



中國軟實力科技集團有限公司
CHINA SOFT POWER TECHNOLOGY
HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 139

年報
Annual Report
2017

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Corporate Information

公司資料

Executive Directors

Chen Xiaodong (*Chairman*)
Xu Ke (*Chief Executive Officer*)
Yu Qingrui
Lam Hay Yin
Lee Chau Man Ada

Independent Non-Executive Directors

Kwok Chi Kwong
Chen Youchun
Mai Qijian

Audit Committee

Kwok Chi Kwong (*Chairman*)
Chen Youchun
Mai Qijian

Remuneration Committee

Kwok Chi Kwong (*Chairman*)
Lam Hay Yin
Chen Youchun

Nomination Committee

Chen Xiaodong (*Chairman*)
Kwok Chi Kwong
Chen Youchun

Company Secretary

Szeto Pui Tong, Patrick

Auditors

Ernst & Young

Principal Bankers

The Bank of East Asia, Limited
Chong Hing Bank Limited
Public Bank (Hong Kong) Limited
Shanghai Commercial Bank Limited
Hang Seng Bank Limited

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

執行董事

陳曉東(主席)
徐柯(行政總裁)
余慶銳
林曦妍
李秋敏

獨立非執行董事

郭志光
陳友春
麥其建

審核委員會

郭志光(主席)
陳友春
麥其建

薪酬委員會

郭志光(主席)
林曦妍
陳友春

提名委員會

陳曉東(主席)
郭志光
陳友春

公司秘書

司徒沛桐

核數師

安永會計師事務所

主要往來銀行

東亞銀行有限公司
創興銀行有限公司
大眾銀行(香港)有限公司
上海商業銀行有限公司
恒生銀行有限公司

註冊辦事處

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2 Church Street
Hamilton HM 11
Bermuda

Head Office and Principal Place of Business

Unit 6706B-08A, Level 67
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

Principal Share Registrar

MUFG Fund Services (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

Hong Kong Branch Share Registrar and Transfer Office

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

Company's Website

www.cspthl.com

Stock Code

139

總辦事處及主要營業地點

香港九龍
柯士甸道西1號
環球貿易廣場
67樓6706B-08A室

股份過戶登記總處

MUFG Fund Services (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心
22樓

公司網頁

www.cspthl.com

股份代號

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Chairman's Statement and Management Discussion and Analysis

主席報告及管理層討論及分析

Review of Results

We are pleased to present the outstanding results of the Group for the period ended 31 December 2017 (the "Period"). The Group recorded a positive revenue of approximately HK\$228.1 million as compared to the negative revenue of approximately HK\$52.1 million last year. It was mainly attributable to the one-off dividend income from listed equity securities of approximately HK\$157.7 million in the financial investments and services segment and interest income from money lending business of approximately HK\$33.0 million. The net profit for the Period was approximately HK\$368.9 million as compared to the net loss of approximately HK\$156.4 million for the last year. Basic earnings per share attributable to ordinary equity holders of the parent for the Period was approximately HK\$0.03 (31 March 2017: basic loss per share of approximately HK\$0.02). The Group's net profit for the Period was mainly attributable to the unrealized fair value gains on equity investments of approximately HK\$121.6 million and the fair value gain of approximately HK\$91.0 million in investment properties. The unrealized fair value gain on available-for-sale equity investments of approximately HK\$581.3 million was taken to revaluation reserve account and resulted in an increase in the Group's other comprehensive income and total net assets.

Business Review

The year of 2017 marked the 20th anniversary of Hong Kong's return to our Motherland. Over the past 20 years, Hong Kong has increasing the economic integration with the Mainland China. This has brought, and will continue to bring, heightened opportunities to Hong Kong. With the firm US economy, low interest rates and the stable economic growth of Mainland China, Hong Kong's economy grew at a fast pace throughout the year. Moreover, external demand stayed vibrant, supported by the broadly benign global economic conditions. Domestic demand stayed firm and the labour market remained in a state of full employment.

Against the backdrop of the overall economic recovery, the Hong Kong stock market has a satisfactory recovery with the Heng Seng index up approximately 24%, outperforming the other major markets in the world. The Stock Connects also provided a catalyst in shoring up the share price and recorded a new high in the trading volume.

業績回顧

我們欣然呈列本集團截至二零一七年十二月三十一日止期間(「本期間」)之優秀業績。本集團錄得正數收入約228,100,000港元，去年則錄得負數收入約52,100,000港元，主要源自財務投資及服務分類中上市股本證券之一次性股息收入約157,700,000港元及放貸業務之利息收入約33,000,000港元。本期間純利約368,900,000港元，去年虧損淨額則約156,400,000港元。本期間母公司普通權益持有人應佔每股基本盈利約0.03港元(二零一七年三月三十一日：每股基本虧損約0.02港元)。本集團本期間純利主要源自股本投資之未變現公平值收益約121,600,000港元及投資物業之公平值收益約91,000,000港元。可供出售股本投資之未變現公平值收益約581,300,000港元已計入重估儲備賬，導致本集團其他全面收益及淨資產總值增加。

業務回顧

二零一七年為香港回歸祖國二十週年。於過去二十年，香港與中國內地加強經濟融合，香港商機處處，並將繼續帶來更多機會。在美國經濟穩健、低息環境及中國內地經濟穩步上揚的支持下，年內香港經濟迅速增長。此外，受到全球經濟狀況普遍向好所推動，外部需求維持活躍。本地需求保持穩定，勞工市場亦處於充分就業狀態。

在整體經濟復蘇環境下，香港股市回升，表現理想，恒生指數升幅約24%，跑贏全球其他主要市場。滬港通及深港通亦為股價飆升及成交量創新高高的推動力。

Brokerage and Commission

The brokerage and commission business of the Group comprise securities and futures brokerage, margin financing and placements of bonds. The business are carried on through Instant Achieve Limited (the "IAL"), a wholly-owned subsidiary of the Group, which in turn owned 100% equity interest in Central Wealth Securities Investment Limited (the "CWSI") and Central Wealth Futures Limited (the "CWF"). CWSI and CWF are incorporated in Hong Kong with limited liability and are carrying on business in type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities) and type 5 (advising on futures contracts) regulated activities under the Securities and Futures Ordinance. The Group completed the acquisition of 100% equity interest in IAL by step acquisitions in September 2017.

During the Period, the commission income from securities and futures dealing was approximately HK\$12.6 million and the share of profit of associates by the Group was approximately HK\$6.5 million. During the Period, the interest income from the securities margin was approximately HK\$7.6 million. The Group will maintain its prudent credit policy and risk management approach with a view to achieve a sustainable business environment. The placing business was in the start-up stage and recorded an commission income from placing of approximately HK\$18.7 million. The Group will continue to strengthen our services in the coming year and broaden our service range with an aim to provide one stop service to our customers.

Property Investments

The Group principally focuses on the luxury property investments in Hong Kong market and currently holds two luxury properties in Hong Kong, located at No. 1 Lincoln Road, Kowloon Tong in Hong Kong ("No. 1 Lincoln Road Property") and No. 2 Lincoln Road, Kowloon Tong in Hong Kong ("No. 2 Lincoln Road Property"). The Group has completed the acquisition of No. 2 Lincoln Road Property in May 2017. The Group acquired No. 1 Lincoln Road Property in September 2017. Detailed information was set out in the Company's announcement dated 7 September 2017. The Group has entered into a conditional sale and purchase agreement dated 29 December 2017 to dispose of No. 1 Lincoln Road Property to FWF for a consideration shares of approximately HK\$260 million. For details, please refer to the announcement dated 29 December 2017. During the Period, the rental income of No.2 Lincoln Road Property was HK\$3.6 million. The Group will continue to monitor its property portfolio with an aim to generate the stable rental income and the capital appreciation.

經紀及佣金

本集團經紀及佣金業務包括證券及期貨經紀、保證金融資以及債券配售。有關業務透過本集團全資附屬公司即達有限公司(「即達」)進行，即達擁有中達證券投資有限公司(「中達證券」)及中達期貨有限公司(「中達期貨」)全部股權。中達證券及中達期貨為香港註冊成立之有限公司，可進行證券及期貨條例項下第1類(證券交易)、第2類(期貨合約交易)、第4類(就證券提供意見)及第5類(就期貨合約提供意見)受規管活動之業務。本集團於二零一七年九月透過分階段收購完成收購即達全部股權。

於本期間，證券及期貨買賣佣金收入約12,600,000港元，本集團分佔聯營公司之溢利約6,500,000港元。於本期間，證券保證金利息收入約7,600,000港元。本集團將維持其審慎信貸政策及風險管理方針，務求實現可持續發展業務環境。配售業務處於起步階段，配售之佣金收入錄得約18,700,000港元。本集團於來年將繼續加強服務及擴大服務範圍，旨在為客戶提供一站式服務。

物業投資

本集團主要專注於香港市場的豪華物業投資，現時於香港持有兩項豪華物業，分別位於香港九龍塘林肯道1號(「林肯道1號物業」)及香港九龍塘林肯道2號(「林肯道2號物業」)。本集團已於二零一七年五月完成收購林肯道2號物業。本集團於二零一七年九月收購林肯道1號物業。詳情載於本公司日期為二零一七年九月七日之公告。本集團已訂立日期為二零一七年十二月二十九日之有條件買賣協議，向FWF出售林肯道1號物業，代價股份約260,000,000港元。詳情請參閱日期為二零一七年十二月二十九日之公告。於本期間，林肯道2號物業之租金收入為3,600,000港元。本集團將繼續監察其物業投資組合，以產生穩定的租金收入及實現資本增值。

Chairman's Statement and Management Discussion and Analysis

主席報告及管理層討論及分析

Financial Investments and Services

The financial investments and services of the Group comprise financial investments and trading, debt and equity investments and money lending business.

During the Period, the Hang Seng Index was on the upwards trend with fluctuations between 24,111 points to 29,919 points. Due to the satisfactory performance of global equity market, in particular the U.S. stock market, the launch of the Shenzhen-Hong Kong Stock Connect, continuous influx of China investment funds was attracted to the Hong Kong stock market. The Group recorded a realized losses on disposal of equity investments at fair value through profit of loss of approximately HK\$5.2 million, a realized gain on disposal of available-for-sale equity investments of approximately HK\$20.6 million, an unrealized fair value gain on equity investments at fair value through profit of loss of approximately HK\$121.6 million, an unrealized fair value gain on available-for-sale equity investments of approximately HK\$581.3 million and one-off dividend income from investment in listed equity securities of approximately HK\$157.7 million. Please refer to the below section "Significant Investments" for details.

During the Period, the interest income from the money lending services was approximately HK\$33.0 million. The net balance of loan book recorded a growth of approximately HK\$296.1 million to approximately HK\$476.8 million as compared to approximately HK\$180.7 million for the financial year ended 31 March 2017. The money lending services charged annual interest rates at a range from 5% to 12% (31 March 2017: range from 5% to 10%). Despite the rapid growth achieved by the money lending business during the Period, the Group will maintain its prudent credit policy and risk management approach with a view to achieve a sustainable business environment.

Electronic and Accessory Products

The electronic and accessory products business continued to slow down amid the sluggish export trade performance and the intense competition in the consumer electronic market. During the Period, there was no revenue generated, compared to that of approximately HK\$2.5 million for the last year. The Group will cease the operation of the electronic and accessory products business in the future.

財務投資及服務

本集團財務投資及服務業務包括財務投資及買賣、債務及股本投資以及放貸業務。

於本期間，恒生指數呈現升勢，波幅介乎24,111點至29,919點。由於全球股市（尤其是美國股市）表現理想及深港通推行，香港股市持續吸引大量中國投資資金。本集團錄得出售透過損益按公平值列賬之股本投資之已變現虧損約5,200,000港元、出售可供出售股本投資之已變現收益約20,600,000港元、透過損益按公平值列賬之股本投資之未變現公平值收益約121,600,000港元、可供出售股權投資之未變現公平值收益約581,300,000港元及上市股本證券投資所得一次性股息收入約157,700,000港元。詳情請參閱下文「重大投資」一節。

於本期間，放貸服務所得利息收入約33,000,000港元。貸款賬冊結餘淨額錄得增長約296,100,000港元至約476,800,000港元，截至二零一七年三月三十一日止財政年度則錄得約180,700,000港元。放貸服務所收取年利率介乎5%至12%（二零一七年三月三十一日：介乎5%至10%）。儘管本期間放貸業務迅速增長，本集團將維持其審慎信貸政策及風險管理方針，務求實現可持續發展業務環境。

電子及配套產品

在出口貿易表現疲弱及消費電子市場競爭激烈之情況下，電子及配套產品業務持續放緩。於本期間並無產生任何收入，而去年則約為2,500,000港元。本集團日後將終止經營電子及配套產品業務。

Prospects

Looking forward, the year of 2018 will be a year of opportunities and challenges. The Group is cautiously optimistic about the global economic growth, in particular, the U.S. and the Mainland China for the year to come. With the implementation of the belt and road initiative, the development of Guangdong-Hong Kong-Macau Greater Bay Area and the launch of the Shanghai-HK Stock Connect, Shenzhen-HK Stock Connect and the HK-China Bond in July 2017, it is expected that Hong Kong will benefit from the increasing demand for the financial investments and business services. Further, Hong Kong will have completed several major infrastructure projects like the Hong Kong-Zhuhai-Macao Bridge and the Express Railway Link in the coming years. The Hong Kong-Zhuhai-Macao Bridge, the world's longest combined sub-sea tunnel and bridge, will accelerate Hong Kong's economic integration with the western Pearl River Delta region. The Hong Kong section of the Express Rail Link which will slash journey time between Guangzhou and Hong Kong, on a non-stop basis. It will connect Hong Kong to our country's national rail network and its 22,000km of high-speed track.

Despite the above, we shall not overlook the downside risks due to the expectation of US interest hike and the threat of geopolitical tension of North Korea which continue to cloud the global economic recovery. In light of these macroeconomic challenges, the Group will continue to be on the alert to pursue its prudent investment strategy in developing its existing and new businesses.

The Group plans to commence its asset management business in 2018 to provide investment management services for customers' assets. The Group will provide different asset management services in accordance with the methods, conditions, requirements and limitations as set forth in asset management contracts. Riding on the sound investors base of its securities brokerage business and the clients resources accumulated in its investment banking business, the Group intends to focus on issuing and managing various kinds of funds, offering institutional and individual clients comprehensive asset management services.

Besides, the Group is also aware of the importance of the financial technology (the "FinTech") and will deploy more resources in the development of FinTech in the future. FinTech is driving innovation in financial services globally and changing the nature of commerce and end-user expectations for payments and financial services. The integration of finance and technology in modern-day style has evolved to become a vibrant industry. While FinTech may carry different meanings, it is now commonly considered to cover areas such as payments, big data analytics, applications, platforms and cybersecurity. With the support from the Fintech Facilitation Office of the Hong Kong Monetary Authority and other government regulatory bodies and their determinations to promote Hong Kong as a FinTech hub in Asia, the Group is prudently optimistic in the sustainable development of the FinTech industry and FinTech ecosystem in Hong Kong. The Group will continue to study the benefits and risks brought by it and the updates in the relevant regulatory requirement. At the same time, the Group will continue to look for possible FinTech investment opportunities and create the greatest value and return to the shareholders.

前景

展望將來，二零一八年將為機遇與挑戰並存的一年。本集團對來年全球（尤其是美國及中國內地）的經濟增長抱持審慎樂觀態度。隨著一帶一路政策實施、粵港澳大灣區建設及滬港通、深港通及中港債券通於二零一七年七月推出，預期香港將受惠於金融投資及商業服務需求上升。此外，香港將於未來數年完成若干主要基建項目，例如港珠澳大橋及廣深港高速鐵路。港珠澳大橋作為世界跨海距離最長的橋隧組合公路，將有助香港與珠三角西部地區加快經濟融合。廣深港高速鐵路香港段將縮短廣州與香港的旅途時間（按不停站基準）。鐵路將香港連接國家鐵路網絡及全長22,000公里之高速鐵路。

儘管如此，鑑於預期美國加息及受到北韓地緣政局緊張影響，全球經濟復甦仍然籠罩陰影，我們不能忽視上述因素所帶來之下行風險。鑑於宏觀經濟方面出現種種挑戰，本集團將繼續保持警惕，於發展現有及新業務時秉持審慎投資策略。

本集團計劃於二零一八年展開其資產管理業務，提供客戶資產的投資管理服務。本集團將根據資產管理合約所載方式、條件、規定及限制提供不同資產管理服務。憑藉證券經紀業務的龐大投資者基礎及投資銀行業務累積的客戶資源，本集團擬集中於發行及管理不同類型的基金，向機構及個別客戶提供全面資產管理服務。

此外，本集團亦注意到金融科技（「金融科技」）的重要性，日後將投放更多資源發展金融科技。金融科技推動全球創新金融服務，並改變付款及金融服務的商業性質及最終用家期望。現時金融與科技結合已成為發展蓬勃的行業。雖然金融科技可能包含不同意思，惟現時通常指付款、大數據分析、應用程式、平台及網絡安全等範疇。憑藉香港金融管理局金融科技促進辦公室及其他政府監管機構的支持，加上其推動香港成為亞洲金融科技中心的決心，本集團對香港金融科技行業的可持續發展及金融科技行業生態抱持審慎樂觀態度。本集團將繼續研究其所帶來的好處及風險以及相關監管規定的最新消息。與此同時，本集團將繼續尋求有關金融科技的投資機會，並為股東創造最大價值及回報。

Chairman's Statement and Management Discussion and Analysis

主席報告及管理層討論及分析

Financial Review

The Group for the Period recorded positive revenue of approximately HK\$228.1 million as compared to the negative revenue of approximately HK\$52.1 million last year. The Group's revenue principally comprised the one-off dividend income from investment in listed equity securities of approximately HK\$157.7 million, interest income from money lending business of approximately HK\$33.0 million, commission income from placing of approximately HK\$18.7 million, the commission income from securities and futures dealing of approximately HK\$12.6 million, interest income from securities margin of approximately HK\$7.6 million, a realized loss on the disposal of equity investment of approximately HK\$5.2 million and property rental income of HK\$3.6 million.

The Group's net profit for the Period was mainly attributable to the unrealized fair value gain on equity investments of approximately HK\$121.6 million and the fair value gain of approximately HK\$91.0 million in investment in properties. The Group recorded total comprehensive income of approximately HK\$950.1 million for the Period compared to the total comprehensive income of approximately HK\$288.9 million for the last year.

As at 31 December 2017, the Group's net asset value was approximately HK\$2,723.9 million compared to the net asset value of approximately HK\$1,315.6 million as at 31 March 2017. The consolidated net asset value per share of the Group as at 31 December 2017 was approximately HK\$0.21 (31 March 2017: HK\$0.147). The Group's total assets and total liabilities were approximately HK\$4,228.6 million (31 March 2017: HK\$1,424.5 million) and approximately HK\$1,504.7 million (31 March 2017: HK\$108.9 million).

Liquidity and Financial Resources

During the Period, the Group generally financed its operation with internally generated cash flow, overdrafts, bank and other borrowings and other fund raising activities. The Group's cash and bank balances as at 31 December 2017 were approximately HK\$123.4 million (31 March 2017: HK\$4.0 million).

As at 31 December 2017, the Group had bank overdrafts of approximately HK\$59.5 million (31 March 2017: Nil), interest-bearing bank borrowings of approximately HK\$331.8 million (31 March 2017: Nil), interest-bearing other borrowings of approximately HK\$525.9 million (31 March 2017: Nil), shareholder loan of HK\$122 million (31 March 2017: Nil) and non-current notes payable of approximately HK\$86.6 million (31 March 2017: HK\$86.6 million).

財務回顧

本集團於本期間錄得正數收入約228,100,000港元，去年則錄得負數收入約52,100,000港元。本集團收入主要包括上市股本證券投資之一次性股息收入約157,700,000港元、放貸業務之利息收入約33,000,000港元、配售之佣金收入約18,700,000港元、證券及期貨買賣之佣金收入約12,600,000港元、證券保證金之利息收入約7,600,000港元、出售股本投資之已變現虧損約5,200,000港元及物業租金收入約3,600,000港元。

本集團於本期間之純利主要源自股本投資之未變現公平值收益約121,600,000港元及投資物業之公平值收益約91,000,000港元。本集團於本期間錄得全面收入總額約950,100,000港元，去年全面收入總額則約288,900,000港元。

於二零一七年十二月三十一日，本集團之資產淨值約2,723,900,000港元，於二零一七年三月三十一日之資產淨值則約1,315,600,000港元。本集團於二零一七年十二月三十一日之綜合每股資產淨值約0.21港元(二零一七年三月三十一日：0.147港元)。本集團之資產總值及負債總額分別約4,228,600,000港元(二零一七年三月三十一日：1,424,500,000港元)及約1,504,700,000港元(二零一七年三月三十一日：108,900,000港元)。

流動資金及財務資源

於本期間，本集團一般以內部產生之現金流量、透支、銀行及其他借貸以及其他集資活動為其業務營運融資。本集團於二零一七年十二月三十一日之現金及銀行結存約為123,400,000港元(二零一七年三月三十一日：4,000,000港元)。

於二零一七年十二月三十一日，本集團之銀行透支約59,500,000港元(二零一七年三月三十一日：無)、計息銀行借貸約331,800,000港元(二零一七年三月三十一日：無)、計息其他借貸約525,900,000港元(二零一七年三月三十一日：無)、股東貸款122,000,000港元(二零一七年三月三十一日：無)及非流動應付票據約86,600,000港元(二零一七年三月三十一日：86,600,000港元)。

As at 31 December 2017 the Group's current ratio was approximately 1.65 times (31 March 2017: 12.2 times) based on current assets of approximately HK\$2,072.5 million (31 March 2017: HK\$271.5 million) and current liabilities of approximately HK\$1,254.0 million (31 March 2017: HK\$22.3 million).

As at 31 December 2017, the Group has no capital commitment (31 March 2017: HK\$0.9 million). The Group also had no other contingent liabilities (31 March 2017: Nil).

Capital Structure

As at 31 December 2017, the Group's gearing ratio was approximately 41.33 % (31 March 2017: 6.58%). The significant increase in gearing ratio was mainly due to the drawdown of additional borrowings of approximately HK\$1,039.2 million for the Period. The additional borrowings was used for the acquisition of property, expansion of money lending business, investment in securities and development of brokerage and commission business. Gearing ratio equals total borrowings divided by net asset value as at the end of the year. The total borrowings of approximately HK\$1,125.8 million includes shareholder loan, bank and other borrowings, bank overdraft and notes payable.

The Group's bank balance and borrowings are mainly denominated in Hong Kong and United States dollars. Most of the Group's revenue are made in Hong Kong and United States dollars. Therefore, the exchange risks that the Group is exposed to are insignificant.

In May 2017, the Company placed a total of 1,300,040,000 shares at HK\$0.155 per placing share representing 14.50% of its total issued capital at that time. The net proceeds of approximately HK\$198.5 million was raised from the placing. Detailed information was set out in the Company's announcements dated 6 April 2017 and 8 May 2017 respectively.

On 27 July 2017, the Company and FWF entered into the share swap agreement under which the Company shall subscribe for 470,000,000 FWF shares at HK\$0.11 per share for a total consideration of HK\$51.7 million and FWF shall subscribe for 470,000,000 Company's shares at HK\$0.11 per share for a total consideration of HK\$51.7 million. On completion, the total consideration of the Company and FWF will be fully set off against each other. Detailed information was set out in the Company's announcements dated 27 July 2017, 31 July 2017 and 7 August 2017 respectively.

於二零一七年十二月三十一日，本集團按照流動資產約2,072,500,000港元(二零一七年三月三十一日：271,500,000港元)及流動負債約1,254,000,000港元(二零一七年三月三十一日：22,300,000港元)計算之流動比率約為1.65倍(二零一七年三月三十一日：12.2倍)。

於二零一七年十二月三十一日，本集團並無資本承擔(二零一七年三月三十一日：900,000港元)。此外，本集團並無其他或然負債(二零一七年三月三十一日：無)。

資本結構

於二零一七年十二月三十一日，本集團之資本與負債比率約為41.33%(二零一七年三月三十一日：6.58%)。資本與負債比率大幅增加主要由於本期間提取額外借貸約1,039,200,000港元。額外借貸用於收購物業、擴充放貸業務、投資證券及發展經紀及佣金業務。資本與負債比率相等於借貸總額除以於年結日之資產淨值。借貸總額約1,125,800,000港元包括股東貸款、銀行及其他借貸、銀行透支及應付票據。

本集團之銀行結餘及借貸主要以港元及美元列示。本集團大部份收入以港元及美元結算。因此，本集團面臨之外匯風險僅屬微不足道。

於二零一七年五月，本公司按每股配售股份0.155港元配售合共1,300,040,000股股份，相當於當時全部已發行股本之14.50%。所得款項淨額約198,500,000港元自配售籌得。詳細資料分別載於本公司日期為二零一七年四月六日及二零一七年五月八日之公告。

於二零一七年七月二十七日，本公司與FWF訂立換股協議，據此，本公司將按每股0.11港元認購470,000,000股FWF股份，總代價為51,700,000港元；而FWF將按每股0.11港元認購470,000,000股本公司股份，總代價為51,700,000港元。於完成時，本公司及FWF之總代價將互相悉數抵銷。詳情載於本公司日期分別為二零一七年七月二十七日、二零一七年七月三十一日及二零一七年八月七日之公告。

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Significant Investments

As at 31 December 2017, the Group maintained a portfolio of equity investments (including available-for-sale equity investments and equity investments at fair value through profit or loss) with total carrying amount of approximately HK\$2,271.1 million (31 March 2017: HK\$1,170.9 million). The details of the portfolio of equity investments as at 31 December 2017 and 31 March 2017 are respectively set out as follows:

31 December 2017

Stock Code	Name of Securities	% of shareholding in the listed securities held by the Group as at 31 December 2017	Unrealized gain/(loss) for the period from 1 April 2017 to 31 December 2017	Fair value of the investment in listed securities as at 31 December 2017
股份代號	證券名稱	於二零一七年十二月三十一日本集團所持上市證券之股權百分比	二零一七年四月一至二零一七年十二月三十一日之未變現收益/(虧損) HK\$'000 千港元	於二零一七年十二月三十一日上市證券投資之公平值 HK\$'000 千港元
Available-for-sale equity investments 可供出售股本投資				
572	Future World Financial Holdings Limited 未來世界金融控股有限公司	8.48%	46,015	249,059
1004	China Smarter Energy Group Holdings Limited 中國智慧能源集團控股有限公司	0.79%	15,284	74,170
1141	CMBC Capital Holdings Limited 民銀資本控股有限公司	5.68%	519,987	1,377,966
1370	Aowei Holding Limited (formerly known as Hengshi Mining Investments Limited) 奧威控股有限公司(前稱恒實礦業投資有限公司)	0.31%	(800)	9,500
	Total 合計		580,486	1,710,695

重大投資

於二零一七年十二月三十一日，本集團持有賬面總值約為2,271,100,000港元(二零一七年三月三十一日：1,170,900,000港元)之股本投資組合(包括可供出售之股本投資及透過損益按公平值列賬之股本投資)。於二零一七年十二月三十一日及二零一七年三月三十一日的股本投資組合詳情分別載列如下：

二零一七年十二月三十一日

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Stock Code	Name of Securities	% of shareholding in the listed securities held by the Group as at 31 December 2017	Unrealized gain/(loss) for the period from 1 April 2017 to 31 December 2017	Fair value of the investment in listed securities as at 31 December 2017
股份代號	證券名稱	於二零一七年 十二月三十一日 本集團所持 上市證券之 股權百分比	二零一七年 四月一至 二零一七年 十二月三十一日 之未變現 收益/(虧損) HK\$'000 千港元	於 二零一七年 十二月三十一日 上市證券 投資之公平值 HK\$'000 千港元
Equity investments at fair value through profit or loss 透過損益按公平值列賬之股本投資				
1141	CMBC Capital Holdings Limited 民銀資本控股有限公司	2.28%	120,485	552,361
388	Hong Kong Exchanges and Clearing Limited 香港交易及結算所有限公司	0.00%	1,138	8,007
	Total 合計		121,623	560,368

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31 March 2017

二零一七年三月三十一日

Stock Code	Name of Securities	% of shareholding in the listed securities held by the Group as at 31 March 2017 於二零一七年 三月三十一日 本集團所持 上市證券之 股權百分比	Unrealized gain/(loss) for the year ended 31 March 2017 截至二零一七年 三月三十一日 止年度之 未變現 收益/(虧損) HK\$'000 千港元	Fair value of the investment in listed securities as at 31 March 2017 於 二零一七年 三月三十一日 上市證券 投資之公平值 HK\$'000 千港元
Available-for-sale equity investments 可供出售股本投資				
572	Future World Financial Holdings Limited (formerly known as Central Wealth Financial Group Limited) 未來世界金融控股有限公司 (前稱中達金融集團有限公司)	4.84%	87,263	185,170
1004	China Smarter Energy Group Holdings Limited 中國智慧能源集團控股有限公司	0.93%	6,966	67,923
1141	CMBC Capital Holdings Limited (formerly known as Skyway Securities Group Limited) 民銀資本控股有限公司 (前稱天順證券集團有限公司)	14.43%	350,515	857,979
1370	Aowei Holdings Limited (formerly known as Hengshi Mining Investments Limited) 奧威控股有限公司 (前稱恒實礦業投資有限公司)	0.31%	(3,947)	10,300
	Total 合計		440,797	1,121,372

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Stock Code	Name of Securities	% of shareholding in the listed securities held by the Group as at 31 March 2017 於二零一七年 三月三十一日 本集團所持 上市證券之 股權百分比	Unrealized gain/(loss) for the year ended 31 March 2017 截至二零一七年 三月三十一日 止年度之 未變現 收益/(虧損) HK\$'000 千港元	Fair value of the investment in listed securities as at 31 March 2017 於 二零一七年 三月三十一日 上市證券 投資之公平值 HK\$'000 千港元
Equity investments at fair value through profit or loss 透過損益按公平值列賬之股本投資				
1141	CMBC Capital Holdings Limited (formerly known as Skyway Securities Group Limited) 民銀資本控股有限公司 (前稱天順證券集團有限公司)	0.83%	20,250	49,500
	Total 合計		20,250	49,500

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Details of Charges on Assets

As at 31 December 2017, the Group had charges on assets in the form of certain Hong Kong listed securities collectively held by two wholly-owned subsidiaries charged to independent third party to secure a US\$30,000,000 (equivalent to approximately HK\$234,000,000) term loan facility (31 March 2017: Nil).

As at 31 December 2017, the Group had pledged certain listed equity investments of approximately HK\$1,925,744,000 (31 March 2017: Nil) to secure the other loan.

As at 31 December 2017, the Group had pledged its investment properties with a carrying amount of approximately HK\$830,000,000 to secure the bank borrowing (31 March 2017: Nil).

Material Acquisitions

(a) Acquisition of No. 2 Lincoln Road Property

On 28 November 2016, the Group, through a wholly-owned subsidiary of the Company, conditionally agreed to acquire from a wholly-owned subsidiary of CMBC Capital Holdings Limited, the sale shares and sale loan of a target company for a consideration of HK\$227.0 million. The sole asset of the target company is its beneficial interest in the entire issued share capital of a subsidiary which in turn holds No. 2 Lincoln Road Property. The acquisition was completed on 9 May 2017. Details of the acquisition were set out in the announcements of the Company dated 28 November 2016, 28 February 2017, 8 March 2017 and 9 May 2017 and the circular of the Company dated 31 March 2017.

(b) Share Swap between the Company and Future World Financial Holdings Limited (the "FWF")

On 27 July 2017, the Company and FWF entered into a share swap agreement. The Company has subscribed for 470,000,000 FWF subscription shares under the FWF general mandate and FWF has subscribed for 470,000,000 subscription shares of the Company under the Company's general mandate. The completion of the share swap has taken place on 7 August 2017. Details of the share swap were set out in the announcements of the Company dated 27 July 2017, 31 July 2017 and 7 August 2017.

資產抵押詳情

於二零一七年十二月三十一日，本集團以向獨立第三方抵押由兩間全資附屬公司共同持有之若干香港上市證券之形式持有資產抵押，以獲取定期貸款融資30,000,000美元(相當於約234,000,000港元)(二零一七年三月三十一日：無)。

於二零一七年十二月三十一日，本集團已抵押若干上市股本投資約1,925,744,000港元(二零一七年三月三十一日：無)以擔保其他貸款。

於二零一七年十二月三十一日，本集團已抵押賬面值約830,000,000港元之投資物業以擔保銀行借貸(二零一七年三月三十一日：無)。

重大收購

(a) 收購林肯道2號物業

於二零一六年十一月二十八日，本集團(透過本公司全資附屬公司)有條件同意向民銀資本控股有限公司之全資附屬公司收購目標公司之銷售股份及銷售貸款，代價為227,000,000港元。目標公司之唯一資產為其於一間附屬公司全部已發行股本之實益權益，該附屬公司則持有林肯道2號物業。有關收購已於二零一七年五月九日完成。有關收購之詳情載於本公司日期為二零一六年十一月二十八日、二零一七年二月二十八日、二零一七年三月八日及二零一七年五月九日之公告以及本公司日期為二零一七年三月三十一日之通函。

(b) 本公司與未來世界金融控股有限公司 (「FWF」) 進行換股

於二零一七年七月二十七日，本公司與FWF訂立換股協議。本公司認購FWF一般授權項下之470,000,000股FWF認購股份，而FWF則認購本公司一般授權項下470,000,000股本公司認購股份。換股於二零一七年八月七日落實完成。有關換股之詳情載於本公司日期為二零一七年七月二十七日、二零一七年七月三十一日及二零一七年八月七日之公告。

(c) Acquisition of IAL

On 3 April 2017, the Company entered into an agreement with FWF for the transfer of shares equivalent to 34% equity interest of IAL for a total consideration of HK\$7 million. IAL directly holds the entire issued share capital of CWSI, a licensed corporation carrying on business in type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the SFO; and the entire issued share capital of CWF, a licensed corporation carrying on business in type 2 (dealing in futures contracts) and type 5 (advising on futures contracts) regulated activities under the SFO. The acquisition was completed on 7 April 2017.

On 1 September 2017, the Company entered into an agreement with Mr. Siu Gee Tai for the transfer of shares equivalent to 66% equity interest of IAL for a total consideration of HK\$16 million, which would be settled by way of allotment and issue of consideration shares by the Company to Mr. Siu Gee Tai (or such designated party as Mr. Siu Gee Tai may direct) at approximately HK\$0.108 per consideration share of the Company upon completion. The acquisition was completed on 8 September 2017.

On 1 September 2017, the Company conditionally agreed to acquire from Globally Finance Limited ("GFL") a loan due and owing to GFL by IAL pursuant to a loan agreement, which is in the sum of HK\$90.0 million, interest-free and repayable on 30 September 2020 for a consideration of HK\$90.0 million, which will be settled by way of allotment and issue of consideration shares by the Company to GFL (or such designated party as GFL may direct) at approximately HK\$0.108 per consideration share of the Company upon completion. The acquisition of the loan was completed on 8 September 2017.

(d) Acquisition of No. 1 Lincoln Road Property

On 7 September 2017, the Group entered into an agreement with Dragon Huge Development Limited for the transfer of shares equivalent to 100% equity interest of Goodview Assets Limited for a total consideration of HK\$150.0 million. The sole asset of the target company is No. 1 Lincoln Road Property. The acquisition was completed on 13 September 2017. Details of the acquisition were set out in the announcements of the Company dated 7 and 13 September 2017 respectively.

(c) 收購即達

於二零一七年四月三日，本公司與FWF就轉讓相當於即達34%股權之股份訂立協議，總代價為7,000,000港元。即達直接持有中達證券全部已發行股本，中達證券可從事證券及期貨條例項下第1類(證券交易)及第4類(就證券提供意見)受規管活動；及直接持有中達期貨全部已發行股本，中達期貨可從事證券及期貨條例項下第2類(期貨合約交易)及第5類(就期貨合約提供意見)受規管活動。有關收購已於二零一七年四月七日完成。

於二零一七年九月一日，本公司就轉讓相當於即達66%股權之股份與蕭芝萸先生訂立協議，總代價為16,000,000港元，將透過由本公司於完成後按每股本公司代價股份約0.108港元向蕭芝萸先生(或蕭芝萸先生可能指示之指定人士)配發及發行代價股份之方式償付。有關收購已於二零一七年九月八日完成。

於二零一七年九月一日，本公司有條件同意向世界財務有限公司("GFL")收購即達根據一份貸款協議到期及結欠GFL之貸款90,000,000港元，有關貸款不計息及須於二零二零年九月三十日償還，代價為90,000,000港元，將以由本公司於完成時按每股本公司代價股份約0.108港元向GFL(或GFL可能指示之指定人士)配發及發行代價股份之方式償付。收購貸款已於二零一七年九月八日完成。

(d) 收購林肯道1號物業

於二零一七年九月七日，本集團與龍浩發展有限公司就轉讓相當於Goodview Assets Limited全部股權之股份訂立協議，總代價為150,000,000港元。目標公司之唯一資產為林肯道1號物業。有關收購於二零一七年九月十三日完成。有關收購之詳情載於本公司日期分別為二零一七年九月七日及十三日之公告。

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Material Disposal

Proposed Disposal of No. 1 Lincoln Road Property

On 29 December 2017, the Group entered into a conditional sale and purchase agreement to dispose of its entire interest in Goodview Assets Limited, an indirect wholly owned subsidiary of the Company, to FWF for a cash consideration of HK\$260 million. The sole asset of the disposal company is a property located at No. 1, Lincoln Road, Kowloon, Hong Kong. This disposal was not yet completed. Details of the proposed disposal were set out in the announcements of the Company dated 29 December 2017, 22 January 2018, 12 February 2018, 12 March 2018 and 16 March 2018, and the circular of the Company dated 21 March 2018.

Events after the Reporting Period

On 11 January 2018, the Company and CTOP Blockchain Technology Inc. entered into a framework agreement, pursuant to which the Company intended to cooperate with CTOP Blockchain Technology Inc. in respect of the research and development of blockchain technology and exploration of the application of blockchain technology in the financial sector. Details of the proposed cooperation were set out in the announcement of the Company dated 11 January 2018.

Employment, Training and Development

As at 31 December 2017, the Group had a total of 71 employees. The Group is committed to staff training and development and structured training programmes for all employees.

Remuneration packages are maintained at a competitive level and reviewed on a periodic basis. Bonuses and share options are awarded to certain employees according to individual performance and industry practice.

重大出售

建議出售林肯道1號物業

於二零一七年十二月二十九日，本集團訂立有條件買賣協議，以向FWF出售其於本公司間接全資附屬公司Goodview Assets Limited之全部股權，現金代價為260,000,000港元。出售公司之唯一資產為位於香港九龍林肯道1號之物業。有關出售尚未完成。建議出售之詳情載於本公司日期為二零一七年十二月二十九日、二零一八年一月二十二日、二零一八年二月十二日、二零一八年三月十二日及二零一八年三月十六日之公告及本公司日期為二零一八年三月二十一日之通函。

報告期後事項

於二零一八年一月十一日，本公司與CTOP Blockchain Technology Inc.訂立框架協議，據此，本公司擬就研發區塊鏈技術及探索區塊鏈技術於金融業之應用與CTOP Blockchain Technology Inc.合作。建議合作之詳情載於本公司日期為二零一八年一月十一日之公告。

招聘、培訓及發展

於二零一七年十二月三十一日，本集團共有71名僱員。本集團致力於員工培訓及發展，並為全體僱員編製培訓計劃。

本集團維持具競爭力之薪酬計劃並定期進行檢討。本集團根據個別員工之工作表現及業內慣例給予若干僱員花紅及購股權。

Report of the Directors

董事會報告

The directors present their report and the audited financial statements for the period from 1 April 2017 to 31 December 2017 (the “Period”).

Principal Activities

The principal activity of the Company is investment holding. The principal activities of the subsidiaries during the Period consisted of securities and futures dealing business, financial investments, property investments and money lending business.

Business Review

A review of the Group’s business during the Period, which includes a discussion of the principal risks and uncertainties facing by the Group, particulars of important events affecting the Group that have occurred since the end of the Period, an indication of likely future developments in the Group’s business, an analysis of the Group’s performance using financial key performance indicators and discussion on the Company’s environmental policies and performances and the relationships with its key stakeholders, are included in the “Chairman’s Statement and Management Discussion and Analysis”, “Corporate Governance Report” and “Environmental, Social and Governance Report” of this annual report. The review forms part of this directors’ report.

Results and Dividends

The Group’s profit for the Period and the financial position of the Group at that date are set out in the financial statements on pages 62 to 172.

The directors do not recommend the payment of any dividend in respect of the Period.

Summary Financial Information

A summary of the results and assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below. This summary does not form part of the audited financial statements.

董事會謹此提呈報告書以及二零一七年四月一日至二零一七年十二月三十一日期間(「本期間」)之經審核財務報表。

主要業務

本公司之主要業務為投資控股。於本期間附屬公司之主要業務包括證券及期貨買賣業務、財務投資、物業投資及放貸業務。

業務回顧

本集團於本期間的業務審視包括討論本集團面對的主要風險及不明朗因素、自本期間結束以來所發生影響本集團重大事件詳情、本集團業務未來發展的揭示、採用財務關鍵表現指標的本集團表現分析以及討論本公司環境政策及表現及與其利益相關者的關係，載於本年報「主席報告及管理層討論及分析」、「企業管治報告」及「環境、社會及管治報告」。該審視構成本董事會報告的一部份。

業績及股息

本集團於本期間之溢利以及本集團於該日之財政狀況載於第62頁至第172頁之財務報表。

董事會建議不派發本期間之任何股息。

財務資料概要

以下為本集團過往五個財政年度之業績以及資產及負債概要(摘錄自己刊發之經審核財務報表)。此概要並不構成經審核財務報表之一部份。

Results

業績

		For the period from 1 April to 31 December 四月一日至 十二月 三十一日 期間		Year ended 31 March 截至三月三十一日止年度		
		2017 二零一七年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收入	228,055	(52,128)	(472,438)	6,548	36,119
Profit/(loss) before tax	除稅前溢利/(虧損)	373,375	(156,397)	(1,214,744)	(1,274,973)	(7,906)
Tax	稅項	(4,520)	–	(1)	(166)	–
Profit/(Loss) for the year attributable to	以下應佔本年度溢利/ (虧損)					
Owners of the parent	母公司擁有人	368,855	(156,397)	(1,252,637)	(1,266,154)	5,404
Non-controlling interests	非控股權益	–	–	37,892	(8,985)	(13,310)
		368,855	(156,397)	(1,214,745)	(1,275,139)	(7,906)

Assets and liabilities

資產與負債

		As at 31 December 於十二月 三十一日		As at 31 March 於三月三十一日		
		2017 二零一七年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Total assets	資產總值	4,228,648	1,424,451	1,025,544	1,315,513	295,713
Total liabilities	負債總額	1,504,744	108,872	91,088	196,786	167,024
Net assets	資產淨值	2,723,904	1,315,579	934,456	1,118,727	128,689

Share Capital

Details of movements in the Company's share capital are set out in note 30 to the financial statements.

Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Company's bye-laws or the Companies Act 1981 of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

Purchase, Redemption or Sale of Listed Securities of the Company

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the Period.

Distributable Reserves

At 31 December 2017, the Company had no reserves available for cash distribution and distribution in specie. In addition, the Company's share premium account and capital reserve, with an aggregate balance of approximately HK\$4,492,045,000 may be distributed in the form of fully paid bonus shares.

Major Customers and Suppliers

During the Period under review, the Group's five largest customers accounted for approximately 10.2% of the total revenue for the Period and the largest customer accounted for approximately 4.5%. The Group has no major suppliers due to the nature of the Group's principal activities of provision of trading in securities and futures contracts services, financial investment, property investments and money lending.

None of the directors of the Company or any of their close associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the above customer or supplier.

股本

本公司股本變動之詳情載於財務報表附註30。

優先購買權

本公司之細則或百慕達一九八一年公司法概無有關優先購買權之規定，要求本公司按比例向現有股東發行新股份。

購買、贖回或出售本公司上市證券

本公司或其任何附屬公司概無於本期間購買、贖回或出售本公司任何上市證券。

可予分派儲備

於二零一七年十二月三十一日，本公司並無可供現金分派及實物分派之儲備。此外，本公司之股份溢價賬及資本儲備總結存約4,492,045,000港元，可按繳足紅股之方式分派。

主要客戶及供應商

於回顧期間，本集團五大客戶佔本期間總收益約10.2%，最大客戶則佔約4.5%。由於本集團的主要業務性質為提供買賣證券及期貨合約服務、財務投資、物業投資及放貸，故本集團並無主要供應商。

本公司董事或彼等任何緊密聯繫人士或就董事會所深知擁有本公司已發行股本5%以上之任何股東，概無擁有上述客戶或供應商之任何實際權益。

Report of the Directors

董事會報告

Directors

The directors of the Company during the Period and up to the date of this report are as follows:

Executive directors:

Mr. Chen Xiaodong
Mr. Xu Ke (appointed on 27 February 2018)
Mr. Yu Qingrui
Ms. Lam Hay Yin
Ms. Lee Chau Man Ada (appointed on 18 September 2017)

Independent non-executive directors:

Mr. Kwok Chi Kwong
Mr. Chen Youchun
Mr. Mai Qijian

Pursuant to the provisions of the Company's bye-laws, Ms. Lam Hay Yin, Mr. Chen Youchun and Mr. Mai Qijian shall retire at the 2018 annual general meeting (the "2018 AGM") and, being eligible, will offer themselves for re-election at the said meeting.

The Company has received annual confirmations of independence from each of the independent non-executive directors of the Company and the Company still considers them to be independent as at the date of this report pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

Directors' Biographies

Biographical details of the directors of the Company are set out on pages 50 to 52 of the annual report.

董事

於本期間及直至本報告日期，本公司之董事如下：

執行董事：

陳曉東先生
徐柯先生(於二零一八年二月二十七日獲委任)
余慶銳先生
林曦妍女士
李秋敏女士(於二零一七年九月十八日獲委任)

獨立非執行董事：

郭志光先生
陳友春先生
麥其建先生

根據本公司之細則條文，林曦妍女士、陳友春先生及麥其建先生須於二零一八年股東週年大會(「二零一八年股東週年大會」)上退任，彼等均符合資格並願意於上述大會上參選連任。

本公司已根據聯交所證券上市規則(「上市規則」)第3.13條接獲本公司各獨立非執行董事之年度獨立性確認書，而本公司於本報告日期仍視彼等為獨立人士。

董事資料

本公司董事之資料載於本年報第50頁至第52頁。

Directors' Service Contracts

Each of Mr. Chen Xiaodong, Mr. Xu Ke, Mr. Yu Qingrui, Ms. Lam Hay Yin and Ms. Lee Chau Man Ada has a service contract with the Company without any fixed term.

Each of Mr. Kwok Chi Kwong, Mr. Chen Youchun and Mr. Mai Qijian has been appointed for a fixed term of one year.

All directors are subject to retirement by rotation and re-election at the annual general meeting in accordance with the bye-laws of the Company.

Apart from the foregoing, no director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment, other than statutory compensation.

Indemnity of Directors

A permitted indemnity provision (as defined in the Hong Kong Companies Ordinance) for the benefit of the directors of the Company is currently in force and was in force throughout the Period.

Management Contracts

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the Period.

Directors' Remuneration

The directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's board of directors with reference to directors' duties, responsibilities and performance and the results of the Group.

Directors' Interests in Transactions, Arrangements or Contracts

Save as disclosed in the section headed "Connected Transactions", no director nor a connected entity of a director had a material interest, either directly or indirectly, in any transactions, arrangements or contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the Period.

董事之服務合約

本公司分別與陳曉東先生、徐柯先生、余慶銳先生、林曦妍女士及李秋敏女士訂立無固定任期之服務合約。

郭志光先生、陳友春先生及麥其建先生各自己按一年之固定任期獲委任。

根據本公司之細則，所有董事須輪值退任，並可於股東週年大會上重選連任。

除上述者外，於應屆股東週年大會上候選連任之董事並無與本公司訂立本公司不可於一年內終止而毋須支付賠償(法定賠償除外)之服務合約。

彌償董事

獲准許彌償條文(定義見香港公司條例)目前於惠及本公司董事之情況下有效且於本期間有效。

管理合約

於本期間並無訂立或存在有關管理及經營本公司全部或任何重大部份業務之合約。

董事薪酬

董事袍金須於股東大會上取得股東之批准。其他薪酬乃由本公司董事會參考董事之職責、表現以及本集團之業績而釐定。

董事在交易、安排或合約中之權益

除「關連交易」一節所披露者外，在本期間內，並無董事或其關連實體於本公司或其任何附屬公司訂立對本集團業務關係重大之任何交易、安排或合約直接或間接擁有重大權益。

Connected Transactions

Loan and Margin Financing Transactions

On 11 May 2017, Top Billion Finance Limited (“Top Billion”) as the lender, an indirect wholly-owned subsidiary of the Company, entered into a loan agreement with Ms. Lee Chau Man Ada (“Ms. Lee”) as the borrower, pursuant to which Top Billion agreed to provide a loan facility in the principal amount of HK\$49,000,000 to Ms. Lee for a term of twelve months commencing from the day of drawing appearing on the first notice of drawing given by Ms. Lee. Ms. Lee had given a notice of drawing on 12 May 2017 for the said amount. Ms. Lee, upon appointment as an executive director of the Company, became a connected person of the Company under the Listing Rules. Therefore the grant of loan facility constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. On 28 September 2017, Ms. Lee had repaid the full amount of the loan together with all accrued interest and other monies outstanding in connection with the loan facility.

Respectively on 22 September 2015, 11 January 2017 and 4 November 2015, CWSI, as the broker, a wholly-owned subsidiary of IAL, maintained securities accounts (Margin) with 3 directors of the Company, Mr. Chen Xiaodong, Mr. Yu Qingrui and Ms. Lam Hay Yin, as the client (collectively referred to as the “Clients”), pursuant to which CWSI agreed to provide margin financing facilities, which bore interest at commercial rate and were secured by respective underlying securities, to the Clients for securities dealing purpose. The Group acquired 34% equity interest in IAL on 7 April 2017 and acquired the remaining 66% equity interest in IAL on 8 September 2017. Upon completion of the acquisition of IAL, IAL became an indirect wholly-owned subsidiary of the Company. Therefore the grant of margin financing facilities to the Clients constitutes connected transaction for the Company under Chapter 14A of the Listing Rules. On the date of completion, the aggregate outstanding margin financing receivable from the Clients was HK\$5,432,000.

Acquisition of the Property located at No. 2 Lincoln Road

On 28 November 2016, Celestial Lodge Limited (“Celestial Lodge”), an indirect wholly-owned subsidiary of the Company, and Gold Mission Limited (“Gold Mission”) entered into an agreement pursuant to which Celestial Lodge has agreed to acquire from Gold Mission the entire issued share capital of Sky Eagle Global Limited (“Sky Eagle”) and all obligations, liabilities and debts owing or incurred by Sky Eagle to Gold Mission and its associates at the transaction consideration of HK\$227,000,000. The sole asset of Sky Eagle is its beneficial interest in the entire issued share capital of a subsidiary which in turn holds a property located at No. 2, Lincoln Road, Kowloon, Hong Kong. On 7 March 2017, Celestial Lodge and Gold Mission entered into a supplemental agreement pursuant to which Celestial Lodge and Gold Mission has agreed to change the settlement method to payment in cash upon completion (the “Acquisition”).

關連交易

貸款及保證金融資交易

於二零一七年五月十一日，本公司間接全資附屬公司億峰財務有限公司（「億峰」，作為貸方）與李秋敏女士（「李女士」，作為借方）訂立貸款協議，據此，億峰同意向李女士提供一筆本金額為49,000,000港元之貸款融資，還款期限為自李女士發出之首次提取通知所示提取日期起計十二個月。李女士已於二零一七年五月十二日就上述金額發出提取通知。李女士於獲委任為本公司執行董事時即成為上市規則項下本公司之關連人士。因此，根據上市規則第14A章，授出貸款融資構成本公司之關連交易。於二零一七年九月二十八日，李女士已悉數償還貸款連同貸款融資所涉及之一切應計利息及其他欠款。

於二零一五年九月二十二日、二零一七年一月十一日及二零一五年十一月四日，即達之全資附屬公司中達證券（作為經紀）為本公司3名董事陳曉東先生、余慶銳先生及林曦妍女士（作為客戶）（統稱「該等客戶」）存置證券賬戶（保證金），據此，中達證券同意向該等客戶提供保證金融資額度作證券買賣用途，有關金額按商業利率計息，並透過該等客戶之相關證券作擔保。本集團於二零一七年四月七日收購即達34%股權，並於二零一七年九月八日收購即達餘下66%股權。完成收購即達後，即達成為本公司間接全資附屬公司。因此，根據上市規則第14A章，向該等客戶授出保證金融資額度構成本公司之關連交易。於完成日期，應收該等客戶之未償還保證金融資總額為5,432,000港元。

收購位於林肯道2號之物業

於二零一六年十一月二十八日，本公司間接全資附屬公司Celestial Lodge Limited（「Celestial Lodge」）與Gold Mission Limited（「Gold Mission」）訂立協議，據此，Celestial Lodge同意向Gold Mission收購Sky Eagle Global Limited（「Sky Eagle」）全部已發行股本以及Sky Eagle結欠Gold Mission及其聯繫人士或其產生之所有責任、負債及債務，交易代價為227,000,000港元。Sky Eagle唯一資產為其於一間附屬公司全部已發行股本之實益權益，該附屬公司持有位於香港九龍林肯道2號之物業。於二零一七年三月七日，Celestial Lodge與Gold Mission訂立補充協議，據此，Celestial Lodge及Gold Mission同意將結算方法更改為於完成時以現金支付（「收購事項」）。

As Gold Mission is a wholly-owned subsidiary of CMBC Capital Holdings Limited (“CMBC Capital”) (formerly known as “Skyway Securities Group Limited”), a then substantial shareholder of the Company, Gold Mission is an associate of CMBC Capital and hence a then connected person of the Company under the Listing Rules. The Acquisition therefore constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. For details, please refer to the announcements of the Company dated 28 November 2016, 28 February 2017 and 8 March 2017 and the circular of the Company dated 31 March 2017. Completion of the Acquisition took place on 9 May 2017.

Equity-linked Agreements

Other than the share option schemes of the Company as disclosed under the paragraph headed “Share Option Schemes” in this directors’ report and note 33 to the financial statements, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the Period or subsisted at the end of the Period.

Share Option Schemes

The Company currently operates share option schemes for the purpose of providing incentives and rewards to eligible participants (including but not limited to the directors and employees of the Group) who contribute to the success of the Group’s operations. Details of the Company’s share option schemes are set out in note 33 to the financial statements.

After the expiry of the old share option scheme on 27 August 2013, the Company adopted a new share option scheme on 27 September 2013 in order to provide incentives and rewards to the eligible participants.

At the 2017 annual general meeting of the Company, the scheme mandate limit was refreshed and approved by the then shareholders such that the total number of shares which may fall to be issued upon exercise of all share options to be granted under the share option scheme and any other share option scheme(s) as may from time to time be adopted by the Company must not exceed 1,073,516,898 shares. As at the date of this report, the total number of shares available for issue under the share option scheme of the Company was 1,073,516,898 shares, representing approximately 8.44% of the issued share capital of the Company. The Company may refresh the scheme mandate limit with its shareholders’ approval provided that each such refreshment may not exceed 10% of the shares in issue as at the date of the shareholders’ approval.

由於 Gold Mission 為本公司當時主要股東民銀資本控股有限公司（「民銀資本」，前稱天順證券集團有限公司）之全資附屬公司，故 Gold Mission 為民銀資本之聯繫人士，因此為上市規則項下本公司當時之關連人士。收購事項因而構成上市規則第 14A 章項下本公司之關連交易。詳情請參閱本公司日期為二零一六年十一月二十八日、二零一七年二月二十八日及二零一七年三月八日之公告以及本公司日期為二零一七年三月三十一日之通函。收購事項已於二零一七年五月九日完成。

股票掛鈎協議

除於本董事會報告「購股權計劃」一段及財務報表附註 33 內披露之本公司購股權計劃外，本公司於本期間並無訂立或於本期間結束時存續將會或可能導致本公司發行股份或規定本公司訂立將會或可能導致本公司發行股份之任何協議之股票掛鈎協議。

購股權計劃

本公司目前設有購股權計劃，旨在對為本集團成功經營作出貢獻之合資格參與者（包括但不限於本集團之董事及僱員）提供獎勵及回報。本公司之購股權計劃詳情載列於財務報表附註 33。

於二零一三年八月二十七日舊購股權計劃屆滿後，本公司於二零一三年九月二十七日採納新購股權計劃，以向合資格參與者提供獎勵及回報。

於本公司二零一七年股東週年大會上，當時之股東更新及批准計劃授權上限，致使本公司根據購股權計劃及不時採納之任何其他購股權計劃授出之全部購股權獲行使時，可發行之股份總數不得超過 1,073,516,898 股。於本報告日期，根據本公司購股權計劃可予發行之股份總數為 1,073,516,898 股，相當於本公司已發行股本約 8.44%。本公司可在獲得其股東批准之情況下更新計劃授權上限，惟有關各項更新不得超過股東批准日期已發行股份之 10%。

Report of the Directors

董事會報告

A summary of the movements of the share option schemes of the Company during the Period is set out as follows: 於本期間內，本公司之購股權計劃變動概述如下：

Name or category of participant	Number of share options outstanding at 1 April 2017 於二零一七年四月一日 尚未行使之購股權數目	Number of share options granted/exercised/cancelled/lapsed during the Period 於本期間授出/行使/被註銷/失效之購股權數目	Number of share options outstanding at 31 December 2017 於二零一七年十二月三十一日 尚未行使之購股權數目	Date of grant of share options 授予購股權日期	Exercise period of share options ^(Note) 購股權行使期間 ^(附註)	Exercise price of share options (HK\$ per share) 購股權行使價 (每股/港元)
Director						
董事						
Chen Xiaodong 陳曉東	89,600,000	-	89,600,000	20/02/2017 二零一七年二月二十日	20/02/2017-19/02/2019 二零一七年二月二十日至 二零一九年二月十九日	0.181
Yu Qingrui 余慶銳	89,600,000	-	89,600,000	20/02/2017 二零一七年二月二十日	20/02/2017-19/02/2019 二零一七年二月二十日至 二零一九年二月十九日	0.181
Other employee						
其他僱員						
In aggregate 合計	3,000,000	-	3,000,000	20/02/2017 二零一七年二月二十日	20/02/2017-19/02/2019 二零一七年二月二十日至 二零一九年二月十九日	0.181
Management personnel of service providers						
服務供應商之管理層人員						
In aggregate 合計	713,800,000	-	713,800,000	20/02/2017 二零一七年二月二十日	20/02/2017-19/02/2019 二零一七年二月二十日至 二零一九年二月十九日	0.181
Total 總計	896,000,000	-	896,000,000			

Note: The vesting period of the share options is from the date of grant until the commencement of the exercise period.

附註：購股權之歸屬期為授出日期起直至行使期開始為止。

Directors' Interests in Shares and Underlying Shares of the Company

As at 31 December 2017, the interests of the directors of the Company in the shares and underlying shares of the Company (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of 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 (the "Model Code") were as follows:

(1) Long position in ordinary shares of the Company

Name of director 董事姓名	Capacity 身份	Number of ordinary shares interested 擁有權益的普通股數目	Percentage* of the Company's issued share capital 佔本公司已發行股本百分比*
Chen Xiaodong 陳曉東	Beneficial owner 實益擁有人	4,180,246	0.03%
Yu Qingrui 余慶銳	Beneficial owner 實益擁有人	5,563,610	0.04%
Lee Chau Man Ada 李秋敏	Beneficial owner 實益擁有人	28,261,150	0.22%
Mai Qijian 麥其建	Beneficial owner 實益擁有人	179,533	0.01%

* The percentage represents the number of ordinary shares interested divided by the number of the Company's issued shares as at 31 December 2017.

董事於本公司股份及相關股份之權益

於二零一七年十二月三十一日，本公司董事於本公司股份及相關股份(定義見證券及期貨條例(「證券及期貨條例」)第XV部)中擁有須登記於本公司根據證券及期貨條例第352條須予以置存之登記冊之權益，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益如下：

(1) 於本公司普通股之好倉

* 百分比指擁有權益的普通股數目除以本公司於二零一七年十二月三十一日已發行股份數目。

(2) Long position in underlying shares of the Company — physically settled unlisted equity derivatives

Name of director	Capacity	Number of underlying shares in respect of the share options granted	Percentage* of the underlying shares over the Company's issued share capital
董事姓名	身份	所授出購股權所涉及相關股份數目	相關股份佔本公司已發行股本百分比*
Chen Xiaodong 陳曉東	Beneficial owner 實益擁有人	89,600,000	0.70%
Yu Qingrui 余慶銳	Beneficial owner 實益擁有人	89,600,000	0.70%

Details of the share options granted by the Company are set out under the section "Share Option Schemes" in this report.

* The percentage represents the number of underlying shares interested divided by the number of the Company's issued shares as at 31 December 2017.

Save as disclosed above, as at 31 December 2017, none of the directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was deemed or taken to have under such provisions of the SFO) or which were required to be entered into the register kept by the Company pursuant to Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Directors' Rights to Acquire Shares or Debentures

Save as disclosed under the headings "Directors' Interests in Shares and Underlying Shares of the Company" and "Share Option Schemes" above and in the share option scheme disclosures in note 33 to the financial statements, at no time during the Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

(2) 於本公司相關股份之好倉 — 實物結算非上市股本衍生工具

Name of director	Capacity	Number of underlying shares in respect of the share options granted	Percentage* of the underlying shares over the Company's issued share capital
董事姓名	身份	所授出購股權所涉及相關股份數目	相關股份佔本公司已發行股本百分比*
Chen Xiaodong 陳曉東	Beneficial owner 實益擁有人	89,600,000	0.70%
Yu Qingrui 余慶銳	Beneficial owner 實益擁有人	89,600,000	0.70%

有關本公司所授出購股權之詳情載於本報告「購股權計劃」一節。

* 百分比指擁有權益的相關股份數目除以本公司於二零一七年十二月三十一日已發行股份數目。

除上文所披露者外，於二零一七年十二月三十一日，本公司之董事或主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有任何根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例之該等規定視為或當作擁有之權益及淡倉），或須載入本公司根據證券及期貨條例第352條而存置之登記冊中或根據標準守則規定須知會本公司及聯交所之權益或淡倉。

董事購買股份或債券之權利

除上述「董事於本公司股份及相關股份之權益」及「購股權計劃」項下以及財務報表附註33內的購股權計劃披露資料所披露者外，於本期間內概無向任何董事或彼等各自之配偶或未成年子女授出可透過購入本公司股份或債券而購入利益之權利，而彼等亦無行使任何該等權利。此外，本公司或其任何附屬公司並無訂立任何安排，致使董事可於任何其他法人團體購入該等權利。

Substantial Shareholders' Interests in Shares and Underlying Shares of the Company

As at 31 December 2017, the following parties had interests of 5% or more in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or as the Company is aware:

Long position in ordinary shares of the Company

Name of substantial shareholder	Capacity	Note	Number of ordinary shares interested	Percentage* of the Company's issued share capital
主要股東名稱	身份	附註	擁有權益之普通股數目	佔本公司已發行股本百分比*
Wei Zhenyu 韋振宇	Beneficial owner 實益擁有人		2,150,000,000	16.91%
Huang Chuan 黃川	Beneficial owner 實益擁有人		8,610,000	0.07%
	Other 其他	(1)	2,000,000,000	15.73%
			2,008,610,000	15.80%
Chen Xiangru 陳湘如	Beneficial owner 實益擁有人		1,853,992,000	14.58%
Future World Financial Holdings Limited 未來世界金融控股有限公司	Interest held by a controlled corporation 透過受控制公司持有之權益	(2)	1,170,621,316	9.21%
Golden Horse Hong Kong Investment Limited 金馬香港投資有限公司	Beneficial owner 實益擁有人	(2)	1,170,621,316	9.21%
Lin Zherui 林哲銳	Beneficial owner 實益擁有人		4,622	0.01%
	Interest held by a controlled corporation 透過受控制公司持有之權益	(3)	756,890,000	5.95%
			756,894,622	5.95%
Dragon Huge Development Limited 龍浩發展有限公司	Beneficial owner 實益擁有人	(3)	756,890,000	5.95%

Notes:

- (1) These shares were held by Dragon Regal Holding Limited which was controlled by Huang Chuan.
- (2) These shares were held by Golden Horse Hong Kong Investment Limited which was controlled by Future World Financial Holdings Limited.
- (3) These shares were held by Dragon Huge Development Limited which was controlled by Lin Zherui.

* The percentage represents the number of ordinary shares interested divided by the number of the Company's issued shares as at 31 December 2017.

主要股東於本公司股份及相關股份之權益

於二零一七年十二月三十一日，根據本公司按證券及期貨條例第336條規定存置之登記冊所載，或據本公司知悉，下列各方於本公司之股份或相關股份中擁有5%或以上之權益：

於本公司普通股之好倉

Name of substantial shareholder	Capacity	Note	Number of ordinary shares interested	Percentage* of the Company's issued share capital
主要股東名稱	身份	附註	擁有權益之普通股數目	佔本公司已發行股本百分比*
Wei Zhenyu 韋振宇	Beneficial owner 實益擁有人		2,150,000,000	16.91%
Huang Chuan 黃川	Beneficial owner 實益擁有人		8,610,000	0.07%
	Other 其他	(1)	2,000,000,000	15.73%
			2,008,610,000	15.80%
Chen Xiangru 陳湘如	Beneficial owner 實益擁有人		1,853,992,000	14.58%
Future World Financial Holdings Limited 未來世界金融控股有限公司	Interest held by a controlled corporation 透過受控制公司持有之權益	(2)	1,170,621,316	9.21%
Golden Horse Hong Kong Investment Limited 金馬香港投資有限公司	Beneficial owner 實益擁有人	(2)	1,170,621,316	9.21%
Lin Zherui 林哲銳	Beneficial owner 實益擁有人		4,622	0.01%
	Interest held by a controlled corporation 透過受控制公司持有之權益	(3)	756,890,000	5.95%
			756,894,622	5.95%
Dragon Huge Development Limited 龍浩發展有限公司	Beneficial owner 實益擁有人	(3)	756,890,000	5.95%

附註：

- (1) 該等股份由Dragon Regal Holding Limited持有，而Dragon Regal Holding Limited由黃川控制。
- (2) 該等股份由金馬香港投資有限公司持有，而金馬香港投資有限公司由未來世界金融控股有限公司控制。
- (3) 該等股份由龍浩發展有限公司持有，而龍浩發展有限公司由林哲銳控制。

* 百分比指擁有權益的普通股數目除以本公司於二零一七年十二月三十一日已發行股份數目。

Report of the Directors

董事會報告

Save as disclosed above, as at 31 December 2017, no person, other than the directors of the Company, whose interests are set out in the section headed “Directors’ Interests in Shares and Underlying Shares of the Company” above, had an interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

Sufficiency of Public Float

Based on information that is publicly available to the Company and within the knowledge of the directors as at the latest practicable date prior to the issue of this report, the Company has maintained a sufficient public float.

Directors’ Interests in a Competing Business

During the Period and up to the date of this report, no director is considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules.

Compliance with Laws and Regulations

As far as the directors are aware, during the Period and up to the date of this report, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on its business and operations.

Events after the reporting period

Details of the significant events of the Group after the reporting period are set out in note 44 to the financial statements.

Corporate Governance

Details of the corporate governance practices of the Company are set out in the section headed “Corporate Governance Report” in this annual report.

Auditors

Ernst & Young will retire and a resolution for their re-appointment as auditors of the Company will be proposed at the 2018 AGM.

On behalf of the Board

Chen Xiaodong
Chairman

Hong Kong
23 March 2018

除上述所披露者外，於二零一七年十二月三十一日，除本公司之董事（其權益載於上文「董事於本公司股份及相關股份之權益」一節）外，概無其他任何人士於本公司根據證券及期貨條例第336條須予備存之登記冊所記錄於本公司股份或相關股份中擁有權益或淡倉。

足夠之公眾持股量

根據本公司已得悉之公開資料及據董事所知，於本報告刊發前至最後實際可行日期，本公司一直維持足夠公眾持股量。

董事於構成競爭業務中之權益

於本期間及截至本報告日期為止，按上市規則所定義，概無董事被視作於直接或間接與本集團業務構成競爭或可能構成競爭之業務中擁有權益。

遵守法例及規例

就董事所知，於本期間及截至本報告日期，本集團已於重大方面遵守對其業務及營運有重大影響的相關法例及規例。

報告期後事項

有關本集團於報告期後之重大事項詳情載於財務報表附註44。

企業管治

本公司企業管治常規詳情載於本年報的「企業管治報告」一節。

核數師

安永會計師事務所即將任滿告退，而本公司將於二零一八年股東週年大會上提呈決議案，再度委聘其出任本公司核數師一職。

代表董事會

主席
陳曉東

香港
二零一八年三月二十三日

Corporate Governance Report

企業管治報告

Corporate Governance Practices

The Board recognizes the importance of good corporate governance to the Company's healthy growth and has devoted considerable efforts to formulating and implementing corporate governance practices appropriate to the Company's needs.

Throughout the period under review, the Company has complied with the code provisions set out in the Corporate Governance Code (the "CG Code") in Appendix 14 of the Listing Rules, except for the deviation from the code provision A.2.1 of the CG Code. Key corporate governance principles and practices of the Company as well as the details of the foregoing deviation are summarized below.

The Board

Responsibilities, Accountabilities and Contributions of the Board

Direction and control of Company business are vested in the Board. The Board establishes policies, strategies and plans for the development of Company business, and provides leadership in the creation of value for shareholders. All directors have carried out their duties in good faith, in compliance with applicable laws and regulations, taking decisions objectively and acting in the interests of the Company and its shareholders at all times.

The Board takes responsibility for all major matters of the Company, including approval and monitoring of all policy matters, overall strategies and budgets, risk management and internal control systems, material transactions (particularly those involving conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

All directors have timely access to all relevant information as well as the advice and services of the company secretary and senior management of the Company, with a view to ensuring that Board procedures and all applicable laws and regulations are followed. Any director may request independent professional advice in appropriate circumstances at the Company's expenses, upon reasonable request made to the Board.

The day-to-day management, administration and operation of the Company are led by the Executive Committee and senior management of the Company. The Board has delegated a schedule of responsibilities to these officers for implementing Board decisions. The Board reviews the delegated functions and work tasks regularly. The aforesaid officers have to obtain Board approval prior to entering any significant transactions.

企業管治常規

董事會深明良好的企業管治對本公司穩健發展之重要性，故本公司致力於物色及制訂配合本公司需要之企業管治常規。

於整個回顧期間，本公司一直遵守上市規則附錄十四內企業管治守則（「企業管治守則」）所載守則條文，惟偏離企業管治守則之守則條文第A.2.1條。本公司之主要企業管治原則及常規以及有關上述偏離之詳情於下文概述。

董事會

董事會責任、義務及貢獻

董事會負責本公司業務的發展方向及控制，為本公司業務的發展制定政策、策略及計劃，引領達致為股東創造價值之目標。所有董事遵照適用法律及法規真誠地履行職責，隨時作出客觀決定並以本公司及其股東利益行事。

董事會負責本公司所有重要事項，包括批准及監控所有政策事宜、整體策略及預算、風險管理及內部監控制度、重大交易（特別是涉及利益衝突之交易）、財務資料、委任董事及其他重要財務及營運事宜。

全體董事可及時地查詢所有相關資料，以及取得公司秘書及本公司高級管理人員的意見及獲得其服務，以確保遵守董事會程序以及所有適用法例及規例。任何董事一般可透過向董事會提出合理要求，在適當的情況下尋求獨立專業意見，費用由本公司支付。

本公司的日常管理、行政及經營乃由本公司的執行委員會及高級管理人員領導。董事會對該等高級行政人員分別委以各項職責，由彼等負責執行董事會的決策。董事會定期檢討所指派的職責及工作。在訂立任何重大交易前，上述高級行政人員必須取得董事會批准。

Board Composition

The composition of the Board and the Board Committees as at the date of this annual report is as follows:

Board of Directors

Executive Directors

Mr. Chen Xiaodong (*Chairman of the Board*)
Mr. Xu Ke (*Chief Executive Officer*)
Mr. Yu Qingrui
Ms. Lam Hay Yin
Ms. Lee Chau Man Ada

Independent Non-executive Directors

Mr. Kwok Chi Kwong
Mr. Chen Youchun
Mr. Mai Qijian

Executive Committee

Mr. Chen Xiaodong (*Chairman*)
Mr. Xu Ke
Mr. Yu Qingrui
Ms. Lam Hay Yin
Ms. Lee Chau Man Ada

Audit Committee

Mr. Kwok Chi Kwong (*Chairman*)
Mr. Chen Youchun
Mr. Mai Qijian

Remuneration Committee

Mr. Kwok Chi Kwong (*Chairman*)
Ms. Lam Hay Yin
Mr. Chen Youchun

Nomination Committee

Mr. Chen Xiaodong (*Chairman*)
Mr. Kwok Chi Kwong
Mr. Chen Youchun

The biographical details of the directors and the relationships among the members of the Board are disclosed in the section headed "Biographical Details of Directors" in this annual report.

During the Period, the Board at all times met the requirement of the Listing Rules of having a minimum of three independent non-executive directors (representing at least one-third of the Board) with one of them possessing appropriate professional qualifications and accounting and related financial management expertise.

董事會組成

於本年報日期，董事會及董事委員會之組成如下：

董事會

執行董事

陳曉東先生 (*董事會主席*)
徐柯先生 (*行政總裁*)
余慶銳先生
林曦妍女士
李秋敏女士

獨立非執行董事

郭志光先生
陳友春先生
麥其建先生

執行委員會

陳曉東先生 (*主席*)
徐柯先生
余慶銳先生
林曦妍女士
李秋敏女士

審核委員會

郭志光先生 (*主席*)
陳友春先生
麥其建先生

薪酬委員會

郭志光先生 (*主席*)
林曦妍女士
陳友春先生

提名委員會

陳曉東先生 (*主席*)
郭志光先生
陳友春先生

各董事之履歷及董事會各成員的關係於本年報「董事履歷」一節中予以披露。

於本期間，董事會一直符合上市規則有關規定，內容有關至少須有三名獨立非執行董事（至少佔董事會三分之一），並且其中一名獨立非執行董事須具備適當專業資格及會計及相關財務管理專業資歷。

The composition of the Board reflects the necessary balance of skills and experience appropriate for the business requirement and objectives of the Group and for the exercise of independent judgement.

The Company has received written annual confirmation from each independent non-executive director of his independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

Chairman and Chief Executive

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. To achieve clear division of responsibilities between the management of the Board and day-to-day management of the business and hence to ensure balance of power and authority, there is separation of duties for the Chairman and Chief Executive of the Company. The Group had been recruiting the appropriate candidate for the post of chief executive after the resignation of the former chief executive on 20 April 2015.

On 27 February 2018, the Company announced the appointment of Mr. Xu Ke as an executive director and the chief executive officer of the Company with effect from 27 February 2018. The Board considered that such appointment would achieve a separation of duties for the Chairman and Chief Executive of the Company and ensure a balance of power and authority, and hence strengthening the governance function and business development of the Group.

Appointment and Re-election of Directors

The executive directors of the Company, namely, Mr. Chen Xiaodong, Mr. Xu Ke, Mr. Yu Qingrui, Ms. Lam Hay Yin and Ms. Lee Chau Man Ada have not been appointed for a specific term but they are subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Company's bye-laws. The Company has also issued a letter of appointment to each of the independent non-executive directors of the Company for a term of 1 year.

Pursuant to the provisions of the Company's bye-laws, Ms. Lam Hay Yin, Mr. Chen Youchun and Mr. Mai Qijian shall retire at the 2018 AGM and, being eligible, will offer themselves for re-election at the 2018 AGM. The Board recommended the re-election of the above retiring directors at the 2018 AGM.

董事會的組成反映了適合本集團業務需要及目標及作出獨立判斷之技巧及經驗之間必要的平衡。

本公司已接獲各獨立非執行董事根據上市規則的規定發出之年度獨立性確認書。根據上市規則所載之獨立性指引，本公司認為所有獨立非執行董事均屬獨立。

主席及行政總裁

企業管治守則之守則條文第A.2.1條規定主席及行政總裁之角色應有區分，不應由一人同時兼任。為明確區分董事會管理與日常業務管理之間的職責並因此確保達致權力和授權分佈均衡，本公司區分主席與行政總裁之職務。前任行政總裁於二零一五年四月二十日辭任行政總裁一職後，本集團曾一直就行政總裁一職招聘合適之替任人選。

於二零一八年二月二十七日，本公司宣佈委任徐柯先生為本公司執行董事兼行政總裁，自二零一八年二月二十七日起生效。董事會認為是項委任可區分本公司主席及行政總裁之職務，確保權力及授權分佈均衡，從而加強本公司管治職能及業務發展。

委任及重選董事

本公司執行董事陳曉東先生、徐柯先生、余慶銳先生、林曦妍女士及李秋敏女士並無按固定任期獲委任，惟彼等須根據本公司細則於本公司股東週年大會輪值退任及重選連任。本公司已向本公司各獨立非執行董事發出為期一年的委任函。

根據本公司細則條文，林曦妍女士、陳友春先生及麥其建先生須於二零一八年股東週年大會退任，彼等均符合資格及願意於上述大會上重選連任。董事會建議於二零一八年股東週年大會重選上述退任董事。

The Company has adopted “Director’s Nomination Procedures” as written guidelines in providing formal, considered and transparent procedures to the Board for evaluating and selecting candidates for directorships. Where vacancies on the Board exist, the Board will carry out the selection process by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of the proposed candidates, the Company’s needs and other relevant statutory requirements and regulations.

Training and Continuing Development of Directors

Directors keep abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Company.

All directors of the Company receive a comprehensive induction on his/her appointment to ensure appropriate understanding of the business and operations of the Group and full awareness of director’s responsibilities and obligations under the Listing Rules and relevant statutory requirements. Such induction is normally supplemented with visits to the Group’s key plant sites and/or meetings with the senior management of the Company.

The existing directors are continually updated with legal and regulatory developments, business and market changes to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Continuing briefings and professional development for directors are arranged whenever necessary. In addition, reading materials on new or changes to salient laws and regulations applicable to the Group are provided to directors from time to time for their studying and reference. All directors are encouraged to attend relevant training courses at the Company’s expenses.

During the Period, the Company (i) has organized briefings conducted by the company secretary for all its directors on corporate governance and updates on the Listing Rules amendments and (ii) has provided reading materials on regulatory updates to all the directors for their reference and studying.

本公司已採納「董事提名程序」，作為向董事會提供正式、深思熟慮和透明程序之書面指引，以評估及選聘候任董事。如董事會出現空缺，董事會將參照建議候選人的技能、經驗、專業知識、個人誠信及付出的時間，以及本公司的需要及其他相關法定規定及規例進入挑選程序。

董事之培訓及持續發展

董事不時瞭解其作為本公司董事的職責，以及本公司的經營方式、業務活動及發展。

本公司全體董事於其獲委任後均將獲得全面的入職培訓，以確保充分了解本集團之業務及營運，以及完全清楚上市規則及有關監管規定下之董事職責及義務。有關入職培訓通常還包括參觀本集團之主要廠房場地及／或與本公司高級管理人員會面。

現任董事亦不斷掌握法律及監管規定、業務及市場變化的最新發展，發展及更新彼等的知識及技能以確保彼等對董事會之貢獻屬知情及相關。本公司會於有需要時為董事持續舉辦簡介會及提供專業發展。此外，適用於本集團的重要法律及法規新增或更改的閱讀資料將不時提供給董事，以供彼等學習及參閱。本公司鼓勵全體董事參加相關培訓課程，費用由本公司承擔。

於本期間，本公司(i)已組織公司秘書就企業管治及上市規則修訂事宜的最新資料為本公司全體董事舉辦的簡介會及(ii)已向全體董事提供有關監管最新進展的閱讀資料，以供彼等參閱及學習。

Model Code for Securities Transactions by Directors

The Company has adopted its own code of conduct regarding securities transactions by directors of the Company (the “Own Code”) on terms no less exacting than the Model Code. Specific enquiry has been made of all the Company’s directors, and all the directors have confirmed that they have complied with the required standards set out in the Model Code and the Own Code throughout the period from 1 April 2017 to the date of this report, except for the following non-compliance incident:

The Company was notified by Ms. Lee Chau Man Ada, an executive director of the Company, that an inadvertent mistake was made in the disposal of a total of 672,000 shares of the Company on the market during the black-out period. Upon discovering the mistake, Ms. Lee had immediately acquired the equivalent amount of the shares of the Company disposed of from the market and notified the Company accordingly. Ms. Lee has also taken steps to prevent such mistakes from happening again. There was no change in the shareholding of Ms. Lee immediately before and after the aforesaid dealings in shares of the Company.

Upon being aware of the abovementioned non-compliance, the Company had immediately taken steps to notify the Stock Exchange. In ensuring compliance with the Model Code and the Own Code, the Company has notified each of the directors of the black-out period prior to its commencement and reminded them not to deal in any securities of the Company. Each of the directors is required to signify his/her acknowledgement of the black-out period by signing and returning to the Company a copy of the said notification. The Company considers that the abovementioned incident is a one-off incident and its current corporate governance and internal control measures are adequate for the purposes of regulating the securities transactions by directors and ensuring that the directors are well-informed of their obligations regarding securities transactions.

Written Guidelines for Securities Transactions by Relevant Employees

The Company has established written guidelines on terms no less exacting than the Model Code (the “Employees Written Guidelines”) for securities transactions by relevant employees of the Group who are considered to be likely to possess inside information in relation to the Company or its securities. No incident of non-compliance with the Employees Written Guidelines was noted by the Company.

In case the Company is aware of any restricted period for dealings in the Company’s securities, the Company will notify its directors and relevant employees in advance.

董事進行證券交易的標準守則

本公司已採納其本身有關本公司董事進行證券交易的行為守則(「本身守則」)，其條款不遜於標準守則。本公司已向全體董事作出具體查詢，而董事已確認彼等於二零一七年四月一日至本報告日期期間一直遵守標準守則及本身守則所載標準，以下不合規事件則除外：

本公司獲本公司執行董事李秋敏女士通知，其作出於禁售期內在市場上出售合共672,000股本公司股份屬無心之失。李女士於發現過失時隨即在市場上購入其所出售本公司股份的相等股數並知會本公司。李女士亦已採取措施防止再次出現有關錯誤。上述本公司股份買賣前後，李女士的股權並無變動。

在知悉上述不合規事件後，本公司立即採取行動知會聯交所。為確保遵守標準守則及本身守則，本公司已於禁售期開始前通知各董事，並提醒彼等不得買賣本公司任何證券。各董事須簽署並將上述通知的副本交回本公司，表示其確認有關禁售期的事項。本公司認為上述事件屬單一事件，其現有企業管治及內部監控措施足以規管董事進行證券交易，並確保董事充分了解其在證券交易方面的責任。

相關僱員進行交易的書面指引

本公司已為被認為可能擁有有關本公司或其證券內幕消息的本集團相關僱員制定有關彼等進行證券交易的書面指引(「僱員書面指引」)，其條款不遜於標準守則。本公司並無發現不遵守僱員書面指引的情況。

本公司如獲悉有任何期間限制本公司證券交易，則本公司將預先通知其董事及相關僱員。

Directors' Attendance Records

The attendance records of each director at the regular Board meetings, Board Committee meetings and the general meetings of the Company held during the Period is set out below:

Name of Director	董事姓名	Attendance/Number of Meetings					Annual General Meeting	Special General Meeting
		Board Meeting	Audit Committee Meeting	Remuneration Committee Meeting	Nomination Committee Meeting	General Meeting		
		董事會會議	審核委員會會議	薪酬委員會會議	提名委員會會議	股東週年大會	股東特別大會	
Mr. Chen Xiaodong	陳曉東先生	3/3	-	-	2/2	1/1	2/2	
Mr. Xu Ke (note 1)	徐柯先生(附註1)	-	-	-	-	-	-	
Mr. Yu Qingrui	余慶銳先生	3/3	-	-	-	1/1	1/2	
Ms. Lam Hay Yin	林曦妍女士	3/3	-	2/2	-	1/1	2/2	
Ms. Lee Chau Man Ada (note 2)	李秋敏女士(附註2)	1/1	-	-	-	-	1/1	
Mr. Kwok Chi Kwong	郭志光先生	3/3	2/2	2/2	2/2	1/1	2/2	
Mr. Chen Youchun	陳友春先生	3/3	2/2	2/2	2/2	0/1	1/2	
Mr. Mai Qijian	麥其建先生	3/3	2/2	-	-	1/1	2/2	

Notes:

- Mr. Xu Ke was appointed as an executive director of the Company on 27 February 2018.
- Ms. Lee Chau Man Ada was appointed as an executive director of the Company on 18 September 2017. During the period from her appointment date up to 31 December 2017, 1 regular Board meeting and 1 special general meeting were held.

董事之出席記錄

各董事於本期間舉行之董事會定期會議、董事委員會會議及本公司股東大會之出席記錄載列如下：

附註：

- 徐柯先生於二零一八年二月二十七日獲委任為本公司執行董事。
- 李秋敏女士於二零一七年九月十八日獲委任為本公司執行董事。於其委任日期至二零一七年十二月三十一日止期間共舉行1次董事會定期會議及1次股東特別大會。

In addition, Mr. Chen Xiaodong, the chairman of the Board, held a meeting with the independent non-executive directors without the presence of executive directors during the period under review.

此外，於回顧年度內董事會主席陳曉東先生與獨立非執行董事舉行一次並無執行董事出席之會議。

Board Committees and Corporate Governance Functions

The Board has established four Board committees, namely, the Executive Committee, the Audit Committee, the Remuneration Committee and the Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees have been established with defined written terms of reference, which are available on the Stock Exchange's website (www.hkexnews.hk) and on the Company's website (<http://www.cspthl.com>) (except for the written terms of reference of the Executive Committee which is available to shareholders upon request). All the Board committees should report to the Board on their decisions or recommendations made.

董事委員會及企業管治職能

董事會已設立四個董事委員會，即執行委員會、審核委員會、薪酬委員會及提名委員會，以監督本公司特定方面之事務。所有董事委員會均已按書面界定之職權範圍成立。書面界定之職權範圍可於聯交所網站(www.hkexnews.hk)及本公司網站(<http://www.cspthl.com>)查閱(執行委員會書面職權範圍除外，其可應股東要求提供)。所有董事委員會須就其作出之決策或推薦建議向董事會匯報。

Executive Committee

Currently, the Executive Committee comprises all the five executive directors of the Company, namely, Mr. Chen Xiaodong, Mr. Xu Ke, Mr. Yu Qingrui, Ms. Lam Hay Yin and Ms. Lee Chau Man Ada. The Chairman of the Board, Mr. Chen Xiaodong, also acts as the Chairman of this committee. The Executive Committee operates as a general management committee under the direct authority of the Board to increase the efficiency for business decision making. It monitors the execution of the Company's strategic plans and operations of all business units of the Group and discusses and makes decisions on matters relating to the management and day-to-day operations of the Group.

Audit Committee

Currently, the Audit Committee comprises of three members, namely, Mr. Kwok Chi Kwong (Chairman), Mr. Chen Youchun and Mr. Mai Qijian, all of whom are independent non-executive directors. Mr. Kwok Chi Kwong possesses the appropriate accounting and financial management expertise as required under Rule 3.10(2) of the Listing Rules. None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

The main duties of the Audit Committee are to (i) review the financial statements and reports and consider any significant or unusual items raised by the financial officers of the Group or external auditors before submission to the Board; (ii) review and monitor the relationship with the external auditors by referencing to the work performed by the auditors, their fees and terms of engagement, and make recommendations to the Board on the appointment, re-appointment and removal of external auditors; and (iii) review the Company's financial controls, internal control and risk management systems.

During the Period, the Audit Committee performed the following works:

- Review and discussion of the financial statements, results announcements and reports for the year ended 31 March 2017 and for the six months ended 30 September 2017, the financial reporting, the related accounting principles, practices and compliance procedures;
- Discussion and recommendation of the re-appointment of external auditors; and
- Review of risk management and internal control systems of the Group.

執行委員會

執行委員會現由本公司全部五名執行董事組成，即陳曉東先生、徐柯先生、余慶銳先生、林曦妍女士及李秋敏女士。董事會主席陳曉東先生亦擔任該委員會主席。執行委員會作為一個在董事會直接授權下之一般管理委員會運行，藉以增強業務決策之效率。執行委員會監控本公司策略計劃之執行以及本集團全部業務單位之營運，並就本集團管理及日常營運相關事宜進行討論及作出決策。

審核委員會

審核委員會現由三名成員組成，即郭志光先生(主席)、陳友春先生及麥其建先生，彼等均為獨立非執行董事。郭志光先生則具備上市規則第3.10(2)條所規定之相關會計和財務管理專業知識。審核委員會所有委員均並非本公司現時的外聘核數師的前任合夥人。

審核委員會的職責主要為(i)向董事會提交財務報表及報告前，審閱該等財務報表及報告，以及審議由本集團財務人員或外聘核數師提出之任何重大或不尋常事項；(ii)根據外聘核數師之工作檢討及監督與外聘核數師之關係、其費用及聘用條款，並就外聘核數師之委聘、續聘及免職向董事會提出推薦建議；以及(iii)檢討本公司財務控制、內部監控及風險管理制度。

於本期間，審核委員會曾執行下列工作：

- 審閱及討論截至二零一七年三月三十一日止年度以及截至二零一七年九月三十日止六個月之財務報表、業績公告以及報告、財務申報、相關會計原則、常規及合規程序；
- 討論及建議續聘外聘核數師；及
- 檢討本集團之風險管理及內部監控制度。

The external auditors were invited to attend the Audit Committee meetings without the presence of executive directors to discuss with the Audit Committee issues arising from the audit and financial reporting matters. The Company's annual results for the Period have also been reviewed by the Audit Committee. There is no disagreement between the Board and the Audit Committee regarding the re-appointment of external auditors.

Remuneration Committee

Currently, the Remuneration Committee comprises both executive directors and independent non-executive directors of the Company, namely, Mr. Kwok Chi Kwong (Chairman), Ms. Lam Hay Yin and Mr. Chen Youchun.

The main duties of the Remuneration Committee are to (i) make recommendations to the Board on the Company's remuneration policy and structure and the remuneration packages of directors and senior management (i.e. the model described in the code provision B.1.2(c)(ii) of the CG Code is adopted); (ii) review and approve performance-based remuneration by referencing to corporate goals and objectives; and (iii) establish a formal and transparent procedures for developing such remuneration policy and structure to ensure that no director or any of his/her associates will participate in deciding his/her own remuneration, the remuneration of which will be determined with reference to the performance of the individual and the Group as well as market practice and conditions.

During the Period, the Remuneration Committee has (i) generally reviewed and discussed the remuneration policy and structure and the current remuneration packages of the directors and senior management of the Group; and (ii) recommended to the Board the remuneration package regarding the appointment of Ms. Lee Chau Man Ada as a director of the Company.

The senior management of the Company are the directors of the Company. Details of the remuneration of each director of the Company for the Period are set out in note 8 to the financial statements contained in this annual report.

Nomination Committee

Currently, the Nomination Committee comprises both executive directors and independent non-executive directors of the Company, namely, Mr. Chen Xiaodong (Chairman), Mr. Kwok Chi Kwong and Mr. Chen Youchun.

外聘核數師應邀出席了執行董事避席之審核委員會會議，以與審核委員會討論審核及財務申報事宜所產生之問題。審核委員會亦已審閱本公司於本期間之年度業績。董事會與審核委員會之間就續聘外聘核數師一事並無分歧。

薪酬委員會

薪酬委員會現由本公司執行董事及獨立非執行董事組成，即郭志光先生(主席)、林曦妍女士及陳友春先生。

薪酬委員會之主要職責包括(i)就本公司薪酬政策及架構以及董事及高級管理人員的薪酬待遇(即企業管治守則之守則條文第B.1.2(c)(ii)條所述模式獲採納)向董事會提供建議，(ii)參考公司宗旨及目標審閱及批准績效薪酬；及(iii)制訂正式透明程序發展該薪酬政策及架構，以確保概無董事或其任何聯繫人士將參與釐定其本身之薪酬，而其薪酬將參考個人及本集團之表現以及市場慣例及市況而釐定。

於本期間，薪酬委員會已(i)總體檢討及討論本集團的薪酬政策及架構，以及董事和高級管理人員現有之薪酬待遇；及(ii)就李秋敏女士獲委任為本公司董事之薪酬待遇向董事會提供建議。

本公司高級管理人員為本公司董事。於本期間本公司各董事之薪酬詳情載於本年報財務報表附註8。

提名委員會

提名委員會現由本公司執行董事及獨立非執行董事，即陳曉東先生(主席)、郭志光先生及陳友春先生組成。

The main duties of the Nomination Committee are to (i) review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and recommend any changes to the Board; (ii) identify qualified and suitable individuals to become Board members and select and make recommendations to the Board on the selection of individuals nominated for directorships; (iii) assess the independence of independent non-executive directors of the Company, having regard to the requirements under the Listing Rules; and (iv) make recommendations to the Board on relevant matters relating to the appointment or re-appointment of directors and succession planning for directors in particular, the Chairman and the Chief Executive of the Company.

In selecting candidates for directorship of the Company, the Nomination Committee may make reference to certain criteria such as the Company's needs, the diversity on the Board, the integrity, experience, skills, professional knowledge of the candidate and the amount of time and effort that the candidate will devote to discharge his/her duties and responsibilities. External recruitment professionals might be engaged to carry out selection process when necessary.

To comply with the code provision A.5.6 of the CG Code, a Board diversity policy was adopted by the Company in September 2013, pursuant to which the Nomination Committee is responsible for monitoring the implementation of the Board diversity policy and assessing the Board composition under diversified perspectives (including but not limited to educational background or professional experience). The Nomination Committee shall report its findings and make recommendation to the Board, if any. Such policy and objectives will be reviewed from time to time to ensure their appropriateness in determining the optimum composition of the Board.

During the Period, the Nomination Committee performed the following works:

- Considered and recommended the appointment of Ms. Lee Chau Man Ada as a director of the Company;
- Reviewed the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate to the requirements for the business of the Group and reviewed the Board diversity policy;
- Considered and recommended the re-election of the retiring directors standing for re-election at the 2017 annual general meeting of the Company; and
- Assessed the independence of independent non-executive directors of the Company.

提名委員會的主要職責為(i)定期檢討董事會的架構、規模及組成(包括技能、知識及經驗),並就任何變動向董事會提供建議;(ii)物色具備合適資格的人士加入董事會,並挑選獲提名有關人士成為董事會成員以及就此向董事會提出建議;(iii)參考上市規則的規定評核本公司獨立非執行董事的獨立性;及(iv)就有關董事委任或重新委任以及董事(尤其是本公司主席及行政總裁)繼任計劃之有關事宜向董事會提出建議。

甄選本公司董事候選人時,提名委員會會考慮若干準則,如公司需求、董事會成員多元化、候選人的誠信、經驗、技能、專業知識及就履行其職責與義務所能付出的時間與精力等。必要時,提名委員會可能委任外部專業招聘機構執行甄選程序。

根據企業管治守則之守則條文第A.5.6條的規定,本公司於二零一三年九月採納董事會成員多元化政策,據此,提名委員會負責監督董事會成員多元化政策的實施,及從多元化的角度評估董事會組成(包括但不限於教育背景或專業經歷)。提名委員會應向董事會報告其監察結果及提出建議(如有)。該政策及目標將不時予以檢討,以保證該等政策及目標對決定董事會最佳組成的合適性。

於本期間,提名委員會曾進行下列工作:

- 考慮及建議董事會委任李秋敏女士為本公司董事;
- 檢討董事會之架構、規模及組成,確保同時兼備專業知識、技巧及經驗符合本集團業務的要求以及檢討董事會成員多元化政策;
- 考慮及建議重選將於本公司二零一七年股東週年大會上接受重選的退任董事;及
- 評估本公司獨立非執行董事的獨立性。

Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code.

During the Period, the Board has reviewed the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and Employees Written Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

Directors' Responsibilities for Financial Reporting in Respect of the Financial Statements

The directors have acknowledged their responsibilities for preparing the financial statements of the Company for the Period.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other disclosures required under the Listing Rules and other statutory and regulatory requirements. The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval.

There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

Risk Management and Internal Controls

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness on an ongoing basis. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board is fully responsible for evaluating and determining the nature and extent of the risks it is willing to take to achieve the Company's strategic objectives, and for establishing and maintaining appropriate and effective risk management and internal control systems to safeguard shareholders' investments and the Group's assets.

企業管治職能

董事會負責執行企業管治守則之守則條文第D.3.1條所載之職能。

於本期間，董事會已檢討本公司的企業管治政策及慣例、董事及高級管理人員的培訓及持續專業發展、本公司有關遵守法律及監管規定的政策及慣例、標準守則及僱員書面指引的合規，及本公司遵守本企業管治報告內的企業管治守則及披露資料的情況。

董事對有關財務報表之財務申報責任

董事確認其承擔編製本公司於本期間的財務報表之職責。

董事會負責根據上市規則及其他法定及監管規定編製公平真實、清楚，且易於理解的年報及中期報告、內幕消息公告及其他須予披露資料。管理層已向董事會提供該等必要之解釋及資料，以使董事會對提呈董事會批准之本公司財務報表作出知情評估。

概無重大不確定性涉及任何事件或狀況，從而可能對本公司之持續經營能力受到重大質疑。

風險管理及內部監控

董事會深明其對風險管理及內部監控制度之責任，並持續並審閱其有效性。有關制度旨在管理而非消除與未能達致業務目標相關的風險，且僅會就重大錯誤陳述或損失作出合理保證而非絕對保證。

董事會全面負責評估及釐定為達成本公司戰略目標所願承擔的風險性質及程度，以及制訂及維持適當有效的風險管理及內部監控制度，以保障股東投資及本集團資產。

The Audit Committee assists the Board in overseeing the design and implementation of the risk management and internal control systems. The Company has developed and adopted different risk management procedures and guidelines. Self-evaluation would be conducted each year to confirm that the Company has properly complied with the risk management and internal control policy. All divisions would conduct internal control assessment to identify risks factors with potential impact on the Group's business. The management would assess the likelihood of risk occurrence, monitor the progress of risk management and report to the Board and the Audit Committee on the findings and effectiveness of the systems.

The Group has developed its disclosure policy to provide a general guide to the Company's directors and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries.

The Company's internal audit staff has performed independent review of the adequacy and effectiveness of the risk management and internal control systems. Key issues such as accounting practices and all material controls were examined. The relevant findings and recommendations are provided to the Board and the Audit Committee.

The Board, as assisted by the Audit Committee and the management, has reviewed the report from the management and the internal audit findings, and reviewed the risk management and internal control systems of the Group, including the financial, operational and compliance controls for the Period. The annual review also covered areas on financial reporting, internal audit function, staff qualification, experiences and relevant resources. The Board considered that such systems are adequate and effective and ongoing review of the same nature would be conducted in subsequent years.

External Auditors and Auditors' Remuneration

The statement of the external auditors of the Company about their reporting responsibilities for the Company's financial statements for the Period is set out in the section headed "Independent Auditor's Report" in this annual report. During the Period, the remuneration paid/payable to the Company's external auditors, Ernst & Young, is set out below:

Nature of Services		Remuneration (HK\$)
服務性質		薪酬(港元)
Audit services	審計服務	2,600,000
Non-audit services (Note)	非審計服務(附註)	110,000
TOTAL:	總計:	2,710,000

Note: The non-audit services provided mainly included other assurance services.

審核委員會協助董事會監督風險管理及內部監控制度之制訂及執行。本公司已發展及採納不同的風險管理程序及指引。本公司每年進行內部評估，確定本公司已妥善遵守風險管理及內部監控制度。所有部門將進行內部監控制度評估，以確認對本集團業務造成潛在影響的風險因素。管理層將評估發生風險的可能性、監察風險管理進度以及向董事會及審核委員會報告有關結果及制度之成效。

本集團已制定其披露政策，向本公司董事及相關僱員提供處理機密資料、監察訊息披露及回應查詢的一般指引。

本公司內部審計職員已對風險管理及內部監控制度之充足性及成效進行獨立檢討。已對主要事宜如會計慣例及所有重大監控制度進行監察。相關結果及推薦建議將提供予董事會及審核委員會。

董事會已於審核委員會及管理層的協助下審閱管理層報告及內部審計結果，並審閱本集團風險管理及內部監控制度，包括於本期間的財務、營運及合規監控。年度審閱亦涵蓋財務報告、內部審計職能、員工資格、經驗及相關資源。董事會認為，該制度充分且有效，隨後年度將進行相同性質的持續審閱。

外聘核數師及核數師之薪酬

有關本公司外聘核數師對於其就本公司於本期間之財務報表申報職責所發出聲明載於本年報「獨立核數師報告書」一節。於本期間，本公司向外聘核數師安永會計師事務所已付／應付之薪酬載列如下：

附註：已提供之非審計服務主要包括其他鑒證服務。

Company Secretary

During the Period, Mr. Szeto Pui Tong, Patrick, the Company Secretary, has taken no less than 15 hours of relevant professional trainings to update his skills and knowledge.

Communications with Shareholders and Investors

The Company believes that effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Company also recognizes the importance of transparency and timely disclosure of corporate information, which will enable shareholders and investors to make the best investment decisions.

The Company maintains a website at "www.cspthl.com" as a communication platform with shareholders and investors, where information and updates on the Group's business operations, developments and financial information are available for public access. Shareholders and investors may send written enquiries or requests to the Company using the below contact details:

Address: Unit 6706B-08A, Level 67, International Commerce Centre,
1 Austin Road West, Kowloon, Hong Kong
(For the attention of the Department of Investor Relations)
Fax: (852) 2865 4654
Email: info@cspthl.com

The general meetings of the Company provide an opportunity for communication between the Board and the shareholders. The Chairman of the Board as well as chairmen of the Audit Committee, Remuneration Committee and Nomination Committee and, in their absence, other members of the respective committees, will normally attend the annual general meeting and other shareholders' meetings to answer questions.

The Company continues to enhance communications and relationships with its investors. Designated senior management maintains regular dialogue with institutional investors and analysts to keep them posted of the Company's developments.

公司秘書

於本期間，公司秘書司徒沛桐先生已接受不少於15個小時的相關專業培訓，以更新其技能及知識。

與股東及投資者溝通

本公司相信，與股東有效溝通對加強投資者關係及讓投資者了解本集團業務表現和策略至為重要。本公司亦明瞭透明及適時披露公司資料之重要性，此舉可令股東及投資者作出最佳投資決定。

本公司設有網站www.cspthl.com作為與股東及投資者溝通之平台，讓公眾人士得悉本集團業務營運及發展之最新資料以及財務資料。股東及投資者可按以下方式向本公司發出書面請求或呈請：

地址：香港九龍柯士甸道西1號環球貿易廣場
67樓6706B-08A室
(收信人為投資者關係部)
傳真：(852) 2865 4654
電郵：info@cspthl.com

本公司股東大會為董事會與股東溝通提供機會。董事會主席及審核委員會、薪酬委員會及提名委員會之主席，以及(如彼等缺席)各個委員會之其他成員一般會出席股東週年大會及其他有關股東大會並於大會上回答股東提問。

本公司繼續提升與其投資者溝通及關係。指定之高級管理層與機構投資者及分析師維持定期溝通，令其得悉本公司之發展。

Shareholder Rights

To safeguard shareholders' interests and rights, a separate resolution is proposed for each substantially separate issue at shareholder meetings, including the election of individual directors. The Company's shareholders may convene a special general meeting or put forward proposals at shareholders' meetings as follows:

- (1) Shareholder(s) holding not less than one-tenth of the paid-up capital of the Company at the date of deposit of the requisition may request the Board to convene a special general meeting pursuant to Clause 71 of the Company's bye-laws by sending a written requisition to the Board or the Company Secretary at the Company's head office in Hong Kong. The objects of the meeting must be stated in the written requisition.
- (2) Shareholder(s) representing not less than one-twentieth of the total voting rights at the date of the requisition or not less than 100 shareholders may put forward a proposal at a shareholders' meeting, pursuant to the Companies Act 1981 of Bermuda by sending a written requisition to the Board or the Company Secretary at the Company's head office in Hong Kong. The proposal should be stated in the written requisition and such written requisition should be submitted as early as practicable to enable the Company to make necessary arrangement (in case of a requisition requiring notice of a resolution, not less than six weeks before the meeting; and in case of any other requisition, not less than one week before the meeting).
- (3) If a shareholder wishes to propose a person other than a retiring director for election as a director of the Company at a general meeting, the shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting shall send a written notice, duly signed by the shareholder, of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected. These notices should be lodged at the Company's head office in Hong Kong, or the office of the Company's branch share registrar. The period for lodgement of such notices shall commence on the day after the dispatch of the notice of such general meeting and end 7 days prior to the date of such general meeting.

股東權利

為保障股東利益及權利，於股東大會將就各重大事項（包括選舉個別董事）單獨提呈決議案。本公司股東可按下列方式召開股東特別大會或於股東大會上提出建議：

- (1) 根據本公司之細則第71條，於遞交呈請日期持有不少於十分之一本公司繳足股本的股東可要求董事會召開股東特別大會，方法為向在本公司香港總辦事處的董事會或公司秘書提出書面呈請。召開會議的目的必須載於書面呈請內。
- (2) 根據百慕達一九八一年公司法，於提出呈請日期代表不少於二十分之一總投票權的股東或不少於100名股東可於股東大會提出建議，方法為向在本公司香港總辦事處的董事會或公司秘書發出書面呈請。有關建議應於書面呈請內列明，此等書面呈請應盡早提交以便本公司作出所需安排（要求刊發決議案通告的呈請，須在大會舉行前不少於六個星期提交；而任何其他呈請，則須在大會舉行前不少於一星期提交）。
- (3) 如果股東擬於股東大會上提名一位非即將退任董事的人士參選本公司董事，該股東（非被提名之人士）須具備合適資格出席大會並於會上投票，並需發出一份由其正式簽署的書面通知，說明其擬提名該人士參選的意向及一份由獲提名之人士正式簽署說明其願意參選的通知。上述通知必須寄送到本公司的香港總辦事處或本公司股份過戶登記分處。提交上述通知的期限為召開股東大會的會議通知派發後起至股東大會召開日前7日止。

For the avoidance of doubt, shareholders must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

During the period under review, the Company has not made any changes to its bye-laws. An up-to-date version of the Company's bye-laws is also available on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.cspthl.com).

All resolutions put forward at shareholder meetings will be voted by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange after each shareholders' meeting.

為免產生疑問，股東必須將已正式簽署的書面呈請、通知或聲明，或查詢(視情況而定)的原件送交及寄發至上述地址，並於其上提供彼等的全名、聯絡資料及身分證明，以使之生效。股東資料或須根據法例規定予以披露。

於回顧年度，本公司尚未對其細則作出任何更改。本公司細則之最新版本亦可在聯交所網站(www.hkexnews.hk)及本公司網站(www.cspthl.com)查閱。

根據上市規則，所有於股東大會上提呈之決議案將以投票方式表決，投票結果將於各股東大會舉行後在本公司及聯交所網站上刊登。

Environmental, Social and Governance Report

環境、社會及管治報告

Scope and Reporting Period

This is the second Environmental, Social, and Governance (“ESG”) report by the Company, highlighting ESG performance, with disclosure reference made to the ESG Reporting Guide as described in Appendix 27 of the Listing Rules and Guidance set out by The Stock Exchange of Hong Kong Limited.

The principal activities of the Company during the reporting period are engagement in the securities and futures dealing business, financial investment, property investment and money lending business. This ESG report covers the Company’s overall environmental and social performances of its major business operations in its office in International Commerce Centre, Kowloon, Hong Kong, from 1 April 2017 to 31 December 2017, unless otherwise stated.

Due to the Company’s change of year end, the Company’s environmental and social performances from 1 January 2017 to 31 March 2017 had been reported in the ESG report in the last reporting period.

Stakeholder Engagement and Materiality

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

Stakeholders’ Feedback

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

範圍及報告期

本報告為本公司發佈之第二份環境、社會及管治報告，主要匯報本公司於環境、社會及管治（「環境、社會及管治」）方面之表現，乃參考香港聯合交易所有限公司上市規則與指引中附錄二十七所載《環境、社會及管治報告指引》作出披露。

於報告期內，本公司主要業務為參與證券及期貨買賣業務、財務投資、物業投資以及放貸業務。除另有說明外，本環境、社會及管治報告涵蓋於二零一七年四月一日至二零一七年十二月三十一日止期間本公司位於香港九龍環球貿易廣場辦事處的主要業務經營在環境及社會方面之整體表現。

由於本公司更改年結日，故本公司於二零一七年一月一日至二零一七年三月三十一日之環境及社會表現已於上一個報告期間的環境、社會及管治報告呈報。

利益相關者參與及重要性

為確定本公司於本環境、社會及管治報告中匯報之首要議題，主要利益相關者（包括投資者、股東及僱員）已參與定期會議（包括例會及股東週年大會），以商討及審議有助本公司實現潛在業務增長及應付未來挑戰之關注事項。

利益相關者之意見

本公司歡迎利益相關者就我們的環境、社會及管治方針和表現提供意見。如有任何建議或意見，敬請電郵至 info@cspthl.com。

The Company's Sustainability Vision

We are committed to conducting our business responsibly, ensuring our business does not contribute to significant adverse impact to the environment and society while bringing sustainable growth and profit.

A. Environmental

Types of emission sources the Company involved in the reporting period were mainly petrol, electricity, water and paper. The business does not involve in consumption of packaging materials, production-related air, water discharge, and land pollutions which are regulated under laws and regulations of Hong Kong.

Although the Company's business does not generate significant adverse environmental impact as compared with businesses in other sectors, the Company is committed to reducing greenhouse gas ("GHG") emissions and preserving natural resources. With electricity consumption as its main source of GHG emission, the Company frequently reminds its staff to practise energy-saving habits in office.

1. Greenhouse Gas Emissions

The Company's operation mainly involves in indirect GHG emission from purchased electricity. During the reporting period, the purchased electricity contributed to an emission of 38.25 tCO₂e, with an emission intensity of 0.004 tCO₂e/m².

Apart from consumption of electricity for the daily use, the Company also involved in insignificant consumption of petrol and freshwater, and generation of paper waste and wastewater. The resources consumption and wastes generation data have not been recorded, and thus emissions from these activities were not calculated in this reporting period. Respective emissions will be disclosed in the next reporting period.

2. Use of Resources

(i) Petrol

The Company consumed petrol for the Company-owned private passenger vehicles. It encourages the use of public transportation whenever possible to reduce overall consumption of petrol and respective emission. Petrol consumption data has not been recorded, and thus was not available during the reporting period. Respective consumption will be disclosed in the next reporting period.

本公司可持續發展之願景

我們致力盡責進行旗下業務，確保業務不會對環境及社會造成重大不利影響，同時帶來可持續增長及溢利。

A. 環境

於報告期內，本公司涉及之排放物類別主要源自汽油、電力、水及紙張。業務並無涉及受香港法例及法規規管之包裝物料消耗、與生產過程有關之氣體、排水及土地污染。

與其他行業業務相比，儘管本公司業務不會對環境造成重大不利影響，惟本公司致力減少溫室氣體排放及保護天然資源。鑑於用電為本公司溫室氣體排放之主要來源，本公司時刻提醒員工在辦公室內奉行節能習慣。

1. 溫室氣體排放

本公司營運主要涉及購買電力之間接溫室氣體排放。於報告期內，購買電力牽涉排放38.25噸二氧化碳當量，排放密度為每平方米0.004噸二氧化碳當量。

除日常電力消耗外，本公司亦涉及微不足道之汽油及淡水消耗以及產生廢紙及污水。本公司並未記錄消耗資源及產生廢棄物之數據，故並未計算本報告期內該等活動之排放物。有關排放物之數據將於下一報告期間披露。

2. 資源使用

(i) 汽油

本公司就公司專用私家車使用汽油。本公司鼓勵員工盡可能使用交通工具，以減少整體汽油消耗量及有關氣體排放。本公司並未記錄汽油使用數據，故並無報告期內之有關數據。有關用量將於下一報告期間披露。

(ii) Electricity
The Company consumes electricity for maintaining daily office operations including lighting, office equipment and other miscellaneous items. A total of 70,839 kWh was consumed during the reporting period; the energy intensity was 7.08 kWh/m². To reduce electricity consumption, staff frequently reminds each other to turn off office lights, computers, printers and air conditioners when leaving office.

(iii) Water
The Company's water consumption is managed by the Management Office of its office building. Its business does not involve significant water consumption.

(iv) Waste
The Company generates no hazardous waste in its operation. Non-hazardous waste from the Company is regularly collected by the Management Office and is mainly composed of office paper. With the principles of "reduce, reuse and recycle", the Company centralized stationary supply to utilize stationaries and avoid wastage. It returns used cartridges to suppliers and purchases remanufactured toner cartridges for its multi-functional devices. Reusable dishes and tableware instead of disposable ones are used in office. Other wastes including unneeded computers and furniture are donated to Caritas Hong Kong whenever possible.

Waste generation data (including paper waste) has not been recorded, and thus was not available during the reporting period. Respective waste generation data will be disclosed in the next reporting period.

Office Paper

Paper is used for daily office operations such as documents printing and deliverables packaging. It practises paper saving initiatives, such as adopting double-sided printing and printing with single-side used paper. Paper waste is also collected separately by the Management Office for recycling.

(ii) 電力
本公司就維持日常辦公室運作(包括照明、辦公室設備及其他雜項)使用電力。報告期內已使用合共70,839千瓦時，能源密度為每平方米7.08千瓦時。為減少耗電量，員工時刻互相提醒於離開辦公室時關掉辦公室照明燈、電腦、打印機及空調。

(iii) 水
本公司用水由其辦公大樓管理處管理。本公司業務並無涉及龐大耗水量。

(iv) 廢棄物
本公司於營運過程中並無產生任何有害廢棄物。本公司之無害廢棄物定期由管理處收集，主要為辦公室用紙。本公司恪守「減少使用、物盡其用及循環再造」原則，集中供應所使用文具，避免浪費。本公司將用過的墨盒歸還供應商，並為其多功能裝置採購再造墨粉盒。本公司於辦公室使用可再用碟及餐具，而非即棄餐具。其他廢棄物(包括不需要的電腦及傢俬)盡可能捐贈香港明愛。

本公司並未記錄廢棄物產生數據(包括廢紙)，故並無報告期內之有關數據。有關廢棄物產生數據將於下一報告期間披露。

辦公室用紙

紙張用於日常辦公室營運，如文件列印及用品包裝。本公司推行節約用紙舉措，如採用雙面列印及重用已印單面之紙張列印。廢紙亦由管理處個別回收，循環再造。

B. Social

1. Employment and Labour Practices

(i) Employment

The Company had a total number of 63 employees as of 31 December 2017, in which all of them were full time employees from Hong Kong. A total of 5 employees left the Company during the reporting period (turnover rate: 8%).

Competitive Compensation and Benefits

The Company abides by all applicable employment and labour related laws of Hong Kong. Employees are provided with attractive salary with year-end double pay. Salary is reviewed on a periodic basis with considerations given to employees' performance during the past year, market rate of the related industry, profit result and the projected earning ability of the Company. Individual salary adjustment in respect of promotion, confirmation, transfer, re-classification etc. are recommended by the Department Head in consultation with the Administration Department. For certain job positions, the Company pays commission and incentives in line with trade practices and management policies. Various types of leave are provided including annual, sick, maternity, paternity and jury services leave. Apart from the Mandatory Provident Fund ("MPF") scheme, employees are entitled to medical benefits scheme and employees' compensation insurance. The standard working hours are 8.5 hours per day and 5 days per week.

There were no major changes in policies relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunities, diversity and anti-discrimination during the reporting period.

Promotion, Transfer and Dismissal

The Company aims to provide channels of promotion and promote employees based on their performance, qualification, integrity and ability. Promotion will be offered with considerations of the Company's operation, competence, potential and interpersonal skills of the employee and recommendations given by the employee's Department Manager. The Company reserves the right to transfer any employee to other locations or opportunities to perform jobs of similar nature if necessary.

B. 社會

1. 僱傭及勞工常規

(i) 僱傭

截至二零一七年十二月三十一日，本公司共有63名僱員，全部均為香港全職員工。於報告期內，合共5名僱員自本公司離職(週轉率：8%)。

具競爭力之補償及福利

本公司遵守香港一切適用僱傭及勞工相關法例。僱員獲提供具吸引力之薪酬，並享有年終雙糧。薪酬定期予以檢討，當中考慮僱員於過去一年之表現、相關行業市場水平、本公司溢利業績及預期盈力能力。有關晉升、確認、調任及重新分類等個人薪酬調整由部門主管諮詢行政部後建議。就若干職位而言，本公司按照行業常規及管理政策支付佣金及獎勵。本公司亦提供各類假期，包括年假、病假、產假、侍產假及陪審員服務假期。除強制性公積金(強積金)計劃外，僱員均有權參與醫療福利計劃及享有僱員賠償保險。標準工時為每日8.5小時，每週五天工作。

於報告期內，有關補償及解聘、招聘及晉升、工時、休息時間、平等機會、多元化及反歧視之政策並無重大變動。

晉升、調任及解聘

本公司致力提供多個晉升渠道，並根據僱員表現、資歷、誠信及能力加以擢升。本公司將因應其營運、僱員能力、潛力及人際關係技巧以及僱員部門經理所提供推薦意見而給予晉升機會。如有需要，本公司保留將任何僱員調任至其他地方或進行類似性質工作之權利。

Employees who completed the probation period and wish to resign must notify in writing to the Department Manager with at least one month's notice. Specific notification periods for different positions are stipulated in the appointment letters. While employees who fall under circumstances including redundancy, termination without prejudice and termination with prejudice shall have their employment terminated and provided with one month's notice or one month's salary in lieu of notice.

Equal Opportunity

The Company provides equal opportunities for employees in respect of recruitment, training and development, job advancement, and compensation and benefits. Employees are not discriminated against or deprived of such opportunities on the basis of gender, ethnic, background, religion, skin colour, age, marital status, family status, retirement, disability, pregnancy or any other discrimination prohibited by applicable laws of Hong Kong.

Employee Communication

To enhance employees' sense of belonging, the Company regularly organizes gatherings with staff. In the reporting period, the Company organized an annual dinner and a Christmas party.

(ii) Employee Health and Safety

As office staff spends most of the time on computer work, the Company installed protective screens on monitors to reduce eye damage that may be caused by computer screens. Staff also constantly reminds each other to maintain appropriate viewing distance between eyes and computer screens, maintain good posture when working and do stretching exercises during rest breaks. There were no major changes in policies in relation to occupational health and safety during the reporting period.

The Company is in compliance with the Occupational Safety and Health Ordinance, Chapter 509 of the Laws of Hong Kong, and no material non-compliance with related laws and regulations was noted.

試用期滿而有意呈辭的僱員須向部門經理發出最少一個月書面通知。不同崗位的具體通知期於委任函內訂明。當僱員遭裁員、解僱(可再次聘用)及解僱(永不錄用)而被終止僱傭關係，則須給予一個月通知或一個月薪酬的代通知金。

平等機會

本公司在招聘、培訓及發展、工作晉升以及補償及福利方面給予僱員平等機會。僱員不會基於性別、種族、背景、宗教、膚色、年齡、婚姻狀況、家庭狀況、退休、殘障、懷孕或香港適用法例禁止之任何其他歧視行為，而遭受歧視或被剝奪平等機會。

僱員溝通

為增加僱員歸屬感，本公司定期為員工舉行聚會。於報告期內，本公司曾舉辦週年晚宴及聖誕派對。

(ii) 僱員健康與安全

由於辦公室員工須長時間使用電腦工作，本公司已在顯示器上裝設防護屏，以減少可能由電腦屏幕引致的眼睛損害。員工亦時刻互相提醒，保持眼睛和電腦屏幕之間的適當觀看距離、於工作時保持良好坐姿及於休息時間進行伸展活動。於報告期內有關職業健康及安全的政策並無重大變動。

本公司已遵守香港法例第509章職業安全及健康條例，並不知悉有任何相關法例及法規之重大不合規情況。

(iii) Development and Training

The Company encourages employees to participate in work-related and personal development trainings. It provides necessary on-job trainings and ample opportunities for external trainings to employees. In the reporting period, employees participated in duties-related courses or seminars provided by external service providers. The trainings covered topics including accounting standards, laws and regulations.

(iv) Labour Standard

Pursuant to the Employment Ordinance, Chapter 57 of the Laws of Hong Kong, there was no child nor forced labour in the Company's operation. All resumes, original identification cards and relevant certificates of job candidates are first checked by the Company during interviews. Candidates' preceded employers may be contacted for provision of references.

2. Operating Practices

(i) Supply Chain Management

Procurement involved in the business was mainly purchase of office daily necessities. Despite the relatively low environmental and social risks involved in the Company's supply chain, the Company encourages best practices in supply chain management.

There were no major changes in practices in relation to supply chain management during the reporting period.

(ii) Product Responsibility

Confidential and Customer Information

As stated in the employment contract, employees shall not at any time during the course of the employment and after the termination of the employment:

- use any confidential information for his/her own purpose or for any purpose other than that of the Company;
- divulge or communicate to any person any confidential information except to those of the employees or officials of the Company whose province it is to know the same; or
- through any failure to exercise all due care and diligence cause any unauthorized disclosure of any confidential information (including without limitation), relating to the dealings, organization, business, finance, transactions or any other affairs to the Company or its clients or customers.

(iii) 發展及培訓

本公司鼓勵僱員參與工作相關及個人發展培訓，並為僱員提供必要在職培訓及充足外部培訓機會。於報告期內，僱員參與外聘服務供應商提供之職業相關課程或研討會。有關培訓所涵蓋專題包括會計準則、法例及法規。

(iv) 勞工準則

根據香港法例第57章僱傭條例，本公司營運並無僱用童工或強迫勞工。於面試過程中，本公司首先檢查應徵者之所有履歷、身分證正本及相關證書。於應徵前，僱主或會聯絡應徵者提供參考資料。

2. 營運慣例

(i) 供應鏈管理

業務涉及之採購主要為購買辦公室日常用品。儘管本公司供應鏈涉及之環境及社會風險相對較低，惟本公司鼓勵推行供應鏈管理之最佳實踐方式。

於報告期內，有關供應鏈管理並無重大變動。

(ii) 產品責任

保密及客戶資料

誠如僱傭合約所述，僱員不得於受聘期間及於終止僱傭關係後任何時間：

- 以個人目的或本公司以外的任何目的使用任何保密資料；
- 向任何人士洩露或傳達任何保密資料，惟本公司有權瞭解該等保密資料之僱員或高級職員除外；或
- 因未有小心謹慎行事而導致未經授權披露任何保密資料，(包括但不限於)有關本公司或其客戶或顧客之買賣、組織、業務、財務、交易或任何其他事項。

All notes, memoranda, records and writings made by the employees in relation to the business or concerning any of its dealings or affairs or the dealings or affairs of any clients or customers of the Company shall be handed over by him/her to the Company from time to time on demand and in any event upon his leaving the service of the Company and the employees shall not retain any copy thereof. A breach of the above provisions can be subject to dismissal without notice and legal claim for damages.

The Company is in compliance with all applicable laws regarding confidential information and data protection of the laws of Hong Kong. No substantiated complaints concerning breaches of client privacy, identified leaks, thefts, or losses of customer information was received during the reporting period.

(iii) Anti-corruption

The Company abides by the Prevention of Bribery Ordinance, Chapter 201 of the Laws of Hong Kong. In relation to bribery, extortion, fraud and money laundering. There was no concluded legal case regarding corrupt practices brought against the Company or its employees during the reporting period.

3. *Community Investment*

The Company understands that engaging the community in which it operates is an essential corporate responsibility. The Company will consider contributing to activities and organizations that benefits the community in the next reporting year.

Future Directions from the Company

In alignment with our vision on sustainability, we will continue to operate our business with high ethical standards and provide sustainable returns to our stakeholders.

僱員就業務或其任何交易或事務或本公司任何客戶或顧客之交易或事務作出之所有筆錄、備忘錄、記錄及寫作須由有關僱員應要求不時及無論如何於離職時提交本公司，且僱員不得保留任何有關副本。違反上述條文者可遭解僱，恕不另行通知，並可依法追究損害賠償。

本公司遵守有關保密資料及資料保障之一切適用香港法例。於報告期內，本公司並無接獲涉及侵犯顧客私隱、確認洩漏、盜用或遺失客戶資料之已證實投訴。

(iii) 反貪污

本公司遵守香港法例第201章防止賄賂條例。就賄賂、敲詐、欺詐及洗黑錢而言，於報告期內概無發生指控本公司或其僱員貪污之訴訟案件。

3. *社區投資*

本公司明瞭於其經營所在地參與社區事務為首要企業責任。本公司將於下個報告年度考慮為公益社區之活動及機構作出貢獻。

本公司未來方向

為切合我們可持續發展的願景，我們將貫徹以高道德標準之方式經營旗下業務，並為利益相關者帶來可持續回報。

Biographical Details of Directors

董事履歷

Executive Directors

Chen Xiaodong, aged 36, is an executive director, the chairman of the Board of the Company, and the chairman of both the Executive Committee and Nomination Committee of the Company since 2 December 2016. He holds a bachelor degree of management from Royal Holloway, University of London. He also holds a master of science degree in process technology and business management from University of Warwick. He has more than 10 years of experience in bank and securities marketing and is familiar with the local market and has strong capabilities in market exploration, customer appraisal and risk management. He also has extensive experience of regulations and rules of financial market in Hong Kong and Mainland China, as well as certain corporate financial analysis skill. In 2017, Mr. Chen has been appointed as an executive director and chief executive officer of Future World Financial Holdings Limited (a company listed on the main board of The Stock Exchange of Hong Kong Limited, stock code: 572). Mr. Chen is the nephew of Ms. Lee Chau Man Ada, an executive director of the Company.

Xu Ke, aged 39, has been appointed as an executive director, the chief executive office and a member of the Executive Committee of the Company on 27 February 2018. He holds a bachelor degree in Economics from Shandong University of Finance and Economics, a master degree in Economics from Carleton University and a doctor degree in business administration from Business School Netherlands. He has extensive experience in the financial and securities sector. Mr. Xu has served as the deputy managing director of Industrial Securities Co., Ltd since 2012 and is responsible for the development and audit of bond financing projects as well as the promotion and marketing of certain bond projects. Mr. Xu served as a director of Guotai Junan Securities Co., Ltd from 2007 to 2012 and was responsible for the sales and marketing and project coordination of debt financing projects in Three Northeastern Provinces, Guizhou Province and Shandong Province in China. He was also responsible for the implementation and design of the lead underwriting projects and has executed lead underwriting projects involving urban infrastructure, transportation, electricity and energy, coal production and other industries. From 2001 to 2003, Mr. Xu was appointed as the program executive of the China Chamber of International Commerce (Shandong Province) and was responsible for liaison with foreign business partners during their business trips in China and negotiations on business cooperation with foreign educational institutions.

執行董事

陳曉東，36歲，自二零一六年十二月二日起出任本公司執行董事、董事會主席、執行委員會及提名委員會主席。彼持有倫敦大學皇家哈洛威學院(Royal Holloway, University of London)管理學學士學位。彼亦持有華威大學(University of Warwick)流程技術與業務管理理學碩士學位。彼具備逾十年銀行及證券營銷經驗，熟悉本地市場，具備雄厚市場拓展、客戶評價及風險管理能力。彼亦於香港及中國內地金融市場之規例及規則方面累積豐富經驗，並具備若干企業財務分析技能。於二零一七年，陳先生獲委任為未來世界金融控股有限公司(於香港聯合交易所有限公司主板上市的公司，股份代號：572)的執行董事兼首席執行官。陳先生為本公司執行董事李秋敏女士的外甥。

徐柯，39歲，於二零一八年二月二十七日獲委任為本公司執行董事、行政總裁及執行委員會成員。彼持有山東財經大學經濟學學士學位、卡爾頓大學(Carleton University)經濟學碩士學位及荷蘭商學院(Business School Netherlands)工商管理博士學位。彼於金融及證券界別有豐富經驗。徐先生自二零一二年起擔任興業證券股份有限公司的董事副總經理，負責債券融資項目開發承攬、債券類融資項目的審核工作及參與部分債券項目的市場銷售的推介工作。徐先生於二零零七年至二零一二年期間擔任國泰君安證券股份有限公司的董事，負責中國東北三省、貴州省和山東省的債務融資項目銷售、市場推廣及項目協調工作，亦負責主承銷項目的執行工作和方案設計、執行主承銷項目，涉及城市基建、交通運輸、電力能源、煤炭生產等產業。於二零零一年至二零零三年期間，徐先生出任為中國國際商會(山東省)的項目主任，負責外商來華考察接洽及參加與外國教育機構的商業合作談判。

Yu Qingrui, aged 46, is an executive director and a member of the Executive Committee of the Company since 22 June 2016. Mr. Yu specializes in property investment and trading business in the People's Republic of China. After graduating from high-school in 1989, Mr. Yu joined the shipping and trading business in the PRC. He was the general manager of a shipping company before he became a private investor in 2003. In 2011, Mr. Yu joined a marketing and management firm in Shanghai and served as their property investment manager. On 21 July 2014, Mr. Yu was engaged to provide advisory and consultancy services relating to property investments and trading to Future World Financial Holdings Limited (a company listed on the main board of The Stock Exchange of Hong Kong Limited, stock code: 572). Currently, Mr. Yu is an executive director of Future World Financial Holdings Limited.

Lam Hay Yin, aged 37, is an executive director and a member of both the Executive Committee and Remuneration Committee of the Company since 20 July 2016. Ms. Lam holds a bachelor degree in accountancy from the Hong Kong Polytechnic University. She has extensive experience in property investment, brokerage and trading fields.

Lee Chau Man Ada, aged 40, has been appointed as an executive director and a member of the Executive Committee of the Company on 18 September 2017. She holds a bachelor degree of system engineering and engineering management from Chinese University of Hong Kong. She also holds a master degree of practicing accounting from Monash University, Australia and is a member of CPA (Certified Practising Accountants) Australia. She has more than eight years of experience in financial and accounting areas. Ms. Lee is the aunt of Mr. Chen Xiaodong, an executive director of the Company.

Independent Non-Executive Directors

Kwok Chi Kwong, aged 54, is an independent non-executive director and the chairman of both the Audit Committee and Remuneration Committee, and a member of the Nomination Committee of the Company. Mr. Kwok holds a master degree in business administration from the University of Leicester. He is a Certified Public Accountant (Practicing) registered with the Hong Kong Institute of Certified Public Accountants ("HKICPA"), an associate member of the HKICPA and a fellow member of the Association of Chartered Certified Accountants. Mr. Kwok has been a partner of JYC & Co since 2005. He has gained more than 21 years of experience in auditing, accounting and finance area.

余慶銳，46歲，於二零一六年六月二十二日獲委任為本公司執行董事及執行委員會成員。余先生於中華人民共和國專門從事物業投資及貿易業務。余先生於一九八九年高中畢業後，投身中國的船務及貿易業務。彼於二零零三年成為私人投資者之前為一間船務公司的總經理。於二零一一年，余先生加入上海一間營銷及管理公司，擔任物業投資經理。於二零一四年七月二十一日，余先生獲委聘為未來世界金融控股有限公司（於香港聯合交易所有限公司主板上市的公司，股份代號：572）提供有關物業投資及貿易的諮詢及顧問服務。目前余先生為未來世界金融控股有限公司的執行董事。

林曦妍，37歲，於二零一六年七月二十日獲委任為本公司執行董事、執行委員會成員以及薪酬委員會成員。林女士持有香港理工大學會計學士學位。彼於物業投資、經紀及買賣方面擁有豐富經驗。

李秋敏，40歲，於二零一七年九月十八日獲委任為本公司執行董事及執行委員會成員。彼擁有香港中文大學系統工程與工程管理學士學位。彼亦擁有澳洲蒙納士大學執業會計碩士學位，並為澳洲會計師公會的會員。彼於財務及會計方面擁有逾八年經驗。李女士為本公司執行董事陳曉東先生的舅母。

獨立非執行董事

郭志光，54歲，為本公司之獨立非執行董事、審核委員會主席、薪酬委員會主席以及提名委員會成員。郭先生持有萊斯特大學工商管理碩士學位。彼為香港會計師公會執業會計師、香港會計師公會會員及特許公認會計師公會資深會員。郭先生自二零零五年起為耀華會計師事務所合夥人。彼於審計、會計及財務領域積逾二十一年經驗。

Biographical Details of Directors

董事履歷

Chen Youchun, aged 41, is an independent non-executive director and a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. Mr. Chen holds degree of Bachelor of Laws from Southwest University of Political Science and Law in 2000 and the University of Northumbria in 2011 and a Master degree in Laws from Wuhan University in 2007. Mr. Chen is a foreign lawyer registered with The Law Society of Hong Kong. Mr. Chen has extensive experience in corporate financing, private equity, venture capitals, IPO and listing, and mergers and acquisitions. Mr. Chen has been a partner of the Shenzhen office of JunZelun Law Offices since 2006. Mr Chen was an independent director of Shenzhen Century Plaza Hotel Co. Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 000033) from November 2010 to December 2015, and an independent director of Shenzhen Qixin Construction Group Co. Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 002781) since December 2015 to September 2017.

Mr. Chen is an independent director of Hainan Honz Pharmaceutical Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 300086). He is also an independent non-executive director of China Tangshang Holdings Limited (a company listed on the main board of The Stock Exchange of Hong Kong Limited, stock code: 674) (formerly known as "Culture Landmark Investment Limited"). On 16 October 2017, Mr. Chen was appointed as an independent non-executive director of Elegance Optical International Holdings Limited (a company listed on the main board of The Stock Exchange of Hong Kong Limited, stock code: 907).

Mai Qijian, aged 45, is an independent non-executive director and a member of the Audit Committee of the Company since 22 June 2016. Mr. Mai was graduated from Sun Yat-Seng University with a bachelor's degree. He is an associate actuary of the PRC and an associate member of the China Association of Actuaries. Mr. Mai has extensive experience in management.

陳友春，41歲，為本公司獨立非執行董事及審核委員會、薪酬委員會以及提名委員會成員。陳先生於二零零零年及二零一一年取得西南政法大學及諾森比亞大學法學學士學位，並於二零零七年取得武漢大學法律碩士學位。陳先生為香港律師會註冊外地律師。陳先生於企業融資、私募股權、風險投資、首次公開募股及上市以及併購重組方面具有豐富經驗。陳先生自二零零六年起為君澤君律師事務所深圳分所合夥人。陳先生曾於二零一零年十一月至二零一五年十二月期間出任深圳新都酒店股份有限公司(於深圳證券交易所上市的公司，股份代號：000033)之獨立董事，及曾於二零一五年十二月至二零一七年九月出任深圳市奇信建設集團股份有限公司(於深圳證券交易所上市的公司，股份代號：002781)之獨立董事。

陳先生為海南康芝藥業股份有限公司(於深圳證券交易所上市的公司，股份代號：300086)的獨立董事。彼亦為中國唐商控股有限公司(於香港聯合交易所有限公司主板上市的公司，股份代號：674)(前稱文化地標投資有限公司)的獨立非執行董事。於二零一七年十月十六日，陳先生獲委任為高雅光學國際集團有限公司(於香港聯合交易所有限公司主板上市的公司，股份代號：907)的獨立非執行董事。

麥其建，45歲，自二零一六年六月二十二日起出任本公司獨立非執行董事及審核委員會成員。麥先生畢業於中山大學，獲學士學位。彼為中國準精算師及中國精算師協會準會員。麥先生擁有豐富的管理經驗。

Independent Auditor's Report

獨立核數師報告書

To the shareholders of China Soft Power Technology Holdings Limited
(Incorporated in Bermuda with limited liability)

致中國軟實力科技集團有限公司全體股東
(於百慕達註冊成立之有限公司)

Opinion

We have audited the consolidated financial statements of China Soft Power Technology Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 62 to 172, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the period ended from 1 April 2017 to 31 December 2017, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

Basis for opinion

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

意見

我們已審計刊於第 62 頁至第 172 頁中國軟實力科技集團有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表，其中包括於二零一七年十二月三十一日之綜合財務狀況表、二零一七年四月一日至二零一七年十二月三十一日期間之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公允地反映 貴集團於二零一七年十二月三十一日之綜合財務狀況以及截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為擬備。

意見之基礎

我們已根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審計。我們在該等準則下須承擔之責任已在本報告「核數師就審計綜合財務報表須承擔之責任」一節中作進一步闡述。根據香港會計師公會頒佈之專業會計師道德守則(「守則」)，我們獨立於 貴集團，並已履行守則中其他專業道德責任。我們相信，我們所獲得之審計憑證能充足及適當地為我們的審計意見提供基礎。

Independent Auditor's Report

獨立核數師報告書

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matter

關鍵審計事項

Impairment assessment of available-for-sale equity investments

可供出售股本投資之減值評估

The Group invested in certain equity securities listed in Hong Kong and classified as available-for-sale equity investments. As at 31 December 2017, the balance amounted to HK\$1,710,695,000, after an impairment of HK\$800,000 recognised in profit or loss during the period from 1 April 2017 to 31 December 2017. The impairment assessment involved significant management judgement and estimation, taking into account a number of factors, including the market conditions and volatility of the stock market in Hong Kong.

Related disclosures about the available-for-sale equity investments are included in notes 3 and 16 to the consolidated financial statements.

貴集團投資於若干在香港上市之股本證券，分類為可供出售股本投資。於二零一七年四月一日至二零一七年十二月三十一日期間在損益中確認減值800,000港元後，可供出售股本投資於二零一七年十二月三十一日之餘額為1,710,695,000港元。減值評估涉及重大管理層判斷及估計，當中考慮市況及香港股市波幅等多項因素。

有關可供出售股本投資之披露事項載於綜合財務報表附註3及16。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表之審計最為重要之事項。這些事項是在對綜合財務報表整體進行審計並形成意見之背景下進行處理的，我們不對這些事項提供單獨意見。我們對下述每一事項在審計中是如何處理之描述亦以此為背景。

我們已履行本報告「核數師就審計綜合財務報表須承擔之責任」一節中所闡述之責任，包括與這些關鍵審計事項相關之責任。因此，我們的審計工作包括執行旨在應對綜合財務報表存有重大錯誤陳述風險評估而設定之程序。我們的審計程序結果包括處理下述事項所執行之程序，為隨附綜合財務報表整體發表審計意見提供基礎。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Our audit procedures included evaluating the management's assessment methodology and the inputs and assumptions applied by management in performing the impairment assessment at the end of each reporting period, comparing the acquisition cost of equity securities with fair value of the equity securities as at the year end and subsequent to the year end. We also reviewed the change in fair value of the equity securities during the year.

我們的審計程序包括評核管理層於各報告期末進行減值評估時所採用評估方法以及輸入數據及假設，並比較股本證券之收購成本及於年結及年結後公平值。我們亦已審閱本年度股本證券之公平值變動。

Key audit matters (continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項

How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

Impairment assessment of loan receivables and trade receivables from margin clients
應收貸款及應收保證金客戶之貿易賬款之減值評估

As at 31 December 2017, the carrying value of the Group's loan receivables and trade receivables from margin clients amounted to HK\$476,765,000 and HK\$331,670,000 respectively. The impairment assessment requires significant management judgement and estimation. Management considers various factors, including the ageing of the loan receivables, credit reports of customers, existence of any disputes, pattern of settlement with customers, value of collaterals held and other available information concerning the creditworthiness of customers.

Related disclosures about loan receivables and trade receivables from margin clients are included in notes 3, 18 and 19 to the consolidated financial statements.

於二零一七年十二月三十一日，貴集團應收貸款及應收保證金客戶之貿易賬款賬面值分別為476,765,000港元及331,670,000港元。減值評估需要作出重大管理層判斷及估計。管理層考慮多項因素，包括應收貸款賬齡、客戶信貸報告、是否存有任何爭議、客戶還款模式及其他有關客戶信用之現有資料。

有關應收貸款之披露事項載於綜合財務報表附註3、18及19。

Our audit procedures included reviewing impairment assessment on the loan receivables and trade receivables from margin clients by checking the ageing of the loan receivables balance, settlement pattern during the year, post year-end receipts from customers, the credit reports of customers, and the market value of collaterals and obtaining other available information concerning the creditworthiness of customers.

我們的審計程序包括透過核查應收貸款結餘賬齡、本年度之還款模式、年終後向客戶收取之款項、客戶信貸報告、抵押品市值及其他有關客戶信用之現有資料，以審閱應收貸款之減值評估。

Key audit matters (continued)

Key audit matter 關鍵審計事項

Valuation of investment properties 投資物業估值

As at 31 December 2017, the aggregate fair value of the Group's investment properties, including the investment property that are part of the disposal group held for sale, was HK\$830,000,000, which represented 19.6% of the Group's total assets. The estimation of fair value of investment properties requires management's significant judgement.

Management commissions professional valuers to appraise the fair value of the Group's investment properties, and determines the fair value of these properties with reference to the valuation carried by the professional valuers. Related disclosure about investment properties are included in notes 3 and 14 to the consolidated financial statements.

於二零一七年十二月三十一日，貴集團投資物業之公平值總額（包括作為持作出售之出售組別一部分之投資物業）為830,000,000港元，佔貴集團資產總值19.6%。估計投資物業之公平值需要管理層作出重大判斷。

管理層委聘專業估值師評估貴集團投資物業之公平值，並參考專業估值師所進行估值釐定該等物業之公平值。投資物業之相關披露載於綜合財務報表附註3及14。

關鍵審計事項（續）

How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

Our audit procedures included reviewing the objectivity, independence and expertise of the valuers commissioned by the Group. We involved our valuation specialists to assist us in reviewing the valuation methodologies and assumptions adopted by the valuers, assessing their related data as inputs for the valuation and comparing them with market data of comparable properties. We also assess the disclosures relating to the assumptions used in determining the fair values in the consolidated financial statements.

我們的審計程序包括審閱貴集團所委聘估值師之客觀性、獨立性及專業知識。我們的估值專家參與協助我們審閱估值師所採納估值方法及假設、評估估值輸入數據之相關數據並將有關數據與可資比較物業之市場數據作比較。我們亦評估與釐定綜合財務報表所載公平值所用假設相關之披露資料。

Key audit matters (continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項

How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

Purchase price allocation for a business combination 業務合併之購買價分配

As at 31 December 2017, the Group acquired 66% equity interest of Instant Achieve Limited ("Instant Achieve") and as a result, the Group's interest in Instant Achieve increased from 34% to 100% and Instant Achieve, together with its wholly owned subsidiaries became the subsidiaries of the Company (the "Step Acquisition").

Management of the Company accounted for the Step Acquisition as a business combination and a gain on bargain purchase of HK\$5,370,000 was recognised. The key judgement exercised by the management relates to the allocation of the purchase price to the assets and liabilities acquired with reference to the valuation carried by the professional valuer.

Related disclosure about the business combination and gain on bargain purchase are included in notes 3 and 34 to the consolidated financial statements.

於二零一七年十二月三十一日，貴集團收購即達有限公司(「即達」)之66%股權，導致貴集團於即達之權益由34%增至100%，即達及其全資附屬公司成為貴公司之附屬公司(「分階段收購」)。

貴公司管理層將分階段收購列賬為業務合併並確認議價購買收益5,370,000港元。管理層所行使主要判斷與參考專業估值師所進行估值將購買價分配至所收購資產及負債有關。

業務合併及議價購買收益之相關披露載於綜合財務報表附註3及34。

Our audit procedures included reviewing the objectivity, independence and expertise of the valuer commissioned by the Group. We involved our valuation specialists to assist us in evaluating the valuation methodologies and assumptions adopted by the valuer, assessing their related data as inputs for the valuation.

我們的審計程序包括審閱貴集團所委聘估值師之客觀性、獨立性及專業知識。我們的估值專家參與協助我們評估估值師所採納估值方法及假設以及評估估值輸入數據之相關數據。

Independent Auditor's Report

獨立核數師報告書

Other information included in the Annual Report

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated financial statements

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

In preparing the consolidated financial statements, the directors of the Company 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 of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

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

年報所載其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載資料，惟不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表作出之意見並不涵蓋其他資料，我們亦不會就其他資料發表任何形式之鑒證結論。

就審計綜合財務報表而言，我們的責任為閱讀其他資料，及在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中了解之情況有重大不符，或似乎有重大錯誤陳述。基於我們已執行之工作，如果我們認為其他資料出現重大錯誤陳述，我們需要報告有關事實。就此而言，我們沒有任何報告。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定擬備真實而公允之綜合財務報表，並對其認為為使綜合財務報表之擬備不存在由於欺詐或錯誤而導致之重大錯誤陳述所需內部監控負責。

在擬備綜合財務報表時，貴公司董事負責評估貴集團持續經營能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際替代方案。

審核委員會協助貴公司董事履行職責監督貴集團之財務申報過程。

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表須承擔之責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具包括我們意見之核數師報告。我們僅向閣下(作為整體)按照百慕達一九八一年公司法第90條報告，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行之審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響使用者依賴該等綜合財務報表所作出經濟決定，則有關錯誤陳述可被視作重大。

在根據香港審計準則進行審計過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當審計憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審計相關之內部監控，以設計適當審計程序，但目的並非對貴集團內部監控之有效性發表意見。
- 評價董事所採用會計政策之恰當性及作出會計估計和相關披露之合理性。

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

核數師就審計綜合財務報表須承擔之責任(續)

- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對 貴集團之持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提醒使用者注意綜合財務報表中之相關披露。假若有關披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得之審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表之整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動之財務資料獲取充足及適當審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計之方向、監督和執行。我們為審計意見承擔全部責任。

我們與審核委員會溝通有關(其中包括)計劃審計範圍、時間安排及重大審計發現等，包括我們在審計中識別出內部監控之任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性之相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性之所有關係和其他事項，以及在適用情況下，相關之防範措施。

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lee, Shun Yi Jasmine.

核數師就審計綜合財務報表須承擔之責任(續)

從與審核委員會溝通之事項中，我們確定哪些事項對本期綜合財務報表之審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律或法規不允許公開披露這些事項，或在極端罕見之情況下，如果合理預期在我們報告中溝通某事項造成之負面後果超過產生之公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告之審計項目合夥人是李舜兒。

Ernst & Young

Certified Public Accountants

22/F CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

23 March 2018

安永會計師事務所

執業會計師

香港中環
添美道1號
中信大廈22樓

二零一八年三月二十三日

Consolidated Statement of Profit or Loss

綜合損益表

For the period from 1 April 2017 to 31 December 2017 二零一七年四月一日至二零一七年十二月三十一日期間

		Notes 附註	For the period from 1 April 2017 to 31 December 2017 二零一七年 四月一日至 二零一七年 十二月三十一 期間 HK\$'000 千港元	For the year ended 31 March 2017 截至 二零一七年 三月三十一日 止年度 HK\$'000 千港元
REVENUE	收入			
Electronic and accessory products	電子及配套產品		–	2,525
Financial investments and services	財務投資及服務		185,490	(54,653)
Brokerage and commission income	經紀及佣金收入		38,965	–
Property investments	物業投資		3,600	–
		5	228,055	(52,128)
Cost of electronic and accessory products sold	已售電子及配套產品成本		–	(2,496)
Brokerage and commission expenses	經紀費用及佣金開支		(3,930)	(761)
			(3,930)	(3,257)
Gross profit/(loss)	毛利/(毛損)		224,125	(55,385)
Other income and gains	其他收入及收益	5	601	4,312
Administrative expenses	行政開支		(36,470)	(81,805)
Other operating expenses	其他營運開支		(5,420)	(6,233)
Finance costs	財務費用	6	(53,385)	(969)
Unrealised fair value gains on equity investments at fair value through profit or loss, net	透過損益按公平值列賬之股本投資之未變現公平值收益淨額		121,623	20,250
Gain/(loss) on disposal of available-for-sale equity investments	出售可供出售股本投資之收益/(虧損)	14	20,620	(48,186)
Gain on revaluation of investment properties	投資物業重估收益	16	91,033	–
Impairment loss of available-for-sale equity investments	可供出售股本投資之減值虧損		(800)	(3,947)
Share of profit of associates	分佔聯營公司之溢利	35	6,459	–
Gain on disposal of subsidiaries	出售附屬公司之收益	34	–	15,566
Loss on step acquisition	分階段收購虧損	34	(381)	–
Gain on bargain purchase	議價購買收益		5,370	–
PROFIT/(LOSS) BEFORE TAX	除稅前溢利/(虧損)	7	373,375	(156,397)
Income tax expense	所得稅開支	10	(4,520)	–
PROFIT/(LOSS) FOR THE PERIOD/YEAR	本期間/年度溢利/(虧損)		368,855	(156,397)
Attributable to:	應佔：			
Owners of the parent	母公司擁有人		368,855	(156,397)
Non-controlling interests	非控股權益		–	–
			368,855	(156,397)
PROFIT/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股溢利/(虧損)			
Basic	基本	12	HK\$0.03 港元	HK\$(0.02) 港元
Diluted	攤薄		HK\$0.03 港元	HK\$(0.02) 港元

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the period from 1 April 2017 to 31 December 2017 二零一七年四月一日至二零一七年十二月三十一日期間

		For the period from 1 April 2017 to 31 December 2017 二零一七年 四月一日至 二零一七年 十二月三十一 日期間 HK\$'000 千港元	For the year ended 31 March 2017 截至 二零一七年 三月三十一日 止年度 HK\$'000 千港元
PROFIT/(LOSS) FOR THE PERIOD/YEAR	本期間／年度溢利／(虧損)	368,855	(156,397)
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	於隨後期間重新分類至損益之其他全面收益：		
Available-for-sale investments:	可供出售投資：		
Equity investments:	股本投資：		
Changes in fair value, net of tax	公平值變動，除稅後	601,106	392,611
Reclassification adjustments for gains/(losses) included in the consolidated statement of profit and loss:	對包括在綜合損益表內之收益／(虧損)進行重新分類調整：		
— (Gain)/loss on disposal	— 出售(收益)／虧損	(20,620)	48,186
— Impairment losses	— 減值虧損	800	3,947
		581,286	444,744
Exchange differences:	匯兌差額：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	—	(1,199)
Release of exchange fluctuation reserve upon disposal of subsidiaries	於出售附屬公司時撥回匯兌波動儲備	—	881
Release of exchange fluctuation reserve upon deregistration of a subsidiary	於取消註冊一間附屬公司時撥回匯兌波動儲備	—	890
OTHER COMPREHENSIVE INCOME FOR THE PERIOD/YEAR, NET OF TAX	本期間／年度其他全面收益，除稅後	581,286	445,316
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	本期間／年度全面收益總額	950,141	288,919
Attributable to:	應佔：		
Owners of the parent	母公司擁有人	950,141	288,919
Non-controlling interests	非控股權益	—	—
		950,141	288,919

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2017 於二零一七年十二月三十一日

			31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	5,006	3,631
Investment property	投資物業	14	430,000	–
Intangible assets	無形資產	15	500	–
Available-for-sale equity investments	可供出售股本投資	16	1,710,695	1,121,372
Deposits	按金	21	9,915	27,947
Total non-current assets	非流動資產總值		2,156,116	1,152,950
CURRENT ASSETS	流動資產			
Loan receivables	應收貸款	18	476,765	180,656
Trade receivables	應收貿易賬款	19	391,219	–
Loans to directors	向董事貸款	20	–	31,900
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	21	30,060	5,400
Equity investments at fair value through profit or loss	透過損益按公平值列賬之股本投資	17	560,368	49,500
Cash and bank balances	現金及銀行結存	22	123,387	4,045
Bank balances held on behalf of clients	代表客戶持有銀行結存	23	90,624	–
			1,672,423	271,501
Assets of a disposal group classified as held for sale	分類為持作出售之出售組別資產	11	400,109	–
Total current assets	流動資產總值		2,072,532	271,501
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	24	208,078	502
Other payables and accruals	其他應付款項及應計費用	25	22,378	21,796
Shareholder loan	股東貸款	27	122,000	–
Other borrowings	其他借貸	26	525,930	–
Bank borrowings	銀行借貸	26	167,763	–
Bank overdrafts	銀行透支	26	59,494	–
Tax payable	應付稅項		9,023	–
			1,114,666	22,298
Liabilities directly associated with the assets classified as held for sale	分類為持作出售之資產直接相關負債	11	139,314	–
Total current liabilities	流動負債總額		1,253,980	22,298
NET CURRENT ASSETS	流動資產淨值		818,552	249,203
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		2,974,668	1,402,153
NON-CURRENT LIABILITIES	非流動負債			
Notes payable	應付票據	28	86,574	86,574
Bank borrowings	銀行借貸	26	164,056	–
Deferred tax liabilities	遞延稅項負債	29	134	–
Total non-current liabilities	非流動負債總額		250,764	86,574
Net assets	淨資產		2,723,904	1,315,579

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2017 於二零一七年十二月三十一日

			31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元
		Notes 附註		
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	30	127,167	89,651
Reserves	儲備	31	2,596,737	1,225,928
Total equity	權益總額		2,723,904	1,315,579

Chen Xiaodong

陳曉東

Director

董事

Yu Qingrui

余慶銳

Director

董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to owners of the parent 母公司擁有人應佔											
		Share capital	Share premium account	Share contributed surplus	Capital reserve	Share option reserve	Equity component of convertible bonds	Available-for-sale investment revaluation reserve	Exchange fluctuation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價賬	實繳盈餘	資本儲備	購股權儲備	可供出售投資重估儲備	匯兌波動儲備	累計虧損	總計	非控股權益	權益總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2016	於二零一六年四月一日	85,004	4,043,864	632,172	556	-	47,257	-	(572)	(3,873,825)	934,456	-	934,456
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(156,397)	-	-	(156,397)
Other comprehensive gain for the year:	本年度其他全面收益：												
Changes in fair value of available-for-sale equity investment, net of tax	可供出售股本投資之公平值變動，除稅後	-	-	-	-	-	444,744	-	-	-	444,744	-	444,744
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	-	-	(1,199)	-	-	-	(1,199)
Exchange differences released upon disposal of subsidiaries	於出售附屬公司時撥回匯兌差額	-	-	-	-	-	-	-	881	-	881	-	881
Release of exchange fluctuation reserve upon deregistration of a subsidiary	於取消註冊一間附屬公司時撥回匯兌波動儲備	-	-	-	-	-	-	-	890	-	890	-	890
Total comprehensive gain for the year	本年度全面收益總額	-	-	-	-	-	444,744	572	(156,397)	-	288,919	-	288,919
Equity-settled share option arrangements, net	股權結算之購股權安排，淨額	-	-	-	-	60,600	-	-	-	-	60,600	-	60,600
Bonus warrants exercised	行使紅利認股權證	4,647	26,957	-	-	-	-	-	-	-	31,604	-	31,604
At 31 March 2017	於二零一七年三月三十一日	89,651	4,070,821*	632,172*	556*	60,600*	47,257*	444,744*	*	(4,030,222)*	1,315,579	-	1,315,579

Consolidated Statement of Changes in Equity

綜合權益變動表

For the period from 1 April 2017 to 31 December 2017 二零一七年四月一日至二零一七年十二月三十一日期間

	Attributable to owners of the parent 母公司擁有人應佔											
	Share capital	Share premium account	Share contributed surplus	Capital reserve	Share option reserve	Equity component of convertible bonds	Available-for-sale investment revaluation reserve	Exchange fluctuation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
	股本	溢價賬	貢獻盈餘	資本儲備	購股權儲備	可換股債券之權益部份	可供出售投資重估儲備	匯兌波動儲備	累計虧損	總計	非控股權益	權益總額
Notes	附註	附註	附註	附註	附註	附註	附註	附註	附註	附註	附註	附註
At 1 April 2017	89,651	4,070,821	632,172	556	60,600	47,257	444,744	-	(4,030,222)	1,315,579	-	1,315,579
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income for the period:	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value of available-for-sale equity investment, net of tax	-	-	-	-	-	-	581,286	-	-	581,286	-	581,286
Total comprehensive income for the period	-	-	-	-	-	-	581,286	-	-	581,286	-	581,286
Issue of new shares, net of expenses	37,516	420,668	-	-	-	-	-	-	-	-	-	-
At 31 December 2017	127,167	4,491,489*	632,172*	556*	60,600*	47,257*	1,026,030*	-*	(3,661,367)*	2,723,904	-	2,723,904

* These reserve accounts comprise the consolidated reserves of HK\$2,596,737,000 (31 March 2017: HK\$1,225,928,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表內之綜合儲備2,596,737,000港元(二零一七年三月三十一日: 1,225,928,000港元)。

Consolidated Statement of Cash Flows

綜合現金流量表

For the period from 1 April 2017 to 31 December 2017 二零一七年四月一日至二零一七年十二月三十一日期間

			For the period from 1 April 2017 to 31 December 2017 二零一七年 四月一日至 二零一七年 十二月三十一 期間 HK\$'000 千港元	For the year ended 31 March 2017 截至 二零一七年 三月三十一日 止年度 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動之 現金流量			
Profit/(loss) before tax	除稅前溢利/(虧損)		373,375	(156,397)
Adjustments for:	就下列項目作調整：			
Bank interest income	銀行利息收入	5	(1)	(9)
Finance costs	財務費用	6	53,385	969
Depreciation	折舊	13	1,505	50
Impairment loss of available-for-sale equity investments	可供出售股本投資之 減值虧損	16	800	3,947
Impairment of trade receivables	應收貿易賬款減值	19	-	1,175
Write off of items of property, plant and equipment	撇銷物業、 廠房及設備項目	7	-	3,015
Write off of deposits and other receivables	撇銷按金及 其他應收款項	7	319	436
Gain on disposal of items of property, plant and equipment	出售物業、廠房及 設備項目之收益	7	-	(95)
Gain on disposal of subsidiaries	出售附屬公司之收益	35	-	(15,566)
Gain on deregistration of a subsidiary	取消註冊一間附屬公司 之收益	7	-	(4,208)
(Gain)/loss on disposal of available- for-sale equity investments	出售可供出售股本 投資之(收益)/虧損		(20,620)	48,186
Fair value gains on equity investments at fair value through profit or loss, net	透過損益按公平值列賬之 股本投資之公平值 收益，淨額		(121,623)	(20,250)
Equity-settled share option arrangements, net	股權結算之 購股權安排，淨額		-	60,600
Gain on bargain purchase	議價購買收益	34	(5,370)	-
Loss on step acquisition	分階段收購之虧損	34	381	-
Share of profit of associates	分佔聯營公司溢利		(6,459)	-
Gain on revaluation of investment properties	重估投資物業之收益	14	(91,033)	-
Dividend income from investment in listed equity securities	上市股本證券投資之 股息收入	5	(157,687)	-
			26,972	(78,147)

Consolidated Statement of Cash Flows

綜合現金流量表

For the period from 1 April 2017 to 31 December 2017 二零一七年四月一日至二零一七年十二月三十一日期間

		For the period from 1 April 2017 to 31 December 2017 二零一七年 四月一日至 二零一七年 十二月三十一 期間 HK\$'000 千港元	For the year ended 31 March 2017 截至 二零一七年 三月三十一 止年度 HK\$'000 千港元
Increase in loan receivables	應收貸款增加	(296,109)	(180,656)
(Increase)/decrease in equity investments at fair value through profit or loss	透過損益按公平值列賬之股本投資(增加)/減少	(344,476)	143,927
Increase in trade receivables	應收貿易賬款增加	(150,788)	(1,175)
Decrease/(increase) in loans to directors	向一名董事貸款減少/(增加)	31,900	(31,900)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(41,492)	(57,696)
Decrease in bank balances held on behalf of clients	代表客戶持有之銀行結存減少	178,202	-
(Decrease)/increase in trade payables	應付貿易賬款(減少)/增加	(85,870)	499
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)/增加	(17,554)	8,457
Exchange realignment	匯兌調整	-	(1,199)
Cash used in operations	經營業務所用現金	(699,215)	(197,890)
Interest paid	已付利息	(43,764)	(31)
Tax paid	已付稅項	-	(179)
Net cash flows used in operating activities	經營活動所用之現金流量淨額	(742,979)	(198,100)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量		
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	(990)	(18)
Net proceeds from disposal of subsidiaries	出售附屬公司之所得款項淨額	-	168,504
Deregistration of a subsidiary	取消註冊一間附屬公司	-	(12)
Deposit paid for acquisition of a subsidiary	收購一間附屬公司之已付訂金	-	(22,000)
Acquisition of available-for-sale equity investments	收購可供出售股本投資	(6,292)	(197,653)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項	-	95
Proceeds from disposal of available-for-sale equity investments	出售可供出售股本投資之所得款項	82,323	124,013
Interest received	已收利息	1	9
Acquisition of assets through acquisition of subsidiaries	透過收購附屬公司收購資產	(253,000)	-
Acquisition of a subsidiary	收購一間附屬公司	(31,917)	-
Dividend received	已收股息	100,370	-
Net cash flows (used in)/from investing activities	投資活動(所用)/所得之現金流量淨額	(109,505)	72,938

Consolidated Statement of Cash Flows

綜合現金流量表

For the period from 1 April 2017 to 31 December 2017 二零一七年四月一日至二零一七年十二月三十一日期間

			For the period from 1 April 2017 to 31 December 2017 二零一七年 四月一日至 二零一七年 十二月三十一 期間 HK\$'000 千港元	For the year ended 31 March 2017 截至 二零一七年 三月三十一日 止年度 HK\$'000 千港元
		Notes 附註		
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動 現金流量			
Net proceeds from placing of new shares	配售新股份所得款項淨額		198,484	–
Net proceeds from the exercise of bonus warrants	行使紅利認股權證之 所得款項淨額		–	591
Net proceeds from issue of notes	發行票據之所得款項淨額		–	92,100
Loan advance from/(repaid) to a shareholder	來自/(償還) 一名股東之貸款		122,000	(50,000)
Proceeds from bank borrowings	銀行借貸所得款項		162,000	–
Repayment of bank borrowings	償還銀行借貸		(96,056)	–
Proceeds from other borrowings	其他借貸所得款項		525,930	–
Net cash flows from financing activities	融資活動產生之現金流量淨額		912,358	42,691
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之 增加/(減少)淨額		59,874	(82,471)
Cash and bank balances at beginning of period/year	期/年初之現金及 銀行結存		4,045	86,516
CASH AND CASH EQUIVALENTS AT END OF PERIOD/YEAR	期/年終之現金及 現金等值項目		63,919	4,045
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目 結存之分析			
Cash and bank balances	現金及銀行結存	22	123,387	4,045
Cash and cash equivalents included in the disposal group classified as held for sale	計入分類為持作出售出售 組別之現金及 現金等值項目	11	26	–
Bank overdraft	銀行透支	26	(59,494)	–
			63,919	4,045

Notes to Financial Statements

財務報表附註

31 December 2017 二零一七年十二月三十一日

1. Corporate and Group Information

China Soft Power Technology Holdings Limited (the "Company") is a limited liability company incorporated in Bermuda. The principal place of business of the Company was located at Rooms 1603-5, 16/F., Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong. The principal place of business of the Company subsequently changed to Unit 6706B-08A, Level 67, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong in April 2017.

The principal activity of the Company is investment holding. The Group is principally engaged in the securities and futures dealing business, financial investment, property investments and money lending business.

Information about subsidiaries

Particulars of the Company's principal subsidiaries as at 31 December 2017 are as follows:

Name 公司名稱	Place of incorporation and business 註冊成立及業務經營地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔股權之 百分比		Principal activities 主要業務活動
			Direct 直接	Indirect 間接	
Hoshing Limited*	British Virgin Islands 英屬維爾京群島	US\$1 1 美元	100	–	Investment holding 投資控股
Sino Electronics Limited*	British Virgin Islands 英屬維爾京群島	US\$2 2 美元	–	100	Investment holding 投資控股
Chongqing Electronics Limited 中渝電子有限公司	Hong Kong 香港	HK\$2 2 港元	–	100	Trading of electronic and accessory products 買賣電子及配套產品
139 Enterprises Limited 139 企業有限公司	Hong Kong 香港	US\$2 2 美元	–	100	Provision of administrative services 提供行政服務

1. 公司及集團資料

中國軟實力科技集團有限公司(「本公司」)為於百慕達註冊成立之有限公司。本公司主要營業地點舊址為香港灣仔告士打道39號夏慤大廈16樓1603-5室。本公司主要營業地點其後於二零一七年四月變更為香港九龍柯士甸道西1號環球貿易廣場67樓6706B-08A室。

本公司主要業務為投資控股。本集團主要從事證券及期貨買賣業務、財務投資、物業投資及放貸業務。

附屬公司之資料

於二零一七年十二月三十一日，本公司主要附屬公司之詳情如下：

Notes to Financial Statements

財務報表附註

31 December 2017 二零一七年十二月三十一日

1. Corporate and Group Information (continued)

Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries as at 31 December 2017 are as follows: (continued)

Name 公司名稱	Place of incorporation and business 註冊成立及業務經營地點	Issued ordinary/registered share capital 已發行普通股/註冊股本	Percentage of equity attributable to the Company 本公司應佔股權之百分比		Principal activities 主要業務活動
			Direct 直接	Indirect 間接	
Chaifa Finance Limited 預發財務有限公司	Hong Kong 香港	HK\$2 2港元	–	100	Provision of finance services 提供財務服務
Main Purpose Investments Limited	British Virgin Islands/ Hong Kong 英屬維爾京群島/香港	US\$1 1美元	–	100	Investment in and trading of securities 投資及買賣證券
Desert Gold Limited (formerly known as "NWS Holdings Limited") (前稱「NWS Holdings Limited」)	British Virgin Islands/ Hong Kong 英屬維爾京群島/香港	US\$1 1美元	–	100	Investment in and trading of securities 投資及買賣證券
Celestial Lodge Limited*	British Virgin Islands 英屬維爾京群島	US\$1 1美元	–	100	Investment holding 投資控股
Top Billion Finance Limited 億峰財務有限公司	Hong Kong 香港	HK\$2 2港元	–	100	Money Lending 放貸
Winsey Enterprises Ltd	British Virgin Islands 英屬維爾京群島	US\$1 1美元	–	100	Investment holding 投資控股

1. 公司及集團資料(續)

附屬公司之資料(續)

於二零一七年十二月三十一日，本公司主要附屬公司之詳情如下：(續)

1. Corporate and Group Information (continued)

Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries as at 31 December 2017 are as follows: (continued)

Name 公司名稱	Place of incorporation and business 註冊成立及業務經營地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔股權之 百分比		Principal activities 主要業務活動
			Direct 直接	Indirect 間接	
Central Wealth Securities Investment Limited 中達證券投資有限公司	Hong Kong 香港	HK\$200,000,000 200,000,000 港元	–	100	Brokerage and related services 經紀及相關服務
Central Wealth Futures Limited 中達期貨有限公司	Hong Kong 香港	HK\$10,000,100 10,000,100 港元	–	100	Brokerage and related services 經紀及相關服務
Goodview Assets Limited	British Virgin Islands 英屬維爾京群島	US\$1 1 美元	–	100	Property investment 物業投資
Sky Eagle Global Limited	British Virgin Islands 英屬維爾京群島	US\$1 1 美元	–	100	Investment holding 投資控股
Instant Achieve Limited* 即達有限公司*	British Virgin Islands 英屬維爾京群島	US\$1 1 美元	100	–	Investment holding 投資控股

* Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network

1. 公司及集團資料(續)

附屬公司之資料(續)

於二零一七年十二月三十一日，本公司主要附屬公司之詳情如下：(續)

Name 公司名稱	Place of incorporation and business 註冊成立及業務經營地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔股權之 百分比		Principal activities 主要業務活動
			Direct 直接	Indirect 間接	
Central Wealth Securities Investment Limited 中達證券投資有限公司	Hong Kong 香港	HK\$200,000,000 200,000,000 港元	–	100	Brokerage and related services 經紀及相關服務
Central Wealth Futures Limited 中達期貨有限公司	Hong Kong 香港	HK\$10,000,100 10,000,100 港元	–	100	Brokerage and related services 經紀及相關服務
Goodview Assets Limited	British Virgin Islands 英屬維爾京群島	US\$1 1 美元	–	100	Property investment 物業投資
Sky Eagle Global Limited	British Virgin Islands 英屬維爾京群島	US\$1 1 美元	–	100	Investment holding 投資控股
Instant Achieve Limited* 即達有限公司*	British Virgin Islands 英屬維爾京群島	US\$1 1 美元	100	–	Investment holding 投資控股

* 未經香港安永會計師事務所或安永全球網絡其他成員公司審核。

1. Corporate and Group Information (continued)

Information about subsidiaries (continued)

During the period, the Group acquired Instant Achieve Limited (“Instant Achieve”) and its wholly owned subsidiaries, Central Wealth Securities Investment Limited (“CWSI”) and Central Wealth Futures Limited (“CWF”) from Future World Financial Holdings Limited (“FWF”). Further details of this acquisition are included in note 34 to the consolidated financial statements.

On 29 December 2017, the Group entered into a sale and purchase agreement with FWF, pursuant to which the Group agreed to dispose of its entire equity interest in Goodview Assets Limited. The disposal of Goodview Assets Limited is expected to be completed within 12 months subsequent to the year end date. Further details of the proposed disposal are included in note 11 to the consolidated financial statements.

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

2.1. Basis of Preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for listed equity investments and investment property which have been measured at fair value. The disposal group held for sale is stated at the lower of its carrying amount and fair value less cost to sell as further explained in note 2.4. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

1. 公司及集團資料(續)

附屬公司之資料(續)

期內，本集團向未來世界金融控股有限公司(「FWF」收購即達有限公司(「即達」)及其全資附屬公司中達證券投資有限公司(「中達證券」)及中達期貨有限公司(「中達期貨」)。是次收購之進一步詳情載於綜合財務報表附註34。

於二零一七年十二月二十九日，本集團與FWF訂立買賣協議，據此，本集團同意出售其於Goodview Assets Limited之全部股權。出售Goodview Assets Limited預期將於年結日後12個月內完成。建議出售之進一步詳情載於綜合財務報表附註11。

上表列出董事認為對本年度本集團業績有主要影響或構成本集團資產淨值主要部份之本公司附屬公司。董事認為將其他附屬公司之資料列出會令篇幅過於冗長。

2.1. 編製基準

此等財務報表乃按照香港會計師公會(「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」)(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。此等財務報表乃根據歷史成本法編製，惟已按公平值計量之上市股本投資及投資物業除外。持作出售之出售組別按賬面值及公平值減出售成本兩者之中較低者列賬，進一步解釋載於附註2.4。此等財務報表以港元(「港元」)列示，除另有指明外，所有數據均零整至千位。

2.1. Basis of Preparation (continued)

Change of financial year end date

During the period, the board of directors of the Company resolved to change the financial year end date of the Company from 31 March to 31 December effective from 31 December 2017 in order to align the financial year end date of the subsidiaries, Instant Achieve and its wholly owned subsidiaries, CWSI and CWF (collectively referred to as the “Instant Achieve Group”). The consolidated financial statements presented for the current period therefore covered a nine-month period from 1 April 2017 to 31 December 2017. The corresponding comparative amounts presented for the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows and related notes, which are prepared for the year from 1 April 2016 to 31 March 2017, may not be comparable with amounts shown for the current period.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the period from 1 April 2017 to 31 December 2017. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

2.1. 編製基準 (續)

更改財政年度結算日

於本期間，本公司董事會議決將本公司之財政年度結算日由三月三十一日更改為十二月三十一日，自二零一七年十二月三十一日起生效，以達成與本公司附屬公司即達有限公司(「即達」)及其全資附屬公司中達證券投資有限公司(「中達證券」)及中達期貨有限公司(「中達期貨」)(統稱「即達集團」)之財政年度結算日一致。因此，就本期間呈列之綜合財務報表涵蓋二零一七年四月一日起至二零一七年十二月三十一日止九個月期間。綜合損益表、綜合全面收益表、綜合權益變動表、綜合現金流量表及相關附註所呈列相應比較數字乃就自二零一六年四月一日起至二零一七年三月三十一日止年度編製，或無法與就本期間所示金額進行比較。

綜合賬目基準

綜合財務報表包括本公司及其附屬公司(統稱為「本集團」)二零一七年四月一日起至二零一七年十二月三十一日止期間之財務報表。附屬公司乃由本公司直接或間接控制之實體(包括結構性實體)。當本集團因參與投資對象而對可變回報承受風險或享有權利且有能力透過其對投資對象之權力影響該等回報(即賦予本集團現有權力指導投資對象相關業務之現有權利)時，即表明本集團控制投資對象。

倘本公司直接或間接擁有少於大多數投資對象投票權或者類似權利，本集團於評估其是否於投資對象有權力時考慮所有相關事實及情況，包括：

- (a) 與投資對象之其他投票權持有人之合約安排；
- (b) 其他合約安排之權利；及
- (c) 本集團投票權及潛在投票權。

2.1. Basis of Preparation (continued)

Basis of consolidation (continued)

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

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

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

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

2.1. 編製基準(續)

綜合賬目基準(續)

附屬公司財務報表乃就與本公司相同之報告期按相同會計政策編製。附屬公司之業績自本集團取得控制權之日起綜合入賬，並至該控制權終止為止一直綜合入賬。

損益及其他全面收益各項目歸屬於本集團母公司擁有人及非控股權益，即使此舉造成非控股權益產生虧絀結餘。所有與本集團成員公司之間交易相關之集團內資產及負債、權益、收益、開支及現金流量均於綜合入賬時悉數撇銷。

倘有事實及情況表明上文所述控制之三項要素中發生一項或多項變動，本集團重新評估其是否失去對投資對象之控制權。於附屬公司擁有權益之變動(並無失去控制權)於入賬時列作權益交易。

倘本集團失去附屬公司之控制權，則會終止確認(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)計入權益之累計匯兌差額；並確認(i)已收代價之公平值，(ii)任何獲保留投資之公平值及(iii)計入損益之任何相關盈餘或虧絀。倘本集團已直接出售有關資產或負債，先前於其他全面收益已確認的本集團應佔成份，乃視乎情況按相同基準重新分類至損益或保留溢利。

2.2. Changes in Accounting Policies and Disclosures

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKAS 7	<i>Disclosure Initiative</i>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i>
Amendments to HKFRS 12 included in Annual Improvements to HKFRSs 2014-2016 Cycle	<i>Disclosure of Interests in Other Entities: Clarification of the Scope of HKFRS 12</i>

The nature and the impact of the amendments are described below:

- Amendments to HKAS 7 require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The Group has provided the information for the current period in note 32(b) to the consolidated financial statements.
- Amendments to HKAS 12 clarify that an entity, when assessing whether taxable profits will be available against which it can utilise a deductible temporary difference, needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount. The amendments have had no significant impact on the financial position or performance of the Group as the Group has no deductible temporary differences or assets that are in the scope of the amendments.
- Amendments to HKFRS 12 clarify that the disclosure requirements in HKFRS 12, other than those disclosure requirements in paragraphs B10 to B16 of HKFRS 12, apply to an entity's interest in a subsidiary, a joint venture or an associate, or a portion of its interest in a joint venture or an associate that is classified as held for sale or included in a disposal group classified as held for sale. The amendments have had no impact on the consolidated financial position or performance of the Group as the Group's subsidiary classified as disposal group held for sale as at 31 December 2017 is a wholly-owned subsidiary and so no additional information is required to be disclosed.

2.2. 會計政策之變動及披露

本集團已於本年度財務報表中首次採納以下新訂及經修訂香港財務報告準則。

修訂香港會計準則第7號	披露計劃
修訂香港會計準則第12號	確認未變現虧損之遞延稅項資產
修訂二零一四年至二零一六年週期之年度改進包含的香港財務報告準則第12號	披露於其他實體之權益：釐清香港財務報告準則第12號之範圍

有關修訂之性質及影響載述如下：

- 修訂香港會計準則第7號規定實體提供使財務報表使用者可評估融資活動所產生負債變動(包括現金及非現金變動)之披露資料。本集團於綜合財務報表附註32(b)提供本期間之有關資料。
- 修訂香港會計準則第12號釐清實體於評估是否有應課稅溢利可用作抵扣可扣減暫時差額時，需要考慮稅法是否對於可扣減暫時差額撥回時可用作抵扣之應課稅溢利之來源有所限制。此外，有關修訂就實體應如何釐定未來應課稅溢利提供指引，並解釋應課稅溢利可包括收回超過賬面值之部分資產之情況。由於本集團並無任何可扣減暫時差額或屬修訂範圍內之資產，有關修訂對本集團之財務狀況及表現並無任何重大影響。
- 修訂香港財務報告準則第12號釐清香港財務報告準則第12號之披露規定(香港財務報告準則第12號第B10至B16段之披露規定除外)適用於實體於附屬公司、合營企業或聯營公司之權益，或其於分類為持作出售或計入分類為持作出售之出售組別之合營企業或聯營公司之權益。由於本集團於二零一七年十二月三十一日分類為持作出售之出售組別之附屬公司為一間全資附屬公司，毋須披露額外資料，因此，有關修訂對本集團之綜合財務狀況或表現並無影響。

Notes to Financial Statements

財務報表附註

31 December 2017 二零一七年十二月三十一日

2.3. Issued but not yet Effective Hong Kong Financial Reporting Standards

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

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i> ¹
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i> ¹
HKFRS 9	<i>Financial Instruments</i> ¹
Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i> ²
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate Joint Venture</i> ⁴
HKFRS 15	<i>Revenue from Contracts with Customers</i> ¹
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i> ¹
HKFRS 16	<i>Leases</i> ²
HKFRS 17	<i>Insurance Contracts</i> ³
Amendments to HKAS 28	<i>Long-term Interest in Associates and Joint Ventures</i> ²
Amendments to HKAS 40	<i>Transfer of Investment Property</i> ¹
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i> ¹
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i> ²
Annual Improvements 2014-2016 Cycle	<i>Amendments to HKFRS 1 and HKAS 28</i> ¹
Annual Improvements 2015-2017 Cycle	<i>Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23</i> ²

- ¹ Effective for annual periods beginning on or after 1 January 2018
- ² Effective for annual periods beginning on or after 1 January 2019
- ³ Effective for annual periods beginning on or after 1 January 2021
- ⁴ No mandatory effective date yet determined but is available for adoption.

2.3. 已頒佈但尚未生效之香港財務報告準則

本集團並無於此等財務報表採納以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

修訂香港財務報告準則第2號	以股份支付的交易的分類及計量 ¹
修訂香港財務報告準則第4號	一併應用香港財務報告準則第9號金融工具與香港財務報告準則第4號保險合約 ¹
香港財務報告準則第9號	金融工具 ¹
修訂香港財務報告準則第9號	具有負補償之提前償付特徵 ²
修訂香港財務報告準則第10號及香港會計準則第28號(二零一一年)	投資者與其聯營公司或合營企業之間之資產出售或注資 ⁴
香港財務報告準則第15號	客戶合約收益 ¹
修訂香港財務報告準則第15號	澄清香港財務報告準則第15號客戶合約收益 ¹
香港財務報告準則第16號	租賃 ²
香港財務報告準則第17號	保險合約 ³
修訂香港會計準則第28號	於聯營公司及合營企業之長期權益 ²
修訂香港會計準則第40號	轉讓投資物業 ¹
香港(國際財務報告詮釋委員會)-詮釋第22號	外幣交易及預付代價 ¹
香港(國際財務報告詮釋委員會)-詮釋第23號	所得稅處理之不確定性 ²
二零一四年至二零一六年週期之年度改進	修訂香港財務報告準則第1號及香港會計準則第28號 ¹
二零一五年至二零一七年週期之年度改進	修訂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 ²

- ¹ 於二零一八年一月一日或之後開始之年度期間生效
- ² 於二零一九年一月一日或之後開始之年度期間生效
- ³ 於二零二一年一月一日或之後開始之年度期間生效
- ⁴ 尚未釐定強制生效日期惟可供採納

2.3. Issued but not yet Effective Hong Kong Financial Reporting Standards (continued)

The nature and impact of new and revised HKFRS expected to be relevant to the Group are described below:

The HKICPA issued amendments to HKFRS 2 in August 2016 that address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding a certain amount in order to meet an employee's tax obligation associated with the share-based payment; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash-settled to equity-settled. The amendments clarify that the approach used to account for vesting conditions when measuring equity-settled share-based payments also applies to cash-settled share-based payments. The amendments introduce an exception so that a share-based payment transaction with net share settlement features for withholding a certain amount in order to meet the employee's tax obligation is classified in its entirety as an equity-settled share-based payment transaction when certain conditions are met. Furthermore, the amendments clarify that if the terms and conditions of a cash-settled share-based payment transaction are modified, with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as an equity-settled transaction from the date of the modification. On adoption, entities are required to apply the amendments without restating prior periods, but retrospective application is permitted if they elect to adopt for all three amendments and other criteria are met. The Group will adopt the amendments from 1 January 2018. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3. 已頒佈但尚未生效之香港財務報告準則(續)

預期與本集團有關之新訂及經修訂香港財務報告準則之性質及影響如下：

香港會計師公會於二零一六年八月頒佈之修訂香港財務報告準則第2號闡述三大範疇：歸屬條件對計量以現金結算以股份為基礎的付款交易的影響；為僱員履行與以股份為基礎付款相關之稅務責任而預扣若干金額以股份為基礎之付款交易(附有淨額結算特質)的分類；以及修改以股份為基礎的付款交易的條款及條件令其分類由現金結算改為權益結算時之會計處理方法。該等修訂本釐清計量以權益結算以股份為基礎付款時歸屬條件的入賬方法亦適用於以現金結算以股份為基礎付款。該等修訂本引入一個例外情況，致使當符合若干條件時，為僱員履行稅務責任而預扣若干金額以股份為基礎之付款交易(附有淨額結算特質)，將整項分類為以權益結算以股份為基礎的付款交易。再者，該等修訂釐清，倘以現金結算以股份為基礎的付款交易的條款及條件有所修改，令其成為以權益結算以股份為基礎的付款交易，則該交易自修改日期起作為以權益結算的交易入賬。於採納時，實體須應用有關修訂而毋須重列過往期間，惟倘實體選擇採納全部三項修訂並符合其他準則，則可追溯應用。本集團將自二零一八年一月一日起採納有關修訂，預期有關修訂將不會對本集團財務報表構成任何重大影響。

2.3. Issued but not yet Effective Hong Kong Financial Reporting Standards (continued)

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group will adopt HKFRS 9 from 1 January 2018. The Group will not restate comparative information and will recognise any transition adjustments against the opening balance of equity at 1 January 2018. The expected impacts relate to the classification and measurement and the impairment requirements are summarised as follows:

(a) Classification and measurement

The Group does not expect that the adoption of HKFRS 9 will have a significant impact on the classification and measurement of its financial assets. It expects to continue measuring at fair value all financial assets currently held at fair value.

(b) Impairment

HKFRS 9 requires an impairment on debt instruments recorded at amortised cost or at fair value through other comprehensive income, lease receivables, loan commitments and financial guarantee contracts that are not accounted for at fair value through profit or loss under HKFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The Group will apply the simplified approach and record lifetime expected losses that are estimated based on the present values of all cash shortfalls over the remaining life of all of its trade receivables. Furthermore, the Group will apply the general approach and record twelve-month expected credit losses that are estimated based on the possible default events on its other receivables within the next twelve months. The Group does not expect that the adoption of HKFRS 9 will have a significant impact on the Company's overall financial performance and financial position upon initial application. Moreover, the Group will perform a more detailed analysis which considers all reasonable and supportable information, including forward-looking elements, for estimation of expected credit losses on its trade and other receivables upon the adoption of HKFRS 9.

2.3. 已頒佈但尚未生效之香港財務報告準則 (續)

於二零一四年九月，香港會計師公會頒佈香港財務報告準則第9號之最終版本，彙集金融工具項目之所有階段，以取代香港會計準則第39號及所有香港財務報告準則第9號之先前版本。準則引入分類及計量、減值及對沖會計的新規定。本集團自二零一八年一月一日起採納香港財務報告準則第9號。本集團將不會重列比較資料，並將確認對二零一八年一月一日期初權益結餘的任何過渡調整。有關分類及計量以及減值規定的預期影響如下：

(a) 分類及計量

本集團預期採納香港財務報告準則第9號不會對其財務資產的分類及計量出現重大影響，並預期繼續按公平值計量現時按公平值持有之所有資產。

(b) 減值

香港財務報告準則第9號規定，對於除根據香港財務報告準則第9號按公平值計入損益之項目以外的，以攤銷成本或按公平值計入其他全面收益之債務工具、租賃應收款項、貸款承擔及財務擔保合約須作減值，並將根據預期信貸虧損模式或按十二個月基準或可使用基準入賬。本集團將採納簡化方式，並將根據於所有其貿易應收款項餘下年期內之所有現金差額現值估計之可使用預期虧損入賬。此外，本集團將採納一般方法，並根據其他應收款項於未來十二個月內可能發生的違約事件估計十二個月預期信貸虧損。本集團預計採納香港財務報告準則第9號於初始應用時不會對本公司整體財務表現及財務狀況造成重大影響。再者，本集團將進行詳細分析，當中考慮到所有合理及支持資料(包括前瞻性元素)，以估計於採納香港財務報告準則第9號時其貿易及其他應收款項的預期信貸虧損。

2.3. Issued but not yet Effective Hong Kong Financial Reporting Standards (continued)

HKFRS 15 was issued in July 2014 and establishes a new five-step model that will apply to revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. In June 2016, the HKICPA issued amendments to HKFRS 15 to address the implementation issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition. The amendments are also intended to help ensure a more consistent application when entities adopt HKFRS 15 and reduce the cost and complexity of applying the standard. The Company will adopt the new standard from 1 January 2018 and plans to adopt the full retrospective approach.

The Company expects that the adoption of HKFRS 15 will have no impact on the timing of the revenue recognition and the accounting for warranties but additional disclosures on the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers will be required.

2.3. 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第15號於二零一四年七月頒佈，並制定將應用於客戶合約收益之新五步模型。根據香港財務報告準則第15號，收益按反映實體預期就交換向客戶轉讓貨品或服務而有權獲得的代價金額確認。香港財務報告準則第15號的原則為計量及確認收益提供更具結構之方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆總收益、有關履行責任的資料、不同期間的合約資產及負債賬目結餘之變動以及主要判斷及估計。該準則將取代香港財務報告準則下所有現時收益確認規定。於二零一六年六月，香港會計師公會頒佈香港財務報告準則第15號修訂本，以處理識別履約責任、主事人與代理人的應用指引及知識產權許可以及過渡之實施問題。該等修訂本亦擬協助確保實體於採納香港財務報告準則第15號時能更一致地應用及降低應用有關準則的成本及複雜程度。本公司將自二零一八年一月一日起採納該新訂準則並計劃按全面追溯方式採納有關準則。

本公司預期，採納香港財務報告準則第15號對收益確認時間及認股權證之會計處理並無影響，惟將須就客戶合約之性質、金額、收益的時間及不確定性及現金流作出額外披露。

2.3. Issued but not yet Effective Hong Kong Financial Reporting Standards (continued)

HKFRS 16, issued in May 2016, 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 recognise assets and liabilities for most leases. The standard includes two elective recognition exemptions for lessees — leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group expects to adopt HKFRS 16 from 1 January 2019. As disclosed in note 36 to the financial statements, at 31 December 2017, the Group had future minimum lease payments under non-cancellable operating leases in aggregate of approximately HK\$37,491,000. Upon adoption of HKFRS 16, certain amounts included therein may need to be recognised as new right-of-use assets and lease liabilities. Further analysis, however, will be needed to determine the amount of new rights of use assets and lease liabilities to be recognised, including, but not limited to, any amounts relating to leases of low-value assets and short term leases, other practical expedients and reliefs chosen, and new leases entered into before the date of adoption. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3. 已頒佈但尚未生效之香港財務報告準則(續)

於二零一六年五月頒佈之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(準則詮釋委員會)－詮釋第15號經營租賃－優惠及香港(準則詮釋委員會)－詮釋第27號評估涉及租賃法律形式交易之內容。該準則載列確認、計量、呈列及披露租賃之原則，並要求承租人就大多數租賃確認資產及負債。該準則包括給予承租人兩項租賃確認豁免－低價值資產租賃及短期租賃。於租賃開始日期，承租人將確認於租賃期內支付租賃款項之負債(即租賃負債)及代表相關資產使用權的資產(即使用權資產)。除非使用權資產符合香港會計準則第40號內投資物業的定義或與應用重估模型之物業、廠房及設備類別有關，否則使用權資產其後按成本減累計折舊及任何減值虧損計量。租賃負債其後會就反映租賃負債利息而增加及因支付租賃款項而減少。承租人將須分別確認租賃負債的利息開支及使用權資產的折舊開支。承租人亦須於若干事件發生時重新計量租賃負債，例如由於租賃期變更或用於釐定未來租賃款項的一項指數或比率變更而引致該等款項變更。承租人普遍將重新計量租賃負債的金額確認為對使用權資產的調整。香港財務報告準則第16號下的出租人會計法與香港會計準則第17號下的會計法相比並無重大變動。出租人將繼續以香港會計準則第17號內的同一分類原則將所有租賃分類，並會區分經營租賃及融資租賃。香港財務報告準則第16號要求承租人及出租人作出較香港會計準則第17號更詳盡之披露。承租人可選擇以全面追溯或修訂追溯方式應用有關準則。本集團預期自二零一九年一月一日起採納香港財務報告準則第16號。誠如財務報表附註36所披露，於二零一七年十二月三十一日，本集團根據不可撤銷經營租賃之未來最低租賃付款總額約為37,491,000港元。採納香港財務報告準則第16號時，計入其中之若干金額或需確認為新使用權資產及租賃負債。然而，本集團須作進一步分析以釐定將確認之新使用權資產及租賃負債金額，包括但不限於低價值資產及短期租賃約相關之任何金額、所選用之其他切實可行合宜處理及安排，以及於採納日期前已訂立之新租賃。預期有關修訂將不會對本集團之財務報表構成任何重大影響。

2.3. Issued but not yet Effective Hong Kong Financial Reporting Standards (continued)

Amendments to HKAS 40, issued in April 2017, clarify when an entity should transfer property, including property under construction or development, into or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use. The amendments should be applied prospectively to the changes in use that occur on or after the beginning of the annual reporting period in which the entity first applies the amendments. An entity should reassess the classification of property held at the date that it first applies the amendments and, if applicable, reclassify property to reflect the conditions that exist at that date. Retrospective application is only permitted if it is possible without the use of hindsight. The Group expects to adopt the amendments prospectively from 1 January 2018. The amendments are not expected to have any significant impact on the Group's financial statements.

HK(IFRIC)-Int 22, issued in June 2017, provides guidance on how to determine the date of the transaction when applying HKAS 21 to the situation where an entity receives or pays advance consideration in a foreign currency and recognises a non-monetary asset or liability. The interpretation clarifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary asset (such as a prepayment) or non-monetary liability (such as deferred income) arising from the payment or receipt of the advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the entity must determine the transaction date for each payment or receipt of the advance consideration. Entities may apply the interpretation on a full retrospective basis or on a prospective basis, either from the beginning of the reporting period in which the entity first applies the interpretation or the beginning of the prior reporting period presented as comparative information in the financial statements of the reporting period in which the entity first applies the interpretation. The Group expects to adopt the interpretation prospectively from 1 January 2018. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3. 已頒佈但尚未生效之香港財務報告準則(續)

修訂香港會計準則第40號於二零一七年四月頒佈，澄清實體將物業(包括在建或發展中物業)轉入或轉出投資物業的時間。該等修訂指明當物業符合或不再符合投資物業的定義，且有證據顯示用途變動時，即發生用途變動。如管理層僅有意改變物業用途，並不構成用途變動的證據。該等修訂應於日後應用於實體初次應用該等修訂的年度報告期初或之後發生的用途變動。實體應重新評估首次應用該等修訂當日所持有的物業分類，並(如適用)重新分類物業以反映當日出現的情況。追溯應用僅適用於毋須利用後見之明的情況。本集團預期自二零一八年一月一日起提前採納該等修訂預期。該等修訂不會對本集團財務報表構成任何重大影響。

香港(國際財務報告詮釋委員會)詮釋第22號於二零一七年六月頒佈，當香港會計準則第21號適用時，該詮釋就實體為釐定以外幣收取或支付墊付代價的交易之日期，以及確認非貨幣資產或非貨幣負債提供指引。該詮釋指明，釐定初次確認相關資產、開支或收益(或其部分)所使用匯率的交易日期為實體初次確認支付或收取墊付代價產生的非貨幣資產(例如預付款項)或非貨幣負債(例如遞延收入)之日期。倘確認有關項目時存在多次付款或提前收取，實體必須釐定每次支付或收取墊付代價的交易日期。實體可自初次應用該詮釋的報告期初起或自前一個報告期(呈列為實體初次應用該詮釋之報告期的財務報表中載列之比較資料)初起，全面追溯應用或日後應用該詮釋。本集團預期自二零一八年一月一日起提前採納該詮釋。預期該等修訂不會對本集團財務報表構成任何重大影響。

2.3. Issued but not yet Effective Hong Kong Financial Reporting Standards (continued)

HK(IFRIC)-Int 23, issued in July 2017, addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The interpretation is to be applied retrospectively, either fully retrospectively without the use of hindsight or retrospectively with the cumulative effect of application as an adjustment to the opening equity at the date of initial application, without the restatement of comparative information. The Group expects to adopt the interpretation from 1 January 2019. The amendments are not expected to have any significant impact on the Group’s financial statements.

2.4. Summary of Significant Accounting Policies

Fair value measurement

The Group measures its listed 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.

2.3. 已頒佈但尚未生效之香港財務報告準則(續)

香港(國際財務報告詮釋委員會)詮釋第23號於二零一七年七月頒佈，該詮釋有關當會計處理涉及會影響香港會計準則第12號應用的不確定性因素(通常稱為「不確定課稅情況」)時，如何將所得稅(即期及遞延)入賬。該詮釋並不適用於香港會計準則第12號範疇以外的稅項或徵費，亦無載列與不確定稅務處理有關的利息及罰款之特定要求。詮釋具體處理(i)實體有否單獨考慮不確定稅務處理；(ii)稅務當局調查稅務處理時，實體作出的假設；(iii)實體如何釐定應課稅溢利或稅務虧損、稅基、未動用稅務虧損、未動用稅務抵免及稅率；以及(iv)實體如何考慮事實及情況變動。該詮釋即將在不利用後見之明的情況下全面追溯應用，或按應用的累積影響追溯應用(作為初始採納當日期初權益的調整，且並不會重列比較資料)。本集團預期自二零一九年一月一日起採納該詮釋。預期該等修訂不會對本集團財務報表構成任何重大影響。

2.4. 主要會計政策概要

公平值計量

本集團於各報告期末按公平值計量其上市股本投資。公平值為於計量日期市場參與者在有序交易中出售資產可收取或轉讓負債須支付之價格。公平值計量乃基於假設於資產或負債的主要市場，或倘無主要市場，則於資產或負債最有利的市場進行出售資產或轉讓負債的交易而釐定。主要或最有利市場須由本集團評估。一項資產或負債的公平值於計量時乃採用市場參與者於對資產或負債定價時採用的假設，並假設市場參與者以其最佳經濟利益行事。

非金融資產的公平值計量乃考慮市場參與者通過將資產用途最佳及最大化或將其出售予另外能將資產用途最佳及最大化的參與者而產生經濟利益的能力。

2.4. Summary of Significant Accounting Policies (continued)

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.

Investments in associates and joint ventures

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

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

2.4. 主要會計政策概要(續)

公平值計量(續)

本集團使用當時適當及有充足的數據可供計量公平值的估值技術，最大化使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

用於公平值在財務報表內計量或披露的所有資產及負債，乃基於對公平值計量整體而言屬重大的最低層級輸入數據分類為下述公平值層級：

- 第一層級 — 按相同資產或負債於活躍市場的報價(未經調整)
- 第二層級 — 按最低層級輸入數據可直接或間接觀察且對公平值計量有重大影響的估值方法
- 第三層級 — 按最低層級輸入數據不可觀察且對價值計量有重大影響的估值方法

就按經常基準於財務報表確認的資產及負債而言，本集團於各報告期末通過重新評估類別(按對公平值計量整體而言屬重大的最低層級輸入數據)釐定各層級之間是否發生轉移。

於聯營公司及合營企業之投資

聯營公司指本集團擁有一般不少於20%股份投票權的長期權益，並可對其行使重大影響力的實體。重大影響指參與投資對象財政及經營決策的權力，但非控制或聯合控制該等政策。

合資企業指擁有共同控制權的各方可分享合營安排所涉資產淨值的合資企業。共同控制指訂約協定共享安排控制權，僅在相關活動決策須經共享控制權的各方一致同意的情況下存在。

2.4. Summary of Significant Accounting Policies (continued)

Investments in associates and joint ventures (continued)

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

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

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 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.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-Current Asset Held For Sale and Discounted Operation*.

2.4. 主要會計政策概要(續)

於聯營公司及合營企業之投資(續)

本集團於聯營公司及合資企業之投資以權益會計法按本集團應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。

本集團應佔聯營公司及合資企業收購後業績及其他綜合收益分別計入綜合損益及綜合其他全面收入表。此外，當直接於聯營公司或合資企業的權益確認一項變動，則本集團於綜合權益變動表確認應佔任何變動(倘適用)。本集團與其聯營公司或合資企業進行交易產生的未變現收益及虧損均按本集團所佔聯營公司或合資公司的投資抵銷，惟如有證據顯示未變現虧損是由於所轉讓資產出現減值則除外。收購聯營公司或合資企業所產生的商譽計入本集團於聯營公司或合資企業投資之一部分。

倘於聯營公司之投資成為於合資企業之投資，或於合資企業之投資成為於聯營公司之投資，則不會重新計量保留權益，而是繼續按權益法將投資列賬。在所有其他情況下，若本集團失去對聯營公司的重大影響力或合資企業的共同控制權，本集團按公平值計量及確認任何保留投資。失去對聯營公司的重大影響力或對合資企業的共同控制權時，聯營公司或合資企業的賬面值與保留投資公平值加出售所得款項之間的差額於損益確認。

當聯營公司或合資企業的投資分類為持作出售時，乃按香港財務報告準則第5號持作出售之非流動資產及已終止業務入賬。

2.4. Summary of Significant Accounting Policies (continued)

Business combination 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 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 net assets in the event of liquidation either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

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

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

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.

2.4. 主要會計政策概要(續)

業務合併及商譽

業務合併乃採用收購法入賬。轉讓代價乃以收購日期的公平值計量，該公平值為本集團所轉讓資產於收購日期之公平值、本集團就收購對象前擁有人承擔之負債及本集團發行以換取收購對象控制權之股本權益的總和。就各業務合併而言，本集團選擇是否以公平值或於收購對象可識別資產淨值的應佔比例，計量於收購對象之非控股權益，即於收購對象中賦予持有人在清盤時按比例分佔資產淨值的現有所有權權益。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支銷。

本集團收購業務時，根據合約條款、收購日期之經濟環境及相關條件對所承擔金融資產及負債進行評估，以適當分類及確認，包括將嵌入式衍生工具與收購對象之主合約分開。

倘業務合併分階段進行，先前持有之股本權益按其於收購日期之公平值重新計量，所產生之任何收益或虧損於損益中確認。

收購方將予轉讓的任何或然代價按收購日期的公平值確認。分類為資產或負債之或然代價按公平值計量，公平值變動於損益中確認。分類為權益之或然代價則毋須重新計量，其後結算於權益中入賬。

商譽按成本進行初步計量，即已轉讓代價、就非控股權益確認的金額及本集團先前所持收購對象之股本權益公平值總額超出所收購可識別資產淨值及所承擔負債的差額。倘此代價及其他項目的總和低於所收購資產淨值之公平值，則於重新評估後的差額會於損益確認為議價收購收益。

2.4. Summary of Significant Accounting Policies (continued)

Business combination and goodwill (continued)

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 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

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

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.

2.4. 主要會計政策概要(續)

業務合併及商譽(續)

初步確認後，商譽按成本減任何累計減值虧損計量。商譽每年就減值進行檢討，倘有事件或情況變化顯示賬面值可能出現減值，則進行更頻密檢討。本集團會於十二月三十一日之商譽進行年度減值測試。就減值測試而言，業務合併中購入的商譽由收購日期起，分配至預期將自合併的協同效應中受惠之本集團各現金產生單位(或現金產生單位組別)，而不論本集團其他資產或負債是否被分配至該等單位或單位組別。

減值按對與商譽有關之現金產生單位(現金產生單位組別)可收回金額進行之評估釐定。倘現金產生單位(現金產生單位組別)之可收回金額少於其賬面值，則確認減值虧損。就商譽確認的減值虧損不會於其後期間撥回。

商譽被分配至現金產生單位(或現金產生單位組別)且該單位的某部分業務被出售時，則於釐定出售之收益或虧損時，與出售業務相關的商譽計入該業務之賬面值。在此情況下出售之商譽將以出售業務和保留的現金產生單位部分相對價值為基準計量。

2.4. Summary of Significant Accounting Policies (continued)

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 a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

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

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 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/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

2.4. 主要會計政策概要(續)

非金融資產減值

倘有跡象顯示出現減值或須就資產進行年度減值測試(金融資產及分類為持作出售之出售組別除外)，則會估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值及其公平值(以較高者為準)減出售成本計算，並就個別資產釐定，除非有關資產並無產生在頗大程度上獨立於其他資產或資產類別的現金流入，在此情況下，可收回金額乃就資產所屬現金產生單位釐定。

減值虧損僅於資產賬面值超逾可收回金額時確認。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的貨幣時間價值及資產特定風險的稅前折現率折現至其現值。減值虧損於產生期間自損益表內與減值資產功能一致的開支類別扣除。

於各報告期末進行評估，以確定是否有以往已確認之減值虧損不再存在或已減少的情況。倘有任何該等情況出現，該資產之可收回金額須予以估計。若釐定資產可收回金額之估計出現變動時，過往已確認之該資產減值虧損方予以撥回，然而，撥回後的金額不得超過資產扣除任何折舊／攤銷之賬面值，假設過往年度已確認的資產並無減值虧損。該等減值虧損之撥回計入發生當期之損益表。

2.4. Summary of Significant Accounting Policies (continued)

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

- (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. 主要會計政策概要(續)

關連人士

一方被視為本集團之關連人士，倘：

- (a) 該方為人士或該人士之近親，而該人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司之主要管理層成員；

或

- (b) 該方為符合下列任何條件之實體：
 - (i) 該實體與本集團屬同一集團之成員公司；
 - (ii) 一實體為另一實體(或另一實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營公司；
 - (iii) 該實體與本集團為同一第三方之合營公司；
 - (iv) 一實體為第三方實體之合營公司，而另一實體為第三方實體之聯營公司；
 - (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職後福利計劃；
 - (vi) 該實體受(a)所識別人士控制或共同控制；
 - (vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員；及
 - (viii) 該實體或其集團之任何成員公司向本集團或本集團母公司提供主要管理人員服務。

2.4. Summary of Significant Accounting Policies (continued)

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 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 parts 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 the following estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvements	Over the remaining lease terms or 3 years, whichever is shorter
Motor vehicles, furniture, fixtures and equipment	3 to 5 years

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 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. 主要會計政策概要(續)

物業、廠房及設備以及折舊

物業、廠房及設備按成本減累計折舊及任何減值虧損入賬。物業、廠房及設備項目之成本包括其購入價格及促使資產達致其運作狀況及送至合適地點供其預定用途之任何應佔直接成本。

於物業、廠房及設備項目投產後所產生之開銷，例如維修保養，一般於產生支出之期間計入損益表。倘能符合確認條件，重大檢查的開支可於資產賬面值資本化以作代替。倘物業、廠房及設備的主要部份須定期替換，本集團會確認該等部份為有特定使用年期的個別資產，並對其作出相應折舊。

每項物業、廠房及設備於計及其剩餘價值後，均按其估計可使用年期以直線法撇銷其成本。所採用主要年折舊率如下：

租賃物業裝修	尚餘之租賃年期或3年，以較短時間為準
汽車、傢俬、裝置及設備	3至5年

倘物業、廠房及設備項目各部份有不同使用年期，該項目之成本則按合理基準分配至各相關項目，折舊亦分別按此成本或評估值計算。剩餘價值、可使用年期及折舊方法至少於各財政年度末予以檢討，若有需要，則進行調整。

物業、廠房及設備項目及任何初步確認之重大部份於出售或倘預期使用或出售資產不會產生未來經濟利益時終止確認。在資產終止確認年度內因出售或報廢而產生之任何損益按出售所得款項淨額與相關資產之賬面值之差額計算，並於損益表內確認。

2.4. Summary of Significant Accounting Policies (continued)

Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

Non-current assets and disposal groups (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

2.4. 主要會計政策概要(續)

投資物業

投資物業為於持作賺取租金收入及／或資本增值而非用於生產或提供貨品或服務或供行政用途之土地及樓宇之權益，包括符合投資物業定義之物業之經營租賃項下租賃權益。有關物業初步按成本(包括交易成本)計量。初步確認後，投資物業按反映報告期末市況之公平值列賬。

投資物業公平值變動產生之收益或虧損計入產生年度之損益表。

廢棄或出售投資物業之任何收益或虧損於廢棄或出售年度之損益表中確認。

非流動資產及持作出售之出售組別

倘非流動資產及出售組別之賬面值主要透過出售交易而非持續使用收回，則分類為持作出售。在此情況下，資產或出售組別須可按現狀即時出售，惟須符合出售該等資產或出售組別的慣常條款及出售須具十分把握。分類為出售組別之附屬公司所有資產及負債重新分類為持作出售，而不論出售後本集團有否保留所持前附屬公司之非控股權益。

分類為持作出售之非流動資產及出售組別(投資物業及金融資產除外)按賬面值與公平值減銷售成本之較低者計量。分類為持作出售之物業、廠房及設備以及無形資產不會折舊或攤銷。

2.4. Summary of Significant Accounting Policies (continued)

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in 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 finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Leases

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

Investments and other financial assets

Initial recognition and measurement

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

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

Subsequent measurement

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

2.4. 主要會計政策概要(續)

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。業務合併所收購無形資產之成本為收購日期之公平值。無形資產之使用年期分為有限或無限。使用年期有限之無形資產其後於使用經濟年期攤銷，並於有跡象顯示無形資產可能減值時進行減值評估。使用年期有限之無形資產之攤銷期及攤銷方法於各財政年度結算日檢討。

租賃

凡將資產擁有權之絕大部份回報及風險保留予出租者之租賃乃列作經營租賃。倘本集團為承租者，該等經營租賃之應付租金於租期內以直線法計入損益表。

投資及其他金融資產

初步確認及計量

金融資產於初步確認時分類為透過損益按公平值列賬的金融資產、貸款及應收款項以及可供出售金融投資(如適用)。金融資產於初步確認時以公平值加上收購金融資產應佔交易成本計算(惟透過損益按公平值列賬之金融資產則除外)。

所有一般買賣之金融資產均於交易日(即本集團承諾購買或出售該資產之日期)予以確認。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產之金融資產買賣。

其後計量

金融資產的其後計量按其分類進行，如下：

2.4. Summary of Significant Accounting Policies (continued)

Investments and other financial assets (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 are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with changes in fair value recognised in the statement of profit or loss. These net fair value changes do not include any dividends earned on these financial assets, which are recognised in accordance with the policy set out for “Revenue recognition” below.

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated as at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in finance costs for loans and in other operating expenses for receivables.

2.4. 主要會計政策概要(續)

投資及其他金融資產(續)

透過損益按公平值列賬之金融資產

透過損益按公平值列賬之金融資產包括持作買賣之金融資產。金融資產如以短期賣出為目的而購買，則分類為持作買賣。除非指定為有效之對沖工具(定義見香港會計準則第39號)，衍生工具(包括獨立之嵌入式衍生工具)亦分類為持作買賣。

透過損益按公平值列賬之金融資產按公平值於財務狀況表入賬，而公平值變動則於損益表確認。該等淨公平值變動不包括賺取自該等金融資產之任何股息，股息按照下述「收入確認」中所載政策確認。

於初步確認時指定為透過損益按公平值列賬之金融資產於初步確認日期指定以及僅於香港會計準則第39號的標準達致後方可指定。

倘主合約之嵌入式衍生工具之經濟特性及風險並非與主合約密切相關及主合約並非持作交易用途或指定透過損益按公平值列賬，主合約之嵌入式衍生工具乃入賬列作獨立衍生工具並按公平值入賬。該等嵌入式衍生工具乃按公平值計量，而公平值變動於損益表確認。僅在合約條款變動而導致大幅改變所規定之現金流量或金融資產重新分類為透過損益按公平值列賬範疇之外時，方會進行重新評估。

貸款及應收款項

貸款及應收款項乃非衍生工具金融資產，並具有於交投活躍市場未有報價之固定或可釐定付款條款。於初步計量後，此類資產其後以實際利率法按攤銷成本減任何減值撥備計量。攤銷成本計入任何收購折扣或溢價計算，並包括作為實際利率組成部份之費用或成本。實際利率攤銷列入損益表之其他收入及收益內。減值產生之虧損於損益表確認為貸款之財務費用及應收款項之其他營運開支。

2.4. Summary of Significant Accounting Policies (continued)

Investments and other financial assets (continued)

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss.

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

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

2.4. 主要會計政策概要(續)

投資及其他金融資產(續)

可供出售金融投資

可供出售金融投資為於上市及非上市股本投資之非衍生金融資產。並無分類為持作買賣亦無指定為透過損益按公平值列賬的股本投資分類為可供出售股本投資。

於初步確認後，可供出售金融投資其後按公平值計量，而有關未變現損益於可供出售投資重估儲備內確認為其他全面收益，直至投資終止確認，屆時累計收益或虧損將計入損益表內或直至投資被釐定為減值，那時累計收益或虧損從可供出售投資重估儲備重新分類至損益表。

本集團評估在短期內將可供出售金融資產出售之能力及意圖是否仍然適用。當(於罕見情況下)交易市場不活躍致使本集團無法買賣此類金融資產時，倘管理層有能力及有意持有該等資產至可預見將來或直至到期，本集團或會對其進行重新分類。

當某項金融資產自可供出售金融資產重新分類時，公平值於重新分類日期之賬面值成為該金融資產之新攤銷成本，且已於權益確認之該資產先前損益使用實際利率法按投資剩餘年期攤銷至損益。新攤銷成本與到期金額之間的任何差額亦使用實際利率法按該資產剩餘年期攤銷。倘資產隨後被釐定為減值，則於權益入賬之金額重新分類至損益表。

2.4. Summary of Significant Accounting Policies (continued)

Derecognition of financial assets

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

- (a) the rights to receive cash flows from the asset have expired; or
- (b) 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 (i) the Group has transferred substantially all the risks and rewards of the asset, or (ii) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

2.4. 主要會計政策概要(續)

終止確認金融資產

倘金融資產(或(如適用)一項金融資產的一部份或一組同類金融資產的一部份)主要在下列情況將終止確認(即自本集團綜合財務狀況表移除):

- (a) 收取該項資產所得現金流量的權利已屆滿;或
- (b) 本集團已轉讓自資產收取現金流量的權利,或根據一項「轉付」安排,在未有嚴重延緩第三方的情況下,已承擔全數支付已收取現金流量的責任;及(i)本集團已轉讓該項資產的絕大部份風險及回報,或(ii)本集團既無轉讓亦無保留該項資產絕大部份風險及回報,但已轉讓該項資產的控制權。

如本集團已轉讓其收取該項資產所得現金流量的權利或已訂立轉付安排,需評估有否保留該資產所有權之風險及回報及水平。當並無轉讓或保留該項資產的絕大部份風險及回報,且並無轉讓該項資產的控制權,本集團繼續確認已轉讓資產,惟以本集團持續參與為限。在此情況下,本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團所保留權利及責任之基準計量。

以擔保方式繼續參與已轉讓資產,乃按該資產之原賬面值及本集團可被要求償還代價最高金額兩者中之較低者計量。

2.4. Summary of Significant Accounting Policies (continued)

Impairment of financial assets

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

Financial assets carried at amortised cost

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

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

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

2.4. 主要會計政策概要(續)

金融資產減值

本集團於各報告期末評估有否任何客觀證據證明一項金融資產或一類金融資產有減值。倘且僅倘於初步確認資產後發生一宗或多宗事件導致該項或該組金融資產的估計未來現金流量所造成的影響乃能夠可靠地估計，則減值存在。減值跡象可包括一名或一群債務人正面臨重大財務困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

按攤銷成本列賬的金融資產

就按攤銷成本列賬的金融資產而言，本集團首先會按個別基準就個別屬重大的金融資產或按共同基準就個別不屬重大的金融資產，評估是否存在個別減值。倘本集團認定按個別基準經評估的金融資產(無論具重要性與否)並無客觀跡象顯示存有減值，則該項資產會歸入一組具有相似信貸風險特性的金融資產內，並共同評估該組金融資產是否存在減值。經個別評估減值的資產，其減值虧損會予確認或繼續確認入賬，而不會納入綜合減值評估內。

已識別任何減值虧損的金額按該資產賬面值與估計未來現金流量(不包括並未產生的未來信貸虧損)的現值的差額計量。估計未來現金流量的現值以金融資產的初始實際利率(即初步確認時計算的實際利率)折現。

該資產的賬面值會通過使用備抵賬減少，而虧損金額於損益表確認。利息收入於減少後的賬面值中持續累計，且採用計量減值虧損時用以折現未來現金流量的利率累計。若日後未能收回，且所有抵押品已變現或轉移至本集團，則撇銷貸款及應收款項連同任何相關撥備。

2.4. Summary of Significant Accounting Policies (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

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

Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss.

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

The determination of what is “significant” or “prolonged” requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

2.4. 主要會計政策概要(續)

金融資產減值(續)

按攤銷成本列賬的金融資產(續)

倘若在其後期間估計減值虧損金額因確認減值後發生的事項增加或減少，則透過調整撥備金額增加或減少先前確認的減值虧損。倘於其後收回撇銷，該項收回將計入損益表之其他營運開支。

可供出售金融投資

就可供出售金融投資而言，本集團於各報告期末評估是否存在客觀跡象顯示投資或一組投資出現減值。

若可供出售資產出現減值，其成本值(扣除任何已償還本金及攤銷)與其現時公平值之差額，在扣減以往在損益表確認之任何減值虧損後於其他全面收益剔除，並於損益表中確認。

倘股本投資分類為可供出售，客觀憑證包括一項投資公平值顯著或持續下降至低於其成本。「顯著」乃基於該投資的原始成本進行評估，而「持續」乃基於公平值低於其原始成本的期間。倘出現減值跡象，累計虧損 — 按先前於損益表確認的收購成本與該項投資扣減任何減值虧損後的現有公平值的差額計量 — 自其他全面收益剔除，並於損益表中確認。分類為可供出售權益工具的減值虧損並非透過損益表撥回。減值後其公平值增加直接於其他全面收益確認。

「顯著」或「持續」下定義需要作出判斷。本集團評估(其中包括因素)某項投資之公平值低於其成本之持續時間或數額。

2.4. Summary of Significant Accounting Policies (continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, as appropriate.

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

The Group's financial liabilities include trade and other payables and accruals, interest-bearing bank and other borrowings, shareholder loan and notes payable.

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 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 statement of profit or loss.

2.4. 主要會計政策概要(續)

金融負債

初步確認及計量

金融負債於初步確認時被分類為貸款及借貸(視適用情況而定)。

所有金融負債初步按公平值確認及倘為貸款及借貸，則應扣除直接應佔交易成本。

本集團的金融負債包括應付貿易賬款及其他應付款項以及應計費用、計息銀行借貸及其他借貸、股東貸款及應付票據。

其後計量

金融負債按其分類之其後計量如下：

貸款及借貸

於初步確認後，計息貸款及借貸其後以實際利率法按攤銷成本計量，倘折現影響甚微，在此情況下則按成本列賬。終止確認負債及透過實際利率法攤銷過程中產生之收益及虧損於損益表中確認。

計算攤銷成本時會考慮收購所產生任何折讓或溢價，以及作為實際利率一部份之費用或成本。實際利率攤銷計入損益表之財務費用。

2.4. Summary of Significant Accounting Policies (continued)

Derecognition of financial liabilities

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

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

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

Cash and bank balances

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 cash at banks, which are not restricted as to use.

Bank balances held on behalf of clients

The Group has classified the clients' monies as bank balances held on behalf of customers under the current assets section of the consolidated financial position and recognised a corresponding trade payable to respective clients on grounds that is liable for any loss or misappropriation of clients' monies.

2.4. 主要會計政策概要(續)

終止確認金融負債

當負債下的義務被解除、取消或期滿時，本集團終止確認該金融負債。

倘若一項現有金融負債被來自同一貸款方且大部份條款均有差別之另一項金融負債所取代，或現有負債之條款被大幅修改，此種置換或修改作終止確認原有負債並確認新負債處理，而兩者賬面值之間的差額於損益表確認。

金融工具之抵銷

倘於現時有可依法執行之權利抵銷已確認金額，及有意作淨額結算或同時變現資產及清償負債時，金融資產及金融負債方可互相抵銷，並按淨值呈報於財務狀況表內。

現金及銀行結存

就綜合現金流量表而言，現金及現金等值項目指手頭現金及活期存款以及短期高流動投資(可隨時兌換為已知數額現金且承受輕微價值變動風險以及一般於購入後三個月內到期)，扣除須於應要求時即時償還之銀行透支及構成本集團現金管理之其中一部份。

就綜合財務狀況表而言，現金及銀行結存包括在使用上不受限制之手頭現金及銀行現金。

代表客戶持有之銀行結存

本集團將客戶款項分類為綜合財務狀況流動資產項下之代表客戶持有之銀行結存，並就對客戶款項任何損失或挪用之承擔相應確認應付有關客戶之貿易賬款。

2.4. Summary of Significant Accounting Policies (continued)

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 statement of profit or loss.

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 tax 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.

2.4. 主要會計政策概要(續)

撥備

當由於過往事件導致現時須承擔法律或推定責任而未來可能須流失資源以履行責任，且能可靠估計責任之數額，則會確認撥備。

倘折現影響重大，則所確認撥備數額為預計履行責任所需之未來開支在報告期末之現值。隨時間流逝使折現值增加之款項計入損益表之財務費用。

所得稅

所得稅包括即期及遞延稅項。與於損益賬外確認之項目有關之所得稅於損益賬外之其他全面收益或直接於權益確認。

即期稅項資產及負債，乃根據於報告期末已實施或已大致實施之稅率(及稅法)，並考慮本集團業務所在國家之現有詮釋及慣例，以預計向稅務機關收回或繳付的金額計算。

遞延稅項乃採用負債法，對於報告期末資產及負債之計稅基準及該等項目就財務申報而言之賬面值之一切暫時差額作出撥備。

2.4. Summary of Significant Accounting Policies (continued)

Income tax (continued)

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

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

2.4. 主要會計政策概要(續)

所得稅(續)

遞延稅項負債就一切應課稅暫時差額予以確認，除非：

- 當遞延稅項負債源於初步確認一項交易(並非一項業務合併)之商譽或資產或負債，而於該項交易進行時不影響會計溢利或應課稅溢利或虧損；及
- 就與於附屬公司之投資有關之應課稅暫時差額而言，撥回暫時差額之時間可以控制及暫時差額可能不會在可見將來撥回。

遞延稅項資產乃就所有可扣減之暫時差額、未動用稅項抵免及任何未動用稅項虧損之結轉予以確認。遞延稅項資產於有應課稅溢利可供可扣減暫時差額、未動用稅項抵免及未動用稅項虧損之結轉動用時予以確認，惟以下情況除外：

- 於並非業務合併之交易中首次確認之資產或負債(及於交易時並不影響會計溢利或應課稅溢利或虧損)所產生與可扣減暫時差額有關之遞延稅項資產；及
- 就與於附屬公司之投資有關之可予扣減暫時差額，僅於暫時差額有可能會在可見將來撥回及有應課稅溢利供暫時差額動用作抵銷之情況下，始確認遞延稅項資產。

2.4. Summary of Significant Accounting Policies (continued)

Income tax (continued)

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.4. 主要會計政策概要(續)

所得稅(續)

遞延稅項資產之賬面值乃於各報告期末審閱，並於不可能有足夠應課稅溢利以動用全部或部份遞延稅項資產時予以相應扣減。先前未確認之遞延稅項資產乃於各報告期末重新評估，並於可能獲得足夠應課稅溢利以收回全部或部份遞延稅項資產之情況下予以確認。

遞延稅項資產及負債乃根據於報告期末已實施或已大致實施之稅率(及稅法)，按變現資產或清償負債之期間預期適用之稅率予以計算。

倘或只有於預期結付或收回大額遞延稅項負債或資產的各未來期間，本集團可依法強制執行權利抵銷與由相同稅務機關對有意按淨額基準結付即期稅項負債及資產或同時變現資產及結付負債的相同應課稅實體或不同應課稅實體徵收所得稅相關的即期稅項資產及即期稅項負債以及遞延稅項資產及遞延稅項負債，方可將遞延稅項資產及遞延稅項負債對銷。

2.4. Summary of Significant Accounting Policies (continued)

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) commission and brokerage income from securities and futures trading, on a trade date basis;
- (c) service fee income, when the relevant service has been rendered;
- (d) the profit or loss on trading of equity investments at fair value through profit or loss, on the transaction dates when the relevant contract notes are exchanged;
- (e) rental income, on a time proportion basis over the lease terms;
- (f) interest income, on an accrual basis using the effective interest rate 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; and
- (g) dividend income, when the shareholders' right to receive payment has been established.

2.4. 主要會計政策概要(續)

收入確認

收入在經濟利益極有可能歸於本集團且收入能夠可靠計量時根據下列基準確認：

- (a) 凡銷售貨品，均於貨品擁有權之重大風險及報酬轉讓予買方，而本集團對該等已售貨品既不參與通常與其擁有權有關之管理，亦不再保留有效控制權時確認；
- (b) 證券及期貨買賣之佣金及經紀收入，按交易日基準確認；
- (c) 服務費收入，於提供有關服務時確認；
- (d) 凡買賣透過損益按公平值列賬之股本投資之溢利或虧損均於有關合約票據兌換之交易日確認；
- (e) 租金收入，按時間比例基準於租期內確認；
- (f) 利息收入，根據實際利率法按應計基準以可將金融工具預期期限或更短期間(如適用)的估計未來現金回報準確折現為金融資產賬面淨值的比率計算；及
- (g) 股息收入，於確立收取有關付款之股東權利時確認。

2.4. Summary of Significant Accounting Policies (continued)

Share-based payments

The Company operates share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees 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 the binomial model, further details of which are set out in note 33 to the financial statements.

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 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.

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.

2.4. 主要會計政策概要(續)

以股份支付

本公司設立購股權計劃，目的在於獎勵及回饋對本集團業務創出佳績有貢獻之合資格參與者。本集團僱員(包括董事)獲取以股份支付形式的薪酬，而僱員則提供服務作為股本工具的代價(「股權結算交易」)。

二零零二年十一月七日之後授出之與僱員進行股權結算交易的成本乃參考授出當日的公平值釐定。公平值乃外聘估值師按二項式定價模式釐定，其進一步詳情載於財務報表附註33。

股權結算交易成本將連同權益的相應增加，於表現及／或服務條件獲達成之期間。於僱員福利開支中確認。於各報告期末至歸屬日期期間就股權結算交易所確認的累計支出計算至歸屬期屆滿時，為本集團就最終歸屬之股本工具數目的最佳估計。於該期間在損益表扣除或入賬的數額指該期間開始及終結時所確認的累計支出變動。

於釐定獎勵於授出日期之公平值時並無計及服務及非市場表現條件，惟達成條件之可能性會被評估為本集團對最終將會歸屬之股本工具數目所作最佳估計之一部份。市場表現條件反映於授出日期之公平值。獎勵隨附而並無涉及相關服務要求之任何其他條件，會被視為非歸屬條件。非歸屬條件反映於獎勵之公平值並會導致獎勵的即時支出，除非當中亦包含服務及／或表現條件。

2.4. Summary of Significant Accounting Policies (continued)

Share-based payments (continued)

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 employee 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.

Other employee benefits

Retirement benefit schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to the 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, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

2.4. 主要會計政策概要(續)

以股份支付(續)

對由於非市場表現及／或服務條件未達成而未能最終歸屬之獎勵不會確認為費用。如獎勵包含市場或非歸屬條件，不論市場或非歸屬條件是否獲達成，有關交易均被視作歸屬，惟其他所有表現及／或服務條件必須已獲達成。

若股權結算獎勵之條款有所修訂，則至少確認假設並無修訂條款的支出(倘符合原先條款的水平)。此外，倘若修訂導致以股份支付的總公平值增加或使僱員受惠，則須確認支出，有關金額於修訂當日計量。

倘若註銷股權結算獎勵，則被視作於註銷當日已歸屬，而任何尚未確認獎勵的支出即時確認。此包括未符合屬本集團或僱員控制範圍內的非歸屬條件所涉及的獎勵。然而，若以新獎勵取代已註銷獎勵，並於授出當日列為代替獎勵，則相關已註銷及新獎勵將視為上一段所述的原有獎勵之修訂。

未行使購股權之攤薄影響於計算每股盈利時反映為額外股份攤薄。

其他僱員福利

退休福利計劃

本集團按照強制性公積金計劃條例為其所有僱員設立定額供款強積金退休福利計劃(「強積金計劃」)。供款按僱員基本薪金之若干百分比計算，並按強積金計劃之規則在到期支付時於損益表中扣除。強積金計劃之資產以獨立管理之基金與本集團之資產分開持有。本集團之僱主供款於向強積金計劃作出供款後全屬僱員所有，惟根據強積金計劃的規則，倘僱員於獲得全數供款前離職，則本集團向強積金計劃作出之自願供款將退還予本集團。

2.4. Summary of Significant Accounting Policies (continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other 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.

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 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 (i.e., 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).

2.4. 主要會計政策概要(續)

借貸成本

收購事項、建設或生產合資格資產(即必須經一段長時間處理以作其擬定用途或銷售的資產)直接應佔借貸成本,乃作為該等資產成本之一部分撥充資本。有關資產大致上可作其擬定用途或銷售時,借貸成本不再撥充資本。待就合資格資產支銷之特定借貸之暫時投資所賺取投資收入自撥充資本之借貸成本扣除。所有其他借貸成本於產生期間支銷。借貸成本包括實體就借入資金產生之利息及其他成本。

外幣

財務報表以本公司的功能貨幣港元呈列。本集團屬下各公司自行決定本身的功能貨幣,而相關公司的財務報表所載項目按功能貨幣計量。本集團屬下各公司記錄的外幣交易首先按彼等各自之交易日期現行之功能貨幣匯率入賬。以外幣計值之貨幣資產及負債按報告期末適用之功能貨幣匯率換算。結算或換算貨幣項目產生之所有匯兌差額於損益表確認。

以外幣歷史成本計量的非貨幣項目按原訂交易日期之匯率換算,而按外幣公平值計量的非貨幣項目則按釐定公平值當日的匯率換算。換算按公平值計量之非貨幣項目所產生之收益或虧損與確認該項目公平值變動之盈虧之處理方法一致(即於其他全面收益或損益中確認公平值盈虧之項目之匯兌差額,亦分別於其他全面收益或損益確認)。

2.4. Summary of Significant Accounting Policies (continued)

Foreign currencies (continued)

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

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 as at the end of the reporting period. 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.

In the process of applying the Group's accounting policies, management has made the following judgements, estimates and assumptions, which have the most significant effect on the amounts recognised in the financial statements:

2.4. 主要會計政策概要(續)

外幣(續)

若干海外附屬公司的功能貨幣並非港元。於報告期末，該等實體的資產及負債按報告期末現行匯率換算為港元，而損益表按年內之加權平均匯率換算為港元。所產生匯兌差額於其他全面收益確認並累計入匯兌波動儲備。出售海外業務時，與該特定海外業務有關的其他全面收益成份於損益表確認。

就綜合現金流量表而言，海外附屬公司之現金流量乃以現金流量日期之匯率換算為港元。海外附屬公司年內經常性產生之現金流量以年內加權平均匯率換算為港元。

3. 主要會計判斷及估計

管理層編製本集團的財政報表時，需作出會影響報告期末所呈報收入、開支、資產及負債的報告金額，及彼等隨附的披露資料及或然負債披露的判斷、估計及假設。有關假設及估計的不確定因素可導致管理層需就未來受影響的資產或負債賬面值作出重大調整。

採用本集團的會計政策的過程中，管理層已作出以下對財務報表所確認數額有最重大影響的判斷、估計及假設：

3. Significant Accounting Judgements and Estimates (continued)

Impairment assessment of available-for-sale equity investments

The Group classifies certain assets as available for sale and recognises movements of their fair values in equity. When the fair value declines, management makes assumptions about the decline in value to determine whether there is an impairment should be recognised in profit or loss. During the period from 1 April 2017 to 31 December 2017, an impairment loss of HK\$800,000 has been recognised (31 March 2017: HK\$3,947,000). The carrying amount of the Group's available-for-sale financial assets as at 31 December 2017 was HK\$1,710,695,000 (31 March 2017: HK\$1,121,372,000) in aggregate, details of which are set out in note 16 to the financial statements.

Impairment assessment of loan receivables and trade receivables from margin clients

The Group assesses at the end of the reporting period whether there is any objective evidence that a loan receivable and receivables from margin clients are impaired. To determine whether there is objective evidence of impairment, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments. Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on aging of its receivable balances, debtors' creditworthiness, past repayment history, historical write off experience and value of collateral held. Details are set out in notes 18 and 19.

Valuation of investment properties

Investment properties are stated at their fair values. The fair value at the end of each reporting period was based on a valuation on these properties estimated by the Directors or conducted by an independent firm of professionally qualified valuers using direct comparison method which involve making assumptions, including prices realised on actual sales of comparable properties, on certain market conditions. Favourable or unfavourable changes to these assumptions would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the gain or loss recognised in the consolidated statement of profit or loss.

3. 主要會計判斷及估計(續)

可供出售股本投資之減值評估

本集團將若干資產分類為可供出售並於權益內確認彼等的公平值變動。當公平值減少時，管理層對價值減少作出假設，以釐定應否於損益確認減值。於二零一七年四月一日至二零一七年十二月三十一日期間，確認減值虧損800,000港元(二零一七年三月三十一日：3,947,000港元)。於二零一七年十二月三十一日，本集團可供出售金融資產的賬面值合共為1,710,695,000港元(二零一七年三月三十一日：1,121,372,000港元)，有關詳情載於財務報表附註16。

應收貸款及應收保證金客戶之貿易賬款之減值評估

本集團於報告期末評估是否有客觀證據顯示應收貸款及應收保證金客戶款項已減值。為釐定是否有減值之客觀證據，本集團考慮債務人無力償債或出現嚴重財務困難及違約或長時間延期付款之可能性等因素。如有客觀減值證據，未來現金流量之金額及時間按應收款項結餘之賬齡、債務人之信用、過往還款紀錄、過往撇銷經驗及所持抵押品價值作出估計。詳情載於附註18及19。

投資物業之估值

投資物業按其公平值列值。於各報告期末之公平值乃以對該等物業之估值為基準，有關估值由董事會估計或獨立專業合資格估值師行使用直接比較法進行，涉及對若干市況作出假設，包括實際出售可資比較物業所變現價格。該等假設之有利或不利變動將導致本集團投資物業之公平值出現變動及對於綜合損益表確認之收益或虧損作出相應調整。

3. Significant Accounting Judgements and Estimates (continued)

Purchase price allocation for a business combination

The calculation of the gain on bargain purchase required significant judgements on the fair values of the identifiable assets acquired and liabilities assumed at the acquisition date. Management commissions professional valuers to appraise the fair value of the identifiable assets acquired and liabilities assumed, and determines the gain on bargain purchase with reference to the valuation carried by the professional valuers.

Related discourse about the gain on bargain purchase and the business combination are included in note 34 to the consolidated financial statements.

Valuation of share options

As described in note 33 to the financial statements, the Company engaged an independent firm of professionally qualified valuer to assist in the valuation of the share options granted during the year ended 31 December 2017. The fair values of options granted under the share option schemes were determined using the binomial option pricing model. The significant inputs into the model included share price at the grant date, risk-free interest rate, exercise price and expected volatility of the underlying shares. When the actual results of the inputs differ from management's estimate, this will have an impact on share option expenses and the related share option reserve of the Company. No share options was granted by the Company during the period ended 31 December 2017. The fair value of the share options granted by the Company during the year ended 31 March 2017 was HK\$60,600,000. The share option expense of HK\$60,600,000 was recognised during the year ended 31 March 2017.

3. 主要會計判斷及估計(續)

業務合併之購買價分配

計算議價購買收益需要對所收購可識別資產及所承擔負債於收購日期之公平值作出重大判斷。管理層委聘專業估值師評估所收購可識別資產及所承擔負債之公平值，並參考專業估值師所進行估值釐定議價購買收益。

議價購買收益及業務合併之相關披露載於綜合財務報表附註34。

購股權估值

誠如財務報表附註33所述，本公司委聘獨立專業合資格估值師行協助對截至二零一七年十二月三十一日止年度授出之購股權進行估值。購股權計劃項下所授出購股權之公平值乃採用二項式期權定價模式釐定。輸入該模式之重大數據包括相關股份於授出日期之股價、無風險利率、行使價及預期波幅。當輸入數據之實際結果有別於管理層估計時，將影響本公司購股權開支及相關購股權儲備。截至二零一七年十二月三十一日止期間，本公司並無授出任何購股權。截至二零一七年三月三十一日止年度，本公司所授出購股權之公平值為60,600,000港元。截至二零一七年三月三十一日止年度，已確認購股權開支60,600,000港元。

3. Significant Accounting Judgements and Estimates (continued)

Income tax

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 assets are recognised for unused tax losses carried forward to the extent that it is probable (i.e., more likely than not) that future taxable profits will be available against which the unused tax losses can be utilised, based on all available evidence. Recognition primarily involves judgement regarding the future performance of the particular legal entity or tax group in which the deferred tax asset has been recognised. A variety of other factors are also evaluated in considering whether there is convincing evidence that it is probable that some portion or all of the deferred tax assets will ultimately be realised, such as the existence of taxable temporary differences, tax planning strategies and the periods in which estimated tax losses can be utilised. The carrying amount of deferred tax assets and related financial models and budgets are reviewed at the end of each reporting period and to the extent that there is insufficient convincing evidence that sufficient taxable profits will be available within the utilisation periods to allow utilisation of the tax losses carried forward, and the asset balance will be reduced and charged to the statement of profit or loss.

3. 主要會計判斷及估計(續)

所得稅

遞延稅項乃採用負債法，對於報告期末資產及負債之計稅基準及該等項目就財務申報而言之賬面值之一切暫時差額作出撥備。

遞延稅項資產就結轉之未動用稅務虧損而予以確認，惟以根據所有可獲取之憑證顯示可能有(即很有可能)未來應課稅溢利可以未動用稅務虧損予以抵銷為限。確認主要涉及之判斷乃有關確認遞延稅項資產之特定法律實體或稅務團體之未來表現。於考慮是否有可信服之憑證顯示可能有部份或全部遞延稅項資產最終將獲變現時，將會評估多項其他因素，包括存在應課稅暫時差額、稅務規劃策略及可動用估計稅務虧損之期限。本集團於各報告期末檢討遞延稅項資產之賬面值及有關財務模型與預算，而倘沒有充分可信服之憑證顯示於動用期內將有足夠應課稅溢利以容許動用已結轉稅務虧損，則資產結餘將會減少，並於損益表扣除。

4. Operating Segment Information

The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other business segments. Summary of details of the operating segments are as follows:

- (a) the electronic and accessory products segment trades electronic and accessory products;
- (b) the financial investments and services segment comprises financial investments and trading, debt and equity investments and money lending business;
- (c) the brokerage and commission segment comprises provision of trading in securities and futures contracts services;
- (d) the property investments segment comprises leasing of investment properties; and
- (e) the corporate and others segment comprises corporate income and expense items.

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 measured consistently with the Group's profit/loss before tax except that bank interest income, loss on step acquisition, finance costs and head office and corporate expenses are excluded from such measurement.

Segment assets exclude cash and bank balances and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude notes payable and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

4. 經營分類資料

本集團之經營業務乃根據其業務性質及其提供之產品及服務分別進行組織及管理。本集團每一經營分類均代表一策略業務單位，有關單位提供產品及服務所承擔之風險及所得回報與其他業務分類不同。經營分類之概要詳情如下：

- (a) 電子及配套產品分類，買賣電子及配套產品；
- (b) 財務投資及服務分類，包括財務投資及買賣、債務及股本投資以及放貸業務；
- (c) 經紀及佣金分類，包括買賣證券及期貨合約服務；
- (d) 物業投資分類，包括投資物業租賃；及
- (e) 企業及其他分類，包括企業收入及開支項目。

管理層就資源分配之決策及表現評估分開監控本集團經營分類之業績。分類表現乃按可報告分類溢利/虧損進行評估。除於計算中剔除銀行利息收入、分階段收購虧損、財務費用、總部及公司費用外，可報告分類溢利/(虧損)的計量與本集團除稅前溢利/虧損的計量方式一致。

分類資產不包括現金及銀行結存以及其他未分配總部及公司資產，因為該等資產乃按群組基礎管理。

分類負債不包括應付票據及其他未分配總部及公司負債，因為該等負債乃按群組基礎管理。

4. Operating Segment Information (continued)

For the period from 1 April 2017 to 31 December 2017

4. 經營分類資料(續)

二零一七年四月一日至二零一七年十二月三十一日期間

		Electronic and accessory products 電子及 配套產品 HK\$'000 千港元	Financial investments and services 財務投資 及服務 HK\$'000 千港元	Brokerage and commission 經紀 及佣金 HK\$'000 千港元	Property investments 物業投資 HK\$'000 千港元	Corporate and others 企業 及其他 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue:	分類收入：						
External	外界	–	185,490	38,965	3,600	–	228,055
Intersegment sales	分類間銷售	–	–	804	–	–	804
		–	185,490	39,769	3,600	–	228,859
Elimination	抵銷	–	–	(804)	–	–	(804)
Total	總計	–	185,490	38,965	3,600	–	228,055
Segment results	分類業績	(16)	319,914	23,125	92,505	(7,638)	427,890
Reconciliation:	對賬：						
Bank interest income	銀行利息收入						1
Gain on disposal of subsidiaries	出售附屬公司之 收益						–
Unallocated expenses	未分配開支						(1,131)
Finance costs	財務費用						(53,385)
Profit before tax	除稅前溢利						373,375
Income tax expense	所得稅開支						(4,520)
Profit for the period	本期間溢利						368,855
Assets and liabilities	資產及負債						
Segment assets	分類資產	–	2,769,117	402,976	830,184	12,307	4,014,584
Reconciliation:	對賬：						
Unallocated assets	未分配資產						214,064
Total assets	資產總值						4,228,648
Segment liabilities	分類負債	755	206,937	341,580	312,799	487,327	1,349,398
Reconciliation:	對賬：						
Unallocated liabilities	未分配負債						155,346
Total liabilities	負債總額						1,504,744

Notes to Financial Statements

財務報表附註

31 December 2017 二零一七年十二月三十一日

4. Operating Segment Information (continued)

For the year ended 31 March 2017

4. 經營分類資料(續)

截至二零一七年三月三十一日止年度

		Electronic and accessory products 電子及 配套產品 HK\$'000 千港元	Financial investments and services 財務投資 及服務 HK\$'000 千港元	Brokerage and commission 經紀 及佣金 HK\$'000 千港元	Property investments 物業投資 HK\$'000 千港元	Corporate and others 企業 及其他 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue:	分類收入：						
External	外界	2,525	(54,653)	-	-	-	(52,128)
Intersegment sales	分類間銷售	-	-	-	-	-	-
		2,525	(54,653)	-	-	-	(52,128)
Elimination	抵銷	-	-	-	-	-	-
Total	總計	2,525	(54,653)	-	-	-	(52,128)
Segment results	分類業績	3,011	(87,755)	-	-	(86,170)	(170,914)
Reconciliation:	對賬：						
Bank interest income	銀行利息收入						9
Gain on disposal of subsidiaries	出售附屬公司之收益						15,566
Unallocated expenses	未分配開支						(89)
Finance costs	財務費用						(969)
Loss before tax	除稅前虧損						(156,397)
Income tax expense	所得稅開支						-
Loss for the year	本年度虧損						(156,397)
Assets and liabilities	資產及負債						
Segment assets	分類資產	-	1,387,002	-	-	32,553	1,419,555
Reconciliation:	對賬：						
Unallocated assets	未分配資產						4,896
Total assets	資產總值						1,424,451
Segment liabilities	分類負債	756	2,478	-	-	18,085	21,319
Reconciliation:	對賬：						
Unallocated liabilities	未分配負債						87,553
Total liabilities	負債總額						108,872

4. Operating Segment Information (continued)**Other segment information**

For the period from 1 April 2017 to 31 December 2017

4. 經營分類資料(續)**其他分部資料**

二零一七年四月一日至二零一七年十二月三十一日期間

		Electronic and accessory products 電子及 配套產品 HK\$'000 千港元	Financial investments and services 財務投資 及服務 HK\$'000 千港元	Brokerage and commission 經紀 及佣金 HK\$'000 千港元	Property investments 物業投資 HK\$'000 千港元	Corporate and others 企業 及其他 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Depreciation	折舊	-	-	154	233	1,118	1,505
Impairment losses recognised in the statement of profit or loss	於損益表確認之減值虧損	-	800	-	-	-	800
Write off of deposits and other receivables	撇銷按金及其他應收款項	-	319	-	-	-	319
Share of profit of associates	分佔聯營公司之溢利	-	-	-	-	(6,459)	(6,459)
Loss on step acquisition	分階段收購虧損	-	-	-	-	381	381
Gain on bargain purchase	議價購買收益	-	-	-	-	(5,370)	(5,370)
Gain on revaluation of investment properties	投資物業重估收益	-	-	-	(91,033)	-	(91,033)
Fair value gains on equity investments at fair value through profit or loss, net	透過損益按公平值列賬之股本投資之公平值收益淨額	-	(121,623)	-	-	-	(121,623)
Gain on disposal of available-for-sale equity investments	出售可供出售股本投資之收益	-	(20,620)	-	-	-	(20,620)
Capital expenditure*	資本開支*	-	-	110	-	880	990

* Capital expenditure consists of additions to property, plant and equipment.

* 資本開支包括添置物業、廠房及設備。

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財務報表附註

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4. Operating Segment Information (continued)

Other segment information (continued)

For the year ended 31 March 2017

4. 經營分類資料(續)

其他分部資料(續)

截至二零一七年三月三十一日止年度

		Electronic and accessory products 電子及 配套產品 HK\$'000 千港元	Financial investments and services 財務投資 及服務 HK\$'000 千港元	Brokerage and commission 經紀 及佣金 HK\$'000 千港元	Property investments 物業投資 HK\$'000 千港元	Corporate and others 企業 及其他 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Depreciation	折舊	-	-	-	-	50	50
Impairment losses recognised in the statement of profit or loss	於損益表確認之減值虧損	1,175	3,947	-	-	-	5,122
Write off of items of property, plant and equipment	撇銷物業、廠房及設備項目	-	-	-	-	3,015	3,015
Write off of deposits and other receivables	撇銷按金及其他應收款項	-	-	-	-	436	436
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	-	-	-	-	(95)	(95)
Fair value gains on equity investments fair value through profit or loss, net	透過損益按公平值列賬之股本投資之公平值收益淨額	-	(20,250)	-	-	-	(20,250)
Loss on disposal of available-for-sale equity investments	出售可供出售股本投資之虧損	-	48,186	-	-	-	48,186
Equity-settled share option arrangements, net	股權結算之購股權安排淨額	-	-	-	-	60,600	60,600
Capital expenditure*	資本開支*	-	-	-	-	3,480	3,480

* Capital expenditure consists of additions to property, plant and equipment.

* 資本開支包括添置物業、廠房及設備。

Geographical information

The Group's revenue and non-current assets are predominantly attributable to a single geographical region, Hong Kong, which is the Group's principal place of business and operations. Therefore, no analysis by geographical region is presented.

地區資料

本集團收入及非流動資產主要源自單一地區(香港)，而香港亦為本集團主要業務及經營所在地。因此，並無呈報地區分類分析。

4. Operating Segment Information (continued) Information about a major customer

During the period from 1 April 2017 to 31 December 2017, operating income or revenue from transactions with each external customer amounts to less than 10% of the Group's total operating income or revenue. For the year ended 31 March 2017, revenue of approximately HK\$2,525,000 was derived from sales by the electronic and accessory products segment to a single customer.

5. Revenue, Other Income and Gains

Revenue represents the aggregate of the net invoiced value of goods sold, after allowances for returns and trade discounts, losses on disposal of equity investments at fair value through profit or loss, dividend income from investment in listed equity securities, interest income from money lending business, interest income from securities margin, commission income from securities and futures dealing, commission from placing and property rental income during the period from 1 April 2017 to 31 December 2017 and year ended 31 March 2017.

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

4. 經營分類資料(續)

有關主要客戶之資料

於二零一七年四月一日至二零一七年十二月三十一日期間，與各外界客戶進行交易所得經營收入或收益少於本集團總經營收入或收益之10%。截至二零一七年三月三十一日止年度，收益約2,525,000港元來自電子及配套產品分類向單一客戶作出之銷售。

5. 收入、其他收入及收益

於二零一七年四月一日至二零一七年十二月三十一日期間及截至二零一七年三月三十一日止年度，收入乃指所售貨品經扣除退貨及貿易折扣之發票淨額、出售透過損益按公平值列賬之股本投資之虧損、上市股本證券投資之股息收入、放貸業務之利息收入、證券保證金之利息收入、證券及期貨買賣之佣金收入、配售之佣金及物業租金收入之總額。

收入及其他收入及收益之分析如下：

		For the period from 1 April 2017 to 31 December 2017 二零一七年 四月一日至 二零一七年 十二月三十一日 期間 HK\$'000 千港元	For the year ended 31 March 2017 截至 二零一七年 三月三十一日 止年度 HK\$'000 千港元
Revenue	收入		
Sale of goods	銷售貨品	–	2,525
Losses on disposal of equity investments at fair value through profit or loss	出售透過損益按公平值列賬之 股本投資之虧損	(5,181)	(59,378)
Dividend income from investment in listed equity securities	上市股本證券投資之 股息收入	157,687	–
Interest income from money lending business	放貸業務之利息收入	32,984	4,725
Interest income from securities margin	證券保證金之利息收入	7,576	–
Commission income from securities and futures dealing	證券及期貨買賣之 佣金收入	12,641	–
Commission from placing	配售之佣金	18,748	–
Property rental income	物業租金收入	3,600	–
		228,055	(52,128)
Other income and gains	其他收入及收益		
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之 收益	–	95
Gain on deregistration of a subsidiary	取消註冊一間附屬公司之收益	–	4,208
Bank interest income	銀行利息收入	1	9
Others	其他	600	–
		601	4,312

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6. Finance Costs

An analysis of finance costs is as follows:

6. 財務費用

財務費用分析如下：

		For the period from 1 April 2017 to 31 December 2017 二零一七年 四月一日至 二零一七年 十二月三十一日 期間 HK\$'000 千港元	For the year ended 31 March 2017 截至 二零一七年 三月三十一日 止年度 HK\$'000 千港元
Interest on bank borrowings	銀行借貸利息	4,736	–
Interest on other borrowings	其他借貸利息	45,001	–
Interest on bank overdrafts	銀行透支利息	338	31
Interest on notes payable	應付票據利息	3,302	938
Others	其他	8	–
		53,385	969

7. Profit/(Loss) before Tax

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

7. 除稅前溢利／(虧損)

本集團除稅前溢利／(虧損)乃扣除／(計入)以下項目：

		For the period from 1 April 2017 to 31 December 2017 二零一七年 四月一日至 二零一七年 十二月三十一日 期間 HK\$'000 千港元	For the year ended 31 March 2017 截至 二零一七年 三月三十一日 止年度 HK\$'000 千港元
Cost of inventories sold	已售存貨成本	-	2,496
Depreciation (note 13)	折舊(附註13)	1,505	50
Employee benefit expense (including directors' remuneration (note 8)):	僱員福利開支 (包括董事酬金(附註8)):		
Wages and salaries	工資及薪金	12,629	7,245
Equity-settled share option arrangements, net	股權結算之購股權安排，淨額	-	16,500
Retirement benefit scheme contributions	退休福利計劃供款	277	312
		12,906	24,057
Equity-settled share option arrangements to other eligible participants	向其他合資格參與者授出股權結算之購股權安排	-	44,100
Minimum lease payments under operating leases	經營租賃項下之最低租賃付款	7,113	5,466
Auditor's remuneration	核數師酬金	2,600	1,500
Impairment of trade receivables	應收貿易賬款減值	-	1,175
Write off of items of property, plant and equipment	撇銷物業、廠房及設備項目	-	3,015
Write off of deposits and other receivables	撇銷按金及其他應收款項	319	436
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	-	(95)
Gain on deregistration of a subsidiary	取消註冊一間附屬公司之收益	-	(4,208)
Gain on revaluation of investment properties	重估投資物業之收益	(91,033)	-
Gain on bargain purchase	議價購買收益	(5,370)	-
Foreign exchange differences, net	匯兌差額，淨值	116	-

At 31 December 2017, the Group had no forfeited contributions available to reduce its contributions to the retirement benefit schemes in future years (Year ended 31 March 2017: Nil).

於二零一七年十二月三十一日，本集團並無已沒收供款可用作減少未來年度退休福利計劃供款(截至二零一七年三月三十一日止年度：無)。

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8. Directors' Remuneration

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

8. 董事酬金

根據上市規則、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如下：

		For the period from 1 April 2017 to 31 December 2017 二零一七年 四月一日至 二零一七年 十二月三十一日 期間 HK\$'000 千港元	For the year ended 31 March 2017 截至 二零一七年 三月三十一日 止年度 HK\$'000 千港元
Fees	袍金	383	600
Other emoluments of executive directors:	執行董事之其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,265	999
Equity-settled share option arrangements, net	股權結算之購股權安排， 淨額	–	16,300
Pension scheme contributions	退休計劃供款	62	31
		1,327	17,330
		1,710	17,930

During the year ended 31 March 2017, certain directors were granted share options, in respect of their services to the Group, under the share option schemes of the Company, further details of which are set out in note 33 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amounts recognised in the statement of profit or loss for the year ended 31 March 2017 were included in the above directors' remuneration disclosures. No share options have been granted to directors during the period ended 31 December 2017.

截至二零一七年三月三十一日止年度，根據本公司購股權計劃，若干董事就彼等對本集團的服務而獲授購股權，進一步詳情載於財務報表附註33。該等購股權於歸屬期內於損益表確認，其公平值乃於授出日期釐定，而於截至二零一七年三月三十一日止年度損益表內確認之數額已計入上述董事酬金披露資料內。截至二零一七年十二月三十一日止期間，概無董事獲授購股權。

8. Directors' Remuneration (continued)**(a) Independent non-executive directors**

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

		For the period from 1 April 2017 to 31 December 2017 二零一七年 四月一日至 二零一七年 十二月三十一日 期間 HK\$'000 千港元	For the year ended 31 March 2017 截至 二零一七年 三月三十一日 止年度 HK\$'000 千港元
Mr. Kwok Chi Kwong	郭志光先生	113	150
Mr. Chen Youchun	陳友春先生	180	240
Mr. Frank H. Miu (resigned on 1 July 2016)	繆希先生(於二零一六年 七月一日辭任)	–	60
Mr. Tsang Wing Ki (resigned on 1 July 2016)	曾永祺先生(於二零一六年 七月一日辭任)	–	60
Mr. Mai Qijian (appointed on 22 June 2016)	麥其建先生(於二零一六年 六月二十二日獲委任)	90	90
		383	600

There were no other emoluments payable to the independent non-executive directors during the period (Year ended 31 March 2017: Nil).

於期內概無其他應付獨立非執行董事之酬金(截至二零一七年三月三十一日止年度：無)。

(b) Executive directors**(b) 執行董事**

		Fees	Salaries, allowances and benefits in kind	Equity- settled share option arrangements, net	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼 及實物福利	股權結算之 購股權安排， 淨額	退休 計劃供款	酬金總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Period ended 31 December 2017	截至二零一七年 十二月三十一日止期間					
Mr. Yu Qingrui	余慶銳先生	–	90	–	4	94
Ms. Lam Hay Yin	林曦妍女士	–	450	–	22	472
Mr. Chen Xiaodong	陳曉東先生	–	450	–	22	472
Ms. Lee Chau Man Ada (appointed on 18 September 2017)	李秋敏女士 (於二零一七年 九月十八日獲委任)	–	275	–	14	289
		–	1,265	–	62	1,327

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8. Directors' Remuneration (continued)

(b) Executive directors (continued)

8. 董事酬金(續)

(b) 執行董事(續)

		Fees	Salaries, allowances and benefits in kind	Equity-settled share option arrangements, net	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼及實物福利	購股權安排之淨額	退休計劃供款	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Year ended 31 March 2017	截至二零一七年三月三十一日止年度					
Mr. Wang Haixiong (resigned on 20 July 2016)	王海雄先生(於二零一六年七月二十日辭任)	-	290	-	-	290
Mr. Wei Zhenyu ("Mr. Wei") (resigned on 2 December 2016)	韋振宇先生(「韋先生」) (於二零一六年十二月二日辭任)	-	-	-	-	-
Mr. Li Yunfeng (resigned on 19 April 2016)	李雲峰先生(於二零一六年四月十九日辭任)	-	-	-	-	-
Mr. Yu Qingrui (appointed on 22 June 2016)	余慶銳先生(於二零一六年六月二十二日獲委任)	-	90	8,150	-	8,240
Ms. Lam Hay Yin (appointed on 20 July 2016)	林曦妍女士(於二零一六年七月二十日獲委任)	-	419	-	21	440
Mr. Chen Xiaodong (appointed on 2 December 2016)	陳曉東先生(於二零一六年十二月二日獲委任)	-	200	8,150	10	8,360
		-	999	16,300	31	17,330

There was no arrangement under which a director waived or agreed to waive any remuneration during the period (Year ended 31 March 2017: Nil).

於期內概無董事放棄或同意放棄任何酬金之安排(截至二零一七年三月三十一日止年度：無)。

9. Five Highest Paid Employees

The five highest paid employees during the period included two (Year ended 31 March 2017: two) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration for the period of the remaining three (Year ended 31 March 2017: three) highest paid employees who are not a director of the Company are as follows:

		For the period from 1 April 2017 to 31 December 2017 二零一七年 四月一日至 二零一七年 十二月三十一 期間 HK\$'000 千港元	For the year ended 31 March 2017 截至 二零一七年 三月三十一日 止年度 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,504	3,198
Equity-settled share option arrangements, net	股權結算之購股權安排，淨額	–	200
Pension scheme contributions	退休計劃供款	106	160
		1,610	3,558

During the year ended 31 March 2017, share options were granted to one non-director highest paid employee in respect of his service to the Group under the share option schemes of the Company, further details of which are set out in note 33 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined at the date of grant and the amounts recognised in the statement of profit or loss for the year ended 31 March 2017 were included in the above non-director highest paid employees' remuneration disclosures. No share options have been granted to employees during the period ended 31 December 2017.

9. 五位最高薪酬僱員

期內五位最高薪酬僱員包括兩名(截至二零一七年三月三十一日止年度：兩名)董事，彼等之酬金詳情載於上文附註8。期內餘下三名(截至二零一七年三月三十一日止年度：三名)非本公司董事之最高薪酬僱員之酬金詳情如下：

截至二零一七年三月三十一日止年度，根據本公司購股權計劃，一名非董事之最高薪酬僱員就其對本集團的服務而獲授購股權，進一步詳情載於財務報表附註33。該等購股權於歸屬期內於損益表確認，其公平值乃於授出日期釐定，而於截至二零一七年三月三十一日止年度損益表內確認之數額已計入上述非董事之最高薪酬僱員之酬金披露資料內。截至二零一七年十二月三十一日止期間，概無僱員獲授購股權。

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9. Five Highest Paid Employees (continued)

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		For the period from 1 April 2017 to 31 December 2017 二零一七年 四月一日至 二零一七年 十二月三十一日 期間	For the year ended 31 March 2017 截至 二零一七年 三月三十一日 止年度
Nil to HK\$500,000	零至 500,000 港元	1	–
HK\$500,001 to HK\$1,000,000	500,001 港元至 1,000,000 港元	2	2
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	–	–
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	–	–
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	–	1
		3	3

9. 五位最高薪酬僱員(續)

酬金介乎下列範圍之非董事之最高薪酬僱員人數如下：

10. Income Tax Expense

		For the period from 1 April 2017 to 31 December 2017 二零一七年 四月一日至 二零一七年 十二月三十一日 期間 HK\$'000 千港元	For the year ended 31 March 2017 截至 二零一七年 三月三十一日 止年度 HK\$'000 千港元
Current — Hong Kong	即期 — 香港		
Charge for the period/year	期/年內扣除	4,533	–
Deferred (note 29)	遞延(附註29)	(13)	–
Total tax charge for the period/year	本期間/年度稅項費用總額	4,520	–

10. 所得稅開支

Hong Kong profits tax has been provided at the rate of 16.5% (Year ended 31 March 2017: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable in Mainland China in the prior year had been calculated at the rates of tax prevailing in Mainland China in which the Group operated, based on existing legislation, interpretations and practices in respect thereof.

香港利得稅一直基於本期間香港產生之估計應課稅溢利按 16.5% (截至二零一七年三月三十一日止年度：16.5%) 稅率計提。上個年度中國內地應課稅溢利之稅項已根據現行法例、其有關之詮釋及慣例，按本集團營運所在的中國內地之現行稅率計算。

10. Income Tax Expense (continued)

A reconciliation of the tax expense/(credit) applicable to profit/(loss) before tax using the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax position at the effective tax rates is as follows:

For the period from 1 April 2017 to 31 December 2017

		Hong Kong 香港 HK\$'000 千港元	Mainland China 中國內地 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Profit before tax	除稅前溢利	373,375	–	373,375
Tax at the applicable tax rates (16.5%)	按適用稅率(16.5%) 計算之稅項	61,607	–	61,607
Income not subject to tax	免繳稅收入	(45,315)	–	(45,148)
Expenses not deductible for tax	不可扣稅開支	2,653	–	2,298
Tax losses not recognised	未確認稅項虧損	2,141	–	2,157
Tax losses utilised	已動用稅項虧損	(16,487)	–	(16,479)
Temporary difference not recognised	未確認暫時差額	(79)	–	85
Tax at the effective rate (12.1%)	按實際稅率(12.1%) 計算之稅項	4,520	–	4,520

10. 所得稅開支(續)

使用本公司及其大部份附屬公司所在司法權區之法定稅率計算之除稅前溢利/(虧損)適用之稅項開支/(抵免)，與按實際稅率計算之課稅情況之對賬如下：

二零一七年四月一日至二零一七年十二月三十一日期間

For the year ended 31 March 2017

截至二零一七年三月三十一日止年度

		Hong Kong 香港 HK\$'000 千港元	Mainland China 中國內地 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Loss before tax	除稅前虧損	(137,865)	(18,532)	(156,397)
Tax at the applicable tax rates	按適用稅率計算之 稅項	(22,748)	(4,633)	(27,381)
Income not subject to tax	免繳稅收入	(75,882)	(2)	(75,884)
Expenses not deductible for tax	不可扣稅開支	91,753	4,635	96,388
Tax losses not recognised	未確認稅項虧損	6,877	–	6,877
Tax	稅項	–	–	–

11. Disposal Group Classified as Held for Sale

On 29 December 2017, the Group entered into a sale and purchase agreement with Wise Victory Group Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of FWF, pursuant to which the Group agreed to dispose of its entire equity interest in Goodview Assets Limited and a shareholder loan due by the Goodview Assets Limited to the Group of approximately HK\$43.7 million for a total consideration of HK\$260 million which shall be settled by the allotment and issue of 1,793,103,448 FWF shares, subject to the completion of certain conditions. Mr. Yu Qingrui and Mr. Chen Xiaodong are common directors of the Group and FWF. The principal activity of Goodview Assets Limited is property investment through owning a property located at No. 1 Lincoln Road, Kowloon, Hong Kong. The disposal of Goodview Assets Limited is expected to be completed within 12 months subsequent to the year end date. Details refer to the Group's announcement and circular dated 29 December 2017 and 21 March 2018 respectively.

The major classes of assets and liabilities of Goodview Assets Limited which classified as held for sale as at 31 December 2017 are as follows:

11. 分類為持作出售之出售組別

於二零一七年十二月二十九日，本集團與 Wise Victory Group Limited (於英屬處女群島註冊成立之有限公司，為 FWF 之全資附屬公司) 訂立買賣協議，據此，本集團同意出售其於 Goodview Assets Limited 之全部股權及 Goodview Assets Limited 結欠本集團之股東貸款約 43,700,000 港元，總代價為 260,000,000 港元，將透過配發及發行 1,793,103,448 股 FWF 股份償付，惟須待若干條件完成後方告作實。余慶銳先生及陳曉東先生為本集團與 FWF 之共同董事。Goodview Assets Limited 之主要業務為透過擁有位於香港九龍林肯道 1 號之物業進行物業投資。預期出售 Goodview Assets Limited 將於年結日後 12 個月內完成。詳情請參閱本集團日期分別為二零一七年十二月二十九日及二零一八年三月二十一日之公告及通函。

於二零一七年十二月三十一日，Goodview Assets Limited 分類為持作出售之資產及負債之主要類別如下：

		HK\$'000 千港元
Assets	資產	
Investment property*	投資物業*	400,000
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	83
Cash and bank balances	現金及銀行結存	26
Assets of a disposal group classified as held for sale	分類為持作出售之出售組別之資產	400,109
Liabilities	負債	
Other payables and accruals	其他應付款項及應計費用	201
Bank borrowings — current	銀行借貸 — 即期	5,351
Bank borrowings — non-current	銀行借貸 — 非即期	133,762
Liabilities directly associated with the assets classified as held for sale	分類為持作出售之資產直接相關負債	139,314
Net assets directly associated with disposal group	出售組別直接相關之淨資產	260,795

* Bank loans amounting to HK\$139,113,000 being part of the disposal group held for sales are not included in the above table. Such bank loans are secured by mortgages over the Group's investment property situated in Hong Kong, which had a carrying value at the end of reporting period of HK\$400,000,000, being classified as held for sale. The bank loans carry interest at lower of 1-month HIBOR plus 2% or HKD Prime Rate -2.5% and will be matured in 2037.

* 作為持作出售之出售組別一部分之銀行貸款 139,113,000 港元並未計入上表。有關銀行貸款以本集團分類為持作出售之位於香港之投資物業之按揭(於報告期末賬面值為 400,000,000 港元)作抵押。有關銀行貸款按一個月香港銀行同業拆息加 2% 或港元最優惠利率減 2.5% 之較低者計息，將於二零三七年到期。

12. Earnings/(Loss) Per Share Attributable to Ordinary Equity Holders of the Parent

The calculation of the basic earnings per share (Year ended 31 March 2017: loss per share) amount is based on the profit for the period (Year ended 31 March 2017: loss for the year) attributable to owners of the parent of HK\$368,855,000 (Year ended 31 March 2017: HK\$156,397,000), and the weighted average number of ordinary shares in issue of 11,143,413,958 (Year ended 31 March 2017: 8,958,428,816). Adjustment for the bonus warrants issue during the year ended 31 March 2017 was made to the calculation of weighted average numbers of ordinary shares in issue for year ended 31 March 2017. There are no bonus warrants issued during the period ended 31 December 2017.

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the period ended 31 December 2017 and year ended 31 March 2017 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic earnings/(loss) per share amounts presented.

The calculation of the basic and diluted earnings/(loss) per share are based on:

12. 母公司普通權益持有人應佔每股盈利/(虧損)

每股基本盈利(截至二零一七年三月三十一日止年度：每股虧損)金額乃根據母公司擁有人應佔本期間溢利(截至二零一七年三月三十一日止年度：本年度虧損)368,855,000港元(截至二零一七年三月三十一日止年度：156,397,000港元)及已發行普通股之加權平均數11,143,413,958股(截至二零一七年三月三十一日止年度：8,958,428,816股)計算。截至二零一七年三月三十一日止年度發行紅利認股權證之調整已計入截至二零一七年三月三十一日止年度之已發行普通股加權平均股數。截至二零一七年十二月三十一日止期間並無發行任何紅利認股權證。

由於尚未行使購股權對每股基本盈利/(虧損)之呈列金額具反攤薄影響，故並無對截至二零一七年十二月三十一日止期間及截至二零一七年三月三十一日止年度之每股基本盈利/(虧損)之呈列金額作出任何調整。

每股基本及攤薄盈利/(虧損)乃基於下列資料計算：

		For the period from 1 April 2017 to 31 December 2017 二零一七年 四月一日至 二零一七年 十二月三十一日 期間 HK\$'000 千港元	For the year ended 31 March 2017 截至 二零一七年 三月三十一日 止年度 HK\$'000 千港元
Earnings/(loss)	盈利/(虧損)		
Profit for the period/(loss) for the year attributable to owners of the parent, used in the basic and diluted earnings/(loss) per share calculations	計算每股基本及攤薄盈利/(虧損)所用母公司擁有人應佔期內溢利/年內(虧損)	368,855	(156,397)

		Number of shares 股份數目	
		2017 二零一七年 '000 千股	2016 二零一六年 '000 千股
Shares	股份		
Weighted average number of ordinary shares in issue during the period/year used in the basic and diluted earnings/(loss) per share calculation	計算每股基本及攤薄盈利/(虧損)所用期/年內已發行普通股加權平均數	11,143,414	8,958,429

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13. Property, Plant and Equipment

13. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Motor vehicles, furniture, fixtures and equipment 汽車、傢俬、裝置及設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 December 2017	二零一七年十二月三十一日			
At 1 April 2017:	於二零一七年四月一日：			
Cost	成本	4,074	1,854	5,928
Accumulated depreciation	累計折舊	(612)	(1,685)	(2,297)
Net carrying amount	賬面淨值	3,462	169	3,631
At 1 April 2017, net of accumulated depreciation	於二零一七年四月一日，扣除累計折舊後	3,462	169	3,631
Acquisition of subsidiaries	收購附屬公司	394	1,496	1,890
Additions	添置	77	913	990
Depreciation provided during the period	期內折舊撥備	(1,090)	(415)	(1,505)
At 31 December 2017, net of accumulated depreciation	於二零一七年十二月三十一日，扣除累計折舊後	2,843	2,163	5,006
At 31 December 2017:	於二零一七年十二月三十一日：			
Cost	成本	6,448	4,959	11,407
Accumulated depreciation	累計折舊	(3,605)	(2,796)	(6,401)
Net carrying amount	賬面淨值	2,843	2,163	5,006

13. Property, Plant and Equipment (continued)

13. 物業、廠房及設備(續)

		Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Motor vehicles, furniture, fixtures and equipment 汽車、傢俬、 裝置及設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 March 2017	二零一七年 三月三十一日			
At 1 April 2016:	於二零一六年四月一日：			
Cost	成本	3,627	2,243	5,870
Accumulated depreciation	累計折舊	(612)	(2,042)	(2,654)
Net carrying amount	賬面淨值	3,015	201	3,216
At 1 April 2016, net of accumulated depreciation	於二零一六年四月一日， 扣除累計折舊後	3,015	201	3,216
Additions	添置	3,462	18	3,480
Write off	撇銷	(3,015)	–	(3,015)
Depreciation provided during the year	年內折舊撥備	–	(50)	(50)
At 31 March 2017, net of accumulated depreciation	於二零一七年 三月三十一日， 扣除累計折舊後	3,462	169	3,631
At 31 March 2017:	於二零一七年 三月三十一日：			
Cost	成本	4,074	1,854	5,928
Accumulated depreciation	累計折舊	(612)	(1,685)	(2,297)
Net carrying amount	賬面淨值	3,462	169	3,631

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14. Investment Property

14. 投資物業

		HK\$'000 千港元
Carrying amount at 1 April 2017	於二零一七年四月一日之賬面值	–
Additions (from acquisition)	添置(來自收購)	738,967
Net gain from a fair value adjustment	公平值調整之收益淨額	91,033
Transfer to disposal group held for sales	轉撥至持作出售之出售組別	(400,000)
Carrying amount at 31 December 2017	於二零一七年十二月三十一日之賬面值	430,000

The Group held two investment properties as at 31 December 2017 which are located at No. 1 Lincoln Road and No. 2 Lincoln Road in Kowloon respectively. Property located at No. 1 Lincoln Road was held by Goodview Assets Limited which was classified as disposal group held for sale on 29 December 2017.

The Group's investment properties, including the Property located at No. 1 Lincoln Road as part of the disposal group held for sale as at 31 December 2017, were revalued on 31 December 2017 based on valuation performed by Royal Assets Appraisal Limited and Ascent Partners Valuation Service Limited, independent professionally qualified valuers. Each year, the Group's management and the chief financial officer decide, after approval from the audit committee, to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's financial controller have discussions with the valuers on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

At 31 December 2017, the Group's investment properties, including the property classified as asset held for sale at 31 December 2017, were pledged to secure general banking facilities granted to the Group.

於二零一七年十二月三十一日，本集團持有分別位於九龍林肯道1號及林肯道2號之兩個投資物業。位於林肯道1號之物業由Goodview Assets Limited持有，Goodview Assets Limited於二零一七年十二月二十九日分類為持作出售之出售組別。

根據獨立專業合資格估值師華石中證評估有限公司及艾升評值諮詢有限公司所進行估值，本集團之投資物業包括作為二零一七年十二月三十一日之持作出售出售組別一部分之林肯道1號物業，已於二零一七年十二月三十一日重估。本集團管理層及首席財務官每年於審核委員會批核後，決定委任負責本集團物業外界估值之外界估值師。挑選準則包括市場知識、信譽、獨立性以及專業準則是否得到秉持。於就中期及年度財務申報進行估值時，本集團之財務總監每年就估值假設及估值結果與估值師討論兩次。

於二零一七年十二月三十一日，本集團之投資物業(包括於二零一七年十二月三十一日分類為持作出售資產之物業)已質押作為本集團獲授一般銀行融資之抵押。

14. Investment Property (continued)**Fair value hierarchy**

The following table illustrates the fair value measurement hierarchy of the Group's investment property:

Fair value measurement as at 31 December 2017 using:

		Quoted prices in active markets (Level 1) 於活躍 市場報價 (第一層級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurement for:	就下列各項之經常性公平值計量：				
Property at No 2 Lincoln Road	位於林肯道2號之物業	–	–	430,000	430,000
Property at No 1 Lincoln Road included in disposal group held for sale	位於林肯道1號之物業 (計入持作出售之出售組別)	–	–	400,000	400,000

During the period from 1 April 2017 to 31 December 2017, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

		Property at No. 2 Lincoln Road 位於林肯道 2號之物業 HK\$'000 千港元	Property at No. 1 Lincoln Road 位於林肯道 1號之物業 HK\$'000 千港元
Additions	添置	409,130	329,837
Net gain from a fair value adjustment recognised in other income and gains in profit or loss	於損益內其他收入及收益確認之公平值調整之收益淨額	20,870	70,163
		430,000	400,000

14. 投資物業(續)**公平值層級**

下表列示本集團投資物業之公平值計量層級：

於二零一七年十二月三十一日之公平值計量使用：

	Quoted prices in active markets (Level 1) 於活躍 市場報價 (第一層級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurement for:				
Property at No 2 Lincoln Road	–	–	430,000	430,000
Property at No 1 Lincoln Road included in disposal group held for sale	–	–	400,000	400,000

於二零一七年四月一日至二零一七年十二月三十一日期間，第一層級與第二層級之間並無公平值計量轉撥，第三層級亦無任何轉入或轉出。

於公平值層級之第三層級內分類之公平值計量對賬：

14. Investment Property (continued)**Fair value hierarchy (continued)**

The fair value of the investment properties is determined using direct comparison method by reference to recent sale price of comparable properties on a price per square foot basis. Below is a summary of the significant inputs to the valuation of investment properties:

		Range 範圍	Weighted Average 加權平均
		HK\$ 港元	HK\$ 港元
Price per square foot	每平方呎價格	40,000 – 55,000	46,000

A significant increase/decrease in the price per square foot would result in a significant increase/decrease in the fair value of the investment properties.

14. 投資物業(續)**公平值層級(續)**

投資物業之公平值乃參照可資比較物業近期售價採用直接比較法按每平方呎價格基準釐定。下文概述就投資物業進行估值所用重大輸入數據：

		Range 範圍	Weighted Average 加權平均
		HK\$ 港元	HK\$ 港元
Price per square foot	每平方呎價格	40,000 – 55,000	46,000

投資物業之每平方呎價格大幅上升／下降將導致其公平值大幅上升／下降。

15. Intangible Assets

The intangible asset is of indefinite useful life as it has no expiry date and represents the Futures Exchanges Trading Right in Hong Kong Exchanges and Clearing Limited.

15. 無形資產

無形資產並無到期日，故具無限可使用年期，並為香港交易及結算所有限公司之期交所交易權。

16. Available-For-Sale Equity Investments

		31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元
Listed equity investments, at fair value	上市股本投資，按公平值	1,710,695	1,121,372

During the period ended 31 December 2017, there was a further decline in the market value of a listed equity. The directors consider that such a decline indicates that the listed equity investment is impaired and an impairment loss of HK\$800,000 (Year ended 31 March 2017: HK\$3,947,000) has been recognised in the statement of profit or loss for the period.

16. 可供出售股本投資

截至二零一七年十二月三十一日止期間，一項上市股本之市值進一步下跌。董事認為市值下跌顯示上市股本投資已減值，而減值虧損800,000港元(截至二零一七年三月三十一日止年度：3,947,000港元)已於本期間的損益表內確認。

17. Equity Investments at Fair Value Through Profit or Loss

	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元
Listed equity investments in Hong Kong, 香港上市股本投資，按公平值 at fair value	560,368	49,500

The above equity investments at 31 December 2017 and 31 March 2017 were classified as held for trading. The fair values of listed equity investments are based on quoted market prices.

17. 透過損益按公平值列賬之股本投資

上述股本投資於二零一七年十二月三十一日及二零一七年三月三十一日分類為持作買賣用途。上市股本投資之公平值乃根據市場報價計算。

18. Loan Receivables

	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元
Loan receivables 應收貸款	476,765	180,656

As at 31 December 2017, loan receivables represented loans of HK\$476,765,000 (31 March 2017: HK\$180,656,000) granted by the Group to a number of independent third parties. The loans bore interest at rates ranging from 5% to 12% per annum (31 March 2017: ranging from 5% to 10% per annum) and were repayable within one year. The grants of these loans were approved and monitored by the Group's management. The loan balances were neither past due nor impaired for which there was no recent history of default.

The Group does not hold any collateral or other credit enhancement over its loan receivables balance. The carrying amount of the loan receivables approximates their fair values.

18. 應收貸款

於二零一七年十二月三十一日，應收貸款指本集團授予多名獨立第三方之貸款476,765,000港元(二零一七年三月三十一日：180,656,000港元)。貸款按年利率5%至12%(二零一七年三月三十一日：按年利率5%至10%)計息及須於一年內償還。授出該等貸款由本集團管理層批准及監察。貸款結餘並無逾期或減值，近期並無違約記錄。

本集團並無就其應收貸款結餘持有任何抵押品或其他信貸提升措施。應收貸款之賬面值與其公平值相若。

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19. Trade Receivables

19. 應收貿易賬款

		31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元
Trade receivables arising from the business of trading and distribution of electronic and accessory products	買賣及分銷電子及配套產品產生之應收貿易賬款	1,175	1,175
Impairment	減值	(1,175)	(1,175)
		—	—
Trade receivables arising from the securities and futures dealing business	證券及期貨買賣業務產生之應收貿易賬款	11,803	—
Clearing houses	結算所	39,622	—
Cash clients	現金客戶	331,670	—
Margin clients	保證金客戶	8,124	—
Brokers	經紀	391,219	—

Trade receivables from cash clients, clearing houses and brokers arising from the securities and futures dealing business are repayable on demand subsequent to the settlement date. The normal settlement terms of the said trade receivables are, in general, within 2 days after the trade date. The Group allows a credit period mutually agreed with the contracting parties for receivables from margin clients.

Except for receivables from margin clients, the Group does not hold any collateral or other credit enhancements over these balances. The Group is allowed to dispose of the securities or futures deposited by the customers with the Group to settle any overdue amount.

Included in the above provision for impairment of trade receivables is a provision of HK\$1,175,000 (31 March 2017: HK\$1,175,000) for individually impaired trade receivables, arising from the business of trading and distribution of electronic and accessory products, with a carrying amount before provision of HK\$1,175,000 (31 March 2017: HK\$1,175,000). The individually impaired trade receivables relate to customers that were in dispute or were in default in interest and/or principal payments and only a portion of the receivables is expected to be recovered.

證券及期貨買賣業務產生之應收現金客戶、結算所及經紀之貿易賬款於結算日後按要求償還。上述應收貿易賬款之結算期普遍為交易日期後兩日。就應收保證金客戶款項，本集團容許與訂約方互相協定一般信貸期。

除應收保證金客戶款項外，本集團並無就該等結餘持有任何抵押品或其他信貸提開措施。本集團可出售客戶寄存於本集團之證券或期貨以償付任何逾期款項。

上述應收貿易賬款之減值撥備包括買賣及分銷電子及配套產品業務所產生個別減值應收貿易賬款之撥備1,175,000港元(二零一七年三月三十一日：1,175,000港元)，該應收貿易賬款之撥備前賬面值為1,175,000港元(二零一七年三月三十一日：1,175,000港元)。個別減值應收貿易賬款與存在爭議之客戶或欠付利息及／或本金之客戶有關，預期僅可收回部份應收款項。

19. Trade Receivables (continued)

As at 31 December 2017, trade receivables that are neither individually nor collectively considered to be impaired are not past due. Receivables that were neither past due nor impaired related to a large number of diversified customers for whom there was no recent history of default.

Trade receivables are unsecured, interest free and repayable on the settlement date of the relevant trades, except for the receivables from margin clients of HK\$331,670,000 (31 March 2017: Nil) which bears interest at a range of 9.25% to 12.25% per annum and are secured by investments held by margin clients of approximately HK\$2,782,100,000 (31 March 2017: Nil) as at 31 December 2017. The carrying amount of the trade receivables approximates their fair values.

Included in the trade receivables are amounts due from Mr. Yu Qingrui, Mr. Chen Xiaodong and Ms. Lam Hay Yin, being the directors of the Company, of HK\$10,190,000, HK\$3,208,000 and HK\$8,920,000 respectively arising from securities dealing transactions, which bore interest at commercial rate and are secured by respective underlying investments.

The Company maintains accounts with the clearing houses through which it conducts securities and futures trading transactions and settlement on a net basis.

19. 應收貿易賬款(續)

於二零一七年十二月三十一日，並無個別或共同被視為已減值之應收貿易賬款並未逾期。未逾期及無減值之應收款項與多名並無近期拖欠記錄之分散客戶有關。

應收貿易賬款為無抵押、不計息及須於有關貿易結算日償還，惟應收保證金客戶之款項331,670,000港元(二零一七年三月三十一日：無)則除外，於二零一七年十二月三十一日，有關款項按年利率介乎9.25%至12.25%計息，並以保證金客戶所持投資約2,782,100,000港元(二零一七年三月三十一日：無)作抵押。應收貿易賬款之賬面值與其公平值相若。

應收貿易賬款包括因證券買賣交易而產生之應收本公司董事余慶銳先生、陳曉東先生及林曦妍女士之款項分別10,190,000港元、3,208,000港元及8,920,000港元，按商業利率計息，並由各自之相關投資作抵押。

本公司於結算所設有賬戶，以便進行證券及期貨買賣交易，並按淨額基準結算。

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20. Loans to Directors

Loans to directors, disclosed pursuant to section 383(1)(d) of the Hong Kong Companies Ordinance and Part 3 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

	At 31 December 2017	Maximum amount outstanding during the period	At 31 March 2017 and 1 April 2017	Maximum amount outstanding during the year	At 1 April 2016
	於 二零一七年 十二月三十一日 HK\$'000 千港元	期內最高 未償還款額 HK\$'000 千港元	於二零一七年 三月三十一日 及二零一七年 四月一日 HK\$'000 千港元	年內最高 未償還款額 HK\$'000 千港元	於 二零一六年 四月一日 HK\$'000 千港元
Name of directors: 董事姓名:					
Chen Xiaodong 陳曉東	-	31,900	31,900	31,900	-
Lee Chau Man Ada 李秋敏	-	49,000	-	-	-
	-		31,900		-

The loans to directors for the period ended 31 December 2017 is unsecured, bears interest at 5% and 12% per annum were repayable on demand. The loans were fully settled in May 2017 and September 2017 respectively.

20. 向董事貸款

根據香港公司條例第383(1)(d)條及公司(披露董事利益資料)規例第3部披露之向董事貸款如下:

截至二零一七年十二月三十一日止期間向董事貸款為無抵押、按5%及12%年利率計息，且須按要求償還。貸款分別於二零一七年五月及二零一七年九月償清。

21. Prepayments, Deposits and Other Receivables

		31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元
Prepayments and other receivables 預付款項及其他應收款項		29,227	4,521
Deposits paid 已付按金		10,748	28,826
		39,975	33,347
Less: Non-current portion 減：非流動部份		(9,915)	(27,947)
Current portion 流動部份		30,060	5,400

None of the prepayments and deposits is either past due or impaired.

The remaining balance of other receivables was neither past due nor impaired and relates to a number of independent parties for whom there was no recent history of default.

The carrying amounts of deposits and other receivables approximate their fair values.

21. 預付款項、按金及其他應收款項

概無預付款項及按金已逾期或已減值。

其他應收款項之餘下結餘並無逾期或減值，且與多名近期無違約記錄之獨立各方有關。

按金及其他應收款項之賬面值與其公平值相若。

22. Cash and Bank Balances

As at 31 December 2017, cash and bank balances of the Group denominated in Renminbi (“RMB”) amounted to HK\$5,187,000 (31 March 2017: HK\$91,000). The RMB are not freely convertible into other currencies, however, under Mainland China’s Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the bank balances held on behalf of clients and cash and bank balances approximate their fair values.

23. Bank Balances Held on Behalf of Clients

As at 31 December 2017, the Group maintained client trust monies via CWSI and CWF which were not held for settlement of HK\$90,624,000 (31 March 2017: Nil) in segregated bank accounts in accordance with the provision of Hong Kong Securities and Futures (Client Money) Rules.

The Group has classified the client trust monies as cash held on behalf of clients in current assets section of the consolidated statement of financial position and recognised the corresponding trade payables to the respective clients in current liabilities section of the statement of financial position. The Group is allowed to retain some or all of the interest derived from the clients’ monies. The Group is not allowed to use the clients’ monies to settle its own obligations.

22. 現金及銀行結存

於二零一七年十二月三十一日，本集團以人民幣（「人民幣」）計值之現金及銀行結存為5,187,000港元（二零一七年三月三十一日：91,000港元）。人民幣不可自由兌換為其他貨幣，然而，根據中國內地之外匯管理條例以及結匯、售匯及付匯管理規定，本集團獲准許透過獲授權進行外匯業務之銀行，將人民幣兌換為其他貨幣。

存於銀行之現金根據每日銀行存款利率按浮動利率賺取利息。銀行結存存於並無近期違約記錄且具信譽之銀行。代表客戶持有之銀行結存以及現金及銀行結存之賬面值與其公平值相若。

23. 代表客戶持有之銀行結存

於二零一七年十二月三十一日，本集團透過中達證券及中達期貨根據香港證券及期貨（客戶款項）規則條文於獨立銀行賬戶存置並非持作結算之客戶信託款項90,624,000港元（二零一七年三月三十一日：零）。

本集團將客戶信託款項分類為綜合財務狀況表內流動資產部分之代表客戶持有之現金，並將應付各客戶之相應付貿易賬款於財務狀況表內流動負債部份確認。本集團獲准保留部份或全部來自客戶款項之利息。本集團不得使用客戶款項結付其本身之債務。

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24. Trade Payables

	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元
Trade payables arising from the business of trading and distribution of electronic and accessory products 買賣及分銷電子及配套產品業務產生之應付貿易賬款	502	502
Trade payables arising from the securities and futures dealing business 證券及期貨買賣業務產生之應付貿易賬款		
Clearing houses 結算所	—	—
Cash clients 現金客戶	55,235	—
Margin clients 保證金客戶	152,341	—
	208,078	502

Trade payables arising from securities dealing business bear interest at 0.01% per annum and repayable on the settlement day of the relevant trades. The carrying amount of trade payables approximates their fair values.

Trade payables arising from futures dealing business are non-interest bearing and repayable on the settlement day of the relevant trades. The carrying amount of trade payables approximates their fair values.

Included in the trade payables are amounts due to Ms. Lam Hay Yin, Mr. Mai Qijian and Mr. Chen Xiaodong, being the directors of the Company, of HK\$39, HK\$90,033 and HK\$942 respectively arising from securities dealing transactions, which are unsecured, bears interest at 0.01% per annum and repayable on the settlement day of the relevant trades.

25. Other Payables and Accruals

The Group's payables and accruals are non-interest-bearing and are normally settled within three months. The carrying amount of financial liabilities included in other payables and accruals approximates their fair values.

24. 應付貿易賬款

證券買賣業務產生之應付貿易賬款按年息0.01%計息及須於有關貿易結算日償還。應付貿易賬款之賬面值與其公平值相若。

期貨買賣業務產生之應付貿易賬款不計息及須於有關貿易結算日償還。應付貿易賬款之賬面值與其公平值相若。

應付貿易賬款包括因證券買賣交易而產生之應付本公司董事林曦妍女士、麥其建先生及陳曉東先生之款項分別39港元、90,033港元及942港元，為無抵押，按年利率0.01%計息，並須於有關交易結算日償付。

25. 其他應付款項及應計費用

本集團之應付款項及應計費用為不計息及一般須於三個月內償付。其他應付款項及應計費用包含之金融負債之賬面值與其公平值相若。

26. Interest-Bearing Bank and other Borrowings 26. 計息銀行及其他借貸

		31 December 2017 二零一七年十二月三十一日			31 March 2017 二零一七年三月三十一日		
		Effective interest rate (%) 實際 利率 (%)	Maturity 到期	HK\$'000 千港元	Effective interest rate (%) 實際 利率 (%)	Maturity 到期	HK\$'000 千港元
Current	即期						
Bank overdrafts — secured	銀行透支 — 有抵押	5 to 5.3 5至5.3	on demand 按要求	59,494	—	—	—
Bank loans — secured	銀行貸款 — 有抵押	3.2 to 3.6 3.2至3.6	2018 二零一八年	160,000	—	—	—
Current portion of long term bank loans — secured	長期銀行貸款即期部分 — 有抵押	2.7 to 3.5 2.7至3.5	2018 二零一八年	7,763	—	—	—
				167,763			—
Other loans — unsecured	其他貸款 — 無抵押	8.0	on demand 按要求	117,000	—	—	—
Other loans — secured	其他貸款 — 有抵押	7.3 to 11.0 7.3至11.0	2018 二零一八年	408,930	—	—	—
				525,930			—
				753,187			—
Non-current	非即期						
Bank loans — secured	銀行貸款 — 有抵押	2.7 to 3.5 2.7至3.5	2019 – 2037 二零一九年至 二零三七年	164,056	—	—	—
				917,243			—

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財務報表附註

31 December 2017 二零一七年十二月三十一日

26. Interest-Bearing Bank and other Borrowings (continued)

Notes:

- (a) The Group's overdraft facilities amounting to HK\$175,000,000 (31 March 2017: Nil), of which HK\$59,494,000 (31 March 2017: Nil) had been utilised as at the end of the reporting period.
- (b) The Group's bank overdraft and certain of the Group's bank borrowings included above are secured by:
 - i. mortgages over the Group's investment property situated in Hong Kong, which had an aggregate carrying value at the end of the reporting period of HK\$430,000,000 (31 March 2017: Nil).
 - ii. listed securities pledged to the Group by certain margin clients with an aggregate amount of approximately HK\$218,088,000 (31 March 2017: Nil).
- (c) Certain of the Group's other loans are secured by listed securities held by the Group classified as available-for-sale investments and equity investments at fair value through profit or loss which had an aggregate carrying value at the end of the reporting period of HK\$1,377,966,000 (31 March 2017: Nil) and HK\$547,778,000 (31 March 2017: Nil) respectively.
- (d) Other loans — unsecured are repayable to Globally Finance Limited, a subsidiary of FWF.
- (e) Current portion of bank loans and other borrowings are maturing within one year. The carrying amounts of these loans approximate to their fair values due to the short term maturities.
- (f) Mortgaged bank loans bear floating rates with reference to HIBOR and Prime Rate. The carrying amounts of these loans approximate their fair values.

27. Shareholder Loan

The shareholder loan is unsecured, non-interest-bearing and repayable on demand. The carrying amount of the shareholder loan approximates its fair value.

26. 計息銀行及其他借貸(續)

附註：

- (a) 本集團之透支融資為175,000,000港元(二零一七年三月三十一日：無)，於報告期末已動用其中59,494,000港元(二零一七年三月三十一日：無)。
- (b) 上表所包括本集團銀行透支及本集團若干銀行借貸乃以下列各項作抵押：
 - i. 本集團位於香港之投資物業之按揭，於報告期末之賬面總值為430,000,000港元(二零一七年三月三十一日：無)。
 - ii. 若干保證金客戶質押予本集團之上市證券，賬面總額約為218,088,000港元(二零一七年三月三十一日：無)。
- (c) 部分本集團其他貸款以本集團所持分類作可供出售投資及透過損益按公平值列賬之股本投資(於報告期末之賬面總值分別為1,377,966,000港元(二零一七年三月三十一日：無)及547,778,000港元(二零一七年三月三十一日：無))作抵押。
- (d) 其他貸款 — 無抵押須償還予FWF附屬公司世界財務有限公司。
- (e) 銀行貸款及其他借貸即期部分於一年內到期。由於該等貸款在短期內到期，故其賬面值與公平值相若。
- (f) 按揭銀行貸款參照香港銀行同業拆息及最優惠利率計算浮息。該等貸款之賬面值與其公平值相若。

27. 股東貸款

股東貸款為無抵押、免息及須按要求償還。股東貸款之賬面值與其公平值相若。

28. Notes Payable

		31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元
Notes payable	應付票據	86,574	86,574

During the year ended 31 March 2017, the Group issued notes (the "2016 Notes") with an aggregate principal amount of HK\$92,100,000, before related expenses of HK\$5,526,000, to an independent individual. The 2016 Notes bear interest at a rate of 4% per annum and will mature in January 2024. The interest will be repayable by the Group annually on the anniversary of the issue date of the respective notes and up to the maturity date.

截至二零一七年三月三十一日止年度，本集團向一名獨立人士發行票據（「二零一六年票據」），扣除5,526,000港元相關開支前之本金總額為92,100,000港元。二零一六年票據按年利率4%計息，並於二零二四年一月到期。本集團須在到期日前每年於相關票據發行日期之週年日償還利息。

29. Deferred Tax

The movements in deferred tax liabilities during the period/year are as follows:

		HK\$'000 千港元
At 31 March 2016, 31 March 2017 and 1 April 2017	於二零一六年三月三十一日、二零一七年三月三十一日及二零一七年四月一日	-
Acquisition of subsidiary	收購附屬公司	147
Deferred tax credited to the consolidated statement of profit or loss (note 10)	計入綜合損益表之遞延稅項(附註10)	(13)
At 31 December 2017	於二零一七年十二月三十一日	134

The Group has tax losses arising in Hong Kong of HK\$1,272,591,000 (31 March 2017: HK\$1,359,535,000) that are available for offsetting against future taxable profits of the companies in which the losses arose. As these losses have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised, deferred tax assets have been recognised to the extent of the deferred tax liabilities arising from taxable temporary differences from unrealised investment gains of HK\$702,909,000 (31 March 2017: HK\$464,994,000) recognised by the Group as at 31 December 2017. For presentation purpose, such deferred tax assets and liabilities have been offset in the consolidated statement of financial position.

29. 遞延稅項

遞延稅項負債於期/年內之變動如下：

本集團有於香港產生之稅項虧損1,272,591,000港元(二零一七年三月三十一日：1,359,535,000港元)，可供抵銷出現虧損之公司之未來應課稅溢利。由於附屬公司持續一段時間產生此等虧損且被認為不大可能有應課稅溢利可供抵銷稅項虧損，故本集團於二零一七年十二月三十一日並無就來自未變現投資收益之應課稅暫時差額產生之遞延稅項負債702,909,000港元(二零一七年三月三十一日：464,994,000港元)確認遞延稅項資產。就呈列而言，有關遞延稅項資產及負債已於綜合財務狀況表抵銷。

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30. Share Capital Shares

30. 股本 股份

		31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元
Authorised:	法定：		
80,000,000,000 (31 March 2017: 80,000,000,000) ordinary shares of HK\$0.01 each	80,000,000,000 股 (二零一七年三月三十一日： 80,000,000,000 股) 每股 面值 0.01 港元之普通股	800,000	800,000
Issued and fully paid:	已發行及繳足：		
12,716,650,461 (31 March 2017: 8,965,128,980) ordinary shares of HK\$0.01 each	12,716,650,461 股 (二零一七年三月三十一日： 8,965,128,980 股) 每股 面值 0.01 港元之普通股	127,167	89,651

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

有關本公司已發行股本及股份溢價賬變動概要如下：

		Notes 附註	Number of shares in issue 已發行 股份數目	Issued share capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2016	於二零一六年四月一日		8,500,360,724	85,004	4,043,864	4,128,868
Bonus warrants exercised	已行使紅利認股權證	(i)	464,768,256	4,647	26,957	31,604
At 31 March 2017 and 1 April 2017	於二零一七年 三月三十一日及 二零一七年四月一日		8,965,128,980	89,651	4,070,821	4,160,472
Issue of new shares, net of expenses	發行新股份(扣除開支後)	(ii)	3,751,521,481	37,516	420,668	458,184
At 31 December 2017	於二零一七年 十二月三十一日		12,716,650,461	127,167	4,491,489	4,618,656

30. Share Capital (continued) Shares (continued)

Notes:

- (i) During the year ended 31 March 2017, 464,768,256 shares were issued as a result of the exercise of 464,768,256 units of warrants by warrant holders. The net proceeds from the exercise of warrants were approximately HK\$31,604,000. The remaining 4,298,676 warrants expired on 7 April 2016.
- (ii) During the period from 1 April 2017 to 31 December 2017, the Group issued shares in respect to the following transactions:
 - a. On 8 May 2017, the Company placed a total of 1,300,040,000 shares at HK\$0.155 per share representing 14.50% of its total issued capital at that time. The net proceeds from the placing of approximately HK\$198,484,000 was used as 50% for financial investments and trading, 30% for money lending business and 20% for working capital.
 - b. On 27 July 2017, the Company and FWF entered into a share swap agreement, under which the Company subscribed for 470,000,000 FWF shares at HK\$0.11 per share for a total consideration of HK\$51,700,000 and FWF subscribed for 470,000,000 shares of the Company at HK\$0.11 per share for a total consideration of HK\$51,700,000. 470,000,000 shares of the Company were allotted and issued to FWF on 4 August 2017.
 - c. On 8 September 2017, the Group completed the acquisition of 66% equity interest of Instant Achieve for a total consideration of HK\$16,000,000, settled by the allotment and issue of 148,148,148 shares of the Company at approximately HK\$0.108 per share. Details of the transaction are included in note 34.
 - d. On 8 September 2017, the Group repaid the amount due to Globally Finance Limited of HK\$90,000,000, settled by the allotment and issue of 833,333,333 shares of the Company at HK\$0.108 per share.
 - e. On 13 September 2017, the Group acquired the equity interest of Goodview Assets Limited for a consideration of HK\$150,000,000, settled by cash amounting to HK\$48,000,000 and by the allotment and issue of 1,000,000,000 shares of the Company at the issue price of HK\$0.102 for a total consideration of HK\$102,000,000.

30. 股本(續) 股份(續)

附註:

- (i) 截至二零一七年三月三十一日止年度，由於認股權證持有人行使464,768,256份認股權證，故已發行464,768,256股股份。行使認股權證之所得款項淨額約為31,604,000港元。其餘4,298,676份認股權證於二零一六年四月七日屆滿。
- (ii) 二零一七年四月一日至二零一七年十二月三十一日期間，本集團就下列交易發行股份：
 - a. 於二零一七年五月八日，本公司按每股0.155港元配售合共1,300,040,000股股份，相當於當時之全部已發行股本14.50%。配售之所得款項淨額約198,484,000港元其中50%用作財務投資及買賣、30%用於放貸業務及20%用作營運資金。
 - b. 於二零一七年七月二十七日，本公司與FWF訂立換股協議，據此，本公司按每股0.11港元認購470,000,000股FWF股份，總代價為51,700,000港元；而FWF按每股0.11港元認購470,000,000股本公司股份，總代價為51,700,000港元。470,000,000股本公司股份已於二零一七年八月四日配發及發行予FWF。
 - c. 於二零一七年九月八日，本集團完成收購即達之66%股權，總代價為16,000,000港元，乃透過按每股約0.108港元配發及發行148,148,148股本公司股份償付。有關交易之詳情載於附註34。
 - d. 於二零一七年九月八日，本集團償還應付世界財務有限公司款項90,000,000港元，乃透過按每股0.108港元配發及發行833,333,333股本公司股份償付。
 - e. 於二零一七年九月十三日，本集團收購Goodview Assets Limited股權，代價為150,000,000港元，乃以現金48,000,000港元以及按發行價0.102港元配發及發行1,000,000,000股本公司股份(總代價102,000,000港元)償付。

31. Reserves

The contributed surplus of the Group arose as a result of the Group reorganisation upon listing of the Company's shares in 1994, and represented the difference between the nominal value of the shares of the former holding company of the Group prior to the Group reorganisation and the nominal value of the Company's shares issued in exchange therefor.

In addition, pursuant to special and ordinary resolutions passed at the special general meeting held on 22 September 2000, the issued and fully paid share capital of the Company was reduced by HK\$448,992,000 through a reduction in the nominal value of the share capital of the Company. The credit so arising was transferred to the contributed surplus.

On 28 July 2005, a capital reorganisation scheme was approved by the shareholders under a special resolution, pursuant to which, every 10 shares of HK\$0.01 each in the issued share capital of the Company were consolidated into one consolidated share of HK\$0.10 and every issued consolidated share was reduced in nominal amount by cancelling HK\$0.09 of the capital paid up for each issued consolidated share so as to form (after the share consolidation) one reorganised share of HK\$0.01. The credit so arising was transferred to the contributed surplus.

On 26 March 2013, a capital reorganisation scheme was approved by the shareholders under a special resolution, pursuant to which, every 5 shares of HK\$0.01 each in the issued share capital of the Company were consolidated into one consolidated share of HK\$0.05 and every issued consolidated share was reduced in nominal amount by cancelling HK\$0.04 of the capital paid up for each issued consolidated share so as to form (after the share consolidation) one reorganised share of HK\$0.01. The credit so arising was transferred to the contributed surplus.

On 27 February 2015, a capital reorganisation was approved by the shareholders under a special resolution, pursuant to which, every 10 shares of HK\$0.01 each in the issued share capital of the Company were consolidated into one consolidated share of HK\$0.10 and every issued consolidated share was reduced in nominal amount by cancelling HK\$0.09 of the capital paid up for each issued consolidated share so as to form (after the share consolidation) one reorganised share of HK\$0.01. The credit so arising was transferred to the contributed surplus.

The equity component of convertible bonds arose from the convertible bonds with the maturity date of 15 November 2010 issued by the Company in 2007, which had been fully redeemed by the Company upon maturity.

31. 儲備

本集團之實繳盈餘源自本公司股份於一九九四年上市前所進行之集團重組，即集團重組前本集團之前控股公司股份面值較本公司為交換該等股份而發行股份之面值所多出之數額。

此外，根據於二零零零年九月二十二日舉行之股東特別大會上所通過之特別及普通決議案，本公司之已發行及繳足股本透過削減本公司股本之面值而削減448,992,000港元。因此產生之進賬轉撥至實繳盈餘。

於二零零五年七月二十八日，股本重組計劃根據一項特別決議案獲股東批准，據此，本公司已發行股本中每10股每股面值0.01港元之股份合併為一股面值0.10港元之合併股份，而每股已發行合併股份之面值透過註銷各已發行合併股份0.09港元之繳足股本予以削減，據此產生（於股份合併後）一股面值0.01港元之經重組股份。因此產生之進賬轉撥至實繳盈餘。

於二零一三年三月二十六日，股本重組計劃根據一項特別決議案獲股東批准，據此，本公司已發行股本中每5股每股面值0.01港元之股份合併為一股面值0.05港元之合併股份，而每股已發行合併股份之面值透過註銷各已發行合併股份0.04港元之繳足股本予以削減，據此產生（於股份合併後）一股面值0.01港元之經重組股份。因此產生之進賬轉撥至實繳盈餘。

於二零一五年二月二十七日，股本重組計劃根據一項特別決議案獲股東批准，據此，本公司已發行股本中每10股每股面值0.01港元之股份合併為一股面值0.10港元之合併股份，而每股已發行合併股份之面值透過註銷各已發行合併股份0.09港元之繳足股本予以削減，據此產生（於股份合併後）一股面值0.01港元之經重組股份。因此產生之進賬轉撥至實繳盈餘。

因可換股債券而產生之可換股債券之權益部份乃於二零零七年由本公司發行，其到期日為二零一零年十一月十五日，本公司已於到期時悉數贖回有關可換股債券。

32. Notes to the Consolidated Statement of Cash Flows

(a) Major non-cash transactions

- (i) On 9 May 2017, stock dividends were received from the investments in CMBC Capital with total market value of HK\$57.3 million. This item has no cash flow impact during the period from 1 April 2017 to 31 December 2017.
- (ii) The Company and FWF entered into a share swap agreement, under which the Company subscribed for 470,000,000 FWF shares at HK\$0.11 per share for a total consideration of HK\$51,700,000 and FWF subscribed for 470,000,000 shares of the Company at HK\$0.11 per share for a total consideration of HK\$51,700,000. 470,000,000 shares of the Company were allotted and issued to FWF on 4 August 2017. This transaction has no cash flow impact during the period from 1 April 2017 to 31 December 2017. The Company and FWF entered into a share swap agreement, under which the Company swapped 470,000,000 shares of the Company with 470,000,000 shares of FWF. These transactions have been completed on 7 August 2017 and have no net cash flow impact during the period from 1 April 2017 to 31 December 2017.
- (iii) On 8 September 2017, the Group completed the acquisition of 66% equity interest of Instant Achieve for a total consideration of HK\$16,000,000, settled by the allotment and issue of 148,148,148 shares of the Company. This transaction has no cash flow impact during the period from 1 April 2017 to 31 December 2017.
- (iv) On 8 September 2017, the Group repaid the amount due to Globally Finance Limited of HK\$90,000,000, settled by the allotment and issue of 833,333,333 shares of the Company. This transaction has no cash flow impact during the period from 1 April 2017 to 31 December 2017.

32. 綜合現金流量表附註

(a) 重大非現金交易

- (i) 於二零一七年五月九日，收取民銀資本股息總市值57,300,000港元。於二零一七年四月一日至二零一七年十二月三十一日期間，此項目並無對現金流量產生影響。
- (ii) 本公司與FWF訂立換股協議，據此，本公司按每股股份0.11港元認購470,000,000股FWF股份，總代價為51,700,000港元，而FWF按每股股份0.11港元認購470,000,000股本公司股份，總代價為51,700,000港元。於二零一七年八月四日，470,000,000股本公司股份配發及發行予FWF。於二零一七年四月一日至二零一七年十二月三十一日止期間，是項交易並無對現金流量產生影響。本公司與FWF訂立換股協議，據此本公司將470,000,000股本公司股份交換為470,000,000股FWF股份。是項交易於二零一七年八月七日完成，於二零一七年四月一日至二零一七年十二月三十一日止期間並無對現金流量淨額產生影響。
- (iii) 於二零一七年九月八日，本集團完成收購即達66%股權，總代價為16,000,000港元，以配發及發行148,148,148股本公司股份之方式結付。於二零一七年四月一日至二零一七年十二月三十一日止期間，是項交易並無對現金流量產生影響。
- (iv) 於二零一七年九月八日，本集團償還應付世界財務有限公司款項90,000,000港元，以配發及發行833,333,333股本公司股份之方式結付。於二零一七年四月一日至二零一七年十二月三十一日止期間，是項交易並無對現金流量產生影響。

32. Notes to the Consolidated Statement of Cash Flows (continued)

(a) Major non-cash transactions (continued)

- (v) On 13 September 2017, the Group acquired the equity interest of Goodview Assets Limited for a consideration of HK\$150,000,000, settled by cash amounting to HK\$48,000,000 and by the allotment and issue of 1,000,000,000 shares of the Company. The allotment and issue of 1,000,000,000 shares of the Company has no cash flow impact during the period from 1 April 2017 to 31 December 2017.
- (vi) The Group recorded other payables in relation to additions of property, plant and equipment of HK\$3,462,000. The additions have had no cash flow impact during the year ended 31 March 2017.
- (vii) Commission of HK\$5,526,000 in relation to the placing of notes remained unpaid, and the balance was included in other payables and accruals as at 31 March 2017. This item has no cash flow impact during the year ended 31 March 2017.

(b) 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 cash flow statement as cash flows from financing activities.

32. 綜合現金流量表附註(續)

(a) 重大非現金交易(續)

- (v) 於二零一七年九月十三日，本集團收購 Goodview Assets Limited 股權，代價為 150,000,000 港元，以現金 48,000,000 港元以及配發及發行 1,000,000,000 股本公司股份之方式結付。於二零一七年四月一日至二零一七年十二月三十一日止期間，配發及發行 1,000,000,000 股本公司股份並無對現金流量產生影響。
- (vi) 本集團錄得有關添置物業、廠房及設備之其他應付款項 3,462,000 港元。於截至二零一七年三月三十一日止年度，有關添置並無對現金流量產生影響。
- (vii) 有關配售票據之佣金 5,526,000 港元仍未償付，餘額於二零一七年三月三十一日計入其他應付款項。於截至二零一七年三月三十一日止年度，此項目並無對現金流量產生影響。

(b) 融資活動所產生負債之對賬

下表詳列本集團融資活動所產生負債之變動，包括現金及非現金變動。融資活動所產生負債乃現金流量已或日後現金流量將會於本集團綜合現金流量表分類為融資活動產生之現金流量。

32. Notes to the Consolidated Statement of Cash Flows (continued)

(b) Reconciliation of liabilities arising from financing activities (continued)

32. 綜合現金流量表附註(續)

(b) 融資活動所產生負債之對賬(續)

		Shareholder loan	Other borrowings	Bank borrowings	Notes payables	Total liabilities from financing activities
		股東貸款	其他借貸	銀行借貸	應付票據	融資活動之負債總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
As at 1 April 2017	於二零一七年四月一日	–	–	–	86,574	86,574
Changes from financing cash flows:	融資現金流量變動：					
Proceeds from new unsecured bank loans	新造無抵押銀行貸款所得款項	122,000	525,930	162,000	–	809,930
Repayment of unsecured bank loans	償還無抵押銀行貸款	–	–	(96,056)	–	(96,056)
Total changes from financing cash flows	融資現金流量變動總額	122,000	525,930	65,944	–	713,874
Other changes	其他變動	–	–	–	–	–
Addition from acquisition of subsidiaries	因收購附屬公司而添置	–	–	404,988	–	404,988
Transfer to disposal group held for sales	轉撥至持作出售之出售組別	–	–	(139,113)	–	(139,113)
Total other changes	其他變動總額	–	–	265,875	–	265,875
As at 31 December 2017	於十二月三十一日	122,000	525,930	331,819	86,574	1,066,323

33. Share Option Schemes

The Company operates share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the share option schemes include the Company's directors, including independent non-executive directors, other employees of the Group or any invested entity, suppliers of goods or services to the Group or any invested entity, customers of the Group or any invested entity, shareholders of the Group or any invested entity, holders of securities of the Group or any invested entity and persons or entities that provide research, development or other technological support to the Group or any invested entity. A share option scheme became effective on 27 August 2003 and expired on 26 August 2013 (the "2003 Scheme"). A new share option scheme was adopted and became effective on 27 September 2013 (the "2013 Scheme"). Unless otherwise cancelled or amended, the 2013 Scheme will remain in force for 10 years from the effective date.

The maximum number of shares which may be issued upon exercise of all options granted and to be granted under the 2003 Scheme and the 2013 Scheme (collectively, the "Share Option Schemes") is an amount equivalent to 10% of the shares of the Company in issue as at the dates of approval of the Share Option Schemes unless approval for refreshing the 10% limit from the Company's shareholders has been obtained. The maximum number of shares issued and to be issued upon exercise of the share options granted to each eligible participant in the Share Option Schemes (including exercised, cancelled and outstanding options) within any 12-month period is limited to 1% of the shares of the Company in issue. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Under the Share Option Schemes, share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates are subject to approval in advance by the independent non-executive directors. In addition, any grant of share options to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, which would result in the shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant in excess of 0.1% of the shares of the Company in issue and with an aggregate value (based on the closing price of the Company's shares at the date of grant) in excess of HK\$5,000,000 is subject to shareholders' approval in advance in a general meeting.

33. 購股權計劃

本公司設立購股權計劃，旨在鼓勵及獎賞對本集團創出業務佳績有所貢獻之合資格參與者。購股權計劃合資格計劃參與者包括本公司董事（包括獨立非執行董事）、本集團或任何所投資公司之其他僱員、本集團或任何所投資公司之貨物或服務供應商、本集團或任何所投資公司之客戶、本集團或任何所投資公司之股東、本集團或任何所投資公司之證券持有人及為本集團或任何所投資公司提供研發或其他技術支援之任何人士或公司。一項購股權計劃於二零零三年八月二十七日生效並於二零一三年八月二十六日到期（「二零零三年計劃」）。一項新購股權計劃於二零一三年九月二十七日獲採納並生效（「二零一三年計劃」）。除非另行取消或修訂外，二零一三年計劃將於生效日期起計十年內有效。

根據二零零三年計劃及二零一三年計劃（統稱為「該等購股權計劃」），於行使所有已授出及將授出之購股權時，可發行之最高股份數目相等於批准該等購股權計劃日期本公司已發行股份之10%，除非獲本公司股東批准更新10%之上限。於任何十二個月期間，因該等購股權計劃各合資格參與者行使獲授予之購股權而發行及將發行之最高股份數目（包括已行使、已註銷及尚未行使之購股權）不得超過本公司已發行股份之1%。進一步授予超出此限額之購股權則須股東在股東大會上批准。

該等購股權計劃規定，向各董事、本公司行政總裁或主要股東或彼等之任何聯繫人士授予購股權須事先取得獨立非執行董事批准。此外，倘若授予本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人士之購股權超出本公司已發行股份之0.1%及總值（根據授出購股權當日本公司股份收市價計算）超過5,000,000港元，並將導致於行使所有已授出及將授出之購股權（包括已行使、已註銷及尚未行使之購股權）時的十二個月期間（包括該授出當日）向該人士發行及將發行股份，則須事先在股東大會上取得股東批准。

33. Share Option Schemes (continued)

The offer of a grant of share options under the Share Option Schemes may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determined by the directors, save that such period shall not be more than 10 years from the dates of adoption of the Share Option Schemes subject to the provisions for early termination set out in the Share Option Schemes. Unless otherwise determined by the directors at their sole discretion, there is no requirement of a minimum period for which an option must be held before it can be exercised.

The exercise price of share options granted under the Share Option Schemes is determined by the directors, but shall not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and (iii) the nominal value of a share of the Company on the date of offer.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

During the year ended 31 March 2017, 896,000,000 share options were granted under the 2013 Scheme to eligible participants and remained outstanding as at 31 December 2017 to subscribe for a total of approximately 896,000,000 shares. The outstanding options granted under the 2013 Scheme shall continue to be valid and are subject to the provisions of the 2003 Scheme and Chapter 17 of the Listing Rules.

33. 購股權計劃(續)

根據該等購股權計劃，購股權之承授人須於購股權授出日期起計二十八日內決定是否接納獲授之購股權，並須於接納時合共繳交1港元之象徵式代價。購股權之行使期由董事決定，惟根據載於該等購股權計劃之提早終止規定該行使期不得超逾採納該等購股權計劃採納日期起計十年。除非董事以其他方式按其絕對酌情權決定，否則並無有關於購股權可行使前須持有該購股權最短期限之規定。

根據該等購股權計劃授出之購股權之行使價由董事釐定，惟不得少於以下三者之最高者：(i)本公司股份於授出購股權日期在聯交所之收市價；(ii)緊接本公司股份於授出購股權日期前五個交易日在聯交所之平均收市價；及(iii)本公司股份於要約日期之面值。

購股權之持有人無權獲派股息或於股東大會上投票。

截至二零一七年三月三十一日止年度，896,000,000份用以認購合共約896,000,000股股份之購股權乃根據二零一三年計劃授予合資格參與者，有關購股權於二零一七年十二月三十一日尚未行使。根據二零一三年計劃所授出之尚未行使購股權將繼續有效，並受二零零三年計劃及上市規則第17章之條文所規限。

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33. Share Option Schemes (continued)

The following share options were outstanding during the period from 1 April 2017 to 31 December 2017 and year ended 31 March 2017:

For the period from 1 April 2017 to 31 December 2017

		2013 Scheme 二零一三年計劃		2003 Scheme 二零零三年計劃	
		Weighted average exercise price per share	Number of options	Weighted average exercise price per share	Number of options
		每股加權平均行使價	購股權數目	每股加權平均行使價	購股權數目
		HK\$	'000	HK\$	'000
		港元	千份	港元	千份
At 1 April 2017	於二零一七年四月一日	0.181	896,000	–	–
Granted during the period	期內授出	–	–	–	–
At 31 December 2017	於二零一七年十二月三十一日		896,000		–

For the year ended 31 March 2017

		2013 Scheme 二零一三年計劃		2003 Scheme 二零零三年計劃	
		Weighted average exercise price per share	Number of options	Weighted average exercise price per share	Number of options
		每股加權平均行使價	購股權數目	每股加權平均行使價	購股權數目
		HK\$	'000	HK\$	'000
		港元	千份	港元	千份
At 1 April 2016	於二零一六年四月一日	–	–	–	–
Granted during the year	年內授出	0.181	896,000	–	–
At 31 March 2017	於二零一七年三月三十一日		896,000		–

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

The exercise period of the share options that were outstanding as at 31 December 2017 is from 20 February 2017 to 19 February 2019.

33. 購股權計劃(續)

以下購股權於二零一七年四月一日至二零一七年十二月三十一日止期間及截至二零一七年三月三十一日止年度尚未行使：

於二零一七年四月一日至二零一七年十二月三十一日止期間

截至二零一七年三月三十一日止年度

購股權之行使價或會因供股、發行紅股或本公司股本中之其他類似變化作出調整。

於二零一七年十二月三十一日，尚未行使購股權之行使期為二零一七年二月二十日至二零一九年二月十九日。

33. Share Option Schemes (continued)

The fair values of the equity-settled share options granted during the year ended 31 March 2017 were estimated by Ascent Partners Valuation Service Limited, an independent firm of professionally qualified valuer, using the binomial option pricing model, taking into account the terms and conditions upon which the options were granted. The fair value of the equity-settled share options granted during the year ended 31 March 2017 was HK\$60,600,000. The Group recognised a share option expense of HK\$60,600,000 during the year ended 31 March 2017. The following table lists the inputs to the model used:

Share options granted	20 February 2017
Dividend yield (%)	N/A
Expected volatility (%)	119.42
Historical volatility (%)	119.42
Risk-free interest rate (%)	1.047
Expected life of options (year)	2
Share price at grant date (HK\$ per share)	0.181

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of the reporting period, the Company had 896,000,000 (31 March 2017: 896,000,000) share options outstanding under the Share Option Schemes, which represented approximately 7% (31 March 2017: 10%) of the Company's shares in issue as at that date. The exercise in full of the share options would, under the present capital structure of the Company, result in the issue of 896,000,000 additional ordinary shares of the Company and additional share capital of HK\$8,960,000 and share premium of HK\$153,216,000 (before issue expenses).

33. 購股權計劃(續)

截至二零一七年三月三十一日止年度內授出股權結算之購股權之公平值由獨立專業合資格估值師行艾升評值諮詢有限公司以二項式期權定價模式，考慮授出購股權之條款及條件後進行估值。截至二零一七年三月三十一日止年度授出股權結算之購股權之公平值為60,600,000港元。本集團於截至二零一七年三月三十一日止年度內確認購股權開支60,600,000港元。下表列出輸入該模型所用之數據：

已授出購股權	二零一七年二月二十日
股息收益率(%)	不適用
預計股價波幅(%)	119.42
歷史股價波幅(%)	119.42
無風險利率(%)	1.047
預計購股權年期(年)	2
於授出日期股價 (港元/每股)	0.181

預計股價波幅反映歷史波幅為未來趨勢之假設，但該未來趨勢不一定為實際結果。

授出之購股權並無其他特點計入公平值之計量中。

於報告期末，本公司於該等購股權計劃下有896,000,000份尚未行使購股權(二零一七年三月三十一日：896,000,000份)，相當於本公司當日已發行股份約7%(二零一七年三月三十一日：10%)。按照本公司目前之資本架構，悉數行使購股權將發行896,000,000股額外本公司普通股，並令股本及股份溢價(扣除發行開支前)分別增加8,960,000港元及153,216,000港元。

34. Business Combination

On 7 April 2017, the Group acquired a 34% equity interest in Instant Achieve for a cash consideration of HK\$7,000,000 and which was accounted for as an associate of the Group prior to its acquisition of a further 66% equity interest therein on 8 September 2017 (the "Acquisition Date"). The purchase consideration of the 66% equity interest in Instant Achieve was in the form of share issue of 148,148,148 ordinary shares of the Company approximately at HK\$0.108 per share. The acquisition was made as part of the Group's strategy to expand on the business opportunities created by the Shanghai-HK Stock Connect, the Shenzhen-HK Stock Connect and the HK-China Bond Connect. As a result, the Group's equity interest in Instant Achieve increased to 100% and Instant Achieve and its wholly owned subsidiaries, CWSI and CWF, became the wholly-owned subsidiaries of the Group after the acquisition.

Loss on step acquisition amounting to HK\$381,000, being the difference between the fair value of the Group's 34% equity interests in Instant Achieve immediately at the Acquisition Date of HK\$13,077,000 and the carrying value of the Group's interest in an associate immediately before the Acquisition Date of HK\$13,458,000 was recognised in the Group's consolidated statement of profit or loss in accordance with HKFRS 3 Business Combinations.

34. 業務合併

於二零一七年四月七日，本集團以現金代價7,000,000港元收購即達之34%股權，並於二零一七年九月八日（「收購日期」）進一步收購即達之66%股權前將其入賬列為本集團一間聯營公司。即達66%股權之購買代價以按約每股股份0.108港元發行本集團148,148,148股普通股之股份發行方式支付。收購事項乃為把握本集團擴張滬港通、深港通及中港債券通帶來之商機而進行。因此，於收購事項後，本集團於即達之股權增加至100%以及即達及其附屬公司中達證券及中達期貨已成為本集團之全資附屬公司。

分階段收購事項之虧損381,000港元（即收購日期當日本集團於即達之34%股權之公平值13,077,000港元與緊接收購日期前本集團之一間聯營公司之賬面值13,458,000港元之差額）已根據香港財務報告準則第3號業務合併於本集團綜合損益表中確認。

34. Business Combination (continued)

The fair value of the identifiable assets and liabilities of Instant Achieve Group as at the Acquisition Date were as follows:

34. 業務合併(續)

即達可識別資產及負債於收購日期之公平值如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	1,616
Intangible assets	無形資產	500
Deposits	按金	2,023
Trade receivables	應收貿易賬款	240,431
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	2,250
Bank balances held on behalf of clients*	代客戶持有之銀行結存*	268,826
Cash and bank balances	現金及銀行結存	10,836
Deferred tax liabilities	遞延稅項負債	(147)
Trade payables	應付貿易賬款	(293,446)
Other payables and accruals	其他應付款項及應計費用	(3,198)
Due to Globally Finance Limited**	應付世界財務有限公司之款項**	(90,000)
Due to Top Billion Finance Limited	應付億峰財務有限公司之款項	(17,000)
Bank borrowings	銀行借貸	(48,000)
Bank overdrafts	銀行透支	(35,753)
Tax payables	應付稅項	(4,491)
Total identifiable net assets at fair value	按公平值計量之可識別資產淨值總額	34,447
Gain on bargain purchase	議價購買收益	(5,370)
Total consideration	總代價	29,077
Satisfied by:	以下方式支付：	
Issuance of consideration shares (148,148,148 @HK\$0.108)	發行代價股份 (148,148,148股，每股0.108港元)	16,000
Acquisition date fair value of 34% of equity interest in Instant Achieve Group	即達集團34%股權之收購日期公平值	13,077
		29,077
Analysis of net cash outflow in respect of business combination:	業務合併之現金流入淨額分析：	
Consideration paid by cash	以現金支付代價	(7,000)
Less: cash and bank balances acquired	減：已收購現金及銀行結存	10,836
Add: bank overdrafts	加：銀行透支	(35,753)
Net outflow of cash and cash equivalent	現金及現金等價項目之流出淨額	(31,917)

* Balances represent client trust monies in relation to the securities and futures dealing business which was not considered as cash and cash equivalent of the Group upon the acquisition.

** The amount due to Globally Finance Limited was subsequently settled by the allotment and issue of shares of the Company. Details of the transactions are included in the note 30(ii)(d).

* 結存指有關證券及期貨買賣業務之客戶信託款項，於收購時並無被視為本集團之現金及現金等值項目。

** 應付世界財務有限公司之款項其後以配發及發行本公司股份之方式結付。交易詳情載於附註30(ii)(d)。

34. Business Combination (continued)

The gain on bargain purchase is attributable to the Group's bargaining power and ability in negotiating the agreed terms of the transaction with the vendor.

Since the acquisition, Instant Achieve Group contributed HK\$38,965,000 to the Group's consolidated revenue and a profit of HK\$18,639,000 to the Group's consolidated profit for the period ended 31 December 2017.

Had the combination taken place at the beginning of the period, Instant Achieve Group could contribute HK\$64,276,000 to the Group's consolidated revenue and a profit of HK\$26,698,000 to the Group's consolidated profit for the period ended 31 December 2017.

35. Disposal of Subsidiaries

During the year ended 31 March 2017, the Group disposed of (i) its entire interest in PLD Holdings Limited, a wholly-owned subsidiary of the Group, to a related company wholly owned by the father of Mr. Wei for a cash consideration of US\$11.3 million (approximately HK\$87.7 million); and (ii) its entire interest in CSPT Holdings Limited, a wholly-owned subsidiary of the Group, to a related company wholly-owned by the step-mother of Mr. Wei for a cash consideration of US\$10.5 million (approximately HK\$81.9 million).

34. 業務合併(續)

議價購買收益乃來自本集團於與賣方協商交易之協定條款時的議價能力。

自收購以來，於截至二零一七年十二月三十一日止期間，即達集團向本集團綜合收益貢獻38,965,000港元，並向本集團綜合溢利貢獻溢利18,639,000港元。

倘合併於期初進行，於截至二零一七年十二月三十一日止期間，即達集團向本集團綜合收益貢獻64,276,000港元，並向本集團綜合溢利貢獻溢利26,698,000港元。

35. 出售附屬公司

截至二零一七年三月三十一日止年度，本集團(i)向韋先生父親全資擁有之關連公司出售本集團全資附屬公司PLD Holdings Limited全部股權，現金代價為11,300,000美元(約87,700,000港元)；及(ii)向韋先生繼母全資擁有之關連公司出售本集團全資附屬公司CSPT Holdings Limited全部股權，現金代價為10,500,000美元(約81,900,000港元)。

		HK\$'000 千港元
Net assets disposed of:	已出售淨資產：	
Cash and bank balances	現金及銀行結存	1,141
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	153,220
Other payables and accruals	其他應付款項及應計費用	(1,163)
Net assets disposed of	已出售淨資產	153,198
Release of exchange fluctuation reserve	撥回匯兌波動儲備	881
Gain on disposal of subsidiaries	出售附屬公司之收益	15,566
		169,645
Satisfied by:	以下方式支付：	
Cash	現金	169,645

35. Disposal of Subsidiaries (continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

		HK\$'000 千港元
Cash consideration	現金代價	169,645
Cash and bank balances disposed of	已出售現金及銀行結存	(1,141)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司之現金及現金等值項目流入淨額	168,504

36. Operating Lease Arrangements**As lessor**

The Group leases its investment properties (notes 11 and 14 to the consolidated financial statements) under operating lease arrangements, with leases negotiated for terms of 1 year. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At 31 December 2017, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元
Within one year	一年內	5,400	-
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	-	-
After five years	五年後	-	-
		5,400	-

35. 出售附屬公司(續)

有關出售附屬公司之現金及現金等值項目流入淨額之分析如下：

36. 經營租賃安排**作為出租人**

本集團根據經營租賃安排出售其投資物業(見綜合財務報表附註11及14)，議定租約為期一年。租賃條款亦一般要求租戶支付保證按金，並根據當時現行市況提供定期租金調整。

於二零一七年十二月三十一日，本集團根據不可撤銷經營租賃於下列期間之應收租戶之未來最低租賃款項總額如下：

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36. Operating Lease Arrangements (continued)

As lessee

The Group leases certain of its properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to three years (31 March 2017: one to three years).

At 31 December 2017, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元
Within one year	一年內	15,898	12,125
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	21,593	19,003
After five years	五年後	–	–
		37,491	31,128

37. Commitments

In addition to the operating lease commitments detailed in note 36 above, the Group had the following capital commitments at the end of the reporting period:

		31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Furniture, fixtures and equipment	傢俬、裝置及設備	–	853

36. 經營租賃安排(續)

作為承租人

本集團根據經營租賃安排租賃其若干物業。議定物業租約為期一至三年(二零一七年三月三十一日：一至三年)。

於二零一七年十二月三十一日，本集團根據不可撤銷經營租賃於下列期間到期之未來最低租賃付款總額如下：

37. 承擔

除上文附註36所述經營租賃承擔外，於報告期末，本集團有以下資本承擔：

38. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with certain related parties during the period:

			For the period from 1 April 2017 to 31 December 2017 於二零一七年 四月一日至 二零一七年 十二月三十一 止期間 HK\$'000 千港元	For the year ended 31 March 2017 截至 二零一七年 三月三十一日 止年度 HK\$'000 千港元
		Notes 附註		
Interest income from loans to directors	來自向董事貸款之利息收入	(i)	2,452	961
Interest income on margin financing from directors arising from securities dealing transactions	來自董事進行證券買賣交易之保證金融資之利息收入	(ii)	691	-
Commission income received from directors arising from securities dealing transactions	收取董事進行證券買賣交易之佣金收入	(ii)	6	-

Note:

- (i) Interest income was charged on a loans to directors at a rate ranged from 5% to 12% per annum on the principal amount.
- (ii) Commission income and interest income on margin financing received from directors which arose from securities dealing transactions were charged based on mutually agreed terms with reference to the prices and conditions similar to those offered to other customers of the Group.

The related party transactions above also constituted connected transactions as defined in Chapter 14A of the Listing Rules.

- (b) Compensation of key management personnel of the Group:

The Group considers the directors of the Company to be the key management personnel, whose compensation has been disclosed in note 8 to the consolidated financial statements.

- (c) Outstanding balances with related parties:

Details of the balances with the Company's directors as at 31 December 2017 and 31 March 2017 are included in note 19, 20, 24 and 26 to the consolidated financial statements.

38. 關連人士交易

- (a) 除本財務報表其他部份所詳述之交易外，本集團於本期間有以下與若干關連人士之交易：

	For the period from 1 April 2017 to 31 December 2017 於二零一七年 四月一日至 二零一七年 十二月三十一 止期間 HK\$'000 千港元	For the year ended 31 March 2017 截至 二零一七年 三月三十一日 止年度 HK\$'000 千港元
Interest income from loans to directors	2,452	961
Interest income on margin financing from directors arising from securities dealing transactions	691	-
Commission income received from directors arising from securities dealing transactions	6	-

附註：

- (i) 利息收入乃與董事貸款有關，按本金額以年利率介乎5%至12%收取。
- (ii) 收取董事進行證券買賣交易之佣金收入及保證金融資利息收入按相互協定條款收取，並經參考向本集團其他客戶提供之相若價格及條件。

上述關連人士交易亦構成上市規則第14A章所界定之關連交易。

- (b) 本集團主要管理人員之酬金：

本集團認為本公司董事均為主要管理人員，有關人士之酬金於綜合財務報表附註8披露。

- (c) 與關連人士之未償還結餘：

有關於二零一七年十二月三十一日及二零一七年三月三十一日與本公司董事之結餘之詳情載於綜合財務報表附註19、20、24及26。

Notes to Financial Statements

財務報表附註

31 December 2017 二零一七年十二月三十一日

39. 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:

31 December 2017

Financial assets

		Held for trading 持作買賣 HK\$'000 千港元	Loans and receivables 貸款及 應收款項 HK\$'000 千港元	Available-for-sale financial assets 可供出售 金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Available-for-sale equity investments	可供出售股本投資	-	-	1,710,695	1,710,695
Equity investments at fair value through profit or loss	透過損益按公平值列賬之股本投資	560,368	-	-	560,368
Loan receivables	應收貸款	-	476,765	-	476,765
Trade receivables	應收貿易款項	-	391,219	-	391,219
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	-	27,798	-	27,798
Cash and bank balances	現金及銀行結存	-	123,387	-	123,387
Bank balances held on behalf of clients	代客戶持有之銀行結存	-	90,624	-	90,624
		560,368	1,109,793	1,710,695	3,380,856

39. 分類金融工具

各類金融工具於報告期末之賬面值如下：

二零一七年十二月三十一日

金融資產

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 HK\$'000 千港元
Trade payables	應付貿易賬款	208,078
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	22,378
Notes payable	應付票據	86,574
Shareholder loan	股東貸款	122,000
Other borrowings	其他借貸	525,930
Bank borrowings	銀行借貸	331,819
Bank overdrafts	銀行透支	59,494
		1,365,273

39. 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)

31 March 2017
Financial assets

	Financial assets at fair value through profit or loss – held for trading 透過損益按公平值列賬之持作買賣金融資產 HK\$'000 千港元	Loans and receivables 貸款及應收款項 HK\$'000 千港元	Available-for-sale financial assets 可供出售金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Available-for-sale equity investments	可供出售股本投資	–	1,121,372	1,121,372
Equity investments at fair value through profit or loss	透過損益按公平值列賬之股本投資	49,500	–	49,500
Loan receivables	應收貸款	–	180,656	180,656
Loans to directors	向董事貸款	–	31,900	31,900
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	–	3,582	3,582
Cash and bank balances	現金及銀行結存	–	4,045	4,045
		49,500	220,183	1,391,055

Financial liabilities

金融負債

	Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 HK\$'000 千港元
Trade payables	應付貿易賬款
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債
Notes payable	應付票據
	502
	21,796
	86,574
	108,872

39. 分類金融工具(續)

各類金融工具於報告期末之賬面值如下：(續)

二零一七年三月三十一日
金融資產

Notes to Financial Statements

財務報表附註

31 December 2017 二零一七年十二月三十一日

40. Offsetting of Financial Instruments

The Group currently has a legally enforceable right to set off receivable and payable with Hong Kong Securities Clearing Company Limited (“HKSCC”) and Hong Kong Futures Exchange Clearing Corporation Limited (“HKCC”); and the Group intends to settle on a net basis as trade receivables from or trade payables to HKSCC and HKCC.

In presenting the amounts due from/to the clearing houses, the Group has offset the gross amount of the trade receivables from and the gross amount of the trade payables to the clearing houses. The amounts offset and the net balances are shown as follows:

		Gross amount 總額 HK\$'000 千港元	Amount offset 已抵銷金額 HK\$'000 千港元	Net amount 淨額 HK\$'000 千港元
31 December 2017	於二零一七年 十二月三十一日			
Amount of trade receivables from the clearing houses	應收結算所之貿易賬款	500,404	(488,601)	11,803
		Gross amount 總額 HK\$'000 千港元	Amount offset 已抵銷金額 HK\$'000 千港元	Net amount 淨額 HK\$'000 千港元
31 December 2017	於二零一七年 十二月三十一日			
Amount of trade payables to the clearing houses	應付結算所之貿易賬款	488,601	(488,601)	–

40. 抵銷金融工具

本集團現時有合法可執行權利抵銷應收及應付香港中央結算有限公司(「香港結算」)及香港期貨結算所有限公司(「期貨結算公司」)之款項；而本集團擬按淨額結算應收或應付香港結算及期貨結算公司之貿易賬款。

於呈列應收／應付結算所款項時，本集團已將應付結算所之貿易賬款總額抵銷應付結算所之貿易賬款總額。已抵銷金額及淨額列示如下：

41. Fair Value Hierarchy of Financial Instruments

Management has assessed that the fair values of cash and bank balances, loan receivables, trade receivables, trade payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals and shareholder loan approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the financial controller and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the financial controller. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair value of the notes payable has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities, which approximate to their carrying amounts.

The fair values of listed available-for-sale equity investments and equity investments at fair value through profit or loss are based on quoted market prices.

41. 金融工具公平值層級

由於現金及銀行結存、應收貸款、應收貿易賬款、應付貿易賬款、計入預付款項、按金及其他應收款項之金融資產、計入其他應付款項及應計費用之金融負債以及股東貸款大多於短期內到期，故管理層認為該等工具公平值與其賬面值相若。

本集團融資部門負責確定金融工具公平值計量政策及程序。融資經理直接向財務總監及審核委員會匯報。於各報告日期，融資部門分析金融工具價值之變動及確定估值中所應用的主要輸入數據。估值由財務總監審閱及批准。審核委員會就估值過程及結果於中期及年度財務報告每年討論兩次。

金融資產及負債的公平值以該工具於自願交易方（而非強迫或清盤銷售）當前交易下的可交易金額入賬。下列方法及假設乃用於估算公平值：

應付票據的公平值乃透過現時工具按類似條款所得的利率、信貸風險及餘下到期日折現預期未來現金流量而計算，其與其賬面值相若。

透過損益按公平值入賬的上市可供出售股本投資及股本投資之公平值按市場報價而釐定。

Notes to Financial Statements

財務報表附註

31 December 2017 二零一七年十二月三十一日

41. Fair Value Hierarchy of Financial Instruments (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2017

		Fair value measurement using 使用以下項目所作之公平值計量			
		Quoted prices in active markets (Level 1) 於活躍 市場報價 (第一層級) HK\$'000 千港元	Significant observable input (Level 2) 重大可觀察 輸入數據 (第二層級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Available-for-sale equity investments	可供出售股本投資	1,710,695	–	–	1,710,596
Equity investments at fair value through profit or loss	透過損益按公平值 列賬之股本投資	560,368	–	–	560,368
		2,271,063	–	–	2,271,063

As at 31 March 2017

於二零一七年三月三十一日

		Fair value measurement using 使用以下項目所作之公平值計量			
		Quoted prices in active markets (Level 1) 於活躍 市場報價 (第一層級) HK\$'000 千港元	Significant observable input (Level 2) 重大可觀察 輸入數據 (第二層級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Available-for-sale equity investments	可供出售股本投資	1,121,372	–	–	1,121,372
Equity investments at fair value through profit or loss	透過損益按公平值 列賬之股本投資	49,500	–	–	49,500
		1,170,872	–	–	1,170,872

41. Fair Value Hierarchy of Financial Instruments (continued)

Fair value hierarchy (continued)

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 (31 March 2017: Nil).

The Group did not have any financial liabilities measured at fair value as at 31 December 2017 and 31 March 2017.

42. Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise equity investments 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 trade receivables, loan receivables, trade payables, notes payable, other borrowings, bank borrowings and shareholder loan. Details of the major financial instruments and the Group's accounting policies in relation to them are disclosed in note 2.4 to the financial statements.

The main risks arising from the Group's financial instruments are foreign currency risk, interest rate risk, credit risk, liquidity risk and equity price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from dealings in securities which are settled in currencies other than the Company's functional currency and holding of bank balances in foreign currency. As at 31 December 2017, bank balances of RMB4,381,000 (31 March 2017: RMB78,400) and US\$270,000 (31 March 2017: Nil) were held by the Group. As the HK\$ is pegged to the US\$, the Group considers the risk of movements in exchange rates between the HK\$ and the US\$ to be insignificant.

The following table demonstrates the sensitivity at the end of the reporting period to reasonably possible changes in the RMB exchange rates, with all other variables held constant, of the Company's profit before tax and the Company's equity.

41. 金融工具公平值層級(續)

公平值層級(續)

期內，並無第一層級與第二層級間的公平值計量轉撥(二零一七年三月三十一日：無)。

本集團於二零一七年十二月三十一日及二零一七年三月三十一日並無任何按公平值計量之金融負債。

42. 財務風險管理目標及政策

本集團之主要金融工具包括股本投資以及現金及銀行結存。此等金融工具主要旨在為本集團之營運籌集資金。本集團擁有其他不同之金融資產及負債，如應收貿易賬款、應收貸款、應付貿易賬款、應付票據、其他借貸、銀行借貸及股東貸款。主要金融工具及本集團對該等金融工具之相關會計政策詳情於財務報表附註2.4披露。

本集團之金融工具所產生之主要風險為外幣風險、利率風險、信貸風險、流動資金風險及股本價格風險。董事會已檢討及同意此等風險之管理政策，並概述如下。

外幣風險

本集團承受交易貨幣風險。有關風險來自以本公司功能貨幣以外之貨幣結算之證券交易以及以外幣持有之銀行結存。於二零一七年十二月三十一日，本集團持有銀行結存人民幣4,381,000元(二零一七年三月三十一日：人民幣78,400元)及270,000美元(二零一七年三月三十一日：零)。由於港元與美元掛鈎，本集團認為港元兌美元之匯率變動風險甚微。

下表說明當所有其他變數維持不變，於報告期末人民幣匯率之合理可能變動對本公司除稅前溢利及本公司權益之敏感度。

Notes to Financial Statements

財務報表附註

31 December 2017 二零一七年十二月三十一日

42. Financial Risk Management Objectives and Policies (continued)

Foreign currency risk (continued)

42. 財務風險管理目標及政策(續)

外幣風險(續)

		(Decrease)/ increase in exchange rate 匯率 (下跌)/上升 %	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) HK\$'000 千港元	Increase/ (decrease) in equity* 權益 增加/(減少)* HK\$'000 千港元
31 December 2017	於二零一七年 十二月三十一日			
If the Hong Kong dollar weakens against the RMB	倘港元兌人民幣貶值	(5)	259	—
If the Hong Kong dollar strengthens against the RMB	倘港元兌人民幣升值	5	(259)	—
31 March 2017	於二零一七年 三月三十一日			
If the Hong Kong dollar weakens against the RMB	倘港元兌人民幣貶值	(5)	5	—
If the Hong Kong dollar strengthens against the RMB	倘港元兌人民幣升值	5	(5)	—
* Excluding retained profits			* 不包括保留溢利	

42. Financial Risk Management Objectives and Policies (continued)

Interest rate risk

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings with a floating interest rate.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant and before any impact on tax, of the Company's profit before tax (through the impact on floating rate borrowings) and the Company's equity.

		31 December 2017 於二零一七年十二月三十一日			31 March 2017 於二零一七年三月三十一日		
		(Decrease)/ Increase/ (decrease) in basis points 基點 增加/ (減少)	increase in profit before tax 除稅前溢利 (減少)/ 增加 HK\$'000 千港元	(Decrease)/ increase in equity 權益 (減少)/ 增加 HK\$'000* 千港元*	Increase/ (decrease) in basis points Maturity 基點 增加/ (減少)	Increase/ (decrease) in profit before tax 除稅前溢利 增加/ (減少) HK\$'000 千港元	Increase/ (decrease) in equity 權益 增加/ (減少) HK\$'000 千港元
Hong Kong dollar	港元	100	(1,916)	-	100	-	-
Hong Kong dollar	港元	(100)	1,916	-	(100)	-	-

* Exclude retained profits

The Company's policy to manage its cash flow interest rate risk is to minimise the Company's interest-bearing borrowings which bore interest at floating rates.

42. 財務風險管理目標及政策(續)

利率風險

本公司就市場利率風險變動而承受之風險主要與本公司按浮動利率計息之借貸有關。

下表說明當所有其他變數維持不變及扣除任何稅項影響前，利率合理可能變動對本集團除稅前溢利(通過對浮息借貸之影響)及本公司權益之影響之敏感度。

* 不包括保留溢利

本公司管理其現金流量利率風險之政策旨在降低本公司按浮動利率計息之計息借貸。

42. Financial Risk Management Objectives and Policies (continued)

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored by the risk management department on an ongoing basis and the Group's exposure to bad debts is not significant. The Company has no significant concentration risk in view of the fact that the Company's trade receivables relates to a large number of diversified customers.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 19 to the financial statements.

The credit risk of the Company's other financial assets, which comprise cash and bank balances and accounts and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables and loan receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of the Group's available cash and its listed equity investments.

42. 財務風險管理目標及政策(續)

信貸風險

本集團僅與享譽盛名兼信譽可靠之第三方進行交易。按照本集團之政策，所有擬按信貸期進行交易之客戶必須經過信貸核實程序後，方可落實。此外，風險管理部門將持續監控應收結餘情況，而本集團之壞賬風險並不重大。本公司並無重大集中風險，乃由於本公司應收貿易款項與多名不同客戶有關。

有關就本集團因應收貿易款項而承擔信貸風險之進一步量化數據於財務報表附註19披露。

本集團其他金融資產(其中包括現金及銀行結存以及賬款及其他應收款項)之信貸風險由交易方拖欠付款所產生，風險上限相當於該等工具之賬面值。

流動資金風險

本集團利用經常性流動資金規劃工具監控資金短缺之風險。此項工具考慮金融工具及金融資產(例如應收貿易賬款及應收貸款)之到期日及預測從營運所得之現金流量。

本集團之目標在於透過運用本集團之可動用現金及其上市股本投資，保持資金持續性及靈活性之平衡。

42. Financial Risk Management Objectives and Policies (continued)

Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

31 December 2017

		On demand or within 1 year 按要求或 於一年內 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	應付貿易賬款	208,078	–	–	208,078
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用之金融負債	22,378	–	–	22,378
Notes payable	應付票據	3,684	18,420	92,201	114,305
Shareholder loan	股東貸款	122,000	–	–	122,000
Other borrowings	其他借貸	544,623	–	–	544,623
Bank borrowings	銀行借貸	174,067	51,904	157,673	383,644
Bank overdrafts	銀行透支	59,494	–	–	59,494
		1,134,324	70,324	249,874	1,454,522

31 March 2017

		On demand or within 1 year 按要求或 於一年內 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	應付貿易賬款	502	–	–	502
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用之 金融負債	21,796	–	–	21,796
Notes payable	應付票據	3,583	14,736	99,569	117,888
		25,881	14,736	99,569	140,186

42. 財務風險管理目標及政策(續)

流動資金風險(續)

本集團根據已訂約未折現付款分析金融負債於報告期末之到期概況如下：

二零一七年十二月三十一日

二零一七年三月三十一日

42. Financial Risk Management Objectives and Policies (continued)

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the value of individual securities. The Group is exposed to equity price risk arising from individual equity investments classified as trading equity investments (note 17) and available-for-sale investments (note 16) as at 31 December 2017. The Group's listed investments are listed on the Hong Kong stock exchanges and are valued at quoted market prices at the end of the reporting period.

The following table demonstrates the sensitivity to every 5% change in the fair values of the equity investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period. For the purpose of this analysis, for the available-for-sale equity investments the impact is deemed to be on the available-for-sale equity investment revaluation reserve and no account is given for factors such as impairment which might impact on the statement of profit or loss.

42. 財務風險管理目標及政策(續)

股本價格風險

股本價格風險指因個別證券之價值出現變動令股本證券公平值下跌之風險。於二零一七年十二月三十一日，本集團承受因分類為交易類別股本投資(附註17)及可供出售投資(附註16)之個別股本投資而產生之股本價格風險。本集團之上市投資在香港證券交易所上市，並於報告期末以所報市價估值。

下表顯示根據報告期末之賬面值，股本投資之公平值5%變動而所有其他變數維持不變並扣除稅項之任何影響後之敏感度。就本分析而言，對可供出售股本投資之影響被視為對可供出售股本投資重估儲備之影響，當中並無考慮減值等可能影響損益表之因素。

		Carrying amount of equity investments 股本投資 賬面值 HK\$'000 千港元	Change in the Group's loss before tax 本集團除稅前 虧損變動 HK\$'000 千港元	Change in the Group's equity* 本集團 權益變動* HK\$'000 千港元
31 December 2017	二零一七年十二月三十一日			
Investments listed in:	於下列各項之投資：			
Hong Kong — Available-for-sale	香港 — 可供出售	1,710,695	—	85,535
Hong Kong — Held-for-trading	香港 — 持作買賣	560,368	28,018	—
* Excluding accumulated losses			* 不包括累計虧損	
31 March 2017	二零一七年三月三十一日			
Investments listed in:	於下列各項之投資：			
Hong Kong — Available-for-sale	香港 — 可供出售	1,121,372	—	56,069
Hong Kong — Held-for-trading	香港 — 持作買賣	49,500	2,475	—
* Excluding accumulated losses			* 不包括累計虧損	

42. Financial Risk Management Objectives and Policies (continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the period from 1 April 2017 to 31 December 2017 and year ended 31 March 2017.

The Group monitors capital on the basis of the debt-to-equity ratio calculated as total debt divided by total equity. The debt-to-equity ratios as at the end of the reporting periods were as follows:

		31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元
Notes payable	應付票據	86,574	86,574
Shareholder loan	股東貸款	122,000	–
Other borrowings	其他借貸	525,930	–
Bank borrowings	銀行借貸	331,819	–
Bank overdrafts	銀行透支	59,494	–
Total debt	債項總額	1,125,817	86,574
Total equity	權益總額	2,723,904	1,315,579
Debt-to-equity ratio	債項對權益比率	41.3%	6.6%

The significant increase in debt-to-equity ratio was mainly due to the drawdown of additional borrowings of approximately HK\$1,039.2 million (31 March 2017: Nil). The additional borrowings was used for the acquisition of property, expansion of money lending business, investment in securities and development of brokerage and commission business.

42. 財務風險管理目標及政策(續)

資本管理

本集團資本管理之主要目標為保障本集團能持續營運及維持最佳的資本比率，以支持其業務並為股東帶來最大價值。

本集團管理其資本架構，並根據經濟狀況的變化及相關資產之風險特徵而作出調整。本集團可能調整派付予股東的股息、向股東返還資本或發行新股，以維持或調整資本架構。於二零一七年四月一日至二零一七年十二月三十一日止期間及截至二零一七年三月三十一日止年度，本集團管理資本的目標、政策或程序並無產生變動。

本集團以債項對權益比率(按債項總額除以權益總額計算)之基準監控其資本。於報告期末之債項對權益比率如下：

債項對權益比率大幅上升主要由於提取額外借貸約1,039,200,000港元(二零一七年三月三十一日：無)。額外借貸用作收購物業、擴大放貸業務、投資證券以及發展經紀及佣金業務。

Notes to Financial Statements

財務報表附註

31 December 2017 二零一七年十二月三十一日

43. 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:

43. 本公司之財務狀況表

於報告期末，本公司財務狀況表之資料如下：

		31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	3,246	3,465
Investments in subsidiaries	於附屬公司之投資	109,459	–
Deposits	按金	7,763	27,947
Total non-current assets	非流動資產總值	120,468	31,412
CURRENT ASSETS	流動資產		
Due from subsidiaries	應收附屬公司款項	2,905,011	1,267,541
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	1,161	971
Cash and bank balances	現金及銀行結存	17,409	2,537
Total current assets	流動資產總值	2,923,581	1,271,049
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	14,251	18,916
Due to subsidiaries	應付附屬公司款項	30,251	22,608
Shareholder loan	股東貸款	122,000	–
Other borrowings	其他借貸	351,000	–
Total current liabilities	流動負債總額	517,502	41,524
NET CURRENT ASSETS	流動資產淨值	2,406,079	1,229,525
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	2,526,547	1,260,937
NON-CURRENT LIABILITY	非流動負債		
Notes payable	應付票據	86,574	86,574
Net assets	淨資產	2,439,973	1,174,363
EQUITY	權益		
Share capital	股本	127,167	89,651
Reserves	儲備	2,312,806	1,084,712
Total equity	權益總額	2,439,973	1,174,363

43. Statement of Financial Position of the Company (continued)

Note:

A summary of the Company's reserves is as follows:

		Share premium account	Contributed surplus	Capital reserve	Share option reserve	Equity component of convertible bonds	Accumulated losses	Total
		股份溢價賬 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	資本儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	可換股債券 之權益部份 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2016	於二零一六年四月一日	4,043,864	675,671	556	–	47,257	(4,056,368)	710,980
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	–	–	–	–	–	286,175	286,175
Equity-settled share option arrangements, net	股權結算之購股權安排，淨額	–	–	–	60,600	–	–	60,600
Bonus warrants exercised	行使紅利認股權證	26,957	–	–	–	–	–	26,957
At 31 March 2017 and 1 April 2017	於二零一七年三月三十一日及二零一七年四月一日	4,070,821	675,671	556	60,600	47,257	(3,770,193)	1,084,712
Profit and total comprehensive income for the period	本年度溢利及全面收益總額	–	–	–	–	–	807,426	807,426
Issue of new shares, net of expenses	發行新股份，扣除開支後	420,668	–	–	–	–	–	420,668
At 31 December 2017	於二零一七年十二月三十一日	4,491,489	675,671	556	60,600	47,257	(2,962,767)	2,312,806

The profit of HK\$807,426,000 for the period ended 31 December 2017 included write-back of due from subsidiaries of the Company of HK\$812,653,000.

The profit of HK\$286,175,000 for the year ended 31 March 2017 included write-back of due from subsidiaries of the Company of HK\$348,772,000.

The contributed surplus of the Company arose as a result of the capital reorganisation referred to in note 31 and represented the excess of the then combined net assets of the subsidiaries acquired over the nominal value of the Company's shares issued in exchange therefor.

In addition, the capital reorganisation described in note 31 also resulted in an aggregate credit balance of approximately HK\$631,982,000 (31 March 2017: HK\$631,982,000) being transferred to the Company's contributed surplus.

43. 本公司之財務狀況表(續)

附註：

本公司儲備概要如下：

		Share premium account	Contributed surplus	Capital reserve	Share option reserve	Equity component of convertible bonds	Accumulated losses	Total
		股份溢價賬 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	資本儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	可換股債券 之權益部份 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2016	於二零一六年四月一日	4,043,864	675,671	556	–	47,257	(4,056,368)	710,980
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	–	–	–	–	–	286,175	286,175
Equity-settled share option arrangements, net	股權結算之購股權安排，淨額	–	–	–	60,600	–	–	60,600
Bonus warrants exercised	行使紅利認股權證	26,957	–	–	–	–	–	26,957
At 31 March 2017 and 1 April 2017	於二零一七年三月三十一日及二零一七年四月一日	4,070,821	675,671	556	60,600	47,257	(3,770,193)	1,084,712
Profit and total comprehensive income for the period	本年度溢利及全面收益總額	–	–	–	–	–	807,426	807,426
Issue of new shares, net of expenses	發行新股份，扣除開支後	420,668	–	–	–	–	–	420,668
At 31 December 2017	於二零一七年十二月三十一日	4,491,489	675,671	556	60,600	47,257	(2,962,767)	2,312,806

截至二零一七年十二月三十一日止期間之溢利807,426,000港元包括撥回應收本公司附屬公司款項812,653,000港元。

截至二零一七年三月三十一日止年度之溢利286,175,000港元包括撥回應收本公司附屬公司款項348,772,000港元。

本集團之實繳盈餘源自附註31所述之資本重組，乃指所收購附屬公司當時之合併資產淨值較本公司為交換該等資產而發行股份之面值超出之數額。

此外，附註31所述之股本重組亦導致共約631,982,000港元(二零一七年三月三十一日：631,982,000港元)之進賬轉撥至本公司之實繳盈餘。

44. Events after the Reporting Period

On 29 December 2017, the Group entered into a sale and purchase agreement with Wise Victory Group Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of FWF, pursuant to which the Group agreed to dispose of its entire equity interest in Goodview Assets Limited and a shareholder loan due by the Goodview Assets Limited to the Group of approximately HK\$43.7 million for a total consideration of HK\$260 million which shall be settled by the allotment and issue of 1,793,103,448 FWF shares, subject to the fulfilment of certain conditions.

On 16 March 2018, the Group entered into a supplemental agreement with Wise Victory Group Limited, pursuant to which the Vendor and the Purchaser agreed to extend the Long Stop Date from 30 April 2018 to 31 May 2018.

On 21 March 2018, the Group issued a circular in respect of the major transactions on the proposed disposal of Goodview Assets Limited (the "Proposed Disposal") and the proposed acquisitions of 1,793,103,448 shares of FWF (the "Proposed Acquisition"). A special general meeting will be held on 13 April 2018 for shareholders' approval on the Proposed Disposal and the Proposed Acquisition.

Details refer to note 11 to the financial statements and the Group's announcements dated 29 December 2017 and 21 March 2018, and circular dated 21 March 2018.

45. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the board of directors on 23 March 2018.

44. 報告期後事項

於二零一七年十二月二十九日，本集團與 Wise Victory Group Limited (於英屬維爾京群島註冊成立之有限公司，為 FWF 之全資附屬公司) 訂立買賣協議，據此，本集團同意出售其於 Goodview Assets Limited 之全部股權及 Goodview Assets Limited 結欠本集團之股東貸款約 43,700,000 港元，總代價為 260,000,000 港元，將透過配發及發行 1,793,103,448 股 FWF 股份償付，惟須待若干條件獲達成後方告作實。

於二零一八年三月十六日，本集團與 Wise Victory Group Limited 訂立補充協議，據此，賣方及買方同意將最後截止日期由二零一八年四月三十日延後至二零一八年五月三十一日。

於二零一八年三月二十一日，本集團刊發一份有關建議出售 Goodview Assets Limited (「建議出售事項」) 及建議收購 1,793,103,448 股 FWF 股份 (「建議收購事項」) 之主要交易之通函。本公司將於二零一八年四月十三日舉行股東特別大會以供股東批准建議出售事項及建議收購事項。

詳情請參閱財務報表附註 11 以及本集團日期為二零一七年十二月二十九日及二零一八年三月二十一日之公告及日期為二零一八年三月二十一日之通函。

45. 財務報表之批准

財務報表已於二零一八年三月二十三日經董事會批准及授權刊發。



中國軟實力科技集團有限公司
CHINA SOFT POWER TECHNOLOGY
HOLDINGS LIMITED