



**ZZ CAPITAL INTERNATIONAL LIMITED**

**中植資本國際有限公司**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：08295

2018/2019

Annual Report 年報

## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

**GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.**

**Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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*This report, for which the board (the “Board”) of the directors (the “Directors”) of ZZ Capital International Limited 中植資本國際有限公司 (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

Should there be any discrepancy between the English and Chinese versions, the English version shall prevail.

## 香港聯合交易所有限公司(「聯交所」) GEM 的特色

**GEM 的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的公司提供一個上市的市場。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。GEM 的較高風險及其他特色表示 GEM 較適合專業及其他老練投資者。**

**由於 GEM 上市公司新興的性質所然，在 GEM 買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在 GEM 買賣的證券會有高流通量的市場。**

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*本報告的資料乃遵照聯交所 GEM 證券上市規則而刊載，旨在提供有關 ZZ Capital International Limited 中植資本國際有限公司(「本公司」)的資料；本公司的董事(「董事」)會(「董事會」)願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導。*

倘中英文版本出現歧義，概以英文版為準。



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## Company Profile 公司簡介

**ZZ Capital International Limited 中植資本國際有限公司** (the “Company”), together with its subsidiaries (collectively, the “Group”) (Stock Code: 08295) is an investments and corporate investment advisory services firm with its headquarter based in Hong Kong.

The Company, formerly known as Asian Capital Holdings Limited (“ACHL”), was established in 2010 and is listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Following the acquisition of ACHL by 中植資本管理有限公司 (Zhongzhi Capital Management Company Limited\*) (“Zhongzhi Capital”) in 2016, ACHL changed its name to ZZ Capital International Limited 中植資本國際有限公司.

The Group’s principal operating subsidiary, ZZCI Corporate Finance Limited (“ZZCF”), is licensed with the Securities and Futures Commission of Hong Kong (“SFC”) for carrying on type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities. It provides a diversified range of corporate advisory and assets management services.

In furtherance of the Group’s business, a subsidiary of ZZCF, 深圳前海卓亞股權投資基金管理有限公司 (Asian Capital (Qianhai) Investment Management Limited\*) has been established in 2016, which has been approved by Shenzhen Municipal Government Financial Services Office as a Qualified Foreign Limited Partnership.

Moreover, a wholly-owned subsidiary of the Company, ZZCI Credit Limited, holds a money lenders licence, where the Group can complement its financial services capabilities by providing finance against marketable securities.

Further information about the Group, including its controlling shareholder Zhongzhi Capital, is available on the Company’s website at [www.zzcapitalinternational.com](http://www.zzcapitalinternational.com).

**ZZ Capital International Limited 中植資本國際有限公司** (「本公司」, 連同其附屬公司(統稱「本集團」)(股份代號: 08295)為一家總部設於香港的投資及企業投資諮詢服務公司。

本公司前稱卓亞資本有限公司(「卓亞資本」), 於2010年成立, 並在香港聯合交易所有限公司(「聯交所」)GEM上市。隨著中植資本管理有限公司(「中植資本」)於2016年收購卓亞資本後, 卓亞資本便正式更名為ZZ Capital International Limited 中植資本國際有限公司。

本集團之主要營運附屬公司 — 中植資本企業融資有限公司(「中植資本企業融資」), 乃香港證券及期貨事務監察委員會(「證監會」)之持牌法團, 可從事第1類(證券交易)、第4類(就證券提供意見)、第6類(就機構融資提供意見)及第9類(提供資產管理)受規管活動, 從而提供多元化企業顧問及資產管理服務。

為促進本集團業務, 中植資本企業融資的一家附屬公司, 深圳前海卓亞股權投資基金管理有限公司已於2016年成立, 並獲深圳市人民政府金融發展服務辦公室批准為合格境外有限合夥人。

再者, 本公司全資附屬公司中植資本信貸有限公司持有放債人牌照, 本集團可提供有價證券的融資, 從而與其金融業務能力相輔相成。

有關本集團的進一步資料(包括其控股股東中植資本), 請瀏覽本公司網站[www.zzcapitalinternational.com](http://www.zzcapitalinternational.com)。

\* For identification purpose only

## Corporate Information 公司資料

### DIRECTORS

#### Executive Directors

Ms. DUAN Di (*Chairman*)  
Ms. ZHANG Yun (*Chief Executive Officer*)

#### Non-Executive Director

Mr. FU Chi King Johnson

#### Independent Non-Executive Directors

Mr. Stephen MARKSCHEID  
Mr. ZHANG Weidong  
Mr. ZHANG Longgen

### AUDIT COMMITTEE

Mr. Stephen MARKSCHEID (*Chairman of Committee*)  
Mr. ZHANG Weidong  
Mr. ZHANG Longgen

### NOMINATION COMMITTEE

Ms. DUAN Di (*Chairman of Committee*)  
Mr. Stephen MARKSCHEID  
Mr. ZHANG Weidong

### REMUNERATION COMMITTEE

Mr. ZHANG Longgen (*Chairman of Committee*)  
Ms. DUAN Di  
Mr. ZHANG Weidong

### AUTHORISED REPRESENTATIVES

Ms. ZHANG Yun  
Ms. CHAN Sau Mui Juanna

### COMPLIANCE OFFICER

Ms. ZHANG Yun

### 董事

#### 執行董事

段迪女士(*主席*)  
張韻女士(*行政總裁*)

#### 非執行董事

符致京先生

#### 獨立非執行董事

Stephen MARKSCHEID 先生  
張衛東先生  
張龍根先生

### 審核委員會

Stephen MARKSCHEID 先生(*委員會主席*)  
張衛東先生  
張龍根先生

### 提名委員會

段迪女士(*委員會主席*)  
Stephen MARKSCHEID 先生  
張衛東先生

### 薪酬委員會

張龍根先生(*委員會主席*)  
段迪女士  
張衛東先生

### 授權代表

張韻女士  
陳秀梅女士

### 監察主任

張韻女士

## Corporate Information 公司資料

### COMPANY SECRETARY

Ms. CHAN Sau Mui Juanna

### 公司秘書

陳秀梅女士

### REGISTERED OFFICE

P.O. Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

### 註冊辦事處

P.O. Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

11/F, 8 Queen's Road Central  
Hong Kong

### 總辦事處及主要營業地點

香港  
皇后大道中8號11樓

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MaplesFS Limited  
P.O. Box 1093  
Boundary Hall  
Grand Cayman  
KY1-1102  
Cayman Islands

### 股份過戶登記總處

MaplesFS Limited  
P.O. Box 1093  
Boundary Hall  
Grand Cayman  
KY1-1102  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心  
22樓

### AUDITOR

Messrs. Deloitte Touche Tohmatsu

### 核數師

德勤•關黃陳方會計師行

## Corporate Information 公司資料

### LEGAL ADVISORS

Deacons  
Maples and Calder  
Michael Li & Co.

### BANKERS

Bank of Ningbo  
China CITIC Bank International Limited  
Hua Xia Bank  
The Hongkong and Shanghai Banking Corporation Limited  
The Bank of East Asia, Limited

### WEBSITE

[www.zzcapitalinternational.com](http://www.zzcapitalinternational.com)

### STOCK CODE

08295

### 法律顧問

的近律師行  
邁普達律師事務所  
李智聰律師事務所

### 往來銀行

寧波銀行  
中信銀行(國際)有限公司  
華夏銀行  
香港上海滙豐銀行有限公司  
東亞銀行有限公司

### 網站

[www.zzcapitalinternational.com](http://www.zzcapitalinternational.com)

### 股份代號

08295

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

Dear Shareholders,

I am pleased to present the 2018/19 annual report of ZZ Capital International Limited 中植資本國際有限公司 (the “Company”), and its subsidiaries (collectively, the “Group”) for the year ended 31 March 2019 (the “Year”).

### BUSINESS REVIEW

The Year marked the third year of operation for the Company after 中植資本管理有限公司 Zhongzhi Capital Management Company Limited\* (“Zhongzhi Capital”) took majority control of the Company in 2016. The Group has made great efforts to adjust its overseas strategy and refocus its business scope, and has made a positive progress during the Year rather than focusing on its global strategy to expand its international investment during the past two years.

Influenced by the foreign exchange policy and macro investment environment of the government of the People’s Republic of China (the “PRC Government”), the Group actively carried out strategic adjustments, focusing on project divestiture, team restructuring and cost reduction. The Company issued an announcement on 23 May 2018 (capitalized terms used herein shall have the same meaning as those defined in this announcement), (A) (i) the parties to the Alerian Unit Purchase Agreement in relation to the acquisition of the entire issued and outstanding unit interest in GKD Index Partners, LLC (conducting its business under the name “Alerian”) agreed to terminate the Alerian Unit Purchase Agreement and (ii) the Company entered into the Ancillary Transactions (including the Loan Commitment Agreement and the Omnibus Agreement) with Aretex Capital; and (B) Aretex Alerian Purchaser entered into an agreement with the Sellers to acquire the equity interests of Alerian which, among other things, facilitates the release to the Buyer of the Termination Fee that was deposited by the Buyer in the Termination Fee Escrow Account pursuant to the Alerian Unit Purchase Agreement. Upon the termination of Alerian Unit Purchase Agreement, the deposit of US\$25.00 million (net of legal and professional fees paid) has been released and returned to the Group.

各位股東：

我欣然提呈ZZ Capital International Limited中植資本國際有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至2019年3月31日止年度(「本年度」)之2018/19年報。

### 業務回顧

本年度乃本公司在中植資本管理有限公司(「中植資本」)於2016年取得本公司多數控制權後的第三個營運年。不同於過去兩年著眼於全球策略擴大本集團在國際投資領域的影響力，本集團本年度著力調整海外戰略，重新聚焦業務範圍並取得了積極的進展。

受到中華人民共和國政府(「中國政府」)的外匯政策及宏觀投資環境的影響，本集團積極進行戰略調整，重點進行項目剝離、團隊重組和成本消滅。本公司於2018年5月23日發出公告(本公告所用詞彙與該公告所界定者具有相同涵義)，(A)(i)有關收購GKD Index Partners, LLC(以「Alerian」名義開展其業務)全部已發行及未贖回單位權益的Alerian單位購買協議訂約方同意終止Alerian單位購買協議及(ii)本公司與Aretex Capital訂立附屬交易(包括貸款承諾協議及綜合協議)；及(B)Aretex Alerian買方與該等賣方訂立收購Alerian股權的協議，以(其中包括)促成向買方發還買方根據Alerian單位購買協議存入終止費用託管賬戶的終止費用。終止Alerian單位購買協議後，25,000,000美元之按金(扣除已付法律及專業費用)已解除並歸還本集團。

\* For identification purpose only



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

On 10 August 2018, the Company announced that it entered into a termination agreement with African Emerald and Zhongzhi Capital (Hong Kong) for the termination of the Term Sheet entered into between the Company and Africa Emerald and Zhongzhi Capital (Hong Kong) on 12 July 2017 with immediate effect and the Parties shall be released and discharged from all claims and demand thereunder (capitalized terms used above shall have the same meanings as those defined in the announcement of the Company dated 12 July 2017).

Meanwhile, there occurred some changes in the management of the Company accordingly. In November 2018, Mr. CHEN Jianfeng Peter resigned from the Company's executive director and Chief Financial Officer; and Mr. WU Hui was appointed as the Chief Operating Officer of the Group simultaneously, who is dedicated to the cost control and internal operation management of the Group. Mr. FU Chi King Johnson was appointed as the Company's non-executive Director in March 2019. This further improved the governance structure of the Company.

On 15 December 2018, the Company announced that it was involved in an external debt business concerning lending the amount of HK\$95.00 million to China Tianrui Group Cement Company Limited. The principal amount of the loan with interest in the sum of HK\$96.90 million was successfully repaid on 15 March 2019.

We had four new institutional clients during the Year. The Group provided such clients corporate advisory services leveraging on its professional capabilities and received a revenue on corporate advisory services of HK\$1.63 million. The Group will continue to seek high-quality customers and provide professional services in investment advisory, asset management, corporate advisory, corporate financing and other fields.

本公司於2018年8月10日公佈與African Emerald及中植資本(香港)訂立終止協議，即時終止本公司與Africa Emerald及中植資本(香港)於2017年7月12日所訂立之條款文件，而訂約方於當中的所有索賠及申索將獲解除及免除(上述所用詞彙與本公司於2017年7月12日之公告所界定者具有相同涵義)。

與此同時，公司管理層隨之發生了一些變動。2018年11月，陳劍鋒先生辭去本公司執行董事以及首席財務官等職務；同月，吳輝先生被委任為本集團首席運營官，致力於本集團成本控制及內部運營管理。於2019年3月，符致京先生被委任為本公司非執行董事，令公司治理結構進一步完善。

2018年12月15日本公司公佈了一項對外借貸業務，向中國天瑞集團水泥有限公司貸款95,000,000港元，貸款本金及利息合計96,900,000港元已於2019年3月15日成功收回。

本年度我們新增了四名機構客戶，本集團憑藉專業能力為其提供企業顧問服務，並獲得企業顧問服務收入1,630,000港元。本集團將持續尋找優質客戶，不斷在投資諮詢、資產管理、企業顧問、企業融資等領域提供專業服務。

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

On 8 March 2019, the Company issued an announcement in relation to a loan agreement entered into for the grant of a loan facility of up to US\$31.00 million to Geoswift Holding Limited (the "Borrower") by the indirect wholly-owned subsidiary of the Company. The principal amount of the loan with interest in the sum of approximately US\$34.10 million (equivalent to approximately HK\$267.69 million) has fallen due on 7 March 2019, but the Borrower was unable to repay the said amount on the due date, which constituted a default in repayment of the loan under such loan agreement. On 19 June 2019, the Group received US\$300,000 from the Borrower as partial repayment of the loan. The Company will attempt to further negotiate with the Borrower in relation to the repayment arrangement in respect of the remaining balance of the loan and the interest accrued thereon. Further announcement(s) will be made to follow up the details as and when appropriate. The default in repayment of the loan does not have significant impact on the daily operations of the Group.

In order to enhance corporate governance and internal control, the Company has engaged Corporate Governance Professionals Limited (formerly known as Baker Tilly Hong Kong Risk Assurance Limited) again as its internal auditor to evaluate, assess and improve its internal control process and to ensure appropriate policies and procedures are in place. The Company has further improved various control measures on internal operation and management based on the findings and recommendations from the internal audit.

Under the Greater Bay Area plan, the business of the Group will leverage on Hong Kong's geographical advantages and global presence. It is the intention of the Company's management to optimize its resources and to develop business strategies oriented from the perspective of China, and to diversify products and services for achieving a sustainable growth.

就有關本集團間接全資附屬公司向Geoswift Holding Limited (「借款人」) 授出31,000,000美元的貸款融資所訂立之融資協議，本公司於2019年3月8日發出公告，該筆貸款的本金額連同利息合計約34,100,000美元(等同約267,690,000港元)於2019年3月7日已到期，惟借款人未能於最後償還日期償還前述金額，該事項根據該貸款協議構成拖欠償還貸款。於2019年6月19日，本集團收到借款人償還部份貸款300,000美元。本公司將嘗試就有關貸款及其應計利息的剩餘部份的償還安排與借款人進一步磋商，適時會發公告跟進詳情。該拖欠償還貸款對本集團日常營運未構成重大影響。

為加強企業管治及內部監控，本公司再度委聘企業管治專才有限公司(前稱天職香港內控及風險管理有限公司)為其內部核數師，以評估、評定及改善其內部監控程序，並確保其已訂立合適之政策及程序。本公司根據內部審計的結果及建議進一步完善了內部經營管理的各項控制措施。

在大灣區宏偉規劃下，本集團的業務將借助香港的地理優勢及全球影響力，本公司管理層擬持續優化資源，制定從中國視角定位的業務戰略，並將產品及服務多元化以實現可持續性增長。

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

### FINANCIAL REVIEW

#### Results of the Group

For the Year, the Group's revenue dropped to approximately HK\$3.94 million (2018: HK\$246.45 million) as the investment advisory and management agreement with Zhongzhi Capital had expired on 31 March 2018. Interest income from lending business of approximately HK\$2.31 million was recognised for the Year (2018: Nil).

There was a net investment loss on financial assets of approximately HK\$84.99 million for the Year (2018: net investment income HK\$6.28 million), mainly because of the fair value loss on convertible loan receivable at fair value through profit and loss ("FVTPL") of HK\$81.42 million recognised during the Year. Interest income from bank deposits increased to approximately HK\$9.01 million (2018: HK\$1.02 million). Net exchange loss of HK\$8.90 million was recognised for the Year (2018: gain of HK\$2.32 million), mostly driven by the foreign exchange revaluation of the Group's Renminbi ("RMB") bank balances.

Operating expenses during the Year was approximately HK\$186.90 million (2018: HK\$229.24 million). The major expenses components were staff cost of HK\$79.25 million (2018: HK\$110.64 million), rental expenses of HK\$37.60 million (2018: HK\$46.63 million) and professional fee of HK\$50.26 million (2018: HK\$37.37 million). The decrease in operating expenses was mainly attributable to significant reduction in staff cost and rental expenses after the one-off redundancy and termination programs in the US and UK offices of the Group.

The resultant pre-tax loss for the Year was approximately HK\$283.90 million, compared to a pre-tax profit of approximately HK\$26.82 million for the last financial year.

Income tax expense of approximately HK\$0.81 million was incurred during the Year (2018: HK\$6.02 million)

### 財務回顧

#### 本集團業績

於本年度，本集團的收入下降至約3,940,000港元（2018年：246,450,000港元），原因是與中植資本簽訂之投資諮詢及管理協議已於2018年3月31日屆滿。於本年度，來自借貸業務的利息收入約為2,310,000港元（2018年：零）。

於本年度，金融資產產生投資虧損淨額約84,990,000港元（2018年：投資收入淨額6,280,000港元），主要由於本年度確認按公平值計入損益（「按公平值計入損益」）的應收可換股貸款的公平值虧損81,420,000港元。來自銀行存款之利息收入增加至約9,010,000港元（2018年：1,020,000港元）。本年度確認外匯虧損淨額8,900,000港元（2018年：收益2,320,000港元），主要是由於本集團人民幣銀行結餘的外匯重估所致。

於本年度，經營開支約為186,900,000港元（2018年：229,240,000港元）。開支的主要組成部分為員工成本79,250,000港元（2018年：110,640,000港元）、租金開支37,600,000港元（2018年：46,630,000港元）及專業費用50,260,000港元（2018年：37,370,000港元）。經營開支減少主要因本集團於美國及英國之辦事處一次性裁員及終止計劃後的員工成本及租金開支大幅減少所致。

本年度因而產生除稅前虧損約283,900,000港元，而上一財政年度則錄得除稅前溢利約26,820,000港元。

於本年度，產生所得稅開支約810,000港元（2018年：6,020,000港元）。

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

Accordingly, total comprehensive loss for the Year amounted to approximately HK\$285.23 million, compared to total comprehensive income of HK\$18.17 million recorded in the last financial year. Basic losses per share for the Year was approximately HK8.02 cents (2018: earnings of HK0.59 cent), while diluted loss per share for the Year was the same as basic losses per share of approximately HK8.02 cents (2018: earnings of HK0.59 cent).

The Group maintained non-current deposits of approximately HK\$2.34 million as at 31 March 2019 (2018: HK\$207.58 million). The significant decrease was mainly due to the deposit of HK\$195 million being released and returned to the Group upon termination of Alerian Unit Purchases Agreement. Plant and equipment dropped to approximately HK\$0.85 million (2018: HK\$10.03 million), which was mainly due to the disposal of equipment for termination programs in the US and UK offices. Loan receivables as at 31 March 2019 was approximately HK\$16.00 million (2018: Nil), as a result of a loan of US\$2.00 million was granted during the Year as detailed in note 15.

As mentioned in Business review, the convertible loan receivable at FVTPL was defaulted on 7 March 2019. The fair value of the convertible loan receivable at FVTPL decreased to approximately HK\$167.99 million as at 31 March 2019 (2018: HK\$249.41 million). Trade receivables as at 31 March 2019 decreased to approximately HK\$0.05 million (2018: HK\$233.07 million) because trade receivables of HK\$233.07 million as at 31 March 2018 have been received in full during the Year.

Other payables and accruals as at 31 March 2019 decreased to approximately HK\$5.20 million (2018: HK\$14.24 million), consistent with the result of termination programs in the US and UK offices.

Net assets value of the Group as at 31 March 2019 decreased to approximately HK\$705.18 million (2018: HK\$990.41 million). The net assets value per share as at 31 March 2019 was approximately HK19.86 cents (2018: HK27.90 cents).

故此，本年度的全面虧損總額約為285,230,000港元，而上一財政年度則錄得18,170,000港元全面收入。本年度的每股基本虧損約為8.02港仙(2018年：盈利0.59港仙)，而本年度的每股攤薄虧損與每股基本虧損相同，約為8.02港仙(2018年：盈利0.59港仙)。

於2019年3月31日，本集團維持約2,340,000港元之非流動按金(2018年：207,580,000港元)。該顯著下降主要乃因按金195,000,000港元已於Alerian單位購買協議終止後解除並歸還予本集團。廠房及設備下降至約850,000港元(2018年：10,030,000港元)，主要由於因美國及英國辦事處的終止計劃而出售設備所致。如附註15所詳述年內授出了一筆2,000,000美元貸款，故於2019年3月31日的應收貸款約為16,000,000港元(2018年：零)。

如業務回顧所述，按公平值計入損益的應收可換股貸款於2019年3月7日遭到違約，因此按公平值計入損益的應收可換股貸款的公平值於2019年3月31日減少至約167,990,000港元(2018年：249,410,000港元)。於2019年3月31日的貿易應收款項減少至約50,000港元(2018年：233,070,000港元)，原因是於2018年3月31日的貿易應收款項233,070,000港元已於年內悉數收回。

於2019年3月31日的其他應付款項及應計費用減少至約5,200,000港元(2018年：14,240,000港元)，此乃與美國及英國辦事處的終止計劃結果相符。

本集團的資產淨值於2019年3月31日減少至約705,180,000港元(2018年：990,410,000港元)。於2019年3月31日的每股資產淨值約為19.86港仙(2018年：27.90港仙)。

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

### Liquidity and financial resources

The Group continued to adopt a prudent financial management strategy and maintained a healthy liquidity position. As at 31 March 2019, the Group had net current assets of approximately HK\$685.99 million (2018: HK\$508.70 million), and the current ratio was approximately 71.71 (2018: 26.23).

The Group's operations and investments were financed principally by revenues generated from business operations and available bank balances. Funds are largely placed with financial institutions with maturities timed to cover any known capital investments or commitments. The Group had no borrowing and the gearing ratio of the Group, calculated as total borrowings over total equity, was nil as at 31 March 2019 (2018: Nil).

For foreign currency risk, the Group will continue to monitor its foreign currency exposure and will consider using hedging instruments if available in respect of significant foreign currency exposure should the need arise.

### Capital structure

There has been no material change in the capital structure of the Company during the Year. The capital source of the Company comprises only ordinary shares.

Total equity attributable to owners of the Company amounted to approximately HK\$705.18 million as at 31 March 2019 (2018: HK\$990.41 million). This decrease was mainly attributable to the decrease in the retained profits for the Year.

### Commitments

As at 31 March 2019, the Group's operating lease commitment dropped to HK\$11.13 million as compared to HK\$100.99 million recorded in the last financial year as the lease agreements in US and UK offices have been terminated during the Year. As at 31 March 2019, the establishment of a wholly-owned foreign equity investment management enterprise (the "Qianhai Subsidiary") in Qianhai, Shenzhen for which there will be a capital contribution of US\$1.60 million (31 March 2018: US\$1.60 million). Save for the above, the Group and the Company did not have any significant commitment as at 31 March 2019 and 2018.

### 流動性與財務資源

本集團繼續採取審慎的財務管理策略及保持穩健的流動性狀況。於2019年3月31日，本集團的流動資產淨值約為685,990,000港元(2018年：508,700,000港元)，而流動比率則約為71.71(2018年：26.23)。

本集團的營運及投資資金主要來自業務營運所產生的收益及可動用之銀行結餘。資金主要存放於金融機構，並安排適當到期日以支付任何已知資本投資或承諾。於2019年3月31日，本集團並無借貸，而本集團的負債比率(按借貸總額除以權益總額計算)為零(2018年：零)。

就外匯風險而言，本集團會繼續監控其外匯風險，並在需要時考慮就重大外匯風險使用可供採用的對沖工具。

### 股本架構

本公司之股本架構於本年度並無重大變動。本公司資本來源僅包含普通股。

於2019年3月31日，本公司擁有人應佔權益總額達約705,180,000港元(2018年：990,410,000港元)。此下降主要由於本年度內保留溢利減少。

### 承擔

於2019年3月31日，本集團的經營租賃承擔下降至11,130,000港元，而上一財政年度則錄得100,990,000港元，原因是美國及英國辦事處的租賃協議已於本年度中止。於2019年3月31日，於深圳前海設立外商獨資股權投資管理企業(「前海附屬公司」)的資本投入將為1,600,000美元(2018年3月31日：1,600,000美元)。除上述者外，本集團及本公司於2019年及2018年3月31日並無任何重大承擔。

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

### Charge on the Group's assets

As at 31 March 2019, the Group did not have any charge on its assets (2018: Nil).

### Employees and remuneration policies

As of 31 March 2019, the Group employed 23 employees including Directors (31 March 2018: 31 employees). Total staff cost (including Directors' emoluments) for the Year amounted to approximately HK\$79.25 million. Employees' remuneration packages are decided based on their job responsibilities, local market benchmarks and industry trends. Employee bonus is distributable according to the performance of the respective subsidiaries and employees concerned.

The Remuneration Committee will review and determine the remuneration and compensation packages of the Directors and senior management of the Company with reference to salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group.

The Company adopted a share option scheme on 7 June 2010 (the "Share Option Scheme"), details of which are set out in note 26 to the consolidated financial statements. No option has however been granted, exercised or lapsed under this Share Option Scheme.

### Contingent liabilities

As at 31 March 2019, the Group had no material contingent liabilities (2018: Nil).

### Future plans for material investments or capital assets

The Qianhai Subsidiary was set up in August 2016. The registered capital required for setting up the Qianhai Subsidiary is US\$2 million which will be financed by the Group's internal resources. Save as aforementioned, the Group has no plans for material investments or acquisitions of capital assets, but will pursue investment and lending opportunities to enhance its profitability in the ordinary course of its business.

### 本集團資產抵押

於2019年3月31日，本集團並無抵押其任何資產(2018年：無)。

### 僱員及薪酬政策

於2019年3月31日，本集團聘有23名僱員，包括董事(2018年3月31日：31名僱員)。於本年度的僱員成本總額(包括董事酬金)約79,250,000港元。僱員薪酬組合乃根據其工作職責、本地市場標準及行業趨勢而釐定。僱員花紅乃根據有關附屬公司及相關僱員的表現發放。

薪酬委員會將會參考可資比較公司所支付的薪金、董事投放之時間及職責以及本集團的業績，檢討及釐定本公司董事及高級管理層的酬金及薪酬待遇。

本公司於2010年6月7日採納一項認股權計劃(「認股權計劃」)，詳情載於綜合財務報表附註26。然而，該認股權計劃項下概無認股權獲授出、行使或失效。

### 或然負債

於2019年3月31日，本集團並無重大或然負債(2018年：無)。

### 未來重大投資或資本資產計劃

前海附屬公司於2016年8月成立，設立前海附屬公司所需的註冊資本為2,000,000美元，將以本集團的內部資源撥付。除前述者外，本集團概無重大投資或購入資本資產的計劃，惟將在其日常業務過程中尋求投資及借貸機會，以提高其盈利能力。

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

### Material acquisitions and disposals of subsidiaries and affiliated companies

The Group had no material acquisitions or disposal of subsidiaries and affiliated companies during the Year.

### OUTLOOK

Due to the influence from the factors such as the continued global trade tensions, an unexpected slowdown in the economy of the Eurozone, the rising risks in some emerging economies, and the growing tensions on financial environment in developed economies, the International Monetary Fund has recently reduced the economic growth rate for 2019 from 3.5% to 3.3%. On the contrary, the economic growth rate in Mainland China was 6.6% in 2018, and its GDP exceeded RMB90 trillion for the first time, which was in line with the expected development target of 6.5% set by the PRC Government at the beginning of last year. The International Monetary Fund predicts that the economic growth rate in Mainland China will be 6.3% in 2019. Although the intensifying trade conflict between China and the United States of America would bring uncertainties to global and Chinese economic growth, the economic growth and expectations in Mainland China are still far higher than the average global economic growth.

Given the above situation, the Company will re-emphasize its strategic Hong Kong location and connectivity with Mainland China in order to achieve a diversification by across geographies, sectors, and asset classes. In order to improve its state of operation, the Company is endeavor to achieve a more integrated Greater China strategy at a more balanced and steady pace. With growing investment opportunities in the Greater Bay Area, the Group will leverage on its local knowledge and expertise to drive its business growth, and will achieve a synergistic business by cooperating with domestic and overseas partners.

### 附屬公司及聯屬公司的重大收購及出售

本集團於本年度概無重大收購或出售附屬公司及聯屬公司。

### 前景

受全球貿易局勢持續緊張、歐元區經濟放緩程度超出預期、部分新興經濟體風險上升、發達經濟體金融環境趨緊等因素影響，國際貨幣基金組織近期將2019年經濟增長率由3.5%下調至3.3%。而中國大陸2018年經濟增長率為6.6%，國內生產總值首次突破90萬億人民幣，符合中國政府去年初設定的6.5%的預期發展目標，國際貨幣基金組織預測中國大陸2019年的經濟增長率為6.3%。雖然中國與美國愈演愈烈的貿易摩擦將會給全球及中國經濟增長帶來不確定因素，但中國大陸經濟增長及預期還是遠高於全球平均經濟增長。

在此背景下，本公司將進一步注重香港的戰略地理位置以及與中國大陸的結合綜效，通過跨地域、部門及資產類別實現多樣化。以更均衡穩健的步伐實現更加融合的大中華區策略，以改善本公司經營狀況。隨著大灣區的投資機會日益增加，本集團將充分發揮其所在地知識及技能推動業務增長，並將與國內及海外業務夥伴合作完成具有協同效益的業務。

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

### APPRECIATION

We would like to take this opportunity to thank all our team members for their efforts and ethics, and contributing to the growth of the Group. We would also like to thank our Board for their trust, guidance and support to our strategy and execution throughout the reporting period. With the concerted efforts from all employees and the Board's support, we believe that we will be able to make better achievements and achieve a greater shareholder value in the coming year.

By Order of the Board

**ZHANG Yun**

*Executive Director*

Hong Kong, 21 June 2019

### 致謝

我們謹藉此機會感謝團隊全體成員的勤奮耕耘及敬業盡責，陪同本集團一起成長。我們亦感謝董事會同儕於本報告期間在策略及執行方面給予我們的信任、指引及支持。憑藉全體員工的共同努力及董事會的支持，我們相信在新的年度裡一定能夠做出更好的成績，實現更大的股東價值。

承董事會命

執行董事

**張韻**

香港，2019年6月21日



## Biographical Details of Directors and Senior Management 董事及高級管理層詳細履歷

### EXECUTIVE DIRECTORS

**Ms. DUAN Di**, aged 32, joined the Group in May 2016 as the chairman of the Board and an executive director of the Company. She is the chairman of the nomination committee of the Board (the "Nomination Committee") and a member of the remuneration committee of the Board (the "Remuneration Committee").

Ms. Duan has, since 2011 worked in Zhongzhi Capital and now serves as its executive director. As at the date of this annual report, Zhongzhi Capital is the controlling shareholder of the Company. Ms. Duan obtained a bachelor of commerce degree in finance and accounting in 2008 and a master of commerce degree in finance and marketing in 2009 from the University of Sydney, Australia respectively.

**Ms. ZHANG Yun**, aged 33, joined the Group in June 2016 as an executive Director and was appointed as chief executive officer and compliance officer of the Company in February and November 2018 respectively. She also holds several directorships in certain subsidiaries of the Group.

Ms. Zhang has worked in Zhongzhi Capital since 2012 and appointed as its chief executive officer since 2015. She is also the legal representative and director of 常州京江資本管理有限公司 (Changzhou Jingjiang Capital Management Company Limited\*) ("Changzhou Jingjiang") and Kang Bang Qi Hui (HK) Company Limited ("Kang Bang") and an appointed representative of 常州康邦齊輝投資中心(有限合夥) ("常州康邦"). Ms. Zhang is currently the director of Jiangsu Fasten Co., Ltd (stock code: 000890, a company whose shares are listed on Shenzhen Stock Exchange). As at the date of this annual report, Kang Bang and 常州康邦 are substantial shareholders of the Company, and Changzhou Jingjiang and Zhongzhi Capital are controlling shareholders of the Company. Ms. Zhang obtained a master of laws degree from the City University of Hong Kong in 2008.

### 執行董事

**段迪女士**，32歲，於2016年5月加入本集團擔任本公司董事會主席及執行董事。彼為董事會提名委員會(「提名委員會」)主席及董事會薪酬委員會(「薪酬委員會」)成員。

段女士自2011年起在中植資本工作，現擔任其執行董事。於本年報日期，中植資本為本公司控股股東。段女士在澳洲悉尼大學分別於2008年取得會計及金融商學學士學位及於2009年取得金融及市場營銷商學碩士學位。

**張韻女士**，33歲，於2016年6月加入本集團擔任執行董事，亦分別於2018年2月及11月獲委任為本公司行政總裁及監察主任。彼亦擔任本集團若干附屬公司之董事。

張女士自2012年起就職於中植資本並自2015年起獲委任為其行政總裁。彼亦為常州京江資本管理有限公司(「常州京江」)及康邦齊輝(香港)有限公司(「康邦」)之法定代表人及董事，同時擔任常州康邦齊輝投資中心(有限合夥)(「常州康邦」)之委任代表。張女士現為江蘇法爾勝股份有限公司(證券代碼：000890，股份在深圳證券交易所上市之公司)之董事。於本年報日期，康邦及常州康邦為本公司主要股東，而常州京江及中植資本為本公司控股股東。張女士於2008年獲得香港城市大學法學碩士學位。

\* For identification purpose only

## Biographical Details of Directors and Senior Management 董事及高級管理層詳細履歷

### NON-EXECUTIVE DIRECTOR

**Mr. FU Chi King Johnson**, aged 64, joined the Group in March 2019 as a non-executive director of the Company.

Mr. Fu was an independent non-executive director of Sunfonda Group Holdings Limited (a company listed on the Stock Exchange, stock code: 01771) from January 2014 to July 2017. Mr. Fu was the chief executive officer of Kingold Group Companies Ltd in Guangzhou, China from 2013 to 2014 and Kingold has investments in real estate, hotels, resorts, media, education and IT. He was also an independent non-executive director of China Hanking Holdings Limited (a company listed on the Stock Exchange, stock code: 03788) from February 2011 to May 2015. From 2011 to 2013, he had served as CEO China for Rabobank Netherland. Mr. Fu had also served as a director and the chief executive officer of ChemChina Finance Co., Ltd. (中國化工財務有限公司), a wholly-owned subsidiary of the Chinese state-owned China National Chemical Corporation Ltd. (中國化工集團有限公司), where he was fully responsible for managing the cashflow and investment of ChemChina Group. From 2005 to 2009, he worked for Hang Seng Bank Limited, Hong Kong (a company listed on the Stock Exchange, stock code: 00011) and held the position of an executive director and the chief executive officer of its wholly owned subsidiary, Hang Seng Bank (China) Limited (恒生銀行(中國)有限公司). Mr. Fu held various management positions in a number of financial institutions and other companies. Mr. Fu obtained a bachelor's degree in business administration from Loyola University (羅耀拉大學) in New Orleans, Louisiana in the United States in 1975 and a master's degree in business administration from the University of California, Berkeley (加州大學柏克萊分校) in Berkeley, California in the United States in 1976.

### 非執行董事

符致京先生，64歲，於2019年3月加入本集團擔任本公司非執行董事。

符先生曾於2014年1月至2017年7月擔任新豐泰集團控股有限公司(公司於聯交所上市；股份代號：01771)的獨立非執行董事。符先生於2013年至2014年曾為中國廣州的僑鑫集團有限公司的首席執行官，該公司於房地產、酒店、度假村、媒體、教育及信息科技均擁有投資。彼亦曾於2011年2月至2015年5月擔任中國罕王控股有限公司(公司於聯交所上市；股份代號：03788)的獨立非執行董事。符先生於2011年至2013年，曾於荷蘭合作銀行擔任中國區總裁。彼亦曾擔任中國國企—中國化工集團有限公司全資附屬公司，中國化工財務有限公司的董事兼首席執行官，全權負責管理中國化工集團的現金流量及投資。於2005年至2009年，彼曾於香港恒生銀行有限公司(公司於聯交所上市；股份代號：00011)工作，並擔任恒生銀行(中國)有限公司執行董事兼行政總裁。符先生亦曾於多家財務機構及其他公司擔任多個管理職位。符先生於1975年取得美國路易斯安那州新奧爾良的羅耀拉大學工商管理學士學位，並於1976年取得美國加州柏克萊的加州大學柏克萊分校工商管理碩士學位。

## Biographical Details of Directors and Senior Management 董事及高級管理層詳細履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Stephen MARKSCHEID**, aged 65, joined the Group in June 2016 as an independent non-executive Director of the Company, the chairman of the audit committee of the Board (the “Audit Committee”) and a member of the Nomination Committee.

Mr. Markscheid is a venture partner at DealGlobe, a Shanghai based boutique investment bank. He currently serves as a non-executive director of ChinaCast Education Corporation and as an independent director of Fanhua Inc., Jinko Solar Inc., and Ener-Core Inc. ChinaCast Education Corporation and Ener-Core trade Over-The-Counter and Fanhua Inc. is listed on The NASDAQ Stock Market (“NASDAQ”) while Jinko Solar Inc. is listed on The New York Stock Exchange (“NYSE”). Mr. Markscheid also served as independent director of China Integrated Energy Corporation (a company previously listed on NASDAQ) and China Ming Yang Wind Power Group Limited (a company previously listed on NYSE). He is also a trustee of Princeton-in-Asia. From 1998-2006, Mr. Markscheid worked for GE Capital (“GE”). During his time with GE, Mr. Markscheid led GE’s business development activities in China and Asia Pacific, primarily acquisitions and direct investments. Prior to GE, Mr. Markscheid worked with the Boston Consulting Group throughout Asia. He was a commercial banker for ten years in London, Chicago, New York, Hong Kong and Beijing with Chase Manhattan Bank and First National Bank of Chicago and has years of professional experience in the financial services industries. Mr. Markscheid obtained a bachelor of arts degree from Princeton University in 1976, a master degree in international affairs from Johns Hopkins University in 1980, and a master of degree in business administration from Columbia University in 1991, where he was class valedictorian.

### 獨立非執行董事

**Stephen MARKSCHEID** 先生，65歲，於2016年6月加入本集團，擔任本公司獨立非執行董事、董事會審核委員會（「審核委員會」）主席及提名委員會成員。

Markscheid先生為上海小型投資銀行DealGlobe之合資夥伴。彼現時擔任ChinaCast Education Corporation之非執行董事以及泛華金融控股集團、晶科能源控股有限公司及Ener-Core Inc.之獨立董事。ChinaCast Education Corporation及Ener-Core, Inc.為在場外交易的公司，泛華金融控股集團為納斯達克證券交易所（「納斯達克」）上市公司，而晶科能源控股有限公司為紐約證券交易所（「紐交所」）上市公司。Markscheid先生亦曾擔任China Integrated Energy Corporation（曾為納斯達克上市公司）及中國明陽風電集團有限公司（曾為紐交所上市公司）之獨立董事。彼亦為普林斯頓在亞洲之信託人。1998年至2006年，Markscheid先生任職於GE Capital（「GE」）。彼在任職於GE期間領導GE在中國及亞太區之業務開發工作，主要為收購及直接投資。Markscheid先生於加入GE前在亞洲各地的波士頓諮詢公司工作。Markscheid先生曾於倫敦、芝加哥、紐約、香港及北京任職於商業銀行美國大通銀行及美國芝加哥第一國民銀行十年，並於金融服務業擁有多多年專業經驗。Markscheid先生於1976年在普林斯頓大學取得文學士學位及於1980年在約翰霍普金斯大學取得國際事務碩士學位。彼亦於1991年在哥倫比亞大學取得工商管理碩士學位，當時為畢業生代表。

## Biographical Details of Directors and Senior Management 董事及高級管理層詳細履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

**Mr. ZHANG Weidong**, aged 54, joined the Group in July 2016 as an independent non-executive director of the Company, the member of the Audit Committee, Remuneration Committee and Nomination Committee.

Mr. Zhang is currently the executive director of OP Financial Investments Limited (Stock Code: 01140), a company whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and a partner of Oriental Patron Financial Group primarily responsible for private equity investments. Mr. Zhang has over 14 years of experience in the operation and management of commercial banking, during which he worked in the international business department of the Industrial and Commercial Bank of China Limited ("ICBC") with final position level as deputy general manager of department, including 3 years in ICBC Almaty Branch, where he was in charge of treasury, credit lending and office operations. Moreover, Mr. Zhang has 12 years of investment banking experience, served as executive director of ICEA Finance Group (the investment banking arm of ICBC) and managing director of Alpha Alliance Finance Holdings, responsible for corporate finance and sales department respectively. He is also an independent non-executive Director of Tianjin Port Development Holdings Limited (Stock Code: 03382) whose shares are listed on the Main Board of the Stock Exchange. Mr. Zhang holds a master degree from Renmin University in Economics, a diploma of Programme for Management Development of Harvard Business School and held a fellowship from Columbia University in New York.

### 獨立非執行董事(續)

張衛東先生，54歲，於2016年7月加入本集團，擔任本公司獨立非執行董事、審核委員會、薪酬委員會及提名委員會之成員。

張先生現為東英金融投資有限公司(股份於香港聯合交易所有限公司(「聯交所」)主板上市，股份代號：01140)執行董事及東英金融集團合夥人，主要負責私募股權投資業務。張先生擁有逾14年商業銀行經營及管理經驗，曾任職於中國工商銀行(「工行」)國際業務部，其最後職級為副總經理，包括阿拉木圖工行3年工作經歷，分管資金、借貸及辦公室工作。此外，張先生同時擁有12年投資銀行經驗，先後於工商東亞(工行的投資銀行)及香港冠聯金融控股擔任執行董事及董事總經理，分管企業融資部及市場銷售部。彼亦為天津港發展控股有限公司(股份於聯交所主板上市，股份代號：03382)之獨立非執行董事。張先生持有中國人民大學經濟學碩士學位及哈佛大學商學院管理發展課程證書，且曾為美國紐約哥倫比亞大學的訪問學者。

## Biographical Details of Directors and Senior Management 董事及高級管理層詳細履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

**Mr. ZHANG Longgen**, aged 55, joined the Group in January 2018 as an independent non-executive director of the Company, the chairman of the Remuneration Committee and the member of the Audit Committee.

Mr. Zhang is currently a director of JinkoSolar Holding Co., Ltd. (stock code: JKS) and the chief executive director of Daqo New Energy Corp. (stock code: DQ), both are listed on the New York Stock Exchange ("NYSE"). Before that, from September 2008 to September 2014, he was the chief financial officer and director of JinkoSolar Holding Co., Ltd. From February 2006 to August 2008, he worked in Xinyuan Real Estate Co., Ltd. (stock code: XIN), a company listed on NYSE as the chief financial officer and director. Mr. Zhang has extensive financial expertise and financial management experience. He has served as an independent director in various listed companies, including, among others, China Ming Yang Wind Power Group Limited (a company listed on the NYSE, stock code: MY), China Fordoo Holdings Limited (a company listed on the Main Board of The Stock Exchange of Hong Kong Limited, stock code: 02399) and CCS Supply Chain Management Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 600180). Mr. Zhang was qualified as a certified public accountant and was granted such certificate by the State Board of Public Accounting of the State of Texas in the United States in August 1995. He obtained his membership from the American Institute of Certified Public Accountants in July 2002. Mr. Zhang holds a master's degree in professional accounting and a master's degree in business administration from West Texas A&M University.

### 獨立非執行董事(續)

張龍根先生，55歲，於2018年1月加入本集團，為本公司之獨立非執行董事、薪酬委員會之主席及審核委員會之成員。

張先生現為紐約證券交易所(「紐交所」)上市公司晶科能源有限公司(股份代碼：JKS)之董事及大全新能源公司(股份代碼：DQ)之行政總裁。在此之前，他曾於2008年9月至2014年9月擔任晶科能源有限公司首席財務官兼董事，於2006年2月至2008年8月擔任紐交所上市公司鑫苑置業控股有限公司(股份代碼：XIN)首席財務官兼董事。張先生擁有豐富的財務知識和金融管理運作經驗，曾擔任多家上市公司獨立董事，其中包括中國明陽風電集團有限公司(於紐交所上市，股份代碼：MY)，中國虎都控股有限公司(於香港聯合交易所有限公司主板上市，股份代碼：02399)，以及瑞茂通供應鏈管理股份有限公司(於上海證券交易所上市，股份代碼：600180)等。張先生於1995年8月考取美國執業會計師資格並獲德克薩斯州公共會計委員會(State Board of Public Accounting of the State of Texas)頒發有關證書。彼於2002年7月取得美國執業會計師公會會員資格。張先生獲得西德克薩斯州農工大學職業會計碩士及工商管理碩士學位。

## Biographical Details of Directors and Senior Management 董事及高級管理層詳細履歷

### SENIOR MANAGEMENT

**Mr. WU Hui**, aged 37, joined the Group in November 2018 as the Chief Operating Officer. He is the legal representative of 深圳前海卓亞股權投資基金管理有限公司 (Asian Capital (Qianhai) Investment Management Limited), a subsidiary of the Company, and also holds several directorships in certain other subsidiaries of the Group.

Mr. Wu has over 10 years of experience in internal control and management of financial corporates. He has worked in Zhongzhi Capital since 2016 and is currently holding the post of its supervisor. He is also the supervisor of Changzhou Jingjiang, and 西藏康邦勝博企業管理有限公司 (Tibet Kangbang Shengbo Business Management Company Limited\*) ("Tibet Kangbang"). As at the date of this annual report of the Company, Zhongzhi Capital, Changzhou Jingjiang and Tibet Kangbang are controlling shareholders of the Company. Mr. Wu obtained a master of management degree from the Central University of Finance and Economics in 2008.

### 高級管理層

吳輝先生，37歲，於2018年11月加入本集團擔任首席運營官，為本公司附屬公司深圳前海卓亞股權投資基金管理有限公司之法定代表人，亦擔任本集團其他若干附屬公司之董事。

吳先生擁有10年以上金融企業內部控制和管理經驗。彼自2016年起就職於中植資本，現擔任其監事，彼亦為常州京江及西藏康邦勝博企業管理有限公司(「西藏康邦」)之監事。於本公司年報日期，中植資本、常州京江及西藏康邦為本公司控股股東。吳先生於2008年獲得中央財經大學管理學碩士。

\* For identification purpose only

## Directors' Report 董事會報告

The Board is pleased to present its annual report together with the audited consolidated financial statements of the Group for the Year.

董事會欣然提呈本集團於本年度之年報及經審核綜合財務報表。

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in investment holding, provision of corporate advisory services, investment advisory and assets management services, proprietary investments and money lending.

### 主要業務

本公司之主要業務為投資控股。其附屬公司主要從事投資控股、提供企業顧問服務、投資諮詢以及資產管理服務、自有資金投資及借貸。

### BUSINESS REVIEW

The business review of the Group for the Year as required by Schedule 5 to the Hong Kong Companies Ordinance has been covered in the "Management Discussion and Analysis" section as well as this Directors' Report of this annual report. Risk disclosure sections that follow hereafter should be read in conjunction with the "Management Discussion and Analysis" and note 31 to the consolidated financial statements. These form part of this directors' report.

### 業務回顧

本集團於本年度之業務回顧已根據香港公司條例附表5的規定載述於本年報「管理層討論及分析」一節以及本董事會報告內。以下風險披露章節應與「管理層討論及分析」以及綜合財務報表附註31一併閱讀。該等部分構成本董事會報告的一部分。

### Principal risks and uncertainties

#### *Operational risk*

With reference to uncertainty in the regulated business sustainability pose other operational risks to ZZCI Corporate Finance Limited ("ZZCF"), the Group majority put its effort on an external client who has injected significant portion revenue during the Year, by processing several business transactions with the Group. This phenomenon leads an adverse impacts on the Group's profitability. In such result, ZZCF aggressively expands and diversity the scope of the regulated business. In addition, ZZCF has also developed and implemented differentiated business strategies to relocate different competent experts, licensed persons and professional staffs of front, middle and back office to strengthen its expertise and capacity to accomplish ZZCF's newly key performance indicator in near future.

### 主要風險及不明確因素

#### *營運風險*

鑒於受規管業務可持續性的不確定性給中植資本企業融資有限公司(「中植資本企業融資」)帶來的其他營運風險，本集團主要將其精力放在一名透過與本集團處理若干業務交易而於本年度為本集團貢獻大部分收入的外部客戶。此種現象會對本集團的盈利能力產生不利影響。故此，中植資本企業融資會積極擴充並多元化其受規管業務的範疇。此外，中植資本企業融資亦已制定及實施劃分性業務戰略，以重新分配前、中、後台的不同合資格專業人士、持牌人及專業員工，以加強其專業知識和能力來完成中植資本企業融資未來之新績效指標。

## Directors' Report 董事會報告

### **Business and associated risks**

The Group has been reliant on its revenue streams to meet its overhead commitments principally comprised of staff costs and rental expenses. In doing so, the Group has sought to grow its business operations without reliance on its original capital and reserve to meet these commitments. With objective of sustainable exploitation of harvest strategy for the Group to smooth out the declining business in current, the Group has implemented an internal reorganizational restructuring and adopted the new business strategy to reform the business of the Group. After this first stage of reformation, the revenue was improved in the second half of the Year. Nevertheless such exploitation brings improving result of the Group's business after the first stage of reformation, the inheritance of the former business strategy has remained its adverse effect in the first half year of the Year. In the presence of the Group's estimation, the revenue in future may insufficient to satisfy on the expenses of retaining talented staffs to carry on their contributions with the Group; besides, the Group may face the challenge of talent shortage, spending on capital expenditure, technology upgradation and the expenditure of rental of business premises may not entirely be covered by revenue in the long-run future. Moreover, subject to China's capital control restrictions and the fluctuation of exchange rate between Renminbi and the Hong Kong dollar, the flexibility under business operation of the Group are being affected by the uncertainty as aforementioned.

### **Credit and counter party risks**

The Group does extend credit financing and carries a money lender license in Hong Kong, therefore credit and counterparty risks shall be carefully evaluated and managed. As mentioned in this report with heading "Management Discussion and Analysis", a loan of US\$31 million was default in repayment. The Group had received partial repayment of the loan and will attempt to further negotiate with the borrower in relation to the repayment arrangement in respect of the remaining balance of the loan and interest accrued thereon. The influence of the default in repayment of the loan does not have significant impact on the daily operations of the Group. The Group's deposits with licensed banks in Hong Kong also give rise to counterparty risks, although these are well-known and well-capitalized institutions such as the Hongkong and Shanghai Banking Corporation and the Bank of East Asia.

### **業務及相關風險**

本集團一直依賴其收入源以應對其開銷支出(主要包括員工成本及租金),因此本集團致力尋求增長其業務營運,從而無需動用原始資金及儲備以應對支出。為可持續利用本集團的豐收策略以剔除當前下滑的業務狀況,本集團已實施內部架構重組及採納新業務策略以改革本集團的業務。於完成第一階段的改革後,本年度下半年的收入已獲得一定改善。雖然上述策略於第一階段的改革後令本集團的業務獲得改善,惟沿襲前業務策略仍對上半年產生不利影響。本集團估計,未來收入可能不足以滿足挽留優秀員工繼續為本集團作貢獻所需的開支;此外,本集團可能面臨人才短缺的挑戰,長期而言其收入可能無法完全應對於資本開支、技術升級及營業場所租金開支方面的支出。此外,在中國的資本管控限制及人民幣兌港元匯率波動的規限下,本集團業務營運的靈活性亦同時受到上述不確定性所影響。

### **信貸及對手方風險**

本集團授出信貸融資,並在香港持有放債人牌照,因此應審慎評估及管理信貸及對手方風險。如本報告內標題「管理層討論及分析」所述,一筆拖欠償還貸款為31,000,000美元。本集團已收到部份償還貸款並將嘗試就有關貸款及其應計利息的剩餘部份的償還安排與借款人進一步磋商。該拖欠償還貸款對本集團日常營運未構成重大影響。本集團於香港持牌銀行的存款亦具有交易對手風險,即使該類銀行為知名且資本雄厚的機構,例如香港上海滙豐銀行及東亞銀行。



## Directors' Report 董事會報告

### Financial risk

The Group has not borrowed during the Year so there have been no liquidity and funding cost risks. The Group has maintained its investment portfolio to Hong Kong and US listed securities with manageable market risk and liquidity. As the Group diversifies its revenue stream and perhaps starting to apply leverage, its financial risk profile may change accordingly .

### Environmental policies and performance

The Group's policies and practices are environmentally friendly. To help conserve the environment, the management has implemented green office practices and practice of recycling and reducing consumption of resources. The Group commits to maintain awareness within the Group of the responsibility of the Group and its employees to ensure protection of the environment. For example, purchasing the environmentally preferable products with reputable certifications or labels, transmission of bulk documents through electronic means, marking up of documents electronically rather than using printed version, double-sided black & white printing, recycling of printed papers and envelopes, and switching off lights and air-conditioning after working/non-office hours, public holidays.

### Compliance with relevant laws and regulations

Compliance with relevant laws and regulations is a cornerstone of operating the businesses of the Group. Changes in laws, rules, regulations and enforcement practices may constantly pose challenges to the operation of the Group. Amongst others, the Group operates within the confine of the relevant company laws in Hong Kong, Cayman Islands, British Virgin Islands, Israel, England, the United States and The People's Republic of China, as well as under the GEM Listing Rules and the Securities Futures Ordinance, Chapter 571 of the laws of Hong Kong ("SFO"). ZZCF is a corporation licensed under section 116 of the SFO for carrying on type 1,4,6 and 9 regulated activities, and therefore subject to the requirements of SFO and codes and guidelines issued by the Hong Kong Securities and Futures Commission of Hong Kong ("SFC").

### 財務風險

本集團於本年度間並無借款，故並無流動性及融資成本風險。本集團持有其香港及美國上市證券的投資組合，市場風險及流動性容易控制。隨着本集團分散其收入來源及可能啟動財務槓桿，故其財務風險組合將會相應變更。

### 環境政策及表現

本集團的政策及流程尊重環境保護。為保護環境，管理層已實行綠色辦公慣例並踐行資源回收利用、減少浪費。本集團致力於維護集團及其僱員對環境保護責任的意識。例如購買具有良好環保認證或標籤的產品、以電子渠道傳送大量文件、以電子方式而非印刷版本來標註文件、雙面黑白印刷、重複使用已印刷紙張及信封以及於下班後／非辦公時間、公眾假期關閉燈具及冷氣。

### 遵守相關法例及規例

遵守相關法例及規例乃本集團業務營運的基石。法例、規則、規例及執法慣例的變動可能持續對本集團的營運帶來挑戰。其中包括，本集團根據香港、開曼群島、英屬維爾京群島、以色列、英國、美國及中華人民共和國的相關公司法、GEM 上市規則及香港法例第 571 章《證券及期貨條例》（「證券及期貨條例」）進行營運。中植資本企業融資為根據證券及期貨條例第 116 條進行第 1、4、6 及 9 類受規管活動的持牌法團，因此須遵守證券及期貨條例及香港證券及期貨事務監察委員會（「證監會」）頒佈的守則和指引的規定。

## Directors' Report 董事會報告

ZZCI Credit Limited holds a money lenders licence and is subject to the provisions of the Money Lenders Ordinance (Chapter 163 of the laws of Hong Kong). To provide for the control and regulation of money lenders and money lending transactions mainly involves, the Commissioner of Police and Registrar of Money Lenders. The Group has established and maintained adequate policies and procedures to ensure compliance with all applicable laws and regulations. In addition, the Group has also adopted a whistleblowing policy for reporting of wrong-doing within the Group. The whistleblowing policy can be found in the Group's compliance manual which is regularly reviewed and updated as and when necessary. The Group has assembled a team of professionals with many years of experience and expertise in legal, compliance and financial control in the financial industry. With the right blend of talent, this team provides the Group with the requisite level of quality assurance to ensure compliance with all relevant laws and regulations, and to minimize the Group's risk exposure as it embarks on new business initiatives in relation to money lending business.

### Key relationships with employees, customers, suppliers and other stakeholders

The Group has developed and implemented a competitive remuneration structure which is key for the Group to attract and retain the best talent. Details of emolument policy and employee benefits are set out in the section headed "Employees and remuneration policies" under "Management Discussion and Analysis" in this annual report. The Group's operational and organizational structure is fairly simple and has not encountered major difficulties in recruitment, retention or restructuring. There have been no interruptions to operations nor any labour disputes to date. In addition, the Group encourages and supports employees to attend courses, seminars and workshops that are relevant to their jobs to obtain up-skills so as to keep them challenged and engaged as well as assist the Group's sustainable business success.

Since listing on GEM in June 2010, the Group enhanced its compensation policy with the implementation of the share option schemes, aligning the long-term objectives of staff with those of the Group.

中植資本信貸有限公司持有放債人牌照並須遵守香港法例第163章《放債人條例》的條文。放債人及放債交易主要受警務處處長及放債人註冊處處長所管控及監管。本集團已建立及維持足夠政策及程序，以確保遵守所有適用法例及規例。此外，本集團亦已採納有關報告本集團內違規事件的舉報政策程序。上述舉報政策及程序載錄於本集團的合規手冊內，該手冊乃於需要時定期審閱及更新。本集團已組建一支於金融行業對法律、合規及財務監控等方面擁有多年經驗及專業知識的專業團隊。該團隊內的恰當人才組合為本集團提供所需的質素保證，以確保符合所有相關法例及規例，從而盡量降低本集團開展有關放債業務的新業務活動所面對的風險。

### 與僱員、客戶、供應商及其他利益相關者的重要關係

本集團已制定並實施有競爭力之薪酬架構，這是本集團吸引及保留人才的關鍵。薪酬政策及僱員福利的詳情載於本年報「管理層討論及分析」項下「僱員及薪酬政策」一節。本集團營運以及組織架構相對簡單，未曾於招聘、挽留或重組方面遇到重大困難。迄今為止，本公司從未中斷營運，亦未有任何勞資糾紛。此外，本集團亦鼓勵及支持員工參與不同與其工作相關的課程、研討會及工作坊，讓員工獲取最新的技能，保持他們的競爭力，從而協助本集團可持續業務成功。

自於2010年6月在GEM上市後，本集團藉推出認股權計劃加強其薪酬政策，令員工的長期目標與本集團目標一致。

## Directors' Report 董事會報告

The Group has maintained productive relationships with its customers, investees, co-investors and suppliers. With its professional board, company website, financial reports and the annual general meeting, the Group has significantly improved its transparency and communication with its shareholders. The controlling shareholder has also been very supportive and resourceful in growing the business and mindful of all shareholders' interests to see the Company succeed.

### RESULTS AND DIVIDENDS

The results of the Group for the Year and the state of affairs of the Group as at 31 March 2019 are set out in the consolidated financial statements on pages 61 to 155 of this annual report.

The Company has adopted a dividend policy in June 2019 (the "Dividend Policy"). The declaration, form, frequency and amount of dividend paid by the Company must be in accordance with all applicable laws, rules and regulations and subject to the articles of association of the Company (the "Articles of Association"). The Company does not have any pre-determined dividend payout ratio. When considering dividend declaration or recommendation, the Board shall take into account a number of factors, including but not limited to the Group's business condition and strategy, capital requirement; and earnings, financial and cash flow position, and distributable reserves.

Having considered the factors stated in the Dividend Policy adopted by the Company, the Board does not recommend the payment of a dividend for the Year (2018: Nil).

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 8 August 2019 to Tuesday, 13 August 2019 (both days inclusive) for the purpose of determining the entitlement to attend and vote at the forthcoming annual general meeting of the Company (the "AGM"). During which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the AGM, all completed transfer documents accompanied by the relevant share certificate(s) must be lodged with the Hong Kong Branch Share Registrar of the Company, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 7 August 2019.

本集團與其客戶、被投資人、共同投資者及供應商維持富有建設性的關係。憑藉本集團專業的董事會、公司網站、財務報告及股東週年大會，本集團大幅提升了透明度及與股東的溝通。控股股東亦一直對增長業務提供大力支持及財務資源，同時關注全體股東的利益，期盼本公司的成功。

### 業績及股息

本集團於本年度的業績及於2019年3月31日的事務狀況載於本年報第61頁至第155頁的綜合財務報表。

本公司於2019年6月採納一項股息政策（「股息政策」）。本公司的股息宣派、形式、頻次及金額須根據所有適用法律、規則及法規作出，並須受本公司章程細則（「章程細則」）規限。本公司並無任何預定的派息比率。當考慮宣派或建議派發股息時，董事會須考慮多項因素，包括但不限於本集團的業務狀況及策略、資本需求；及盈利、財務及現金流量狀況，以及可供分派儲備。

經計及本公司採納之股息政策中所載列的因素，董事會不建議就本年度派付股息（2018年：無）。

### 暫停辦理股份過戶登記

本公司將由2019年8月8日（星期四）至2019年8月13日（星期二）（包括首尾兩天）暫停辦理股份過戶登記手續，以便釐定擁有出席本公司應屆股東週年大會（「股東週年大會」）並於會上投票之權利。期間將不會進行任何本公司股份之過戶登記。如欲符合出席股東週年大會並於會上投票之資格，所有填妥之過戶文件連同有關股票，最遲須於2019年8月7日（星期三）下午4時30分前送交本公司股份過戶登記處香港分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓，辦理過戶登記手續。

## Directors' Report 董事會報告

### PLANT AND EQUIPMENT

Movements in the plant and equipment of the Group during the Year are set out in note 13 to the consolidated financial statements.

### SHARE CAPITAL

Details of the share capital of the Company are set out in note 25 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

As at 31 March 2019, the Company's reserves available for distribution to shareholders comprising share premium account and accumulated loss amounted to approximately HK\$650.68 million (31 March 2018: HK\$839.46 million). Details of the Company's distributable reserves as at 31 March 2019 are set out in note 35 to the consolidated financial statements.

### DIRECTORS

The Directors during the Year and as at the date of this report are as follows:

#### Executive Directors

Ms. DUAN Di (*Chairman*)  
Ms. ZHANG Yun (*Chief Executive Officer*)  
Mr. CHEN Jianfeng Peter (*Chief Financial Officer*)  
(resigned on 31 October 2018)

#### Non-executive Directors

Mr. FU Chi King Johnson (appointed on 28 March 2019)

#### Independent non-executive Directors

Mr. Stephen MARKSCHEID  
Mr. ZHANG Weidong  
Mr. ZHANG Longgen

Biographical details of the Directors currently in service are set out on pages 15 to 19 of this annual report.

### 廠房及設備

本集團於本年度的廠房及設備變動載於綜合財務報表附註13。

### 股本

本公司的股本詳情載於綜合財務報表附註25。

### 可供分派儲備

於2019年3月31日，本公司可供分派予股東的儲備包括股份溢價賬及累計虧損合共約650,680,000港元(2018年3月31日：839,460,000港元)。於2019年3月31日本公司可供分派儲備的詳情載於綜合財務報表附註35。

### 董事

於本年度及於本報告刊發日期之董事如下：

#### 執行董事

段迪女士(主席)  
張韻女士(行政總裁)  
陳劍鋒先生(首席財務官)  
(於2018年10月31日辭任)

#### 非執行董事

符致京先生(於2019年3月28日獲委任)

#### 獨立非執行董事

Stephen MARKSCHEID 先生  
張衛東先生  
張龍根先生

目前在職董事的詳細履歷載於本年報第15頁至第19頁。

## Directors' Report 董事會報告

### DIRECTORS' SERVICE CONTRACTS

None of the Directors has a service contract with the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

### PERMITTED INDEMNITY PROVISION

The Articles of Association provide that Directors shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted. The Company has maintained liability insurance to provide appropriate cover for the directors of the Group during the Year.

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 March 2019, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or its 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 or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors to be notified to the Company and the Stock Exchange.

### 董事的服務合約

概無董事與本集團訂有本集團不可於一年內免付賠償(法定賠償除外)而予以終止的服務合約。

### 准許彌償條文

組織章程規定，董事有權就其在獲判勝訴或獲判無罪的任何法律訴訟(不論民事或刑事)中進行抗辯而招致或蒙受的一切損失或責任從本公司資產中獲得彌償。於本年度內，本公司已續購責任保險，為本集團董事提供適當保障。

### 董事及最高行政人員於本公司或任何相聯法團的股份、相關股份及債權證中的權益及淡倉

於2019年3月31日，概無本公司董事及最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份或債權證中擁有任何權益或淡倉而須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所(包括彼等根據證券及期貨條例有關條文被認為或視作擁有的權益或淡倉)，或須根據證券及期貨條例第352條記錄在該條文所述登記冊內，或須根據GEM上市規則第5.46至5.67條有關董事進行證券交易而知會本公司及聯交所。

## Directors' Report 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 March 2019, so far as was known to the Directors, the following persons (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who were directly or indirectly interested in 5% or more of the nominal value of any class of shares capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

### 主要股東於本公司股份及相關股份中的權益及淡倉

於2019年3月31日，據董事所知，下列人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有或被視為擁有須根據證券及期貨條例第XV部第2及第3分部條文向本公司披露或須記錄在本公司根據證券及期貨條例第336條須予以存置的登記冊的權益或淡倉，或直接或間接擁有附帶權利可於所有情況下在本集團任何成員公司的股東大會上投票的任何類別股本面值的5%或以上權益：

#### Long positions in share of the Company

#### 於本公司股份的好倉

Name of shareholder	Capacity	Number of shares held	Approximate percentage of shareholding in the Company 佔本公司股權的概約百分比
股東名稱	身份	所持股份數目	
Jinhui Capital Company Limited ("Jinhui") (Note 1)	Beneficial owner	2,159,552,102	60.82%
Jinhui Capital Company Limited ("Jinhui") (附註 1)	實益擁有人		
Zhongzhi Capital (HK) Company Limited ("Zhongzhi Capital (HK)") (Note 1)	Interest of controlled corporation	2,159,552,102	60.82%
中植資本(香港)有限公司(「中植資本(香港)」)(附註 1)	受控制法團的權益		
深圳前海中植金輝投資管理合夥企業 (有限合夥)(Shenzhen Qianhai Zhongzhi Jinhui Investment Management Partnership Enterprise (Limited Partnership)*) ("Shengzhen Zhongzhi") (Notes 1 and 3)	Interest of controlled corporation	2,159,552,102	60.82%
深圳前海中植金輝投資管理合夥企業 (有限合夥)(「深圳中植」)(附註 1 及 3)	受控制法團的權益		

## Directors' Report 董事會報告

Name of shareholder	Capacity	Number of shares held	Approximate percentage of shareholding in the Company 佔本公司股權的概約百分比
股東名稱	身份	所持股份數目	百分比
Kang Bang Qi Hui (HK) Company Limited ("Kang Bang") (Note 2) 康邦齊輝(香港)有限公司(「康邦」) (附註2)	Beneficial owner 實益擁有人	455,820,525	12.84%
常州康邦齊輝投資中心(有限合夥) (Notes 2 and 3) 常州康邦齊輝投資中心(有限合夥) (附註2及3)	Interest of controlled corporation 受控制法團的權益	455,820,525	12.84%
西藏康邦勝博企業管理有限公司 (Tibet Kangbang Sheng Bo Business Management Company Limited*) ("Tibet Kangbang") (Note 3) 西藏康邦勝博企業管理有限公司 (「西藏康邦」)(附註3)	Interest of controlled corporation 受控制法團的權益	2,615,372,627	73.66%
常州京江資本管理有限公司 (Changzhou Jingjiang Capital Management Company Limited*) ("Changzhou Jingjiang") (Note 3) 常州京江資本管理有限公司(「常州京江」) (附註3)	Interest of controlled corporation 受控制法團的權益	2,615,372,627	73.66%
Zhongzhi Capital (Note 3) 中植資本(附註3)	Interest of controlled corporation 受控制法團的權益	2,615,372,627	73.66%
中海晟融(北京)資本管理有限公司 (Note 3) 中海晟融(北京)資本管理有限公司(附註3)	Interest of controlled corporation 受控制法團的權益	2,615,372,627	73.66%
中海晟豐(北京)資本管理有限公司 (Note 3) 中海晟豐(北京)資本管理有限公司(附註3)	Interest of controlled corporation 受控制法團的權益	2,615,372,627	73.66%
Mr. XIE Zhikun ("Mr. Xie") (Note 3) 解直錕先生(「解先生」)(附註3)	Interest of controlled corporation 受控制法團的權益	2,615,372,627	73.66%

\* For identification purpose only

## Directors' Report 董事會報告

### Notes:

1. *Jinhui is a wholly-owned subsidiary of Zhongzhi Capital (HK), which in turn is wholly-owned by Shenzhen Zhongzhi. As such, each of Jinhui, Zhongzhi Capital (HK) and Shenzhen Zhongzhi is deemed to be interested in the 2,159,552,102 shares in the Company by virtue of the SFO. Due to internal group reorganization, Jinhui has transferred all of its shares in the Company to its direct wholly-owned subsidiary, Zhong Zhi Xin Zhuo Capital Company Limited on 12 April 2019.*
2. *Kang Bang is a wholly-owned subsidiary of 常州康邦齊輝投資中心(有限合夥). As such, each of Kang Bang and 常州康邦齊輝投資中心(有限合夥) is deemed to be interested in the 455,820,525 shares of the Company by virtue of the SFO.*
3. *Shenzhen Zhongzhi is owned as to 95% by Tibet Kangbang as limited partner and 5% by Changzhou Jingjiang as general partner, and 常州康邦齊輝投資中心(有限合夥) is owned as to 99% by Changzhou Jingjiang as limited partner and 1% by Tibet Kangbang as general partner. Tibet Kangbang and Changzhou Jingjiang are wholly-owned subsidiaries of Zhongzhi Capital which in turn is owned as to 95% by 中海晟融(北京)資本管理有限公司. 中海晟融(北京)資本管理有限公司 is owned as to 99.933% by 中海晟豐(北京)資本管理有限公司 which is wholly and beneficially owned by Mr. Xie. As such, each of Tibet Kangbang, Changzhou Jingjiang, Zhongzhi Capital, 中海晟融(北京)資本管理有限公司, 中海晟豐(北京)資本管理有限公司 and Mr. Xie is deemed to be interested in an aggregate of 2,615,372,627 shares of the Company held by Jinhui and Kang Bang by virtue of the SFO.*

Save as disclosed above, as at 31 March 2019, the Directors were not aware of any other person (other than the Directors and chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

### 附註:

1. *Jinhui為中植資本(香港)的全資附屬公司，而中植資本(香港)由深圳中植全資擁有。因此，根據證券及期貨條例，Jinhui、中植資本(香港)及深圳中植各被視為於本公司2,159,552,102股股份中擁有權益。由於內部集團重組，Jinhui於2019年4月12日將其名下擁有本公司之所有股份全部轉至其直接全資附屬公司中植鑫卓資本管理有限公司。*
2. *康邦為常州康邦齊輝投資中心(有限合夥)的全資附屬公司。因此，根據證券及期貨條例，康邦及常州康邦齊輝投資中心(有限合夥)各被視為於本公司455,820,525股股份中擁有權益。*
3. *深圳中植由西藏康邦以有限合夥人身份擁有95%，並由常州京江以普通合夥人身份擁有5%，而常州康邦齊輝投資中心(有限合夥)由常州京江以有限合夥人身份擁有99%，並由西藏康邦以普通合夥人身份擁有1%。西藏康邦及常州京江為中植資本的全資附屬公司，而中植資本則由中海晟融(北京)資本管理有限公司擁有95%。中海晟融(北京)資本管理有限公司則由中海晟豐(北京)資本管理有限公司擁有99.933%，而中海晟豐(北京)資本管理有限公司由解先生全資實益擁有。因此，根據證券及期貨條例，西藏康邦、常州京江、中植資本、中海晟融(北京)資本管理有限公司、中海晟豐(北京)資本管理有限公司及解先生各自被視為於Jinhui及康邦所持本公司共2,615,372,627股股份中擁有權益。*

除上文所披露者外，於2019年3月31日，董事並不知悉任何其他人士(本公司董事及最高行政人員除外)於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部條文向本公司披露或須記錄在本公司根據證券及期貨條例第336條須予以存置的登記冊的權益或淡倉，或直接或間接擁有附帶權利可於所有情況下在本集團任何成員公司的股東大會上投票的任何類別股本面值的5%或以上權益。



## Directors' Report 董事會報告

### SHARE OPTION SCHEME

The Company has adopted the Share Option Scheme on 7 June 2010. The principal terms of the Share Option Scheme were summarized in the section headed "Share Option Scheme" in Appendix V to the Company's prospectus dated 11 June 2010. The purpose of the Share Option Scheme is to enable the Company to grant options to the participants as incentive or rewards for their contributions to the Group.

During the Year, no option was granted, exercised or lapsed under the Share Option Scheme.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed under the section headed "Share Option Scheme" above, at no time during the Year was the Company, its subsidiaries or its ultimate holding company or any subsidiary of such ultimate holding company a party to any arrangement to enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, no other transactions, arrangements or contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party or were parties and in which a Director or any entities connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or in existence during the Year.

### 認股權計劃

於2010年6月7日，本公司已採納認股權計劃。認股權計劃的主要條款概述於本公司日期為2010年6月11日的招股章程附錄五「認股權計劃」。認股權計劃旨在使本公司能夠向參與者授出認股權，作為彼等對本集團作出貢獻的激勵或獎勵。

於年內，根據認股權計劃概無認股權獲授出、行使或失效。

### 購買股份或債權證的安排

除上文「認股權計劃」一節所披露者外，本公司、其附屬公司或其最終控股公司或有關最終控股公司的任何附屬公司於年內任何時間概無訂立任何安排，致使董事可藉購入本公司或任何其他法團之股份或債權證而獲益。

### 董事於重要交易、安排或合約的權益

除本年報所披露者外，於年末或於年內任何時間，概無董事或其任何關連實體於本公司或其任何附屬公司所訂立並與本集團業務有關而存續的其他重要交易、安排或合約中，直接或間接擁有重大權益。

### 管理合約

於年內，概無訂立或存在有關於本集團全部或任何重大部分業務的管理及行政方面的合約。

## Directors' Report 董事會報告

### INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has through the Nomination Committee reviewed the independence of each of the independent non-executive Directors, namely Mr. Stephen MARKSCHEID, Mr. ZHANG Weidong and Mr. ZHANG Longgen who were in service during the Year, and has received annual confirmations of their independence pursuant to Rule 5.09 of the GEM Listing Rules. These written confirmations also covered the immediate family members (as defined under the GEM Listing Rules) of each of the independent non-executive Directors. The Company considers all of them independent.

### CONNECTED TRANSACTIONS

During the Year, there were no connected transactions and continuing connected transactions which were required to be disclosed in accordance with the requirements of the GEM Listing Rules. Moreover, there were no related party transactions as set out in note 33 to the consolidated financial statements constituted a connected transaction or a continuing connected transaction which was subject to the disclosure requirements under Chapter 20 of the GEM Listing Rules during the Year.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

Ms. DUAN Di and Ms. ZHANG Yun, executive Directors up until the date of this report, served certain capacities in Zhongzhi Capital and/or its subsidiaries as listed below which provide asset management, investment management and/or investment advisory services that may compete or are likely to compete with the business of the Group:

Ms. DUAN Di

### 獨立非執行董事

本公司已透過提名委員會檢討各獨立非執行董事（分別為於本年度任職的Stephen MARKSCHEID先生、張衛東先生及張龍根先生）的獨立性，並已收到彼等根據GEM上市規則第5.09條就彼等的獨立性提交之年度確認書。該等書面確認書亦涵蓋每名獨立非執行董事的直屬家庭成員（定義見GEM上市規則）。本公司認為彼等均屬獨立人士。

### 關連交易

本年度內，概無根據GEM上市規則之規定須予披露之關連交易及持續關連交易。此外，本年度內並無綜合財務報表附註33所載的關連方交易構成須遵守GEM上市規則第20章下之披露規定的關連交易或持續關連交易。

### 董事於競爭業務的權益

直至本報告日期，執行董事段迪女士及張韻女士於中植資本及／或其附屬公司擔任以下若干職務，而該等公司所提供之資產管理、投資管理及／或投資顧問服務與或可能與本集團業務構成競爭：

段迪女士

Name of company	Capacity
公司名稱	身份
Zhongzhi Capital	Legal representative and director
中植資本	法定代表人及董事
深圳前海力道金融服務有限公司*	Director
	董事

## Directors' Report 董事會報告

Ms. ZHANG Yun

張韻女士

Name of company 公司名稱	Capacity 身份
Changzhou Jingjiang 常州京江#	Legal representative and director 法定代表人及董事
常州康邦齊輝投資中心(有限合夥)#	Appointed representative 受委任代表
常州康成企業管理諮詢有限公司#	Legal representative and director 法定代表人及董事
江陰植乾企業管理諮詢有限公司#	Legal representative and director 法定代表人及董事
江陰迅捷企業管理諮詢合夥企業(有限合夥)#	Appointed representative 受委任代表
常州植輝企業管理諮詢有限公司#	Legal representative and director 法定代表人及董事
深圳鑫創企業管理有限公司#	Legal representative and director 法定代表人及董事
寧波植萊股權投資合夥企業(有限合夥)#	Appointed representative 受委任代表
寧波植利股權投資合夥企業(有限合夥)#	Appointed representative 受委任代表
深圳前海力道金融服務有限公司*	Director 董事
寧波京煒投資管理有限公司#	Legal representative and director 法定代表人及董事
江蘇法爾勝股份有限公司	Director 董事

# subsidiaries of Zhongzhi Capital

\* associate of Zhongzhi Capital

# 中植資本的附屬公司

\* 中植資本的聯營公司

## Directors' Report 董事會報告

As of 31 March 2019, Zhongzhi Capital, through its wholly-owned subsidiaries, Jinhui and Kang Bang, indirectly owns a 73.66% interest in the Company and is the controlling shareholder of the Company. Zhongzhi Capital's key services include private equity investments in the primary market, private placement, mergers and acquisitions of overseas businesses and funds which may compete or are likely to compete with the business of the Group.

Save as disclosed above, the Directors are not aware of any business or interest of the Directors, the controlling shareholders of the Company and their respective close associates (as defined under the GEM Listing Rules) that competed or might compete with the businesses of the Group nor any conflict of interest which any such person had or might have with the Group.

### CHARITABLE DONATIONS

No donation was made by the Group during the Year (2018: Nil).

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Group endeavors to minimize impact to the environment. For the purpose of disclosing the information in relation to environment, social and governance ("ESG") in accordance with ESG Reporting Guide in Appendix 20 to the GEM Listing Rules, an ESG report of the Company will be published on the websites of the Stock Exchange and the Company within three months after the publication of this annual report of the Company.

### MAJOR CUSTOMERS

In the Year, the Group's five largest customers accounted for approximately 100% of the Group's revenue with the largest customer constituted approximately 72% of the Group's revenue, which has resulted in an over concentration of revenue contributed by one customer.

Based on information available to the Company and within the knowledge of the Directors, none of the Directors, their close associates, or any shareholders of the Company (which to the knowledge of the Directors owned more than 5% of the Company's issued share capital) had interest in any of the Group's five largest customers during the Year.

於2019年3月31日，中植資本透過其全資附屬公司Jinhui及康邦間接擁有本公司73.66%的權益，並為本公司控股股東。中植資本之主要業務包括一級市場的私募股權投資、私人配售、海外業務及資本併購，而此等業務與或可能與本集團業務構成競爭。

除上文所披露者外，董事不知悉本公司董事、控股股東及彼等各自的緊密聯繫人(定義見GEM上市規則)的任何業務或權益與本集團的業務存在或可能存在競爭，亦不知悉任何該等人士會或可能會與本集團存有任何利益衝突。

### 慈善捐款

年內，本集團並無捐款(2018年：無)。

### 環境、社會及管治報告

本集團致力於減低對環境的影響。本公司須根據GEM上市規則附錄20的環境、社會及管治報告指引披露與環境、社會及管治(「環境、社會及管治」)有關之資料，並將於刊發本公司年報後3個月內，於聯交所及本公司網站內刊登其環境、社會及管治報告。

### 主要客戶

於年內，本集團的五個最大客戶佔本集團收入約100%，而其中最大客戶佔本集團收入約72%，導致一名客戶所佔的收入過度集中。

根據本公司可獲取的資料及就董事所知，於年內，概無董事、其緊密聯繫人或任何本公司股東(據董事所知擁有5%以上的本公司已發行股本)於任何本集團的五個最大客戶擁有權益。

## Directors' Report 董事會報告

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association or the laws of Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

### PUBLIC FLOAT

Based on publicly available information and within the knowledge of the Directors, as at the date of this report, there is sufficient public float in the issued share capital of the Company pursuant to the GEM Listing Rules.

### BANK LOANS AND OTHER BORROWINGS

The Group did not have any outstanding bank loans and other borrowings as at 31 March 2019 (2018: Nil).

### ADVANCE TO AN ENTITY

On 7 September 2017, ZZCI Corporate Services Limited (the "Lender"), an indirect wholly-owned subsidiary of the Company, entered into a loan agreement and a security agreement over shares with Geoswift Holding Limited (the "Borrower"), an independent third party of the Group, pursuant to which the Lender agreed to grant a loan facility of up to US\$31.00 million to the Borrower for the term of 18 months at interest rate of 7% per annum while the Borrower agreed to grant a first ranking charge over 3,053 ordinary shares of Geopay Holding Limited, a subsidiary of the Borrower, in favour of the Lender. The principal amount of the loan with interest in the sum of approximately US\$34.10 million (equivalent to approximately HK\$267.69 million) has fallen due on 7 March 2019, but the Borrower was unable to repay the said amount on the due date, which constituted a default in repayment of the loan under such loan agreement. On 19 June 2019, the Group received US\$300,000 from the Borrower as partial repayment of the loan. The Company will attempt to further negotiate with the Borrower in relation to the repayment arrangement in respect of the remaining balance of the loan and the interest accrued thereon. Further announcement(s) will be made to follow up the details as and when appropriate.

Details of the above were disclosed in the announcements of the Company dated 7 September 2017 and 8 March 2019.

### 優先購買權

根據章程細則或開曼群島法例，並無有關優先購買權的條文，規定本公司必須按比例向現有股東發售新股份。

### 公眾持股量

於本報告日期根據可獲取的公開資料及就董事所知，本公司已發行股本根據GEM上市規則維持足夠的公眾持股量。

### 銀行貸款及其他借貸

於2019年3月31日，本集團並無任何未償還的銀行貸款及其他借貸(2018年：無)。

### 向實體提供墊款

於2017年9月7日，中植資本企業服務有限公司(「貸款人」)，本公司的一間間接全資附屬公司，與Geoswift Holding Limited(「借款人」)，本集團的獨立第三方)訂立貸款協議及股份抵押協議，據此，貸款人同意向借款人授出最多為31,000,000美元的貸款融資，為期18個月，年利率為7厘，而借款人同意以貸款人為受益人授出Geopay Holding Limited(借款人之附屬公司)3,053股普通股的第一押記。該筆貸款的本金額連同利息合計約34,100,000美元(等同約267,690,000港元)於2019年3月7日已到期，惟借款人未能於最後償還日期償還前述金額，該事項根據該貸款協議構成拖欠償還貸款。於2019年6月19日，本集團收到借款人償還部份貸款300,000美元。本公司將嘗試就有關貸款及其應計利息的剩餘部份的償還安排與借款人進一步磋商，適時會發公告跟進詳情。

上述詳情披露於本公司日期為2017年9月7日及2019年3月8日的公告內。

## Directors' Report 董事會報告

### PROPERTIES

The Group did not own any property or property interests as at 31 March 2019.

### INTEREST CAPITALISED

No interest was capitalized by the Group during the Year.

### RETIREMENT SCHEMES

Particulars of the retirement schemes are set out in note 27 to the consolidated financial statements.

### EMOLUMENTS OF DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and the highest paid individuals of the Group are set out in notes 9 and 10 to the consolidated financial statements.

### GROUP FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 156 of this annual report.

### SUBSIDIARIES

Particulars of the Company's principal subsidiaries are set out in note 34 to the consolidated financial statements.

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

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

### CORPORATE GOVERNANCE

A report on the principal corporate governance practice adopted by the Company is set out on pages 38 to 54 of this annual report.

### 物業

於2019年3月31日，本集團並無擁有任何物業或物業權益。

### 資本化利息

於年內，本集團概無將利息撥作資本。

### 退休計劃

退休計劃的詳情載於綜合財務報表附註27。

### 董事及五名最高薪人士之酬金

董事及本集團最高薪人士之酬金詳情載於綜合財務報表附註9及10。

### 集團財務概要

本集團過往五個財政年度的業績以及資產及負債的概要載於本年報第156頁。

### 附屬公司

本公司的主要附屬公司的詳情載於綜合財務報表附註34。

### 購入、出售或贖回本公司的上市證券

於年內，本公司或其任何附屬公司概無購入、出售或贖回本公司的任何上市證券。

### 企業管治

有關本公司採納的主要企業管治常規的報告載於本年報第38頁至第54頁。

## Directors' Report 董事會報告

### AUDITOR

Messrs. Deloitte Touche Tohmatsu was appointed as the auditor of the Company on 13 October 2017 to fill the casual vacancy arising from the resignation of PricewaterhouseCoopers. Save as aforementioned, there has been no change of auditor of the Company in the preceding three years.

The consolidated financial statements of the Company for the Year have been audited by Messrs. Deloitte Touche Tohmatsu who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting. A resolution for the re-appointment of Messrs. Deloitte Touche Tohmatsu as the auditor of the Company is to be proposed at the annual general meeting.

By order of the Board  
**DUAN Di**  
*Chairman*

Hong Kong, 21 June 2019

### 核數師

德勤•關黃陳方會計師行於2017年10月13日獲委任為本公司之核數師，以填補因羅兵咸永道會計師事務所辭任而產生之臨時空缺。除上述者外，本公司於過往三年的核數師概無出現任何變動。

本公司於本年度的綜合財務報表乃經德勤•關黃陳方會計師行審核。德勤•關黃陳方會計師行將於應屆股東週年大會上任滿退任，惟其符合資格並願膺聘續任。有關續聘德勤•關黃陳方會計師行為本公司核數師的決議案將於股東週年大會上提呈。

承董事會命  
主席  
段迪

香港，2019年6月21日

## Corporate Governance Report 企業管治報告

### (A) CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles and complied with all the code provisions set out in the Corporate Governance Code contained in Appendix 15 of the GEM Listing Rules (the "CG Code") throughout the Year.

The Board regularly monitors and reviews the Group's progress in respect of corporate governance practices to ensure compliance with the code provisions of the CG Code.

### (B) SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had made specific enquiries to all the Directors who confirmed their compliance with the required standard of dealings and the code of conduct regarding securities transactions by the Directors throughout the Year. No incident of non-compliance was noted by the Company during this Year.

### (C) BOARD OF DIRECTORS

#### Board compositions

The Board is responsible for formulating the overall strategy and overseeing the development of the Group. In so doing, the Board receives monthly reports from the Chief Executive Officer, monitors the internal control policies as well as risk management effectiveness, and evaluates the financial performance of the Group with an aim to enhancing shareholders' value. The Board currently comprises two executive Directors, one non-executive Director and three independent non-executive Directors. The composition of the Board sets out on page 26 of this annual report. Biographical details of the Directors and the relationship amongst them, if any, are set out on pages 15 to 19 of this annual report.

Five board meetings were held during the Year. The attendance of the relevant Directors are set out on page 46 of this report.

### (A) 企業管治常規

本公司於整個本年度，一直應用及遵守GEM上市規則附錄15《企業管治守則》(「守則」)中載列的原則及所有守則條文。

董事會定期監控及檢討本集團的企業管治常規進展，以確保遵守守則的守則條文。

### (B) 董事進行證券交易

本公司已採納一套有關董事進行證券交易的行為守則，該守則條款的嚴格程度不遜於GEM上市規則第5.48條至第5.67條所載的交易必守標準。經本公司向所有董事作出特定查詢後，所有董事已確認於整個本年度一直遵守交易必守標準及有關董事進行證券交易的行為守則。據本公司所知，於本年度間並無任何不遵守該等標準及守則的情況。

### (C) 董事會

#### 董事會組成

董事會負責製訂整體策略及監督本集團的發展。在此過程中，董事會每月獲取行政總裁報告，監察內部監控政策和風險管理的有效性，以及評估本集團財務表現，旨在提升股東價值。董事會目前由兩位執行董事、一位非執行董事以及三位獨立非執行董事組成。董事會組成載列於本年報第26頁。董事及彼此之間的關係(如有)詳情載於本年報第15頁至第19頁。

本年度舉行五次董事會會議。有關董事的出席率載於本報告第46頁。



## Corporate Governance Report 企業管治報告

### Independent non-executive Directors

In compliance with Rules 5.05(1) and (2), and 5.05A of the GEM Listing Rules, the Company has appointed three independent non-executive Directors representing not less than one-third of the Board with all of them having appropriate professional qualifications or accounting or related financial management expertise. The Company has, through the Nomination Committee, reviewed the independence of, and received an annual confirmation of independence from each of Mr. Stephen MARKSCHEID, Mr. ZHANG Weidong and Mr. ZHANG Longgen, and considers all of them independent in accordance with the guidelines set out in Rule 5.09 of the GEM Listing Rules.

### Delegation to Board committees and management

The Board is ultimately accountable for the Group's activities, strategies and financial performance, which includes formulating business development strategies, directing and supervising the Group's affairs, reviewing the financial statements of the Company, approving quarterly reports, interim reports, annual reports and announcements of quarterly results, interim results and annual results, considering dividend policy, reviewing the effectiveness of the risk management and internal control systems and so on.

The Board has established three committees, namely, the Remuneration Committee, the Nomination Committee and the Audit Committee with written terms of reference set out in accordance with the CG Code. More details of these committees are set out in separate sections of this report.

### 獨立非執行董事

為符合 GEM 上市規則第 5.05(1) 及 (2) 條以及第 5.05A 條的規定，本公司已委任三位獨立非執行董事，不少於董事會人數三分之一，全部具備適當的專業資格或具備會計或相關的財務管理專長。本公司已透過提名委員會檢討 Stephen MARKSCHEID 先生、張衛東先生及張龍根先生各自的獨立性，及收到彼等就其獨立性提交之年度確認書，並認為彼等根據 GEM 上市規則第 5.09 條所載的指引均屬獨立人士。

### 董事會的權力轉授予轄下委員會及管理層

董事會對本集團之業務、策略及財務表現承擔最終責任，當中包括制訂業務發展策略；領導及督導本集團事務；審閱本公司的財務報表；批准季度報告、中期報告、年報以及季度業績、中期業績及年度業績之公告；考慮股息政策；檢討風險管理及內部監控系統之成效等。

董事會成立了三個委員會，即薪酬委員會、提名委員會及審核委員會，該等委員會已根據守則訂有書面的職權範圍。該等委員會的進一步詳情分別載於本報告個別章節。

## Corporate Governance Report 企業管治報告

The Board delegates necessary powers and authorities to the executive Directors to facilitate the efficient day to day management of the Group's business. Investment decisions were made by the executive Directors pursuant to the procedures and limits adopted by the Group. Delegated authorities in the form of monetary limits were set for the executive Directors and management of the Group for financial commitments and capital expenditures so that they could apply their discretion and respond swiftly to investment opportunities and business needs.

The Board also delegates certain necessary powers and authorities to the subsidiary's board of directors to review the corporate advisory services while the Board has an oversight role.

In addition, the Board delegates to the Remuneration Committee authorities to determine remuneration for individual executive Directors and members of senior management.

### Corporate governance functions

The Company is committed to maintaining the highest standards of corporate governance yet being pragmatic on business decisions and management efficiency. The independent non-executive Directors were members, and represent the majority, of all the Board committees of the Company, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee. Whilst the Board was ultimately responsible for corporate governance matters, it delegated much of these functions to the Audit Committee which comprised only of independent non-executive Directors and was assisted by CGPL (the "Internal Auditor") performing the internal audit function.

董事會將必要的權力及職權轉授予執行董事，以便有效率地管理本集團的日常業務。投資決策是由執行董事根據本集團採納的程序和限額作出。有關財務承擔及資本開支方面的權力轉授則以設置財務限額方式授予本集團執行董事及管理層，使他們運用其酌情權對投資機遇及商業需求迅速作出回應。

董事會亦將若干必要的權力及職權轉授予附屬公司董事會以審核企業顧問服務，而董事會則承擔監控職責。

此外，董事會授權薪酬委員會釐定個別執行董事及高級管理層的薪酬。

### 企業管治職能

本公司致力維持最高水準的企業管治，而在業務決策及管理效率方面則務實行事。獨立非執行董事均為所有董事會轄下委員會，即審核委員會、薪酬委員會及提名委員會的成員，並佔各委員會的過半數成員。儘管企業管治事宜的最終責任乃由董事會負責，惟董事會將大部分這些職能轉授予僅由獨立非執行董事組成的審核委員會，並由企業管治專才（「內部核數師」）協助審核委員會履行內部審核功能。

## Corporate Governance Report 企業管治報告

During the Year, the Board, among other things, reviewed the policies and practices on corporate governance, reviewed and monitored the policies and practices on compliance with legal and regulatory requirements; reviewed the Group's compliance manual; reviewed and monitored the training and continuous professional development of Directors and senior management; and reviewed the Company's compliance with the CG Code and disclosure in the corporate governance report.

### Continuous Professional Development

Reading materials relevant to the Board's duties and responsibilities and/or the Group's businesses are provided to the Board from time to time to develop, refresh and update their knowledge and skills and to keep them abreast of the latest developments.

Each Directors has also provided to the Company a record of the training he/she has received during the Year, which is set out on page 46 of this annual report.

### (D) CHAIRMAN AND CHIEF EXECUTIVE

The roles of Chairman and Chief Executive Officer of the Company are separated.

Ms. DUAN Di is the Chairman of the Company who is responsible for overseeing the function of the Board. Ms. ZHANG Yun is the Chief Executive Officer of the Company who is responsible to the Board for managing the business of the Group.

於本年度，董事會（其中包括）檢討有關企業管治的政策及常規；檢討及監察有關遵守法定及監管規定的政策及常規；檢討本集團的合規手冊；檢討及監察董事及高級管理人員的培訓及持續專業發展；以及檢討本公司遵守守則的情況及在企業管治報告內的披露。

### 持續專業發展

有關董事會職務及責任及／或本集團業務的材料已不時提供予董事會，以發展、補充並更新其知識及技能，並讓其時刻知悉最新發展。

各董事亦已向本公司提供其於本年度接受的培訓記錄（載於本年報第46頁）。

### (D) 主席及行政總裁

本公司主席及行政總裁之角色已界分。

段迪女士為本公司主席，彼負責監察董事會職能。張韻女士為本公司行政總裁，彼管理本集團業務並向董事會負責。

## Corporate Governance Report 企業管治報告

### (E) NON-EXECUTIVE DIRECTORS

The terms of appointment of the independent non-executive Directors are for a period of three years while the term of appointment of the non-executive Director is for a period of two years. All of them are subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Articles of Association and the GEM Listing Rules.

### (F) REMUNERATION COMMITTEE

The Remuneration Committee was established with written terms of reference. It currently comprises three member, Ms. DUAN Di and two independent non-executive Directors namely, Mr. ZHANG Longgen (Chairman of the Remuneration Committee) and Mr. ZHANG Weidong. The primary duties of the Remuneration Committee included, among other things, (i) formulating, reviewing and making recommendations to the Board on the remuneration policy and structure for all Directors and members of senior management; (ii) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; (iii) determining the remuneration packages of individual executive Directors and members of senior management; and (iv) making recommendations to the Board on the remuneration of non-executive Directors. The Remuneration Committee held two meetings during the Year.

During the Year, the Remuneration Committee reviewed the Group's remuneration policy and structure, determined the remuneration packages of the executive Directors, gave direction on and approved the remuneration package of senior management and made recommendations to the Board on the remuneration of a non-executive Director having regard to comparable companies and other relevant factors.

### (E) 非執行董事

根據委任條款，獨立非執行董事的任期為三年，而非執行董事的任期為兩年。彼等均須按章程細則及GEM上市規則於本公司的股東週年大會上輪值退任及重新選舉。

### (F) 薪酬委員會

本公司已成立薪酬委員會，並已書面訂明其職權範圍。目前包括三名成員，即段迪女士以及兩名獨立非執行董事張龍根先生（薪酬委員會主席）及張衛東先生。薪酬委員會的主要職責包括（其中包括）(i)制定、檢討並就董事及高級管理人員的全體薪酬政策及架構向董事會提出建議；(ii)因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；(iii)釐定個別執行董事及高級管理層的薪酬待遇；以及(iv)就非執行董事的薪酬向董事會提出建議。薪酬委員會於本年度舉行了兩次會議。

於本年度，薪酬委員會檢討本集團的薪酬政策及架構、釐定執行董事之薪酬待遇、指示及批准高級管理層的薪酬待遇，以及就非執行董事的薪酬向董事會作出推薦意見，當中已考慮同類公司及其他相關因素而作出。

## Corporate Governance Report 企業管治報告

The remuneration payable to members of the senior management during the Year fell within the following bands:

高級管理人員本年度的薪酬介乎於以下範圍：

	<b>Number of senior management 高級管理層人數</b>
Nil to HK\$1,000,000	零至 1,000,000 港元
	<b>1</b>

### (G) NOMINATION COMMITTEE

The Nomination Committee was established with written terms of reference. It currently comprises three members, Ms. DUAN Di (Chairmen of the Nomination Committee) and two independent non-executive Directors, namely Mr. Stephen MARKSCHEID and Mr. ZHANG Weidong. The primary duties of the Nomination Committee covered, among other things, (i) the reviewing of the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board; (ii) identifying and nominating suitably qualified candidates for directorship; and (iii) making recommendations to the Board on the appointment or reappointment of Directors. The Nomination Committee held one meeting during the Year.

During the Year, the Nomination Committee reviewed the established policy and procedure for the nomination and appointment of new Directors, reviewed the structure, size, composition and diversity of the Board, assessed the independence of the independent non-executive Directors, made recommendations to the Board on the reappointment of retiring Directors at the annual general meeting in 2018, and nominated the appointment of a non-executive Director.

### (G) 提名委員會

本公司已成立提名委員會，並已書面訂明其職權範圍。目前包括三名成員，即段迪女士（提名委員會主席）以及兩名獨立非執行董事 Stephen MARKSCHEID 先生及張衛東先生。提名委員會的主要職責包括（其中包括）(i) 檢討董事會的架構、人數及組成（包括技能、知識、經驗及多樣的觀點與角度）；(ii) 物色及提名具備合適資格的董事人選；及 (iii) 就董事委任或重新委任向董事會提出建議。提名委員會於本年度舉行了一次會議。

於本年度，提名委員會檢討已制定之提名及委任新董事的政策及程序，檢討董事會的架構、人數、組成及多元化、評估獨立非執行董事的獨立性、就於2018年股東週年大會上重新委任退任董事向董事會提出建議，以及提名委任非執行董事。

## Corporate Governance Report 企業管治報告

According to the Nomination Policy adopted by the Company, the Nomination Committee shall review the structure, size, composition and diversity (including the evaluation of skills, knowledge, professional experience, cultural and educational background, gender and age of the Board members and assessment on the independence of the independent non-executive Directors) of the Board at least annually. It is responsible for making recommendations on any proposed changes to the Board to complement the Company's corporate strategy and succession planning for the Directors from time to time and selecting suitable and qualified individuals to become Board members. In evaluating and selecting candidate(s) for directorship, the Nomination Committee considers various factors including but not limited to: the character and integrity; skills and expertise; professional and educational background; potential time commitment for the board and/or committee responsibilities; and the elements of our Board Diversity Policy as stated below etc. The Nomination Committee makes recommendation to the Board to appoint the appropriate person among the candidates nominated for directorship. The Board appoints suitable candidate(s) in accordance with the Articles of the Association and the GEM Listing Rules.

### Board Diversity Policy

The Company recognises and embraces the benefit of having a diverse board, and sees increasing diversity at board level as an essential element in maintaining a competitive advantage and achieving long-term sustainable growth for the Group. A balanced and diversified Board brings a broad range of views to bear upon discussions and critical decision-making, and balances against "group thinking". Our Board Diversity Policy is multi-faceted stressing business experience, skill-sets, knowledge and professional expertise in addition to gender, ethnicity and age. The said elements have substantially been included in the current Board composition.

根據本公司採納的提名政策，提名委員會須最少每年檢討董事會的架構、人數、組成及多元化(包括對董事會成員之技能、知識、專業經驗、文化及教育背景、性別及年齡作評估，及對獨立非執行董事之獨立性作評估)。提名委員會負責不時就任何為配合本公司之企業策略而擬對董事會作出的變動及就董事之繼任計劃提出建議並挑選合適及合資格人士成為董事會成員。於評估及挑選董事職位之人選時，提名委員會會考慮不同因素(包括但不限於)：其品格及誠信、技能及專長、專業及學術背景、就履行董事會及/或委員會職責承諾能投放之時間、以及下述我們的董事會多元化政策之元素等。提名委員會在董事職位之候選名單中挑選合適人選並向董事會提供建議。董事會根據章程細則及GEM上市規則委任合適之人士。

### 董事會多元化政策

本公司認同及相信多元化董事會帶來之裨益，並視董事會日益多元化為維持本集團競爭優勢及實現長遠可持續增長之必須元素。一個均衡且多元化的董事會可帶來多角度的觀點，有助於討論和作出重要決策，並通過「集體思維」令意見持平。我們的董事會成員多元化政策是多方面的，除了性別、種族和年齡外，同時強調業務經驗、專長、知識與專業經驗。董事會目前之組成已大致包含上述元素。

## Corporate Governance Report 企業管治報告

### (H) AUDIT COMMITTEE

The Audit Committee was established with written terms of reference. It currently comprises three independent non-executive Directors namely, Mr. Stephen MARKSCHEID (Chairman of the Audit Committee), Mr. ZHANG Longgen and Mr. ZHANG Weidong in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules. The primary duties of the Audit Committee include, among other things, (i) reviewing and supervising the financial reporting process; (ii) reviewing internal control as well as risk management systems of the Group; (iii) reviewing the consolidated financial statements and the quarterly, interim and annual reports of the Group; and (iv) reviewing the terms of engagement and scope of audit work of the internal auditor and external auditor and ensure their coordination. The Audit Committee held four meetings during the Year.

During the Year, the Audit Committee was engaged in, among other duties, receiving and reviewing reports from the Internal Auditor, reviewing quarterly, interim and annual results of the Group and providing advice and comments thereon to the Board. The Audit Committee also reviewed the Group's internal control and risk management systems and made recommendations to the Board for improvements. The Audit Committee considered and approved the terms of engagement and remuneration of the Internal Auditor and external auditor, and discussed with them the nature and scope of their audits before the audits commenced. In discharging its duties, the Audit Committee met with the Group's management, Internal Auditor and external auditor several times during the Year.

At the meeting held in June 2019, among other things, the Audit Committee has reviewed this annual report and recommended it for the Board's approval.

### (H) 審核委員會

本公司已成立審核委員會，並已書面訂明其職權範圍。審核委員會目前包括三位獨立非執行董事Stephen MARKSCHEID先生（審核委員會主席）、張龍根先生及張衛東先生，符合GEM上市規則第5.28條及第5.29條之規定。審核委員會的主要職責包括（其中包括）(i)檢討及監察財務匯報程序；(ii)檢討本集團內部監控及風險管理制度；(iii)審閱本集團的綜合財務報表以及季度、中期及年度報告；以及(iv)檢閱內部核數師及外部核數師的聘用條款及審核工作範疇，及確保他們的工作得到協調。審核委員會於本年度舉行了四次會議。

於本年度，審核委員會（其中職責包括）接收及審閱內部核數師報告、審閱本集團的季度、中期及年度業績並就此向董事會提供建議及意見。審核委員會亦檢討本集團的內部監控及風險管理制度，並向董事會提供改進建議。審核委員會考慮及批准內部核數師及外部核數師的聘用條款及薪酬，並於審核工作開始前就審核性質及範疇跟他們作出討論。為履行其職責，審核委員會與本集團的管理層、內部核數師及外部核數師於本年度舉行了數次會議。

於2019年6月舉行的會議上，除其他事項外，審核委員會已審閱本年報並建議董事會批准。

## Corporate Governance Report 企業管治報告

### (I) ATTENDANCE AT MEETINGS AND TRAINING

During the Year, the attendance records of the Directors at Board Meetings, Audit Committee Meetings, Remuneration Committee Meetings, Nomination Committee Meeting and the 2018 Annual General Meeting, and their training records are as follows:

### (I) 出席會議及培訓

於本年度，各董事出席董事會會議、審核委員會會議、薪酬委員會會議、提名委員會會議及2018年股東週年大會，以及培訓之記錄如下：

Name of Directors during the Year 本年度董事姓名	Number of meetings attended/held 出席/舉行會議次數					2018 Annual General Meeting 2018年 股東週年 大會	Training 培訓
	Board Meeting 董事會 會議	Audit Committee Meeting 審核 委員會 會議	Remuneration Committee Meeting 薪酬 委員會 會議	Nomination Committee Meeting 提名 委員會 會議			
<b>Executive Directors:</b> Ms. DUAN Di Ms. ZHANG Yun Mr. CHEN Jianfeng Peter (Resigned on 31 October 2018)	<b>執行董事:</b> 段迪女士 張韻女士 陳劍鋒先生 (於2018年10月31日辭任)	5/5 5/5 3/3	- - -	2/2 - -	1/1 - -	1/1 1/1 1/1	✓ ✓ ✓
<b>Non-executive Director:</b> Mr. FU Chi King Johnson (Appointed on 28 March 2019)	<b>非執行董事:</b> 符致京先生 (於2019年3月28日獲委任)	-	-	-	-	-	✓
<b>Independent non-executive Directors:</b> Mr. Stephen MARKSCHEID Mr. ZHANG Weidong Mr. ZHANG Longgen	<b>獨立非執行董事:</b> Stephen MARKSCHEID 先生 張衛東先生 張龍根先生	5/5 5/5 5/5	4/4 4/4 4/4	- 2/2 2/2	1/1 1/1 -	1/1 1/1 1/1	✓ ✓ ✓



## Corporate Governance Report 企業管治報告

### (J) RISK MANAGEMENT AND INTERNAL CONTROL

The Group places high importance on internal control which is the foundation of the Group's reputation and maintenance of clients' confidence. The Board is responsible for supervising a sound and effective internal control system in order to safeguard the interests of the shareholders of the Company and the assets of the Group against improper use or disposition, ensuring maintenance of proper books and records for the provision of reliable financial information, and ensuring compliance with relevant rules and regulations. The Board has delegated responsibility to its Audit Committee to review the Group's risk management and internal control matters. The risk management and internal control systems are designed to manage rather than eliminate risks of failure in operational systems so that the Group's objectives can be achieved, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Audit Committee was assisted by the Internal Auditor, to assess and review if a sound and effective risk management and internal control system are in place at least once a year. The Internal Auditor reported to and met with the Audit Committee to review internal audit findings on enterprise risk and internal control matters.

#### Risk management system

Based on the Group's business and operations, Internal Auditor, using risk-based approach, has identified and carried out review on four areas covering financial, operational, strategies and compliance.

The approach used by the Internal Auditor comprises the following phases:

- Obtaining an understanding of the existing procedures, systems and controls established by the Group through enquiries and discussion with management and appropriate personnel;
- Identifying and classifying the key risks faced by the Group;

### (J) 風險管理及內部監控

本集團高度重視內部監控，認為此乃本集團贏得聲譽及維持客戶信任的基礎。董事會負責督導內部監控系統穩健妥善而且有效，以保障本公司股東利益及本集團資產免受不當使用或處置，確保妥善保存賬冊及記錄以提供可靠財務資料，及確保遵守相關規則及法規。董事會已下放職責予其審核委員會，檢視本集團的風險管理及內部監控事宜。風險管理及內部監控系統乃為管理而非消除營運系統失效之風險而設，令本集團可達成目標，惟僅可就重大錯誤陳述或虧損提供合理惟非絕對之保證。

審核委員會由內部核數師協助每年最少一次評估及檢視是否已設有健全及有效的風險管理及內部監控系統。內部核數師向審核委員會匯報並與審核委員會會晤以審閱對企業風險的審核發現及內部監控事宜。

#### 風險管理系統

基於本集團的業務及營運，內部核數師利用風險為本的方法，已識別四大領域並加以檢視，涵蓋財務、營運、策略及合規。

內部核數師所使用方法包括以下步驟：

- 通過向管理層及適當人員作出查詢並與之討論，瞭解本集團制定的現有程序、制度及控制措施；
- 識別及分類本集團所面臨的主要風險；

## Corporate Governance Report 企業管治報告

- Assessing the likelihood and impact of each risk factor;
  - Carrying out review and assessment on the those critical aspects of the key procedures, systems and controls of the Group to address the risk factors;
  - Evaluating the residual risks with the relevant control measures taken into account; and
  - Making recommendations, based on Internal Auditor's observations, documentation and review of the procedures, systems and controls that could improve the effectiveness and/or efficiency of the procedures, systems and controls to mitigate the risks to which the Group is subjected.
- 評估各風險因素發生的可能性及其影響；
  - 對本集團主要程序、制度及控制措施的該等關鍵層面進行檢討及評估，以解決風險因素；
  - 評估剩餘風險並考慮相關控制措施；及
  - 根據內部核數師的觀察、文件證據以及對檢討程序、制度及控制措施所提出可提升有關程序、制度及控制措施的成效及／或效率的推薦建議，以減低本集團所面對的風險。

Based on the report done by the Internal Auditor, the Group has been reminded that the uncertainty in the regulated business on Types 1, 4, 6 & 9 conducted by ZZCF may bring the SFC's concern.

### Internal control system

The Group has set up an effective internal control mechanism which are sufficient to enable the Directors to make a proper assessment of the financial position and prospect of the Group.

Internal Auditor has conducted a review of the Group's internal control system by conducting interviews, walkthroughs and tests on the effectiveness of the procedures, systems and controls established by the Group in its operating cycles, in particular, revenue and receipt cycle, treasury management cycle and compliance management cycle.

With respect to the internal control review done by the Internal Auditor, no major issues on control failure is noted during the Year.

根據內部核數師完成的報告，本集團須注意中植資本企業融資所進行第1、4、6及9類受規管業務的不確定性，或會引起證監會關注。

### 內部監控系統

本集團已建立有效的內部監控機制，足以讓董事對本集團的財務狀況及前景作出適當評定。

內部核數師已透過對本集團於其營運週期(尤其是收益及收款週期、財務管理週期及合規管理週期)建立的程序、系統及監控有效性進行訪談、穿行測試及檢測，檢視本集團的內部監控系統。

就內部核數師完成的內部監控檢視而言，於本年度概無發現監控失誤造成的重大事宜。

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The Board has conducted a review and is of the view that both risk management and internal control systems are effective and adequate for the Group to achieve its objectives during the Year. The Board will continue to assess the effectiveness of the risk management and internal control systems taking into consideration of the results of reviews and audits performed by the Internal Auditor, external auditor and Audit Committee and making sure that all significant legal and regulatory requirements are adhered to.

### Dissemination of inside information

In order to enhance the Group's system of handling inside information and enable a consistent practice of timely, accurate and complete disclosure of material information of the Group, the Group has adopted policies and procedures which sets out guidelines and procedures as well as measures to handle and disseminate inside information as well as to establish minimum standards for handling of material non-public information to protect client-sensitive data and avoid violating any applicable laws or internal policies. With these procedures and measures in place, the Group is able to control and properly discharge its reporting obligation, especially in relation to inside information disclosure obligations, in a timely and effective manner and in accordance with the requirements under applicable laws.

於本年度董事會已審核並認為風險管理和內部監控系統有效及足夠為本集團達成其目標。董事會會繼續考慮內部核數師、外部核數師及審核委員會所履行檢視及審計的結論，評估風險管理及內部監控系統的有效性；以及確保已遵守所有重大法律及法規規定。

### 發佈內幕資料

為強化本集團處理內部資料的系統，令本集團的重大資料可一直得以及時、準確及完整地披露，本集團已採納載列指引及程序以及處理及發佈內幕資料措施的政策及程序，以及建立處理重大非公開資料的最低標準，以保障客戶敏感資料及避免違反任何適用法律或內部政策。憑藉該等程序及措施，本集團能依照適用法律要求，及時及有效地控制及妥善履行其申報責任，尤其是關於內幕資料的披露責任。

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### (K) AUDITOR'S REMUNERATION

During the Year, the remuneration in respect of audit and non-audit services provided by the Company's external auditor were approximately HK\$1.08 million and HK\$2.43 million respectively. The non-audit services were related to the professional fees for investment due diligence services HK\$1.88 million, tax compliance HK\$0.39 million and other consulting services HK\$0.16 million.

### (K) 核數師酬金

於本年度，有關本公司外部核數師就提供核數及非核數服務所得的酬金分別約為1,080,000港元及2,430,000港元。非核數服務是有關投資盡職調查服務1,880,000港元、稅務合規390,000港元及其他顧問服務160,000港元之專業費用。

### (L) DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the consolidated financial statements which give a true and fair view in accordance with the Hong Kong Financial Reporting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance. The statement of the Company's auditor about its reporting responsibilities on the consolidated financial statements is set out in the "Independent Auditor's Report" on pages 55 to 60 of this annual report.

### (L) 董事及核數師對綜合財務報表的責任

董事承認彼等編製綜合財務報表之責任，該等綜合財務報表須根據香港會計師公會所頒佈的相關財務報告準則及相關公司條例的披露規定作出真實公平的反映。本公司核數師有關其綜合財務報表申報責任的聲明載於本年報第55頁至第60頁的「獨立核數師報告」內。

### (M) COMPANY SECRETARY

Ms. CHAN Sau Mui Juanna, the company secretary of the Company, is a fellow member of both the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries. During the Year, she undertook no less than fifteen hours of relevant professional training to update her knowledge and skills.

### (M) 公司秘書

本公司公司秘書陳秀梅女士同時為英國特許秘書及行政人員公會以及香港特許秘書公會的資深會員。於本年度，彼接受不少於十五個小時的相關專業培訓以更新其知識及技能。

## Corporate Governance Report 企業管治報告

### (N) DIVIDEND POLICY

Subsequent to the Year, the Board has approved and adopted the Dividend Policy on 21 June 2019 that aims to set out the principles and guidelines of the Company in relation to the declaration, recommendation and payment of dividends to its shareholders.

Under the Dividend Policy, the Company does not have any predetermined dividend payout ratio. Distribution of dividends should be in the interests of the Company and its shareholders as a whole. When considering dividend declaration or recommendation, the Board shall take into account the following factors: –

- (1) business condition and strategy of the Group;
- (2) capital requirement for the Group's existing/potential project or investment;
- (3) earnings, financial and cash flow position and distributable reserves of the Company and the Group; and
- (4) other factors that the Board deems relevant.

The declaration and payment of dividends is subject to the provisions of the Articles of Association and any other applicable laws, rules and regulations.

The Company's dividend distribution record in the past may not be used as a reference or basis to determine the level of dividends that may be declared or paid by the Company in future.

The Board has the sole discretion to recommend or not to recommend final dividends to the shareholders for approval; and to declare or not to declare any other dividends, including but not limited to interim and/or special dividends, after taking into consideration the factors as stated in (1) to (4) above.

The Dividend Policy may be updated, amended, modified and/or cancelled from time to time as the Board may think fit and necessary.

### (N) 股息政策

於本年度後，董事會於2019年6月21日批准並採納股息政策，旨在列明有關本公司向其股東宣派、建議及派發股息之原則及指引。

根據股息政策，本公司並無任何預定的派息比率。派發股息應符合本公司及其股東的整體利益。當考慮宣派或建議派發股息時，董事會應考慮以下因素：—

- (1) 本集團的業務狀況及策略；
- (2) 本集團現有／潛在項目或投資的資本需求；
- (3) 本公司及本集團的盈利、財務及現金流量狀況以及可分派儲備；及
- (4) 董事會認為相關的其他因素。

宣派及派付股息受限於章程細則及任何其他適用法律、規則及法規。

本公司過往的股息分派記錄不可用作釐定本公司日後可能宣派或派付之股息水平之參考或基準。

董事會經考慮上述(1)至(4)項因素後，可全權酌情建議或不建議向股東派發末期股息；及宣派或不宣派任何其他股息，包括但不限於中期及／或特別股息。

董事會認為適當和必要時，可不時更新、修訂、修改及／或取消股息政策。

## Corporate Governance Report 企業管治報告

### (O) CONSTITUTIONAL DOCUMENTS

There was no change in the Company's constitutional documents during the Year.

### (O) 章程文件

於本年度，本公司的憲章文件概無變動。

### (P) SHAREHOLDERS' RIGHTS

#### Convening of extraordinary general meeting and putting forward proposals

Pursuant to the Articles of Association, any two or more registered members of the Company (the "Shareholders") or any one Shareholder which is a recognised clearing house (or its nominee(s)) holding not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company, shall have the right, by written requisitions, to put forward proposals and require an extraordinary general meeting (the "EGM") to be convened. Subject to applicable legislations and regulations, the procedures for Shareholders to convene and put forward proposals at an EGM are as follows:

1. The written requisitions shall be deposited at the principal office of the Company in Hong Kong situated at 11/F, 8 Queen's Road Central, Hong Kong (for the attention of the Company Secretary), specifying the objects of the meeting and signed by the requisitionists.
2. The Company will then verify the request with the Company's branch share registrar in Hong Kong and upon its confirmation that the request is proper and in order, the Company Secretary will then ask the Board to convene an EGM by serving sufficient notice in accordance with the regulatory requirements and the Articles of Association to all the Shareholders. If the request has been verified as not in order, the Shareholders concerned will be advised of the outcome and an EGM will not be convened as requested.

### (P) 股東權利

#### 召開股東特別大會及提出建議

根據章程細則，任何兩名或以上本公司登記股東（「股東」）或任何一位股東（為一間認可結算所（或其提名人））持有本公司不少於十分之一繳足股本而附有權利於本公司股東大會上投票，有權以書面要求提出動議及要求召開股東特別大會（「股東特別大會」）。受限於適用的法律及規例，股東召開股東特別大會及於股東特別大會提出動議的程序載列如下：

1. 書面要求須送達本公司的香港主要辦事處，地址為香港皇后大道中8號11樓，抬頭註明公司秘書收，並須列明會議目的及由遞呈要求人士簽署。
2. 本公司會向其香港股份過戶登記分處核實有關要求，並於獲得股份過戶登記分處確認有關要求為恰當及符合程序後，公司秘書會要求董事會召開股東特別大會，並根據法定要求及章程細則向所有股東發出充分通知。反之，若有關要求經核實為不符合程序，有關股東將獲知會結果，而股東特別大會將不會按要求而召開。

## Corporate Governance Report 企業管治報告

3. If within 21 days from the date of deposit of the requisition, the Board fails to proceed to convene the meeting to be held within a further 21 days, the requisitioner(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting but any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board to convene the meeting shall be reimbursed to them by the Company.

### Proposing a person for election as a Director

Pursuant to the Articles of Association, no person shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless during the period, which shall be at least seven days, commencing no earlier than the day after the despatch of the notice of the meeting appointed for such election and ending no later than seven days prior to the date of such meeting, there has been given to the Company Secretary notice in writing by a Shareholder (not being the person to be proposed), entitled to attend and vote at the meeting for which such notice is given, of his/her intention to propose such person for election and also notice in writing signed by the person to be proposed of his/her willingness to be elected.

The written notice must state the full name of the person to be proposed for election as a Director, as well as the person's biographical details as required by Rule 17.50(2) of the GEM Listing Rules. Upon receipt of the notice, the Company will assess whether or not it is necessary to adjourn the meeting of the election to give Shareholders at least 10 business days to consider the proposed appointment.

3. 若在送達有關要求之日起計二十一日內，董事會未有召開於隨後的二十一日內舉行之大會，則遞呈要求人士本身或其中任何代表彼等合共投票權超過一半以上的遞呈要求人士可自行召開股東大會，惟按此召開的任何大會不得於送達有關要求之日起計三個月屆滿後舉行，而遞呈要求人士因董事會未有召開大會而產生的所有合理開支將由本公司向遞呈要求人士償付。

### 提名候選董事

根據章程細則，除獲董事會提名膺選外，否則概無任何人士合資格於任何股東大會參選董事，除非由不早於指定進行有關選舉的會議通知發出後翌日開始及不遲於該會議舉行日期前七日結束之期間內（該期間應至少為七日），有權出席並於該會議投票的股東（被提名人士除外）向公司秘書發出擬提名候選人參選董事之書面通知書，以及由被提名人士簽署確認彼願意參選之書面通知書。

書面通知書必須列明被提名參選董事的人士之全名，以及按GEM上市規則第17.50(2)條要求的個人履歷詳情。本公司於收到通知後，將評估是否需要將選舉董事的會議押後，以讓股東有至少十個營業日考慮所提呈之委任。

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### (Q) INVESTOR RELATIONS

The Company is committed to maintaining a high level of transparency and employs a policy of open and timely disclosure of relevant information to its Shareholders. The Board strives to encourage and maintain regular communication with Shareholders through various means. The Company encourages all Shareholders to attend general meetings, which provide opportunities for direct dialogue between the Board and the Shareholders, and for Shareholders to stay informed of the Group's strategy and goals.

At the annual general meeting held 10 August 2018, the Chairman of the Board, the Chief Executive Officer, the chairman of audit, remuneration and nomination committees and representatives from the auditor of the Company, Messrs. Deloitte Touche Tohmatsu, were present to attend to possible questions from Shareholders.

The Company updates its Shareholders on its latest business developments and financial performance through its notices, announcements and circulars, as well as quarterly, interim and annual reports. The corporate website maintained by the Company at [www.zzcapitalinternational.com](http://www.zzcapitalinternational.com) provides an effective communication platform to the public and the Shareholders. Shareholders and investors may at any time send their enquiries to the Board by addressing them to the Company Secretary by post at 11/F, 8 Queen's Road Central, Hong Kong or by email at [infohk@zzcapitalinternational.com](mailto:infohk@zzcapitalinternational.com).

### (Q) 投資者關係

本公司致力維持高透明度，並採納公開和及時向其股東披露相關資料的政策。董事會致力鼓勵及通過多種方式保持定期與股東溝通。本公司鼓勵所有股東出席股東大會，此提供董事會與股東直接對話的機會，並讓股東了解本集團的策略及目標。

於2018年8月10日舉行的股東週年大會，董事會主席、行政總裁、審核委員會、薪酬委員會及提名委員會各自的主席，以及本公司核數師德勤•關黃陳方會計師行之代表，均有出席回答股東可能提出的問題。

本公司通過其通告、公告、通函以及季度、中期及年度報告，向股東匯報其最新的業務發展及財務表現。本公司的公司網站 [www.zzcapitalinternational.com](http://www.zzcapitalinternational.com) 為公眾人士及股東提供有效的溝通平台。股東及投資者可隨時將有關向董事會提出的查詢透過郵寄方式發送至香港皇后大道中8號11樓或電郵至 [infohk@zzcapitalinternational.com](mailto:infohk@zzcapitalinternational.com)，註明公司秘書收。



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

# Deloitte.

# 德勤

TO THE SHAREHOLDERS OF  
**ZZ CAPITAL INTERNATIONAL LIMITED**  
中植資本國際有限公司  
(incorporated in the Cayman Islands with limited liability)

致  
中植資本國際有限公司股東  
(於開曼群島註冊成立的有限公司)

### OPINION

We have audited the consolidated financial statements of ZZ Capital International Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 61 to 155, which comprise the consolidated statement of financial position as at 31 March 2019, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2019, 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

我們已審核ZZ Capital International Limited中植資本國際有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第61頁至第155頁的綜合財務報表，包括於2019年3月31日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表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頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於2019年3月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒佈的「香港審計準則」進行審計。我們在該等準則下承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的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

### 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.

### 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的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

#### 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

#### **Classification and fair value measurement of convertible loan receivable at fair value through profit or loss ("FVTPL")**

#### **按公平值計入損益的應收可換股貸款的分類及公平值計量**

We identified the classification and fair value measurement of a convertible loan receivable at FVTPL as a key audit matter due to its significance to the consolidated statement of financial position and management judgement exercised in determining the classification of such convertible loan receivable due to the potential voting rights existed as at 31 March 2019 as set out in note 4 and selecting an appropriate valuation technique and key inputs used to determine the fair value of the convertible loan receivable. As set out in note 14 to the consolidated financial statements, the fair value of the convertible loan receivable as at 31 March 2019 is approximately HK\$167,986,000, representing over 23.4% of the total assets of the Group. 我們確定指定按公平值計入損益的應收可換股貸款的分類及公平值計量為關鍵審計事項，此乃由於其對綜合財務狀況表而言屬重大及由於潛在投票權於2019年3月31日獲行使(如附註4所載)，管理層於釐定該應收可換股貸款的分類時作出判斷及選擇適當的估值技術及關鍵參數用以釐定應收可換股貸款的公平值。如綜合財務報表附註14所載，於2019年3月31日，應收可換股貸款的公平值為約167,986,000港元，超逾 貴集團總資產的23.4%以上。

Our procedures in relation to classification and fair value measurement of convertible loan receivable at FVTPL included:

有關指定按公平值計入損益的應收可換股貸款的分類及公平值計量之程序包括：

- understanding and evaluating the controls over the classification and valuation of the convertible loan receivable at FVTPL;
- 了解及評估對指定按公平值計入損益的應收可換股貸款的分類及估值的控制；
- obtaining the signed agreements and analysing the terms in the agreements;
- 獲得已簽署的協議及分析協議條款；
- evaluating the entity's assessment on the classification of such convertible loan receivable;
- 評估實體對該應收可換股貸款分類的評定；
- obtaining an understanding of the entity's valuation process in selecting valuation techniques and adopting key inputs;
- 獲得了解實體的估值過程中選擇的估值技術及採用的關鍵參數；
- evaluating the independent professional valuer's competence, capabilities and objectivity;
- 評估獨立專業估值師的技能、能力及客觀性；

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

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

#### Key audit matter (Continued)

#### 關鍵審計事項(續)

The fair value of the convertible loan receivable was estimated by the management based on binomial option pricing model, using the significant observable inputs including the financial forecast of Geopay Holding Limited ("Geopay"), and the pre-tax discount rate used in determining the equity value of Geopay, in which 3,503 shares of Geopay are charged to the Group as collateral. The Group had engaged an independent professional valuer to perform such valuation. The details of the fair value measurement are set out in note 32 to the consolidated financial statements.

應收可換股貸款之公平值乃由管理層基於二項式期權定價模型，使用 Geopay Holding Limited (「Geopay」) 的財務預測及用於釐定 Geopay 股權價值的稅前貼現率等重大可觀察輸入數據估計，其中 3,053 股 Geopay 股份已作為抵押品質押予貴集團。貴集團已聘請獨立專業估值師進行相關估值。公平值計量的詳情載於綜合財務報表附註 32。

#### How our audit addressed the key audit matter

#### 我們的審計如何處理關鍵審計事項

- engaging our internal valuation expert to evaluate the appropriateness of the valuation technique adopted and check its mathematical accuracy; and
- 聘請我們的內部估值專家評估所採用的估值技術的適宜性並檢查其數學準確性；及
- evaluating the significant unobservable inputs in the binomial option pricing model, including the financial forecast of Geopay, and the pre-tax discount rate used in determining the equity value of Geopay, in which 3,503 shares of Geopay are charged to the Group as collateral.
- 評估二項式期權定價模型中的重大不可觀察輸入數據，包括 Geopay 財務預測及用於釐定 Geopay 股權價值的稅前貼現率，其中 3,053 股 Geopay 股份已作為抵押品質押予貴集團。

### OTHER INFORMATION

### 其他信息

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

貴公司董事須對其他信息負責。其他信息包括年報內的信息，但不包括綜合財務報表及我們的核數師報告。

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

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

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.

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

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

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE 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 are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 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 solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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.

### 董事及規管負責人就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

規管負責人須負責監督貴集團的財務報告過程。

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是根據委聘的協定條款對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並向閣下（作為整體）出具包括我們意見的核數師報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，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，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism 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.
- 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.

### 核數師就審計綜合財務報表承擔的責任(續)

在根據《香港審計準則》進行審計的過程中，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的風險，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的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因失誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的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請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表有保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、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。

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

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

- 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 those charged with governance 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 those charged with governance 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.

From the matters communicated with those charged with governance, 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 the independent auditor's report is Chan Ka Sing.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong

21 June 2019

### 核數師就審計綜合財務報表承擔的責任(續)

- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與規管負責人溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向規管負責人提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與規管負責人溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，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，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具獨立核數師報告的審計項目合夥人是陳嘉升。

**德勤•關黃陳方會計師行**  
執業會計師  
香港

2019年6月21日

## Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

For the year ended 31 March 2019 截至2019年3月31日止年度

		Notes 附註	2019年 HK\$'000 千港元	2018年 HK\$'000 千港元
Revenue	收入			
Corporate advisory income	企業顧問收入	5	1,630	16,148
Loan interest income	貸款利息收入	5	2,305	–
Investment advisory and management income	投資諮詢及管理收入	5	–	230,299
Total revenue	總收入		3,935	246,447
Net investment (loss) income	投資(虧損)收入淨額	6	(84,992)	6,275
Interest income	利息收入	6	9,009	1,022
Other (losses) gains	其他(虧損)收益	6	(24,945)	2,318
Operating expenses	經營開支		(186,903)	(229,240)
(Loss) profit before tax	除稅前(虧損)溢利		(283,896)	26,822
Income tax expense	所得稅開支	7	(813)	(6,020)
(Loss) profit for the year	年內(虧損)溢利	8	(284,709)	20,802
Other comprehensive loss:	其他全面虧損:			
Item that may be subsequently reclassified to profit or loss:	其後或會重新分類至損益的項目:			
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額		(523)	(2,631)
Total comprehensive (loss) income for the year	年內全面(虧損)收入總額		(285,232)	18,171
(Losses) earnings per share attributable to owners of the Company	本公司擁有人應佔每股(虧損)盈利			
— Basic (HK cents)	— 基本(港仙)	12	(8.02)	0.59
— Diluted (HK cents)	— 攤薄(港仙)	12	(8.02)	0.59

## Consolidated Statement of Financial Position 綜合財務狀況表

At 31 March 2019 於2019年3月31日

		Notes 附註	2019年 HK\$'000 千港元	2018年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Plant and equipment	廠房及設備	13	851	10,030
Convertible loan receivable at fair value through profit or loss ("FVTPL")	按公平值計入損益的 應收可換股貸款	14	–	249,405
Loan receivables	應收貸款	15	16,002	–
Deposits	按金	16	2,341	207,581
Available-for-sale ("AFS") investment	可供出售投資	17	–	14,694
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>19,194</b>	481,710
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	貿易應收款項	18	52	233,072
Convertible loan receivable at FVTPL	按公平值計入損益的 應收可換股貸款	14	167,986	–
Other assets and receivables	其他資產及應收款項	19	40,573	43,254
Held for trading investments	持作買賣投資	20	–	5,903
Financial assets at FVTPL	按公平值計入損益的 金融資產	20	6,828	–
Prepaid tax	預付稅款		2,597	1,374
Cash held on behalf of clients	代客戶持有之現金	21	3	2
Bank balances and cash	銀行結餘及現金	22	477,651	245,260
<b>Total current assets</b>	<b>流動資產總額</b>		<b>695,690</b>	528,865
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	23	3	2
Other payables and accruals	其他應付款項及應計費用	24	5,200	14,240
Tax payable	應付稅項		4,499	5,919
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>9,702</b>	20,161
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>685,988</b>	508,704
<b>Net assets</b>	<b>資產淨值</b>		<b>705,182</b>	990,414



## Consolidated Statement of Financial Position 綜合財務狀況表

At 31 March 2019 於2019年3月31日

			2019年 <b>HK\$'000</b> 千港元	2018年 <i>HK\$'000</i> 千港元
	<i>Notes</i> 附註			
<b>Equity</b>	<b>權益</b>			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	25	<b>35,505</b>	35,505
Reserves	儲備		<b>669,677</b>	954,909
<b>Total equity</b>	<b>權益總額</b>		<b>705,182</b>	990,414

The consolidated financial statements on pages 61 to 155 were approved and authorised for issue by the Board of Directors on 21 June 2019 and are signed on its behalf by:

第61頁至第155頁綜合財務報表於2019年6月21日已獲董事會批准及授權刊發，並由以下代表簽署。

**DUAN Di**  
段迪  
DIRECTOR  
董事

**ZHANG Yun**  
張韻  
DIRECTOR  
董事

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

For the year ended 31 March 2019 截至2019年3月31日止年度

		Share capital	Share premium	Contributed surplus	Translation reserve	Retained profits (Accumulated loss)	Total
		股本	股份溢價	繳入盈餘	換算儲備	保留溢利 (累計虧損)	總計
		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
			(Note i) (附註i)	(Note ii) (附註ii)			
At 1 April 2017	於2017年4月1日	35,505	706,245	9,000	-	221,493	972,243
Profit for the year	年內溢利	-	-	-	-	20,802	20,802
Other comprehensive loss for the year	年內其他全面虧損	-	-	-	(2,631)	-	(2,631)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	(2,631)	20,802	18,171
At 31 March 2018	於2018年3月31日	35,505	706,245	9,000	(2,631)	242,295	990,414
Loss for the year	年內虧損	-	-	-	-	(284,709)	(284,709)
Other comprehensive loss for the year	年內其他全面虧損	-	-	-	(523)	-	(523)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	(523)	(284,709)	(285,232)
<b>At 31 March 2019</b>	<b>於2019年3月31日</b>	<b>35,505</b>	<b>706,245</b>	<b>9,000</b>	<b>(3,154)</b>	<b>(42,414)</b>	<b>705,182</b>

Note i: The Group's share premium represents the proceeds received from share issuance, net of any directly attributable transaction costs credited to share capital and/or share premium.

附註i: 本集團股份溢價指股份發行之所得款項(扣除任何直接應佔交易成本), 均列入股本及/或股份溢價中。

Note ii: The Group's contributed surplus represents the excess of the nominal value of the shares of the subsidiaries acquired pursuant to the reorganisation prior to the listing, over the nominal value of the Company's shares issued in exchange thereafter.

附註ii: 本集團的繳入盈餘指於上市前根據重組收購的附屬公司股份面值超過此後進行交換而已發行的本公司股份面值的數額。

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

For the year ended 31 March 2019 截至2019年3月31日止年度

		Notes 附註	2019年 HK\$'000 千港元	2018年 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務			
(Loss) profit before tax	除稅前(虧損)溢利		<b>(283,896)</b>	26,822
Adjustments for:	就以下各項作出調整：			
Interest income from bank deposits	來自銀行存款之利息收入	6	<b>(9,009)</b>	(1,022)
Loss on disposal of plant and equipment	出售廠房及設備的虧損		<b>7,180</b>	–
Depreciation	折舊	13	<b>2,057</b>	2,308
Dividend income	股息收入	6	<b>(2)</b>	–
Fair value loss on held for trading investments, net	持作買賣投資的公平值虧損淨額	6	–	772
Fair value loss on financial assets at FVTPL	按公平值計入損益的金融資產虧損淨額	6	<b>3,575</b>	–
Fair value loss (gain) on convertible loan receivable designated at FVTPL	指定為按公平值計入損益的應收可換股貸款的公平值虧損(收益)	6	<b>81,419</b>	(7,047)
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量		<b>(198,676)</b>	21,833
Increase in held for trading investments	持作買賣投資的增加		–	(6,560)
Decrease (increase) in deposits	按金減少(增加)		<b>10,384</b>	(2,452)
Increase in loan receivable	應收貸款的增加		<b>(16,018)</b>	–
Decrease (increase) in trade receivables	貿易應收款項減少(增加)		<b>233,020</b>	(224,806)
Decrease in other assets and receivables	其他資產及應收款項減少		<b>2,833</b>	410
(Increase) decrease in cash held on behalf of clients	代客戶持有之現金(增加)減少		<b>(1)</b>	215
Increase (decrease) in trade payables	貿易應付款項增加(減少)		<b>1</b>	(401)
Decrease in other payables and accruals	其他應付款項及應計費用減少		<b>(9,205)</b>	(36,017)
Cash generated from (used in) operations	經營業務所得(所用)現金		<b>22,338</b>	(247,778)
Profits tax paid	已付利得稅		<b>(3,129)</b>	(263)
NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES	經營業務所得(所用)現金淨額		<b>19,209</b>	(248,041)
INVESTING ACTIVITIES	投資活動			
Purchase of plant and equipment	購置廠房及設備	13	<b>(824)</b>	(9,884)
Proceeds from disposal of equity instrument at FVTOCI	出售按公平值計入其他全面收益的權益工具所得款項		<b>14,694</b>	–
Proceeds from the disposal of plant and equipment	出售廠房及設備所得款項		<b>458</b>	–
Interest received from bank deposits	已收來自銀行存款之利息		<b>9,009</b>	1,022
Dividend income received	已收股息收入		<b>2</b>	–

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

For the year ended 31 March 2019 截至2019年3月31日止年度

		Notes 附註	2019年 HK\$'000 千港元	2018年 HK\$'000 千港元
Placement of time deposit with original maturity of more than three months when acquired	存入於購入時原到期日多於三個月的定期存款	22	(814,990)	-
Withdrawal of time deposits with original maturity of more than three months when acquired	提取於購入時原到期日多於三個月的定期存款	22	814,990	74,339
Purchase of AFS investment	購置可供出售投資	17	-	(14,694)
Placement of restricted bank deposits	存入受限制銀行存款		(5,492)	-
Advance for a convertible loan receivable at FVTPL	按公平值計入損益的應收可換股貸款之付款	14	-	(242,358)
Deposit for proposed acquisition of a subsidiary	擬收購附屬公司的按金	16(a)	-	(205,214)
Refund of deposit for a proposed acquisition of a subsidiary	退還擬收購附屬公司的按金	16(a)	195,000	-
Repayment of amount due to an intermediate holding company	償還應付一間間接控股公司的款項		-	(272)
Purchase of financial assets at FVTPL	購買按公平值計入損益的金融資產		(4,500)	-
<b>NET CASH GENERATED FROM (USED IN) INVESTING ACTIVITIES</b>	<b>投資活動所得(所用)現金淨額</b>		<b>208,347</b>	<b>(397,061)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加(減少)淨額</b>		<b>227,556</b>	<b>(645,102)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>年初現金及現金等價物</b>		<b>245,260</b>	<b>889,942</b>
Effect of exchange rates changes on the bank balances and cash held in foreign currencies	匯率變動對以外幣持有的銀行結餘及現金之影響		(657)	420
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>年末現金及現金等價物</b>		<b>472,159</b>	<b>245,260</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>			
Bank balances and cash	銀行結餘及現金	22	270,384	156,416
Short term bank deposits with original maturity within three months	原到期日於三個月內的短期銀行存款	22	201,775	88,844
Bank balances and cash as stated in the consolidated statement of cash flows	綜合現金流量表所列的銀行結餘及現金		472,159	245,260
Restricted bank balances	受限制銀行結餘	22	5,492	-
Bank balances and cash as stated in the consolidated statement of financial position	綜合財務狀況表中所載的銀行結餘及現金	22	477,651	245,260

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 1. GENERAL

ZZ Capital International Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The registered address and principal place of business of the Company is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and 11/F., 8 Queen’s Road Central, Hong Kong respectively. The shares of the Company have been listed on the GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing”).

As at 31 March 2019, the directors of the Company (“Directors”) considered that the Company’s immediate holding company was Jinhui Capital Company Limited and the Company’s ultimate holding company was 中海晟豐(北京)資本管理有限公司 (Zhonghai Sheng Feng (Beijing) Capital Management Company Limited\*). The Company’s ultimate controlling party is Mr. Xie Zhikun.

The principal activity of the Company is investments holding. Its subsidiaries (together with the Company collectively referred to as the “Group”) are principally engaged in investment holding, provision of corporate advisory services, investment advisory and asset management services, proprietary investments and money lending.

The functional and presentation currency of the Company is Hong Kong Dollars (“HK\$”).

\* For identification purpose only

### 1. 一般資料

中植資本國際有限公司(「本公司」)為一間根據開曼群島法例第22章公司法(1961年法例第3冊，經合併及修訂)在開曼群島註冊成立的獲豁免有限公司。本公司註冊辦事處地址及主要營業地點分別為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands及香港皇后大道中8號11樓。本公司股份在香港聯合交易所有限公司(「聯交所」)GEM上市(「上市」)。

於2019年3月31日，本公司董事(「董事」)認為本公司的直接控股公司為Jinhui Capital Company Limited及本公司的最終控股公司為中海晟豐(北京)資本管理有限公司，而本公司最終控股方為解直錕先生。

本公司的主要業務為投資控股。其附屬公司(連同本公司統稱「本集團」)主要從事投資控股、提供企業顧問服務、投資諮詢以及資產管理服務、自有資金投資及借貸。

本公司的功能及呈列貨幣為港元。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### New and amendments to HKFRSs that are mandatorily effective for the current year

The Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HK(IFRIC) -Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014 — 2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

Except as described below, the application of the new and amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及香港財務報告準則修訂本

#### 本年度強制生效的新訂香港財務報告準則及香港財務報告準則修訂本

本集團已於本年度首次應用以下由香港會計師公會(「香港會計師公會」)頒佈之新訂香港財務報告準則及香港財務報告準則修訂本：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約之收入及相關修訂本
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
香港財務報告準則第2號修訂本	以股份付款交易之分類及計量
香港財務報告準則第4號修訂本	應用香港財務報告準則第9號金融工具連同香港財務報告準則第4號保險合約
香港會計準則第28號修訂本	作為香港財務報告準則2014年至2016年週期年度改進的一部分
香港會計準則第40號修訂本	投資物業轉撥

除下文所述者外，於本年度應用新訂香港財務報告準則及香港財務報告準則修訂本對本集團於本年度及過往年度之財務表現及狀況及／或該等綜合財務報表所載的披露事項並無重大影響。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and amendments to HKFRSs that are mandatorily effective for the current year

(Continued)

##### 2.1 HKFRS 15 Revenue from Contracts with Customers

The Group has applied HKFRS 15 for the first time in the current year. HKFRS 15 superseded Hong Kong Accounting Standards (“HKAS”) HKAS 18 Revenue, HKAS 11 Construction Contracts and the related interpretations.

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this Standard recognised at the date of initial application, 1 April 2018. Any difference at the date of initial application is recognised in the opening retained profits (or other components of equity, as appropriate) and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the Standard retrospectively only to contracts that are not completed at 1 April 2018 and has used the practical expedient for all contract modifications that occurred before the date of initial application, the aggregate effect of all the modifications was reflected at the date of initial application. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 Revenue and HKAS 11 Construction Contracts and the related interpretations. The application of HKFRS 15 do not have any impact on the timing and amounts of revenue recognised in the respective reporting periods as the investment advisory and management agreement with the intermediate holding company (“IAM Agreement”), as set out in note 5, expired on 31 March 2018, and therefore there is no impact to the Group’s revenue of investment advisory and management income recognised for the Year.

Information about the Company’s performance obligations and the accounting policies resulting from application of HKFRS 15 are disclosed in notes 5 and 3 respectively.

### 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及香港財務報告準則修訂本(續)

本年度強制生效的新訂香港財務報告準則及香港財務報告準則修訂本(續)

##### 2.1 香港財務報告準則第15號來自客戶合約之收入

本集團於本年度首次應用香港財務報告準則第15號。香港財務報告準則第15號已取代香港會計準則(「香港會計準則」)第18號收入、香港會計準則第11號建築合約及相關詮釋。

本集團已追溯應用香港財務報告準則第15號，首次應用此準則之累計影響已於首次應用日期(2018年4月1日)確認。於首次應用日期之任何差額乃於年初保留溢利(或其他權益部分(視適用情況而定))確認，而並無重列比較資料。此外，根據香港財務報告準則第15號之過渡條文，本集團已選擇僅對於2018年4月1日尚未完成之合約追溯應用該準則，並對於首次應用日期前發生之所有合約修訂採用可行的權宜之計，而所有修訂之彙總影響已於首次應用日期反映。因此，若干比較資料未必可供比較，原因是比較資料乃根據香港會計準則第18號收入和香港會計準則第11號建築合約及相關詮釋編製。應用香港財務報告準則第15號對於各報告期間所確認收入的時間及金額並無任何影響，原因是如附註5所載與直接控股公司訂立的投資諮詢及管理協議(「投資諮詢及管理協議」)已於2018年3月31日屆滿，因此，對本集團於年內確認的投資諮詢及管理收入並無影響。

因應用香港財務報告準則第15號產生之本集團履約責任及會計政策之資料，分別於附註5及3披露。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

##### 2.2 HKFRS 9 Financial Instruments

In the current year, the Group has applied HKFRS 9 Financial Instruments and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses (“ECL”) for financial assets and 3) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements (including impairment under ECL model) retrospectively to instruments that have not been derecognised as at 1 April 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 April 2018. The difference between carrying amounts as at 31 March 2018 and the carrying amounts as at 1 April 2018 are recognised in the opening retained profits and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 Financial Instruments: Recognition and Measurement.

Accounting policies resulting from application of HKFRS 9 are disclosed in note 3.

### 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及香港財務報告準則修訂本(續)

#### 本年度強制生效的新訂香港財務報告準則及香港財務報告準則修訂本(續)

##### 2.2 香港財務報告準則第9號金融工具

本集團已於本年度應用香港財務報告準則第9號金融工具及隨之產生對其他香港財務報告準則作出之相關修訂。香港財務報告準則第9號引入以下方面之新規定：1) 金融資產及金融負債之分類及計量；2) 金融資產及財務擔保合約之預期信貸虧損(「預期信貸虧損」)；及3) 一般對沖會計。

本集團已根據香港財務報告準則第9號所載之過渡條文應用香港財務報告準則第9號，即對於2018年4月1日(首次應用日期)未取消確認之工具追溯應用分類及計量規定(包括預期信貸虧損模式項下減值)，且並無對於2018年4月1日已取消確認之工具應用有關規定。於2018年3月31日之賬面值與於2018年4月1日之賬面值兩者間之差額乃於年初保留溢利及其他權益部分確認，而並無重列比較資料。

因此，若干比較資料未必可供比較，原因是比較資料乃根據香港會計準則第39號金融工具：確認及計量編製。

因應用香港財務報告準則第9號產生之會計政策於附註3披露。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

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

##### Summary of effects arising from initial application of HKFRS 9

The table below illustrates the classification and measurement of financial assets subject to ECL under HKFRS 9 and HKAS 39 at the date of initial application, 1 April 2018.

### 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及香港財務報告準則修訂本(續)

#### 本年度強制生效的新訂香港財務報告準則及香港財務報告準則修訂本(續)

#### 2.2 香港財務報告準則第9號金融工具(續)

##### 首次應用香港財務報告準則第9號產生之影響概要

下表列示須根據香港財務報告準則第9號及香港會計準則第39號受預期信貸虧損規限之金融資產於首次應用日期2018年4月1日之分類及計量情況。

		AFS investment	Financial assets designated at FVTPL	Financial asset at FVTPL required by HKAS 39/ HKFRS 9	Equity instrument at fair value through other Comprehensive income (“FVTOCI”)	Retained profits
	Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	附註	千港元	千港元	千港元	千港元	千港元
Closing balance at 31 March 2018 — HKAS 39	於2018年3月31日期末結餘 — 香港會計準則第39號	14,694	249,405	5,903	—	242,295
Effect arising from initial application of HKFRS 9:	首次應用香港財務報告準則第9號產生的影響：					
Reclassification from AFS investment	可供出售投資的重新分類 (a)	(14,694)	—	—	14,694	—
Opening balance at 1 April 2018	於2018年4月1日期初結餘	—	249,405	5,903	14,694	242,295

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

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

#### Summary of effects arising from initial application of HKFRS 9 (Continued)

Notes:

##### (a) AFS investment

The Group elected to present in other comprehensive income for the fair value changes of its equity investment previously classified as AFS investment. The investment is not held for trading and not expected to be sold in the foreseeable future. At the date of initial application of HKFRS 9, approximately HK\$14,694,000 was reclassified from AFS investment to equity instrument at FVTOCI, which are unquoted equity investment previously measured at cost less impairment under HKAS 39.

##### (b) Financial assets at FVTPL

The Group has also reassessed its investments in equity securities classified as held for trading under HKAS 39 as if the Group had purchased these investments at the date of initial application. Based on the facts and circumstances as at the date of initial application, HK\$5,903,000 of the Group's investments were no longer held for trading and the Group did not elect to designate the equity securities as FVTOCI but continued to be measured at FVTPL.

##### (c) Impairment under ECL model

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all trade receivables and amounts due from subsidiaries. Except for those which had been determined as credit impaired and fully impaired under HKAS 39, trade receivables have been assessed individually.

ECL for other financial assets at amortised cost, including other assets and receivables, loan receivables, cash held on behalf of clients, restricted bank balances and bank balances, are assessed on 12-month ECL (“12m ECL”) basis as there has been no significant increase in credit risk since initial recognition.

For bank balances, the Group only transacts with reputable banks with high credit ratings assigned by international credit rating agencies and there has been no recent history of default in relation to these banks. The ECL is not material.

For amounts due from related companies, the Directors make individual assessment on the recoverability of them based on historical settlement records and past experience. Based on assessment by the Directors, the ECL for amounts due from related companies are not material.

### 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及香港財務報告準則修訂本(續)

#### 本年度強制生效的新訂香港財務報告準則及香港財務報告準則修訂本(續)

##### 2.2 香港財務報告準則第9號金融工具(續)

#### 首次應用香港財務報告準則第9號產生之影響概要(續)

附註：

##### (a) 可供出售投資

本集團選擇將先前分類為可供出售投資的所有股權投資的公平值變動於其他全面收益中列賬。此項投資並非持作出售且不預期於可見將來出售。於首次應用香港財務報告準則第9號當日，14,694,000港元已從可供出售投資重新分類至按公平值計入其他全面收益的權益工具，有關權益工具為先前根據香港會計準則第39號按成本減減值計量的未報價股權投資。

##### (b) 按公平值計入損益的金融資產

本集團已根據香港會計準則第39號重新評估其分類為持作買賣之股本證券投資，猶如本集團於首次應用當日已購入該等投資。基於首次應用當日之事實及情況，本集團5,903,000港元之投資不再持作買賣，且本集團並未選擇按公平值計入其他全面收益指定股本證券，而是繼續按公平值計入損益計量。

##### (c) 預期信貸虧損模式項下之減值

本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，對全部貿易應收款項及應收附屬公司款項使用全期預期信貸虧損。除根據香港會計準則第39號釐定為信貸減值及完全減值者外，已對貿易應收款項進行個別評估。

由於自初步確認以來信貸風險未大幅上升，故按攤銷成本計量的其他金融資產(包括其他資產及應收款項、應收貸款、代客戶持有的現金、受限制銀行結餘以及銀行結餘)之預期信貸虧損乃按12個月預期信貸虧損(「12個月預期信貸虧損」)基準評估。

就銀行結餘而言，本集團僅與信譽良好且獲國際信貸評級機構給予高信貸評級之銀行進行交易，並無有關該等銀行違約的近期記錄。預期信貸虧損並不重大。

就應收關連公司款項而言，董事根據歷史償還紀錄及過往經驗對其可收回性作出個別評估。根據董事的評估，應收關連公司款項的預期信貸虧損並不重大。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

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

##### Summary of effects arising from initial application of HKFRS 9 (Continued)

Notes: (Continued)

As at 1 April 2018, the Directors reviewed and assessed the Group’s existing financial assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9. There was no additional credit loss allowance being recognised against retained profits as the amount involved is insignificant and further assessment process is set out in Note 31.

#### 2.3 Impacts on opening statement of financial position arising from the application of all new standards

As a result of the changes in the Group’s accounting policies above, the opening consolidated statement of financial position had to be restated. The following table show the adjustments recognised for each of the line items affected. Line items that were not affected by the changes have not been included.

		31 March 2018 2018年3月31日 (Audited) (經審核) HK\$'000 千港元	HKFRS 9 香港財務報告 準則第9號 HK\$'000 千港元	1 April 2018 2018年4月1日 (Restated) (經重列) HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Equity instrument at FVTOCI	按公平值計入其他全面 收益的權益工具	–	14,694	14,694
AFS investment	可供出售投資	14,694	(14,694)	–

### 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及香港財務報告準則修訂本(續)

本年度強制生效的新訂香港財務報告準則及香港財務報告準則修訂本(續)

#### 2.2 香港財務報告準則第9號金融工具(續)

##### 首次應用香港財務報告準則第9號產生之影響概要(續)

附註：(續)

於2018年4月1日，董事根據國際財務報告準則第9號的規定使用合理及可支持的資料審閱及評估本集團現有金融資產是否出現減值，有關資料並不需要付出過多成本或努力便可取得。本集團並無就保留溢利確認額外信貸虧損撥備，原因是其涉及的金額甚低，進一步評估程序載於附註31。

#### 2.3 應用所有新訂準則對年初財務狀況表產生的影響

由於上述本集團之會計政策變動，年初綜合財務狀況表需要重列。下表顯示就受影響之各項細列項目確認之調整。概無載列未受有關變動影響之細列項目。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs and an interpretation that have been issued but are not yet effective:

HKFRS 16	Leases <sup>1</sup>
HKFRS 17	Insurance Contracts <sup>2</sup>
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments <sup>1</sup>
Amendments to HKFRS 3	Definition of a Business <sup>4</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 1 and HKAS 8	Definition of Material <sup>5</sup>
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement <sup>1</sup>
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 – 2017 Cycle <sup>1</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2019  
<sup>2</sup> Effective for annual periods beginning on or after 1 January 2021  
<sup>3</sup> Effective for annual periods beginning on or after a date to be determined  
<sup>4</sup> Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020  
<sup>5</sup> Effective for annual periods beginning on or after 1 January 2020

### 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及香港財務報告準則修訂本(續)

#### 已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則修訂本

本集團並無提早應用下列已頒佈但尚未生效之新訂香港財務報告準則以及香港財務報告準則修訂本及詮釋：

香港財務報告準則第16號	租賃 <sup>1</sup>
香港財務報告準則第17號	保險合約 <sup>2</sup>
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因素 <sup>1</sup>
香港財務報告準則第3號修訂本	業務之定義 <sup>4</sup>
香港財務報告準則第9號修訂本	具有負補償之預付特性 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>
香港會計準則第1號及香港會計準則第8號修訂本	重大性之定義 <sup>5</sup>
香港會計準則第19號修訂本	計劃修訂、縮減或清償 <sup>1</sup>
香港會計準則第28號修訂本	於聯營公司及合營企業之長期權益 <sup>1</sup>
香港財務報告準則之修訂本	香港財務報告準則2015年至2017年週期之年度改進 <sup>1</sup>

- <sup>1</sup> 於2019年1月1日或之後開始的年度期間生效  
<sup>2</sup> 於2021年1月1日或之後開始的年度期間生效  
<sup>3</sup> 於尚待釐定之生效日期或之後開始的年度期間生效  
<sup>4</sup> 對收購日期為2020年1月1日或之後開始的首個年度期初或之後的業務合併及資產收購生效  
<sup>5</sup> 於2020年1月1日或之後開始的年度期間生效

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and amendments to HKFRSs in issue but not yet effective (Continued)

Except for the new and amendments to HKFRSs mentioned below, the directors of the Company (“Directors”) anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the Group’s consolidated financial statements in the foreseeable future.

#### HKFRS 16 Leases

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

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer.

Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

### 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及香港財務報告準則修訂本(續)

#### 已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則修訂本(續)

除下文所述之新訂香港財務報告準則及香港財務報告準則修訂本外，本公司董事(「董事」)預期，應用所有其他新訂香港財務報告準則以及香港財務報告準則修訂本及詮釋將不會於可見將來對綜合財務報表產生重大影響。

#### 香港財務報告準則第16號租賃

香港財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入一個綜合模式。當香港財務報告準則第16號生效時，將取代香港會計準則第17號租賃及相關詮釋。

香港財務報告準則第16號根據一項識別資產是否由客戶控制來區分租賃及服務合約。

除短期租賃及低值資產情況外，經營租賃及融資租賃的差異自承租人會計處理中移除，並由承租人須就所有租賃確認使用權資產及相應負債的模式替代。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 16 Leases (Continued)

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

As at 31 March 2019, the Group has non-cancellable operating lease commitments of approximately HK\$11,132,000 as disclosed in note 28. These arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases; however, the Directors do not expect there will be a material impact on the results of the Group.

### 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及香港財務報告準則修訂本(續)

#### 香港財務報告準則第16號租賃(續)

使用權資產初步按成本計量，並隨後以成本(惟若干例外情況除外)減累計折舊及減值虧損計量，並就租賃負債任何重新計量而作出調整。租賃負債乃按租賃付款(非當日支付)的現值初步計量。隨後，租賃負債就(其中包括)利息及租賃付款以及租賃修訂的影響作出調整。就現金流量分類而言，本集團目前將經營租賃付款列作經營現金流量。於應用香港財務報告準則第16號後，有關租賃負債的租賃付款將分配為本金及利息部份，其將由本集團以融資現金流量呈列，而前期預付租賃款項將繼續根據性質呈列為投資或經營(如合適)現金流量。

於2019年3月31日，如附註28所披露，本集團有不可撤銷經營租賃承擔約11,132,000港元。該等安排將符合租賃的定義。於應用香港財務報告準則第16號後，本集團將就所有租賃確認使用權資產及相應負債，除非其符合低值或短期租賃；惟董事預期不會對本集團的業績造成重大影響。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 16 Leases (Continued)

In addition, the Group currently considers refundable rental deposits paid of approximately HK\$2,236,000 as rights under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost and such adjustments are considered as additional lease payments. Adjustments to refundable rental deposits paid would be included in the carrying amount of right-of-use assets.

Furthermore, the application of new requirements may result in changes in measurement, presentation and disclosure as indicated above. The Group intends to elect the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease and not apply this standard to contracts that were not previously identified as containing a lease applying HKAS 17 and HK(IFRIC)-Int 4. Therefore, the Group will not reassess whether the contracts are, or contain a lease which already existed prior to the date of initial application. Furthermore, the Group intends to elect the modified retrospective approach for the application of HKFRS 16 as lessee and would recognise the cumulative effect of initial application to opening retained profits without restating comparative information.

### 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及香港財務報告準則修訂本(續)

#### 香港財務報告準則第16號租賃(續)

此外，本集團目前將已付的可退回租賃按金約2,236,000港元視為適用於香港會計準則第17號的租賃權利。根據香港財務報告準則第16號項下的租賃付款定義，該等按金並非有關使用相關資產的權利的付款，因此，該等按金的賬面值可調整至攤銷成本，而有關調整乃被視為額外租賃付款。已付可退回租賃按金將計入使用權資產的賬面值。

此外，如上述所示，應用新的規定或會導致計量、呈列及披露之變化。本集團擬選擇可行權宜方法，就先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號釐定安排是否包括租賃識別為租賃的合約應用香港財務報告準則第16號，而並無對先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號並未識別為包括租賃的合約應用該準則。因此，本集團將不會重新評估合約是否為或包括於初始應用日期前已存在的租賃。此外，本集團(作為承租人)擬選擇經修訂追溯法應用香港財務報告準則第16號，並將確認初始應用對年初保留溢利的累計影響，而並無重列比較資料。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### Amendments to HKAS 1 and HKAS 8 “Definition of Material”

The amendments provide refinements to the definition of material by including additional guidance and explanations in making materiality judgements. The amendments also align the definition across all HKFRSs and will be mandatorily effective for the Group’s annual period beginning on 1 April 2020. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group but may affect the presentation and disclosures in the consolidated financial statements.

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (“GEM Listing Rules”) and by the Hong Kong Companies Ordinance (“CO”).

The consolidated financial statements have been prepared on the historical cost basis except for financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

### 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及香港財務報告準則修訂本(續)

#### 香港會計準則第1號及香港會計準則第8號修訂本「重大性之定義」

該等修訂本通過在作出重要判斷時納入額外的指導及解釋，對重大性的定義進行了改進。該等修訂本亦使所有香港財務報告準則標準的定義一致，並將於本集團自2020年4月1日開始的年度期間強制生效。預期應用該等訂本不會對本集團的財務狀況及表現構成重大影響，惟可能會影響綜合財務報表的呈列及披露。

### 3. 主要會計政策

綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則而編製。此外，綜合財務報表包括香港聯合交易所有限公司GEM證券上市規則(「GEM上市規則」)及香港公司條例(「公司條例」)所規定的應用披露。

綜合財務報表乃按歷史成本法編製，惟金融工具除外，其按各報告期末的公平值計量，詳情闡釋於下列會計政策。

歷史成本一般基於換取貨品及服務之代價之公平值釐定。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are within the scope of HKAS 17 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

### 3. 主要會計政策 (續)

公平值是於計量日市場參與者間於有秩序交易中出售資產所收取或轉讓負債須支付之價格，而不論該價格為可直接觀察取得或可使用其他估值方法估計。於估計資產或負債之公平值時，本集團會考慮該等市場參與者於計量日對資產或負債定價時所考慮之資產或負債之特點。於該等綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，不包括屬於香港財務報告準則第2號以股份為基礎支付範疇內之以股份為基礎支付之交易、香港會計準則第17號租賃範疇內之租賃交易，及與公平值存在若干類似之處但並非公平值之計量，例如香港會計準則第2號存貨之可變現淨值或香港會計準則第36號資產減值之使用價值。

此外，就財務呈報而言，公平值計量根據公平值計量之參數可觀察程度及公平值計量之參數對其整體之重要性分類為第一、第二或第三級，詳情如下：

- 第一級參數為實體有能力於計量日評估之完全相同之資產或負債於活躍市場之報價(未經調整)；
- 第二級參數為不包括第一級報價之資產或負債之可直接或間接觀察之參數；及
- 第三級參數為資產或負債之不可觀察參數。

主要會計政策載於下文。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 主要會計政策(續)

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

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 listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

#### 綜合基準

綜合財務報表載有本公司及本公司控制實體以及其附屬公司的財務報表。若出現下列情況，本公司即擁有控制權：

- 對接受投資公司之權力；
- 從參與接受投資公司活動中所涉及可變回報之風險或權利；及
- 利用其權利影響其回報之能力。

倘有事實及情況顯示上文所述三項控制因素中有一項或多項出現變化，則本集團會重新評估其是否對接受投資公司擁有控制權。

當本集團取得附屬公司控制權時，開始作綜合記賬，並於本集團失去對該附屬公司之控制權時終止綜合記賬。尤其是，附屬公司於年內所產生或出售之收入及開支由本集團取得控制權當日直至不再對該附屬公司擁有控制權之日計入綜合損益及其他全面收益表。

如有需要，本集團會對附屬公司的財務報表作出調整，使其會計政策與本集團的會計政策保持一致。

本集團成員公司間有關交易的所有集團內公司間資產及負債、權益、收入、開支以及現金流量已於綜合入賬時全數對銷。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2.1)

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

### 3. 主要會計政策(續)

#### 來自客戶合約之收入(根據附註2.1 的過渡條文應用香港財務報告準則 第15號後)

根據香港財務報告準則第15號，本集團於或當履行履約責任時(即於特定履約責任相關的貨品或服務「控制權」轉讓予客戶時)確認收入。

履約責任指明確的單一貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下其中一項條件，控制權隨時間轉移，收入則可參考完成相關履約責任的進度而按時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生及提升於本集團履約時由客戶控制的一項資產；或
- 本集團的履約並未產生對本集團有其他用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收益會在客戶獲得明確貨品或服務的控制權的時間點確認。

合約資產指本集團就向客戶換取本集團已轉讓的貨品或服務收取代價的權利(尚未成為無條件)。其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價付款到期前僅需時間推移。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 主要會計政策(續)

#### Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2.1) (Continued)

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to a contract are accounted for and presented on a net basis.

Interest/dividend income which are derived from the Group's ordinary course of business are presented as revenue/net investment income.

#### Contracts with multiple performance obligations (including allocation of transaction price)

For contracts that contain more than one performance obligations (to specify), the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

#### 來自客戶合約之收入(根據附註2.1 的過渡條文應用香港財務報告準則 第15號後)(續)

合約負債指本集團因已自客戶收取代價(或到期收取的代價)而須向客戶轉讓貨品或服務的責任。

與某一合約相關的合約資產及合約負債按淨額基準入賬及呈列。

於本集團日常業務過程中產生的利息/股息收入乃呈列為收入/投資收入淨額。

#### 具有多項履約責任的合約(包括交易價格的分攤)

對於包含一項以上履約責任的合約(待明確)，本集團按相對獨立的售價基準將交易價格分配至各項履約責任。

不同貨品或服務相關的各項履約責任之單獨售價於合約成立時釐定。其指本集團將承諾的貨品或服務單獨出售予客戶的價格。倘一項獨立的售價不能直接觀察，本集團採用適當的技術進行估計，以便最終分攤至任何履約責任之交易價格反映本集團預期將承諾的貨品或服務轉讓予客戶有權換取的代價金額。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 主要會計政策 (續)

#### Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2.1) (Continued)

##### Corporate advisory income

Corporate advisory income from providing specified financial advisory services in relation to type 4 (advising on securities) and/or type 6 (advising on corporate finance) regulated activities within the scope of financial services related activities, are recognised at a point in time when the reports are issued under the terms of each engagement and the revenue can be measured reliably, as only that time the Group has a present right to payment from the customers for the service performed. Invoices for the financial services are issued upon signing service contracts and when stated milestones in the contract are reached.

##### Revenue recognition (prior to 1 April 2018)

Revenue is measured at the fair value of the consideration received or receivable.

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the rights to receive payment have been established.

來自客戶合約之收入(根據附註2.1的過渡條文應用香港財務報告準則第15號後)(續)

##### 企業顧問收入

於金融服務相關活動範疇內提供與第4類(就證券提供意見)及/或第6類(就企業融資提供意見)受規管活動有關的指定財務顧問服務的企業顧問收入,乃於根據各項委任之條款出具報告及收入可予可靠計量時於某個時間點確認,僅由於該時間本集團有即時權利以就履約服務向客戶收取款項。金融服務的發票會在簽署服務合約後及於合約內列明的階段成果獲達成之時開出。

##### 收入確認(2018年4月1日前)

收入按已收或應收代價之公平值計量。

收入金額可可靠地計量;倘未來經濟利益流入本集團且當本集團各業務達成特定標準時,方會確認收入,概述如下。

金融資產的利息收入乃參照未償還本金額及實際適用利率按時間基準累算,實際適用利率即在初步確認時於金融資產預期年期內以估計日後收取現金確切地折現至該資產賬面淨值的利率。

來自投資之股息收入於收取付款之權利確立時確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 主要會計政策(續)

#### Leasing

All leases are classified as operating leases. Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

#### 租賃

所有租賃均分類為經營租賃。經營租賃付款於租期內按直線法確認為開支。

倘收取租賃獎勵以訂立經營租賃，則有關獎勵確認為負債。獎勵的總利益以直線法確認為扣減租金開支，惟倘有另一系統化基準更能代表耗用租賃資產經濟利益的時間模式則除外。

#### 外幣

編製個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)所進行之交易乃按交易當日之現行匯率確認。於結算日，以外幣列值之貨幣項目乃按結算日之當時匯率重新換算。以外幣計值並按公平值入賬之非貨幣項目按釐定公平值之日之當時匯率重新換算。以外幣歷史成本計量之非貨幣項目則不予重新換算。

就呈列綜合財務報表而言，本集團業務之資產及負債乃使用於各報告期間結束時之適用匯率換算為本集團之呈報貨幣(即港元)，收入及支出項目乃按該期間之平均匯率進行換算，除非匯率於該期間內出現大幅波動則作別論，於此情況下，則採用於交易當日之現行匯率。所產生之匯兌差額(如有)乃於其他全面收入確認，並在匯兌儲備項下於權益累計。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 主要會計政策 (續)

#### Foreign currencies (Continued)

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

#### Retirement benefit costs

Payments to defined contribution retirement benefit plans, state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

#### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

#### 外幣 (續)

出售境外業務時(即出售本集團於境外業務之全部權益、或出售涉及失去包括境外業務之附屬公司之控制權),本公司擁有人就該業務應佔之所有於股權累計之匯兌差額乃重新分類至損益。

#### 退休福利成本

定額供款退休福利計劃、國營退休福利計劃及強制性公積金計劃款項,於僱員就提供服務而使其享有供款時列作支出。

#### 短期僱員福利

短期僱員福利乃於僱員提供服務時,按預期將予支付的福利的未折現金額確認。除非另一項香港財務報告準則要求或准許將福利計入資產成本,否則所有短期僱員福利均確認為開支。

於扣除任何已付金額後就應付僱員福利(例如工資及薪金、年假及病假)確認負債。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 主要會計政策(續)

#### Share-based payment arrangements

Equity-settled share-based payment transactions.

#### *Share options granted to employees and others providing similar services*

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment, if any, to the share options reserve.

When share options are exercised, the amount previously recognised in share options reserve, if any, will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will continue to be held in share options reserve.

#### 以股份為基礎支付安排

以權益結算以股份為基礎支付之交易。

#### *授予僱員及提供類似服務的其他人士的購股權*

向僱員及提供類似服務的其他人士作出以權益結算並以股份為基準付款乃按權益工具於授出日期之公平值計量。

不考慮所有非市場歸屬條件，於授出日期釐定的以權益結算並以股份為基準付款的公平值乃於歸屬期間，基於本集團對將會最終歸屬的權益工具的估計，按直線法支銷，權益(購股權儲備)則相應增加。於各報告期末，本集團根據對所有相關非市場歸屬條件的評估，修訂其預期將歸屬的權益工具數目之估計。修訂有關原先估計(如有)之影響乃於損益中確認以使累計開支反映經修訂估計，而購股權儲備亦隨之相應調整(如有)。

當購股權獲行使時，先前於購股權儲備(如有)確認的款額將轉撥至股份溢價賬。當購股權於歸屬日期後被收回或於到期日仍未行使，先前於購股權儲備確認的款額將於購股權持有。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 主要會計政策(續)

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from '(loss) profit before tax' as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

#### 稅項

所得稅開支指應付當期稅項及遞延稅項的總和。

即期應付稅項乃按本年度應課稅溢利計算。由於其他年度的應課稅收入或可扣稅開支項目及從未課稅或扣稅的項目不同，應課稅(虧損)溢利與綜合損益及其他全面收益表所報除稅前溢利不同。本集團的即期稅項負債乃使用於報告期末已實施或實質上已實施的稅率計算。

遞延稅項按綜合財務報表中資產及負債賬面值與計算應課稅溢利時採用的相應稅基之間的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額作出確認。倘可扣減暫時差額有可能用於抵銷應課稅溢利，則所有可扣減暫時差額一般確認為遞延稅項資產。倘由首次確認(業務合併除外)的資產及負債而該交易並不影響應課稅或會計溢利，則該等遞延稅項資產及負債並不會獲確認。

遞延稅項負債就與附屬公司的投資相關的應課稅暫時差額予以確認，惟倘本集團可控制暫時差額的撥回及暫時差額有可能不會於可見將來撥回則除外。因與有關投資及權益相關的可扣減暫時差額而產生的遞延稅項資產僅於可能產生足夠應課稅溢利以動用暫時差額溢利並預期可於可見將來收回時確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 主要會計政策(續)

#### Taxation (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 profits will be available to allow all or part of the assets to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### 稅項(續)

遞延稅項資產的賬面值於各報告期末作檢討，並於可能無足夠應課稅溢利撥回全部或部分資產價值時作調減。

遞延稅項資產及負債乃根據於報告期末已實施或實質上已實施的稅率(及稅法)，以預期適用於清償負債或變現資產期間的稅率計量。

遞延稅項負債及資產的計量反映在報告期末本集團預期將來能收回或支付有關資產及負債的賬面值的稅務影響。

即期及遞延稅項會於損益內確認，惟若其與其他全面損益或直接於權益中確認的項目有關，則在此情況下，即期及遞延稅項亦會分別於其他全面損益或直接於權益中確認。倘即期稅項或遞延稅項因業務合併的初次會計處理而產生，則稅務影響計入該業務合併的會計處理。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 主要會計政策 (續)

#### Plant and equipment

Plant and equipment are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of the assets less their residual values over their estimated useful lives, using the straight line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### 廠房及設備

廠房及設備乃於綜合財務狀況表按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

折舊乃以直線法確認，以撇銷於估計可使用年期內的資產成本減其剩餘價值。估計可使用年期、剩餘價值及折舊方法乃於各報告期末檢討，估計任何變動之影響則按預先計提基準列賬。

廠房及設備項目於出售時或當預期繼續使用該資產不會產生任何未來經濟利益時取消確認。出售或報廢廠房及設備項目產生之任何收益或虧損，按出售所得款項及該資產賬面值間之差額釐定，並於損益中確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 主要會計政策(續)

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 since 1 April 2018. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest/dividend income which are derived from the Group's ordinary course of business are presents as revenue.

#### 金融工具

金融資產及金融負債乃當某集團實體成為工具合約條文之訂約方時確認。

除客戶合約產生的應收賬款自2018年4月1日起初步根據香港財務報告準則第15號計量外，金融資產及金融負債初步以公平值計量。收購或發行金融資產及金融負債直接應佔之交易成本(按公平值計入損益之金融資產或金融負債除外)乃於初步確認時加入金融資產或金融負債之公平值或自金融資產或金融負債之公平值內扣除(如合適)。收購按公平值計入損益之金融資產或金融負債直接應佔之交易成本即時於損益中確認。

實際利率法乃計算金融資產或金融負債之攤銷成本及按有關期間攤分利息收入及利息開支的方法。實際利率指於初步確認時將金融資產或金融負債在預期使用年期或較短期間(如適用)的估計未來現金收入及付款(包括構成實際利率組成部分的所有已付或已收費用及點數、交易成本及其他溢價或折讓)準確貼現至賬面淨值的利率。

於本集團日常業務過程中產生的利息/股息收入乃呈列為收入。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 主要會計政策 (續)

#### Financial instruments (Continued)

##### Financial assets

*Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2.2)*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in OCI if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

#### 金融工具 (續)

##### 金融資產

*金融資產的分類及其後計量 (根據附註2.2的過渡條文應用香港財務報告準則第9號後)*

符合下列條件的金融資產其後按攤銷成本計量：

- 目的為收取合約現金流量的業務模式內持有的金融資產；及
- 合約條款為於指定日期產生現金流量僅為支付本金及尚未償還本金額利息的金融資產。

符合下列條件的金融資產其後按公平值計入其他全面收益計量：

- 目的為同時收取合約現金流量及出售的業務模式內持有的金融資產；及
- 合約條款為於指定日期產生現金流量僅為支付本金及尚未償還本金額利息的金融資產。

所有其他金融資產其後按公平值計入損益計量，惟在首次應用／首次確認金融資產日期，倘某項股權投資並非持作買賣，亦非由於收購方在香港財務報告準則第3號業務合併所適用的業務合併中確認的或然代價，則本集團可不可撤銷地選擇於其他全面收益呈列該項股權投資公平值的其後變動。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 主要會計政策(續)

#### Financial instruments (Continued)

#### Financial assets (Continued)

*Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2.2) (Continued)*

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

#### 金融工具(續)

#### 金融資產(續)

*金融資產的分類及其後計量(根據附註2.2的過渡條文應用香港財務報告準則第9號後)(續)*

一項金融資產將分類為持作買賣，倘：

- 收購該資產時主要的目的是為了近期銷售；或
- 於初步確認時屬於本集團集中管理的可辨認金融工具組合的一部分，並且實際按照短期獲利方式進行管理；或
- 屬於不被指定的、有效對沖工具的衍生工具。

此外，本集團可不可撤回地指定一項須按攤銷成本或按公平值計入其他全面收益計量的金融資產以按公平值計入損益計量，前提為有關指定可消除或大幅減少會計錯配。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 主要會計政策(續)

#### Financial instruments (Continued)

#### Financial assets (Continued)

*Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2.2) (Continued)*

(i) *Amortised cost and interest income*

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

(ii) *Equity instrument designated as at FVTOCI*

Investments in equity instrument at FVTOCI are subsequently measured at fair value with gains or losses arising from changes in fair value recognized in OCI and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investment, and will be transferred to retained profits.

#### 金融工具(續)

#### 金融資產(續)

*金融資產的分類及其後計量(根據附註2.2的過渡條文應用香港財務報告準則第9號後)(續)*

(i) *攤銷成本及利息收入*

其後按攤銷成本計量的金融資產及其後按公平值計入其他全面收益之債務工具的利息收入乃使用實際利率法予以確認。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產(見下文)除外。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

(ii) *指定為按公平值計入其他全面收益的權益工具*

按公平值計入其他全面收益計量的權益工具投資其後按公平值計量，而其公平值變動產生的盈虧於其他全面收益確認並於投資重估儲備累計，而毋須進行減值評估。出售該股權投資後，累計收益或虧損將不會重新分類至損益，並將轉撥至保留溢利。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 主要會計政策(續)

#### Financial instruments (Continued)

#### 金融工具(續)

#### Financial assets (Continued)

#### 金融資產(續)

*Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2.2) (Continued)*

金融資產的分類及其後計量(根據附註2.2的過渡條文應用香港財務報告準則第9號後)(續)

(iii) *Financial assets at FVTPL*

(iii) 按公平值計入損益的金融資產

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

不符合按攤銷成本或按公平值計入其他全面收益或指定按公平值計入其他全面收益條件計量的金融資產，會使用按公平值計入損益的方法計量。

Financial asset at FVTPL is measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss. The net gain or loss recognized in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "net investment (loss) income" line item.

按公平值計入損益的金融資產按各報告期末的公平值計量，任何公平值收益或虧損於損益中確認。於損益確認的收益或虧損淨額不包括就金融資產賺取的任何股息或利息且計入「投資(虧損)收入淨額」項目內。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 主要會計政策 (續)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2.2)

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including loan receivables, trade receivables, other assets and receivables, deposits, cash held on behalf of clients, restricted bank deposits and bank balances). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on trade receivables are assessed individually. For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產減值 (根據附註2.2的過渡條文應用香港財務報告準則第9號後)

本集團就須根據香港財務報告準則第9號作出減值的金融資產(包括應收貸款、貿易應收款項、其他資產及應收款項、按金、代客戶持有的現金、受限制銀行存款以及銀行結餘)預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期作出更新,以反映自初步確認以來的信貸風險變動。

全期預期信貸虧損指相關工具預計年期內所有潛在違約事件將會引起的預期信貸虧損。相反,12個月預期信貸虧損指報告日期後12個月內可能出現的違約事件預期將會引起的一部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗作出,並就債務人特定因素、一般經濟環境及於報告日期對現況作出的評估以及未來狀況預測而作出調整。

本集團一直就貿易應收款項確認全期預期信貸虧損。貿易應收款項的預期信貸虧損會進行個別評估。至於所有其他工具,本集團計量相等於12個月預期信貸虧損的虧損撥備,除非自初步確認以來信貸風險大幅上升,則本集團會確認全期預期信貸虧損。是否應確認全期預期信貸虧損乃根據自初步確認以來出現違約事件的可能性或風險大幅上升進行評估。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 主要會計政策(續)

#### Financial instruments (Continued)

#### 金融工具(續)

#### Financial assets (Continued)

#### 金融資產(續)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2.2) (Continued)

金融資產減值(根據附註2.2的過渡條文應用香港財務報告準則第9號後)(續)

(i) Significant increase in credit risk

(i) 信貸風險大幅上升

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

於評估信貸風險是否自初步確認以來大幅上升時，本集團將報告日期金融工具出現違約事件的風險與初步確認日期金融工具出現違約事件的風險進行比較。於作出此項評估時，本集團會考慮合理且可證實的定量及定性資料，包括過往經驗及毋需付出過多成本或努力即可取得的前瞻性資料。

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

特別是，在評估信貸風險是否大幅上升時，本集團會考慮以下資料：

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- 金融工具外界(如有)或內部信貸評級實際或預期大幅轉差；
- 信貸風險外部市場指標大幅轉差，例如債務人的信貸利差及信貸違約掉期價格大幅上升；
- 業務、財務或經濟狀況現有或預測不利變動預期將導致債務人履行其債務責任的能力遭到大幅削弱；
- 債務人經營業績實際或預期大幅轉差；及

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 主要會計政策(續)

#### Financial instruments (Continued)

#### Financial assets (Continued)

*Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2.2) (Continued)*

(i) *Significant increase in credit risk (Continued)*

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

#### 金融工具(續)

#### 金融資產(續)

*金融資產減值(根據附註2.2的過渡條文應用香港財務報告準則第9號後)(續)*

(i) 信貸風險大幅上升(續)

- 債務人的監管、經濟或技術環境實際或預期出現重大不利變動，導致債務人履行其債務責任的能力遭到大幅削弱。

不論上述評估結果如何，倘合約付款逾期超過30日，則本集團會假定信貸風險自初步確認以來已大幅上升，除非本集團另有合理且可支持的資料可資證明，則作別論。

儘管上文所述，本集團假設倘債務工具釐定為於報告日期具有低信貸風險，則債務工具的信貸風險自初步確認以來並無顯著增加。倘屬以下情況，債務工具釐定為具有低信貸風險：i) 務工具具有低違約風險，ii) 借款人於短期內具備雄厚實力履行其合約現金流責任及(iii)長期經濟及業務狀況的不利變動可能但不一定削弱借款人履行其合約現金流責任的能力。倘債務工具的內部或外部信貸評級為「投資級別」(根據國際通用釋義)，則本集團認為該債務工具的信貸風險偏低。

本集團定期監察用以識別信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險顯著增加。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 主要會計政策(續)

#### Financial instruments (Continued)

#### 金融工具(續)

#### Financial assets (Continued)

#### 金融資產(續)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2.2) (Continued)

金融資產減值(根據附註2.2的過渡條文應用香港財務報告準則第9號後)(續)

#### (ii) Definition of default

#### (ii) 違約定義

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

不論上述如何，本集團認為，當金融資產逾期超過90日，則發生違約事件，除非本集團另有合理且可支持的資料證明更加滯後的違約標準更為恰當，則作別論。

#### (iii) Credit-impaired financial assets

#### (iii) 已信貸減值金融資產

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

當一項或多項對金融資產估計未來現金流量造成負面影響的違約事件發生時，即代表金融資產已出現信貸減值。金融資產出現信貸減值的證據包括涉及以下事件的可觀察數據：

(a) significant financial difficulty of the issuer or the borrower;

(a) 發行人或借款人遇到重大財政困難；

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 主要會計政策(續)

#### Financial instruments (Continued)

#### 金融工具(續)

#### Financial assets (Continued)

#### 金融資產(續)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2.2) (Continued)

金融資產減值(根據附註2.2的過渡條文應用香港財務報告準則第9號後)(續)

#### (iii) Credit-impaired financial assets (Continued)

#### (iii) 已信貸減值金融資產(續)

- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

- (b) 違反合約，如拖欠或逾期的情況；
- (c) 向借款人作出貸款之貸款人出於與借款人財政困難有關的經濟或合約考慮，給予借款人在其他情況下不會作出的讓步；
- (d) 借款人很可能破產或進行其他財務重組；或
- (e) 因財政困難而導致該金融資產失去活躍市場。

#### (iv) Write-off policy

#### (iv) 撇銷政策

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

當有資料顯示對手方陷入嚴重財政困難，且並無實際收回款項的可能時(例如對手方被清盤或進入破產程序)，本集團會撇銷金融資產。經計及在適當情況下的法律意見後，已撇銷的金融資產可能仍可於本集團收回程序下被強制執行。撇銷構成終止確認事件。之後所收回的任何款項於損益內確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 主要會計政策(續)

#### Financial instruments (Continued)

#### 金融工具(續)

#### Financial assets (Continued)

#### 金融資產(續)

*Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2.2) (Continued)*

金融資產減值(根據附註2.2的過渡條文應用香港財務報告準則第9號後)(續)

#### (v) Measurement and recognition of ECL

#### (v) 計量及確認預期信貸虧損

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

預期信貸虧損的計量乃違約概率、違約虧損率(即違約造成虧損的幅度)及違約風險的函數。違約概率及違約虧損率乃根據經前瞻性資料調整的歷史數據進行評估。預期信貸虧損的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險而釐定。

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期將收取的所有現金流量之間的差額，並按初步確認時釐定的實際利率貼現。

Debtors with significant outstanding balances or credit impaired were assessed individually. Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped based on shared credit risk characteristics and days past due.

具有顯著未償還結餘或信貸減值之應收款項乃個別地評估。倘預期信貸虧損按集體基準計量或迎合個別工具水平證據未必存在的情況，則金融工具按共有之信貸風險特點及逾期日數歸類。

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

歸類工作經管理層定期檢討，以確保各組別成分繼續分擔類似信貸風險特性。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 主要會計政策 (續)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2.2) (Continued)

#### (v) Measurement and recognition of ECL (Continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

#### Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 April 2018)

Financial assets are classified into the following specified categories: financial assets at FVTPL, AFS financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產減值 (根據附註2.2的過渡條文應用香港財務報告準則第9號後) (續)

#### (v) 計量及確認預期信貸虧損 (續)

利息收入根據金融資產的賬面總值計算，惟金融資產已出現信貸減值的情況則除外，於此情況下，利息收入根據金融資產的攤銷成本計算。

本集團透過調整賬面值於損益確認所有金融工具的減值盈虧，惟貿易應收款項除外，其相關調整乃透過虧損撥備賬予以確認。

#### 金融資產的分類及其後計量 (於2018年4月1日應用香港財務報告準則第9號前)

金融資產分類為以下指定類別：按公平價值計入損益的金融資產、可供出售金融資產以及貸款及應收款項。該分類視乎金融資產的性質及用途，並於首次確認時釐定。所有以正規途徑購買或銷售之金融資產乃按交易日期基準確認及撤除確認。正規途徑買賣或銷售乃要求於市場法規或慣例所確定之時間框架內交付資產之金融資產買賣或銷售。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 主要會計政策(續)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 April 2018) (Continued)

#### Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is (i) held for trading or (ii) designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

#### 金融工具(續)

#### 金融資產(續)

金融資產的分類及其後計量(於2018年4月1日應用香港財務報告準則第9號前)(續)

#### 按公平值計入損益之金融資產

當金融資產(i)持作買賣或(ii)其指定為按公平值計入損益時，金融資產分類為按公平值計入損益。

一項金融資產將分類為持作買賣，倘：

- 收購該資產時主要的目的是為了近期銷售；或
- 於初步確認時屬於本集團集中管理的可辨認金融工具組合的一部分，並且實際按照短期獲利方式進行管理；或
- 屬於不被指定的、有效對沖工具的衍生工具。

金融資產(持作買賣金融資產除外)可於下列情況下於初步確認時指定為按公平值計入損益：

- 該指定消除或大幅減少可能會出現的計量或確認方面的一致性；或
- 該金融資產構成一組金融資產或金融負債或金融資產及金融負債組合的一部分，而根據本集團制定的風險管理或投資策略，該項金融資產的管理及績效乃以公平值為基礎進行評估，且有關分組之資料乃按此基準向內部提供；或
- 其構成包含一項或多項嵌入式衍生工具的合約的一部分，而香港會計準則第39號允許將整個組合合約(資產或負債)指定為按公平值計入損益。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 主要會計政策 (續)

#### Financial instruments (Continued)

#### Financial assets (Continued)

*Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 April 2018)*  
(Continued)

#### *Financial assets at FVTPL (Continued)*

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in the "net investment (loss) income" line item. Fair value is determined in the manner described in note 32.

#### *AFS financial assets*

AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at FVTPL.

Equity and debt securities held by the Group that are classified as AFS financial assets are measured at fair value at the end of each reporting period except for unquoted equity investments whose fair value cannot be reliably measured. Changes in the carrying amount of AFS debt instruments relating to changes in foreign exchange rates, if applicable are recognised in profit or loss. Dividends on AFS equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of each reporting period.

#### 金融工具 (續)

#### 金融資產 (續)

*金融資產的分類及其後計量 (於2018年4月1日應用香港財務報告準則第9號前)* (續)

#### *按公平值計入損益之金融資產 (續)*

按公平值計入損益之金融資產按公平值計量，而重新計量產生之任何收益或虧損將在損益內確認。於損益確認之收益或虧損淨額不包括金融資產所賺取的任何股息或利息，並計入「投資(虧損)收入淨額」項目內。公平值乃按附註32所述之方式釐定。

#### *可供出售金融資產*

可供出售金融資產為指定為可供出售或不可分類為(a)貸款及應收賬款；(b)持至到期投資；或(c)按公平值計入損益之金融資產之非衍生工具。

本集團持有的權益及債務證券於各報告期末分類為可供出售金融資產，按公平值計量，惟公平值不能可靠計量的無報價股權投資除外。與外幣匯率變動有關的可供出售債務工具賬面變動(如適用)於損益中確認。可供出售權益工具之股息於本集團收取股息之權利成立時於損益中確認。當該投資出售或被認為減值時，先前於投資重估儲備中累積之損益，將重新分類到損益中。

如可供出售股權投資於活躍市場沒有市場報價且公平值不能可靠計算，則於報告期末按成本價扣除任何已識別減值虧損計量。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 April 2018)*  
(Continued)

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including deposits, trade receivables, other assets and receivables, cash held on behalf of clients and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

##### *Impairment of financial assets (before application of HKFRS 9 on 1 April 2018)*

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For AFS equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

*金融資產的分類及其後計量(於2018年4月1日應用香港財務報告準則第9號前)*(續)

##### 貸款及應收款項

貸款及應收款項為並未於活躍之市場內報價而附帶固定或可議定付款之非衍生金融資產。初步確認後，貸款及應收款項(包括按金、貿易應收款項、其他資產及應收款項、代客戶持有之現金以及銀行結餘及現金)使用實際利率法，按攤銷成本計量。

利息收入採用實際利率確認，惟倘確認之利息微乎其微，則短期應收款項除外。

##### *金融資產減值(於2018年4月1日應用香港財務報告準則第9號前)*

金融資產(按公平值計入損益除外)於各報告期末接受減值跡象評估。若有客觀證據顯示金融資產的估計未來現金流量因於初步確認該金融資產後發生一項或多項事件而受到影響，則金融資產被視為出現減值。

就可供出售之股權投資而言，該證券之公平值大幅或長期低於其成本值，則被視為減值之客觀證據。

就所有其他金融資產而言，減值的客觀證據可包括：

- 發行人或對手方出現重大財政困難；或
- 違法合約，如拖欠或延遲支付利息或本金；或
- 借款人可能面臨破產或財務重組。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 主要會計政策 (續)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (before application of HKFRS 9 on 1 April 2018) (Continued)

Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 90 days, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

When an AFS financial asset is considered to be impaired, impairment losses are recognized in profit or loss in the period.

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產減值 (於2018年4月1日應用香港財務報告準則第9號前) (續)

應收款項組合減值的客觀證據包括本集團過往收賬經驗、組合內延遲還款至超逾90日平均信貸期的次數增加，以及與所拖欠應收款項有關的國家或當地經濟狀況明顯轉變。

就按攤銷成本列賬的金融資產而言，減值虧損金額按資產賬面值與按金融資產原實際利率貼現之估計未來現金流量現值之差額確認。

就按成本列賬的金融資產而言，減值虧損金額按該資產賬面值與根據類似金融資產的當前市場回報率貼現的估計未來現金流量的現值之間的差額計量，有關減值虧損不會於後結期間撥回。

與所有金融資產有關的減值虧損直接於金融資產的賬面值作出扣減，惟應收賬款則透過使用撥備賬調減賬面值。撥備賬的賬面值變動於損益確認。當認為應收賬款不可收回時，其將於撥備賬撇銷。先前撇銷的金額若於日後撥回，則計入損益內。

當可供出售金融資產需作減值時，減值虧損於期內損益確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 主要會計政策(續)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (before application of HKFRS 9 on 1 April 2018) (Continued)

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of AFS equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss.

#### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

On derecognition of an AFS financial asset, the cumulative gain or loss previously accumulated in the AFS revaluation reserve is reclassified to profit or loss.

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產減值(於2018年4月1日應用香港財務報告準則第9號前)(續)

就按攤銷成本計量的金融資產而言，倘於其後期間的減值虧損金額減少，而有關減少在客觀上與確認減值後發生的事件有關，則先前確認的減值虧損將透過損益予以撥回，惟該項投資於撥回減值當日的賬面值不得高於假設並無確認減值所應有的攤銷成本。

就可供出售股權投資而言，先前於損益確認之減值虧損並無透過損益撥回。

#### 終止確認金融資產

僅於從金融資產收取現金流量之合約權利已到期，或本集團轉讓金融資產且於該資產擁有權之絕大部份風險及回報轉移至另一實體時，本集團方終止確認金融資產。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收代價之總和之差額，於損益中確認。

於終止確認可供出售金融資產時，之前於可供出售重估儲備中確認之累計盈虧將重新分類至損益。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 主要會計政策 (續)

#### Financial instruments (Continued)

##### Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

##### Financial liabilities at amortised cost

Financial liabilities including trade payables and other payables are subsequently measured at amortised cost, using the effective interest method.

##### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognised in profit or loss.

#### 金融工具 (續)

##### 金融負債及權益工具

集團實體發行之債務及權益工具乃根據合約安排之內容與金融負債及權益工具的定義分類為金融負債或權益。

##### 權益工具

權益工具指能證明擁有實體在減除其所有負債後的資產中的餘剩權益的任何合約。本公司發行之權益工具按收取之所得款項扣除直接發行成本確認。

##### 按攤銷成本計量的金融負債

金融負債包括貿易應付款項及其他應付款項，其後採用實際利率法按攤銷成本計量。

##### 終止確認金融負債

當及只有當本集團的責任被履行、消取或已屆滿時本集團會取消確認金融負債。取消確認的金融負債的賬面值與已付及應付代價之間的差額於損益確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

#### 4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

##### Critical judgement in applying accounting policies

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

#### 4. 重大會計判斷及估計的不確定性之主要來源

採用附註3所述本集團之會計政策時，董事須就難以自其他來源確定之資產及負債之賬面值作判斷、估計及假設。該等估計及有關假設乃根據過往經驗及其他視為相關之因素而作出。實際結果與該等估計或有差異。

各項估計及相關假設會持續檢討。倘會計估計之修訂僅影響修訂該估計之期間，有關修訂則會在該期間確認；倘修訂對當前及未來期間均有影響，則在作出修訂期間及未來期間確認。

##### 應用會計政策時的重大判斷

下文載列董事在應用本集團會計政策過程中作出的對綜合財務報表已確認金額有最重大影響的重大判斷，惟涉及估計（見下文）者除外。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

#### 4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Classification of convertible loan receivable designated at FVTPL

As described in note 14, on 7 September 2017, an indirect wholly-owned subsidiary of the Company entered into a loan agreement in which a loan facility of up to United States dollars ("US\$") 31,000,000 was granted to Geoswift Holding Limited ("Geoswift"), an independent third party. The loan facility was granted with an option for the Company to convert, at the Group's discretion, such loan receivable of US\$31,000,000 into 2,000 shares of Geopay Holdings Limited ("Geopay"), a wholly owned subsidiary of Geoswift. At the same time, the total number of shares of Geopay can be increased from 10,000 to 13,000 shares at the discretion of Geopay. This will dilute the Group's interest in Geopay from 20% to 15.38%, depending on the numbers of issued shares of Geopay at time of exercising the option ("Option").

When determining the classification of such convertible loan receivable, the Directors assessed whether the potential voting rights in Geopay contribute significant influence by the Group over Geopay as at 31 March 2019 based on all the facts and circumstances that affect the potential rights. In making the judgement, the Directors considered the terms of exercise of the potential voting rights, the potential voting rights held by other third parties and other contractual arrangements. After the assessment, the total number of shares of Geopay outstanding can be increased at the discretion of Geopay which would dilute the Group's potential interest in Geopay to below 20%, the Directors concluded that there is uncertainty of the Company's shareholding in Geopay and therefore the Company does not have significant influence over Geopay. Such convertible loan receivable is therefore accounted for as financial assets and is at FVTPL.

#### 4. 重大會計判斷及估計的不確定性之主要來源(續)

##### 指定按公平值計入損益的應收可換股貸款的分類

如附註14所述，於2017年9月7日，本公司的一間間接全資附屬公司訂立貸款協議，據此向Geoswift Holding Limited（「Geoswift」，獨立第三方）授出最多為31,000,000美元的貸款融資。貸款融資的授出賦予本公司一項期權，本集團可酌情將該31,000,000美元的應收貸款轉換為Geopay Holdings Limited（「Geopay」，Geoswift的一間全資附屬公司）的2,000股股份。同時，Geopay可酌情將其股份總數由10,000股增至13,000股。這將會將本集團所持Geopay權益由20%攤薄至15.38%，視乎行使期權（「期權」）時Geopay的已發行股份數目。

於釐定應收可換股貸款之分類時，董事根據影響潛在權利的所有事實及情況，評估於2019年3月31日本集團會否因於Geopay之潛在投票權對Geopay發揮重大影響。在作出判斷時，董事考慮潛在投票權的行使條款、其他第三方持有的潛在投票權以及其他合約安排。於評估後Geopay已發行的股份總數可由Geopay酌情決定增加，而這會攤薄本集團於Geopay的潛在權益至低於20%，董事認為本公司於Geopay的股權存在不確定性，因此本公司對Geopay並無重大影響力。故該應收可換股貸款按金融資產入賬，並指定按公平值計入損益。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty

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

#### Fair value measurements and valuation process

Some of the Group's assets and liabilities are measured at fair value that are determined based on the management's estimations. In particular, the estimation of fair value of the convertible loan receivable designated at FVTPL as disclosed in note 14 includes some significant assumptions not supported by observable market prices or rates, including expected volatility, and discount rate. As at 31 March 2019, the fair value of the convertible loan receivable designated at FVTPL was approximately HK\$167,986,000 (2018: HK\$249,405,000).

Note 14 provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

### 4. 重大會計判斷及估計的不確定性之主要來源(續)

#### 估計不確定性之主要來源

有關日後之主要假設及於報告期末估計的不確定性之其他主要來源(具有可導致下一個財政年度之資產及負債賬面值出現大幅調整之重大風險)如下。

#### 公平值計量及估值過程

部分本集團按公平值計量的資產及負債乃根據管理層估計釐定。尤其是，附註14所披露的指定為按公平值計入損益的應收可換股貸款的公平值估計包括若干並無可觀察市場價格或費率支持的重大假設，該等假設包括預期波幅及貼現率。於2019年3月31日，指定為按公平值計入損益的應收可換股貸款的公平值約為167,986,000港元(2018年：249,405,000港元)。

附註14提供有關於釐定各項資產及負債公平值時所使用的估值技術、參數及主要假設的詳細資料。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 5. REVENUE AND SEGMENT INFORMATION

The executive directors have been identified as the chief operating decision-maker ("CODM"), responsible for making strategic decisions, allocating resources and assessing performance of the operating segments.

After IAM Agreement as set out in note 5 and 33(a) was expired on 31 March 2018, the CODM, who allocates resources and assess performance based on the consolidated financial information for the entire business, considers the Group operates only in the provision of corporate advisory services and loan financing services. Information reported to the CODM for the purposes of resource allocation and assessment focuses on revenue analysis by services provided. No other discrete financial information is provided other than the Group's results and financial position as a whole. Accordingly, the Group does not present separate segment information other than entity-wide disclosures, major customers and geographic information.

The Group does not have any plan for investing in alternative investments opportunities in the current year.

Revenue represents the net amounts received and receivable for the provision of corporate advisory services and loan financing services.

An analysis of the Group's revenue from major services are as follows:

		2019年 HK\$'000 千港元	2018年 HK\$'000 千港元
Corporate advisory income	企業顧問收入	1,630	16,148
Loan interest income	貸款利息收入	2,305	—
Investment advisory and management income (Note)	投資諮詢及管理收入(附註)	—	230,299
		<b>3,935</b>	<b>246,447</b>

### 5. 收入及分部資料

執行董事已被視為主要營運決策者，負責作出策略決策、分配資源及評估經營分部的表現。

於誠如附註5及33(a)所載與間接控股公司訂立的投資諮詢及管理協議於2018年3月31日屆滿後，主要營運決策者(其根據綜合財務資料為整體業務分配資源及評估表現)認為，本集團於本年度的業務僅為提供企業顧問服務及貸款融資服務。為分配及評估資源而向主要營運決策者報告的資料側重於按所提供的服務作出的收入分析。除本集團的整體業績及財務狀況外，概無提供其他獨立財務資料。因此，除實體披露事項、主要客戶及地區資料外，本集團並無呈列獨立分部資料。

本集團於本年度並無任何投資於其他投資機會的計劃。

收入指就提供企業顧問服務及貸款融資服務已收及應收的款項淨額。

本集團主要服務收入的分析如下：

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 5. REVENUE AND SEGMENT INFORMATION

(Continued)

All services are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

Note: Investment advisory and management income in prior year represents either performance fees or management fees to the Group from the intermediate holding company, whichever is higher, in every calendar year under the IAM Agreement dated 2 February 2016 with the intermediate holding company. When service was rendered, management fees or performance fees were recognised as revenue when it was probable that there was an economic inflow to the entity and the amount can be reliably measured. When performance fees were contingent on a future event which is outside the control of the entity, management considered the contingent portion was only recognised when the contingent event had happened and there is no uncertainty on revenue recognition. While the quantum of performance fees could be ascertained upon disposal of assets in the investment portfolio, management fees are only recognised on a time apportionment basis with reference to the net asset value of the investment portfolio managed by the Group by the end of each calendar year.

#### Geographical information

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

		2019年 HK\$'000 千港元	2018年 HK\$'000 千港元
Hong Kong	香港	2,902	8,100
The People's Republic of China ("the PRC")	中華人民共和國(「中國」)	628	230,299
United Kingdom ("UK")	英國	–	8,048
The United States of America (the "USA")	美國	405	–
		<b>3,935</b>	<b>246,447</b>

The revenue information above is based on the location of the customers.

### 5. 收入及分部資料(續)

所有服務均為期一年或以下。誠如香港財務報告準則第15號項下所允許，並無披露分攤至該等未完成合約的交易價格。

附註：上一年度投資諮詢及管理收入指按2016年2月2日與間接控股公司所簽訂的投資諮詢及管理協議項下的每個曆年間接控股公司向本集團支付的表現費用或管理費用(以較高者為準)。於提供服務時，倘實體可能有經濟流入而有關金額可以可靠計量，則管理費用或表現費用確認為收入。倘表現費用須由未來事件所推動而有關事件不受實體所控制，則管理層僅於該或然事件已發生且收益確認再無不確定性時，方視或然部分為已確認。表現費用的金額可於出售投資組合中資產後確定，而管理費用則僅於每個曆年結束時參考本集團所管理的投資組合之資產淨值按時間比例法確認。

#### 地區資料

##### (a) 來自外部客戶的收入

上述收入資料乃基於客戶所在地區呈列。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 5. REVENUE AND SEGMENT INFORMATION 5. 收入及分部資料(續) (Continued)

#### (b) Non-current assets

		2019年 HK\$'000 千港元	2018年 HK\$'000 千港元
Hong Kong	香港	847	1,026
Israel	以色列	4	7
UK	英國	–	4,221
USA	美國	–	4,776
		<b>851</b>	<b>10,030</b>

The non-current asset information is based on the location of assets and excludes financial instruments (e.g. loan receivables and deposits).

#### (b) 非流動資產

非流動資產資料乃基於資產所在地區且並不包括金融工具(如應收貸款及按金)。

#### Information about major customer

Revenue from the major customer amounting to 10% or more of the Group's revenue is set out below:

		2019年 HK\$'000 千港元	2018年 HK\$'000 千港元
Customer A (Note)	客戶A (附註)	–	230,299
Customer B	客戶B	2,850	–
Customer C	客戶C	410	–
Customer D	客戶D	405	–

Note: The Customer A is an intermediate holding company of the Group and transactions have been disclosed in note 33(a).

#### 主要客戶資料

來自主要客戶(佔本集團收入的10%或以上)的收入載列如下:

附註: 客戶A為本集團間接控股公司及交易披露於附註33(a)。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 6. NET INVESTMENT (LOSS) INCOME/ INTEREST INCOME/OTHER (LOSSES) GAINS

An analysis of the net investment (loss) income, interest income and other (losses) gains is as follows:

### 6. 投資(虧損)收入淨額／利息收入／其他(虧損)收益

投資(虧損)收入淨額、利息收入以及其他(虧損)收益的分析如下：

		2019年 HK\$'000 千港元	2018年 HK\$'000 千港元
<b>Net investment (loss) income</b>	<b>投資(虧損)收入淨額</b>		
Net fair value loss on financial assets at FVTPL/held for trading investments	按公平值計入損益的金融資產／持作買賣投資的公平值虧損淨額	<b>(3,575)</b>	(772)
Fair value (loss) gain on convertible loan receivable at FVTPL	按公平值計入損益的應收可換股貸款的公平值(虧損)收益	<b>(81,419)</b>	7,047
Dividend income	股息收入	<b>2</b>	-
		<b>(84,992)</b>	6,275
<b>Interest income</b>	<b>利息收入</b>		
Interest income from financial assets — Bank deposits	金融資產的利息收入 — 銀行存款	<b>9,009</b>	1,022
<b>Other (losses) gains</b>	<b>其他(虧損)收益</b>		
Loss on disposal of plant and equipment	出售廠房及設備的虧損	<b>(7,180)</b>	-
(Loss) gain on exchange differences	匯兌差額的(虧損)收益	<b>(8,903)</b>	2,318
Loss on early termination of operating lease agreements	提早終止經營租賃協議的虧損	<b>(8,862)</b>	-
		<b>(24,945)</b>	2,318

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 7. INCOME TAX EXPENSE

### 7. 所得稅開支

		2019年 HK\$'000 千港元	2018年 HK\$'000 千港元
Hong Kong Profit Tax	香港利得稅		
Current tax	即期稅項	–	1,332
Underprovision in prior year	過往年度撥備不足	9	–
		<b>9</b>	1,332
PRC Enterprise Income Tax	中國企業所得稅		
Current tax	即期稅項	<b>635</b>	–
The USA Federal, State New York City	美國聯邦、州及紐約市所得稅		
Income Tax			
Current tax	即期稅項	<b>15</b>	1,112
UK Corporation Tax	英國企業稅項		
Current tax	即期稅項	<b>136</b>	3,449
Israel Corporation Tax	以色列企業稅項		
Current tax	即期稅項	<b>18</b>	127
Total current tax	即期稅項總額	<b>804</b>	4,688
Income tax expense	所得稅開支	<b>813</b>	6,020

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The Directors considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

於2018年3月21日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「條例草案」)，其引入利得稅兩級制。該條例草案於2018年3月28日獲簽署成為法律且於翌日在憲報刊登。根據利得稅兩級制，合資格集團實體的首筆2百萬港元溢利將以8.25%的稅率徵稅，而超過2百萬港元之溢利將以16.5%的稅率徵稅。不符合利得稅兩級制資格的集團實體的溢利將繼續按16.5%的統一稅率徵稅。

董事認為，實行利得稅兩級制所涉及之金額，對綜合財務報表而言並不重大。該兩個年度的香港利得稅按估計應評稅溢利的16.5%計算。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 7. INCOME TAX EXPENSE (Continued)

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

The U.S. Tax Cuts and Jobs Act (the "Act") was enacted into law on 22 December 2017. The Act includes significant changes to the U.S. corporate income tax system that are effective on 1 January 2018, including a reduction of the U.S. corporate income tax rate from 35% to 21%. The Directors considered the Act has no significant impact to the consolidated financial statements.

The corporation tax rate in the UK is 19% for both years.

The tax charge for the year can be reconciled to the (loss) profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

### 7. 所得稅開支(續)

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，該兩個年度中國附屬公司的稅率為25%。

美國減稅與就業法案(「法案」)於2017年12月22日立法生效。該法案涵蓋有關美國企業所得稅制度由2018年1月1日起生效的重大變動，包括將美國企業所得稅率由35%減至21%。董事認為，該法案不會對綜合財務報表產生重大影響。

該兩個年度英國的企業稅率均為19%。

本年度稅項開支可與綜合損益及其他全面收益表之除稅前(虧損)溢利對賬如下：

		2019年 HK\$'000 千港元	2018年 HK\$'000 千港元
(Loss) profit before tax	除稅前(虧損)溢利	<b>(283,896)</b>	26,822
Tax calculated at domestic income tax rates of 16.5%	按本地所得稅稅率16.5%計算的稅項	<b>(46,843)</b>	4,426
Underprovision in prior year	過往年度撥備不足	<b>9</b>	-
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	<b>(477)</b>	(39,330)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	<b>17,784</b>	630
Utilisation of tax losses previously not recognised	動用先前未確認的稅項損失	<b>(26)</b>	(460)
Tax effect of unused tax losses not recognised	未確認尚未動用稅項損失之稅務影響	<b>30,358</b>	39,556
Effect of different tax rates of subsidiaries operating in other jurisdictions	其他司法權區營運附屬公司稅率不同之影響	<b>(307)</b>	1,337
Others	其他	<b>315</b>	(139)
Income tax expense for the year	本年度所得稅開支	<b>813</b>	6,020

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 7. INCOME TAX EXPENSE (Continued)

As at 31 March 2019, the Group has tax losses of approximately HK\$526,966,000 (2018: HK\$343,135,000) incurred by the Company and its subsidiaries which are subject to the approval by the relevant tax authority. No deferred tax has been recognised in respect of tax losses due to unpredictability of future profit streams. The tax losses may be carried forward indefinitely.

### 7. 所得稅開支(續)

於2019年3月31日，本集團因本公司及其附屬公司而產生稅項虧損約526,966,000港元(2018年：343,135,000港元)，惟相關金額須經有關稅務機關批准。由於未來溢利流不可預測，故本集團並未就稅項虧損確認遞延稅項。稅項虧損可無限期結轉。

### 8. (LOSS) PROFIT FOR THE YEAR

The Group's (loss) profit for the year has been arrived at after charging:

### 8. 年內(虧損)溢利

本集團的年內(虧損)溢利經扣除下列各項：

		2019年 HK\$'000 千港元	2018年 HK\$'000 千港元
Depreciation (note 13)	折舊(附註13)	2,057	2,308
Auditor's remuneration	核數師酬金		
— Audit fees	— 審核費用	1,080	1,820
Legal and professional fees	法律及專業費用	50,263	37,368
Employee benefit expense (including directors' remuneration (note 9)):	僱員福利開支(包括董事薪酬(附註9)):		
— Salaries, wages, allowances and bonuses	— 工資、薪金、津貼及花紅	78,993	110,071
— Retirement benefits scheme contributions	— 退休福利計劃供款	261	564

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 9. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable GEM Listing Rules and the CO, is as follows:

Year ended 31 March 2019

### 9. 董事及最高行政人員酬金

根據適用GEM上市規則及公司條例披露的董事及最高行政人員年度薪酬如下：

截至2019年3月31日止年度

Name of director	Directors' fees	Salaries and other benefits	Discretionary bonuses	Retirement benefits scheme contributions	Other emoluments paid or payable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking (就董事其他服務(與管理本公司或其附屬公司事宜相關)之其他已付或應付酬金)	Total remuneration
董事姓名	董事袍金 HK\$'000 千港元	薪金及其他福利 HK\$'000 千港元	酌情發放的花紅 HK\$'000 千港元 (Note 5) (附註5)	退休福利計劃供款 HK\$'000 千港元	之其他已付或應付酬金 HK\$'000 千港元	薪酬總額 HK\$'000 千港元
<b>Executive Directors (Note 1)</b>						
<b>執行董事(附註1)</b>						
Ms. Duan Di	2,062	-	-	-	-	2,062
Ms. Zhang Yun	1,406	-	-	-	-	1,406
Mr. Chen Jianfeng Peter (Note 3) (resigned on 31 October 2018)	-	5,183	2,000	15	2,500	9,698
	3,468	5,183	2,000	15	2,500	13,166
<b>Independent Non-executive Directors (Note 2)</b>						
<b>獨立非執行董事(附註2)</b>						
Mr. Stephen Markscheid	788	-	-	-	-	788
Mr. Zhang Weidong	788	-	-	-	-	788
Mr. Zhang Longgen	788	-	-	-	-	788
	2,364	-	-	-	-	2,364
<b>Non-executive Directors</b>						
<b>非執行董事</b>						
Mr. Fu Chi King Johnson (appointed on 28 March 2019)	2	-	-	-	-	2
	5,834	5,183	2,000	15	2,500	15,532



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 9. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

### 9. 董事及最高行政人員酬金(續)

Year ended 31 March 2018

截至2018年3月31日止年度

Name of director	Directors' fees	Salaries and other benefits	Retirement benefits scheme contributions	Other emoluments paid or payable in respect of director's other services in connection with the management of the Company or its subsidiary undertaking (就董事其他服務(與管理本公司或其附屬公司事宜相關)之其他已付或應付酬金)	Total remuneration
董事姓名	董事袍金 HK\$'000 千港元	薪金及其他福利 HK\$'000 千港元	退休福利計劃供款 HK\$'000 千港元	之其他已付或應付酬金 HK\$'000 千港元	薪酬總額 HK\$'000 千港元
<b>Executive Directors (Note 1)</b>	<b>執行董事(附註1)</b>				
Ms. Duan Di	2,054	-	-	-	2,054
Ms. Zhang Yun	1,400	-	-	-	1,400
Mr. Chen Jianfeng Peter	-	6,000	18	-	6,018
Mr. Cho Michael Min-kuk (Note 4) (resigned on 15 February 2018)	-	14,280	17	8,705	23,002
	3,454	20,280	35	8,705	32,474
<b>Independent Non-executive Directors (Note 2)</b>	<b>獨立非執行董事(附註2)</b>				
Mr. Stephen Markscheid	788	-	-	-	788
Mr. Zhang Weidong	788	-	-	-	788
Mr. Zhang Longgen (appointed on 4 January 2018)	191	-	-	-	191
Mr. Edouard Merette (resigned on 4 January 2018)	673	-	-	-	673
	2,440	-	-	-	2,440
	5,894	20,280	35	8,705	34,914

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 9. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

Note 1: The chief executive's emoluments and executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and its subsidiaries.

Note 2: The independent non-executive directors' emoluments shown above were for their services as Directors.

Note 3: Salaries and other benefits paid to Mr. Chen Jianfeng Peter include his service in connection with the management of the affairs of the Company and the payments made in respect of his loss of office, amounting to approximately HK\$2,500,000, during the year ended 31 March 2019.

Note 4: Salaries and other benefits paid to Mr. Cho Michael Min-kuk include his service in connection with the management of the affairs of the Company and the payments made in respect of his loss of office, amounting to approximately HK\$8,705,000, during the year ended 31 March 2018.

Note 5: Bonuses are discretionary and are based on the Group's performance for the year.

There was no arrangement under which any directors waived or agreed to waive any remuneration during both years.

None of the Directors received or will receive inducement fees for accepting of office as directors.

Details of the material interests of the directors in transactions, arrangements and contracts entered into by the Group are set out in note 33.

### 9. 董事及最高行政人員酬金(續)

附註1：上文所示最高行政人員及執行董事之酬金乃就其管理本公司及其附屬公司事務所作之服務而提供。

附註2：上述獨立非執行董事之酬金乃因其擔任董事而提供。

附註3：截至2019年3月31日止年度，支付予陳劍鋒先生的薪金及其他福利包括就其管理本公司事務及其離職而作出的付款約2,500,000港元。

附註4：截至2018年3月31日止年度，支付予趙敏國先生的薪金及其他福利包括就其管理本公司事務及其離職而作出的付款約8,705,000港元。

附註5：花紅基於本集團年度表現酌情決定。

概無任何董事於該兩個年度放棄或同意放棄任何薪酬的安排。

概無董事收取或將收取款項作為董事入職獎勵。

董事於本集團訂立的交易、安排及合約中的重大權益詳情載於附註33。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included one (2018: two) directors, details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining four (2018: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2019年 HK\$'000 千港元	2018年 HK\$'000 千港元
Salaries, allowances, bonuses and benefits in kind	薪金、津貼、花紅及實物利益	35,861	18,351
Retirement benefits	退休福利	36	18
		<b>35,897</b>	<b>18,369</b>

The number of the highest paid employees who are not the Directors whose remuneration fell within the following bands is as follows:

### 10. 五位最高薪酬僱員

年內，本集團五位最高薪酬員工包括一位(2018年：兩位)董事，其薪酬詳情載於上文附註9。年內，餘下四位(2018年：三位)非本公司董事或最高行政人員最高薪酬僱員的薪酬詳情如下：

非董事且酬金在下列範圍內的最高薪酬僱員人數如下：

		Number of employees 僱員數目	
		2019年	2018年
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	1	-
HK\$5,000,001 to HK\$5,500,000	5,000,001 港元至 5,500,000 港元	1	1
HK\$6,000,001 to HK\$6,500,000	6,000,001 港元至 6,500,000 港元	-	1
HK\$7,000,001 to HK\$7,500,000	7,000,001 港元至 7,500,000 港元	-	1
HK\$12,500,001 to HK\$13,000,000	12,500,001 港元至 13,000,000 港元	1	-
HK\$14,500,001 to HK\$15,000,000	14,500,001 港元至 15,000,000 港元	1	-

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 11. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 March 2019, nor has any dividend been proposed since the end of the reporting period (2018: nil).

### 11. 股息

截至2019年3月31日止年度並無向本公司普通股股東支付或提議派付股息，自報告期末以來亦無提議派發任何股息(2018年：無)。

### 12. (LOSSES) EARNINGS PER SHARE

The calculation of the basic and diluted (losses) earnings per share attributable to the owners of the Company is based on the following data.

### 12. 每股(虧損)盈利

本公司擁有人應佔每股基本及攤薄(虧損)盈利乃根據以下數據計算。

		<b>2019年</b>	2018年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
(Losses) Earnings:	(虧損)盈利：		
(Losses) profit for the year attributable to owners of the Company	本公司擁有人應佔 年內(虧損)溢利	<b>(284,709)</b>	20,802
		<b>2019年</b>	2018年
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purposes of calculating basic and diluted (losses) earnings per share	就計算每股基本及 攤薄(虧損)盈利之普通股 加權平均數	<b>3,550,496,836</b>	3,550,496,836

Diluted (losses) earnings per share amount was the same as basic (losses) earnings per share amount as there were no potential dilutive ordinary shares outstanding for the year ended 31 March 2019 (2018: nil).

由於截至2019年3月31日止年度並無潛在已發行攤薄普通股(2018年：無)，故每股攤薄(虧損)盈利與每股基本(虧損)盈利相同。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 13. PLANT AND EQUIPMENT

### 13. 廠房及設備

		Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>				
At 1 April 2017	於2017年4月1日	–	4,509	707	5,216
Additions	添置	2,185	7,699	–	9,884
Disposals	出售	–	(3,096)	–	(3,096)
Exchange realignment	匯兌調整	–	519	–	519
At 31 March 2018	於2018年3月31日	<b>2,185</b>	<b>9,631</b>	<b>707</b>	<b>12,523</b>
Additions	添置	<b>711</b>	<b>113</b>	–	<b>824</b>
Disposals/Written-off	出售/報廢	<b>(2,194)</b>	<b>(8,439)</b>	<b>(707)</b>	<b>(11,340)</b>
Exchange realignment	匯兌調整	<b>9</b>	<b>(418)</b>	–	<b>(409)</b>
At 31 March 2019	於2019年3月31日	<b>711</b>	<b>887</b>	–	<b>1,598</b>
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>				
At 1 April 2017	於2017年4月1日	–	3,212	12	3,224
Provided for the year	年內撥備	271	1,896	141	2,308
Disposals	出售	–	(3,096)	–	(3,096)
Exchange realignment	匯兌調整	–	57	–	57
At 31 March 2018	於2018年3月31日	<b>271</b>	<b>2,069</b>	<b>153</b>	<b>2,493</b>
Provided for the year	年內撥備	<b>351</b>	<b>1,635</b>	<b>71</b>	<b>2,057</b>
Disposals/Written-off	出售/報廢	<b>(564)</b>	<b>(2,914)</b>	<b>(224)</b>	<b>(3,702)</b>
Exchange realignment	匯兌調整	<b>2</b>	<b>(103)</b>	–	<b>(101)</b>
At 31 March 2019	於2019年3月31日	<b>60</b>	<b>687</b>	–	<b>747</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>				
At 31 March 2019	於2019年3月31日	<b>651</b>	<b>200</b>	–	<b>851</b>
At 31 March 2018	於2018年3月31日	1,914	7,562	554	10,030

The above items of plant and equipment are depreciated on a straight-line basis at the following rates per annum:

上述廠房及設備項目按直線法按以下年率折舊：

Leasehold improvements	Over the shorter of lease term or 20%	租賃物業裝修	按租期或20% (以較短者為準)
Furniture, fixtures and equipment	20% to 50%	傢俬、裝置及設備	20%至50%
Motor vehicles	20%	汽車	20%

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 14. CONVERTIBLE LOAN RECEIVABLE AT FVTPL

### 14. 按公平值計入損益的應收可換股貸款

		2019年 HK\$'000 千港元	2018年 HK\$'000 千港元
Convertible loan receivable at FVTPL	按公平值計入損益的應收 可換股貸款	<b>167,986</b>	249,405

On 7 September 2017, ZZCI Corporate Services Limited (the "Lender"), an indirect wholly-owned subsidiary of the Company, entered into a loan agreement and a security agreement over shares with Geoswift Holding Limited (the "Borrower"), an independent third party of the Group, pursuant to which the Lender agreed to grant a loan facility of up to US\$31.00 million to the Borrower for a term of 18 months at interest rate of 7% per annum ("PayEase Loan") with 3,053 shares of Geopay registered in the name of the Borrower that are mortgaged and charged in favour of the Lender as collateral ("Collateral"). The provision of the loan facility allows the Borrower to fund Geopay to finance the payment of part of the consideration for the acquisition of PayEase Beijing (HK) Limited and PayEase (Hong Kong) Limited ("PayEase Acquisition") which was completed by Geopay on 11 December 2017.

In connection with the loan facility, on 7 September 2017, the Borrower granted a call option over 2,000 shares out of 10,000 shares of Geopay to the Lender, representing a 20% interest in Geopay. The total number of outstanding shares of Geopay can be increased to 13,000 at the discretion of Geopay as permitted in the agreement, resulting in a conversion of the Group's interest over Geopay to below 20% at the time of exercise of the call option by the Group.

The exercise of the call option is at the Lender's discretion and the exercise price is US\$31.00 million which shall be either in cash or set off against the principal and any accrued and unpaid interest under the loan facility agreement. The option was expired on 10 June 2019.

於2017年9月7日，中植資本企業服務有限公司(「貸款人」，本公司的一間間接全資附屬公司)與Geoswift Holding Limited(「借款人」，本集團的獨立第三方)訂立貸款協議及股份抵押協議，據此，貸款人同意向借款人授出最多為31,000,000美元的貸款融資，為期18個月，年利率為7厘(「PayEase貸款」)，有關貸款以借款人名義登記的3,053股Geopay股份作抵押，該等股份已以貸款人為受益人作抵押及押記(「抵押品」)。貸款融資讓借款人可為Geopay提供資金支付收購PayEase Beijing (HK) Limited和首信易支付(香港)有限公司(「PayEase收購事項」)的部分代價，由Geopay於2017年12月11日完成。

就貸款融資而言，於2017年9月7日，借款人向貸款人授出10,000股Geopay股份中逾2,000股股份的認購期權，相當於所持Geopay 20%權益。在協議允許的情況下，Geopay可酌情將其已發行股份總數增加至13,000股，導致本集團於Geopay的權益於本集團行使認購期權時轉為低於20%。

認購期權由貸款人酌情決定行使，行使價為31,000,000美元，其將以現金或抵銷貸款融資協議下本金以及任何應計及未付利息的方式支付。該期權已於2019年6月10日屆滿。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 14. CONVERTIBLE LOAN RECEIVABLE AT FVTPL (Continued)

Details of the above transaction were disclosed in the announcement of the Company dated 7 September 2017.

On 3 October 2017, US\$31,000,000 (equivalent to approximately HK\$242,358,000) was drawn down by the Borrower and call option has not been exercised as at 31 March 2018.

On 7 March 2019, the Borrower had defaulted the principal payment and interest of the PayEase Loan due in March 2019. The Company is seeking legal advice as to how to further protect its interest in connection with the default by the Borrower including but not limited to consider taking possession of the collateral, ie. the pledged shares of 3,053 ordinary shares of Geopay. On 19 June 2019, the Group received US\$300,000 from the Borrower as partial repayment of the loan.

As at 31 March 2019, management performed a fair value assessment of the convertible loan receivable at FVTPL based on binomial option pricing model. As the Borrower had defaulted the principal payment and interest of the PayEase Loan due in March 2019, management considered the debt of the convertible loan receivable at FVTPL would have a minimal value. Therefore, the significant inputs are the equity value of Geopay. Management has engaged an independent firm of professionally qualified valuers to perform a valuation of Geopay using the discounted cash flow model under the income approach.

### 14. 按公平值計入損益的應收可換股貸款(續)

上述交易之詳情披露於本公司日期為2017年9月7日之公告。

於2017年10月3日，借 款 人 已 提 取 31,000,000 美 元 ( 相 等 於 約 242,358,000 港 元 )，而認購期權於2018年3月31日尚未行使。

於2019年3月7日，借 款 人 已 拖 欠 支 付 於 2019年3月到期的PayEase貸款的本金及利息。本公司正就如何進一步保障其有關借 款 人 違 約 所 涉 及 的 利 益 而 尋 求 法 律 意 見，包 括 但 不 限 於 考 慮 持 有 抵 押 品 ( 即 抵 押 股 份 3,053 股 Geopay 普 通 股 )。於 2019年 6 月 19 日，本集團收到借 款 人 償 還 部 份 貸 款 300,000 美 元。

於2019年3月31日，管理層根據二項式期權定價模型對按公平值計入損益的應收可換股貸款進行公平值評估。由於借 款 人 已 拖 欠 支 付 於 2019年3月到期的PayEase貸款的本金及利息，故管理層認為按公平值計入損益的應收可換股貸款的債務價值極低。因此，主要輸入數據為Geopay的股權價值。管理層已委聘一間由獨立合資格估值師組成的獨立公司，根據收入法採用貼現現金流量模型，對Geopay進行估值。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 14. CONVERTIBLE LOAN RECEIVABLE AT FVTPL (Continued)

The equity value of Geopay is determined based on a financial forecast of Collateral business covering a five-year period and a pre-tax discount rate of 21.80%. The remaining forecast cash flows beyond that five-year period are extrapolated for a steady revenue growth rate of 2% thereafter.

Based on the fair value assessment, the Group recognised a fair value loss of HK\$81,419,000 on the convertible loan receivable at FVTPL for the year ended 31 March 2019.

The PayEase Loan is a level 3 financial instrument and change in fair value of the convertible loan receivable at FVTPL are affected by the significant unobservable inputs of the binominal model including the financial forecast of Collateral business and the pre-tax discount rate used in determining the equity value of Geopay. The higher the equity value of Geopay, the higher the fair value of the convertible loan receivable at FVTPL. If the equity value of Geopay used was 5% higher/lower while all the other variables were held constant, the carrying amount of the convertible loan receivable at FVTPL would increase by approximately HK\$8,399,000/decrease by approximately HK\$8,399,000.

### 14. 按公平值計入損益的應收可換股貸款(續)

Geopay的股權價值乃根據涵蓋五年期間的抵押品業務的財務預測及稅前貼現率21.80%釐定。超過該五年期間的餘下預測現金流量被推斷其後的穩定收益增長率為2%。

根據公平值評估，本集團於截至2019年3月31日止年度就按公平值計入損益的應收可換股貸款確認公平值虧損81,419,000港元。

PayEase貸款乃一種第3級金融工具，而按公平值計入損益的應收可換股貸款的公平值變動則受二項式模型的重大不可觀察輸入數據所影響，包括抵押品業務的財務預測及用於釐定Geopay股權價值的稅前貼現率。Geopay的股權價值越高，則按公平值計入損益的應收可換股貸款的公平值便越高。倘所使用的Geopay股權價值上升/下降5%而所有其他變量維持不變，則按公平值計入損益的應收可換股貸款的賬面值將會增加約8,399,000港元/減少約8,399,000港元。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 15. LOAN RECEIVABLES

### 15. 應收貸款

		2019年 HK\$'000 千港元	2018年 HK\$'000 千港元
Fixed-rate loan receivables	應收定息貸款	16,002	-

On 22 May 2018, the Group has signed an ancillary transaction agreements with Aretex Capital include a loan commitment agreement in which the Company agreed to advance an amount of US\$2,000,000 (equivalent to approximately HK\$15.6 million) for a term of 7 years at an interest rate of 9.5% per annum payable on a quarterly basis to affiliates of Aretex Capital so that they can make capital contributions in order to satisfy the requirements of certain fund partnership agreements for their investments in, among others, the acquisition of GKD Index Partners, LLC's equity interests which ACP Index Partners Holdings LLC entered into agreement with the Sellers as disclosed in note 16.

As at 31 March 2019, the carrying amount of loan receivables amount to HK\$16,002,000. The loan receivables is secured by the partnership interest in Aretex Capital are entitled as contemplated under the loan commitment agreement. The Borrower is not permitted to sell or repledge the pledged interest in Aretex Capital and its affiliates, and Aretex Capital has certain equity interest of Alerian. There has not been any significant changes in the quality of the collateral held for the loan receivables. The Group has not recognized a loss allowance for the loan receivables as a result of these collaterals.

Details of impairment assessment for the year ended 31 March 2019 are set out in note 31.

於2018年5月22日，本集團與Aretex Capital簽訂的附屬交易協議包括貸款承諾協議，據此本公司同意按年利率9.5%向Aretex Capital的聯繫人墊付一筆為期7年的2,000,000美元(相當於約15,600,000港元)款項，利息應按季度支付，以便彼等可作出注資以滿足彼等投資項目的若干基金合夥協議的要求，其中包括如附註16所披露ACP Index Partners Holdings LLC與該等賣方訂立收購GKD Index Partners, LLC的股權的協議。

於2019年3月31日，應收貸款的賬面值為16,002,000港元。應收貸款以Aretex Capital根據貸款承諾協議有權享有的合夥權益作抵押。借款人不得出售或再抵押Aretex Capital及其聯屬公司的抵押權益，而Aretex Capital擁有Alerian的若干股權。就應收貸款所持抵押品之質量並無任何重大變動。本集團並未因該等抵押品而就應收貸款確認虧損撥備。

截至2019年3月31日止年度之減值評估詳情載於附註31。

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### 16. DEPOSITS

### 16. 按金

		2019年 HK\$'000 千港元	2018年 HK\$'000 千港元
Rental and management fee deposits	租金及管理費按金	2,236	2,267
Deposit for proposed acquisition of a subsidiary (see Note (a))	擬收購附屬公司之按金 (見附註(a))	-	205,214
Others	其他	105	100
		<b>2,341</b>	<b>207,581</b>

Note:

- (a) On 14 July 2017, ZZCI Index Partners LLC, an indirect wholly-owned subsidiary of the Company, entered into a unit purchase agreement ("Alerian Unit Purchase Agreement") as the buyer (the "Buyer") with Mr. Gabriel Hammond, Mr. Daniel Hammond and Mr. Kenny Feng as the sellers (the "Sellers"), Mr. Gabriel Hammond as the Sellers' representative and GKD Index Partners, LLC, pursuant to which the Buyer has conditionally agreed to acquire and the as Sellers have conditionally agreed to sell the equity interest in GKD Index Partners, LLC, subject to the terms and conditions therein.

Details of above transaction were disclosed in the announcement of the Company dated 14 July 2017 and 15 January 2018. A deposit of approximately US\$26,309,000 (approximately HK\$205,214,000) has been placed in an escrow account.

On 22 May 2018, the Alerian Unit Purchase Agreement was terminated and the Company entered into several ancillary transaction agreements with Aretex Capital Partners, LP ("Aretex Capital"), and ACP Index Partners Holdings LLC, an investment vehicle managed and controlled by Aretex Capital. ACP Index Partners Holdings LLC entered into an agreement with the Sellers to acquire the equity interests of GKD Index Partners, LLC which, among other things, facilitated the release of the amount of US\$25,000,000 deposited by the Company in the escrow account. During the year, the Company received US\$25,000,000 (approximately HK\$195,000,000). An amount of US\$1,309,000 (approximately HK\$10,214,000) is utilised to settle the legal and professional fees incurred.

附註：

- (a) 於2017年7月14日，ZZCI Index Partners LLC（本公司之間接全資附屬公司，作為買方）（「買方」）與 Gabriel Hammond 先生、Daniel Hammond 先生及 Kenny Feng 先生（作為該等賣方）（「該等賣方」）、 Gabriel Hammond 先生（作為該等賣方代表）及 GKD Index Partners, LLC 訂立單位購買協議（「Alerian 單位購買協議」）。據此，買方已有條件同意收購而該等賣方已有條件同意出售 GKD Index Partners, LLC 的股權，惟須遵守單位購買協議當中的條款及條件。

上述交易詳情披露於本公司日期為2017年7月14日及2018年1月15日之公告內。按金約26,309,000美元（約205,214,000港元）已存放於託管賬戶。

於2018年5月22日，Alerian 單位購買協議已終止，本公司與 Aretex Capital Partners, LP（「Aretex Capital」）及 ACP Index Partners Holdings LLC（Aretex Capital 管理及控制的一間投資公司）訂立多項附屬交易協議。ACP Index Partners Holdings LLC 與該等賣方訂立收購 GKD Index Partners, LLC 股權的協議，以（其中包括）促成發還本公司存入託管賬戶的金額25,000,000美元。年內，本公司收取25,000,000美元（約195,000,000港元）。一筆為數1,309,000美元（約10,214,000港元）的款項已獲動用，以支付所產生的法律及專業費用。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 17. EQUITY INSTRUMENT AT FVTOCI/ AVAILABLE-FOR-SALE INVESTMENT

### 17. 按公平值計入其他全面收益的權益工具／可供出售投資

		2019年 HK\$'000 千港元	2018年 HK\$'000 千港元
Unlisted equity shares, at cost	非上市權益股份，按成本	-	14,694

The unlisted equity instrument represents the Group's 0.673% equity interest in SSC Holdco Limited through its wholly owned subsidiary ZZCI Holding (I) Limited. As at 31 March 2018, the investment was classified as AFS investment at initial recognition and reclassified to equity instrument at FVTOCI upon application of HKFRS 9 on 1 April 2018.

Due to the change of the Group's investment strategy from overseas market to Greater China market, the Group disposed its entire interest in ZZCI Holding (I) Limited to an independent third party at a consideration of US\$1.88 million (approximately HK\$14,694,000) on 11 July 2018. No gain/loss was resulted from the disposal.

非上市權益工具為本集團透過其全資附屬公司ZZCI Holding (I) Limited於SSC Holdco Limited擁有的0.673%股權。於2018年3月31日，投資於初始確認時分類為可供出售投資，並於2018年4月1日應用香港財務報告準則第9號後獲重新分類為按公平值計入其他全面收益的權益工具。

由於本集團的投資策略由海外市場轉向大中華市場，故本集團於2018年7月11日將其於ZZCI Holding (I) Limited的全部權益出售予一名獨立第三方，代價為1,880,000美元（約14,694,000港元）。本集團並無因出售而產生任何收益／虧損。

### 18. TRADE RECEIVABLES

### 18. 貿易應收款項

		2019年 HK\$'000 千港元	2018年 HK\$'000 千港元
Trade receivables from:	貿易應收款項來自：		
— Zhongzhi Capital	— 中植資本	-	233,072
— Independent third parties	— 獨立第三方	52	540
		52	233,612
Less: Allowance of doubtful debts	減：呆賬撥備	-	(540)
		52	233,072

The Group's trade receivables arose generally from the provision of corporate advisory services, investment advisory and management services.

本集團的貿易應收款項一般來自提供企業顧問服務、投資諮詢及管理服務。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 18. TRADE RECEIVABLES (Continued)

The Group's normal trading term with its customers is that payment is 30 days or due upon the issuance of invoices, apart from the investment advisory and management fee as described below. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management and executives responsible for the related revenue. The trade receivables amount has been received in full subsequent to the year ended 31 March 2019.

All trade receivables are aged within 30 days based on invoice date at the end of the reporting period.

All of the Group's trade receivables as at 31 March 2019 and 31 March 2018 were within their credit terms with no default history and neither past due nor impaired.

Trade receivables as at 31 March 2019 were assessed individually. There were no additional impairment allowance during the year ended 31 March 2019. Allowance of HK\$540,000 as at 31 March 2018 represents individually impaired trade receivables which based on management's assessment, may not be settled in immediate future. The amounts were written off as uncollectible in the current year. There were no movement in the allowance for doubtful debts for trade receivables for the year ended 31 March 2019.

Further details of impairment assessment of trade and other receivables for the year ended 31 March 2019 are set out in note 31.

### 18. 貿易應收款項(續)

除下文所述投資諮詢及管理費用外，本集團與其客戶的一般貿易條款為付款須於30日內支付或須於發出發票時到期支付。本集團謀求維持嚴格監控未償還的應收款項。逾期未付結餘由負責相關收入的高級管理人員及執行人員定期檢討。貿易應收款項金額已於截至2019年3月31日止年度後悉數收回。

按發票日期計算，所有貿易應收款項於報告期間結算日之賬齡均為30日。

本集團於2019年3月31日及2018年3月31日之所有貿易應收款項均在其信貸期內，並無違約記錄且無逾期或減值。

於2019年3月31日的貿易應收款項乃個別地評估。於截至2019年3月31日止年度並無額外減值撥備。於2018年3月31日的撥備540,000港元指根據管理層的評估個別已出現減值且可能不會於短期內結算之貿易應收款項。該等款項已於本年度作為不可收回款項予以撇銷。截至2019年3月31日止年度，貿易應收款項的呆賬撥備並無變動。

截至2019年3月31日止年度貿易及其他應收款項減值評估之進一步詳情載於附註31。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 19. OTHER ASSETS AND RECEIVABLES

### 19. 其他資產及應收款項

		2019年 HK\$'000 千港元	2018年 HK\$'000 千港元
Prepayments	預付款項	819	2,494
Refundable rental and management fee deposits	可退還租金及管理費按金	36,037	36,037
Others	其他	3,717	4,723
		<b>40,573</b>	<b>43,254</b>

### 20. FINANCIAL ASSETS AT FVTPL/HELD FOR TRADING INVESTMENTS

### 20. 按公平值計入損益的金融資產／持作買賣投資

		2019年 HK\$'000 千港元	2018年 HK\$'000 千港元
Hong Kong and the USA listed equity investments classified as held for trading, at quoted market price	分類為持作買賣之香港及美國上市股權投資，按所報市價	6,828	5,903

These investments include listed securities in Hong Kong of HK\$3,444,000 (2018: HK\$115,000) and listed securities in the USA of HK\$3,384,000 (2018: HK\$5,788,000), which are level 1 financial instruments and the fair value are based on the quoted bid prices in an active market. There are no significant unobservable inputs.

該等投資包括香港上市證券3,444,000港元(2018年：115,000港元)及美國上市證券3,384,000港元(2018年：5,788,000港元)，均為第1級金融工具，而其公平值乃基於活躍市場的報價得出。概無重大不可觀察輸入數據。

### 21. CASH HELD ON BEHALF OF CLIENTS

### 21. 代客戶持有之現金

The Group's licensed subsidiary maintains segregated trust accounts with a licensed bank to hold clients' monies arising from its normal course of business. The Group has classified the clients' monies as cash held on behalf of clients under the current assets section of the consolidated statement of financial position, and recognised the corresponding payables to the respective clients as trade payables on the grounds that it is liable for any loss or misappropriation of clients' monies. The Group is not allowed to use clients' monies to settle its own obligations.

本集團的持牌附屬公司於持牌銀行開設獨立信託賬戶，以存放其日常業務過程中產生的客戶款項。本集團已將客戶款項分類為綜合財務狀況表流動資產項目下代客戶持有之現金，且由於須對客戶款項遭受損失或被挪用而承擔責任，因此會按各相關客戶確認相應的應付賬項作為貿易應付款項。本集團不得使用客戶款項清償其自身債務。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 22. BANK BALANCES AND CASH

### 22. 銀行結餘及現金

		2019年 HK\$'000 千港元	2018年 HK\$'000 千港元
Restricted bank balances	受限制銀行結餘	5,492	—
Short-term bank deposits	短期銀行存款		
— with original maturity within three months	— 原到期日於三個月內	201,775	88,844
Bank balances and cash	銀行結餘及現金	270,384	156,416
		<b>477,651</b>	<b>245,260</b>

Short-term deposit bank balances carry interest at floating rates of 0.01% (2018: from 0.01% to 0.25%) per annum.

短期存款銀行結餘按年浮動利率0.01% (2018年：0.01%至0.25%)計息。

As at 31 March 2019, the short-term bank deposits with an original maturity of three months or less amounted to HK\$201,775,000 (2018: HK\$88,844,000). Term deposits bear interest rates ranging from 1.03% to 2.70% (2018: from 0.35% to 1.01%) per annum.

於2019年3月31日，原到期日為三個月或以內的短期銀行存款為201,775,000港元 (2018年：88,844,000港元)。定期存款的年利率介乎1.03%至2.70% (2018年：由0.35%至1.01%)。

### 23. TRADE PAYABLES

Included in trade payables are payables for clients monies of approximately HK\$3,000 (2018: HK\$2,000) which are segregated in the trust accounts.

### 23. 貿易應付款項

列入貿易應付款項為客戶款項之應付款項約3,000港元 (2018年：2,000港元)，單獨計入信託賬戶。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 24. OTHER PAYABLES AND ACCRUALS

### 24. 其他應付款項及應計費用

		2019年 HK\$'000 千港元	2018年 HK\$'000 千港元
Other payables and accruals	其他應付款項及應計費用	5,200	14,240

All other payables are non-interest-bearing and have a term of one month to twelve months in both years.

於該兩個年度所有其他應付款項為免息及償還期限為一個月至十二個月。

### 25. SHARE CAPITAL

### 25. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股		
Authorised:	法定：		
As at 1 April 2017, 31 March 2018, 1 April 2018 and 31 March 2019	於2017年4月1日、2018年 3月31日、2018年4月1日 及2019年3月31日	10,000,000,000	100,000
Issued and fully paid:	已發行及繳足：		
As at 1 April 2017, 31 March 2018, 1 April 2018, and 31 March 2019	於2017年4月1日、2018年 3月31日、2018年4月1日 及2019年3月31日	3,550,496,836	35,505

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 26. SHARE OPTION SCHEME

On 7 June 2010, the Company adopted a share option scheme which became effective on 18 June 2010 (the "Share Option Scheme") and, unless otherwise cancelled or amended, will remain in force for 10 years from the date of Listing. The Company operates the Share Option Scheme for the purpose of providing incentives and rewards to eligible participants for their contributions to the Group. Eligible participants of the Share Option Scheme include the directors and employees of the Group and other individuals as determined by the directors on the basis of their contribution to the development and growth of the Group.

The maximum number of unexercised share options currently permitted to be granted under the Share Option Scheme and any other share option scheme of the Company is an amount equivalent, upon their exercise, to 120,000,000 Shares, being 10% of the shares of the Company in issue as at the date of approval of the Share Option Scheme. As at the date of this annual report, the total number of shares available for issue under the Share Option Scheme is 120,000,000 Shares, representing 3.38% of the existing issued share capital of the Company. The maximum number of Shares issuable under share options to each eligible participant in the Share Option Scheme and any other share option scheme of the Company within any 12-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of these limits are subject to shareholders' approval in a general meeting with such participant and his/her associates abstaining from voting.

### 26. 認股權計劃

於2010年6月7日，本公司採納一項認股權計劃，其於2010年6月18日生效（「認股權計劃」），而除非另有註銷或修訂，其將自上市日期起生效10年。本公司營運認股權計劃，以向對本集團作出貢獻的合資格參與者作出激勵或獎勵。認股權計劃的合資格參與者包括本集團董事及僱員及董事按彼等對本集團發展及增長作出貢獻為基準釐定的其他人士。

現時獲許可根據認股權計劃及本公司任何其他認股權計劃授出的尚未行使認股權最高數目為相等於120,000,000股股份（即其獲行使後本公司於批准認股權計劃當日已發行股份的10%）。於本年報日期，認股權計劃項下可予發行股份總數為120,000,000股股份，相當於本公司現有已發行股本的3.38%。根據認股權在任何12個月期間內可發行予認股權計劃及本公司任何其他認股權計劃各合資格參與者的股份最高數目限於本公司任何時間已發行股份的1%。任何進一步授出超過此限額的認股權須於股東大會上經股東批准（相關參與者及其聯繫人士須放棄投票）。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 26. SHARE OPTION SCHEME (Continued)

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 (excluding any independent non-executive director who is a prospective grantee). In addition, any share options granted under the Share Option Scheme and any other share option scheme of the Company to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue or with an aggregate value (based on the closing price of the Shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to independent shareholders' approval in advance a general meeting.

The offer of a grant of share options may be accepted within 21 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 determinable by the directors and ends on a date which is not later than 10 years from the date upon which the share options is granted or the lapse of the Share Option Scheme, whichever is earlier.

The exercise price of the share options is determinable by the directors but may not be less than the highest of (i) the closing price of the Shares quoted on the Stock Exchange on the date of grant, which must be a business day, (ii) the average closing price of the Shares quoted on the Stock Exchange for the five business days immediately preceding the date of grant, and (iii) the nominal value of a Share.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

No share option has been granted since the adoption of the Share Option Scheme.

### 26. 認股權計劃(續)

授予本公司董事、最高行政人員或主要股東或任何彼等的聯繫人士的認股權須經獨立非執行董事(不包括任何身為準承授人的獨立非執行董事)事先批准。此外，倘根據認股權計劃或本公司任何其他認股權計劃授出任何認股權予本公司的主要股東或獨立非執行董事或任何彼等的聯繫人士超過本公司已發行股份的0.1%或於任何12個月期內的總值(按股份於授出日期的收市價得出)超過5,000,000港元須事先於股東大會上經獨立股東批准。

提呈授出認股權可於承授人支付名義代價合共1港元後，於提呈日期起計21日內獲接納。已授出認股權的行使期可由董事釐定，並於不遲於授出認股權日期起計10年或認股權計劃失效當日(以較早者為準)結束。

認股權的行使價可由董事釐定，但不得低於下列的最高者：(i)股份於授出日期(必須為營業日)的聯交所報收市價，(ii)股份於緊接授出日期前五個營業日在聯交所報的平均收市價，及(iii)股份面值。

認股權並無賦予持有人享有股息或於股東大會上投票之權利。

自採納認股權計劃以來並無授出任何認股權。

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### 27. DEFINED CONTRIBUTION PLANS

#### Hong Kong

The Group participates in the Mandatory Provident Fund Scheme ("MPF Scheme") established under the Mandatory Provident Fund Schemes Ordinance in December 2000. The assets of the schemes are held separately from those of the Group in funds under the control of trustees.

For members of the MPF Scheme, the Group contributes 5% of the relevant payroll costs to the MPF Scheme subject only to the maximum level of payroll costs of HK\$30,000 per employee, which contribution is matched by the employees.

#### The USA

The Group provides the option for employees of its subsidiary in the USA to participate in a 401K retirement plan. The assets of the schemes are held separately from those of the Group in funds under the control of a plan manager.

For employees choosing to participate in the plan, the employer matches contributions of up to 4% of the employees' relevant payroll subject only to the maximum level of payroll costs of US\$10,800 per employee.

#### UK

The Group operates a defined contribution scheme for the benefit of the employees of its subsidiary in the UK. Under the scheme, members may elect to contribute up to 5% of relevant payroll costs and the contributions shall be matched by employer.

### 27. 界定供款計劃

#### 香港

本集團參與根據強制性公積金計劃條例於2000年12月設立的強制性公積金計劃(「強積金計劃」)。該計劃的資產獨立於本集團的資產，由受託人控制的基金持有。

就強積金計劃成員而言，本集團按相關工資成本的5%向強積金計劃供款，惟以每名僱員30,000港元的工資成本為限，且該供款與僱員的供款一致。

#### 美國

本集團為其美國附屬公司的僱員提供參與401K退休計劃的選擇。該計劃的資產獨立於本集團的資產，由計劃管理人控制的基金持有。

對於選擇參與該計劃的僱員，僱主最高按僱員相關工資的4%作出供款，且以每位僱員10,800美元的工資成本為限。

#### 英國

本集團為其英國附屬公司僱員的利益而設定界定供款計劃。根據該計劃，成員可選擇最高按相關工資成本的5%作出供款，且僱主的供款應與其供款一致。

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### 28. OPERATING LEASE

### 28. 經營租賃

		2019年 HK\$'000 千港元	2018年 HK\$'000 千港元
Minimum lease payments under operating leases during the year	年內經營租賃之最低租賃付款	<b>37,603</b>	46,626

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

於報告期末，本集團擁有根據於以下期限到期的不可撤銷經營租賃應付之未來最低租金承擔：

		2019年 HK\$'000 千港元	2018年 HK\$'000 千港元
Within one year	一年內	<b>4,048</b>	42,855
In the second to fifth year, inclusive	第二年至第五年(包括首尾兩年)	<b>7,084</b>	43,888
Over five years	超過五年	-	14,243
		<b>11,132</b>	100,986

Operating lease payments represent rentals payables by the Group for certain of its office properties. Leases are negotiated and rentals are fixed for terms of three (2018: two to seven) years. During the year, the Group entered into the deed of surrender and assignment agreements, to terminate the existing lease agreement of certain of its office properties. Cost of such termination was disclosed in note 6. Accordingly, no commitments for future minimum lease payments under such operating lease agreements is included in the above.

經營租賃付款指本集團就其若干辦公物業應付的租金。租約經磋商確定，而租金在3 (2018年：2至7)年內固定。年內，本集團訂立退租契據及轉讓協議，以終止其若干辦公物業的現有租賃協議。該等終止事項的成本於附註6披露。因此，上文並無計入該等經營租賃協議項下的未來最低租金承擔。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 29. CAPITAL COMMITMENTS

As at 31 March 2018, the Group has entered into the Alerian Unit Purchase Agreement as described in note 16 for the acquisition of the equity interest in GKD Index Partners, LLC. The total consideration payable by the Group under the Alerian Unit Purchase Agreement (including contingent consideration) is not expected to exceed US\$812 million (equivalent to approximately HK\$6,344 million).

The Alerian Unit Purchase Agreement was subsequently terminated on 22 May 2018 as described in note 16.

### 30. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged over years.

The capital structure of the Group consists of bank balances and cash and equity attributable to owner of the Company, comprising share capital, retained profits and other reserves.

The Directors review the capital structure on a periodical basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts or the redemption of existing debt.

A subsidiary of the Group (i.e. ZZCF) is regulated by the Securities and Futures Commission (the "SFC") and is required to comply with certain minimum capital requirements according to the rules of the SFC. The required liquid capital according to the rules of the SFC was HK\$3,000,000 as at 31 March 2019 and 31 March 2018. The management monitors ZZCF's liquid capital regularly to ensure it meets the minimum liquid capital requirement in accordance with the Securities and Futures (Financial Resources) Rules adopted by the SFC.

### 29. 資本承擔

誠如附註16載述，於2018年3月31日本集團已訂立Alerian單位購買協議以收購GKD Index Partners, LLC股權。本集團根據Alerian單位購買協議應付的總代價(包括或然代價)預期不超過812,000,000美元(相當於約6,344,000,000港元)。

誠如附註16載述，Alerian單位購買協議其後於2018年5月22日終止。

### 30. 資本風險管理

本集團管理其資本以確保本集團實體能夠繼續持續經營，同時透過優化債務及權益結餘為股東提供最高回報。多年來，本集團的總體戰略保持不變。

本集團的資本結構包括銀行結餘及現金及本公司擁有人應佔權益，包括股本、保留溢利及其他儲備。

董事定期檢討資本架構。作為本次審查的一部分，董事考慮了資本成本以及與各類資本相關的風險。根據董事的推薦意見，本集團將透過派付股息、發行新股及回購股份以及發行新債或贖回現有債務等方式平衡其整體資本架構。

本集團一間附屬公司(即中植資本企業融資)受證券及期貨事務監察委員會(「證監會」)規管，且須根據證監會規則遵守若干最低資本規定。於2019年3月31日及2018年3月31日，證監會規則所規定之流動資本為3,000,000港元。管理層定期監管中植資本企業融資之流動資本，以確保其遵照證監會採納之《證券及期貨(財政資源)規則》，滿足最低流動資本規定。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 31. FINANCIAL INSTRUMENTS

### 31. 金融工具

#### 31a. Categories of financial instruments

#### 31a. 金融工具類別

		2019年 HK\$'000 千港元	2018年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Convertible loan receivable at FVTPL	按公平值計入損益的 應收可換股貸款	167,986	249,405
Held for trading investments	持作買賣投資	-	5,903
Financial assets at FVTPL	按公平值計入損益的金融資產	6,828	-
Equity instrument at FVTOCI/ AFS investment	按公平值計入其他全面收益的 權益工具／可供出售投資	-	14,694
Amortised cost	攤銷成本	535,258	-
Loan and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及 現金等價物)	-	723,159
		<b>710,072</b>	<b>993,161</b>
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	5,203	14,242

#### 31b. Financial risk management objectives and policies

#### 31b. 財務風險管理目標及政策

The Group's major financial instruments comprise of bank balances and cash, deposits, trade receivables, other assets and receivables, convertible loan receivable at FVTPL, held for trading investments, AFS investment, cash held on behalf of clients, trade payables and other payables. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risks (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

本集團的主要金融工具包括銀行結餘及現金、按金、貿易應收款項、其他資產及應收款項、按公平值計入損益的應收可換股貸款、持作買賣投資、可供出售投資、代客戶持有之現金、貿易應付款項及其他應付款項。有關金融工具的詳情於各附註中披露。與該等金融工具相關的風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動性風險。以下列出如何減輕該等風險的政策。管理層對該等風險進行管理及監控，以確保及時有效地採取適當措施。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 31. FINANCIAL INSTRUMENTS (Continued)

### 31. 金融工具(續)

#### 31b. Financial risk management objectives and policies (Continued)

#### 31b. 財務風險管理目標及政策(續)

##### Market risk

##### 市場風險

##### (i) Currency risk

##### (i) 貨幣風險

The Group's exposure to currency risk attributable to the convertible loan receivable at FVTPL, bank balances and trade payables which are denominated in the currencies other than the functional currency of the entity to which they related. The management manages and monitors this exposure to ensure approximate measures are implemented on a timely and effective manner.

本集團面臨以相關實體功能貨幣以外的貨幣計值的按公平值計入損益的應收可換股貸款、銀行結餘及貿易應付款項產生的貨幣風險。管理層管理並監控此風險，以確保及時有效地採取適當措施。

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

於報告期末，本集團以外幣計值的貨幣資產及貨幣負債的賬面值如下：

		Liabilities 負債		Assets 資產	
		2019年 HK\$'000 千港元	2018年 HK\$'000 千港元	2019年 HK\$'000 千港元	2018年 HK\$'000 千港元
US\$	美元	3	3,788	284,401	498,539
Pound sterling ("GBP")	英鎊(「英鎊」)	210	2,840	1,980	1,539
Renminbi ("RMB")	人民幣(「人民幣」)	–	1	230,272	3,161

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 31. FINANCIAL INSTRUMENTS (Continued)

### 31. 金融工具(續)

#### 31b. Financial risk management objectives and policies (Continued)

#### 31b. 財務風險管理目標及政策(續)

##### Market risk (Continued)

##### 市場風險(續)

##### (i) Currency risk (Continued)

##### (i) 貨幣風險(續)

##### Sensitivity analysis

##### 敏感度分析

The sensitivity analysis below has been determined based on a 10% increase/decrease in functional currency of respective entities against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 10% change in foreign currency rates. A positive number below indicates an increase in post-tax profit, where functional currency of respective foreign entities had weakened 10% against the relevant foreign currency. For a 10% strengthening of functional currency of respective entities against the relevant foreign currency, there would be an equal and opposite impact on the profit and the balances below would be negative.

以下敏感度分析乃根據相關實體之功能貨幣兌相關外幣之升值/貶值10%釐定。10%為向主要管理層人員在內部報告外幣風險及管理層評估外匯匯率合理潛在變動時所使用之敏感度比率。敏感度分析僅包括以外幣計值之尚未支付貨幣項目，並於報告期末按10%之外幣匯率變動調整彼等之換算。以下正數表示除稅後溢利增加，當中相關海外實體的功能貨幣兌相關外幣貶值10%。如相關實體功能貨幣兌相關外幣升值10%，則會對溢利產生同等及相反之影響，而以下結餘將為負。

		GBP 英鎊 HK\$'000 千港元	RMB 人民幣 HK\$'000 千港元
2019	2019年		
Increase in loss for the year	年內虧損增加	148	19,228
2018	2018年		
(Decrease)/increase in profit for the year	年內溢利(減少)/增加	(109)	264

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 31. FINANCIAL INSTRUMENTS (Continued)

#### 31b. Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (i) Currency risk (Continued)

For the exposure of HK\$ against US\$, there will be no significant impact as HK\$ is pegged with US\$. Accordingly, no foreign currency sensitivity analysis is presented.

##### (ii) Interest rate risk

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (see note 22 for details). The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances and HIBOR arising from the Group's Hong Kong dollar denominated deposits.

The management considers the cash flow interest rate risk in relation to variable-rate bank balances is insignificant and therefore no sensitivity analysis on such risk has been prepared.

### 31. 金融工具(續)

#### 31b. 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (i) 貨幣風險(續)

由於港元與美元掛鈎，故港元兌美元風險並無重大影響。因此，並無呈列外幣敏感度分析。

##### (ii) 利率風險

本集團亦面對與浮息銀行結餘有關的現金流量利率風險(詳見附註22)。本集團的現金流量利率風險主要集中於銀行結餘利率及本集團港元計價存款產生的香港銀行同業拆息波動。

管理層認為與浮息銀行結餘有關的現金流量利率風險並不重大，故並無就該等風險編製敏感度分析。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 31. FINANCIAL INSTRUMENTS (Continued)

#### 31b. Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (iii) Other price risk

The Group is exposed to equity price risk arising from held for trading investments. The Group's equity price risk is mainly concentrated on equity instruments operating in securities and brokerage and internet industry sectors quoted in the Hong Kong Stock Exchange and National Association of Securities Dealers Automated Quotations. The Group is also exposed to equity price risk arising from the convertible loan receivable designated at FVTPL.

##### Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to equity price risk at the reporting date. If the equity prices of the held for trading investments had been 5% higher/lower (2018: 5%), post-tax loss for the year ended 31 March 2019 would decrease/increase by HK\$285,000 (2018: post-tax profit would increase/decrease by HK\$246,000) as a result of the changes in fair value.

### 31. 金融工具(續)

#### 31b. 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (iii) 其他價格風險

本集團面臨持作買賣投資產生的股價風險。本集團的股價風險主要集中在香港聯交所及納斯達克掛牌的證券經紀以及互聯網行業類的股票。本集團亦面臨按公平值計入損益的應收可換股貸款產生的股價風險。

##### 敏感度分析

以下敏感度分析乃根據報告日期的股價的風險敞口釐定。如持作買賣投資股價上漲/下跌5% (2018年: 5%)，由於公平值出現變動，截至2019年3月31日止年度的除稅後虧損將減少/增加285,000港元(2018年: 除稅後溢利將增加/減少246,000港元)。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 31. FINANCIAL INSTRUMENTS (Continued)

#### 31b. Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment

As at 31 March 2019, the financial asset's carrying amounts best represent the maximum exposure to credit risk.

Other than concentration of credit risk on liquid funds, the Group has concentration of credit risk on trade receivables at 31 March 2018 as 100% of the total trade receivables was due from the Group's related party within the corporate advisory and IAM business segment. In order to minimise the credit risk, the Group closely communicates with the intermediate holding company for the settlement amount and reviews the outstanding debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

In order to minimise the credit risk for accounts receivables, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debt at the end of each reporting period to ensure that adequate impairment losses are made and other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment under ECL model upon application of HKFRS 9 on trade balances individually and performs impairment assessment under incurred loss model for the year ended 31 March 2018. In this regard, the Directors consider that the Group's credit risk is significantly reduced. Accordingly, the loss allowance is measured under 12m ECL and the lifetime ECL for trade receivables of HK\$52,000 for the Group is considered insignificant.

### 31. 金融工具(續)

#### 31b. 財務風險管理目標及政策(續)

##### 信貸風險及減值評估

於2019年3月31日，金融資產的賬面值最能代表其所面臨的最高信貸風險。

除流動資金的信貸風險集中外，由於於2018年3月31日的企業顧問及投資諮詢與管理業務分部的貿易應收款項總額之100%皆為自本集團關聯方之應收款，本集團的貿易應收款項有集中信貸風險。為減低信貸風險，本集團與間接控股公司密切溝通以結算款項及檢討報告期末的未償還債務，確保就不可收回款項計提足夠減值虧損。

為盡量減低應收賬款之信貸風險，本集團管理層已指派一支團隊負責釐定信貸額度、信貸批核及其他監控程序，以確保採取跟進行動收回逾期債務。此外，本集團會於各報告期末檢討各筆獨立債務之可收回金額以確保計提充足減值虧損撥備，以及部署其他監控程序以確保採取跟進行動收回逾期債務。此外，截至2018年3月31日止年度，本集團於應用香港財務報告準則第9號後根據預期信貸虧損模式對貿易差額進行個別減值評估，並根據已產生虧損模式進行減值評估。就此，董事認為本集團的信貸風險已大幅減低。因此，虧損撥備乃根據12個月預期信貸虧損計量，而本集團貿易應收款項52,000港元的全期預期信貸虧損被認為屬不重大。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 31. FINANCIAL INSTRUMENTS (Continued)

#### 31b. Financial risk management objectives and policies (Continued)

##### **Credit risk and impairment assessment** (Continued)

For other receivables, management makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records, past experience and adjusts for forward-looking information. The Directors believe that there is no material credit risk inherent in the Group's outstanding balance of other receivables. As such, the Directors considered the risk over ECL to be immaterial after considering counterparty financial background and credibility. Accordingly, the loss allowance of other receivables is measured under 12m ECL which is considered insignificant in respect of other receivables (note 19) with a gross carrying amount of HK\$40,573,000 as at 31 March 2019.

Before granting the loan advances, the management of the Company has obtained an understanding to the credit background of the debtors and undertaken an internal credit approval process. The management closely monitored the subsequent settlement of the individual loan and assessed impairment with reference to fair value of the collateralised cruise and residential properties located in Hong Kong. Also, the management might request for highly liquid collaterals in order to minimise the exposure of credit risk. For the purpose of impairment assessment of the loan receivables as disclosed in note 15, the loss allowance is individually measured at an amount equals to 12m ECL since as there had been no significant increase in credit risk since initial recognition. In determining the ECL for these assets, the Directors have taken into account the financial position of the counterparties, the industries they operate, as well as their latest available operating results, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case. No impairment allowance was recognised during the year based on the quality of the collateral held.

### 31. 金融工具(續)

#### 31b. 財務風險管理目標及政策(續)

##### **信貸風險及減值評估(續)**

就其他應收款項而言，管理層根據過往償還記錄、過往經驗及前瞻資料的調整對其他應收款項的可收回性定期作出整體評估及個別評估。董事認為本集團其他應收款項的未償還結餘無重大信貸風險。因此，經計及對手方的財務背景及信譽度後，董事認為預期信貸虧損所涉及的風險並不重大。因此，其他應收款項的虧損撥備乃根據12個月預期信貸虧損計量，而於2019年3月31日總賬面值為40,573,000港元的其他應收款項(附註19)所涉及的有關12個月預期信貸虧損被認為屬不重大。

在授予貸款之前，本公司管理層已了解債務人的信貸背景並進行內部信貸審批程序。管理層密切監察個別貸款的後續結算，並參考位於香港的抵押郵輪及住宅物業的公平值評估減值。此外，管理層可能會要求高流動性抵押品，以盡量減少信貸風險。就如附註15所披露的對應收貸款進行減值評估而言，虧損撥備乃按相當於12個月預期信貸虧損的金額個別計量，原因是自初步確認以來信貸風險並無顯著上升。於釐定該等資產的預期信貸虧損時，董事已考慮對手方的財務狀況、彼等經營所在行業及其最新經營業績，以估計各金融資產在有關虧損評估時間範圍內的違約概率，以及各種情況下的違約虧損。基於所持抵押品的質素，本年度並無確認減值撥備。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 31. FINANCIAL INSTRUMENTS (Continued)

### 31. 金融工具(續)

#### 31b. Financial risk management objectives and policies (Continued)

#### 31b. 財務風險管理目標及政策(續)

##### **Credit risk and impairment assessment**

##### **信貸風險及減值評估(續)**

(Continued)

The Group mainly transacts with banks with high credit ratings. The credit risk for bank balances as disclosed in note 22 as at 1 April 2018 and 31 March 2019 is considered as not material as such amount is placed in reputable banks with high credit ratings assigned by international credit-rating agencies. The Group assessed 12m ECL on these balances are by reference to probability of default and loss given default by credit rating grades published by international credit rating agencies and concluded that the ECL are insignificant upon application of HKFRS 9 on 1 April 2018 and 31 March 2019 and thus no impairment loss was recognised.

本集團主要與高信貸評級的銀行進行交易。如附註22所披露，於2018年4月1日及2019年3月31日銀行結餘之信貸風險被認為屬不重大，原因是該等金額存放於信譽良好且獲國際信貸評級機構給予高信貸評級之銀行。本集團乃參考國際信貸評級機構公佈的信貸評級等級之違約概率及違約虧損率對該等結餘的12個月預期信貸虧損進行評核，結論為於2018年4月1日及2019年3月31日在應用香港財務報告準則第9號後預期信貸虧損並不重大，因此並無確認減值虧損。

The Group does not have any other significant concentration of credit risk, with exposure spread over a number of counterparties.

由於風險乃分散於多名對手方，故本集團並無任何其他重大集中的信貸風險。

The Group is exposed to credit risk in respect of convertible loan receivable at fair value through profit or loss as disclosed in note 14 that are measured at fair value through profit or loss. The maximum exposure at 31 March 2019 is HK\$167,986,000. The maximum exposure after taking into account the collateral and credit enhancement at 31 March 2019 is HK\$167,986,000.

本集團面對如附註14所披露按公平值計入損益的應收可換股貸款(其按公平值計入損益計量)的信貸風險。於2019年3月31日最大風險為167,986,000港元。於2019年3月31日經計及抵押及信貸提升後之最大風險為167,986,000港元。

##### **Liquidity risk**

##### **流動資金風險**

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

為管理流動資金風險，本集團監察及維持管理層認為充足的現金及現金等價物水平，以為本集團營運提供資金及降低現金流量波動影響。

All financial liabilities are due within twelve months from the end of the reporting period or repayable on demand and non-interest bearing.

所有金融負債於報告期末起十二個月內到期或於要求時償還且不計息。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 32. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

#### (i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

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

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate their fair value.

During the years ended 31 March 2019 and 2018, there were no transfers between Level 1, Level 2 and Level 3.

#### Fair value hierarchy as at 31 March 2019

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at FVTPL/ held for trading investments	按公平值計入損益之 金融資產/ 持作買賣投資	6,828	-	-	6,828
Convertible loan receivable at FVTPL	按公平值計入損益的 應收可換股貸款	-	-	167,986	167,986
		6,828	-	167,986	174,814

### 32. 金融工具之公平值計量

#### (i) 本集團按經常性基準以公平值計量之金融資產及金融負債之公平值

本集團之若干金融資產乃按各報告期末之公平值計量。與該等金融資產公平值的釐定方法(尤其是所用估值方法及參數)有關的資料披露於各附註。

董事認為綜合財務狀況表中按攤銷成本記錄的金融資產及金融負債之賬面值與其公平值相若。

截至2019年及2018年3月31日止年度，第一級、第二級及第三級之間並無轉撥。

#### 於2019年3月31日之公平值層級

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 32. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

#### (i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

Fair value hierarchy as at 31 March 2018

	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Financial assets</b>				
Financial assets at FVTPL/ held for trading investments				
Convertible loan receivable at FVTPL				
	<b>5,903</b>	<b>-</b>	<b>249,405</b>	<b>255,308</b>

### 32. 金融工具之公平值計量(續)

#### (i) 本集團按經常性基準以公平值計量之金融資產及金融負債之公平值(續)

於2018年3月31日之公平值層級

#### (ii) Reconciliation of Level 3 fair value measurements

#### (ii) 第三級公平值計量的對賬

	2019年 HK\$'000 千港元	2018年 HK\$'000 千港元
Convertible loan receivable		
Opening balance	<b>249,405</b>	-
Addition	-	242,358
Change in fair value	<b>(81,419)</b>	7,047
Closing balance	<b>167,986</b>	249,405
Change in unrealised (losses) gains for the year included in profit or loss for assets held at the end of the year	<b>(81,419)</b>	7,047

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 32. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

#### (ii) Reconciliation of Level 3 fair value measurements (Continued)

In estimating the fair value of the convertible loan receivable, the Group engaged an independent professional valuer to perform such valuation. The management of the Group works closely with the independent professional valuer to establish the appropriate valuation techniques and inputs to the model.

Information about the valuation techniques and inputs used in determining the fair value of the asset is disclosed in note 14.

### 32. 金融工具之公平值計量(續)

#### (ii) 第三級公平值計量的對賬(續)

於估計應收可換股貸款之公平值時，本集團委聘獨立專業估值師進行相關估值。本集團管理層與獨立專業估值師密切合作以確定適當估值方法及模型的參數。

有關估值方法及釐定資產公平值所用參數的資料披露於附註14。

### 33. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed in notes 9, 15 and 18 to the consolidated financial statements, the Group had the following transactions and balances with related parties during the years ended 31 March 2019 and 2018.

- (a) On 2 February 2016, Zhongzhi Capital and ZZCF entered into the IAM Agreement, which was subsequently approved by independent shareholders of the Company on 21 March 2016. Zhongzhi Capital is a controlling shareholder of the Company interested in approximately 73.66% of the issued share capital of the Company as at 31 March 2019. ZZCF is a wholly-owned subsidiary of the Company.

Pursuant to the IAM Agreement, ZZCF was appointed as an investment manager to provide investment advice and investment management services in respect of a portfolio of listed securities to Zhongzhi Capital commencing from 21 March 2016 to 31 March 2018.

### 33. 關連方交易

除綜合財務報表附註9、15及18所詳述的交易外，本集團於截至2019年及2018年3月31日止年度與關連方進行下列交易及結餘。

- (a) 於2016年2月2日，中植資本及中植資本企業融資訂立投資諮詢及管理協議，該協議其後於2016年3月21日獲本公司之獨立股東批准。中植資本為本公司控股股東，於2019年3月31日持有本公司約73.66%已發行股本權益。中植資本企業融資為本公司全資附屬公司。

根據投資諮詢及管理協議，中植資本企業融資獲委任為投資經理，自2016年3月21日至2018年3月31日向中植資本提供有關上市證券組合的投資建議及投資管理服務。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 33. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

IAM revenue is recognised in the accounting period in which the services are rendered and all relevant conditions have been fulfilled in accordance with the terms of the agreement. Under the current investment advisory and management agreement, management fees are recognised on a time-apportionment basis with reference to the net asset value of the investment portfolio managed by the Group, while performance fees are recognised upon disposal of assets in the investment portfolio advised by the Group and when the fees become unconditional to the Group.

With respect to the investment included in the investment portfolio being managed by ZZCF under the IAM Agreement, a side letter was signed subsequently by Zhongzhi Capital and ZZCF (the "Side Letter") which clarified the intention and agreement in relation to the performance fee arising from the disposal of investments (the "Disposal"). In particular, it stated that (i) the Group shall recognise the performance fee for the Disposal upon the receipt by Zhongzhi Capital of each relevant instalment of the Proceeds realised from the Disposal; and (ii) in event that Zhongzhi Capital does not receive any instalment from the Disposal for any reason, the Company will not be entitled to the relevant performance fee. During the year ended 31 March 2018, ZZCF was entitled to a performance fee of approximately HK\$229,804,000 (2019: nil) in relation to Zhongzhi Capital's disposal of investments managed by ZZCF in accordance with the IAM Agreement and the Side Letter.

A management fee of HK\$495,000 (2019: nil) was recognised by ZZCF during the year ended 31 March 2018 based on the IAM Agreement for management services on remaining portfolio after the Disposal.

ZZCF will be entitled to higher of (a) management fee; or (b) performance fee, but not both.

The IAM Agreement was expired on 31 March 2018.

### 33. 關連方交易(續)

(a) (續)

投資諮詢及管理收入在提供服務並且所有相關條件均已根據協議條款達成的會計期確認。根據現行投資諮詢及管理協議，管理費用乃按時間分攤基準參考本集團管理之投資組合之資產淨值確認，而表現費用則於出售本集團所建議的投資組合資產且相關費用對本集團成為無條件時確認。

對於根據投資諮詢及管理協議由中植資本企業融資所管理的投資組合內的投資，其後中植資本與中植資本企業融資簽署附函(「附函」)，澄清就出售投資相關表現費用達成的意向及協議(「出售事項」)。具體而言，函件指出(i)本集團須於中植資本收到出售事項變現的相關各期所得款項後方確認出售事項的表現費用；及(ii)倘中植資本因任何理由未收到出售事項之任何分期付款，本公司將無權收取相關表現費用。截至2018年3月31日止年度，中植資本企業融資有權就中植資本出售由中植資本企業融資根據投資諮詢及管理協議及附函所管理的投資，收取約229,804,000港元(2019年：無)的表現費用。

截至2018年3月31日止年度，中植資本企業融資已根據投資諮詢及管理協議就出售事項後的餘下組合確認管理費用495,000港元(2019年：無)。

中植資本企業融資將有權獲得(a)管理費用；或(b)表現費用之較高者。

投資諮詢及管理協議已於2018年3月31日屆滿。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 33. RELATED PARTY TRANSACTIONS (Continued)

- (b) On 13 March 2017, a subsidiary of the Company, ZZCF entered into a supplemental appointment letter with a director of the subsidiary, Mr. Patrick Yeung. Pursuant to the supplemental appointment letter, the following services and obligations will be transferred:
- Mr. Patrick Yeung shall reimburse ZZCF an amount equivalent to any loss recorded by ZZCF during the period from 1 January 2016 to 30 June 2017 based on the management accounts as at 30 June 2017.
  - After 1 July 2017, ZZCF shall have the right to require Mr. Patrick Yeung to acquire from ZZCF any receivables of ZZCF which remains outstanding as at 30 June 2017 and which has not been recovered in full by ZZCF at net book value.
  - Mr. Patrick Yeung is authorized to determine and allocate bonuses to be paid to the staff of ZZCF in respect of the period from 1 January 2016 to 30 June 2017.

The above transactions were completed during the year ended 31 March 2018. In particular, the transfer of outstanding receivables of ZZCF resulted in a receipt of approximately HK\$1,260,000 during the year ended 31 March 2018.

- (c) On 22 May 2018, as described in note 16, the Alerian Unit Purchase Agreement was terminated and the Company entered into several ancillary transaction agreements with Aretex Capital, and ACP Index Partners Holdings LLC, an investment vehicle managed and controlled by Aretex Capital. Aretex Capital and its affiliates were indirectly controlled by the then directors and key management personnel of the subsidiaries of the Company as at 22 May 2018 but ceased to be directors of the subsidiaries of the Company or the Group as at 31 March 2019.

### 33. 關連方交易(續)

- (b) 於2017年3月13日，本公司附屬公司中植資本企業融資與附屬公司董事楊佳鋁先生訂立補充委任函。根據補充委任函，下列服務及責任將轉讓：
- 楊佳鋁先生將向中植資本企業融資補償相當於2016年1月1日至2017年6月30日期間中植資本企業融資錄得的任何虧損之金額（根據於2017年6月30日之管理賬目）。
  - 2017年7月1日後，中植資本企業融資有權要求楊佳鋁先生向中植資本企業融資收購於2017年6月30日仍未結清，且未能讓中植資本企業融資按賬面淨值悉數收回的任何中植資本企業融資應收款項。
  - 楊佳鋁先生獲授權釐定及分配就2016年1月1日至2017年6月30日期間須支付予中植資本企業融資員工的花紅。

上述交易於截至2018年3月31日止年度完成。特別是，截至2018年3月31日止年度，轉讓中植資本企業融資之未償還應收款項產生約1,260,000港元的入賬款項。

- (c) 於2018年5月22日，如附註16所述，Alerian單位購買協議已終止，本公司與Aretex Capital及ACP Index Partners Holdings LLC（Aretex Capital管理及控制的一間投資公司）訂立多項附屬交易協議。Aretex Capital及其聯屬公司由於2018年5月22日為本公司附屬公司的當時董事及主要管理層人員（惟於2019年3月31日已不再擔任本公司附屬公司的董事）間接控制。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 33. RELATED PARTY TRANSACTIONS (Continued) 33. 關連方交易(續)

(d) Compensation of key management personnel, including executive directors and key management of the Group:

(d) 主要管理人員(包括本集團執行董事及主要管理層)的薪酬：

		2019年 HK\$'000 千港元	2018年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	15,742	44,549
Retirement benefit scheme contributions	退休福利計劃供款	15	35
Total compensation paid to key management personnel	已付主要管理人員薪酬總額	15,757	44,584

Further details of directors' emoluments are included in note 9 to the consolidated financial statements.

有關董事酬金的進一步詳情載於綜合財務報表附註9。

### 34. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

### 34. 本公司的主要附屬公司詳情

Details of the Group's principal subsidiaries at the end of the reporting period are set out below:

報告期末本集團主要附屬公司的詳情載列如下：

Name 名稱	Place of incorporation and operations 註冊成立及營運地點	Paid up issued/ registered capital 繳足已發行/註冊股本	Percentage of equity attributable to the Company 本公司應佔權益比例				Principal activities 主營業務
			Direct 直接		Indirect 間接		
			2019年 %	2018年 %	2019年 %	2018年 %	
ZZCF	Hong Kong	HK\$10,141,140	-	-	100	100	Provision of corporate advisory and investment advisory services
中植資本企業融資	香港	10,141,140港元					提供企業顧問及投資顧問服務

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 34. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

### 34. 本公司的主要附屬公司詳情(續)

Name 名稱	Place of incorporation and operations 註冊成立 及營運地點	Paid up issued/ registered capital 繳足已發行/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益比例				Principal activities 主營業務
			Direct 直接		Indirect 間接		
			2019年 %	2018年 %	2019年 %	2018年 %	
ZZCI Credit Limited	Hong Kong	HK\$10	-	-	100	100	Provision of corporate advisory services and money lending
中植資本信貸有限公司	香港	10 港元					提供企業顧問服務及借貸
ZZCI Corporate Services Limited	Hong Kong	HK\$1	-	-	100	100	Provision of corporate services and money lending
中植資本企業服務有限公司	香港	1 港元					提供企業服務及借貸
ZZ Capital International (Israel) Limited Ltd.	Israel	NIS1	-	-	100	100	Provision of investment advisory services
ZZ Capital International (Israel) Limited Ltd.	以色列	1 新謝克爾					提供投資顧問服務
ZZ Capital International (UK) Limited	UK	GBP1	-	-	100	100	Provision of investment advisory services
ZZ Capital International (UK) Limited	英國	1 英鎊					提供投資顧問服務
ZZ Capital International (US) LLC <sup>(Note)</sup>	USA	-	-	-	100	100	Provision of investment advisory services
ZZ Capital International (US) LLC <sup>(附註)</sup>	美國						提供投資顧問服務
深圳前海卓亞股權投資基金管理有限公司 (Asian Capital (Qianhai) Investment Management Limited*)	The PRC	US\$400,000	-	-	100	100	Investment holding
深圳前海卓亞股權投資基金管理有限公司	中國	400,000 美元					投資控股

\* For identification purpose only

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 34. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Note:

According to the operating agreements, the member may transfers funds or assets to these companies from time to time as a capital contribution but no capital contributions will be required from the member otherwise required by law.

None of the subsidiaries had issued any debt securities at the end of the year.

### 34. 本公司的主要附屬公司詳情(續)

附註：

根據經營協議，股東可不時向該等公司轉讓資金或資產作為注資，但除法律另有規定外，股東無須注資。

附屬公司概無於年末發行任何債務證券。

### 35. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

### 35. 本公司之財務狀況表及儲備

		2019年 HK\$'000 千港元	2018年 HK\$'000 千港元
<b>Non-current asset</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司的投資	22,810	22,809
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from subsidiaries (Note)	應收附屬公司款項(附註)	677,981	836,065
Other assets and receivables (Note)	其他資產及應收款項(附註)	414	286
Bank balances and cash (Note)	銀行結餘及現金(附註)	4,342	35,119
Total current assets	流動資產總額	682,737	871,470
<b>Current liability</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	365	311
<b>Net current assets</b>	<b>流動資產淨值</b>	682,372	871,159
<b>Net assets</b>	<b>資產淨值</b>	705,182	893,968
<b>Equity</b>	<b>權益</b>		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	35,505	35,505
Reserves	儲備	669,677	858,463
Total equity	權益總額	705,182	893,968

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 35. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

(Continued)

Note:

ECL for amounts due from subsidiaries, other assets and receivables and bank balances and cash are assessed on a 12m ECL basis as there had been no significant increase in credit risk since initial recognition and impairment allowance is considered to be insignificant.

#### Movement in the Company's reserves

		Share premium	Contributed surplus	Retained profits (accumulated loss)	Total
		股份溢價 HK\$'000 千港元 (Note) (附註)	繳入盈餘 HK\$'000 千港元 (Note) (附註)	保留溢利 (累計虧損) HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2017	於2017年4月1日	705,977	19,000	104,070	829,047
Profit and total comprehensive income for the year	年內溢利及全面收入 總額	-	-	29,416	29,416
At 31 March 2018	於2018年3月31日	705,977	19,000	133,486	858,463
Loss and total comprehensive loss for the year	年內虧損及全面虧損 總額	-	-	(188,786)	(188,786)
At 31 March 2019	於2019年3月31日	705,977	19,000	(55,300)	669,677

Note: The Company's contributed surplus represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the reorganisation prior to the Listing, over the nominal value of the Company's shares issued in exchange therefor.

### 35. 本公司之財務狀況表及儲備(續)

附註：

應收附屬公司、其他資產及應收款項以及銀行結餘及現金的預期信貸虧損按12個月預期信貸虧損基準進行評估，原因是自初步確認以來信貸風險並無顯著增加及減值撥備被視為並不重大。

#### 本公司之儲備變動

附註：本公司的繳入盈餘指於上市前根據重組收購的附屬公司股份公平值超過就此進行交換而已發行的本公司股份面值的數額。

## Five Years' Financial Summary (unaudited) 五年財務概要(未經審核)

		2018/19年 HK\$'000 千港元	2017/18年 HK\$'000 千港元	2016/17年 HK\$'000 千港元	2015年 HK\$'000 千港元	2014年 HK\$'000 千港元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收入	<b>3,935</b>	246,447	213,695	164,252	24,937
Net investment (loss) income	投資(虧損)收入淨額	<b>(84,992)</b>	6,275	(21)	132	(2,478)
Interest income from bank deposit	來自銀行存款之利息收入	<b>9,009</b>	1,022	2,789	4,077	1,696
Other (losses) gains	其他(虧損)收益	<b>(24,945)</b>	2,318	(96)	150	261
Revenue and other (loss) income	收入及其他(虧損)收入	<b>(96,993)</b>	256,062	216,367	168,611	24,416
Operating expenses	經營開支	<b>(186,903)</b>	(229,240)	(148,495)	(42,728)	(26,532)
(Loss) profit before tax	除稅前(虧損)溢利	<b>(283,896)</b>	26,822	67,872	125,883	(2,116)
Income tax (expense) credit	所得稅(開支)抵免	<b>(813)</b>	(6,020)	11,310	(13,210)	785
(Loss) profit for the year	年內(虧損)溢利	<b>(284,709)</b>	20,802	79,182	112,673	(1,331)
(Loss) earnings per share attributable to owners of the Company	本公司擁有人應佔每股(虧損)盈利					
— Basic (HK cents)	— 基本(港仙)	<b>(8.02)</b>	0.59	2.23	4.50	(0.09)
— Diluted (HK cents)	— 攤薄(港仙)	<b>(8.02)</b>	0.59	2.23	4.44	(0.09)
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
			<b>As at 31 March</b> 於3月31日		<b>As at 31 December</b> 於12月31日	
		<b>2019年</b> HK\$'000 千港元	2018年 HK\$'000 千港元	2017年 HK\$'000 千港元	2016年 HK\$'000 千港元	2014年 HK\$'000 千港元
Total assets	總資產	<b>714,884</b>	1,010,575	1,020,138	922,616	136,800
Total liabilities	總負債	<b>(9,702)</b>	(20,161)	(47,895)	(29,555)	(6,374)
		<b>705,182</b>	990,414	972,243	893,061	130,426
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>705,182</b>	990,414	972,243	893,061	130,426



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