



中國富強金融集團有限公司
CHINA FORTUNE
FINANCIAL GROUP LIMITED

INTERIM REPORT

2019

中期報告



Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立之有限公司

Stock Code 股票代號: 290

CONTENTS

目錄

CORPORATE INFORMATION 公司資料	2 – 4
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 簡明綜合損益及其他全面收益表	5 – 6
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表	7 – 8
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表	9 – 11
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 簡明綜合現金流量表	12
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註	13 – 49
MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析	50 – 70
DISCLOSURE OF INTERESTS 權益披露	71 – 77
CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料	78 – 80

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. XIE Zhichun (*Chairman*)
Mr. HUA Yang
Mr. ZHU Yi

Non-Executive Directors

Mr. HAN Hanting
Mr. CHEN Zhiwei
Mr. WU Ling

Independent Non-Executive Directors

Mr. CHAN Kin Sang
Mr. NG Kay Kwok (*Note*)
Mr. CHIU Kung Chik
Mr. LI Gaofeng

COMPANY SECRETARY

Ms. MOK Ming Wai (*appointed on 29 August 2019*)
Ms. WONG Miu Ying Vivian (*resigned on 29 November 2019*)

AUTHORISED REPRESENTATIVES

Mr. ZHU Yi
Ms. MOK Ming Wai (*appointed on 29 August 2019*)
Ms. WONG Miu Ying Vivian (*resigned on 29 August 2019*)

AUDIT COMMITTEE

Mr. NG Kay Kwok (*Chairman*) (*Note*)
Mr. CHAN Kin Sang
Mr. CHIU Kung Chik
Mr. LI Gaofeng

董事會

執行董事

解植春先生 (*主席*)
華 陽先生
朱 毅先生

非執行董事

韓瀚霆先生
陳志偉先生
吳 凌先生

獨立非執行董事

陳健生先生
吳祺國先生 (*附註*)
趙公直先生
李高峰先生

公司秘書

莫明慧女士 (*於二零一九年八月二十九日獲委任*)
黃妙英女士 (*於二零一九年十一月二十九日辭任*)

授權代表

朱 毅先生
莫明慧女士 (*於二零一九年八月二十九日獲委任*)
黃妙英女士 (*於二零一九年八月二十九日辭任*)

審核委員會

吳祺國先生 (*主席*) (*附註*)
陳健生先生
趙公直先生
李高峰先生

REMUNERATION COMMITTEE

Mr. CHIU Kung Chik (*Chairman*)
Mr. XIE Zhichun
Mr. HUA Yang
Mr. NG Kay Kwok (*Note*)
Mr. LI Gaofeng

NOMINATION COMMITTEE

Mr. XIE Zhichun (*Chairman*)
Mr. HUA Yang
Mr. NG Kay Kwok (*Note*)
Mr. CHIU Kung Chik
Mr. LI Gaofeng

AUDITOR

Grant Thornton Hong Kong Limited
Certified Public Accountants

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

43rd Floor
COSCO Tower
183 Queen's Road Central
Hong Kong
Tel: (852) 3105 1863/3103 2007
Fax: (852) 3105 1862

Note: Mr. NG Kay Kwok resigned as an independent non-executive director, chairman of the audit committee, member of each of the remuneration committee and nomination committee of the Company with effect from 13 December 2019.

薪酬委員會

趙公直先生 (*主席*)
解植春先生
華 暘先生
吳祺國先生 (*附註*)
李高峰先生

提名委員會

解植春先生 (*主席*)
華 暘先生
吳祺國先生 (*附註*)
趙公直先生
李高峰先生

核數師

致同(香港)會計師事務所有限公司
執業會計師

註冊辦事處

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

香港總辦事處及主要營業地點

香港
皇后大道中183號
中遠大廈
43樓
電話：(852) 3105 1863/3103 2007
傳真：(852) 3105 1862

附註：吳祺國先生已辭任本公司獨立非執行董事、審核委員會主席以及薪酬委員會及提名委員會成員，自二零一九年十二月十三日起生效。

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS

Bank of Communications Co., Ltd., Hong Kong Branch
China Construction Bank (Asia) Corporation Limited
China Everbright Bank Co., Ltd., Hong Kong Branch
China Minsheng Banking Corp., Ltd., Hong Kong Branch
Chong Hing Bank Limited
The Bank of East Asia, Limited

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

SMP PARTNERS (CAYMAN) LIMITED
Royal Bank House – 3rd Floor
24 Shedden Road, P.O. Box 1586
Grand Cayman, KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
Suites 3301-04, 33/F.
Two Chinachem Exchange Square
338 King's Road
North Point
Hong Kong
Tel: (852) 2849 3399
Fax: (852) 2849 3319

STOCK CODE

290

WEBSITE

www.290.com.hk

主要往來銀行

交通銀行股份有限公司，香港分行
中國建設銀行（亞洲）股份有限公司
中國光大銀行股份有限公司，香港分行
中國民生銀行股份有限公司，香港分行
創興銀行有限公司
東亞銀行有限公司

開曼群島主要股份過戶登記處

SMP PARTNERS (CAYMAN) LIMITED
Royal Bank House – 3rd Floor
24 Shedden Road, P.O. Box 1586
Grand Cayman, KY1-1110
Cayman Islands

香港股份過戶登記分處

聯合證券登記有限公司
香港
北角
英皇道338號
華懋交易廣場2期
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股份代號

290

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

The board (the “**Board**”) of directors (the “**Directors**”) of China Fortune Financial Group Limited (the “**Company**”) announces the condensed consolidated interim results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 September 2019 (the “**Period**”) together with the comparative figures for the corresponding period in 2018. The Group’s interim results for the Period are unaudited, but have been reviewed by the audit committee of the Company (the “**Audit Committee**”).

中國富強金融集團有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)公佈本公司及其附屬公司(統稱「**本集團**」)截至二零一九年九月三十日止六個月(「**本期間**」)之簡明綜合中期業績及二零一八年同期之比較數字。本集團之本期間中期業績為未經審核，惟已獲本公司審核委員會(「**審核委員會**」)審閱。

Six months ended 30 September 截至九月三十日止六個月

	Notes 附註	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue 收入	3	71,824	41,297
Cost of brokerage and other services 經紀與其他服務之成本		(4,839)	(5,967)
Other income 其他收入	5	4,894	3,134
Impairment loss on loan and trade receivables 應收貸款及貿易應收賬款之減值虧損		(1,278)	(1,448)
Change in fair value of equity investments 股本投資之公平值變動		(7,024)	(9,763)
Staff costs 員工成本		(36,554)	(48,035)
Other operating expenses 其他經營開支		(26,192)	(27,005)
Finance costs 融資成本	6	(30,057)	(27,197)
Share of profits of associates 應佔聯營公司溢利		4,074	5,202
Share of (losses)/profits of joint ventures 應佔合營公司(虧損)/溢利		(25)	448

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

Six months ended 30 September
截至九月三十日止六個月

	Notes 附註	2019 二零一九年 HK\$' 000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$' 000 千港元 (Unaudited) (未經審核)
Loss before tax 除稅前虧損	7	(25,177)	(69,334)
Income tax expense 所得稅開支	8	(1,744)	(423)
Loss for the Period 本期間虧損		(26,921)	(69,757)
Other comprehensive expense: 其他全面開支：			
Items that may be subsequently reclassified to profit or loss: 隨後可重新分類至損益之項目：			
Exchange differences arising on translation of foreign operations 換算海外業務產生之匯兌差額		(7,211)	(1,392)
Share of other comprehensive expense of associates 應佔聯營公司其他全面開支		(4,603)	(9,051)
Share of other comprehensive expense of joint ventures 應佔合營公司其他全面開支		(57)	(568)
		(11,871)	(11,011)
Total comprehensive expense for the Period 本期間全面開支總額		(38,792)	(80,768)
		HK cents 港仙	HK cents 港仙
Loss per share 每股虧損	10		
- Basic 基本		(0.29)	(0.98)
- Diluted 攤薄		(0.29)	(0.98)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 September 2019 於二零一九年九月三十日

	Notes 附註	At 30 September 2019 於二零一九年 九月三十日 HK\$' 000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於二零一九年 三月三十一日 HK\$' 000 千港元 (Audited) (經審核)
Non-current assets 非流動資產			
Property and equipment 物業及設備	11	15,908	17,898
Right-of-use assets 使用權資產	11	24,314	–
Goodwill 商譽		3,994	3,994
Loan receivables 應收貸款	14b)	3,484	3,791
Other non-current assets 其他非流動資產		17,969	7,104
Interests in associates 於聯營公司之權益	12	101,903	102,432
Interests in joint ventures 於合營公司之權益	13	1,005	1,087
		168,577	136,306
Current assets 流動資產			
Equity Investments 股本投資		145,625	121,288
Loan and trade receivables 應收貸款及貿易應收賬款	14	424,480	356,146
Other receivables, deposits and prepayments 其他應收款項、按金及預付款項		10,652	91,547
Tax recoverable 可收回稅項		3,149	4,890
Bank balances and cash – trust 銀行結餘及現金 – 信託	15	185,322	531,568
Bank balances and cash – general 銀行結餘及現金 – 一般	15	315,367	243,755
		1,084,595	1,349,194
Current liabilities 流動負債			
Trade payables, other payables and accruals 貿易應付賬款、其他應付款項及應計費用	16	231,605	550,469
Lease liabilities 租賃負債		19,271	–
Loan payables 應付貸款	17	191,950	100,259
Convertible bonds 可換股債券	20	266,160	195,244
Corporate bonds 公司債券	19	–	10,340
Tax payable 應繳稅項		730	727
		709,716	857,039

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 September 2019 於二零一九年九月三十日

	Notes 附註	At 30 September 2019 於二零一九年 九月三十日 HK\$' 000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於二零一九年 三月三十一日 HK\$' 000 千港元 (Audited) (經審核)
Net current assets 流動資產淨值		374,879	492,155
Total assets less current liabilities 資產總值減流動負債		543,456	628,461
Non-current liabilities 非流動負債			
Lease liabilities 租賃負債		5,947	–
Convertible bonds 可換股債券	20	18,261	72,823
Corporate bonds 公司債券	19	150,314	147,912
		174,522	220,735
Net assets 資產淨值		368,934	407,726
Capital and reserves 資本及儲備			
Share capital 股本	18	91,531	91,531
Reserves 儲備		277,403	316,195
Total equity 權益總額		368,934	407,726

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

	Attributable to owners of the Company								Total equity
	本公司擁有人應佔								
	Share capital	Share premium	Translation reserve	Convertible bonds reserve	Special reserve	Capital reserve	Other reserve	Accumulated losses	
	股本	股份溢價	匯兌儲備	可換股債券儲備	特殊儲備	股本儲備	其他儲備	累計虧損	權益總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note d)	(Note a)	(Note b)	(Note c)		
				(附註d)	(附註a)	(附註b)	(附註c)		
At 1 April 2019 (audited)	91,531	689,003	(5,421)	71,982	13,524	1,863	(3,440)	(451,316)	407,726
於二零一九年四月一日(經審核)									
Loss for the period 本期間虧損	-	-	-	-	-	-	-	(26,921)	(26,921)
Other comprehensive expense for the period:									
本期間其他全面開支：									
- Exchange differences arising on translation of foreign operations									
換算海外業務產生之匯兌差額	-	-	(7,211)	-	-	-	-	-	(7,211)
- Share of other comprehensive expense of associates									
應佔聯營公司其他全面開支	-	-	(4,603)	-	-	-	-	-	(4,603)
- Share of other comprehensive expense of joint ventures									
應佔合營公司其他全面開支	-	-	(57)	-	-	-	-	-	(57)
Total comprehensive expense for the period									
本期間全面開支總額	-	-	(11,871)	-	-	-	-	(26,921)	(38,792)
At 30 September 2019 (unaudited)	91,531	689,003	(17,292)	71,982	13,524	1,863	(3,440)	(478,237)	368,934
於二零一九年九月三十日(未經審核)									

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

	Attributable to owners of the Company 本公司擁有人應佔								
	Share capital 股本 HK\$' 000 千港元	Share premium 股份溢價 HK\$' 000 千港元	Translation reserve 匯兌儲備 HK\$' 000 千港元	Convertible bonds reserve 可換股債券儲備 HK\$' 000 千港元 (Note d) (附註d)	Special reserve 特殊儲備 HK\$' 000 千港元 (Note a) (附註a)	Capital reserve 股本儲備 HK\$' 000 千港元 (Note b) (附註b)	Other reserve 其他儲備 HK\$' 000 千港元 (Note c) (附註c)	Accumulated losses 累計虧損 HK\$' 000 千港元	Total equity 權益總額 HK\$' 000 千港元
At 1 April 2018 (audited) 於二零一八年四月一日(經審核)	70,861	569,676	3,598	66,821	13,524	1,863	(3,440)	(347,137)	375,766
Loss for the period 本期間虧損	-	-	-	-	-	-	-	(69,757)	(69,757)
Other comprehensive expense for the period: 本期間其他全面開支:									
- Exchange differences arising on translation of foreign operations 換算海外業務產生之匯兌差額	-	-	(1,392)	-	-	-	-	-	(1,392)
- Share of other comprehensive expense of associates 應佔聯營公司其他全面開支	-	-	(9,051)	-	-	-	-	-	(9,051)
- Share of other comprehensive expense of joint ventures 應佔合營公司其他全面開支	-	-	(568)	-	-	-	-	-	(568)
Total comprehensive expense for the period 本期間全面開支總額	-	-	(11,011)	-	-	-	-	(69,757)	(80,768)
Issue of convertible bonds 發行可換股債券	-	-	-	14,745	-	-	-	-	14,745
At 30 September 2018 (unaudited) 於二零一八年九月三十日(未經審核)	70,861	569,676	(7,413)	81,566	13,524	1,863	(3,440)	(416,894)	309,743

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

Notes:

- (a) The special reserve of the Group represents the difference between the nominal value of the shares of the subsidiaries acquired and the nominal value of the Company's shares issued for the acquisition under the corporate reorganisation of the Group.
- (b) The capital reserve represents the contributions made by the controlling shareholder under the corporate reorganisation of the Group.
- (c) The other reserves mainly represents premium arisen from the acquisition of additional 20% equity interest in Fortune Financial Capital Limited at cash consideration of HK\$1,793,000, additional 25% equity interest in Fortune Wealth Management Limited at cash consideration of HK\$1,125,000 from non-controlling interests on 18 May 2012 and 10 January 2013 respectively, and additional 20% equity interest in 富強諮詢服務(深圳)有限公司 at cash consideration of RMB100,000 (equivalent to approximately HK\$114,000) from non-controlling interest on 30 November 2016.
- (d) During the six months ended 30 September 2018, the Group issued the Tranche 3 of the convertible bonds to Riverhead Capital (International) Management Co., Ltd. ("**Riverhead Capital**"), which is bifurcated into a liability component and an equity component. The equity component is presented in equity heading "convertible bonds reserve".

附註：

- (a) 本集團之特殊儲備指根據本集團之公司重組，所收購附屬公司之股份面值與就收購事項發行本公司股份之面值兩者間之差額。
- (b) 股本儲備指控股股東根據本集團之公司重組作出之出資。
- (c) 其他儲備主要指分別於二零一二年五月十八日以現金代價1,793,000港元向非控股權益收購富強金融資本有限公司額外20%股權及於二零一三年一月十日以現金代價1,125,000港元向非控股權益收購富強財富管理有限公司額外25%股權，以及於二零一六年十一月三十日以現金代價人民幣100,000元(相等於約114,000港元)向非控股權益收購富強諮詢服務(深圳)有限公司額外20%股權所產生之溢價。
- (d) 於截至二零一八年九月三十日止六個月，本集團向江先資本(國際)管理有限公司(「**江先資本**」)發行第三批可換股債券，該等債券被分為負債部分及權益部分。權益部分於權益下之「可換股債券儲備」呈列。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

Six months ended 30 September
截至九月三十日止六個月

	2019 二零一九年 HK\$' 000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$' 000 千港元 (Unaudited) (未經審核)
Net cash from operating activities (Note a) 經營業務所得現金淨額(附註a)	45,164	12,154
Net cash used in investing activities (Note b) 投資活動所用現金淨額(附註b)	(27,847)	(30,925)
Net cash from financing activities (Note c) 融資活動所得現金淨額(附註c)	61,506	42,410
Net increase in cash and cash equivalents 現金及現金等值物之增加淨額	78,823	23,639
Cash and cash equivalents at 1 April 於四月一日之現金及現金等值物	243,755	480,823
Effect of foreign exchange rate changes 匯率變動之影響	(7,211)	(1,392)
Cash and cash equivalents at 30 September, represented by bank balances and cash – general 於九月三十日之現金及現金等值物， 指銀行結餘及現金 – 一般	315,367	503,070

Notes:

附註：

- | | |
|---|---|
| <p>(a) Operating activities resulted in a net cash inflow in the Period mainly due to refund of deposit partially offset by cash outflow from increase in loan receivables.</p> | <p>(a) 本期間經營業務產生之現金流入淨額主要因退還按金所致，部分透過應收貸款增加產生之現金流出抵銷。</p> |
| <p>(b) Net cash outflow from investing activities in the Period is attributed by investment in equity investment.</p> | <p>(b) 本期間投資活動產生之現金流出淨額歸因於股本投資的投資。</p> |
| <p>(c) Net cash inflow from financing activities in the Period mainly resulted from drawdown of bank loan, which is partially offset by repayment of corporate bonds of approximately HK\$15,002,000.</p> | <p>(c) 本期間融資活動所得現金流入淨額主要源自提取銀行貸款，部分透過償還公司債券約15,002,000港元抵銷。</p> |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for the financial instruments classified as at fair value through profit or loss (“FVTPL”) and fair value through other comprehensive income (“FVOCI”), which are stated at fair values.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2019 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2019.

The Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (the “HKFRSs”) issued by the HKICPA that are effective for the Group’s financial year beginning on 1 April 2019.

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

1. 編製基準

簡明綜合財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十六之適用披露規定編製。

2. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟分類為按公平值列入損益賬（「按公平值列入損益賬」）及按公平值列入其他全面收益（「按公平值列入其他全面收益」）之金融工具，乃以公平值列賬。

除下述者外，截至二零一九年九月三十日止六個月之簡明綜合財務報表所採用會計政策及計算方法與編製本集團截至二零一九年三月三十一日止年度之年度財務報表所依循者一致。

本集團首次應用以下由香港會計師公會頒佈由本集團自二零一九年四月一日開始之財政年度起生效之香港財務報告準則（「香港財務報告準則」）之修訂本。

香港財務報告準則第16號	租賃
香港（國際財務報告詮釋委員會）— 詮釋第23號	所得稅處理的不確定性
香港財務報告準則第9號（修訂本）	具有負補償之提前還款特性
香港會計準則第19號（修訂本）	計劃修正、縮減或結清
香港會計準則第28號（修訂本）	於聯營公司及合營公司的長期權益
香港財務報告準則（修訂本）	香港財務報告準則二零一五年至二零一七年期之年度改進

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED) 2. 主要會計政策 (續)

Other than HKFRS 16 “Leases” (“**HKFRS 16**”), the application of the above new and amended HKFRSs has had no material effect impact on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

2.1 Impacts and changes in accounting policies of application on HKFRS 16

The Group elected to use the modified retrospective approach for the adoption of HKFRS 16 on 1 April 2019 and recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 April 2019. Comparative information will not be restated.

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as “operating leases” under the principles of HKAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate as of 1 April 2019. The weighted average lessee’s incremental borrowing rate applied to the lease liabilities on 1 April 2019 was 2.375%.

除香港財務報告準則第16號「租賃」(「**香港財務報告準則第16號**」)·應用以上新訂及經修訂之香港財務報告準則並無對此等簡明綜合財務報表呈報之金額及／或載列之披露事宜造成任何重大影響。

2.1 應用香港財務報告準則第16號之影響及會計政策變動

本集團選擇於二零一九年四月一日採用經修訂追溯法採納香港財務報告準則第16號·並將首次應用的累計影響確認為於二零一九年四月一日權益期初結餘的調整·並將不會重列比較資料。

於採納香港財務報告準則第16號時·本集團就先前根據香港會計準則第17號租賃的原則分類為「經營租賃」的租賃確認租賃負債。該等負債按租賃付款餘額的現值計量·並使用承租人於二零一九年四月一日的增量借款利率進行貼現。於二零一九年四月一日·適用於租賃負債的承租人加權平均增量借款利率為2.375%。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

2. 主要會計政策 (續)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 (Continued)

2.1 應用香港財務報告準則第16號之 影響及會計政策變動 (續)

The remeasurements to the lease liabilities were recognised as adjustments to the related right-of-use assets immediately after the date of initial application.

租賃負債的重新計量於初始應用日期後即時確認為對相關使用權資產的調整。

At
1 April
2019
於
二零一九年
四月一日
HK\$'000
千港元
(Unaudited)
(未經審核)

Operating lease commitments disclosed as at 31 March 2019 於二零一九年三月三十一日披露之經營租賃承擔	34,466
Less: Short-term leases recognised on a straight-line basis as expense 減：以直線法確認為開支之短期租賃	(376)
Less: Others 減：其他	(210)
	33,880
Less: Total future interest expenses 減：未來利息開支總額	(803)
Lease liabilities recognised as at 1 April 2019 於二零一九年四月一日之已確認租賃負債	33,077
Current lease liabilities 流動租賃負債	19,443
Non-current lease liabilities 非流動租賃負債	13,634
Total lease liabilities 租賃負債總額	33,077

The associated right-of-use assets for property leases measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the consolidated statement of financial position as at 31 March 2019. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

物業租賃的相關使用權資產按相等於租賃負債的金額計量，按於二零一九年三月三十一日綜合財務狀況表中確認與該項租賃相關的任何預付或應計租賃付款金額進行調整。於初始應用日期概無須對使用權資產進行調整的虧損租約。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED) 2. 主要會計政策 (續)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 (Continued)

The recognised right-of-use assets relate to the following types of assets:

	At 30 September 2019 於 二零一九年 九月三十日 HK\$' 000 千港元 (Unaudited) (未經審核)	At 1 April 2019 於 二零一九年 四月一日 HK\$' 000 千港元 (Unaudited) (未經審核)
Properties 物業	24,067	32,681
Car parks 泊車位	247	396
Total right-of-use assets 使用權資產總值	24,314	33,077

The change in accounting policy affected the following items in the condensed consolidated statement of financial position at 1 April 2019:

於二零一九年四月一日，會計政策變動影響下列簡明綜合財務狀況表的項目：

	Carrying amount at 31 March 2019 於二零一九年 三月三十一日 之賬面值 HK\$' 000 千港元 (Audited) (經審核)	Capitalisation of operating lease contracts 經營 租賃合約 資本化 HK\$' 000 千港元 (Unaudited) (未經審核)	Carrying amount at 1 April 2019 於二零一九年 四月一日 之賬面值 HK\$' 000 千港元 (Unaudited) (未經審核)
Non-current assets 非流動資產			
Right-of-use assets 使用權資產	-	33,077	33,077
Current liabilities 流動負債			
Lease liabilities 租賃負債	-	19,443	19,443
Non-current liabilities 非流動負債			
Lease liabilities 租賃負債	-	13,634	13,634

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

3. REVENUE

Revenue represents the net amounts received and receivable for services provided in the normal course of business.

An analysis of the Group's revenue for the Period is as follows:

3. 收入

收入即因正常業務過程中所提供服務而已收取及應收之款項淨額。

本集團於本期間收入之分析如下：

	Six months ended 30 September 截至九月三十日止六個月	
	2019 二零一九年 HK\$' 000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$' 000 千港元 (Unaudited) (未經審核)
Dividend income 股息收入	1,151	–
Income from securities brokerage business 證券經紀業務之收入	16,810	6,767
Income from money lending business 放債業務之收入	19,813	4,703
Income from insurance brokerage business 保險經紀業務之收入	1,700	1,183
Income from asset management business 資產管理業務之收入	7,687	–
Margin interest income from securities brokerage business 證券經紀業務之孖展利息收入	6,323	9,130
Service income from corporate finance 企業融資之服務收入	18,340	18,476
Others 其他	–	1,038
	71,824	41,297

4. SEGMENT INFORMATION

Information reported to the Board, being the chief operating decision maker, for the purpose of resource allocation and assessment of segment performance focus is on the type of services provided. No operating segment identified by the chief operating decision maker has been aggregated in arriving at the reportable segments of the Group.

4. 分部資料

就資源分配及評估分部表現而言，向董事會（即主要營運決策人）匯報之資料乃集中於所提供服務之類別。於釐定本集團之可報告分部時，主要營運決策人所確定之經營分部並無綜合列賬。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

4. SEGMENT INFORMATION (CONTINUED)

Specifically, the Group's reportable and operating segments under HKFRS 8 are as follows:

- (1) The brokerage and margin financing segment engages in securities business and margin financing in Hong Kong and proprietary trading of securities;
- (2) The corporate finance segment engages in the provision of corporate finance services;
- (3) The money lending and factoring segment engages in the provision of money lending and factoring services in Hong Kong;
- (4) The consultancy and insurance brokerage segment engages in the provision of consultancy service and insurance brokerage in Hong Kong; and
- (5) The asset management segment engages in the provision of asset management and advisory services to professional investors and the management of financial investments.

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represents the results from each segment without allocation of central administrative expenses, directors' remunerations and other operating income. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment. Inter-segment revenue are charged at prevailing market prices.

Information regarding the above segments is reported below.

4. 分部資料(續)

具體而言，本集團根據香港財務報告準則第8號之可報告及經營分部如下：

- (1) 經紀及孖展融資分部，於香港從事證券業務及孖展融資以及自營買賣證券；
- (2) 企業融資分部，提供企業融資服務；
- (3) 放債及保理分部，於香港提供放債及保理服務；
- (4) 顧問及保險經紀分部，於香港提供顧問服務及保險經紀服務；及
- (5) 資產管理分部，從事向專業投資者提供資產管理及諮詢服務以及金融投資管理。

營運分部之會計政策與本集團之會計政策相同。分部業績指來自各分部之業績，而並無獲分配中央行政開支、董事薪酬及其他經營收入。此乃向主要營運決策人報告以進行資源分配及表現評估之計量方法。分部間收入乃按現行市價收費。

有關上述分部之資料呈報如下。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

4. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segments:

For the six months ended 30 September 2019 (Unaudited)

4. 分部資料(續)

分部收入及業績

本集團按可報告及經營分部呈列之收入及業績分析如下：

截至二零一九年九月三十日止六個月(未經審核)

	Brokerage and margin financing 經紀及 孖展融資 HK\$' 000 千港元	Corporate finance 企業融資 HK\$' 000 千港元	Money lending and factoring 及保理 放債 HK\$' 000 千港元	Consultancy and insurance brokerage 顧問及 保險經紀 HK\$' 000 千港元	Asset management 資產管理 HK\$' 000 千港元	Unallocated 未分配 HK\$' 000 千港元	Inter-segment elimination 分部間對銷 HK\$' 000 千港元	Consolidated 綜合 HK\$' 000 千港元
Revenue 收入								
External revenue 外部收入	23,317	18,340	19,813	1,700	8,654	-	-	71,824
Inter-segment revenue 分部間收入	(507)	-	-	-	512	-	(5)	-
Total 總計	22,810	18,340	19,813	1,700	9,166	-	(5)	71,824
Change in fair value of equity investment 股本投資之公平值變動	(1,740)	-	-	-	(5,284)	-	-	(7,024)
Finance costs 融資成本	(21)	-	-	-	(1,578)	(28,458)	-	(30,057)
Others 其他	(8,377)	(15,613)	(968)	(1,863)	(8,371)	(28,777)	-	(63,969)
Segment results 分部業績	12,672	2,727	18,845	(163)	(6,067)	(57,235)	(5)	(29,226)
Share of profits of associates 應佔聯營公司溢利								4,074
Share of losses of joint ventures 應佔合營公司虧損								(25)
Loss before tax 除稅前虧損								(25,177)
Income tax expense 所得稅開支								(1,744)
Loss for the period 本期間虧損								(26,921)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

4. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results (Continued)

For the six months ended 30 September 2018 (Unaudited)

	Brokerage and margin financing 經紀及 孖展融資 HK\$' 000 千港元	Corporate finance 企業融資 HK\$' 000 千港元	Money lending and factoring 及保理 放債 HK\$' 000 千港元	Consultancy and insurance brokerage 顧問及 保險經紀 HK\$' 000 千港元	Asset management 資產管理 HK\$' 000 千港元	Unallocated 未分配 HK\$' 000 千港元	Inter-segment elimination 分部間對銷 HK\$' 000 千港元	Consolidated 綜合 HK\$' 000 千港元
Revenue 收入								
External revenue 外部收入	15,897	18,476	4,703	1,183	-	1,038	-	41,297
Inter-segment revenue 分部間收入	-	-	-	-	40	-	(40)	-
Total 總計	15,897	18,476	4,703	1,183	40	1,038	(40)	41,297
Change in fair value of equity investment 股本投資之公平值變動	(8,380)	-	-	-	-	(1,383)	-	(9,763)
Finance costs 融資成本	(25)	-	-	-	-	(27,172)	-	(27,197)
Others 其他	(7,936)	(23,313)	(2,142)	(1,600)	(6,789)	(37,541)	-	(79,321)
Segment results 分部業績	(444)	(4,837)	2,561	(417)	(6,749)	(65,058)	(40)	(74,984)
Share of profits of associates 應佔聯營公司溢利								5,202
Share of profits of joint ventures 應佔合營公司溢利								448
Loss before tax 除稅前虧損								(69,334)
Income tax expense 所得稅開支								(423)
Loss for the period 本期間虧損								(69,757)

4. 分部資料 (續)

分部收入及業績 (續)

截至二零一八年九月三十日止六個月 (未經審核)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

4. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

4. 分部資料(續)

分部資產及負債

本集團按可報告及經營分部呈列之資產及負債分析如下：

	At 30 September 2019 於 二零一九年 九月三十日 HK\$' 000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於 二零一九年 三月三十一日 HK\$' 000 千港元 (Audited) (經審核)
Segment assets 分部資產		
Brokerage and margin financing 經紀及孖展融資	395,631	725,192
Corporate finance 企業融資	26,979	30,522
Money lending and factoring 放債及保理	311,907	257,001
Consultancy and insurance brokerage 顧問及保險經紀	1,329	6,957
Asset management 資產管理	250,341	207,985
Total segment assets 分部資產總值	986,187	1,227,657
Unallocated 未分配	266,985	257,843
Consolidated assets 綜合資產	1,253,172	1,485,500
Segment liabilities 分部負債		
Brokerage and margin financing 經紀及孖展融資	227,342	532,531
Corporate finance 企業融資	13,437	13,119
Money lending and factoring 放債及保理	302,912	3,886
Consultancy and insurance brokerage 顧問及保險經紀	643	910
Asset management 資產管理	235,073	209
Total segment liabilities 分部負債總額	779,407	550,655
Unallocated 未分配	104,831	527,119
Consolidated liabilities 綜合負債	884,238	1,077,774

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

5. OTHER INCOME

5. 其他收入

Six months ended 30 September
截至九月三十日止六個月

	2019 二零一九年 HK\$' 000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$' 000 千港元 (Unaudited) (未經審核)
Interest income from financial institutions 金融機構利息收入	1,664	1,568
Gain on disposal of property and equipment 出售物業及設備之收益	–	335
Exchange gain, net 匯兌收益淨額	–	362
Sundry income 雜項收入	3,230	869
	4,894	3,134

6. FINANCE COSTS

6. 融資成本

Six months ended 30 September
截至九月三十日止六個月

	2019 二零一九年 HK\$' 000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$' 000 千港元 (Unaudited) (未經審核)
Interests on bank and loan payables 銀行及應付貸款之利息	6,250	4,629
Interests on corporate bonds 公司債券之利息	7,064	7,601
Interests on convertible bonds (note 20) 可換股債券之利息 (附註20)	16,354	14,967
Interests on lease liabilities 租賃負債之利息	389	–
	30,057	27,197

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月



7. LOSS BEFORE TAX

7. 除稅前虧損

Six months ended 30 September
截至九月三十日止六個月

	2019 二零一九年 HK\$' 000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$' 000 千港元 (Unaudited) (未經審核)
Loss before tax after charging: 除稅前虧損經已扣除下列各項：		
Staff costs: 員工成本：		
– Directors' remunerations 董事酬金	7,819	8,865
– salaries and allowance 薪金及津貼	27,837	38,252
– retirement benefit scheme contributions (excluding Directors) 退休福利計劃供款 (不包括董事)	898	918
	36,554	48,035
Auditor's remunerations 核數師酬金	–	190
Depreciation on right-of-use assets 使用權資產折舊	9,448	–
Impairment loss on loan and trade receivables 應收貸款及貿易應收賬款之減值虧損	1,278	1,448
Operating lease payments 經營租賃付款	14	9,652

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

8. INCOME TAX EXPENSE

Hong Kong Profits Tax has been provided at the rate of 16.5% on the estimated assessable profit during the six months ended 30 September 2019 (six months ended 30 September 2018: 16.5%).

8. 所得稅開支

截至二零一九年九月三十日止六個月，香港利得稅按16.5%的稅率就估計應課稅溢利計提撥備（截至二零一八年九月三十日止六個月：16.5%）。

	Six months ended 30 September 截至九月三十日止六個月	
	2019 二零一九年 HK\$' 000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$' 000 千港元 (Unaudited) (未經審核)
Provision for Hong Kong profits tax 香港利得稅撥備 – Current tax 即期稅項	1,744	423

Under the Law of the People's Republic of China (the "PRC") or ("China") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards. No provision for the PRC EIT has been made for subsidiaries established in the PRC as these subsidiaries' assessable profits for the Period have been fully absorbed by the tax loss brought forward from prior years. No provision for the PRC EIT has been made for subsidiaries established in the PRC as these subsidiaries did not have any assessable profits subject to PRC EIT Law during the six months ended 30 September 2018.

根據中華人民共和國（「中國」）企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，自二零零八年一月一日起，中國附屬公司之稅率為25%。於中國成立之附屬公司並未計提中國企業所得稅撥備，乃由於該等附屬公司於本期間之應課稅溢利與先前年度結轉的稅項虧損全數對銷。由於在中國成立之附屬公司根據中國企業所得稅法於截至二零一八年九月三十日止六個月並無任何應課稅溢利，故概無就該等附屬公司計提中國企業所得稅撥備。

9. DIVIDEND

No dividend was paid or proposed during the Period, nor has any dividend been proposed since the end of the Period (six months ended 30 September 2018: nil).

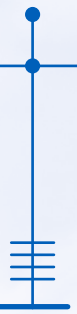
9. 股息

本期間概無派付或建議派付任何股息，自本期間末以來亦無建議派付任何股息（截至二零一八年九月三十日止六個月：無）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月



10. LOSS PER SHARE

Basic and diluted loss per share

Basic loss per share is calculated by dividing the loss attributable to owners of the Company of approximately HK\$26,921,000 (six months ended 30 September 2018: approximately HK\$69,757,000) by the weighted average number of 9,153,078,859 ordinary shares (six months ended 30 September 2018: 7,086,078,859 shares) in issue during the Period.

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The convertible bonds were assumed to have been converted into ordinary shares, and the net loss has been adjusted to eliminate the interest expense less the tax effect.

The calculation of diluted loss per share for the six months ended 30 September 2019 and 2018 does not assume the exercise of the Company's outstanding convertible bonds which had anti-dilutive effect and would result in a reduction in loss per share. Therefore, the diluted loss per share is the same as the basic loss per share.

11. PROPERTY AND EQUIPMENT AND RIGHT-OF-USE ASSETS

For property and equipment, the Group spent approximately HK\$26,000 (six months ended 30 September 2018: approximately HK\$3,508,000) for the purchase of property and equipment during the Period.

10. 每股虧損

每股基本及攤薄虧損

每股基本虧損乃以本公司擁有人應佔虧損約26,921,000港元(截至二零一八年九月三十日止六個月:約69,757,000港元)除以本期間已發行普通股加權平均數9,153,078,859股(截至二零一八年九月三十日止六個月:7,086,078,859股)計算。

每股攤薄虧損乃假設轉換全部具攤薄影響的潛在普通股而調整發行在外普通股之加權平均數計算。可換股債券乃假設已兌換為普通股，而虧損淨額經調整以抵銷利息支出減稅務影響。

計算截至二零一九年及二零一八年九月三十日止六個月每股攤薄虧損並無假設行使本公司尚未兌換的可換股債券，而有關債券具有反攤薄效應及將導致每股虧損減少。因此，每股攤薄虧損與每股基本虧損相同。

11. 物業及設備以及使用權資產

就物業及設備而言，本集團於本期間斥資約26,000港元(截至二零一八年九月三十日止六個月:約3,508,000港元)購買物業及設備。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

11. PROPERTY AND EQUIPMENT AND RIGHT-OF-USE ASSETS (CONTINUED)

Two motor vehicles with a total net carrying value of approximately HK\$225,000 were disposed of by the Group for cash proceeds of approximately HK\$560,000, resulting in a net gain on disposal of approximately HK\$335,000 which was recognised in profit or loss during six months ended 30 September 2018.

For right-of-use assets, the Group entered into new lease agreement for its branch office. The Group is required to make fixed monthly payments. During the Period, the Group recognised additional right-of-use assets and lease liabilities of approximately HK\$685,000 respectively.

11. 物業及設備以及使用權資產 (續)

截至二零一八年九月三十日止六個月，本集團出售賬面淨值總額約為225,000港元之兩輛汽車以換取現金所得款項約560,000港元，因此於損益內確認出售收益淨額約335,000港元。

就使用權資產而言，本集團訂立了分公司辦公室的新租賃協議，並須每月作出固定付款。於本期間，本集團分別確認額外的使用權資產及租賃負債約685,000港元。

12. INTERESTS IN ASSOCIATES

12. 於聯營公司之權益

	At 30 September 2019 於 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Cost of investments in unlisted associates 於非上市聯營公司之投資成本	64,131	64,131
Share of post-acquisition profits and other comprehensive expense 應佔收購後溢利及其他全面開支	37,772	38,301
	101,903	102,432

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

12. INTERESTS IN ASSOCIATES (CONTINUED) 12. 於聯營公司之權益 (續)

Set out below are the particulars of the principal associates as at 30 September 2019 and 31 March 2019 in the opinion of the Directors of the Company, to give details of other associates would result in particulars of excessive length:

下表載列於二零一九年九月三十日及二零一九年三月三十一日之主要聯營公司詳情。本公司董事認為，提供其他聯營公司之詳情會導致資料過於冗長：

Name of entity 實體名稱	Form of entity 實體形式	Place of incorporation and operation 註冊成立及經營地點	Particulars of issued and paid up capital 已發行及繳足資本詳情	Percentage of nominal value of issued capital held by the Group 本集團持有已發行股本面值百分比		Proportion of voting right held by the Group at board level 本集團所持董事會投票權比例		Principal activities 主要業務
				30 September 2019 二零一九年九月三十日	31 March 2019 二零一九年三月三十一日	30 September 2019 二零一九年九月三十日	31 March 2019 二零一九年三月三十一日	
Starlight Financial Holdings Limited ("Starlight") 中國星火金融控股有限公司 (「星火」)	Limited liability company 有限公司	Hong Kong 香港	234,000,000 ordinary shares 234,000,000 股普通股	25%	25%	33% (note 1) (附註1)	33% (note 1) (附註1)	Investment holding 投資控股
City Eagle Holdings Limited 欣穎控股有限公司	Limited liability company 有限公司	Hong Kong 香港	100 ordinary shares 100 股普通股	25%	25%	33%	33%	Investment holding 投資控股
Chongqing Liangjiang New Area Runtong Small Loans Business Limited* ("Runtong") 重慶市兩江新區潤通小額貸款有限公司 (「潤通」)	Limited liability company 有限公司	the PRC 中國	Registered capital of US\$30,000,000 註冊資本 30,000,000 美元	25%	25%	33%	33%	Provision of secured financing services and microfinance services 提供抵押融資服務及小額貸款融資服務
Chongqing Run Kun Management Consulting Company Limited* ("Run Kun") 重慶潤坤企業管理諮詢有限公司 (「潤坤」)	Limited liability company 有限公司	the PRC 中國	Registered capital of HK\$10,000,000 註冊資本 10,000,000 港元	25%	25%	33%	33%	Financial consulting services 財務諮詢服務

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

12. INTERESTS IN ASSOCIATES 12. 於聯營公司之權益 (續)

(CONTINUED)

Name of entity 實體名稱	Form of entity 實體形式	Place of incorporation and operation 註冊成立及經營地點	Particulars of issued and paid up capital 已發行及繳足資本詳情	Percentage of nominal value of issued capital held by the Group 本集團持有已發行股本面值百分比		Proportion of voting right held by the Group at board level 本集團所持董事會投票權比例		Principal activities 主要業務
				30 September 2019 二零一九年九月三十日	31 March 2019 二零一九年三月三十一日	30 September 2019 二零一九年九月三十日	31 March 2019 二零一九年三月三十一日	
China Runking Financing Group Limited 中國潤金小貸控股有限公司	Limited liability company 有限公司	Hong Kong 香港	1 ordinary share 1股普通股	25%	25%	33%	33%	Provision of loan financing services 提供貸款融資服務

* The English transliteration of the Chinese name in this report, where indicated, is included for information purpose only, and should not be regarded as the official English name of such Chinese name.

China Runking Financing Group Limited, City Eagle Holdings Limited, Run Kun and Runtong are wholly-owned subsidiaries of Starlight.

Notes:

- The Group is able to exercise significant influence over Starlight and its subsidiaries ("Starlight Group") because it has the power to appoint two out of the six directors of that company under the provisions stated in the shareholders' agreement.

As at 30 September 2019, included in the cost of investments in associates was goodwill of approximately HK\$4,052,000 (as at 31 March 2019: approximately HK\$4,052,000) arising on the acquisition of associates.

中國潤金小貸控股有限公司、欣穎控股有限公司、潤坤及潤通均為星火之全資附屬公司。

附註：

- 本集團可對星火及其附屬公司(「星火集團」)行使重大影響力，原因為本集團根據股東協議所列的條文有權委任該公司六名董事中的兩名。

於二零一九年九月三十日，聯營公司投資成本包括收購聯營公司產生之商譽約4,052,000港元(於二零一九年三月三十一日：約4,052,000港元)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

13. INTERESTS IN JOINT VENTURES

13. 於合營公司之權益

	At 30 September 2019 於 二零一九年 九月三十日 HK\$' 000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於 二零一九年 三月三十一日 HK\$' 000 千港元 (Audited) (經審核)
Cost of investments in unlisted joint ventures 於非上市合營公司之投資成本	1,415	1,415
Share of post-acquisition losses and other comprehensive expense 應佔收購後虧損及其他全面開支	(410)	(328)
	1,005	1,087

Details of the joint ventures as at 30 September 2019 and 31 March 2019 are as follows:

於二零一九年九月三十日及二零一九年三月三十一日，合營公司之詳情如下：

Name of entity 實體名稱	Form of entity 實體形式	Place of incorporation and operation 註冊成立及經營地點	Particulars of issued and paid up capital 已發行及繳足資本詳情	Percentage of nominal value of issued capital held by the Group 本集團持有已發行股本面值百分比		Proportion of voting right held by the Group at board level 本集團所持董事會投票權比例		Principal activities 主要業務
				30 September 2019 二零一九年九月三十日	31 March 2019 二零一九年三月三十一日	30 September 2019 二零一九年九月三十日	31 March 2019 二零一九年三月三十一日	
Shenzhen Qianhai Fortune Financial Service Company Limited* ("Qianhai Fortune Financial") 深圳市前海富強金融服務有限公司 (「前海富強金融」)	Limited liability company 有限公司	the PRC 中國	Registered capital of RMB754,000 註冊資本人民幣754,000元	30%	30%	40%	40%	Provision of corporate financial consultancy service 提供企業金融諮詢服務

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

13. INTERESTS IN JOINT VENTURES 13. 於合營公司之權益 (續) (CONTINUED)

Name of entity 實體名稱	Form of entity 實體形式	Place of incorporation and operation 註冊成立及經營地點	Particulars of issued and paid up capital 已發行及繳足資本詳情	Percentage of nominal value of issued capital held by the Group 本集團持有已發行股本面值百分比		Proportion of voting right held by the Group at board level 本集團所持董事會投票權比例		Principal activities 主要業務
				30 September 2019 二零一九年九月三十日	31 March 2019 二零一九年三月三十一日	30 September 2019 二零一九年九月三十日	31 March 2019 二零一九年三月三十一日	
Shenzhen Qianhai Fortune Equity Investment Management Company Limited* ("Qianhai Fortune Equity") 深圳前海富強股權投資管理有限公司 (「前海富強股權」)	Limited liability company 有限公司	the PRC 中國	Registered capital of RMB2,989,000 註冊資本人民幣2,989,000元	30%	30%	40%	40%	Inactive 暫無營業

* The English transliteration of the Chinese name in this report, where indicated, is included for the information purpose only, and should not be regarded as the official English name of such Chinese name.

The Group holds 30% of equity interests of Qianhai Fortune Financial and controls 40% of the voting power in the board meeting. Under a shareholders' agreement, the major financing and operational decisions of Qianhai Fortune Financial should be unanimously approved by the Group and other venturers. Therefore, Qianhai Fortune Financial is regarded as a joint venture of the Group.

The Group holds 30% of equity interests of Qianhai Fortune Equity and controls 40% of the voting power in the board meeting. Under a shareholders' agreement, the major financing and operational decisions of Qianhai Fortune Equity should be unanimously approved by the Group and other venturers. Therefore, Qianhai Fortune Equity is regarded as a joint venture of the Group.

本集團持有前海富強金融30%之股本權益且控制董事會會議40%投票權。根據一份股東協議，前海富強金融之主要融資及營運決策須經本集團及其他合資方一致批准通過。因此，前海富強金融被視為本集團合營公司。

本集團持有前海富強股權30%之股本權益且控制董事會會議40%投票權。根據一份股東協議，前海富強股權之主要融資及營運決策須經本集團及其他合資方一致批准通過。因此，前海富強股權被視為本集團合營公司。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月



14. LOAN AND TRADE RECEIVABLES

Loan and trade receivables comprise i) trade receivables arising from security brokerage business and other businesses and ii) loan receivables arising from money lending business.

14. 應收貸款及貿易應收賬款

應收貸款及貿易應收賬款包括i) 來自證券經紀業務及其他業務之貿易應收賬款及ii) 來自放債業務之應收貸款。

		At 30 September 2019 於二零一九年 九月三十日 HK\$' 000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於二零一九年 三月三十一日 HK\$' 000 千港元 (Audited) (經審核)
Trade receivables 貿易應收賬款	a)	129,576	122,527
Loan receivables – current 應收貸款 – 流動	b)	294,904	233,619
		424,480	356,146
Loan receivables – non-current 應收貸款 – 非流動	b)	3,484	3,791
		427,964	359,937

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

14. LOAN AND TRADE RECEIVABLES (CONTINUED) 14. 應收貸款及貿易應收賬款 (續)

a) Trade receivables

The followings are the balances of trade receivables, net of expected credit losses ("ECL"):

	At 30 September 2019 於二零一九年 九月三十日 HK\$' 000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於二零一九年 三月三十一日 HK\$' 000 千港元 (Audited) (經審核)
Trade receivables from security brokerage business 來自證券經紀業務之貿易應收賬款		
– cash clients 現金客戶	41	686
– Hong Kong Securities Clearing Company Limited ("HKSCC") 香港中央結算有限公司(「香港結算」)	32,354	1,073
– margin clients 孖展客戶	94,123	118,498
Trade receivables from other businesses 來自其他業務之貿易應收賬款	8,522	6,456
	135,040	126,713
Less: Impairment loss 減：減值虧損	(5,464)	(4,186)
	129,576	122,527

The settlement terms of trade receivables, except for secured margin clients, arising from the business of dealing in securities are two days after the trade date. The Group allows an average credit period of 30 days (as at 31 March 2019: 30 days) to its trade customers of other businesses. Also, the settlement terms of HKSCC is 2 trading days after the transaction date.

No aging analysis is disclosed for the Group's margin clients as these margin clients were carried on an open account basis, and only fall due on conditions or on demand by the Group. The Directors of the Company consider that the aging analysis does not give additional value in the view of the nature of business of margin financing.

a) 貿易應收賬款

貿易應收賬款之結餘(扣除預期信貸虧損(「預期信貸虧損」))如下：

	At 30 September 2019 於二零一九年 九月三十日 HK\$' 000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於二零一九年 三月三十一日 HK\$' 000 千港元 (Audited) (經審核)
Trade receivables from security brokerage business 來自證券經紀業務之貿易應收賬款		
– cash clients 現金客戶	41	686
– Hong Kong Securities Clearing Company Limited ("HKSCC") 香港中央結算有限公司(「香港結算」)	32,354	1,073
– margin clients 孖展客戶	94,123	118,498
Trade receivables from other businesses 來自其他業務之貿易應收賬款	8,522	6,456
	135,040	126,713
Less: Impairment loss 減：減值虧損	(5,464)	(4,186)
	129,576	122,527

證券買賣業務所產生之貿易應收賬款償付期限為買賣日期後兩日(有抵押孖展客戶除外)。本集團向其他業務的貿易客戶授予平均30日的信貸期(於二零一九年三月三十一日：30日)。此外，香港結算之結算期為交易日後兩個成交日。

由於本集團之孖展客戶乃按往來賬戶基準列賬，且僅視乎條件或按本集團要求方須償還，故並無披露有關孖展客戶之賬齡分析。本公司董事認為，基於孖展融資業務之性質，賬齡分析並無額外價值。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

14. LOAN AND TRADE RECEIVABLES (CONTINUED)

14. 應收貸款及貿易應收賬款 (續)

a) Trade receivables (Continued)

The following is an aging analysis of trade receivables (excluded margin clients), net of ECL, at the end of the Period/year based on the invoice date which approximated the respective revenue recognition dates is as follows:

a) 貿易應收賬款 (續)

基於發票日期(與各自之收入確認日期相若), 貿易應收賬款(孖展客戶除外)於本期間/年末(扣除預期信貸虧損)之賬齡分析如下:

	At 30 September 2019 於二零一九年 九月三十日 HK\$' 000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於二零一九年 三月三十一日 HK\$' 000 千港元 (Audited) (經審核)
Less than 30 days 少於30日	36,500	6,856
31 to 60 days 31至60日	156	87
61 to 90 days 61至90日	771	102
Over 90 days 90日以上	3,490	1,170
	40,917	8,215

Trade receivables from cash and margin clients are secured by the clients' pledged securities at quoted market value of approximately HK\$279,644,000 (as at 31 March 2019: HK\$455,482,000) which could be realised at the Group's discretion to settle any margin call requirements imposed by their respective securities transactions. There is no repledge of the collateral from margin clients for the six months ended 30 September 2019 and 2018.

現金及孖展客戶之貿易應收賬款以客戶之抵押證券按市場報價約為279,644,000港元(於二零一九年三月三十一日: 455,482,000港元)抵押, 且本集團可酌情變現有關抵押證券, 以清償任何按彼等各自進行之證券交易所發出之孖展補倉要求。截至二零一九年及二零一八年九月三十日止六個月, 孖展客戶之抵押物概無被轉押。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

14. LOAN AND TRADE RECEIVABLES (CONTINUED) 14. 應收貸款及貿易應收賬款 (續)

b) Loan receivables

b) 應收貸款

	At 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current portion 非流動部分		
Secured loan receivables 應收有抵押貸款	2,158	2,169
Unsecured loan receivables 應收無抵押貸款	1,326	1,622
	3,484	3,791
Current portion 流動部分		
Secured loan receivables 應收有抵押貸款	189,533	180,427
Unsecured loan receivables 應收無抵押貸款	105,371	53,192
	294,904	233,619
	298,388	237,410

The secured loan receivables are secured by equity shares of listed companies and second mortgage over certain property units and bear interest at a fixed interest rate at 10% to 20% (as at 31 March 2019: 9% to 18%) per annum.

The unsecured loan receivables carry interest at fixed interest rate at 12% to 15% (as at 31 March 2019: 12% to 15%) per annum. The unsecured loan receivables are guaranteed by an independent third party as at 30 September 2019 and 31 March 2019.

應收有抵押貸款乃以上市公司之權益股份及若干物業單位之次按揭作抵押，並按固定年利率10%至20%（於二零一九年三月三十一日：9%至18%）計息。

應收無抵押貸款按固定年利率12%至15%（於二零一九年三月三十一日：12%至15%）計息。於二零一九年九月三十日及二零一九年三月三十一日，應收無抵押貸款由一名獨立第三方擔保。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

14. LOAN AND TRADE RECEIVABLES (CONTINUED)

b) Loan receivables (Continued)

The following table illustrates the aging analysis, net of ECL, based on the loan drawdown date, of the loan receivables outstanding at the end of the Period/year:

Less than 30 days 少於30日
31 to 60 days 31至60日
61 to 90 days 61至90日
Over 90 days 90日以上

The loan receivables are due for settlement at the date specified in the respective loan agreements.

No impairment loss in respect of loan receivables (as at 31 March 2019: nil) has been recognised during the Period, which is based on the estimated irrecoverable amount by reference to the creditability of the customer, past default experience and subsequent settlement.

14. 應收貸款及貿易應收賬款 (續)

b) 應收貸款(續)

下表載列於本期間／年末尚未償還之應收貸款根據貸款發放日劃分之賬齡分析(扣除預期信貸虧損)：

	At 30 September 2019 於二零一九年 九月三十日 HK\$' 000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於二零一九年 三月三十一日 HK\$' 000 千港元 (Audited) (經審核)
Less than 30 days 少於30日	2,110	51,873
31 to 60 days 31至60日	10,550	156,552
61 to 90 days 61至90日	103	103
Over 90 days 90日以上	285,625	28,882
	298,388	237,410

應收貸款於相關貸款協議指定日期到期結算。

於本期間，概無就應收貸款確認減值虧損(於二零一九年三月三十一日：無)，其乃參考客戶信譽、過往違約記錄及隨後還款情況後根據估計不可收回金額釐定。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

15. BANK BALANCES AND CASH

Bank balances and cash – trust

The Group maintains segregated trust accounts with a licensed bank to hold clients' monies arising from its securities and futures brokerage and financing business. The Group has classified the clients' monies as bank balances and cash – trust under the current assets of the condensed consolidated statement of financial position and recognised the corresponding trade payables to respective clients on the ground that it is liable for any loss or misappropriation of clients' monies. The Group is restricted to use the clients' monies to settle its own obligations.

Bank balances and cash – general

Bank balances and cash held by the Group which amounted to approximately HK\$229,457,000 (as at 31 March 2019: HK\$230,521,000) were with an original maturity of three months or less. The bank balances and bank deposits carried interest at market rates ranging from 0% to 2.87% (as at 31 March 2019: 0% to 3.2%) per annum.

Short-term deposits held by the Group amounting to approximately HK\$85,910,000 (as at 31 March 2019: HK\$13,234,000) were maturity of more than three months and within one year at acquisition.

As at 30 September 2019, the Group had bank balances of approximately HK\$112,414,000 (as at 31 March 2019: HK\$61,830,000) and HK\$87,065,000 (as at 31 March 2019: HK\$13,776,000) which were originally denominated in United States dollar (“**USD**”), and Renminbi (“**RMB**”) respectively.

15. 銀行結餘及現金

銀行結餘及現金 – 信託

本集團於持牌銀行開設獨立信託賬戶以持有因其證券及期貨經紀及融資業務產生之客戶款項。本集團將客戶款項分類為簡明綜合財務狀況表流動資產項下之銀行結餘及現金 – 信託，而由於本集團須就該等客戶款項之任何虧損或被挪用負責，因而同時確認該等款項為相關客戶之貿易應付賬款。本集團不獲准將客戶款項用於償還其本身債項。

銀行結餘及現金 – 一般

本集團所持銀行結餘及現金之原到期日為三個月或以下，合共約229,457,000港元（於二零一九年三月三十一日：230,521,000港元）。銀行結餘及銀行存款按每年介乎0%至2.87%（於二零一九年三月三十一日：0%至3.2%）之市場利率計息。

本集團所持短期存款之收購時到期日超過三個月及一年內，合共約85,910,000港元（於二零一九年三月三十一日：13,234,000港元）。

於二零一九年九月三十日，本集團約112,414,000港元（於二零一九年三月三十一日：61,830,000港元）及87,065,000港元（於二零一九年三月三十一日：13,776,000港元）之銀行結餘原本分別按美元（「**美元**」）及人民幣（「**人民幣**」）計值。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

16. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

16. 貿易應付賬款、其他應付款 項及應計費用

	At 30 September 2019 於二零一九年 九月三十日 HK\$' 000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於二零一九年 三月三十一日 HK\$' 000 千港元 (Audited) (經審核)
Trade payables from the business of dealing in securities: 來自證券買賣業務之貿易應付賬款：		
– Margin and cash clients 孖展及現金客戶	226,983	530,820
Property and equipment payables 物業及設備應付費用	385	385
Other payables and accruals 其他應付款項及應計費用	4,237	19,264
	231,605	550,469

For trade payables, no aging analysis is disclosed for the Group's margin and cash clients as these clients were carried on an open account basis, the aging analysis does not give additional value in the view of the nature of business of margin financing.

就貿易應付賬款而言，由於本集團之孖展及現金客戶乃按往來賬戶基準列賬，基於孖展融資業務之性質，賬齡分析並無額外價值，故並無披露有關客戶之賬齡分析。

17. LOAN PAYABLES

As at 30 September 2019, bank loans amounted to approximately HK\$191,950,000 (as at 31 March 2019: HK\$100,259,000) borne variable interest rate of 3.95% – 4.77% (as at 31 March 2019: 3.59% – 4.81%) per annum. The bank loans were guaranteed by the wholly owned subsidiary, Fortune Finance Limited.

17. 應付貸款

於二零一九年九月三十日，金額為約191,950,000港元的銀行貸款（於二零一九年三月三十一日：100,259,000港元）按每年3.95%至4.77%（於二零一九年三月三十一日：3.59%至4.81%）的浮動利率計息。銀行貸款由全資附屬公司富強財務有限公司擔保。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

18.SHARE CAPITAL

18.股本

	Number of shares 股份數目	Amount 金額
Notes 附註	'000 千股	HK\$'000 千港元
Authorised: 法定：		
At 1 April 2018 (audited), 31 March 2019 (audited) and 30 September 2019 (unaudited), ordinary shares of HK\$0.01 each		
於二零一八年四月一日(經審核)、二零一九年三月三十一日 (經審核)及二零一九年九月三十日(未經審核)		
每股面值0.01港元之普通股		
	20,000,000	200,000
Issued and fully paid: 已發行及繳足：		
At 1 April 2018 (audited), ordinary shares of HK\$0.01 each		
於二零一八年四月一日(經審核)每股面值0.01港元之普通股		
	7,086,079	70,861
Issue of shares for convertible bonds exercised		
就行使可換股債券發行股份		
a)	650,000	6,500
Issue of shares upon subscription 認購時發行股份		
b)	1,417,000	14,170
At 31 March 2019 (audited) and 30 September 2019 (unaudited), ordinary shares of HK\$0.01 each		
於二零一九年三月三十一日(經審核)及二零一九年九月三十日 (未經審核)每股面值0.01港元之普通股		
	9,153,079	91,531

a) Issue of shares for convertible bonds exercised

On 14 January 2019, the holder of convertible bond series 2019 A exercised the option to convert as ordinary shares at HK\$0.06 for 650,000,000 shares.

a) 就行使可換股債券發行股份

於二零一九年一月十四日，可換股債券系列2019 A之持有人行使購股權以按每股0.06港元兌換為650,000,000股普通股。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月



18.SHARE CAPITAL (CONTINUED)

b) Issue of shares upon subscription

On 13 December 2018, the Company entered into subscription agreement with the subscribers pursuant to which the subscribers have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue a total of 1,417,000,000 subscription shares at the subscription price of HK\$0.07 per subscription share.

All the conditions of the subscription agreements have been fulfilled and the completion of the subscriptions took place on 31 December 2018. Subscription shares of 700,000,000 and 717,000,000 were allotted and issued to Ms. Sit Lai Hei and Eastasia Power Holding Limited, respectively by the Company, at the subscription price of HK\$0.07 per subscription share.

18.股本(續)

b) 認購時發行股份

於二零一八年十二月十三日，本公司與認購人訂立認購協議，據此，認購人已有條件地同意認購，而本公司已有條件地同意配發及發行合共1,417,000,000股認購股份，認購價為每股認購股份0.07港元。

認購協議所有條件已獲達成且認購事項於二零一八年十二月三十一日完成。本公司按認購價每股認購股份0.07港元分別向薛黎曦女士及Eastasia Power Holding Limited配發及發行700,000,000股及717,000,000股認購股份。

19.CORPORATE BONDS

19.公司債券

	At 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current 流動	-	10,340
Non-current 非流動	150,314	147,912
	150,314	158,252

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

19. CORPORATE BONDS (CONTINUED)

Particulars of outstanding corporate bonds at reporting date summarised by original issue year are set out below:

19. 公司債券 (續)

於報告日期未償還公司債券按原發行年份概述之詳情載列如下：

Issue in the year ended 截至以下日期止年度內發行	Original terms 原有年期	Annual coupon rate 年票息率	Effective interest rate 實際利率	Principal 本金額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
At 30 September 2019					
於二零一九年九月三十日					
31 March 2014 二零一四年三月三十一日	7 – 7.5 years 7 – 7.5年	6% – 7%	8.59% – 9.66%	43,000	44,181
31 March 2015 二零一五年三月三十一日	7 years 7年	6% – 6.5%	8.59% – 9.12%	57,500	56,570
31 March 2016 二零一六年三月三十一日	5 – 7 years 5 – 7年	6.5% – 7%	9.12% – 9.76%	21,810	21,596
31 March 2017 二零一七年三月三十一日	7 – 7.5 years 7 – 7.5年	6.5%	9.10% – 9.12%	40,100	27,967
					150,314
At 31 March 2019					
於二零一九年三月三十一日					
31 March 2014 二零一四年三月三十一日	7 – 7.5 years 7 – 7.5年	6% – 7%	8.59% – 9.66%	43,000	42,212
31 March 2015 二零一五年三月三十一日	7 years 7年	6% – 6.5%	8.59% – 9.12%	57,500	55,974
31 March 2016 二零一六年三月三十一日	5 – 7 years 5 – 7年	6.5% – 7%	9.12% – 9.76%	21,810	21,256
31 March 2017 二零一七年三月三十一日	3 – 7.5 years 3 – 7.5年	6% – 6.5%	9.10% – 10.34%	40,100	38,810
					158,252

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月



19. CORPORATE BONDS (CONTINUED)

19. 公司債券 (續)

These corporate bonds are repayable in the following schedule:

該等公司債券須按以下年期償還：

	At 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year 一年以內	-	10,340
More than one year but not exceeding two years 一年以上但不超過兩年	83,441	42,074
More than two years but not exceeding five years 兩年以上但不超過五年	66,873	104,002
More than five years 五年以上	-	1,836
	150,314	158,252

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

20. CONVERTIBLE BONDS

The Group employs convertible bonds as one of its sources of financing. In the both year/period presented, the Company issued below series of convertible bonds with maturity terms for 3 years, unsecured, coupon rate at 2%.

Convertible bonds are carried at amortised cost, and corresponding equity components, namely convertible bonds reserve, were recognised at issue date. At reporting date, carrying amounts of the convertible bonds and this reserve were:

20. 可換股債券

本集團利用可換股債券為其中一項資金來源。於兩個列報年度／期間，本公司發行以下各系列之可換股債券，年期為三年，為無抵押，按票息率2%計息。

可換股債券按攤銷成本列賬，而相關之權益部分（即可換股債券儲備）乃於發行日期確認。於報告日期，可換股債券及該儲備之賬面值為：

	At 30 September 2019 於二零一九年 九月三十日 HK\$' 000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於二零一九年 三月三十一日 HK\$' 000 千港元 (Audited) (經審核)
Convertible bonds 可換股債券		
– Current 流動	266,160	195,244
– Non-current 非流動	18,261	72,823
	284,421	268,067
Convertible bonds reserve 可換股債券儲備	71,982	71,982

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

20. CONVERTIBLE BONDS (CONTINUED) 20. 可換股債券 (續)

Particulars of outstanding convertible bonds at reporting date are set out as below:

於報告日期尚未兌換的可換股債券詳情載列如下：

	Issue date	Maturity date	Coupon rate	Effective interest rate	Principal	Conversion price per share	Issuer earlier redemption right
	發行日期	到期日	票息率	實際利率	本金額 HK\$' 000 千港元	每股兌換價 HK\$ 港元	發行人 提前贖回權
At 31 March 2019 於二零一九年 三月三十一日							
2019 A	5 July 2018 二零一八年 七月五日	4 July 2021 二零二一年 七月四日	2%	11.74%	60,000	0.060	No 無
At 31 March 2018 於二零一八年 三月三十一日							
2018 A	28 June 2017 二零一七年 六月二十八日	27 June 2020 二零二零年 六月二十七日	2%	11.17%	60,000	0.060	No 無
At 31 March 2017 於二零一七年 三月三十一日							
2017 C	30 March 2017 二零一七年 三月三十日	29 March 2020 二零二零年 三月二十九日	2%	12.47%	390,000	0.060	No 無

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

20. CONVERTIBLE BONDS (CONTINUED) 20. 可換股債券 (續)

Movements of carrying amounts of the liability components and equity components are summarised below.

負債部分及權益部分之賬面值變動概述如下。

	Convertible Bond Series			
	可換股債券系列			
	2017 C	2018 A	2019 A	Total
	2017 C	2018 A	2019 A	總計
	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
	千港元	千港元	千港元	千港元
Liability components 負債部分				
At 1 April 2018 (audited) 於二零一八年四月一日 (經審核)	173,581	49,900	–	223,481
Issue of convertible bonds 發行可換股債券	–	–	45,255	45,255
Interests at effective interest rates 按實際利率計算之利息	21,663	5,686	3,205	30,554
Conversion at exercise 行使時換股	–	–	(31,223)	(31,223)
At 31 March 2019 (audited)				
於二零一九年三月三十一日 (經審核)	195,244	55,586	17,237	268,067
Interests at effective interest rates 按實際利率計算之利息	12,175	3,155	1,024	16,354
At 30 September 2019 (unaudited)				
於二零一九年九月三十日 (未經審核)	207,419	58,741	18,261	284,421

	Convertible Bond Series			
	可換股債券系列			
	2017 C	2018 A	2019 A	Total
	2017 C	2018 A	2019 A	總計
	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
	千港元	千港元	千港元	千港元
Equity components 權益部分				
At 1 April 2018 (audited) 於二零一八年四月一日 (經審核)	52,823	13,998	–	66,821
Issue of convertible bonds 發行可換股債券	–	–	14,745	14,745
Issue of shares for convertible bonds exercised 就行使可換股債券發行股份	–	–	(9,584)	(9,584)
At 31 March 2019 (audited) and 30 September 2019 (unaudited)				
於二零一九年三月三十一日 (經審核) 及 二零一九年九月三十日 (未經審核)	52,823	13,998	5,161	71,982

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

21. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

All executive Directors were considered to be the key management personnel of the Group for the six months ended 30 September 2019 and 2018. The remuneration of executive Directors during the Period was as follows:

21. 關連人士交易

主要管理人員之補償

截至二零一九年及二零一八年九月三十日止六個月，全體執行董事被視為本集團之主要管理人員。執行董事於本期間內之薪酬如下：

	Six months ended 30 September 截至九月三十日止六個月	
	2019 二零一九年 HK\$' 000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$' 000 千港元 (Unaudited) (未經審核)
Short-term benefits 短期福利	6,580	7,915
Post-employment benefits 退休福利	27	38
	6,607	7,953

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

22.COMMITMENTS

(i) Operating lease commitments

The Group as lessee

At the end of the Period, the Group had no lease commitments (as at 31 March 2019: total future minimum lease payments under non-cancellable operating leases) which fall due as follows:

	At 30 September 2019 於二零一九年 九月三十日 HK\$' 000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於二零一九年 三月三十一日 HK\$' 000 千港元 (Audited) (經審核)
Within one year 一年內	-	18,844
In the second to fifth years, inclusive 第二至第五年(包括首尾兩年)	-	15,622
	-	34,466

(ii) Capital commitment

The Group had the following capital commitment at the end of the Period/year:

	At 30 September 2019 於二零一九年 九月三十日 HK\$' 000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於二零一九年 三月三十一日 HK\$' 000 千港元 (Audited) (經審核)
Contracted but not provided for: 已訂約但尚未撥備: Investment in joint ventures 於合營公司之投資	5,104	5,515

22.承擔

(i) 經營租賃承擔

本集團作為承租人

於本期間末，本集團並無租賃承擔(於二零一九年三月三十一日：根據不可撤銷經營租賃而須支付之未來最低租賃付款總額)於下列期間到期：

(ii) 資本承擔

於本期間／年末，本集團有下列資本承擔：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Financial instruments and non-financial assets measured at fair value in the condensed consolidated statement of financial position are categorised into the three level fair value hierarchies as defined in HKFRS 13, "Fair Value Measurement".

The following table gives information about how fair values of these financial assets are determined (in particular, the valuation technique(s) and input(s) used).

23. 金融工具之公平值計量

於簡明綜合財務狀況表按公平值計量之金融工具及非金融資產，按香港財務報告準則第13號「公平值計量」之定義，分類為三個公平值層級。

下表提供有關釐定金融資產公平值之方式（尤其是估值技術及所用輸入數據）之資料。

	Fair value as at 於以下日期之公平值		Fair value hierarchy	Valuation technique(s) and key input(s) 估值技術及 主要輸入數據
	30 September 2019 二零一九年 九月三十日	31 March 2019 二零一九年 三月三十一日		
Financial assets and financial liabilities 金融資產及金融負債	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)	公平值層級	
Financial assets at FVTPL 按公平值列入損益賬之金融資產				
– Equity securities listed in Hong Kong 於香港上市之股本證券	120,484	96,147	Level 1 第一級	Quoted bid prices in active market 於活躍市場所報之 買入價
– Bonds-linked notes (i) 債券掛鈎票據(i)	25,141	25,141	Level 3 第三級	Discounted cash flow 折現現金流量
Financial assets at FVOCI 按公平值列入其他全面收益之金融資產				
– Unlisted equity securities (ii) 非上市股本證券(ii)	11,129	264	Level 3 第三級	Net asset value 資產淨值

There were no transfers between levels of fair value hierarchy in the Period/year.

於本期間／年內，公平值層級之間並無轉撥。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

- (i) The notes are linked to the listed bonds. The fair value of bonds-linked notes is estimated using a discounted cash flow technique. It is estimated by the future coupon rate, adjusting for the risk and discounting from 7.882% to 7.963% for the bonds and notes.
- (ii) The fair value of the unlisted equity investment is referenced to net asset value of the partnership during the Period.

The reconciliation of the carrying amounts of the Group's financial instruments classified within Level 3 of the fair value hierarchy is as follows:

23. 金融工具之公平值計量 (續)

- (i) 票據與上市債券掛鈎。債券掛鈎票據之公平值使用折現現金流量技術估計，並使用未來票息率估計，就風險作出調整並就債券及票據折現7.882%至7.963%。
- (ii) 非上市股本投資之公平值乃參考本期間內合夥企業之資產淨值得出。

本集團分類為公平值層級第三級的金融工具之賬面值對賬如下：

	Bonds-linked notes 債券掛鈎票據 HK\$' 000 千港元	Unlisted equity securities 非上市股本證券 HK\$' 000 千港元
At 1 April 2019 (Audited) 於二零一九年四月一日 (經審核)	25,141	264
Acquisition of the financial assets 收購金融資產	-	10,865
At 30 September 2019 (Unaudited) 於二零一九年九月三十日 (未經審核)	25,141	11,129

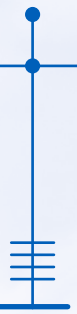
The Directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

本公司董事認為，於簡明綜合財務報表內按攤銷成本列賬之金融資產及金融負債賬面值與彼等之公平值相若。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月



24. EVENT AFTER THE REPORTING PERIOD

On 9 November 2017, the subscription agreement dated 23 January 2017 entered into by the Group in relation to the establishment of a joint venture was terminated due to a change in the shareholding structure of the joint venture company. On 9 November 2017, the Group therefore entered into a new subscription agreement with independent third parties in relation to the establishment of the joint venture at total investment amount of RMB1,000 million and the Group shall contribute an aggregate amount of RMB300 million and hold 30% shareholding in the joint venture. The establishment of the joint venture is subject to approval by the China Securities Regulatory Commission. As at the date of the report, the approvals had yet to be obtained in this regard.

24. 報告日期後事項

於二零一七年十一月九日，本集團於二零一七年一月二十三日訂立有關成立合營公司的認購協議已終止，原因是合營公司的股權結構發生變化。因此，於二零一七年十一月九日，本集團就成立該合營公司與多名獨立第三方訂立一項新認購協議，總投資額為人民幣1,000,000,000元，本集團將合共出資人民幣300,000,000元，並持有合營公司股權之30%。成立合營公司須待中國證券監督管理委員會批准後，方可作實。於本報告日期，尚未獲得上述批准。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Results

For the Period, revenue of the Group amounted to approximately HK\$71,824,000, representing an increase of approximately 73.92% from approximately HK\$41,297,000 for the six months ended 30 September 2018. The increase in turnover was mainly attributable to increase in turnover contributed from the Group's brokerage and margin financing business, asset management business and money lending business.

The Group recorded a loss of approximately HK\$26,921,000 for the Period, as compared with the loss of approximately HK\$69,757,000 for the corresponding period in 2018. Net loss attributable to owners of the Company amounted to approximately HK\$26,921,000 for the Period, while the Group recorded the loss of approximately HK\$69,757,000 for the corresponding period in 2018. The decrease in loss for the Period was principally attributable to (i) higher revenue than that in the same period of last year; and (ii) significant decrease in staff costs.

The basic and diluted loss per share for the Period was approximately HK0.29 cents as compared with the basic and diluted loss per share of approximately HK0.98 cents for the corresponding period in 2018.

業績

本集團於本期間之收入約為71,824,000港元，較截至二零一八年九月三十日止六個月約41,297,000港元增加約73.92%。營業額增加主要由於本集團的經紀及孖展融資業務、資產管理業務及放債業務的營業額增加所致。

本集團於本期間錄得虧損約26,921,000港元，二零一八年同期則錄得虧損約69,757,000港元。於本期間，本公司擁有人應佔虧損淨額約為26,921,000港元，而本集團在二零一八年同期則錄得虧損約69,757,000港元。於本期間，虧損減少主要由於(i)收入較去年同期增加；及(ii)員工成本大幅減少。

本期間每股基本及攤薄虧損約為0.29港仙，而二零一八年同期之每股基本及攤薄虧損則約為0.98港仙。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



Business Review

Brokerage and margin financing

During the Period, the business of brokerage and margin financing recorded a revenue of approximately HK\$22,810,000, representing an increase of approximately 43.49% as compared to the revenue of approximately HK\$15,897,000 for the corresponding period in 2018. The increase in revenue was mainly contributed from the Group's underwriting business.

The Group's strategy is to focus and strengthen existing securities operation and work in close collaboration with our corporate finance business as well as wealth management business, in order to provide an one-stop integrated financial services to better serve our institutional and high networth individual clients.

Corporate finance

The corporate finance market was under a keen competition during the Period. Segment revenue from corporate finance business decreased by approximately 0.74% from approximately HK\$18,476,000 to approximately HK\$18,340,000 while the segment profit for the Period amounted to approximately HK\$2,727,000 as compared to a segment loss amounted to approximately HK\$4,837,000 for the corresponding period in 2018. The improvement of segment performance was mainly due to the significant decrease in staff costs.

Money lending and factoring

During the Period, the Group recorded an interest income from money lending of approximately HK\$19,813,000 (six months ended 30 September 2018: approximately HK\$4,703,000), representing an increase of approximately 321.28% as compared with the corresponding period in 2018. The segment profit for the Period amounted to approximately HK\$18,845,000 (six months ended 30 September 2018: approximately HK\$2,561,000). Such growth was primarily attributable to the growth in average loan balance which was the result of the Group's effort in expanding lending business.

業務回顧

經紀及孖展融資

於本期間，經紀及孖展融資業務錄得收入約22,810,000港元，較二零一八年同期收入約15,897,000港元增加約43.49%。收入增加主要歸因於本集團的包銷業務。

本集團之策略為專注及鞏固現有證券營運，並與本集團企業融資業務及財富管理業務緊密合作，藉以向機構及高淨值個人客戶提供更優質的一站式綜合金融服務。

企業融資

於本期間，企業融資市場競爭激烈。來自企業融資業務之分部收入由約18,476,000港元減少約0.74%至約18,340,000港元，而本期間錄得分部溢利約2,727,000港元，二零一八年同期則錄得分部虧損約4,837,000港元。分部表現改善主要由於員工成本大幅降低所致。

放債及保理

於本期間，本集團錄得放債之利息收入約19,813,000港元（截至二零一八年九月三十日止六個月：約4,703,000港元），較二零一八年同期增加約321.28%。本期間分部溢利約為18,845,000港元（截至二零一八年九月三十日止六個月：約2,561,000港元）。有關增加主要歸因於本集團努力擴張放債業務，令平均貸款結餘增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Consultancy and insurance brokerage

During the Period, the Group recorded a segment revenue from consultancy and insurance brokerage services of approximately HK\$1,700,000 (six months ended 30 September 2018: approximately HK\$1,183,000), representing an increase of approximately 43.70% as compared with the corresponding period in 2018. The Group's growth in revenue volume resulting from the Group's efforts to promote innovation in its insurance services.

Asset management

During the Period, the Group recorded a segment revenue from asset management of approximately HK\$9,166,000 (six months ended 30 September 2018: approximately HK\$40,000). The increase in segment revenue was mainly attributable to the expansion of financial assets investment during the Period.

Outlook

We are in an era of drastic turmoil of global politics and economy, and Hong Kong is now in a turbulent center. Looking ahead, the Group will continue to implement its established development strategy on the premise of strictly complying with compliance requirements, controlling risks and costs. Based on the mainland and Hong Kong financial markets, the Group will continue to focus on the development of investment banking business (including sponsor, financial consultancy, debt and equity underwriting businesses), asset management business, stock and bond proprietary trading, and various financing businesses (including securities margin, structured financing, secured-asset financing) with a view to achieving sustainable development to offer greater returns to shareholders.

顧問及保險經紀

於本期間，本集團之顧問及保險經紀服務錄得分部收入約1,700,000港元（截至二零一八年九月三十日止六個月：約1,183,000港元），較二零一八年同期增加約43.70%。本集團的收入增加乃由於本集團努力推動其保險服務創新所致。

資產管理

於本期間，本集團於資產管理方面錄得分部收入約9,166,000港元（截至二零一八年九月三十日止六個月：約40,000港元）。分部收入增加主要歸因於本期間加大金融資產投資。

展望

我們處在一個全球政治和經濟都急劇動盪的時代，香港近期正位於動盪的中心。展望未來，本集團在嚴格遵守合規要求、控制風險和成本的前提下，將繼續貫徹和實施既定發展戰略。立足內地和香港兩地金融市場，本集團將繼續聚焦發展投資銀行業務（包括保薦人、財務顧問、債務及股權包銷業務等）、資產管理業務、股票與債券自營，以及各類融資業務（包括證券保證金、結構化融資、資產抵押融資等），以求實現可持續的發展，提升對股東的回報。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



Capital Structure

As at 30 September 2019, the nominal value of the total issued share capital of the Company was approximately HK\$91,531,000 comprising 9,153,078,859 shares of the Company of HK\$0.01 each (the “Shares”).

The Group actively and regularly reviews and manages its capital structure and makes adjustments to the capital structure in light of changes in economic conditions. For the licensed subsidiaries of the Group, the Group ensures each of them maintains a liquid capital level that is adequate to support the level of activities with a sufficient buffer to accommodate increases in liquidity requirements arising from potential increases in the level of business activities. During the Period, all the licensed subsidiaries of the Group complied with the liquid capital requirements under the Hong Kong Securities and Futures (Financial Resources) Rules.

Capital Risk Management

The Group manages its capital to ensure that entities of 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 balances.

The capital structure of the Group consists of debt, which includes convertible bonds, corporate bonds, bank loans, cash and cash equivalents and equity attributable to owners of the Company, which comprises issued share capital and reserves.

資本結構

於二零一九年九月三十日，本公司已發行股本面值總額約為91,531,000港元，包括9,153,078,859股每股面值0.01港元之本公司股份（「股份」）。

本集團積極定期檢討及管理其資本結構，並因應經濟環境之轉變對資本結構作出調整。就本集團持牌之附屬公司而言，本集團確保各持牌附屬公司均保持資金靈活週轉，足以支持業務經營，以及在業務活動可能轉趨頻繁而引致對流動資金之需求上升時亦能應付自如。於本期間內，本集團所有持牌附屬公司均遵守香港證券及期貨（財政資源）規則下之流動資金規定。

資本風險管理

本集團管理旗下資本以確保本集團之實體能夠持續經營，並透過優化債務及權益結餘為股東帶來最大回報。

本集團之資本結構包括債務（包括可換股債券、公司債券、銀行貸款）、現金及現金等值物，以及本公司擁有人應佔權益，當中包括已發行股本及儲備。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Directors review the capital structure regularly. As part of the review, the Directors consider the cost of capital and the risks associated with each class of capital, and take appropriate actions to adjust the Group's capital structure. The overall strategy of the Group remains unchanged during the Period and the year ended 31 March 2019.

For certain subsidiaries of the Group, they are regulated by the Securities and Futures Commission ("SFC") of Hong Kong and are required to comply with certain minimum capital requirements according to the rules of SFC. Our management monitors, on a daily basis, the subsidiaries' liquid capital level to ensure it meets the minimum liquid capital requirements in accordance with the Hong Kong Securities and Futures (Financial Resources) Rules. The range of liquid capital is from HK\$100,000 to HK\$3,000,000 or 5% of their total adjusted liabilities, whichever is higher.

One of the subsidiaries of the Group is a member of the Professional Insurance Brokers Association Limited and is required to maintain a minimum net asset value of HK\$100,000 at all times.

There is no non-compliance of the capital requirements of the Group's members imposed by the respective regulators during the Period and the year ended 31 March 2019.

董事定期檢討資本結構。作為檢討之一部分，董事考慮資本成本及各類別資本涉及之風險，並會採取適當行動以調整本集團之資本結構。於本期間及截至二零一九年三月三十一日止年度，本集團之整體策略維持不變。

就本集團的若干附屬公司而言，其受香港證券及期貨事務監察委員會（「證監會」）規管且須根據證監會之規則遵守若干最低資本規定。管理層每日監察附屬公司之流動資金水平，以確保符合香港證券及期貨（財政資源）規則項下最低流動資金規定。流動資金範圍介於100,000港元至3,000,000港元或為其經調整總負債之5%（以較高者為準）。

本集團其中一間附屬公司為香港專業保險經紀協會有限公司之成員，並須於所有時間內維持最低資產淨值100,000港元。

於本期間及截至二零一九年三月三十一日止年度，本集團成員公司並無未遵守有關規管機構所實施之資本規定之情況。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Liquidity and Financial Resources and Gearing Ratio

During the Period, the Group mainly financed its operations by cash generated from operating activities and bank loans.

As at 30 September 2019, the Group's current assets and current liabilities were approximately HK\$1,084,595,000 (as at 31 March 2019: approximately HK\$1,349,194,000) and approximately HK\$709,716,000 (as at 31 March 2019: approximately HK\$857,039,000) respectively, while the current ratio was about 1.53 times (as at 31 March 2019: about 1.57 times).

As at 30 September 2019, the Group's aggregate cash and cash equivalents amounted to approximately HK\$315,367,000 (as at 31 March 2019: approximately HK\$243,755,000), of which approximately 36.75% was denominated in Hong Kong dollars (as at 31 March 2019: approximately 68.98%), approximately 35.65% was denominated in USD (as at 31 March 2019: approximately 25.37%), and approximately 27.60% was denominated in RMB (as at 31 March 2019: approximately 5.65%), representing approximately 29.08% (as at 31 March 2019: approximately 18.07%) of total current assets. As at 30 September 2019, the Group had bank loans with accrued interest in approximately HK\$191,950,000 (as at 31 March 2019: approximately HK\$100,259,000).

During the Period, no financial instruments were used for hedging purposes. As at 30 September 2019, the gearing ratio, measured on the basis of total borrowings as a percentage of equity attributable to owners of the Company, was approximately 169.86% (as at 31 March 2019: approximately 129.15%). The increase was mainly due to bank loan drawdown. As at 30 September 2019, the debt ratio, defined as total debts over total assets, was approximately 70.56% (as at 31 March 2019: approximately 72.55%).

No corporate bond was issued during the Period and the year ended 31 March 2019.

流動資金、財務資源及資本負債比率

於本期間，本集團主要透過經營業務產生之現金及銀行貸款撥付其業務所需資金。

於二零一九年九月三十日，本集團之流動資產及流動負債分別約為1,084,595,000港元（於二零一九年三月三十一日：約1,349,194,000港元）及約為709,716,000港元（於二零一九年三月三十一日：約857,039,000港元），流動比率約為1.53倍（於二零一九年三月三十一日：約1.57倍）。

於二零一九年九月三十日，本集團之現金及現金等值物合共約為315,367,000港元（於二零一九年三月三十一日：約243,755,000港元），其中約36.75%以港元計值（於二零一九年三月三十一日：約68.98%）、約35.65%以美元計值（於二零一九年三月三十一日：約25.37%）及約27.60%以人民幣計值（於二零一九年三月三十一日：約5.65%），相當於流動資產總值約29.08%（於二零一九年三月三十一日：約18.07%）。於二零一九年九月三十日，本集團之銀行貸款連同應計利息約191,950,000港元（於二零一九年三月三十一日：約100,259,000港元）。

於本期間，概無金融工具作對沖用途。於二零一九年九月三十日，按總借貸佔本公司擁有人應佔權益百分比計算之資本負債比率約為169.86%（於二零一九年三月三十一日：約129.15%）。資本負債比率上升主要由於銀行貸款發放所致。於二零一九年九月三十日，債務比率（定義為總債務除以總資產）約為70.56%（於二零一九年三月三十一日：約72.55%）。

於本期間及截至二零一九年三月三十一日止年度概無發行公司債券。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Issue of Convertible Bonds

On 22 November 2016, the Company (as the issuer) entered into each of the Cinda Subscription Agreement, the PAL Subscription Agreement and the Riverhead Capital Subscription Agreement (each as defined below) in relation to the issue of convertible bonds in an aggregate principal amount of HK\$570,000,000.

- (i) The Company entered into a subscription agreement (the “**Cinda Subscription Agreement**”) with Mankind Investment Limited (“**Mankind**”), pursuant to which, Mankind agreed to subscribe to convertible bonds in the principal amount of HK\$110,754,000 (the “**Convertible Bonds to Mankind**”).
- (ii) On 21 September 2016, the Company entered into a subscription agreement with Pacific Alliance Limited (“**PAL**”), and subsequently a supplemental agreement on 22 November 2016 (the “**PAL Subscription Agreement**”), pursuant to which, PAL agreed to subscribe to convertible bonds in the principal amount of HK\$153,585,000 (the “**Convertible Bonds to PAL**”). On 8 January 2018, PAL sold the Convertible Bonds to PAL to Value Convergence Holdings Limited.
- (iii) The Company entered into a subscription agreement (the “**Riverhead Capital Subscription Agreement**”) with Riverhead Capital (International) Management Co., Ltd. (“**Riverhead Capital**”), pursuant to which, Riverhead Capital agreed to subscribe to convertible bonds in the aggregate principal amount of HK\$305,661,000 (the “**Convertible Bonds to Riverhead Capital**”) in 4 tranches.

發行可換股債券

於二零一六年十一月二十二日，本公司（作為發行人）就發行本金總額為570,000,000港元的可換股債券逐一訂立信達認購協議、PAL認購協議及江先資本認購協議（各自定義見下文）。

- (i) 本公司與萬佳投資有限公司（「萬佳」）訂立認購協議（「信達認購協議」），據此，萬佳同意認購本金額為110,754,000港元之可換股債券（「萬佳可換股債券」）。
- (ii) 於二零一六年九月二十一日，本公司與Pacific Alliance Limited（「PAL」）訂立認購協議，隨後於二零一六年十一月二十二日訂立補充協議（「PAL認購協議」），據此，PAL同意認購本金額為153,585,000港元之可換股債券（「PAL可換股債券」）。於二零一八年一月八日，PAL將PAL可換股債券出售予滙盈控股有限公司。
- (iii) 本公司與江先資本（國際）管理有限公司（「江先資本」）訂立認購協議（「江先資本認購協議」），據此，江先資本同意分四批認購本金總額為305,661,000港元之可換股債券（「江先資本可換股債券」）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Completion of subscriptions (i), (ii) and tranche 1 of subscription (iii) above (altogether, the “**Tranche 1 Convertible Bonds**”) took place on 30 March 2017. The convertible bonds to Mankind, PAL and Riverhead Capital all bear an interest rate of 2% and mature on the third (3rd) anniversary of the date of issue of the convertible bonds with both dates inclusive at the conversion price of HK\$0.06 per conversion share. Upon full conversion of the Tranche 1 Convertible Bonds by all subscribers at the conversion price of HK\$0.06, a total number of 6,500,000,000 conversion shares will be issued, subject to adjustments to the conversion price of HK\$0.06.

The net proceeds raised through the issue of the Tranche 1 Convertible Bonds were approximately HK\$385,000,000, in which i) approximately HK\$180,000,000 has been used for the injection of capital to a wholly-owned subsidiary of the Company and expanding its margin financing and underwriting business; ii) approximately HK\$150,000,000 for expanding its money lending business; iii) approximately HK\$12,000,000 for engaging in private equity investments; iv) approximately HK\$9,000,000 for strengthening the capital base of its subsidiaries and v) the remaining balance of approximately HK\$34,000,000 for the general working capital of the Group.

The Convertible Bonds to Mankind was exercised in approximately 51.74% of original principal amount, which was equivalent to the amount of HK\$57,300,000 at the conversion price of HK\$0.06 on 27 April 2017. After completion of conversion, 955,000,000 shares were issued on 28 April 2017. Furthermore, tranche 1 of the Convertible Bonds to Riverhead Capital was also exercised in full in the principal amount of HK\$125,661,000 at the conversion price of HK\$0.06 on 27 April 2017. After the completion of conversion, 2,094,350,000 shares were issued on 28 April 2017.

上述認購事項(i)、(ii)及第一批認購事項(iii) (統稱「**第一批可換股債券**」)已於二零一七年三月三十日完成。萬佳、PAL及江先資本之可換股債券均按年利率2%計息，自可換股債券發行日期起計第三(3)週年(包括首尾兩日)到期，兌換價為每股兌換股份0.06港元。所有認購人按兌換價0.06港元悉數兌換第一批可換股債券後，合共將發行6,500,000,000股兌換股份，惟兌換價0.06港元可予以調整。

發行第一批可換股債券籌集所得之款項淨額約為385,000,000港元，當中i)約180,000,000港元用於向本公司一間全資附屬公司注資及擴展其孖展融資及包銷業務；ii)約150,000,000港元將用於擴展其放債業務；iii)約12,000,000港元將用於參與私募股本投資；iv)約9,000,000港元將用於壯大其附屬公司之資本基礎；及v)其餘下約34,000,000港元將用作本集團之一般營運資金。

萬佳可換股債券已於二零一七年四月二十七日按0.06港元之兌換價行使原有本金額約51.74%，相當於57,300,000港元。955,000,000股股份已於兌換完成後於二零一七年四月二十八日發行。此外，本金額為125,661,000港元之第一批江先資本可換股債券亦已於二零一七年四月二十七日按0.06港元之兌換價悉數行使。2,094,350,000股股份已於兌換完成後於二零一七年四月二十八日發行。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Following the exercise of tranche 1 of the Convertible Bonds to Riverhead Capital, completion of subscription of tranche 2 took place on 28 June 2017. The net proceeds raised through the issue of tranche 2 of the Convertible Bonds to Riverhead Capital were HK\$60,000,000, in which approximately HK\$50,000,000 had been used for further expanding its margin financing business and approximately HK\$10,000,000 for its underwriting business.

Following the completion of tranche 2 of the Convertible Bonds to Riverhead Capital, completion of subscription of tranche 3 took place on 5 July 2018. The net proceeds raised through the issue of tranche 3 of the Convertible Bonds to Riverhead Capital were HK\$60,000,000, in which approximately HK\$36,000,000 had been used for further strengthening the proprietary trading business, approximately HK\$12,000,000 had been used for engagement in private equity investments such as pre-IPO investment, and approximately HK\$12,000,000 had been used for the asset management business as seed money to the existing funds and/or new funds.

The tranche 3 of the Convertible Bonds to Riverhead Capital was exercised in 65% of original principal amount, which was equivalent to the amount of HK\$39,000,000 at the conversion price of HK\$0.06 on 13 January 2019. After the completion of conversion, the number of 650,000,000 shares was being issued on 14 January 2019.

The tranche 4 of the Convertible Bonds to Riverhead Capital were not issued due to the non-satisfaction of the conditions precedents set out in the Riverhead Capital Subscription Agreement.

For details of the Cinda Subscription Agreement, PAL Subscription Agreement and Riverhead Capital Subscription Agreement and the relevant transactions, please refer to the circular dated 13 December 2016 and announcements dated 21 September 2016, 22 November 2016, 5 January 2017, 30 March 2017, 28 April 2017, 5 July 2018 and 14 January 2019.

隨著第一批江先資本可換股債券行使後，第二批認購事項已於二零一七年六月二十八日完成。發行第二批江先資本可換股債券籌集所得之款項淨額為60,000,000港元，當中約50,000,000港元用於進一步擴展其孖展融資業務及約10,000,000港元用於包銷業務。

隨著第二批江先資本可換股債券完成後，第三批認購事項已於二零一八年七月五日完成。發行第三批江先資本可換股債券籌集所得之款項淨額為60,000,000港元，當中約36,000,000港元用於進一步壯大其自營買賣業務，約12,000,000港元用於參與私募股本投資（如首次公開招股前投資），約12,000,000港元用於其資產管理業務作為其現有基金及／或新基金之種子資金。

第三批江先資本可換股債券已於二零一九年一月十三日按0.06港元之兌換價行使原有本金額的65%，相當於39,000,000港元。650,000,000股份已於兌換完成後於二零一九年一月十四日發行。

第四批江先資本可換股債券因江先資本認購協議所載之先決條件未獲達成而並未獲發行。

有關信達認購協議、PAL認購協議及江先資本認購協議及相關交易之詳情，請參閱日期為二零一六年十二月十三日的通函及日期為二零一六年九月二十一日、二零一六年十一月二十二日、二零一七年一月五日、二零一七年三月三十日、二零一七年四月二十八日、二零一八年七月五日及二零一九年一月十四日的公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

With reference made to the mentioned circular and announcements, Tranche 1 Convertible Bonds, tranche 2 of the Convertible Bonds to Riverhead Capital and tranche 3 of the Convertible Bonds to Riverhead Capital were issued pursuant to the resolutions passed at the extraordinary general meeting held on 5 January 2017. The total funds raised from and the details of the use of proceeds of the said tranches are as follows:

經參照所提述的通函及公告，第一批可換股債券、第二批江先資本可換股債券及第三批江先資本可換股債券乃根據於二零一七年一月五日舉行的股東特別大會上獲通過的決議案予以發行。通過上述批次債券所籌集資金總額及所得款項用途的詳情如下：

Tranche 1 Convertible Bonds

第一批可換股債券

Intended use of the proceeds as previously disclosed	Approximate amount to apply on the proceeds as previously disclosed	Utilized	Unutilized proceeds as at 30 September 2019	Expected timeline for the use of unutilized proceeds and reasons for delay
		proceeds on the intended use during the six months ended 30 September 2019		
先前所披露所得款項的擬定用途	所得款項按先前披露方式應用的概約金額	於截至二零一九年九月三十日止六個月按擬定用途動用的所得款項	於二零一九年九月三十日未動用所得款項	使用未動用所得款項的預期時限及延遲理由
a. Expanding the margin financing and underwriting businesses 擴展孖展融資及包銷業務	HK\$60,000,000 60,000,000港元	HK\$60,000,000 60,000,000港元	HK\$0 0港元	Not applicable 不適用

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Intended use of the proceeds as previously disclosed	Approximate amount to apply on the proceeds as previously disclosed	Utilized proceeds on the intended use during the six months ended 30 September 2019 於截至二零一九年九月三十日止六個月按擬定用途動用的所得款項	Unutilized proceeds as at 30 September 2019 於二零一九年九月三十日未動用所得款項	Expected timeline for the use of unutilized proceeds and reasons for delay 使用未動用所得款項的預期時限及延遲理由
b. Establishment of a joint venture company to be formed in the PRC (the "JV Company") under the Closer Economic Partnership Arrangement	HK\$120,000,000	HK\$0	HK\$120,000,000	The proceeds is planned to be applied in accordance with the intended use as disclosed in the circular dated 13 December 2016. Documents to supplement the application made to China Securities Regulatory Commission for establishment of the JV Company was last made on 27 July 2018 while the timeframe is subject to the said regulator's approval
根據「更緊密經貿關係的安排」在中國成立合營公司(「合營公司」)	120,000,000港元	0港元	120,000,000港元	所得款項計劃按日期為二零一六年十二月十三日之通函內披露之擬定用途應用。上一次就申請成立合營公司之補充文件已於二零一八年七月二十七日提交予中國證券監督管理委員會，時間表需待上述監管機構之批准方可作實

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Intended use of the proceeds as previously disclosed	Approximate amount to apply on the proceeds as previously disclosed	Utilized	Unutilized proceeds as at 30 September 2019	Expected timeline for the use of unutilized proceeds and reasons for delay
		proceeds on the intended use during the six months ended 30 September 2019		
先前所披露所得款項的擬定用途	所得款項按先前披露方式應用的概約金額	於截至二零一九年九月三十日止六個月按擬定用途動用的所得款項	於二零一九年九月三十日未動用所得款項	使用未動用所得款項的預期時限及延遲理由
c. Expanding its money lending business 擴展其放債業務	HK\$150,000,000 150,000,000港元	HK\$150,000,000 150,000,000港元	HK\$0 0港元	Not applicable 不適用
d. Engaging in private equity investments 參與私募股本投資	HK\$12,000,000 12,000,000港元	HK\$12,000,000 12,000,000港元	HK\$0 0港元	Not applicable 不適用
e. Proprietary trading 自營買賣	HK\$5,000,000 5,000,000港元	HK\$5,000,000 5,000,000港元	HK\$0 0港元	Not applicable 不適用
f. Strengthening the capital base of wealth management business 壯大財富管理業務之資本基礎	HK\$2,000,000 2,000,000港元	HK\$2,000,000 2,000,000港元	HK\$0 0港元	Not applicable 不適用
g. Strengthening the capital base of corporate financing business 壯大企業融資業務之資本基礎	HK\$2,000,000 2,000,000港元	HK\$2,000,000 2,000,000港元	HK\$0 0港元	Not applicable 不適用
h. General working capital 一般營運資金	HK\$34,000,000 34,000,000港元	HK\$34,000,000 34,000,000港元	HK\$0 0港元	Not applicable 不適用

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Tranche 2 of the Convertible Bonds to Riverhead Capital

第二批江先資本可換股債券

Intended use of the proceeds as previously disclosed	Approximate amount to apply on the proceeds as previously disclosed	Utilized	Unutilized proceeds as at 30 September 2019	Expected timeline for the use of unutilized proceeds
		proceeds on the intended use during the six months ended 30 September 2019		
先前所披露所得款項的擬定用途	所得款項按先前披露方式應用的概約金額	於截至二零一九年九月三十日止六個月按擬定用途動用的所得款項	於二零一九年九月三十日未動用所得款項	使用未動用所得款項的預期時限
a. Further expanding the margin financing business 進一步擴展孖展融資業務	HK\$50,000,000 50,000,000港元	HK\$50,000,000 50,000,000港元	HK\$0 0港元	Not applicable 不適用
b. Further strengthening the underwriting businesses 進一步壯大包銷業務	HK\$10,000,000 10,000,000港元	HK\$10,000,000 10,000,000港元	HK\$0 0港元	Not applicable 不適用

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Tranche 3 of the Convertible Bonds to Riverhead Capital

第三批江先資本可換股債券

Intended use of the proceeds as previously disclosed	Approximate amount to apply on the proceeds as previously disclosed	Utilized	Unutilized proceeds as at 30 September 2019	Expected timeline for the use of unutilized proceeds
		proceeds on the intended use during the six months ended 30 September 2019		
先前所披露所得款項的擬定用途	所得款項按先前披露方式應用的概約金額	於截至二零一九年九月三十日止六個月按擬定用途動用的所得款項	於二零一九年九月三十日未動用所得款項	使用未動用所得款項的預期時限
a. Further strengthening the proprietary trading business 進一步擴展自營買賣業務	HK\$36,000,000 36,000,000港元	HK\$36,000,000 36,000,000港元	HK\$0 0港元	Not applicable 不適用
b. Further engagement in private equity investments 進一步參與私募股本投資	HK\$12,000,000 12,000,000港元	HK\$12,000,000 12,000,000港元	HK\$0 0港元	Not applicable 不適用
c. For the asset management business to be used as seed money to the existing funds and/or new funds 就資產管理業務而言，用作現有基金及／或新基金的種子資金	HK\$12,000,000 12,000,000港元	HK\$12,000,000 12,000,000港元	HK\$0 0港元	Not applicable 不適用

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Significant Investment

As at 30 September 2019, the Group held investments of approximately HK\$85,887,000 (as at 31 March 2019: approximately HK\$96,147,000).

Investment Products

The Company had and would continue to seek opportunities to make proper use of idle funds within the Group and, where appropriate, facilities from bank(s) or other financial institution, to invest on medium or low risk investment products, including but not limited to stocks, bonds, derivatives and structural products.

Everbright Convertible Opportunities Fund

Reference is made to the announcement dated 29 August 2018 with regards to entering into a fund investment agreement. On 29 August 2018, Galaxy Way Development Limited (“**GWDL**”), a wholly-owned subsidiary of the Company as the subscriber and, amongst others, CEL Fortune Convertible Opportunities Feeder Fund (the “**CEL Fund**”), a feeder fund, entered into an agreement pursuant to which, among other things, GWDL committed to invest up to, and had subscribed in four series at a total cost of, US\$10 million (approximately HK\$78,480,000, representing approximately 6.26% of the Company’s total assets as at 30 September 2019) interest in Everbright Convertible Opportunities Fund, the master fund of the CEL Fund. The interest mentioned above was completely disposed in the relevant period and the investment performance is summarised as below:

重大投資

於二零一九年九月三十日，本集團持有投資約85,887,000港元（於二零一九年三月三十一日：約96,147,000港元）。

投資產品

本公司已經並將繼續尋求機會適當利用本集團內的閒置資金及（如適當）來自銀行或其他金融機構的融資以投資中低風險投資產品，包括但不限於股票、債券、衍生及結構性產品。

Everbright Convertible Opportunities Fund

茲提述日期為二零一八年八月二十九日有關訂立基金投資協議的公告。於二零一八年八月二十九日，本公司的全資附屬公司Galaxy Way Development Limited（「**GWDL**」，作為認購人）與（其中包括）CEL Fortune Convertible Opportunities Feeder Fund（「**CEL Fund**」，為聯接基金）訂立協議，據此（其中包括）GWDL承諾向CEL Fund的母基金Everbright Convertible Opportunities Fund投資最多1千萬美元（約78,480,000港元，相當於本公司於二零一九年九月三十日資產總值的約6.26%），並已按該金額的總成本認購四個系列權益。上述權益已於有關期間全部出售，投資表現概述如下：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Series		Investment costs	Sales proceeds	Realised gain (or loss)	Un-realised gain (or loss)	Dividend income for the period
系列		投資成本 (US\$' 000) (千美元)	銷售所得款項 (US\$' 000) (千美元)	已變現收益(或虧損) (US\$' 000) (千美元)	未變現收益(或虧損) (US\$' 000) (千美元)	本期間股息收入 (US\$' 000) (千美元)
Series 1	系列1	4,700	4,914	214	(176)	-
Series 2	系列2	1,200	1,255	55	(46)	-
Series 3	系列3	1,800	1,952	152	(169)	54
Series 4	系列4	2,300	2,495	195	(285)	70
Total	總計	10,000	10,616	616	(676)	124

The master fund adopted broadly two investment strategies, namely, the convertible bond strategy and the credit strategy. The convertible bond strategy includes making investments in long dated equity options through convertible bonds and convertible arbitrage. The credit strategy includes making investments in fixed income securities, including, without limitation, investment grade bonds, below investment grade bonds, structured notes and mortgage-backed securities. The master fund may also invest, to a lesser extent, in deposits, money market instruments, equities, preference shares and other types of securities. As all interest had already been disposed in the relevant period, the Company makes no comment to the future prospect of such investment.

母基金廣泛採用兩種投資策略，即可換股債券策略及信貸策略。可換股債券策略包括透過可換股債券及可換股套戥投資長期股票期權。信貸策略包括投資固定收益證券，包括但不限於投資級別債券、低於投資級別債券、結構性票據及抵押擔保證券。母基金亦都或會少量投資存款、貨幣市場工具、股本、優先股及其他類型的證券。由於全部權益已於有關期間售出，故本公司不對該投資的未來前景發表意見。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Bond-linked Notes issued by BOCOM

On 9 January 2019, GWDL, a wholly-owned subsidiary of the Company, subscribed with consideration of approximately US\$3,185,000 a bond-linked notes issued by BOCOM International Balance Investment Limited (which principally engaged in securities dealing and advising, and provision of asset management services) and linked to the underlying bonds issued by Coastal Emerald Limited (which has undertaken no business activities since the date of its incorporation), a wholly-owned subsidiary of China Shandong Hi-Speed Financial Group Limited (stock code: 412.HK, an investment holding company with subsidiaries principally engaged in (i) investment in securities; (ii) money lending; (iii) financial leasing; and (iv) financial technology), worth approximately US\$9,600,000 in total (approximately HK\$74,880,000, representing about 5.98% of the Company's total assets as at 30 September 2019). The fair value of the bond-linked notes as at 30 September 2019 was approximately US\$3,242,000 (approximately HK\$25,326,000, representing about 2.02% of the Company's total assets as at 30 September 2019). The interest amount is calculated based on a fixed rate of 4.4% per annum, multiplied by an amount of fixed rate calculation amount (US\$6,415,000) and a day count fraction, and as a future prospect, it is expected that the investment will continue to generate a stable income to the Company based on the same interest calculation until maturity on 13 January 2020. In the relevant period, an amount of US\$407,000 (approximately HK\$3,174,000) had been recognised as interest from the investment.

BOCOM發行的債券掛鈎票據

於二零一九年一月九日，本公司的全資附屬公司GWDL以約3,185,000美元的代價認購由BOCOM International Balance Investment Limited（主要從事證券交易及顧問以及提供資產管理服務）發行並與中國山東高速金融集團有限公司（股份代號：412.HK，為一間投資控股公司，其附屬公司主要從事(i)證券投資；(ii)放債業務；(iii)融資租賃；及(iv)科技金融）的全資附屬公司Coastal Emerald Limited（自其註冊成立日期以來未開展任何業務活動）所發行的相關債券掛鈎的債券掛鈎票據，總價值約為9,600,000美元（約74,880,000港元，佔本公司於二零一九年九月三十日資產總值的約5.98%）。於二零一九年九月三十日，債券掛鈎票據的公平值約為3,242,000美元（約25,326,000港元，佔本公司於二零一九年九月三十日資產總值的約2.02%）。利息金額乃按固定年利率4.4%乘以固定利率計算金額（6,415,000美元）及計息天數計算，且就未來前景而言，預期該投資將於二零二零年一月十三日到期前繼續按相同的計息方法為本公司帶來穩定收入。於有關期間，本公司已自該投資確認利息407,000美元（約3,174,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Bonds issued by Lv'an Chuangxing Limited

References are made to the announcement and further announcement dated 11 April 2019 and 12 April 2019 respectively with regards to a subscription of bonds. On 11 April 2019, Marvel Champion Investment Limited, a direct wholly-owned subsidiary of the Company, has placed an order, through a broker, to subscribe bonds issued by Lv'an Chuangxing Limited, an offshore financing vehicle and a wholly owned subsidiary of Greenland Holdings Corporation Limited (stock code: 600606.SH, a state-controlled enterprise group headquartered in Shanghai, with its main business in real estate, energy and finance), at the investment costs of approximately HK\$86,477,600 in total (including transaction cost). The principal amount of such subscription was US\$11,000,000 (approximately HK\$86,477,600) in compare with the aggregate principal amount of US\$200,000,000 of the same bonds. The fair value of the investment as at 30 September 2019 was US\$11,022,000 (approximately HK\$86,094,000, representing about 6.87% of the Company's total assets as at 30 September 2019). The interest rate of the bonds was 6.38% per annum and as a future prospect, it is expected that the bonds will continue to generate a stable income to the Company based on this interest rate until maturity on 15 April 2020. In the relevant period, an amount of US\$319,000 (approximately HK\$2,488,000) had been recognised as dividend from the investment.

綠安創興有限公司發行的債券

茲提述日期分別為二零一九年四月十一日及二零一九年四月十二日有關認購債券的公告及進一步公告。於二零一九年四月十一日，滿冠投資有限公司(本公司的直接全資附屬公司)已通過經紀下指令認購綠安創興有限公司(離岸融資工具及綠地控股集團股份有限公司(股票代碼：600606.SH，一間總部位於上海的國有企業集團，其主營業務為房地產、能源及金融)的全資附屬公司)所發行的債券，總投資成本約為86,477,600港元(包括交易成本)。該認購事項的本金額為11,000,000美元(約86,477,600港元)，而該等債券的本金總額為200,000,000美元。於二零一九年九月三十日，該投資的公平值為11,022,000美元(約86,094,000港元，佔本公司於二零一九年九月三十日資產總值的約6.87%)。債券的年利率為6.38%，且就未來前景而言，預期該等債券將於二零二零年四月十五日到期前繼續按此利率為本公司帶來穩定收入。於有關期間，本公司已自該投資確認股息319,000美元(約2,488,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Senior Notes issued by E-house (China) Enterprise Holdings Limited

易居(中國)企業控股有限公司發行的優先票據

References are made to the announcement and further announcement dated 9 May 2019 and 10 May 2019 respectively with regards to a subscription of new senior notes. On 9 May 2019, Marvel Champion Investment Limited, a direct wholly-owned subsidiary of the Company, subscribed senior notes issued by E-house (China) Enterprise Holdings Limited (stock code: 2048.HK) which offers, with its subsidiaries, a wide range of services to the real estate industry, including real estate agency services in the primary market, real estate data and consulting services, and real estate brokerage network services in the PRC, at the investment costs of approximately HK\$65,891,000 in total (including transaction cost). The principal amount of such subscription was initially US\$8,447,000 (approximately HK\$65,891,000) in compare with the aggregate principal amount of US\$300,000,000 of the same senior notes. Interest in the investment worth approximately US\$5,063,000 (approximately HK\$39,488,000) was disposed in the relevant period with a realised gain of US\$130,000 (approximately HK\$1,018,000), and the fair value of the remaining interest as at 30 September 2019 was US\$3,504,000 (approximately HK\$27,366,000, representing 2.184% of the Company's total assets as at 30 September 2019). The coupon rate of the senior notes was 7.75% per annum and as a future prospect, it is expected that the senior notes will continue to generate a stable income to the Company based on this interest rate and the remaining interest until maturity on 28 February 2021. In the relevant period, an amount of US\$213,000 (approximately HK\$1,663,000) had been recognised as dividend from the investment.

茲提述日期分別為二零一九年五月九日及二零一九年五月十日有關認購新優先票據的公告及進一步公告。於二零一九年五月九日，滿冠投資有限公司(本公司的直接全資附屬公司)認購了易居(中國)企業控股有限公司(股份代號：2048.HK，該公司與其附屬公司在中國向房地產行業提供各種服務，包括一手房代理服務、房地產數據及諮詢服務以及房地產經紀網絡服務)所發行的新優先票據，總投資成本約為65,891,000港元(包括交易成本)。該認購事項的本金額最初為8,447,000美元(約65,891,000港元)，而該等優先票據的本金總額為300,000,000美元。於有關期間，本公司已出售價值約5,063,000美元(約39,488,000港元)的投資權益，已變現收益為130,000美元(約1,018,000港元)，而剩餘權益於二零一九年九月三十日的公平值為3,504,000美元(約27,366,000港元，佔本公司於二零一九年九月三十日資產總值的2.184%)。該等優先票據的年票息率為7.75%，且就未來前景而言，預期該等優先票據將於二零二一年二月二十八日到期前繼續按此利率及剩餘權益為本公司帶來穩定收入。於有關期間，本公司已自該投資確認股息213,000美元(約1,663,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Notes issues by New Metro Global Limited

Reference is made to the announcement dated 20 May 2019 with regards to an acquisition of notes. On 20 May 2019, Marvel Champion Investment Limited, a direct wholly-owned subsidiary of the Company, acquired notes issued by New Metro Global Limited. New Metro Global Limited was a company with no material activities other than issuance of senior notes or notes and out-lending to Seazen Holdings Co., Ltd. (stock code: 601155.SH, guarantor of the notes and a company which indirectly wholly owns New Metro Global Limited, and which is mainly engaged in development of residential properties and mixed-use complexes for sale and investment). The total consideration and the costs of such acquisition were about US\$11,923,000 (approximately HK\$93,002,000) out of the notes' aggregate principal amount of US\$300,000,000 at the purchase price of 99.361% of the principal amount. The notes acquired were completely disposed at the price of US\$10,806,000 (approximately HK\$84,287,000) during the relevant period, with a realised loss of US\$1,117,000 (approximately HK\$8,715,000). A dividend of US\$150,000 (approximately HK\$1,166,000) was recognised from the investment in the relevant period.

Material Acquisition and Disposal

There was no material acquisition or disposal of the Group during the Period.

Contingent Liabilities

As at 30 September 2019, the Group had no material contingent liabilities (as at 31 March 2019: nil).

Charge on the Group's Asset

As at 30 September 2019, equity investments amounted to approximately HK\$113,308,000 (as at 31 March 2019: nil) was charged as securities for bank loans.

新城環球有限公司發行的票據

茲提述日期為二零一九年五月二十日有關購入票據的公告。於二零一九年五月二十日，滿冠投資有限公司(本公司的直接全資附屬公司)購入了新城環球有限公司所發行的票據。新城環球有限公司為一間並未從事任何重大活動(惟向新城控股集團股份有限公司(股票代碼：601155.SH，為票據的擔保人及一間間接全資擁有新城環球有限公司的公司，其主要從事發展住宅物業及多用途綜合體供銷售及投資)發行優先票據或票據及放貸除外)的公司。該收購事項的總代價及成本為約11,923,000美元(約93,002,000港元)，而該等票據的本金總額為300,000,000美元，購買價為本金額的99.361%。於有關期間，所購入票據已按10,806,000美元(約84,287,000港元)的價格全部出售，已變現虧損為1,117,000美元(約8,715,000港元)。於有關期間，本公司已自該投資確認股息150,000美元(約1,166,000港元)。

重大收購及出售

於本期間，本集團概無作出任何重大收購或出售。

或然負債

於二零一九年九月三十日，本集團概無重大或然負債(於二零一九年三月三十一日：無)。

本集團資產抵押

於二零一九年九月三十日，約113,308,000港元(於二零一九年三月三十一日：無)的股本投資被抵押作銀行貸款的擔保。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Risk Management

The Group has properly put in place credit management policies which cover the examination of the approval of client's trading and credit limits, regular review of facilities granted, monitoring of credit exposures and the follow up of credit risks associated with overdue debts. The policies are reviewed and updated regularly.

Foreign Currency Fluctuation

During the Period, the Group mainly used Hong Kong dollars to carry out its business transactions. The Board considers that the Group's foreign currency exposure is insignificant.

Human Resources

As at 30 September 2019, the Group had 91 employees in total (as at 31 March 2019: 101 employees). The related employees' costs for the Period (excluding Directors' remunerations) amounted to approximately HK\$28,735,000 (as at 30 September 2018: approximately HK\$39,170,000). The Group remunerated employees based on the industry practice and individual's performance. Staff benefits include contributions to retirement benefit scheme, medical allowance and other fringe benefits. In addition, the Group maintains the share option scheme for the purpose of providing incentives and rewards to eligible participants based on their contributions.

Event after the Reporting Period

Details of significant event occurring after the Period are set out in note 24 to the condensed consolidated financial statements.

風險管理

本集團已實行妥善之信貸管理政策，當中包括審批客戶之買賣及信貸限額，並定期審閱批授之貸款，以及監察所承受之信貸風險並跟進有關逾期債務之信貸風險。有關政策均會定期檢討及更新。

外匯波動

於本期間，本集團主要採用港元進行業務交易。董事會認為，本集團並無重大外匯風險。

人力資源

於二零一九年九月三十日，本集團共有91名僱員（於二零一九年三月三十一日：101名僱員）。本期間相關僱員成本（不包括董事酬金）約為28,735,000港元（於二零一八年九月三十日：約39,170,000港元）。本集團根據業內慣例及個人表現釐定僱員薪酬。員工福利包括退休福利計劃供款、醫療津貼及其他附帶福利。此外，本集團設有一項購股權計劃，目的為根據合資格參與者之貢獻，給予彼等獎勵及回報。

報告期後事項

於本期間後發生重大事項詳情載於簡明綜合財務報表附註24。

DISCLOSURE OF INTERESTS 權益披露

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company

董事及行政總裁於本公司股份、相關股份及債權證之權益及淡倉

As at 30 September 2019, the interests and short positions of each of the Directors or chief executive of the Company and their associates in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which 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 maintained by the Company referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules were as follows:

於二零一九年九月三十日，本公司各董事或行政總裁及彼等之聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益及淡倉（包括按證券及期貨條例之該等條文被當作或視為擁有之權益及淡倉）；或須記入本公司根據證券及期貨條例第352條規定存置之登記冊之權益及淡倉；或須根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）而知會本公司及聯交所之權益及淡倉如下：

Long position in the Shares and underlying shares of the Company:

於本公司股份及相關股份之好倉：

Name of Director	Capacity	Interest in Shares	Interest in underlying shares	Total interest in Shares and underlying shares	Approximate percentage of the issued share capital of the Company
董事姓名	身份	於股份之權益	於相關股份之權益	於股份及相關股份之總權益	佔本公司已發行股本之概約百分比
Mr. XIE Zhichun (“Mr. Xie”) ^(Note)	Interest of controlled corporation	2,744,350,000	1,350,000,000	4,094,350,000	44.73%
解植春先生（「解先生」） ^(附註)	受控制法團權益				

DISCLOSURE OF INTERESTS

權益披露

Note:

Mr. Xie was deemed to be interested in 2,744,350,000 Shares and 1,350,000,000 underlying shares of the Company held by Riverhead Capital (a company which was owned as to 80% by Mr. Xie). Such underlying shares may be issued upon the exercise of the conversion rights attaching to the convertible bonds (at the conversion price of HK\$0.06 per conversion share) in an aggregate outstanding principal balance amount of HK\$81,000,000 issued by the Company to Riverhead Capital on 28 June 2017 and 5 July 2018 respectively pursuant to the subscription agreement entered into between the Company and Riverhead Capital on 22 November 2016 subject to the fulfillment of the conditions as contained therein.

Save as disclosed above, as at 30 September 2019, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying shares and debentures of the Company or any of 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 taken under such provisions of the SFO) or were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

附註：

解先生被視為於江先資本（一家由解先生擁有80%權益之公司）持有之2,744,350,000股股份及1,350,000,000股本公司相關股份中擁有權益。該等相關股份乃根據本公司與江先資本於二零一六年十一月二十二日訂立之認購協議（須待達成當中所載之條件後方可作實），由本公司分別於二零一七年六月二十八日及二零一八年七月五日向江先資本發行未償還本金結餘總額為81,000,000港元之可換股債券所附帶之兌換權（兌換價為每股兌換股份0.06港元）獲行使時可予以發行。

除上述所披露者外，於二零一九年九月三十日，本公司董事或行政總裁概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有或被視為擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之任何權益或淡倉（包括按證券及期貨條例之該等條文被當作或視為擁有之權益或淡倉）；或須記入根據證券及期貨條例第352條規定存置之登記冊之任何權益或淡倉；或須根據標準守則而知會本公司及聯交所之任何權益或淡倉。

DISCLOSURE OF INTERESTS

權益披露

Substantial Shareholders' Interests

As at 30 September 2019, as far as is known to the Directors and as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO, the substantial Shareholders (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying shares of the Company were as follows:

Long position in the Shares and underlying shares of the Company:

主要股東權益

於二零一九年九月三十日，據董事所知及根據本公司按證券及期貨條例第336條須存置之登記冊所記錄，主要股東（本公司董事或行政總裁除外）於本公司股份或相關股份中擁有之權益或淡倉如下：

於本公司股份及相關股份之好倉：

Name of Shareholders	Capacity	Interest in Shares	Interest in underlying shares	Total interest in Shares and underlying shares	Approximate percentage of the issued share capital of the Company
股東名稱／姓名	身份	於股份之權益	於相關股份之權益	於股份及相關股份之總權益	佔本公司已發行股本之概約百分比
Riverhead Capital ^(Note 1) 江先資本 ^(附註1)	Beneficial owner 實益擁有人	2,744,350,000	1,350,000,000	4,094,350,000	44.73%
Ms. SUN Zhuyin ("Ms. Sun") ^(Note 1) 孫竹隱女士(「孫女士」) ^(附註1)	Interest of Spouse 配偶權益	2,744,350,000	1,350,000,000	4,094,350,000	44.73%
Jadehero Limited ("Jadehero") ^(Note 2) 聚豪有限公司(「聚豪」) ^(附註2)	Beneficial owner 實益擁有人	800,000,000	–	800,000,000	8.74%
Southlead Limited ("Southlead") ^(Note 2) 領南有限公司(「領南」) ^(附註2)	Interest of controlled corporation 受控制法團權益	800,000,000	–	800,000,000	8.74%
Santo Limited ("Santo") ^(Note 2) Santo Limited (「Santo」) ^(附註2)	Beneficial owner 實益擁有人	1,416,430,000	–	1,416,430,000	15.47%

DISCLOSURE OF INTERESTS

權益披露

Name of Shareholders	Capacity	Interest in Shares	Interest in underlying shares	Total interest in Shares and underlying shares	Approximate percentage of the issued share capital of the Company
股東名稱 / 姓名	身份	於股份之權益	於相關股份之權益	於股份及相關股份之總權益	佔本公司已發行股本之概約百分比
WHOLE ADVANCE LIMITED ("Whole Advance") ^(Note 2) 合晉有限公司(「合晉」) ^(附註2)	Interest of controlled corporation 受控制法團權益	2,216,430,000	–	2,216,430,000	24.22%
Liberal Expansion Limited ("Liberal Expansion") ^(Note 2) 廣弘有限公司(「廣弘」) ^(附註2)	Interest of controlled corporation 受控制法團權益	2,216,430,000	–	2,216,430,000	24.22%
Mr. ZHAO Xu Guang ("Mr. Zhao") ^(Note 2) 趙旭光先生(「趙先生」) ^(附註2)	Interest of controlled corporation 受控制法團權益	2,216,430,000	–	2,216,430,000	24.22%
Mankind Investment Limited ("Mankind") ^(Note 3) 萬佳投資有限公司(「萬佳」) ^(附註3)	Beneficial owner 實益擁有人	–	890,900,000	890,900,000	9.73%
China Cinda (HK) Asset Management Co., Limited ("CCAM") ^(Note 3) 中國信達(香港)資產管理有限公司 (「信達資產」) ^(附註3)	Beneficial owner & Interest of controlled corporation 實益擁有人及受控制法團權益	23,000,000	890,900,000	913,900,000	9.98%
China Cinda (HK) Holdings Company Limited ("Cinda (HK)") ^(Note 3) 中國信達(香港)控股有限公司 (「信達(香港)」) ^(附註3)	Interest of controlled corporation 受控制法團權益	23,000,000	890,900,000	913,900,000	9.98%

DISCLOSURE OF INTERESTS

權益披露

Name of Shareholders	Capacity	Interest in Shares	Interest in underlying shares	Total interest in Shares and underlying shares	Approximate percentage of the issued share capital of the Company
股東名稱／姓名	身份	於股份之權益	於相關股份之權益	於股份及相關股份之總權益	佔本公司已發行股本之概約百分比
China Cinda Asset Management Co., Limited ("China Cinda") ^(Note 3) 中國信達資產管理股份有限公司 (「中國信達」) ^(附註3)	Interest of controlled corporation 受控制法團權益	23,000,000	890,900,000	913,900,000	9.98%
Eastasia Power Holding Limited ("Eastasia Power") ^(Note 4) Eastasia Power Holding Limited (「Eastasia Power」) ^(附註4)	Beneficial owner 實益擁有人	517,000,000	–	517,000,000	5.65%
Mr. CHENG Liqun Richard ("Mr. Cheng") ^(Note 4) 程里全先生(「程先生」) ^(附註4)	Beneficial owner & Interest of controlled corporation 實益擁有人及受控制法團權益	518,500,000	–	518,500,000	5.66%
Ms. ZHOU Xuan ("Ms. Zhou") ^(Note 4) 周旋女士(「周女士」) ^(附註4)	Interest of Spouse 配偶權益	518,500,000	–	518,500,000	5.66%
Value Convergence Holdings Limited ("VCH") ^(Note 5) 滙盈控股有限公司 (「滙盈控股」) ^(附註5)	Beneficial owner 實益擁有人	131,492,000	2,559,750,000	2,691,242,000	29.40%

DISCLOSURE OF INTERESTS

權益披露

Notes:

1. As at 30 September 2019, Riverhead Capital beneficially held 2,744,350,000 Shares and 1,350,000,000 underlying shares of the Company which may be issued upon the exercise of the conversion rights attaching to the convertible bonds (at the conversion price of HK\$0.06 per conversion share) in an aggregate outstanding principal balance amount of HK\$81,000,000 issued by the Company to Riverhead Capital on 28 June 2017 and 5 July 2018 respectively pursuant to the subscription agreement entered into between the Company and Riverhead Capital on 22 November 2016 subject to the fulfillment of the conditions as contained therein. Riverhead Capital is owned as to 80% by Mr. Xie (the executive Director and Chairman of the Company) who is also the sole director of Riverhead Capital. For the purpose of the SFO, Mr. Xie was deemed to be interested in the Shares and underlying shares held by Riverhead Capital.

Ms. Sun is the spouse of Mr. Xie, therefore, Ms. Sun was deemed to be interested in 2,744,350,000 Shares and 1,350,000,000 underlying shares of the Company which Mr. Xie has a deemed interest therein under the SFO.

2. As at 30 September 2019, Jadehero beneficially held 800,000,000 Shares and Santo beneficially held 1,416,430,000 Shares. Jadehero is owned as to 80% by Southlead. Southlead was deemed to be interested in the Shares held by Jadehero. Southlead and Santo are wholly-owned by Whole Advance. Whole Advance is wholly-owned by Liberal Expansion which in turn is wholly-owned by Mr. Zhao. For the purpose of the SFO, Mr. Zhao, Liberal Expansion and Whole Advance were deemed to be interested in the Shares held by Jadehero and Santo.
3. As at 30 September 2019, Mankind beneficially held 890,900,000 underlying shares of the Company, which may be issued upon the exercise of the conversion rights attaching to the convertible bonds in the outstanding principal balance amount of HK\$53,454,000 (at the conversion price of HK\$0.06 per conversion share) by the Company to Mankind pursuant to the subscription agreement entered into between the Company and Mankind on 22 November 2016. Mankind is wholly-owned by CCAM which beneficially held 23,000,000 Shares. CCAM was deemed to be interested in the underlying shares held by Mankind. CCAM in turn is wholly-owned by Cinda (HK). Cinda (HK) is wholly-owned by China Cinda. For the purpose of the SFO, China Cinda and Cinda (HK) were deemed to be interested in the Shares and underlying shares held by CCAM and Mankind.

附註：

1. 於二零一九年九月三十日，江先資本實益持有2,744,350,000股股份及1,350,000,000股本公司相關股份，該等相關股份乃根據本公司與江先資本於二零一六年十一月二十二日訂立之認購協議（須待達成當中所載之條件後方可作實），由本公司分別於二零一七年六月二十八日及二零一八年七月五日向江先資本發行未償還本金結餘總額為81,000,000港元之可換股債券所附帶之兌換權（兌換價為每股兌換股份0.06港元）獲行使時可予以發行。江先資本由本公司執行董事兼主席解先生（彼亦為江先資本的唯一董事）擁有80%權益。就證券及期貨條例而言，解先生被視為為江先資本所持有之股份及相關股份中擁有權益。

孫女士為解先生之配偶，因此，根據證券及期貨條例，孫女士被視為為解先生被視為擁有權益之2,744,350,000股股份及1,350,000,000股本公司相關股份中擁有權益。

2. 於二零一九年九月三十日，聚豪實益持有800,000,000股股份及Santo實益持有1,416,430,000股股份。聚豪由領南擁有80%權益。領南被視為為聚豪所持有之股份中擁有權益。領南及Santo由合晉全資擁有。合晉由廣弘全資擁有，而廣弘由趙先生全資擁有。就證券及期貨條例而言，趙先生、廣弘及合晉均被視為為聚豪及Santo所持有之股份中擁有權益。
3. 於二零一九年九月三十日，萬佳實益持有本公司890,900,000股相關股份，該等相關股份乃本公司根據本公司與萬佳於二零一六年十一月二十二日訂立之認購協議於行使尚未償還之本金餘額53,454,000港元之可換股債券所附帶之兌換權（兌換價為每股兌換股份0.06港元）後向萬佳發行。萬佳由信達資產全資擁有，而信達資產實益持有23,000,000股股份。信達資產被視為為萬佳所持有之相關股份中擁有權益。而信達資產由信達（香港）全資擁有。信達（香港）由中國信達全資擁有。就證券及期貨條例而言，中國信達及信達（香港）被視為為信達資產及萬佳所持有之股份及相關股份中擁有權益。

DISCLOSURE OF INTERESTS 權益披露

4. As at 30 September 2019, Eastasia Power beneficially held 517,000,000 Shares and Mr. Cheng beneficially held 1,500,000 Shares. Eastasia Power is wholly-owned by Mr. Cheng. Therefore, Mr. Cheng was deemed to be interested in the Shares held by Eastasia Power. Ms. Zhou is the spouse of Mr. Cheng. For the purpose of the SFO, Ms. Zhou was deemed to be interested in the Shares held by Eastasia Power and Mr. Cheng.
4. 於二零一九年九月三十日，Eastasia Power實益持有517,000,000股股份及程先生實益持有1,500,000股股份。Eastasia Power由程先生全資擁有。因此，程先生被視為於Eastasia Power所持有之股份中擁有權益。周女士為程先生之配偶。就證券及期貨條例而言，周女士被視為於Eastasia Power及程先生所持有之股份中擁有權益。
5. As at 30 September 2019, VCH beneficially held 131,492,000 Shares and 2,559,750,000 underlying shares of the Company which may be issued by the Company upon the exercise of the conversion rights attaching to the convertible bonds in the principal amount of HK\$153,585,000 (at the conversion price of HK\$0.06 per conversion share) held by VCH.
5. 於二零一九年九月三十日，滙盈控股實益持有131,492,000股股份及2,559,750,000股本公司相關股份，該等相關股份可於滙盈控股持有之本金額為153,585,000港元之可換股債券所附帶之兌換權（兌換價為每股兌換股份0.06港元）獲行使時由本公司予以發行。

Such convertible bonds were originally issued by the Company to Pacific Alliance Limited (“PAL”) pursuant to the supplemental agreement entered into between the Company and PAL on 22 November 2016 (as supplementary to the previous convertible bonds subscription agreement dated 21 September 2016 executed between the Company and PAL), which were transferred by PAL to VCH on 8 January 2018.

該等可換股債券最初由本公司根據本公司與Pacific Alliance Limited（「PAL」）於二零一六年十一月二十二日訂立之補充協議（補充本公司與PAL之前所訂立日期為二零一六年九月二十一日之可換股債券認購協議）向PAL發行，隨後由PAL於二零一八年一月八日向滙盈控股轉讓。

Save as disclosed above, as at 30 September 2019, the Directors were not aware of any substantial Shareholder (who was not the Director or chief executive of the Company) who had an interest or short position in the Shares or underlying shares of the Company which was required to be entered in the aforesaid register pursuant to Section 336 of the SFO.

除上述所披露者外，於二零一九年九月三十日，董事並不知悉任何主要股東（不包括本公司董事或行政總裁）於本公司股份或相關股份中擁有根據證券及期貨條例第336條須存置之上述登記冊所記錄之權益或淡倉。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Compliance with Corporate Governance Code

The Group is committed to ensuring high standard of corporate governance as the Directors believe that it would improve the effectiveness and efficiencies in the overall business performance of the Group such that the Group could become more competitive in the markets and could enhance shareholders' value in consequence.

During the Period, the Company has complied with all the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules.

Change of Directors' Information under Rule 13.51(B)(1) of the Listing Rules

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in Directors' information of the Company since the date of the annual report of the Company for the year ended 31 March 2019 up to 29 November 2019 (i.e. the date of the Board's approval of the interim results for the Period) were as follows:

- 1) Mr. CHAN Kin Sang has resigned as an independent non-executive director of each of Tianhe Chemicals Group Limited (a company listed on the main board of the Stock Exchange) with effect from 1 September 2019 and Luxking Group Holdings Limited (a company listed on the Singapore Exchange Securities Trading Limited) with effect from 21 October 2019.

Save as disclosed above, there is no other change in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the annual report of the Company for the year ended 31 March 2019 up to 29 November 2019 (i.e. the date of the Board's approval of the interim results for the Period).

遵守企業管治守則

本集團致力維持高水平之企業管治，董事認為其將提升本集團整體業務表現之效能及效率，使本集團更具市場競爭力，繼而提高股東價值。

於本期間內，本公司一直遵守上市規則附錄十四所載之企業管治守則之所有守則條文。

上市規則第13.51(B)(1)條項下之董事資料變動

根據上市規則第13.51B(1)條，自本公司截至二零一九年三月三十一日止年度之年報日期起直至二零一九年十一月二十九日（即董事會通過本期間內中期業績之日）為止，本公司之董事資料變動如下：

- 1) 陳健生先生已於二零一九年九月一日辭任天合化工集團有限公司（一間於聯交所主板上市的公司）的獨立非執行董事，並於二零一九年十月二十一日辭任力王集團控股有限公司（一間於新加坡證券交易所有限公司上市的公司）的獨立非執行董事。

除上文所披露者外，自本公司截至二零一九年三月三十一日止年度之年報日期起直至二零一九年十一月二十九日（即董事會通過本期間內中期業績之日）為止，概無其他董事資料變動須根據上市規則第13.51B(1)條予以披露。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Compliance with Model Code for Securities Transactions by Directors of Listed Issuers

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transaction. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required standards set out in the Model Code throughout the Period.

Share Option Scheme

The Company operates a share option scheme for the purpose of providing incentives and rewards to the eligible participants who contribute to the success of the Group's operations. The Company's original share option scheme was adopted on 12 February 2003, which was early terminated and replaced by a new share option scheme approved by the Shareholders on 19 August 2011 (the "2012 Scheme").

No share option was granted under the 2012 Scheme since its adoption on 19 August 2011. As approved by the Shareholders at the annual general meeting of the Company held on 30 August 2018 (the "AGM"), the scheme limit of the 2012 Scheme has been refreshed to issue share options to subscribe for up to 708,607,885 Shares, representing 10% of the total number of Shares in issue as at the date of the AGM.

No share option was granted, exercised, lapsed or cancelled during the Period under the 2012 Scheme.

As at 30 September 2019, the Company did not have any outstanding share options granted but yet to be exercised under the 2012 Scheme.

Purchase, Sale or Redemption of Shares

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

遵守上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則作為其自身董事進行證券交易之行為守則。經向全體董事作出特定查詢後，全體董事均已確認，彼等於本期間已遵守標準守則所載之規定準則。

購股權計劃

本公司設有一項購股權計劃，目的為向對本集團業務成功有貢獻之合資格參與者給予獎勵及回報。本公司之原購股權計劃於二零零三年二月十二日採納，其已於二零一一年八月十九日被提前終止及被股東批准之新購股權計劃（「二零一二年計劃」）取代。

二零一二年計劃自二零一一年八月十九日採納以來，概無授出任何購股權。經股東於二零一八年八月三十日舉行之本公司股東週年大會（「股東週年大會」）上批准，二零一二年計劃的計劃限額已更新至可發行購股權認購最多708,607,885股股份，相當於股東週年大會當日已發行股份總數的10%。

於本期間，概無購股權根據二零一二年計劃獲授出、行使、失效或註銷。

於二零一九年九月三十日，本公司概無任何根據二零一二年計劃授出但尚未獲行使之購股權。

購買、出售或贖回股份

本公司或其任何附屬公司於本期間概無購買、出售或贖回其任何上市證券。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Interim Dividend

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2019.

Review of Financial Information by Audit Committee

The Audit Committee comprises four independent non-executive Directors, namely, Mr. NG Kay Kwok (chairman of the Audit Committee), Mr. CHAN Kin Sang, Mr. CHIU Kung Chik and Mr. LI Gaofeng.

The Audit Committee has reviewed, together with the management, the accounting principles and practices adopted by the Group and discussed the internal controls and financial reporting matters including the review of the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 September 2019.

By order of the Board of
China Fortune Financial Group Limited
HUA Yang
*Chief Executive Officer
and Executive Director*

Hong Kong, 29 November 2019

中期股息

董事並不建議就截至二零一九年九月三十日止六個月派付中期股息。

審核委員會審閱財務資料

審核委員會成員包括四名獨立非執行董事，即吳祺國先生（審核委員會主席）、陳健生先生、趙公直先生及李高峰先生。

審核委員會已連同管理層審閱本集團採納之會計原則及慣例，並商討內部監控及財務申報事宜，包括審閱本集團截至二零一九年九月三十日止六個月之未經審核簡明綜合中期財務報表。

承董事會命
中國富強金融集團有限公司
*首席執行官
兼執行董事*
華 暘

香港，二零一九年十一月二十九日



中國富強金融集團有限公司
CHINA FORTUNE
FINANCIAL GROUP LIMITED

