are eligible for and designated at fair value through other comprehensive income by the Group.

附註：

- (i) 根據香港會計準則第39號，並非持作買賣的股本證券分類為可供出售金融資產。該等股本證券根據香港財務報告準則第9號分類為透過損益以公平值列賬，除非符合資格且被本集團指定為透過其他全面收入以公平值列賬。於二零一八年四月一日，本集團將該等股本證券指定為透過其他全面收入以公平值列賬（不回收），原因是該等投資乃為策略用途持有。
- (ii) 根據香港會計準則第39號，透過損益以公平值列賬之投資分類為透過損益以公平值列賬的金融資產。該等資產根據香港財務報告準則第9號繼續透過損益以公平值列賬計量。
- (iii) 根據香港會計準則第39號，財富管理產品分類為可供出售金融資產。其根據香港財務報告準則第9號分類為透過損益以公平值列賬，除非符合資格且被本集團指定為透過其他全面收入以公平值列賬。

## 2.2 會計政策及披露事項之變動

(續)

### (i) 香港財務報告準則第9號金融工具 (續)

#### (a) 金融資產及金融負債的分類 (續)

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

#### (a) Classification of financial assets and financial liabilities (Continued)

For an explanation of how the Group classifies and measures financial assets and recognises related gains and losses under HKFRS 9, see the respective accounting policy notes in notes 2.4(i), (j) and (n).

The measurement categories for all financial liabilities remain the same, except for financial guarantee contracts (see note 2.4(k)). The carrying amounts for all financial liabilities (including financial guarantee contracts) at 1 April 2018 have not been impacted by the initial application of HKFRS 9.

The Group did not designate or re-designate any financial asset or financial liability at fair value through profit or loss at 1 April 2018.

#### (b) Credit losses

HKFRS 9 replaces the “incurred loss” model in HKAS 39 with the “expected credit loss” (“ECL”) model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the “incurred loss” accounting model in HKAS 39.

The Group applies the new ECL model to the following items:

- financial assets measured at amortised cost (including accounts and other receivables, loans receivable, factoring receivables, finance lease receivables, restricted bank deposits and cash and bank balances); and
- financial guarantee contracts issued.

Further details on the Group’s accounting policy for credit losses are disclosed in note 2.4(j).

## 2.2 會計政策及披露事項之變動

(續)

### (i) 香港財務報告準則第9號金融工具 (續)

#### (a) 金融資產及金融負債的分類 (續)

有關本集團如何根據香港財務報告準則第9號分類及計量金融資產並確認相關收益及虧損的解釋，請參閱附註2.4(i)、(j)及(n)中的各會計政策附註。

所有金融負債的計量類別仍然相同，惟融資擔保合約（見附註2.4(k)）除外。所有金融負債（包括融資擔保合約）於二零一八年四月一日的賬面值未受首次應用香港財務報告準則第9號影響。

於二零一八年四月一日，本集團並無指定或重新指定任何金融資產或金融負債透過損益以公平值列賬。

#### (b) 信貸虧損

香港財務報告準則第9號以預期信貸虧損（「預期信貸虧損」）模型取代香港會計準則第39號項下的「已產生虧損」模型。預期信貸虧損模型要求持續計量與金融資產有關的信貸風險，因此確認預期信貸虧損的時間早於根據香港會計準則第39號項下「已產生虧損」會計模型進行確認。

本集團對以下項目應用新預期信貸虧損模型：

- 按攤銷成本計量的金融資產（包括應收賬款及其他應收款項、應收貸款、應收保理款項、應收融資租賃款項、受限制銀行存款以及現金及銀行結餘）；及
- 已出具的融資擔保合約。

本集團有關信貸虧損的會計政策的進一步詳情披露於附註2.4(j)。



## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

#### (c) Transition (Continued)

- the designation of certain investments in equity instruments not held for trading to be classified as at fair value through other comprehensive income (non-recycling).
- If, at the date of initial application, the assessment of whether there has been a significant increase in credit risk since initial recognition would have involved undue cost or effort, a lifetime ECL has been recognised for that financial instrument.

### (ii) HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18 *Revenue*, which covered revenue arising from sale of goods and rendering of services, and HKAS 11 *Construction Contracts*, which specified the accounting for construction contracts. The adoption of HKFRS 15 does not have any material impact on the financial position and the financial result of the Group.

### (iii) HK(IFRIC)-Int 22 Foreign Currency Transactions and Advance Consideration

This interpretation provides guidance on determining “the date of the transaction” for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) arising from a transaction in which an entity receives or pays advance consideration in a foreign currency.

The interpretation clarifies that “the date of the transaction” is the date on initial recognition of the non-monetary asset or liability arising from the payment or receipt of advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the date of the transaction for each payment or receipt should be determined in this way. The adoption of HK(IFRIC)-Int 22 does not have any material impact on the financial position and the financial result of the Group.

## 2.2 會計政策及披露事項之變動

(續)

### (i) 香港財務報告準則第9號金融工具 (續)

#### (c) 過渡 (續)

- 將於並非持作買賣的股本工具的若干投資指定分類為透過其他全面收入以公平值列賬 (不回收)。
- 如於首次應用日期評估自初步確認起信貸風險是否已大幅增加將涉及過度成本或努力，則就該金融工具確認存續期間預期信貸虧損。

### (ii) 香港財務報告準則第15號來自客戶合約的收益

香港財務報告準則第15號為確認來自客戶合約的收益及部分成本建立了一個綜合框架。香港財務報告準則第15號取代香港會計準則第18號收益 (涵蓋因銷售貨品及提供服務而產生的收入) 及香港會計準則第11號建築合約 (指明建築合約的會計處理)。採納香港財務報告準則第15號對本集團的財務狀況及財務業績並無重大影響。

### (iii) 香港 (國際財務報告詮釋委員會) – 詮釋第22號外幣交易及預付代價

該詮釋提供有關釐定因實體以外幣收取或支付預付代價的交易所產生的相關資產、開支或收入 (或其中一部分) 首次確認時使用的匯率而釐定「交易日期」的指引。

該詮釋澄清，「交易日期」為因支付或收取預付代價而產生的非貨幣資產或負債首次確認之日。如在確認相關項目前多次預付或預收款項，每次付款或收款的交易日期應以該方式釐定。採納香港 (國際財務報告詮釋委員會) – 詮釋第22號對本集團的財務狀況及財務業績並無重大影響。





## 2.3 POSSIBLE IMPACT OF NEW OR REVISED HKFRSs ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2019

(Continued)

The Group is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. So far the Group has identified some aspects of HKFRS 16 which may have a significant impact on the consolidated financial statements. Further details of the expected impacts are discussed below. While the assessment has been substantially completed for HKFRS 16, the actual impact upon the initial adoption of this standard may differ as the assessment completed to date is based on the information currently available to the Group, and further impacts may be identified before the standard is initially applied in the Group's interim financial report for the six months ended 30 September 2019. The Group may also change its accounting policy elections, including the transition options, until the standard is initially applied in that financial report.

### HKFRS 16 Leases

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

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

## 2.3 已頒佈但於截至二零一九年三月三十一日止年度尚未生效的新訂或經修訂香港財務報告準則可能的影響 (續)

本集團正在評估該等修訂、新訂準則及詮釋於首次應用期間預期造成的影響。迄今為止，本集團已發現香港財務報告準則第16號的部分方面可能對綜合財務報表造成重大影響。預期影響的進一步詳情討論如下。儘管對香港財務報告準則第16號的評估已基本完成，但首次採納該準則的實際影響可能不同，原因是迄今為止完成的評估乃基於本集團現有資料，在該準則首次應用於本集團截至二零一九年九月三十日止六個月的中期財務報告前，可能發現其他影響。在該準則首次應用於該財務報告前，本集團亦可能變更其選擇的會計政策，包括過渡選擇權。

### 香港財務報告準則第16號租賃

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

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

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

#### 2.3 POSSIBLE IMPACT OF NEW OR REVISED HKFRSs ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2019

(Continued)

##### HKFRS 16 Leases (Continued)

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

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

Furthermore, extensive disclosures are required by HKFRS 16.

#### 2.3 已頒佈但於截至二零一九年三月三十一日止年度尚未生效的新訂或經修訂香港財務報告準則可能的影響 (續)

##### 香港財務報告準則第16號租賃 (續)

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

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

此外，香港財務報告準則第16號要求作出廣泛披露。

## 2.3 POSSIBLE IMPACT OF NEW OR REVISED HKFRSs ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2019

(Continued)

### HKFRS 16 Leases (Continued)

As at 31 March 2019, the Group has non-cancellable operating lease commitments of HK\$32,296,000 (2018: HK\$78,848,000) as disclosed in note 39. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

In addition, the Group currently considers refundable rental deposits paid of HK\$4,733,850 (2018: HK\$9,308,000) as rights under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost and such adjustments are considered as additional lease payments. Adjustments to refundable rental deposits paid would be included in the carrying amount of right-of-use assets.

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

## 2.3 已頒佈但於截至二零一九年三月三十一日止年度尚未生效的新訂或經修訂香港財務報告準則可能的影響 (續)

### 香港財務報告準則第16號租賃 (續)

於二零一九年三月三十一日，本集團有不可撤銷經營租賃承擔港幣32,296,000元（二零一八年：港幣78,848,000元）（如附註39所披露）。初步評估顯示，該等安排將符合租賃的定義。應用香港財務報告準則第16號後，本集團將就所有該等租賃確認使用權資產及相應負債，除非屬低價值或短期租賃。

此外，本集團現時將已付可退還租賃按金港幣4,733,850元（二零一八年：港幣9,308,000元）視為香港會計準則第17號適用的租賃項下權利。根據香港財務報告準則第16號租賃付款的定義，該等按金並非有關使用相關資產的權利之付款，因此，該等按金的賬面值可調整至攤銷成本，且該等調整被視為額外租賃付款。已付可退還租賃按金的調整將計入使用權資產的賬面值。

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

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### (a) Investments in a joint venture and associates

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

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

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

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

## 2.4 主要會計政策之概要

### (a) 於一間合營公司及聯營公司之投資

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

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

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (a) Investments in a joint venture and associates (Continued)

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

### (b) Business combinations and goodwill

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

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

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

## 2.4 主要會計政策之概要 (續)

### (a) 於一間合營公司及聯營公司之投資 (續)

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

### (b) 業務合併及商譽

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

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

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



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### 財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

## 2.4 主要會計政策之概要 (續)

### (b) 業務合併及商譽 (續)

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

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

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

### (c) Fair value measurement

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

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

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

## 2.4 主要會計政策之概要 (續)

### (b) 業務合併及商譽 (續)

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

### (c) 公平值計量

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

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

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

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

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

## 2.4 主要會計政策之概要 (續)

### (c) 公平值計量 (續)

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

第1層 – 基於相同資產或負債於活躍市場之報價（未經調整）

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

第3層 – 基於對公平值計量而言屬重大之最低層輸入參數不可觀察之估值方法

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

### (d) 非金融資產減值

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

### (e) Related parties

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

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

## 2.4 主要會計政策之概要 (續)

### (d) 非金融資產減值 (續)

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

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

### (e) 關連方

任何一方如屬以下情況，即視為本集團之關連方：

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

或

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (e) Related parties (Continued)

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

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

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

## 2.4 主要會計政策之概要 (續)

### (e) 關連方 (續)

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

### (f) 物業、廠房及設備與折舊

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



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

Leasehold improvements	Over the shorter of the lease terms and 15%
Furniture, fixtures and equipment	15%
Computer equipment	33 $\frac{1}{3}$ %
Motor vehicle	20% – 25%

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

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

## 2.4 主要會計政策之概要 (續)

### (f) 物業、廠房及設備與折舊 (續)

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

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

租賃物業裝修	租期及15% (以較短期者為準)
傢俬、裝置及設備	15%
電腦設備	33 $\frac{1}{3}$ %
汽車	20% – 25%

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

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

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

#### Trading rights

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

### (h) Leases

#### Operating leases

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

## 2.4 主要會計政策之概要 (續)

### (g) 無形資產 (商譽除外)

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

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

#### 交易權

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

### (h) 租賃

#### 經營租賃

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

## POLICIES (Continued)

## (h) Leases (Continued)

*Finance leases*

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

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

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

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

## 2.4 主要會計政策之概要 (續)

## (h) 租賃 (續)

*融資租賃*

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

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

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

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

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For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (i) Investments and other financial assets

#### (a) Policy applicable from 1 April 2018

##### Initial recognition and measurement

Financial assets of the Group are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

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

## 2.4 主要會計政策之概要 (續)

### (i) 投資及其他金融資產

#### (a) 自二零一八年四月一日起適用的政策

##### 初步確認及計量

本集團金融資產於初步確認時分類為隨後按攤銷成本計量、透過其他全面收入以公平值列賬及透過損益以公平值列賬。

金融資產於初步確認時的分類視乎金融資產的合約現金流量特點及本集團管理該等資產的業務模式而定。除不包含重大融資部分或本集團已對其應用不調整重大融資部分的影響的實際權益之計的貿易應收款項外，本集團將金融資產初步按公平值加上（就並非透過損益以公平值列賬的金融資產而言）交易成本計量。不包含重大融資部分或本集團已對其應用實際權益計量的應收賬款，以按照下文「收益確認」所載政策根據香港財務報告準則第15號釐定的交易價計量。

為令金融資產以攤銷成本或透過其他全面收入以公平值分類及計量，其需要產生有關未償還本金的完全為本金及利息付款（「完全為本金及利息付款」）的現金流量。

本集團管理金融資產的業務模式指其管理金融資產，以產生現金流的方式。業務模式決定現金流量是因獲取合約現金流量、出售金融資產或兩者同時產生。

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

#### (a) Policy applicable from 1 April 2018 (Continued)

##### Subsequent measurement

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

##### Financial assets at amortised cost (debt instruments)

The Group measures financial assets at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

##### Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

## 2.4 主要會計政策之概要 (續)

### (i) 投資及其他金融資產 (續)

#### (a) 自二零一八年四月一日起適用的政策 (續)

##### 後續計量

金融資產之後續計量視乎其分類如下：

##### 按攤銷成本列賬之金融資產 (債務工具)

如同時符合以下條件，本集團將金融資產按攤銷成本計量：

- 持有金融資產的業務模式的目標為，持有金融資產以獲取合約現金流量；及
- 金融資產的合約條款於特定日期產生完全為支付本金及未償還本金的利息的現金流量。

按攤銷成本列賬之金融資產隨後使用實際利率法計量，並可予減值。收益及虧損在資產終止確認、修訂或減值時於損益確認。

##### 指定為透過其他全面收入以公平值列賬之金融資產 (股權投資)

初步確認後，當其股權投資符合香港會計準則第32號金融工具：呈列的定義且並非持作買賣時，本集團可選擇不可撤回地將其分類為指定為透過其他全面收入以公平值列賬的投資。分類乃逐項工具釐定。

該等金融資產的收益及虧損永遠不會回收至損益。當付款權利已確立，很可能會有與股息相關的經濟利益流入本集團，且股息金額能可靠計量時，股息於損益表中確認為其他收入，除非本集團受益於收回金融資產成本一部分的所得款項，在此情況下，該等收益於其他全面收入列賬。指定為透過其他全面收入以公平值列賬的股權投資不進行減值評估。



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

#### (a) Policy applicable from 1 April 2018 (Continued)

##### *Subsequent measurement (Continued)*

##### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

## 2.4 主要會計政策之概要 (續)

### (i) 投資及其他金融資產 (續)

#### (a) 自二零一八年四月一日起適用的政策 (續)

##### *後續計量 (續)*

##### *透過損益以公平值列賬之金融資產*

透過損益以公平值列賬之金融資產包括持作買賣的金融資產、於初步確認時指定為透過損益以公平值列賬之金融資產，或強制須按公平值計量之金融資產。為在近期出售或購回而收購的金融資產分類為持作買賣。衍生工具（包括獨立嵌入式衍生工具）亦分類為持作買賣，除非指定為有效的對沖工具。現金流量並非完全為本金及利息付款的金融資產，按透過損益以公平值列賬分類及計量（不論業務模式）。儘管有上文所述將債務工具分類為按攤銷成本列賬或透過其他全面收入以公平值列賬的標準，但如於初步確認時將債務工具指定為透過損益以公平值列賬可消除或大幅減少會計錯配，則可於初步確認時將債務工具指定為透過損益以公平值列賬。

透過損益以公平值列賬之金融資產於綜合財務狀況報表中以公平值列賬，公平值變動淨額於綜合損益表確認。

該類別包括本集團未不可撤回地選擇透過其他全面收入以公平值列賬分類的衍生工具及股權投資。當付款權利已確立，很可能會有與股息相關的經濟利益流入本集團，且股息金額能可靠計量時，分類為透過損益以公平值列賬之金融資產的股權投資之股息收入亦於損益表中確認為其他收入。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (i) Investments and other financial assets (Continued) (a) Policy applicable from 1 April 2018 (Continued)

#### **Subsequent measurement (Continued)**

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

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

### (b) Policy applicable prior to 1 April 2018

#### **Initial recognition and measurement**

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

## 2.4 主要會計政策之概要 (續)

### (i) 投資及其他金融資產 (續)

#### (a) 自二零一八年四月一日起適用的政策 (續) 後續計量 (續)

#### 透過損益以公平值列賬之金融資產 (續)

嵌入混合合約(金融負債或非金融主合約)的衍生工具,如其經濟特點及風險與主合約並非密切相關,則與主合約分開,作為獨立衍生工具列賬;具有與嵌入式衍生工具相同條款的獨立工具符合衍生工具的定義;主合約並非透過損益以公平值列賬計量。嵌入式衍生工具按公平值計量,公平值變動於損益確認。只有在合約條款出現大幅修訂所需要的現金流的變化,或將金融資產從透過損益以公平值列賬類別分出時,才會進行重新計量。

嵌入包含金融資產的混合合約的衍生工具不單獨列賬。金融資產主合約連同嵌入式衍生工具須整體分類為透過損益以公平值列賬之嵌入式衍生工具。

### (b) 於二零一八年四月一日前適用的政策

#### 初步確認及計量

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

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

#### (b) Policy applicable prior to 1 April 2018

(Continued)

##### Initial recognition and measurement (Continued)

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

##### Subsequent measurement

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

##### Financial assets at fair value through profit or loss

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

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss. These net fair value changes do not include any dividends on these financial assets.

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

## 2.4 主要會計政策之概要 (續)

### (i) 投資及其他金融資產 (續)

#### (b) 於二零一八年四月一日前適用的政策 (續)

##### 初步確認及計量 (續)

所有以正常方式之金融資產買賣乃於交易日期(即本集團承諾買賣該資產的日期)予以確認。以正常方式買賣指買賣需要於市場規例或慣例一般規定期限內交付資產的金融資產買賣。

##### 後續計量

金融資產之後續計量視乎其分類如下:

##### 透過損益以公平值列賬之金融資產

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

透過損益以公平值列賬之金融資產於綜合財務狀況報表內以公平值列賬,而公平值之變動淨值於綜合損益表內確認。公平淨值變動不包括該等金融資產之任何股息。

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

#### (b) Policy applicable prior to 1 April 2018

(Continued)

#### Subsequent measurement (Continued)

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

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

#### Loans and receivables

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

## 2.4 主要會計政策之概要 (續)

### (i) 投資及其他金融資產 (續)

#### (b) 於二零一八年四月一日前適用的政策 (續)

(Continued)

#### 後續計量 (續)

透過損益以公平值列賬之金融資產 (續)

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

#### 貸款及應收款項

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

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

#### (b) Policy applicable prior to 1 April 2018

(Continued)

#### Subsequent measurement (Continued)

##### Available-for-sale financial investments

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

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

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

## 2.4 主要會計政策之概要 (續)

### (i) 投資及其他金融資產 (續)

#### (b) 於二零一八年四月一日前適用的政策 (續)

#### 後續計量 (續)

##### 可供出售金融投資

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

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

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



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

#### (b) Policy applicable prior to 1 April 2018

(Continued)

##### Subsequent measurement (Continued)

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

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

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

#### (c) Policy applicable from 1 April 2018 and prior to 1 April 2018

##### Derecognition of financial assets

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

- the rights to receive cash flows from the asset have expired; or

## 2.4 主要會計政策之概要 (續)

### (i) 投資及其他金融資產 (續)

#### (b) 於二零一八年四月一日前適用的政策 (續)

後續計量 (續)

##### 可供出售金融投資 (續)

本集團會評估其可供出售金融資產，以評估於近期出售之能力及意向是否仍然合適。當在罕見情況下市場不活躍導致本集團無法買賣該等金融資產，而管理層有能力及意向於可預見的將來或直至到期持有資產，則本集團可能選擇將該等金融資產重新分類。

就從可供出售類別重新分類之金融資產而言，其於重新分類日期之公平值賬面值成為新攤銷成本，而之前於權益中確認之任何資產盈虧，會在投資剩餘年期以實際利率攤銷至損益。新攤銷成本與到期金額兩者之間之任何差額亦會在資產剩餘年期以實際利率攤銷。倘資產其後確定已經減值，則記錄在權益之金額會重新分類至綜合損益表。

#### (c) 自二零一八年四月一日起及於二零一八年四月一日前適用的政策

##### 金融資產之終止確認

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

- 自該資產收取現金流量之權利屆滿; 或

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

#### (c) Policy applicable from 1 April 2018 and prior to 1 April 2018 (Continued)

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

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

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

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

## 2.4 主要會計政策之概要 (續)

### (i) 投資及其他金融資產 (續)

#### (c) 自二零一八年四月一日起及於二零一八年四月一日前適用的政策 (續)

##### **金融資產之終止確認 (續)**

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

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (j) Impairment of financial assets

#### (a) Policy applicable from 1 April 2018

The Group recognises an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

## 2.4 主要會計政策之概要 (續)

### (j) 金融資產減值

#### (a) 自二零一八年四月一日起適用的政策

本集團就所有並非透過損益以公平值列賬持有的債務工具確認預期信貸虧損撥備。預期信貸虧損基於按照合約到期的合約現金流量與本公司預計收到的所有現金流量之間的差額，按接近原始實際利率的利率貼現。預期現金流量將包括出售為合約條款一部分的所持抵押品或其他信用增強措施的現金流量。

#### 一般法

預期信貸虧損分兩個階段確認。就自初步確認起信貸風險並未大幅增加的信貸風險而言，預期信貸虧損就可能於未來12個月內發生的違約事件導致的信貸虧損作出撥備（12個月預期信貸虧損）。就自初步確認起信貸風險已大幅增加的信貸風險而言，須於風險的餘下年期內就信貸虧損作出虧損撥備（不論違約時間）（存續期間預期信貸虧損）。

於各報告日期，本集團評估金融工具的信貸風險自初步確認起是否已大幅增加。在作出評估時，本集團將金融工具於報告日期發生違約的風險與金融工具於初步確認日期發生違約的風險進行比較，考慮無需過多成本或努力即可獲得的合理有支持資料（包括歷史及前瞻性資料）。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

#### (a) Policy applicable from 1 April 2018 (Continued)

##### General approach (Continued)

For financial assets, except for margin client receivables, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due. The Group considers these financial assets are in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For margin client receivables, the Group considers there has been a significant increase in credit risk when clients cannot meet margin call requirement and uses the loan-to-collateral value ("LTV") to make its assessment. The Group considers a margin client receivable is in default when payments under the margin call requirement are 30 days past due. However, in certain cases, the Group may also consider a margin client receivable to be in default when there is a margin shortfall which indicates that the Group is unlikely to receive the outstanding contractual amounts in full, taking into account the pledged securities held by the Group. A margin client receivable is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and finance lease receivables which apply the simplified approach as detailed below.

## 2.4 主要會計政策之概要 (續)

### (j) 金融資產減值 (續)

#### (a) 自二零一八年四月一日起適用的政策 (續)

##### 一般法 (續)

就金融資產而言，除應收孖展客戶款項外，當合約付款逾期超過30日時，本集團認為信貸風險已大幅增加。當合約付款逾期超過90日時，本集團認為該等金融資產已拖欠。然而，在若干情況下，當內部或外部資料表明本集團不大可能悉數收回未收回的合約款項（經考慮本集團持有的信貸增強措施）時，本集團亦可能將金融資產視為拖欠。當合理預期無法收回合約現金流量時，金融資產予以撇銷。

就應收孖展客戶款項而言，當客戶無法履行追加保證金要求時，本集團認為信貸風險已大幅增加，並使用貸款與抵押品價值比率（「貸款與價值比率」）進行評估。當追加保證金要求下付款逾期30日時，本集團認為應收孖展客戶款項已拖欠。然而，在若干情況下，當存在孖展缺額，表明本集團不大可能悉數收回未收回的合約款項（經考慮本集團持有的信貸增強措施）時，本集團亦可能將應收孖展客戶款項視為拖欠。當合理預期無法收回合約現金流量時，應收孖展客戶款項予以撇銷。

按攤銷成本列賬之金融資產須根據一般法進行減值，並於以下預期信貸虧損計量階段內分類，惟貿易應收款項及應收融資租賃款項應用簡化法，詳情如下。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

#### (a) Policy applicable from 1 April 2018 (Continued)

##### General approach (Continued)

Stage 1- Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs.

Stage 2- Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs.

Stage 3- Financial assets that are credit impaired at the reporting date (but that are not purchased or originated credit impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs.

##### Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component and finance lease receivables, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

## 2.4 主要會計政策之概要 (續)

### (j) 金融資產減值 (續)

#### (a) 自二零一八年四月一日起適用的政策 (續)

##### 一般法 (續)

第1階段- 自初步確認起信貸風險未大幅增加，且虧損撥備按等於12個月預期信貸虧損的金額計量的金融工具。

第2階段- 自初步確認起信貸風險已大幅增加，但無信貸減值的金融資產，且虧損撥備按等於存續期間預期信貸虧損的金額計量的金融工具。

第3階段- 於報告日期已信貸減值（但並非購買或原生信貸減值），且虧損撥備按等於存續期間預期信貸虧損的金額計量的金融資產。

##### 簡化法

就不包含重大融資部分或本集團應用不調整重大融資部分的影響的實際權益之計的貿易應收款項及應收融資租賃款項而言，本集團在計算預期信貸虧損時應用簡化法。根據簡化法，本集團不跟蹤信貸風險的變化，而是於各報告日期根據存續期間預期信貸虧損確認虧損撥備。本集團已基於其歷史信貸虧損經驗建立撥備矩陣，並就債務及經濟環境的特定前瞻性因素作出調整。



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

#### (b) Policy applicable prior to 1 April 2018

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

#### *Financial assets carried at amortised cost*

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

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

## 2.4 主要會計政策之概要 (續)

### (j) 金融資產減值 (續)

#### (b) 於二零一八年四月一日前適用的政策

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

#### *以攤銷成本列賬之金融資產*

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

#### (b) Policy applicable prior to 1 April 2018

(Continued)

##### Financial assets carried at amortised cost

(Continued)

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

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

##### Assets carried at cost

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

## 2.4 主要會計政策之概要 (續)

### (j) 金融資產減值 (續)

#### (b) 於二零一八年四月一日前適用的政策 (續)

以攤銷成本列賬之金融資產

(續)

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

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

##### 以成本列賬之資產

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

## Notes to the Financial Statements

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

#### (b) Policy applicable prior to 1 April 2018

(Continued)

##### Available-for-sale financial investments

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

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

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

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

## 2.4 主要會計政策之概要 (續)

### (j) 金融資產減值 (續)

#### (b) 於二零一八年四月一日前適用的政策 (續)

##### 可供出售金融投資

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

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

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (k) Financial liabilities

#### Initial recognition and measurement

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

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

#### Subsequent measurement

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

#### Loans and borrowings

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

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

#### Financial guarantee contracts (Policy applicable from 1 April 2018)

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets (policy applicable from 1 April 2018)"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

## 2.4 主要會計政策之概要 (續)

### (k) 金融負債

#### 初步確認及計量

本集團金融負債於初步確認時分類為貸款及借貸。

所有金融負債初步按公平值確認，及如屬貸款及借貸則扣除直接應佔之交易成本。

#### 後續計量

金融負債之後續計量視乎其分類如下：

#### 貸款及借貸

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

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

#### 融資擔保合約 (自二零一八年四月一日起適用的政策)

本集團發出之融資擔保合約為要求作出特定付款以償付持有人因特定債務人未能按照債務工具條款償還到期款項而招致損失之合約。融資擔保合約初步按公平值確認為負債，並就發行擔保直接應佔之交易成本作出調整。於初步確認後，本集團按以下各項中的較高者計量融資擔保合約：(i)按照「金融資產減值(自二零一八年四月一日起適用的政策)」所載政策釐定的預期信貸虧損撥備；及(ii)初步確認之金額減去(如適用)累計已確認收入金額。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

### POLICIES (Continued)

#### (k) Financial liabilities (Continued)

##### *Financial guarantee contracts (Policy applicable prior to 1 April 2018)*

A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

#### (l) Derecognition of financial liabilities

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

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

#### (m) Offsetting of financial instruments

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

#### (n) Derivative financial instruments

##### *Initial recognition and subsequent measurement*

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

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

## 2.4 主要會計政策之概要 (續)

#### (k) 金融負債 (續)

##### *融資擔保合約 (於二零一八年四月一 日前適用的政策)*

融資擔保合約初步按公平值確認為負債，並就作出擔保直接應佔的交易成本作出調整。於初步確認後，本集團按以下各項中的較高者計量融資擔保合約：(i)對於各報告期末清償現有義務所需的開支之最佳估計金額；及(ii)初步確認的金額減去（如適用）累計攤銷。

#### (l) 金融負債之終止確認

當金融負債下之責任被解除或取消或到期時，則終止確認有關負債。

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

#### (m) 抵銷金融工具

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

#### (n) 衍生金融工具

##### *初步確認及後續計量*

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

衍生工具公平值變動所產生之任何收益或虧損乃直接計入綜合損益表。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (o) Cash and cash equivalents

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

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

### (p) Provisions

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

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

### (q) Income tax

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

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

## 2.4 主要會計政策之概要 (續)

### (o) 現金及現金等值物

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

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

### (p) 撥備

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

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

### (q) 所得稅

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

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

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

### POLICIES (Continued)

#### (q) Income tax (Continued)

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

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

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

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

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

## 2.4 主要會計政策之概要 (續)

#### (q) 所得稅 (續)

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

本集團會就所有應課稅暫時差額確認遞延稅項負債，惟以下情況則另當別論：

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

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (q) Income tax (Continued)

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

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

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

### (r) Revenue recognition

#### *Policy applicable from 1 April 2018*

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

## 2.4 主要會計政策之概要 (續)

### (q) 所得稅 (續)

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

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

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

### (r) 收益確認

*自二零一八年四月一日起適用的政策*  
當收入因於本集團日常業務過程中銷售商品、提供服務或他人根據租賃使用本集團的資產而產生時，收入由本集團分類為收益。

收益在產品或服務的控制權轉讓予客戶或承租人擁有使用資產的權力時按本集團預期有權收取的承諾代價金額確認，不包括代表第三方收取的款項。收益不包括增值稅或其他銷售稅項，並扣除任何貿易折扣。

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#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (r) Revenue recognition (Continued)

###### Policy applicable from 1 April 2018 (Continued)

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method.

Further details of the Group's revenue recognition policies are as follows:

- (a) income from the sale of equity and debt securities, on a trade-date basis;
- (b) dividend income, when the shareholders' right to receive payment has been established;
- (c) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset;
- (d) insurance brokerage income, the performance obligation is satisfied at a point in time when the relevant insurance policy become effective in accordance with the commission terms of the underlying agreements entered into with insurance policy issuers;
- (e) corporate finance advisory income, the performance obligation is satisfied at a point in time when the customer has received the service from the Group. The customer receives and consumes the benefits provided by the Group when the relevant services are rendered. The payment is generally due upon the services are rendered;

#### 2.4 主要會計政策之概要 (續)

##### (r) 收益確認 (續)

###### 自二零一八年四月一日起適用的政策 (續)

如合約包含於12個月以上期間為客戶提供重大融資利益的融資部分，收益按應收款項的現值（使用將於客戶的獨立融資交易中反映的貼現率貼現）計量，利息收入按實際利率法獨立產生。如合約包含為本集團提供重大利益的融資部分，根據該合約確認的收益包括按實際利率法就合約負債產生的利息開支。

本集團收益確認政策的進一步詳情如下：

- (a) 銷售股本及債務證券之收入按交易日期基準確認；
- (b) 股息收入於股東收取款項之權利確立時確認；
- (c) 利息收入以應計基準透過應用於金融工具預計年期或較短時間（如適用）內將未來估計現金收入確切地貼現至金融資產賬面淨值之利率利用實際利率法確認；
- (d) 保險經紀收入，履約義務在相關保單按照與保單簽發人訂立的相關協議的佣金條款生效的時間點達成；
- (e) 企業融資顧問收入，履約義務在客戶已收到本集團服務的時間點達成。客戶在相關服務已提供時收到並消耗本集團提供的利益。付款一般於服務提供後到期；

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (r) Revenue recognition (Continued)

#### Policy applicable from 1 April 2018 (Continued)

- (f) commission and brokerage income from securities and futures dealings, the performance obligation is satisfied at a point in time when the customer has received the service from the Group, generally when the trades are executed. Commission and brokerage income from securities and futures dealings are generally due within two days after trade dates;
- (g) underwriting and placing commission income, the performance obligation is satisfied at a point in time when the customer has received the service from the Group. The customer receives and consumes the benefits provided by the Group when the relevant services are rendered;
- (h) commission income from guarantee services is recognised when guarantee contracts have been made whereby the related guarantee obligations have been accepted, the economic benefits associated with the guarantee contracts will probably be realised, and the amount of revenue associated with the guarantee contracts can be measured reliably;
- (i) factoring income, the performance obligation is satisfied at a point in time when the customer has received the service from the Group. The customer receives and consumes the benefits provided by the Group when the relevant services are rendered; and
- (j) finance lease income, under finance lease is recognised in the consolidated statement of profit or loss using the effective interest rate implicit in the lease over the term of the lease. Contingent rent is recognised as income in the period in which it is earned.

## 2.4 主要會計政策之概要 (續)

### (r) 收益確認 (續)

#### 自二零一八年四月一日起適用的政策 (續)

- (f) 證券及期貨買賣的經紀及佣金收入，履約義務在客戶已收到本集團服務的時間點（一般為交易執行時）達成。證券及期貨買賣的經紀及佣金收入一般於交易日期後兩日內到期；
- (g) 包銷及配售佣金收入，履約義務在客戶已收到本集團服務的時間點達成。客戶在相關服務已提供時收到並消耗本集團提供的利益；
- (h) 融資擔保服務的佣金收入在擔保合約已訂立（據此相關擔保義務已獲接受，與擔保合約相關的經濟利益很可能實現，且與擔保合約相關的收益金額能夠可靠計量）時確認；
- (i) 保理收入，履約義務在客戶已收到本集團服務的時間點達成。客戶在相關服務已提供時收到並消耗本集團提供的利益；及
- (j) 融資租賃項下的融資租賃收入使用租期隱含的實際利率於綜合損益表確認。或然租金於賺取期間確認為收入。



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

### POLICIES (Continued)

#### (r) Revenue recognition (Continued)

##### Policy applicable prior to 1 April 2018

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

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

## 2.4 主要會計政策之概要 (續)

#### (r) 收益確認 (續)

於二零一八年四月一日前適用的政策  
當本集團很有可能獲得經濟利益，且收益能可靠地計量，則按以下基準確認收益：

- (a) 銷售股本及債務證券之收入按交易日期基準確認；
- (b) 股息收入於股東收取款項之權利確立時確認；
- (c) 利息收入以應計基準透過應用於金融工具預計年期或較短時間（如適用）內將未來估計現金收入確切地貼現至金融資產賬面淨值之利率利用實際利率法確認；
- (d) 保險經紀收入於相關保單起保時確認；
- (e) 企業融資顧問收入於提供相關服務時確認；
- (f) 證券及期貨買賣之佣金及經紀收入按交易日期基準確認；
- (g) 包銷及配售佣金收入於提供相關服務時確認；
- (h) 融資擔保服務的佣金收入在擔保合約已訂立（據此相關擔保義務已獲接受，與擔保合約相關的經濟利益很可能實現，且與擔保合約相關的收益金額能夠可靠計量）時確認；
- (i) 保理收入於相關服務提供時確認；及
- (j) 融資租賃項下的融資租賃收入使用租期隱含的實際利率於綜合損益表確認。或然租金於賺取期間確認為收入。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (s) Share-based payments

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

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

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

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

## 2.4 主要會計政策之概要 (續)

### (s) 以股份為基礎付款

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

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

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

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

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (s) Share-based payments (Continued)

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

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

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

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

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

## 2.4 主要會計政策之概要 (續)

### (s) 以股份為基礎付款 (續)

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

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

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

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

於計算每股盈利時，尚未行使購股權之攤薄影響反映為額外股份攤薄。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (t) Employee benefits

#### Share-based payments

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

#### Retirement benefit scheme

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

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

### (u) Borrowing costs

All borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

## 2.4 主要會計政策之概要 (續)

### (t) 僱員福利

#### 以股份為基礎付款

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

#### 退休福利計劃

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

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

### (u) 借貸成本

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

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

### POLICIES (Continued)

#### (v) Foreign currencies

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

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

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

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

## 2.4 主要會計政策之概要 (續)

#### (v) 外幣

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

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

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

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



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (w) Convertible instruments

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

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

At initial recognition the liability component of the convertible instruments 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 instruments 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 instruments equity reserve until either the note is converted or redeemed.

If the convertible instrument is converted, the convertible instruments 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 convertible instrument is redeemed, the convertible instruments equity reserve is released directly to retained profits.

## 2.4 主要會計政策之概要 (續)

### (w) 可換股工具

#### *含有權益部分的可換股工具*

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

初步確認時,可換股工具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工具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。權益部分於可換股工具權益儲備確認,直至票據被轉換或贖回為止。

如可換股工具被轉換,可換股工具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。如可換股工具被贖回,可換股工具權益儲備直接轉入保留溢利。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

#### Estimation uncertainty

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

#### (a) Going concern consideration

In the process of applying the Group's accounting policies, apart from those involving estimates, management has prepared the consolidated financial statements on the assumption that the Group will be able to operate as a going concern in the coming year, which is a critical judgement that has the most significant effect on the amounts recognised in the financial statements. The assessment of the going concern assumption involves making a judgement by the directors of the Company, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain. The directors of the Company consider that the Group has the capability to continue as a going concern and the major events or conditions, which may give rise to business risks, that individually or collectively may cast significant doubt upon the going concern assumption are set out in note 2.1 to the consolidated financial statements.

### 3. 主要會計判斷及估計

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

#### 估計不確定性

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

#### (a) 持續經營考慮因素

在應用本集團的會計政策時，除涉及估計者外，管理層乃基於本集團能夠於來年持續經營的假設編製綜合財務報表，這是一項關鍵判斷，對財務報表中確認的金額具有最重大的影響。評估持續經營假設涉及本公司董事於特定時間點就事件或情況的未來結果（本質上不確定）作出判斷。本公司董事認為，本集團有能力持續經營，個別或整體可能對持續經營假設產生重大疑問的重大事件或情況（可能導致業務風險）載列於綜合財務報表附註2.1。

**3. SIGNIFICANT ACCOUNTING JUDGEMENTS  
AND ESTIMATES** (Continued)

**Estimation uncertainty** (Continued)

**(b) Impairment of financial assets measured at  
amortised cost**

The Group reviews portfolios of financial assets measured at amortised cost to assess whether any impairment losses exist and the amount of impairment losses if there is any indication of impairment. Objective evidence for impairment includes observable data indicating that there is a measurable decrease in the estimated future cash flows for financial assets measured at amortised cost. It also includes observable data indicating adverse changes in the repayment status of the debtors, or change in national or local economic conditions that causes the default in payment.

The impairment loss for financial assets measured at amortised cost using the expected credit loss model is subjected to a number of key parameters and assumptions, including the identification of loss stages, estimates of probability of default, loss given default, exposures at default and discount rate, adjustments for forward-looking information and other adjustment factors. The expected credit losses for financial assets measured at amortised cost are derived from estimates whereby management takes into consideration historical data, the historical loss experience and other adjustment factors. Historical loss experience is adjusted on the basis of the relevant observable data that reflect current economic conditions and the judgment based on management's historical experience. Management reviews the selection of those parameters and the application of the assumptions regularly to reduce any difference between loss estimates and actual loss.

**3. 主要會計判斷及估計 (續)**

**估計不確定性 (續)**

**(b) 按攤銷成本計量的金融資產減值**

本集團檢討按攤銷成本計量的金融資產組合，以評估是否存在任何減值虧損及（如存在減值跡象）減值虧損金額。減值的客觀證據包括表明按攤銷成本計量的金融資產的估計未來現金流量出現可計量的減少之可觀察數據。其亦包括表明債務人的還款狀況發生不利變動，或國家或地方經濟狀況發生變動導致拖欠付款之可觀察數據。

按攤銷成本計量的金融資產的減值虧損使用預期信貸虧損模型計量，受限於多項關鍵參數及假設，包括識別虧損階段、估計違約可能性、違約虧損、違約風險及貼現率、就前瞻性資料及其他調整因素作出的調整。按攤銷成本計量的金融資產的預期信貸虧損源自估計，據此，管理層考慮歷史數據、歷史虧損經驗及其他調整因素。歷史虧損經驗基於反映現行經濟狀況的相關可觀察數據作出調整，判斷基於管理層的歷史經驗。管理層定期檢討該等參數的選擇及假設的應用，以降低虧損估計與實際虧損之間的差別。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### (c) Provisions for guarantee losses

The Group makes reasonable estimate on costs required to fulfil the relevant obligation of guarantee contracts when the Group computes the provisions of guarantee losses. Such estimation is made based on the available information as at the balance sheet date and is determined by the Group's practical experience, taking into consideration of industry information and market data.

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

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. At 31 March 2019, other non-financial assets of the Group include intangible assets, goodwill and investments in associates and a joint venture. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Investments in associates and a joint venture are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value-in-use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

##### (e) Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

### 3. 主要會計判斷及估計 (續)

#### 估計不確定性 (續)

##### (c) 擔保虧損撥備

在本集團計算擔保虧損的撥備時，本集團就履行擔保合約的相關義務所需的成本進行合理估計。該估計基於資產負債表日期的現有資料作出，並按本集團的實際經驗（經考慮行業資料及市場數據）釐定。

##### (d) 非金融資產減值

本集團於各報告期末評估所有非金融資產是否存在任何減值跡象。於二零一九年三月三十一日，本集團之其他非金融資產包括無形資產、商譽及於聯營公司及一間合營公司之投資。具有無限年期之無形資產會每年及於出現減值現象之其他時間進行減值測試。於聯營公司及一間合營公司之投資則於出現賬面值可能無法收回之跡象時進行減值測試。當資產或現金產生單位之賬面值超出其可收回金額（即其公平值減出售成本與使用價值兩者之較高者）時，有關資產或現金產生單位即出現減值。公平值減出售成本乃根據從同類資產公平交易之具約束力成交所得數據或可觀察市場價格減去出售資產之遞增成本計算。計算使用價值時，管理層必須估計來自有關資產或現金產生單位之預期未來現金流量，並選擇合適貼現率以計算該等現金流量之現值。

##### (e) 遞延稅項資產

遞延稅項資產乃就所有未動用稅項虧損而確認，惟以很可能將有應課稅溢利可以有關虧損抵銷為限。在釐定可予確認之遞延稅項資產數額時，管理層須根據可能出現未來應課稅溢利之時間及數額連同未來稅務計劃策略作出重大判斷。

#### 4. OPERATING SEGMENT INFORMATION

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

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

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

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

#### 4. 經營分類資料

本集團將業務單位按其服務劃分，以方便管理，並有下列可報告經營分類：

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

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

分類間交易乃參照按當前市場價格向獨立第三方提供服務所用之價格而作出。



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

#### 4. OPERATING SEGMENT INFORMATION

(Continued)

No analysis of the Group's assets and liabilities by operating segments was provided to the management for review during the years ended 31 March 2019 and 2018 for the purposes of resources allocation and performance assessment.

Year ended 31 March 2019/As at 31 March 2019

#### 4. 經營分類資料 (續)

截至二零一九年及二零一八年三月三十一日止年度，並無就資源分配及表現評估向管理層提供本集團按經營分類劃分的資產及負債分析，以供其審閱。

截至二零一九年三月三十一日止年度／於二零一九年三月三十一日

	Trading of securities and futures	Provision of finance	Insurance brokerage business	Securities and futures brokerage, placing, underwriting and margin financing	Factoring, financial guarantee and finance leasing	Investment holding	Corporate finance advisory	Total
	證券及期貨買賣	提供融資	保險經紀業務	證券及期貨經紀、配售、包銷及孖展融資	保理、融資擔保及融資租賃	投資控股	企業融資顧問	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Segment revenue:	分類收益：							
Sales to external customers	(283,407)	74,099	16,755	66,660	51,260	-	-	(74,633)
Intersegment sales	-	-	92	-	-	-	-	92
	(283,407)	74,099	16,847	66,660	51,260	-	-	(74,541)
Reconciliation:	調整：							
Elimination of intersegment sales								(92)
Total revenue								(74,633)
Segment results:	(314,268)	(1,298,502)	(4,242)	(27,580)	(70,334)	(77,439)	(126)	(1,792,491)
Reconciliation:	調整：							
Bank interest income								622
Other interest income								55
Investment income on other financial assets								95,912
Corporate and other unallocated expenses								(79,714)
Finance costs								(374,185)
Loss before tax								(2,149,801)

## Notes to the Financial Statements 財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 31 March 2019/As at 31 March 2019

(Continued)

### 4. 經營分類資料 (續)

截至二零一九年三月三十一日止年度／於  
二零一九年三月三十一日 (續)

	Trading of securities and futures	Provision of finance	Insurance brokerage business	Securities and futures brokerage, placing, underwriting and margin financing	Factoring, financial guarantee and finance leasing	Investment holding	Corporate finance advisory	Total
	證券及期貨買賣	提供融資	保險經紀業務	證券及期貨經紀、配售、包銷及孖展融資	保理、融資擔保及融資租賃	投資控股	企業融資顧問	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Other segment information: 其他分類資料:								
Share of profits of associates and a joint venture 分佔聯營公司及一間合營公司溢利	-	-	-	-	-	39,615	-	39,615
Provision for impairment loss of loans receivable, net 應收貸款之減值虧損撥備淨額	-	(1,368,726)	-	-	-	-	-	(1,368,726)
Provision for impairment loss of accounts receivable, net 應收賬款之減值虧損撥備淨額	-	-	-	(20,115)	-	-	-	(20,115)
Provision for impairment loss of finance lease receivables 應收融資租賃款項之減值虧損撥備	-	-	-	-	(89,198)	-	-	(89,198)
Depreciation 折舊								
- operating segment 一經營分類	-	-	(7)	(497)	(1,282)	-	-	(1,786)
- unallocated 一未分配								(2,199)
								(3,985)
Investments in associates 於聯營公司之投資	-	-	-	-	23,387	341,674	-	365,061
Other financial assets 其他金融資產	-	-	-	731,731	1,148,314	871,216	-	2,751,261
Capital expenditure 資本開支								
- operating segment 一經營分類	-	-	-	5	14	-	-	19*
- unallocated 一未分配								2,085*
								2,104

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

\* 該等金額指添置物業、廠房及設備。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

#### 4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 31 March 2018/As at 31 March 2018

#### 4. 經營分類資料 (續)

截至二零一八年三月三十一日止年度／於  
二零一八年三月三十一日

		Trading of securities and futures	Provision of finance	Insurance brokerage business	Securities and futures brokerage, placing, underwriting and margin financing	Factoring, financial guarantee and finance leasing	Investment holding	Corporate finance advisory	Total
		證券及期貨買賣	提供融資	保險經紀業務	證券及期貨經紀、配售、包銷及孖展融資	保理、融資擔保及融資租賃	投資控股	企業融資顧問	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Segment revenue:</b>	<b>分類收益:</b>								
Sales to external customers	對外部客戶之銷售	63,738	225,390	8,378	139,522	63,321	-	120	500,469
Intersegment sales	分類間銷售	-	-	-	66	-	-	-	66
		63,738	225,390	8,378	139,588	63,321	-	120	500,535
<b>Reconciliation:</b>	<b>調整:</b>								
Elimination of intersegment sales	分類間銷售對銷								(66)
<b>Total revenue</b>	<b>收益總額</b>								<b>500,469</b>
<b>Segment results:</b>	<b>分類業績:</b>	73,057	(362,861)	(4,972)	(64,612)	41,481	788,803	(1,372)	469,524
<b>Reconciliation:</b>	<b>調整:</b>								
Bank interest income	銀行利息收入								285
Other interest income	其他利息收入								123
Investment income on available-for-sale investments	可供出售投資之投資收入								79,540
Corporate and other unallocated expenses	公司及其他未分配開支								(18,009)
Finance costs	融資成本								(207,079)
<b>Profit before tax</b>	<b>除稅前溢利</b>								<b>324,384</b>

## Notes to the Financial Statements 財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 31 March 2018/As at 31 March 2018

(Continued)

### 4. 經營分類資料 (續)

截至二零一八年三月三十一日止年度／於  
二零一八年三月三十一日 (續)

	Trading of securities and futures	Provision of finance	Insurance brokerage business	Securities and futures brokerage, placing, underwriting and margin financing	Factoring, financial guarantee and finance leasing	Investment holding	Corporate finance advisory	Total
	證券及期貨買賣	提供融資	保險經紀業務	證券及期貨經紀、配售、包銷及孖展融資	保理、融資擔保及融資租賃	投資控股	企業融資顧問	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Other segment information: 其他分類資料:								
Share of profits of an associate and a joint venture 分佔一間聯營公司及一間合營公司溢利	-	-	-	-	-	160,907	-	160,907
Provision for impairment loss of loans receivable 應收貸款之減值虧損撥備	-	(320,000)	-	-	-	-	-	(320,000)
Provision for impairment loss of accounts receivable 應收賬款之減值虧損撥備	-	-	-	(135,417)	-	-	-	(135,417)
Depreciation 折舊								
- operating segment 一經營分類	-	-	-	(498)	(2,096)	-	-	(2,594)
- unallocated 一未分配								(2,165)
								(4,759)
Investment in a joint venture 於一間合營公司之投資	-	-	-	-	-	143,470	-	143,470
Available-for-sale investments 可供出售投資	-	-	-	-	1,833,235	667,445	-	2,500,680
Capital expenditure 資本開支								
- operating segment 一經營分類	-	-	-	571	581	-	-	1,152*
- unallocated 一未分配								12,085*
								13,237

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

\* 該等金額指添置物業、廠房及設備。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

#### 4. OPERATING SEGMENT INFORMATION

(Continued)

##### Geographical information

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

Hong Kong	香港
The PRC	中國
Total	總計

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

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

Hong Kong	香港
The PRC	中國
Total	總計

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

##### Information about major customers

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

Provision of finance	提供融資
Customer A	客戶A
Customer B	客戶B

#### 4. 經營分類資料 (續)

##### 地區資料

##### (a) 來自外部客戶之收益

2019	2018
二零一九年	二零一八年
HK\$'000	HK\$'000
港幣千元	港幣千元

(125,893)	437,148
51,260	63,321
(74,633)	500,469

來自外部客戶之收益之地理位置乃基於提供服務之地點劃分。

##### (b) 非流動資產

2019	2018
二零一九年	二零一八年
HK\$'000	HK\$'000
港幣千元	港幣千元

375,378	191,267
683,855	661,910
1,059,233	853,177

非流動資產之地理位置乃基於獲分配至之經營所在地劃分。

##### 有關主要客戶的資料

包括在來自主要客戶之收益，各佔本集團本年度收益超過10%：

2019	2018
二零一九年	二零一八年
HK\$'000	HK\$'000
港幣千元	港幣千元

28,276	-
-	69,141



**4. OPERATING SEGMENT INFORMATION***(Continued)***Information about major customers (Continued)**

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

**5. 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 year.

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

**4. 經營分類資料 (續)****有關主要客戶的資料 (續)**

本集團來自透過損益以公平值列賬之投資之股息收入及收益/(虧損)不計入總收益，藉以辨識本集團之主要客戶，其佔本集團收益超過10%。

**5. 收益、其他收入及收益**

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

收益、其他收入及收益之分析如下：

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 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	74,099	225,390
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
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)	(283,407)	58,488
Insurance brokerage income	保險經紀收入	16,755	8,378
Corporate finance advisory fee	企業融資顧問費	-	120
Commission and brokerage income from securities and futures dealings	證券及期貨買賣佣金及經紀收入	53,360	51,569
Commission from underwriting and placing services	包銷及配售服務佣金	3,473	4,012
Interest income on margin financing activities	孖展融資活動之利息收入	9,827	83,941
Commissions and fees from financial guarantee services	融資擔保服務佣金及費用	10,069	12,373
Factoring interest income	保理利息收入	11,865	14,573
Finance lease interest income	融資租賃利息收入	29,326	36,375
		<b>(74,633)</b>	<b>500,469</b>

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

## 5. REVENUE, OTHER INCOME AND GAINS

(Continued)

## 5. 收益、其他收入及收益 (續)

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
	Notes 附註		
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Bank interest income	銀行利息收入	622	285
Other interest income	其他利息收入	55	123
Investment income on other financial assets	其他金融資產之投資收入	95,912	79,540
Dividend handling charge and other surcharges	股息處理費及其他附加費	2,262	2,375
Gain on disposal of other financial assets, net	出售其他金融資產之收益淨額	–	267,201
Gain on disposal of an associate	出售一間聯營公司之收益	–	114,958
Gain on deemed disposal of an associate	視作出售一間聯營公司之收益	–	9,954
Gain on deemed disposal of a joint venture	視作出售一間合營公司之收益	–	2,441
Modification gain on convertible bonds	可換股債券之修訂收益	654	–
Foreign exchange differences, net	外匯差額淨額	2,666	7,683
Others	其他	10,167	12,760
		<b>112,338</b>	<b>497,320</b>

Note:

- (a) The gross proceeds from the sale of investments at fair value through profit or loss for the year were approximately HK\$121,460,000 (2018: HK\$490,603,000).

附註：

- (a) 年內出售透過損益以公平值列賬之投資所得款項總額約為港幣121,460,000元(二零一八年：港幣490,603,000元)。

**6. PROFIT/(LOSS) BEFORE TAX**

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

**6. 除稅前溢利／（虧損）**

本集團之除稅前溢利／（虧損）已扣除／（計入）：

			2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
		Notes 附註		
Depreciation	折舊	12	3,985	4,759
Employee benefit expenses (excluding directors' remuneration):	僱員福利開支 (不包括董事酬金):			
Salaries and allowances	薪金及津貼		45,081	44,615
Retirement benefit scheme contributions (defined contribution scheme) (note a)	退休福利計劃供款 (定額供款計劃) (附註a)		1,112	1,052
Equity-settled share option expense	以權益結算購股權之開支		20,348	-
			66,541	45,667
Auditor's remuneration	核數師酬金		3,200	2,800
Equity-settled share option expense (note b)	以權益結算購股權之開支 (附註b)		74,268	-
Minimum lease payments under operating leases	根據經營租約之最低租賃款項		28,870	33,954
Deemed gains on changes in shareholding interests in an associate and a joint venture (note c)	於一間聯營公司及一間合營公司之股權變動之視作收益 (附註c)	5	-	(12,395)
Gain on disposal of an associate (note c)	出售一間聯營公司之收益 (附註c)	5	-	(114,958)
Gain on disposal of other financial assets, net (note c)	出售其他金融資產之收益淨額 (附註c)	5	-	(267,201)
Modification gain on convertible bonds (note c)	可換股債券之修訂收益 (附註c)	30	(654)	-
Provision for impairment loss of loans receivable, net	應收貸款之減值虧損撥備淨額	21	1,368,726	320,000
Provision for impairment loss of accounts receivable, net	應收賬款之減值虧損撥備淨額	20	20,115	135,417
Provision for impairment loss of finance lease receivables	應收融資租賃款項 之減值虧損撥備	18	89,198	-
Reversal of provision for impairment loss of factoring receivables (note d)	應收保理款項之減值虧損撥備 撥回(附註d)	22	(68)	-
Impairment loss of accounts receivable recognised (note d)	已確認應收賬款之減值虧損 (附註d)		5,059	-
Loss on disposal of items of property, plant and equipment (note d)	出售物業、廠房及設備項目 之虧損(附註d)	12	6,755	-

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

#### 6. PROFIT/(LOSS) BEFORE TAX (Continued)

Notes:

- (a) At 31 March 2019, the Group had no material forfeited contributions available to reduce its contributions to the retirement benefit scheme in future years (2018: Nil).
- (b) Amount included approximately HK\$20,348,000 classified as employee benefit expenses and approximately HK\$45,296,000 classified as directors' remuneration.
- (c) These gains are included in "Other income and gains" for the years ended 31 March 2019 and 31 March 2018 in the consolidated statement of profit or loss.
- (d) These items are included in "Other expenses, net" for the year ended 31 March 2019 in the consolidated statement of profit or loss.

#### 7. FINANCE COSTS

Interests on borrowings	借貸之利息
Interests on convertible instruments (note 30)	可換股工具之利息(附註30)
Other finance costs	其他融資成本

#### 8. DIRECTORS' REMUNERATION

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

#### 6. 除稅前溢利／(虧損) (續)

附註：

- (a) 於二零一九年三月三十一日，本集團並無重大沒收供款可用於減少其未來數年之退休福利計劃供款（二零一八年：無）。
- (b) 該金額包括分類為僱員福利開支的約港幣20,348,000元及分類為董事酬金的約港幣45,296,000元。
- (c) 該等收益計入截至二零一九年三月三十一日及二零一八年三月三十一日止年度綜合損益表中「其他收入及收益」內。
- (d) 該等項目計入截至二零一九年三月三十一日止年度綜合損益表之「其他開支淨額」內。

#### 7. 融資成本

	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Interests on borrowings	123,305	82,872
Interests on convertible instruments (note 30)	211,336	124,207
Other finance costs	39,544	-
	<b>374,185</b>	<b>207,079</b>

#### 8. 董事酬金

下列為根據香港聯合交易所有限公司證券上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司（披露董事利益資料）規例第2部披露之年內董事酬金：





## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

##### (b) Executive directors

		Fee	Salaries and other benefits	Retirement benefit contributions	Equity-settled share option expense	Total remuneration
		袍金	薪金及其他福利	退休福利計劃供款	以權益結算購股權之開支	酬金總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
2019	二零一九年					
Mr. Ye Ye	叶燁先生	-	5,300	18	9,599	14,917
Mr. Pun Hong Hai (note (i))	潘康海先生(附註(i))	-	2,812	14	9,599	12,425
Ms. Chow Mun Yee	鄧敏兒小姐	-	1,045	18	3,060	4,123
Mr. Yang Haoying	楊浩英先生	-	3,595	18	9,599	13,212
Mr. Zhao Tong	趙彤先生	-	2,795	18	9,599	12,412
Mr. Wang Xiaodong (note (ii))	王曉冬先生(附註(ii))	-	197	3	-	200
		-	15,744	89	41,456	57,289
2018	二零一八年					
Mr. Ye Ye	叶燁先生	-	215	2	-	217
Mr. Yang Haoying	楊浩英先生	-	2,025	18	-	2,043
Ms. Chow Mun Yee	鄧敏兒小姐	-	934	18	-	952
Mr. Zhao Tong	趙彤先生	-	1,275	18	-	1,293
Mr. Wang Xiaodong (note (ii))	王曉冬先生(附註(ii))	-	1,485	18	-	1,503
		-	5,934	74	-	6,008

Notes:

(i) Appointed on 10 July 2018

(ii) Resigned on 18 May 2018

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2018: Nil).

附註：

(i) 於二零一八年七月十日獲委任

(ii) 於二零一八年五月十八日辭任

年內並無有關董事放棄或同意放棄任何酬金的安排(二零一八年：無)。

**9. FIVE HIGHEST PAID EMPLOYEES**

The five highest paid employees during the year included four (2018: two) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of remaining one (2018: three) highest paid employee who is not a director of the Company is as follows:

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	1,585	6,166
Pension scheme contributions	退休計劃供款	18	43
		<b>1,603</b>	<b>6,209</b>

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

		Number of individuals 人數	
		2019 二零一九年	2018 二零一八年
Nil to HK\$1,000,000	零至港幣1,000,000元	–	–
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至港幣1,500,000元	–	–
HK\$1,500,001 to HK\$2,000,000	港幣1,500,001元至港幣2,000,000元	1	1
HK\$2,000,001 to HK\$2,500,000	港幣2,000,001元至港幣2,500,000元	–	2
		<b>1</b>	<b>3</b>

No emoluments were paid by the Group to any of the five highest paid employees as an inducement to join, or upon joining the Group, or as compensation for loss of office for the year ended 31 March 2019 (2018: Nil).

截至二零一九年三月三十一日止年度，本集團並無向五位最高薪僱員中任何人士支付任何酬金，作為鼓勵加入本集團或於其加入本集團時的獎勵，或作為離職補償（二零一八年：無）。

**10. INCOME TAX EXPENSE**

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

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

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong for both years.

**10. 所得稅開支**

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

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

香港利得稅乃按稅率16.5%就兩個年度於香港產生之估計應課稅溢利計提撥備。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

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

#### 10. 所得稅開支 (續)

根據中國企業所得稅(「企業所得稅」)法及企業所得稅法實施條例，中國附屬公司兩個年度的稅率為25%。

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Current	本期		
Charge for the year	本年度支出		
– Hong Kong	– 香港	–	12,226
– the PRC	– 中國	3,692	6,012
Under/(over) provision in prior years	過往年度撥備不足/(超額撥備)	(240)	2,869
Deferred (note 31)	遞延(附註31)	(58)	255
Total tax expense for the year	本年度稅項開支總額	3,394	21,362

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

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

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Profit/(loss) before tax	除稅前溢利/(虧損)	(2,149,801)	324,384
Tax charge/(credit) at the Hong Kong statutory tax rate of 16.5% (2018:16.5%)	按香港法定稅率16.5% (二零一八年:16.5%) 計算之稅項支出/(抵免)	(354,717)	53,523
Effect of different taxation rate used in other jurisdiction	其他司法管轄區使用不同稅率的影響	82	(12,200)
Adjustments in respect of current tax of previous periods	就先前期間之即期稅項之調整	(240)	2,869
Income not subject to tax	毋須課稅之收入	(63,131)	(76,152)
Expenses not deductible for tax	不可扣稅開支	193,117	63,323
Temporary differences not recognised	未確認之暫時差額	126	(12,942)
Tax losses utilised from previous periods	動用過往期間之稅務虧損	(554)	(1,787)
Tax losses not recognised	未確認之稅務虧損	235,247	31,278
Tax effect of share of results of associates and a joint venture	分佔聯營公司及一間合營公司業績之稅務影響	(6,536)	(26,550)
Tax expense at the Group's effective tax rate	按本集團之實際稅率計算之稅項開支	3,394	21,362

**10. INCOME TAX EXPENSE (Continued)**

The share of tax charge attributable to associates and a joint venture amounting to HK\$1,368,000 (2018: HK\$1,282,000) is included in "Share of profits and losses of associates and a joint venture" in the consolidated statement of profit or loss for the year ended 31 March 2019.

**11. EARNING/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY****(a) Basic earning/(loss) per share**

The calculation of the basic loss per share is based on the loss for the year attributable to ordinary equity holders of the Company of HK\$2,160,250,000 (2018: profit of HK\$269,894,000), and the weighted average number of ordinary shares of 1,567,995,103 (2018: 1,537,356,467, as restated) in issue during the year. The weighted average numbers of ordinary shares for the purpose of calculating basic and diluted earning per share for the year ended 31 March 2018 have been retrospectively adjusted for the effect of share consolidation became effective during the year ended 31 March 2019.

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

**10. 所得稅開支 (續)**

分佔聯營公司及一間合營公司之稅項支出港幣1,368,000元(二零一八年:港幣1,282,000元),計入截至二零一九年三月三十一日止年度綜合損益表中「分佔聯營公司及一間合營公司之溢利及虧損」內。

**11. 本公司普通股權持有人應佔每股盈利/(虧損)****(a) 每股基本盈利/(虧損)**

每股基本虧損乃按本公司普通股權持有人應佔本年度虧損港幣2,160,250,000元(二零一八年:溢利港幣269,894,000元),以及年內已發行普通股之加權平均數1,567,995,103股(二零一八年:1,537,356,467股(經重列))計算。用於計算截至二零一八年三月三十一日止年度之每股基本及攤薄盈利之普通股加權平均數已追溯調整,以反映股份合併於截至二零一九年三月三十一日止年度生效之影響。

報告期末普通股加權平均數計算如下:

		2019 二零一九年	2018 二零一八年 (Restated) (經重列)
<b>Number of shares</b>	<b>股份數目</b>		
Issued ordinary shares at beginning of year	於年初之已發行普通股	15,663,401,881	14,324,137,300
Effect of warrants exercised	已行使認股權證之影響	-	1,063,527,569
Effect of shares repurchased and cancelled	已購回及註銷股份之影響	-	(14,753,863)
Effect of conversion of the convertible instruments	轉換可換股工具之影響	16,549,151	653,666
Effect of share consolidation (note 32(e))	股份合併之影響(附註32(e))	(14,111,955,929)	(13,836,208,205)
Weighted average number of ordinary shares at end of year	於年末之普通股加權平均數	1,567,995,103	1,537,356,467

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

##### (b) Diluted earning/(loss) per share

The calculation of diluted loss per share is based on the loss for the year attributable to ordinary equity holders of the Company of HK\$2,160,250,000 (2018: profit of HK\$269,894,000) and the weighted average number of ordinary shares of 1,567,995,103 shares (2018: 1,566,094,985 shares, as restated), calculated as follows:

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

Profit/(loss) attributable to ordinary equity holders	普通股權持有人應佔溢利／(虧損)	(2,160,250)	269,894
After tax effect of effective interest on the liability component of the convertible instruments (note)	可換股工具負債部分實際利息之稅後影響(附註)	—	—
Profit/(loss) attributable to ordinary equity holders (diluted)	普通股權持有人應佔溢利／(虧損)(攤薄)	(2,160,250)	269,894

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

Weighted average number of ordinary shares for the purpose of basic earning/(loss) per share at 31 March	用於計算每股基本盈利／(虧損)於三月三十一日之普通股加權平均數	1,567,995,103	1,537,356,467
Effect of deemed issue of shares under the Company's share option scheme (note)	視作根據本公司購股權計劃發行股份之影響(附註)	—	211,480,031
Effect of issue of warrants	發行認股權證之影響	—	75,905,149
Effect of share consolidation (note 32(e))	股份合併之影響(附註32(e))	—	(258,646,662)
Weighted average number of ordinary shares for the purpose of diluted earning/(loss) per share at 31 March	用於計算每股攤薄盈利／(虧損)於三月三十一日之普通股加權平均數	1,567,995,103	1,566,094,985

#### 11. 本公司普通股權持有人應佔每股盈利／(虧損)(續)

##### (b) 每股攤薄盈利／(虧損)

每股攤薄虧損乃按本公司普通股權持有人應佔本年度虧損港幣2,160,250,000元(二零一八年:溢利港幣269,894,000元)·以及普通股之加權平均數1,567,995,103股(二零一八年:1,566,094,985股(經重列))計算如下:

##### (i) 本公司普通股權持有人應佔溢利／(虧損)(攤薄)

2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
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Profit/(loss) attributable to ordinary equity holders	普通股權持有人應佔溢利／(虧損)	(2,160,250)	269,894
After tax effect of effective interest on the liability component of the convertible instruments (note)	可換股工具負債部分實際利息之稅後影響(附註)	—	—
Profit/(loss) attributable to ordinary equity holders (diluted)	普通股權持有人應佔溢利／(虧損)(攤薄)	(2,160,250)	269,894

##### (ii) 普通股加權平均數(攤薄)

2019 二零一九年	2018 二零一八年 (Restated) (經重列)
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Weighted average number of ordinary shares for the purpose of basic earning/(loss) per share at 31 March	用於計算每股基本盈利／(虧損)於三月三十一日之普通股加權平均數	1,567,995,103	1,537,356,467
Effect of deemed issue of shares under the Company's share option scheme (note)	視作根據本公司購股權計劃發行股份之影響(附註)	—	211,480,031
Effect of issue of warrants	發行認股權證之影響	—	75,905,149
Effect of share consolidation (note 32(e))	股份合併之影響(附註32(e))	—	(258,646,662)
Weighted average number of ordinary shares for the purpose of diluted earning/(loss) per share at 31 March	用於計算每股攤薄盈利／(虧損)於三月三十一日之普通股加權平均數	1,567,995,103	1,566,094,985



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

### (b) Diluted earning/(loss) per share (Continued)

Note:

The calculation of diluted loss per share for the year ended 31 March 2019 does not assume (i) the conversion of the Company's outstanding convertible instruments since it would result an anti-dilutive effect on the basic loss per share; and (ii) the exercise of the Company's outstanding share options as it had no dilutive effect on the basic loss per share. The calculation of diluted earning per share for the year ended 31 March 2018 does not assume the conversion of the Company's outstanding convertible bonds since its conversion would result an anti-dilutive effect on basic earning per share.

## 11. 本公司普通股權持有人應佔每股盈利／（虧損）（續）

### (b) 每股攤薄盈利／（虧損）（續）

附註：

計算截至二零一九年三月三十一日止年度之每股攤薄虧損時，並未假設(i)轉換本公司未轉換可換股工具，原因是其將對每股基本虧損具有反攤薄影響，及(ii)行使本公司的未行使購股權，原因是其將對每股基本虧損並無攤薄影響。計算截至二零一八年三月三十一日止年度之每股攤薄盈利時，並未假設轉換本公司未償還可換股債券，原因是該轉換將對每股基本盈利具有反攤薄影響。

## 12. PROPERTY, PLANT AND EQUIPMENT

31 March 2019

## 12. 物業、廠房及設備

二零一九年三月三十一日

		Leasehold improvements	Furniture, fixtures and equipment	Computer equipment	Motor vehicle	Total
		租賃物業裝修	傢俬、裝置及設備	電腦設備	汽車	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2018:	於二零一八年四月一日：					
Cost	成本	13,267	4,972	6,922	9,455	34,616
Accumulated depreciation	累計折舊	(5,273)	(2,810)	(3,744)	(7,846)	(19,673)
Net carrying amount	賬面淨值	7,994	2,162	3,178	1,609	14,943
At 1 April 2018, net of accumulated depreciation	於二零一八年四月一日，扣除累計折舊	7,994	2,162	3,178	1,609	14,943
Additions	添置	1,454	-	30	620	2,104
Depreciation provided during the year	年內之折舊撥備	(935)	(560)	(1,507)	(983)	(3,985)
Disposal/written off	出售／撇銷	(6,754)	(1)	-	-	(6,755)
Exchange differences	匯兌差額	(76)	(32)	(7)	(59)	(174)
At 31 March 2019, net of accumulated depreciation	於二零一九年三月三十一日，扣除累計折舊	1,683	1,569	1,694	1,187	6,133
At 31 March 2019:	於二零一九年三月三十一日：					
Cost	成本	6,292	4,871	6,906	9,468	27,537
Accumulated depreciation	累計折舊	(4,609)	(3,302)	(5,212)	(8,281)	(21,404)
Net carrying amount	賬面淨值	1,683	1,569	1,694	1,187	6,133

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

## 12. PROPERTY, PLANT AND EQUIPMENT

(Continued)

31 March 2018

## 12. 物業、廠房及設備 (續)

二零一八年三月三十一日

		Leasehold improvements	Furniture, fixtures and equipment 傢私、裝置及設備	Computer equipment	Motor vehicle	Total
		租賃物業裝修	電腦設備	汽車		總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2017:	於二零一七年四月一日:					
Cost	成本	-	1,992	2,991	-	4,983
Accumulated depreciation	累計折舊	-	(873)	(1,869)	-	(2,742)
Net carrying amount	賬面淨值	-	1,119	1,122	-	2,241
At 1 April 2017, net of accumulated depreciation	於二零一七年四月一日，扣除累計折舊	-	1,119	1,122	-	2,241
Additions	添置	8,857	1,124	3,219	37	13,237
Acquisition of subsidiaries	收購附屬公司	760	479	157	2,604	4,000
Depreciation provided during the year	年內之折舊撥備	(1,644)	(606)	(1,329)	(1,180)	(4,759)
Exchange differences	匯兌差額	21	46	9	148	224
At 31 March 2018, net of accumulated depreciation	於二零一八年三月三十一日，扣除累計折舊	7,994	2,162	3,178	1,609	14,943
At 31 March 2018:	於二零一八年三月三十一日:					
Cost	成本	13,267	4,972	6,922	9,455	34,616
Accumulated depreciation	累計折舊	(5,273)	(2,810)	(3,744)	(7,846)	(19,673)
Net carrying amount	賬面淨值	7,994	2,162	3,178	1,609	14,943

## 13. GOODWILL

## 13. 商譽

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Cost and carrying amount	成本及賬面值		
At beginning of year	於年初	660,674	-
Acquisition of Wins Finance (note 35(i))	收購Wins Finance (附註35(i))	-	659,169
Acquisition of People Securities Company Limited ("People Securities") (note 35(ii))	收購萬眾證券有限公司 (「萬眾證券」) (附註35(ii))	-	1,505
At end of year	於年末	660,674	660,674

## Notes to the Financial Statements 財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 13. GOODWILL (Continued)

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

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

The carrying amounts of goodwill allocated to these units are as below:

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
CGU A	現金產生單位A	659,169	659,169
CGU B	現金產生單位B	1,505	1,505
At end of year	於年末	<b>660,674</b>	<b>660,674</b>

#### CGU A

The recoverable amount of the CGU A is determined based on the value-in-use calculations, which are based on a business valuation report on the CGU A prepared by an independent qualified professional valuer, CHFT Advisory and Appraisal Limited (2018: Brilliant Appraisal Limited). These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using an estimated growth rate stated below which is by reference to the forecasts based on the funds available for the Group's provision of financial guarantee and finance leasing business and does not exceed the forecasts included in industry reports. The growth rates used do not exceed the long-term average growth rates for the business in which the CGU A operates. The cash flows are discounted using the discount rate stated below. The discount rates used are pre-tax and reflect specific risks relating to the relevant CGU A.

### 13. 商譽 (續)

商譽已就減值測試目的分配至下列現金產生單位(「現金產生單位」)。

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

分配至該等單位的商譽的賬面值如下：

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
現金產生單位A	現金產生單位A	659,169	659,169
現金產生單位B	現金產生單位B	1,505	1,505
於年末	於年末	<b>660,674</b>	<b>660,674</b>

#### 現金產生單位A

現金產生單位A的可收回金額基於使用價值計算釐定，該計算基於一名獨立合資格專業估值師華坊諮詢評估有限公司(二零一八年：曜恒評估有限公司)為現金產生單位A編製的業務估值報告。該等計算使用基於管理層批准的涵蓋五年期間的財務預算作出的現金流預測。超過五年期間的現金流使用下述估計增長率推算，參考基於本集團提供融資擔保及融資租賃業務可用資金作出的預測，但不超過行業報告中包含的預測。所使用的增長率不超過現金產生單位A經營所在業務的長期平均增長率。現金流使用下述貼現率貼現。所使用的貼現率為除稅前貼現率，反映與相關現金產生單位A有關的特定風險。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

#### 13. GOODWILL (Continued)

##### CGU A (Continued)

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

		2019 二零一九年	2018 二零一八年
Growth rate	增長率	3%	3%
Gross margin	毛利率	96%	87%
Discount rate	貼現率	9%	10%

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

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

#### 13. 商譽 (續)

##### 現金產生單位A (續)

使用價值計算所使用的主要假設如下：

	2019 二零一九年	2018 二零一八年
增長率	3%	3%
毛利率	96%	87%
貼現率	9%	10%

預算毛利率基於過往表現及市場發展預期釐定。

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

#### 14. INVESTMENTS IN ASSOCIATES

#### 14. 於聯營公司之投資

	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Share of equity attributable to owners of the associates 分佔聯營公司擁有人應佔權益	365,061	—

Particulars of the associates of the Group at 31 March 2019 are as follows:

於二零一九年三月三十一日，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 本集團應佔擁有權權益百分比	Principal activity
名稱	所持已發行股份詳情	註冊成立及營業地點	擁有權權益百分比	主要業務
FreeOpt Holdings Limited ("FreeOpt")	Ordinary share without par value	Republic of Marshall Islands/Hong Kong	31.38	Investment holding
FreeOpt Holdings Limited (「FreeOpt」)	無面值之普通股	馬紹爾群島共和國/香港	31.38	投資控股
Freewill Holdings Limited ("Freewill")	Ordinary share without par value	Republic of Marshall Islands/Hong Kong	—	Investment holding
Freewill Holdings Limited (「Freewill」)	無面值之普通股	馬紹爾群島共和國/香港	—	投資控股

## 14. INVESTMENTS IN ASSOCIATES (Continued)

## 14. 於聯營公司之投資 (續)

Name	Particulars of issued shares held	Place of incorporation and business	Percentage of ownership interest attributable to the Group 本集團應佔 擁有權益百分比	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
Huiyue Financial Leasing (Ningbo) Co., Ltd ("Huiyue") 輝月融資租賃(寧波)有限公司 (「輝月」)	Ordinary share without par value 無面值之普通股	PRC/PRC 中國/中國	6.78 6.78	Inactive 暫無營業
Imagination Holding Limited (「Imagination」)	Ordinary share without par value 無面值之普通股	Republic of the Marshall Islands/Hong Kong 馬紹爾群島共和國/香港	36.17	Investment holding 投資控股
Imagination Holding Limited (「Imagination」)	Ordinary share without par value 無面值之普通股	馬紹爾群島共和國/香港	36.17	投資控股
Jocasta Ventures Ltd ("Jocasta")	Ordinary share without par value 無面值之普通股	BVI/Hong Kong 英屬處女群島/香港	36.17	Investment holding 投資控股
Jocasta Ventures Ltd (「Jocasta」)	Ordinary share without par value 無面值之普通股	英屬處女群島/香港	36.17	投資控股

The above investments are indirectly held by the Company and their financial results were accounted for using the equity method.

上述投資由本公司間接持有，其財務業績使用權益法入賬。

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

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

As at 31 March 2018, the Group had an investment in a joint venture of HK\$143 million, represented by 31.38% equity interest in FreeOpt. Such investment in a joint venture was reclassified as investments in associates on 4 October 2018 pursuant to a termination agreement entered with other joint venture parties to cease the joint venture relationship without changing their respective shareholdings in FreeOpt. Thereafter, the Group has significant influence over FreeOpt in proportion to its voting rights in the shareholders' meeting. FreeOpt and its subsidiaries are principally engaged in investment holding and money lending business.

於二零一八年三月三十一日，本集團有於一間合營公司之投資港幣143,000,000元，為於FreeOpt的31.38%股本權益。根據與其他合營方訂立的解除合營關係的解除協議（不改變彼等各自於FreeOpt的股權），於二零一八年十月四日，該於一間合營公司之投資重新分類為於聯營公司之投資。此後，本集團按照其於股東大會的表決權比例對FreeOpt具有重大影響。FreeOpt及其附屬公司主要從事投資控股及借貸業務。



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### 財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

#### 14. INVESTMENTS IN ASSOCIATES (Continued)

In April 2018, the Group acquired 36.17% equity interest in Imagination, at a consideration of HK\$144,500,000 and it is accounted for as an associate.

Imagination distributed its 36.17% equity investment in Jocasta to the Group in July 2018, after which Jocasta was classified as an associate. Jocasta and its subsidiary are principally engaged in investment holding and money lending business.

In October 2018, the Group has subscribed for 15% of the equity interest in Huiyue at a total consideration of RMB150,000,000 (equivalent to approximately HK\$175,395,000), of which RMB20,000,000 (equivalent to approximately HK\$23,386,000) was paid up as at 31 March 2019, representing 6.78% of the total paid-up capital of Huiyue as at 31 March 2019 and it is accounted for as an associate. The Group is able to exercise significant influence over Huiyue because it has the power to appoint one out of three directors of that company under the Articles of Association of that company. Huiyue has still been in preliminary stage and intended to be engaged in finance leasing business, leasing business, acquisition of assets for leasing both in the PRC and overseas, repair and disposal of leased assets.

As at 31 March 2019, the Group has the outstanding capital commitment to associates amounting RMB130,000,000 (equivalent to approximately HK\$152,009,000).

#### 14. 於聯營公司之投資 (續)

於二零一八年四月，本集團收購 Imagination 的 36.17% 股本權益，代價為港幣 144,500,000 元，其作為聯營公司入賬。

於二零一八年七月，Imagination 將其於 Jocasta 的 36.17% 股權投資分配予本集團，此後 Jocasta 分類為聯營公司。Jocasta 及其附屬公司主要從事投資控股及借貸業務。

於二零一八年十月，本集團已認購輝月的 15% 股本權益，總代價為人民幣 150,000,000 元（相當於約港幣 175,395,000 元），其中人民幣 20,000,000 元（相當於約港幣 23,386,000 元）於二零一九年三月三十一日已繳足，相當於二零一九年三月三十一日輝月的已繳足股本總額的 6.78%，該公司作為聯營公司入賬。本集團有能力對輝月具有重大影響，原因是根據該公司的組織章程細則，本集團有權力委任該公司三名董事中的一名。輝月仍處於發展初期，擬從事融資租賃業務；租賃業務；向國內外購買租賃財產；租賃財產的殘值處理及維修。

於二零一九年三月三十一日，本集團對聯營公司的未履行資本承擔為人民幣 130,000,000 元（相當於約港幣 152,009,000 元）。

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For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

## 14. INVESTMENTS IN ASSOCIATES (Continued)

The following table illustrates the summarised financial information of the associates adjusted for any differences in accounting policies, and reconciled to the carrying amount in the consolidated financial statements:

		FreeOpt FreeOpt 2019 二零一九年 HK\$'000 港幣千元	Huiyue 輝月 2019 二零一九年 HK\$'000 港幣千元	Imagination Imagination 2019 二零一九年 HK\$'000 港幣千元	Jocasta Jocasta 2019 二零一九年 HK\$'000 港幣千元
Current assets	流動資產	596,315	–	–	518,877
Non-current assets	非流動資產	–	344,956	54,286	–
Current liabilities	流動負債	(27,742)	(16)	–	(2,270)
Net assets	資產淨值	568,573	344,940	54,286	516,607
Less: Non-controlling interests of the associates	減：聯營公司的非控股權益	–	–	–	(119,535)
Reconciliation to the Group's interests in associates: Net assets, excluding non-controlling interests	與本集團於聯營公司之權益對賬： 資產淨值（不包括非控股權益）	568,573	344,940	54,286	397,072
Proportion of the Group's ownership	本集團擁有權比例	31.38%	6.78%	36.17%	36.17%
Carrying amount of the investments	投資賬面值	178,418	23,387	19,635	143,621
Revenue	收益	7,129	–	–	9,185
Profit/(loss) for the year	本年度溢利／（虧損）	114,103	146	(18)	17,456
Other comprehensive income	其他全面收入	–	–	38,953	–
Total comprehensive income for the year	本年度全面收入總額	114,103	146	38,935	17,456

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

下表列示本集團分佔聯營公司之溢利及虧損以及其他全面收入／（虧損）：

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Share of profits of associates	分佔聯營公司溢利	39,615	156,682
Share of other comprehensive income/(loss) of associates	分佔聯營公司其他全面收入／（虧損）	14,089	(6,918)

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## 15. INVESTMENT IN A JOINT VENTURE

## 15. 於一間合營公司之投資

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Share of net assets	分佔資產淨值	—	143,470

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

於二零一八年三月三十一日，本集團合營公司之詳情如下：

Name 名稱	Particulars of issued shares held 所持已發行股份詳情	Place of incorporation and business 註冊成立及營業地點	Percentage of 以下各項之百分比			Principal activity 主要業務
			Ownership interest 擁有權權益	Voting power 投票權	Profit sharing 溢利分成	
FreeOpt	Ordinary share without par value 無面值之普通股	Republic of the Marshall Islands/Hong Kong 馬紹爾群島共和國／香港	31.38	33.33	31.38	Investment holding 投資控股

The above investment is indirectly held by the Company and has been accounted for using the equity method. FreeOpt and its subsidiaries are principally engaged in investment holding and money lending business.

上述投資由本公司間接持有，並已使用權益法入賬。FreeOpt及其附屬公司主要從事投資控股及借貸業務。

As at 31 March 2018, the Group's shareholding interest in FreeOpt was diluted to approximately 31.38% after further allotments of new ordinary shares by FreeOpt. The gain of approximately HK\$2,441,000 resulting from the change in shareholding interests in FreeOpt during the year was recognised in the consolidated statement of profit or loss for the year ended 31 March 2018.

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

Investment in a joint venture was reclassified as investments in associates on 4 October 2018 pursuant to a termination agreement entered with other joint venture parties to cease the joint venture relationship without changing their respective shareholdings in FreeOpt. Thereafter, the Group has significant influence over FreeOpt in proportion to its voting rights in the shareholders' meeting.

根據與其他合營方訂立的解除合營關係的解除協議（不改變彼等各自於FreeOpt的股權），於二零一八年十月四日，於一間合營公司之投資重新分類為於聯營公司之投資。此後，本集團按照其於股東大會的表決權比例對FreeOpt具有重大影響。

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

The following table illustrates the summarised financial information of FreeOpt adjusted for any differences in accounting policies, and reconciled to the carrying amount in the consolidated financial statements:

#### 15. 於一間合營公司之投資 (續)

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

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Current assets	流動資產	–	462,385
Current liabilities	流動負債	–	(5,184)
Net assets	資產淨值	–	457,201
Included in the above assets:	包括於上述資產:		
Cash and cash equivalents	現金及現金等值物	–	7,249
Reconciliation to the Group's interest in the joint venture:	與本集團於合營公司之權益對賬:		
Proportion of the Group's ownership	本集團擁有權比例	–	31.38%
Carrying amount of the investment	投資賬面值	–	143,470
Revenue	收益	–	25,167
Profit for the year	年度溢利	–	20,608
Included in the above profit:	包括於上述溢利:		
Income tax expense	所得稅開支	–	4,086

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

下表列示本集團分佔FreeOpt之溢利及虧損:

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Share of profits of a joint venture	分佔一間合營公司溢利	–	4,225

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### 財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

#### 16. INTANGIBLE ASSETS

#### 16. 無形資產

		Futures Exchange trading rights 期貨交易所 交易權 HK\$'000 港幣千元	Stock Exchange trading rights 聯交所 交易權 HK\$'000 港幣千元	Insurance license 保險牌照 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>Cost</b>	<b>成本</b>				
At 1 April 2017	於二零一七年四月一日	1,736	-	-	1,736
Acquisition of a subsidiary	收購一間附屬公司	-	14,500	909	15,409
At 31 March 2018, 1 April 2018 and 31 March 2019	於二零一八年三月三十一日、 二零一八年四月一日及 二零一九年三月三十一日	1,736	14,500	909	17,145
<b>Accumulated amortisation</b>	<b>累計攤銷</b>				
At 1 April 2017, 31 March 2018 and 1 April 2018	於二零一七年四月一日、 二零一八年三月三十一日 及二零一八年四月一日	-	-	-	-
Amortisation provided during the year	年內之攤銷撥備	-	-	-	-
At 31 March 2019	於二零一九年三月三十一日	-	-	-	-
<b>Net carrying amount</b>	<b>賬面淨值</b>				
At 31 March 2019	於二零一九年三月三十一日	1,736	14,500	909	17,145
At 31 March 2018	於二零一八年三月三十一日	1,736	14,500	909	17,145

The trading rights and insurance license have been considered to have indefinite lives because they are expected to contribute to the net cash flows of the Group indefinitely, and are not amortised.

交易權及保險牌照被視為有無限使用年期，因為預期對本集團之淨現金流量之貢獻並無限制，故此並無攤銷。

## 17. OTHER FINANCIAL ASSETS

## 17. 其他金融資產

		31 March 2019 二零一九年 三月三十一日 HK\$'000 港幣千元	1 April 2018 二零一八年 四月一日 HK\$'000 港幣千元	31 March 2018 二零一八年 三月三十一日 HK\$'000 港幣千元
<b>Non-current</b>	<b>非流動</b>			
Investments at fair value through other comprehensive income (non-recycling)	透過其他全面收入以公平值列賬的投資(不回收)			
– Unlisted equity investment in the PRC (notes a and e)	– 中國非上市股權投資(附註a及e)	731,731	670,969	–
– Other unlisted equity investment (note b)	– 其他非上市股權投資(附註b)	841,762	–	–
– Listed equity investment in the Philippines (notes c and e)	– 菲律賓上市股權投資(附註c及e)	29,454	35,765	–
		<b>1,602,947</b>	<b>706,734</b>	<b>–</b>
Available-for-sale investments	可供出售投資			
– Unlisted equity investment in the PRC, at cost (notes a and e)	– 中國非上市股權投資, 按成本計量(附註a及e)	–	–	631,680
– Listed equity investment in the Philippines, at fair value (notes c and e)	– 菲律賓上市股權投資, 按公平值計量(附註c及e)	–	–	35,765
		<b>–</b>	<b>–</b>	<b>667,445</b>
<b>Current</b>	<b>流動</b>			
Investments carried at fair value through profit or loss	透過損益以公平值列賬的投資			
– Unlisted wealth management products (notes d and e)	– 非上市財富管理產品(附註d及e)	1,148,314	1,833,235	–
Available-for-sale investments	可供出售投資			
– Unlisted wealth management products, at fair value (notes d and e)	– 非上市財富管理產品, 按公平值計量(附註d及e)	–	–	1,833,235



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### 財務報表附註

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#### 17. OTHER FINANCIAL ASSETS (Continued)

Notes:

- (a) Balance represented an 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. During the year ended 31 March 2019, the Securities Company issued and allotted new shares to its shareholders. After such share allotments, the Group's equity interest in the Securities Company decreased from 15% to approximately 12.17%.

At 31 March 2018, the equity interest with a carrying amount of HK\$631,680,000 was stated at cost less impairment.

- (b) Balance represented equity interest in an investment holding company ("Entity A") which was acquired in April 2018 at a consideration of HK\$600,000,000. The equity interest acquired was approximately 19.32% of the total issued share capital of Entity A which was subsequently decreased to approximately 19.06% after new shares of Entity A were issued and allotted to its shareholders.
- (c) The listed equity investment in the Philippines was stated at fair value based on quoted market price in active markets as at the end of each of the reporting periods.
- (d) Balance represented the Group's investment in wealth management products from financial institutions in the PRC which were not yet due nor early redeemed as at the end of each of the reporting periods. The fair values of such wealth management products have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.
- (e) Available-for-sale investments were reclassified to financial assets measured at fair value through profit or loss and equity securities designated at fair value through other comprehensive income (non-recycling) upon the initial application of HKFRS 9 at 1 April 2018 (see note 2.2(i)).

#### 17. 其他金融資產 (續)

附註:

- (a) 該結餘指根據《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家全牌照證券公司(「證券公司」)的股本權益。截至二零一九年三月三十一日止年度,證券公司向其股東發行及配發新股份。該等股份配發後,本集團於證券公司的股本權益由15%下降至約12.17%。

於二零一八年三月三十一日,賬面值港幣631,680,000元的股本權益按成本減去減值入賬。

- (b) 該結餘指於二零一八年四月以代價港幣600,000,000元收購的一間投資控股公司(「實體A」)之股本權益。所收購的股本權益佔實體A的全部已發行股本約19.32%,隨後於實體A新股份獲發行及配發予其新股東後減少至約19.06%。
- (c) 菲律賓上市股權投資按公平值(基於各報告期末活躍市場的市場報價)列賬。
- (d) 該結餘指本集團於中國金融機構的財富管理產品的投資,於各報告期末尚未到期或提早贖回。該等財富管理產品的公平值乃基於貼現現金流分析按照公認定價模型釐定,其中最重要的輸入數據為反映交易對手信貸風險的貼現率。
- (e) 於二零一八年四月一日首次應用香港財務報告準則第9號後,可供出售投資重新分類為透過損益以公平值計量的金融資產及指定為透過其他全面收入以公平值列賬的股本證券(不回收)(見附註2.2(i))。

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## 財務報表附註

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## 18. FINANCE LEASE RECEIVABLES

## 18. 應收融資租賃款項

		Minimum lease payments receivable 應收最低租賃付款		Present value of minimum lease payments receivable 應收最低租賃付款之現值	
		2019 二零一九年 HK\$'000 港幣千元 (note) (附註)	2018 二零一八年 HK\$'000 港幣千元 (note) (附註)	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Finance lease receivables	應收融資租賃款項包括：				
comprise:					
Within one year	一年內	531,948	334,921	461,560	301,709
In more than one year but not more than two years	一年以上但不超過兩年	524,442	268,550	493,712	247,763
		1,056,390	603,471	955,272	549,472
Less: Unearned finance lease income	減：未賺取融資租賃收入	(101,118)	(53,999)	-	-
		955,272	549,472	955,272	549,472
Less: Provision for impairment loss	減：減值虧損撥備	(91,946)	-	(91,946)	-
Present value of minimum lease payments receivable	應收最低租賃付款之現值	863,326	549,472	863,326	549,472

Analysed as:

分析為：

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Current finance lease receivables (receivable within 12 months)	即期應收融資租賃款項 (須於12個月內收取)	383,263	301,709
Non-current finance lease receivables (receivable after 12 months and within 24 months)	非即期應收融資租賃款項 (須於12個月後及24個月內收取)	480,063	247,763
Finance lease receivables	應收融資租賃款項	863,326	549,472

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### 財務報表附註

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

Note:

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

As at 31 March 2019, finance lease receivables with an aggregate carrying value of approximately HK\$11,513,000 (2018: HK\$33,947,000) were pledged to secure certain other borrowings provided to the Group (note 37).

#### 18. 應收融資租賃款項 (續)

附註：

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

於二零一九年三月三十一日，總賬面值約港幣11,513,000元（二零一八年：港幣33,947,000元）的應收融資租賃款項已抵押，以擔保提供予本集團的若干其他借貸（附註37）。

		2019 二零一九年	2018 二零一八年
Effective interest rates	實際利率		
Finance lease receivables	應收融資租賃款項	5.46% – 11.00%	5.46% – 13.32%

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

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

#### Impairment under HKFRS 9 for the year ended 31 March 2019

截至二零一九年三月三十一日止年度根據香港財務報告準則第9號之減值

An analysis of changes in the provision for impairment loss under simplified approach is as follows:

減值虧損撥備之變動根據簡化法分析如下：

		HK\$'000 港幣千元
At beginning of year under HKAS 39	於年初根據香港會計準則第39號	–
Effect arising from adoption of HKFRS 9	採納香港財務報告準則第9號的影響	2,748
At beginning of year (restated)	於年初（經重列）	2,748
Provision for impairment loss (note 6)	減值虧損撥備（附註6）	89,198
At end of year	於年末	91,946

**18. FINANCE LEASE RECEIVABLES (Continued)**Impairment under HKAS 39 for the year ended 31 March 2018

Finance lease receivables that were neither past due nor impaired related to a number of diversified borrowers for whom there was no recent history of default. Based on past experience, the directors of the Company were of the opinion that no provision for impairment was necessary in respect of these balances as there had not been a significant change in credit quality and the balances were still considered fully recoverable as at 31 March 2018.

**19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES**

The balance of other receivables is neither past due nor impaired and no credit loss allowance has been provided for other receivables as the related credit loss allowances were immaterial.

**18. 應收融資租賃款項 (續)**截至二零一八年三月三十一日止年度根據香港會計準則第39號之減值

未逾期且未減值之應收融資租賃款項與多名不同借款人有關，該等借款人近期並無拖欠記錄。根據過往經驗，本公司董事認為毋須就該等結餘作出減值撥備，原因是信貸質素並無重大變動，且該等結餘於二零一八年三月三十一日仍被視為可悉數收回。

**19. 預付款項、按金及其他應收款項**

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
<b>Non-current</b>	<b>非即期</b>		
Prepayments and deposits	預付款項及按金	10,220	16,945
<b>Current</b>	<b>即期</b>		
Prepayments and deposits	預付款項及按金	53,100	8,545
Other receivables	其他應收款項		
– Commission receivables	– 應收佣金	9,866	3,742
– Other trading income	– 其他交易收入	–	30,895
– Others	– 其他	110,695	6,315
		<b>173,661</b>	<b>49,497</b>

其他應收款項的餘額未逾期且未減值，且未就其他應收款項作出信貸虧損撥備，原因是相關信貸虧損撥備不大。

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For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

## 20. ACCOUNTS RECEIVABLE

## 20. 應收賬款

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 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	183,684	592,063
Clearing houses	結算所	19,047	58,027
– Insurance brokerage business	– 保險經紀業務	530	578
– Futures brokerage business	– 期貨經紀業務	4,738	6,622
– Financial guarantee business	– 融資擔保業務	23,741	24,432
		231,740	681,722
Less: Provision for impairment loss	減：減值虧損撥備	(157,973)	(135,417)
		73,767	546,305

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, extended up to 90 days for major customers. The settlement terms of accounts receivable attributable to dealing in futures transactions and financial guarantee business are repayable on demand and generally up to 12 months, respectively.

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

除孖展客戶及現金客戶之結餘須按要求償還外，證券買賣業務應佔之應收賬款結算期為交易日期後兩日。與保險經紀業務客戶的交易條款主要以記賬形式進行。一般而言，保險經紀業務客戶的信貸期為30日，而主要客戶則可延長至最多90日。期貨買賣業務及融資擔保業務應佔之應收賬款結算期分別為須按要求償還及一般最多12個月。

於報告期末的應收賬款基於交易日期之賬齡分析如下：

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Within 90 days	90日內	231,730	681,641
Between 91 to 180 days	91至180日	10	81
		231,740	681,722

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For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 20. ACCOUNTS RECEIVABLE (Continued)

An ageing analysis of the accounts receivable as at the end of the reporting period based on past due, and net of loss allowance is as follows:

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Not past due	未逾期	60,289	546,020
Less than 1 month past due	逾期1個月以內	–	165
1 to 3 months past due	逾期1至3個月	189	39
Over 3 months past due	逾期3個月以上	13,289	81
		<b>73,767</b>	<b>546,305</b>

As at 31 March 2019, except for margin loans receivable of HK\$183,684,000 (2018: HK\$592,063,000), which were secured by underlying equity securities amounted to approximately HK\$82,655,000 (2018: HK\$5,764,275,000), the Group did not hold any collateral or other credit enhancements over these balances.

Trading limits are set for margin customers. The Group seeks to maintain tight control over its outstanding accounts receivable in order to minimise the credit risk. Overdue balances are regularly monitored by management.

### 20. 應收賬款 (續)

於報告期末，按逾期計算之應收賬款（扣除虧損撥備）之賬齡分析如下：

	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Not past due	60,289	546,020
Less than 1 month past due	–	165
1 to 3 months past due	189	39
Over 3 months past due	13,289	81
	<b>73,767</b>	<b>546,305</b>

於二零一九年三月三十一日，除港幣183,684,000元（二零一八年：港幣592,063,000元）之應收孖展貸款以金額約港幣82,655,000元（二零一八年：港幣5,764,275,000元）之相關股本證券作抵押品外，本集團並無就該等結餘持有任何抵押品或其他信用增強措施。

孖展客戶受買賣限額限制。本集團致力對其未收回應收賬款維持嚴謹之監控，以將信貸風險減至最低。管理層定期監察逾期結餘。



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### 財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

#### 20. ACCOUNTS RECEIVABLE (Continued)

Impairment under HKFRS 9 for the year ended 31 March 2019

An analysis of changes in the provision for impairment loss is as follows:

		Stage 1 第1階段 HK\$'000 港幣千元	Stage 2 第2階段 HK\$'000 港幣千元	Stage 3 第3階段 HK\$'000 港幣千元	Simplified approach 簡化法 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At beginning of year under HKAS 39	於年初根據香港會計準則第39號	-	-	135,417	-	135,417
Effect arising from adoption of HKFRS 9	採納香港財務報告準則第9號的影響	2,283	-	-	158	2,441
At beginning of year (restated)	於年初(經重列)	2,283	-	135,417	158	137,858
Additional provision for impairment loss for the year	本年度額外減值虧損撥備	-	-	22,284	-	22,284
Other remeasurement of loss allowance	虧損撥備的其他重新計量	(2,153)	-	-	(16)	(2,169)
At end of year	於年末	130	-	157,701	142	157,973
Arising from:	因以下各項產生:					
- Margin clients	- 孖展客戶	130	-	157,701	-	157,831
- Other accounts receivables	- 其他應收賬款	-	-	-	142	142
		130	-	157,701	142	157,973
ECL rate	預期信貸虧損率					
- Margin clients	- 孖展客戶	0.5%	N/A 不適用	100%	N/A 不適用	86%

No credit loss allowance has been provided for clearing house receivables as the related credit loss allowances were immaterial.

#### 20. 應收賬款 (續)

截至二零一九年三月三十一日止年度根據香港財務報告準則第9號之減值虧損撥備之變動分析如下:

未就應收結算所款項作出信貸虧損撥備，原因是相關信貸虧損撥備不大。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 20. ACCOUNTS RECEIVABLE (Continued)

#### Impairment under HKAS 39 for the year ended 31 March 2018

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

Accounts receivable that were past due but not impaired as at 31 March 2018 related to a number of independent clients that have a good track record with the Group and were not impaired. Based on past experience, the directors of the Company were of the opinion that no provision for impairment was necessary in respect of these balances as there had not been a significant change in credit quality and the balances were still considered fully recoverable as at 31 March 2018.

### 21. LOANS RECEIVABLE

Loans receivable	應收貸款
Less: Provision for impairment loss	減：減值虧損撥備

Loans receivable represented receivables arising from the provision of finance business of the Group, and bear interest at rates ranging from 8% to 18% per annum (2018: 12% to 24% per annum).

All the loans receivable as at 31 March 2019 and 31 March 2018 were unsecured.

### 20. 應收賬款 (續)

#### 截至二零一八年三月三十一日止年度根據香港會計準則第39號之減值

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

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

### 21. 應收貸款

	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Loans receivable	2,141,615	1,586,824
Less: Provision for impairment loss	(1,695,060)	(320,000)
	446,555	1,266,824

應收貸款指本集團提供融資業務所產生之應收款項，按介乎每年8厘至18厘之利率（二零一八年：每年12厘至24厘之利率）計息。

於二零一九年三月三十一日及二零一八年三月三十一日，所有應收貸款均無抵押。

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### 財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

#### 21. LOANS RECEIVABLE (Continued)

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

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Within 90 days	90日內	10,638	512,308
Between 91 to 180 days	91至180日	3,562	194,692
Between 181 days to one year	181日至一年	794,687	879,824
Over one year	一年以上	1,332,728	-
		<b>2,141,615</b>	<b>1,586,824</b>

An ageing analysis of the loans receivable as at the end of the reporting period, based on the payment due date, and net of loss allowance is as follows:

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Not past due	未逾期	224,773	1,027,730
Less than 1 month past due	逾期1個月以內	45,661	100,000
1 to 3 months past due	逾期1至3個月	6,714	139,094
Over 3 months past due	逾期3個月以上	169,407	-
		<b>446,555</b>	<b>1,266,824</b>

#### 21. 應收貸款 (續)

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：

於報告期末，按到期付款日計算之應收貸款（扣除虧損撥備）之賬齡分析如下：

**21. LOANS RECEIVABLE (Continued)**Impairment under HKFRS 9 for the year ended 31 March 2019

An analysis of changes in the provision for impairment loss is as follows:

		Stage 1 第1階段 HK\$'000 港幣千元	Stage 2 第2階段 HK\$'000 港幣千元	Stage 3 第3階段 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At beginning of year under HKAS 39	於年初根據香港會計準則第39號	–	60,000	260,000	320,000
Effect arising from adoption of HKFRS 9	採納香港財務報告準則第9號的影響	6,334	–	–	6,334
At beginning of year (restated)	於年初(經重列)	6,334	60,000	260,000	326,334
Transfer to stage 2 and 3	轉入第2及第3階段	(5,314)	451	4,863	–
Additional provision for impairment loss for the year	本年度額外減值虧損撥備	–	107,051	1,320,451	1,427,502
Other remeasurement of loss allowance	虧損撥備的其他重新計量	1,224	(60,000)	–	(58,776)
At end of year	於年末	2,244	107,502	1,585,314	1,695,060
ECL rate	預期信貸虧損率	2%	48%	88%	79%

The significant changes in the loss allowance during the year are mainly due to:

- Transfer of loans receivable of approximately HK\$222,091,000 from stage 1 to stage 2 and approximately HK\$1,469,042,000 from stage 1 to stage 3, resulting in an increase in loss allowance of approximately HK\$107,051,000 and HK\$1,320,451,000 respectively.

Impairment under HKAS 39 for the year ended 31 March 2018

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

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

**21. 應收貸款 (續)**

截至二零一九年三月三十一日止年度根據香港財務報告準則第9號之減值減值虧損撥備之變動分析如下：

年內虧損撥備大幅變動主要是由於：

- 將約港幣222,091,000元的應收貸款由第1階段轉入第2階段，將約港幣1,469,042,000元的應收貸款由第1階段轉入第3階段，導致虧損撥備分別增加約港幣107,051,000元及港幣1,320,451,000元。

截至二零一八年三月三十一日止年度根據香港會計準則第39號之減值

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

未逾期且未減值之應收貸款與多名不同借款人有關，該等借款人近期並無拖欠記錄。

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## 22. FACTORING RECEIVABLES

## 22. 應收保理款項

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Factoring receivables	應收保理款項	310,075	323,614
Less: Provision for impairment loss	減：減值虧損撥備	(1,550)	–
		<b>308,525</b>	<b>323,614</b>

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

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：

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Within 90 days	90日內	24,989	213,660
Between 91 to 180 days	91至180日	–	62,474
Between 181 days to one year	181日至一年	193,877	22,490
Over one year	一年以上	91,209	24,990
		<b>310,075</b>	<b>323,614</b>

An ageing analysis of the factoring receivables as at the end of the reporting period, based on the payment due date, and net of loss allowance is as follows:

於報告期末，按到期付款日計算之應收保理款項（扣除虧損撥備）之賬齡分析如下：

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Not past due	未逾期	308,525	323,614

Factoring receivables bear interest at a rate of 5% (2018: ranging from 5% to 12%) per annum.

應收保理款項按每年5厘（二零一八年：介乎5厘至12厘）之利率計息。

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### 22. FACTORING RECEIVABLES (Continued)

#### Impairment under HKFRS 9 for the year ended 31 March 2019

An analysis of changes in the provision for impairment loss is as follows:

		Stage 1 第1階段	Stage 2 第2階段	Stage 3 第3階段	Total 總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At beginning of year under HKAS 39	於年初根據香港會計準則第39號	-	-	-	-
Effect arising from adoption of HKFRS 9	採納香港財務報告準則第9號的影響	1,618	-	-	1,618
At beginning of year (restated)	於年初(經重列)	1,618	-	-	1,618
Other remeasurement of loss allowance	虧損撥備的其他重新計量	(68)	-	-	(68)
At end of year	於年末	1,550	-	-	1,550
ECL rate	預期信貸虧損率	0.5%	N/A 不適用	N/A 不適用	0.5%

#### Impairment under HKAS 39 for the year ended 31 March 2018

Factoring receivables that were neither past due nor impaired related to a number of diversified borrowers for whom there was no recent history of default. Based on past experience, the directors of the Company were of the opinion that no provision for impairment was necessary in respect of these balances as there had not been a significant change in credit quality and the balances were still considered fully recoverable as at 31 March 2018.

### 22. 應收保理款項 (續)

截至二零一九年三月三十一日止年度根據香港財務報告準則第9號之減值減值虧損撥備之變動分析如下：

#### 截至二零一八年三月三十一日止年度根據香港會計準則第39號之減值

未逾期且未減值之應收保理款項與多名不同借款人有關，該等借款人近期並無拖欠記錄。根據過往經驗，本公司董事認為毋須就該等結餘作出減值撥備，原因是信貸質素並無重大變動，且該等結餘於二零一八年三月三十一日仍被視為可悉數收回。



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#### 23. NOTE RECEIVABLE

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Note receivable	應收票據	–	600,000
Less: balances due within one year included in current assets	減：計入流動資產於一年內到期之結餘	–	(600,000)
Non-current portion	非即期部分	–	–

As at 31 March 2018, balance represented a promissory note in relation to the disposal of an unlisted equity investment of the Group. The promissory note was with principal amount of HK\$600,000,000 with zero coupon and repayable in August 2018. In April 2018, the Group entered into an agreement with the issuer of the promissory note (the “Purchaser”) that the Purchaser agreed to allot and issue new shares to the Group, representing approximately 19.32% of the total issued share capital of the Purchaser, at a consideration of HK\$600,000,000 and the Group agreed to return the promissory note to the Purchaser for cancellation of the promissory note. Details are set out in note 17(b).

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

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Listed equity investments, at market value	上市股權投資，按市值	23,531	408,497

The investments as at 31 March 2019 and 2018 were classified as held for trading. As at 31 March 2019, no investments at fair value through profit or loss were pledged. As at 31 March 2018, the Group’s investments at fair value through profit or loss with an aggregate carrying value of approximately HK\$404,764,000 were pledged to a financial institution to secure a bank loan provided to the Group (note 37).

#### 23. 應收票據

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Note receivable	應收票據	–	600,000
Less: balances due within one year included in current assets	減：計入流動資產於一年內到期之結餘	–	(600,000)
Non-current portion	非即期部分	–	–

於二零一八年三月三十一日，結餘指有關出售本集團一項非上市股權投資的承兌票據。承兌票據的本金額為港幣600,000,000元，零票息，須於二零一八年八月償還。於二零一八年四月，本集團與承兌票據的發行人（「買方」）訂立協議，買方同意以代價港幣600,000,000元向本集團配發及發行新股份（佔買方全部已發行股本約19.32%），而本集團同意將承兌票據退還予買方，以註銷承兌票據。詳情載於附註17(b)。

#### 24. 透過損益以公平值列賬之投資

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Listed equity investments, at market value	上市股權投資，按市值	23,531	408,497

於二零一九年及二零一八年三月三十一日之投資分類為持作買賣類別。於二零一九年三月三十一日，並無抵押透過損益以公平值列賬之投資。於二零一八年三月三十一日，本集團透過損益以公平值列賬之投資之賬面總值約為港幣404,764,000元，已抵押予一間金融機構，以擔保本集團獲授之一項銀行貸款（附註37）。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 25. RESTRICTED BANK DEPOSITS

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

### 26. CASH AND BANK BALANCES

Cash and bank balances

現金及銀行結餘

As at 31 March 2019, except for the balances of HK\$4,025,000 (2018: HK\$6,830,000) and HK\$21,571,000 (2018: HK\$24,061,000) which are denominated in RMB and US\$, respectively, all the cash and bank balances of the Group were denominated in functional currencies.

Certain cash at banks of the Group earns interest at floating rates based on daily bank deposit rates. The carrying amounts of the cash and bank balances approximate their fair values.

The Group maintains trust accounts with authorised institutions in respect of clients' monies arising from the course of securities brokerage, futures brokerage and insurance brokerage businesses. As at 31 March 2019, HK\$155,956,000 (2018: HK\$151,950,000) was held by the Group on behalf of the clients in the trust accounts. The client monies as at 31 March 2019 and 2018 were not included in the Group's cash and bank balances.

As at 31 March 2019, bank deposits with an aggregate carrying amount of approximately HK\$23,387,000 (2018: HK\$35,214,000) were pledged to secure certain bank borrowings provided to the Group (note 37).

### 25. 受限制銀行存款

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

### 26. 現金及銀行結餘

2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
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222,143	1,302,157
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於二零一九年三月三十一日，除港幣4,025,000元（二零一八年：港幣6,830,000元）及港幣21,571,000元（二零一八年：港幣24,061,000元）之結餘分別以人民幣及美元計值外，本集團的所有現金及銀行結餘以功能貨幣計值。

本集團於銀行之若干現金根據每日銀行存款利率按浮動利率計息。現金及銀行結餘之賬面值與其公平值相若。

本集團於獲授權機構設立託管賬戶，存放於證券經紀、期貨經紀及保險經紀業務過程中產生之客戶款項。於二零一九年三月三十一日，本集團代表客戶於託管賬戶持有港幣155,956,000元（二零一八年：港幣151,950,000元）。於二零一九年及二零一八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。

於二零一九年三月三十一日，總賬面值約港幣23,387,000元（二零一八年：港幣35,214,000元）的銀行存款已抵押，以擔保提供予本集團的若干銀行借貸（附註37）。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

#### 27. ACCOUNTS PAYABLE

The balances as at 31 March 2019, based on the trade date, were all aged within 90 days (2018: 90 days).

#### 27. 應付賬款

於二零一九年三月三十一日，按交易日計算的結餘之賬齡均為90日（二零一八年：90日）內。

#### 28. OTHER PAYABLES AND ACCRUALS

#### 28. 其他應付款項及應計費用

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
<b>Non-current</b>	<b>非即期</b>		
Promissory notes payable (note a)	應付承兌票據（附註a）	—	202,800
<b>Current</b>	<b>即期</b>		
Accrued expenses	應計開支	8,341	10,559
Interest payables	應付利息	26,324	7,584
Deferred income	遞延收入	—	1,291
Other payables	其他應付款項	58,104	32,155
Security deposits received (note b)	已收保證金（附註b）	66,807	84,485
		<b>159,576</b>	<b>136,074</b>

Notes:

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

附註：

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

## Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

## 29. INTEREST-BEARING BORROWINGS

## 29. 計息借貸

		2019 二零一九年			2018 二零一八年		
		Effective interest rate (%) p.a. 實際年利率 (%)	Maturity 到期日	HK\$'000 港幣千元	Effective interest rate (%) p.a. 實際年利率 (%)	Maturity 到期日	HK\$'000 港幣千元
<b>Current</b>	<b>即期</b>						
Bank borrowings	銀行借貸						
- secured (note (b))	- 有抵押 (附註(b))	-	-	-	4.56	2019	157,000
- secured (note (c))	- 有抵押 (附註(c))	5.46-5.75	2020	23,813	5.46-5.75	2018	120,091
- unsecured (note (d))	- 無抵押 (附註(d))	8.66	2019-2020	15,000	8.66	2018-2019	15,000
- secured (note (e))	- 有抵押 (附註(e))	-	-	-	2.5-2.8	2018	70,000
Other borrowings	其他借貸						
- unsecured (note (f))	- 無抵押 (附註(f))	-	-	-	18.26	2018	50,000
- secured (note (h))	- 有抵押 (附註(h))	8.20	-	702,000	-	-	-
- secured (note (i))	- 有抵押 (附註(i))	6.00	2019	6,500	6.00	2019	43,052
- secured (note (g))	- 有抵押 (附註(g))	7.12	-	593,443	7.12	2019	234,987
				<b>1,340,756</b>			<b>690,130</b>
<b>Non-current</b>	<b>非即期</b>						
Bank borrowings	銀行借貸						
- unsecured (note (d))	- 無抵押 (附註(d))	8.66	2021	28,000	8.66	2020-2021	78,000
- secured (note (c))	- 有抵押 (附註(c))	-	-	-	5.46-5.75	2020	25,445
Other borrowings	其他借貸						
- secured (note (h))	- 有抵押 (附註(h))	-	-	-	8.20	2020	702,000
- secured (note (g))	- 有抵押 (附註(g))	-	-	-	7.12	2020	548,304
- secured (note (i))	- 有抵押 (附註(i))	-	-	-	6.00	2019	6,944
- unsecured (note (j))	- 無抵押 (附註(j))	4.97	2022	10,000	4.97	2022	10,000
- unsecured (note (k))	- 無抵押 (附註(k))	4.97	2023	20,000	4.97	2023	20,000
				<b>58,000</b>			<b>1,390,693</b>

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

## 29. INTEREST-BEARING BORROWINGS (Continued)

## 29. 計息借貸 (續)

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Analysed into:	分析:		
Bank borrowings repayable on demand and within one year	須按要求及於一年內償還之銀行借貸	38,813	362,091
Bank borrowings repayable after two years but within five years	須於兩年後但五年內償還之銀行借貸	28,000	103,445
Other borrowings repayable on demand and within one year	須按要求及於一年內償還之其他借貸	1,301,943	328,039
Other borrowings repayable after two years but within five years	須於兩年後但五年內償還之其他借貸	30,000	1,287,248
		<b>1,398,756</b>	<b>2,080,823</b>

Notes:

附註:

- (a) As at 31 March 2019, except for the secured other borrowings of approximately HK\$593,443,000 and HK\$702,000,000 (2018: HK\$234,987,000, HK\$702,000,000 and HK\$548,304,000) which were denominated in US\$, all borrowings of the Group as at 31 March 2019 and 2018 were denominated in its functional currencies.
- (a) 於二零一九年三月三十一日，除有抵押其他借貸約港幣593,443,000元及港幣702,000,000元（二零一八年：港幣234,987,000元、港幣702,000,000元及港幣548,304,000元）以美元計值外，於二零一九年及二零一八年三月三十一日，本集團所有借貸以功能貨幣計值。
- (b) In January 2017, the Company obtained a loan facility of HK\$200,000,000 with interest bearing at the Hong Kong Interbank Offered Rate ("HIBOR") plus 3.5% per annum, repayable in February 2019, and secured by certain investments at fair value through profit or loss with an aggregate carrying value of approximately HK\$404,764,000 at 31 March 2018 and personal guarantee given by Mr. Zhang Yongdong ("Mr. Zhang"), a substantial shareholder of the Company. In January 2018, such loan facility was renewed with interest rate revised to HIBOR plus 4.5% per annum and maturity date revised to January 2019. The balance was fully settled during the year.
- (b) 於二零一七年一月，本公司取得一筆港幣200,000,000元之貸款融資，按香港銀行同業拆息（「香港銀行同業拆息」）加每年3.5厘計息，須於二零一九年二月償還，以於二零一八年三月三十一日總賬面值約港幣404,764,000元的若干透過損益以公平值列賬之投資及張永東先生（「張先生」，為本公司主要股東）作出的個人擔保抵押。於二零一八年一月，該貸款融資續期，利率修改為香港銀行同業拆息加每年4.5厘，到期日修訂為二零一九年一月。該結餘已於年內悉數結清。
- (c) Bank borrowings of approximately RMB20,365,000 (equivalent to approximately HK\$23,813,000) (2018: RMB116,478,000 (equivalent to approximately HK\$145,536,000)) with interest bearing at rates from 5.46% per annum to 5.75% per annum and repayable within three years by instalments were secured by bank deposits of RMB20,000,000 (equivalent to approximately HK\$23,387,000) and a corporate guarantee given by a third party. (2018: bank deposits of RMB30,000,000 (equivalent to approximately HK\$35,214,000) and a corporate guarantee given by a third party) (note 37).
- (c) 按介乎每年5.46厘至5.75厘的利率計息，須於三年內分期償還的銀行借貸約人民幣20,365,000元（相當於約港幣23,813,000元）（二零一八年：人民幣116,478,000元（相當於約港幣145,536,000元）），以銀行存款人民幣20,000,000元（相當於約港幣23,387,000元）及一名第三方作出的公司擔保（二零一八年：銀行存款人民幣30,000,000元（相當於約港幣35,214,000元）及一名第三方作出的公司擔保）抵押（附註37）。

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For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

Notes: (Continued)

- (d) In February 2018, the Company obtained an unsecured banking facility of HK\$93,000,000 with interest bearing at Hong Kong Dollar Prime Rate plus 3% per annum and repayable by instalments in three years.
- (e) Bank borrowings of HK\$70,000,000 with interest bearing at rates ranging from 2.5% to 2.8% per annum and repayable within one year were secured by charges over client's pledged securities. The balance was fully settled during the year.
- (f) In March 2018, the Company obtained an unsecured term loan of HK\$50,000,000 with interest bearing at 1.4% per month and repayable within one year. The balance was fully settled during the year.
- (g) In March 2018, the Company issued two notes payable with principal amounts of US\$30,000,000 (equivalent to approximately HK\$234,987,000) ("Note A") and US\$70,000,000 (equivalent to approximately HK\$548,304,000) ("Note B" and collectively with Note A referred to as the "Notes"). The Notes bear interest at 7% per annum and were secured by certain shares in the capital of a wholly-owned subsidiary of the Company, approximately 7.26% equity interest of Wins Finance held by the Group, certain shares of the Company held by Mr. Zhang and personal guarantees given by Mr. Zhang and his spouse. Note A was repayable in March 2019 and Note B was repayable in March 2020. Note B with principal amount of approximately US\$23,827,000 (equivalent to approximately HK\$185,847,000) was repaid during the year.

During the year ended 31 March 2019, certain covenants of the notes payable were breached. The breach of the covenants constituted events of default under the relevant agreements, which may cause the relevant notes payable of US\$76,173,000 (equivalent to approximately HK\$593,443,000) becoming immediately repayable. Accordingly, the Group classified the outstanding balance of the notes payable as current liabilities as at 31 March 2019.

### 29. 計息借貸 (續)

附註：(續)

- (d) 於二零一八年二月，本公司取得一筆無抵押銀行融資港幣93,000,000元，按港幣最優惠利率加每年3厘計息，須於三年內分期償還。
- (e) 銀行借貸港幣70,000,000元按介乎每年2.5厘至2.8厘的利率計息，須於一年內償還，以客戶的已質押證券抵押。該結餘已於年內悉數結清。
- (f) 於二零一八年三月，本公司取得無抵押有期貨款港幣50,000,000元，按每月1.4厘計息，須於一年內償還。該結餘已於年內悉數結清。
- (g) 於二零一八年三月，本公司發行兩份應付票據，本金額分別為30,000,000美元（相當於約港幣234,987,000元）（「票據A」）及70,000,000美元（相當於約港幣548,304,000元）（「票據B」，與票據A統稱「票據」）。票據按每年7厘計息，以本公司一間全資附屬公司股本中若干股份、本集團持有的Wins Finance約7.26%股本權益、張先生持有的若干本公司股份以及張先生及其配偶作出的個人擔保抵押。票據A須於二零一九年三月償還，票據B須於二零二零年三月償還。票據B的本金額約23,827,000美元（相當於約港幣185,847,000元），已於年內償還。

截至二零一九年三月三十一日止年度，應付票據的若干契諾被違反。違反契諾構成相關協議下違約事件，可能導致76,173,000美元（相當於約港幣593,443,000元）的相關應付票據須立即償還。因此，於二零一九年三月三十一日，本集團將應付票據的未償還餘額分類為流動負債。



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### 財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

Notes: (Continued)

- (h) In March 2017, the Company obtained a loan facility of US\$90,000,000 (equivalent to approximately HK\$702,000,000) with interest bearing at rates ranging from 7.5% to 8.0% per annum payable annually in arrears, repayable in March 2020, and secured by the shares in the capital of certain wholly-owned subsidiaries of the Company, 20% (2018: 10%) equity interest of Wins Finance held by the Group and personal guarantees given by Mr. Zhang and his spouse.

During the year ended 31 March 2019, certain covenants of the borrowing were breached. The breach of the covenants constituted events of default under the relevant agreement, which may cause the relevant borrowing of HK\$702,000,000 becoming immediately repayable. Accordingly, the Group classified the outstanding balance of the borrowing as current liabilities as at 31 March 2019.

- (i) Other borrowings of approximately RMB5,559,000 (equivalent to approximately HK\$6,500,000) (2018: RMB40,015,000 (equivalent to approximately HK\$49,996,000)) with interest bearing at 6.0% per annum and repayable by instalments in January and October 2019 were secured by certain finance lease receivables with carrying amount of RMB9,846,000 (equivalent to approximately HK\$11,513,000) (2018: RMB27,169,000 (equivalent to approximately HK\$33,947,000)).
- (j) In June 2015, the Company issued an unsecured note with a principal amount of HK\$10,000,000 to an independent third party, bearing interest at 5% per annum payable annually in arrears. The note is repayable in June 2022.
- (k) In May 2016, the Company issued two unsecured notes with a total principal amount of HK\$10,000,000 each to two independent third parties, bearing interest at 5% per annum payable annually in arrears. Both notes are repayable in May 2023.

#### 29. 計息借貸 (續)

附註：(續)

- (h) 於二零一七年三月，本公司取得一筆金額為90,000,000美元（相當於約港幣702,000,000元）的貸款融資，利率介乎每年7.5厘至8.0厘，須每年期末支付。該貸款融資須於二零二零年三月償還，以本公司若干全資附屬公司股本中的股份、本集團持有的Wins Finance的20%（二零一八年：10%）股本權益及張先生及其配偶作出的個人擔保抵押。

截至二零一九年三月三十一日止年度，借貸的若干契諾被違反。違反契諾構成相關協議下違約事件，可能導致港幣702,000,000元的相關借貸須立即償還。因此，於二零一九年三月三十一日，本集團將借貸的未償還餘額分類為流動負債。

- (i) 按每年6.0厘的利率計息，須於二零一九年一月及十月分期償還的其他借貸約人民幣5,559,000元（相當於約港幣6,500,000元）（二零一八年：人民幣40,015,000元（相當於約港幣49,996,000元）），以賬面值人民幣9,846,000元（相當於約港幣11,513,000元）（二零一八年：人民幣27,169,000元（相當於約港幣33,947,000元））的若干應收融資租賃款項抵押。
- (j) 於二零一五年六月，本公司向一名獨立第三方發行本金額為港幣10,000,000元之無抵押票據，按每年5厘計息，須於每年期末支付。該票據須於二零二二年六月償還。
- (k) 於二零一六年五月，本公司向兩名獨立第三方發行本金總額各自為港幣10,000,000元之兩批無抵押票據，利率為每年5厘，須於每年期末支付。兩批票據均須於二零二三年五月償還。

### 30. CONVERTIBLE INSTRUMENTS

As at 31 March 2019, the Company had three outstanding convertible instruments 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\$4.25 (adjusted for share consolidation on the basis that every ten issued shares consolidated into one share). Upon conversion of the First Convertible Bonds, the principal amount of the First Convertible Bonds shall be exchanged to HK\$ based on the fixed exchange rate of US\$1:HK\$7.8. The conversion period shall begin six months after the issue date and end on the fifth trading day 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 as at the end of both reporting periods.

### 30. 可換股工具

於二零一九年三月三十一日，本公司有三批未償還可換股工具，詳情載列如下：

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

於二零一七年六月六日，本公司與中國華融資產管理股份有限公司的一間附屬公司（「首名認購人」，其股份於聯交所主板上市，股份代號：2799）就發行本金額為100,000,000美元的首批可換股債券（附帶按轉換價港幣4.25元（已就基準為每十股已發行股份合併為一股股份的股份合併作出調整）將其本金額轉換成本公司股份的轉換權）訂立一份認購協議。於首批可換股債券獲轉換時，首批可換股債券的本金額將按1美元兌港幣7.8元的固定匯率兌換成港幣。轉換期將於發行日期後六個月開始，並於到期日前五個交易日結束。

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

於兩個報告期末，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。

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#### 30. CONVERTIBLE INSTRUMENTS (Continued)

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

On 18 October 2018, the Company and the First Subscriber entered into an amendment deed to amend certain terms and conditions of the First Convertible Bonds and pursuant to which the conversion price of the convertible share was revised from HK\$4.25 (adjusted for share consolidation on the basis that every ten issued shares consolidated into one share) to HK\$0.65 each. Further details are set out in the Company's announcement dated 18 October 2018 and 15 November 2018 and circular dated 13 December 2018 respectively.

On 15 November 2018, the Company entered into a supplemental undertaking with the First Subscriber pursuant to which the Company agreed to further amend certain terms and conditions of the First Convertible Bonds.

On 13 December 2018, the modification of the terms of such convertible bond was approved by the shareholders at the Company's extraordinary general meeting.

During the year ended 31 March 2019, no conversion rights attaching to the First Convertible Bonds were exercised. The outstanding principal amount of the Convertible Bonds as at 31 March 2019 amounted to US\$99,000,000 (equivalent to approximately HK\$772,200,000).

During the year ended 31 March 2019, certain covenants of the convertible bonds were breached. The breach of the covenants constituted events of default under the convertible bonds instrument, which may cause the relevant convertible bonds becoming immediately repayable. Accordingly, the Group classified the outstanding balance of the convertible bonds as current liabilities as at 31 March 2019.

#### 30. 可換股工具 (續)

##### (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」) (續)

於二零一八年十月十八日，本公司與首名認購人訂立一份修訂契據，以修訂首批可換股債券的若干條款及條件，據此，可轉換股份的轉換價由每股港幣4.25元(已就基準為每十股已發行股份合併為一股的股份合併作出調整)修訂為港幣0.65元。進一步詳情分別載列於本公司日期為二零一八年十月十八日及二零一八年十一月十五日之公佈以及日期為二零一八年十二月十三日之通函。

於二零一八年十一月十五日，本公司與首名認購人訂立一份補充承諾，據此，本公司同意進一步修訂首批可換股債券的若干條款及條件。

於二零一八年十二月十三日，修訂該等可換股債券的條款於本公司股東特別大會上獲股東批准。

截至二零一九年三月三十一日止年度，概無首批可換股債券附帶的轉換權獲行使。於二零一九年三月三十一日，可換股債券的未償還本金額為99,000,000美元(相當於約港幣772,200,000元)。

截至二零一九年三月三十一日止年度，可換股債券的若干契諾被違反。違反契諾構成可換股債券文據下違約事件，可能導致相關可換股債券須立即償還。因此，於二零一九年三月三十一日，本集團將可換股債券的未償還餘額分類為流動負債。

### 30. CONVERTIBLE INSTRUMENTS (Continued)

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

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

As at 31 March 2018, the Second Convertible Bonds were secured by 15% (which was diluted to approximately 12.17% as at 31 March 2019) equity interest of the Securities Company, an other financial asset held by the Group to the Second Subscriber.

On 7 May 2018, convertible bonds with principal amount of HK\$7,803,000 were converted into 18,360,000 ordinary shares. The outstanding principal amount of the Second Convertible Bonds as at 31 March 2019 amounted to HK\$429,197,000.

On 28 September 2018, the Company and the Second Subscriber entered into a deed of undertaking and a supplemental deed to amend the terms of the Second Convertible Bonds and pursuant to which i) the conversion price of the convertible share was revised from HK\$0.425 (adjusted for share consolidation on the basis that every ten issued shares consolidated into one share) to HK\$0.65 each and ii) interest rate revised from 4% to 7% per annum payable semi-annually in arrears. Further details are set out in the Company's announcement dated 18 October 2018 and circular dated 13 December 2018.

### 30. 可換股工具 (續)

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

於二零一七年八月二十四日，本公司與華融投資股份有限公司的一間全資附屬公司 (「第二名認購人」，其股份於聯交所主板上市，股份代號：2277) 就發行本金額為港幣437,000,000元的第二批可換股債券 (附帶按轉換價港幣0.425元 (已就基準為每十股已發行股份合併為一股股份的股份合併作出調整) 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，利息須每半年期末支付。第二批可換股債券的估算利息乃使用實際年利率17.93厘計算。第二批可換股債券將於發行日期第二週年到期。

於二零一八年三月三十一日，第二批可換股債券以證券公司的15% (於二零一九年三月三十一日已攤薄至約12.17%) 股本權益、本集團持有的另一項其他金融資產抵押予第二名認購人。

於二零一八年五月七日，本金額為港幣7,803,000元的可換股債券獲轉換成18,360,000股普通股。於二零一九年三月三十一日，第二批可換股債券的未償還本金額為港幣429,197,000元。

於二零一八年九月二十八日，本公司與第二名認購人訂立一份承諾契據及一份補充契據，以修訂第二批可換股債券的條款，據此，i) 可轉換股份之轉換價由每股港幣0.425元 (已就基準為每十股已發行股份合併為一股的股份合併作出調整) 修訂為港幣0.65元，及ii) 利率由每年4厘修訂為7厘，須每半年期末支付。進一步詳情載列於本公司日期為二零一八年十月十八日之公佈及日期為二零一八年十二月十三日之通函。

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#### 30. CONVERTIBLE INSTRUMENTS (Continued)

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

On 9 November 2018, the Company entered into a second supplemental deed with the Second Subscriber pursuant to which the Company agreed to further amend certain terms and conditions of the Second Convertible Bonds.

On 13 December 2018, the modification of the terms of such convertible bond was approved by the shareholders at the Company's extraordinary general meeting. Upon the modification of the terms, modification gain of approximately HK\$654,000 was recognised in the consolidated statement of profit or loss for the year ended 31 March 2019.

During the year ended 31 March 2019, certain covenants of the convertible bonds were breached. The breach of the covenants constituted events of default under the convertible bonds instrument, which may cause the relevant convertible bonds becoming immediately repayable. Accordingly, the Group classified the entire outstanding balance of the convertible bonds as current liabilities as at 31 March 2019.

##### (c) Convertible Notes issued on 24 October 2018 (the "Convertible Notes")

On 4 September 2018, the Company entered into a note purchase agreement with an indirect wholly-owned special purpose vehicle of CCB International (Holdings) Limited (the "Investor", whose shares are listed on the main board of the Stock Exchange, stock code: 939), in relation to the issue of the Convertible Notes in the principal amount of HK\$185,847,419 with conversion rights to convert the principal amount thereof into the shares of the Company at the conversion price of HK\$0.88 (adjusted for share consolidation on the basis that every ten issued shares consolidated into one share).

#### 30. 可換股工具 (續)

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

於二零一八年十一月九日，本公司與第二名認購人訂立第二份補充契據，據此，本公司同意進一步修訂第二批可換股債券的若干條款及條件。

於二零一八年十二月十三日，修訂該等可換股債券的條款於本公司股東特別大會上獲股東批准。條款修訂後，修訂收益約港幣654,000元於截至二零一九年三月三十一日止年度的綜合損益表確認。

截至二零一九年三月三十一日止年度，可換股債券的若干契諾被違反。違反契諾構成可換股債券文據下違約事件，可能導致相關可換股債券須立即償還。因此，於二零一九年三月三十一日，本集團將可換股債券的全部未償還餘額分類為流動負債。

##### (c) 於二零一八年十月二十四日發行的可換股票據(「可換股票據」)

於二零一八年九月四日，本公司連同建銀國際(控股)有限公司的一間間接全資特殊目的公司(「投資者」，其股份於聯交所主板上市，股份代號：939)訂立一份票據購買協議，內容有關發行本金額為港幣185,847,419元的可換股票據，附帶以轉換價港幣0.88元(已就基準為每十股已發行股份合併為一股的股份合併作出調整)將其本金額轉換成io公司股份的轉換權。



### 30. CONVERTIBLE INSTRUMENTS (Continued)

#### (c) Convertible Notes issued on 24 October 2018 (the "Convertible Notes") (Continued)

The issue price was 100% of the principal amount of the Convertible Notes. The Convertible Notes bore interest at 7% per annum payable semi-annually. The imputed interest on the Convertible Notes was calculated using the effective interest rate at 14.43% per annum. The Convertible Notes shall mature on 29 March 2020.

During the year ended 31 March 2019, no conversion rights attaching to the Convertible Notes were exercised. The outstanding principal amount of the Convertible Notes as at 31 March 2019 amounted to HK\$185,847,419.

The Convertible Notes were secured by certain shares in the capital of an indirect wholly-owned subsidiary of the Company, 7.26% equity interest of Wins Finance, and certain shares of the Company held by Mr. Zhang and personal guarantee given by Mr. Zhang and his spouse to the Investor.

The fair value of the liability components were estimated at the issue date using equivalent market interest rates for similar bonds without a conversion option. The residual amounts are assigned as the equity components and are included in equity. The fair values are determined by the directors of the Company based on the valuation by CHFT Advisory and Appraisal Limited, an independent valuer.

During the year ended 31 March 2019, certain covenants of the convertible notes were breached. The breach of the covenants constituted events of default under the note purchase agreement, which may cause the relevant convertible notes becoming immediately repayable. Accordingly, the Group classified the outstanding balance of the convertible notes as current liabilities as at 31 March 2019.

### 30. 可換股工具 (續)

#### (c) 於二零一八年十月二十四日發行的可換股票據(「可換股票據」) (續)

發行價為可換股票據本金額的100%。可換股票據按每年7厘計息，須每半年支付。可換股票據的估算利息乃使用實際利率每年14.43厘計算。可換股票據將於二零二零年三月二十九日到期。

截至二零一九年三月三十一日止年度，概無可換股票據附帶的轉換權獲行使。於二零一九年三月三十一日，可換股票據的未償還本金額為港幣185,847,419元。

可換股票據以本公司的一間間接全資附屬公司股本中若干股份、Wins Finance的7.26%股本權益及張先生持有的本公司若干股份及張先生及其配偶作出的個人擔保抵押予投資者。

負債部分的公平值乃於發行日期使用不附帶轉換權的類似債券的同等市場利率估計。剩餘金額乃分配作為權益部分並計入權益。公平值乃由本公司董事基於獨立估值師華坊諮詢評估有限公司的估值釐定。

截至二零一九年三月三十一日止年度，可換股票據的若干契諾被違反。違反契諾構成票據購買協議下違約事件，可能導致相關可換股票據須立即償還。因此，於二零一九年三月三十一日，本集團將可換股票據的未償還餘額分類為流動負債。



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#### 30. CONVERTIBLE INSTRUMENTS (Continued)

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

#### 30. 可換股工具 (續)

於綜合財務報表確認的可換股工具按以下方式計算：

		2019 二零一九年			
		First Convertible Bonds 首批 可換股 債券 HK\$'000 港幣千元	Second Convertible Bonds 第二批 可換股 債券 HK\$'000 港幣千元	Convertible Notes 可換股 票據 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Face value of convertible instruments at the date of issuance	可換股工具於發行日期的面值	778,760	437,000	185,847	1,401,607
Equity component	權益部分	(182,808)	(100,631)	(17,274)	(300,713)
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	168,573	1,100,894
Accumulated finance costs	累計融資成本	216,439	108,500	10,604	335,543
Accumulated interest paid	累計已付利息	(46,171)	(28,451)	–	(74,622)
Accumulated conversion options exercised	累計行使的轉換權	(6,660)	(6,579)	–	(13,239)
Modification gain (note 5)	修訂收益(附註5)	–	(654)	–	(654)
Liability component as at 31 March 2019	於二零一九年三月三十一日的負債部分	759,560	409,185	179,177	1,347,922

## 30. CONVERTIBLE INSTRUMENTS (Continued)

## 30. 可換股工具 (續)

		2018 二零一八年		
		First Convertible Bonds 首批 可換股 債券 HK\$'000 港幣千元	Second Convertible Bonds 第二批 可換股 債券 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Face value of convertible instruments at the date of issuance	可換股工具於發行日期的面值	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
Accumulated finance costs	累計融資成本	90,197	34,010	124,207
Accumulated interest paid	累計已付利息	(15,729)	(8,716)	(24,445)
Conversion options exercised	已行使轉換權	(6,660)	-	(6,660)
Liability component as at 31 March 2018	於二零一八年三月三十一日的負債部分	663,760	361,663	1,025,423

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#### 31. DEFERRED TAX

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

		Unrealised fair value gains of investments at fair value through profit or loss 透過損益 以公平值 列賬之投資 的未變現 公平值收益 HK\$'000 港幣千元	Provision for impairment loss 減值虧損 撥備 HK\$'000 港幣千元	Provision for guarantee losses 擔保虧損 撥備 HK\$'000 港幣千元	Intangible assets 無形資產 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2017	於二零一七年四月一日	(68)	-	-	-	(68)
Acquisition of subsidiaries	收購附屬公司	-	1,660	(2,247)	(2,542)	(3,129)
Deferred tax charged to the consolidated statement of profit or loss (note 10)	扣除自綜合損益表的遞延稅項(附註10)	-	(255)	-	-	(255)
Exchange difference	匯兌差額	-	105	(153)	-	(48)
At 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及二零一八年四月一日	(68)	1,510	(2,400)	(2,542)	(3,500)
Deferred tax credited/(charged) to the consolidated statement of profit or loss (note 10)	計入/(扣除自)綜合損益表的遞延稅項(附註10)	-	(97)	155	-	58
At 31 March 2019	於二零一九年三月三十一日	(68)	1,413	(2,245)	(2,542)	(3,442)

At 31 March 2019, the Group had tax losses arising in Hong Kong of approximately HK\$3,134,688,000 (2018: HK\$1,715,917,000), subject to the agreement by the Hong Kong Inland Revenue Department, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised at the end of the reporting period in respect of these losses as they have arisen in companies that have been loss-making for some time or due to the unpredictability of future profit streams of those companies, and accordingly, it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

#### 31. 遞延稅項

遞延稅項資產/(負債)於年內之變動如下:

於二零一九年三月三十一日，本集團在香港產生之稅項虧損約為港幣3,134,688,000元(二零一八年：港幣1,715,917,000元)(有待香港稅務局同意)，該等稅項虧損可無限期用作抵銷產生虧損之公司之未來應課稅溢利。由於錄得有相關虧損之公司已虧蝕多時或由於未能確定該等公司之未來溢利來源，故被視為不大可能有應課稅溢利以可動用之稅項虧損抵銷，因此於報告期末並無就該等虧損確認遞延稅項資產。

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### 31. DEFERRED TAX (Continued)

Under the EIT Law of the PRC, withholding tax is payable for dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to the accumulated taxable profits of the PRC subsidiaries amounting to HK\$606,371,000 (2018: HK\$578,780,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

### 32. SHARE CAPITAL

### 31. 遞延稅項 (續)

根據中國企業所得稅法，須就中國附屬公司自二零零八年一月一日起賺取的溢利所宣派的股息繳納預扣稅。並無在綜合財務報表中就中國附屬公司之累計應課稅溢利應佔的暫時差額港幣606,371,000元（二零一八年：港幣578,780,000元）確認稅項，原因是本集團能控制撥回暫時差額的時間，且在可見的將來很可能不會撥回暫時差額。

### 32. 股本

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Authorised:	法定：		
500,000,000,000 (2018: 5,000,000,000,000) ordinary shares of HK\$0.01 (2018: HK\$0.001) each	500,000,000,000股（二零一八年：5,000,000,000,000股）每股面值港幣0.01元（二零一八年：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：		
1,568,176,188 (2018: 15,663,401,881) ordinary shares of HK\$0.01 (2018: HK\$0.001) each	1,568,176,188股（二零一八年：15,663,401,881股）每股面值港幣0.01元（二零一八年：港幣0.001元）之普通股	15,682	15,663

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#### 32. SHARE CAPITAL (Continued)

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

		No. of shares in issue	Issued capital	Share premium account (note a) 股份溢價賬 (附註a)	Total
		已發行股份數目	已發行股本 HK\$'000 港幣千元	HK\$'000 港幣千元	總額 HK\$'000 港幣千元
At 1 April 2017	於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)	於行使認股權證時發行股份(附註a)	1,376,551,640	1,377	538,232	539,609
Share issue expenses (note a)	股份發行開支(附註a)	-	-	(15,775)	(15,775)
Shares repurchased and cancelled (note b)	已購回及註銷股份(附註b)	(55,640,000)	(56)	(26,359)	(26,415)
Issue of shares upon conversion of convertible bonds (note c)	於轉換可換股債券時發行股份(附註c)	18,352,941	18	8,484	8,502
At 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及 二零一八年四月一日	15,663,401,881	15,663	2,726,935	2,742,598
Issue of shares upon conversion of convertible bonds (note d)	於轉換可換股債券時發行股份(附註d)	18,360,000	19	8,357	8,376
Effect of share consolidation (note e)	股份合併之影響(附註e)	(14,113,585,693)	-	-	-
At 31 March 2019	於二零一九年三月三十一日	1,568,176,188	15,682	2,735,292	2,750,974

Notes:

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

As at 31 March 2018 and 2019, the Company had no outstanding warrants after all the remaining warrants were expired.

#### 32. 股本 (續)

本公司已發行股本及股份溢價賬之變動概述如下：

	No. of shares in issue	Issued capital	Share premium account (note a) 股份溢價賬 (附註a)	Total
	已發行股份數目	已發行股本 HK\$'000 港幣千元	HK\$'000 港幣千元	總額 HK\$'000 港幣千元

At 1 April 2017	於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)	於行使認股權證時發行股份(附註a)	1,376,551,640	1,377	538,232	539,609
Share issue expenses (note a)	股份發行開支(附註a)	-	-	(15,775)	(15,775)
Shares repurchased and cancelled (note b)	已購回及註銷股份(附註b)	(55,640,000)	(56)	(26,359)	(26,415)
Issue of shares upon conversion of convertible bonds (note c)	於轉換可換股債券時發行股份(附註c)	18,352,941	18	8,484	8,502
At 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及 二零一八年四月一日	15,663,401,881	15,663	2,726,935	2,742,598
Issue of shares upon conversion of convertible bonds (note d)	於轉換可換股債券時發行股份(附註d)	18,360,000	19	8,357	8,376
Effect of share consolidation (note e)	股份合併之影響(附註e)	(14,113,585,693)	-	-	-
At 31 March 2019	於二零一九年三月三十一日	1,568,176,188	15,682	2,735,292	2,750,974

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股份港幣0.382元發行1,376,551,640股每股面值港幣0.001元之新股份，總現金代價為港幣539,609,000元（未扣除認購開支港幣15,775,000元）。

於二零一八年及二零一九年三月三十一日，在所有餘下認股權證屆滿後，本公司並無未行使的認股權證。

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### 32. SHARE CAPITAL (Continued)

Notes: (Continued)

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

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

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

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

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

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

- (d) In May 2018, the Company issued 18,360,000 new shares with a par value of HK\$0.001 each at a conversion price of HK\$0.425 each upon conversion of convertible bonds with principal amount of HK\$7,803,000 (note 30(b)).

- (d) 於二零一八年五月，本公司於本金額為港幣7,803,000元的可換股債券獲轉換時，以轉換價每股港幣0.425元發行18,360,000股每股面值港幣0.001元的新股份（附註30(b)）。

- (e) In October 2018, the Company proposed to implement a share consolidation on the basis that every ten issued and unissued shares of HK\$0.001 each be consolidated into one consolidated share of HK\$0.01 each. The proposed ordinary resolution to approve the share consolidation was duly passed by the shareholders of the Company by way of poll at the extraordinary general meeting held on 9 November 2018. The share consolidation became effective on 12 November 2018.

- (e) 於二零一八年十月，本公司建議實施股份合併，基準為將每十股每股面值港幣0.001元之已發行及未發行股份合併為一股每股面值港幣0.01元之合併股份。所提呈的批准股份合併之普通決議案於二零一八年十一月九日舉行的股東特別大會上獲本公司股東以投票表決方式正式通過。股份合併於二零一八年十一月十二日生效。



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#### 33. SHARE OPTION SCHEME

The share option scheme of the Company was approved and adopted by the shareholders at the annual general meeting held on 31 August 2012 (the “2012 Scheme”) with a term of ten years commencing from 31 August 2012.

The primary purpose of the 2012 Scheme is to provide participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. Further details of the 2012 Scheme were disclosed in the Company’s circular dated 25 July 2012.

The categories of the participants under the 2012 Scheme are any directors (including executive directors, non-executive directors and independent non-executive directors) of the Company and its subsidiaries and employees of the Group and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers to the Group whom the board of directors of the Company (the “Board”) considers, in its sole discretion, have contributed or will contribute to the Group.

The Board may, at its absolute discretion, make an offer to any participant to take up share options. An offer is deemed to have been accepted and a share option is deemed to have been granted and accepted and shall take effect when the duplicate of the offer letter comprising acceptance of the offer duly signed by the grantee and the remittance of HK\$1 by way of consideration for the grant thereof is received by the Company. Share options granted may be exercised during the period as notified by the Board to each grantee at the time of making the offer and shall be at any time from the date of grant to the tenth anniversary thereof.

#### 33. 購股權計劃

於二零一二年八月三十一日舉行的股東週年大會上，股東通過及採納本公司購股權計劃（「二零一二年計劃」），由二零一二年八月三十一日起計十年期間內有效。

二零一二年計劃的主要目的為向參與者提供認購本公司資本權益之機會，並鼓勵參與者致力擴大大公司及其股份之價值，令本公司及其股東整體受惠。二零一二年計劃的進一步詳情已於本公司日期為二零一二年七月二十五日的通函中披露。

根據二零一二年計劃，參與人類別分別包括本公司及其附屬公司之任何董事（包括執行董事、非執行董事及獨立非執行董事）及本集團之僱員以及本公司董事會（「董事會」）全權酌情認為對本集團作出或將作出貢獻之任何顧問、諮詢人、分銷商、承包商、供應商、代理、客戶、業務夥伴、合營公司業務夥伴、創辦人及服務供應商。

董事會可全權酌情決定向任何參與人提呈購股權要約。當本公司接獲要約函件（其中載有經承授人正式簽署之承約書）副本連同就授出購股權向本公司支付之代價港幣1元後，要約將被視作已獲接納及購股權將被視作已授出、接納及有效。已授出之購股權可於董事會提出要約時通知各承授人之期間內行使，而該期間須為授出日期起至其第十週年止之任何時間。

### 33. SHARE OPTION SCHEME (Continued)

The total number of ordinary shares which may be issued upon exercise of all share options granted under the 2012 Scheme and any other share option scheme(s) of the Company (excluding share options lapsed) must not exceed 10% of the total number of the Company's ordinary shares in issue on respective adoption date (the "Scheme Mandate Limit"). Moreover, the maximum number of ordinary shares in respect of which share options may be granted to each of the participants (including both exercised and outstanding options) under the 2012 Scheme in any 12-month period shall not (when aggregated with any shares subject to any other share option scheme(s) of the Company) exceed 1% of the Company's ordinary shares in issue. The Company may renew the Scheme Mandate Limit at any time subject to prior shareholders' approval in general meeting and the Stock Exchange granting listing of and permission to deal in the Company's shares to be issued upon exercise of options pursuant to the refreshment of the Scheme Mandate Limit.

The subscription price for shares on the exercise of share options under the 2012 Scheme shall be determined by the Board in its absolute discretion but in any event shall not be less than the greatest of: (i) the closing price of the Company's shares as stated in the daily quotations sheets issued by the Stock Exchange on the date on which a share option is granted; (ii) the average closing price of the Company's share as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date on which a share option is granted; and (iii) the nominal value of the Company's shares.

The Scheme Mandate Limit was refreshed to 1,568,176,188 shares with par value of HK\$0.001 each upon the approval of shareholders at the Company's annual general meeting on 5 September 2018. The total number of shares available for issue under the 2012 Scheme was further adjusted upon the completion of share consolidation in November 2018 to 156,817,618 shares with par value of HK\$0.01 each.

### 33. 購股權計劃 (續)

根據二零一二年計劃及本公司任何其他購股權計劃而授出的所有購股權(不包括已失效購股權)獲行使時可發行的普通股總數,不得超過於各自的採納日期本公司已發行普通股總數10%(「計劃授權限額」)。另外,根據二零一二年計劃,於任何十二個月期間向各參與者授出的購股權(包括已行使及未行使購股權)有關的普通股最高數目(與本公司任何其他購股權計劃的任何股份合計時),不得超過本公司已發行普通股數目的1%。於股東大會取得股東事前批准,以及聯交所批准根據更新計劃授權限額的購股權獲行使而發行的本公司股份上市買賣後,本公司可隨時更新計劃授權限額。

根據二零一二年計劃行使購股權時,股份之認購價由董事會全權酌情釐定,惟在任何情況下均不得低於下列之最高者:(i)於授出購股權日期本公司股份在聯交所每日報價表所報之收市價;(ii)本公司股份於緊接授出購股權日期前五個營業日在聯交所每日報價表所報之平均收市價;及(iii)本公司股份面值。

經股東於二零一八年九月五日召開之本公司股東週年大會上批准後,計劃授權限額經更新至1,568,176,188股每股面值港幣0.001元之股份。股份合併於二零一八年十一月完成後,根據二零一二年計劃可予發行的股份總數進一步調整為156,817,618股每股面值港幣0.01元之股份。

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### 33. SHARE OPTION SCHEME (Continued)

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

### 33. 購股權計劃 (續)

年內二零一二年計劃項下未行使之購股權如下：

	Number of share options** 購股權數目**						Date of grant of share options* 購股權授出日期*	Exercise period of share options 購股權行使期	Exercise price of share options** 購股權行使價** HK\$ per share 每股港幣
	At 1 April 2018 於二零一八年四月一日	Granted during the year 年內授出	Cancelled during the year 年內註銷	Adjustment for share consolidation 就股份合併調整	Exercised during the year 年內行使	At 31 March 2019 於二零一九年三月三十一日			
Directors 董事									
In aggregate 總計	100,000	-	-	(90,000)	-	10,000	23-4-2015 二零一五年四月二十三日	23-4-2015 to 22-4-2025 二零一五年四月二十三日 至二零二五年四月二十二日	4.9***
In aggregate 總計	-	739,998	(739,998)	-	-	-	20-7-2018 二零一八年七月二十日	20-7-2018 to 19-7-2028 二零一八年七月二十日 至二零二八年七月十九日	0.101
In aggregate 總計	-	739,998	-	(665,998)	-	74,000	6-8-2018 二零一八年八月六日	6-8-2018 to 5-8-2028 二零一八年八月六日 至二零二八年八月五日	1.02****
Total 總額	100,000	1,479,996	(739,998)	(755,998)	-	84,000			
Weighted average exercise price 加權平均行使價	HK\$4.9 港幣4.9元	HK\$1.02 港幣1.02元	HK\$1.01 港幣1.01元	-	-	HK\$1.48 港幣1.48元			

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### 33. SHARE OPTION SCHEME (Continued)

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

### 33. 購股權計劃 (續)

年內二零一二年計劃項下未行使之購股權如下：(續)

	Number of share options** 購股權數目**					At 31 March 2019 於 二零一九年 三月三十一日 '000 千股	Date of grant of share options* 購股權 授出日期*	Exercise period of share options 購股權 行使期	Exercise price of share options** 購股權 行使價** HK\$ per share 每股港幣
	At 1 April 2018 於 二零一八年 四月一日 '000 千股	Granted during the year 年內授出 '000 千股	Cancelled during the year 年內註銷 '000 千股	Adjustment for share consolidation 就股份 合併調整 '000 千股	Exercised during the year 年內行使 '000 千股				
<i>(Continued) (續)</i>									
<b>Employees 僱員</b>									
In aggregate 總計	-	370,000	(370,000)	-	-	-	20-7-2018 二零一八年七月二十日	20-7-2018 to 19-7-2028 二零一八年七月二十日 至二零二八年七月十九日	0.101
In aggregate 總計	-	370,000	-	(333,000)	-	37,000	6-8-2018 二零一八年八月六日	6-8-2018 to 5-8-2028 二零一八年八月六日 至二零二八年八月五日	1.02****
Total 總額	-	740,000	(370,000)	(333,000)	-	37,000			
Weighted average exercise price 加權平均行使價	-	HK\$1.02 港幣1.02元	HK\$1.01 港幣1.01元	-	-	HK\$1.02 港幣1.02元			
<b>Non-employees 非僱員</b>									
In aggregate 總計	588,276	-	-	(529,448)	-	58,828	23-4-2015 二零一五年四月二十三日	23-4-2015 to 22-4-2025 二零一五年四月二十三日 至二零二五年四月二十二日	4.9***
In aggregate 總計	-	156,817	(156,817)	-	-	-	20-7-2018 二零一八年七月二十日	20-7-2018 to 19-7-2028 二零一八年七月二十日 至二零二八年七月十九日	0.101
In aggregate 總計	-	156,817	-	(141,136)	-	15,681	6-8-2018 二零一八年八月六日	6-8-2018 to 5-8-2028 二零一八年八月六日至 二零二八年八月五日	1.02****
Total 總額	588,276	313,634	(156,817)	(670,584)	-	74,509			
Weighted average exercise price 加權平均行使價	HK\$4.9 港幣4.9元	HK\$1.02 港幣1.02元	HK\$1.01 港幣1.01元	-	-	HK\$4.08 港幣4.08元			

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### 33. SHARE OPTION SCHEME (Continued)

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

### 33. 購股權計劃 (續)

年內二零一二年計劃項下未行使之購股權如下：(續)

	Number of share options** 購股權數目**					At 31 March 2018 於 二零一八年 三月三十一日	Date of grant of share options* 購股權 授出日期*	Exercise period of share options 購股權 行使期	Exercise price of share options** 購股權 行使價** HK\$ per share 每股港幣
	At 1 April 2017 於 二零一七年 四月一日	Granted during the year 年內授出	Cancelled during the year 年內註銷	Adjustment for share consolidation 就股份 合併調整	Exercised during the year 年內行使				
<b>Director 董事</b>									
In aggregate 總計	100,000	-	-	-	-	100,000	23-4-2015 二零一五年四月二十三日	23-4-2015 to 22-4-2025 二零一五年四月二十三日 至二零二五年四月二十二日	0.49
Weighted average exercise price 加權平均行使價	HK\$0.49 港幣0.49元	-	-	-	-	HK\$0.49 港幣0.49元			
<b>Non-employees 非僱員</b>									
In aggregate 總計	588,276	-	-	-	-	588,276	23-4-2015 二零一五年四月二十三日	23-4-2015 to 22-4-2025 二零一五年四月二十三日 至二零二五年四月二十二日	0.49
Weighted average exercise price 加權平均行使價	HK\$0.49 港幣0.49元	-	-	-	-	HK\$0.49 港幣0.49元			

### 33. SHARE OPTION SCHEME (Continued)

- \* The vesting period of the share options was from the date of grant until the commencement of the exercise period.
- \*\* The exercise price and the number of the share options are subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- \*\*\* At the date of grant, the exercise price of the share options was HK\$0.490 per share. The exercise price was adjusted to HK\$4.9 per share following the share consolidation became effective on 12 November 2018 (note 32).
- \*\*\*\* At the date of grant, the exercise price of the share options was HK\$0.102 per share. The exercise price was adjusted to HK\$1.02 per share following the share consolidation became effective on 12 November 2018 (note 32).

On 23 April 2015, 200,000,000 and 488,275,820 share options to subscribe for the ordinary shares in the capital of the Company at an exercise price of HK\$0.49 each were granted by the Company to directors of the Company and non-employees of the Group, respectively, under the 2012 Scheme. During the year ended 31 March 2017, 100,000,000 share options were transferred from share options granted to director to share options granted to non-employee upon the resignation of a director.

In July 2018, 1,266,815,134 share options to subscribe for the ordinary shares in the capital of the Company at an exercise price of HK\$0.101 each were granted by the Company to certain eligible persons, including directors of the Company and employees of the Group under the 2012 Scheme and were fully cancelled on 31 July 2018.

### 33. 購股權計劃 (續)

- \* 此等購股權之歸屬期由授出日期起計至行使期開始為止。
- \*\* 倘進行供股或紅股發行，或本公司股本有其他類似變動，此等購股權之行使價及數目可予調整。
- \*\*\* 於授出日期，購股權的行使價為每股港幣0.490元。於二零一八年十一月十二日股份合併生效後，行使價調整為每股港幣4.9元（附註32）。
- \*\*\*\* 於授出日期，購股權的行使價為每股港幣0.102元。於二零一八年十一月十二日股份合併生效後，行使價調整為每股港幣1.02元（附註32）。

於二零一五年四月二十三日，本公司根據二零一二年計劃分別向本公司董事及本集團非僱員授出200,000,000份及488,275,820份購股權，以認購本公司股本中的普通股，每份行使價港幣0.49元。截至二零一七年三月三十一日止年度，於一名董事辭任後，100,000,000份購股權由授予董事的購股權轉入授予非僱員的購股權。

於二零一八年七月，1,266,815,134份可按行使價每股港幣0.101元認購本公司股本中普通股的購股權，由本公司根據二零一二年計劃授予若干合資格人士（包括本公司董事及本集團僱員），並於二零一八年七月三十一日獲悉數註銷。



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

In August 2018, 1,266,815,134 share options to subscribe for the ordinary shares in the capital of the Company at an exercise price of HK\$0.102 each were granted by the Company to certain eligible persons, including directors of the Company and employees of the Group under the 2012 Scheme. As a result of the share consolidation became effective on 12 November 2018, the exercise price of the share options granted in August 2018 has been adjusted to HK\$1.02 each and the number of ordinary shares attributable to the share options granted on 6 August 2018 has been adjusted to 126,681,513 shares. As at 31 March 2019, no share options exercised.

The fair value of equity-settled share options granted during the year ended 31 March 2019 was estimated as at the date of grant by CHFT Advisory and Appraisal Limited, an independent qualified professional valuer, using the binomial option pricing model, taking into account the terms and conditions upon which the options were granted. The values of share options calculated using the binomial option pricing model were subject to certain fundamental limitations, due to the subjective nature of and uncertainty relating to a number of assumptions of the expected future performance input to the model, and certain inherent limitations of the model itself. The value of an option varies with different variables of certain subjective assumptions. Any change to the variables used may materially affect the estimation of the fair value of an option.

The following table lists the inputs to the model used to estimate the fair value of share options granted but not cancelled during the year ended 31 March 2019:

Contractual life of options (years)	10
Exercise price (HK\$ per share)	1.02 (adjusted)
Historical volatility (%)	94.69
Risk-free interest rate (%)	2.13
Exercise multiple	2.2-2.8

The aggregate fair value of the share options granted was approximately HK\$74,268,000 and was recognised as share option expense in the consolidated financial statements for the year ended 31 March 2019.

#### 33. 購股權計劃 (續)

於二零一八年八月，1,266,815,134份可按行使價每股港幣0.102元認購本公司股本中普通股的購股權，由本公司根據二零一二年計劃授予若干合資格人士（包括本公司董事及本集團僱員）。由於股份合併於二零一八年十一月十二日生效，於二零一八年八月授出的購股權之行使價已調整為每股港幣1.02元，於二零一八年八月六日授出的購股權應佔的普通股數目已調整為126,681,513股。於二零一九年三月三十一日，概無購股權獲行使。

截至二零一九年三月三十一日止年度授出的以權益結算購股權之公平值於授出日期經獨立合資格專業估值師華坊諮詢評估有限公司使用二項式購股權定價模型，考慮授出購股權的條款及條件而估值。由於有關二項式購股權定價模型預期未來表現輸入數據的多項假設的主觀性質及不確定性，以及該模型本身的若干內在限制，使用該模型計算的購股權價值存在若干根本限制，購股權的價值因若干主觀假設的不同可變因素而各異。所使用可變因素的任何變動可能對購股權的公平值估計造成重大影響。

下表列示估計截至二零一九年三月三十一日止年度已授出但未註銷的購股權之公平值所使用的模型輸入數據：

購股權合約期限(年)	10
行使價(每股港幣)	1.02(經調整)
歷史波幅(%)	94.69
無風險利率(%)	2.13
行使倍數	2.2-2.8

所授出購股權的總公平值約港幣74,268,000元，於截至二零一九年三月三十一日止年度的綜合財務報表中確認為購股權開支。

### 33. SHARE OPTION SCHEME (Continued)

As at 31 March 2019, the Company had 195,509,095 (adjusted) (2018: 688,275,820) shares issuable under outstanding options granted 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 195,509,095 (adjusted) (2018: 688,275,820) additional ordinary shares of the Company and additional share capital of approximately HK\$1,955,000 (2018: HK\$688,000) and share premium of approximately HK\$464,515,000 (2018: HK\$336,567,000) (before issue expenses).

At the date of approval of these consolidated financial statements, the Company had 195,509,095 shares issuable under options outstanding under the 2012 Scheme, which represented approximately 12.5% of the Company's shares in issue as at that date.

### 34. RESERVES

- (a) The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity.
- (b) Nature and purpose of reserves
- (i) *Share premium account*
- The application of the share premium account is governed by the Companies Law of the Cayman Islands. Under the Companies Law of the Cayman Islands, the funds in share premium account are distributable to shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.
- (ii) *Convertible instruments equity reserve*
- The convertible instruments equity reserve represents the value of the unexercised equity component of convertible instruments issued by the Company. The reserve is dealt with in accordance with accounting policies set out in note 2.4(w).

### 33. 購股權計劃 (續)

於二零一九年三月三十一日，本公司根據二零一二年計劃項下授出的未行使購股權可發行195,509,095股（經調整）（二零一八年：688,275,820股）股份。根據本公司現有資本架構，倘尚未行使之購股權獲全面行使，將導致額外發行195,509,095股（經調整）（二零一八年：688,275,820股）本公司普通股，新增股本約港幣1,955,000元（二零一八年：港幣688,000元）及股份溢價約港幣464,515,000元（二零一八年：港幣336,567,000元）（未扣除發行開支）。

於該等綜合財務報表獲批准當日，本公司根據二零一二年計劃項下未行使購股權可發行195,509,095股股份，相當於當日本公司已發行股份約12.5%。

### 34. 儲備

- (a) 本集團綜合權益各組成部分的期初及期末結餘對賬載列於綜合權益變動表。
- (b) 儲備的性質及目的
- (i) *股份溢價賬*
- 股份溢價賬的動用受開曼群島公司法規管。根據開曼群島公司法，股份溢價賬中的資金可分派予本公司股東，前提是緊隨建議分派股息日期後本公司將有能力在日常業務過程中償還到期債務。
- (ii) *可換股工具權益儲備*
- 可換股工具權益儲備指本公司發行的可換股工具的未行使權益部分之價值。該儲備根據附註2.4(w)所載會計政策處理。

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#### 34. RESERVES (Continued)

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

###### (iii) Share option reserve

The share option reserve represents the portion of the grant date fair value of unexercised share options granted to eligible participants that has been recognised in accordance with the accounting policy adopted for share-based payments in note 2.4(s).

###### (iv) Warrant reserve

The warrant reserve represents the aggregate consideration for the issue of 1,376,551,640 First Warrants and 688,275,820 Second Warrants, both of which were issued at HK\$0.01 each on 26 June 2015. The First warrants and Second Warrants entitled the holders to subscribe for 1,376,551,640 and 688,275,820 ordinary shares at subscription prices of HK\$0.43 (adjusted: HK\$0.382) and HK\$0.55 (adjusted: HK\$0.489) each, respectively during the period of two years commencing from the date of issue. During the year ended 31 March 2018, 1,376,551,460 warrants were exercised and the remaining warrants expired. The Company had no outstanding warrants after all the remaining warrants expired in 2018.

###### (v) Capital redemption reserve

In prior years, the Company repurchased its own ordinary shares and those repurchased shares were cancelled. The premium payable on repurchase was charged against the share premium account and transferred to the capital redemption reserve.

#### 34. 儲備 (續)

##### (b) 儲備的性質及目的 (續)

###### (iii) 購股權儲備

購股權儲備指授予合資格參與者的未行使購股權於授出日期的公平值中，已按照附註2.4(s)有關以股份為基礎付款的會計政策確認的部分。

###### (iv) 認股權證儲備

認股權證儲備指發行1,376,551,640份首批認股權證及688,275,820份第二批認股權證之總代價，兩批認股權證均於二零一五年六月二十六日按港幣0.01元發行。首批認股權證及第二批認股權證分別賦予持有人權利可於自發行日期起計兩年期間內按認購價港幣0.43元（經調整：港幣0.382元）及港幣0.55元（經調整：港幣0.489元）之認購價認購1,376,551,640股及688,275,820股普通股。截至二零一八年三月三十一日止年度，1,376,551,460份認股權證獲行使，餘下認股權證屆滿。在所有餘下認股權證於二零一八年屆滿後，本公司並無任何未行使的認股權證。

###### (v) 資本贖回儲備

於過往年度，本公司購回其自有普通股，所購回的股份被註銷。就購回應付的溢價已從股份溢價賬中扣除，並轉撥至資本贖回儲備。

### 34. RESERVES (Continued)

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

##### (vi) Distributable reserve

The distributable reserve arose from prior years including:

- (a) the Company effected a capital reorganisation which involved (i) consolidation of shares; (ii) capital reduction; and (iii) the application of the credit arising from such reduction towards the distributable reserve of the Company;
- (b) deemed disposals of partial interests in subsidiaries to non-controlling interests;
- (c) acquisition of additional interest in subsidiaries from non-controlling interests;
- (d) a transfer from distributable reserve towards the retained profits of the Company; and
- (e) share of reserve of associates.

##### (vii) Special reserve

The special reserve represents the difference between the aggregate amount of the share capital and share premium account of a company which was the former holding company of the Group and the nominal value of the Company's shares issued pursuant to the group reorganisation in 1992.

##### (viii) Statutory reserve

In accordance with the PRC regulations, all of the Group's subsidiaries in the PRC are required to transfer part of their profit after tax to the statutory surplus reserve, which are non-distributable, before profit distributions are made. The amounts of the transfers are subject to the approval of the board of directors of these companies in accordance with their articles of association.

### 34. 儲備 (續)

#### (b) 儲備的性質及目的 (續)

##### (vi) 可供分派儲備

可供分派儲備於過往年度產生，包括：

- (a) 本公司進行資本重組，涉及(i)股份合併；(ii)資本削減；及(iii)將該削減產生的進賬額用於本公司的可供分派儲備；
- (b) 視作向非控股權益出售附屬公司的部分權益；
- (c) 向非控股權益收購附屬公司的額外權益；
- (d) 從可供分派儲備轉入本公司保留溢利；及
- (e) 分佔聯營公司儲備。

##### (vii) 特別儲備

特別儲備指一間為本集團前控股公司的公司之股本及股份溢價賬的總額，與於一九九二年根據集團重組發行的本公司股份的面值之間的差額。

##### (viii) 法定儲備

按照中國法規，本集團在中國的所有附屬公司在作出溢利分派前，須將除稅後溢利的一部分轉入法定盈餘儲備，該儲備不可分派。轉撥金額須經該等公司董事會按照其組織章程細則批准。

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#### 34. RESERVES (Continued)

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

###### (ix) Available-for-sale investment revaluation reserve

Prior to 1 April 2018, this reserve comprises the cumulative net change in the fair value of available-for-sale financial assets held at the end of the reporting period in accordance with HKAS 39. This amount has been reclassified to retained profits upon the initial adoption of HKFRS 9 at 1 April 2018 (see note 2.2).

###### (x) Investment revaluation reserve (non-recycling)

The investment revaluation reserve (non-recycling) comprises the cumulative net change in the fair value of equity investments designated at fair value through other comprehensive income under HKFRS 9 that is held at the end of the reporting period (see note 2.4(i)).

###### (xi) Exchange fluctuation reserve

The exchange fluctuation reserve comprises all foreign exchange differences arising from translating foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2.4(v).

#### 34. 儲備 (續)

##### (b) 儲備的性質及目的 (續)

###### (ix) 可供出售投資重估儲備

於二零一八年四月一日前，該儲備包括按照香港會計準則第39號於報告期末持有的可供出售金融資產之公平值累計變動淨額。於二零一八年四月一日首次應用香港財務報告準則第9號後，該金額已重新分類至保留溢利 (見附註2.2)。

###### (x) 投資重估儲備 (不回收)

投資重估儲備 (不回收) 包括於報告期末持有的根據香港財務報告準則第9號指定為透過其他全面收入以公平值列賬的股權投資之公平值累計變動淨額 (見附註2.4(i))。

###### (xi) 外匯波動儲備

匯兌波動儲備包括因換算境外業務的財務報表產生的所有匯兌差額。該儲備乃按照附註2.4(v)所載會計政策處理。

**35. ACQUISITION OF SUBSIDIARIES****(i) Acquisition of Wins Finance**

On 13 December 2016, the Group entered into a share purchase agreement (the “SPA”) with the sellers to acquire 67.1% equity interest in Wins Finance. The shares of Wins Finance are listed on The NASDAQ Stock Market LLC. Wins Finance and its subsidiaries (collectively referred to as 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 would be settled by promissory notes with different maturity dates. The first tranche of promissory notes of US\$58 million (equivalent to approximately HK\$452 million) would be issued within six months after signing the SPA and will mature within 12 months from the date of issue. The second tranche of promissory notes of US\$70 million (equivalent to approximately HK\$546 million) would be issued within five business days after the closing of the acquisition and will mature within 12 months from the date of issue. The third tranche of promissory notes of US\$132 million (equivalent to approximately HK\$1,030 million) would be issued within six months after the closing of the acquisition and will mature within 36 months from the date of issue. The acquisition of Wins Finance was completed on 3 August 2017. During the year ended 31 March 2018, the Group settled the first and second tranches of promissory notes in aggregate of US\$128 million by cash. The Group also partly settled the third tranche of promissory notes of US\$106 million by cash during the year ended 31 March 2018 with an aggregate remaining unsettled balance of US\$26 million as at 31 March 2018.

**35. 收購附屬公司****(i) 收購Wins Finance**

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

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



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

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

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

#### 35. 收購附屬公司 (續)

##### (i) 收購Wins Finance (續)

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

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

**35. ACQUISITION OF SUBSIDIARIES (Continued)****(i) Acquisition of Wins Finance (Continued)**

Notes:

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

During the period from the date of acquisition to 31 March 2018, Wins Finance Group contributed HK\$47,591,000 to the revenue of the Group and a profit of HK\$100,694,000 to the profit of the Group for the year ended 31 March 2018. Had the acquisition occurred on 1 April 2017, the revenue and profit of the Group for the year ended 31 March 2018 would have been HK\$514,414,000 and HK\$352,074,000, respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operation of the Group that actually would have been achieved had the acquisition been completed on 1 April 2017, nor is it intended to be a projection of future results.

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

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

**35. 收購附屬公司 (續)****(i) 收購Wins Finance (續)**

附註:

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

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

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

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

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

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

On 1 September 2016, the Group entered into a conditional agreement with an independent third party pursuant to which the Group agreed to purchase the entire issued share capital of People Securities Company Limited ("People Securities"), a Hong Kong private limited company which is a licensed corporation carrying out businesses in Type 1 (dealing in securities), 4 (advising on securities) and 9 (asset management) regulated activities under the Securities and Futures Ordinance (the "SFO") and also a member of Professional Insurance Brokers Association of Hong Kong (the "Acquisition of People Securities") at a total consideration of HK\$25 million aiming to create a one-stop financial conglomerate to provide a comprehensive range of financial services. The Acquisition of People Securities was completed on 1 November 2017.

#### 35. 收購附屬公司 (續)

##### (ii) 收購萬眾證券

於二零一六年九月一日，本集團與一名獨立第三方訂立一份有條件協議，據此，本集團同意以總代價港幣25,000,000元購買萬眾證券有限公司（「萬眾證券」，為一間香港私人有限公司及獲發牌可從事證券及期貨條例（「證券及期貨條例」）項下第1類（證券交易）、第4類（就證券提供意見）及第9類（提供資產管理）受規管活動之法團，亦為香港專業保險經紀協會成員）的全部已發行股本（「收購萬眾證券」），以形成一個一站式金融集團，從而提供全面的金融服務。收購萬眾證券於二零一七年十一月一日完成。

**35. ACQUISITION OF SUBSIDIARIES (Continued)****(ii) Acquisition of People Securities (Continued)**

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

**35. 收購附屬公司 (續)****(ii) 收購萬眾證券 (續)**

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

		HK\$'000 港幣千元
Consideration:	代價:	
At acquisition date	於收購日期	
Cash and bank balances	現金及銀行結餘	<u>25,000</u>
The fair values of the identifiable assets acquired and liabilities assumed at the acquisition date were as follows:	所收購資產及所承擔負債於收購日期的公平值如下:	
Property, plant and equipment	物業、廠房及設備	172
Intangible assets	無形資產	15,409
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	901
Brokers commission receivables	應收經紀佣金	2
Amount due from a shareholders	應收股東款項	28
Cash and bank balances	現金及銀行結餘	9,594
Brokers commission payables	應付經紀佣金	(2)
Deferred tax liability	遞延稅項負債	(2,542)
Other payables and accruals	其他應付款項及應計費用	<u>(67)</u>
		<u>23,495</u>
Net cash outflow arising on acquisition:	收購時產生的現金流出淨額:	
Cash consideration paid	已付現金代價	(25,000)
Cash and cash equivalents acquired	所收購現金及現金等值物	<u>9,594</u>
		<u>(15,406)</u>
Consideration	代價	25,000
Less: fair value of identifiable net assets acquired	減: 所收購可識別淨資產公平值	<u>(23,495)</u>
Goodwill arising on acquisition	因收購產生的商譽	<u>1,505</u>

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

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

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

Acquisition related costs amounted to HK\$60,000 have been excluded from the consideration transferred and have been recognised as administrative expenses in the current year in the consolidated statement of profit or loss.

The fair value and gross contractual amounts of other receivables, brokers commission receivables and an amount due from a shareholder at the date of acquisition approximated their carrying amounts and were expected to be fully recovered in the future.

#### 35. 收購附屬公司 (續)

##### (ii) 收購萬眾證券 (續)

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

收購相關成本港幣60,000元已從所轉讓代價中排除，並已於綜合損益表中確認為本年度行政開支。

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

### 36. MAJOR NON-CASH TRANSACTIONS

- (a) During the year ended 31 March 2018, the Group completed the acquisition of Wins Finance at a consideration of US\$260,000,000 (equivalent to approximately HK\$2,028,000,000). The consideration was settled by promissory notes with different maturity dates. The details are set out in note 35.
- (b) During the year ended 31 March 2018, an associate of the Group distributed a dividend in specie of its investments of approximately HK\$360,999,000 to the Group. Such investment was classified as available-for-sale investment at fair value until it was disposed in February 2018.
- (c) During the year ended 31 March 2018, the Group disposed of an available-for-sale investment of the Group at a consideration of HK\$750,000,000. The consideration was settled by cash of HK\$150,000,000 and a promissory note with principal amount of HK\$600,000,000, which was repayable in August 2018. The details are set out in note 23.
- (d) During the year ended 31 March 2019, the Group acquired 36.17% equity interest in Imagination for a consideration of HK\$144,500,000. The consideration was settled by cash of HK\$100,000,000 and a promissory note with principal amount of HK\$44,500,000, which was repayable upon completion date. Such promissory note was fully repaid in June 2018. The details are set out in note 14.
- (e) During the year ended 31 March 2019, the Group entered into an agreement with Entity A, pursuant to which Entity A agreed to allot and issue its consideration shares, representing approximately 19.32% of the total issued share capital of Entity A at a consideration of HK\$600,000,000 and the Group agreed to return a promissory note with principal amount of HK\$600,000,000 to Entity A for cancellation. The transaction was completed in April 2018. The details are set out in note 17(b).

### 36. 主要非現金交易

- (a) 截至二零一八年三月三十一日止年度，本集團完成收購Wins Finance，代價為260,000,000美元（相當於約港幣2,028,000,000元）。代價透過不同到期日的承兌票據結算。詳情載列於附註35。
- (b) 截至二零一八年三月三十一日止年度，本集團一間聯營公司向本集團作出投資實物股息分派約港幣360,999,000元。該投資作為可供出售投資按公平值入賬，直至於二零一八年二月出售。
- (c) 截至二零一八年三月三十一日止年度，本集團以代價港幣750,000,000元出售本集團一筆可供出售投資。代價以現金港幣150,000,000元及本金額為港幣600,000,000元的承兌票據（須於二零一八年八月償還）結算。詳情載列於附註23。
- (d) 截至二零一九年三月三十一日止年度，本集團收購Imagination的36.17%股本權益，代價為港幣144,500,000元。代價以現金港幣100,000,000元及本金額為港幣44,500,000元的承兌票據（須於完成日期償還）支付。該承兌票據於二零一八年六月悉數償還。詳情載列於附註14。
- (e) 截至二零一九年三月三十一日止年度，本集團與實體A訂立一份協議，據此，實體A同意以代價港幣600,000,000元配發及發行其代價股份（相當於實體A的全部已發行股本約19.32%），本集團同意將本金額為港幣600,000,000元的承兌票據退還予實體A註銷。該交易於二零一八年四月完成。詳情載列於附註17(b)。



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#### 37. PLEDGE OF ASSETS

As at 31 March 2018, bank borrowings of HK\$157,000,000 were secured by certain investments at fair value through profit or loss held by the Group with an aggregate carrying value of approximately HK\$404,764,000 and the personal guarantee given by Mr. Zhang.

As at 31 March 2019, bank borrowings of approximately RMB20,365,000 (equivalent to approximately HK\$23,813,000) (2018: RMB116,478,000 (equivalent to approximately HK\$145,536,000)) and HK\$Nil (2018: HK\$70,000,000) were secured by bank deposits of RMB20,000,000 (equivalent to approximately HK\$23,387,000) (2018: RMB30,000,000 (equivalent to approximately HK\$35,214,000)) and with a corporate guarantee given by an independent third party and charges over client's pledged securities, respectively. US\$90,000,000 (equivalent to approximately HK\$702,000,000) (2018: 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, 20% (2018: 10%) equity interest of Wins Finance held by the Group and personal guarantees given by Mr. Zhang and his spouse.

Other borrowings of approximately RMB5,559,000 (equivalent to approximately HK\$6,500,000) (2018: RMB40,015,000 (equivalent to approximately HK\$49,996,000)) were secured by certain finance lease receivables with carrying amount of approximately RMB9,846,000 (equivalent to HK\$11,513,000) (2018: RMB27,169,000 (equivalent to approximately HK\$33,947,000)).

As at 31 March 2019 and 2018, the First Convertible Bonds were secured by 30% equity interest of Wins Finance held by the Group, the Second Convertible Bonds were secured by 15% (which was diluted to approximately 12.17% as at 31 March 2019) equity interest of the Securities Company held by the Group and the Notes were secured by certain shares in the capital of a wholly-owned subsidiary of the Company, approximately 7.26% equity interest of Wins Finance held by the Group, certain shares of the Company held by Mr. Zhang and personal guarantees given by Mr. Zhang and his spouse.

#### 37. 資產抵押

於二零一八年三月三十一日，銀行借貸港幣157,000,000元以本集團持有的總賬面值約港幣404,764,000元的若干透過損益以公平值列賬之投資及張先生作出的個人擔保抵押。

於二零一九年三月三十一日，銀行借貸約人民幣20,365,000元（相當於約港幣23,813,000元）（二零一八年：人民幣116,478,000元（相當於約港幣145,536,000元）及港幣零元（二零一八年：港幣70,000,000元）分別以銀行存款人民幣20,000,000元（相當於約港幣23,387,000元）（二零一八年：人民幣30,000,000元（相當於約港幣35,214,000元））及一名獨立第三方提供的公司擔保以及客戶已抵押證券抵押。其他借貸90,000,000美元（相當於約港幣702,000,000元）（二零一八年：90,000,000美元（相當於約港幣702,000,000元））以本公司若干全資附屬公司股本中的股份、本集團持有的Wins Finance的20%（二零一八年：10%）股本權益及張先生及其配偶作出的個人擔保抵押。

其他借貸約人民幣5,559,000元（相當於約港幣6,500,000元）（二零一八年：人民幣40,015,000元（相當於約港幣49,996,000元））以賬面值約人民幣9,846,000元（相當於約港幣11,513,000元）（二零一八年：人民幣27,169,000元（相當於約港幣33,947,000元））的若干應收融資租賃款項抵押。

於二零一九年及二零一八年三月三十一日，首批可換股債券以本集團持有的Wins Finance的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%（於二零一九年三月三十一日已攤薄至約12.17%）股本權益抵押，票據以本公司一間全資附屬公司股本中若干股份、本集團持有的Wins Finance約7.26%股本權益、張先生持有的若干本公司的股份以及張先生及其配偶作出的個人擔保抵押。

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### 37. PLEDGE OF ASSETS (Continued)

As at 31 March 2019, the Convertible Notes were secured by certain shares in the capital of an indirect wholly-owned subsidiary of the Company, 7.26% equity interest of Wins Finance, and certain shares of the Company held by Mr. Zhang and personal guarantees given by Mr. Zhang and his spouse.

### 38. FINANCIAL GUARANTEE CONTRACTS

The Group provides loan guarantee services to enterprises and individuals in the PRC. As at 31 March 2019, the Group had contracts in relation to loan guarantee business of approximately HK\$296,054,000 (2018: HK\$546,419,000) in which approximately HK\$2,884,000 (2018: HK\$5,464,000) was recognised as guarantee compensation provision in the consolidated statement of financial position.

### 39. OPERATING LEASE ARRANGEMENTS

#### As lessee

The Group leases staff quarters and office premises under operating lease arrangements. The leases for the properties are negotiated for terms of ranging from one to three years (2018: one to three years).

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

### 37. 資產抵押 (續)

於二零一九年三月三十一日，可換股票據以本公司一間間接全資附屬公司股本中若干股份、Wins Finance約7.26%股本權益及張先生持有的本公司若干股份以及張先生及其配偶作出的個人擔保抵押。

### 38. 融資擔保合約

本集團向中國企業及個人提供貸款擔保服務。於二零一九年三月三十一日，本集團有關貸款擔保業務的合約約港幣296,054,000元（二零一八年：港幣546,419,000元），其中約港幣2,884,000元（二零一八年：港幣5,464,000元）於綜合財務狀況報表中確認為擔保賠償撥備。

### 39. 經營租約安排

#### 作為承租人

本集團根據經營租約安排租賃員工宿舍及辦公場所。物業租賃之租期經磋商為介乎一至三年（二零一八年：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：

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Within one year	一年內	16,001	35,274
In the second year to fifth year, inclusive	第二年至第五年（包括首尾兩年）	16,295	43,574
		<b>32,296</b>	<b>78,848</b>

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#### 40. RELATED PARTY TRANSACTIONS

- (a) Saved as the transactions and arrangements disclosed elsewhere in these financial statements, the Group had no other material transactions with related parties during the years ended 31 March 2019 and 2018.
- (b) Compensation of key management personnel of the Group:

#### 40. 關連方交易

- (a) 除該等財務報表其他部分所披露之交易及安排外，本集團於截至二零一九年及二零一八年三月三十一日止年度與關連方並無其他重大交易。
- (b) 本集團主要管理人員之薪酬：

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Short-term employee benefits	短期僱員福利	16,584	6,415
Post-employment payments	退休福利	89	74
Equity-settled share option expense	以權益結算購股權之開支	45,296	-
Total compensation paid to key management personnel	已向主要管理人員支付之總薪酬	61,969	6,489

Further details of directors' remuneration are included in note 8 to these financial statements.

董事薪酬之進一步詳情載於該等財務報表附註8。

## 41. FINANCIAL INSTRUMENTS BY CATEGORY

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

2019

二零一九年

Financial assets

金融資產

## 41. 按類別劃分之金融工具

於報告期末，各類別之金融工具之賬面值如下：

		Financial assets at fair value through profit or loss 透過其他全面收入以公平值列賬之金融資產	Financial assets at fair value through other comprehensive income 透過損益以公平值列賬之金融資產	Financial assets at amortised cost 按攤銷成本列賬之金融資產	Total 總額	
		Held for trading 持作買賣 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Equity investments 股權投資 HK\$'000 港幣千元	Financial assets at amortised cost 按攤銷成本列賬之金融資產 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Other financial assets	其他金融資產	–	1,148,314	1,602,947	–	2,751,261
Accounts receivable	應收賬款	–	–	–	73,767	73,767
Factoring receivables	應收保理款項	–	–	–	308,525	308,525
Loans receivable	應收貸款	–	–	–	446,555	446,555
Finance lease receivables	應收融資租賃款項	–	–	–	863,326	863,326
Financial assets included in prepayments, deposits and other receivables	包括於預付款項、按金及其他應收款項之金融資產	–	–	–	120,561	120,561
Investments at fair value through profit or loss	透過損益以公平值列賬之投資	23,531	–	–	–	23,531
Restricted bank deposits	受限制銀行存款	–	–	–	157,312	157,312
Cash and bank balances	現金及銀行結餘	–	–	–	222,143	222,143
		23,531	1,148,314	1,602,947	2,192,189	4,966,981

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### 財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

#### 41. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

2019 (Continued)

二零一九年(續)

Financial liabilities

金融負債

#### 41. 按類別劃分之金融工具 (續)

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 HK\$'000 港幣千元
Accounts payable	應付賬款	17,608
Financial liabilities included in other payables and accruals	包括於其他應付款項及應計費用之金融負債	159,576
Interest-bearing borrowings	計息借貸	1,398,756
Convertible instruments	可換股工具	1,347,922
		<b>2,923,862</b>

## 41. FINANCIAL INSTRUMENTS BY CATEGORY

## 41. 按類別劃分之金融工具 (續)

(Continued)

2018

二零一八年

Financial assets

金融資產

		Available- for-sale financial assets 可供出售 金融資產 HK\$'000 港幣千元	Financial assets at fair value through profit or loss—held for trading 透過損益以 公平值列賬 之金融資產 —持作買賣 HK\$'000 港幣千元	Loans and receivables 貸款及 應收款項 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Available-for-sale investments	可供出售投資	2,500,680	—	—	2,500,680
Accounts receivable	應收賬款	—	—	546,305	546,305
Note receivable	應收票據	—	—	600,000	600,000
Factoring receivables	應收保理款項	—	—	323,614	323,614
Loans receivable	應收貸款	—	—	1,266,824	1,266,824
Finance lease receivables	應收融資租賃款項	—	—	549,472	549,472
Financial assets included in prepayments, deposits and other receivables	包括於預付款項、按金及其他 應收款項之金融資產	—	—	58,848	58,848
Investments at fair value through profit or loss	透過損益以公平值列賬之 投資	—	408,497	—	408,497
Restricted bank deposits	受限制銀行存款	—	—	190,899	190,899
Cash and bank balances	現金及銀行結餘	—	—	1,302,157	1,302,157
		2,500,680	408,497	4,838,119	7,747,296

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本入賬 之金融負債 HK\$'000 港幣千元
Accounts payable	應付賬款	97,220
Financial liabilities included in other payables and accruals	包括於其他應付款項及應計費用之金融負債	329,046
Interest-bearing borrowings	計息借貸	2,080,823
Convertible bonds	可換股債券	1,025,423
		3,532,512



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

#### 42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

##### Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 "Fair Value Measurement". The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations: Fair value measured using only Level 1 inputs, that is, 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, that is, observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

Level 3 valuations: Fair value measured using significant unobservable inputs.

The Group uses an independent valuer to perform valuations of financial instruments which are categorised into Level 3 of the fair value hierarchy. Valuation reports with analysis of changes in fair value measurement are prepared by the independent valuer and are reviewed and approved by the management. Discussion of the valuation process and results with the management is held to coincide with the reporting dates.

#### 42. 金融工具之公平值及公平值層級

##### 公平值層級

下表呈報於報告期末本集團按持續基準計量的金融工具之公平值(分為香港財務報告準則第13號「公平值計量」界定的三級公平值層級)。公平值計量分類的級別乃參考估值技術使用的輸入數據之可觀察性及重大性,按以下方式釐定:

第一層估值:僅使用第一層輸入數據(即於計量日期活躍市場上相同資產或負債的未調整報價)計量的公平值。

第二層估值:僅使用第二層輸入數據(即不符合第一層計量的可觀察輸入數據),不使用重大不可觀察輸入數據計量的公平值。不可觀察輸入數據指無市場數據的輸入數據。

第三層估值:使用重大不可觀察輸入數據計量的公平值。

本集團利用一名獨立估值師對分類至公平值層級第三層的金融工具進行估值。含有公平值計量變動分析的估值報告由獨立估值師編製,並由管理層審閱及批准。每年於報告日期與管理層討論估值程序及結果。

## 42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

### Fair value hierarchy (Continued)

Assets measured at fair value:

## 42. 金融工具之公平值及公平值層級 (續)

### 公平值層級 (續)

按公平值計量的資產：

Fair value measurement using  
使用以下各項之公平值計量

		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
As at 31 March 2019:	於二零一九年三月三十一日：				
Other financial assets	其他金融資產	29,454	1,148,314	1,573,493	2,751,261
Investments at fair value through profit or loss	透過損益以公平值列賬之投資	23,531	-	-	23,531
		52,985	1,148,314	1,573,493	2,774,792
As at 31 March 2018:	於二零一八年三月三十一日：				
Available-for-sale investments	可供出售投資	35,765	1,833,235	-	1,869,000
Investments at fair value through profit or loss	透過損益以公平值列賬之投資	408,497	-	-	408,497
		444,262	1,833,235	-	2,277,497

The Group did not have any financial liabilities measured at fair value as at 31 March 2019 and 2018.

於二零一九年及二零一八年三月三十一日，本集團並無任何按公平值計量的金融負債。

During the year ended 31 March 2019, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and liabilities (2018: Nil).

截至二零一九年三月三十一日止年度，金融資產及負債的第一層與第二層之間公平值計量並無轉撥，亦並無轉入或轉出第三層（二零一八年：無）。

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### 財務報表附註

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#### 42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

##### Fair value hierarchy (Continued)

##### Information about Level 3 fair value measurement

Unlisted equity investment is measured using valuation techniques based on inputs that can be observed in the markets in addition to unobservable inputs such as company specific financial information.

The Group uses the key inputs of market comparable companies, which include the valuation multiple and recent transaction price, to determine the fair value of the unlisted equity investment as at 31 March 2019. The unobservable inputs are valuation multiple, marketability discount and minority discount. Valuation multiple represents price-to-book ratio. The higher the valuation multiple, the lower the discounts for lack of marketability or minority, the higher the fair value.

No sensitivity analysis is disclosed for the impact of changes in the relevant unobservable data as the management considers that the exposure is insignificant to the Group.

The movements during the period in the balance of the Level 3 fair value measurement are as follows:

Unlisted equity investment	非上市股權投資	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
At 1 April	於四月一日	–	–
Initial application of HKFRS 9 (note)	首次應用香港財務報告準則第9號 (附註)	670,969	–
Additions	添置	600,000	–
Net unrealised gains or losses recognised in other comprehensive income during the year	年內於其他全面收入確認的未變現 收益或虧損淨額	302,524	–
At 31 March	於三月三十一日	1,573,493	–

#### 42. 金融工具之公平值及公平值層級 (續)

##### 公平值層級 (續)

##### 第三層公平值計量之資料

非上市股權投資基於市場上可觀察到的輸入數據，以及公司特定財務資料等不可觀察輸入數據，使用估值技術計量。

本集團使用市場可資比較公司的關鍵輸入數據（包括估值倍數及近期交易價格）釐定非上市股權投資於二零一九年三月三十一日之公平值。不可觀察輸入數據為估值倍數、市場流通性折讓及少數股權折讓。估值倍數指市賬率。估值倍數越高，缺乏市場流通性或少數股權的折讓越低，公平值越高。

並無就相關不可觀察數據變動的影響披露敏感度分析，原因是管理層認為該風險對本集團而言並不重大。

第三層公平值計量結餘之期內變動如下：

## 42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

### Fair value hierarchy (Continued)

#### Information about Level 3 fair value measurement (Continued)

Note:

Before adoption of HKFRS 9, the unlisted equity investment was measured at cost less impairment losses. As permitted by HKFRS 9, the Group has designated the investment at the date of initial application as measured at fair value through other comprehensive income. As a result, the unlisted equity investment was reclassified from available-for-sale financial assets to financial assets measured at fair value through other comprehensive income (non-recycling) with fair value of HK\$670,969,000 at 1 April 2018.

From 1 April 2018, any gain or loss arising from the remeasurement of the Group's unlisted equity investment held for strategic purposes are recognised in the investment revaluation reserve (non-recycling) in other comprehensive income. Upon disposal of the equity investment, the amount accumulated in other comprehensive income is transferred directly to retained profits. Prior to 1 April 2018, any gain or loss arising from the disposal of the unlisted equity investments were presented in profit or loss.

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their values as at 31 March 2019 and 2018.

## 42. 金融工具之公平值及公平值層級 (續)

### 公平值層級 (續)

#### 第三層公平值計量之資料 (續)

附註：

採納香港財務報告準則第9號前，非上市股權投資按成本減去減值虧損計量。按香港財務報告準則第9號所許可，本集團已於首次應用日期將該投資指定為透過其他全面收入以公平值列賬計量。因此，非上市股權投資已由可供出售金融資產重新分類為透過其他全面收入以公平值列賬計量之金融資產（不回收），於二零一八年四月一日的公平值為港幣670,969,000元。

自二零一八年四月一日起，因本集團持作策略用途的非上市股權投資重新計量產生的任何收益或虧損，於其他全面收入中投資重估儲備（不回收）確認。出售股權投資後，於其他全面收入累計的金額直接轉入保留溢利。於二零一八年四月一日前，出售非上市股權投資產生的任何收益或虧損於損益呈列。

於二零一九年及二零一八年三月三十一日，本集團按成本或攤銷成本入賬的金融工具的賬面值與其價值並無重大差別。

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#### 43. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

#### 43. 融資活動所產生的負債對賬

下表詳述本集團融資活動所產生的負債變動，包括現金及非現金變動。融資活動所產生的負債指本集團綜合現金流量表中現金流量過往分類為或未來現金流量將分類為融資活動所產生的現金流的負債。

		Convertible instruments 可換股工具 HK\$'000 港幣千元	Interest- bearing borrowings 計息借貸 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2018	於二零一八年四月一日	1,025,423	2,080,823	3,106,246
Proceeds from issue of convertible instruments	發行可換股工具之所得款項	185,847	–	185,847
Drawdown of borrowings	提取借貸	–	–	–
Repayment of borrowings	償還借貸	–	(669,510)	(669,510)
Total charges from financing cash flows for the year	本年度融資現金流支出總額	185,847	(669,510)	(483,663)
Other changes:	其他變動：			
Finance costs	融資成本	211,336	–	211,336
Interest paid	已付利息	(50,177)	–	(50,177)
Classified as equity component	分類為權益部分	(17,274)	–	(17,274)
Conversion option exercised during the year	年內行使的轉換權	(6,579)	–	(6,579)
Modification gain on convertible bonds	可換股債券之修訂收益	(654)	–	(654)
Exchange adjustment	匯兌調整	–	(12,557)	(12,557)
At 31 March 2019	於二零一九年三月三十一日	1,347,922	1,398,756	2,746,678

### 43. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

### 43. 融資活動所產生的負債對賬 (續)

		Convertible bonds 可換股債券 HK\$'000 港幣千元	Interest- bearing borrowings 計息借貸 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2017	於二零一七年四月一日	–	932,000	932,000
Proceeds from issue of convertible bonds	發行可換股債券之所得款項	1,215,760	–	1,215,760
Drawdown of borrowings	提取借貸	–	1,153,290	1,153,290
Repayment of borrowings	償還借貸	–	(316,315)	(316,315)
Total charges from financing cash flows for the year	本年度融資現金流量支出 總額	1,215,760	836,975	2,052,735
Other changes:	其他變動：			
Finance costs	融資成本	124,207	–	124,207
Interest paid	已付利息	(24,445)	–	(24,445)
Classified as equity component	分類為權益部分	(283,439)	–	(283,439)
Conversion option exercised during the year	年內行使的轉換權	(6,660)	–	(6,660)
Acquisition of subsidiaries	收購附屬公司	–	294,290	294,290
Exchange adjustment	匯兌調整	–	17,558	17,558
At 31 March 2018	於二零一八年三月三十一日	1,025,423	2,080,823	3,106,246



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#### 44. CONTINGENT LIABILITIES AND LITIGATION

- (a) Wins Finance and certain of its executive officers were named as defendants in two civil securities lawsuits 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, 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 the SEC filings. The Lawsuits further alleged that Wins Finance’s stock price fell when the alleged misstatements or omissions became known to investors. The plaintiffs sought unspecified monetary damages, including interest, costs and attorney’s fees and other relief as the court deemed just.

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

#### 44. 或然負債及訴訟

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

於二零一七年七月，訴訟A的原告向美國地區法院提交通知，自願中止訴訟A，任何一方不受影響，亦毋須承擔任何費用，法院隨後終止訴訟A。因此，Wins Finance董事認為，訴訟A不會再產生其他或然負債。

## 44. CONTINGENT LIABILITIES AND LITIGATION

*(Continued)*

- (a) In June 2017, the court issued an order appointing lead plaintiffs and lead counsel for Lawsuit B. In August 2017, lead plaintiffs of Lawsuit B filed an amended class action complaint. The amended complaint alleged claims against Wins Finance for securities fraud purportedly arising from alleged misrepresentations concerning its principal executive offices (which alleged misrepresentations resulted in Wins Finance being added to, and then removed from, the Russell 2000 index). In October 2017, Wins Finance moved to dismiss the amended complaint for failure to state a claim as against it. In March 2018, the court issued an order to deny Wins Finance's motion to dismiss. Thus, Lawsuit B will proceed to the fact gathering stage. In June 2018, counsel for the parties appeared before the court for an initial scheduling conference and the court entered an appropriate schedule for discovery and additional motions. In July 2018, the plaintiffs filed with the court proof of summons and amended complaint against certain individual defendants and in August 2018, such individual defendants moved to dismiss the amended complaint for failure to state a claim as against them. In September 2018, the lead plaintiffs filed a motion seeking class certification. In that motion, the lead plaintiffs have not specified the amount of alleged class-wide damages, nor have they provided any methodology for the calculation of the same. Wins Finance's opposition to that motion was due in December 2018. In October 2018, the court entered an order dismissing the action against an individual defendant without prejudice, for the lead plaintiffs' failure to timely serve such individual defendant with the summons and amended complaint.

As a result of a private mediation conducted in November 2018, Wins Finance has agreed in principle to settle the class action, on behalf of all remaining defendant parties. The Court granted preliminary approval of the settlement by order entered in March 2019, and has scheduled a final settlement approval hearing in November 2019.

- (b) The first hearing of the Petition is scheduled to be heard on 10 July 2019. At this stage, there is no information to suggest and hence may be premature for the Group to predict the outcome of this hearing as well as the potential loss (if any) that may be caused.

## 44. 或然負債及訴訟 (續)

- (a) 於二零一七年六月，法院頒佈命令，就訴訟B委任首席原告及首席律師。於二零一七年八月，訴訟B的首席原告提交經修訂集體訴訟起訴書。經修訂起訴書指稱有關Wins Finance的主要行政人員的虛假陳述為證券欺詐提出索償（所指稱虛假陳述導致Wins Finance被列入羅素2000指數，後被剔除出該指數）。於二零一七年十月，Wins Finance動議因未能對其說明索償而駁回經修訂起訴書。於二零一八年三月，法院頒佈命令，拒絕Wins Finance的駁回動議。因此，訴訟B將進行收集事實階段。於二零一八年六月，各方律師參加法院的初步時間表規劃會議，法院已就文件披露及額外動議決定適當的時間表。於二零一八年七月，原告針對若干個人被告人向法院提交傳喚證明及經修訂起訴書，於二零一八年八月，該等個人被告人動議因未能對其說明索償而駁回經修訂起訴書。於二零一八年九月，首席原告提交動議，尋求集體認證。在該動議中，首席原告未說明指稱集體損害總金額，亦未提出任何相關計算方法。Wins Finance於二零一八年十二月提出對該動議的異議。於二零一八年十月，法院頒佈一項命令，駁回對一名個人被告人的訴訟，無損權利，理由是首席原告未能即時向該個人被告人送達傳訊令狀及經修訂起訴書。

由於二零一八年十一月進行庭外調解，Wins Finance已代表所有餘下被告人原則上同意和解該集體訴訟。法院已於二零一九年三月頒佈命令，初步批准和解，並計劃於二零一九年十一月舉行最終和解批准聆訊。

- (b) 呈請的首次聆訊計劃於二零一九年七月十日舉行。現時本集團並無資料（亦可能為時過早）預測本次聆訊的結果及可能導致的潛在損失（如有）。

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#### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing borrowings, convertible instruments and cash and bank balances. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as finance lease receivables, accounts receivable, loans receivable, factoring receivables, financial assets included in prepayments, deposits and other receivables, investments at fair value through profit or loss, other financial assets, accounts payable and financial liabilities included in other payables and accruals, which mainly arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk, liquidity risk, equity price risk and currency risk. Management reviews and agrees policies for managing each of these risks which are summarised below.

##### (a) Interest rate risk

The Group exposes to cash flow interest rate risk in relation to its interest-bearing financial assets and liabilities. Interest-bearing financial assets are mainly bank deposits primarily at floating interest rates which are mostly short-term in nature whereas financial liabilities are certain other borrowings at floating interest rates. The Group's policy is to obtain the most favourable interest rate available.

The Group is exposed to fair value interest rate risk in relation to loans receivable, factoring receivables, certain interest-bearing borrowings and convertible instruments. Management considers the Group's exposure to fair value interest rate risk is not significant due to the short term maturities of these instruments.

The Group's interest rate risk arises primarily from cash and bank balances, finance lease receivables and interest-bearing borrowings.

#### 45. 財務風險管理目標與政策

本集團之主要金融工具包括計息借貸、可換股工具與現金及銀行結餘。該等金融工具主要旨在為本集團營運籌集資金。本集團擁有多項其他金融資產及負債，如主要由其營運中直接產生之應收融資租賃款項、應收賬款、應收貸款、應收保理款項、包括於預付款項、按金及其他應收款項之金融資產、透過損益以公平值列賬之投資、其他金融資產、應付賬款及包括於其他應付款項及應計費用中之金融負債。

本集團之金融工具所產生之主要風險為利率風險、信貸風險、流動資金風險、股權價格風險及貨幣風險。管理層就管理各項風險檢討及協定政策，現概述如下。

##### (a) 利率風險

本集團面對與其計息金融資產及負債有關的現金流利率風險。計息金融資產主要為以浮動利率計息之銀行存款（大部分屬短期性質），而金融負債則為以浮動利率計息之若干其他借貸。本集團之政策旨在獲取最優惠利率。

本集團就應收貸款、應收保理款項、若干計息借貸及可換股工具面臨公平值利率風險。管理層認為，由於該等工具之到期時間比較短，本集團的公平值利率風險不大。

本集團的利率風險主要來自現金及銀行結餘、應收融資租賃款項及計息借貸。

## 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### (a) Interest rate risk (Continued)

#### (i) Interest rate profile

The following table details the interest rate profile of the Group's assets and liabilities at the end of the reporting period:

### (a) 利率風險 (續)

#### (i) 利率情況

下表詳述報告期末本集團資產及負債的利率情況：

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
<b>Fixed interest rate</b>	<b>固定利率</b>		
Financial assets	金融資產		
Loans receivable	應收貸款	446,555	1,266,824
Factoring receivables	應收保理款項	308,525	323,614
Note receivable	應收票據	-	600,000
		<b>755,080</b>	<b>2,190,438</b>
Financial liabilities	金融負債		
Interest-bearing borrowings	計息借貸	1,355,756	1,830,823
Convertible instruments	可換股工具	1,347,922	1,025,423
		<b>2,703,678</b>	<b>2,856,246</b>
Net fixed interest rate financial instruments	固定利率金融工具淨額	<b>(1,948,598)</b>	<b>(665,808)</b>

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For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

## 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### (a) Interest rate risk (Continued)

#### (i) Interest rate profile (Continued)

### (a) 利率風險 (續)

#### (i) 利率情況 (續)

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
<b>Variable interest rate</b>	<b>可變利率</b>		
Financial assets	金融資產		
Finance lease receivables (non-current portion)	應收融資租賃款項 (非即期部分)	480,063	247,763
Finance lease receivables (current portion)	應收融資租賃款項 (即期部分)	383,263	301,709
Cash at bank	銀行現金	222,143	1,302,157
Restricted bank deposits	受限制銀行存款	157,312	190,899
		<b>1,242,781</b>	<b>2,042,528</b>
Financial liabilities	金融負債		
Interest-bearing borrowings	計息借貸	43,000	250,000
Net variable interest rate financial instruments	可變利率金融工具淨額	<b>1,199,781</b>	<b>1,792,528</b>
Fixed rate borrowings as a percentage of total borrowings	固定利率借貸佔總借貸的百分比	<b>97%</b>	<b>88%</b>

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### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (a) Interest rate risk (Continued)

##### (ii) Sensitivity analysis

The Group's interest rate risk arises primarily from interest-bearing borrowings. Interest-bearing borrowings with variable rates expose the Group to cash flow interest rate risk.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit/(loss) before tax (through the impact on floating rate interest-bearing borrowings) and the Group's equity.

#### (a) 利率風險 (續)

##### (ii) 敏感度分析

本集團的利率風險主要來自計息借貸。計息借貸令本集團承受現金流利率風險。

下表列示本集團除稅前溢利／(虧損) (在浮息借貸之影響下)與本集團之權益對利率之可能合理變更之敏感度，當中假設所有其他變數維持不變。

		Increase/ (decrease) in basis points 基點增加／ (減少)	Decrease/ (increase) in loss before tax 除稅前虧損 減少／(增加) HK\$'000 港幣千元	Increase/ (decrease) in equity* 權益增加／ (減少)* HK\$'000 港幣千元
2019	二零一九年			
Hong Kong dollar	港幣	25	(108)	—
Hong Kong dollar	港幣	(25)	108	—
		Increase/ (decrease) in basis points 基點增加／ (減少)	Decrease/ (increase) in profit before tax 除稅前溢利 減少／(增加) HK\$'000 港幣千元	Increase/ (decrease) in equity* 權益增加／ (減少)* HK\$'000 港幣千元
2018	二零一八年			
Hong Kong dollar	港幣	25	625	—
Hong Kong dollar	港幣	(25)	(625)	—

\* Excluding retained profits/accumulated losses

\* 不包括保留溢利／累計虧損



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#### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### (a) Interest rate risk (Continued)

###### (ii) Sensitivity analysis (Continued)

The Group does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise. The directors consider the Group's exposure to cash flow interest rate risk of bank deposits is not significant.

##### (b) Credit risk

The Group's major exposure to credit risk relates to accounts receivable, loans receivable, finance lease receivables, factoring receivables, financial assets included in prepayments, deposits and other receivables and cash and bank balances from default of the counterparties, with a maximum exposure equal to the carrying amounts of these instruments.

The Group's accounts receivable, loans receivable, finance lease receivables and factoring receivables ("loan business") arise from the ordinary course of business of the Group and are closely monitored by the management on an ongoing basis.

###### (i) Credit risk arising from loan business

The Group has taken measures to identify credit risks arising from loan business. The Group manages credit risk at every stage of the risk management system, including pre-approval, review and credit approval and post-transaction monitoring processes. The Group conducts customer acceptance and due diligence by business department and risk management department during the pre-approval process. A transaction may be subject to the review and approval officer and the executive directors depending on the transaction size.

#### 45. 財務風險管理目標與政策 (續)

##### (a) 利率風險 (續)

###### (ii) 敏感度分析 (續)

本集團並無利率對沖政策。然而，管理層監察利率風險，並將在有需要時考慮對沖重大利率風險。董事認為，本集團面臨的銀行存款現金流利率風險不大。

##### (b) 信貸風險

本集團因對方違約產生之主要信貸風險與應收賬款、應收貸款、應收融資租賃款項、應收保理款項、包括在預付款項、按金及其他應收款項中之金融資產及現金及銀行結餘有關，其最大風險等於該等工具之賬面值。

本集團之應收賬款、應收貸款、應收融資租賃款項及應收保理款項（「貸款業務」）在本集團一般業務過程中產生，並由管理層持續嚴密監察。

###### (i) 貸款業務產生的信貸風險

本集團已採取措施識別貸款業務產生的信貸風險。本集團於風險管理系統的每個階段管理信貸風險，包括預審批、審查及信貸批准以及交易後監察程序。預審批過程中，本集團由業務部及風險管理部進行客戶接納及盡職調查。視乎交易規模而定，交易可能須由主管及執行董事審查及批准。

## 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### (b) Credit risk (Continued)

#### (i) Credit risk arising from loan business (Continued)

During the post-transaction monitoring process, the Group performs credit evaluations on each and every major customer periodically. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 (2018: incurred loss model) on loan business individually or based on provision matrix. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers.

At the end of reporting period, 49%, 79%, 78% and 60% (2018: 52%, 63%, 56% and 70%) of the total accounts receivable, loans receivable, finance lease receivables and factoring receivables were due from the Group's five largest debtors respectively while 11%, 32%, 45% and 15% (2018: 13%, 17%, 18% and 19%) respectively were due from the Group's largest debtor.

Further quantitative data in respect of the Group's exposure to credit risk arising from loan business are disclosed in notes 18, 20, 21 and 22 respectively, to these financial statements.

## 45. 財務風險管理目標與政策 (續)

### (b) 信貸風險 (續)

#### (i) 貸款業務產生的信貸風險 (續)

交易後監察程序中，本集團定期對每名主要客戶進行信貸評估。該等評估專注於客戶過往的付款歷史及現有償還能力，並考慮客戶的特定資料及客戶經營所在國家的經濟環境。此外，於應用香港財務報告準則第9號後，本集團根據預期信貸虧損模型（二零一八年：已產生虧損模型）對貸款業務個別或基於撥備矩陣進行減值評估。就此而言，本公司董事認為，本集團的信貸風險已大幅降低。

本集團面臨的信貸風險主要受每名客戶的個別特點（而非客戶經營所在行業或國家）影響，因此重大信貸風險集中主要在本集團就個別客戶面臨重大風險時出現。

於報告期末，應收賬款、應收貸款、應收融資租賃款項及應收保理款項總額的49%、79%、78%及60%（二零一八年：52%、63%、56%及70%）分別應收本集團五大債務人，而11%、32%、45%及15%（二零一八年：13%、17%、18%及19%）分別應收本集團最大債務人。

有關本集團因貸款業務產生的信貸風險的進一步量化數據分別披露於該等財務報表附註18、20、21及22。

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#### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### (b) Credit risk (Continued)

##### (ii) Credit risk arising from guarantee business

The Group adopts the same pre-approval, review and credit approval risk management system for credit risk arising from guarantee business. During the post-transaction monitoring process, all guarantees provided are backed by collateral (e.g. property, etc.) as security. The Group focuses on ascertaining legal ownership and the valuation of the collateral. A guarantee provided by the Group is based on the value of the collateral and generally approximates 37% (2018: 44%) of the estimated value of the collateral. The Group monitors the value of the collateral throughout the guarantee period.

##### Impairment under HKFRS 9 for the year ended 31 March 2019

An analysis of changes in the provision for impairment loss is as follows:

		Stage 1 第1階段 HK\$'000 港幣千元	Stage 2 第2階段 HK\$'000 港幣千元	Stage 3 第3階段 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
As at 31 March 2018 under HKAS 39	於二零一八年三月 三十一日根據 香港會計準則第39號	5,464	–	–	5,464
Adjustment upon application of HKFRS 9	應用香港財務報告準則 第9號後的調整	–	–	–	–
As at 1 April 2018	於二零一八年四月一日	5,464	–	–	5,464
Other remeasurement of loss allowance	虧損撥備的其他重新 計量	(2,580)	–	–	(2,580)
As at 31 March 2019	於二零一九年 三月三十一日	2,884	–	–	2,884
ECL rate	預期信貸虧損率	1%	N/A 不適用	N/A 不適用	1%

#### 45. 財務風險管理目標與政策 (續)

##### (b) 信貸風險 (續)

##### (ii) 擔保業務產生的信貸風險

本集團就擔保業務產生的信貸風險採納相同的預審批、審查及信貸批准風險管理系統。交易後監察程序中，提供的所有擔保以抵押品（如物業、等）作擔保支持。本集團專注於確定抵押品的合法擁有權及估值。本集團提供的擔保基於抵押品的價值，一般為抵押品估計價值約37%（二零一八年：44%）。本集團於整個擔保期間監察抵押品的價值。

##### 截至二零一九年三月三十一日止年度根據香港財務報告準則第9號之減值

減值虧損撥備之變動分析如下：

45. FINANCIAL RISK MANAGEMENT OBJECTIVES  
AND POLICIES (Continued)

(b) Credit risk (Continued)

(ii) Credit risk arising from guarantee business  
(Continued)

The maximum exposure to credit risk in respect of these financial guarantees at the end of the reporting period is disclosed in note 38.

(iii) Other credit risk

In respect of other receivables, individual credit evaluations are performed on all debtors requiring credit over a certain amount. These evaluations focus on the debtor's past history of making payments when due and current ability to pay, and take into account information specific to the debtors as well as pertaining to the economic environment in which the debtor operates. Further quantitative disclosures in respect of the Group's exposure to credit risk arising from other receivables are set out in note 19.

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

(iv) Impairment assessment

Accounts receivable from margin clients

The table below shows the credit quality and the maximum exposure to credit risk of accounts receivable from margin clients based on the Group's credit policy, which is mainly based on LTV unless other information is available without undue cost or effort, and year-end staging classification as at 31 March 2019. The amounts presented are carrying amounts for accounts receivable from margin clients.

45. 財務風險管理目標與政策 (續)

(b) 信貸風險 (續)

(ii) 擔保業務產生的信貸風險  
(續)

於報告期末有關該等融資擔保的最高信貸風險於附註38披露。

(iii) 其他信貸風險

就其他應收款項而言，對要求超過一定金額的信貸的所有債務人均進行個別信貸評估。該等評估專注於債務人過往的付款歷史及現有償還能力，並考慮債務人的特定資料及債務人經營所在國家的經濟環境。有關本集團因其他應收款項產生的信貸風險的進一步量化披露載列於附註19。

現金及銀行結餘與受限制銀行存款的信貸風險有限，原因是對手方為獲國際評級機構授予較高信用評級的銀行及其他金融機構。

(iv) 減值評估

應收孖展客戶賬款

下表列示於二零一九年三月三十一日應收孖展客戶賬款基於本集團信貸政策的信貸質素及最高信貸風險（主要基於貸款與價值比率，除非無需過多成本或努力即可獲得其他資料）以及年末按階段分類。所呈列的金額為應收孖展客戶賬款的賬面值。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

## 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### (b) Credit risk (Continued)

#### (iv) Impairment assessment (Continued)

#### Accounts receivable from margin clients (Continued)

	12-month ECLs 12個月 預期信貸 虧損	Lifetime ECLs			Total 總額
		Stage 1 第1階段	Stage 2 第2階段	Stage 3 第3階段	
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Margin clients	孖展客戶				
- LTV at 80% or above*	- 貸款與價值比率為 80%或以上*	4,814	-	-	4,814
- LTV between 70% and 79%	- 貸款與價值比率為 70%至79%	515	-	-	515
- LTV between 60% and 69%	- 貸款與價值比率為 60%至69%	150	-	-	150
- LTV less than 60%	- 貸款與價值比率低於 60%	20,374	-	-	20,374
		25,853	-	-	25,853

\* The directors of the Company considered all available material information without undue cost or effort and determined these exposures to be classified as stage 1.

### (b) 信貸風險 (續)

#### (iv) 減值評估 (續)

#### 應收孖展客戶賬款 (續)

	12-month ECLs 12個月 預期信貸 虧損	Lifetime ECLs			Total 總額
		Stage 1 第1階段	Stage 2 第2階段	Stage 3 第3階段	
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Margin clients	孖展客戶				
- LTV at 80% or above*	- 貸款與價值比率為 80%或以上*	4,814	-	-	4,814
- LTV between 70% and 79%	- 貸款與價值比率為 70%至79%	515	-	-	515
- LTV between 60% and 69%	- 貸款與價值比率為 60%至69%	150	-	-	150
- LTV less than 60%	- 貸款與價值比率低於 60%	20,374	-	-	20,374
		25,853	-	-	25,853

\* 本公司董事已考慮無需過多成本或努力即可獲得的所有重大資料，並釐定將該等風險分類為第1階段。

## 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### (b) Credit risk (Continued)

#### (iv) Impairment assessment (Continued)

Other financial assets, which are subject to ECL assessment

The Group's internal credit risk grading assessment comprises the following categories:

### (b) 信貸風險 (續)

#### (iv) 減值評估 (續)

其他金融資產 (須進行預期信貸虧損評估)

本集團內部信貸風險分級評估包括以下類別：

Internal credit rating	Description	Accounts receivable and finance lease receivables 應收賬款及應收融資租賃款項	Other financial assets/ other items 其他金融資產／其他項目
內部信用評級	描述		
Low risk	The counterparty has a low risk of default and does not have any past due amounts	Lifetime ECL – not credit impaired	12-month ECL
低風險	對手方的違約風險低，且並無任何逾期款項	存續期間預期信貸虧損 – 無信貸減值	12個月預期信貸虧損
Watch list	Debtor frequently repays after due dates but usually settles after due date	Lifetime ECL – not credit impaired	12-month ECL
觀察名單	債務人經常於到期日後還款，但一般於到期日後清償	存續期間預期信貸虧損 – 無信貸減值	12個月預期信貸虧損
Doubtful	There have been significant increases in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL – not credit impaired	Lifetime ECL – not credit impaired
呆賬	自透過內部所得資料或外部資源初步確認以來，信貸風險已大幅增加	存續期間預期信貸虧損 – 無信貸減值	存續期間預期信貸虧損 – 無信貸減值



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

## 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

## 45. 財務風險管理目標與政策 (續)

### (b) Credit risk (Continued)

### (b) 信貸風險 (續)

#### (iv) Impairment assessment (Continued)

#### (iv) 減值評估 (續)

Other financial assets, which are subject to ECL assessment (Continued)

其他金融資產 (須進行預期信貸虧損評估) (續)

Internal credit rating	Description	Accounts receivable and finance lease receivables 應收賬款及應收融資租賃款項	Other financial assets/ other items 其他金融資產/其他項目
內部信用評級	描述		
Loss	There is evidence indicating the asset is credit impaired	Lifetime ECL – credit impaired	Lifetime ECL – credit impaired
虧損	有證據表明資產已信貸減值	存續期間預期信貸虧損 – 已信貸減值	存續期間預期信貸虧損 – 已信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off
撇銷	有證據表明債務人處於嚴重財務困難，且本集團並無實質可能收回款項	款項已撇銷	款項已撇銷

## 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### (b) Credit risk (Continued)

#### (iv) Impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's financial assets and financial guarantee contracts, which are subject to ECL assessment:

### (b) 信貸風險 (續)

#### (iv) 減值評估 (續)

下表詳細列示本集團須進行預期信貸虧損評估的金融資產及融資擔保合約的信貸風險：

2019 二零一九年	Notes 附註	External credit rating 外部 信用評級	Internal credit rating 內部 信用評級	12-month or lifetime ECL 12個月或存續期間 預期信貸虧損	Gross carrying amounts HK\$'000 總賬面值 港幣千元
<b>Financial assets at amortised cost</b> 按攤銷成本列賬之金融資產					
Finance lease receivables 應收融資租賃款項	18	N/A 不適用	note 1 附註1	Lifetime ECL 存續期間預期信貸 虧損	955,272
Accounts receivable – margin clients 應收賬款 – 孖展客戶	20	N/A 不適用	Low risk 低風險	12-month ECL 12個月預期信貸虧損	25,983
	20	N/A 不適用	Loss 虧損	Lifetime ECL- credit impaired 存續期間預期信貸 虧損 – 已信貸減值	157,701
Accounts receivable – clearing houses, insurance brokerage, futures brokerage and financial guarantee 應收賬款 – 結算所、保險經紀、 期貨經紀及融資擔保	20	N/A 不適用	note 1 附註1	Lifetime ECL 存續期間預期信貸 虧損	48,056
Loans receivable 應收貸款	21	N/A 不適用	Low risk 低風險	12-month ECL 12個月預期信貸虧損	108,015
	21	N/A 不適用	Doubtful 呆賬	Lifetime ECL- not credit impaired 存續期間預期信貸 虧損 – 無信貸減值	222,091
	21	N/A 不適用	Loss 虧損	Lifetime ECL- credit impaired 存續期間預期信貸 虧損 – 已信貸減值	1,811,509

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### 財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

#### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### (b) Credit risk (Continued)

##### (iv) Impairment assessment (Continued)

2019	Notes	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amounts
二零一九年	附註	外部信用評級	內部信用評級	12個月或存續期間預期信貸虧損	HK\$'000 總賬面值 港幣千元
Factoring receivables 應收保理款項	22	N/A 不適用	Low risk 低風險	12-month ECL 12個月預期信貸虧損	310,075
Other receivables 其他應收款項	19	N/A 不適用	Low risk 低風險	12-month ECL 12個月預期信貸虧損	120,561
Restricted bank deposits 受限制銀行存款	25	AA+ AA+	N/A 不適用	12-month ECL 12個月預期信貸虧損	157,312
Cash and bank balances 現金及銀行結餘	26	AA+ AA+	N/A 不適用	12-month ECL 12個月預期信貸虧損	222,143
Financial guarantee contracts (note 2) 融資擔保合約(附註2)	38	N/A 不適用	Low risk 低風險	12-month ECL 12個月預期信貸虧損	296,054

#### 45. 財務風險管理目標與政策 (續)

##### (b) 信貸風險 (續)

##### (iv) 減值評估 (續)

## 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### (b) Credit risk (Continued)

#### (iv) Impairment assessment (Continued)

Notes:

- For accounts receivable (excluding accounts receivable from margin clients) and finance lease receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances or credit impaired, the Group determines the expected credit losses on these items by using a provision matrix, grouped by past due status.

As part of the Group's credit risk management, the Group uses debtors' ageing to assess the impairment for its customers in relation to its insurance brokerage, futures brokerage, financial guarantee and finance lease operations because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for accounts receivable and finance lease receivables which are assessed based on provision matrix as at 31 March 2019 within lifetime ECL (not credit impaired). Debtors with significant outstanding balances or credit impaired were assessed individually.

Gross carrying amount 總賬面值		Average loss rate 平均虧損率	Accounts receivable 應收賬款 HK\$'000 港幣千元	Finance lease receivables 應收融資 租賃款項 HK\$'000 港幣千元
Current (not past due)	即期 (未逾期)	0.5%	47,857	848,916
1-30 days past due	逾期1-30日	1%	–	1,050
31-60 days past due	逾期31-60日	3%	–	–
61-90 days past due	逾期61-90日	5%	189	–
More than 90 days past due	逾期超過90日	83%	10	105,306
			48,056	955,272

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort.

### (b) 信貸風險 (續)

#### (iv) 減值評估 (續)

附註：

- 就應收賬款 (不包括應收孖展客戶賬款) 及應收融資租賃款項而言，本集團已應用香港財務報告準則第9號中的簡化法計量存續期間預期信貸虧損的虧損撥備。除有重大未收回結餘或已信貸減值的債務人外，本集團使用撥備矩陣 (按逾期狀況分組) 釐定該等項目的預期信貸虧損。

作為本集團信貸風險管理的一部分，本集團使用債務賬齡就有關其保險經紀、期貨經紀、融資擔保及融資租賃業務的客戶評估減值，原因是該等客戶包括大量小客戶，具有共同的風險特點 (能反映客戶按照合約條款支付所有到期款項的能力)。下表提供於二零一九年三月三十一日存續期間預期信貸虧損 (無信貸減值) 內基於撥備矩陣評估的應收賬款及應收融資租賃款項的信貸風險的資料。具有重大未收回結餘或已信貸減值的債務人個別評估。

估計虧損率乃於債務的預計年期內基於觀察到的違約率估計，並就無需過度成本或努力即可獲得的前瞻性資料作出調整。

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### 財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

#### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### (b) Credit risk (Continued)

##### (iv) Impairment assessment (Continued)

Notes: (Continued)

2. For financial guarantee contracts, the gross carrying amount represents the maximum amount the Group has guaranteed under the respective contracts.

##### (c) Liquidity risk

The Group's liquidity risk is minimal in the current year and is managed by matching the raising of loans or equity funding to cover expected cash demands. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and long term.

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

2019

二零一九年

#### 45. 財務風險管理目標與政策 (續)

##### (b) 信貸風險 (續)

##### (iv) 減值評估 (續)

附註：(續)

2. 就融資擔保合約而言，總賬面值指本集團根據各合約擔保的最高金額。

##### (c) 流動資金風險

本集團於年內之流動資金風險甚低，並通過貸款或股本融資應付預期現金需求而管理。本集團之政策為定期監察現有及預期流動資金需求及遵循其貸款契約，以確保維持足夠現金儲備應付短期及長期之流動資金需求。

於報告期末，金融負債按合約未貼現付款之到期情況如下：

		Contractual undiscounted cash flow				Carrying amount at 31 March 於三月三十一日的賬面值
		合約未貼現現金流量				
		Within one year or on demand 一年內或按要求的	One to five years 一至五年	Over five years 五年以上	Total 總額	HK\$'000 港幣千元
Non-derivative financial liabilities:	非衍生金融負債：					
Accounts payable	應付賬款	17,608	–	–	17,608	17,608
Financial liabilities included in other payables and accruals	包括於其他應付款項及應計費用之金融負債	159,576	–	–	159,576	159,576
Convertible instruments	可換股工具	1,436,504	–	–	1,436,504	1,347,922
Interest-bearing borrowings	計息借貸	1,365,817	59,263	–	1,425,080	1,398,756
		2,979,505	59,263	–	3,038,768	2,923,862
Financial guarantees issued:	已作出融資擔保：					
Maximum amount guaranteed arising from:	因以下各項產生的最高擔保金額：					
– Loan guarantee business*	– 貸款擔保業務*	296,054	–	–	296,054	2,884

## 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### (c) Liquidity risk (Continued)

### (c) 流動資金風險 (續)

2018 二零一八年		Contractual undiscounted cash flow 合約未貼現現金流量				Carrying amount at 31 March 於 三月三十一日 的賬面值 HK\$'000 港幣千元
		Within one year or on demand 一年內或 按要求 HK\$'000 港幣千元	One to five years 一至五年 HK\$'000 港幣千元	Over five years 五年以上 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元	
<b>Non-derivative financial liabilities:</b>	<b>非衍生金融負債：</b>					
Accounts payable	應付賬款	97,220	-	-	97,220	97,220
Financial liabilities included in other payables and accruals	包括於其他應付款項及應計費用之金融負債	329,046	-	-	329,046	329,046
Convertible bonds	可換股債券	55,166	1,233,388	-	1,288,554	1,025,423
Interest-bearing borrowings	計息借貸	750,037	1,508,525	-	2,258,562	2,080,823
		1,231,469	2,741,913	-	3,973,382	3,532,512
<b>Financial guarantees issued:</b>	<b>已作出融資擔保：</b>					
Maximum amount guaranteed arising from:	因以下各項產生的最高擔保金額：					
- Loan guarantee business*	- 貸款擔保業務*	546,419	-	-	546,419	5,464

\* The maximum amount guaranteed represents the total amount of liability should all customers default. Since a significant portion of guarantees issued is expected to expire without being called upon the maximum liabilities do not represent expected future cash outflows.

\* 最高擔保金額指所有客戶違約時的負債總額。由於作出的大部分擔保預期屆滿，不會被要求償還，因此最高負債不反映預期未來現金流出。



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

#### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### (d) Equity price risk

Equity price risk is the risk that the fair values of equity and investment fund decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual equity investment. The Group's listed investments are listed on the Stock Exchange and are valued at quoted market prices at the end of the reporting period. Decisions to buy or sell trading securities are based on daily monitoring of the performance of individual securities compared with the relevant industry indicators, as well as the Group's liquidity needs.

The following table demonstrates the sensitivity of the Group's results to every 5% change in the fair values of the equity investments to which the Group has significant exposure at the end of the reporting period, with all other variables held constant and before any impact on tax. For the purpose of this analysis, for certain other financial assets measured at fair value through other comprehensive income, the impact was deemed to be on the investment revaluation reserve (non-recycling) and no account was given for factors which might impact the consolidated statement of profit or loss.

#### 45. 財務風險管理目標與政策 (續)

##### (d) 股權價格風險

股權價格風險指由於股權指數水平及個別證券價值變動導致股本及投資基金公平值減少之風險。本集團之股權價格風險來自個別股權投資。本集團之上市投資在聯交所上市並於報告期末以市場報價計值。買賣交易證券的決定乃基於日常監察個別證券相比相關行業指標的表現及本集團流動資金需要作出。

下表列示本集團業績對於報告期末承受重大風險之股權投資公平值每變動5%之敏感度，當中假設所有其他變數維持不變，亦未計及任何稅務影響。就本分析而言，對按公平值透過其他全面收入列賬計量的若干其他金融資產之影響被視為對投資重估儲備（不回收）之影響，並無計及可能影響綜合損益表之因素。

		Carrying amount of investments	Change in profit/loss before tax	Change in equity*
		投資賬面值	除稅前溢利／虧損變動	權益變動*
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
2019	二零一九年			
Other financial assets	其他金融資產	29,454	–	1,473
Investments at fair value through profit or loss	透過損益以公平值列賬之投資	23,531	1,177	–
2018	二零一八年			
Available-for-sale financial assets	可供出售金融資產	35,765	–	1,788
Investments at fair value through profit or loss	透過損益以公平值列賬之投資	408,497	20,425	–

\* Excluding retained profits/accumulated losses

\* 不包括保留溢利／累計虧損

## 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### (e) Currency risk

The Group does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

At 31 March 2019, the Group is exposed to currency risk, primarily with respect to interest-bearing borrowings with aggregate principal amount of US\$166,173,000 (equivalent to approximately HK\$1,295,443,000) (2018: US\$190,000,000 (equivalent to approximately HK\$1,485,291,000)) and the First Convertible Bonds with outstanding principal amount of US\$99,000,000 (equivalent to approximately HK\$772,200,000) (2018: US\$99,000,000 (equivalent to approximately HK\$772,200,000)) which are denominated in US\$. As HK\$ is pegged to US\$, the foreign exchange risk exposures are considered limited. The Group did not have any financial instruments used for hedging purpose.

### (f) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

## 45. 財務風險管理目標與政策 (續)

### (e) 貨幣風險

本集團並無外幣對沖政策。然而，管理層監察外匯風險，並將在有需要時考慮對沖重大外幣風險。

於二零一九年三月三十一日，本集團面臨貨幣風險，主要涉及以美元計值本金總額為166,173,000美元（相當於約港幣1,295,443,000元）（二零一八年：190,000,000美元（相當於約港幣1,485,291,000元））之計息借貸，以及以美元計值之未償還本金額為99,000,000美元（相當於約港幣772,200,000元）（二零一八年：99,000,000美元（相當於約港幣772,200,000元））之首批可換股債券。由於港幣與美元掛鈎，外匯風險被視為有限。本集團並無任何用於對沖的金融工具。

### (f) 資本管理

本集團資本管理之主要目標是保障本集團之持續經營能力及維持良好之資本比率，以支持其業務及為股東締造最大價值。



## 46. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The following tables represent details of financial instruments subject to offsetting:

## 46. 抵銷金融資產及金融負債

下表呈列可予抵銷之金融工具詳情：

		2019 二零一九年					
Asset	資產	Gross amounts of recognised financial liabilities set off in the consolidated statement of financial position	Gross amounts of recognised financial assets	Net amounts of financial liabilities presented in the consolidated statement of financial position	Related amounts not set off in the consolidated statement of financial position		Total
		於綜合財務狀況報表抵銷之已確認金融負債總額	於綜合財務狀況報表呈列之金融資產淨額	於綜合財務狀況報表呈列之金融負債淨額	並無於綜合財務狀況報表抵銷之相關金額	並無於綜合財務狀況報表抵銷之相關金額	
		已確認金融負債總額	已確認金融資產總額	金融資產淨額	金融工具	現金抵押物	淨額
		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
Accounts receivable	應收賬款	73,767	-	73,767	-	-	73,767
Liability	負債	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets	Net amounts of financial liabilities presented in the consolidated statement of financial position	Related amounts not set off in the consolidated statement of financial position		Total
		於綜合財務狀況報表抵銷之已確認金融負債總額	於綜合財務狀況報表呈列之金融資產淨額	於綜合財務狀況報表呈列之金融負債淨額	並無於綜合財務狀況報表抵銷之相關金額	並無於綜合財務狀況報表抵銷之相關金額	
		已確認金融負債總額	已確認金融資產總額	金融負債淨額	金融工具	現金抵押物	淨額
		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
Accounts payable	應付賬款	17,608	-	17,608	-	-	17,608

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

#### 46. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (Continued)

#### 46. 抵銷金融資產及金融負債 (續)

		2018 二零一八年					
Asset	資產	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities	Net amounts of financial assets presented in the consolidated statement of financial position	Related amounts not set off in the consolidated statement of financial position	Cash collateral pledged	Total
		於綜合財務狀況表呈列之已確認金融資產總額	於綜合財務狀況表呈列之已確認金融負債總額	於綜合財務狀況表呈列之金融資產淨額	並無於綜合財務狀況報表抵銷之相關金額		
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	Financial instruments HK\$'000 港幣千元	Cash collateral pledged HK\$'000 港幣千元	HK\$'000 港幣千元
Accounts receivable	應收賬款	546,305	-	546,305	-	-	546,305
Liability	負債						
		Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets	Net amounts of financial liabilities presented in the consolidated statement of financial position	Related amounts not set off in the consolidated statement of financial position	Cash collateral pledged	Total
		於綜合財務狀況表呈列之已確認金融負債總額	於綜合財務狀況表呈列之已確認金融資產總額	於綜合財務狀況表呈列之金融負債淨額	並無於綜合財務狀況報表抵銷之相關金額		
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	Financial instruments HK\$'000 港幣千元	Cash collateral pledged HK\$'000 港幣千元	HK\$'000 港幣千元
Accounts payable	應付賬款	97,220	-	97,220	-	-	97,220

## 47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

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

## 47. 本公司財務狀況報表

於報告期末有關本公司財務狀況報表之資料如下：

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	-	-
Prepayments	預付款項	3,679	-
Total non-current assets	非流動資產總值	3,679	-
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	27,537	2,442
Note receivable	應收票據	-	600,000
Due from subsidiaries	應收附屬公司款項	5,162,909	5,038,260
Cash and bank balances	現金及銀行結餘	12,940	798,055
Total current assets	流動資產總值	5,203,386	6,438,757
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	27,807	10,771
Interest-bearing borrowings	計息借貸	1,310,443	456,987
Convertible instruments	可換股工具	1,347,922	-
Total current liabilities	流動負債總值	2,686,172	467,758
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	2,517,214	5,970,999
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	2,520,893	5,970,999
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Interest-bearing borrowings	計息借貸	58,000	1,358,303
Convertible instruments	可換股工具	-	1,025,423
Total non-current liabilities	非流動負債總值	58,000	2,383,726
<b>NET ASSETS</b>	<b>資產淨值</b>	2,462,893	3,587,273
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	15,682	15,663
Reserves	儲備	2,447,211	3,571,610
Total equity	權益總值	2,462,893	3,587,273

Approved and authorised for issue by the board of directors of the Company on 28 June 2019 and were signed on its behalf by:

經本公司董事會於二零一九年六月二十八日批准及授權刊發，並由以下人士代表本公司董事會簽署：

Ye Ye  
叶燁  
Director  
董事

Wong Xiang Hong  
王翔弘  
Director  
董事



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

## 47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

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

## 47. 本公司財務狀況報表 (續)

附註：

本公司儲備概述如下：

		Share premium account	Capital redemption reserve	Contributed surplus*	Convertible equity reserve 可換股工具	Distributable reserve	Shareholder's contribution**	Share option reserve	Warrant reserve 認股權證	Accumulated losses	Total
		股份溢價賬	資本贖回儲備	繳入盈餘*	權益儲備	可供分派儲備	股東出資**	購股權儲備	儲備	累計虧損	總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
1 April 2017	二零一七年四月一日	2,222,353	485	39,521	-	874,114	15,000	23,082	20,648	(214,467)	2,980,736
Issue of convertible bonds	發行可換股債券	-	-	-	283,439	-	-	-	-	-	283,439
Lapse of warrants	認股權證失效	-	-	-	-	-	-	-	(6,883)	6,883	-
Issue of shares upon exercise of warrants	於行使認股權證時發行股份	538,232	-	-	-	-	-	-	(13,765)	-	524,467
Shares repurchased and cancelled	已購回及註銷股份	(26,359)	-	-	-	-	-	-	-	-	(26,359)
Issue of shares upon conversion of convertible bonds	於轉換可換股債券時發行股份	8,484	-	-	(1,842)	-	-	-	-	-	6,642
Share issue expenses	股份發行開支	(15,775)	-	-	-	-	-	-	-	-	(15,775)
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	-	-	-	-	-	-	-	-	(181,540)	(181,540)
At 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及二零一八年四月一日	2,726,935	485	39,521	281,597	874,114	15,000	23,082	-	(389,124)	3,571,610
Issue of convertible notes	發行可換股票據	-	-	-	17,274	-	-	-	-	-	17,274
Issue of equity-settled share options	發行以權益結算購股權	-	-	-	-	-	-	74,268	-	-	74,268
Issue of shares upon conversion of convertible bonds	於轉換可換股債券時發行股份	8,357	-	-	(1,797)	-	-	-	-	-	6,560
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	-	-	-	-	-	-	-	-	(1,222,501)	(1,222,501)
At 31 March 2019	於二零一九年三月三十一日	2,735,292	485	39,521	297,074	874,114	15,000	97,350	-	(1,611,625)	2,447,211

#### \* Contributed surplus

The contributed surplus represented the difference between the nominal value of the share capital issued by the Company and the underlying net tangible assets value of subsidiaries which were acquired by the Company pursuant to the group reorganisation in 1992.

#### \*\* Shareholder's contribution

This reserve represented capital contribution from the then shareholders upon the acquisition of subsidiaries in prior years.

#### \* 繳入盈餘

繳入盈餘指本公司發行的股本面值與本公司於一九九二年根據集團重組收購的附屬公司的相關有形資產淨值之間的差額。

#### \*\* 股東出資

該儲備指過往年度收購附屬公司後當時股東的出資。

#### 48. EVENTS AFTER THE REPORTING PERIOD

- (a) On 23 April 2019, the Company received a notice of event of default (the "First EOD Notice from the Lender") from Shinny Solar Limited (the "Lender") regarding a facility agreement dated 14 March 2017 (the "Facility Agreement") entered into between, *inter alia*, the Company as the borrower and the Lender in relation to a US\$90,000,000 (equivalent to HK\$705,978,000) term loan facility (the "Facility"). Pursuant to the First EOD Notice from the Lender, the Lender alleged, *inter alia*, (i) a breach of change of control clause under the Facility Agreement has occurred whereby Mr. Zhang ceased to beneficially hold at least 20% of the issued voting share capital of the Company; (ii) the cross-default event and therefore constituted an event of default under the Facility Agreement; and (iii) an event of default has occurred whereby the consolidated total net debt exceeded 60% of the consolidated tangible net worth of the Company with reference to the Company's most recently published interim financial statements for the six months ended 30 September 2018.

On 10 June 2019, the Company received a notice of event of default and repayment (the "Second EOD Notice from the Lender") from the Lender regarding the Facility. Pursuant to the Second EOD Notice from the Lender, the Lender declared that all of the loan, together with accrued interest, and all other amounts accrued or outstanding under the Facility shall be immediately due and payable.

As of the date of the Second EOD Notice from the Lender, the outstanding amount payable in relation to the Facility is US\$91,640,000 (equivalent to HK\$718,842,000), including US\$90,000,000 (equivalent to HK\$705,978,000) as principal and US\$1,640,000 (equivalent to HK\$12,864,000) as accrued interest up to the date of the Second EOD Notice from the Lender.

#### 48. 報告期後事項

- (a) 於二零一九年四月二十三日，本公司收到Shinny Solar Limited（「貸方」）就（其中包括）本公司（作為借方）與貸方就90,000,000美元（相當於港幣705,978,000元）之定期貸款融資（「融資」）訂立的日期為二零一七年三月十四日之融資協議（「融資協議」）的違約事件通知（「貸方首份違約事件通知」）。根據貸方首份違約事件通知，貸方指稱（其中包括）：(i)張先生不再實益持有本公司至少20%已發行表決權股本，因此根據融資協議發生違反控制權變更條款的情況；(ii)交叉違約事件，因此構成融資協議項下的違約事件；及(iii)經參考本公司近來公佈的截至二零一八年九月三十日止六個月的中期財務報表，綜合總債務淨值超過本公司合併有形資產淨值的60%，因此發生違約事件。

於二零一九年六月十日，本公司收到貸方發出的一份有關融資的違約事件及還款通知（「貸方第二份違約事件通知」）。根據貸方第二份違約事件通知，貸方聲稱，融資下所有貸款連同應計利息以及已產生或未支付的所有其他款項將立即到期及須支付。

於貸方第二份違約事件通知日期，應付的未付金額為91,640,000美元（相當於港幣718,842,000元），包括本金90,000,000美元（相當於港幣705,978,000元）及截至貸方第二份違約事件通知日期的應計利息1,640,000美元（相當於港幣12,864,000元）。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

#### 48. EVENTS AFTER THE REPORTING PERIOD

(Continued)

- (b) On 20 May 2019, taking into consideration the recent financial situation of the Company, the Board adopted the restructuring strategies (the "Restructuring Strategies") with a view to facilitating a settlement with its creditors and promoting the growth and development of the Group's businesses. The Restructuring Strategies are subject to negotiations with the creditors of the Company and other relevant stakeholders. As at the date of this report, save for the MOU (as defined below), the Company has not entered into any agreement or arrangement with any party with respect to the restructuring of the debts of the Company.
- (c) On 20 May 2019, the Company and an independent third party ("Individual A") entered into a memorandum of understanding (the "MOU"), pursuant to which, subject to entering into a formal agreement, the Company will allot and issue and Individual A and/or his designees will subscribe for the subscription shares at a consideration of not more than HK\$300,000,000, subject to the terms and conditions of the formal agreement (the "Possible Subscription"). Upon completion of the Possible Subscription, Individual A and/or his designees will hold not more than 30% of the issued share capital of the Company as enlarged by the subscription shares. As at the date of this report, the Company has not entered into any formal agreement with Individual A in relation to the Possible Subscription.
- (d) On 9 June 2019, the Company and another independent third party ("Individual B") entered into an agreement (the "Agreement"), pursuant to which, subject to the fulfillment of certain conditions, the Company agreed to allot and issue and Individual B agreed to subscribe 300,000,000 new shares of the Company at the subscription Price of HK\$0.145 per share of the Company under general mandate (the "Subscription"). The 300,000,000 new shares of the Company represent 19.13% of the issued share capital of the Company as at the date of the Agreement and 16.06% of the issued share capital of the Company as enlarged by the allotment and issue of the subscription shares. As at the date of this report, the conditions precedent set out in the Agreement have not been fulfilled.

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

#### 48. 報告期後事項 (續)

- (b) 於二零一九年五月二十日，經考慮本公司近期財務狀況，董事會採納重組策略（「重組策略」），以促進與債權人和解並推動本集團的業務增長及發展。重組策略須待與本公司債權人及其他相關利益關係人磋商後，方可作實。於本報告日期，除備忘錄（定義見下文）外，本公司尚未就本公司債務重組與任何人士訂立任何協議或安排。
- (c) 於二零一九年五月二十日，本公司與一名獨立第三方（「個人A」）訂立一份諒解備忘錄（「備忘錄」），據此，受限於正式協議的訂立，本公司將按照正式協議的條款及條件配發及發行而個人A及／或其指定人士將認購認購股份，代價將不超過港幣300,000,000元（「擬議認購事項」）。擬議認購事項完成後，個人A及／或其指定人士將持有經認購股份擴大的本公司已發行股本不超過30%。於本報告日期，本公司尚未就擬議認購事項與個人A訂立任何正式協議。
- (d) 於二零一九年六月九日，本公司與一名獨立第三方（「個人B」）訂立一份協議（「該協議」），據此，待若干條件達成後，本公司同意根據一般授權配發及發行而個人B同意認購300,000,000股本公司新股份，認購價為每股本公司股份港幣0.145元（「認購事項」）。300,000,000股本公司新股份相當於該協議日期本公司已發行股本的19.13%及經配發及發行認購股份而擴大的本公司已發行股本的16.06%。於本報告日期，該協議所載先決條件尚未達成。

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件。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 49. COMPARATIVE FIGURES

The Group has initially applied HKFRS 9 at 1 April 2018. Under the transition methods chosen, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 2.2.

### 49. 比較數字

本集團已於二零一八年四月一日首次應用香港財務報告準則第9號。根據選定過渡法，未重列比較資料。會計政策變動的進一步詳情於附註2.2披露。

## Five Year Financial Summary

### 五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified/re-presented as appropriate, is set out below.

本集團最近五個財政年度之業績以及資產、負債及非控股權益之概要(摘錄自己刊發經審核財務報表並已重列/重新分類/重新呈列(視情況而定)載列如下。

## RESULTS

## 業績

		Year ended 31 March 截至三月三十一日止年度				
		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
REVENUE	收益	(74,633)	500,469	108,285	(143,952)	(14,976)
Profit/(loss) before tax	除稅前溢利/(虧損)	(2,149,801)	324,384	408,195	(404,625)	462,387
Income tax credit/(expense)	所得稅抵免/(開支)	(3,394)	(21,362)	10,013	27,159	(42,816)
PROFIT/(LOSS) FOR THE YEAR	年內溢利/(虧損)	(2,153,195)	303,022	418,208	(377,466)	419,571
Attributable to:	下列人士應佔:					
Owners of the Company	本公司擁有人	(2,160,250)	269,894	418,208	(620,996)	533,025
Non-controlling interests	非控股權益	7,055	33,128	-	243,530	(113,454)
		(2,153,195)	303,022	418,208	(377,466)	419,571

## ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

## 資產、負債以及非控股權益

		As at 31 March 於三月三十一日				
		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
TOTAL ASSETS	資產總值	6,079,314	8,591,122	4,435,749	3,333,902	5,429,365
TOTAL LIABILITIES	負債總額	(2,953,023)	(3,579,767)	(969,987)	(268,988)	(368,289)
NON-CONTROLLING INTERESTS	非控股權益	(669,581)	(707,614)	-	-	(1,606,550)
		2,456,710	4,303,741	3,465,762	3,064,914	3,454,526

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