



# FREEMAN FINTECH CORPORATION LIMITED

(Provisional Liquidators Appointed)

## 民眾金融科技控股有限公司

(已委任臨時清盤人)

(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)

# 2019/2020 Annual Report 年報

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## Corporate Information 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Choi Wai Hong, Clifford (appointed on 19 November 2020)  
Mr. Yau Pak Yue (appointed on 1 July 2020)  
Ms. Chow Mun Yee (retired on 9 September 2019)  
Mr. Pun Hong Hai (resigned on 6 February 2020)  
Mr. Wong Xiang Hong  
(appointed on 29 April 2019 and resigned on 16 March 2020)  
Mr. Yang Haoying (resigned on 1 July 2020)  
Mr. Ye Ye (resigned on 1 July 2020)  
Mr. Zhao Tong (retired on 9 September 2019)

#### Non-Executive Directors

Ms. Ang Mei Lee Mary (appointed on 17 December 2020)  
Mr. Chung Wai Man (appointed on 17 December 2020)

#### Independent Non-Executive Directors

Mr. An Dong  
Mr. Fung Tze Wa  
Mr. Wu Keli  
Mr. Cheung Wing Ping (retired on 9 September 2019)

### AUDIT COMMITTEE

Mr. An Dong  
Mr. Fung Tze Wa\* (appointed as Chairman of  
the Audit Committee on 9 September 2019)  
Mr. Wu Keli  
Mr. Cheung Wing Ping (retired on 9 September 2019)

### REMUNERATION COMMITTEE

Mr. An Dong\* (appointed as Chairman of  
the Remuneration Committee on 9 September 2019)  
Mr. Fung Tze Wa  
Mr. Wu Keli  
Mr. Cheung Wing Ping (retired on 9 September 2019)

### NOMINATION COMMITTEE

Mr. An Dong\* (appointed as Chairman of  
the Nomination Committee on 9 September 2019)  
Mr. Fung Tze Wa  
Mr. Wu Keli  
Mr. Cheung Wing Ping (retired on 9 September 2019)

### COMPANY SECRETARY

Mr. Chan Yee Yuk (appointed on 8 October 2019 and  
terminated on 6 March 2020)  
Ms. Chow Mun Yee (resigned on 8 October 2019)

### AUDITOR

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

# Chairman of the relevant Board Committee

### 董事會

#### 執行董事

蔡偉康先生 (於二零二零年十一月十九日獲委任)  
邱伯瑜先生 (於二零二零年七月一日獲委任)  
鄒敏兒小姐 (於二零一九年九月九日退任)  
潘康海先生 (於二零二零年二月六日辭任)  
王翔弘先生 (於二零一九年四月二十九日  
獲委任及於二零二零年三月十六日辭任)  
楊浩英先生 (於二零二零年七月一日辭任)  
叶燁先生 (於二零二零年七月一日辭任)  
趙彤先生 (於二零一九年九月九日退任)

#### 非執行董事

洪美莉女士 (於二零二零年十二月十七日獲委任)  
鍾衛民先生 (於二零二零年十二月十七日獲委任)

#### 獨立非執行董事

安東先生  
馮子華先生  
巫克力先生  
張榮平先生 (於二零一九年九月九日退任)

### 審核委員會

安東先生  
馮子華先生\* (於二零一九年九月九日獲委任為  
審核委員會主席)  
巫克力先生  
張榮平先生 (於二零一九年九月九日退任)

### 薪酬委員會

安東先生\* (於二零一九年九月九日獲委任為  
薪酬委員會主席)  
馮子華先生  
巫克力先生  
張榮平先生 (於二零一九年九月九日退任)

### 提名委員會

安東先生\* (於二零一九年九月九日獲委任為  
提名委員會主席)  
馮子華先生  
巫克力先生  
張榮平先生 (於二零一九年九月九日退任)

### 公司秘書

陳貽旭先生 (於二零一九年十月八日獲委任及  
於二零二零年三月六日終止)  
鄒敏兒小姐 (於二零一九年十月八日辭任)

### 核數師

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

# 相關董事委員會之主席

## LEGAL COUNSELS

### Hong Kong

Winston & Strawn LLP  
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

13/F, Fortis Tower  
77-79 Gloucester Road  
Wanchai, Hong Kong

## BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Secretaries Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

## WEBSITE

<http://www.freeman279.com>

## TRADING OF SHARES

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

## 法律顧問

### 香港

Winston & Strawn LLP  
香港  
花園道1號  
中銀大廈  
42樓

### 開曼群島

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

## 主要往來銀行

香港上海滙豐銀行有限公司

## 註冊辦事處

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

## 主要營業地點

香港灣仔  
告士打道77-79號  
富通大廈13樓

## 香港股份過戶登記分處

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心54樓

## 網址

<http://www.freeman279.com>

## 股份買賣

香港聯合交易所有限公司  
(股份代號: 279)

## Management Discussion and Analysis

### 管理層討論及分析

## BUSINESS AND FINANCIAL REVIEW

### BUSINESS REVIEW

Freemen FinTech Corporation Limited (the “Company”) is an investment holding company whose subsidiaries are principally engaged in the provision of financial services in Hong Kong and the People’s Republic of China (the “PRC”). As at the date of this annual report, the Group continues to carry out, amongst others, (i) provision of securities and futures brokerage services; (ii) provision of placing, underwriting and margin financing services; and (iii) provision of insurance brokerage and financial planning services.

The consolidated net loss for the year ended 31 March 2020 (the “Period”) of the Company and its subsidiaries (collectively referred to as the “Group”) was HK\$3,839 million (2019: HK\$2,153 million). The consolidated net assets of the Group decreased from HK\$3,126 million as at 31 March 2019 to net liabilities of HK\$2,331 million as at 31 March 2020. The consolidated net loss was mainly attributable to (i) loss on deconsolidation of subsidiaries of HK\$2,092 million; (ii) provision for impairment loss of loans receivable of HK\$266 million; (iii) provision for impairment loss of factoring receivables of HK\$298 million; (iv) impairment loss of investments in associates of HK\$342 million; (v) finance costs of HK\$696 million; and (vi) impairment loss of prepayments, deposits and other receivables of HK\$46 million.

### APPOINTMENT OF THE JOINT AND SEVERAL PROVISIONAL LIQUIDATORS AND WINDING-UP OF THE COMPANY

References are made to the announcements of the Company dated 14 May 2019, 27 February 2020, 28 February 2020, 6 April 2020, 27 May 2020, 27 August 2020, 27 November 2020 and 1 December 2020.

On 10 May 2019, the Petitioner filed the Petition against the Company with the High Court of Hong Kong Special Administrative Region (the “High Court”).

On 27 February 2020, the Company received a Summons taken out by the Petitioner for the appointment of the joint and several provisional liquidators of the Company. At the direction of the High Court, the Summons was fixed for hearing before the High Court on 28 February 2020.

### 業務及財務回顧

#### 業務回顧

民眾金融科技控股有限公司（「本公司」）為一間投資控股公司，其附屬公司主要在香港及中華人民共和國（「中國」）從事提供金融服務。於本年報日期，本集團繼續開展（其中包括）(i)提供證券及期貨經紀服務；(ii)提供配售、包銷及孖展融資服務；及(iii)提供保險經紀及理財策劃服務。

本公司及其附屬公司（統稱「本集團」）於截至二零二零年三月三十一日止年度（「本期間」）之綜合淨虧損為港幣3,839,000,000元（二零一九年：港幣2,153,000,000元）。本集團之綜合資產淨值由二零一九年三月三十一日之港幣3,126,000,000元減少至二零二零年三月三十一日之負債淨額港幣2,331,000,000元。綜合虧損淨額主要歸因於(i)取消綜合入賬附屬公司之虧損港幣2,092,000,000元；(ii)應收貸款之減值虧損撥備港幣266,000,000元；(iii)應收保理款項之減值虧損撥備港幣298,000,000元；(iv)於聯營公司之投資之減值虧損港幣342,000,000元；(v)融資成本港幣696,000,000元；及(vi)預付款項、按金及其他應收款項減值虧損港幣46,000,000元。

### 委任共同及個別臨時清盤人及本公司清盤

茲提述本公司日期為二零一九年五月十四日、二零二零年二月二十七日、二零二零年二月二十八日、二零二零年四月六日、二零二零年五月二十七日、二零二零年八月二十七日、二零二零年十一月二十七日及二零二零年十二月一日之公告。

於二零一九年五月十日，呈請人於香港特別行政區高等法院（「高等法院」）提出針對本公司之呈請。

於二零二零年二月二十七日，本公司接獲一份呈請人發出之傳票，乃有關委任本公司的共同及個別臨時清盤人。按高等法院之指示，傳票的聆訊定於二零二零年二月二十八日於高等法院進行。

## APPOINTMENT OF THE JOINT AND SEVERAL PROVISIONAL LIQUIDATORS AND WINDING-UP OF THE COMPANY (Continued)

On 28 February 2020, the High Court ordered that Messrs. Lai Kar Yan (Derek) and Ho Kwok Leung Glen of Deloitte Touche Tohmatsu be appointed as provisional liquidators (the “Provisional Liquidators”) of the Company with power to act jointly and severally until the determination of the Petition (or further order of the High Court). Pursuant to the PL Appointment Order, the Provisional Liquidators are empowered to, amongst others, take possession and control of assets of the Group, ascertain and investigate the affairs of the Group, and to carry on/close/cease the Group’s business operations (in so far for the purpose of protecting the assets).

On 26 March 2020, upon application made by the Provisional Liquidators, the High Court granted an order to extend the Provisional Liquidators’ power such that the Provisional Liquidators are empowered, inter alia, to consider and, if thought to be in the best interests of creditors of the Company, to enter into discussions and/or negotiations for and on behalf of the Company, for the purpose of, but not limited to, restructuring of the Company’s business and operations, and/or restructuring or rescheduling the Company’s indebtedness, or for the sale of its assets, provided that any such proposed restructuring, rescheduling or sale shall not be binding on the Company unless and until approved by the High Court.

On 4 November 2020, upon application made by the Provisional Liquidators, the Grant Court issued an order, which, among other things, recognised the PL Appointment Order and the Provisional Liquidators presenting and prosecuting a petition in the Grand Court in respect of the Scheme in furtherance of the proposed rescue and restructuring of the Company and its debts.

On 26 November 2020, the Provisional Liquidators and the Petitioner jointly applied to the High Court requesting to vacate the next adjourned hearing of the Petition to be fixed on 14 December 2020 and to adjourn it for 4 months to 19 April 2021. On 30 November 2020, the High Court has approved to adjourn the hearing of the Petition to 19 April 2021.

## 委任共同及個別臨時清盤人及本公司清盤 (續)

於二零二零年二月二十八日，高等法院頒令，德勤•關黃陳方會計師行之黎嘉恩先生及何國樑先生獲委任為本公司的共同及各別臨時清盤人（「臨時清盤人」），直至呈請獲裁定（或高等法院另行頒令）為止。根據臨時清盤人委任令，臨時清盤人有權（其中包括）佔有及控制本集團資產，確定及調查本集團事務以及進行／關閉／終止本集團業務運營（就此保護資產）。

於二零二零年三月二十六日，待臨時清盤人提出申請後，高等法院頒令，以向臨時清盤人授予額外的權力，其中包括但不限於考慮及在其認為符合本公司債權人最佳利益之情況下為及代表本公司進行討論及／或磋商，以（但不限於）重組本公司之業務及營運及／或重組或重訂本公司債務之償還，或出售其資產，惟除非及直至高等法院批准，任何有關建議重組、重訂本公司債務之償還或出售均對本公司不具有約束力。

於二零二零年十一月四日，待臨時清盤人提出申請後，大法院頒令，內容包括（其中包括），認可臨時清盤人委任令及臨時清盤人的委任以允許臨時清盤人向大法院陳述並提交有關計劃的呈請，以促進本公司及其債務的建議拯救和重組。

於二零二零年十一月二十六日，臨時清盤人及呈請人共同向高等法院申請取消二零二零年十二月十四日的呈請聆訊並延期四個月至二零二一年四月十九日。於二零二零年十一月三十日，高等法院已同意將呈請聆訊延期至二零二一年四月十九日進行。

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

### RESTRUCTURING OF THE COMPANY

References are made to the announcements of the Company dated 19 March 2020, 13 August 2020, 27 August 2020, 17 November 2020, 23 November 2020, 27 November 2020 and 30 December 2020.

#### Suspension of trading in shares of the Company

Trading in the shares of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) has been suspended with effect from 1:12 p.m. on 28 February 2020.

#### Resumption Guidance

On 19 March 2020, the Company received a letter from the Stock Exchange, in which, inter alia, the Stock Exchange set out the following Resumption Guidance for the Company:

1. demonstrate the Company’s compliance with Rule 13.24 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”);
2. have the winding-up petition(s) withdrawn or dismissed and the joint and several provisional liquidators discharged; and
3. inform the market of all material information for the Company’s shareholders and other investors to appraise the Group’s position.

On 30 June 2020, the Company received a letter from the Stock Exchange, in which the Stock Exchange set out the following additional resumption guidance for the Company:

4. publish all outstanding financial results and address any audit modification(s).

Under Rule 6.01A(1) of the Listing Rules, it may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months. In the case of the Company, the 18-month period expires on 27 August 2021. The Stock Exchange advised that if the Company fails to remedy the issues causing its trading suspension, fulfil the resumption guidance and fully comply with the Listing Rules to the Stock Exchange’s satisfaction, the Listing Division will recommend the Listing Committee to proceed with the cancellation of the Company’s listing. Under Rules 6.01 and 6.10 of the Listing Rules, the Stock Exchange also has the right to impose a shorter specific remedial period, where appropriate.

### 本公司重組

茲提述本公司日期為二零二零年三月十九日、二零二零年八月十三日、二零二零年八月二十七日、二零二零年十一月十七日、二零二零年十一月二十三日、二零二零年十一月二十七日及二零二零年十二月三十日之公告。

#### 本公司股份暫停買賣

本公司股份自二零二零年二月二十八日下午一時十二分起於香港聯合交易所有限公司(「聯交所」)暫停買賣。

#### 復牌指引

於二零二零年三月十九日，本公司收到一封聯交所信函，內容有關(其中包括)聯交所對本公司提出的復牌指引：

1. 證明本公司遵守聯交所證券上市規則(「上市規則」)第13.24條規定；
2. 撤回或撤銷本公司清盤呈請，以及解除共同及各別臨時清盤人的委任；及
3. 通知市場所有重要資訊，以供本公司股東及其他投資者評估本集團的狀況。

於二零二零年六月三十日，本公司收到一封聯交所信函，內容有關聯交所對本公司附加新一項復牌指引：

4. 發布所有未完成的財務結果，並處理任何審計的調整。

根據上市規則第6.01A(1)條，任何證券暫停買賣持續十八個月期間則可能被取消其上市。就本公司而言，該十八個月期間將於二零二一年八月二十七日屆滿。聯交所告知，倘本公司無法糾正導致其暫停買賣之問題，達成復牌指引並全面遵守上市規則以令聯交所信納，則上市科將建議上市委員會展開取消本公司上市地位之程序。根據上市規則第6.01及6.10條，聯交所亦有權給予較短之特定補救期(倘適用)。



## RESTRUCTURING OF THE COMPANY (Continued)

### Resumption Guidance (Continued)

The Company will take appropriate steps to fully comply with the Listing Rules to the Stock Exchange's satisfaction in order to have trading in the Company's shares resumed. The Company will keep the public informed of developments in this regard by making further announcements as and when appropriate.

### Proposed Restructuring of the Group

On 13 August 2020, the Company, the Provisional Liquidators and Radiant Alliance Limited (the "Investor") entered into the Term Sheet, setting out the key commercial terms of the proposed restructuring of the Company.

On 2 September 2020, the Provisional Liquidators obtained the sanction from the High Court for entering into, among others, the Term Sheet and all requisite agreements arising therefrom in order to implement the proposed Restructuring.

On 10 September 2020, the Company, the Provisional Liquidators and the Investor entered into the Restructuring Deed, pursuant to which the Company, the Provisional Liquidators and the Investor agreed on the principal terms of the Restructuring which shall include, among others, (a) the provision of the First Loan and the Second Loan by the Investor; (b) the Subscription; (c) the Share Premium Cancellation; (d) the Resumption; (e) if the Resumption is not approved by the Stock Exchange, the Acquisition; and (f) the Schemes.

The Investor is a limited liability company incorporated in the British Virgin Islands, which is wholly-owned by Divine Artemis Limited and is in turn wholly-owned by Dr. Cheng Chi-Kong, Adrian. Dr. Cheng is the executive vice-chairman and chief executive officer of New World Development Company Limited; executive director of NWS Holdings Limited, New World Department Store China Limited and Chow Tai Fook Jewellery Group Limited; and a non-executive director of Giordano International Limited and New Century Healthcare Holding Co. Limited, all being listed public companies in Hong Kong.

Pursuant to the First Loan Agreement, the Investor has paid HK\$161,174,982, being an amount equivalent to the LC Agreed Consideration, to the Designated Account for the purpose of repayment to the LC Secured Lender upon all relevant conditions set out therein being satisfied.

On 21 October 2020, the Securities and Futures Commission (the "SFC") has approved the Investor to become a substantial shareholder of the Licensed Corporations.

## 本公司重組 (續)

### 復牌指引 (續)

本公司將採取適當措施以全面遵守上市規則令聯交所信納以恢復本公司之股份買賣。就上述事宜，本公司將於適當時候刊發進一步公告，使公眾瞭解事態發展。

### 本集團建議重組

於二零二零年八月十三日，本公司、臨時清盤人及Radiant Alliance Limited (「投資者」)訂立條款書，載列本公司建議重組之主要商業條款。

於二零二零年九月二日，臨時清盤人已獲得高等法院批准，以訂立(其中包括)條款書以及為實施建議重組所產生之所有必要協議。

於二零二零年九月十日，本公司、臨時清盤人及投資者訂立重組契據，據此，本公司、臨時清盤人及投資者協定重組之主要條款，將包括以下各項(其中包括)：(a)投資者提供第一筆貸款及第二筆貸款；(b)認購事項；(c)註銷股份溢價；(d)復牌；(e)收購事項(倘復牌未獲聯交所批准)；及(f)該等計劃。

投資者為一間於英屬處女群島註冊成立之有限公司，由Divine Artemis Limited全資擁有，且由鄭志剛博士全資擁有。鄭博士為新世界發展有限公司執行副主席兼行政總裁，新創建集團有限公司、新世界百貨中國有限公司及周大福珠寶集團有限公司之執行董事；以及佐丹奴國際有限公司及新世紀醫療控股有限公司之非執行董事，該等公司均為香港上市公眾公司。

根據第一份貸款協議，投資者已經向指定賬戶支付港幣161,174,982元，即等於持牌公司協定代價之金額，旨在於所有相關條件獲達成後向持牌公司有抵押貸款人還款。

於二零二零年十月二十一日，證券及期貨事務監察委員會(「證監會」)已批准投資者成為持牌公司的主要股東。



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

### RESTRUCTURING OF THE COMPANY (Continued)

#### Proposed Restructuring of the Group (Continued)

As part of the Schemes, the Group will undergo a group reorganisation pursuant to which the Company will transfer all its right, title and interest in and to the Excluded Subsidiaries to a nominee of the Scheme Administrators at a nominal value. After such transfer, proceeds from the realisation of any existing assets of the Excluded Subsidiaries will be distributed for the benefit of the Scheme Creditors. Upon completion of the proposed Restructuring (subject to a number of conditions precedent being fulfilled or waived), the Retained Subsidiaries, namely Freeman Securities Limited, Freeman Commodities Limited, Freeman Corporate Finance Limited, Freeman Prestige Wealth Management Limited, People Securities Company Limited, Freeman Trustee Limited and the Turnbridge Companies will remain in the Retained Group.

Upon application of the Provisional Liquidators, the Grand Court and the High Court have both sanctioned the convening of the Scheme Meetings on 24 December 2020. The Scheme Meetings is fixed on 22 January 2021.

Upon Resumption, if so approved by the Stock Exchange, the Investor shall hold approximately 75% of the enlarged issued share capital of the Company upon completion of the First Loan Conversion, the Subscription, the issue of the Scheme Shares, the Placing Down and the Second Loan Conversion.

### SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

References are made to the announcements of the Company dated 9 June 2019 and 12 June 2019.

On 9 June 2019, the Company and Mr. Liang Yahong (the "Subscriber") entered into the Agreement under which the Company conditionally agreed to allot and issue and the Subscriber conditionally agreed to subscribe 300,000,000 new ordinary shares of HK\$0.01 each in the share capital of the Company (the "Shares") at the Subscription Price of HK\$0.145 per Share (the "2019 Subscription"). The gross proceeds from the 2019 Subscription are HK\$43,500,000 and the net proceeds from which (after deducting estimated related expenses of approximately HK\$0.5 million) are HK\$43,000,000 which are intended to be applied for (i) repayment of interest under the Notes; and (ii) general working capital of the Group.

On 5 August 2019, an aggregate of 300,000,000 Shares were allotted and issued to the Subscriber at the Subscription Price of HK\$0.145 per Share.

### 本公司重組 (續)

#### 本集團建議重組 (續)

作為該等計劃之一部分，本集團將進行集團重組，據此，本公司將按名義價值將其於除外附屬公司之所有權利、所有權及權益轉讓予計劃管理人之代名人。於轉讓後，變現除外附屬公司任何現有資產之收益將分配予計劃債權人。於建議重組完成後（受多項先決條件獲達成或豁免所規限），保留附屬公司（即民眾證券有限公司、民眾期貨有限公司、民眾企業融資有限公司、民眾卓越財富管理有限公司、萬眾證券有限公司、民眾信託有限公司及Turnbridge公司）將仍屬保留集團旗下公司。

待臨時清盤人提出申請後，大法院及高等法院均已於二零二零年十二月二十四日同意召開計劃會議。計劃會議訂於二零二一年一月二十二日召開。

於復牌（倘聯交所批准）後，投資者將於完成第一筆貸款轉換、認購事項、發行計劃股份、配售減持及第二筆貸款轉換後持有本公司經擴大已發行股本之約75%。

### 根據一般授權認購新股份

茲提述本公司日期為二零一九年六月九日及二零一九年六月十二日之公告。

於二零一九年六月九日，本公司與梁亞宏先生（「認購人」）訂立協議，據此，本公司已有條件同意配發及發行而認購人已有條件同意認購300,000,000股本公司股本中每股面值港幣0.01元之新普通股（「股份」），認購價為每股股份港幣0.145元（「二零一九年認購事項」）。二零一九年認購事項的所得款項總額為港幣43,500,000元，及其所得款項淨額（扣除估計相關開支約港幣500,000元後）為港幣43,000,000元，擬用於(i)償還該等票據的利息；及(ii)本集團的一般營運資金。

於二零一九年八月五日，合共300,000,000股股份已按認購價每股股份港幣0.145元配發及發行予認購人。

## SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE (Continued)

Pursuant to the announcement of the Company dated 5 August 2019, the shareholding structure of the Company immediately upon completion of the 2019 Subscription is as follows:

## 根據一般授權認購新股份 (續)

根據本公司日期為二零一九年八月五日之公告，緊隨二零一九年認購事項完成後本公司之股權架構如下：

|                                  |               | Approximate<br>Number of<br>Shares | percentage of<br>shareholding<br>股權概約百分比 |
|----------------------------------|---------------|------------------------------------|--|
| Mr. Zhang Yongdong ("Mr. Zhang") | 張永東先生 (「張先生」) | 100,076,600                        | 5.36%                                    |
| Mr. Liang Yahong                 | 梁亞宏先生         | 300,000,000                        | 16.06%                                   |
| Public shareholders              | 公眾股東          | 1,468,099,588                      | 78.58%                                   |
| <b>Total</b>                     | <b>總計</b>     | <b>1,868,176,188</b>               | <b>100.00%</b>                           |

## INVESTMENTS IN ASSOCIATES

As at 31 March 2020, the Group held investments in associates with no value as the financial information of all the associates for the year ended 31 March 2020 is not available to the Group (31 March 2019: HK\$365 million), representing (i) 31.74% effective shareholding interests in Imagination Holding Limited ("Imagination"), (ii) 36.17% shareholding interests in Jocasta Ventures Ltd ("Jocasta"), and (iii) 31.38% shareholding interests in FreeOpt Holdings Limited ("FreeOpt").

Imagination is a company incorporated in the Republic of the Marshall Islands and an investment holding company. Its subsidiaries are principally engaged in the provision of money lending service and investment holding.

Jocasta is a company incorporated in the British Virgin Islands and an investment holding Company. Its subsidiary is principally engaged in the provision of money lending service. Based on the latest records obtained on 23 September 2020, the Group's shareholding interest was diluted to 28.13% subsequent to the reporting period ended 31 March 2020.

FreeOpt is a company incorporated in the Republic of the Marshall Islands and an investment holding company. Its subsidiaries are principally engaged in the provision of money lending service. Based on the latest records obtained on 23 September 2020, the Group's shareholding interest was diluted to 17.61% subsequent to the reporting period ended 31 March 2020.

## 於聯營公司之投資

於二零二零年三月三十一日，由於本集團無法獲得所有聯營公司於截至二零二零年三月三十一日止年度之財務資料，故本集團於聯營公司投資並無價值（二零一九年三月三十一日：港幣365,000,000元），相當於(i)Imagination Holding Limited (「Imagination」)的31.74%實際股權，(ii)Jocasta Ventures Ltd (「Jocasta」)的36.17%股權，及(iii)FreeOpt Holdings Limited (「FreeOpt」)的31.38%股權。

Imagination為於馬紹爾群島共和國註冊成立之公司及一間投資控股公司。其附屬公司主要從事提供借貸服務及投資控股。

Jocasta為於英屬處女群島註冊成立之公司及一間投資控股公司。其附屬公司主要從事提供借貸服務。根據於二零二零年九月二十三日獲取之最新記錄，於截至二零二零年三月三十一日止報告期後，本集團之股權已被攤薄至28.13%。

FreeOpt為於馬紹爾群島共和國註冊成立之公司及一間投資控股公司。其附屬公司主要從事提供借貸服務。根據於二零二零年九月二十三日獲取之最新記錄，於截至二零二零年三月三十一日止報告期後，本集團之股權已被攤薄至17.61%。

## Management Discussion and Analysis

### 管理層討論及分析

#### INVESTMENTS IN ASSOCIATES (Continued)

As at 31 March 2019, the Group held 15% shareholding interest in Huiyue Financial Leasing (Ningbo) Co., Ltd.\* (輝月融資租賃(寧波)有限公司) through Wins Finance Holdings Inc. (“Wins Finance”). As Wins Finance has been deconsolidated effective from 1 April 2019, no such investment was recorded during the year ended 31 March 2020.

#### OTHER FINANCIAL ASSETS

As at 31 March 2020, the Group recorded non-current other financial assets of HK\$686 million (31 March 2019: HK\$1,603 million), representing (i) an unlisted equity investment with 12.17% (31 March 2019: 12.17%) 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\$660 million (31 March 2019: HK\$732 million) (with an original investment cost of Renminbi (“RMB”) 525 million as at the end of both reporting periods), representing 58.9% (31 March 2019: 12.0%) of the total assets of the Group of HK\$1,120 million (31 March 2019: HK\$6,079 million); and (ii) listed securities of The Philippine Stock Exchange, Inc. (“PSE”, whose shares are listed on The Philippine Stock Exchange, Inc., symbol: PSE) with a carrying amount of HK\$26 million (31 March 2019: HK\$29 million) (with an original investment cost of Philippines Peso (“PHP”) 252 million as at the end of both reporting periods), representing 2.3% (31 March 2019: 0.5%) of the total assets of the Group, representing 1.2% (31 March 2019: 1.2%) of PSE’s total issued shares.

\* for identification purpose only

#### 於聯營公司之投資 (續)

於二零一九年三月三十一日，本集團透過Wins Finance Holdings Inc. (「Wins Finance」) 持有輝月融資租賃(寧波)有限公司之15%股權。由於Wins Finance已自二零一九年四月一日起取消綜合入賬，因此於截至二零二零年三月三十一日止年度並無錄得該投資。

#### 其他金融資產

於二零二零年三月三十一日，本集團錄得非流動其他金融資產港幣686,000,000元(二零一九年三月三十一日：港幣1,603,000,000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) 12.17% (二零一九年三月三十一日：12.17%) 股本權益的非上市股權投資港幣660,000,000元(二零一九年三月三十一日：港幣732,000,000元)(於兩個報告期末的初始投資成本為人民幣(「人民幣」)525,000,000元)，佔本集團總資產港幣1,120,000,000元(二零一九年三月三十一日：港幣6,079,000,000元)的58.9% (二零一九年三月三十一日：12.0%)；及(ii)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26,000,000元(二零一九年三月三十一日：港幣29,000,000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2.3% (二零一九年三月三十一日：0.5%))，相當於PSE已發行股份總數的1.2% (二零一九年三月三十一日：1.2%)。

## OTHER FINANCIAL ASSETS (Continued)

### i. Securities Company

The Securities Company is principally engaged in securities brokerage, 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 2019, the Securities Company recorded revenue of RMB785 million (equivalent to HK\$890 million) (2018: RMB197 million (equivalent to HK\$230 million)), net profit for the year of RMB75 million (equivalent to HK\$82 million) (2018: loss of RMB375 million (equivalent to HK\$439 million)), total assets of RMB9,475 million (equivalent to HK\$10,587 million) (2018: RMB7,129 million (equivalent to HK\$8,336 million)) and net assets of RMB4,076 million (equivalent to HK\$4,555 million) (2018: RMB4,001 million (equivalent to HK\$4,679 million)).

On 10 November 2020, Freeman Securities Limited (“FSL”, an indirect wholly-owned subsidiary of the Company), the Provisional Liquidators, Jiangsu Shagang Group Company Limited (the “SSCL Purchaser”) and Cheery Plus Limited entered into a term sheet, pursuant to which FSL conditionally agreed to sell, and the SSCL Purchaser conditionally agreed to acquire, 12.17% of shareholding interest in the Securities Company at the consideration of RMB600 million. The SSCL Purchaser has paid RMB90 million to the Provisional Liquidators as deposit. As at the date of this annual report, the Securities Company did not have material impact on the earnings of the Group.

## 其他金融資產 (續)

### 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。根據證券公司截至二零一九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785,000,000元（相當於港幣890,000,000元）（二零一八年：人民幣197,000,000元（相當於港幣230,000,000元））、年內純利人民幣75,000,000元（相當於港幣82,000,000元）（二零一八年：虧損人民幣375,000,000元（相當於港幣439,000,000元））、總資產人民幣9,475,000,000元（相當於港幣10,587,000,000元）（二零一八年：人民幣7,129,000,000元（相當於港幣8,336,000,000元））及資產淨值人民幣4,076,000,000元（相當於港幣4,555,000,000元）（二零一八年：人民幣4,001,000,000元（相當於港幣4,679,000,000元））。

於二零二零年十一月十日，民眾證券有限公司（「民眾證券」，本公司之間接全資附屬公司）、臨時清盤人、江蘇沙鋼集團有限公司（「申港證券買方」）及添樂有限公司訂立條款書，據此，民眾證券有條件同意出售及申港證券買方有條件同意收購證券公司之12.17%股權，代價為人民幣600,000,000元。申港證券買方已向臨時清盤人支付人民幣90,000,000元作為按金。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

#### OTHER FINANCIAL ASSETS (Continued)

##### ii. PSE

PSE and its subsidiaries are principally engaged in the provision of trading, clearing, depository and information services for the equity market in the Philippines. The stock price of the listed securities of PSE as at 31 March 2020 amounted to PHP169 (equivalent to HK\$26) per share (31 March 2019: PHP198 (equivalent to HK\$29) per share). Based on the annual report of PSE for the financial year ended 31 December 2019, PSE and its subsidiaries recorded revenue of PHP1,291 million (equivalent to HK\$196 million) (2018: PHP1,596 million (equivalent to HK\$238 million)), profit for the year of PHP679 million (equivalent to HK\$103 million) (2018: PHP727 million (equivalent to HK\$108 million)) total assets of PHP6,289 million (equivalent to HK\$966 million) (2018: PHP6,623 million (equivalent to HK\$986 million)) and net assets of PHP4,817 million (equivalent to HK\$740 million) (2018: PHP6,207 million (equivalent to HK\$924 million)). As at the date of this annual report, PSE did not have material impact on the earnings of the Group.

As at 31 March 2019, the Company had an unlisted equity investment with 19.06% equity interest in an investment holding Company (“Entity A”) of HK\$842 million, with an original investment cost of HK\$600 million and represented 13.9% of the total asset of the Group. For the year ended 31 March 2020, due to the non-cooperation of the management of Entity A, the directors of the Company (the “Directors”) had been unable to obtain and access to the books and records and no sufficient financial information of Entity A as at and for the year ended 31 March 2020 is available to the Directors. As a result, there was a fair value loss of investment in Entity A of HK\$842 million for the year ended 31 March 2020.

#### 其他金融資產 (續)

##### ii. PSE

PSE及其附屬公司主要從事為菲律賓股票市場提供交易、結算、存託及資訊服務。PSE上市證券於二零二零年三月三十一日的股價為每股169菲律賓比索（相當於港幣26元）（二零一九年三月三十一日：每股198菲律賓比索（相當於港幣29元））。根據PSE截至二零一九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1,291,000,000菲律賓比索（相當於港幣196,000,000元）（二零一八年：1,596,000,000菲律賓比索（相當於港幣238,000,000元））、年內溢利679,000,000菲律賓比索（相當於港幣103,000,000元）（二零一八年：727,000,000菲律賓比索（相當於港幣108,000,000元））、總資產6,289,000,000菲律賓比索（相當於港幣966,000,000元）（二零一八年：6,623,000,000菲律賓比索（相當於港幣986,000,000元））及資產淨值4,817,000,000菲律賓比索（相當於港幣740,000,000元）（二零一八年：6,207,000,000菲律賓比索（相當於港幣924,000,000元））。於本年報日期，PSE對本集團之盈利並無重大影響。

於二零一九年三月三十一日，本公司擁有非上市股權投資港幣842,000,000元，即於一家投資控股公司（「實體A」）之19.06%股權，原投資成本為港幣600,000,000元，佔本集團總資產之13.9%。截至二零二零年三月三十一日止年度，由於實體A管理層並不合作，本公司董事（「董事」）無法獲得及查閱實體A於二零二零年三月三十一日及截至二零二零年三月三十一日止年度之賬簿及記錄以及董事並無獲提供充足財務資料。因此，於截至二零二零年三月三十一日止年度錄得於實體A投資之公平值虧損港幣842,000,000元。



## INVESTMENT AT FAIR VALUE THROUGH PROFIT OR LOSS

Investment at fair value through profit or loss carries value less than 5% of the Group's net assets as at 31 March 2020 and 31 March 2019.

The Group recorded net unrealised loss of investments at fair value through profit or loss of HK\$20 million (2019: HK\$60 million) for the year.

The Group realised its investments in listed securities with a carrying value of HK\$63,000 (31 March 2019: HK\$405 million) for aggregate gross proceeds of HK\$15,000 (31 March 2019: HK\$121 million), resulting net realised losses of investments at fair value through profit or loss of HK\$48,000 (31 March 2019: HK\$283 million) for the current year.

## FINANCIAL REVIEW DECONSOLIDATION OF COMPANIES LOST CONTROL

Since the books and records of some of the Company's subsidiaries (i.e. Wins Finance and its subsidiaries) are not available to the Provisional Liquidators and the Directors, the Directors cannot ascertain the financial position of those subsidiaries after 31 March 2019. Together with the fact that the Company has lost control over those subsidiaries, the Directors are of the view that those subsidiaries should be deconsolidated from the Group with effect from 1 April 2019.

## REVENUE AND PROFIT

For the year ended 31 March 2020, the Group's consolidated turnover was HK\$69 million (2019: loss of HK\$75 million), consolidated net loss was HK\$3,839 million (2019: HK\$2,153 million). The consolidated net loss was mainly attributable to (i) loss on deconsolidation of subsidiaries of HK\$2,092 million; (ii) provision for impairment loss of loans receivable of HK\$266 million; (iii) provision for impairment loss of factoring receivables of HK\$298 million; (iv) impairment loss of investments in associates of HK\$342 million; (v) finance costs of HK\$696 million; and (vi) impairment loss of prepayments, deposits and other receivables of HK\$46 million.

## 透過損益以公平值列賬之投資

於二零二零年三月三十一日及二零一九年三月三十一日，透過損益以公平值列賬之投資之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20,000,000元（二零一九年：港幣60,000,000元）。

本年度內，本集團變現其賬面值港幣63,000元（二零一九年三月三十一日：港幣405,000,000元）的上市證券投資，所得款項總額為港幣15,000元（二零一九年三月三十一日：港幣121,000,000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48,000元（二零一九年三月三十一日：港幣283,000,000元）。

## 財務回顧 取消綜合入賬失去控制權之公司

由於臨時清盤人及董事未能取得本公司若干附屬公司（即Wins Finance及其附屬公司）之賬簿及記錄，故董事未能確該等附屬公司於截至二零一九年三月三十一日後之財務狀況。加之本公司已失去對該等附屬公司之控制權，董事認為該等附屬公司應自二零一九年四月一日起取消於本集團綜合入賬。

## 收益及溢利

截至二零二零年三月三十一日止年度，本集團錄得綜合營業額港幣69,000,000元（二零一九年：虧損港幣75,000,000元），綜合淨虧損港幣3,839,000,000元（二零一九年：港幣2,153,000,000元）。綜合虧損淨額主要歸因於(i)取消綜合入賬附屬公司之虧損港幣2,092,000,000元；(ii)應收貸款減值虧損撥備港幣266,000,000元；(iii)應收保理款項之減值虧損撥備港幣298,000,000元；(iv)於聯營公司之投資之減值虧損港幣342,000,000元；(v)融資成本港幣696,000,000元；及(vi)預付款項、按金及其他應收款項減值虧損港幣46,000,000元。

## Management Discussion and Analysis

### 管理層討論及分析

#### REVENUE AND PROFIT (Continued)

Interest income from provision of finance significantly decreased by 82.4% to HK\$13 million as compared to HK\$74 million in 2019 as the collectability of certain loans receivable were considered not probable and less interest income was recorded during the current year. Insurance brokerage income significantly decreased by approximately 58.8% to HK\$7 million as compared to HK\$17 million in 2019 due to the outbreak of COVID-19 and travel restrictions. There was no corporate finance advisory fee recorded for both years 2020 and 2019. Income from securities and futures brokerage, placing, underwriting and margin financing services was HK\$49 million, representing a decrease of 26.9% as compared to HK\$67 million in 2019 due to adverse publicity surrounding the Group. There is no commissions and fees from financial guarantee services, factoring interest income or finance lease interest income for the year as compared to HK\$51 million in 2019.

The Group recorded provision for impairment loss of loans receivable of HK\$266 million (2019: HK\$1,369 million), provision for impairment loss of factoring receivables of HK\$298 million (2019: reversal of HK\$68,000), as the Directors are of the view that the collection of certain loans receivable and factoring receivables are not probable. Such provision amounts were based on the ageing of the overdue balances, borrowers' creditworthiness and historical write-off experience, and represented the allowance provided for the estimated loss arising from the inability of third party borrowers to make required repayments to the Group as at 31 March 2020. These third party borrowers are mainly individual borrowers located in the PRC. The Group continued to follow up with other third party borrowers including convening litigations and arranging settlements.

The provision for impairment loss of loans receivable of HK\$266 million represented the allowance provided for the estimated loss in relation to certain third party borrowers that the Group believes will not be able to fully collect their overdue balances.

The provision for impairment loss of factoring receivables of HK\$298 million represented the allowance provided for the estimated loss in relation to certain third parties that the Group has not received any repayment of the overdue factoring receivables.

The Group recorded loss on deconsolidation of subsidiaries of HK\$2,092 million (2019: Nil) for the year as books and record could not be accessed and the Company has lost control of Wins Finance and its subsidiaries.

#### 收益及溢利 (續)

提供融資的利息收入較二零一九年的港幣74,000,000元大幅減少82.4%至港幣13,000,000元，乃由於收回若干應收貸款的可能性不大，且本年度錄得的利息收入較少。保險經紀收入較二零一九年的港幣17,000,000元大幅減少約58.8%至港幣7,000,000元，原因是爆發COVID-19及旅行限制。於二零二零年及二零一九年兩個年度並無錄得企業融資顧問費。證券及期貨經紀、配售、包銷及孖展融資服務的收入為港幣49,000,000元，較二零一九年的港幣67,000,000元減少26.9%，乃由於本集團的負面宣傳。本年度並無錄得融資擔保服務的佣金及費用、保理利息收入或融資租賃利息收入，而二零一九年則為港幣51,000,000元。

本集團錄得應收貸款之減值虧損撥備港幣266,000,000元（二零一九年：港幣1,369,000,000元）及應收保理款項之減值虧損撥備港幣298,000,000元（二零一九年：撥回港幣68,000元），原因是董事認為收回若干應收貸款及應收保理款項的可能性不大。該等撥備金額基於已逾期結餘的賬齡、借款人的信譽及過往撇銷經驗，指於二零二零年三月三十一日就因第三方借款人無法向本集團作出規定還款而產生的估計虧損作出的撥備。該等第三方借款人主要為位於中國的個人借款人。本集團繼續跟進其他第三方借款人，包括提起訴訟及安排和解。

應收貸款之減值虧損撥備港幣266,000,000元，指就有關若干第三方借款人的估計虧損作出的撥備，本集團認為無法悉數收回其逾期結餘。

應收保理款項之減值虧損撥備港幣298,000,000元，指就有關若干第三方借款人的估計虧損作出的撥備，本集團並未收到逾期應收保理款項的任何還款。

由於無法評估賬簿及記錄以及本公司已失去Wins Finance及其附屬公司之控制權，故本集團於本年度錄得取消綜合入賬附屬公司之虧損港幣2,092,000,000元（二零一九年：無）。



## REVENUE AND PROFIT (Continued)

The Group recorded impairment loss of investments in associates of HK\$342 million (2019: Nil) for the year based on the assessment of the Directors as the management of the associates refused to provide relevant required financial information to the Group and the Directors had been unable to obtain and access to relevant books and records for the year ended 31 March 2020.

Finance costs increased to HK\$696 million as compared to HK\$374 million in 2019 was mainly due to additional interest accrued due to default and cross-default on certain loans.

Other income and gains substantially decreased to HK\$3 million for the year (2019: HK\$112 million). During 2019, there were investment income on other financial assets of HK\$96 million. No such income was recorded in 2020. The Group recorded a net unrealised loss on investments at fair value through profit or loss of HK\$20 million for the year (2019: HK\$60 million). No result has been shared from associates for the year (2019: shared profit of HK\$40 million).

Cost saving is a continuous aim in monitoring daily operations by the Group. This year, general and administrative expenses amounted to HK\$118 million, representing a decrease of 58.6% as compared to HK\$285 million in 2019 which was mainly due to a decrease in staff costs and legal and professional fees. Total employee benefit expenses (excluding directors' remuneration) amounted to HK\$43 million, representing a decrease of 35.8% as compared to HK\$67 million in 2019 given that in 2019 there was an one-off equity-settled share option expense of HK\$20 million and no such expense recorded in 2020. Legal and professional fees amounted to HK\$18 million (2019: HK\$27 million) were incurred for the year mainly for the Petition with details as stated under the paragraphs headed "Contingent Liabilities" and for the legal proceedings against certain borrowers and margin customers with overdue balances.

Net loss attributable to shareholders of the Company for the year was HK\$3,839 million (2019: HK\$2,160 million). Basic and diluted loss per share was HK\$2.18 (2019: HK\$1.38).

## 收益及溢利 (續)

本集團於本年度錄得於聯營公司之投資之減值虧損港幣342,000,000元(二零一九年:無),原因為聯營公司之管理層拒絕向本集團提供所要求之相關財務資料及董事無法獲得及查閱截至二零二零年三月三十一日止年度之相關賬簿及記錄。

融資成本由二零一九年的港幣374,000,000元增至港幣696,000,000元,乃主要由於拖欠及交叉拖欠若干貸款產生額外利息。

年內其他收入及收益大幅減少至港幣3,000,000元(二零一九年:港幣112,000,000元)。於二零一九年,其他金融資產之投資收入為港幣96,000,000元。於二零二零年並無錄得該等收益。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20,000,000元(二零一九年:港幣60,000,000元)。年內概無分佔聯營公司業績(二零一九年:分佔溢利港幣40,000,000元)。

節省成本為本集團監督日常經營之持續目標。本年度,一般及行政開支為港幣118,000,000元,較二零一九年的港幣285,000,000元減少58.6%,主要是由於員工成本與法律及專業費用減少所致。僱員福利開支總額(不包括董事薪酬)為港幣43,000,000元,較二零一九年之港幣67,000,000元減少35.8%,乃由於二零一九年錄得一次性以權益結算購股權之開支港幣20,000,000元,而於二零二零年並無錄得該開支。本年度主要就呈請(詳情如「或然負債」等段所述)及針對擁有逾期結餘之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18,000,000元(二零一九年:港幣27,000,000元)。

年內,本公司股東應佔虧損淨額為港幣3,839,000,000元(二零一九年:港幣2,160,000,000元)。每股基本及攤薄虧損為港幣2.18元(二零一九年:港幣1.38元)。

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

### FINAL DIVIDEND

No dividend was declared during the year ended 31 March 2020 (2019: Nil).

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 March 2020, the Group had total assets of HK\$1,120 million (31 March 2019: HK\$6,079 million) and total liabilities of HK\$3,451 million (31 March 2019: HK\$2,953 million). The net liabilities of the Group as at 31 March 2020 were HK\$2,331 million (31 March 2019: net assets of HK\$3,126 million). As at 31 March 2020, net current liabilities of the Group amounted to HK\$3,019 million (31 March 2019: net current assets of HK\$45 million) with cash and bank balances of HK\$150 million (31 March 2019: HK\$222 million) and the current ratio (current assets/current liabilities) was 0.12 (31 March 2019: 1.02). The Group had secured borrowings of HK\$2,683 million (31 March 2019: HK\$1,326 million), unsecured borrowings of HK\$73 million (31 March 2019: HK\$73 million) and no convertible instruments as at 31 March 2020 (31 March 2019: HK\$1,348 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% at 31 March 2019. Gearing ratio at 31 March 2020 is not available as the Group had deficit in its equities. 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 United States ("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 2020, the Company has no capital commitments (31 March 2019: HK\$152 million). As at 31 March 2020, the Group had net deficiencies in assets of HK\$2,331 million (31 March 2019: shareholders' fund of HK\$2,457 million).

### 末期股息

本公司並不派發截至二零二零年三月三十一日止年度之股息(二零一九年:無)。

### 流動資金、財務資源及資本架構

於二零二零年三月三十一日,本集團總資產達港幣1,120,000,000元(二零一九年三月三十一日:港幣6,079,000,000元),及總負債達港幣3,451,000,000元(二零一九年三月三十一日:港幣2,953,000,000元)。於二零二零年三月三十一日,本集團的負債淨值達港幣2,331,000,000元(二零一九年三月三十一日:資產淨值港幣3,126,000,000元)。於二零二零年三月三十一日,本集團的流動負債淨值達港幣3,019,000,000元(二零一九年三月三十一日:流動資產淨值港幣45,000,000元),現金及銀行結餘為港幣150,000,000元(二零一九年三月三十一日:港幣222,000,000元),流動比率(流動資產/流動負債)為0.12(二零一九年三月三十一日:1.02)。於二零二零年三月三十一日,本集團之有抵押借貸為港幣2,683,000,000元(二零一九年三月三十一日:港幣1,326,000,000元),無抵押借貸為港幣73,000,000元(二零一九年三月三十一日:港幣73,000,000元)及概無可換股工具(二零一九年三月三十一日:港幣1,348,000,000元)。於二零一九年三月三十一日,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%。由於本集團之股本出現虧絀,故並未提供於二零二零年三月三十一日之借貸比率。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(「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。

於二零二零年三月三十一日,本公司並無資本承擔(二零一九年三月三十一日:港幣152,000,000元)。於二零二零年三月三十一日,本集團資產之虧絀淨額為港幣2,331,000,000元(二零一九年三月三十一日:股東資金港幣2,457,000,000元)。

## PLEDGE OF ASSETS

As at 31 March 2020, US\$90 million (equivalent to HK\$702 million) of interest-bearing borrowings were secured by the shares in the capital of certain wholly-owned subsidiaries of the Company, 20% (31 March 2019: 20%) equity interest of Wins Finance held by the Group, and personal guarantees given by Mr. Zhang and his spouse.

As at 31 March 2020, US\$76 million (equivalent to HK\$593 million) and HK\$185 million of interest-bearing borrowings were secured by certain shares in the capital of a wholly-owned subsidiary of the Company, 17.26% (31 March 2019: 7.26%) equity interest of Wins Finance held by the Group, 63,660,000 shares of Pak Wing Group (Holdings) Limited (31 March 2019: Nil), certain shares held by Mr. Zhang and personal guarantees given by Mr. Zhang and his spouse.

As at 31 March 2020, US\$99 million (equivalent to HK\$772 million) of interest-bearing borrowings were secured by 30% equity interest of Wins Finance held by the Group (31 March 2019: 30%).

As at 31 March 2020, HK\$429 million of interest-bearing borrowings were secured by 12.17% (31 March 2019: 12.17%) equity interest of the Securities Company held by the Group.

## EVENTS AFTER THE REPORTING PERIOD

### Proposed Restructuring

References are made to the announcements of the Company dated 13 August 2020, 27 August 2020, 17 November 2020, 23 November 2020, 27 November 2020 and 30 December 2020.

On 13 August 2020, the Company, the Provisional Liquidators and the Investor entered into the Term Sheet, setting out the key commercial terms of the proposed Restructuring of the Company.

On 10 September 2020, the Company, the Provisional Liquidators and the Investor entered into the Restructuring Deed, pursuant to which the Company, the Provisional Liquidators and the Investor agreed on the principal terms of the Restructuring which shall include, among others, (a) the provision of the First Loan and the Second Loan by the Investor; (b) the Subscription; (c) the Share Premium Cancellation; (d) the Resumption; (e) if the Resumption is not approved by the Stock Exchange, the Acquisition; and (f) the Schemes.

## 資產抵押

於二零二零年三月三十一日，計息借貸90,000,000美元（相當於港幣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%（二零一九年三月三十一日：20%）股本權益以及張先生及其配偶作出的個人擔保抵押。

於二零二零年三月三十一日，76,000,000美元（相當於港幣593,000,000元）及港幣185,000,000元之計息借貸以本公司一間全資附屬公司股本中的若干股份、本集團持有的Wins Finance的17.26%（二零一九年三月三十一日：7.26%）股本權益、柏榮集團（控股）有限公司的63,660,000股股份、（二零一九年三月三十一日：無）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。

於二零二零年三月三十一日，計息借貸99,000,000美元（相當於港幣772,000,000元）以本集團持有的Wins Finance的30%股本權益抵押（二零一九年三月三十一日：30%）。

於二零二零年三月三十一日，計息借貸港幣429,000,000元以本集團持有的證券公司的12.17%（二零一九年三月三十一日：12.17%）股本權益抵押。

## 報告期後事項

### 建議重組

茲提述本公司日期為二零二零年八月十三日、二零二零年八月二十七日、二零二零年十一月十七日、二零二零年十一月二十三日、二零二零年十一月二十七日及二零二零年十二月三十日之公告。

於二零二零年八月十三日，本公司、臨時清盤人及投資者訂立條款書，載列本公司建議重組之主要商業條款。

於二零二零年九月十日，本公司、臨時清盤人及投資者訂立重組契據，據此，本公司、臨時清盤人及投資者協定重組之主要條款，將包括（其中包括）：(a)投資者提供第一筆貸款及第二筆貸款；(b)認購事項；(c)註銷股份溢價；(d)復牌；(e)收購事項（倘復牌未獲聯交所批准）；及(f)該等計劃。

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

### EVENTS AFTER THE REPORTING PERIOD

(Continued)

#### Proposed Restructuring (Continued)

Pursuant to the First Loan Agreement, the Company has received HK\$161,174,982 from the Investor, being an amount equivalent to the LC Agreed Consideration, to the Designated Account for the purpose of repayment to the LC Secured Lender upon all relevant conditions set out therein being satisfied.

On 21 October 2020, SFC has approved the Investor to become a substantial shareholder of the Licensed Corporations.

On 17 November 2020 and 18 December 2020, the Company, the Provisional Liquidators and the Investor entered into the first supplemental deed and the second supplemental deed respectively, pursuant to which the parties agreed to further amend the terms of the Restructuring Deed and/or the First Loan Agreement.

On 24 December 2020, upon application of the Provisional Liquidators, the High Court has approved the convening of the Scheme Meetings. The Scheme Meetings is fixed on 22 January 2021.

#### Others

(a) In March 2020, after the appointment of Provisional Liquidators to the Company, two of the key operating subsidiaries of the Group, namely FSL and Freeman Commodities Limited (“FCL”) are facing practical difficulties and challenges in maintaining sufficient level of operations, primarily due to various restrictions imposed by and/or agreed with the Stock Exchange and/or the SFC on their business operations, which include, among others, (i) prohibiting FSL and FCL from on-boarding new clients; and (ii) restricting FCL from transacting on behalf of its clients trades over a certain level of volume by the Stock Exchange, etc.

In or around November and December 2020, restriction (i) above has been uplifted and restriction (ii) above has been partially uplifted.

### 報告期後事項 (續)

#### 建議重組 (續)

根據第一份貸款協議，本公司已自投資者接獲港幣161,174,982元，即等於持牌公司協定代價之金額，旨在於所有相關條件獲達成後向持牌公司有抵押貸款人還款。

於二零二零年十月二十一日，證監會已批准投資者成為持牌公司的主要股東。

於二零二零年十一月十七日及二零二零年十二月十八日，本公司、臨時清盤人及投資者分別訂立第一份補充契據及第二份補充契據，據此訂約各方同意進一步修訂重組契據及／或第一份貸款協議之條款。

於二零二零年十二月二十四日，待臨時清盤人提出申請後，高等法院均已同意召開計劃會議。計劃會議訂於二零二一年一月二十二日召開。

#### 其他

(a) 於二零二零年三月，於委任本公司之臨時清盤人後，本集團之兩間主要運營附屬公司，即民眾證券及民眾期貨有限公司（「民眾期貨」），在保持足夠的業務水準方面面臨實際困難和挑戰，主要由於聯交所及／或證監會對其業務運營施加及／或同意之多項限制，包括（其中包括）(i)禁止民眾金融及民眾期貨接收新客戶；及(ii)聯交所限制民眾期貨代表客戶交易超過一定額度的交易。

於二零二零年十一月及十二月或前後，上述第(i)項限制已獲解除及上述第(ii)項限制已獲部分解除。

## EVENTS AFTER THE REPORTING PERIOD

(Continued)

### Others (Continued)

- (b) On 21 September 2020, a wholly-owned subsidiary of the Company (“Subsidiary A”) and an independent third party (“Assignor A”) entered into a deed of assignment, pursuant to which, Subsidiary A agreed to sell certain loans receivable, and Assignor A agreed to purchase for a consideration of HK\$143 million. On 29 October 2020, the full consideration amount was received.
- (c) On 10 November 2020, FSL, the Provisional Liquidators, Jiangsu Shagang Group Company Limited (the “SSCL Purchaser”) and Cheery Plus Limited entered into a term sheet, pursuant to which FSL conditionally agreed to sell, and the SSCL Purchaser conditionally agreed to acquire, 12.17% of shareholding interest in the Securities Company at the consideration of RMB600 million.

## MATERIAL ACQUISITIONS/DISPOSALS

Save for the deconsolidation of the subsidiaries, the Group did not have any significant investments nor did it make any material acquisitions or disposals of subsidiaries and associates throughout the year ended 31 March 2020.

## CAPITAL COMMITMENTS

As at 31 March 2020, the Group had no capital commitments (2019: HK\$152 million).

## CONTINGENT LIABILITIES

On 10 May 2019, the Petitioner filed the Winding-up Petition against the Company with the High Court. The next adjourned hearing is scheduled on 19 April 2021. As of the date of this annual report, the amount of total loss is uncertain.

Save as disclosed elsewhere in this annual report, the Group is not aware of other material contingent liabilities as at 31 March 2020.

## 報告期後事項 (續)

### 其他 (續)

- (b) 於二零二零年九月二十一日，本公司之全資附屬公司（「附屬公司A」）與一名獨立第三方（「轉讓人A」）訂立轉讓契據，據此，附屬公司A同意出售及轉讓人A同意購買若干應收貸款，代價為港幣143,000,000元。於二零二零年十月二十九日，本公司已收到全部代價款項。
- (c) 於二零二零年十一月十日，民眾證券、臨時清盤人、江蘇沙鋼集團有限公司（「申港證券買方」）及添樂有限公司訂立條款書，據此，民眾證券有條件同意出售及申港證券買方有條件同意收購證券公司之12.17%股權，代價為人民幣600,000,000元。

## 重大收購／出售

除取消綜合入賬附屬公司外，截至二零二零年三月三十一日止年度，本集團並無任何重大投資，亦無作出任何重大收購或出售附屬公司及聯營公司。

## 資本承擔

於二零二零年三月三十一日，本集團並無資本承擔（二零一九年：港幣152,000,000元）。

## 或然負債

於二零一九年五月十日，呈請人於高等法院針對本公司提出清盤呈請。下一個聆訊日期訂為二零二一年四月十九日。於本年報日期，總虧損金額尚未確定。

除本年報其他章節所披露者外，本集團並不知悉於二零二零年三月三十一日之其他重大或然負債。



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

### EMPLOYEES' REMUNERATION POLICY AND RETIREMENT BENEFITS SCHEME

As at 31 March 2020, the Group employed 58 staff members including the Directors (2019: 117 staff). Staff costs incurred for the year, including directors' remuneration, were HK\$60 million (2019: HK\$129 million). 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. During the year ended 31 March 2020, no share options were granted or cancelled, 79,613,463 share options lapsed and none were exercised.

From 1 April 2020 to 30 November 2020, 34,363,522 share options lapsed, and 81,532,110 share options were outstanding as at 30 November 2020. In December 2020, notices were given to each existing share option holder according to the terms of the share option scheme (adopted by the resolution of the Company's shareholders on 31 August 2012) to exercise their share options until close of business on 15 January 2021.

### PROSPECTS

References are made to the announcements of the Company dated 17 November 2020, 23 November 2020 and 27 November 2020.

The Company has entered into a Restructuring Deed with the Investor where the principal terms of the Restructuring which shall include, among others, (a) the provision of the First Loan and the Second Loan by the Investor; (b) the Subscription; (c) the Share Premium Cancellation; (d) the Resumption; (e) if the Resumption is not approved by the Stock Exchange, the Acquisition; and (f) the Schemes.

Upon completion of the proposed Restructuring (subject to a number of conditions precedent being fulfilled or waived), the Company's right, title and interest in and to the Excluded Subsidiaries will be transferred to a nominee of the Scheme Administrators and the Excluded Subsidiaries will cease to be subsidiaries of the Company. All the claims against the Company by the creditors will be discharged and compromised in full, the financial and liquidity position of the Retained Group will be substantially improved.

The Directors are confident that upon completion of the proposed Restructuring, with the support from the Investor, the Retained Group's business will be improved and the Retained Group will have sufficient level of operation to maintain its listing status.

### 僱員薪酬政策及退休福利計劃

於二零二零年三月三十一日，本集團僱用58名員工，當中包括董事（二零一九年：117名員工）。年內，包括董事酬金在內之僱員成本為港幣60,000,000元（二零一九年：港幣129,000,000元）。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。截至二零二零年三月三十一日止年度內，概無授出或註銷任何購股權，79,613,463份購股權已失效，且未有任何購股權獲行使。

自二零二零年四月一日至二零二零年十一月三十日，34,363,522份購股權已失效，及於二零二零年十一月三十日，81,532,110份購股權尚未行使。於二零二零年十二月，根據購股權計劃（按本公司股東之決議案於二零一二年八月三十一日採納）之條款已向各現有購股權持有人發出通知，以於二零二一年一月十五日營業時間結束之前行使彼等之購股權。

### 前景

茲提述本公司日期為二零二零年十一月十七日、二零二零年十一月二十三日及二零二零年十一月二十七日之公告。

本公司已與投資者訂立重組契據，其中，重組之主要條款將包括（其中包括）：(a)投資者提供第一筆貸款及第二筆貸款；(b)認購事項；(c)註銷股份溢價；(d)復牌；(e)收購事項（倘復牌未獲聯交所批准）；及(f)該等計劃。

於建議重組完成後（受多項先決條件獲達成或豁免所規限），本公司於除外公司之權利、所有權及權益將轉讓予計劃管理人之代名人，且除外附屬公司將不再是本公司之附屬公司。債權人對本公司提出之所有索償將悉數解除及和解，保留集團之財務及流動資金狀況將大幅改善。

董事相信，於建議重組完成後，在投資者支持下，保留集團業務將得到改善，且保留集團將擁有充足營運水平來維持其上市地位。

**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  
(Provisional Liquidators Appointed)

Choi Wai Hong, Clifford  
*Executive Director*

Hong Kong, 6 January 2021

**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  
(已委任臨時清盤人)

執行董事  
蔡偉康

香港，二零二一年一月六日



## Biographical Details of Directors 董事履歷詳情

### EXECUTIVE DIRECTORS

Mr. Choi Wai Hong, Clifford (“Mr. Choi”), aged 62, has been appointed as an Executive Director of the Company in November 2020. He obtained a finance degree in finance and accounting from The Victoria University of Manchester, United Kingdom, in 1982. Mr. Choi is a member of (i) The Hong Kong Institute of Certified Public Accountants; (ii) The Institute of Chartered Accountants in England and Wales; (iii) The Association of Chartered Certified Accountants; and (iv) The Taxation Institute of Hong Kong. Mr. Choi currently holds the Hong Kong Institute of Certified Public Accountants Practising Certificate. Mr. Choi joined Price Waterhouse (currently known as PricewaterhouseCoopers) in Hong Kong in January 1983 and departed in July 1992 with his last position as manager. He was subsequently a general manager in DCH MSC (China) Limited, NHK Distribution Company Limited and Porsche Centre Hangzhou respectively from July 1992 to June 1999, July 1999 to December 2003 and January 2004 to August 2012. He then joined Princess Yacht Southern China Limited as a chief executive officer from September 2012 to November 2012 and later on as a director in the NHK Yacht Services division of NHK Distribution Company Limited from 2 December 2012 to August 2017. Mr. Choi then joined Beijing Glory Star Centre Automotive Sales and Service Company Limited\* (北京極光星徽汽車銷售服務有限公司) as its general manager from September 2017 to January 2018. He has re-joined NHK Distribution Company Limited since February 2018 and currently serves as its director. Mr. Choi is also an independent non-executive director of Samson Paper Holdings Limited (Provisional Liquidators Appointed) (Stock Code: 731), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), since 16 July 2020.

\* for identification purposes only

### 執行董事

蔡偉康先生(「蔡先生」)，62歲，於二零二零年十一月獲委任為本公司執行董事。彼於一九八二年在英國曼徹斯特維多利亞大學取得金融學位(金融及會計)。蔡先生為(i)香港會計師公會；(ii)英格蘭及威爾斯特許會計師公會；(iii)特許公認會計師公會；及(iv)香港稅務學會之會員。蔡先生目前持有香港會計師公會執業證書。蔡先生自一九八三年一月起加入香港羅兵咸會計師事務所(現稱為羅兵咸永道會計師事務所)，並於一九九二年七月離職，最後擔任職位為經理。彼其後分別自一九九二年七月至一九九九年六月、一九九九年七月至二零零三年十二月及二零零四年一月至二零一二年八月擔任DCH MSC (China) Limited、NHK Distribution Company Limited及Porsche Centre Hangzhou之總經理。彼隨後自二零一二年九月至二零一二年十一月加入Princess Yacht Southern China Limited，擔任行政總裁，並其後自二零一二年十二月二日至二零一七年八月擔任NHK Distribution Company Limited之NHK Yacht Services分部總監。蔡先生隨後自二零一七年九月至二零一八年一月加入北京極光星徽汽車銷售服務有限公司，擔任總經理。彼自二零一八年二月起重新加入NHK Distribution Company Limited，目前擔任其董事。蔡先生亦於二零二零年七月十六日起擔任森信紙業集團有限公司\*(Samson Paper Holdings Limited)(已委任臨時清盤人)(於香港聯合交易所有限公司(「聯交所」)主板上市之公司，股份代號：731)之獨立非執行董事。

\* 僅供識別

**EXECUTIVE DIRECTORS** (Continued)

Mr. Yau Pak Yue (“Mr. Yau”), aged 52, was appointed as an Executive Director of the Company in July 2020. Mr. Yau obtained his Bachelor of Commerce (majoring in Accountancy) from the University of Wollongong in Australia. He was the chief knowledge officer of Guangzhou Chengfa Capital Company Limited, a state-owned fund management company, from May 2015 to January 2017. Prior to that, he was the chief executive officer of Taiyang International Cold Chain (Group) Limited from March 2014 to July 2014, and a partner at one of the big four international accounting firms from June 2005 to November 2012. He has over 23 years of experience in mergers and acquisitions transaction supports and financial due diligence. Mr. Yau is currently the Executive Director of EWIN Advisory Company Limited. Mr. Yau is also a certified public accountant in Hong Kong and certified practising accountant in Australia. Mr. Yau also served as an independent non-executive director of KEE Holdings Company Limited (Stock Code: 2011, currently renamed as China Apex Group Limited), a company listed on the Main Board of the Stock Exchange from July 2017 to July 2019 and Ascent International Holdings Limited (Stock Code: 264, currently renamed as China International Development Corporation Limited), a company listed on the Main Board of the Stock Exchange from September 2017 to August 2018.

**NON-EXECUTIVE DIRECTORS**

Ms. Ang Mei Lee Mary (“Ms. Ang”), aged 57, has been appointed as a Non-executive Director of the Company by the joint and several provisional liquidators of the Company (the “Provisional Liquidators”) in December 2020. Ms. Ang currently serves as a director of certain subsidiaries of the Company. Ms. Ang graduated from City Polytechnic of Hong Kong (currently known as City University of Hong Kong) and holds a Diploma in Accounting. She has extensive experience in audit, company secretary and corporate finance. Ms. Ang acted as an executive director of Ocean Grand Chemicals Holdings Limited (currently known as Hong Kong Resources Holdings Company Limited) (Stock Code: 2882) from August 2008 to October 2008 and Ocean Grand Holdings Limited (currently known as Zhidao International (Holdings) Limited) (Stock Code: 1220) from September 2008 to January 2012.

**執行董事** (續)

邱伯瑜先生(「邱先生」)，52歲，於二零二零年七月獲委任為本公司執行董事。邱先生持有澳洲伍倫貢大學(University of Wollongong)商學學士學位，主修會計學。彼由二零一五年五月至二零一七年一月曾擔任廣州市城發投資基金管理有限公司之首席知識官，該公司為國有基金管理公司。在此之前，於二零一四年三月至二零一四年七月，彼曾擔任Taiyang International Cold Chain (Group) Limited之行政總裁及由二零零五年六月至二零一二年十一月曾為其中一所四大國際會計師事務所之合夥人。彼就併購交易支援及財務盡職審查方面擁有逾23年經驗。邱先生現為易盈達諮詢有限公司之執行董事。邱先生亦為香港執業會計師及澳洲執業會計師。邱先生於二零一七年七月至二零一九年七月亦擔任開易控股有限公司之獨立非執行董事(股份代號：2011，現更名為中國恒泰集團有限公司，於聯交所主板上市之公司)及於二零一七年九月至二零一八年八月擔任中璽國際控股有限公司之獨立非執行董事(股份代號：264，現更名為中聯發展控股集團有限公司，於聯交所主板上市之公司)。

**非執行董事**

洪美莉女士(「洪女士」)，57歲，於二零二零年十二月獲本公司之共同及各別臨時清盤人(「臨時清盤人」)委任為本公司非執行董事。洪女士現時擔任本公司若干附屬公司之董事。洪女士畢業於香港城市理工學院(現稱香港城市大學)，獲得會計學文憑。彼於核數、公司秘書及企業融資方面擁有豐富經驗。洪女士自二零零八年八月至二零零八年十月擔任海域化工集團有限公司(現稱為香港資源控股有限公司)(股份代號：2882)之執行董事及自二零零八年九月至二零一二年一月擔任海域集團有限公司(現稱為志道國際(控股)有限公司)(股份代號：1220)之執行董事。

## Biographical Details of Directors

### 董事履歷詳情

#### NON-EXECUTIVE DIRECTORS (Continued)

Mr. Chung Wai Man ("Mr. Chung"), aged 62, has been appointed as a Non-Executive Director by the Provisional Liquidators in December 2020. Mr. Chung currently serves as a director of certain subsidiaries of the Company. Mr. Chung holds a Diploma in Business Management from the Hong Kong Management Association and a Certificate of Bank of China Banking Course. He has over 24 years of experience in finance and business consulting. Mr. Chung started working in The Kwangtung Provincial Bank in 1976, and his last position before leaving the bank in 1996 was a manager in charge of the Tai Po sub-branch. After his departure from The Kwangtung Provincial Bank, Mr. Chung established Raymond Chung Company in 1996, a finance and business consulting firm for corporations in Hong Kong. In 2004, he set up another consulting firm, Excel Linker Capital (Asia) Limited, to provide similar consultancy services. Due to duplicity of the business nature, Raymond Chung Company was closed in September 2006. In 2009, Mr. Chung applied to deregister Excel Linker Capital (Asia) Limited as he decided to quit the consultancy services market. Mr. Chung acted as an independent non-executive director of United Gene High-Tech Group Limited (currently known as Innovative Pharmaceutical Biotech Limited) (Stock Code: 399) from March 2007 to May 2009, Fu Ji Food and Catering Services Holdings Limited (currently known as Fresh Express Delivery Holdings Group Co., Limited) (Stock Code: 1175) from June 2011 to July 2013, China Kingstone Mining Holdings Limited (Stock Code: 1380) from February 2013 to July 2015, Fuguiniao Co., Ltd. (Stock Code: 1819, the shares of which were delisted on 26 August 2019) from September 2017 to May 2018, China Taifeng Beddings Holdings Limited (Stock Code: 873, the shares of which were delisted on 21 February 2019) from November 2018 to February 2019 and Centron Telecom International Holding Ltd. (Stock Code: 1155, the shares of which were delisted on 1 December 2020) from April 2018 to February 2020. He acted as an independent non-executive director from January 2009 to August 2013 and a non-executive director from August 2013 to September 2014 of U-RIGHT International Holdings Limited (currently known as Fullsun International Holdings Group Co., Limited) (Stock Code: 627). Since June 2017, Mr. Chung has been an independent non-executive director of China Huishan Dairy Holdings Company (Stock Code: 6863, the shares of which were delisted on 23 December 2019).

#### 非執行董事 (續)

鍾衛民先生(「鍾先生」)，62歲，於二零二零年十二月獲臨時清盤人委任為非執行董事。鍾先生現時擔任本公司若干附屬公司之董事。鍾先生持有香港管理專業協會之企業管理文憑及中銀集團銀行課程文憑。彼於財務及業務諮詢方面擁有逾24年經驗。鍾先生自一九七六年起於廣東省銀行開展事業，並於一九九六年辭任，離開該銀行前的最後職務為大埔分行經理。辭任廣東省銀行後，鍾先生於一九九六年成立「衛民顧問公司」，一家為香港企業提供財務及業務顧問服務的公司。二零零四年，鍾先生成立另一家顧問公司卓聯融資(亞洲)有限公司，提供類似的顧問服務。由於業務性質相同，衛民顧問公司於二零零六年九月結業。二零零九年，由於鍾先生決定退出諮詢服務市場，故其申請撤銷卓聯融資(亞洲)有限公司之註冊。鍾先生自二零零七年三月至二零零九年五月、二零一一年六月至二零一三年七月、二零一三年二月至二零一五年七月、二零一七年九月至二零一八年五月、二零一八年十一月至二零一九年二月及二零一八年四月至二零二零年二月，曾分別擔任聯合基因科技集團有限公司(現稱為領航醫藥及生物科技有限公司)(股份代號：399)、福記食品服務控股有限公司(現稱為鮮馳達控股集團有限公司)(股份代號：1175)、中國金石礦業控股有限公司(股份代號：1380)及富貴鳥股份有限公司(股份代號：1819，其股份於二零一九年八月二十六日除牌)、中國泰豐床品控股有限公司(股份代號：873，其股份於二零一九年二月二十一日除牌)及星辰通信國際控股有限公司(股份代號：1155，其股份於二零二零年十二月一日除牌)之獨立非執行董事。彼自二零零九年一月至二零一三年八月及二零一三年八月至二零一四年九月分別擔任佑威國際控股有限公司(現稱為福晟國際控股集團有限公司)(股份代號：627)之獨立非執行董事及非執行董事。自二零一七年六月起，鍾先生擔任中國輝山乳業控股有限公司(股份代號：6863，其股份於二零一九年十二月二十三日除牌)之獨立非執行董事。

### **INDEPENDENT NON-EXECUTIVE DIRECTORS**

**Mr. An Dong (“Mr. An”)**, aged 50, 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. Fung Tze Wa (“Mr. Fung”)**, aged 64, 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 53, 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」）**，50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。

**馮子華先生（「馮先生」）**，64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」）**，53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 Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

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. During the reporting period, the Company appeared to comply, based on the information available to the Directors, with the code provisions as set out in the CG Code, except for the following:

- Code Provision A.6.7 of the CG Code – two Independent Non-executive Directors were unable to attend the annual general meeting of the Company held on 9 September 2019 as they had other engagements.
- Section F of the CG Code – since the Company has no company secretary from 6 March 2020, the Company was unable to comply with relevant code provisions under Section F.
- Section L of the CG Code – Following the appointment of the Provisional Liquidators on 28 February 2020, (a) the powers of the Directors have been transferred to and assumed by the Provisional Liquidators; (b) the Provisional Liquidators have the power to authorise any Director as they think fit to assist them in managing the affairs of the Company and only the current Executive Directors and Non-executive Directors, namely Mr. Yau Pak Yue, Mr. Choi Wai Hong, Clifford, Ms. Ang Mei Lee Mary and Mr. Chung Wai Man (the “Authorised Directors”) have been so authorised; and (c) no current Independent Non-executive Directors has been involved in any affairs of the Company, thus, the Audit Committee, Remuneration Committee and Nomination Committee have not been maintained.

### 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 of 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 reporting period, 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 two Executive Directors, namely Mr. Choi Wai Hong, Clifford and Mr. Yau Pak Yue, two Non-executive Directors, namely Ms. Ang Mei Lee Mary and Mr. Chung Wai Man, and three Independent Non-executive Directors, namely Mr. An Dong, Mr. Fung Tze Wa and Mr. Wu Keli. Director’s biographical details are set out in the Biographical Details of Directors on pages 22 to 25.

### 企業管治常規

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。除以下各項，於報告期內，本公司已根據向董事提供之資料遵守企業管治守則所載守則條文：

- 企業管治守則之守則條文第A.6.7條—兩名獨立非執行董事未能出席本公司於二零一九年九月九日舉行的股東週年大會，原因是彼等須處理其他事務。
- 企業管治守則第F條—由於本公司自二零二零年三月六日起並無公司秘書，故本公司未能遵守第F條項下之相關守則條文。
- 企業管治守則第L條—於二零二零年二月二十八日委任臨時清盤人後，(a)董事權力已移交臨時清盤人，並由彼等承擔；(b)臨時清盤人有權授權任何彼等認為合適之董事協助彼等管理本公司之事務，且只有現有執行董事及非執行董事（即邱伯瑜先生、蔡偉康先生、洪美莉女士及鍾衛民先生（「獲授權董事」））已獲此授權；及(c)現有獨立非執行董事概無參與本公司之任何事務，故審核委員會、薪酬委員會及提名委員會並未維持。

### 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報告期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，董事會由兩名執行董事（包括蔡偉康先生及邱伯瑜先生），兩名非執行董事（包括洪美莉女士及鍾衛民先生）以及三名獨立非執行董事（包括安東先生、馮子華先生及巫克力先生）組成。董事履歷詳情載於第22頁至第25頁之董事履歷詳情內。



## 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 2019 are set out below:

- Ms. Chow Mun Yee and Mr. Zhao Tong retired by rotation as Executive Directors of the Company at the conclusion of the annual general meeting of the Company held on 9 September 2019.
- Mr. Cheung Wing Ping retired by rotation as Independent Non-executive Director of the Company at the conclusion of the annual general meeting held on 9 September 2019. He ceased to be the chairman of the Audit Committee, Remuneration Committee and Nomination Committee of the Company on the same day.
- Mr. Wong Xiang Hong was appointed as Executive Director and Chief Executive Officer of the Company with effect from 29 April 2019. He resigned as Executive Director and Chief Executive Officer of the Company with effect from 16 March 2020.
- Mr. Pun Hong Hai resigned as Executive Director of the Company with effect from 6 February 2020.
- Mr. Ye Ye resigned as Chairman of the Board and Executive Director of the Company with effect from 1 July 2020.
- Mr. Yang Haoying resigned as Chief Executive Officer and Executive Director of the Company with effect from 29 April 2019 and 1 July 2020 respectively.
- Mr. Fung Tze Wa, Independent Non-executive Director of the Company, has been appointed as the Chairman of the Audit Committee of the Company with effect from 9 September 2019. He has been appointed as independent non-executive director of China Wood International Holding Co., Limited (Stock Code: 1822) with effect from 15 May 2020. He resigned as independent non-executive director of Sheng Yuan Holdings Limited (Stock Code: 851) and Citychamp Watch & Jewellery Group Limited (Stock Code: 256) with effect from 19 June 2020 and 1 September 2020 respectively.
- Mr. An Dong, Independent Non-executive Director of the Company, has been appointed as independent non-executive director of Sheng Yuan Holdings Limited (Stock Code: 851) and China Wood International Holding Co., Limited (Stock Code: 1822) with effect from 11 November 2019 and 12 March 2020 respectively. He resigned as independent non-executive director of Sheng Yuan Holdings Limited (Stock Code: 851) with effect from 19 June 2020. He has been appointed as the Chairman of the Nomination Committee and Remuneration Committee with effect from 9 September 2019.

## 董事會 (續)

### 2. 董事資料變動

根據上市規則的相關規定，自二零一九年四月一日起的董事資料變動載列如下：

- 鄒敏兒小姐及趙彤先生於二零一九年九月九日召開之本公司股東週年大會結束時輪值退任本公司執行董事。
- 張榮平先生於二零一九年九月九日召開之本公司股東週年大會結束時輪值退任本公司獨立非執行董事。彼於同日不再擔任本公司審核委員會、薪酬委員會及提名委員會主席。
- 王翔弘先生自二零一九年四月二十九日起獲委任為本公司執行董事及行政總裁。彼自二零二零年三月十六日起辭任本公司執行董事及行政總裁。
- 潘康海先生自二零二零年二月六日起辭任本公司執行董事。
- 叶燁先生自二零二零年七月一日起辭任本公司董事會主席及執行董事。
- 楊浩英先生自二零一九年四月二十九日及二零二零年七月一日起分別辭任本公司行政總裁及執行董事。
- 本公司獨立非執行董事馮子華先生自二零一九年九月九日起獲委任為本公司審核委員會主席。彼自二零二零年五月十五日起獲委任為中木國際控股有限公司(股份代號: 1822)獨立非執行董事。彼分別自二零二零年六月十九日及二零二零年九月一日起辭任盛源控股有限公司(股份代號: 851)及冠城鐘錶珠寶集團有限公司(股份代號: 256)之獨立非執行董事。
- 本公司獨立非執行董事安東先生分別自二零一九年十一月十一日及二零二零年三月十二日起獲委任為盛源控股有限公司(股份代號: 851)及中木國際控股有限公司(股份代號: 1822)之獨立非執行董事。彼自二零二零年六月十九日起辭任盛源控股有限公司(股份代號: 851)之獨立非執行董事。彼自二零一九年九月九日起獲委任為提名委員會及薪酬委員會主席。

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

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

For the year ended 31 March 2020, the Board convened a total of 26 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:

|  |                                       | Meetings Attended/Held<br>出席/舉行會議 |                              |                    |                           |                         |
|--|---------------------------------------|-----------------------------------|------------------------------|--------------------|---------------------------|-------------------------|
|  |                                       | Board                             | Annual<br>General<br>Meeting | Audit<br>Committee | Remuneration<br>Committee | Nomination<br>Committee |
|  |                                       | 董事會                               | 股東<br>週年大會                   | 審核<br>委員會          | 薪酬<br>委員會                 | 提名<br>委員會               |
| <b>Executive Directors</b>   |                                       | <b>執行董事</b>                       |                              |                    |                           |                         |
| Ms. Chow Mun Yee (retired on 9 September 2019)                                 | 鄒敏兒小姐 (於二零一九年九月九日退任)                  | 12/26                             | 1/1                          | -                  | -                         | -                       |
| Mr. Pun Hong Hai (resigned on 6 February 2020)                                 | 潘康海先生 (於二零二零年二月六日辭任)                  | 23/26                             | 1/1                          | -                  | -                         | -                       |
| Mr. Wong Xiang Hong (appointed on 29 April 2019 and resigned on 16 March 2020) | 王翔弘先生 (於二零一九年四月二十九日獲委任及於二零二零年三月十六日辭任) | 22/26                             | 1/1                          | -                  | -                         | -                       |
| Mr. Yang Haoying (resigned on 1 July 2020)                                     | 楊浩英先生 (於二零二零年七月一日辭任)                  | 24/26                             | 1/1                          | -                  | -                         | -                       |
| Mr. Ye Ye (resigned on 1 July 2020)  | 叶燁先生 (於二零二零年七月一日辭任)                   | 25/26                             | 1/1                          | -                  | -                         | -                       |
| Mr. Zhao Tong (retired on 9 September 2019)                                    | 趙彤先生 (於二零一九年九月九日退任)                   | 14/26                             | 1/1                          | -                  | -                         | -                       |
| <b>Independent Non-executive Directors</b>                                     |                                       | <b>獨立非執行董事</b>                    |                              |                    |                           |                         |
| Mr. An Dong  | 安東先生                                  | 25/26                             | 1/1                          | 6/6                | 2/2                       | 2/2                     |
| Mr. Fung Tze Wa  | 馮子華先生                                 | 25/26                             | 1/1                          | 6/6                | 2/2                       | 2/2                     |
| Mr. Wu Keli  | 巫克力先生                                 | 20/26                             | 0/1                          | 4/6                | 2/2                       | 2/2                     |
| Mr. Cheung Wing Ping (retired on 9 September 2019)                             | 張榮平先生 (於二零一九年九月九日退任)                  | 13/26                             | 0/1                          | 2/6                | 2/2                       | 2/2                     |

#### 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

截至二零二零年三月三十一日止年度，董事會合共召開26次董事會全體會議。年內，董事會會議、其他股東大會及董事委員會會議之出席情況載列如下：

|  |                                       | Meetings Attended/Held<br>出席/舉行會議 |                              |                    |                           |                         |
|--|---------------------------------------|-----------------------------------|------------------------------|--------------------|---------------------------|-------------------------|
|  |                                       | Board                             | Annual<br>General<br>Meeting | Audit<br>Committee | Remuneration<br>Committee | Nomination<br>Committee |
|  |                                       | 董事會                               | 股東<br>週年大會                   | 審核<br>委員會          | 薪酬<br>委員會                 | 提名<br>委員會               |
| <b>Executive Directors</b>   |                                       | <b>執行董事</b>                       |                              |                    |                           |                         |
| Ms. Chow Mun Yee (retired on 9 September 2019)                                 | 鄒敏兒小姐 (於二零一九年九月九日退任)                  | 12/26                             | 1/1                          | -                  | -                         | -                       |
| Mr. Pun Hong Hai (resigned on 6 February 2020)                                 | 潘康海先生 (於二零二零年二月六日辭任)                  | 23/26                             | 1/1                          | -                  | -                         | -                       |
| Mr. Wong Xiang Hong (appointed on 29 April 2019 and resigned on 16 March 2020) | 王翔弘先生 (於二零一九年四月二十九日獲委任及於二零二零年三月十六日辭任) | 22/26                             | 1/1                          | -                  | -                         | -                       |
| Mr. Yang Haoying (resigned on 1 July 2020)                                     | 楊浩英先生 (於二零二零年七月一日辭任)                  | 24/26                             | 1/1                          | -                  | -                         | -                       |
| Mr. Ye Ye (resigned on 1 July 2020)  | 叶燁先生 (於二零二零年七月一日辭任)                   | 25/26                             | 1/1                          | -                  | -                         | -                       |
| Mr. Zhao Tong (retired on 9 September 2019)                                    | 趙彤先生 (於二零一九年九月九日退任)                   | 14/26                             | 1/1                          | -                  | -                         | -                       |
| <b>Independent Non-executive Directors</b>                                     |                                       | <b>獨立非執行董事</b>                    |                              |                    |                           |                         |
| Mr. An Dong  | 安東先生                                  | 25/26                             | 1/1                          | 6/6                | 2/2                       | 2/2                     |
| Mr. Fung Tze Wa  | 馮子華先生                                 | 25/26                             | 1/1                          | 6/6                | 2/2                       | 2/2                     |
| Mr. Wu Keli  | 巫克力先生                                 | 20/26                             | 0/1                          | 4/6                | 2/2                       | 2/2                     |
| Mr. Cheung Wing Ping (retired on 9 September 2019)                             | 張榮平先生 (於二零一九年九月九日退任)                  | 13/26                             | 0/1                          | 2/6                | 2/2                       | 2/2                     |

#### 4. 董事會之責任

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



**BOARD OF DIRECTORS** (Continued)

**5. Independence of Directors**

During the year ended 31 March 2020 and up to the date of this annual report, the Company has complied with the requirements under the Listing Rules and has appointed three 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 2020, the Directors participated in the following trainings:

| Name<br>姓名  | Type of trainings<br>培訓種類 |
|---|---------------------------|
| <b>Executive Directors</b>  | <b>執行董事</b>               |
| Mr. Yang Haoying (resigned on 1 July 2020)                            | 楊浩英先生 (於二零二零年七月一日辭任) B    |
| Mr. Ye Ye (resigned on 1 July 2020)                                   | 叶燁先生 (於二零二零年七月一日辭任) 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. Fung Tze Wa   | 馮子華先生 A, B                |
| Mr. Wu Keli   | 巫克力先生 B                   |
| A: in-house training  | A: 內部培訓                   |
| B: attending seminars and/or forums and/or reading relevant materials | B: 出席研討會及/或論壇及/或閱讀相關材料    |

**董事會 (續)**

**5. 董事之獨立性**

於截至二零二零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，並已委任三名獨立非執行董事，即超過董事會董事人數的三分之一，最少一名獨立非執行董事擁有適當專業資格、或會計或相關財務管理專業知識。

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

**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。

截至二零二零年三月三十一日止年度，董事曾參與下列培訓：

## Corporate Governance Report 企業管治報告

### 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 until he resigned as the CEO with effect from 16 March 2020. Following the appointment of the Provisional Liquidators on 28 February 2020, the powers of the Directors have been transferred to and assumed by the Provisional Liquidators.

### BOARD COMMITTEES

#### 1. Audit Committee

As at the date of this annual report, the Audit Committee comprises three Independent Non-executive Directors, namely Mr. Fung Tze Wa (Chairman), Mr. An Dong 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.

### 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直至彼於二零二零年三月十六日辭任行政總裁。於二零二零年二月二十八日委任臨時清盤人後，董事權力已移交臨時清盤人，並由彼等承擔。

### 董事委員會

#### 1. 審核委員會

於本年報日期，審核委員會由三名獨立非執行董事組成，分別為馮子華先生（主席）、安東先生及巫克力先生。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。

## BOARD COMMITTEES (Continued)

### 1. Audit Committee (Continued)

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 and the interim report for the six months ended 30 September 2019. Following the appointment of the Provisional Liquidators on 28 February 2020, (a) the powers of the Directors have been transferred to and assumed by the Provisional Liquidators; (b) the Provisional Liquidators have the power to authorise any Director as they think fit to assist them in managing the affairs of the Company and only the Authorised Directors have been so authorised; and (c) no current Independent Non-executive Directors has been involved in any affairs of the Company, thus, the Audit Committee has not been maintained as required by the Listing Rules and has not reviewed the annual results. Appropriate personnel will be appointed as members of Audit Committee before the resumption of the trading in the shares of the Company on the Stock Exchange.

The Audit Committee convened six 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.

### 2. Remuneration Committee

As at the date of this annual report, the Remuneration Committee comprises three Independent Non-executive Directors, namely Mr. An Dong (Chairman), 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

## 董事委員會 (續)

### 1. 審核委員會 (續)

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及截至二零一九年九月三十日止六個月之中期報告。於二零二零年二月二十八日委任臨時清盤人後，(a)董事權力已移交臨時清盤人，並由彼等承擔；(b)臨時清盤人有權授權任何彼等認為合適之董事協助彼等管理本公司之事務且只有獲授權董事獲此授權；及(c)現有獨立非執行董事概無參與本公司之任何事務，因此並未按上市規則規定維持審核委員會及審閱全年業績。本公司將於本公司股份於聯交所恢復買賣前委任合適人選擔任審核委員會成員。

年內，審核委員會召開了六次會議。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。

### 2. 薪酬委員會

於本年報日期，薪酬委員會由三名獨立非執行董事組成，分別為安東先生（主席）、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

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### BOARD COMMITTEES (Continued)

#### 2. Remuneration Committee (Continued)

- 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. 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. 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. Following the appointment of the Provisional Liquidators on 28 February 2020, (a) the powers of the Directors have been transferred to and assumed by the Provisional Liquidators; (b) the Provisional Liquidators have the power to authorise any Director as they think fit to assist them in managing the affairs of the Company and only the Authorised Directors have been so authorised; and (c) no current Independent Non-executive Directors has been involved in any affairs of the Company, thus, the Remuneration Committee has not been maintained as required by the Listing Rules. Appropriate personnel will be appointed as members of Remuneration Committee before the resumption of the trading in the shares of the Company on the Stock Exchange.

The Remuneration Committee convened two 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.

### 董事委員會 (續)

#### 2. 薪酬委員會 (續)

- 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。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。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。於二零二零年二月二十八日委任臨時清盤人後，(a)董事權力已移交臨時清盤人，並由彼等承擔；(b)臨時清盤人有權授權任何彼等認為合適之董事協助彼等管理本公司之事務且只有獲授權董事獲此授權；及(c)現有獨立非執行董事概無參與本公司之任何事務，因此並未按上市規則規定維持薪酬委員會。本公司將於本公司股份於聯交所恢復買賣前委任合適人選擔任薪酬委員會成員。

薪酬委員會於本年度召開了兩次會議。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。

## BOARD COMMITTEES (Continued)

### 3. Nomination Committee

As at the date of this annual report, the Nomination Committee comprises three Independent Non-executive Directors, namely Mr. An Dong (Chairman), 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:

- 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. Following the appointment of the Provisional Liquidators on 28 February 2020, (a) the powers of the Directors have been transferred to and assumed by the Provisional Liquidators; (b) the Provisional Liquidators have the power to authorise any Director as they think fit to assist them in managing the affairs of the Company and only the Authorised Directors have been so authorised; and (c) no current Independent Non-executive Directors has been involved in any affairs of the Company, thus, the Nomination Committee has not been maintained as required by the Listing Rules. Appropriate personnel will be appointed as members of Nomination Committee before the resumption of the trading in the shares of the Company on the Stock Exchange.

The Nomination Committee convened two 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.

## 董事委員會 (續)

### 3. 提名委員會

於本年報日期，提名委員會由三名獨立非執行董事組成，分別為安東先生（主席）、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：

- 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。於二零二零年二月二十八日委任臨時清盤人後，(a)董事權力已移交臨時清盤人，並由彼等承擔；(b)臨時清盤人有權授權任何彼等認為合適之董事協助彼等管理本公司之事務且只有獲授權董事獲此授權；及(c)現有獨立非執行董事概無參與本公司之任何事務，因此並未按上市規則規定維持提名委員會。本公司將於本公司股份於聯交所恢復買賣前委任合適人選擔任提名委員會成員。

提名委員會於年內已召開兩次會議。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。

# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES (Continued)

#### 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.

Following the appointment of the Provisional Liquidators on 28 February 2020, the powers of the Directors have been transferred to and assumed by the Provisional Liquidators. The Nomination Committee has not been maintained. The Authorised Directors are responsible for managing relevant affairs of the Company.

#### 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.

Following the appointment of the Provisional Liquidators on 28 February 2020, the powers of the Directors have been transferred to and assumed by the Provisional Liquidators. The Nomination Committee has not been maintained. The Authorised Directors are responsible for managing relevant affairs of the Company.

### 董事委員會 (續)

#### 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。

隨於二零二零年二月二十八日委任臨時清盤人後，董事權力已移交臨時清盤人，並由彼等承擔。提名委員會未獲維持。獲授權董事負責管理本公司之相關事務。

#### 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。

隨於二零二零年二月二十八日委任臨時清盤人後，董事權力已移交臨時清盤人，並由彼等承擔。提名委員會未獲維持。獲授權董事負責管理本公司之相關事務。



## 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.

## 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。

## AUDITOR'S REMUNERATION

For the year ended 31 March 2020, 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<br>服務性質               |            | Amount<br>金額<br>HK\$'000<br>港幣千元 |
|--|------------|----------------------------------|
| Review of interim results                | 審閱中期業績     | 820                              |
| Audit services                           | 審核服務       | 1,836                            |
| Non-audit services for other engagements | 其他事務的非審核服務 | —                                |

## 核數師酬金

於截至二零二零年三月三十一日止年度，已付／應付本公司外部核數師有關審核服務及非審核服務之酬金如下：

## COMPANY SECRETARY

Ms. Chow Mun Yee resigned as the Company Secretary of the Company with effect from 8 October 2019. Mr. Chan Yee Yuk ("Mr. Chan") was appointed as the Company Secretary of the Company with effect from 8 October 2019. The employment of Mr. Chan as the Company Secretary of the Company was terminated with effect from 6 March 2020.

## 公司秘書

鄒敏兒小姐自二零一九年十月八日起辭任本公司公司秘書。陳貽旭先生（「陳先生」）自二零一九年十月八日起獲委任為本公司公司秘書。陳先生擔任本公司公司秘書之僱用自二零二零年三月六日起終止。

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### COMPANY SECRETARY (Continued)

Pursuant to Rule 3.28 of the Listing Rules, the Company must appoint an individual as its company secretary. Following the termination of employment of Mr. Chan as the Company Secretary of the Company with effect from 6 March 2020, the Company failed to satisfy the abovementioned requirement during the period between 6 March 2020 and 31 March 2020. The position of the company secretary of the Company is vacant as at the date of this report.

Appropriate personnel will be appointed as the company secretary of the Company before resumption of the trading in the Company's Shares on the Stock Exchange.

### INTERNAL CONTROLS AND RISK MANAGEMENT

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

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

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

Investment in listed securities and equity investments are the core of the Group's investments which were classified as investments at fair value through profit or loss and 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)

根據上市規則第3.28條，本公司必須委任一名人士擔任其公司秘書。於自二零二零年三月六日起終止僱用陳先生為本公司之公司秘書後，本公司於二零二零年三月六日至二零二零年三月三十一日期間未能滿足上述規定。於本報告日期，本公司公司秘書一職仍空置。

於本公司股份恢復於聯交所買賣前，本公司將委任適當人選擔任本公司之公司秘書。

### 內部監控及風險管理

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

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

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

上市證券投資及股權投資為本集團之核心投資項目，於綜合財務狀況報表分別歸類為透過損益以公平值列賬之投資及其他金融資產，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 13/F, Fortis Tower, 77-79 Gloucester Road, Wanchai, 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 13/F, Fortis Tower, 77-79 Gloucester Road, Wanchai, Hong Kong for the attention of the Board.

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 2020.

## 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(香港灣仔告士打道77-79號富通大廈13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,地址為香港灣仔告士打道77-79號富通大廈13樓,收件人為董事會。

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

於截至二零二零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 2020 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。董事確保截至二零二零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。

## SCOPE AND REPORTING PERIOD

This Environmental, Social and Governance Report (the “ESG report”) is prepared by Freeman FinTech Corporation Limited (Provisional Liquidators Appointed) (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 finance, the trading of securities and futures, the provision of factoring, 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 2020, 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（已委任臨時清盤人）（「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、提供融資、買賣證券及期貨、提供保理服務以及投資控股業務。

除另有指明外，本環境、社會及管治報告涵蓋本集團於截至二零二零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。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A. ENVIRONMENTAL

For the year ended 31 March 2020, the business operations of the Group in Hong Kong and the PRC were office-based. Therefore, 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 generate any significant direct emissions in relation to gaseous fuel consumption or vehicles, hence no such information related to air emissions 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

Offices in Hong Kong and the PRC

範圍1 – 直接排放

香港及中國辦公室

##### Scope 2 – Indirect emission from purchased electricity<sup>(Note (ii))</sup>

Office in Hong Kong

Office in the PRC

Scope 2 total

範圍2 – 購買電力產生的間接排放<sup>(附註(ii))</sup>

香港辦公室

中國辦公室

範圍2總計

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

Office in Hong Kong

Office in the PRC

Scope 3 total

範圍3 – 廢紙消耗產生的其他間接排放

香港辦公室

中國辦公室

範圍3總計

Total

總計

### A. 環境

截至二零二零年三月三十一日止年度，本集團於香港及中國之業務營運以辦公室為基礎。因此，排放主要與電力及紙張消耗有關。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

本集團業務經營並不產生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有關氣體排放的數據。

##### (ii) 溫室氣體排放

| Scope of greenhouse gas emissions   | Emission (in tCO <sub>2</sub> e) <sup>(Note (iii))</sup> | Total emission (in percentage) |
|---|--|--------------------------------|
|   | 排放<br>(噸二氧化碳當量) <sup>(附註(iii))</sup>                     | 總排放量<br>(百分比)                  |
| Scope 1 – Direct emission   |  |                                |
| Offices in Hong Kong and the PRC  | N/A  | N/A                            |
|   | 不適用  | 不適用                            |
| Scope 2 – Indirect emission from purchased electricity <sup>(Note (ii))</sup> |  |                                |
| Office in Hong Kong   | 92.54  |                                |
| Office in the PRC   | 0.69   |                                |
| Scope 2 total   | 93.23  | 92%                            |
| Scope 3 – Other indirect emission from paper waste disposal                   |  |                                |
| Office in Hong Kong   | 7.22   |                                |
| Office in the PRC   | 1.26   |                                |
| Scope 3 total   | 8.48   | 8%                             |
| <b>Total</b>  | <b>101.71</b>  | <b>100%</b>                    |



## 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 in the PRC were made reference to the HK Electric Investments Sustainability Report 2019 and the grid emission factors for the Northern China respectively.
- (iii)  $tCO_2e$  = tonnes of carbon dioxide equivalent

During the reporting period, 101.71 tonnes of carbon dioxide equivalent ( $tCO_2e$ ) of greenhouse gases (mainly carbon dioxide, methane and nitrous oxide) were emitted from the business operations, with an intensity of  $0.09 tCO_2e/m^2$ , they were contributed by purchased electricity and paper waste disposal.

#### (iii) Hazardous waste

The business operations of the Group did not involve generation of any significant hazardous waste. 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. 1.77 tonnes of paper were consumed for daily office operation such as document printing, contributing to an aggregate emission of  $8.48 tCO_2e$ .

#### (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. Mitigation measures for electricity consumption is described in section 2(iii).

## 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2019及華北電網排放系數。
- (iii) 噸二氧化碳當量=噸二氧化碳當量

於報告期內，本集團業務經營於報告期內的溫室氣體排放量為101.71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0.09噸二氧化碳當量，其來自購買之電力及紙張廢物棄置。

#### (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1.77噸紙，產生總排放8.48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。電力消費的緩解措施已於第2(iii)節詳述。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A. ENVIRONMENTAL (Continued)

#### 1. Emissions (Continued)

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

The Group continues to practise paper saving initiatives. Employees are encouraged to print paper on both sides and utilise recycled papers for their draft works. Except for documents that contain confidential information, which were 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 was being consumed in the offices, which accounted for to a 17% reduction of paper consumption 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 were provided at pantry for further waste reduction.

#### 2. Use of resources

##### (i) Energy consumption

During the reporting period, the offices of the Group consumed 115,210 kWh of electricity, with an intensity of 101.47 kWh/m<sup>2</sup>.

##### (ii) Water consumption

Water supply and discharge of the Group were managed by the building management office, thus, the costs 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

本集團繼續推行節紙措施。本集團鼓勵僱員於兩側印刷紙張，並利用再生紙作其草稿。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17%。

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

於報告期內，本集團各辦事處共消耗115,210千瓦時的電能，強度為101.47千瓦時／平方米。

##### (ii) 水消耗

本集團的供水及排水由樓宇管理處管理，因此，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。

**A. ENVIRONMENTAL** (Continued)

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

**(iii) Energy use efficiency initiatives**

As the Group operates in an office setting, electricity was the most significant source of emission. Therefore, employees are often reminded to switch off all 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, are prioritised during the purchasing process. Damaged or waste electrical and electronic equipment are 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**

No packaging materials were used for the business operations of the Group. 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 impacts 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**

由於本集團於辦公室經營，電力乃最主要的排放來源。因此，員工於下班前經常被提醒要關掉所有的燈、空調、電腦、監控及設備。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使用任何大量用水。因此，本報告中未呈列該數據。

**(v) 包裝材料**

本集團業務營運並無使用任何包裝材料。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。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 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 2020, the Group had 58 employees (2019: 117 employees) who were all working full time. 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 leaves, maternity leaves, group medical insurance, mandatory provident fund, and standard working hours as set out in their employment contracts. Individual performance appraisal system is established for providing reviews on employees' work progress, potential talent, and contribution towards the future goals of the Group.

The Group is committed to developing and supporting equality and diversity in employment including age, race, colour, nationality, and any other status, as protected by relevant legislations and ordinances.

#### Workforce by age group

(in percentage)

按年齡劃分的員工（百分比）

|               | Age 18-25 | Age 26-35 | Age 36-45 | Age 46-55 | Age 56 or above |
|---------------|-----------|-----------|-----------|-----------|-----------------|
|               | 18-25歲    | 26-35歲    | 36-45歲    | 46-55歲    | 56歲或以上          |
| 31 March 2020 | 5         | 46        | 40        | 7         | 2               |
| 二零二零年三月三十一日   |           |           |           |           |                 |

### 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。

於二零二零年三月三十一日，本集團有58名僱員（二零一九年：117名僱員），所有僱員均為全職工作。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，以檢討僱員工作進展、潛在能力及對本集團未來目標的貢獻。

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

## B. SOCIAL (Continued)

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

#### (ii) Employee health and safety

The Group is committed to complying with all applicable laws and regulations in 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. The medical plan that are enjoyed by employees covers 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 checks for new employees to ensure compliance with all applicable laws and regulations in the relevant jurisdiction 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。僱員享有的醫療計劃涵蓋醫療的各種保護及福利。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。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 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, and capability meets the expectations and standards of the Group. For the year ended 31 March 2020, 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 2020, 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 provides 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。截至二零二零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

截至二零二零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。



## 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。

## Directors' Report 董事會報告

The Directors present their annual report and the audited consolidated financial statements for the year ended 31 March 2020.

### 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 2020 and the financial position of the Group at that date are set out in the financial statements on pages 65 to 69. 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 230. 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 29, 32 and 33 to the financial statements respectively.

In June 2019, the Company and Mr. Liang Yahong (the "Subscriber") entered into the agreement under which the Company conditionally agreed to allot and issue and the Subscriber conditionally agreed to subscribe 300,000,000 new ordinary shares of HK\$0.01 each in the share capital of the Company (the "Shares") at the subscription price of HK\$0.145 per Share (the "2019 Subscription"). The gross proceeds from the 2019 Subscription are HK\$43,500,000 and the net proceeds from which (after deducting estimated related expenses of approximately HK\$0.5 million) are HK\$43,000,000 which are intended to be applied for (i) repayment of interest under the convertible notes issued on 24 October 2018 (the "Convertible Notes"); and (ii) general working capital of the Group.

董事提呈截至二零二零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

本集團截至二零二零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65至69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230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29、32及33。

於二零一九年六月，本公司與梁亞宏先生（「認購人」）訂立協議，據此，本公司已有條件同意配發及發行而認購人已有條件同意認購本公司股本中每股面值港幣0.01元之300,000,000股新普通股（「股份」），認購價為每股股份港幣0.145元（「二零一九年認購事項」）。二零一九年認購事項的所得款項總額為港幣43,500,000元，及其所得款項淨額（扣除估計相關開支約港幣500,000元後）為港幣43,000,000元，擬用於(i)償還於二零一八年十月二十四日發行之可換股票據（「可換股票據」）的利息；及(ii)本集團的一般營運資金。

In August 2019, an aggregate of 300,000,000 Shares were allotted and issued to the Subscriber at the subscription price of HK\$0.145 per Share. As at 31 March 2020, the Company's total issued shares were 1,868,176,188 Shares.

During the year ended 31 March 2020, no conversion rights attaching to the convertible bonds issued on 14 June 2017 (the "First Convertible Bonds") were exercised and the conversion rights attached to the First Convertible Bonds lapsed upon maturity. The remaining principal and equity component of the expired First Convertible Bonds of US\$99,000,000 (equivalent to approximately HK\$772,200,000) and HK\$180,966,000 were transferred to other borrowings under current liabilities and accumulated losses respectively.

During the year ended 31 March 2020, no conversion rights attaching to the convertible bonds issued on 12 September 2017 (the "Second Convertible Bonds") were exercised and the conversion rights attached to the Second Convertible Bonds lapsed upon maturity. The remaining principal and equity component of the expired Second Convertible Bonds of HK\$429,197,000 and HK\$98,834,000 were transferred to other borrowings under current liabilities and accumulated losses respectively.

During the year ended 31 March 2020, no conversion rights attaching to the Convertible Notes were exercised and the conversion rights attached to the Convertible Notes lapsed upon maturity. The remaining principal and equity component of the expired Convertible Notes of HK\$185,847,419 and HK\$17,273,973 were transferred to other borrowings under current liabilities and accumulated losses respectively.

During the year ended 31 March 2020, no share options granted under the 2012 Scheme (the "Share Options") were granted, exercised or cancelled. 79,613,463 Share Options lapsed. As at 31 March 2020, there were 115,895,632 (2019: 195,509,095) Share Options outstanding under the 2012 Scheme.

From 1 April 2020 to 30 November 2020, 34,363,522 share options lapsed, and 81,532,110 share options were outstanding as at 30 November 2020. In December 2020, notices were given to each existing share option holder according to the terms of the share option scheme (adopted by the resolution of the Company's shareholders on 31 August 2012) to exercise their share options until close of business on 15 January 2021.

## 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.

於二零一九年八月，合共300,000,000股股份已按認購價每股股份港幣0.145元配發及發行予認購人。於二零二零年三月三十一日，本公司合共有1,868,176,188股已發行股份。

截至二零二零年三月三十一日止年度，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」）附帶的轉換權概無獲行使，首批可換股債券附帶的轉換權於到期後失效。已到期首批可換股債券的餘下本金及權益部分99,000,000美元（相當於約港幣772,200,000元）及港幣180,966,000元分別轉入流動負債下其他借貸及累計虧損。

截至二零二零年三月三十一日止年度，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」）附帶的轉換權概無獲行使，第二批可換股債券附帶的轉換權於到期後失效。已到期第二批可換股債券的餘下本金及權益部分港幣429,197,000元及港幣98,834,000元分別轉入流動負債下其他借貸及累計虧損。

截至二零二零年三月三十一日止年度，可換股票據附帶的轉換權概無獲行使，可換股票據附帶的轉換權於到期後失效。已到期可換股票據的餘下本金及權益部分港幣185,847,419元及港幣17,273,973元分別轉入流動負債下其他借貸及累計虧損。

截至二零二零年三月三十一日止年度，二零一二年計劃下之購股權（「購股權」）概無獲授出、行使或註銷。79,613,463份購股權已失效。於二零二零年三月三十一日，二零一二年計劃項下115,895,632份（二零一九年：195,509,095份）購股權未獲行使。

自二零二零年四月一日至二零二零年十一月三十日，34,363,522份購股權已失效，及於二零二零年十一月三十日，81,532,110份購股權尚未行使。於二零二零年十二月，根據購股權計劃（按本公司股東之決議案於二零一二年八月三十一日採納）之條款已向各現有購股權持有人發出通知，以於二零二一年一月十五日營業時間結束之前行使彼等之購股權。

## 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。

## Directors' Report 董事會報告

### 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 70 to 71 and note 46 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 and accumulated losses, which in aggregate amounted to HK\$2,447,211,000 at 31 March 2019. As at 31 March 2020, there were no reserves available for distribution to the equity holders of the Company under the Companies Law of the Cayman Islands.

### CHARITABLE CONTRIBUTIONS

During the year, the Group made no charitable contributions (2019: Nil).

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate revenue attributable to the Group's five largest customers represents approximately 48% 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 18% (excluding the Group's dividend income and net losses from the sale of investments at fair value through profit or loss).

The aggregate purchases during the year attributable to the Group's five largest suppliers represent approximately 55% of the Group's total purchases and the purchases attributable to the Group's largest supplier were approximately 33% 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 2020.

### 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70頁至第71頁之綜合權益變動表及財務報表附註46。

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、購股權儲備及累計虧損，合共為港幣2,447,211,000元。於二零二零年三月三十一日，根據開曼群島公司法並無儲備可供分派予本公司股權持有人。

### 慈善捐獻

年內，本集團並無捐出善款（二零一九年：無）。

### 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48%（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），而本集團最大客戶所佔收益約18%（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）。

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55%，而本集團最大供應商應佔之採購額佔本集團採購總額約33%。

就董事所知，於二零二零年三月三十一日，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。

## DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

### Executive Directors

Mr. Choi Wai Hong, Clifford (*appointed on 19 November 2020*)  
Mr. Yau Pak Yue (*appointed on 1 July 2020*)  
Ms. Chow Mun Yee (*retired on 9 September 2019*)  
Mr. Pun Hong Hai (*resigned on 6 February 2020*)  
Mr. Wong Xiang Hong (*appointed on 29 April 2019 and resigned on 16 March 2020*)  
Mr. Yang Haoying (*resigned on 1 July 2020*)  
Mr. Ye Ye (*resigned on 1 July 2020*)  
Mr. Zhao Tong (*retired on 9 September 2019*)

### Non-Executive Directors

Ms. Ang Mei Lee Mary (*appointed on 17 December 2020*)  
Mr. Chung Wai Man (*appointed on 17 December 2020*)

### Independent Non-Executive Directors

Mr. An Dong  
Mr. Fung Tze Wa  
Mr. Wu Keli  
Mr. Cheung Wing Ping (*retired on 9 September 2019*)

In accordance with Articles 95 and 112 of the Company's Articles of Association, Mr. Choi Wai Hong, Clifford, Mr. Yau Pak Yue, Ms. Ang Mei Lee Mary, Mr. Chung Wai Man and Mr. Wu Keli will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

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

## DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

## 董事及董事之服務合約

年內及截至本報告日期之董事如下：

### 執行董事

蔡偉康先生 (於二零二零年十一月十九日獲委任)  
邱伯瑜先生 (於二零二零年七月一日獲委任)  
鄧敏兒小姐 (於二零一九年九月九日退任)  
潘康海先生 (於二零二零年二月六日辭任)  
王翔弘先生 (於二零一九年四月二十九日獲委任及二零二零年三月十六日辭任)  
楊浩英先生 (於二零二零年七月一日辭任)  
叶燁先生 (於二零二零年七月一日辭任)  
趙彤先生 (於二零一九年九月九日退任)

### 非執行董事

洪美莉女士 (於二零二零年十二月十七日獲委任)  
鍾衛民先生 (於二零二零年十二月十七日獲委任)

### 獨立非執行董事

安東先生  
馮子華先生  
巫克力先生  
張榮平先生 (於二零一九年九月九日退任)

按照本公司之組織章程細則第95及112條，蔡偉康先生、邱伯瑜先生、洪美莉女士、鍾衛民先生及巫克力先生將於應屆股東週年大會上退任，彼等均符合資格並願膺選連任。

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

## 董事於重大合約中之權益

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



## Directors' Report 董事會報告

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

At 31 March 2020, 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:

| 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<br>叶燁先生         | Beneficial owner<br>實益擁有人 | –   | 15,681,761(L)<br>(Note 1) (Note 2)<br>(附註1) (附註2)          | 15,681,761(L) | 0.83%(L)   |
| Mr. Yang Haoying<br>楊浩英先生 | Beneficial owner<br>實益擁有人 | –   | 15,681,761(L)<br>(Note 1) (Note 2)<br>(附註1) (附註2)          | 15,681,761(L) | 0.83%(L)   |
| Mr. An Dong<br>安東先生       | Beneficial owner<br>實益擁有人 | –   | 1,568,176(L)<br>(Note 1)<br>(附註1)                          | 1,568,176(L)  | 0.08%(L)   |
| Mr. Fung Tze Wa<br>馮子華先生  | Beneficial owner<br>實益擁有人 | –   | 1,568,176(L)<br>(Note 1)<br>(附註1)                          | 1,568,176(L)  | 0.08%(L)   |
| Mr. Wu Keli<br>巫克力先生      | Beneficial owner<br>實益擁有人 | –   | 1,568,176(L)<br>(Note 1)<br>(附註1)                          | 1,568,176(L)  | 0.08%(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二零一二年計劃授出。

Note 2: The share options of Mr. Ye Ye and Mr. Yang Haoying lapsed with effect from 1 July 2020 as they resigned as Directors.

附註2: 由於叶燁先生及楊浩英先生已辭任董事職務，故彼等之購股權已自二零二零年七月一日起失效。

(L): Long Position

(L): 好倉

### 董事於股份及相關股份之權益及淡倉

於二零二零年三月三十一日，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：



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 2020, none of the Directors, chief executives nor their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations as recorded in the register required to be kept under Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Listing Rules.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

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

At 31 March 2020, 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:

| Name of substantial shareholders                    | Capacity  | Total                              | Approximate percentage of the issued share capital |
|---|---|------------------------------------|--|
| 主要股東名稱／姓名   | 身份  | 總計                                 | 佔已發行股本概約百分比  |
| Mr. Zhang Yongdong (Note 1)<br>張永東先生(附註1)           | Beneficial owner<br>實益擁有人                       | 100,076,600 (L)<br>159,574,600 (S) | 5.35% (L)<br>8.54% (S)                             |
| InterGlobal Trust Limited (Note 2)<br>平盛信託有限公司(附註2) | Interest in controlled corporation<br>於受控制法團的權益 | 300,000,000 (L)                    | 16.05% (L)   |

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

(L): 好倉  
(S): 淡倉

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

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

Note 2: InterGlobal Trust Limited is the sole trustee for Win Faith Trust whose sole beneficiary is Mr. Liang Yahong.

附註2: 平盛信託有限公司為Win Faith Trust的唯一受託人, Win Faith Trust的唯一受益人為梁亞宏先生。

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,於二零二零年三月三十一日,概無董事、主要行政人員或彼等之聯繫人於本公司或其任何相聯法團之股份、相關股份及債權證中,擁有須記入根據證券及期貨條例第352條須存置之登記冊內,或根據上市規則須知會本公司及聯交所之任何權益或淡倉。

## 董事購買股份或債權證之權利

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

## 主要股東及其他人士於股份及相關股份之權益

於二零二零年三月三十一日,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:

## Directors' Report 董事會報告

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 2020 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 2020 are set out in note 39 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，於二零二零年三月三十一日，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

截至二零二零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39。

## 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 47 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 39 to 47 of this annual report.

## CORPORATE GOVERNANCE PRACTICES

A report on the corporate governance practices of the Company is set out on pages 26 to 38 of this annual report.

## AUDITOR

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 three years ended 31 March 2018, 2019 and 2020 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.

## 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47。

## 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39至47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26至38頁。

## 核數師

董事會已委任國富浩華（香港）會計師事務所有限公司為本公司核數師，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、二零一九年及二零二零年三月三十一日止三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。

## Directors' Report 董事會報告

### DISCLAIMER OF OPINION

As disclosed in sections headed "Disclaimer of Opinion" and "Basis for Disclaimer of Opinion" in the independent auditors' report contained on pages 58 to 64 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 2020 (the "2020 Consolidated Financial Statements"). Due to the deconsolidation of subsidiaries, adjustment of value of investment in associates, adjustment of value of investment in unlisted equity investment, and multiple uncertainties relating to going concern, Crowe has not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2020 Consolidated Financial Statements (the "Audit Qualification").

The Directors has been taking measures to improve the liquidity and solvency position of the Group. These measures include (i) identified an investor for putting forward a debt restructuring of the Company and provision of loans to the Company; (ii) put forward a debt restructuring plan to the creditors of the Company; (iii) speeding up the collection of receivables process; and (iv) tightening operating cash outflows through cutting costs and capital expenditures.

Taking into accounts the above consideration, 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 2020 Consolidated Financial Statements based on a going-concern basis. The Board considered the views of Crowe that these measures are still in progress and not concluded by the date of the 2020 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 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. The effect of these adjustments has not been reflected in the 2020 Consolidated Financial Statements.

### 不發表意見

如本報告第58至64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」）不就本集團截至二零二零年三月三十一日止年度的綜合財務報表（「二零二零年綜合財務報表」）發表審核意見。由於取消綜合入賬附屬公司、於聯營公司之投資價值之調整、於非上市股權投資之投資價值之調整以及與持續經營有關之多項不確定性因素，國富浩華無法取得充分及適當之審核證據，從而為就二零二零年綜合財務報表出具審核意見提供基礎（「審核保留意見」）。

董事一直在採取措施以改善本集團的流動性及償還能力狀況。該等措施包括(i)物色到投資者提出本公司之債務重組並向本公司提供貸款；(ii)向本公司債權人提出債務重組方案；(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。

經計及上述考慮因素，董事會認為，本集團將有能力持續經營，且按持續經營基準編製二零二零年綜合財務報表屬適當。董事會已考慮國富浩華之意見，即該等措施仍在進行，且未於二零二零年綜合財務報表日期前落實，而董事會無法控制該等措施之結果。董事會已了解國富浩華於達致有關審核保留意見之觀點時考慮之因素。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之不同金額變現的情況。此外，本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。該等調整的影響並未於二零二零年綜合財務報表中反映。

As disclosed in the announcements dated 17 November 2020, 23 November 2020, 27 November 2020 and 30 December 2020, in relation to, among others, the proposed Restructuring. The Provisional Liquidators and the Investor entered into the Restructuring Deed, pursuant to which the Company, the Provisional Liquidators and the Investor agreed on the principal terms of the Restructuring which shall include, among others, (a) the provision of the First Loan and the Second Loan by the Investor; (b) the Subscription; (c) the Share Premium Cancellation; (d) the Resumption; (e) if the Resumption is not approved by the Stock Exchange, the Acquisition; and (f) the Schemes.

Upon application of the Provisional Liquidators, the Grand Court and the High Court have both Sanctioned the convening of the Scheme Meetings on 24 December 2020. The Scheme Meetings is fixed on 22 January 2021.

The proposed Restructuring is subject to negotiation with the stakeholders, sanction by the Court and relevant authorities.

The Board has also taken measures to tighten the operating cash outflows through cutting costs and capital expenditures. These measure 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 the main office to a smaller office 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.

Subject to completion of the proposed Restructuring and successful and favorable outcomes of the measures taken by the Board mentioned above, the Board believes that the Audit Modifications should have no on-going effect on Company's financial statements in future reporting periods after the completion of proposed Restructuring.

On behalf of the Board  
**Freeman FinTech Corporation Limited**  
**(Provisional Liquidators Appointed)**

**Choi Wai Hong, Clifford**  
*Executive Director*

Hong Kong, 6 January 2021

如日期為二零二零年十一月十七日、二零二零年十一月二十三日、二零二零年十一月二十七日及二零二零年十二月三十日有關(其中包括)建議重組之公告所披露,臨時清盤人與投資者訂立重組契據,據此,本公司、臨時清盤人及投資者協定重組之主要條款,將包括(其中包括):(a)投資者提供第一筆貸款及第二筆貸款;(b)認購事項;(c)註銷股份溢價;(d)復牌;(e)收購事項(倘復牌未獲聯交所批准);及(f)該等計劃。

待臨時清盤人提出申請後,大法院及高等法院均已於二零二零年十二月二十四日同意召開計劃會議。計劃會議訂於二零二一年一月二十二日召開。

建議重組須與其他利益關係人磋商,經法院及相關機構批准後,方可作實。

董事會亦已採取措施,透過削減成本及資本開支而收緊經營現金流出。該等措施包括(i)透過暫停招聘新僱員及替換離職僱員,凍結本集團人員;(ii)透過將總辦事處搬遷至較小辦公室削減辦公室租金開支,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。

視乎建議重組完成及上文所述董事會採取的措施成功並獲得理想結果而定,董事會認為審核保留意見應不會對本公司於建議重組完成後之未來報告期間之綜合財務資料產生持續影響。

代表董事會  
**民眾金融科技控股有限公司**  
**(已委任臨時清盤人)**

**執行董事**  
**蔡偉康**

香港,二零二一年一月六日



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

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF  
FREEMAN FINTECH CORPORATION LIMITED  
(Provisional Liquidators Appointed)  
(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 65 to 229, which comprise the consolidated statement of financial position as at 31 March 2020, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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  
(已委任臨時清盤人)  
(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65至229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，當中包括於二零二零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

### 1. Deconsolidation of subsidiaries

As explained in note 2.1 to the consolidated financial statements, as a result of the resignation of certain senior management members of the Company and non-cooperation of the management of certain subsidiaries (the "Deconsolidated Subsidiaries"), the directors of the Company had been unable to obtain and gain access to the books and records and assets of the Deconsolidated Subsidiaries of the Company and had therefore resolved that the Group no longer had the controlling power to govern the financial and operating policies of the Deconsolidated Subsidiaries so as to benefit from their activities. Accordingly, the Deconsolidated Subsidiaries were deconsolidated from the consolidated financial statements of the Group from 1 April 2019 onwards. As a result of the circumstances described above, the directors of the Company have been unable to provide us with a complete set of accounting books and records of the Deconsolidated Subsidiaries. We have therefore been unable to carry out audit procedures to obtain sufficient reliable audit evidence to satisfy ourselves as to whether:

- (i) the loss on deconsolidation of the subsidiaries of approximately HK\$2,092,200,000 as disclosed in note 8 as well as the related disclosures set out in the notes to the consolidated financial statements are free from material misstatement; and
- (ii) the Group had lost its control over the Deconsolidated Subsidiaries.

Any adjustment that might have been found to be necessary in respect of the above may have a significant effect on the state of the Group's affairs as at 31 March 2020 and on its loss for the year ended 31 March 2020.

## 不發表意見之基準

### 1. 取消綜合入賬附屬公司

如綜合財務報表附註2.1所述，由於貴公司若干高級管理層成員辭任及若干附屬公司（「取消綜合入賬附屬公司」）的管理層並不合作，貴公司董事無法獲得及查閱貴公司之取消綜合入賬附屬公司的賬簿及記錄以及資產，因而議決貴集團不再擁有控制權力規管取消綜合入賬附屬公司的財務及經營政策以從其活動中受益。因此，取消綜合入賬附屬公司已自二零一九年四月一日起取消綜合計入貴集團之綜合財務報表。由於上述情況，貴公司董事無法向吾等提供取消綜合入賬附屬公司完整的會計賬簿及記錄。因此，吾等無法進行審核程序以取得充足可靠審核憑證以令吾等信納以下事項：

- (i) 附註8披露之取消綜合入賬附屬公司之虧損約港幣2,092,200,000元以及綜合財務報表附註所載之相關披露不存在重大錯誤陳述；及
- (ii) 貴集團已失去取消綜合入賬附屬公司之控制權。

倘發現須就上述事項作出任何必需調整，有關調整將對貴集團於二零二零年三月三十一日之事務狀況以及截至二零二零年三月三十一日止年度之虧損構成重大影響。

# Independent Auditor's Report

## 獨立核數師報告

### BASIS FOR DISCLAIMER OF OPINION (Continued)

#### 2. Investments in associates

As explained in note 15 to the consolidated financial statements, there is no sufficient financial information of the associates available at the date of this report because the management of the associates refused to provide such required financial information to the Group. Based on the assessment of the directors of the Company, the Group had fully impaired its investments in associates of HK\$341,674,000 during the year ended 31 March 2020.

As (i) it was not practicable for an audit to be performed on the associates due to insufficient financial information and the non-cooperation of the associates' management; (ii) the audited result of the associates for the year ended 31 March 2020 have not been made available to us as at the date of this report; and (iii) the directors of the Company were also unable to provide us with adequate information in support of the impairment assessment of investments in associates, together with the basis and rationale of recognising the impairment loss of investments in associates of HK\$341,674,000 for the year ended 31 March 2020, we were therefore unable to obtain sufficient appropriate audit evidence in relation to the estimate of (i) the Group's share of losses and other comprehensive income relating to investments in associates recognised in profit or loss and other comprehensive income for the year ended 31 March 2020; (ii) the carrying value of the Group's investments in associates as at 31 March 2020; (iii) the impairment loss of investments in associates for the year ended 31 March 2020; and (iv) the summarised financial information of associates disclosed in note 15.

As a result, we were unable to determine whether adjustments might have been found to be necessary in respect of investments in associates, and the elements making up the consolidated statement of profit or loss, the consolidated statement of comprehensive income and the consolidated statement of changes in equity.

### 不發表意見之基準 (續)

#### 2. 於聯營公司之投資

如綜合財務報表附註15所述，於本報告日期，無法獲得聯營公司之充足財務資料，原因為該等聯營公司之管理層拒絕向貴集團提供所要求之財務資料。根據貴公司董事之評估，貴集團於截至二零二零年三月三十一日止年度已就其於聯營公司之投資悉數計提減值港幣341,674,000元。

(i)由於財務資料不足以及聯營公司之管理層不合作，對聯營公司進行審核屬並不切實際；(ii)於本報告日期，並未向吾等提供聯營公司於截至二零二零年三月三十一日止年度之經審核業績；及(iii)貴公司董事亦無法向吾等提供充足資料支持於聯營公司之投資之減值評估，以及於截至二零二零年三月三十一日止年度確認於聯營公司之投資之減值虧損港幣341,674,000元的基準及理由，故吾等無法獲得與貴集團估計有關之充足適當審核證據，包括(i)於截至二零二零年三月三十一日止年度之損益及其他全面收入確認貴集團分佔於聯營公司之投資有關之虧損及其他全面收入；(ii)於二零二零年三月三十一日貴集團於聯營公司之投資之賬面值；(iii)截至二零二零年三月三十一日止年度於聯營公司之投資之減值虧損；及(iv)附註15所披露之聯營公司之財務資料概要。

因此，吾等無法確定查實有否必要就於聯營公司之投資以及綜合損益表、綜合全面收入報表及綜合權益變動表的組成部分等各項作出調整。

**BASIS FOR DISCLAIMER OF OPINION** (Continued)

**3. Investment in an unlisted equity investment**

As explained in note 17 to the consolidated financial statements, the Group held a financial asset classified as at fair value through other comprehensive income (non-recycling) with respect to 19.06% equity interest in an investment holding company ("Entity A") as at 31 March 2020 ("FVOCI in Entity A"). A fair value loss of HK\$841,762,000 have been recognised in the consolidated statement of comprehensive income during the year ended 31 March 2020 for FVOCI in Entity A.

In assessing the fair value of FVOCI in Entity A as at 31 March 2020, the directors of the Company adopted the net asset value approach based on Entity A's unaudited management accounts as at 31 March 2020 and adjusted for the factors they considered might affect its fair value to estimate its fair value as described in note 17 to the consolidated financial statements. The Group, however, is unable to obtain sufficient financial information of Entity A as at and for the year ended 31 March 2020 because of the non-cooperation of the management of Entity A.

The directors of the Company considered that the basis applied in the fair value assessment of the FVOCI in Entity A and the recognition of a fair value loss of HK\$841,762,000 represents their best estimate.

We were unable to obtain sufficient appropriate audit evidences we considered necessary to assess the appropriateness of the basis of valuation of the FVOCI in Entity A as at 31 March 2020 adopted by the directors of the Company, including access to the management of Entity A to assess the appropriateness and accuracy of the financial information, and to obtain the latest audited financial information of Entity A and reliable information to support the adjustments made to the net assets value of Entity A. There were no other satisfactory audit procedures that we could perform to determine whether any adjustments to the carrying value of the FVOCI in Entity A as at 31 March 2020 were necessary.

**不發表意見之基準 (續)**

**3. 於非上市股權投資之投資**

如綜合財務報表附註17所述，於二零二零年三月三十一日，貴集團就於一間投資控股公司（「實體A」）之19.06%股本權益持有分類為透過其他全面收入以公平值列賬之金融資產（不回收）（「於實體A透過其他全面收入以公平值列賬」）貴集團已於截至二零二零年三月三十一日止年度之綜合全面收入報表內就於實體A透過其他全面收入以公平值列賬確認公平值虧損港幣841,762,000元。

評估於二零二零年三月三十一日於實體A透過其他全面收入以公平值列賬之公平值時，貴公司董事根據實體A於二零二零年三月三十一日之未經審核管理賬目使用資產淨值法估計其公平值（如綜合財務報表附註17所述），並已就彼等認為可能影響公平值之因素作出調整。然而，貴集團無法獲得實體A於二零二零年三月三十一日及截至二零二零年三月三十一日止年度之充足財務資料，原因為實體A之管理層不合作。

貴公司董事認為，於實體A透過其他全面收入以公平值列賬之公平值估值所用基準以及確認公平值虧損港幣841,762,000元代表彼等的最佳估計。

吾等無法獲得吾等認為評估貴公司董事所採納之於二零二零年三月三十一日於實體A透過其他全面收入以公平值列賬之估值基準之適當性屬必要之充分適當審核憑證，包括聯繫實體A之管理層評估財務資料之充足性及準確性，以及獲得實體A之最近期經審核財務資料及可靠資料以支持對實體A之資產淨值作出調整。吾等無法執行其他令人滿意之審核程序以釐定是否有必要就於二零二零年三月三十一日於實體A透過其他全面收入以公平值列賬之賬面值作出任何調整。

# Independent Auditor's Report

## 獨立核數師報告

### BASIS FOR DISCLAIMER OF OPINION (Continued)

#### 4. Multiple uncertainties relating to going concern

On 12 March 2019 and 10 April 2019, the Company received demand letters from lenders for the immediate repayment of outstanding principal amounts of approximately HK\$783,747,000 and HK\$429,197,000 respectively. On 26 April 2019, the Company received a notice of event of default from another lender intended to reserve its right to demand immediate repayment for borrowings with an outstanding principal amount of approximately HK\$776,514,000 at 31 March 2019. On 10 May 2019, the Company received a notice of petition from one of the above lenders issued under 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 was insolvent and unable to pay its debts. In addition, on 10 June 2019, the Company received a notice of event of default and repayment from another lender for the immediate repayment of outstanding principal, together with accrued interest due totaling to approximately HK\$718,436,000.

As at 31 March 2020, the Group had net current liabilities and net liabilities of approximately HK\$3,019,459,000 and HK\$2,331,231,000 respectively. During the year ended 31 March 2020, the Group incurred a loss attributable to owners of the Company of approximately HK\$3,838,847,000.

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 has been taking measures to improve the liquidity and solvency position of the Group. These measures include (i) identified an investor for putting forward a debt restructuring plan of the Company and provision of loans to the Company; (ii) put forward a debt restructuring plan to the creditors of the Company; (iii) speeding up the collection of receivables process; and (iv) tightening operating cash outflows through cutting costs and capital expenditures.

### 不發表意見之基準 (續)

#### 4. 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約港幣783,747,000元及港幣429,197,000元的款項。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，其擬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約港幣776,514,000元的借貸的權利。於二零一九年五月十日，貴公司收到上述貸方之一根據公司（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」）提出的呈請通知，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。此外，於二零一九年六月十日，貴公司收到另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連同應計利息合共為約港幣718,436,000元的款項。

於二零二零年三月三十一日，貴集團擁有流動負債淨值及負債淨值分別約港幣3,019,459,000元及港幣2,331,231,000元。於截至二零二零年三月三十一日止年度，貴集團錄得貴公司擁有人應佔虧損約港幣3,838,847,000元。

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，貴公司董事已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)物色到投資者提出貴公司之債務重組計劃並向貴公司提供貸款；(ii)向貴公司債權人提出債務重組方案；(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。

## BASIS FOR DISCLAIMER OF OPINION (Continued)

### 4. Multiple uncertainties relating to going concern

(Continued)

As at the date of approval of these financial statements, the implementations of these measures are still in progress. 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. 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 reclassification 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.

## 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.

## 不發表意見之基準 (續)

### 4. 有關持續經營的多項不確定性 (續)

於該等財務報表獲批准日期，該等措施仍在實施過程中。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重新分類的任何調整。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。

## 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。



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

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

Crowe (HK) CPA Limited  
Certified Public Accountants  
Hong Kong, 6 January 2021

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合夥人為陳維端。

國富浩華（香港）會計師事務所有限公司  
執業會計師  
香港，二零二一年一月六日

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 2020 截至二零二零年三月三十一日止年度

|   |                       |             | 2020<br>二零二零年<br>HK\$'000<br>港幣千元 | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 |
|---|-----------------------|-------------|-----------------------------------|-----------------------------------|
|   |                       | Notes<br>附註 |                                   |                                   |
| <b>REVENUE</b>  | 收益                    | 5           | 68,529                            | (74,633)                          |
| Cost of sales   | 銷售成本                  |             | (35,262)                          | (18,115)                          |
| <b>Gross profit/(loss)</b>  | 毛利／(損)                |             | 33,267                            | (92,748)                          |
| Other income and gains  | 其他收入及收益               | 5           | 2,709                             | 112,338                           |
| Fair value 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虧損淨額 |             | (20,460)                          | (59,856)                          |
| General and administrative expenses   | 一般及行政開支               |             | (117,525)                         | (285,180)                         |
| Provision for impairment loss of loans receivable, net                            | 應收貸款之減值虧損撥備淨額         | 20          | (266,085)                         | (1,368,726)                       |
| Reversal of provision/(provision) for impairment loss of accounts receivable, net | 應收賬款之減值虧損撥備撥回／(撥備)淨額  | 22          | 191                               | (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       | 18          | -                                 | (89,198)                          |
| Reversal of provision/(provision) for impairment loss of factoring receivables    | 應收保理款項之減值虧損撥備撥回／(撥備)  | 21          | (297,529)                         | 68                                |
| Impairment loss of prepayments, deposits and other receivables                    | 預付款項、按金及其他應收款項之減值虧損   |             | (45,792)                          | -                                 |
| Impairment loss of investments in associates                                      | 於聯營公司之投資之減值虧損         | 15          | (341,674)                         | -                                 |
| Loss on deconsolidation of subsidiaries   | 取消綜合入賬附屬公司之虧損         | 8           | (2,092,200)                       | -                                 |
| Other expenses, net   | 其他開支淨額                |             | (40)                              | (11,814)                          |
| Finance costs   | 融資成本                  | 7           | (695,527)                         | (374,185)                         |
| 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                            |
| <b>LOSS BEFORE TAX</b>  | 除稅前虧損                 | 6           | (3,840,665)                       | (2,149,801)                       |
| Income tax credit/(expense)   | 所得稅抵免／(開支)            | 11          | 1,818                             | (3,394)                           |
| <b>LOSS FOR THE YEAR</b>  | 本年度虧損                 |             | (3,838,847)                       | (2,153,195)                       |

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

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

|  |                      | 2020<br>二零二零年       | 2019<br>二零一九年       |
|--|----------------------|---------------------|---------------------|
|  | Note<br>附註           | HK\$'000<br>港幣千元    | HK\$'000<br>港幣千元    |
| Attributable to:   | 下列人士應佔：              |                     |                     |
| Owners of the Company  | 本公司擁有人               | (3,838,847)         | (2,160,250)         |
| Non-controlling interests  | 非控股權益                | -                   | 7,055               |
|  |                      | <u>(3,838,847)</u>  | <u>(2,153,195)</u>  |
| <b>LOSS PER SHARE ATTRIBUTABLE TO<br/>ORDINARY EQUITY HOLDERS OF<br/>THE COMPANY</b> | 本公司普通股權持有人應佔<br>每股虧損 |                     |                     |
|  | 12                   |                     |                     |
| Basic  | 基本                   | <u>(港幣HK\$2.18)</u> | <u>(港幣HK\$1.38)</u> |
| Diluted  | 攤薄                   | <u>(港幣HK\$2.18)</u> | <u>(港幣HK\$1.38)</u> |

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 2020 截至二零二零年三月三十一日止年度

|  |                                     | 2020<br>二零二零年      | 2019<br>二零一九年      |
|--|-------------------------------------|--------------------|--------------------|
|  | Note<br>附註                          | HK\$'000<br>港幣千元   | HK\$'000<br>港幣千元   |
| <b>LOSS FOR THE YEAR</b>   | 本年度虧損                               | <b>(3,838,847)</b> | <b>(2,153,195)</b> |
| <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)：          |                    |                    |
| Exchange difference on translation of foreign operations   | 換算境外業務產生之匯兌差額                       | (13,725)           | (166,440)          |
| Share of other comprehensive income of associates, net   | 分佔聯營公司之其他全面收入淨額                     | -                  | 14,089             |
| Reclassification of exchange difference upon deconsolidation of subsidiaries   | 於取消綜合入賬附屬公司後重新分類匯兌差額                | 8 (52,085)         | -                  |
| Other comprehensive income/(loss) 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／(虧損)：         |                    |                    |
| 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) | (916,942)          | 296,213            |
| <b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX</b>  | 本年度其他全面收入／(虧損)(除稅後)                 | <b>(982,752)</b>   | <b>143,862</b>     |
| <b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>   | 本年度全面虧損總額                           | <b>(4,821,599)</b> | <b>(2,009,333)</b> |
| Attributable to:   | 下列人士應佔：                             |                    |                    |
| Owners of the Company  | 本公司擁有人                              | (4,821,599)        | (1,972,198)        |
| Non-controlling interests  | 非控股權益                               | -                  | (37,135)           |
|  |                                     | <b>(4,821,599)</b> | <b>(2,009,333)</b> |

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

At 31 March 2020 於二零二零年三月三十一日

|  |                    |             | 2020<br>二零二零年    | 2019<br>二零一九年    |
|--|--------------------|-------------|------------------|------------------|
|  |                    | Notes<br>附註 | HK\$'000<br>港幣千元 | HK\$'000<br>港幣千元 |
| <b>NON-CURRENT ASSETS</b>                        | <b>非流動資產</b>       |             |                  |                  |
| Property, plant and equipment                    | 物業、廠房及設備           | 13          | 14,985           | 6,133            |
| Goodwill   | 商譽                 | 14          | 1,505            | 660,674          |
| Investments in associates                        | 於聯營公司之投資           | 15          | –                | 365,061          |
| Intangible assets                                | 無形資產               | 16          | 17,145           | 17,145           |
| Other financial assets                           | 其他金融資產             | 17          | 686,005          | 1,602,947        |
| Finance lease receivables                        | 應收融資租賃款項           | 18          | –                | 480,063          |
| Prepayments and deposits                         | 預付款項及按金            | 19          | 2,194            | 10,220           |
|  |                    |             | <hr/>            | <hr/>            |
| Total non-current assets                         | 非流動資產總值            |             | 721,834          | 3,142,243        |
| <b>CURRENT ASSETS</b>                            | <b>流動資產</b>        |             |                  |                  |
| Other financial assets                           | 其他金融資產             | 17          | –                | 1,148,314        |
| Loans receivable                                 | 應收貸款               | 20          | 143,040          | 446,555          |
| Factoring receivables                            | 應收保理款項             | 21          | –                | 308,525          |
| Finance lease receivables                        | 應收融資租賃款項           | 18          | –                | 383,263          |
| Prepayments, deposits and other receivables      | 預付款項、按金及其他應收款項     | 19          | 80,028           | 173,661          |
| Accounts receivable                              | 應收賬款               | 22          | 22,005           | 73,767           |
| Investments at fair value through profit or loss | 透過損益以公平值列賬之投資      | 23          | 3,071            | 23,531           |
| Restricted bank deposits                         | 受限制銀行存款            | 24          | –                | 157,312          |
| Cash and bank balances                           | 現金及銀行結餘            | 25          | 149,605          | 222,143          |
|  |                    |             | <hr/>            | <hr/>            |
| Total current assets                             | 流動資產總值             |             | 397,749          | 2,937,071        |
| <b>CURRENT LIABILITIES</b>                       | <b>流動負債</b>        |             |                  |                  |
| Accounts payable                                 | 應付賬款               | 26          | 14,437           | 17,608           |
| Other payables and accruals                      | 其他應付款項及應計費用        | 27          | 664,852          | 159,576          |
| Interest-bearing borrowings                      | 計息借貸               | 28          | 2,725,687        | 1,340,756        |
| Convertible instruments                          | 可換股工具              | 29          | –                | 1,347,922        |
| Lease liabilities                                | 租賃負債               | 30          | 12,232           | –                |
| Tax payable                                      | 應付稅項               |             | –                | 25,719           |
|  |                    |             | <hr/>            | <hr/>            |
| Total current liabilities                        | 流動負債總值             |             | 3,417,208        | 2,891,581        |
| <b>Net current assets/(liabilities)</b>          | <b>流動資產／(負債)淨值</b> |             | <hr/>            | <hr/>            |
|  |                    |             | (3,019,459)      | 45,490           |
| <b>Total assets less current liabilities</b>     | <b>總資產減流動負債</b>    |             | <hr/>            | <hr/>            |
|  |                    |             | (2,297,625)      | 3,187,733        |

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

At 31 March 2020 於二零二零年三月三十一日

|   |                        | Notes | 2020<br>二零二零年<br>HK\$'000<br>港幣千元 | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 |
|---|------------------------|-------|-----------------------------------|-----------------------------------|
|   |                        | 附註    |                                   |                                   |
| <b>NON-CURRENT LIABILITIES</b>                                | <b>非流動負債</b>           |       |                                   |                                   |
| Interest-bearing borrowings                                   | 計息借貸                   | 28    | 30,000                            | 58,000                            |
| Lease liabilities   | 租賃負債                   | 30    | 1,045                             | –                                 |
| Deferred tax liability  | 遞延稅項負債                 | 31    | 2,561                             | 3,442                             |
| <b>Total non-current liabilities</b>                          | <b>非流動負債總值</b>         |       | <b>33,606</b>                     | <b>61,442</b>                     |
| <b>Net assets/(liabilities)</b>                               | <b>資產/(負債)淨值</b>       |       | <b>(2,331,231)</b>                | <b>3,126,291</b>                  |
| <b>EQUITY/(DEFICIT)</b>                                       | <b>權益/(虧絀)</b>         |       |                                   |                                   |
| <b>Equity/(deficit) attributable to owners of the Company</b> | <b>本公司擁有人應佔權益/(虧絀)</b> |       |                                   |                                   |
| Issued capital  | 已發行股本                  | 32    | 18,682                            | 15,682                            |
| Reserves  | 儲備                     | 34    | (2,349,913)                       | 2,441,028                         |
| <b>Non-controlling interests</b>                              | <b>非控股權益</b>           |       | <b>(2,331,231)</b>                | <b>2,456,710</b>                  |
| <b>Total equity/(deficit)</b>                                 | <b>權益/(虧絀)總值</b>       |       | <b>(2,331,231)</b>                | <b>3,126,291</b>                  |

Approved and authorised for issue by the board of directors of the Company on 6 January 2021 and were signed on its behalf by:

經本公司董事會於二零二一年一月六日批准並授權刊發，並由以下人士代表本公司董事會簽署：

Choi Wai Hong, Clifford  
蔡偉康  
Director  
董事

Yau Pak Yue  
邱伯瑜  
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 2020 截至二零二零年三月三十一日止年度

|  |                                     | Attributable to owners of the Company<br>本公司擁有人應佔 |                       |                |                      |                               |                       |                 |                   |                                |                         |                              |                      |                           |                       |              |
|--|-------------------------------------|---|-----------------------|----------------|----------------------|-------------------------------|-----------------------|-----------------|-------------------|--------------------------------|-------------------------|------------------------------|----------------------|---------------------------|-----------------------|--------------|
|  |                                     | Convertible                                       |                       |                |                      | Available-for-sale investment |                       |                 |                   | Investment revaluation reserve |                         | Retained profits/losses      |                      | Non-controlling interests |                       | Total equity |
|  |                                     | Share issued capital                              | Share premium account | equity reserve | Share option reserve | Capital redemption reserve    | Distributable reserve | Special reserve | Statutory reserve | revaluation reserve            | (non-recycling) reserve | Exchange fluctuation reserve | (accumulated) losses | Total                     | controlling interests | Total equity |
|  |                                     | 已發行股本   | 股份溢價賬                 | 權益儲備           | 購股權儲備                | 資本贖回儲備                        | 可供分派儲備                | 特別儲備            | 法定儲備              | 儲備                             | (不回收)儲備                 | 外匯波動儲備                       | 保留溢利/虧損              | 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     |
|  |                                     | 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 on translation of 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   | 於轉換可換股債券時發行股份                       | 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    |



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

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

Attributable to owners of the Company

本公司擁有人應佔

|  |                                     | Convertible          |                       |                            |                      |                            |                       |                 | Investment revaluation |                         |                              | Non-controlling interests | Total equity/(deficit) |                    |             |
|--|-------------------------------------|----------------------|-----------------------|----------------------------|----------------------|----------------------------|-----------------------|-----------------|------------------------|-------------------------|------------------------------|---------------------------|------------------------|--------------------|-------------|
|  |                                     | Share issued capital | Share premium account | instruments equity reserve | Share option reserve | Capital redemption reserve | Distributable reserve | Special reserve | Statutory reserve      | reserve (non-recycling) | Exchange fluctuation reserve |                           |                        | Accumulated losses |             |
|  |                                     | 已發行股本                | 股份溢價賬                 | 可換取工具權益儲備                  | 購股權儲備                | 資本贖回儲備                     | 可供分派儲備                | 特別儲備            | 法定儲備                   | (不回收)投資重估儲備             | 外匯波動儲備                       | 累計虧損                      | 總額                     | 非控股權益(虧損)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           |             |
|  |                                     | 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 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   |
| Impact on initial application of HKRFS 16  | 首次應用香港財務報告準則第16號的影響                 | -                    | -                     | -                          | -                    | -                          | -                     | -               | -                      | -                       | -                            | (1,245)                   | (1,245)                | -                  | (1,245)     |
| Adjusted balance at 1 April 2019   | 於二零一九年四月一日之經調整結餘                    | 15,682               | 2,742,684             | 297,074                    | 97,350               | 485                        | (187,195)             | 35,131          | 9,384                  | 346,762                 | 61,149                       | (963,041)                 | 2,455,465              | 669,581            | 3,125,046   |
| Loss for the year  | 本年度虧損                               | -                    | -                     | -                          | -                    | -                          | -                     | -               | -                      | -                       | -                            | (3,838,847)               | (3,838,847)            | -                  | (3,838,847) |
| Other comprehensive income/(loss) for the year:  | 本年度其他全面收入/(虧損):                     |                      |                       |                            |                      |                            |                       |                 |                        |                         |                              |                           |                        |                    |             |
| Exchange difference on translation of foreign operations   | 換算境外業務產生之匯兌差額                       | -                    | -                     | -                          | -                    | -                          | -                     | -               | -                      | -                       | (13,725)                     | -                         | (13,725)               | -                  | (13,725)    |
| Reclassification of exchange difference upon deconsolidation of subsidiaries   | 於取消綜合入賬附屬公司後重新分類匯兌差額                | -                    | -                     | -                          | -                    | -                          | -                     | -               | -                      | -                       | (52,085)                     | -                         | (52,085)               | -                  | (52,085)    |
| 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) | -                    | -                     | -                          | -                    | -                          | -                     | -               | -                      | (916,942)               | -                            | -                         | (916,942)              | -                  | (916,942)   |
| Total comprehensive loss for the year  | 本年度全面虧損總額                           | -                    | -                     | -                          | -                    | -                          | -                     | -               | -                      | (916,942)               | (65,810)                     | (3,838,847)               | (4,821,599)            | -                  | (4,821,599) |
| Issue of shares  | 發行股份                                | 3,000                | 40,500                | -                          | -                    | -                          | -                     | -               | -                      | -                       | -                            | -                         | 43,500                 | -                  | 43,500      |
| Derecognition of convertible instruments   | 終止確認可換取工具                           | -                    | -                     | (297,074)                  | -                    | -                          | -                     | -               | -                      | -                       | -                            | 297,074                   | -                      | -                  | -           |
| Share options lapsed   | 已失效購股權                              | -                    | -                     | -                          | (43,994)             | -                          | -                     | -               | -                      | -                       | -                            | 43,994                    | -                      | -                  | -           |
| Deconsolidation of subsidiaries  | 取消綜合入賬附屬公司                          | -                    | -                     | -                          | -                    | -                          | -                     | -               | (8,597)                | -                       | -                            | -                         | (8,597)                | (669,581)          | (678,178)   |
| At 31 March 2020   | 於二零二零年三月三十一日                        | 18,682               | 2,783,184             | -                          | 53,356               | 485                        | (187,195)             | 35,131          | 787                    | (570,180)               | (4,661)                      | (4,460,820)               | (2,331,231)            | -                  | (2,331,231) |

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 2020 截至二零二零年三月三十一日止年度

|   | Notes<br>附註           | 2020<br>二零二零年<br>HK\$'000<br>港幣千元 | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 |
|---|-----------------------|-----------------------------------|-----------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                       | <b>營運活動所產生之現金流量</b>   |                                   |                                   |
| Loss before tax   | 除稅前虧損                 | (3,840,665)                       | (2,149,801)                       |
| Adjustments for:  | 就以下項目作出調整：            |                                   |                                   |
| Finance costs   | 融資成本                  | 7 695,527                         | 374,185                           |
| 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)                          |
| Interest income   | 利息收入                  | (16,391)                          | (221,706)                         |
| Depreciation  | 折舊                    | 13 13,254                         | 3,985                             |
| Fair value 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虧損淨額 | 20,460                            | 59,856                            |
| Provision for impairment loss of loans receivable, net                            | 應收貸款之減值虧損撥備淨額         | 20 266,085                        | 1,368,726                         |
| Provision/(reversal of provision) for impairment loss of accounts receivable, net | 應收賬款之減值虧損撥備／(撥備撥回)淨額  | 22 (191)                          | 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       | 18 –                              | 89,198                            |
| Provision/(reversal of provision) for impairment loss of factoring receivables    | 應收保理款項之減值虧損撥備／(撥備撥回)  | 21 297,529                        | (68)                              |
| Impairment loss of investments in associates                                      | 於聯營公司之投資之減值虧損         | 15 341,674                        | –                                 |
| Impairment loss of prepayments deposits and other receivables                     | 預付款項、按金及其他應收款項之減值虧損   | 45,792                            | –                                 |
| Impairment loss of accounts receivable recognised                                 | 已確認應收賬款之減值虧損          | 6 –                               | 5,059                             |
| Loss on disposal of items of property, plant and equipment                        | 出售物業、廠房及設備項目之虧損       | 6 40                              | 6,755                             |
| Loss on deconsolidation of subsidiaries   | 取消綜合入賬附屬公司之虧損         | 8 2,092,200                       | –                                 |
| Equity-settled share option expense   | 以權益結算購股權之開支           | –                                 | 74,268                            |
| Modification gain on convertible bonds  | 可換股債券之修訂收益            | 29 –                              | (654)                             |
|   |                       | (84,686)                          | (409,697)                         |
| Decrease in accounts receivable   | 應收賬款減少                | 29,088                            | 453,183                           |
| Decrease in factoring receivables   | 應收保理款項減少              | –                                 | 6,253                             |
| Increase in finance lease receivables   | 應收融資租賃款項增加            | –                                 | (411,695)                         |
| Decrease/(increase) in loans receivable   | 應收貸款減少／(增加)           | 50,000                            | (610,861)                         |
| Increase in prepayments, deposits and other receivables                           | 預付款項、按金及其他應收款項增加      | (38,220)                          | (71,487)                          |
| Decrease in investments at fair value through profit or loss                      | 透過損益以公平值列賬之投資減少       | –                                 | 325,110                           |
| Decrease in accounts payable  | 應付賬款減少                | (3,171)                           | (79,612)                          |
| Decrease in other payables and accruals   | 其他應付款項及應計費用減少         | (1,301)                           | (185,983)                         |

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

|   |                            |             | 2020<br>二零二零年    | 2019<br>二零一九年      |
|---|----------------------------|-------------|------------------|--------------------|
|   |                            | Notes<br>附註 | HK\$'000<br>港幣千元 | HK\$'000<br>港幣千元   |
| <b>Cash used in operations</b>                                      | <b>營運所動用之現金</b>            |             | <b>(48,290)</b>  | <b>(984,789)</b>   |
| Interest received   | 已收利息                       |             | 3,821            | 179,837            |
| Interest paid   | 已付利息                       |             | (28,569)         | (194,234)          |
| Income tax paid   | 已付所得稅                      |             | (870)            | (10,099)           |
| <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>(73,908)</b>  | <b>(1,009,285)</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                 | 13          | (3)              | (2,104)            |
| Acquisition of associates   | 收購聯營公司                     |             | -                | (167,886)          |
| Purchase of other financial assets                                  | 購買其他金融資產                   |             | -                | (169,563)          |
| Proceeds from disposal of other financial assets                    | 出售其他金融資產之所得款項              |             | -                | 717,109            |
| Decrease in restricted bank deposits                                | 受限制銀行存款減少                  |             | -                | 21,341             |
| Net cash outflow arising on deconsolidation of subsidiaries         | 取消綜合入賬附屬公司產生之現金流出淨額        | 8           | (25,400)         | -                  |
| <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>(25,403)</b>  | <b>398,897</b>     |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                         | <b>融資活動所產生之現金流量</b>        |             |                  |                    |
| Payments of lease rentals   | 租金付款                       | 30          | (13,932)         | -                  |
| Proceeds from issue of new shares of the Company                    | 發行本公司新股份之所得款項              |             | 43,500           | -                  |
| Proceeds from issue of convertible instruments                      | 發行可換股工具之所得款項               |             | -                | 185,847            |
| Repayment of borrowings   | 償還借貸                       |             | -                | (669,510)          |
| <b>Net cash flows generated from/(used in) financing activities</b> | <b>融資活動所產生／(動用)之現金流量淨額</b> |             | <b>29,568</b>    | <b>(483,663)</b>   |

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

|   |               | 2020<br>二零二零年    | 2019<br>二零一九年    |
|---|---------------|------------------|------------------|
|   | Notes<br>附註   | HK\$'000<br>港幣千元 | HK\$'000<br>港幣千元 |
| NET DECREASE IN CASH AND CASH EQUIVALENTS         | 現金及現金等值物減少淨額  | (69,743)         | (1,094,051)      |
| Effect of foreign exchange rate changes, net      | 匯率波動之影響淨額     | (2,795)          | 14,037           |
| Cash and cash equivalents at beginning of year    | 年初之現金及現金等值物   | 222,143          | 1,302,157        |
| CASH AND CASH EQUIVALENTS AT END OF YEAR          | 年末之現金及現金等值物   | 149,605          | 222,143          |
| ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS | 現金及現金等值物之結餘分析 |                  |                  |
| Cash and bank balances                            | 現金及銀行結餘       | 149,605          | 222,143          |

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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2020 截至二零二零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 and has its principal place of business at 38th Floor, Bank of China Tower, 1 Garden Road, Hong Kong. On 18 May 2020, the Company changed the address of its principal place of business to 13th Floor, Fortis Tower, 77-79 Gloucester Road, Wanchai, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and trading in the shares of the Company has been suspended since 28 February 2020.

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 finance, the trading of securities and futures, the provision of factoring, as well as investment holding.

#### Information about subsidiaries

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

| Name<br>名稱   | Place of<br>incorporation<br>and operation<br>註冊成立及營業地點                    | Issued ordinary<br>share capital<br>已發行普通股本   | Percentage of equity<br>interest attributable<br>to the Company<br>本公司應佔股權百分比 |                | Principal activities<br>主要業務                                      |
|--|--|---|---|----------------|---|
|  |  |   | Direct<br>直接  | Indirect<br>間接 |   |
| Ambition Union Limited<br>志聯有限公司                               | British Virgin Islands<br>(the "BVI")/Hong Kong<br>英屬處女群島<br>(「英屬處女群島」)/香港 | United States Dollars<br>("US\$") 20,000,000<br>20,000,000美元<br>(「美元」)                    | -   | 100            | Investment holding<br>投資控股  |
| Eastern Sunny Limited<br>東旭有限公司                                | Hong Kong<br>香港  | Hong Kong Dollars<br>("HK\$") 2<br>港幣(「港幣」)2元   | -   | 100            | Provision of management services<br>提供管理服務                        |
| Freeman Commodities Limited<br>("FCL")<br>民眾期貨有限公司<br>(「民眾期貨」) | Hong Kong<br>香港  | HK\$55,000,000<br>(2019:<br>HK\$35,000,000)<br>港幣55,000,000元<br>(二零一九年:港幣<br>35,000,000元) | -   | 100            | Provision of futures brokerage<br>services<br>提供期貨經紀服務            |
| Freeman Corporate Finance Limited<br>民眾企業融資有限公司                | Hong Kong<br>香港  | HK\$200,000<br>港幣200,000元   | -   | 100            | Provision of corporate finance<br>advisory services<br>提供企業融資顧問服務 |
| Freeman Corporation Limited<br>民眾控股有限公司                        | Cayman Islands/<br>Hong Kong<br>開曼群島/香港                                    | US\$38<br>38美元  | -   | 100            | Investment holding<br>投資控股  |

### 1. 公司及集團資料

民眾金融科技控股有限公司(「本公司」)為於開曼群島註冊成立之有限公司,其主要營業地點位於香港花園道1號中銀大廈38樓。於二零二零年五月十八日,本公司將其主要營業地點更改為香港灣仔告士打道77-79號富通大廈13樓。本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市,自二零二零年二月二十八日起本公司股份暫停買賣。

本年度內,本公司及其附屬公司(統稱「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,提供融資,買賣證券及期貨,提供保理以及投資控股。

#### 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 2020 截至二零二零年三月三十一日止年度

#### 1. CORPORATE AND GROUP INFORMATION

(Continued)

##### Information about subsidiaries (Continued)

| Name<br>名稱   | Place of<br>incorporation<br>and operation<br>註冊成立及營業地點 | Issued ordinary<br>share capital<br>已發行普通股本 | Percentage of equity<br>interest attributable<br>to the Company<br>本公司應佔股權百分比 |                | Principal activities<br>主要業務   |
|--|---|---|---|----------------|--|
|  |   |   | Direct<br>直接  | Indirect<br>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<br>民眾金融服務有限公司                         | Hong Kong<br>香港   | HK\$10,000,000<br>港幣10,000,000元             | –   | 100            | Investment holding<br>投資控股   |
| Freeman Prestige Wealth Management Limited<br>民眾卓越財富管理有限公司               | Hong Kong<br>香港   | HK\$200,000<br>港幣200,000元                   | –   | 100            | Provision of insurance brokerage services, financial planning and related services<br>提供保險經紀服務、理財策劃及相關服務                                 |
| Freeman Securities Limited ("FSL")<br>民眾證券有限公司(「民眾證券」)                   | Hong Kong<br>香港   | HK\$1,900,000,000<br>港幣1,900,000,000元       | –   | 100            | Securities brokerage, placing, underwriting, margin financing, investment holding and trading of securities<br>證券經紀、配售、包銷、孖展融資、投資控股及證券買賣 |
| 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<br>Freeman United Investments Limited | Hong Kong<br>香港   | HK\$1<br>港幣1元                               | –   | 100            | Investment holding<br>投資控股   |
| Hansom Finance Limited<br>恒盛財務有限公司                                       | Hong Kong<br>香港   | HK\$2,280,279,678<br>港幣2,280,279,678元       | –   | 100            | Provision of finance<br>提供融資   |
| People Securities Company Limited<br>萬眾證券有限公司                            | Hong Kong<br>香港   | HK\$56,864,409<br>港幣56,864,409元             | –   | 100            | Provision of insurance brokerage services<br>提供保險經紀服務  |

#### 1. 公司及集團資料 (續)

##### 有關附屬公司之資料 (續)

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 1. CORPORATE AND GROUP INFORMATION

(Continued)

#### Information about subsidiaries (Continued)

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

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

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.

### 1. 公司及集團資料 (續)

#### 有關附屬公司之資料 (續)

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

\* 該等實體為根據中國法律註冊的外商獨資企業。

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 2020 截至二零二零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 2020. 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二零二零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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 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.

### 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)。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

#### 2.1 BASIS OF PREPARATION (Continued)

##### Appointment of the joint and several provisional liquidators (the "Provisional Liquidators"), suspension of trading in shares of the Company and going concern basis

On 12 March 2019 and 10 April 2019, the Company received demand letters from lenders for immediate repayment of outstanding principal amounts of approximately HK\$783,747,000 and HK\$429,197,000 respectively. On 26 April 2019, the Company received a notice of event of default from another lender intended to reserve its right to demand immediate repayment for borrowings with an outstanding principal amount of approximately HK\$776,514,000 at 31 March 2019. On 10 May 2019, the Company received a notice of petition from one of the above lenders (the "Petition") issued under 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 was insolvent and unable to pay its debts. In addition, on 10 June 2019, the Company received a notice of event of default and repayment from another lender for immediate repayment of outstanding principal, together with accrued interest due totaling to approximately HK\$718,436,000.

On 28 February 2020, the High Court ordered that Messrs. Lai Kar Yan (Derek) and Ho Kwok Leung Glen of Deloitte Touche Tohmatsu be appointed as provisional liquidators of the Company with power to act jointly and severally until the determination of the Petition or further order of the High Court. At the request of the Company, trading in the Company's shares on the Stock Exchange has been suspended with effect from 1:12 p.m. on 28 February 2020. Trading in the shares of the Company will remain suspended until further notice.

On 26 March 2020, upon application made by the Provisional Liquidators, the High Court granted an order to extend the Provisional Liquidators' power such that the Provisional Liquidators are empowered to, inter alia, to consider and, if thought to be in the best interests of creditors of the Company, to enter into discussions and/or negotiations for and on behalf of the Company, for the purpose of, but not limited to, restructuring of the Company's business and operations, and/or restructuring or rescheduling the Company's indebtedness, or for the sale of its assets, provided that any such proposed restructuring, rescheduling or sale shall not be binding on the Company unless and until approved by the High Court.

#### 2.1 編製基準 (續)

委任共同及各別臨時清盤人(「臨時清盤人」)、本公司股份暫停買賣及持續經營基準

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為約港幣783,747,000元及港幣429,197,000元的款項。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，其擬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約港幣776,514,000元的借貸的權利。於二零一九年五月十日，本公司收到上述貸方之一根據公司(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」)提出的呈請通知(「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且無法償還債務。此外，於二零一九年六月十日，本公司收到另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連同應計利息合共為約港幣718,436,000元的款項。

於二零二零年二月二十八日，高等法院頒令，德勤•關黃陳方會計師行之黎嘉恩先生及何國樑先生獲委任為本公司的共同及各別臨時清盤人，直至呈請獲裁定或高等法院另行頒令為止。應本公司要求，本公司股份自二零二零年二月二十八日下午一時十二分起於聯交所暫停買賣。本公司股份將繼續暫停買賣，直至另行通知。

於二零二零年三月二十六日，待臨時清盤人提出申請後，高等法院頒令，以向臨時清盤人授予額外的權力，其中包括但不限於考慮及在其認為符合本公司債權人最佳利益之情況下為及代表本公司進行討論及/或磋商，以(但不限於)重組本公司之業務及營運及/或重組或重訂本公司債務之償還，或出售其資產，惟除非及直至高等法院批准，任何有關建議重組、重訂本公司債務之償還或出售均對本公司不具有約束力。

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

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 2.1 BASIS OF PREPARATION (Continued)

#### Appointment of the joint and several provisional liquidators (the "Provisional Liquidators"), suspension of trading in shares of the Company and going concern basis (Continued)

On 4 November 2020, upon application made by the Provisional Liquidators, the Grand Court of the Cayman Islands (the "Grand Court") issued an order, which, among other things, recognised the appointment of Messrs. Lai Kar Yan (Derek) and Ho Kwok Leung Glen of Deloitte Touche Tohmatsu as joint and several provisional liquidators of the Company pursuant to orders of the High Court of the Hong Kong Special Administrative Region dated 28 February 2020 and subsequently amended on 26 March 2020 and the Provisional Liquidators presenting and prosecuting a petition in the Grand Court in respect of the creditors' scheme of arrangement pursuant to section 86 of the Companies Law (2020 Revision) in furtherance of the proposed rescue and restructuring of the Company and its debts.

On 26 November 2020, the Provisional Liquidators and the Petitioner jointly applied to the High Court requesting to vacate the next adjourned hearing of the Petition to be fixed on 14 December 2020 and to adjourn it for 4 months to 19 April 2021. On 30 November 2020, the High Court has approved to adjourn the hearing of the Petition to 19 April 2021.

Since their appointment, the Provisional Liquidators have taken all necessary actions to preserve the assets and have been managing the affairs of the Group.

As at 31 March 2020, the Group had net current liabilities and net liabilities of approximately HK\$3,019,459,000 and HK\$2,331,231,000 respectively (2019: net current assets of approximately HK\$45,490,000 and net assets of approximately HK\$3,126,291,000). During the year ended 31 March 2020, the Group incurred a loss attributable to owners of the Company of approximately HK\$3,838,847,000 (2019: HK\$2,160,250,000).

### 2.1 編製基準 (續)

委任共同及各別臨時清盤人(「臨時清盤人」)、本公司股份暫停買賣及持續經營基準(續)

於二零二零年十一月四日，待臨時清盤人提出申請後，開曼群島大法院(「大法院」)頒令，內容包括(其中包括)根據香港特別行政區高等法院日期為二零二零年二月二十八日的命令，其後於二零二零年三月二十六日修訂該命令，認可德勤•關黃陳方會計師行之黎嘉恩先生及何國樑先生獲委任為本公司的共同及各別臨時清盤人，以及允許臨時清盤人按公司法(2020年修訂本)第86條向大法院陳述並提交有關債權人安排計劃的呈請，以促進本公司及其債務的建議拯救和重組。

於二零二零年十一月二十六日，臨時清盤人及呈請人共同向高等法院申請取消二零二零年十二月十四日的呈請聆訊並延期四個月至二零二一年四月十九日。於二零二零年十一月三十日，高等法院已同意將呈請聆訊延期至二零二一年四月十九日進行。

於獲委任後，臨時清盤人已採取一切必要行動保護資產，並一直管理本集團事務。

於二零二零年三月三十一日，本集團擁有流動負債淨值及負債淨值分別約港幣3,019,459,000元及港幣2,331,231,000元(二零一九年：流動資產淨值約港幣45,490,000元及資產淨值約港幣3,126,291,000元)。於截至二零二零年三月三十一日止年度，本集團錄得本公司擁有人應佔虧損約港幣3,838,847,000元(二零一九年：港幣2,160,250,000元)。



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

#### 2.1 BASIS OF PREPARATION (Continued)

##### **Appointment of the joint and several provisional liquidators (the “Provisional Liquidators”), suspension of trading in shares of the Company and going concern basis (Continued)**

The directors of the Company has been taking measures to improve the liquidity and solvency position of the Group. These measures include (i) identified the Investor (as defined below) for putting forward a debt restructuring of the Company and provision of loans to the Company, details of which are set out below at the paragraphs headed under “Proposed restructuring of the Group”; (ii) put forward a debt restructuring plan to the creditors of the Company by way of Scheme of Arrangement (as defined below); (iii) speeding up the collection of receivables process; and (iv) tightening operating cash outflows through cutting costs and capital expenditures.

As at the date of approval of these consolidated financial statements, the implementations of these measures are still in progress. 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.

#### 2.1 編製基準 (續)

委任共同及各別臨時清盤人(「臨時清盤人」)、本公司股份暫停買賣及持續經營基準(續)

本公司董事一直在採取措施以改善本集團的流動性及償還能力狀況。該等措施包括(i)物色到投資者(定義見下文)提出本公司之債務重組並向本公司提供貸款,詳情載列於下文「本集團建議重組」一段;(ii)通過安排計劃向本公司債權人提出債務重組方案(定義見下文);(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。

於該等綜合財務報表批准日期,該等措施的實施仍在進行中。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製,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列賬的不同金額變現的情況。此外,本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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 2.1 BASIS OF PREPARATION (Continued)

#### Listing status of the Company

On 19 March 2020, the Company received a letter from the Stock Exchange, in which, *inter alia*, the Stock Exchange set out the following resumption guidance for the Company (the "Resumption Guidance"):

1. demonstrate the Company's compliance with Rule 13.24 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules");
2. have the winding-up petition(s) withdrawn or dismissed and the joint and several provisional liquidators discharged; and
3. inform the market of all material information for the Company's shareholders and other investors to appraise the Group's position.

On 30 June 2020, the Company received another letter from the Stock Exchange, in which the Stock Exchange set out the following additional Resumption Guidance for the Company:

4. publish all outstanding financial results and address any audit modification(s).

Under Rule 6.01A(1) of the Listing Rules, it may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months. In the case of the Company, the 18-month period expires on 27 August 2021 (the "Deadline"). The Stock Exchange advised that if the Company fails to remedy the issues causing its trading suspension, fulfil the resumption guidance and fully comply with the Listing Rules to the Stock Exchange's satisfaction, the Listing Division will recommend the Listing Committee to proceed with the cancellation of the Company's listing. Under Rules 6.01 and 6.10 of the Listing Rules, the Stock Exchange also has the right to impose a shorter specific remedial period, where appropriate.

The Company will take appropriate steps to fully comply with the Listing Rules to the Stock Exchange's satisfaction in order to have trading in the Company's shares resumed. The Company will keep the public informed of developments in this regard by making further announcements as and when appropriate.

### 2.1 編製基準 (續)

#### 本公司之上市地位

於二零二零年三月十九日，本公司收到一封聯交所的信函，內容有關（其中包括）聯交所對本公司提出的復牌指引（「復牌指引」）：

1. 證明本公司遵守香港聯合交易所有限公司證券上市規則（「上市規則」）第13.24條規定；
2. 撤回或撤銷本公司清盤呈請，以及解除共同及各別臨時清盤人的委任；及
3. 通知市場所有重要資訊，以供本公司股東及其他投資者評估本集團的狀況。

於二零二零年六月三十日，本公司收到另一封聯交所信函，內容有關聯交所對本公司附加新一項復牌指引：

4. 發布所有未完成的財務結果，並處理任何審計的調整。

根據上市規則第6.01A(1)條，任何證券暫停買賣持續十八個月期間則可能被取消其上市。就本公司而言，該十八個月期間將於二零二一年八月二十七日（「截止日期」）屆滿。聯交所告知，倘本公司無法糾正導致其暫停買賣之問題、達成復牌指引並全面遵守上市規則以令聯交所信納，則上市科將建議上市委員會展開取消本公司上市地位之程序。根據上市規則第6.01及6.10條，聯交所亦有權給予較短之特定補救期（倘適用）。

本公司將採取適當措施以全面遵守上市規則令聯交所信納以恢復本公司之股份買賣。就上述事宜，本公司將於適當時候刊發進一步公告，使公眾瞭解事態發展。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

#### 2.1 BASIS OF PREPARATION (Continued)

##### Proposed restructuring of the Group

References are made to the Company's announcements dated 13 August 2020, 27 August 2020, 17 November 2020, 23 November 2020, 27 November 2020 and 30 December 2020 in relation to the restructuring of the Company. Unless otherwise specified, capitalised terms used herein shall have the same meanings as in these announcements.

On 13 August 2020, the Company, the Provisional Liquidators and the Investor entered into the Term Sheet, setting out the key commercial terms of the proposed Restructuring of the Company.

On 2 September 2020, the Provisional Liquidators obtained the sanction from the High Court for entering into, among others, the Term Sheet and all requisite agreements arising therefrom in order to implement the proposed Restructuring.

On 10 September 2020, the Company, the Provisional Liquidators and the Investor entered into the Restructuring Deed, pursuant to which the Company, the Provisional Liquidators and the Investor agreed on the principal terms of the Restructuring which shall include, among others, (a) the provision of the First Loan and the Second Loan by the Investor; (b) the Subscription; (c) the Share Premium Cancellation; (d) the Resumption; (e) if the Resumption is not approved by the Stock Exchange, the Acquisition; and (f) the Schemes.

#### 2.1 編製基準 (續)

##### 本集團建議重組

茲提述本公司日期為二零二零年八月十三日、二零二零年八月二十七日、二零二零年十一月十七日、二零二零年十一月二十三日、二零二零年十一月二十七日及二零二零年十二月三十日有關本公司重組之公告。除另有指明者外，本年報所用詞彙具有該等公告內界定之相同涵義。

於二零二零年八月十三日，本公司、臨時清盤人及投資者訂立條款書，載列本公司建議重組之主要商業條款。

於二零二零年九月二日，臨時清盤人已獲得高等法院批准，以訂立（其中包括）條款書以及為實施建議重組所產生之所有必要協議。

於二零二零年九月十日，本公司、臨時清盤人及投資者訂立重組契據，據此，本公司、臨時清盤人及投資者協定重組之主要條款，將包括（其中包括）：(a)投資者提供第一筆貸款及第二筆貸款；(b)認購事項；(c)註銷股份溢價；(d)復牌；(e)收購事項（倘復牌未獲聯交所批准）；及(f)該等計劃。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 2.1 BASIS OF PREPARATION (Continued)

#### Proposed restructuring of the Group (Continued)

On 21 October 2020, SFC has approved the Investor to become a substantial shareholder of the Licensed Corporations.

On 17 November 2020 and 18 December 2020, the Company, the Provisional Liquidators and the Investor entered into the first supplemental deed and the second supplemental deed respectively, pursuant to which the parties agreed to further amend the terms of the Restructuring Deed and/or the First Loan Agreement.

On 24 December 2020, upon application of the Provisional Liquidators, the High Court has approved the convening of the Scheme Meetings. The Scheme Meetings is fixed on 22 January 2021.

#### 1. The provision of the First Loan and the Second Loan by the Investor

##### *The First Loan Agreement*

On 10 September 2020, the Company (as borrower), the Provisional Liquidators and the Investor (as lender) entered into the First Loan Agreement, pursuant to which the Investor shall make available to the Company (a) HK\$161,174,982, being an amount equivalent to the LC Agreed Consideration; and (b) the Top-up Loan Amount (if any).

In the event that the Resumption is approved by the Stock Exchange (whether conditionally or unconditionally), the Investor shall convert the First Loan (including the Initial Deposit and the Top-up Loan Amount (if any)) into the First Loan Conversion Shares which, together with the Subscription Shares, shall represent 80% of the enlarged issued share capital of the Company upon completion of the First Loan Conversion, the Subscription and the issue of the Scheme Shares. The First Loan Conversion Shares shall be issued and allotted to the Investor simultaneously with the Subscription Shares. Upon completion of the First Loan Conversion, all outstanding liabilities of the Company under the First Loan Agreement shall be deemed fully paid and settled and no longer outstanding.

### 2.1 編製基準 (續)

#### 本集團建議重組 (續)

於二零二零年十月二十一日，證監會已批准投資者成為持牌公司的主要股東。

於二零二零年十一月十七日及二零二零年十二月十八日，本公司、臨時清盤人及投資者分別訂立第一份補充契據及第二份補充契據，據此訂約各方同意進一步修訂重組契據及／或第一份貸款協議之條款。

於二零二零年十二月二十四日，待臨時清盤人提出申請後，高等法院已同意召開計劃會議。計劃會議訂於二零二一年一月二十二日召開。

#### 1. 投資者提供第一筆貸款及第二筆貸款

##### *第一份貸款協議*

於二零二零年九月十日，本公司（作為借方）、臨時清盤人及投資者（作為貸方）訂立第一份貸款協議，據此投資者將向本公司提供 (a) 港幣 161,174,982 元，即等於持牌公司協定代價之金額；及 (b) 補足貸款金額（如有）。

倘復牌獲聯交所批准（無論有條件或無條件），投資者將第一筆貸款（包括初始按金及補足貸款金額（如有））轉換為第一筆貸款換股股份，該等股份連同認購股份將相當於完成第一筆貸款轉換、認購事項及發行計劃股份後本公司經擴大已發行股本之 80%。第一筆貸款換股股份將與認購股份同時發行及配發予投資者。於完成第一筆貸款轉換後，本公司於第一份貸款協議項下之所有未償還負債將視為已悉數償還及結算且不再欠付。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

#### 2.1 BASIS OF PREPARATION (Continued)

##### Proposed restructuring of the Group (Continued)

##### 1. The provision of the First Loan and the Second Loan by the Investor (Continued)

###### *The Second Loan Agreement*

On 10 September 2020, the Company (as borrower), the Provisional Liquidators and the Investor (as lender) entered into the Second Loan Agreement, pursuant to which the Investor shall make available to the Company interest-free and unsecured loans of up to HK\$40 million in aggregate.

If the Resumption is approved by the Stock Exchange (whether conditionally or unconditionally), the Investor may, within the Conversion Period, convert the Second Loan into the Second Loan Conversion Shares which, together with the First Loan Conversion Shares and the Subscription Shares, shall represent approximately 75% of the enlarged issued share capital of the Company upon completion of the First Loan Conversion, the Subscription, the issue of the Scheme Shares, the Placing Down and the Second Loan Conversion. Upon completion of the Second Loan Conversion, all outstanding liabilities of the Company under the Second Loan Agreement shall be deemed fully paid and settled and no longer outstanding.

In the event that the Resumption is not approved by the Stock Exchange by the Long Stop Date, the Second Loan (less the Second Loan Expended Portion) shall be due and payable to the Investor by the Company on demand within fourteen (14) Business Days, the Investor shall be entitled to exercise all its rights as an unsecured creditor against the Company in relation to the Second Loan and the Second Loan Expended Portion shall cease to be repayable to the Investor. In the event that the Investor does not convert the Second Loan within the Conversion Period, the Second Loan shall be due and payable to the Investor by the Company on demand after the lapse of the Conversion Period and the Investor shall be entitled to exercise all its rights as an unsecured creditor against the Company in relation to the Second Loan.

#### 2.1 編製基準 (續)

##### 本集團建議重組 (續)

##### 1. 投資者提供第一筆貸款及第二筆貸款 (續)

###### *第二份貸款協議*

於二零二零年九月十日，本公司（作為借方）、臨時清盤人及投資者（作為貸方）訂立第二份貸款協議，據此投資者將向本公司提供免息及無抵押貸款合共最多港幣40,000,000元。

倘復牌獲聯交所批准（無論有條件或無條件），投資者可於轉換期內將第二筆貸款轉換為第二筆貸款換股股份，該等股份連同第一筆貸款換股股份及認購股份將相當於完成第一筆貸款轉換、認購事項、發行計劃股份、配售減持及第二筆貸款轉換後本公司經擴大已發行股本之約75%。於完成第二筆貸款轉換後，本公司於第二份貸款協議項下之所有未償還負債將視為已悉數償還及結算且不再欠付。

倘復牌於最後截止日期前未獲聯交所批准，則第二筆貸款（減第二筆貸款支銷部分）將到期並須按於十四(14)個營業日內由本公司應付予投資者，而投資者有權行使其作為無抵押債權人對本公司行使有關第二筆貸款之所有權利以及第二筆貸款支銷部分將不再應付予投資者。倘投資者並未於轉換期內轉換第二筆貸款，則第二筆貸款將於轉換期失效後到期並須由本公司按應付予投資者，而投資者有權行使其作為無抵押債權人對本公司行使有關第二筆貸款之所有權利。



**2.1 BASIS OF PREPARATION (Continued)****Proposed restructuring of the Group (Continued)****2. The Subscription**

In the event that the Resumption is approved by the Stock Exchange (whether conditionally or unconditionally), the Investor shall inject into the Company the New Subscription Proceeds of HK\$80 million by subscribing the Subscription Shares which, together with the First Loan Conversion Shares, shall represent 80% of the enlarged issued share capital of the Company upon completion of the Subscription, the First Loan Conversion and the issue of the Scheme Shares. The New Subscription Proceeds, together with any accrued interest, shall be applied as the Scheme Cash Consideration under the ListCo Schemes.

**3. The Share Premium Cancellation**

The Share Premium Cancellation shall involve the cancellation of the entire amount standing to the credit of the share premium account of the Company of approximately HK\$2.78 billion. The credit arising from the Share Premium Cancellation shall be applied towards offsetting the accumulated deficit of the Company as at the effective date of the Share Premium Cancellation.

**4. The Resumption**

To facilitate the Resumption, each of the Company, the Provisional Liquidators and the Investor undertakes and agrees to use its best endeavours to procure the compliance with the Resumption Guidance as soon as reasonably practicable in accordance with the terms of the Restructuring Deed.

**5. The Acquisition (if the Resumption is not approved by the Stock Exchange)**

In the event that the Resumption is not approved by the Stock Exchange by the Long Stop Date, the Company shall, for the purpose of discharging and setting off its obligations to repay all the outstanding liabilities under the First Loan Agreement, procure the transfer of all shareholding interests in the Retained Subsidiaries by their respective immediate holding companies to the Investor or its nominee which shall take place in accordance with the terms of the Acquisition SPA at the consideration of HK\$1.00. Upon completion of the Acquisition, the obligation of the Company to repay the Investor all outstanding liabilities under the First Loan Agreement shall be deemed fully discharged.

**2.1 編製基準 (續)****本集團建議重組 (續)****2. 認購事項**

倘復牌獲聯交所批准(無論有條件或無條件),投資者將透過認購認購股份(連同第一筆貸款換股股份將相當於完成認購事項、第一筆貸款轉換及發行計劃股份後本公司經擴大已發行股本之80%)方式向本公司注入新認購所得款項港幣80,000,000元。新認購所得款項連同任何應計利息將應用作上市公司計劃項下之計劃現金代價。

**3. 註銷股份溢價**

註銷股份溢價將涉及註銷本公司股份溢價賬內之全部進賬額約港幣27.8億元。註銷股份溢價產生之進賬將用於抵銷本公司截至註銷股份溢價生效當日之累計虧絀。

**4. 復牌**

為促成復牌,本公司、臨時清盤人及投資者各自承諾並同意盡其最大努力,根據重組契據之條款於合理切實可行情況下盡快確保遵守復牌指引。

**5. 收購事項(倘復牌未獲聯交所批准)**

倘復牌於最後截止日期前未獲聯交所批准,為解除及抵銷償還第一份貸款協議項下所有未償還負債之責任,本公司須促使保留附屬公司各自之直接控股公司於保留附屬公司所持之所有股權轉讓予投資者或其代名人,而有關轉讓將根據收購事項買賣協議之條款進行,代價為港幣1.00元。於收購事項完成後,本公司償還第一份貸款協議項下之所有未償還負債予投資者之責任將被視為悉數解除。



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

#### 2.1 BASIS OF PREPARATION (Continued)

##### Proposed restructuring of the Group (Continued)

##### 5. The Acquisition (if the Resumption is not approved by the Stock Exchange) (Continued)

On 24 September 2020, the Acquisition SPA has been entered into with the Investor in respect of the transfer of all shareholding interests in the Retained Subsidiaries which shall take effect upon (i) the Investor having provided the First Loan to the Company in accordance with the terms of the First Loan Agreement; and (ii) the Resumption Proposal not having been approved by the Stock Exchange by the Long Stop Date.

In the event that the Resumption is approved by the Stock Exchange (whether conditionally or unconditionally), then the Retained Subsidiaries will remain in the Retained Group as subsidiaries of the Company immediately after the First Loan Conversion and the Subscription.

##### 6. The Schemes

Pursuant to the Restructuring Deed, the debt restructuring of the Group shall be implemented by way of the Schemes.

The principal terms of the ListCo Scheme are as follows:

- (a) all claims of the ListCo Creditors against the Company as at the ListCo Schemes Effective Date will be fully and finally discharged by virtue of the implementation of the ListCo Schemes;
- (b) the Group will undergo the Group Reorganisation, pursuant to which the entire interests of the Excluded Subsidiaries will be transferred to the ListCo Schemes SchemeCo at a nominal value;
- (c) after the ListCo Schemes Effective Date and if and only if the completion of the Subscription having taken place, the New Subscription Proceeds will be injected to the ListCo Schemes as the Scheme Cash Consideration;
- (d) the Scheme Shares, representing approximately 10% of the enlarged issued share capital of the ListCo upon Completion, shall be allotted and issued by the Company to the Scheme Administrators or the ListCo Schemes SchemeCo simultaneously with the allotment and issue of the First Loan Conversion Shares and the Subscription Shares, for the benefit of the ListCo Schemes Creditors; and

#### 2.1 編製基準 (續)

##### 本集團建議重組 (續)

##### 5. 收購事項 (倘復牌未獲聯交所批准) (續)

於二零二零年九月二十四日，本公司已與投資者就轉讓於保留附屬公司之全部股權訂立收購事項買賣協議，於(i)投資者已根據第一份貸款協議之條款向本公司提供第一筆貸款；及(ii)復牌建議於最後截止日期前未獲聯交所批准後生效。

倘復牌獲聯交所批准（無論有條件或無條件），則於緊隨第一筆貸款轉讓及認購事項之後保留附屬公司仍將留在保留集團作為本公司之附屬公司。

##### 6. 該等計劃

根據重組契據，本集團之債務重組通過該等計劃實施。

上市公司計劃之主要條款如下：

- (a) 於上市公司計劃生效日期上市公司債權人對本公司提出之所有索償將透過實施上市公司計劃予以悉數及最終解除；
- (b) 本集團將進行集團重組，據此，除外附屬公司之全部權益將按面值轉讓予上市公司計劃之計劃公司；
- (c) 於上市公司計劃生效日期後以及在且僅在認購事項完成之情況下，將向上市公司計劃注入新認購事項所得款項，作為計劃現金代價；
- (d) 本公司將為上市公司計劃債權人之利益向計劃管理人或上市公司計劃之計劃公司配發及發行計劃股份，相當於上市公司於完成後經擴大已發行股本之約10%，同時配發及發行第一筆貸款換股股份及認購股份；及

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 2.1 BASIS OF PREPARATION (Continued)

#### Proposed restructuring of the Group (Continued)

##### 6. The Schemes (Continued)

- (e) any realisation from the assets of the ListCo Schemes, which shall comprise, among others, (i) the Scheme Shares; (ii) shares in and assets of the Excluded Subsidiaries; and (iii) the Scheme Cash Consideration, shall be applied for distribution to the ListCo Schemes Creditors with ListCo Admitted Claims; and payment of the costs and expenses for the implementation of the ListCo Schemes.

#### Deconsolidation of subsidiaries

The consolidated financial statements have been prepared based on the books and records maintained by the Group. However, due to the resignation of certain senior management personnel of the Company and non-cooperation of the management of certain subsidiaries (the “Deconsolidated Subsidiaries”), the directors of the Company had been unable to obtain and gain access to the books and records and assets of the Deconsolidated Subsidiaries and resolved that the Group no longer had the controlling power to govern the financial and operating policies of the Deconsolidated Subsidiaries so as to benefit from their activities, and accordingly the control over the Deconsolidated Subsidiaries was deemed to have lost since 1 April 2019. The Deconsolidated Subsidiaries had therefore been deconsolidated from the consolidated financial statements of the Group from 1 April 2019 onwards on the basis of loss of control. The assets and liabilities of the following subsidiaries were therefore deconsolidated from the consolidated financial statements of the Group since 1 April 2019.

- i. Wins Finance Holdings Inc. (“Wins Finance”)
- ii. Wins Finance Group Limited
- iii. Full Shine Capital Resources Limited
- iv. Jinshang International Financial Leasing Co., Ltd.\*
- v. Shanxi Jinchen Agriculture Co., Ltd.\*
- vi. Shanxi Dongsheng Financial Guarantee Co., Ltd.\*

\* These entities are registered in Chinese names only as wholly-foreign-owned enterprises under the PRC laws and their English names disclosed above are for identification only.

### 2.1 編製基準 (續)

#### 本集團建議重組 (續)

##### 6. 該等計劃 (續)

- (e) 上市公司計劃任何資產 (包括 (其中包括) (i) 計劃股份; (ii) 於除外附屬公司之股份及其資產; 及 (iii) 計劃現金代價) 之變現應分配予附有上市公司認可索償之上市公司計劃債權人; 及支付實施上市公司計劃之成本及開支。

#### 取消綜合入賬附屬公司

綜合財務報表乃根據本集團所備存之賬簿及記錄編製。然而，由於本公司若干高級管理人員辭任及若干附屬公司（「取消綜合入賬附屬公司」）的管理層並不合作，本公司董事無法獲得及查閱取消綜合入賬附屬公司的賬簿及記錄以及資產，並議決本集團不再擁有控制權規管取消綜合入賬附屬公司的財務及經營政策以從其活動中受益，因此對取消綜合入賬附屬公司的控制權被視為已自二零一九年四月一日起失去。因此，鑒於失去控制權，取消綜合入賬附屬公司已自二零一九年四月一日起取消綜合計入本集團之綜合財務報表。因此，以下附屬公司之資產及負債已自二零一九年四月一日起取消綜合計入本集團之綜合財務報表。

- i. Wins Finance Holdings Inc. (「Wins Finance」)
- ii. Wins Finance Group Limited
- iii. 富順資本有限公司
- iv. 晉商國際融資租賃有限公司
- v. 山西晉辰農業有限公司
- vi. 山西棟盛融資擔保有限公司

\* 該等實體根據中國法律僅以中文名稱註冊為外商獨資企業，上文所披露其英文名稱僅供識別。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

## 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 16                                      | Leases   |
| Amendments to HKFRS 9                         | Prepayment Features with Negative Compensation       |
| Amendments to HKAS 19                         | Plan Amendment, Curtailment or Settlement            |
| Amendments to HKAS 28                         | Long-term Interests in Associates and Joint Ventures |
| Annual Improvements to HKFRSs 2015-2017 Cycle | Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 |
| HK(IFRIC)-Int 23                              | Uncertainty over Income Tax Treatments               |

Other than as explained below regarding the impact of HKFRS 16 *Leases*, 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. The nature and impact of the new and revised HKFRSs are described below:

## 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16號               | 租賃  |
| 香港財務報告準則第9號之修訂             | 提早還款特性及負補償  |
| 香港會計準則第19號之修訂              | 計劃修訂、縮減或結算  |
| 香港會計準則第28號之修訂              | 於聯營公司及合營公司的長期權益                                   |
| 香港財務報告準則二零一五年至二零一七年週期之年度改進 | 香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號之修訂 |
| 香港(國際財務報告詮釋委員會)-詮釋第23號     | 所得稅處理的不確定性  |

除下文所解釋有關香港財務報告準則第16號租賃的影響外，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。新訂及經修訂香港財務報告準則的性質及影響說明如下：

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

### HKFRS 16 Leases

HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have any financial impact on leases where the Group is the lessor.

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 April 2019. Under this method, the standard is applied retrospectively with cumulative effect on initial adoption as an adjustment to the opening balance of equity at 1 April 2019 and the comparative information was not restated and continues to be reported under HKAS 17.

### New definition of lease

Under HKFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 April 2019.

## 2.2. 會計政策及披露事項之變動 (續)

### 香港財務報告準則第16號租賃

香港財務報告準則第16號取代香港會計準則第17號租賃、香港（國際財務報告詮釋委員會）—詮釋第4號釐定安排是否包括租賃、香港（常務詮釋委員會）—詮釋第15號經營租賃—優惠及香港（常務詮釋委員會）—詮釋第27號評估涉及租賃法律形式交易的內容。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人就所有租賃根據單一資產負債表模型入賬。香港財務報告準則第16號大致沿用香港會計準則第17號的出租人會計處理方式。出租人將繼續使用與香港會計準則第17號中類似的原則將租賃分類為經營或融資租賃。因此，香港財務報告準則第16號對本集團為出租人的租賃並無任何財務影響。

本集團已使用經修訂追溯採納法採納香港財務報告準則第16號，首次應用日期為二零一九年四月一日。根據該方法，該準則追溯應用，首次採納的累計影響作為對二零一九年四月一日的權益期初結餘的調整，比較資料未重列，繼續根據香港會計準則第17號報告。

### 租賃的新定義

根據香港財務報告準則第16號，如合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。當客戶有權從已識別資產的使用中獲得絕大部分經濟利益，又有權指導已識別資產的使用時，即表示具有控制權。本集團選擇應用過渡性的權益方法，以允許該準則僅適用於先前於首次應用日期已根據香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號確定為租賃的合約。根據香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號未確定為租賃的合約不會重新評估。因此，香港財務報告準則第16號項下的租賃定義僅適用於二零一九年四月一日或之後訂立或變更的合約。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

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

### As a lessee – Leases previously classified as operating leases

#### Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for various items of properties. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low-value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). Instead of recognising rental expenses under operating leases on a straight-line basis over the lease term commencing from 1 April 2019, the Group recognises depreciation (and impairment, if any) of the right-of-use assets and interest accrued on the outstanding lease liabilities (as finance costs). The Group has elected not to recognise right-of-use assets and lease liabilities for (i) leases of low-value assets; and (ii) leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

#### Impacts on transition

Lease liabilities at 1 April 2019 were recognised based on the present value of the remaining lease payment, discounted using the incremental borrowing rate at 1 April 2019.

The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the consolidated statement of financial position immediately before 1 April 2019. All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets within property, plant and equipment in the consolidated statement of financial position.

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 April 2019:

- Applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application
- Used hindsight in determining the lease term where the contract contains options to extend/terminate the lease

## 2.2. 會計政策及披露事項之變動

(續)

### 作為承租人—先前分類為經營租賃的租賃

#### 採納香港財務報告準則第16號的影響性質

本集團擁有多項物業的租賃合約。作為承租人，本集團先前根據對租賃是否將資產所有權的絕大部分回報及風險轉移至本集團的評估，將租賃分類為融資租賃或經營租賃。根據香港財務報告準則第16號，本集團採用單一方法確認及計量所有租賃的使用權資產及租賃負債，惟低價值資產租賃（按個別租賃基準選擇）及短期租賃（按相關資產類別選擇）的兩項選擇性豁免除外。本集團確認使用權資產折舊（及減值，如有）及尚未償還租賃負債之應計利息（為融資成本），而非於自二零一九年四月一日開始之租期內按直線法於經營租賃項下確認租金開支。本集團已選擇不就(i)低價值資產租賃；及(ii)於開始日期時租期為12個月或以下的租賃確認使用權資產及租賃負債。相反，本集團在租期內以直線法確認與該等租賃相關的租賃付款。

#### 過渡影響

於二零一九年四月一日的租賃負債按剩餘租賃付款的現值確認，經使用二零一九年四月一日的增量借貸利率貼現。

使用權資產根據租賃負債金額計量，並按與緊接二零一九年四月一日前於綜合財務狀況表中確認的租賃相關的任何預付或應計租賃付款金額作出調整。所有該等資產於該日均根據香港會計準則第36號就任何減值作出評估。本集團已選擇於綜合財務狀況表中物業、廠房及設備內列示使用權資產。

於二零一九年四月一日應用香港財務報告準則第16號時，本集團已使用以下選擇性權益方法：

- 對租期於首次應用日期起計12個月內結束的租賃應用短期租賃豁免
- 如合約包含延期／終止租賃的選擇權，則於事後釐定租賃期



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

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

### As a lessee – Leases previously classified as operating leases (Continued)

#### Impacts on transition (Continued)

- Use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- Excluded the initial direct costs from the measurement of the right of use asset at date of initial application

The impacts arising from the adoption of HKFRS 16 as at 1 April 2019 are as follows:

## 2.2. 會計政策及披露事項之變動

(續)

作為承租人 – 先前分類為經營租賃的租賃

(續)

#### 過渡影響 (續)

- 對具有合理相似特徵的一組租賃使用單一貼現率
- 計量首次應用日期的使用權資產時排除初始直接成本

於二零一九年四月一日採納香港財務報告準則第16號產生的影響如下：

|  |                | HK\$'000<br>港幣千元 |
|--|----------------|------------------|
| <b>Assets</b>  | <b>資產</b>      |                  |
| Increase in property, plant and equipment and total assets | 物業、廠房及設備與總資產增加 | 22,853           |
| <b>Liabilities</b>   | <b>負債</b>      |                  |
| Increase in lease liabilities and total liabilities        | 租賃負債及總負債增加     | 24,098           |
| Increase in accumulated losses                             | 累計虧損增加         | 1,245            |

The lease liabilities as at 1 April 2019 reconciled to the operating lease commitments as at 31 March 2019 is as follows:

於二零一九年四月一日的租賃負債與於二零一九年三月三十一日的經營租賃承擔對賬如下：

|  |                                   | HK\$'000<br>港幣千元 |
|--|-----------------------------------|------------------|
| Operating lease commitments as at 31 March 2019  | 於二零一九年三月三十一日的經營租賃承擔               | 32,296           |
| Less: Commitments relating to leases exempt from capitalisation:                                 | 減：有關獲豁免資本化的租賃之承擔：                 |                  |
| – Short-term leases and other leases with remaining lease term ending on or before 31 March 2020 | – 短期租賃及餘下租期於二零二零年三月三十一日或之前結束之其他租賃 | (3,387)          |
| Operating lease liabilities before discounting   | 貼現前經營租賃負債                         | 28,909           |
| Weighted average incremental borrowing rate as at 1 April 2019                                   | 於二零一九年四月一日的加權平均增量借貸利率             | 12.91%           |
| Discounted operating lease commitments and lease liabilities as at 1 April 2019                  | 於二零一九年四月一日的貼現經營租賃承擔及租賃負債          | 24,098           |



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

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

As a lessee – Leases previously classified as operating leases (Continued)

Impacts on transition (Continued)

Analysed as:

|             |     | HK\$'000<br>港幣千元 |
|-------------|-----|------------------|
| Current     | 流動  | 10,821           |
| Non-current | 非流動 | 13,277           |
|             |     | 24,098           |

## 2.3 POSSIBLE IMPACT OF NEW OR REVISED HKFRSs ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2020

Up to the date of issue of these financial statements, the HKICPA has issued the following amendments, new standards and interpretations which are not yet effective for the year ended 31 March 2020 and which have not been early adopted in these financial statements.

|  |   |
|--|---|
| HKFRS 17<br>Amendments to HKFRS 3          | Insurance Contracts <sup>1</sup><br>Definition of a Business <sup>2</sup>                           |
| Amendments to HKFRS 3                      | Reference to the Conceptual Framework <sup>3</sup>  |
| Amendments to HKFRS 10 & HKAS 28           | Sale or Contribution of Assets between and Investor and its Associate or Joint Venture <sup>4</sup> |
| Amendments to HKAS 1                       | Classification of Liabilities as Current or Non-Current <sup>3</sup>                                |
| Amendments to HKAS 1 & HKAS 8              | Definition of Material <sup>5</sup>   |
| Amendments to HKAS 16                      | Property, Plant and Equipment – Proceeds before Intended Use <sup>3</sup>                           |
| Amendments to HKAS 37                      | Onerous Contracts – Cost of Fulfilling a Contract <sup>3</sup>                                      |
| Amendments to HKFRS 9, HKAS 39 and HKFRS 7 | Interest Rate Benchmark Reform <sup>5</sup>   |
| Amendments to HKFRSs                       | Annual Improvements to HKFRSs 2018–2020 <sup>3</sup>  |

## 2.2. 會計政策及披露事項之變動

(續)

作為承租人—先前分類為經營租賃的租賃 (續)

過渡影響 (續)

分析為：

## 2.3 已頒佈但於截至二零二零年三月三十一日止年度尚未生效的新訂或經修訂香港財務報告準則可能的影響

截至該等財務報表刊發日期，香港會計師公會已頒佈以下於截至二零二零年三月三十一日止年度尚未生效及並未於該等財務報表中提早採納的修訂、新準則及詮釋。

|                                       |   |
|---------------------------------------|---|
| 香港財務報告準則第17號                          | 保險合約 <sup>1</sup>                       |
| 香港財務報告準則第3號之修訂                        | 業務定義 <sup>2</sup>                       |
| 香港財務報告準則第3號之修訂                        | 引用概念框架 <sup>3</sup>                     |
| 香港財務報告準則第10號及香港會計準則第28號之修訂            | 投資者與其聯營公司或合營公司之間的資產出售或注資 <sup>4</sup>   |
| 香港會計準則第1號之修訂                          | 將負債分類為流動或非流動 <sup>3</sup>               |
| 香港會計準則第1號及香港會計準則第8號之修訂                | 重大定義 <sup>5</sup>                       |
| 香港會計準則第16號之修訂                         | 物業、廠房及設備—擬定用途前所得款項 <sup>3</sup>         |
| 香港會計準則第37號之修訂                         | 有價合約—履行合約之成本 <sup>3</sup>               |
| 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂 | 利率基準改革 <sup>5</sup>                     |
| 香港財務報告準則之修訂                           | 香港財務報告準則二零一八年至二零二零年週期之年度改進 <sup>3</sup> |

## 2.3 POSSIBLE IMPACT OF NEW OR REVISED HKFRSs ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2020

(Continued)

- 1 Effective for annual periods beginning on or after 1 January 2023
- 2 Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020
- 3 Effective for annual periods beginning on or after 1 January 2022
- 4 Effective for annual periods beginning on a date to be determined
- 5 Effective for annual periods beginning on or after 1 January 2020

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far the Group has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

## 2.3 已頒佈但於截至二零二零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)

- 1 於二零二三年一月一日或之後開始的年度期間生效
- 2 就收購日期為二零二零年一月一日或之後開始的首個年度期間初或之後的業務合併及資產收購生效
- 3 於二零二二年一月一日或之後開始的年度期間生效
- 4 於有待釐定日期開始的年度期間生效
- 5 於二零二零年一月一日或之後開始的年度期間生效

本集團正在評估該等發展於首次應用期間預期造成的影響。迄今為止，本集團認為採納上述修訂對綜合財務報表不會造成重大影響。

## 2.4 主要會計政策之概要

### (a) 於聯營公司之投資／合營公司

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。

本集團於聯營公司之投資以權益會計法按本集團應佔資產／負債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。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

### (b) Business combinations and goodwill

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

## 2.4 主要會計政策之概要 (續)

### (a) 於聯營公司之投資／合營公司 (續)

本集團分佔聯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交易所產生之未變現收益及虧損以本集團於聯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。收購聯營公司產生之商譽計入本集團於聯營公司之投資。

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

### (b) 業務合併及商譽

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

## 2.4 主要會計政策之概要 (續)

### (b) 業務合併及商譽 (續)

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

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

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

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

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

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

### (c) Fair value measurement

The Group measures its 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.

## 2.4 主要會計政策之概要 (續)

### (b) 業務合併及商譽 (續)

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

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

### (c) 公平值計量

本集團於各報告期末按公平值計量其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。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

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

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

## 2.4 主要會計政策之概要 (續)

### (c) 公平值計量 (續)

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

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

第1層 — 基於相同資產或負債於活躍市場之報價（未經調整）

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

第3層 — 基於對公平值計量而言屬重大之最低層輸入參數不可觀察之估值方法

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

### (d) 非金融資產減值

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



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## 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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (e) Related parties (Continued)

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

## 2.4 主要會計政策之概要 (續)

### (e) 關連方 (續)

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

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

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

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

## 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 and The Hong Kong Futures Exchange Limited (the "Future Exchange") with indefinite useful lives. They are carried at cost less any impairment losses.

### (h) Leases

#### (a) Policy applicable from 1 April 2019

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

## 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

#### (a) 自二零一九年四月一日起適用的政策

本集團於合約開始時評估合約是否屬於或包含租賃。如合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

#### 本集團作為承租人

本集團對所有租賃採用單一確認及計量法，惟短期租賃及低價值資產租賃除外。本集團確認租賃負債以支付租賃款項及使用權資產，即相關資產使用權。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (h) Leases (Continued)

#### (a) Policy applicable from 1 April 2019 (Continued)

##### Group as a lessee (Continued)

##### Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term of the assets, as follow:

|                |                      |
|----------------|----------------------|
| Office premise | Over the lease terms |
|----------------|----------------------|

The Group's right-of-use assets are included in property, plant and equipment.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment, which is set out in note 2.4(d) impairment of non-financial assets.

## 2.4 主要會計政策之概要 (續)

### (h) 租賃 (續)

#### (a) 自二零一九年四月一日起適用的政策 (續)

##### 本集團作為承租人 (續)

##### 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用日期)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量,並就重新計量租賃負債作出調整。使用權資產的成本包括已確認的租賃負債金額、已產生的初始直接成本,以及於開始日期或之前作出的租賃付款減已收取的任何租賃優惠。除非本集團合理確定在租期結束時取得租賃資產的所有權,否則已確認的使用權資產在該等資產之如下估計使用年期及租期(以較短者為準)內按直線法計提折舊:

|       |       |
|-------|-------|
| 辦公室物業 | 於租賃期內 |
|-------|-------|

本集團的使用權資產已計入物業、廠房及設備。

倘租賃資產之擁有權於租賃期結束時轉移至本集團,或成本反映購買權之行使,則按資產之估計可用年限計算折舊。使用權資產須進行減值,載列於附註2.4(d)非金融資產減值。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (h) Leases (Continued)

#### (a) Policy applicable from 1 April 2019 (Continued)

##### Group as a lessee (Continued)

##### Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future payments resulting from a change in an index or rate used to determine such lease payment) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are presented separately in the consolidated statement of financial position.

## 2.4 主要會計政策之概要 (續)

### (h) 租賃 (續)

#### (a) 自二零一九年四月一日起適用的政策 (續)

##### 本集團作為承租人 (續)

##### 租賃負債

租賃負債於租賃開始日期按租賃期內將作出的租賃付款之現值予以確認。租賃付款包括固定付款 (包括實質固定付款) · 減任何應收租賃優惠 · 基於指數或利率的可變租賃付款 · 以及剩餘價值擔保下的預期應付款項。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及 (如租期反映本集團行使終止租賃選擇權) 有關終止租賃而支付的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或情況的期間內確認為開支。

計算租賃付款的現值時 · 如租賃內所隱含的利率不易釐定 · 則本集團使用於租賃開始日期的增量借貸利率計算。於開始日期後 · 租賃負債的金額增加 · 反映利息的增加 · 並就作出的租賃付款而減少。此外 · 如有修改 · 租賃期變動 · 租賃付款變動 (例如因用於釐定該租賃付款之指數或利率變動導致未來付款變動) 或購買相關資產之選擇權評估變更 · 則租賃負債之賬面值將重新計量。

本集團之租賃負債於綜合財務狀況表內獨立呈列。



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (h) Leases (Continued)

#### (a) Policy applicable from 1 April 2019 (Continued)

##### Group as a lessee (Continued)

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption to leases of low-value assets.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

#### (b) Policy applicable prior to 1 April 2019

##### Operating leases

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

##### Finance leases

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

## 2.4 主要會計政策之概要 (續)

### (h) 租賃 (續)

#### (a) 自二零一九年四月一日起適用的政策 (續)

本集團作為承租人 (續)

短期租賃及低價值資產租賃

本集團對其短期租賃 (即租賃年期自開始日期起計十二個月或以內且並無購買選擇權之租賃) 應用短期租賃確認豁免。該準則亦對低價值資產租賃適用確認豁免。

短期租賃及低價值資產租賃之租金於租賃期內以直線法確認為開支。

#### (b) 於二零一九年四月一日前適用的政策

經營租賃

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

融資租賃

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

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING****2.4 主要會計政策之概要 (續)****POLICIES** (Continued)**(h) Leases** (Continued)**(b) Policy applicable prior to 1 April 2019**

(Continued)

*Finance leases* (Continued)

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

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

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

**(i) Investments and other financial assets****Initial recognition and measurement**

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

**(h) 租賃 (續)****(b) 於二零一九年四月一日前適用的政策 (續)***融資租賃 (續)*

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

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

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

**(i) 投資及其他金融資產****初步確認及計量**

本集團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。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

#### *Initial recognition and measurement (Continued)*

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 (續)

#### *初步確認及計量 (續)*

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)

#### 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)

#### 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)

#### *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 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)

#### *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)

#### 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.

#### Derecognition of financial assets

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

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

## 2.4 主要會計政策之概要 (續)

### (i) 投資及其他金融資產 (續)

#### 後續計量 (續)

*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。

#### 金融資產之終止確認

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

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



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

### (j) Impairment of financial assets

The Group recognises an allowance for expected credit losses ("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-month (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).

## 2.4 主要會計政策之概要 (續)

### (i) 投資及其他金融資產 (續)

#### **金融資產之終止確認 (續)**

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

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

### (j) 金融資產減值

本集團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（「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）。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

#### General approach (Continued)

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.

For financial assets, except for margin 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 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 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 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 receivable is written off when there is no reasonable expectation of recovering the contractual cash flows.

## 2.4 主要會計政策之概要 (續)

### (j) 金融資產減值 (續)

#### 一般法 (續)

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）。

就金融資產而言，除應收孖展款項外，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，應收孖展款項予以撇銷。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

#### **General approach (Continued)**

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 (other than receivables arising from margin clients) which apply the simplified approach as detailed below.

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 (other than receivables arising from margin clients) 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, 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)

#### **一般法 (續)**

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（孖展客戶產生之應收款項除外）應用簡化法，詳情如下。

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（孖展客戶產生之應收款項除外）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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (k) Financial liabilities

#### *Initial recognition and measurement*

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

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

#### *Subsequent measurement*

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

#### *Loans and borrowings*

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

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

#### *Financial guarantee contracts*

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; 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*

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」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)

##### (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.

##### (o) Cash and cash equivalents

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

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

#### 2.4 主要會計政策之概要 (續)

##### (l) 金融負債之終止確認

當金融負債下之責任被解除或取消或到期時，則終止確認有關負債。

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

##### (m) 抵銷金融工具

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

##### (n) 衍生金融工具

###### *初步確認及後續計量*

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

衍生工具公平值變動所產生之任何收益或虧損乃直接計入綜合損益表。

##### (o) 現金及現金等值物

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

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



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (p) Provisions

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

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

### (q) Income tax

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

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

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

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

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

## 2.4 主要會計政策之概要 (續)

### (p) 撥備

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

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

### (q) 所得稅

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

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

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

本集團會就所有應課稅暫時差額確認遞延稅項負債,惟以下情況則另當別論:

- 遞延稅項負債因初步確認於交易(業務合併除外)中的商譽或一項資產或負債而產生,且於交易時並不影響會計溢利或應課稅損益;及



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

### POLICIES (Continued)

#### (q) Income tax (Continued)

- 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.

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.

## 2.4 主要會計政策之概要 (續)

#### (q) 所得稅 (續)

- 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，前提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。

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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (q) Income tax (Continued)

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

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.

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 amounts 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.

## 2.4 主要會計政策之概要 (續)

### (q) 所得稅 (續)

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

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。

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。

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#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (r) Revenue recognition (Continued)

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 becomes effective in accordance with the commission terms of the underlying agreements entered into with insurance policy issuer;
- (e) corporate finance advisory income, the performance obligation is satisfied at a point in time when the customer has received the services 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;
- (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 a trade is executed. Commission and brokerage income from securities and futures dealings are generally due within two days after trade dates;

#### 2.4 主要會計政策之概要 (續)

##### (r) 收益確認 (續)

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；
- (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；

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (r) Revenue recognition (Continued)

- (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 mainly consists of factoring interest income and other factoring related service income. Factoring income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Factoring interest income is recognised on an accrual basis at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial assets to the net carrying amount of that financial assets; 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)

- (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) 保理收入主要包括保理利息收入及其他保理相關服務收入。金融資產保理收入於本集團可能獲得經濟利益及收入金額能可靠計量時確認。保理利息收入按適用實際利率（將金融資產於預計年期內之估計未來現金收款準確貼現至該等金融資產之賬面淨值之利率）以應計基準確認；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。

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## 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」）。

就二零二零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型釐定。

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



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (s) Share-based payments (Continued)

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

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



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (t) Employee benefits

#### *Share-based payments*

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

#### *Retirement benefit scheme*

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

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

### (u) Borrowing costs

All borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

## 2.4 主要會計政策之概要 (續)

### (t) 僱員福利

#### *以股份為基礎付款*

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

#### *退休福利計劃*

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

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

### (u) 借貸成本

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

## 2.4 主要會計政策之概要 (續)

## 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.

## (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。

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## 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 instrument 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，直至有關公具被轉換或贖回為止。

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。

### 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.

#### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### (a) Significant judgement in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. It considers all relevant factors that create an economic incentive for it to exercise the renewal. After the lease commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within the control of the Group and affects its ability to exercise the option to renew.

### 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。

#### 應用會計政策之重大判斷

除涉及估計（見下文）者外，以下為本公司董事應用本集團之會計政策過程中作出並對綜合財務報表內確認之款項造成最重大影響的重大判斷。

#### (a) 釐定有重續選擇權的合約之租期時作出的重大判斷

本集團將租期釐定為不可撤銷租賃期限，連同（如合理確定將行使選擇權）延長租賃的選擇權涵蓋的任何期間或（如合理確定不行使選擇權）終止租賃的選擇權涵蓋的任何期間。

在評估是否合理確定行使續期選擇權時，本集團作出判斷。本集團考慮為其行使續期創造經濟激勵的所有相關因素。租賃開始日期後，如發生本集團控制範圍內且影響本集團行使續期選擇權的能力的重大事件或情況變化，本集團會重新評估租期。

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Critical judgements in applying accounting policies (Continued)

##### (b) Going concern consideration

In the process of applying the Group's accounting policies, apart from those involving estimates, the directors of Company have 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.

##### (c) Deconsolidation of subsidiaries

Note 2.1 describes that the Group no longer had control to govern the financial and operating policies of the Deconsolidated Subsidiaries so as to benefit from their activities and the Deconsolidated Subsidiaries had therefore been deconsolidated from the consolidated financial statements of the Company since 1 April 2019.

In making their judgement, the directors of the Company considered the criteria for the consolidation of an entity as set out in HKFRS 10 *Consolidated Financial Statements* issued by the HKICPA. In light of the problems identified, the directors of the Company are of the opinion that the Group can no longer exercise its ownership rights in the Deconsolidated Subsidiaries, and accordingly, deconsolidated the Deconsolidated Subsidiaries from the consolidated financial statements of the Group since 1 April 2019.

### 3. 主要會計判斷及估計 (續)

#### 應用會計政策之重大判斷 (續)

##### (b) 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，本公司董事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。

##### (c) 取消綜合入賬附屬公司

附註2.1載明，本集團已不再擁有控制權規管取消綜合入賬附屬公司的財務及經營政策以從其活動中受益，因此取消綜合入賬附屬公司已自二零一九年四月一日起取消綜合計入本公司之綜合財務報表。

於作出判斷時，本公司董事考慮香港會計師公會頒佈之香港財務報告準則第10號綜合財務報表所載之綜合一間實體之標準。鑒於所發現的問題，本公司董事認為本集團無法行使其於取消綜合入賬附屬公司中的所有權，故取消綜合入賬附屬公司已自二零一九年四月一日起取消綜合計入本集團之綜合財務報表。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty

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

#### (a) Impairment of 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 judgement 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

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) 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的可觀察數據。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的可觀察數據。

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 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### (b) 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 2020, other non-financial assets of the Group include property, plant and equipment, intangible assets, goodwill and investments in associates. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Investments in associates 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 on an arm's length basis 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.

##### (c) 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.

### 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) securities and futures brokerage, placing, underwriting and margin financing segment engages in the provision of securities and futures brokerage placing, underwriting and margin financing services;
- (b) provision of finance segment engages in the provision of financing services in Hong Kong;

### 3. 主要會計判斷及估計 (續)

#### 估計不確定性 (續)

##### (b) 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。於二零二零年三月三十一日，本集團之其他非金融資產包括物業、廠房及設備、無形資產、商譽及於聯營公司之投資。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基準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。

##### (c) 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. 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、配售、包銷及孖展融資服務；
- (b) 提供融資分類之業務為在香港提供融資服務；

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 4. OPERATING SEGMENT INFORMATION

(Continued)

- (c) insurance brokerage business segment engages in insurance brokerage business and the provision of financial planning and related services;
- (d) trading of securities and futures segment engages in the purchase and sale of securities and futures investments;
- (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.

Upon certain major operating subsidiaries being deconsolidated from the consolidated financial statements of the Group since 1 April 2019, the directors of the Company considered that the operations of the financial guarantee and finance leasing services were suspended. During the year ended 31 March 2019, the segment revenue and profit contributed by the financial guarantee and finance leasing services were HK\$39,266,000 and HK\$72,213,000, respectively.

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 loss before tax. The adjusted loss before tax is measured consistently with the Group's 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 (續)

- (c) 保險經紀業務分類之業務為從事保險經紀業務及提供財務策劃及相關服務；
- (d) 證券及期貨買賣分類之業務為買賣證券及期貨投資；
- (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。

於若干主要經營附屬公司自二零一九年四月一日起取消綜合計入本集團之綜合財務報表後，本公司董事認為融資擔保及融資租賃服務業務已暫停營運。截至二零一九年三月三十一日止年度，融資擔保及融資租賃服務貢獻之分部收益及溢利分別為港幣39,266,000元及港幣72,213,000元。

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虧損。經調整除稅前虧損之計量方式與本集團除稅前虧損一致，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 2020 截至二零二零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 2020 and 2019 for the purposes of resources allocation and performance assessment.

##### Year ended 31 March 2020/As at 31 March 2020

|  | Securities and futures brokerage, placing, underwriting and margin financing | Provision of finance | Insurance brokerage business | Trading of securities and futures | Factoring, financial guarantee and finance leasing | Investment holding | Corporate finance advisory | Total       |
|--|--|----------------------|------------------------------|-----------------------------------|--|--------------------|----------------------------|-------------|
|  | 證券及期貨經紀、配售、包銷及孖展融資   | 提供融資                 | 保險經紀業務                       | 證券及期貨買賣                           | 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              | 48,567   | 12,570               | 7,440                        | (48)                              | -  | -                  | -                          | 68,529      |
| Intersegment sales                       | -  | -                    | 16                           | -                                 | -  | -                  | -                          | 16          |
|  | 48,567   | 12,570               | 7,456                        | (48)                              | -  | -                  | -                          | 68,545      |
| Reconciliation:                          | 調整：  |                      |                              |                                   |  |                    |                            |             |
| Elimination of intersegment sales        |  |                      |                              |                                   |  |                    |                            | (16)        |
| Total revenue                            |  |                      |                              |                                   |  |                    |                            | 68,529      |
| Segment results:                         | (10,252)   | (255,991)            | 413                          | (20,546)                          | (366,259)  | (2,429,440)        | (92)                       | (3,082,167) |
| Reconciliation:                          | 調整：  |                      |                              |                                   |  |                    |                            |             |
| Bank interest income                     |  |                      |                              |                                   |  |                    |                            | 882         |
| Other interest income                    |  |                      |                              |                                   |  |                    |                            | 113         |
| Corporate and other unallocated expenses |  |                      |                              |                                   |  |                    |                            | (63,966)    |
| Finance costs                            |  |                      |                              |                                   |  |                    |                            | (695,527)   |
| Loss before tax                          |  |                      |                              |                                   |  |                    |                            | (3,840,665) |

#### 4. 經營分類資料 (續)

截至二零二零年及二零一九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。

##### 截至二零二零年三月三十一日止年度／於二零二零年三月三十一日

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

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 31 March 2020/As at 31 March 2020

(Continued)

### 4. 經營分類資料 (續)

截至二零二零年三月三十一日止年度 / 於  
二零二零年三月三十一日 (續)

|   | Securities and futures brokerage, placing, underwriting and margin financing | Provision of finance | Insurance brokerage business | Trading of securities and futures | Factoring, financial guarantee and finance leasing | Investment holding | Corporate finance advisory | Total       |
|---|--|----------------------|------------------------------|-----------------------------------|--|--------------------|----------------------------|-------------|
|   | 證券及期貨經紀、配售、包銷及孖展融資   | 提供融資                 | 保險經紀業務                       | 證券及期貨買賣                           | 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:  |  |                      |                              |                                   |  |                    |                            |             |
| Provision for impairment loss of loans receivable 應收貸款之減值虧損撥備                         | -  | (266,085)            | -                            | -                                 | -  | -                  | -                          | (266,085)   |
| Reversal of provision for impairment loss of accounts receivable, net 應收賬款之減值虧損撥備撥回淨額 | 73   | -                    | (1)                          | -                                 | 119  | -                  | -                          | 191         |
| Provision for impairment loss of factoring receivables 應收保理款項之減值虧損撥備                  | -  | -                    | -                            | -                                 | (297,529)  | -                  | -                          | (297,529)   |
| Impairment loss of prepayments, deposits and other receivables 預付款項、按金及其他應收款項之減值虧損    | -  | -                    | -                            | -                                 | -  | (45,792)           | -                          | (45,792)    |
| Impairment loss of investments in associates 於聯營公司之投資之減值虧損                            | -  | -                    | -                            | -                                 | -  | (341,674)          | -                          | (341,674)   |
| Loss on deconsolidation of subsidiaries 取消綜合入賬附屬公司之虧損                                 | -  | -                    | -                            | -                                 | -  | (2,092,200)        | -                          | (2,092,200) |
| Depreciation 折舊   |  |                      |                              |                                   |  |                    |                            |             |
| - operating segment 一經營分類   | (372)  | -                    | (5)                          | -                                 | (134)  | -                  | -                          | (511)       |
| - unallocated 一未分配  |  |                      |                              |                                   |  |                    |                            | (12,743)    |
|   |  |                      |                              |                                   |  |                    |                            | (13,254)    |
| Other financial assets 其他金融資產   | 660,301  | -                    | -                            | -                                 | -  | 25,704             | -                          | 686,005     |
| Capital expenditure 資本開支  |  |                      |                              |                                   |  |                    |                            |             |
| - Operating segments 一經營分類  | -  | -                    | -                            | -                                 | 3  | -                  | -                          | 3*          |

\* 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 2020 截至二零二零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

#### 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

|   |             | Securities<br>and futures<br>brokerage,<br>placing,<br>underwriting<br>and margin<br>financing | Provision<br>of finance | Insurance<br>brokerage<br>business | Trading of<br>securities<br>and futures | Factoring,<br>financial<br>guarantee<br>and<br>finance<br>leasing | Investment<br>holding | Corporate<br>finance<br>advisory | Total       |
|---|-------------|--|-------------------------|------------------------------------|---|---|-----------------------|----------------------------------|-------------|
|   |             | 證券及<br>期貨經紀、<br>配售、包銷及<br>孖展融資   | 提供融資                    | 保險經紀<br>業務                         | 證券及<br>期貨買賣                             | 保理、<br>融資擔保及<br>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                 | 對外部客戶之銷售    | 66,660   | 74,099                  | 16,755                             | (283,407)                               | 51,260  | -                     | -                                | (74,633)    |
| Intersegment sales                          | 分類間銷售       | -  | -                       | 92                                 | -                                       | -   | -                     | -                                | 92          |
|   |             | 66,660   | 74,099                  | 16,847                             | (283,407)                               | 51,260  | -                     | -                                | (74,541)    |
| Reconciliation:                             | 調整：         |  |                         |                                    |   |   |                       |                                  |             |
| Elimination of intersegment sales           | 分類間銷售對銷     |  |                         |                                    |   |   |                       |                                  | (92)        |
| Total revenue                               | 收益總額        |  |                         |                                    |   |   |                       |                                  | (74,633)    |
| Segment results:                            | 分類業績：       | (27,580)   | (1,298,502)             | (4,242)                            | (314,268)                               | (70,334)  | (77,439)              | (126)                            | (1,792,491) |
| Reconciliation:                             | 調整：         |  |                         |                                    |   |   |                       |                                  |             |
| Bank interest income                        | 銀行利息收入      |  |                         |                                    |   |   |                       |                                  | 622         |
| Other interest income                       | 其他利息收入      |  |                         |                                    |   |   |                       |                                  | 55          |
| Investment income on other financial assets | 其他金融資產之投資收入 |  |                         |                                    |   |   |                       |                                  | 95,912      |
| Corporate and other unallocated expenses    | 公司及其他未分配開支  |  |                         |                                    |   |   |                       |                                  | (79,714)    |
| Finance costs                               | 融資成本        |  |                         |                                    |   |   |                       |                                  | (374,185)   |
| Loss before tax                             | 除稅前虧損       |  |                         |                                    |   |   |                       |                                  | (2,149,801) |

## Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2020 截至二零二零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)

|   | Securities<br>and futures<br>brokerage,<br>placing,<br>underwriting<br>and margin<br>financing<br>證券及<br>期貨經紀、<br>配售、包銷及<br>孖展融資 | Provision<br>of finance<br>提供融資 | Insurance<br>brokerage<br>business<br>保險經紀<br>業務 | Trading of<br>securities<br>and futures<br>證券及<br>期貨買賣 | Factoring,<br>financial<br>guarantee<br>and<br>finance<br>leasing<br>保理、<br>融資擔保及<br>融資租賃 | Investment<br>holding<br>投資控股 | Corporate<br>finance<br>advisory<br>企業融資顧問 | Total<br>總額      |
|---|--|---------------------------------|--|--|---|-------------------------------|--|------------------|
|   | HK\$'000<br>港幣千元   | HK\$'000<br>港幣千元                | HK\$'000<br>港幣千元                                 | HK\$'000<br>港幣千元                                       | HK\$'000<br>港幣千元  | HK\$'000<br>港幣千元              | HK\$'000<br>港幣千元                           | HK\$'000<br>港幣千元 |
| Other segment information: 其他分類資料:  |  |                                 |  |  |   |                               |  |                  |
| Share of profits of associates<br>and a joint venture 分佔聯營公司及一間<br>合營公司溢利         | -  | -                               | -  | -  | -   | 39,615                        | -  | 39,615           |
| Provision for impairment loss<br>of loans receivable, net 應收貸款之減值虧損<br>撥備淨額       | -  | (1,368,726)                     | -  | -  | -   | -                             | -  | (1,368,726)      |
| Provision for impairment loss<br>of accounts receivable, net 應收賬款之減值虧損<br>撥備淨額    | (20,115)   | -                               | -  | -  | -   | -                             | -  | (20,115)         |
| Provision for impairment loss<br>of finance lease receivables 應收融資租賃款項之<br>減值虧損撥備 | -  | -                               | -  | -  | (89,198)  | -                             | -  | (89,198)         |
| Depreciation 折舊   |  |                                 |  |  |   |                               |  |                  |
| - operating segment 一經營分類   | (497)  | -                               | (7)  | -  | (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 2020 截至二零二零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      |
| Provision of futures brokerage services | 提供期貨經紀服務 |
| Customer C                              | 客戶C      |

#### 4. 經營分類資料 (續)

##### 地區資料

###### (a) 來自外部客戶之收益

| 2020     | 2019     |
|----------|----------|
| 二零二零年    | 二零一九年    |
| HK\$'000 | HK\$'000 |
| 港幣千元     | 港幣千元     |

|        |           |
|--------|-----------|
| 68,529 | (125,893) |
| -      | 51,260    |
| 68,529 | (74,633)  |

來自外部客戶之收益之地理位置乃基於提供服務之客戶地點劃分。

###### (b) 非流動資產

| 2020     | 2019     |
|----------|----------|
| 二零二零年    | 二零一九年    |
| HK\$'000 | HK\$'000 |
| 港幣千元     | 港幣千元     |

|        |           |
|--------|-----------|
| 35,371 | 375,378   |
| 458    | 683,855   |
| 35,829 | 1,059,233 |

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%：

| 2020     | 2019     |
|----------|----------|
| 二零二零年    | 二零一九年    |
| HK\$'000 | HK\$'000 |
| 港幣千元     | 港幣千元     |

|        |        |
|--------|--------|
| -      | 28,276 |
| 12,570 | -      |
| 10,354 | -      |

**4. OPERATING SEGMENT INFORMATION***(Continued)***Information about major customers** *(Continued)*

The Group's 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 commission and brokerage income from securities and futures dealings; commission from placing and underwriting services; interest income on margin financing activities; insurance brokerage income; interest income earned from the provision of finance; net losses from the sale of investments at fair value through profit or loss; commissions and fees from financial guarantee services; factoring interest income and finance lease interest income for 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)**

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

**5. 收益、其他收入及收益**

收益指年內證券及期貨買賣佣金及經紀收入；配售及包銷服務佣金；孖展融資活動之利息收入；保險經紀收入；提供融資所得之利息收入；出售透過損益以公平值列賬之投資之虧損淨額；融資擔保服務佣金及費用；保理利息收入以及融資租賃利息收入。

收益、其他收入及收益之分析如下：

|  |                          | 2020<br>二零二零年<br>HK\$'000<br>港幣千元 | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 |
|--|--------------------------|-----------------------------------|-----------------------------------|
| <b>Revenue</b>   | <b>收益</b>                |                                   |                                   |
| Commission and brokerage income from securities and futures dealings                 | 證券及期貨買賣佣金及經紀收入           | 44,615                            | 53,360                            |
| Commission from placing and underwriting services                                    | 配售及包銷服務佣金                | 1,126                             | 3,473                             |
| Interest income on margin financing activities                                       | 孖展融資活動之利息收入              | 2,826                             | 9,827                             |
| Insurance brokerage income   | 保險經紀收入                   | 7,440                             | 16,755                            |
| Interest income from provision of finance  | 提供融資所得之利息收入              | 12,570                            | 74,099                            |
| Losses from the sale of investments at fair value through profit or loss, net (note) | 出售透過損益以公平值列賬之投資之虧損淨額(附註) | (48)                              | (283,407)                         |
| Commissions and fees from financial guarantee services                               | 融資擔保服務佣金及費用              | -                                 | 10,069                            |
| Factoring interest income  | 保理利息收入                   | -                                 | 11,865                            |
| Finance lease interest income  | 融資租賃利息收入                 | -                                 | 29,326                            |
|  |                          | <b>68,529</b>                     | <b>(74,633)</b>                   |

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2020 截至二零二零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)

|  |                | 2020<br>二零二零年    | 2019<br>二零一九年    |
|--|----------------|------------------|------------------|
|  | Note<br>附註     | HK\$'000<br>港幣千元 | HK\$'000<br>港幣千元 |
| <b>Other income and gains</b>                    | <b>其他收入及收益</b> |                  |                  |
| Bank interest income                             | 銀行利息收入         | 882              | 622              |
| Other interest income                            | 其他利息收入         | 113              | 55               |
| Investment income on other<br>financial assets   | 其他金融資產之投資收入    | –                | 95,912           |
| Dividend handling charge<br>and other surcharges | 股息處理費及其他附加費    | 237              | 2,262            |
| 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         | 657              | 2,666            |
| Others   | 其他             | 820              | 10,167           |
|  |                | <b>2,709</b>     | <b>112,338</b>   |

Note: The gross proceeds from the sale of investments at fair value through profit or loss for the year were approximately HK\$15,000 (2019: HK\$121,460,000).

附註：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15,000元（二零一九年：港幣121,460,000元）。

## Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

## 6. LOSS BEFORE TAX

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

## 6. 除稅前虧損

本集團之除稅前虧損已扣除／(計入):

|   |                       |             | 2020<br>二零二零年<br>HK\$'000<br>港幣千元 | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 |
|---|-----------------------|-------------|-----------------------------------|-----------------------------------|
|   |                       | Notes<br>附註 |                                   |                                   |
| Depreciation  | 折舊                    | 13          | 13,254                            | 3,985                             |
| 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                 |             | 41,571                            | 45,081                            |
| 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) |             | 1,040                             | 1,112                             |
| Equity-settled share option expense   | 以權益結算購股權之開支           |             | –                                 | 20,348                            |
|   |                       |             | <b>42,611</b>                     | <b>66,541</b>                     |
| Auditor's remuneration  | 核數師酬金                 |             | 1,836                             | 3,200                             |
| 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 (note c)                            | 根據經營租約之最低租賃款項(附註c)    |             | –                                 | 28,870                            |
| Modification gain on convertible bonds (note d)                                   | 可換股債券之修訂收益(附註d)       | 29          | –                                 | (654)                             |
| Provision for impairment loss of loans receivable, net                            | 應收貸款之減值虧損撥備淨額         | 20          | 266,085                           | 1,368,726                         |
| Provision/(reversal of provision) for impairment loss of accounts receivable, net | 應收賬款之減值虧損撥備／(撥備撥回)淨額  | 22          | (191)                             | 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       | 18          | –                                 | 89,198                            |
| Provision/(reversal of provision) for impairment loss of factoring receivables    | 應收保理款項之減值虧損撥備／(撥備撥回)  | 21          | 297,529                           | (68)                              |
| Impairment loss of investments in associates                                      | 於聯營公司之投資之減值虧損         | 15          | 341,674                           | –                                 |
| Impairment loss of prepayments, deposits and other receivables                    | 預付款項、按金及其他應收款項之減值虧損   |             | 45,792                            | –                                 |
| Impairment loss of accounts receivable recognised (note e)                        | 已確認應收賬款之減值虧損(附註e)     |             | –                                 | 5,059                             |
| Loss on disposal of items of property, plant and equipment (note e)               | 出售物業、廠房及設備項目之虧損(附註e)  | 13          | 40                                | 6,755                             |
| Loss on deconsolidation of subsidiaries   | 取消綜合入賬附屬公司之虧損         | 8           | 2,092,200                         | –                                 |

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

#### 6. LOSS BEFORE TAX (Continued)

Notes:

- (a) At 31 March 2020, the Group had no material forfeited contributions available to reduce its contributions to the retirement benefit scheme in future years (2019: Nil).
- (b) Amount included approximately HK\$20,348,000 classified as employees benefit expenses and approximately HK\$45,296,000 classified as directors' emoluments for the year ended 31 March 2019.
- (c) The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach and comparative information is not restated (note 2.2). During the year ended 31 March 2020, expenses relating to short-term leases and leases of low-value assets not included in the measurement of lease liabilities are recorded in profit or loss as incurred.
- (d) Modification gain on convertible bonds was included in "Other income and gains" for the year ended 31 March 2019 in the consolidated statement of profit or loss.
- (e) These items are included in "Other expenses, net" for the years ended 31 March 2020 and 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     | 可換股工具之利息      |
| Interests on lease liabilities (note 30) | 租賃負債之利息(附註30) |
| Other finance costs                      | 其他融資成本        |

#### 8. DECONSOLIDATION OF SUBSIDIARIES

As disclosed in note 2.1 to these consolidated financial statements, the directors of the Company considered that the control over certain subsidiaries had been lost since 1 April 2019. The assets and liabilities of these subsidiaries were deconsolidated from the consolidated financial statements of the Group since 1 April 2019.

#### 6. 除稅前虧損(續)

附註:

- (a) 於二零二零年三月三十一日,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(二零一九年:無)。
- (b) 該金額包括截至二零一九年三月三十一日止年度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) 本集團已於二零一九年四月一日使用經修訂追溯法首次應用香港財務報告準則第16號,未重列比較資料(附註2.2)。截至二零二零年三月三十一日止年度,與短期租賃及低價值資產租賃有關的開支未計入租賃負債的計量,而是在產生時計入損益。
- (d) 可換股債券之修訂收益計入截至二零一九年三月三十一日止年度綜合損益表之「其他收入及收益」內。
- (e) 該等項目計入截至二零二零年三月三十一日及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

|  | 2020<br>二零二零年<br>HK\$'000<br>港幣千元 | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 |
|--|-----------------------------------|-----------------------------------|
| Interests on borrowings                  | 551,040                           | 123,305                           |
| Interests on convertible instruments     | 129,439                           | 211,336                           |
| Interests on lease liabilities (note 30) | 3,111                             | -                                 |
| Other finance costs                      | 11,937                            | 39,544                            |
|  | <u>695,527</u>                    | <u>374,185</u>                    |

#### 8. 取消綜合入賬附屬公司

誠如該等綜合財務報表附註2.1所披露,本公司董事認為,自二零一九年四月一日起已失去若干附屬公司之控制權。該等附屬公司之資產及負債已自二零一九年四月一日起取消綜合計入本集團之綜合財務報表。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

#### 8. DECONSOLIDATION OF SUBSIDIARIES

(Continued)

Net assets of these subsidiaries as at the date of loss of control were as follows:

#### 8. 取消綜合入賬附屬公司 (續)

於失去控制權日期該等附屬公司之資產淨值載列如下：

|   |                | HK\$'000<br>港幣千元 |
|---|----------------|------------------|
| Property, plant and equipment                 | 物業、廠房及設備       | 951              |
| Goodwill                                      | 商譽             | 659,169          |
| Investment in an associate                    | 於聯營公司之投資       | 23,387           |
| Other financial assets                        | 其他金融資產         | 1,148,314        |
| Finance lease receivables                     | 應收融資租賃款項       | 863,326          |
| Prepayments, deposits and other receivables   | 預付款項、按金及其他應收款項 | 84,090           |
| Accounts receivable                           | 應收賬款           | 22,865           |
| Restricted bank deposits                      | 受限制銀行存款        | 157,312          |
| Cash and bank balances                        | 現金及銀行結餘        | 25,400           |
| Other payables and accruals                   | 其他應付款項及應計費用    | (108,126)        |
| Interest-bearing borrowings                   | 計息借貸           | (30,313)         |
| Tax payable                                   | 應付稅項           | (23,073)         |
| Deferred tax liability                        | 遞延稅項負債         | (839)            |
| Net assets deconsolidated                     | 取消綜合入賬之資產淨值    | 2,822,463        |
| Less: Release of exchange fluctuation reserve | 減：解除外匯波動儲備     | (52,085)         |
| Release of statutory reserve                  | 解除法定儲備         | (8,597)          |
| Non-controlling interests                     | 非控股權益          | (669,581)        |
| Loss on deconsolidation of subsidiaries       | 取消綜合入賬附屬公司之虧損  | 2,092,200        |



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

#### 9. DIRECTORS' EMOLUMENTS

Directors' emoluments 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:

|   |                  | 2020<br>二零二零年<br>HK\$'000<br>港幣千元 | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 |
|---|------------------|-----------------------------------|-----------------------------------|
| Fees  | 袍金               | 926                               | 840                               |
| Other emoluments:   | 其他酬金：            |                                   |                                   |
| Salaries and other benefits   | 薪金及其他福利          | 16,109                            | 15,744                            |
| Retirement benefit scheme contributions (defined contribution scheme) | 退休福利計劃供款(定額供款計劃) | 85                                | 89                                |
| Equity-settled share option expense                                   | 以權益結算購股權之開支      | -                                 | 45,296                            |
|   |                  | <b>16,194</b>                     | <b>61,129</b>                     |
|   |                  | <b>17,120</b>                     | <b>61,969</b>                     |

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

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

|                             |           | 2020<br>二零二零年                  |                                | 2019<br>二零一九年   |                                 |
|-----------------------------|-----------|--------------------------------|--------------------------------|---|---------------------------------|
|                             |           | Fees<br>袍金<br>HK\$'000<br>港幣千元 | Fees<br>袍金<br>HK\$'000<br>港幣千元 | Equity-settled share option expenses<br>以權益結算購股權之開支<br>HK\$'000<br>港幣千元 | Total<br>總額<br>HK\$'000<br>港幣千元 |
| Mr. An Dong                 | 安東先生      | 240                            | 210                            | 960   | 1,170                           |
| Mr. Cheung Wing Ping (note) | 張榮平先生(附註) | 206                            | 210                            | 960   | 1,170                           |
| Mr. Fung Tze Wa             | 馮子華先生     | 240                            | 210                            | 960   | 1,170                           |
| Mr. Wu Keli                 | 巫克力先生     | 240                            | 210                            | 960   | 1,170                           |
|                             |           | <b>926</b>                     | <b>840</b>                     | <b>3,840</b>  | <b>4,680</b>                    |

There were no other emoluments payable to the independent non-executive directors during the year (2019: Nil).

Note: Retired on 9 September 2019

#### 9. 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：

#### (a) 獨立非執行董事

年內已付獨立非執行董事之袍金如下：

|                             |           | 2020<br>二零二零年                  |                                | 2019<br>二零一九年   |                                 |
|-----------------------------|-----------|--------------------------------|--------------------------------|---|---------------------------------|
|                             |           | Fees<br>袍金<br>HK\$'000<br>港幣千元 | Fees<br>袍金<br>HK\$'000<br>港幣千元 | Equity-settled share option expenses<br>以權益結算購股權之開支<br>HK\$'000<br>港幣千元 | Total<br>總額<br>HK\$'000<br>港幣千元 |
| Mr. An Dong                 | 安東先生      | 240                            | 210                            | 960   | 1,170                           |
| Mr. Cheung Wing Ping (note) | 張榮平先生(附註) | 206                            | 210                            | 960   | 1,170                           |
| Mr. Fung Tze Wa             | 馮子華先生     | 240                            | 210                            | 960   | 1,170                           |
| Mr. Wu Keli                 | 巫克力先生     | 240                            | 210                            | 960   | 1,170                           |
|                             |           | <b>926</b>                     | <b>840</b>                     | <b>3,840</b>  | <b>4,680</b>                    |

年內並無應付獨立非執行董事之其他酬金(二零一九年：無)。

附註：於二零一九年九月九日退任

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

## 9. DIRECTORS' EMOLUMENTS (Continued)

### (b) Executive directors

## 9. 董事酬金 (續)

### (b) 執行董事

|                                 |                 | Salaries<br>and other<br>benefits | Retirement<br>benefit<br>scheme<br>contributions | Equity-<br>settled<br>share option<br>expense | Total<br>remuneration |
|---------------------------------|-----------------|-----------------------------------|--|---|-----------------------|
|                                 | Fee             | 薪金及<br>其他福利                       | 退休福利<br>計劃供                                      | 以權益結算<br>購股權之開支                               | 酬金總額                  |
|                                 | 袍金              | 袍金                                | 袍金   | 袍金  | 袍金                    |
|                                 | 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                  |
| 2020                            | 二零二零年           |                                   |  |   |                       |
| Mr. Ye Ye (note (i))            | 叶燁先生 (附註(i))    | -                                 | 4,287  | 18  | 4,305                 |
| Mr. Wong Xiang Hong (note (ii)) | 王翔弘先生 (附註(ii))  | -                                 | 3,136  | 17  | 3,153                 |
| Mr. Pun Hong Hai (note (iii))   | 潘康海先生 (附註(iii)) | -                                 | 2,540  | 16  | 2,556                 |
| Ms. Chow Mun Yee (note (iv))    | 鄧敏兒小姐 (附註(iv))  | -                                 | 1,916  | 8   | 1,924                 |
| Mr. Yang Haoying (note (i))     | 楊浩英先生 (附註(i))   | -                                 | 3,170  | 18  | 3,188                 |
| Mr. Zhao Tong (note (iv))       | 趙彤先生 (附註(iv))   | -                                 | 1,060  | 8   | 1,068                 |
|                                 |                 | -                                 | 16,109   | 85  | 16,194                |
| 2019                            | 二零一九年           |                                   |  |   |                       |
| Mr. Ye Ye                       | 叶燁先生            | -                                 | 5,300  | 18  | 14,917                |
| Mr. Pun Hong Hai (note (iii))   | 潘康海先生 (附註(iii)) | -                                 | 2,812  | 14  | 12,425                |
| Ms. Chow Mun Yee                | 鄧敏兒小姐           | -                                 | 1,045  | 18  | 4,123                 |
| Mr. Yang Haoying                | 楊浩英先生           | -                                 | 3,595  | 18  | 13,212                |
| Mr. Zhao Tong                   | 趙彤先生            | -                                 | 2,795  | 18  | 12,412                |
| Mr. Wang Xiaodong (note (v))    | 王曉冬先生 (附註(v))   | -                                 | 197  | 3   | 200                   |
|                                 |                 | -                                 | 15,744   | 89  | 57,289                |

Notes:

- (i) Resigned on 1 July 2020
- (ii) Appointed on 29 April 2019 and resigned on 16 March 2020
- (iii) Appointed on 10 July 2018 and resigned on 6 February 2020
- (iv) Retired on 9 September 2019
- (v) Resigned on 18 May 2018

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2019: Nil).

附註:

- (i) 於二零二零年七月一日辭任
- (ii) 於二零一九年四月二十九日獲委任及於二零二零年三月十六日辭任
- (iii) 於二零一八年七月十日獲委任及於二零二零年二月六日辭任
- (iv) 於二零一九年九月九日退任
- (v) 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 (二零一九年: 無)。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

#### 10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included five (2019: four) directors, details of whose remuneration are set out in note 9 above. Details of the remuneration of remaining one highest paid employee who is not a director of the Company for the year ended 31 March 2019 is as follows:

#### 10. 五位最高薪僱員

年內五位最高薪僱員包括五位(二零一九年:四位)董事,其酬金詳情載於上文附註9。截至二零一九年三月三十一日止年度,餘下一位並非本公司董事之最高薪僱員之酬金詳情如下:

|                              |         | 2020<br>二零二零年<br>HK\$'000<br>港幣千元 | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 |
|------------------------------|---------|-----------------------------------|-----------------------------------|
| Salaries and other benefits  | 薪金及其他福利 | –                                 | 1,585                             |
| Pension scheme contributions | 退休計劃供款  | –                                 | 18                                |
|                              |         | –                                 | 1,603                             |

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

#### 10. FIVE HIGHEST PAID EMPLOYEES (Continued)

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

|                                |                               | Number of individuals<br>人數 |               |
|--------------------------------|-------------------------------|-----------------------------|---------------|
|                                |                               | 2020<br>二零二零年               | 2019<br>二零一九年 |
| 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<br>1,500,000元 | -                           | -             |
| HK\$1,500,001 to HK\$2,000,000 | 港幣1,500,001元至港幣<br>2,000,000元 | -                           | 1             |
| HK\$2,000,001 to HK\$2,500,000 | 港幣2,000,001元至港幣<br>2,500,000元 | -                           | -             |
|                                |                               | -                           | 1             |

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 2020 (2019: Nil).

截至二零二零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（二零一九年：無）。

#### 11. INCOME TAX EXPENSE/(CREDIT)

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

Pursuant to the rules and regulations of the BVI and 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.

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

#### 11. 所得稅開支／（抵免）

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

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

香港利得稅乃按稅率16.5%就兩個年度於香港產生之估計應課稅溢利計提撥備。

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司兩個年度的稅率為25%。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

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

#### 11. 所得稅開支／（抵免）（續）

|   |                 | 2020<br>二零二零年<br>HK\$'000<br>港幣千元 | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 |
|---|-----------------|-----------------------------------|-----------------------------------|
| Current                                 | 本期              |                                   |                                   |
| Charge/(credit) for the year            | 本年度支出／（抵免）      |                                   |                                   |
| – Hong Kong                             | – 香港            | (2,637)                           | –                                 |
| – the PRC                               | – 中國            | 40                                | 3,692                             |
| Under/(over) provision in prior years   | 過往年度撥備不足／（超額撥備） | 821                               | (240)                             |
| Deferred (note 31)                      | 遞延（附註31）        | (42)                              | (58)                              |
| Total tax expense/(credit) for the year | 本年度稅項開支／（抵免）總額  | <b>(1,818)</b>                    | <b>3,394</b>                      |

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

下列為按香港法定稅率計算之除稅前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／（抵免）之對賬：

|  |                                  | 2020<br>二零二零年<br>HK\$'000<br>港幣千元 | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 |
|--|----------------------------------|-----------------------------------|-----------------------------------|
| Loss before tax  | 除稅前虧損                            | <b>(3,840,665)</b>                | <b>(2,149,801)</b>                |
| Tax credit at the Hong Kong statutory tax rate of 16.5% (2019:16.5%) | 按香港法定稅率16.5%（二零一九年：16.5%）計算之稅項抵免 | (633,710)                         | (354,717)                         |
| 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                 | (27,026)                          | 82                                |
| Adjustments in respect of current tax of previous periods            | 就先前期間之即期稅項之調整                    | (1,808)                           | (240)                             |
| Income not subject to tax  | 毋須課稅之收入                          | (423)                             | (63,131)                          |
| Expenses not deductible for tax                                      | 不可扣稅開支                           | 605,004                           | 193,117                           |
| Temporary differences not recognised                                 | 未確認之暫時差額                         | 247                               | 126                               |
| Tax losses from previous periods utilised                            | 動用過往期間之稅務虧損                      | (111)                             | (554)                             |
| Tax losses not recognised  | 未確認之稅務虧損                         | 56,020                            | 235,247                           |
| 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)                           |
| Other  | 其他                               | (11)                              | –                                 |
| Tax expense/(credit) at the Group's effective tax rate               | 按本集團之實際稅率計算之稅項開支／（抵免）            | <b>(1,818)</b>                    | <b>3,394</b>                      |

The share of tax charge attributable to associates amounting to HK\$1,368,000 is included in "Share of profits of associates and a joint venture" in the consolidated statement of profit or loss for the year ended 31 March 2019.

分佔聯營公司之稅項支出港幣1,368,000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」內。

## 12. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

### (a) Basic 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\$3,838,847,000 (2019: HK\$2,160,250,000), and the weighted average number of ordinary shares of 1,764,897,500 (2019: 1,567,995,103) in issue during the year.

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

|   |              | 2020<br>二零二零年        | 2019<br>二零一九年        |
|---|--------------|----------------------|----------------------|
| Number of shares  | 股份數目         |                      |                      |
| Issued ordinary shares at beginning of year               | 於年初之已發行普通股   | 1,568,176,188        | 15,663,401,881       |
| Effect of issue of new shares                             | 發行新股份之影響     | 196,721,312          | -                    |
| Effect of conversion of the convertible instruments       | 轉換可換股工具之影響   | -                    | 16,549,151           |
| Effect of share consolidation                             | 股份合併之影響      | -                    | (14,111,955,929)     |
|   |              | <u>1,764,897,500</u> | <u>1,567,995,103</u> |
| Weighted average number of ordinary shares at end of year | 於年末之普通股加權平均數 |                      |                      |

### (b) Diluted 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\$3,838,847,000 (2019: HK\$2,160,250,000), and the weighted average number of ordinary shares of 1,764,897,500 (2019: 1,567,995,103).

No adjustment has been made to the basic loss per share amount presented for the year ended 31 March 2020 in respect of a dilution as the calculation of diluted loss per share for the year ended 31 March 2020 does not assume the exercise of the Company's outstanding share options as it had no dilutive effect on the basic loss per share. (2019: No adjustment has been made to the basic loss per share amount presented for the year ended 31 March 2019 in respect of a dilution as 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 Company had no dilutive potential ordinary shares in issue during the years ended 31 March 2020 and 2019.

## 12. 本公司普通股權持有人應佔每股虧損

### (a) 每股基本虧損

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3,838,847,000元(二零一九年:港幣2,160,250,000元),以及年內已發行普通股之加權平均數1,764,897,500股(二零一九年:1,567,995,103股)計算。

報告期末普通股加權平均數計算如下:

|   | 2020<br>二零二零年        | 2019<br>二零一九年        |
|---|----------------------|----------------------|
| Number of shares  |                      |                      |
| Issued ordinary shares at beginning of year               | 1,568,176,188        | 15,663,401,881       |
| Effect of issue of new shares                             | 196,721,312          | -                    |
| Effect of conversion of the convertible instruments       | -                    | 16,549,151           |
| Effect of share consolidation                             | -                    | (14,111,955,929)     |
|   | <u>1,764,897,500</u> | <u>1,567,995,103</u> |
| Weighted average number of ordinary shares at end of year |                      |                      |

### (b) 每股攤薄虧損

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3,838,847,000元(二零一九年:港幣2,160,250,000元),以及普通股之加權平均數1,764,897,500股(二零一九年:1,567,995,103股)計算。

並無就攤薄對截至二零二零年三月三十一日止年度呈列的每股基本虧損金額作出調整,原因是計算截至二零二零年三月三十一日止年度之每股攤薄虧損時,並未假設本公司之未行使購股權獲行使,原因為其對每股基本虧損並無攤薄影響。(二零一九年:並無就攤薄對截至二零一九年三月三十一日止年度呈列的每股基本虧損金額作出調整,原因是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)轉換本公司的未償還可換股工具,原因是其對每股基本虧損具有反攤薄影響;及(ii)本公司的未行使購股權獲行使,原因是其對每股基本虧損並無攤薄影響。)

截至二零二零年及二零一九年三月三十一日止年度,本公司並無已發行攤薄潛在普通股。



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 13. PROPERTY, PLANT AND EQUIPMENT

31 March 2020

### 13. 物業、廠房及設備

二零二零年三月三十一日

|   |                       | Leasehold<br>improvements<br>租賃物業裝修<br>HK\$'000<br>港幣千元 | Furniture,<br>fixtures<br>and<br>equipment<br>傢俬、裝置<br>及設備<br>HK\$'000<br>港幣千元 | Computer<br>equipment<br>電腦設備<br>HK\$'000<br>港幣千元 | Motor<br>vehicle<br>汽車<br>HK\$'000<br>港幣千元 | Right-of-<br>use<br>assets<br>使用權<br>資產<br>HK\$'000<br>港幣千元 | Total<br>總額<br>HK\$'000<br>港幣千元 |
|---|-----------------------|---|--|---|--|---|---------------------------------|
| At 1 April 2019:  | 於二零一九年四月一日:           |   |  |   |  |   |                                 |
| 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                           |
| 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                           |
| Impact on initial recognition of HKFRS 16                   | 初步確認香港財務報告準則第16號後之影響  | -   | -  | -   | -  | 22,853  | 22,853                          |
| At 1 April 2019, net of accumulated depreciation (restated) | 於二零一九年四月一日，扣除累計折舊(重列) | 1,683   | 1,569  | 1,694   | 1,187                                      | 22,853  | 28,986                          |
| Additions   | 添置                    | -   | 3  | -   | -  | -   | 3                               |
| Depreciation provided during the year                       | 年內之折舊撥備               | (331)   | (460)  | (1,287)   | (163)                                      | (11,013)  | (13,254)                        |
| Disposal/written off  | 出售/撇銷                 | -   | -  | (40)  | -  | -   | (40)                            |
| Deconsolidation of subsidiaries                             | 取消綜合入賬附屬公司            | (50)  | (187)  | (55)  | (659)                                      | -   | (951)                           |
| Exchange differences  | 匯兌差額                  | 88  | 124  | -   | 29   | -   | 241                             |
| At 31 March 2020, net of accumulated depreciation           | 於二零二零年三月三十一日，扣除累計折舊   | 1,390   | 1,049  | 312   | 394  | 11,840  | 14,985                          |
| At 31 March 2020:   | 於二零二零年三月三十一日:         |   |  |   |  |   |                                 |
| Cost  | 成本                    | 3,205   | 3,243  | 4,243   | 651  | 33,040  | 44,382                          |
| Accumulated depreciation                                    | 累計折舊                  | (1,815)   | (2,194)  | (3,931)   | (257)                                      | (21,200)  | (29,397)                        |
| Net carrying amount   | 賬面淨值                  | 1,390   | 1,049  | 312   | 394  | 11,840  | 14,985                          |

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 13. PROPERTY, PLANT AND EQUIPMENT

(Continued)

31 March 2019

### 13. 物業、廠房及設備 (續)

二零一九年三月三十一日

|  |                         | Leasehold<br>improvements | Furniture,<br>fixtures and<br>equipment<br>傢俬、裝置<br>及設備 | Computer<br>equipment<br>電腦設備 | Motor<br>vehicle<br>汽車 | Total<br>總額      |
|--|-------------------------|---------------------------|---|-------------------------------|------------------------|------------------|
|  |                         | HK\$'000<br>港幣千元          | HK\$'000<br>港幣千元  | HK\$'000<br>港幣千元              | HK\$'000<br>港幣千元       | HK\$'000<br>港幣千元 |
| 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<br>accumulated depreciation  | 於二零一八年四月一日，<br>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<br>accumulated depreciation | 於二零一九年三月三十一日，<br>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            |

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#### 14. GOODWILL

#### 14. 商譽

|  |                 | 2020<br>二零二零年<br>HK\$'000<br>港幣千元 | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 |
|--|-----------------|-----------------------------------|-----------------------------------|
| Cost and carrying amount                 | 成本及賬面值          |                                   |                                   |
| At beginning of year                     | 於年初             | 660,674                           | 660,674                           |
| Deconsolidation of subsidiaries (note 8) | 取消綜合入賬附屬公司(附註8) | (659,169)                         | -                                 |
| At end of year                           | 於年末             | <u>1,505</u>                      | <u>660,674</u>                    |

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

商譽已就減值測試目的分配至以下現金產生單位(「現金產生單位」)。

- Financial guarantee and finance leasing business in the PRC ("CGU A"), as disclosed in notes 2.1 and 8, the goodwill allocated to these subsidiaries (that is CGU A) were deconsolidated since 1 April 2019.
- Insurance and securities brokerage business in Hong Kong ("CGU B")

- 如附註2.1及8所披露，中國融資擔保及融資租賃業務(「現金產生單位A」)，分配至該等附屬公司之商譽(即現金產生單位A)已自二零一九年四月一日起取消綜合入賬。
- 香港保險及證券經紀業務(「現金產生單位B」)

The carrying amounts of goodwill allocated to these units are as below:

分配至該等單位的商譽的賬面值如下：

|             |         | 2020<br>二零二零年<br>HK\$'000<br>港幣千元 | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 |
|-------------|---------|-----------------------------------|-----------------------------------|
| CGU A       | 現金產生單位A | -                                 | 659,169                           |
| CGU B       | 現金產生單位B | <u>1,505</u>                      | <u>1,505</u>                      |
| At 31 March | 於三月三十一日 | <u>1,505</u>                      | <u>660,674</u>                    |

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### 財務報表附註

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## 15. INVESTMENTS IN ASSOCIATES

## 15. 於聯營公司之投資

|  | 2020     | 2019     |
|--|----------|----------|
|  | 二零二零年    | 二零一九年    |
|  | HK\$'000 | HK\$'000 |
|  | 港幣千元     | 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 2020 and 2019 are as follows:

於二零二零年及二零一九年三月三十一日，本集團聯營公司之詳情如下：

| Name<br>名稱   | Particulars of issued shares held<br>所持已發行股份詳情 | Place of incorporation and business<br>註冊成立及營業地點          | Proportion of effective ownership interest indirectly held by the Group<br>本集團間接持有之實際所有權佔比 |               | Principal activity<br>主要業務 |
|--|--|---|--|---------------|----------------------------|
|  |  |   | 2020<br>二零二零年  | 2019<br>二零一九年 |                            |
| FreeOpt Holdings Limited ("FreeOpt")<br>FreeOpt Holdings Limited (「FreeOpt」)               | Ordinary share without par value<br>無面值之普通股    | Republic of the Marshall Islands/Hong Kong<br>馬紹爾群島共和國/香港 | 31.38  | 31.38         | Investment holding<br>投資控股 |
| Huiyue Financial Leasing (Ningbo) Co., Ltd ("Huiyue")<br>輝月融資租賃(寧波)有限公司 (「輝月」)             | Ordinary share without par value<br>無面值之普通股    | PRC/PRC<br>中國/中國  | -  | 6.78          | Inactive<br>暫無營業           |
| Imagination Holding Limited ("Imagination")<br>Imagination Holding Limited (「Imagination」) | Ordinary share without par value<br>無面值之普通股    | Republic of the Marshall Islands/Hong Kong<br>馬紹爾群島共和國/香港 | 31.74  | 36.17         | Investment holding<br>投資控股 |
| Jocasta Ventures Ltd ("Jocasta")<br>Jocasta Ventures Ltd (「Jocasta」)                       | Ordinary share without par value<br>無面值之普通股    | BVI/Hong Kong<br>英屬處女群島/香港                                | 36.17  | 36.17         | Investment holding<br>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。

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#### 15. INVESTMENTS IN ASSOCIATES (Continued)

As at 31 March 2019, the Group held 15% equity interest in Huiyue of which 6.78% of the total paid-up capital of Huiyue was paid up. 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.

The Group held 15% equity interest in Huiyue through a subsidiary of Wins Finance. As Wins Finance has been deconsolidated effective from 1 April 2019, the carrying value of HK\$23,387,000 was being deconsolidated (note 8) during the year.

As at 31 March 2020, the Group has no outstanding capital commitment to associates (2019: RMB130,000,000 (equivalent to approximately HK\$152,009,000)).

There is no sufficient financial information of all the associates for the year ended 31 March 2020 available to the Group because the management of the associates refused to provide such required financial information to the Group. Based on assessment of the directors of the Company, the Group had fully impaired its investments in associates of approximately HK\$341,674,000 during the year ended 31 March 2020 and no information of the assets, liabilities, non-controlling interests, revenue, profit/loss for the year and other comprehensive income of the associates as of, and for the year ended 31 March 2020 is presented.

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.

#### 15. 於聯營公司之投資 (續)

於二零一九年三月三十一日，本集團持有輝月的15%股本權益，其中輝月已繳足股本總額的6.78%已繳足。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。

本集團透過Wins Finance之附屬公司持有輝月之15%股權。由於Wins Finance已自二零一九年四月一日起取消綜合入賬，故賬面值港幣23,387,000元已於本年度取消綜合入賬（附註8）。

於二零二零年三月三十一日，本集團對聯營公司並無未履行資本承擔（二零一九年：人民幣130,000,000元（相當於約港幣152,009,000元））。

本集團並無獲得所有聯營公司於截至二零二零年三月三十一日止年度之充足財務資料，原因為該等聯營公司之管理層拒絕向本集團提供所要求之財務資料。根據本公司董事評估，本集團於截至二零二零年三月三十一日止年度已就其於聯營公司之投資悉數計提減值約港幣341,674,000元，且並無呈列該等聯營公司於二零二零年三月三十一日及截至二零二零年三月三十一日止年度之資產、負債、非控股權益、收入、年度溢利／虧損及其他全面收入相關之資料。

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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### 15. INVESTMENTS IN ASSOCIATES (Continued)

Imagination, Jocasta and their subsidiaries are principally engaged in investment holding and money lending service. Based on the latest records available to the Company, the Group's effective shareholding interests in Imagination was diluted to 31.74% during the year ended 31 March 2020.

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:

### 15. 於聯營公司之投資 (續)

Imagination、Jocasta及其附屬公司主要從事投資控股及借貸服務。根據本公司取得之最新記錄，截至二零二零年三月三十一日止年度本集團於Imagination之實際股權已攤薄至31.74%。

下表列示聯營公司已就會計政策差異作調整之財務資料概要(與綜合財務報表中之賬面值對賬)：

|   |                                   | FreeOpt<br>FreeOpt<br>2019<br>二零一九年<br>HK\$'000<br>港幣千元 | Huiyue<br>輝月<br>2019<br>二零一九年<br>HK\$'000<br>港幣千元 | Imagination<br>Imagination<br>2019<br>二零一九年<br>HK\$'000<br>港幣千元 | Jocasta<br>Jocasta<br>2019<br>二零一九年<br>HK\$'000<br>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:<br>Net assets, excluding non-controlling interests | 與本集團於聯營公司之權益對賬：<br>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  |



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#### 15. INVESTMENTS IN ASSOCIATES (Continued)

The following table illustrates the Group's share of associates' profits and losses and other comprehensive income:

|   |               | 2020<br>二零二零年<br>HK\$'000<br>港幣千元 | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 |
|---|---------------|-----------------------------------|-----------------------------------|
| Share of profits of associates                    | 分佔聯營公司溢利      | -                                 | 39,615                            |
| Share of other comprehensive income of associates | 分佔聯營公司之其他全面收入 | -                                 | 14,089                            |

#### 16. INTANGIBLE ASSETS

#### 16. 無形資產

|  |  | Futures<br>Exchange<br>trading<br>rights<br>期貨交易所<br>交易權<br>HK\$'000<br>港幣千元 | Stock<br>Exchange<br>trading<br>rights<br>聯交所<br>交易權<br>HK\$'000<br>港幣千元 | Insurance<br>license<br>保險牌照<br>HK\$'000<br>港幣千元 | Total<br>總額<br>HK\$'000<br>港幣千元 |
|--|--|--|--|--|---------------------------------|
| Cost   | 成本   |  |  |  |                                 |
| At 1 April 2018, 31 March 2019, 1 April 2019 and 31 March 2020 | 於二零一八年四月一日、二零一九年三月三十一日、二零一九年四月一日及二零二零年三月三十一日 | 1,736  | 14,500   | 909  | 17,145                          |
| Accumulated amortisation                                       | 累計攤銷   |  |  |  |                                 |
| At 1 April 2018, 31 March 2019 and 1 April 2019                | 於二零一八年四月一日、二零一九年三月三十一日及二零一九年四月一日             | -  | -  | -  | -                               |
| Amortisation provided during the year                          | 年內之攤銷撥備                                      | -  | -  | -  | -                               |
| At 31 March 2020   | 於二零二零年三月三十一日                                 | -  | -  | -  | -                               |
| Net carrying amount  | 賬面淨值   |  |  |  |                                 |
| At 31 March 2020   | 於二零二零年三月三十一日                                 | 1,736  | 14,500   | 909  | 17,145                          |
| At 31 March 2019   | 於二零一九年三月三十一日                                 | 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。

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## 17. OTHER FINANCIAL ASSETS

## 17. 其他金融資產

|  |                        | 2020           | 2019             |
|--|------------------------|----------------|------------------|
|  |                        | 二零二零年          | 二零一九年            |
|  |                        | HK\$'000       | HK\$'000         |
|  |                        | 港幣千元           | 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 (note a)                             | – 中國非上市股權投資（附註a）       | 660,301        | 731,731          |
| – 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 (note c)                       | – 菲律賓上市股權投資（附註c）       | 25,704         | 29,454           |
|  |                        | <b>686,005</b> | <b>1,602,947</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 (note d)                               | – 非上市財富管理產品（附註d）       | –              | 1,148,314        |

Notes:

附註：

(a) Balance represented 12.17% 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.

(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12.17%股本權益。

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#### 17. OTHER FINANCIAL ASSETS (Continued)

Notes: (Continued)

- (b) Balance represented 19.06% equity interest in an investment holding company ("Entity A") which was acquired in April 2018. Subsequent to the end of the reporting period ended 31 March 2020, the equity interest of the Group in Entity A was diluted to 15.20%.

Due to the non-cooperation of the management of Entity A, the directors of the Company had been unable to obtain and access to the books and records and no sufficient financial information of Entity A as at and for the year ended 31 March 2020 is available to the directors of the Company. As such, the fair value of financial asset at fair value through other comprehensive income (non-recycling) of Entity A as at 31 March 2020 ("FVOCI in Entity A") was estimated by the directors of the Company using the net asset value approach based on Entity A's unaudited management accounts as at 31 March 2020 and adjusted for the factors they considered might affect its fair value. The directors of the Company considered that the basis applied in the fair value assessment of the FVOCI in Entity A including the recognition of fair value loss of HK\$841,762,000 represents their best estimate.

- (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) Before the deconsolidation of subsidiaries as detailed in note 2.1 to these consolidated financial statements, balance represented the Group's investment in wealth management products from financial institutions in the PRC. 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.

#### 17. 其他金融資產 (續)

附註：(續)

- (b) 該結餘指於一間於二零一八年四月收購之投資控股公司(「實體A」)19.06%股本權益。於截至二零二零年三月三十一日止報告期結束後，本集團於實體A之股權已攤薄至15.20%。

由於實體A管理層並不合作，本公司董事無法獲得及查閱實體A於二零二零年三月三十一日及截至二零二零年三月三十一日止年度之賬簿及記錄以及本公司董事並無獲提供充足財務資料。因此，於二零二零年三月三十一日透過其他全面收入以公平值列賬(「於實體A透過其他全面收入以公平值列賬」)之金融資產(不回收)之公平值乃由本公司董事根據實體A於二零二零年三月三十一日之未經審核管理賬目使用資產淨值法估計，並已就彼等認為可能影響其公平值之因素作出調整。本公司董事認為，於實體A透過其他全面收入以公平值列賬之公平值評估所用基準(包括確認公平值虧損港幣841,762,000元)為其最佳估計。

- (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) 於該等綜合財務報表附註2.1所詳述之取消綜合入賬附屬公司前，結餘指本集團於中國金融機構財富管理產品的投資。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。

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## 18. FINANCE LEASE RECEIVABLES

## 18. 應收融資租賃款項

|   |                                  | Minimum lease payments receivable<br>應收最低租賃付款 |                                   | Present value of minimum lease payments receivable<br>應收最低租賃付款之現值 |                                   |
|---|----------------------------------|---|-----------------------------------|---|-----------------------------------|
|   |                                  | 2020<br>二零二零年<br>HK\$'000<br>港幣千元             | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 | 2020<br>二零二零年<br>HK\$'000<br>港幣千元                                 | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 |
| Finance lease receivables<br>comprise:  | 應收融資租賃款項包括：                      |   |                                   |   |                                   |
| Within one year   | 一年內                              | -   | 531,948                           | -   | 461,560                           |
| In more than one year but not<br>more than two years  | 一年以上但不超過兩年                       | -   | 524,442                           | -   | 493,712                           |
|   |                                  | -   | 1,056,390                         | -   | 955,272                           |
| Less: Unearned finance<br>lease income  | 減：未賺取融資租賃收入                      | -   | (101,118)                         | -   | -                                 |
|   |                                  | -   | 955,272                           | -   | 955,272                           |
| Less: Provision for<br>impairment loss  | 減：減值虧損撥備                         | -   | (91,946)                          | -   | (91,946)                          |
| Present value of minimum lease<br>payments receivable   | 應收最低租賃付款之現值                      | -   | 863,326                           | -   | 863,326                           |
| Analysed as:  | 分析為：                             |   |                                   |   |                                   |
|   |                                  |   |                                   | 2020<br>二零二零年<br>HK\$'000<br>港幣千元                                 | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 |
| Current finance lease receivables<br>(receivable within 12 months)                            | 即期應收融資租賃款項（須於12個月<br>內收取）        |   |                                   | -   | 383,263                           |
| Non-current finance lease receivables<br>(receivable after 12 months and<br>within 24 months) | 非即期應收融資租賃款項（須於12個<br>月後及24個月內收取） |   |                                   | -   | 480,063                           |
| Finance lease receivables   | 應收融資租賃款項                         |   |                                   | -   | 863,326                           |

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

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

Notes:

- (i) As disclosed in note 2.1 to these consolidated financial statements, the directors of the Company deconsolidated the finance lease receivables of the Deconsolidated Subsidiaries from the consolidated financial statements of the Group since 1 April 2019.
- (ii) As at 31 March 2019, 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 were pledged to secure certain other borrowings provided to the Group (note 36).

#### 18. 應收融資租賃款項

附註：

- (i) 誠如該等綜合財務報表附註2.1所披露，本公司董事已自二零一九年四月一日起將取消綜合入賬附屬公司之應收融資租賃取消綜合計入本集團之綜合財務報表。
- (ii) 於二零一九年三月三十一日，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36）。

|                           | 2020<br>二零二零年    | 2019<br>二零一九年 |
|---------------------------|------------------|---------------|
| Effective interest rates  | 實際利率             |               |
| Finance lease receivables | 應收融資租賃款項         |               |
|                           | – 5.46% – 11.00% |               |

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。

The movements in the provision for impairment loss of finance lease receivables are as follows:

應收融資租賃款項之減值虧損撥備之變動如下：

|   | 2020<br>二零二零年<br>HK\$'000<br>港幣千元 | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 |
|---|-----------------------------------|-----------------------------------|
| At beginning of year                    | 91,946                            | –                                 |
| Effect arising from adoption of HKFRS 9 | –                                 | 2,748                             |
|   | 91,946                            | 2,748                             |
| Provision for impairment loss (note 6)  | –                                 | 89,198                            |
| Deconsolidation of subsidiaries         | (91,946)                          | –                                 |
| At end of year                          | –                                 | 91,946                            |

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 19. 預付款項、按金及其他應收款項

|                          |             | 2020<br>二零二零年<br>HK\$'000<br>港幣千元 | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 |
|--------------------------|-------------|-----------------------------------|-----------------------------------|
| <b>Non-current:</b>      | <b>非流動：</b> |                                   |                                   |
| Prepayments and deposits | 預付款項及按金     | 2,194                             | 10,220                            |
| <b>Current:</b>          | <b>流動：</b>  |                                   |                                   |
| Prepayments and deposits | 預付款項及按金     | 78,473                            | 53,100                            |
| Other receivables        | 其他應收款項      |                                   |                                   |
| – Commission receivables | – 應收佣金      | –                                 | 9,866                             |
| – Others                 | – 其他        | 1,555                             | 110,695                           |
|                          |             | <b>80,028</b>                     | <b>173,661</b>                    |

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.

As disclosed in note 2.1 to these consolidated financial statements, the directors of the Company deconsolidated the prepayments, deposits and other receivables of the Deconsolidated Subsidiaries from the consolidated financial statements of the Group since 1 April 2019.

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。

誠如該等綜合財務報表附註2.1所披露，本公司董事已自二零一九年四月一日起將取消綜合入賬附屬公司之預付款項、按金及其他應收款項取消綜合計入本集團之綜合財務報表。

### 20. LOANS RECEIVABLE

### 20. 應收貸款

|                                     |          | 2020<br>二零二零年<br>HK\$'000<br>港幣千元 | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 |
|-------------------------------------|----------|-----------------------------------|-----------------------------------|
| Loans receivable                    | 應收貸款     | 2,104,185                         | 2,141,615                         |
| Less: Provision for impairment loss | 減：減值虧損撥備 | (1,961,145)                       | (1,695,060)                       |
|                                     |          | <b>143,040</b>                    | <b>446,555</b>                    |

Loans receivable represented receivables arising from the provision of finance business of the Group, and bear interest at 8.5% per annum (2019: rates ranging from 8% to 18% per annum).

應收貸款指本集團提供融資業務所產生之應收款項，按每年8.5厘（二零一九年：介乎每年8厘至18厘之利率）計息。



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### 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

#### 20. LOANS RECEIVABLE (Continued)

All the loans receivable as at 31 March 2020 and 2019 were unsecured.

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:

|                              |         | 2020<br>二零二零年<br>HK\$'000<br>港幣千元 | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 |
|------------------------------|---------|-----------------------------------|-----------------------------------|
| Within 90 days               | 90日內    | –                                 | 10,638                            |
| Between 91 to 180 days       | 91至180日 | –                                 | 3,562                             |
| Between 181 days to one year | 181日至一年 | –                                 | 794,687                           |
| Over one year                | 一年以上    | 2,104,185                         | 1,332,728                         |
|                              |         | <b>2,104,185</b>                  | <b>2,141,615</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:

|                            |         | 2020<br>二零二零年<br>HK\$'000<br>港幣千元 | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 |
|----------------------------|---------|-----------------------------------|-----------------------------------|
| Not past due               | 未逾期     | –                                 | 224,773                           |
| Less than 1 month past due | 逾期1個月以內 | –                                 | 45,661                            |
| 1 to 3 months past due     | 逾期1至3個月 | –                                 | 6,714                             |
| Over 3 months past due     | 逾期3個月以上 | 143,040                           | 169,407                           |
|                            |         | <b>143,040</b>                    | <b>446,555</b>                    |

#### 20. 應收貸款 (續)

於二零二零年及二零一九年三月三十一日的所有應收貸款均無抵押。

於報告期末，按應收貸款自貸款實際提取日期起之賬齡釐定之應收貸款賬齡分析如下：

|                              | 2020<br>二零二零年<br>HK\$'000<br>港幣千元 | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 |
|------------------------------|-----------------------------------|-----------------------------------|
| Within 90 days               | –                                 | 10,638                            |
| Between 91 to 180 days       | –                                 | 3,562                             |
| Between 181 days to one year | –                                 | 794,687                           |
| Over one year                | 2,104,185                         | 1,332,728                         |
|                              | <b>2,104,185</b>                  | <b>2,141,615</b>                  |

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：

|                            | 2020<br>二零二零年<br>HK\$'000<br>港幣千元 | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 |
|----------------------------|-----------------------------------|-----------------------------------|
| Not past due               | –                                 | 224,773                           |
| Less than 1 month past due | –                                 | 45,661                            |
| 1 to 3 months past due     | –                                 | 6,714                             |
| Over 3 months past due     | 143,040                           | 169,407                           |
|                            | <b>143,040</b>                    | <b>446,555</b>                    |

## Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

## 20. LOANS RECEIVABLE (Continued)

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

## 20. 應收貸款 (續)

應收貸款減值虧損撥備之變動如下：

## 2020

二零二零年

|   |                       | Stage 1<br>第1階段<br>HK\$'000<br>港幣千元 | Stage 2<br>第2階段<br>HK\$'000<br>港幣千元 | Stage 3<br>第3階段<br>HK\$'000<br>港幣千元 | Total<br>總額<br>HK\$'000<br>港幣千元 |
|---|-----------------------|-------------------------------------|-------------------------------------|-------------------------------------|---------------------------------|
| At beginning of year  | 於年初                   | 2,244                               | 107,502                             | 1,585,314                           | 1,695,060                       |
| Transfer to stage 3   | 轉入第3階段                | (2,244)                             | (107,502)                           | 109,746                             | -                               |
| Net remeasurement of ECL arising from transfer between stages | 階段之間轉撥產生之預期信貸虧損重新計量淨額 | -                                   | -                                   | 158,745                             | 158,745                         |
| Other remeasurement of loss allowance                         | 虧損撥備的其他重新計量           | -                                   | -                                   | 107,340                             | 107,340                         |
| At end of year  | 於年末                   | -                                   | -                                   | 1,961,145                           | 1,961,145                       |
| ECL rate  | 預期信貸虧損率               | N/A不適用                              | N/A不適用                              | 93%                                 | 93%                             |

## 2019

二零一九年

|   |                       | Stage 1<br>第1階段<br>HK\$'000<br>港幣千元 | Stage 2<br>第2階段<br>HK\$'000<br>港幣千元 | Stage 3<br>第3階段<br>HK\$'000<br>港幣千元 | Total<br>總額<br>HK\$'000<br>港幣千元 |
|---|-----------------------|-------------------------------------|-------------------------------------|-------------------------------------|---------------------------------|
| At beginning of year  | 於年初                   | -                                   | 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                           |
| Transfer to stages 2 and 3                                    | 轉入第2及第3階段             | (5,314)                             | 451                                 | 4,863                               | -                               |
| Net remeasurement of ECL arising from transfer between stages | 階段之間轉撥產生之預期信貸虧損重新計量淨額 | -                                   | 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%                             |

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

#### 20. LOANS RECEIVABLE (Continued)

The significant changes in the loss allowance during the year ended 31 March 2020 are mainly due to:

- Transfer of loans receivable of approximately HK\$318,106,000 from stage 1 and stage 2 to stage 3, resulting in an increase in loss allowance of approximately HK\$158,745,000.

#### 21. FACTORING RECEIVABLES

Factoring receivables  
Less: Provision for impairment loss

應收保理款項  
減：減值虧損撥備

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

Within 90 days  
Between 91 to 180 days  
Between 181 days to one year  
Over one year

90日內  
91至180日  
181日至一年  
一年以上

#### 20. 應收貸款 (續)

截至二零二零年三月三十一日止年度，虧損撥備大幅變動主要是由於：

- 應收貸款約港幣318,106,000元由第1階段及第2階段轉移至第3階段，導致虧損撥備增加約港幣158,745,000元。

#### 21. 應收保理款項

| 2020<br>二零二零年<br>HK\$'000<br>港幣千元 | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 |
|-----------------------------------|-----------------------------------|
|-----------------------------------|-----------------------------------|

|           |         |
|-----------|---------|
| 299,079   | 310,075 |
| (299,079) | (1,550) |
| –         | 308,525 |

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：

| 2020<br>二零二零年<br>HK\$'000<br>港幣千元 | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 |
|-----------------------------------|-----------------------------------|
|-----------------------------------|-----------------------------------|

|         |         |
|---------|---------|
| –       | 24,989  |
| –       | –       |
| –       | 193,877 |
| 299,079 | 91,209  |
| 299,079 | 310,075 |

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

#### 21. FACTORING RECEIVABLES (Continued)

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:

|              |     | 2020<br>二零二零年<br>HK\$'000<br>港幣千元 | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 |
|--------------|-----|-----------------------------------|-----------------------------------|
| Not past due | 未逾期 | -                                 | 308,525                           |

Factoring receivables bear interest at a rate of 5% per annum as at 31 March 2019.

於二零一九年三月三十一日，應收保理款項按每年5厘之利率計息。

The movements in the provision for impairment loss of factoring receivables are as follows:

應收保理款項減值虧損撥備之變動如下：

#### 2020

二零二零年

|   |                       | Stage 1<br>第1階段<br>HK\$'000<br>港幣千元 | Stage 2<br>第2階段<br>HK\$'000<br>港幣千元 | Stage 3<br>第3階段<br>HK\$'000<br>港幣千元 | Total<br>總額<br>HK\$'000<br>港幣千元 |
|---|-----------------------|-------------------------------------|-------------------------------------|-------------------------------------|---------------------------------|
| At beginning of year  | 於年初                   | 1,550                               | -                                   | -                                   | 1,550                           |
| Transfer to stage 3   | 轉入第3階段                | (1,550)                             | -                                   | 1,550                               | -                               |
| Net remeasurement of ECL arising from transfer between stages | 階段之間轉撥產生之預期信貸虧損重新計量淨額 | -                                   | -                                   | 297,529                             | 297,529                         |
| At end of year  | 於年末                   | -                                   | -                                   | 299,079                             | 299,079                         |
| ECL rate  | 預期信貸虧損率               | N/A不適用                              | N/A不適用                              | 100%                                | 100%                            |

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

#### 21. FACTORING RECEIVABLES (Continued)

The movements in the provision for impairment loss of factoring receivables are as follows: (Continued)

2019

二零一九年

|   |                  | Stage 1<br>第1階段<br>HK\$'000<br>港幣千元 | Stage 2<br>第2階段<br>HK\$'000<br>港幣千元 | Stage 3<br>第3階段<br>HK\$'000<br>港幣千元 | Total<br>總額<br>HK\$'000<br>港幣千元 |
|---|------------------|-------------------------------------|-------------------------------------|-------------------------------------|---------------------------------|
| At beginning of year                    | 於年初              | –                                   | –                                   | –                                   | –                               |
| 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                           |
| Other remeasurement of loss allowance   | 虧損撥備的其他重新計量      | 1,618                               | –                                   | –                                   | 1,618                           |
|   |                  | (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%                            |

The significant changes in the loss allowance during the year ended 31 March 2020 are mainly due to:

- Transfer of factoring receivables of approximately HK\$299,079,000 from stage 1 to stage 3, resulting in an increase in loss allowance of approximately HK\$297,529,000.

#### 21. 應收保理款項 (續)

應收保理款項減值虧損撥備之變動如下：  
(續)

截至二零二零年三月三十一日止年度，虧損撥備大幅變動主要是由於：

- 約港幣299,079,000元之保理應收款項從第1階段轉撥至第3階段，導致虧損撥備增加約港幣297,529,000元。

## Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

## 22. ACCOUNTS RECEIVABLE

## 22. 應收賬款

|  |                  | 2020             | 2019             |
|--|------------------|------------------|------------------|
|  |                  | 二零二零年            | 二零一九年            |
|  |                  | HK\$'000         | HK\$'000         |
|  |                  | 港幣千元             | 港幣千元             |
| Accounts receivable arising from the ordinary course of business of: | 於日常業務過程中產生之應收賬款： |                  |                  |
| – Dealing in securities:   | – 證券買賣：          |                  |                  |
| Margin clients   | 孖展客戶             | 173,821          | 183,684          |
| Clearing houses  | 結算所              | 5,743            | 19,047           |
| – Insurance brokerage business                                       | – 保險經紀業務         | 223              | 530              |
| – Futures brokerage business   | – 期貨經紀業務         | –                | 4,738            |
| – Financial guarantee business                                       | – 融資擔保業務         | –                | 23,741           |
|  |                  | <b>179,787</b>   | <b>231,740</b>   |
| Less: Provision for impairment loss                                  | 減：減值虧損撥備         | <b>(157,782)</b> | <b>(157,973)</b> |
|  |                  | <b>22,005</b>    | <b>73,767</b>    |

As disclosed in note 2.1 to these consolidated financial statements, the directors of the Company deconsolidated the accounts receivable of the Deconsolidated Subsidiaries from the consolidated financial statements of the Group since 1 April 2019.

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 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.

誠如該等綜合財務報表附註2.1所披露，本公司董事已自二零一九年四月一日起將取消綜合入賬附屬公司之應收賬款取消綜合計入本集團之綜合財務報表。

除孖展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。



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

#### 22. ACCOUNTS RECEIVABLE (Continued)

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

|                        |         | 2020<br>二零二零年<br>HK\$'000<br>港幣千元 | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 |
|------------------------|---------|-----------------------------------|-----------------------------------|
| Within 90 days         | 90日內    | 17,760                            | 231,730                           |
| Between 91 to 180 days | 91至180日 | 3                                 | 10                                |
| Over one year          | 一年以上    | 162,024                           | -                                 |
|                        |         | <b>179,787</b>                    | <b>231,740</b>                    |

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:

|                            |         | 2020<br>二零二零年<br>HK\$'000<br>港幣千元 | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 |
|----------------------------|---------|-----------------------------------|-----------------------------------|
| Not past due               | 未逾期     | 21,903                            | 60,289                            |
| Less than 1 month past due | 逾期1個月以內 | 95                                | -                                 |
| 1 to 3 months past due     | 逾期1至3個月 | 4                                 | 189                               |
| Over 3 months past due     | 逾期3個月以上 | 3                                 | 13,289                            |
|                            |         | <b>22,005</b>                     | <b>73,767</b>                     |

As at 31 March 2020, except for margin loans receivable of HK\$173,821,000 (2019: HK\$183,684,000), which were secured by underlying equity securities amounted to approximately HK\$44,981,000 (2019: HK\$82,655,000), 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.

#### 22. 應收賬款 (續)

於報告期末的應收賬款基於交易日期之賬齡分析如下：

|                        | 2020<br>二零二零年<br>HK\$'000<br>港幣千元 | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 |
|------------------------|-----------------------------------|-----------------------------------|
| Within 90 days         | 17,760                            | 231,730                           |
| Between 91 to 180 days | 3                                 | 10                                |
| Over one year          | 162,024                           | -                                 |
|                        | <b>179,787</b>                    | <b>231,740</b>                    |

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：

|                            | 2020<br>二零二零年<br>HK\$'000<br>港幣千元 | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 |
|----------------------------|-----------------------------------|-----------------------------------|
| Not past due               | 21,903                            | 60,289                            |
| Less than 1 month past due | 95                                | -                                 |
| 1 to 3 months past due     | 4                                 | 189                               |
| Over 3 months past due     | 3                                 | 13,289                            |
|                            | <b>22,005</b>                     | <b>73,767</b>                     |

於二零二零年三月三十一日，除港幣173,821,000元（二零一九年：港幣183,684,000元）之應收孖展貸款以金額約港幣44,981,000元（二零一九年：港幣82,655,000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。本集團致力於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。

## Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

## 22. ACCOUNTS RECEIVABLE (Continued)

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

## 22. 應收賬款 (續)

應收賬款減值虧損撥備之變動如下：

## 2020

二零二零年

|                                       |             | Stage 1  | Stage 2  | Stage 3  | Simplified approach | Total    |
|---------------------------------------|-------------|----------|----------|----------|---------------------|----------|
|                                       |             | 第1階段     | 第2階段     | 第3階段     | 簡化法                 | 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 beginning of year                  | 於年初         | 130      | –        | 157,701  | 142                 | 157,973  |
| Other remeasurement of loss allowance | 虧損撥備的其他重新計量 | (50)     | –        | –        | (141)               | (191)    |
| At end of year                        | 於年末         | 80       | –        | 157,701  | 1                   | 157,782  |
| Arising from:                         | 因以下各項產生：    |          |          |          |                     |          |
| – Margin clients                      | – 孖展客戶      | 80       | –        | 157,701  | –                   | 157,781  |
| – Other accounts receivable           | – 其他應收賬款    | –        | –        | –        | 1                   | 1        |
|                                       |             | 80       | –        | 157,701  | 1                   | 157,782  |
| 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              | N/A不適用   |

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

#### 22. ACCOUNTS RECEIVABLE (Continued)

The movements in the provision for impairment loss of accounts receivable are as follows: (Continued)

2019

二零一九年

#### 22. 應收賬款 (續)

應收賬款減值虧損撥備之變動如下：  
(續)

|   |                  | Stage 1<br>第1階段<br>HK\$'000<br>港幣千元 | Stage 2<br>第2階段<br>HK\$'000<br>港幣千元 | Stage 3<br>第3階段<br>HK\$'000<br>港幣千元 | Simplified<br>approach<br>簡化法<br>HK\$'000<br>港幣千元 | Total<br>總額<br>HK\$'000<br>港幣千元 |
|---|------------------|-------------------------------------|-------------------------------------|-------------------------------------|---|---------------------------------|
| At beginning of year                    | 於年初              | -                                   | -                                   | 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                           |
|   |                  | 2,283                               | -                                   | 135,417                             | 158   | 137,858                         |
| Other remeasurement of loss allowance   | 虧損撥備的其他重新計量      | (2,153)                             | -                                   | 22,284                              | (16)  | 20,115                          |
| 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 receivable             | - 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  | N/A不適用                          |

No credit loss allowance has been provided for clearing house receivables as the related credit loss allowances were immaterial.

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。

**23. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS****23. 透過損益以公平值列賬之投資**

|   | 2020<br>二零二零年<br>HK\$'000<br>港幣千元 | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 |
|---|-----------------------------------|-----------------------------------|
| Listed equity investments, at market value 上市股權投資，按市值 | 3,071                             | 23,531                            |

The investments as at 31 March 2020 and 2019 were classified as held for trading. The listed equity investments were stated at fair values based on quoted market prices in active market. As at 31 March 2020, the Group's investments as fair value through profit or loss with an aggregate carrying value of approximately HK\$2,865,000 were pledged to secure a borrowing of the Company (note 28). As at 31 March 2019, no investments at fair value values through profit or loss were pledged.

於二零二零年及二零一九年三月三十一日之投資分類為持作買賣類別。上市股權投資乃根據活躍市場上之市場報價按公平值列賬。於二零二零年三月三十一日，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2,865,000元，已予抵押以擔保本公司之借貸（附註28）。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。

**24. 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 as at 31 March 2019.

**24. 受限制銀行存款**

結餘指於二零一九年三月三十一日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。

As disclosed in note 2.1 to these consolidated financial statements, the directors of the Company deconsolidated the restricted bank deposits of the Deconsolidated Subsidiaries from the consolidated financial statements of the Group since 1 April 2019.

誠如該等綜合財務報表附註2.1所披露，本公司董事已自二零一九年四月一日起將取消綜合入賬附屬公司之受限制銀行存款取消綜合計入本集團之綜合財務報表。

**25. CASH AND BANK BALANCES****25. 現金及銀行結餘**

|                                | 2020<br>二零二零年<br>HK\$'000<br>港幣千元 | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 |
|--------------------------------|-----------------------------------|-----------------------------------|
| Cash and bank balances 現金及銀行結餘 | 149,605                           | 222,143                           |

As disclosed in note 2.1 to these consolidated financial statements, the directors of the Company deconsolidated the cash and bank balances of the Deconsolidated Subsidiaries from the consolidated financial statements of the Group since 1 April 2019.

誠如該等綜合財務報表附註2.1所披露，本公司董事已自二零一九年四月一日起將取消綜合入賬附屬公司之現金及銀行結餘取消綜合計入本集團之綜合財務報表。

As at 31 March 2020, except for the balances of HK\$12,926,000 (2019: HK\$4,025,000) and HK\$12,705,000 (2019: HK\$21,571,000) which are denominated in RMB and US\$, respectively, all the cash and bank balances of the Group were denominated in the functional currencies.

於二零二零年三月三十一日，除港幣12,926,000元（二零一九年：港幣4,025,000元）及港幣12,705,000元（二零一九年：港幣21,571,000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。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

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

Certain cash at banks of the Group earns interest at floating rates based on daily bank deposit rates. The carrying amounts of the cash and bank balances approximate 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 2020, HK\$93,330,000 (2019: HK\$155,956,000) was held by the Group on behalf of the clients in the trust accounts. The client monies as at 31 March 2020 and 2019 were not included in the Group's cash and bank balances.

As at 31 March 2020, there are no bank deposits were pledged to secure certain bank borrowings provided to the Group (2019: HK\$23,387,000) (note 36).

#### 26. ACCOUNTS PAYABLE

The balances as at 31 March 2020, based on the trade date, were all aged within 90 days (2019: 90 days).

#### 27. OTHER PAYABLES AND ACCRUALS

|                                   |           |
|-----------------------------------|-----------|
| Accrued expenses                  | 應計開支      |
| Interest payables                 | 應付利息      |
| Other payables                    | 其他應付款項    |
| Security deposits received (note) | 已收保證金(附註) |

As disclosed in note 2.1 to these consolidated financial statements, the directors of the Company deconsolidated the other payables and accruals of the Deconsolidated Subsidiaries from the consolidated financial statements of the Group since 1 April 2019.

Note: 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.

#### 25. 現金及銀行結餘(續)

本集團於銀行之若干現金根據每日銀行存款利率按浮動利率計息。現金及銀行結餘之賬面值與其公平值相若。

本集團於獲授權機構設立託管賬戶，存放於證券經紀、期貨經紀及保險經紀業務過程中產生之客戶款項。於二零二零年三月三十一日，本集團代表客戶於託管賬戶持有港幣93,330,000元(二零一九年：港幣155,956,000元)。於二零二零年及二零一九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。

於二零二零年三月三十一日，概無抵押銀行存款，以擔保提供予本集團的若干銀行借貸(二零一九年：港幣23,387,000元)(附註36)。

#### 26. 應付賬款

於二零二零年三月三十一日，按交易日計算的結餘之賬齡均為90日(二零一九年：90日)內。

#### 27. 其他應付款項及應計費用

|                                   | 2020<br>二零二零年<br>HK\$'000<br>港幣千元 | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 |
|-----------------------------------|-----------------------------------|-----------------------------------|
| Accrued expenses                  | 18,000                            | 8,341                             |
| Interest payables                 | 638,897                           | 26,324                            |
| Other payables                    | 7,955                             | 58,104                            |
| Security deposits received (note) | -                                 | 66,807                            |
|                                   | <b>664,852</b>                    | <b>159,576</b>                    |

誠如該等綜合財務報表附註2.1所披露，本公司董事已自二零一九年四月一日起將取消綜合入賬附屬公司之其他應付款項及應計費用取消綜合計入本集團之綜合財務報表。

附註：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 2020 截至二零二零年三月三十一日止年度

### 28. INTEREST-BEARING BORROWINGS

### 28. 計息借貸

|                        |               | 2020<br>二零二零年  |                 |                  | 2019<br>二零一九年  |                 |                  |
|------------------------|---------------|--|-----------------|------------------|--|-----------------|------------------|
|                        |               | Effective<br>interest rate<br>(%) p.a.<br>實際年利率<br>(%) | Maturity<br>到期日 | HK\$'000<br>港幣千元 | Effective<br>interest rate<br>(%) p.a.<br>實際年利率<br>(%) | Maturity<br>到期日 | HK\$'000<br>港幣千元 |
| <b>Current:</b>        | <b>流動：</b>    |  |                 |                  |  |                 |                  |
| Bank borrowings        | 銀行借貸          |  |                 |                  |  |                 |                  |
| - secured (note (b))   | - 有抵押 (附註(b)) | -  | -               | -                | 5.46-5.75  | 2020            | 23,813           |
| - unsecured (note (c)) | - 無抵押 (附註(c)) | -  | -               | -                | 8.66   | 2019-2020       | 15,000           |
| Other borrowings       | 其他借貸          |  |                 |                  |  |                 |                  |
| - secured (note (d))   | - 有抵押 (附註(d)) | 8.20   | -               | 702,000          | 8.20   | -               | 702,000          |
| - secured (note (e))   | - 有抵押 (附註(e)) | -  | -               | -                | 6.00   | 2019            | 6,500            |
| - secured (note (f))   | - 有抵押 (附註(f)) | 7.12   | -               | 593,443          | 7.12   | -               | 593,443          |
| - secured (note (g))   | - 有抵押 (附註(g)) | 18.10  | -               | 772,200          | -  | -               | -                |
| - secured (note (h))   | - 有抵押 (附註(h)) | 17.93  | -               | 429,197          | -  | -               | -                |
| - secured (note (i))   | - 有抵押 (附註(i)) | 14.43  | -               | 185,847          | -  | -               | -                |
| - unsecured (note (c)) | - 無抵押 (附註(c)) | 8.66   | 2019-2021       | 43,000           | -  | -               | -                |
|                        |               |  |                 | 2,725,687        |  |                 | 1,340,756        |
| <b>Non-current:</b>    | <b>非流動：</b>   |  |                 |                  |  |                 |                  |
| Bank borrowings        | 銀行借貸          |  |                 |                  |  |                 |                  |
| - unsecured (note (c)) | - 無抵押 (附註(c)) | -  | -               | -                | 8.66   | 2021            | 28,000           |
| Other borrowings       | 其他借貸          |  |                 |                  |  |                 |                  |
| - 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           |
|                        |               |  |                 | 30,000           |  |                 | 58,000           |



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

## 28. INTEREST-BEARING BORROWINGS (Continued)

## 28. 計息借貸 (續)

|  |                  | 2020<br>二零二零年<br>HK\$'000<br>港幣千元 | 2019<br>二零一九年<br>HK\$'000<br>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                            |
| 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                            |
| 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 | 2,725,687                         | 1,301,943                         |
| 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                            | 30,000                            |
|  |                  | <b>2,755,687</b>                  | <b>1,398,756</b>                  |

Notes:

附註：

(a) As at 31 March 2020, except for the secured other borrowings of approximately HK\$593,443,000, HK\$702,000,000 and HK\$772,200,000 (2019: HK\$593,443,000 and HK\$702,000,000) which were denominated in US\$, all borrowings of the Group as at 31 March 2020 and 2019 were denominated in the functional currency of the respective entity.

(a) 於二零二零年三月三十一日，除有抵押其他借貸約港幣593,443,000元、港幣702,000,000元及港幣772,200,000元（二零一九年：港幣593,443,000元及港幣702,000,000元）以美元計值外，於二零二零年及二零一九年三月三十一日，本集團所有借貸以相關實體之功能貨幣計值。

(b) Bank borrowings of approximately RMB20,365,000 (equivalent to approximately HK\$23,813,000) bearing interest at rates ranging from 5.46% 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 as at 31 March 2019.

(b) 銀行借貸約人民幣20,365,000元（相當於約港幣23,813,000元）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，以銀行存款人民幣20,000,000元（相當於約港幣23,387,000元）及一名第三方於二零一九年三月三十一日作出的公司擔保抵押。

As disclosed in note 2.1 to these consolidated financial statements, the directors of the Company deconsolidated the bank borrowings of the Deconsolidated Subsidiaries from the consolidated financial statements of the Group since 1 April 2019.

如該等綜合財務報表附註2.1所披露，本公司董事自二零一九年四月一日起已將取消綜合入賬附屬公司之銀行借貸取消綜合計入本集團之綜合財務報表。

(c) In February 2018, the Company obtained an unsecured banking facility of HK\$93,000,000 bearing interest at Hong Kong Dollar Prime Rate plus 3% per annum and repayable by instalments in three years. In August 2019, the bank transferred all rights in respect of the remaining balance of the borrowing of approximately HK\$43,000,000 to an independent third party and the borrowing was classified as other borrowing.

(c) 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。於二零一九年八月，銀行將借貸餘額約港幣43,000,000元的所有權利轉讓予一名獨立第三方，借貸分類為其他借貸。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

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

Notes: (Continued)

- (d) In March 2017, the Company obtained a loan facility of US\$90,000,000 (equivalent to approximately HK\$702,000,000) bearing interest 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% equity interest of Wins Finance held by the Group and personal guarantees given by Mr. Zhang Yongdong ("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 loan agreement, which caused the relevant borrowing becoming immediately repayable. Accordingly, the Group classified the outstanding balance of the borrowing as current liabilities.

- (e) Other borrowings of RMB5,559,000 (equivalent to approximately HK\$6,500,000) bearing interest 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) as at 31 March 2019.

As disclosed in note 2.1 to these consolidated financial statements, the directors of the Company deconsolidated the other borrowings of the Deconsolidated Subsidiaries from the consolidated financial statements of the Group since 1 April 2019.

- (f) 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 bore interest at 7% per annum and were secured by certain listed securities held by the Group (2019: Nil), certain shares in the capital of a wholly-owned subsidiary of the Company, approximately 17.26% (2019: 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 ended 31 March 2019.

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 note agreements, which caused the relevant notes payable becoming immediately repayable. Accordingly, the Group classified the outstanding balance of the notes payable as current liabilities.

### 28. 計息借貸 (續)

附註: (續)

- (d) 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%股本權益及張永東先生（「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。違反契諾構成貸款協議下違約事件，可能導致相關借貸須立即償還。因此，本集團將借貸的未償還餘額分類為流動負債。

- (e) 按每年6.0厘的利率計息，須於二零一九年一月及十月分期償還的其他借貸人民幣5,559,000元（相當於約港幣6,500,000元），於二零一九年三月三十一日以賬面值人民幣9,846,000元（相當於約港幣11,513,000元）的若干應收融資租賃款項抵押。

如該等綜合財務報表附註2.1所披露，本公司董事自二零一九年四月一日起已將取消綜合入賬附屬公司之其他借貸取消綜合計入本集團之綜合財務報表。

- (f) 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，以本集團持有的若干上市證券（二零一九年：無）、本公司一間全資附屬公司股本中若干股份、本集團持有的約17.26%股本權益（二零一九年：7.26%）、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。票據的本金額約23,827,000美元（相當於約港幣185,847,000元）已於截至二零一九年三月三十一日止年度償還。

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。違反契諾構成票據協議下違約事件，可能導致相關應付票據須立即償還。因此，本集團將應付票據的未償還餘額分類為流動負債。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

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

Notes: (Continued)

- (g) The remaining principal of the expired convertible bonds issued on 14 June 2017 of US\$99,000,000 (equivalent to approximately HK\$772,200,000) was classified as other borrowings under current liabilities upon maturity. The expired convertible bonds bore interest at 4% per annum payable semi-annually in arrears and default interest at 16% per annum. The expired convertible bonds were secured by 30% equity interest of Wins Finance held by the Group to the subscriber, a subsidiary of China Huarong Asset Management Co., Ltd and a guarantee given by an independent third party.
- (h) The remaining principal of the expired convertible bonds issued on 12 September 2017 of HK\$429,197,000 was classified as other borrowings under current liabilities upon maturity. The expired convertible bonds bore interest at 7% per annum payable semi-annually in arrears and default interest at a compounding rate of 18% per annum. The expired convertible bonds were secured by 12.17% equity interest of the Securities Company, an other financial asset held by the Group to the subscriber, a wholly-owned subsidiary of Huarong Investment Stock Corporation Limited.
- (i) The remaining principal of the expired convertible notes issued on 24 October 2018 of HK\$185,847,000 was classified as other borrowings under current liabilities upon maturity. The expired convertible notes bore interest at 7% per annum payable semi-annually in arrears and default interest at 20% per annum. The expired convertible notes were secured by certain listed securities held by the Group (2019: Nil), certain shares in the capital of a wholly-owned subsidiary of the Company, approximately 17.26% (2019: 7.26%) equity interest of Wins Finance held by the Group, certain shares of the Company held by Mr. Zhang and personal guarantee given by Mr. Zhang and his spouse to the subscriber, an indirect wholly-owned special vehicle of CCB International (Holdings) Limited.
- (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.

#### 28. 計息借貸 (續)

附註：(續)

- (g) 於二零一七年六月十四日發行的已到期可換股債券之餘下本金額99,000,000美元(相當於約港幣772,200,000元)於到期後分類為流動負債下其他借貸。已到期可換股債券按每年4厘計息，利息須每半年期後支付，罰息為每年16厘。已到期可換股債券以本集團持有的30%股本權益及一名獨立第三方作出的擔保抵押予認購人(中國華融資產管理股份有限公司之附屬公司)。
- (h) 於二零一七年九月十二日發行的已到期可換股債券之餘下本金額港幣429,197,000元於到期後分類為流動負債下其他借貸。已到期可換股債券按每年7厘計息，利息須每半年期後支付，罰息為每年18厘的複合利率。已到期可換股債券以本集團持有的另一項金融資產(證券公司的12.17%股本權益)抵押予認購人(華融投資股份有限公司之全資附屬公司)。
- (i) 於二零一八年十月二十四日發行的已到期可換股票據之餘下本金額港幣185,847,000元於到期後分類為流動負債下其他借貸。已到期可換股票據按每年7厘計息，利息須每半年期後支付，罰息為每年20厘。已到期可換股票據以本集團持有的若干上市證券(二零一九年：無)、本公司全資附屬公司股本中的若干股份、本集團持有的Wins Finance的約17.26%股本權益(二零一九年：7.26%)、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認購人(為建銀國際(控股)有限公司間接全資工具)。
- (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。

## 29. CONVERTIBLE INSTRUMENTS

During the year ended 31 March 2020, the Company had no (2019: 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.

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 were set out in the Company's announcement dated 18 October 2018 and 15 November 2018 and circular dated 13 December 2018 respectively.

## 29. 可換股工具

於截至二零二零年三月三十一日止年度，本公司並無（二零一九年：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。

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

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。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

#### 29. CONVERTIBLE INSTRUMENTS (Continued)

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

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. The modification of the terms of such convertible bonds was approved by the shareholders at the Company's extraordinary general meeting on 13 December 2018.

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 caused the relevant convertible bonds becoming immediately repayable. Accordingly, the Group has classified the outstanding balance of the convertible bonds as current liabilities.

On 5 August 2019, upon the completion of allotment and issue of 300,000,000 of the Company's shares to a subscriber at a subscription price of HK\$0.145 per share and in accordance with the terms and conditions of the First Convertible Bonds, the conversion price of the outstanding convertible share was adjusted to HK\$0.60 each. Further details were set out in the Company's announcement dated 12 August 2019.

During the year ended 31 March 2020, no conversion rights attaching to the First Convertible Bonds were exercised and the conversion rights attached to the First Convertible Bonds were lapsed upon maturity. The remaining principal and equity component of the expired First Convertible Bonds of US\$99,000,000 (equivalent to approximately HK\$772,200,000) and HK\$180,966,000 were transferred to other borrowings under current liabilities and accumulated losses respectively.

#### 29. 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)

於二零一八年十一月十五日，本公司與首名認購人訂立一項補充承諾，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，可換股債券的若干契諾被違反。違反契諾構成可換股債券工具下違約事件，可能導致相關可換股債券須立即償還。因此，本集團將可換股債券的未償還餘額分類為流動負債。

於二零一九年八月五日，在按照首批可換股債券的條款及條件以認購價每股港幣0.145元向一名認購人配發及發行300,000,000股本公司股份完成後，未轉換可轉換股份的轉換價調整為每股港幣0.60元。進一步詳情載列於本公司日期為二零一九年八月十二日之公佈。

截至二零二零年三月三十一日止年度，首批可換股債券附帶的轉換權概無獲行使，首批可換股債券附帶的轉換權於到期後失效。已到期首批可換股債券的餘下本金及權益部分99,000,000美元（相當於約港幣772,200,000元）及港幣180,966,000元分別轉入流動負債下其他借貸及累計虧損。



## 29. 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.

The Second Convertible Bonds were secured by 12.17% 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.

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 were set out in the Company's announcement dated 18 October 2018 and circular dated 13 December 2018.

## 29. 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。

第二批可換股債券以本集團持有的一項金融資產 (證券公司的12.17%股本權益) 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。



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

#### 29. 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. The modification of the terms of such convertible bond was approved by the shareholders at the Company's extraordinary general meeting on 13 December 2018.

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 caused the relevant convertible bonds becoming immediately repayable. Accordingly, the Group has classified the entire outstanding balance of the convertible bonds as current liabilities.

On 5 August 2019, upon the completion of allotment and issue of 300,000,000 of the Company's shares to a subscriber at a subscription price of HK\$0.145 per share and in accordance with the terms and conditions of the Second Convertible Bonds, the conversion price of the outstanding convertible share was adjusted to HK\$0.59 each. Further details were set out in the Company's announcement dated 12 August 2019.

During the year ended 31 March 2020, no conversion rights attaching to the Second Convertible Bonds were exercised and the conversion rights attached to the Second Convertible Bonds were lapsed upon maturity. The remaining principal and equity component of the expired Second Convertible Bonds of HK\$429,197,000 and HK\$98,834,000 were transferred to other borrowings under current liabilities and accumulated losses respectively.

#### 29. 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。

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工具下違約事件,可能導致相關可換股債券須立即償還。因此,本集團將可換股債券的全部未償還餘額分類為流動負債。

於二零一九年八月五日,在按照第二批可換股債券的條款及條件以認購價每股港幣0.145元向一名認購人配發及發行300,000,000股本公司股份完成後,未轉換可轉換股份的轉換價調整為每股港幣0.59元。進一步詳情載列於本公司日期為二零一九年八月十二日之公佈。

截至二零二零年三月三十一日止年度,第二批可換股債券附帶的轉換權概無獲行使,第二批可換股債券附帶的轉換權於到期後失效。已到期第二批可換股債券的餘下本金及權益部分港幣429,197,000元及港幣98,834,000元分別轉入流動負債下其他借貸及累計虧損。

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

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 29. CONVERTIBLE INSTRUMENTS (Continued)

#### (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 ("CCBI", 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).

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.

The Convertible Notes were secured by certain listed securities held by the Group (2019: Nil), certain shares in the capital of an indirect wholly-owned subsidiary of the Company, 17.26% (2019: 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 CCBI.

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 convertible note purchase agreement, which caused the relevant convertible notes becoming immediately repayable. Accordingly, the Group classified the outstanding balance of the convertible notes as current liabilities.

On 5 August 2019, upon the completion of allotment and issue of 300,000,000 shares to a subscriber at a subscription price of HK\$0.145 per share and in accordance with the terms and conditions of the Convertible Notes, the conversion price was adjusted to HK\$0.145 each. Further details were set out in the Company's announcement dated 12 August 2019.

### 29. 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」)

於二零一八年九月四日，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(「建銀國際」，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)將其本金額轉換成本公司股份的轉換權。

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年利率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。

可換股票據以本集團持有之若干上市證券(二零一九年：無)、本公司的一間間接全資附屬公司股本中若干股份、Wins Finance的17.26%(二零一九年：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建銀國際。

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。違反契諾構成可換股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，本集團將可換股票據的未償還餘額分類為流動負債。

於二零一九年八月五日，在按照可換股票據的條款及條件以認購價每股港幣0.145元向一名認購人配發及發行300,000,000股股份完成後，轉換價調整為每股港幣0.145元。進一步詳情載列於本公司日期為二零一九年八月十二日之公佈。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

#### 29. CONVERTIBLE INSTRUMENTS (Continued)

##### (c) Convertible Notes issued on 24 October 2018 (the "Convertible Notes") (Continued)

During the year ended 31 March 2020, no conversion rights attaching to the Convertible Notes were exercised and the conversion rights attached to the Convertible Notes were lapsed upon maturity. The remaining principal and equity component of the expired Convertible Notes of HK\$185,847,419 and HK\$17,273,973 were transferred to other borrowings under current liabilities and accumulated losses respectively.

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

2020

二零二零年

#### 29. 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)

截至二零二零年三月三十一日止年度，可換股票據附帶的轉換權概無獲行使，可換股票據附帶的轉換權於到期後失效。已到期可換股票據的餘下本金及權益部分港幣185,847,419元及港幣17,273,973元分別轉入流動負債下其他借貸及累計虧損。

於綜合財務報表確認的可換股工具按以下方式計算：

|  |                   | First<br>Convertible<br>Bonds<br>首批<br>可換股債券<br>HK\$'000<br>港幣千元 | Second<br>Convertible<br>Bonds<br>第二批<br>可換股債券<br>HK\$'000<br>港幣千元 | Convertible<br>Notes<br>可換股票據<br>HK\$'000<br>港幣千元 | Total<br>總額<br>HK\$'000<br>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            | 244,481  | 143,657  | 76,844  | 464,982                         |
| Accumulated interest paid  | 累計已付利息            | (46,171)   | (28,451)   | (5,596)   | (80,218)                        |
| Accumulated conversion options exercised                           | 累計行使的轉換權          | (6,660)  | (6,579)  | –   | (13,239)                        |
| Accumulated modification gain                                      | 累計修改收益            | –  | (654)  | –   | (654)                           |
| Transfer to borrowings and interests payable                       | 轉撥至借貸及應付利息        | (787,602)  | (444,342)  | (239,821)   | (1,471,765)                     |
| Liability component as at 31 March 2020                            | 於二零二零年三月三十一日的負債部分 | –  | –  | –   | –                               |

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 29. CONVERTIBLE INSTRUMENTS (Continued)

The convertible instruments recognised in the consolidated financial statements are calculated as follows: (Continued)

2019  
二零一九年

### 29. 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：(續)

|  |                   | First<br>Convertible<br>Bonds<br>首批<br>可換股債券<br>HK\$'000<br>港幣千元 | Second<br>Convertible<br>Bonds<br>第二批<br>可換股債券<br>HK\$'000<br>港幣千元 | Convertible<br>Notes<br>可換股票據<br>HK\$'000<br>港幣千元 | Total<br>總額<br>HK\$'000<br>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 6)   | 修訂收益 (附註6)        | –  | (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. LEASES

#### As lessee

The Group has lease contracts of office premises, which are negotiated for terms ranging from one to three years.

### 30. 租賃

#### 作為承租人

本集團有辦公室物業租賃合約，其租期經協商後介乎一至三年。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

#### 30. LEASES (Continued)

##### As lessee (Continued)

##### (a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

|                            |                  | Office<br>properties<br>辦公室物業<br>HK\$'000<br>港幣千元 |
|----------------------------|------------------|---|
| At 1 April 2019 (adjusted) | 於二零一九年四月一日 (經調整) | 22,853  |
| Depreciation               | 折舊               | <u>(11,013)</u>                                   |
| At 31 March 2020           | 於二零二零年三月三十一日     | <u>11,840</u>                                     |

##### (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

|  |                         | Lease<br>liabilities<br>租賃負債<br>HK\$'000<br>港幣千元 |
|--|-------------------------|--|
| Carrying amount at 1 April 2019 (adjusted)           | 於二零一九年四月一日之賬面值<br>(經調整) | 24,098   |
| Accretion of finance cost recognised during the year | 年內確認之融資成本增加             | 3,111  |
| Payments   | 付款                      | <u>(13,932)</u>                                  |
| Carrying amount at 31 March 2020                     | 於二零二零年三月三十一日之賬面值        | <u>13,277</u>                                    |

|              |     | 2020<br>二零二零年<br>HK\$'000<br>港幣千元 |
|--------------|-----|-----------------------------------|
| Analysed as: | 分析: |                                   |
| Current      | 流動  | 12,232                            |
| Non-current  | 非流動 | <u>1,045</u>                      |
|              |     | <u>13,277</u>                     |

#### 30. 租賃 (續)

##### 作為承租人 (續)

##### (a) 使用權資產

年內，本集團的使用權資產的賬面值及變動如下：

##### (b) 租賃負債

年內，租賃負債之賬面值及變動如下：

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

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 30. LEASES (Continued)

As lessee (Continued)

#### (b) Lease liabilities (Continued)

The maturity analysis of lease liabilities is as follows:

|  | 2020<br>二零二零年<br>HK\$'000<br>港幣千元 |
|--|-----------------------------------|
| Analysed as:   |                                   |
| Within one year or on demand                         | 12,232                            |
| In more than one year<br>but not more than two years | 1,045                             |
|  | 13,277                            |

(c) The amounts recognised in profit or loss in relation to leases are as follows:

|  | 2020<br>二零二零年<br>HK\$'000<br>港幣千元 |
|--|-----------------------------------|
| Interest on lease liabilities                                | 3,111                             |
| Depreciation of right-of-use assets                          | 11,013                            |
| Expenses related to short-term leases<br>– office properties | 798                               |

(d) The total cash outflow for leases is disclosed in note 42 to these financial statements.

### 30. 租賃 (續)

作為承租人 (續)

#### (b) 租賃負債 (續)

租賃負債之到期日分析如下：

|          | 2020<br>二零二零年<br>HK\$'000<br>港幣千元 |
|----------|-----------------------------------|
| 分析：      |                                   |
| 一年內或按要求  | 12,232                            |
| 一年以上兩年以內 | 1,045                             |
|          | 13,277                            |

(c) 有關租賃在損益中確認的金額如下：

|                       | 2020<br>二零二零年<br>HK\$'000<br>港幣千元 |
|-----------------------|-----------------------------------|
| 租賃負債之利息               | 3,111                             |
| 使用權資產的折舊              | 11,013                            |
| 與短期租賃有關之開支<br>– 辦公室物業 | 798                               |

(d) 租賃之現金流出總額已於該等財務報表中附註42披露。



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 31. DEFERRED TAX

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

|   |                                  | Unrealised<br>fair value<br>gains of<br>investments<br>at fair<br>value<br>through<br>profit or<br>loss | Accelerated<br>tax<br>depreciation | Provision<br>for<br>impairment<br>loss | Provision<br>for<br>guarantee<br>losses | Intangible<br>assets | Total            |
|---|----------------------------------|---|------------------------------------|--|---|----------------------|------------------|
|   |                                  | 透過損益<br>以公平值<br>列賬之投資<br>的未變現<br>公平值收益  | 加速稅項<br>折舊                         | 減值<br>虧損撥備                             | 擔保<br>虧損撥備                              | 無形資產                 | 總額               |
|   |                                  | HK\$'000<br>港幣千元  | HK\$'000<br>港幣千元                   | HK\$'000<br>港幣千元                       | HK\$'000<br>港幣千元                        | HK\$'000<br>港幣千元     | HK\$'000<br>港幣千元 |
| At 1 April 2018   | 於二零一八年四月一日                       | (68)  | -                                  | 1,510                                  | (2,400)                                 | (2,542)              | (3,500)          |
| Deferred tax credited/<br>(charged) to the<br>consolidated statement<br>of profit or loss (note 11) | 計入/(扣除自)綜合<br>損益表的遞延<br>稅項(附註11) | -   | -                                  | (97)                                   | 155                                     | -                    | 58               |
| At 31 March 2019 and<br>1 April 2019  | 於二零一九年三月三十一日<br>及二零一九年四月一日       | (68)  | -                                  | 1,413                                  | (2,245)                                 | (2,542)              | (3,442)          |
| Deferred tax credited/(charged)<br>to the consolidated<br>statement of<br>profit or loss (note 11)  | 計入/(扣除自)綜合損益表<br>的遞延稅項(附註11)     | 68  | (19)                               | (7)                                    | -                                       | -                    | 42               |
| Deconsolidation of<br>subsidiaries  | 取消綜合入賬附屬公司                       | -   | -                                  | (1,406)                                | 2,245                                   | -                    | 839              |
| At 31 March 2020  | 於二零二零年三月三十一日                     | -   | (19)                               | -                                      | -                                       | (2,542)              | (2,561)          |

At 31 March 2020, the Group had tax losses arising in Hong Kong of approximately HK\$3,464,408,000 (2019: HK\$3,134,688,000), 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:

於二零二零年三月三十一日，本集團在香港產生之稅項虧損約為港幣3,464,408,000元(二零一九年：港幣3,134,688,000元)(有待香港稅務局同意)，該等稅項虧損可無限期用作抵銷產生虧損之公司之未來應課稅溢利。由於錄得有關虧損之公司已虧蝕多時或由於未能確定該等公司之未來溢利來源，故被視為不大可能有應課稅溢利以可動用之稅項虧損抵銷，因此於報告期末並無就該等虧損確認遞延稅項資產。

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

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 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.

### 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。概無就中國附屬公司累計應課稅溢利應佔之暫時差額於綜合財務報表作出遞延稅項撥備。

### 32. SHARE CAPITAL

### 32. 股本

|  |  | 2020<br>二零二零年<br>HK\$'000<br>港幣千元 | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 |
|--|--|-----------------------------------|-----------------------------------|
| Authorised:  | 法定：  |                                   |                                   |
| 500,000,000,000<br>(2019: 500,000,000,000)<br>ordinary shares of HK\$0.01<br>(2019: HK\$0.01) each | 500,000,000,000股 (二零一九年：<br>500,000,000,000股) 每股面值<br>港幣0.01元 (二零一九年：<br>港幣0.01元) 之普通股 | 5,000,000                         | 5,000,000                         |
| Issued and fully paid:   | 已發行及繳足：  |                                   |                                   |
| 1,868,176,188 (2019: 1,568,176,188)<br>ordinary shares of HK\$0.01<br>(2019: HK\$0.01) each        | 1,868,176,188股 (二零一九年：<br>1,568,176,188股) 每股面值<br>港幣0.01元 (二零一九年：<br>港幣0.01元) 之普通股     | 18,682                            | 15,682                            |

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

本公司已發行股本及股份溢價賬之變動概述如下：

|   |                        | No. of<br>shares<br>in issue<br>已發行股份數目 | Issued<br>capital<br>已發行股本<br>HK\$'000<br>港幣千元 | Share<br>premium<br>account<br>股份溢價賬<br>HK\$'000<br>港幣千元 | Total<br>總額<br>HK\$'000<br>港幣千元 |
|---|------------------------|---|--|--|---------------------------------|
| At 1 April 2018   | 於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 a) | 於轉換可換股債券時發行股份 (附註a)    | 18,360,000                              | 19   | 8,357  | 8,376                           |
| Effect of share consolidation (note b)                        | 股份合併之影響 (附註b)          | (14,113,585,693)                        | -  | -  | -                               |
| At 31 March 2019 and 1 April 2019                             | 於二零一九年三月三十一日及二零一九年四月一日 | 1,568,176,188                           | 15,682   | 2,735,292  | 2,750,974                       |
| Issue of new shares (note c)                                  | 發行新股份 (附註c)            | 300,000,000                             | 3,000  | 40,500   | 43,500                          |
| At 31 March 2020  | 於二零二零年三月三十一日           | 1,868,176,188                           | 18,682   | 2,775,792  | 2,794,474                       |

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#### 32. SHARE CAPITAL (Continued)

Notes:

- (a) 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.
- (b) 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.
- (c) In August 2019, the Company allotted and issued 300,000,000 ordinary shares of HK\$0.01 each to an independent third party at a subscription price of HK\$0.145 per share, giving rise to an increase of HK\$3,000,000 and HK\$40,500,000 for share capital and share premium, respectively.

#### 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.

#### 32. 股本 (續)

附註:

- (a) 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。
- (b) 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。
- (c) 於二零一九年八月，本公司以認購價每股港幣0.145元向一名獨立第三方配發及發行300,000,000股每股面值港幣0.01元的普通股，令股本及股份溢價分別增加港幣3,000,000元及港幣40,500,000元。

#### 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本公司及其股份之價值，令本公司及其股東整體受惠。二零一二年計劃的進一步詳情已於本公司日期為二零一二年七月二十五日的通函中披露。

根據二零一二年計劃，參與人類別分別包括本公司及其附屬公司之任何董事（包括執行董事、非執行董事及獨立非執行董事）及本集團之僱員以及本公司董事會（「董事會」）全權酌情認為對本集團作出或將作出貢獻之任何顧問、諮詢人、分銷商、承包商、供應商、代理、客戶、業務夥伴、合營公司業務夥伴、創辦人及服務供應商。

### 33. SHARE OPTION SCHEME (Continued)

The Board may, at its absolute discretion, make an offer to any participant to take up share options. An offer is deemed to have been accepted and a share option is deemed to have been granted and accepted and shall take effect when the duplicate of the offer letter comprising acceptance of the offer duly signed by the grantee and the remittance of HK\$1 by way of consideration for the grant thereof is received by the Company. Share options granted may be exercised during the period as notified by the Board to each grantee at the time of making the offer and shall be at any time from the date of grant to the tenth anniversary thereof.

The total number of ordinary shares which may be issued upon exercise of all share options granted under the 2012 Scheme and any other share option scheme(s) of the Company (excluding share options lapsed) must not exceed 10% of the total number of the Company's ordinary shares in issue on respective adoption date (the "Scheme Mandate Limit"). Moreover, the maximum number of ordinary shares in respect of which share options may be granted to each of the participants (including both exercised and outstanding options) under the 2012 Scheme in any 12-month period shall not (when aggregated with any shares subject to any other share option scheme(s) of the Company) exceed 1% of the Company's ordinary shares in issue. The Company may renew the Scheme Mandate Limit at any time subject to prior shareholders' approval in general meeting and the Stock Exchange granting listing of and permission to deal in the Company's shares to be issued upon exercise of options pursuant to the refreshment of the Scheme Mandate Limit.

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 1,868,176,188 shares with par value of HK\$0.01 each upon the approval of shareholders at the Company's annual general meeting on 9 September 2019. The total number of shares available for issue under the 2012 Scheme was 186,817,618 shares with par value of HK\$0.01 each.

### 33. 購股權計劃 (續)

董事會可全權酌情決定向任何參與人提呈購股權要約。當本公司接獲要約函件(其中載有經承授人正式簽署之承約書)副本連同就授出購股權向本公司支付之代價港幣1元後,要約將被視作已獲接納及購股權將被視作已授出、接納及有效。已授出之購股權可於董事會提出要約時通知各承授人之期間內行使,而該期間須為授出日期起至其第十週年止之任何時間。

根據二零一二年計劃及本公司任何其他購股權計劃而授出的所有購股權(不包括已失效購股權)獲行使時可發行的普通股總數,不得超過於各自的採納日期本公司已發行普通股總數10%(「計劃授權限額」)。另外,根據二零一二年計劃,於任何十二個月期間向各參與者授出的購股權(包括已行使及未行使購股權)有關的普通股最高數目(與本公司任何其他購股權計劃的任何股份合計時),不得超過本公司已發行普通股數目的1%。於股東大會取得股東事前批准,以及聯交所批准根據更新計劃授權限額的購股權獲行使而發行的本公司股份上市買賣後,本公司可隨時更新計劃授權限額。

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。

經股東於二零一九年九月九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1,868,176,188股每股面值港幣0.01元之股份。根據二零一二年計劃可予發行的股份總數為186,817,618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 shares issuable**<br>可予發行之股份數目** |  |                                |                                  | Date of grant of share options*<br>購股權授出日期* | Exercise period of share options<br>購股權行使期        | Exercise price of share options**<br>購股權行使價**<br>HK\$ per share<br>每股港幣 |
|--|--|--|--------------------------------|----------------------------------|---|---|---|
|  | At 1 April 2019<br>於二零一九年四月一日              | Granted/ exercised/ cancelled/ during the year<br>年內授出/ 行使/ 註銷 | Lapsed during the year<br>年內失效 | At 31 March 2020<br>於二零二零年三月三十一日 |   |   |   |
| 2020 二零二零年                                 |  |  |                                |                                  |   |   |   |
| <b>Directors 董事</b>                        |  |  |                                |                                  |   |   |   |
| In aggregate 總計                            | 10,000                                     | -  | (10,000)                       | -                                | 23-4-2015<br>二零一五年四月二十三日                    | 23-4-2015 to 22-4-2025<br>二零一五年四月二十三日至二零二五年四月二十二日 | 4.90***   |
| In aggregate 總計                            | 74,000                                     | -  | (37,932)                       | 36,068                           | 6-8-2018<br>二零一八年八月六日                       | 6-8-2018 to 5-8-2028<br>二零一八年八月六日至二零二八年八月五日       | 1.02****  |
| <b>Total 總額</b>                            | <b>84,000</b>                              | <b>-</b>   | <b>(47,932)</b>                | <b>36,068</b>                    |   |   |   |
| Weighted average exercise price<br>加權平均行使價 | HK\$1.48<br>港幣1.48元                        | -  | HK\$1.83<br>港幣1.83元            | HK\$1.02<br>港幣1.02元              |   |   |   |
| <b>Employees 僱員</b>                        |  |  |                                |                                  |   |   |   |
| In aggregate 總計                            | 37,000                                     | -  | (16,000)                       | 21,000                           | 6-8-2018<br>二零一八年八月六日                       | 6-8-2018 to 5-8-2028<br>二零一八年八月六日至二零二八年八月五日       | 1.02****  |
| <b>Total 總額</b>                            | <b>37,000</b>                              | <b>-</b>   | <b>(16,000)</b>                | <b>21,000</b>                    |   |   |   |
| Weighted average exercise price<br>加權平均行使價 | HK\$1.02<br>港幣1.02元                        | -  | HK\$1.02<br>港幣1.02元            | HK\$1.02<br>港幣1.02元              |   |   |   |
| <b>Non-employees 非僱員</b>                   |  |  |                                |                                  |   |   |   |
| In aggregate 總計                            | 58,828                                     | -  | -                              | 58,828                           | 23-4-2015<br>二零一五年四月二十三日                    | 23-4-2015 to 22-4-2025<br>二零一五年四月二十三日至二零二五年四月二十二日 | 4.90***   |
| In aggregate 總計                            | 15,681                                     | -  | (15,681)                       | -                                | 6-8-2018<br>二零一八年八月六日                       | 6-8-2018 to 5-8-2028<br>二零一八年八月六日至二零二八年八月五日       | 1.02****  |
| <b>Total 總額</b>                            | <b>74,509</b>                              | <b>-</b>   | <b>(15,681)</b>                | <b>58,828</b>                    |   |   |   |
| Weighted average exercise price<br>加權平均行使價 | HK\$4.08<br>港幣4.08元                        | -  | HK\$1.02<br>港幣1.02元            | HK\$4.90<br>港幣4.90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 shares issuable**<br>可予發行之股份數目**            |   |   |   |   | At<br>31 March<br>2019<br>於二零一九年<br>三月三十一日<br>'000<br>千股 | Date of<br>grant of<br>share<br>options*<br>購股權<br>授出日期* | Exercise<br>period<br>of share<br>options<br>購股權<br>行使期 | Exercise<br>price of<br>share<br>options**<br>購股權<br>行使價**<br>HK\$ per share<br>每股港幣 |
|--|---|---|---|---|---|--|--|---|--|
|  | At<br>1 April<br>2018<br>於二零一八年<br>四月一日<br>'000<br>千股 | Granted<br>during<br>the year<br>年內授出<br>'000<br>千股 | Cancelled<br>during<br>the year<br>年內註銷<br>'000<br>千股 | Adjustment<br>for share<br>consolidation<br>就股份<br>合併調整<br>'000<br>千股 | Exercised<br>during<br>the year<br>年內行使<br>'000<br>千股 |  |  |   |  |
| 2019 二零一九年                                 |   |   |   |   |   |  |  |   |  |
| <b>Directors 董事</b>                        |   |   |   |   |   |  |  |   |  |
| In aggregate 總計                            | 100,000   | -   | -   | (90,000)  | -   | 10,000   | 23-4-2015<br>二零一五年四月二十三日                                 | 23-4-2015 to 22-4-2025<br>二零一五年四月二十三日至<br>二零二五年四月二十二日   | 4.90***  |
| In aggregate 總計                            | -   | 739,998   | (739,998)   | -   | -   | -  | 20-7-2018<br>二零一八年七月二十日                                  | 20-7-2018 to 19-7-2028<br>二零一八年七月二十日至<br>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<br>二零一八年八月六日                                    | 6-8-2018 to 5-8-2028<br>二零一八年八月六日至<br>二零二八年八月五日         | 1.02****   |
| <b>Total 總額</b>                            | <b>100,000</b>  | <b>1,479,996</b>                                    | <b>(739,998)</b>                                      | <b>(755,998)</b>  | <b>-</b>  | <b>84,000</b>  |  |   |  |
| Weighted average exercise price<br>加權平均行使價 | HK\$4.90<br>港幣4.90元                                   | HK\$1.02<br>港幣1.02元                                 | HK\$1.01<br>港幣1.01元                                   | -   | -   | HK\$1.48<br>港幣1.48元                                      |  |   |  |
| <b>Employees 僱員</b>                        |   |   |   |   |   |  |  |   |  |
| In aggregate 總計                            | -   | 370,000   | (370,000)   | -   | -   | -  | 20-7-2018<br>二零一八年七月二十日                                  | 20-7-2018 to 19-7-2028<br>二零一八年七月二十日至<br>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<br>二零一八年八月六日                                    | 6-8-2018 to 5-8-2028<br>二零一八年八月六日至<br>二零二八年八月五日         | 1.02****   |
| <b>Total 總額</b>                            | <b>-</b>  | <b>740,000</b>                                      | <b>(370,000)</b>                                      | <b>(333,000)</b>  | <b>-</b>  | <b>37,000</b>  |  |   |  |
| Weighted average exercise price<br>加權平均行使價 | -   | HK\$1.02<br>港幣1.02元                                 | HK\$1.01<br>港幣1.01元                                   | -   | -   | HK\$1.02<br>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<br>二零一五年四月二十三日                                 | 23-4-2015 to 22-4-2025<br>二零一五年四月二十三日至<br>二零二五年四月二十二日   | 4.90***  |
| In aggregate 總計                            | -   | 156,817   | (156,817)   | -   | -   | -  | 20-7-2018<br>二零一八年七月二十日                                  | 20-7-2018 to 19-7-2028<br>二零一八年七月二十日至<br>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<br>二零一八年八月六日                                    | 6-8-2018 to 5-8-2028<br>二零一八年八月六日至<br>二零二八年八月五日         | 1.02****   |
| <b>Total 總額</b>                            | <b>588,276</b>  | <b>313,634</b>                                      | <b>(156,817)</b>                                      | <b>(670,584)</b>  | <b>-</b>  | <b>74,509</b>  |  |   |  |
| Weighted average exercise price<br>加權平均行使價 | HK\$4.90<br>港幣4.90元                                   | HK\$1.02<br>港幣1.02元                                 | HK\$1.01<br>港幣1.01元                                   | -   | -   | HK\$4.08<br>港幣4.08元                                      |  |   |  |



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#### 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 shares 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\$4.90 per share following the share consolidation became effective on 12 November 2018.
- \*\*\*\* 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.

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 a director to share options granted to a 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.

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 option granted in August 2018 was adjusted to HK\$1.02 each and the number of ordinary shares attributable to the share options granted on 6 August 2018 was adjusted to 126,681,513 shares.

#### 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4.90元。
- \*\*\*\* 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。

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。

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股普通股的購股權，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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 33. SHARE OPTION SCHEME (Continued)

During the year ended 31 March 2020, no share option was granted, exercised or cancelled and 79,613,463 number of share options were lapsed under the 2012 Scheme. 2,533,630,268 share options were granted in July and August 2018, 1,266,815,134 share options were cancelled in July 2018 and no share option was exercised or lapsed during the year ended 31 March 2019.

In December 2020, notices were given to each existing share option holder according to the terms of the share option scheme (adopted by the resolution of the Company's shareholders on 31 August 2012) to exercise their share options until close of business on 15 January 2021.

As at 31 March 2020, the Company had 115,895,632 (2019: 195,509,095) shares issuable under outstanding options granted under 2012 Scheme which represented approximately 6.2% (2019: 12.5%) of the Company's shares in issue as at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 115,895,632 (2019: 195,509,095) additional ordinary shares of the Company and additional share capital of approximately HK\$1,159,000 (2019: HK\$1,955,000) and share premium of approximately HK\$345,306,000 (2019: HK\$464,515,000) (before issue expenses).

### 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.

### 33. 購股權計劃 (續)

截至二零二零年三月三十一日止年度，概無購股權授出、獲行使或註銷及79,613,463份購股權已根據二零一二年計劃失效。2,533,630,268份購股權已於二零一八年七月及八月授出及1,266,815,134份購股權已於二零一八年七月註銷，於截至二零一九年三月三十一日止年度概無購股權獲行使或失效。

於二零二零年十二月，根據購股權計劃（按本公司股東之決議案於二零一二年八月三十一日採納）之條款已向各現有購股權持有人發出通知，以於二零二一年一月十五日營業時間結束之前行使彼等之購股權。

於二零二零年三月三十一日，本公司根據二零一二年計劃項下未行使購股權可發行115,895,632股股份（二零一九年：195,509,095股股份），相當於當日本公司已發行股份約6.2%（二零一九年：12.5%）。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115,895,632股（二零一九年：195,509,095股）本公司普通股，新增股本約港幣1,159,000元（二零一九年：港幣1,955,000元）及股份溢價約港幣345,306,000元（二零一九年：港幣464,515,000元）（未扣除發行開支）。

### 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。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

#### 34. RESERVES (Continued)

- (b) Nature and purpose of reserves (Continued)
- (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).
- (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) *Capital redemption reserve*  
In prior years, the Company repurchased its own ordinary shares and those repurchased shares were cancelled. The premium payable on repurchase was charged against the share premium account and transferred to the capital redemption reserve.
- (v) *Distributable reserve*  
The distributable reserve arose from prior years including:
- (a) the Company effected a capital reorganisation which involved (i) consolidation of shares; (ii) capital reduction; and (iii) the application of the credit arising from such reduction towards the distributable reserve of the Company;
- (b) deemed disposals of partial interests in subsidiaries to non-controlling interests;
- (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.
- (vi) *Special reserve*  
The special reserve represents the difference between the aggregate amount of the share capital and share premium account of a company which was the former holding company of the Group and the nominal value of the Company's shares issued pursuant to the group reorganisation in 1992.

#### 34. 儲備 (續)

- (b) 儲備的性質及目的 (續)
- (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。
- (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) *資本贖回儲備*  
於過往年度，本公司購回其自有普通股，所購回的股份被註銷。就購回應付的溢價已從股份溢價賬中扣除，並轉撥至資本贖回儲備。
- (v) *可供分派儲備*  
可供分派儲備於過往年度產生，包括：
- (a) 本公司進行資本重組，涉及(i)股份合併；(ii)資本削減；及(iii)將該削減產生的進賬額用於本公司的可供分派儲備；
- (b) 視作向非控股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。
- (vi) *特別儲備*  
特別儲備指一間為本集團前控股公司的公司之股本及股份溢價賬的總額，與於一九九二年根據集團重組發行的本公司股份的面值之間的差額。

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

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 34. RESERVES (Continued)

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

##### (vii) Statutory reserve

In accordance with the PRC regulations, all of the Group's subsidiaries in the PRC are required to transfer part of their profit after tax to the statutory surplus reserve, which are non-distributable, before profit distributions are made. The amounts of the transfers are subject to the approval of the board of directors of these companies in accordance with their articles of association.

##### (viii) Available-for-sale investment revaluation reserve

Prior to 1 April 2018, this reserve comprised 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.

##### (ix) 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)).

##### (x) Exchange fluctuation reserve

The exchange fluctuation reserve comprises all foreign exchange differences arising from translating foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2.4(v).

### 34. 儲備 (續)

#### (b) 儲備的性質及目的 (續)

##### (vii) 法定儲備

按照中國法規，本集團在中國的所有附屬公司在作出溢利分派前，須將除稅後溢利的一部分轉入法定盈餘儲備，該儲備不可分派。轉撥金額須經該等公司董事會按照其組織章程細則批准。

##### (viii) 可供出售投資重估儲備

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。

##### (ix) 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))。

##### (x) 外匯波動儲備

匯兌波動儲備包括因換算境外業務的財務報表產生的所有匯兌差額。該儲備乃按照附註2.4(v)所載會計政策處理。

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### 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

#### 35. MAJOR NON-CASH TRANSACTIONS

- (a) 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.
- (b) 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.

#### 36. PLEDGE OF ASSETS

As at 31 March 2019, bank borrowings of approximately RMB20,365,000 (equivalent to approximately HK\$23,813,000) were secured by bank deposits of RMB20,000,000 (equivalent to approximately HK\$23,387,000) and with a corporate guarantee given by an independent third party and charges over client's pledged securities. Other borrowings of approximately RMB5,559,000 (equivalent to approximately HK\$6,500,000) were secured by certain finance lease receivables with carrying amount of approximately RMB9,846,000 (equivalent to HK\$11,513,000). As disclosed in note 2.1 to these consolidated financial statements, the directors of the Company deconsolidated the bank borrowings and other borrowings of the Deconsolidated Subsidiaries from the consolidated financial statements of the Group since 1 April 2019.

As at 31 March 2020 and 2019, 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% equity interest of Wins Finance held by the Group and personal guarantees given by Mr. Zhang and his spouse.

#### 35. 主要非現金交易

- (a) 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。
- (b) 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。

#### 36. 資產抵押

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）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。其他借貸約人民幣5,559,000元（相當於約港幣6,500,000元）以賬面值約人民幣9,846,000元（相當於約港幣11,513,000元）之若干應收融資租賃款項作抵押。誠如該等綜合財務報表附註2.1所披露，本公司董事已自二零一九年四月一日起將取消綜合入賬附屬公司之銀行借貸及其他借貸取消綜合計入本集團之綜合財務報表。

於二零二零年及二零一九年三月三十一日，其他借貸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%股本權益及張先生及其配偶作出的個人擔保抵押。



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### 36. PLEDGE OF ASSETS (Continued)

As at 31 March 2020 and 2019, the First Convertible Bonds, which were transferred to other borrowings during the year ended 31 March 2020, were secured by 30% equity interest of Wins Finance held by the Group. As at 31 March 2020 and 2019, the Second Convertible Bonds, which were transferred to other borrowings during the year ended 31 March 2020, were secured by approximately 12.17% equity interest of the Securities Company held by the Group.

As at 31 March 2020 and 2019, the Convertible Notes, which were transferred to other borrowings during the year ended 31 March 2020, and the Notes were secured by certain listed shares held by the Group (2019: Nil), certain shares in the capital of a wholly-owned subsidiary of the Company, approximately 17.26% (2019: 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. FINANCIAL GUARANTEE CONTRACTS

Before the deconsolidation of subsidiaries as detailed in note 2.1 to these consolidated financial statements, certain Deconsolidated Subsidiaries provide 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 in which approximately HK\$2,884,000 was recognised as guarantee compensation provision in the consolidated statement of financial position.

### 36. 資產抵押 (續)

於二零二零年及二零一九年三月三十一日，首批可換股債券（於截至二零二零年三月三十一日止年度已轉撥至其他借貸）以本集團持有的Wins Finance 30%股本權益作抵押。於二零二零年及二零一九年三月三十一日，第二批可換股債券（於截至二零二零年三月三十一日止年度已轉撥至其他借貸）以本集團持有的證券公司約12.17%股本權益作抵押。

於二零二零年及二零一九年三月三十一日，可換股票據（於截至二零二零年三月三十一日止年度已轉撥至其他借貸）及票據以本集團持有之若干上市股份（二零一九年：無）、本公司一間全資附屬公司股本中之若干股份、本集團持有之Wins Finance的約17.26%（二零一九年：7.26%）股本權益、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作抵押。

### 37. 融資擔保合約

於取消綜合入賬附屬公司（如該等綜合財務報表附註2.1所詳述）之前，若干取消綜合入賬附屬公司於中國向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，其中約港幣2,884,000元於綜合財務狀況報表中確認為擔保賠償撥備。



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#### 38. OPERATING LEASE ARRANGEMENTS

##### As lessee

The Group leased staff quarters and office premises under operating lease arrangements. The leases for the properties are negotiated for terms ranging from one to three years.

As at 31 March 2019, the Group had total future minimum lease payments under the non-cancellable operating leases falling due as follows:

|   |                 | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 |
|---|-----------------|-----------------------------------|
| Within one year                             | 一年內             | 16,001                            |
| In the second year to fifth year, inclusive | 第二年至第五年(包括首尾兩年) | 16,295                            |
|   |                 | <u>32,296</u>                     |

The Group is the lessee in respect of staff quarters and office premises held under leases which were previously classified as operating leases under HKAS 17. The Group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the Group adjusted the opening balances at 1 April 2019 to recognise lease liabilities relating to these leases (see note 2.2). From 1 April 2019 onwards, future lease payments are recognised as lease liabilities in the consolidated statement of financial position in accordance with the policies set out in note 2.4(h).

#### 39. 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 2020 and 2019.
- (b) Compensation of key management personnel of the Group:

|   |                |
|---|----------------|
| Fees  | 袍金             |
| Short-term employee benefits                        | 短期僱員福利         |
| Post-employment payments                            | 退休福利           |
| Equity-settled share option expense                 | 以權益結算購股權之開支    |
| Total compensation paid to key management personnel | 已向主要管理人員支付之總薪酬 |

Further details of directors' emoluments are included in note 9 to these financial statements.

#### 38. 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室物業。物業租賃之租期經磋商為介乎一至三年。

於二零一九年三月三十一日，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<br>二零一九年<br>HK\$'000<br>港幣千元 |
|---|-----------------------------------|
| Within one year                             | 16,001                            |
| In the second year to fifth year, inclusive | 16,295                            |
|   | <u>32,296</u>                     |

本集團為早前根據香港會計準則第17號分類為經營租賃的租約下持有的員工宿舍及辦公室物業之承租人。本集團已使用經修訂追溯法首次應用香港財務報告準則第16號。根據該方法，本集團已調整於二零一九年四月一日的期初結餘，以確認與該等租約有關的租賃負債(見附註2.2)。自二零一九年四月一日起，未來租賃付款按照附註2.4(h)所載政策於綜合財務狀況表中確認為租賃負債。

#### 39. 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，本集團於截至二零二零年及二零一九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：

|  | 2020<br>二零二零年<br>HK\$'000<br>港幣千元 | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 |
|--|-----------------------------------|-----------------------------------|
|--|-----------------------------------|-----------------------------------|

|   |               |               |
|---|---------------|---------------|
| Fees  | 926           | 840           |
| Short-term employee benefits                        | 16,109        | 15,744        |
| Post-employment payments                            | 85            | 89            |
| Equity-settled share option expense                 | -             | 45,296        |
| Total compensation paid to key management personnel | <u>17,120</u> | <u>61,969</u> |

董事酬金之進一步詳情載於該等財務報表附註9。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

#### 40. 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:

2020

二零二零年

Financial assets

金融資產

#### 40. 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 | Financial assets at fair value through other comprehensive income | Financial assets at amortised cost | Total     |
|--|------------------------|---|---|------------------------------------|-----------|
|  |                        | 透過損益以公平值列賬之金融資產                                       | 全面收入以公平值列賬之金融資產   | 按攤銷成本列賬之金融資產                       | 總額        |
|  |                        | Held for trading                                      | Equity investments  |                                    |           |
|  |                        | 持作買賣  | 股權投資  | 金融資產                               | 總額        |
|  |                        | HK\$'000  | HK\$'000  | HK\$'000                           | HK\$'000  |
|  |                        | 港幣千元  | 港幣千元  | 港幣千元                               | 港幣千元      |
| Other financial assets   | 其他金融資產                 | -   | 686,005   | -                                  | 686,005   |
| Accounts receivable  | 應收賬款                   | -   | -   | 22,005                             | 22,005    |
| Loans receivable   | 應收貸款                   | -   | -   | 143,040                            | 143,040   |
| 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 | -   | -   | 78,779                             | 78,779    |
| Investments at fair value through profit or loss                         | 透過損益以公平值列賬之投資          | 3,071   | -   | -                                  | 3,071     |
| Cash and bank balances   | 現金及銀行結餘                | -   | -   | 149,605                            | 149,605   |
|  |                        | 3,071   | 686,005   | 393,429                            | 1,082,505 |

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

#### 40. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

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

2020 (Continued)

二零二零年 (續)

#### Financial liabilities

金融負債

#### 40. 按類別劃分之金融工具 (續)

於報告期末，各類別之金融工具之賬面值如下：(續)

|   |                     | Financial liabilities at amortised cost<br>按攤銷成本列賬之金融負債<br>HK\$'000<br>港幣千元 |
|---|---------------------|---|
| Accounts payable  | 應付賬款                | 14,437  |
| 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 | 664,852   |
| Interest-bearing borrowings                                   | 計息借貸                | 2,755,687   |
| Lease liabilities   | 租賃負債                | 13,277  |
|   |                     | <hr/>   |
|   |                     | 3,448,253   |

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

#### 40. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

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

2019

二零一九年

Financial assets

金融資產

#### 40. 按類別劃分之金融工具 (續)

於報告期末，各類別之金融工具之賬面值如下：(續)

|  |                            | Financial assets<br>at fair value through<br>profit or loss | Financial assets<br>at fair value through<br>other<br>comprehensive<br>income | Financial<br>assets<br>at amortised<br>cost | Total     |
|--|----------------------------|---|---|---|-----------|
|  |                            | 透過損益以<br>公平值列賬<br>之金融資產                                     | 透過其他<br>全面收入<br>以公平值列賬<br>之金融資產   | 按攤銷成本<br>列賬之<br>金融資產                        | 總額        |
|  |                            | Held for<br>trading   | Others  | Equity<br>investments                       |           |
|  |                            | 持作買賣  | 其他  | 股權投資  |           |
|  |                            | HK\$'000  | HK\$'000  | HK\$'000                                    | HK\$'000  |
|  |                            | 港幣千元  | 港幣千元  | 港幣千元  | 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<br>prepayments, deposits and other<br>receivables | 包括於預付款項、按金及<br>其他應收款項之金融資產 | -   | -   | 120,561                                     | 120,561   |
| Investments at fair value through<br>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                                   | 4,966,981 |

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

#### 40. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

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

2019 (Continued)

二零一九年(續)

Financial liabilities

金融負債

|   |                     | Financial liabilities at amortised cost<br>按攤銷成本列賬之金融負債<br>HK\$'000<br>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   |
|   |                     | <u>2,923,862</u>  |

#### 41. 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.

#### 40. 按類別劃分之金融工具 (續)

於報告期末，各類別之金融工具之賬面值如下：(續)

#### 41. 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。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

#### 41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

##### Fair value hierarchy (Continued)

The Group uses independent valuers 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 valuers and are reviewed and approved by the directors of the Company. Discussion of the valuation process and results with the directors of the Company is held to coincide with the reporting dates.

Assets measured at fair value:

#### 41. 金融工具之公平值及公平值層級 (續)

##### 公平值層級 (續)

本集團利用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，並由本公司董事審閱及批准。每年於報告日期與本公司董事討論估值程序及結果。

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)<br>活躍市場報價 (第一層)<br>HK\$'000<br>港幣千元 | Significant observable inputs (Level 2)<br>重大可觀察輸入數據 (第二層)<br>HK\$'000<br>港幣千元 | Significant unobservable inputs (Level 3)<br>重大不可觀察輸入數據 (第三層)<br>HK\$'000<br>港幣千元 | Total<br>總額<br>HK\$'000<br>港幣千元 |
|--|---|--|---|---------------------------------|
| As at 31 March 2020:                             |   |  |   |                                 |
| Other financial assets                           | 25,704  | -  | 660,301   | 686,005                         |
| Investments at fair value through profit or loss | 3,071   | -  | -   | 3,071                           |
|  | <b>28,775</b>   | <b>-</b>   | <b>660,301</b>  | <b>689,076</b>                  |
| As at 31 March 2019:                             |   |  |   |                                 |
| Other financial assets                           | 29,454  | 1,148,314  | 1,573,493   | 2,751,261                       |
| Investments at fair value through profit or loss | 23,531  | -  | -   | 23,531                          |
|  | <b>52,985</b>   | <b>1,148,314</b>   | <b>1,573,493</b>  | <b>2,774,792</b>                |

The Group did not have any financial liabilities measured at fair value as at 31 March 2020 and 2019.

於二零二零年及二零一九年三月三十一日，本集團並無任何按公平值計量的金融負債。

During the year ended 31 March 2020, 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 (2019: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零二零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（二零一九年：無）。本集團之政策為於出現公平值層級之間轉撥之報告期末確認該等轉撥。



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

#### 41. 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 such valuation multiple and recent transaction price, to determine the fair value of the unlisted equity investment as at 31 March 2020 and 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 directors of the Company 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 investments  
非上市股權投資

|   |                         | 2020<br>二零二零年<br>HK\$'000<br>港幣千元 | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 |
|---|-------------------------|-----------------------------------|-----------------------------------|
| At 1 April  | 於四月一日                   | 1,573,493                         | –                                 |
| Initial application of HKFRS 9 (note)   | 首次應用香港財務報告準則<br>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  | (913,192)                         | 302,524                           |
| At 31 March   | 於三月三十一日                 | 660,301                           | 1,573,493                         |

#### 41. 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二零二零年及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，原因是本公司董事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：

## 41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

### Fair value hierarchy (Continued)

#### Information about Level 3 fair value measurement

(Continued)

Note:

Before the adoption of HKFRS 9, the unlisted equity investments were 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 investments were reclassified from available-for-sale financial assets to financial assets measured at fair value through other comprehensive income (non-recycling) with a 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 investments 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/loss is transferred directly to retained profits/accumulated losses. 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 fair values as at 31 March 2020 and 2019.

## 41. 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／虧損累計的金額直接轉入保留溢利／累計虧損。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。

於二零二零年及二零一九年三月三十一日，本集團按成本或攤銷成本入賬的金融工具的賬面值與其公平值並無重大差別。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

#### 42. 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.

#### 42. 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。

|  |                     | Interest payable included in other payables and accruals<br>包括於其他應付款項及應計費用之應付利息<br>HK\$'000<br>港幣千元 | Lease liabilities<br>租賃負債<br>HK\$'000<br>港幣千元 | Convertible instruments<br>可換股工具<br>HK\$'000<br>港幣千元 | Interest-bearing borrowings<br>計息借貸<br>HK\$'000<br>港幣千元 | Total<br>總額<br>HK\$'000<br>港幣千元 |
|--|---------------------|---|---|--|---|---------------------------------|
| At 1 April 2019                                      | 於二零一九年四月一日          | 26,324  | -   | 1,347,922  | 1,398,756   | 2,773,002                       |
| Effect arising from adoption of HKFRS 16             | 採納香港財務報告準則第16號產生的影響 | -   | 24,098  | -  | -   | 24,098                          |
| At 1 April 2019 (restated)                           | 於二零一九年四月一日<br>(重列)  | 26,324  | 24,098  | 1,347,922  | 1,398,756   | 2,797,100                       |
| Payment of lease rentals                             | 支付租金                | -   | (13,932)                                      | -  | -   | (13,932)                        |
| Total changes from financing cash flows for the year | 本年度融資現金流支出總額        | -   | (13,932)                                      | -  | -   | (13,932)                        |
| Other changes:                                       | 其他變動:               |   |   |  |   |                                 |
| Finance costs  | 融資成本                | 551,040   | 3,111   | 129,439  | -   | 683,590                         |
| Interest paid  | 已付利息                | (22,973)  | -   | (5,596)  | -   | (28,569)                        |
| Exchange adjustment                                  | 匯兌調整                | 98  | -   | 77   | -   | 175                             |
| Deconsolidation of subsidiaries                      | 取消綜合入賬附屬公司          | (190)   | -   | -  | (30,313)  | (30,503)                        |
| Transfer to borrowings and interests payable         | 轉撥至借貸及應付利息          | -   | -   | (1,471,842)  | -   | (1,471,842)                     |
| Transfer from convertible instruments                | 轉撥自可換股工具            | 84,598  | -   | -  | 1,387,244   | 1,471,842                       |
| At 31 March 2020                                     | 於二零二零年三月三十一日        | 638,897   | 13,277  | -  | 2,755,687   | 3,407,861                       |

## Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

## 42. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

## 42. 融資活動所產生的負債對賬

(續)

|  |              | Interest payable included in other payables and accruals<br>包括於其他應付款項及應計費用之應付利息<br>HK\$'000<br>港幣千元 | Convertible instruments<br>可換股工具<br>HK\$'000<br>港幣千元 | Interest-bearing borrowings<br>計息借貸<br>HK\$'000<br>港幣千元 | Total<br>總額<br>HK\$'000<br>港幣千元 |
|--|--------------|---|--|---|---------------------------------|
| At 1 April 2018                                      | 於二零一八年四月一日   | 7,584   | 1,025,423  | 2,080,823   | 3,113,830                       |
| Proceeds from issue of convertible instruments       | 發行可換股工具之所得款項 | -   | 185,847  | -   | 185,847                         |
| Repayment of borrowings                              | 償還借貸         | -   | -  | (669,510)   | (669,510)                       |
| Total changes 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         | 123,305   | 211,336  | -   | 334,641                         |
| Interest paid  | 已付利息         | (104,565)   | (50,177)   | -   | (154,742)                       |
| 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 | 26,324  | 1,347,922  | 1,398,756   | 2,773,002                       |

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### 財務報表附註

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#### 43. CONTINGENT LIABILITIES AND LITIGATION

- (a) Wins Finance was a deconsolidated subsidiary of the Group 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 plaintiffs of Lawsuit A filed a notice to the U.S. District Court declaring 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 contingent liabilities would arise from Lawsuit A.

#### 43. 或然負債及訴訟

- (a) 於二零一七年四月，Wins Finance（為本集團之一間取消綜合入賬附屬公司）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，亦毋須承擔任何訴費，法院隨後終止訴訟A。因此，Wins Finance董事認為，訴訟A不會產生或然負債。

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### 43. CONTINGENT LIABILITIES AND LITIGATION

(Continued)

(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 claimed 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 against it. In March 2018, the court issued an order to deny Wins Finance's motion to dismiss. Thus, Lawsuit B proceeded 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 a 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 against them. In September 2018, the lead plaintiffs filed a motion seeking class certification. In that motion, the lead plaintiffs did not specify the amount of alleged class-wide damages, nor did they provide 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 issued 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 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 rescheduled a final settlement approval hearing on 18 May 2020.

As disclosed in note 2.1 to these consolidated financial statements, control over Wins Finance was deemed to have lost since 1 April 2019. Accordingly, the directors of the Company have been unable to obtain sufficient documentary information regarding the Lawsuits.

### 43. 或然負債及訴訟 (續)

(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，並重新計劃於二零二零年五月十八日舉行最終和解批准聆訊。

如該等綜合財務報表附註2.1所披露，對Wins Finance之控制權已視為自二零一九年四月一日起失去。因此，本公司董事無法取得有關該等訴訟之充足文件資料。



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#### 43. CONTINGENT LIABILITIES AND LITIGATION

(Continued)

- (b) The hearing of the Petition was adjourned to 19 April 2021. 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 any potential loss (if any) that may arise.

#### 44. 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, lease liabilities 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 establishes policies for managing each of these risks which are summarised below.

##### (a) Interest rate risk

The Group's exposure to cash flow interest rate risk in relation to its interest-bearing financial assets and liabilities. Interest-bearing financial assets are mainly bank deposits primarily at floating interest rates which are mostly short-term in nature whereas financial liabilities are certain other borrowings at floating interest rates. The Group's policy is to obtain the most favourable interest rate available.

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.

#### 43. 或然負債及訴訟 (續)

- (b) 呈請聆訊延期至二零二一年四月十九日舉行。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任何潛在損失(如有)。

#### 44. 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、可換股工具及現金及銀行結餘。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、租賃負債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制定政策，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。

#### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) 44. 財務風險管理目標與政策 (續)

##### (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：

|   |                  | 2020<br>二零二零年<br>HK\$'000<br>港幣千元 | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 |
|---|------------------|-----------------------------------|-----------------------------------|
| <b>Fixed interest rate</b>                                | <b>固定利率</b>      |                                   |                                   |
| Financial assets  | 金融資產             |                                   |                                   |
| Loans receivable  | 應收貸款             | 143,040                           | 446,555                           |
| Factoring receivables                                     | 應收保理款項           | -                                 | 308,525                           |
|   |                  | <u>143,040</u>                    | <u>755,080</u>                    |
| Financial liabilities                                     | 金融負債             |                                   |                                   |
| Interest-bearing borrowings                               | 計息借貸             | 2,712,687                         | 1,355,756                         |
| Convertible instruments                                   | 可換股工具            | -                                 | 1,347,922                         |
|   |                  | <u>2,712,687</u>                  | <u>2,703,678</u>                  |
| Net fixed interest rate financial instruments             | 固定利率金融工具淨額       | <u>(2,569,647)</u>                | <u>(1,948,598)</u>                |
|   |                  | 2020<br>二零二零年<br>HK\$'000<br>港幣千元 | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 |
| <b>Variable interest rate</b>                             | <b>可變利率</b>      |                                   |                                   |
| Financial assets  | 金融資產             |                                   |                                   |
| Finance lease receivables (non-current portion)           | 應收融資租賃款項 (非即期部分) | -                                 | 480,063                           |
| Finance lease receivables (current portion)               | 應收融資租賃款項 (即期部分)  | -                                 | 383,263                           |
| Cash at bank  | 銀行現金             | 149,605                           | 222,143                           |
| Restricted bank deposits                                  | 受限制銀行存款          | -                                 | 157,312                           |
|   |                  | <u>149,605</u>                    | <u>1,242,781</u>                  |
| Financial liabilities                                     | 金融負債             |                                   |                                   |
| Interest-bearing borrowings                               | 計息借貸             | 43,000                            | 43,000                            |
| Net variable interest rate financial instruments          | 可變利率金融工具淨額       | <u>106,605</u>                    | <u>1,199,781</u>                  |
| Fixed rate borrowings as a percentage of total borrowings | 固定利率借貸佔總借貸的百分比   | <u>98%</u>                        | <u>97%</u>                        |

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#### 44. 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 loss before tax (through the impact on floating rate interest-bearing borrowings) and the Group's equity/ (deficit).

|                  |       | Increase/<br>(decrease) in<br>basis points<br>基點增加/<br>(減少) | Decrease/<br>(increase)<br>in loss<br>before tax<br>除稅前<br>虧損減少/<br>(增加)<br>HK\$'000<br>港幣千元 | Decrease/<br>(increase)<br>in deficit*<br>虧絀減少/<br>(增加)*<br>HK\$'000<br>港幣千元 |
|------------------|-------|---|--|--|
| 2020             | 二零二零年 |   |  |  |
| Hong Kong dollar | 港幣元   | 25  | (108)  | -  |
| Hong Kong dollar | 港幣元   | (25)  | 108  | -  |
|                  |       |   |  |  |
|                  |       | Increase/<br>(decrease) in<br>basis points<br>基點增加/<br>(減少) | Decrease/<br>(increase)<br>in loss<br>before tax<br>除稅前<br>虧損減少/<br>(增加)<br>HK\$'000<br>港幣千元 | Increase/<br>(decrease)<br>in equity*<br>權益增加/<br>(減少)*<br>HK\$'000<br>港幣千元  |
| 2019             | 二零一九年 |   |  |  |
| Hong Kong dollar | 港幣元   | 25  | (108)  | -  |
| Hong Kong dollar | 港幣元   | (25)  | 108  | -  |

\* Excluding accumulated losses

The Group does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arises. The directors consider the Group's exposure to cash flow interest rate risk of bank deposits is not significant.

#### 44. 財務風險管理目標與政策 (續)

##### (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虧損（在浮息借貸之影響下）與本集團之權益／（虧絀）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。

\* 不包括累計虧損

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。

#### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### (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 by the counterparties, with a maximum exposure equal to the carrying amounts of these instruments.

The Group's accounts receivable, loans receivable and factoring receivables ("loan business") arise from the ordinary course of business of the Group and are closely monitored by the management on an ongoing basis.

##### (i) Credit risk arising from loan business

The Group has taken measures to identify credit risks arising from loan business. The Group manages credit risk at every stage of the risk management system, including pre-approval, review and credit approval and post-transaction monitoring processes. The Group conducts customer acceptance and due diligence by business department and risk management department during the pre-approval process. A transaction may be subject to the review and approval officer and the executive directors depending on the transaction size.

During the post-transaction monitoring process, the Group performs credit evaluations on each and every major customer periodically. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 on loan business individually or based on a 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.

#### 44. 財務風險管理目標與政策 (續)

##### (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、應收貸款及應收保理款項（「貸款業務」）在本集團一般業務過程中產生，並由管理層持續嚴密監察。

##### (i) 貸款業務產生的信貸風險

本集團已採取措施識別貸款業務產生的信貸風險。本集團於風險管理系統的每個階段管理信貸風險，包括預審批、審查及信貸批准以及交易後監察程序。預審批過程中，本集團由業務部及風險管理部進行客戶接納及盡職調查。視乎交易規模而定，交易可能須由主管及執行董事審查及批准。

交易後監察程序中，本集團定期對每名主要客戶進行信貸評估。該等評估專注於客戶過往的付款歷史及現有償還能力，並考慮客戶的特定資料及客戶經營所在國家的經濟環境。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。

## Notes to the Financial Statements

### 財務報表附註

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#### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### (b) Credit risk (Continued)

###### (i) Credit risk arising from loan business

(Continued)

At the end of reporting period, 84%, 100%, 0% and 0% (2019: 49%, 79%, 78% and 60%) of the total accounts receivable, loans receivable, finance lease receivables and factoring receivables were due from the Group's five largest debtors respectively while 26%, 65%, 0% and 0% (2019: 11%, 32%, 45% and 15%) respectively were due from the Groups' largest debtor.

Further quantitative data in respect of the Group's exposure to credit risk arising from loan business are disclosed in notes 20, 21 and 22 respectively, to these financial statements.

###### (ii) Credit risk arising from guarantee business

The Group exposed to credit risk arising from guarantee business which was engaged by the Deconsolidated Subsidiaries. Before the deconsolidation of subsidiaries as detailed in note 2.1 to these consolidated financial statements, 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. As at 31 March 2019, a guarantee provided by the Group is based on the value of the collateral and generally approximates 37% of the estimated value of the collateral. The Group monitors the value of the collateral throughout the guarantee period.

#### 44. 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)

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84%、100%、0%及0%（二零一九年：49%、79%、78%及60%）分別應收本集團五大債務人，而26%、65%、0%及0%（二零一九年：11%、32%、45%及15%）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20、21及22。

###### (ii) 擔保業務產生的信貸風險

本集團面臨取消綜合入賬附屬公司所從事之擔保業務產生之信貸風險。於該等綜合財務報表附註2.1所詳述之取消綜合入賬附屬公司前，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。於二零一九年三月三十一日，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%。本集團於整個擔保期間監察抵押品的價值。

#### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### (b) Credit risk (Continued)

##### (ii) Credit risk arising from guarantee business

(Continued)

An analysis of changes in the provision for impairment loss is as follows:

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|                                       |              | Stage 1<br>第1階段<br>HK\$'000<br>港幣千元 | Stage 2<br>第2階段<br>HK\$'000<br>港幣千元 | Stage 3<br>第3階段<br>HK\$'000<br>港幣千元 | Total<br>總額<br>HK\$'000<br>港幣千元 |
|---------------------------------------|--------------|-------------------------------------|-------------------------------------|-------------------------------------|---------------------------------|
| 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%                              |

The maximum exposure to credit risk in respect of these financial guarantees at the end of the reporting period is disclosed in note 37.

於報告期末有關該等融資擔保的最高信貸風險於附註37披露。

##### (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.

The credit risk on cash and bank balances and restricted bank deposits is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

##### (b) 信貸風險 (續)

##### (ii) 擔保業務產生的信貸風險

(續)

減值虧損撥備之變動分析如下：

##### (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。

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。



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

#### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### (b) Credit risk (Continued)

##### (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 2020 and 2019. The amounts presented are carrying amounts for accounts receivable from margin clients.

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|                              |                       | 12-month<br>ECLs<br>12個月預期<br>信貸虧損 | Lifetime ECLs<br>存續期間預期信貸虧損 |                  | Total<br>總額      |
|------------------------------|-----------------------|------------------------------------|-----------------------------|------------------|------------------|
|                              |                       | Stage 1<br>第1階段                    | Stage 2<br>第2階段             | Stage 3<br>第3階段  |                  |
|                              |                       | HK\$'000<br>港幣千元                   | HK\$'000<br>港幣千元            | HK\$'000<br>港幣千元 | HK\$'000<br>港幣千元 |
| Margin clients               | 孖展客戶                  |                                    |                             |                  |                  |
| - LTV at 80% or above*       | - 貸款與價值比率為<br>80%或以上* | 2,160                              | -                           | -                | 2,160            |
| - LTV between 70%<br>and 79% | - 貸款與價值比率為<br>70%至79% | -                                  | -                           | -                | -                |
| - LTV between 60%<br>and 69% | - 貸款與價值比率為<br>60%至69% | 127                                | -                           | -                | 127              |
| - LTV less than 60%          | - 貸款與價值比率低於<br>60%    | 13,753                             | -                           | -                | 13,753           |
|                              |                       | 16,040                             | -                           | -                | 16,040           |

#### 44. 財務風險管理目標與政策 (續)

##### (b) 信貸風險 (續)

##### (iv) 減值評估

##### 應收孖展客戶賬款

下表列示於二零二零年及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。

#### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### (b) Credit risk (Continued)

##### (iv) Impairment assessment (Continued)

Accounts receivable from margin clients (Continued)

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##### (b) 信貸風險 (續)

##### (iv) 減值評估 (續)

應收孖展客戶賬款 (續)

|                              |                       | 12-month ECLs    |                  | Lifetime ECLs    |                  | Total            |
|------------------------------|-----------------------|------------------|------------------|------------------|------------------|------------------|
|                              |                       | 12個月預期<br>信貸虧損   | Stage 1<br>第1階段  | Stage 2<br>第2階段  | Stage 3<br>第3階段  |                  |
|                              |                       | HK\$'000<br>港幣千元 | HK\$'000<br>港幣千元 | HK\$'000<br>港幣千元 | HK\$'000<br>港幣千元 | HK\$'000<br>港幣千元 |
| Margin clients               | 孖展客戶                  |                  |                  |                  |                  |                  |
| - LTV at 80% or above*       | - 貸款與價值比率為<br>80%或以上* | 4,814            | -                | -                | -                | 4,814            |
| - LTV between 70%<br>and 79% | - 貸款與價值比率為<br>70%至79% | 515              | -                | -                | -                | 515              |
| - LTV between 60%<br>and 69% | - 貸款與價值比率為<br>60%至69% | 150              | -                | -                | -                | 150              |
| - LTV less than 60%          | - 貸款與價值比率低於<br>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.

\* 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。

## Notes to the Financial Statements

### 財務報表附註

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#### 44. 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:

| Internal credit rating | Description   | Accounts receivable and finance lease receivables<br>應收賬款及<br>應收融資租賃款項 | Other financial assets/other items<br>其他金融資產/<br>其他項目 |
|------------------------|---|--|---|
| Low risk               | The counterparty has a low risk of default and does not have any past-due amounts   | Lifetime ECL<br>– 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<br>– 無信貸減值  | 12個月預期信貸虧損  |
| Watch list             | Debtor frequently repays after due dates but usually settle after due date  | Lifetime ECL<br>– 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<br>– 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<br>– not credit-impaired                                  | Lifetime ECL<br>– 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<br>– 無信貸減值  | 存續期間預期信貸虧損<br>– 無信貸減值                                 |
| Loss                   | There is evidence indicating the asset is credit impaired   | Lifetime ECL<br>– credit-impaired                                      | Lifetime ECL<br>– 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<br>– 已信貸減值  | 存續期間預期信貸虧損<br>– 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   |

#### 44. 財務風險管理目標與政策 (續)

##### (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：

## 44. 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:

|   | Notes<br>附註 | External<br>credit rating | Internal<br>credit rating | 12-month or<br>lifetime ECL<br>12個月或存續期間<br>預期信貸虧損                | Gross carrying amounts            |                                   |
|---|-------------|---------------------------|---------------------------|---|-----------------------------------|-----------------------------------|
|   |             | 外部信用評級                    | 內部信用評級                    |   | 總賬面值                              |                                   |
|   |             |                           |                           |   | 2020<br>二零二零年<br>HK\$'000<br>港幣千元 | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 |
| <b>Financial assets at amortised cost</b><br>按攤銷成本列賬之金融資產   |             |                           |                           |   |                                   |                                   |
| Finance lease receivables<br>應收融資租賃款項   | 18          | N/A<br>不適用                | note 1<br>附註1             | Lifetime ECL<br>存續期間預期信貸虧損  | -                                 | 955,272                           |
| Accounts receivable – margin clients<br>應收賬款 – 孖展客戶   | 22          | N/A<br>不適用                | Low risk<br>低風險           | 12-month ECL<br>12個月預期信貸虧損  | 16,120                            | 25,983                            |
|   | 22          | N/A<br>不適用                | Loss<br>虧損                | Lifetime ECL –<br>credit-impaired<br>存續期間預期信貸<br>虧損 – 已信貸減值       | 157,701                           | 157,701                           |
| Accounts receivable – clearing house,<br>insurance brokerage, futures<br>brokerage and financial guarantee<br>應收賬款 – 結算所、保險經紀、<br>期貨經紀及融資擔保 | 22          | N/A<br>不適用                | note 1<br>附註1             | Lifetime ECL<br>存續期間預期信貸虧損  | 5,966                             | 48,056                            |
| Loans receivable<br>應收貸款  | 20          | N/A<br>不適用                | Low risk<br>低風險           | 12-month ECL<br>12個月預期信貸虧損  | -                                 | 108,015                           |
|   | 20          | N/A<br>不適用                | Doubtful<br>呆賬            | Lifetime ECL –<br>not credit – impaired<br>存續期間預期信貸<br>虧損 – 無信貸減值 | -                                 | 222,091                           |
|   | 20          | N/A<br>不適用                | Loss<br>虧損                | Lifetime ECL –<br>credit-impaired<br>存續期間預期信貸<br>虧損 – 已信貸減值       | 2,104,185                         | 1,811,509                         |
| Factoring receivables<br>應收保理款項   | 21          | N/A<br>不適用                | Low risk<br>低風險           | 12-month ECL<br>12個月預期信貸虧損  | -                                 | 310,075                           |
|   | 21          | N/A<br>不適用                | Loss<br>虧損                | Lifetime ECL –<br>credit-impaired<br>存續期間預期信貸<br>虧損 – 已信貸減值       | 299,079                           | -                                 |
| Other receivables<br>其他應收款項   | 19          | N/A<br>不適用                | Low risk<br>低風險           | 12-month ECL<br>12個月預期信貸虧損  | 78,779                            | 120,561                           |
| Restricted bank deposits<br>受限制銀行存款   | 24          | AA+<br>AA+                | N/A<br>不適用                | 12-month ECL<br>12個月預期信貸虧損  | -                                 | 157,312                           |
| Cash and bank balances<br>現金及銀行結餘   | 25          | AA+<br>AA+                | N/A<br>不適用                | 12-month ECL<br>12個月預期信貸虧損  | 149,605                           | 222,143                           |
| Financial guarantee contracts (note 2)<br>融資擔保合約 (附註2)  | 37          | N/A<br>不適用                | Low risk<br>低風險           | 12-month ECL<br>12個月預期信貸虧損  | -                                 | 296,054                           |

### (b) Credit risk (Continued)

#### (iv) Impairment assessment (Continued)

The table below details the credit risk exposures of the Group's financial assets and financial guarantee contracts, which are subject to ECL assessment:

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

#### 44. 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 a provision matrix as at 31 March 2020 and 2019 within lifetime ECL (not credit-impaired). Debtors with significant outstanding balances or credit-impaired were assessed individually.

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| Gross carrying amount      |          | Average loss rate | Accounts receivable      | Finance lease receivables        |
|----------------------------|----------|-------------------|--------------------------|----------------------------------|
| 總賬面值                       |          | 平均虧損率             | 應收賬款<br>HK\$'000<br>港幣千元 | 應收融資<br>租賃款項<br>HK\$'000<br>港幣千元 |
| Current (not past due)     | 即期 (未逾期) | 0.5%              | 5,743                    | —                                |
| 1-30 days past due         | 逾期1-30日  | 1%                | 122                      | —                                |
| 31-60 days past due        | 逾期31-60日 | 3%                | 98                       | —                                |
| 61-90 days past due        | 逾期61-90日 | 5%                | —                        | —                                |
| More than 90 days past due | 逾期超過90日  | 83%               | 3                        | —                                |
|                            |          |                   | 5,966                    | —                                |

#### 44. 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：

- 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)。下表提供於二零二零年及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。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

#### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### (b) Credit risk (Continued)

##### (iv) Impairment assessment (Continued)

Notes: (Continued)

1. (Continued)

2019  
二零一九年

| Gross carrying amount      |          | Average loss rate | Accounts receivable      | Finance lease receivables    |
|----------------------------|----------|-------------------|--------------------------|------------------------------|
| 總賬面值                       |          | 平均虧損率             | 應收賬款<br>HK\$'000<br>港幣千元 | 應收融資租賃款項<br>HK\$'000<br>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.

2. For financial guarantee contracts, the gross carrying amount as at 31 March 2019 represents the maximum amount the Group has guaranteed under the respective contracts.

##### (b) 信貸風險 (續)

##### (iv) 減值評估 (續)

附註：(續)

1. (續)

| Accounts receivable      | Finance lease receivables    |
|--------------------------|------------------------------|
| 應收賬款<br>HK\$'000<br>港幣千元 | 應收融資租賃款項<br>HK\$'000<br>港幣千元 |
| 47,857                   | 848,916                      |
| –                        | 1,050                        |
| –                        | –                            |
| 189                      | –                            |
| 10                       | 105,306                      |
| 48,056                   | 955,272                      |

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。

2. 就融資擔保合約而言，於二零一九年三月三十一日之總賬面值指本集團根據各合約擔保的最高金額。



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

#### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### (c) Liquidity risk

The Group's liquidity position is critical to its continuing existence and measures are formulated to improve its liquidity and solvency position. 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:

2020  
二零二零年

#### 44. 財務風險管理目標與政策 (續)

##### (c) 流動資金風險

本集團之流動資金狀況對其持續存續至關重要，而本集團已制訂措施以改善其流動性及償還能力狀況。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<br>at 31 March<br>於<br>三月三十一日<br>之賬面值<br>HK\$'000<br>港幣千元 |
|---|---------------------|--|---|--|---------------------------------|---|
|   |                     | Within one<br>year or on<br>demand<br>於一年內或<br>按要求<br>HK\$'000<br>港幣千元 | One<br>to five<br>years<br>一至五年<br>HK\$'000<br>港幣千元 | Over<br>five years<br>五年以上<br>HK\$'000<br>港幣千元 | Total<br>總額<br>HK\$'000<br>港幣千元 |   |
| Non-derivative financial liabilities:                         | 非衍生金融負債：            |  |   |  |                                 |   |
| Accounts payable  | 應付賬款                | 14,437   | -   | -  | 14,437                          | 14,437  |
| 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 | 664,852  | -   | -  | 664,852                         | 664,852   |
| Lease liabilities   | 租賃負債                | 13,932   | 1,045   | -  | 14,977                          | 13,277  |
| Interest-bearing borrowings                                   | 計息借貸                | 3,362,820  | 31,764  | -  | 3,394,584                       | 2,755,687   |
|   |                     | 4,056,041  | 32,809  | -  | 4,088,850                       | 3,448,253   |

## 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### (c) Liquidity risk (Continued)

2019  
二零一九年

### (c) 流動資金風險 (續)

Contractual undiscounted cash flow  
合約未貼現現金流量

|   |                     | Within one<br>year or on<br>demand | One<br>to five<br>years | Over<br>five years | Total            | Carrying<br>amount<br>at 31 March<br>於<br>三月三十一日<br>之賬面值 |
|---|---------------------|------------------------------------|-------------------------|--------------------|------------------|--|
|   |                     | 於一年內或<br>按要求                       | 一至五年                    | 五年以上               | 總額               | 之賬面值   |
|   |                     | HK\$'000<br>港幣千元                   | HK\$'000<br>港幣千元        | HK\$'000<br>港幣千元   | HK\$'000<br>港幣千元 | HK\$'000<br>港幣千元   |
| <b>Non-derivative financial liabilities:</b>                  | <b>非衍生金融負債：</b>     |                                    |                         |                    |                  |  |
| 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  |
| <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*           | 296,054                            | -                       | -                  | 296,054          | 2,884  |

\* The maximum amount guaranteed represents the total amount of liability should all customers default. Since a significant portion of guarantees issued is expected to expire without being called upon the maximum liabilities do not represent expected future cash outflows.

\* 最高擔保金額指所有客戶違約時的負債總額。由於作出的大部分擔保預期待屆滿，不會被要求償還，因此最高負債不反映預期未來現金流出。

### (d) Equity price risk

Equity price risk is the risk that the fair values of equities decrease as a result of changes in the level of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from certain equity investments. 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 the individual securities compared with the relevant industry indicators, as well as the Group's liquidity needs. Equity investments at fair value through other comprehensive income are held for strategic rather than trading purposes. The Group does not actively trade these investments.

### (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公平值減少之風險。本集團之股權價格風險來自若干股權投資。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。透過其他全面收入以公平值列賬之股權投資持作策略用途，而非買賣用途。本集團並不熱衷於買賣該等投資。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

#### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### (d) Equity price risk (Continued)

The following table demonstrates the sensitivity of the Group's results to every 5% change in the fair values of certain 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.

#### 44. 財務風險管理目標與政策 (續)

##### (d) 股權價格風險 (續)

下表列示本集團業績對於報告期末承受重大風險之若干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<br>投資賬面值<br>HK\$'000<br>港幣千元 | Change in loss before tax<br>除稅前虧損變動<br>HK\$'000<br>港幣千元 | Change in equity/deficit*<br>權益/虧絀變動*<br>HK\$'000<br>港幣千元 |
|--|---------------|---|--|---|
| 2020   | 二零二零年         |   |  |   |
| Investments at fair value through profit or loss | 透過損益以公平值列賬之投資 | 3,071   | 154  | -   |
| 2019   | 二零一九年         |   |  |   |
| 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  | -   |
| * Excluding accumulated losses                   |               |   | * 不包括累計虧損  |   |

#### 44. 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 2020, the Group is exposed to currency risk, primarily with respect to interest-bearing borrowings with aggregate principal amount of US\$264,661,000 (equivalent to approximately HK\$2,067,643,000) (2019: interest-bearing borrowings with aggregate principal amount of US\$166,173,000 (equivalent to approximately HK\$1,295,443,000) and the First Convertible Bonds with outstanding principal amount of 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.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements except for certain subsidiaries engaged in the securities and futures broking businesses and the provision of corporate finance advisory services, which are regulated entities under the Hong Kong Securities and Futures Commission (the "SFC") and a subsidiary, which is registered under the Hong Kong Insurance Companies Ordinance (the "ICO"), are required to comply with the respective minimum capital requirements of the SFC and the ICO. During the financial year, all the licensed subsidiaries complied with the minimum capital requirements of the SFC and the ICO respectively. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2020 and 2019.

#### 44. 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。

於二零二零年三月三十一日，本集團面臨貨幣風險，主要涉及以美元計值本金總額為264,661,000美元（相當於約港幣2,067,643,000元）之計息借貸（二零一九年：本金總額166,173,000美元（相當於約港幣1,295,443,000元）之計息借貸，以及以美元計值之未償還本金額為99,000,000美元（相當於約港幣772,200,000元）之首批可換股債券）。由於港幣與美元掛鈎，外匯風險被視為有限。本集團並無任何用於對沖的金融工具。

##### (f) 資本管理

本集團資本管理之主要目標是保障本集團之持續經營能力及維持良好之資本比率，以支持其業務及為股東締造最大價值。

本集團因應經濟狀況之變化及相關資產之風險特質管理其資本結構並作出調整。為維持或調整資本結構，本集團可能調整派付予股東之股息、向股東退還股本或發行新股份。除從事證券及期貨經紀業務與提供企業融資顧問服務之若干附屬公司（均為受香港證券及期貨事務監察委員會（「證監會」）規管之實體），以及一間根據香港保險公司條例（「保險公司條例」）註冊之附屬公司，須符合證監會及保險公司條例之最低資本規定外，本集團並無受限於外部施加之資本規定。於本財政年度內，所有持牌附屬公司已分別遵守證監會及保險公司條例之最低資本規定。於截至二零二零年及二零一九年三月三十一日止年度內，本集團並無改變其資本管理目標、政策或程序。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

#### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### (f) Capital management (Continued)

The Group monitors capital using a gearing ratio, which is interest-bearing borrowings and convertible instruments divided by the equity attributable to owners of the Company. The gearing ratios as at the end of the reporting periods were as follows:

#### 44. 財務風險管理目標與政策 (續)

##### (f) 資本管理 (續)

本集團通過借貸比率管理資本，借貸比率按計息借貸及可換股工具除以本公司擁有人應佔權益計算。於報告期末，本集團之借貸比率如下：

|  |                 | 2020<br>二零二零年<br>HK\$'000<br>港幣千元 | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 |
|--|-----------------|-----------------------------------|-----------------------------------|
| Interest-bearing borrowings                            | 計息借貸            | 2,755,687                         | 1,398,756                         |
| Convertible instruments                                | 可換股工具           | –                                 | 1,347,922                         |
| Net debt   | 債務淨額            | 2,755,687                         | 2,746,678                         |
| Equity/(deficit) attributable to owners of the Company | 本公司擁有人應佔權益／(虧絀) | (2,331,231)                       | 2,456,710                         |
| Gearing ratio  | 借貸比率            | N/A 不適用                           | 111.8%                            |

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

#### 45. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The following tables represent details of financial instruments subject to offsetting:

#### 45. 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：

| Asset<br>資產                       |             | Gross<br>amounts of<br>recognised<br>financial<br>assets | Gross<br>amounts of<br>recognised<br>financial<br>liabilities<br>set off in the<br>consolidated<br>statement of<br>financial<br>position<br>於綜合<br>財務狀況<br>報表抵銷之<br>已確認<br>金融負債<br>總額<br>HK\$'000<br>港幣千元 | Net<br>amounts of<br>financial<br>assets<br>presented<br>in the<br>consolidated<br>statement of<br>financial<br>position<br>於綜合<br>財務狀況<br>報表呈列之<br>金融資產<br>淨額<br>HK\$'000<br>港幣千元 | Related amounts<br>not set off in the<br>consolidated statement<br>of financial position<br>並無於綜合財務<br>狀況報表抵銷之<br>相關金額 |   | Total  |
|-----------------------------------|-------------|--|---|--|--|---|--------|
|                                   |             |  |   |  | Financial<br>instruments<br>金融工具<br>HK\$'000<br>港幣千元   | Cash<br>collateral<br>pledged<br>已質押<br>現金抵押物<br>HK\$'000<br>港幣千元 |        |
| 2020                              | 二零二零年       |  |   |  |  |   |        |
| Accounts receivable arising from: | 自以下產生之應收賬款： |  |   |  |  |   |        |
| - clearing houses                 | - 結算所       | 5,743  | -   | 5,743  | -  | -   | 5,743  |
| - margin clients                  | - 孖展客戶      | 3,202  | -   | 3,202  | -  | -   | 3,202  |
| 2019                              | 二零一九年       |  |   |  |  |   |        |
| Accounts receivable arising from: | 自以下產生之應收賬款： |  |   |  |  |   |        |
| - clearing houses                 | - 結算所       | 19,046   | -   | 19,046   | -  | -   | 19,046 |
| - margin clients                  | - 孖展客戶      | 8,373  | -   | 8,373  | -  | -   | 8,373  |
| Liability<br>負債                   |             |  |   |  |  |   |        |
| 2020                              | 二零二零年       |  |   |  |  |   |        |
| Accounts payable arising from:    | 自以下產生之應付賬款： |  |   |  |  |   |        |
| - clearing houses                 | - 結算所       | 9,977  | -   | 9,977  | -  | -   | 9,977  |
| - margin clients                  | - 孖展客戶      | 771  | -   | 771  | -  | -   | 771    |
| 2019                              | 二零一九年       |  |   |  |  |   |        |
| Accounts payable arising from:    | 自以下產生之應付賬款： |  |   |  |  |   |        |
| - clearing houses                 | - 結算所       | 25,423   | -   | 25,423   | -  | -   | 25,423 |
| - margin clients                  | - 孖展客戶      | 6,338  | -   | 6,338  | -  | -   | 6,338  |



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### 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

#### 46. 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:

#### 46. 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：

|   |                | 2020<br>二零二零年<br>HK\$'000<br>港幣千元 | 2019<br>二零一九年<br>HK\$'000<br>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 | 57                                | 27,537                            |
| Due from a subsidiary                       | 應收附屬公司款項       | -                                 | 5,162,909                         |
| Cash and bank balances                      | 現金及銀行結餘        | 21,944                            | 12,940                            |
| Total current assets                        | 流動資產總值         | 22,001                            | 5,203,386                         |
| <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    | 648,720                           | 27,807                            |
| Interest-bearing borrowings                 | 計息借貸           | 2,725,687                         | 1,310,443                         |
| Convertible instruments                     | 可換股工具          | -                                 | 1,347,922                         |
| Total current liabilities                   | 流動負債總值         | 3,374,407                         | 2,686,172                         |
| Net current assets/(liabilities)            | 流動資產／(負債)淨值    | (3,352,406)                       | 2,517,214                         |
| Total assets less current liabilities       | 總資產減流動負債       | (3,352,406)                       | 2,520,893                         |
| <b>NON-CURRENT LIABILITY</b>                | <b>非流動負債</b>   |                                   |                                   |
| Interest-bearing borrowings                 | 計息借貸           | 30,000                            | 58,000                            |
| Total non-current liability                 | 非流動負債總值        | 30,000                            | 58,000                            |
| NET ASSETS/(LIABILITIES)                    | 資產／(負債)淨值      | (3,382,406)                       | 2,462,893                         |
| <b>EQUITY/(DEFICIT)</b>                     | <b>權益／(虧絀)</b> |                                   |                                   |
| Issued capital                              | 已發行股本          | 18,682                            | 15,682                            |
| Reserves                                    | 儲備             | (3,401,088)                       | 2,447,211                         |
| Total equity/(deficit)                      | 權益／(虧絀)總值      | (3,382,406)                       | 2,462,893                         |

Approved and authorised for issue by the board of directors of the Company on 6 January 2021 and were signed on its behalf by:

經本公司董事會於二零二一年一月六日批准及授權刊發，並由以下人士代表本公司董事會簽署：

Choi Wai Hong, Clifford  
蔡偉康  
Director  
董事

Yau Pak Yue  
邱伯瑜  
Director  
董事

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

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

### 46. 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<br>可換股工具 | Distributable reserve | Shareholder's contribution** | Share option reserve | 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                | 累計虧損               | 總額          |
|  |                        | 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        |
| 1 April 2018   | 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 and 1 April 2019                    | 於二零一九年三月三十一日及二零一九年四月一日 | 2,735,292             | 485                        | 39,521               | 297,074                             | 874,114               | 15,000                       | 97,350               | (1,611,625)        | 2,447,211   |
| Issue of shares                                      | 發行股份                   | 40,500                | -                          | -                    | -                                   | -                     | -                            | -                    | -                  | 40,500      |
| Derecognition of convertible instruments             | 終止確認可換股工具              | -                     | -                          | -                    | (297,074)                           | -                     | -                            | -                    | 297,074            | -           |
| Share options lapsed                                 | 已失效購股權                 | -                     | -                          | -                    | -                                   | -                     | -                            | (43,994)             | 43,994             | -           |
| Loss and total comprehensive loss for the year       | 本年度虧損及全面虧損總額           | -                     | -                          | -                    | -                                   | -                     | -                            | -                    | (5,888,799)        | (5,888,799) |
| At 31 March 2020                                     | 於二零二零年三月三十一日           | 2,775,792             | 485                        | 39,521               | -                                   | 874,114               | 15,000                       | 53,356               | (7,159,356)        | (3,401,088) |

\* 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。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

#### 47. EVENTS AFTER THE REPORTING PERIOD

##### Proposed Restructuring

References are made to the announcements of the Company dated 13 August 2020, 27 August 2020, 17 November 2020, 23 November 2020, 27 November 2020 and 30 December 2020 unless otherwise specified, capitalised terms used herein shall have the same meanings as in these announcements. On 13 August 2020, the Company, the Provisional Liquidators and the Investor entered into the Term Sheet, setting out the key commercial terms of the proposed Restructuring of the Company. On 10 September 2020, the Company, the Provisional Liquidators and the Investor entered into the Restructuring Deed, pursuant to which the Company, the Provisional Liquidators and the Investor agreed on the principal terms of the Restructuring which shall include, among others, (a) the provision of the First Loan and the Second Loan by the Investor; (b) the Subscription; (c) the Share Premium Cancellation; (d) the Resumption; (e) if the Resumption is not approved by the Stock Exchange, the Acquisition; and (f) the Schemes.

Pursuant to the First Loan Agreement, the Company has received HK\$161,174,982 from the Investor, being an amount equivalent to the LC Agreed Consideration, to the Designated Account for the purpose of repayment to the LC Secured Lender upon all relevant conditions set out therein being satisfied. On 21 October 2020, SFC has approved the Investor to become a substantial shareholder of the Licensed Corporations. On 17 November 2020 and 18 December 2020, the Company, the Provisional Liquidators and the Investor entered into the first supplemental deed and the second supplemental deed respectively, pursuant to which the parties agreed to further amend the terms of the Restructuring Deed and/or the First Loan Agreement. On 24 December 2020, upon application of the Provisional Liquidators, the High Court has approved the convening of the Scheme Meetings. The Scheme Meetings is fixed on 22 January 2021.

#### 47. 報告期後事項

##### 建議重組

茲提述本公司日期為二零二零年八月十三日、二零二零年八月二十七日、二零二零年十一月十七日、二零二零年十一月二十三日、二零二零年十一月二十七日及二零二零年十二月三十日之公告。除另有指明外，本年報所用詞彙應與該等公告具有相同涵義。於二零二零年八月十三日，本公司、臨時清盤人及投資者訂立條款書，載列本公司建議重組之主要商業條款。於二零二零年九月十日，本公司、臨時清盤人及投資者訂立重組契據，據此，本公司、臨時清盤人及投資者協定重組之主要條款，將包括以下各項（其中包括）：(a)投資者提供第一筆貸款及第二筆貸款；(b)認購事項；(c)註銷股份溢價；(d)復牌；(e)收購事項（倘復牌未獲聯交所批准）；及(f)該等計劃。

根據第一份貸款協議，本公司已收到投資者向指定賬戶支付的港幣161,174,982元，即等於持牌公司協定代價之金額，旨在於所有相關條件獲達成後向持牌公司有抵押貸款人還款。於二零二零年十月二十一日，證監會已批准投資者成為持牌公司的主要股東。於二零二零年十一月十七日及二零二零年十二月十八日，本公司、臨時清盤人及投資者分別訂立第一份補充契據及第二份補充契據，據此訂約各方同意進一步修訂重組契據及／或第一份貸款協議之條款。於二零二零年十二月二十四日，待臨時清盤人提出申請後，高等法院均已同意召開計劃會議。計劃會議訂於二零二一年一月二十二日召開。

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

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 47. EVENTS AFTER THE REPORTING PERIOD

(Continued)

#### Others

- (a) In March 2020, after the appointment of Provisional Liquidators to the Company, two of the key operating subsidiaries of the Group, namely FSL and FCL are facing practical difficulties and challenges in maintaining sufficient level of operations, primarily due to various restrictions imposed by and/or agreed with the Stock Exchange and/or the SFC on their business operations, which include, among others, (i) prohibiting FSL and FCL from onboarding new clients; and (ii) restricting FCL from transacting on behalf of its clients trades over a certain level of volume by the Stock Exchange, etc. In or around November and December 2020, restriction (i) above has been uplifted and restriction (ii) above has been partially uplifted.
- (b) On 21 September 2020, a wholly-owned subsidiary of the Company ("Subsidiary A") and an independent third party ("Assignor A") entered into a deed of assignment, pursuant to which, Subsidiary A agreed to sell certain loans receivable, and Assignor A agreed to purchase for a consideration of HK\$143 million. On 29 October 2020, the full consideration amount was received.
- (c) On 10 November 2020, FSL, the Provisional Liquidators, Jiangsu Shagang Group Company Limited (the "SSCL Purchaser") and Cheery Plus Limited entered into a term sheet, pursuant to which FSL conditionally agreed to sell, and the SSCL Purchaser conditionally agreed to acquire, 12.17% of shareholding interest in the Securities Company at the consideration of RMB600 million.
- (d) According to the latest records available to the Company on 23 September 2020, the Group's shareholding interest in Jocasta was diluted to 28.13% subsequent to the reporting period ended 31 March 2020.

According to the latest records available to the Company on 23 September 2020, the Group's shareholding interest in FreeOpt was diluted to 17.61% subsequent to the reporting period ended 31 March 2020.

### 48. COMPARATIVE FIGURES

The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective method. Under this approach, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 2.2.

### 47. 報告期後事項 (續)

#### 其他

- (a) 於二零二零年三月，於委任本公司之臨時清盤人後，本集團之兩間主要運營附屬公司，即民眾證券及民眾期貨，在保持足夠的業務水準方面面臨實際困難和挑戰，主要由於聯交所及／或證監會對其業務運營施加及／或同意之多項限制，包括（其中包括）(i) 禁止民眾金融及民眾期貨接收新客戶；及(ii)聯交所限制民眾期貨代表客戶交易超過一定額度的交易。於二零二零年十一月及十二月或前後，上述第(i)項限制已獲解除及上述第(ii)項限制已獲部分解除。
- (b) 於二零二零年九月二十一日，本公司之全資附屬公司（「附屬公司A」）與一名獨立第三方（「轉讓人A」）訂立轉讓契據，據此，附屬公司A同意出售及轉讓人A同意購買若干應收貸款，代價為港幣143,000,000元。於二零二零年十月二十九日，本公司已收到全部代價款項。
- (c) 於二零二零年十一月十日，民眾證券、臨時清盤人、江蘇沙鋼集團有限公司（「申港證券買方」）及添樂有限公司訂立條款書，據此，民眾證券有條件同意出售及申港證券買方有條件同意收購證券公司之12.17%股權，代價為人民幣600,000,000元。
- (d) 根據本公司於二零二零年九月二十三日取得之最新記錄，於截至二零二零年三月三十一日止報告期後本集團於Jocasta之股權已攤薄至28.13%。

根據本公司於二零二零年九月二十三日取得之最新記錄，於截至二零二零年三月三十一日止報告期後本集團於FreeOpt之股權已攤薄至17.61%。

### 48. 比較數字

本集團已於二零一九年四月一日使用經修訂追溯法首次應用香港財務報告準則第16號。根據該方法，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<br>截至三月三十一日止年度 |                                   |                                   |                                   |                                   |
|-----------------------------|------------|------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|                             |            | 2020<br>二零二零年<br>HK\$'000<br>港幣千元  | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 | 2016<br>二零一六年<br>HK\$'000<br>港幣千元 |
| REVENUE                     | 收益         | 68,529                             | (74,633)                          | 500,469                           | 108,285                           | (143,952)                         |
| Profit/(loss) before tax    | 除稅前溢利／(虧損) | (3,840,665)                        | (2,149,801)                       | 324,384                           | 408,195                           | (404,625)                         |
| Income tax credit/(expense) | 所得稅抵免／(開支) | 1,818                              | (3,394)                           | (21,362)                          | 10,013                            | 27,159                            |
| PROFIT/(LOSS) FOR THE YEAR  | 年內溢利／(虧損)  | (3,838,847)                        | (2,153,195)                       | 303,022                           | 418,208                           | (377,466)                         |
| Attributable to:            | 下列人士應佔：    |                                    |                                   |                                   |                                   |                                   |
| Owners of the Company       | 本公司擁有人     | (3,838,847)                        | (2,160,250)                       | 269,894                           | 418,208                           | (620,996)                         |
| Non-controlling interests   | 非控股權益      | –                                  | 7,055                             | 33,128                            | –                                 | 243,530                           |
|                             |            | (3,838,847)                        | (2,153,195)                       | 303,022                           | 418,208                           | (377,466)                         |

### ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

### 資產、負債以及非控股權益

|                           |       | As at 31 March<br>於三月三十一日         |                                   |                                   |                                   |                                   |
|---------------------------|-------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|                           |       | 2020<br>二零二零年<br>HK\$'000<br>港幣千元 | 2019<br>二零一九年<br>HK\$'000<br>港幣千元 | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 | 2016<br>二零一六年<br>HK\$'000<br>港幣千元 |
| TOTAL ASSETS              | 資產總值  | 1,119,583                         | 6,079,314                         | 8,591,122                         | 4,435,749                         | 3,333,902                         |
| TOTAL LIABILITIES         | 負債總值  | (3,450,814)                       | (2,953,023)                       | (3,579,767)                       | (969,987)                         | (268,988)                         |
| NON-CONTROLLING INTERESTS | 非控股權益 | –                                 | (669,581)                         | (707,614)                         | –                                 | –                                 |
|                           |       | (2,331,231)                       | 2,456,710                         | 4,303,741                         | 3,465,762                         | 3,064,914                         |

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