



# FREEMAN FINTECH CORPORATION LIMITED

(Provisional Liquidators Appointed)

## 民眾金融科技控股有限公司

(已委任臨時清盤人)

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

HK Stock Code 香港股份代號: 279

(Since 1988) (自1988年)

# 2020/2021 Annual Report 年報

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## Corporate Information 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Choi Wai Hong, Clifford (appointed on 19 November 2020)  
Mr. Lau Fu Wing, Eddie\* (appointed on 30 June 2021)  
Mr. Yau Pak Yue (appointed on 1 July 2020)  
Mr. Yang Haoying (resigned on 1 July 2020)  
Mr. Ye Ye (resigned on 1 July 2020)

#### Non-Executive Directors

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

#### Independent Non-Executive Directors

Mr. An Dong  
Mr. Fung Tze Wa  
Mr. Wu Keli

### AUDIT COMMITTEE

Mr. An Dong  
Mr. Fung Tze Wa#  
Mr. Wu Keli

### REMUNERATION COMMITTEE

Mr. An Dong#  
Mr. Fung Tze Wa  
Mr. Wu Keli

### NOMINATION COMMITTEE

Mr. An Dong#  
Mr. Fung Tze Wa  
Mr. Wu Keli

### COMPANY SECRETARY

NIL

### AUDITOR

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

\* Appointed as the Chief Executive Officer with effect from 1 June 2021

# Chairman of the relevant Board Committee

### 董事會

#### 執行董事

蔡偉康先生 (於二零二零年十一月十九日獲委任)  
劉富榮先生\* (於二零二一年六月三十日獲委任)  
邱伯瑜先生 (於二零二零年七月一日獲委任)  
楊浩英先生 (於二零二零年七月一日辭任)  
叶燁先生 (於二零二零年七月一日辭任)

#### 非執行董事

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

#### 獨立非執行董事

安東先生  
馮子華先生  
巫克力先生

### 審核委員會

安東先生  
馮子華先生#  
巫克力先生

### 薪酬委員會

安東先生#  
馮子華先生  
巫克力先生

### 提名委員會

安東先生#  
馮子華先生  
巫克力先生

### 公司秘書

無

### 核數師

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

\* 自二零二一年六月一日起獲委任為行政總裁

# 相關董事委員會之主席

## LEGAL COUNSELS

### Hong Kong

Winston & Strawn LLP  
42nd Floor  
Bank of China Tower  
1 Garden Road  
Hong Kong

### Cayman Islands

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

## PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

## REGISTERED OFFICE

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

## PRINCIPAL PLACE OF BUSINESS

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

## BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

## WEBSITE

<http://www.freeman279.com>

## TRADING OF SHARES

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

## 法律顧問

### 香港

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

### 開曼群島

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

## 主要往來銀行

香港上海滙豐銀行有限公司

## 註冊辦事處

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

## 主要營業地點

香港灣仔  
告士打道77-79號  
富通大廈13樓

## 香港股份過戶登記分處

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心54樓

## 網址

<http://www.freeman279.com>

## 股份買賣

香港聯合交易所有限公司  
(股份代號: 279)

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

### BUSINESS AND FINANCIAL REVIEW

#### BUSINESS REVIEW

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

The consolidated net loss for the year ended 31 March 2021 (the “Period”) of the Company and its subsidiaries (collectively referred to as the “Group”) was HK\$702 million (2020: HK\$3,839 million). The consolidated net liabilities of the Group increased from HK\$2,331 million as at 31 March 2020 to HK\$2,975 million as at 31 March 2021. The consolidated net loss was mainly attributable to finance costs of HK\$636 million.

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

References are made to the announcements of the Company dated 14 May 2019, 27 February 2020, 28 February 2020, 6 April 2020, 27 May 2020, 27 August 2020, 27 November 2020, 1 December 2020, 9 April 2021 and the circular of the Company dated 26 May 2021 (the “Circular”).

On 10 May 2019, the Petitioner filed the Petition against the Company with the High Court of Hong Kong.

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

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

### 業務及財務回顧

#### 業務回顧

民眾金融科技控股有限公司（「本公司」）為一間投資控股公司，其附屬公司主要在香港從事提供金融服務。於本全年業績公佈日期，本集團繼續開展（其中包括）(i)提供證券及期貨經紀服務；(ii)提供孖展融資服務；(iii)提供配售及包銷服務；(iv)提供保險經紀及理財策劃服務；及(v)提供資產管理及顧問服務。

本公司及其附屬公司（統稱「本集團」）截至二零二一年三月三十一日止年度（「本期間」）之綜合虧損淨額為港幣702,000,000元（二零二零年：港幣3,839,000,000元）。本集團之綜合負債淨額由二零二零年三月三十一日之港幣2,331,000,000元增加至二零二一年三月三十一日之港幣2,975,000,000元。綜合虧損淨額主要因融資成本港幣636,000,000元。

#### 委任共同及個別臨時清盤人及本公司清盤

茲提述本公司日期為二零一九年五月十四日、二零二零年二月二十七日、二零二零年二月二十八日、二零二零年四月六日、二零二零年五月二十七日、二零二零年八月二十七日、二零二零年十一月二十七日、二零二零年十二月一日、二零二一年四月九日之公佈以及本公司日期為二零二一年五月二十六日之通函（「通函」）。

於二零一九年五月十日，呈請人於香港高等法院針對本公司提出清盤呈請。

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

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

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

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

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

On 1 April 2021, the Provisional Liquidators and the Petitioner jointly applied to the High Court requesting to vacate the next adjourned hearing of the Petition to be held on 19 April 2021 and to adjourn it to a date to be fixed no earlier than August 2021. On 7 April 2021, the High Court approved the next adjourned hearing of the Petition will be held on a date to be fixed no earlier than August 2021.

## RESTRUCTURING OF THE COMPANY

References are made to the announcements of the Company dated 19 March 2020, 13 August 2020, 27 August 2020, 17 November 2020, 23 November 2020, 27 November 2020, 30 December 2020, 22 January 2021, 5 February 2021, 26 February 2021, 27 May 2021, 17 June 2021 and 24 June 2021 and the Circular dated 26 May 2021.

### Suspension of trading in shares of the Company

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

## 委任共同及個別臨時清盤人及本公司清盤 (續)

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

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

於二零二一年四月一日，臨時清盤人及呈請人共同向高等法院申請取消二零二一年四月十九日的呈請聆訊並將其延期至不早於二零二一年八月之待定期限。於二零二一年四月七日，高等法院批准呈請下一次延期聆訊將於不早於二零二一年八月的待定期限舉行。

## 本公司重組

茲提述本公司日期為二零二零年三月十九日、二零二零年八月十三日、二零二零年八月二十七日、二零二零年十一月十七日、二零二零年十一月二十三日、二零二零年十一月二十七日、二零二零年十二月三十日、二零二一年一月二十二日、二零二一年二月五日及二零二一年二月二十六日、二零二一年五月二十七日、二零二一年六月十七日及二零二一年六月二十四日之公佈以及日期為二零二一年五月二十六日之通函。

### 本公司股份暫停買賣

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

## Management Discussion and Analysis

### 管理層討論及分析

#### RESTRUCTURING OF THE COMPANY (Continued)

##### Resumption Guidance

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

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

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

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

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

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

#### 本公司重組 (續)

##### 復牌指引

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

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

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

4. 發布所有未完成的財務結果，並處理任何審計的調整。

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

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

## RESTRUCTURING OF THE COMPANY (Continued)

### Proposed Restructuring of the Group

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

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

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

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

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

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

## 本公司重組 (續)

### 本集團建議重組

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

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

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

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

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

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



## Management Discussion and Analysis

### 管理層討論及分析

#### RESTRUCTURING OF THE COMPANY (Continued)

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

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

On 24 December 2020, upon application made by the Provisional Liquidators, the Grand Court and the High Court have approved the convening of the Scheme Meetings.

On 22 January 2021, the resolution to approve the Scheme was duly passed at the Scheme Meetings.

On 2 February 2021 (Hong Kong time) and 3 February 2021 (Cayman Islands time), the High Court and the Grand Court have sanctioned without modification the Hong Kong ListCo Scheme under Hong Kong law and the Grand Court has sanctioned without modification the Cayman Islands ListCo Scheme under the Laws of Cayman Islands, respectively.

On 10 March 2021, the Company submitted the Resumption Proposal to the Stock Exchange. On 4 May 2021 and 17 June 2021, the Company submitted to the Stock Exchange the latest revised Resumption Proposal (the “Revised Resumption Proposal”) addressing comments from the Stock Exchange. As at the date of this annual report, the Company is in the course of addressing comments from the Stock Exchange on the Revised Resumption Proposal.

On 26 May 2021, the Company despatched the Circular to the Shareholders, containing, among others, details of (i) the Restructuring Deed; (ii) the Specific Mandate; (iii) the Whitewash Waiver; (iv) the Special Deals; (v) the letter from the independent financial adviser to the Independent Shareholders; and (vi) a notice of the EGM.

#### 本公司重組 (續)

##### 本集團建議重組 (續)

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

於二零二零年十二月二十四日，待臨時清盤人提出申請後，大法院及高等法院均已同意召開計劃會議。

於二零二一年一月二十二日，批准計劃之決議案於計劃會議上已獲正式通過。

於二零二一年二月二日（香港時間）及二零二一年二月三日（開曼群島時間），高等法院及大法院已分別根據香港法例於並無作出修訂的情況下批准香港上市公司計劃以及根據開曼群島法律於並無作出修訂的情況下批准開曼群島上市公司計劃。

於二零二一年三月十日，本公司向聯交所提交復牌建議。於二零二一年五月四日及二零二一年六月十七日，本公司向聯交所提交最新經修訂復牌建議（「該經修訂復牌建議」），以回應聯交所之意見。於本全年業績公佈日期，本公司正處理聯交所對該經修訂復牌建議之意見。

於二零二一年五月二十六日，本公司向股東寄發通函，當中載有（其中包括）(i)重組契據；(ii)特別授權；(iii)清洗豁免；(iv)特別交易；(v)獨立財務顧問致獨立股東之函件；及(vi)股東特別大會通告。

## RESTRUCTURING OF THE COMPANY (Continued)

### Proposed Restructuring of the Group (Continued)

On 17 June 2021, all the resolutions contemplated under the Restructuring Deed were duly passed by the Shareholders or the Independent Shareholders (as the case may be) by way of poll at the EGM of the Company.

On 17 June 2021, all Conditions Precedent have been fulfilled for the release of the proceeds of the First Loan from the Designated Account to the ListCo Account for repayment to the LC Secured Lender.

Accordingly, on 24 June 2021:

- (i) the proceeds of the First Loan (less the Retention Money) was released from the Designated Account to the ListCo Account, and subsequently paid to the LC Secured Lender;
- (ii) the LC Secured Lender, FFIC, Freeman Corporation, AUL, FUIL, the Company and the Provisional Liquidators entered into a consent deed, pursuant to which the LC Secured Lender, among others, granted the Consent to the effect and intent that none of the Retained Subsidiaries shall be held by any company (whether directly or indirectly) the shares of which (i) have been mortgaged to the LC Secured Lender or (ii) are subject to any form of encumbrances whether created under or otherwise resulting from the Facility Agreement and/or the Share Mortgage;
- (iii) FSL as assignor and the LC Secured Lender as assignee entered into a deed of assignment, pursuant to which all the right, title, benefits and interest in and arising from or in respect of the residue sum that is left after FSL completes the SSCL Disposal and uses the proceeds generated therefrom to repay to the SSCL Secured Creditor to settle all outstanding liabilities owing to the SSCL Secured Creditor was assigned by FSL to the LC Secured Lender; and
- (iv) FSL, FCL, FPWML, FCFL(HK), People and FTL, each as an assignor; and DUL, HFSL, FCFL(BVI), FU Securities and Freeman Agency Services Limited, each as an assignee, entered into a deed of assignment, pursuant to which the Assets were assigned by the assignors to the assignees to the effect that such Assets were assigned to companies the shares of which have been (directly or indirectly) mortgaged to the LC Secured Lender.

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

## 本公司重組 (續)

### 本集團建議重組 (續)

於二零二一年六月十七日，重組契據項下擬進行之所有決議案已獲股東或獨立股東（視情況而定）於本公司股東特別大會上以按股數投票方式正式通過。

於二零二一年六月十七日，就將第一筆貸款所得款項由指定賬戶轉撥至上市公司賬戶以向持牌公司有抵押貸款人還款之所有先決條件均獲達成。

因此，於二零二一年六月二十四日：

- (i) 第一筆貸款所得款項（扣除保證金）由指定賬戶轉撥至上市公司賬戶，其後支付予持牌公司有抵押貸款人；
- (ii) 持牌公司有抵押貸款人、FFIC、民眾控股、志聯、FUIL、本公司及臨時清盤人訂立同意契據，據此持牌公司有抵押貸款人（其中包括）同意概無保留附屬公司由任何其股份(i)已抵押予持牌公司有抵押貸款人或(ii)受限於融資協議及／或股份抵押創建或產生之任何形式之產權負擔所限之公司持有（無論直接或間接）之效力及意圖；
- (iii) 民眾證券（作為轉讓人）與持牌公司有抵押貸款人（作為受讓人）訂立轉讓契據，據此於及自剩餘金額（自民眾證券完成申港證券出售事項及使用自此產生之所得款項向申港證券有抵押債權人還款以結算欠付申港證券有抵押債權人之未償還負債產生）產生或與剩餘金額相關之所有權利、產權、利益由民眾證券轉讓予持牌公司有抵押貸款人；及
- (iv) 民眾證券、民眾期貨、民眾卓越財富管理、民眾企業融資（香港）、萬眾及民眾信託（各自作為轉讓人）與DUL、豐裕理財、FCFL(BVI)、FU Securities及Freeman Agency Services Limited（各自作為受讓人）訂立轉讓契據，據此該等資產由轉讓人轉讓予受讓人，以促使該等資產轉讓至股份已抵押（直接或間接）予持牌公司有抵押貸款人之公司。

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

## Management Discussion and Analysis

### 管理層討論及分析

#### INVESTMENTS IN ASSOCIATES

As at 31 March 2021, the Group held investments in associates with no value as the financial information of all the associates for the year ended 31 March 2021 is not available to the Group, representing (i) 31.74% (2020: 31.74%) effective shareholding interests in Imagination Holding Limited (“Imagination”), (ii) 28.13% (2020: 36.17%) shareholding interests in Jocasta Ventures Ltd (“Jocasta”), and (iii) 17.61% (2020: 31.38%) shareholding interests in FreeOpt Holdings Limited (“FreeOpt”).

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

Jocasta is a company incorporated in the British Virgin Islands and an investment holding Company. Its subsidiary is principally engaged in the provision of money lending service.

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

The Group accounted for the investments in associates using the equity method.

#### OTHER FINANCIAL ASSETS

As at 31 March 2021, the Group recorded non-current other financial assets of HK\$745 million (2020: HK\$686 million), representing (i) an unlisted equity investment with 12.17% (2020: 12.17%) equity interest in Shengang Securities Company Limited (the “Securities Company”), a full-licensed securities company in China (Shanghai) Pilot Free Trade Zone of the Closer Economic Partnership Arrangement between Mainland China and Hong Kong of HK\$722 million (2020: HK\$660 million) (with an original investment cost of Renminbi (“RMB”) 525 million as at the end of both reporting periods), representing 50.9% (2020: 58.9%) of the total assets of the Group of HK\$1,418 million (2020: HK\$1,120 million); and (ii) listed securities of The Philippine Stock Exchange, Inc. (“PSE”, whose shares are listed on The Philippine Stock Exchange, Inc., symbol: PSE) with a carrying amount of HK\$23 million (2020: HK\$26 million) (with an original investment cost of Philippines Peso (“PHP”) 252 million as at the end of both reporting periods), representing 1.6% (2020: 2.3%) of the total assets of the Group, representing 1.2% (2020: 1.2%) of PSE’s total issued shares.

#### 於聯營公司之投資

於二零二一年三月三十一日，由於本集團無法獲得所有聯營公司於截至二零二一年三月三十一日止年度之財務資料，故本集團於聯營公司投資並無價值，相當於(i) Imagination Holding Limited (「Imagination」)的31.74% (二零二零年：31.74%) 實際股權，(ii) Jocasta Ventures Ltd (「Jocasta」)的28.13% (二零二零年：36.17%) 股權，及(iii)FreeOpt Holdings Limited (「FreeOpt」)的17.61% (二零二零年：31.38%) 股權。

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

Jocasta為於英屬處女群島註冊成立之公司及一間投資控股公司。其附屬公司主要從事提供借貸服務。

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

本集團使用權益法將其於聯營公司之投資入賬。

#### 其他金融資產

於二零二一年三月三十一日，本集團錄得非流動其他金融資產港幣745,000,000元 (二零二零年：港幣686,000,000元)，指(i)於申港證券股份有限公司(「證券公司」，為《內地與香港關於建立更緊密經貿關係的安排》框架下於中國(上海)自由貿易試驗區的全牌照證券公司)12.17% (二零二零年：12.17%) 股本權益的非上市股權投資港幣722,000,000元 (二零二零年：港幣660,000,000元) (於兩個報告期末的初始投資成本為人民幣(「人民幣」)525,000,000元)，佔本集團總資產港幣1,418,000,000元 (二零二零年：港幣1,120,000,000元)的50.9% (二零二零年：58.9%)；及(ii) The Philippine Stock Exchange, Inc. (「PSE」，其股份於The Philippine Stock Exchange, Inc.上市，股份代號：PSE)的上市證券，賬面值港幣23,000,000元 (二零二零年：港幣26,000,000元) (於兩個報告期末的初始投資成本為252,000,000菲律賓比索(「菲律賓比索」))，佔本集團總資產的1.6% (二零二零年：2.3%)，相當於PSE已發行股份總數的1.2% (二零二零年：1.2%)。

## OTHER FINANCIAL ASSETS (Continued)

### i. Securities Company

The Securities Company is principally engaged in securities brokerage, securities underwriting and sponsoring, securities trading and securities asset management related businesses in China. Based on the audited financial statements of the Securities Company for the year ended 31 December 2020, the Securities Company recorded revenue of RMB1,422 million (equivalent to HK\$1,599 million) (2019: RMB785 million (equivalent to HK\$890 million)), net profit for the year of RMB331 million (equivalent to HK\$372 million) (2019: RMB75 million (equivalent to HK\$82 million)), total assets of RMB9,535 million (equivalent to HK\$10,719 million) (2019: RMB9,475 million (equivalent to HK\$10,587 million)) and net assets of RMB4,407 million (equivalent to HK\$4,954 million) (2019: RMB4,076 million (equivalent to HK\$4,555 million)).

References are made to the announcements of the Company dated 17 November 2020 and 10 February 2021. On 10 November 2020, FSL, the Provisional Liquidators, Jiangsu Shagang Group Company Limited\* (江蘇沙鋼集團有限公司) (the "SSCL Purchaser") and Cheery Plus Limited (the "SSCL Secured Creditor") entered into a term sheet, pursuant to which FSL conditionally agreed to sell, and the SSCL Purchaser conditionally agreed to acquire, 12.17% of shareholding interest in the Securities Company at the consideration of RMB600 million.

On 9 February 2021, FSL, the Provisional Liquidators, the SSCL Purchaser and the SSCL Secured Creditor entered into the SSCL Disposal Supplemental Term Sheet, pursuant to which the parties agreed to amend and supplement the terms of the SSCL Disposal Term Sheet. On the same date, FSL, the Provisional Liquidators and the SSCL Purchaser entered into the SSCL Share Transfer Agreement, pursuant to which FSL conditionally agreed to sell, and the SSCL Purchaser conditionally agreed to acquire, the SSCL Interest at the consideration of RMB600 million.

The SSCL Purchaser has paid RMB90 million to the Provisional Liquidators as deposit. As at the date of this annual report, the Securities Company did not have material impact on the earnings of the Group.

\* for identification purpose only

## 其他金融資產 (續)

### i. 證券公司

證券公司主要在中國從事證券經紀、證券承銷與保薦、證券交易及證券資產管理相關業務。根據證券公司截至二零二零年十二月三十一日止年度的經審核財務報表，證券公司錄得營業收入人民幣1,422,000,000元（相當於港幣1,599,000,000元）（二零一九年：人民幣785,000,000元（相當於港幣890,000,000元））、年內純利人民幣331,000,000元（相當於港幣372,000,000元）（二零一九年：人民幣75,000,000元（相當於港幣82,000,000元））、總資產人民幣9,535,000,000元（相當於港幣10,719,000,000元）（二零一九年：人民幣9,475,000,000元（相當於港幣10,587,000,000元））及資產淨值人民幣4,407,000,000元（相當於港幣4,954,000,000元）（二零一九年：人民幣4,076,000,000元（相當於港幣4,555,000,000元））。

茲提述本公司日期為二零二零十一月十七日及二零二一年二月十日之公佈。於二零二零年十一月十日，民眾證券、臨時清盤人、江蘇沙鋼集團有限公司（「申港證券買方」）及添樂有限公司（「申港證券有抵押債權人」）訂立條款書，據此，民眾證券有條件同意出售及申港證券買方有條件同意收購證券公司之12.17%股權，代價為人民幣600,000,000元。

於二零二一年二月九日，民眾證券、臨時清盤人、申港證券買方及申港證券有抵押債權人訂立申港證券出售事項補充條款書，據此訂約各方同意修訂及補充申港證券出售事項條款書之條款。於同日，民眾證券、臨時清盤人及申港證券買方訂立申港證券股份轉讓協議，據此民眾證券有條件同意出售，而申港證券買方有條件同意收購申港證券權益，代價為人民幣600,000,000元。

申港證券買方已向臨時清盤人支付人民幣90,000,000元作為按金。於本全年業績公佈日期，證券公司對本集團的盈利並無重大影響。

## Management Discussion and Analysis

### 管理層討論及分析

#### OTHER FINANCIAL ASSETS (Continued)

##### ii. PSE

PSE and its subsidiaries are principally engaged in the provision of trading, clearing, depository and information services for the equity market in the Philippines. The stock price of the listed securities of PSE as at 31 March 2021 amounted to PHP142.8 (equivalent to HK\$23) per share (2020: PHP169 (equivalent to HK\$26) per share). Based on the annual report of PSE for the financial year ended 31 December 2020, PSE and its subsidiaries recorded revenue of PHP1,314 million (equivalent to HK\$205 million) (2019: PHP1,291 million (equivalent to HK\$196 million)), profit for the year of PHP657 million (equivalent to HK\$103 million) (2019: PHP679 million (equivalent to HK\$103 million)), total assets of PHP6,806 million (equivalent to HK\$1,097 million) (2019: PHP6,289 million (equivalent to HK\$966 million)) and net assets of PHP5,465 million (equivalent to HK\$881 million) (2019: PHP4,817 million (equivalent to HK\$740 million)). As at the date of this annual report, PSE did not have material impact on the earnings of the Group.

##### iii Entity A

At the end of the Period, the Company had an unlisted equity investment with 15.20% (2020: 19.06%) equity interest in an investment holding Company ("Entity A"), with an original investment cost of HK\$600 million. Due to the non-cooperation of the management of Entity A, the directors of the Company (the "Directors") had been unable to obtain and access to the books and records and no sufficient financial information of Entity A as at and for the years ended 31 March 2021 and 2020 is available to the Directors. There was a fair value loss of investment in Entity A of HK\$842 million recorded for the year ended 31 March 2020 and there were no carrying amount of Entity A as at 31 March 2021 and 2020.

#### INVESTMENT AT FAIR VALUE THROUGH PROFIT OR LOSS

Investment at fair value through profit or loss carries value less than 5% of the Group's net assets as at 31 March 2021 and 2020.

The Group recorded net unrealised gains of investments at fair value through profit or loss of HK\$99 million (2020: net losses of HK\$20 million) for the year.

#### 其他金融資產 (續)

##### ii. PSE

PSE及其附屬公司主要從事為菲律賓股票市場提供交易、結算、存託及資訊服務。PSE上市證券於二零二一年三月三十一日的股價為每股142.8菲律賓比索(相當於港幣23元)(二零二零年:每股169菲律賓比索(相當於港幣26元))。根據PSE截至二零二零年十二月三十一日止財政年度的年報, PSE及其附屬公司錄得收益1,314,000,000菲律賓比索(相當於港幣205,000,000元)(二零一九年:1,291,000,000菲律賓比索(相當於港幣196,000,000元))、年內溢利657,000,000菲律賓比索(相當於港幣103,000,000元)(二零一九年:679,000,000菲律賓比索(相當於港幣103,000,000元))、總資產6,806,000,000菲律賓比索(相當於港幣1,097,000,000元)(二零一九年:6,289,000,000菲律賓比索(相當於港幣966,000,000元))及資產淨值5,465,000,000菲律賓比索(相當於港幣881,000,000元)(二零一九年:4,817,000,000菲律賓比索(相當於港幣740,000,000元))。於本全年業績公佈日期, PSE對本集團的盈利並無重大影響。

##### iii 實體A

於本期間末,本公司擁有非上市股權投資,即於一家投資控股公司(「實體A」)之15.20%(二零二零年:19.06%)股權,原投資成本為港幣600,000,000元。由於實體A管理層並不合作,本公司董事(「董事」)無法獲得及查閱實體A於二零二一年及二零二零年三月三十一日以及截至二零二一年及二零二零年三月三十一日止年度之賬簿及記錄以及董事並無獲提供充足財務資料。於截至二零二零年三月三十一日止年度錄得於實體A投資之公平值虧損港幣842,000,000元,以及於二零二一年及二零二零年三月三十一日,並無實體A之賬面值。

#### 透過損益以公平值列賬之投資

於二零二一年及二零二零年三月三十一日,透過損益以公平值列賬之投資之賬面值佔本集團資產淨值少於5%。

本年度內,本集團錄得透過損益以公平值列賬之投資的未變現收益淨額港幣99,000,000元(二零二零年:虧損淨額港幣20,000,000元)。

## INVESTMENT AT FAIR VALUE THROUGH PROFIT OR LOSS *(Continued)*

The Group realised its investments in listed securities with a carrying value of HK\$4 million (2020: HK\$63,000) for aggregate gross proceeds of HK\$15 million (2020: HK\$15,000), resulting net realised gains of investments at fair value through profit or loss of HK\$11 million (2020: net losses of HK\$48,000) for the current year.

## FINANCIAL REVIEW DECONSOLIDATION OF COMPANIES LOST CONTROL

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

## REVENUE AND PROFIT

For the year ended 31 March 2021, the Group's consolidated turnover was HK\$26 million (2020: HK\$69 million), consolidated net loss was HK\$702 million (2020: HK\$3,839 million). The consolidated net loss was mainly attributable to finance costs of HK\$636 million.

Income from securities and futures brokerage, placing, underwriting and margin financing services was HK\$13 million, representing a significant decrease of 73.5% as compared to HK\$49 million in 2020 due to adverse publicity surrounding the Group. Insurance brokerage income significantly decreased by 71.4% to HK\$2 million as compared to HK\$7 million in 2020 due to the outbreak of COVID-19 and travel restrictions. The Group had no interest income from provision of finance for the Period as compared to HK\$13 million in 2020 as the Group had not engaged into new loan contracts for the Period. There were no corporate finance advisory fee and factoring interest income for the both reporting periods ended 31 March 2021 and 2020.

## 透過損益以公平值列賬之投資 (續)

本年度內，本集團變現其賬面值港幣4,000,000元(二零二零年：港幣63,000元)的上市證券投資，所得款項總額為港幣15,000,000元(二零二零年：港幣15,000元)，產生透過損益以公平值列賬之投資的已變現收益淨額港幣11,000,000元(二零二零年：虧損淨額港幣48,000元)。

## 財務回顧 取消綜合入賬失去控制權之公司

由於臨時清盤人及董事未能取得本公司若干附屬公司(即Wins Finance及其附屬公司)之賬簿及記錄，故董事未能確該等附屬公司於二零一九年三月三十一日後之財務狀況。加之本公司已失去對該等附屬公司之控制權，董事認為該等附屬公司應自二零一九年四月一日起取消於本集團綜合入賬。

## 收益及溢利

截至二零二一年三月三十一日止年度，本集團之綜合營業額為港幣26,000,000元(二零二零年：港幣69,000,000元)，綜合虧損淨額為港幣702,000,000元(二零二零年：港幣3,839,000,000元)。綜合虧損淨額主要因融資成本港幣636,000,000元。

證券及期貨經紀、配售、包銷及孖展融資服務的收入為港幣13,000,000元，較二零二零年的港幣49,000,000元大幅減少73.5%，乃由於本集團的負面宣傳。保險經紀收入較二零二零年的港幣7,000,000元大幅減少71.4%至港幣2,000,000元，原因是爆發COVID-19及旅行限制。於本期間本集團並無錄得提供融資之利息收入，而二零二零年則為港幣13,000,000元，原因為本集團於本期間並無訂立新貸款合約。截至二零二一年及二零二零年三月三十一日止兩個報告期間，概無企業融資顧問費及保理利息收入。

## Management Discussion and Analysis

### 管理層討論及分析

#### REVENUE AND PROFIT (Continued)

The Group recorded an allowance for expected credit losses as provision for impairment loss of accounts receivable of HK\$650,000 for the Period for its accounts receivable balance arising mainly from the margin clients of the Group at the end of the Period. The Group had made no provision for impairment losses for loans receivable and factoring receivables for the Period (2020: HK\$266 million and HK\$298 million, respectively) based on the ageing of the overdue balances, borrowers' creditworthiness and historical write-off experience, and represented the allowance provided for the estimated loss arising from the inability of third party borrowers to make required repayments to the Group as at 31 March 2021. The Group continued to follow up with other third party borrowers including convening litigations and arranging settlements.

The accumulated provision for impairment loss of loans receivable of HK\$1,792 million represented the allowance provided for the estimated loss in relation to certain third party borrowers that the Group believes that will not be able to fully collect the overdue balances.

The accumulated provision for impairment loss of factoring receivables of HK\$313 million represented the allowance provided for the estimated loss in relation to certain third parties that the Group has not received any repayment of the overdue factoring receivables.

Finance costs of HK\$636 million for the Period (2020: HK\$696 million) were mainly due to interest accrued due to default and cross-default on certain loans.

Other income and gains substantially increased to HK\$13 million for the Period (2020: HK\$3 million). During the Period, the Group obtained government grants in Hong Kong of HK\$2 million under Employment Support Scheme and financial support in PRC of RMB2 million (equivalent to HK\$2 million) under Special Fund for Financial Services Development in Sino-Singapore Tianjin Eco-city\* (中新天津生態城金融服務產業發展專項資金) (2020: Nil).

The Group recorded net unrealised gains on investments at fair value through profit or loss of HK\$99 million for the Period (2020: net losses of HK\$20 million). No result has been shared from associates for the both reporting periods ended 31 March 2021 and 2020 as there is no sufficient financial information of the associates available to the Group.

\* for identification purpose only

#### 收益及溢利 (續)

本集團於本期間因應收賬款減值虧損撥備港幣650,000元錄得預期信貸虧損撥備，乃就於本期間末主要自本集團之孖展客戶產生之應收賬款結餘。於本期間，本集團基於已逾期結餘的賬齡、借款人的信譽及過往撇銷經驗，並無計提應收貸款及應收保理款項之減值虧損撥備（二零二零年：分別為港幣266,000,000元及港幣298,000,000元），指於二零二一年三月三十一日就因第三方借款人無法向本集團作出規定還款而產生的估計虧損作出的撥備。本集團繼續跟進其他第三方借款人，包括提起訴訟及安排和解。

應收貸款之減值虧損之累計撥備港幣1,792,000,000元，指就有關若干第三方借款人的估計虧損作出的撥備，本集團認為無法悉數收回其逾期結餘。

應收保理款項之減值虧損之累計撥備港幣313,000,000元，指就有關若干第三方借款人的估計虧損作出的撥備，本集團並未收到逾期應收保理款項的任何還款。

本期間融資成本港幣636,000,000元（二零二零年：港幣696,000,000元），乃主要由於拖欠及交叉拖欠若干貸款產生利息所致。

本期間其他收入及收益大幅增加至港幣13,000,000元（二零二零年：港幣3,000,000元）。於本期間，本集團根據保就業計劃獲得香港政府補助港幣2,000,000元及根據中新天津生態城金融服務產業發展專項資金於中國獲得財務支援人民幣2,000,000元（相當於港幣2,000,000元）（二零二零年：無）。

本期間內，本集團錄得透過損益以公平值列賬之投資的未變現收益淨額港幣99,000,000元（二零二零年：虧損淨額港幣20,000,000元）。於截至二零二一年及二零二零年三月三十一日止兩個報告期間並無分佔聯營公司之業績，原因為本集團並無聯營公司之充足財務資料。

## REVENUE AND PROFIT (Continued)

Cost saving is a continuous aim in monitoring daily operations by the Group. This Period, general and administrative expenses amounted to HK\$66 million, representing a decrease of 44.1% as compared to HK\$118 million in 2020 which was mainly due to a decrease in staff costs and legal and professional fees. Total employee benefit expenses (excluding directors' remuneration) amounted to HK\$31 million for the Period (2020: HK\$43 million). Legal and professional fees amounted to HK\$3 million (2020: HK\$18 million) were incurred for the Period mainly for the Petition with details as stated under the paragraphs headed "Contingent Liabilities" and for the legal proceedings against certain borrowers and margin clients with overdue balances.

Net loss attributable to shareholders of the Company ("Shareholders") for the Period was HK\$702 million (2020: HK\$3,839 million). Basic and diluted loss per share was HK\$0.38 (2020: HK\$2.18).

## FINAL DIVIDEND

No dividend was declared during the year ended 31 March 2021 (2020: Nil).

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 March 2021, the Group had total assets of HK\$1,418 million (2020: HK\$1,120 million) and total liabilities of HK\$4,393 million (2020: HK\$3,451 million). The net liabilities of the Group as at 31 March 2021 were HK\$2,975 million (2020: HK\$2,331 million). As at 31 March 2021, net current liabilities of the Group amounted to HK\$3,714 million (2020: HK\$3,019 million) with cash and bank balances of HK\$399 million (2020: HK\$150 million) and the current ratio (current assets/current liabilities) was 0.15 (2020: 0.12). The Group had secured borrowings of HK\$2,683 million (2020: HK\$2,683 million) and unsecured borrowings of HK\$358 million (2020: HK\$73 million). Gearing ratio, calculated on the basis of the Group's borrowings divided by the equity attributable to the ordinary equity holders of the Company at 31 March 2021 and 2020 were not available as the Group had deficit in its equities. The borrowings of the Group carried floating interest rates calculated by reference to the Hong Kong Dollar Prime Rate or lender's costs of funds were made in Hong Kong dollar and United States ("US") dollar. The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Hong Kong dollar and US dollar. As Hong Kong dollar is pegged to US dollar, the foreign exchange risk exposures are considered limited. The Group did not have any financial instruments used for hedging purpose.

## 收益及溢利 (續)

節省成本為本集團監督日常經營之持續目標。本期間，一般及行政開支為港幣66,000,000元，較二零二零年的港幣118,000,000元減少44.1%，主要是由於員工成本與法律及專業費用減少所致。本期間僱員福利開支總額（不包括董事酬金）為港幣31,000,000元（二零二零年：港幣43,000,000元）。本期間主要就呈請（詳情如「或然負債」等段所述）及針對擁有逾期結餘之若干借款人及孖展客戶提出的法律訴訟產生法律及專業費用港幣3,000,000元（二零二零年：港幣18,000,000元）。

本期間本公司股東（「股東」）應佔虧損淨額為港幣702,000,000元（二零二零年：港幣3,839,000,000元）。每股基本及攤薄虧損為港幣0.38元（二零二零年：港幣2.18元）。

## 末期股息

本公司並不派發截至二零二一年三月三十一日止年度之股息（二零二零年：無）。

## 流動資金、財務資源及資本架構

於二零二一年三月三十一日，本集團總資產達港幣1,418,000,000元（二零二零年：港幣1,120,000,000元），及總負債達港幣4,393,000,000元（二零二零年：港幣3,451,000,000元）。於二零二一年三月三十一日，本集團的負債淨值達港幣2,975,000,000元（二零二零年：港幣2,331,000,000元）。於二零二一年三月三十一日，本集團的流動負債淨值達港幣3,714,000,000元（二零二零年：港幣3,019,000,000元），現金及銀行結餘為港幣399,000,000元（二零二零年：港幣150,000,000元），流動比率（流動資產／流動負債）為0.15（二零二零年：0.12）。本集團之有抵押借貸為港幣2,683,000,000元（二零二零年：港幣2,683,000,000元）及無抵押借貸為港幣358,000,000元（二零二零年：港幣73,000,000元）。由於本集團之權益出現虧絀，故並未提供於二零二一年及二零二零年三月三十一日之借貸比率（按本集團的借貸除以本公司普通股權持有人應佔權益計算）。本集團之借貸參考港幣最優惠利率或貸款人的資金成本，按浮動利率計息，並以港幣及美元（「美元」）借入。本集團面臨因各種貨幣產生的外匯風險，主要與港幣及美元有關。由於港幣與美元掛鈎，外匯風險被認為有限。本集團並無任何用於對沖的金融工具。



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

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

In August 2019, the Company raised net proceeds from issue of 300,000,000 new shares of approximately HK\$44 million in which the majority of the net proceeds had been utilised as intended as repayment of interest under the notes and convertible notes of approximately HK\$28 million and the general working capital of the Group of approximately HK\$3 million. The remaining proceeds of approximately HK\$13 million have been remained in the Company and controlled by the Provisional Liquidators pursuant to the Appointment Order.

As at 31 March 2021, the Group had net deficiencies in assets of HK\$2,975 million (31 March 2020: HK\$2,331 million).

### PLEDGE OF ASSETS

As at 31 March 2021, US\$90 million (equivalent to HK\$702 million) of borrowings were secured by the shares in the capital of certain wholly-owned subsidiaries of the Company, 20% equity interest of Wins Finance held by the Group, and personal guarantees given by Mr. Zhang Yongdong ("Mr. Zhang", a substantial shareholder of the Company) and his spouse.

As at 31 March 2021, US\$76 million (equivalent to HK\$593 million) and HK\$185 million of borrowings were secured by certain shares in the capital of a wholly-owned subsidiary of the Company, 17.26% equity interest of Wins Finance held by the Group, certain shares of Pak Wing Group (Holdings) Limited (currently known as Quantong Holdings Limited) (Stock Code: 8316), certain shares held by Mr. Zhang and personal guarantees given by Mr. Zhang and his spouse.

As at 31 March 2021, US\$99 million (equivalent to HK\$772 million) of borrowings were secured by 30% equity interest of Wins Finance held by the Group.

As at 31 March 2021, HK\$429 million of borrowings were secured by 12.17% equity interest of the Securities Company held by the Group.

### EVENTS AFTER REPORTING PERIOD

#### Proposed restructuring

References are made to the announcements of the Company dated 26 May 2021, 17 June 2021 and 24 June 2021 and the Circular dated 26 May 2021.

On 26 May 2021, the Circular containing, among others, details of (i) the Restructuring Deed; (ii) the Specific Mandate; (iii) the Whitewash Waiver; (iv) the Special Deals; (v) the letter from the independent financial adviser to the Independent Shareholders; and (vi) a notice of the EGM has been despatched to the Shareholders.

### 流動資金、財務資源及資本架構

(續)

於二零一九年八月，本公司藉發行300,000,000股新股份籌集所得款項淨額約港幣44,000,000元，其中絕大部分所得款項淨額已按擬定用途用作償還票據及可換股票據項下之利息約港幣28,000,000元及本集團之營運資金約港幣3,000,000元。根據委任令，剩餘所得款項約港幣13,000,000元已由本公司留置及臨時清盤人控制。

於二零二一年三月三十一日，本集團資產虧絀淨值為港幣2,975,000,000元（二零二零年三月三十一日：港幣2,331,000,000元）。

### 資產抵押

於二零二一年三月三十一日，借貸90,000,000美元（相當於港幣702,000,000元）以本公司若干全資附屬公司股本中的股份、本集團持有的Wins Finance的20%股本權益及張永東先生（「張先生」，本公司之主要股東）及其配偶作出的個人擔保抵押。

於二零二一年三月三十一日，借貸76,000,000美元（相當於港幣593,000,000元）及港幣185,000,000元以本公司全資附屬公司股本中的若干股份、本集團持有的Wins Finance的17.26%股本權益、柏榮集團（控股）有限公司（現稱全通控股有限公司，股份代號：8316）的若干股份以及張先生持有之若干股份及張先生及其配偶作出的個人擔保抵押。

於二零二一年三月三十一日，借貸99,000,000美元（相當於港幣772,000,000元）以本集團持有的Wins Finance的30%股本權益作抵押。

於二零二一年三月三十一日，借貸港幣429,000,000元以本集團持有的證券公司的12.17%股本權益作抵押。

### 報告期後事項

#### 建議重組

茲提述本公司日期為二零二一年五月二十六日、二零二一年六月十七日及二零二一年六月二十四日之公佈以及日期為二零二一年五月二十六日之通函。

於二零二一年五月二十六日，載有（其中包括）(i)重組契據；(ii)特別授權；(iii)清洗豁免；(iv)特別交易；(v)獨立財務顧問致獨立股東之函件；及(vi)股東特別大會通告之詳情之通函已寄發予股東。

**EVENTS AFTER REPORTING PERIOD** (Continued)

**Proposed restructuring** (Continued)

On 17 June 2021, the Company held an EGM for the purpose of considering and passing the special and ordinary resolutions of the Company and all the resolutions contemplated under the Restructuring Deed were duly passed by the Shareholders or the Independent Shareholders (as the case may be) by way of poll at the EGM.

On 17 June 2021, all Conditions Precedent have been fulfilled for the release of the proceeds of the First Loan from the Designated Account to the ListCo Account for repayment to the LC Secured Lender.

Accordingly, on 24 June 2021:

- (i) the proceeds of the First Loan (less the Retention Money) was released from the Designated Account to the ListCo Account, and subsequently paid to the LC Secured Lender;
- (ii) the LC Secured Lender, FFIC, Freeman Corporation, AUL, FUIL, the Company and the Provisional Liquidators entered into a consent deed, pursuant to which the LC Secured Lender, among others, granted the Consent to the effect and intent that none of the Retained Subsidiaries shall be held by any company (whether directly or indirectly) the shares of which (i) have been mortgaged to the LC Secured Lender or (ii) are subject to any form of encumbrances whether created under or otherwise resulting from the Facility Agreement and/or the Share Mortgage;
- (iii) FSL as assignor and the LC Secured Lender as assignee entered into a deed of assignment, pursuant to which all the right, title, benefits and interest in and arising from or in respect of the residue sum that is left after FSL completes the SSCL Disposal and uses the proceeds generated therefrom to repay to the SSCL Secured Creditor to settle all outstanding liabilities owing to the SSCL Secured Creditor was assigned by FSL to the LC Secured Lender; and
- (iv) FSL, FCL, FPWML, FCFL(HK), People and FTL, each as an assignor; and DUL, HFSL, FCFL(BVI), FU Securities and Freeman Agency Services Limited, each as an assignee, entered into a deed of assignment, pursuant to which the Assets were assigned by the assignors to the assignees to the effect that such Assets were assigned to companies the shares of which have been (directly or indirectly) mortgaged to the LC Secured Lender.

**報告期後事項** (續)

**建議重組** (續)

於二零二一年六月十七日，本公司舉行股東特別大會以考慮及通過本公司之特別及普通決議案，重組契據項下擬進行之所有決議案已獲股東或獨立股東（視情況而定）於股東特別大會上以按股數投票方式正式通過。

於二零二一年六月十七日，就將第一筆貸款所得款項由指定賬戶轉撥至上市公司賬戶以向持牌公司有抵押貸款人還款之所有先決條件均獲達成。

因此，於二零二一年六月二十四日：

- (i) 第一筆貸款所得款項（扣除保證金）由指定賬戶轉撥至上市公司賬戶，其後支付予持牌公司有抵押貸款人；
- (ii) 持牌公司有抵押貸款人、FFIC、民眾控股、志聯、FUIL、本公司及臨時清盤人訂立同意契據，據此持牌公司有抵押貸款人（其中包括）同意概無保留附屬公司由任何其股份(i)已抵押予持牌公司有抵押貸款人或(ii)受限於融資協議及／或股份抵押創建或產生之任何形式之產權負擔所限之公司持有（無論直接或間接）之效力及意圖；
- (iii) 民眾證券（作為轉讓人）與持牌公司有抵押貸款人（作為受讓人）訂立轉讓契據，據此於及自剩餘金額（自民眾證券完成申港證券出售事項及使用自此產生之所得款項向申港證券有抵押債權人還款以結算欠付申港證券有抵押債權人之未償還負債產生）產生或與剩餘金額相關之所有權利、產權、利益由民眾證券轉讓予持牌公司有抵押貸款人；及
- (iv) 民眾證券、民眾期貨、民眾卓越財富管理、民眾企業融資（香港）、萬眾及民眾信託（各自作為轉讓人）與DUL、豐裕理財、FCFL(BVI)、FU Securities及Freeman Agency Services Limited（各自作為受讓人）訂立轉讓契據，據此該等資產由轉讓人轉讓予受讓人，以促使該等資產轉讓至股份已抵押（直接或間接）予持牌公司有抵押貸款人之公司。

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

### MATERIAL ACQUISITIONS/DISPOSALS

Save as mentioned in this annual report, the Group did not have any significant investments nor did it make any material acquisitions or disposals of subsidiaries and associates throughout the year ended 31 March 2021.

### CAPITAL COMMITMENTS

As at 31 March 2021, the Group had no capital commitments (2020: Nil).

### CONTINGENT LIABILITIES

On 1 April 2021, the Provisional Liquidators and the Petitioner jointly applied to the High Court requesting to adjourn the hearing of the Petition to a date to be fixed no earlier than August 2021. On 7 April 2021, the High Court approved the next adjourned hearing of the Petition will be held on a date to be fixed no earlier than August 2021. As of the date of this annual report, the amount of total loss is uncertain.

Save as disclosed elsewhere in this annual report, the Group is not aware of other material contingent liabilities as at 31 March 2021.

### EMPLOYEES' REMUNERATION POLICY AND RETIREMENT BENEFITS SCHEME

As at 31 March 2021, the Group employed 67 staff members including the Executive Directors of the Company (2020: 58 staff members). Staff costs incurred for the year, including directors' remuneration, were HK\$38 million (2020: HK\$60 million). The Company has adopted a share option scheme and the Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme under the Mandatory Provident Fund Schemes Ordinance for its employees. During the Period, no share options were granted or exercised, and all outstanding 115,895,632 share options lapsed.

### PROSPECTS

References are made to the announcements of the Company dated 17 November 2020, 23 November 2020, 27 November 2020 and the Circular date 26 May 2021.

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

### 重大收購／出售事項

除本報告內所述者外，本集團於截至二零二一年三月三十一日止年度並無任何重大投資，亦無作出任何重大收購或出售附屬公司及聯營公司。

### 資本承擔

於二零二一年三月三十一日，本集團並無資本承擔（二零二零年：無）。

### 或然負債

於二零二一年四月一日，臨時清盤人及呈請人共同向高等法院申請將呈請聆訊延期至不早於二零二一年八月之待定日期。於二零二一年四月七日，高等法院批准呈請之下一次延期聆訊將於不早於二零二一年八月的待定日期舉行。於本全年業績公佈日期，總虧損金額尚不確定。

除本全年業績公佈其他章節所披露者外，本集團並不知悉於二零二一年三月三十一日之其他重大或然負債。

### 僱員薪酬政策及退休福利計劃

於二零二一年三月三十一日，本集團僱用67名員工（包括本公司執行董事）（二零二零年：58名員工）。本年度產生的員工成本（包括董事酬金）為港幣38,000,000元（二零二零年：港幣60,000,000元）。本公司已採納一項購股權計劃，而本集團已根據強制性公積金計劃條例為僱員設立一項定額供款強制性公積金退休福利計劃。於本期間，概無授出或行使任何購股權，而所有尚未行使的115,895,632份購股權已失效。

### 前景

茲提述本公司日期為二零二零年十一月十七日、二零二零年十一月二十三日及二零二零年十一月二十七日之公佈及日期為二零二一年五月二十六日之通函。

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

## PROSPECTS (Continued)

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

As disclosed in the Circular, the subsidiaries of the Company will (a) continue to be principally engaged in financial services sector, including (i) the provision of securities and futures brokerage services, placing, underwriting and margin financing services; and (ii) the provision of insurance brokerage and financial planning services; and (b) develop the businesses in (i) the provision of asset management and advisory services; and (ii) the provision of corporate finance advisory services.

The Company will continue to seek new business opportunities to improve its profitability and business prospects, consolidate or streamline its existing business, enhance its future business development and strengthen its revenue base, and may diversify into other businesses should suitable opportunities arise.

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

## APPRECIATION

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

By Order of the Board  
Freeman FinTech Corporation Limited  
(Provisional Liquidators Appointed)

Lau Fu Wing, Eddie  
Chief Executive officer

Hong Kong, 30 June 2021

## 前景 (續)

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

誠如通函所披露,本公司附屬公司將(a)繼續主要從事金融服務業,包括(i)提供證券及期貨經紀服務、配售、包銷及孖展融資服務;及(ii)提供保險經紀及理財策劃服務;及(b)發展(i)提供資產管理及顧問服務;及(ii)提供企業融資顧問服務之業務。

本公司將繼續尋求新商機,以改善其盈利能力及業務前景、鞏固或精簡其現有業務、加強其未來業務發展及加強其收入基礎,並於適當機會出現時多元化發展至其他業務。

董事相信,於建議重組完成後並在投資者支持下,保留集團之業務將得到改善,且保留集團將擁有足夠營運水平來維持其上市地位。

## 致意

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

承董事會命  
民眾金融科技控股有限公司  
(已委任臨時清盤人)

行政總裁  
劉富榮

香港,二零二一年六月三十日

## Biographical Details of Directors

### 董事履歷詳情

#### EXECUTIVE DIRECTORS

**Mr. Choi Wai Hong, Clifford (“Mr. Choi”)**, aged 63, has been appointed as an Executive Director of the Company in November 2020. He obtained a finance degree in finance and accounting from The Victoria University of Manchester, United Kingdom, in 1982. Mr. Choi is a member of (i) The Hong Kong Institute of Certified Public Accountants; (ii) The Institute of Chartered Accountants in England and Wales; (iii) The Association of Chartered Certified Accountants; and (iv) The Taxation Institute of Hong Kong. Mr. Choi currently holds the Hong Kong Institute of Certified Public Accountants Practising Certificate. Mr. Choi joined Price Waterhouse (currently known as PricewaterhouseCoopers) in Hong Kong in January 1983 and departed in July 1992 with his last position as manager. He was subsequently a general manager in DCH MSC (China) Limited, NHK Distribution Company Limited and Porsche Centre Hangzhou respectively from July 1992 to June 1999, July 1999 to December 2003 and January 2004 to August 2012. He then joined Princess Yacht Southern China Limited as a chief executive officer from September 2012 to November 2012 and later on as a director in the NHK Yacht Services division of NHK Distribution Company Limited from 2 December 2012 to August 2017. Mr. Choi then joined Beijing Glory Star Centre Automotive Sales and Service Company Limited\* (北京極光星徽汽車銷售服務有限公司) as its general manager from September 2017 to January 2018. He has re-joined NHK Distribution Company Limited since February 2018 and currently serves as its director. Mr. Choi served as an independent non-executive director of Samson Paper Holdings Limited (Provisional Liquidators Appointed) (Stock Code: 731) from July 2020 to May 2021 and has been redesignated as an executive director in May 2021. Mr. Choi is currently a non-executive director of Xinming China Holdings Limited (Stock Code: 2699) and Silk Road Logistics Holdings Limited (Stock Code: 988) since April 2021 and June 2021, respectively. Mr. Choi is also an independent non-executive director of South Shore Holdings Limited (Stock Code: 577) since May 2021. He had been an independent non-executive director of Bolina Holding Co., Ltd (Stock Code: 1190, the shares of which were delisted from the Stock Exchange on 10 March 2021) from 13 January 2021 to 10 March 2021.

**Mr. Lau Fu Wing, Eddie (“Mr. Lau”)**, aged 40, has been appointed as the Chief Executive Officer and an Executive Director of the Company in June 2021. Mr. Lau has approximately 20 years of global experience in asset management and brokerage in China and the United States. Before joining the Company, he held executive positions with one of the largest Sino-Foreign joint venture fund management companies in China as a chief investment officer (“CIO”) of the international division in Shenzhen, China as well as a CIO and deputy chief executive officer of its Hong Kong-based subsidiary. Mr. Lau began his finance career as a convertible bond trader with UBS in the United States in 2002. He managed absolute-return portfolios at Elliott Advisors and Merrill Lynch, respectively, after which he co-founded hedge funds and multi-family offices in Beijing, China and Hong Kong, China, respectively. Mr. Lau earned a Bachelor of Arts degree in Economics with Honors from the University of Chicago in 2002. He is a committee member of the Hong Kong Football Association. He serves his alma mater as the President of the UChicago Alumni Club of Hong Kong and as a board member of the Wah Yan One Family Foundation.

\* for identification purposes only

#### 執行董事

**蔡偉康先生（「蔡先生」）**，63歲，於二零二零年十一月獲委任為本公司執行董事。彼於一九八二年在英國曼徹斯特維多利亞大學取得金融學位（金融及會計）。蔡先生為(i)香港會計師公會；(ii)英格蘭及威爾斯特許會計師公會；(iii)特許公認會計師公會；及(iv)香港稅務學會之會員。蔡先生目前持有香港會計師公會執業證書。蔡先生自一九八三年一月起加入香港羅兵咸會計師事務所（現稱為羅兵咸永道會計師事務所），並於一九九二年七月離職，最後擔任職位為經理。彼其後分別自一九九二年七月至一九九九年六月、一九九九年七月至二零零三年十二月及二零零四年一月至二零一二年八月擔任DCH MSC (China) Limited、NHK Distribution Company Limited及Porsche Centre Hangzhou之總經理。彼隨後自二零一二年九月至二零一二年十一月加入Princess Yacht Southern China Limited，擔任行政總裁，並其後自二零一二年十二月二日至二零一七年八月擔任NHK Distribution Company Limited之NHK Yacht Services分部總監。蔡先生隨後自二零一七年九月至二零一八年一月加入北京極光星徽汽車銷售服務有限公司，擔任總經理。彼自二零一八年二月起重新加入NHK Distribution Company Limited，目前擔任其董事。蔡先生自二零二零年七月至二零二一年五月期間擔任森信紙業集團有限公司（已委任臨時清盤人）（股份代號：731）之獨立非執行董事，並自二零二一年五月起調任執行董事。蔡先生自二零二一年四月及二零二一年六月起分別為新明中國控股有限公司（股份代號：2699）及絲路物流控股有限公司（股份代號：988）之非執行董事。蔡先生亦自二零二一年五月起擔任南岸集團有限公司（股份代號：577）之獨立非執行董事。彼由二零二一年一月十三日至二零二一年三月十日擔任航標控股有限公司（股份代號：1190，其股份於二零二一年三月十日取消於聯交所上市）之獨立非執行董事。

**劉富榮先生（「劉先生」）**，40歲，已於二零二一年六月獲委任為本公司行政總裁兼執行董事。劉先生於中國及美國資產管理及經紀方面擁有約20年全球經驗。加入本公司之前，彼於中國最大的中外合資基金管理公司之一擔任行政職位，任職其中國深圳國際事業部的首席投資官（「首席投資官」）以及其香港附屬公司的首席投資官及副行政總裁。劉先生的金融職業生涯始於二零零二年於美國UBS擔任可換股債券交易員。彼曾分別於Elliott Advisors及Merrill Lynch管理絕對收益組合，此後彼於中國北京以及中國香港分別共同創立對沖基金及多元家族財富管理公司。劉先生於二零零二年取得芝加哥大學榮譽經濟學文學學士學位。彼為香港足球總會的委員會成員。彼在母校擔任芝加哥大學香港校友會主席以及華仁一家基金會之董事會成員。

**EXECUTIVE DIRECTORS** *(Continued)*

**Mr. Yau Pak Yue (“Mr. Yau”)**, aged 52, was appointed as an Executive Director of the Company in July 2020. Mr. Yau obtained his Bachelor of Commerce (majoring in Accountancy) from the University of Wollongong in Australia. He was the chief knowledge officer of Guangzhou Chengfa Capital Company Limited, a state-owned fund management company, from May 2015 to January 2017. Prior to that, he was the chief executive officer of Taiyang International Cold Chain (Group) Limited from March 2014 to July 2014, and a partner at one of the big four international accounting firms from June 2005 to November 2012. He has over 23 years of experience in mergers and acquisitions transaction supports and financial due diligence. Mr. Yau is currently the executive director of EWIN Advisory Company Limited. Mr. Yau is also a certified public accountant in Hong Kong and certified practising accountant in Australia. Mr. Yau also served as an independent non-executive director of KEE Holdings Company Limited (Stock Code: 2011, currently renamed as China Apex Group Limited) from July 2017 to November 2019 and Ascent International Holdings Limited (Stock Code: 264, currently renamed as China International Development Corporation Limited) from September 2017 to August 2018. Mr. Yau is also currently a non-executive director of Daisho Microline Holdings Limited (Stock Code: 567) since September 2020, an independent non-executive director of Fullsun International Holdings Group Co., Limited (Stock Code: 627) since December 2020 and an independent non-executive director of Hifood Group Holdings Co., Ltd (Stock Code: 442) since May 2021.

**NON-EXECUTIVE DIRECTORS**

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

**執行董事** *(續)*

邱伯瑜先生(「邱先生」)，52歲，於二零二零年七月獲委任為本公司執行董事。邱先生持有澳洲伍倫貢大學(University of Wollongong)商學學士學位，主修會計學。彼由二零一五年五月至二零一七年一月曾擔任廣州市城發投資基金管理有限公司之首席知識官，該公司為國有基金管理公司。在此之前，於二零一四年三月至二零一四年七月，彼曾擔任Taiyang International Cold Chain (Group) Limited之行政總裁及由二零零五年六月至二零一二年十一月曾為其中一所四大國際會計師事務所之合夥人。彼就併購交易支援及財務盡職審查方面擁有逾23年經驗。邱先生現為易盈達諮詢有限公司之執行董事。邱先生亦為香港執業會計師及澳洲執業會計師。邱先生於二零一七年七月至二零一九年十一月亦擔任開易控股有限公司(股份代號：2011，現更名為中國恒泰集團有限公司)及於二零一七年九月至二零一八年八月擔任中璽國際控股有限公司之獨立非執行董事(股份代號：264，現更名為中聯發展控股集團有限公司)。邱先生當前自二零二零年九月、二零二零年十二月及二零二一年五月起分別擔任大昌微線集團有限公司(股份代號：567)之非執行董事、福晟國際控股集團有限公司(股份代號：627)之獨立非執行董事及海福德集團控股有限公司(股份代號：442)之獨立非執行董事。

**非執行董事**

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

## Biographical Details of Directors

### 董事履歷詳情

#### NON-EXECUTIVE DIRECTORS (Continued)

Mr. Chung Wai Man ("Mr. Chung"), aged 62, has been appointed as a Non-executive Director by the Provisional Liquidators in December 2020. Mr. Chung currently serves as a director of certain subsidiaries of the Company. Mr. Chung holds a Diploma in Business Management from the Hong Kong Management Association and a Certificate of Bank of China Banking Course. He has over 24 years of experience in finance and business consulting. Mr. Chung started working in The Kwangtung Provincial Bank in 1976, and his last position before leaving the bank in 1996 was a manager in charge of the Tai Po sub-branch. After his departure from The Kwangtung Provincial Bank, Mr. Chung established Raymond Chung Company in 1996, a finance and business consulting firm for corporations in Hong Kong. In 2004, he set up another consulting firm, Excel Linker Capital (Asia) Limited, to provide similar consultancy services. Due to duplicity of the business nature, Raymond Chung Company was closed in September 2006. In 2009, Mr. Chung applied to deregister Excel Linker Capital (Asia) Limited as he decided to quit the consultancy services market. Mr. Chung acted as an independent non-executive director of United Gene High-Tech Group Limited (currently known as Innovative Pharmaceutical Biotech Limited) (Stock Code: 399) from March 2007 to May 2009, Fu Ji Food and Catering Services Holdings Limited (currently known as Fresh Express Delivery Holdings Group Co., Limited) (Stock Code: 1175) from June 2011 to July 2013, China Kingstone Mining Holdings Limited (Stock Code: 1380) from February 2013 to July 2015, Fuguiniao Co., Ltd. (Stock Code: 1819, the shares of which were delisted on 26 August 2019) from September 2017 to May 2018, China Taifeng Beddings Holdings Limited (Stock Code: 873, the shares of which were delisted on 21 February 2019) from November 2018 to February 2019 and Centron Telecom International Holding Ltd. (Stock Code: 1155, the shares of which were delisted on 1 December 2020) from April 2018 to February 2020. He acted as an independent non-executive director from January 2009 to August 2013 and a non-executive director from August 2013 to September 2014 of U-RIGHT International Holdings Limited (currently known as Fullsun International Holdings Group Co., Limited) (Stock Code: 627). Since June 2017, Mr. Chung an independent non-executive director of China Huishan Dairy Holdings Company (Stock Code: 6863, the shares of which were delisted on 23 December 2019). Mr. Chung has been appointed as an independent non-executive director of Hifood Group Holdings Co., Limited (Stock Code: 442) and an executive director of Silk Road Logistics Holdings Limited (Stock Code: 988) in May 2021 and June 2021 respectively.

#### 非執行董事 (續)

鍾衛民先生(「鍾先生」)，62歲，於二零二零年十二月獲臨時清盤人委任為非執行董事。鍾先生現時擔任本公司若干附屬公司之董事。鍾先生持有香港管理專業協會之企業管理文憑及中銀集團銀行課程文憑。彼於財務及業務諮詢方面擁有逾24年經驗。鍾先生自一九七六年起於廣東省銀行開展事業，並於一九九六年辭任，離開該銀行前的最後職務為大埔分行經理。辭任廣東省銀行後，鍾先生於一九九六年成立「衛民顧問公司」，一家為香港企業提供財務及業務顧問服務的公司。二零零四年，鍾先生成立另一家顧問公司卓聯融資(亞洲)有限公司，提供類似的顧問服務。由於業務性質相同，衛民顧問公司於二零零六年九月結業。二零零九年，由於鍾先生決定退出諮詢服務市場，故其申請撤銷卓聯融資(亞洲)有限公司之註冊。鍾先生自二零零七年三月至二零零九年五月、二零一一年六月至二零一三年七月、二零一三年二月至二零一五年七月、二零一七年九月至二零一八年五月、二零一八年十一月至二零一九年二月及二零一八年四月至二零二零年二月，曾分別擔任聯合基因科技集團有限公司(現稱為領航醫藥及生物科技有限公司)(股份代號：399)、福記食品服務控股有限公司(現稱為鮮馳達控股集團有限公司)(股份代號：1175)、中國金石礦業控股有限公司(股份代號：1380)及富貴鳥股份有限公司(股份代號：1819，其股份於二零一九年八月二十六日除牌)、中國泰豐床品控股有限公司(股份代號：873，其股份於二零一九年二月二十一日除牌)及星辰通信國際控股有限公司(股份代號：1155，其股份於二零二零年十二月一日除牌)之獨立非執行董事。彼自二零零九年一月至二零一三年八月及二零一三年八月至二零一四年九月分別擔任佑威國際控股有限公司(現稱為福晟國際控股集團有限公司)(股份代號：627)之獨立非執行董事及非執行董事。自二零一七年六月起，鍾先生擔任中國輝山乳業控股有限公司(股份代號：6863，其股份於二零一九年十二月二十三日除牌)之獨立非執行董事。鍾先生於二零二一年五月及二零二一年六月分別獲委任為海福德集團控股有限公司(股份代號：442)之獨立非執行董事及絲路物流控股有限公司(股份代號：988)之執行董事。

## **INDEPENDENT NON-EXECUTIVE DIRECTORS**

**Mr. An Dong (“Mr. An”)**, aged 50, was appointed as an Independent Non-executive Director of the Company in August 2017. Mr. An holds a Master’s degree in Laws from the China University of Political Science and Law, and has participated in the Private Equity Investment Program of Peking University HSBC Business School. Mr. An holds the Lawyer’s License of People’s Republic of China, and the Professional Qualifications Certificate (intermediate level) issued by the China General Chamber of Commerce. Mr. An has extensive experience in legal affairs in corporate and banking sector, and he is specialised in asset restructuring, equity transfer, merger and acquisition, share issuance, real estate operation and investment, private equity management, and financial and economic litigation. Mr. An is a partner of a law firm in China and also a general manager of an investment management company in China. Mr. An was an independent non-executive director of Sheng Yuan Holdings Limited (Stock Code: 851) from November 2019 to June 2020. Mr. An has been appointed as an independent non-executive director of Hong Da Financial Holding Limited (currently known as China Wood International Holding Co., Limited) (Stock Code: 1822) in March 2020.

**Mr. Fung Tze Wa (“Mr. Fung”)**, aged 64, was appointed as an Independent Non-executive Director of the Company in January 2017. Mr. Fung is a certified public accountant and a director of an accounting firm in Hong Kong. Mr. Fung has many years of experience in auditing, taxation and company secretarial practice in Hong Kong. He obtained a master degree in professional accounting from the Hong Kong Polytechnic University in 2000. He is a member of the Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants, The Taxation Institute of Hong Kong and The Society of Chinese Accountants and Auditors. Mr. Fung was an independent non-executive director of HongDa Financial Holding Limited (currently known as China Wood International Holding Co., Limited) (Stock Code: 1822) from May 2020 to December 2020, an independent non-executive director of Sheng Yuan Holdings Limited (Stock Code: 851) from May 2018 to and an independent non-executive director of China Everbright Technology Limited (currently known as Citychamp Watch & Jewellery Group Limited) (Stock Code: 256) from April 2004 to September 2020. He is currently an independent non-executive director of Imperium Group Global Holdings Limited (Stock Code: 776) since October 2012.

**Mr. Wu Keli (“Mr. Wu”)**, aged 53, was appointed as an Independent Non-executive Director of the Company in October 2016. Mr. Wu holds a Master’s degree and a Bachelor’s degree in Economics from the Capital University of Economics and Business in China. Mr. Wu has extensive experience in the regulation and development of the financial services industry in China. Mr. Wu is a general manager of a supply chain management company in China.

## **獨立非執行董事**

**安東先生（「安先生」）**，50歲，於二零一七年八月獲委任為本公司獨立非執行董事。安先生持有中國政法大學法學碩士學位，曾參加北京大學滙豐商學院私募股權投資與企業上市高級研修項目。安先生持有中華人民共和國律師執業證及中國商業聯合會頒發的資質證書（中級）。安先生在公司及銀行業法律事務方面具有豐富經驗，擅長資產重組、股權轉讓、併購、股份發行、房地產經營及投資、私募股權管理以及金融及經濟訴訟。安先生於中國一家律師事務所擔任合夥人，並於中國一家投資管理公司擔任總經理。安先生自二零一九年十一月至二零二零年六月擔任盛源控股有限公司（股份代號：851）之獨立非執行董事。安先生於二零二零年三月獲委任為弘達金融控股有限公司（現稱中木國際控股有限公司）（股份代號：1822）之獨立非執行董事。

**馮子華先生（「馮先生」）**，64歲，於二零一七年一月獲委任為本公司獨立非執行董事。馮先生為執業會計師及香港一家會計師事務所之董事。馮先生於香港審計、稅務及公司秘書實務方面擁有多年經驗。彼於二零零零年獲香港理工大學頒授專業會計學碩士學位。彼為香港會計師公會、特許公認會計師公會、香港稅務學會及香港華人會計師公會會員。馮先生於二零二零年五月至二零二零年十二月期間擔任弘達金融控股有限公司（現稱中木國際控股有限公司）（股份代號：1822）之獨立非執行董事、於二零一八年五月擔任盛源控股有限公司（股份代號：851）之獨立非執行董事及於二零零四年四月至二零二零年九月擔任中國光大科技有限公司（現稱冠城鐘錶珠寶集團有限公司）（股份代號：256）之獨立非執行董事。彼自二零一二年十月起擔任帝國集團環球控股有限公司（股份代號：776）之獨立非執行董事。

**巫克力先生（「巫先生」）**，53歲，於二零一六年十月獲委任為本公司獨立非執行董事。巫先生持有中國首都經濟貿易大學經濟學碩士學位及學士學位。巫先生於中國金融服務業的監管及發展方面具有豐富經驗。巫先生擔任中國一家供應鏈管理公司的總裁。



# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions of the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) as its own code on corporate governance practices. During the reporting period, the Company appeared to comply, based on the information available to the directors of the Company (the “Directors”), with the code provisions as set out in the CG Code, except for the following and save as otherwise disclosed in this report:

- Section F of the CG Code – Since the Company has no company secretary from 6 March 2020, the Company was unable to comply with relevant code provisions under Section F.
- Section J and Code Provision A.2.1 of the CG Code – The Company had no Chairman since the resignation of Mr. Ye Ye (“Mr. Ye”) on 1 July 2021 and no Chairman of the Board has been elected as at the date of this report. The Company had no Chief Executive Officer (the “CEO”) after the resignation of Mr. Wong Xiang Hong on 16 March 2020 until Mr. Lau Fu Wing, Eddie (“Mr. Lau”) has been appointed to fill the casual vacancy of the position of the CEO with effect from 1 June 2021. Since Mr. Lau’s appointment as the CEO, the relevant deviation to Code Provision A.2.1 was remediated. During the absence of a Chairman and a CEO, the Provisional Liquidators has taken up the roles.
- Section L and Code Provision C.3 of the CG Code – Following the appointment of the Provisional Liquidators on 28 February 2020, (a) the powers of the Directors have been transferred to and assumed by the Provisional Liquidators; (b) the Provisional Liquidators have the power to authorise any Director as they think fit to assist them in managing the affairs of the Company and only the current Executive Directors and Non-executive Directors, namely Mr. Yau Pak Yue, Mr. Choi Wai Hong, Clifford, Ms. Ang Mei Lee Mary and Mr. Chung Wai Man (the “Authorised Directors”) have been so authorised; and (c) no current Independent Non-executive Directors has been involved in any affairs of the Company, thus, the Audit Committee, Remuneration Committee and Nomination Committee have not been maintained.
- Code Provision A.1.1 of the CG Code – Following the appointment of the Provisional Liquidators on 28 February 2020, the powers of the Directors have been transferred to and assumed by the Provisional Liquidators. The Provisional Liquidators authorised the appointments of the Authorised Directors from 1 July 2020. The Authorised Directors held three Board meetings during the year ended 31 March 2021.
- Code Provision A.6.7 of the CG Code – Two Independent Non-executive Directors were unable to attend the annual general meeting of the Company held on 1 April 2021 as they had other engagements.

### 企業管治常規

本公司已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載聯交所企業管治守則（「企業管治守則」）的守則條文為其自身的企業管治常規守則。除以下各項及本報告另行披露者外，於報告期內，本公司已根據向本公司董事（「董事」）提供之資料遵守企業管治守則所載守則條文：

- 企業管治守則第F條—由於本公司自二零二零年三月六日起並無公司秘書，故本公司未能遵守第F條項下之相關守則條文。
- 企業管治守則第J條及企業管治守則之守則條文第A.2.1條—本公司自叶燁先生（「叶先生」）於二零二一年七月一日辭任起並無主席，且自本報告日期起並未選舉董事會主席。本公司於王翔弘先生於二零二零年三月十六日辭任後並無行政總裁（「行政總裁」），直至自二零二一年六月一日起劉富榮先生（「劉先生」）獲委任，以填補行政總裁之臨時空缺。由於劉先生獲委任為行政總裁，相關偏離守則條文第A.2.1條已予糾正。於主席及行政總裁空缺期間，臨時清盤人代行該等職務。
- 企業管治守則第L條及企業管治守則之守則條文第C.3條—於二零二零年二月二十八日委任臨時清盤人後，(a)董事權力已移交臨時清盤人，並由彼等承擔；(b)臨時清盤人有權授權任何彼等認為合適之董事協助彼等管理本公司之事務，且只有現有執行董事及非執行董事（即邱伯瑜先生、蔡偉康先生、洪美莉女士及鍾衛民先生（「獲授權董事」））已獲此授權；及(c)現有獨立非執行董事概無參與本公司之任何事務，故審核委員會、薪酬委員會及提名委員會並未維持。
- 企業管治守則之守則條文第A.1.1條—於二零二零年二月二十八日委任臨時清盤人後，董事權力已移交臨時清盤人，並由彼等承擔。臨時清盤人授權自二零二零年七月一日起委任授權董事。授權董事於截至二零二一年三月三十一日止年度舉行三次董事會會議。
- 企業管治守則之守則條文第A.6.7條—兩名獨立非執行董事未能出席本公司於二零二一年四月一日舉行的股東週年大會，原因是彼等須處理其他事務。

## DIRECTORS' SECURITIES TRANSACTIONS

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

## BOARD OF DIRECTORS

### 1. Board composition

As at the date of this annual report, the Board of Directors of the Company (the "Board") comprises three Executive Directors, namely Mr. Choi Wai Hong, Clifford, Mr. Lau Fu Wing, Eddie and Mr. Yau Pak Yue, two Non-executive Directors, namely Ms. Ang Mei Lee Mary and Mr. Chung Wai Man, and three Independent Non-executive Directors, namely Mr. An Dong, Mr. Fung Tze Wa and Mr. Wu Keli. Director's biographical details are set out in the Biographical Details of Directors on pages 20 to 23.

### 2. Change in information of Directors

Subsequent to the year ended 31 March 2020, Mr. Ye Ye and Mr. Yang Haoying resigned as the Executive Directors of the Company on 1 July 2020. Mr. Yau Pak Yue and Mr. Choi Wai Hong, Clifford have been appointed as Executive Directors of the Company on 1 July 2020 and 19 November 2020, respectively. Ms. Ang Mei Lee Mary and Mr. Chung Wai Man have been appointed as Non-executive Directors of the Company on 17 December 2020. Subsequent to the year ended 31 March 2021, Mr. Lau Fu Wing, Eddie, the Chief Executive Officer of the Company appointed on 1 June 2021, has been appointed as an Executive Director of the Company on 30 June 2021.

Save as disclosed in the section headed "Biographical Details of Directors" and as otherwise disclosed in this annual report, there was no change to any of the information required to be disclosed in relation to any Director pursuant to the Listing Rules.

## 董事進行證券交易

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

## 董事會

### 1. 董事會組成

於本年報日期，本公司董事會（「董事會」）由三名執行董事（包括蔡偉康先生、劉富榮先生及邱伯瑜先生），兩名非執行董事（包括洪美莉女士及鍾衛民先生）以及三名獨立非執行董事（包括安東先生、馮子華先生及巫克力先生）組成。董事履歷詳情載於第20頁至第23頁之董事履歷詳情內。

### 2. 董事資料變動

於截至二零二零年三月三十一日止年度後，叶燁先生及楊浩英先生於二零二零年七月一日辭任本公司執行董事。邱伯瑜先生及蔡偉康先生分別於二零二零年七月一日及二零二零年十一月十九日獲委任為本公司執行董事。洪美莉女士及鍾衛民先生於二零二零年十二月十七日獲委任為本公司非執行董事。於截至二零二一年三月三十一日止年度後，劉富榮先生（於二零二一年六月一日獲委任為本公司行政總裁）於二零二一年六月三十日獲委任為本公司執行董事。

除「董事履歷詳情」一節所披露者及本年報另有披露外，概無有關任何董事的資料變動須根據上市規則予以披露。

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

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

For the year ended 31 March 2021, the Board convened a total of 3 board meetings. Attendance records of the board meetings, general meetings and the meetings of the Board Committees during the year were set out below:

### 董事會 (續)

#### 3. 董事會會議及其他股東大會之出席記錄

截至二零二一年三月三十一日止年度，董事會合共召開3次董事會會議。年內，董事會會議、股東大會及董事委員會會議之出席情況載列如下：

		Meetings Attended/Held 出席/舉行會議				
		Board	Annual General Meeting (Note 1)	Audit Committee	Remuneration Committee	Nomination Committee
		董事會	股東 週年大會 (附註1)	審核 委員會	薪酬 委員會	提名 委員會
<b>Executive Directors</b>		<b>執行董事</b>				
Mr. Choi Wai Hong, Clifford (appointed on 19 November 2020)	蔡偉康先生 (於二零二零年 十一月十九日獲委任)	3/3	1/1	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Yau Pak Yue (appointed on 1 July 2020)	邱伯瑜先生 (於二零二零年 七月一日獲委任)	3/3	1/1	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Yang Haoying (resigned on 1 July 2020)	楊浩英先生 (於二零二零年 七月一日辭任)	-	0/0	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Ye Ye (resigned on 1 July 2020)	叶燁先生 (於二零二零年 七月一日辭任)	-	0/0	N/A 不適用	N/A 不適用	N/A 不適用
<b>Non-executive Directors</b>		<b>非執行董事</b>				
Ms. Ang Mei Lee Mary (appointed on 17 December 2020)	洪美莉女士 (於二零二零年 十二月十七日獲委任)	3/3	1/1	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Chung Wai Man (appointed on 17 December 2020)	鍾衛民先生 (於二零二零年 十二月十七日獲委任)	3/3	1/1	N/A 不適用	N/A 不適用	N/A 不適用
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>				
Mr. An Dong	安東先生	1/3	0/1	(Note 2) (附註2)	(Note 2) (附註2)	(Note 2) (附註2)
Mr. Fung Tze Wa	馮子華先生	1/3	1/1	(Note 2) (附註2)	(Note 2) (附註2)	(Note 2) (附註2)
Mr. Wu Keli	巫克力先生	0/3	0/1	(Note 2) (附註2)	(Note 2) (附註2)	(Note 2) (附註2)

Notes:

- The Annual General Meeting of the Company was held on 1 April 2021.
- Following the appointment of the Provisional Liquidators on 28 February 2020, the operation of the Audit Committee, Remuneration Committee and Nomination Committee was not maintained. Therefore, no meeting was held during the year ended 31 March 2021.

附註：

- 本公司股東週年大會於二零二一年四月一日舉行。
- 於二零二零年二月二十八日委任臨時清盤人後，審核委員會、薪酬委員會及提名委員會並未維持運作。因此，截至二零二一年三月三十一日止年度並無舉行會議。

## BOARD OF DIRECTORS (Continued)

### 4. Responsibilities of the Board

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

### 5. Independence of Directors

To the best knowledge of the Company, the Directors do not have financial, business, family or other material/relevant relationships with each other.

During the year ended 31 March 2021 and up to the date of this annual report, the Company has complied with the requirements under the Listing Rules and has appointed three Independent Non-executive Directors, representing more than one-third of the number of Directors at the Board, with at least one of the Independent Non-executive Directors has appropriate professional qualifications, or accounting or related financial management expertise.

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

### 6. Directors' professional development

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

All Directors have provided record of training to the Company.

## 董事會 (續)

### 4. 董事會之責任

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

### 5. 董事之獨立性

就本公司所深知，董事之間概無存有財務、業務、家屬或其他重大／相關關係。

於截至二零二一年三月三十一日止年度及直至本年報日期，本公司已遵守上市規則的規定，並已委任三名獨立非執行董事，即超過董事會董事人數的三分之一，最少一名獨立非執行董事擁有適當專業資格、或會計或相關財務管理專業知識。

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

### 6. 董事之專業發展

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

全體董事均已向本公司提供彼等之培訓記錄。

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### 6. Directors' professional development (Continued)

For the year ended 31 March 2021, the Directors participated in the following trainings:

Name 姓名		Type of trainings 培訓種類
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. Choi Wai Hong, Clifford (appointed on 19 November 2020)	蔡偉康先生 (於二零二零年十一月十九日 獲委任)	A, B
Mr. Yau Pak Yue (appointed on 1 July 2020)	邱伯瑜先生 (於二零二零年七月一日 獲委任)	A, B
<b>Non-executive Directors</b>	<b>非執行董事</b>	
Ms. Ang Mei Lee Mary (appointed on 17 December 2020)	洪美莉女士 (於二零二零年十二月十七日 獲委任)	A, B
Mr. Chung Wai Man (appointed on 17 December 2020)	鍾衛民先生 (於二零二零年十二月十七日 獲委任)	A, B
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. An Dong	安東先生	B
Mr. Fung Tze Wa	馮子華先生	B
Mr. Wu Keli	巫克力先生	B

A: in-house training

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

### 董事會 (續)

#### 6. 董事之專業發展 (續)

截至二零二一年三月三十一日止年度，董事曾參與下列培訓：

A： 內部培訓

B： 出席研討會及／或論壇及／或閱讀相關材料

### CHAIRMAN AND CHIEF EXECUTIVE

Mr. Ye is the Chairman of the Company during the period until he resigned with effect from 1 July 2020. During his tenure of services, he provided leadership for the Board. One of the major roles of Mr. Ye was to ensure that the Board worked effectively and discharged its responsibility properly. Mr. Ye also ensured that good corporate governance practice was in force from time to time, and all key issues had been discussed by the Board in a timely manner. Following the resignation of Mr. Ye, no Chairman of the Board was elected.

Following the resignation of Mr. Wong Xiang Hong as the Chief Executive Officer of the Company (the "CEO") with effect from 16 March 2020, no CEO was appointed for the year ended 31 March 2021. Mr. Lau Fu Wing, Eddie has been appointed as the CEO with effect from 1 June 2021.

To the best knowledge of the Company, the Chairman and the Chief Executive Officer do not have financial, business, family or other material/relevant relationships with each other during their service period.

Following the appointment of the Provisional Liquidators on 28 February 2020, the powers of the Directors have been transferred to and assumed by the Provisional Liquidators.

### 主席兼行政總裁

叶先生為本公司主席，直至二零二零年七月一日辭任。於任職期間，彼擔當領導董事會的角色。叶先生其中一項主要職務是確保董事會有效運作及妥善履行其責任。叶先生亦確保不時生效之良好企業管治常規及所有重要事宜按時經董事會商討。於叶先生辭任後，並未選舉董事會主席。

於王翔弘先生自二零二零年三月十六日起辭任本公司行政總裁（「行政總裁」）後，並未就截至二零二一年三月三十一日止年度委任行政總裁。劉富榮先生已獲委任為行政總裁，自二零二一年六月一日起生效。

就本公司所深知，主席及行政總裁之間於任職期間概無存有財務、業務、家屬或其他重大／相關關係。

於二零二零年二月二十八日委任臨時清盤人後，董事權力已移交臨時清盤人，並由彼等承擔。

## NON-EXECUTIVE DIRECTORS

Ms. Ang Mei Lee Mary and Mr. Chung Wai Man have been appointed as non-executive directors of the Company by the Joint and Several Provisional Liquidators of the Company with effect from 17 December 2020. Each of them has no fixed length of service as a Non-Executive Director and will hold office until retirement by rotation or the forthcoming annual general meeting of the Company at which each of them will be eligible for re-election. Each of their directorship with the Company will be subject to rotation requirements and re-election pursuant to the Articles of Association of the Company.

## BOARD COMMITTEES

### 1. Audit Committee

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

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

### 2. Remuneration Committee

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

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

## 非執行董事

洪美莉女士及鍾衛民先生於二零二零年十二月十七日獲本公司共同及各別臨時清盤人委任為本公司非執行董事。彼等並無固定非執行董事任期，且將任職至輪值退任或本公司應屆股東週年大會，並於會上彼等均合資格重選。彼擔任本公司董事職務須根據本公司組織章程細則遵守輪值退任規定及重選。

## 董事委員會

### 1. 審核委員會

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

於二零二零年二月二十八日委任臨時清盤人後，(a)董事權力已移交臨時清盤人，並由彼等承擔；(b)臨時清盤人有權授權任何彼等認為合適之董事協助彼等管理本公司之事務且只有獲授權董事獲此授權；及(c)現有獨立非執行董事概無參與本公司之任何事務，因此並未按上市規則規定維持審核委員會的運作及審閱全年業績。本公司將於本公司股份於香港聯合交易所有限公司（「聯交所」）恢復買賣前委任合適人選擔任審核委員會成員。

### 2. 薪酬委員會

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

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

## Corporate Governance Report 企業管治報告

### BOARD COMMITTEES (Continued)

#### 3. Nomination Committee

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

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

#### 4. Nomination Policy

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

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

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

### 董事委員會 (續)

#### 3. 提名委員會

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

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

#### 4. 提名政策

董事會已採納提名政策，載列選擇及推薦董事候選人的提名程序及標準。

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

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

## BOARD COMMITTEES (Continued)

### 5. Board Diversity Policy

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

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

## 董事委員會 (續)

### 5. 董事會多元化

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

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



## Corporate Governance Report 企業管治報告

### BOARD COMMITTEES (Continued)

#### 6. Corporate Governance Function

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

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

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

Following the appointment of the Provisional Liquidators on 28 February 2020, the powers of the Directors have been transferred to and assumed by the Provisional Liquidators. The Authorised Directors are responsible for managing relevant affairs of the Company.

### 董事委員會 (續)

#### 6. 企業管治職能

董事會負責執行企業管治職務，其書面職權範圍載列如下：

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

年內，董事會已檢討本公司的企業管治政策及常規。

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

## AUDITOR'S REMUNERATION

For the year ended 31 March 2021, the remuneration paid/payable to the Company's external auditor in respect of audit services of the Group amounted to approximately HK\$1,216,000. No non-audit services fee was incurred for the year.

## COMPANY SECRETARY

Pursuant to Rule 3.28 of the Listing Rules, the Company must appoint an individual as its company secretary. Following the termination of employment of Mr. Chan Yee Yuk as the Company Secretary of the Company with effect from 6 March 2020, the Company failed to satisfy the abovementioned requirement during the period between 6 March 2020 and 31 March 2021. The position of the company secretary of the Company is vacant as at the date of this report.

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

## INTERNAL CONTROLS AND RISK MANAGEMENT

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

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

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

## 核數師酬金

截至二零二一年三月三十一日止年度，已付／應付本公司外部核數師有關本集團審核服務之酬金為港幣1,216,000元。本年度並未產生非審核服務費。

## 公司秘書

根據上市規則第3.28條，本公司必須委任一名人士擔任其公司秘書。於自二零二零年三月六日起終止僱用陳貽旭先生為本公司之公司秘書後，本公司於二零二零年三月六日至二零二一年三月三十一日期間未能滿足上述規定。於本報告日期，本公司公司秘書一職仍空置。

於本公司股份恢復於聯交所買賣前，本公司將委任適當人選擔任本公司之公司秘書。

## 內部監控及風險管理

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

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

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

## **INTERNAL CONTROLS AND RISK MANAGEMENT**

*(Continued)*

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

Following the appointment of the Provisional Liquidators on 28 February 2020, the powers of the Directors have been transferred to and assumed by the Provisional Liquidators. The Authorised Directors are responsible for managing relevant affairs of the Company.

## **SHAREHOLDERS' RIGHTS**

### **1. Procedures for shareholders to convene an extraordinary general meeting**

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

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

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

A Shareholder may propose a person (the "Person") for election as a Director by lodging the following documents at the Company's principal place of business in Hong Kong at 13/F, Fortis Tower, 77-79 Gloucester Road, Wanchai, Hong Kong:

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

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

## **內部監控及風險管理 (續)**

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

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

## **股東之權利**

### **1. 股東召開股東特別大會的程序**

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

### **2 提名他人參選董事的程序**

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

股東可將以下文件遞呈至本公司在香港之主要營業地點（香港灣仔告士打道77-79號富通大廈13樓），以提名一名人士（「該人士」）參選董事：

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

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

## SHAREHOLDERS' RIGHTS (Continued)

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

Shareholders may direct their enquiries about their shareholdings to the Company's share registrar in Hong Kong, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong. Other Shareholders' enquiries can be sent by mail to the Company's principal place of business in Hong Kong at 13/F, Fortis Tower, 77-79 Gloucester Road, Wanchai, Hong Kong for the attention of the Board.

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

## INVESTOR RELATIONS AND COMMUNICATIONS

### 1. The Company's Constitutional Documents

There is no amendment to the Company's constitutional documents during the year ended 31 March 2021.

### 2. Communication with Investors

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

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

## DIVIDEND POLICY

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

## DIRECTORS' RESPONSIBILITY STATEMENT

The Directors acknowledge their responsibility for preparation of financial statements of the Group which give a true and fair view of the financial position of the Group and of its financial performance and cash flows. The Directors ensure that the financial statements for the year ended 31 March 2021 have been prepared in accordance with statutory requirements and applicable accounting standards. They will also ensure the publication of which is in a timely manner.

## 股東之權利 (續)

### 3. 股東向董事會查詢之程序

股東可將涉及股權之查詢向本公司之香港股份過戶登記處卓佳秘書商務有限公司提出，地址為香港皇后大道東183號合和中心54樓。其他股東查詢可郵寄至本公司在香港之主要營業地點，地址為香港灣仔告士打道77-79號富通大廈13樓，收件人為董事會。

股東亦可於本公司之股東大會上向董事會作出查詢。

## 投資者關係及通訊

### 1. 本公司的憲章文件

於截至二零二一年三月三十一日止年度，本公司的憲章文件概無修訂。

### 2. 與投資者之溝通

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

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

## 股息政策

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

## 董事責任聲明

董事確認其負責編製本集團財務報表，以公平合理反映本集團之財務狀況以及其財務表現及現金流量。董事確保截至二零二一年三月三十一日止年度之財務報表乃按法定規定及適用會計準則編製，並確保適時刊發該等報表。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SCOPE AND REPORTING PERIOD

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

The Group is principally engaged in the financial services sector, including the provision of securities and futures brokerage services, the provision of margin financing services, the provision of placing and underwriting services, the provision of insurance brokerage and financial planning services and the provision of asset management and advisory services, as well as investment holding.

This ESG report covers the overall performance of the Group in two subject areas, namely environmental and social issues of the business operations of head office in Hong Kong and an office in the People’s Republic of China (the “PRC”) for the year ended 31 March 2021, unless otherwise stated. The Group also has a small office space in Kwun Tong for a small number of staff. Due to the small scale in which this location operates, it has been considered immaterial in this reporting.

### STAKEHOLDER ENGAGEMENT AND MATERIALITY

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

### STAKEHOLDERS’ FEEDBACK

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

### 範圍及報告期

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

本集團主要從事金融服務業，包括提供證券及期貨經紀服務、提供孖展融資服務、提供配售及包銷服務、提供保險經紀及財務規劃服務、提供資產管理及顧問服務以及投資控股。

除另有指明外，本環境、社會及管治報告涵蓋本集團於截至二零二一年三月三十一日止年度在香港總部及中華人民共和國（「中國」）辦公室的業務營運中兩個主要範疇（即環境及社會）的整體表現。本集團亦為少數員工在觀塘設有小型辦公室。由於該地點經營規模較小，因此被視為於本報告中並不重大。

### 利益關係人參與及重要性

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

### 利益關係人反饋

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

## A. ENVIRONMENTAL

For the year ended 31 March 2021, the business operations of the Group in Hong Kong were office-based. Therefore, emissions were mainly related to electricity and paper consumption. Business trips by flights were minimal such that it is considered immaterial in this report. During the reporting period, no material non-compliance in relation to air and greenhouse gas emissions, discharge into water and land, and the generation of hazardous and non-hazardous was noted.

### 1. Emissions

#### (i) Air emissions

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

During the reporting period, the Group complied with relevant applicable air emission related Hong Kong laws and regulations including but not limited to the Air Pollution Control Ordinance (Cap. 311).

#### (ii) Greenhouse gas emissions

##### Scope of greenhouse gas emissions

##### 溫室氣體排放範圍

Scope 1 – Direct emission	範圍1 – 直接排放
Office in Hong Kong and the PRC	香港及中國之辦公室
Scope 2 – Indirect emission from purchased electricity <sup>(Note (ii))</sup>	範圍2 – 購買電力產生的間接排放 <sup>(附註(ii))</sup>
Office in Hong Kong	香港辦公室
Office in PRC	中國辦公室
Scope 2 total	範圍2總計
Scope 3 – Other indirect emission from paper waste disposal	範圍3 – 廢紙消耗產生的其他間接排放
Office in Hong Kong	香港辦公室
Office in PRC	中國辦公室
Scope 3 total	範圍3總計

Total

總計

## A. 環境

截至二零二一年三月三十一日止年度，本集團於香港之業務營運以辦公室為基礎。因此，排放主要與電力及紙張消耗有關。航空商務旅程很少，因此本報告中被視為不重要。報告期內，未注意到有關廢氣及溫室氣體排放、污水排放及土地污染、有害及無害廢棄物的產生的任何重大不合規情況。

### 1. 排放物

#### (i) 廢氣排放

本集團業務經營沒有產生有關氣體燃料消耗或車輛的任何重大直接排放，因此本報告中未呈列有關氣體排放之數據。

於報告期間，本集團遵守相關適用空氣排放相關香港法律及法規，包括但不限於《空氣污染管制條例》（香港法例第311章）。

#### (ii) 溫室氣體排放

Emission (in tCO <sub>2</sub> e) <sup>(Note iii)</sup>	Total emission (in percentage)
排放 (噸二氧化碳當量) <sup>(附註iii)</sup>	總排放量 (百分比)
N/A 不適用	N/A 不適用
91.07	
0.03	
91.10	97%
2.88	
0.08	
2.96	3%
94.06	100%

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A. ENVIRONMENTAL (Continued)

#### 1. Emissions (Continued)

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

Notes:

- (i) Emission factors were referred to Appendix 27 of the Listing Rules and their referred documentation as set out by The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), unless stated otherwise.
- (ii) Emission factors for calculation of emission from purchased electricity in Hong Kong and in the PRC were referred to the HK Electric Investments Sustainability Report 2020 and the grid emission factors for the Southern China, respectively.
- (iii) tCO<sub>2</sub>e = tonnes of carbon dioxide equivalent

During the reporting period, 94.06 tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e) of greenhouse gases (mainly carbon dioxide, methane and nitrous oxide) were emitted from the business operations, with an intensity of 0.16 tCO<sub>2</sub>e/m<sup>2</sup>. They were contributed by purchased electricity and paper waste disposal.

##### (iii) Hazardous waste

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

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

Office paper was the main contributor of non-hazardous waste produced by the Group through its business operations. 617.63 kg of paper were consumed for daily office operations such as document printing, contributed to an aggregate emission of 2.96 tCO<sub>2</sub>e.

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

The business operations of the Group did not involve any significant forms of direct emissions in relation to gaseous fuel consumption or vehicles, hence, no such information is presented in this report. Mitigation measures for electricity consumption is described in section 2(iii).

### A. 環境 (續)

#### 1. 排放物 (續)

##### (ii) 溫室氣體排放 (續)

附註：

- (i) 除另有指明外，排放系數乃經參考上市規則附錄27及香港聯合交易所有限公司（「聯交所」）刊發的參考文件作出。
- (ii) 計算香港及中國購買電力產生排放的排放系數，分別參考香港電力投資的可持續發展報告2020及華南電網排放系數。
- (iii) 噸二氧化碳當量=噸二氧化碳當量

於報告期內，本集團業務經營的溫室氣體排放量為94.06噸二氧化碳當量（主要為二氧化碳、甲烷及氧化亞氮），強度為每平方米0.16噸二氧化碳當量。該等溫室氣體排放量來自所購買之電力和紙張廢物棄置。

##### (iii) 有害廢棄物

本集團業務經營不涉及產生任何重大有害廢棄物，因此本報告中未呈列該數據。

##### (iv) 無害廢棄物

辦公室紙張是本集團透過其業務營運產生的無害廢棄物的主要來源。日常辦公室作業（如列印文件）消耗617.63公斤紙，產生2.96噸二氧化碳總排放當量。

##### (v) 減低排放量的措施

本集團業務經營不涉及有關氣體燃料消耗或車輛的任何重大直接排放，因此本報告中未呈列該數據。電力消費之緩解措施已於2(iii)節描述。

## A. ENVIRONMENTAL (Continued)

### 1. Emissions (Continued)

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

The Group continues to practise paper saving initiatives. Employees are encouraged to print on both sides of paper and utilise recycled sheets for draft work purposes. However, documents that contain confidential information are first shredded before being disposed at a landfill for security purposes. Generally, paper is collected by the property management office for proper recycling and disposal. With continuous efforts from the Group, the use of paper in the office decreased, which accounted for a 65% reduction of paper consumption compared to the last reporting period.

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

During the reporting period, the Group complied with relevant applicable waste related Hong Kong laws and regulations including but not limited to the Waste Disposal Ordinance (Cap. 354).

### 2. Use of resources

#### (i) Energy consumption

During the reporting period, the offices of the Group consumed 128,303 kWh of electricity, with an intensity of 217.46 kWh/m<sup>2</sup>.

#### (ii) Water consumption

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

## A. 環境 (續)

### 1. 排放物 (續)

#### (vi) 廢棄物處理及減廢措施

本集團繼續推行節紙措施。本公司鼓勵僱員在紙張的雙面印刷及使用再生紙作草稿用途。然而，為了安全目的，所有包含機密資訊的紙張於棄置垃圾場之前，會將其撕碎。一般來說，紙張由物業管理處收集，以進行適當的回收和處置。在本集團的持續努力下，辦公室紙張的使用量減少，與上個報告所述期間相比，紙張消耗量減少了65%。

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

於報告期間，本集團遵守相關適用廢物相關香港法律及法規，包括但不限於及《廢物處置條例》(香港法例第354章)。

### 2. 資源使用

#### (i) 能源消耗

報告期內，本集團各辦公室共消耗128,303千瓦時的電力，強度為217.46千瓦時/立方米。

#### (ii) 水消耗

本集團之供水及排水由樓宇管理處管理。因此，使用成本已計入管理費。本集團的業務活動不涉及大量用水，報告期內的水消耗量極低。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A. ENVIRONMENTAL (Continued)

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

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

Since the Group operates in an office setting, electricity consumed for daily use was the most significant source of emission. Therefore, employees are constantly reminded to switch off all lights, air conditioners, computers, monitors, and equipment before leaving work, and whenever not in use. Energy efficient electrical appliances, such as refrigerators with Grade 1 energy label under the Mandatory Energy Efficiency Labelling Scheme by the Electrical and Mechanical Services Department, are prioritised during the purchasing process. Damaged or waste electrical and electronic equipment are sent to recyclers for proper processing.

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

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

##### (v) Packaging materials

No packaging materials were used for the business operations of the Group. Hence, no such information is presented in this report.

#### 3. The environment and natural resources

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

### A. 環境 (續)

#### 2. 資源使用 (續)

##### (iii) 能源使用效益計劃

由於本集團在辦公場所經營，日常用電是最主要的排放來源。因此，員工在下班前及不需使用辦公室時，會不斷被提醒關掉所有的燈、空調、電腦、顯示器及設備。本集團於進行新採購時優先購買貼有機電工程署強制性能源效益標籤計劃一級能源效益標籤的節能電器，如冰箱。損壞或廢棄的電器及電子設備會被送往回收商進行適當處理。

##### (iv) 用水效益計劃

本集團業務經營不涉及任何重大用水。因此，本報告中未呈列該數據。

##### (v) 包裝材料

本集團業務營運並無使用包裝材料。因此，本報告中未呈列該數據。

#### 3. 環境及天然資源

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

## B. SOCIAL

### 1. Employment and labour practices

#### (i) Employment

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

As of 31 March 2021, the Group had 67 employees who were all working full time. The Group provides a competitive remuneration package to reward and retain the employees. Employees are entitled to all public holidays in Hong Kong or the PRC, in addition to paid annual leaves, maternity leaves, group medical insurance, mandatory provident fund, and standard working hours as set out in each employee's employment contract. An individual performance appraisal system has been established for providing reviews on employees' work progress, potential talent, and contribution towards the future goals of the Group.

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

During the reporting period, the Group complied with relevant applicable employment and labour related Hong Kong laws and regulations including but not limited to the Employment Ordinance (Cap. 57), the Minimum Wage Ordinance (Cap. 608) and the Mandatory Provident Fund Schemes Ordinance (Cap. 485).

#### Workforce by age group

(in percentage)

按年齡劃分的員工（百分比）

31 March 2021  
二零二一年三月三十一日

	Aged 18-25	Aged 26-35	Aged 36-45	Aged 46-55	Aged 56 or above
	18-25歲	26-35歲	36-45歲	46-55歲	56歲或以上

6%	49%	31%	12%	2%
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## B. 社會

### 1. 僱傭及勞工常規

#### (i) 僱傭

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

於二零二一年三月三十一日，本集團有67名僱員，所有僱員均為全職。本集團提供具有競爭力的薪酬，以合理回報挽留僱員。僱員享有香港或中國所有公眾假期以及每名僱員之僱用合約中載列的有薪年假、產假、團體醫療保險、強制性公積金及標準工作時間。本集團設有個人表現評估系統，以提供檢討僱員工作進展、潛在能力及對本集團未來目標的貢獻。

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

於報告期間，本集團遵守相關適用僱傭及勞工相關香港法律及法規，包括但不限於以下各項：《僱傭條例》（香港法例第57章）、《最低工資條例》（香港法例第608章）及《強制性公積金計劃條例》（香港法例第485章）。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B. SOCIAL (Continued)

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

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

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

The Group has occupational health and safety measures in place to ensure a healthy and safe working environment for employees. The medical insurance plan that are enjoyed by employees covers various protections and benefits for medical care. The Group is dedicated to maintaining a safe, hygienic, and productive workplace by minimising the potential risk of work-related accidents and injuries.

During the reporting period, the Group complied with relevant applicable employees' health and safety related Hong Kong laws and regulations including the Occupational Safety and Health Ordinance (Cap. 509).

##### (iii) Development and training

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

##### (iv) Labour standards

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

### B. 社會 (續)

#### 1. 僱傭及勞工常規 (續)

##### (ii) 僱員健康及安全

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

本集團採取職業健康及安全措施，以確保僱員擁有健康安全的工作環境。僱員享有的醫療保險計劃涵蓋醫療的各種保障及福利。本集團致力於降低工作相關事故的潛在風險及傷害，維持安全、衛生及富有成效的工作環境。

於報告期間，本集團遵守相關適用僱員健康及安全相關香港法律及法規，包括《職業安全及健康條例》(香港法律第509章)。

##### (iii) 發展及培訓

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

##### (iv) 勞工標準

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

## B. SOCIAL (Continued)

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

#### (iv) Labour standards (Continued)

The Group complied with relevant applicable labour standards related Hong Kong laws and regulations including but not limited to the Employment Ordinance (Cap. 57).

### 2. Operating practices

#### (i) Supply chain management

The Group has standard procedures and policies on engaging suppliers and contractors related to its business operations. Suppliers are screened carefully to ensure that their quality, price, and capability meets the expectations and standards of the Group. For the year ended 31 March 2021, there were no major changes in policies in relation to managing the environmental and social risks of the supply chain.

#### (ii) Product responsibility

For the year ended 31 March 2021, there were no major changes in policies regarding product responsibility. During the reporting period, no non-compliance relation to health and safety, advertising, labelling, and privacy matters relating to products and services provided as required by related laws and regulations was noted.

During the reporting period, the Group complied with relevant applicable laws related to the products of the Group provided including but not limited to the Insurance Ordinance (Cap. 41), the Money Lenders Ordinance (Cap. 163), the Securities and Futures Ordinance (Cap. 571) and the Personal Data (Privacy) Ordinance (Cap. 486).

## B. 社會 (續)

### 1. 僱傭及勞工常規 (續)

#### (iv) 勞工標準 (續)

本集團遵守相關適用勞工標準相關香港法律及法規，包括但不限於《僱傭條例》(香港法例第57章)。

### 2. 營運慣例

#### (i) 供應鏈管理

本集團就委聘有關業務經營的供應商及承包商設有標準程序及政策。本集團仔細篩選供應商，以確保其品質、價格及產能符合本集團的預期及標準。截至二零二一年三月三十一日止年度，管理供應鏈環境及社會風險的政策並無重大變動。

#### (ii) 產品責任

截至二零二一年三月三十一日止年度，有關產品責任的政策並無重大變動。報告期內，未注意有任何在提供產品及服務時根據相關法例與法規要求的健康及安全、廣告、標籤及私隱事項有違規情況。

於報告期間，本集團遵守有關本集團所提供產品之相關適用法律，包括但不限於以下各項：保險條例(香港法例第41章)、放債條例(香港法例第163章)、證券及期貨條例(香港法例第571章)及《個人資料(私隱)條例》(香港法例第486章)。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B. SOCIAL (Continued)

#### 2. Operating practices (Continued)

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

###### Product labelling and quality assurance

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

###### Customer data protection

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

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

### B. 社會 (續)

#### 2. 營運慣例 (續)

##### (ii) 產品責任 (續)

###### 產品標籤及品質保證

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

###### 客戶數據保護

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

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

**B. SOCIAL** (Continued)

**2. Operating practices** (Continued)

**(iii) Anti-corruption**

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

**3. Community investment**

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

**B. 社會** (續)

**2. 營運慣例** (續)

**(iii) 反貪污**

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

**3. 社區投資**

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

## Directors' Report 董事會報告

The Directors present their annual report and the audited consolidated financial statements for the year ended 31 March 2021.

### PRINCIPAL ACTIVITIES AND ANALYSIS OF OPERATIONS

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

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

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

### RESULTS AND DIVIDENDS

The Group's results for the year ended 31 March 2021 and the financial position of the Group at that date are set out in the financial statements on pages 62 to 65. The Directors do not recommend the payment of a final dividend for the year.

### SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements and restated/reclassified/re-presented as appropriate, is set out on page 200. This summary does not form part of the audited financial statements.

### SHARE CAPITAL, SHARE OPTIONS

Details of the movements in the share capital and share options of the Company during the year are set out in notes 30 and 31 to the financial statements respectively.

From 1 April 2020 to 30 November 2020, 34,363,522 share options lapsed, and 81,532,110 share options were outstanding as at 30 November 2020. In December 2020, notices were given to each existing share option holder according to the terms of the share option scheme (adopted by the resolution of the Company's shareholders on 31 August 2012) to exercise their share options until close of business on 15 January 2021. As at close of business on 15 January 2021, no share options were exercised and thus all share options granted under the share option scheme have lapsed and are not exercisable.

During the year ended 31 March 2021, no share option was granted or exercised, and all outstanding 115,895,632 share options lapsed under the 2012 Scheme. As at 31 March 2021, the Company had no (2020: 115,895,632) shares issuable under outstanding options granted under 2012 Scheme.

董事提呈截至二零二一年三月三十一日止年度之年度報告及經審核綜合財務報表。

### 主要業務及業務分析

本公司為投資控股公司。主要附屬公司之主要業務詳情載於財務報表附註1。

本集團於年內之收益及業績按經營分類分析之詳情載於財務報表附註4。

本集團業務回顧及前景之進一步討論及分析載於本年報「管理層討論及分析」一節。

### 業績及股息

本集團截至二零二一年三月三十一日止年度之業績與本集團於該日之財務狀況載於第62至65頁之財務報表。董事不建議派付本年度末期股息。

### 財務資料概要

本集團於過去五個財政年度之已公佈業績及資產、負債及非控股權益之概要乃摘錄自經審核財務報表，並經重列／重新分類／重新呈列（視情況而定），有關概要載於第200頁。此概要並不構成經審核財務報表之一部分。

### 股本、購股權

年內本公司，股本及購股權變動之詳情分別載於財務報表附註30及31。

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

於截至二零二一年三月三十一日止年度，二零一二年計劃下之購股權概無獲授出或行使及所有115,895,632份未獲行使購股權已失效。於二零二一年三月三十一日，本公司並無（二零二零年：115,895,632股），根據二零一二年計劃項下授出之未行使購股權可發行股份。

## PRE-EMPTIVE RIGHTS

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

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

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

## RESERVES

Movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on pages 66 to 67 and note 32 to the financial statements.

In accordance with the Company's Articles of Association, dividends shall be payable out of the profits or other reserves of the Company. The Company's reserves available for distribution to the Company's shareholders comprise share premium, capital redemption reserve, contributed surplus, convertible instruments equity reserve, distributable reserve, shareholder's contribution, share option reserve and accumulated losses. As at 31 March 2021 and 2020, there were no reserves available for distribution to the equity holders of the Company under the Companies Law of the Cayman Islands.

## CHARITABLE CONTRIBUTIONS

During the year, the Group made no charitable contributions (2020: Nil).

## MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate revenue attributable to the Group's five largest customers represents approximately 39% of the Group's total revenue (excluding the Group's dividend income and net gains from the sale of investments at fair value through profit or loss) and the revenue attributable to the Group's largest customer was approximately 20% (excluding the Group's dividend income and net gains from the sale of investments at fair value through profit or loss).

The aggregate purchases during the year attributable to the Group's five largest suppliers represent approximately 64% of the Group's total purchases and the purchases attributable to the Group's largest supplier were approximately 26% of the Group's total purchases.

As far as the Directors are aware, no Directors, their close associates or any Shareholder (which to the Directors' knowledge own more than 5% of the Company's share capital) has any shareholding in the suppliers referred to above as at 31 March 2021.

## 優先購買權

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

## 購買、出售或贖回本公司上市證券

年內，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

## 儲備

年內本集團及本公司儲備之變動分別載於第66頁至第67頁之綜合權益變動表及財務報表附註32。

根據本公司之組織章程細則，股息應自本公司溢利或其他儲備撥付。本公司可供分派予本公司股東之儲備包括股份溢價賬、資本贖回儲備、繳入盈餘、可換股工具權益儲備、可供分派儲備、股東出資、購股權儲備及累計虧損。於二零二一年及二零二零年三月三十一日，根據開曼群島公司法並無儲備可供分派予本公司股權持有人。

## 慈善捐獻

年內，本集團並無捐出善款（二零二零年：無）。

## 主要客戶及供應商

年內，本集團五大客戶所佔之總收益佔本集團收益總額約39%（不包括本集團股息收入及來自出售透過損益以公平值列賬之投資之收益淨額），而本集團最大客戶所佔收益約20%（不包括本集團股息收入及來自出售透過損益以公平值列賬之投資之收益淨額）。

年內，本集團五大供應商應佔之採購總額佔本集團採購總額約64%，而本集團最大供應商應佔之採購額佔本集團採購總額約26%。

就董事所知，於二零二一年三月三十一日，董事、彼等之緊密聯繫人或任何股東（就董事所知，擁有本公司股本5%以上）概無擁有上述供應商之任何股權。



## Directors' Report 董事會報告

### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

#### Executive Directors

Mr. Choi Wai Hong, Clifford (appointed on 19 November 2020)

Mr. Lau Fu Wing, Eddie\* (appointed on 30 June 2021)

Mr. Yau Pak Yue (appointed on 1 July 2020)

Mr. Yang Haoying (resigned on 1 July 2020)

Mr. Ye Ye (resigned on 1 July 2020)

#### Non-Executive Directors

Ms. Ang Mei Lee Mary (appointed on 17 December 2020)

Mr. Chung Wai Man (appointed on 17 December 2020)

#### Independent Non-Executive Directors

Mr. An Dong

Mr. Fung Tze Wa

Mr. Wu Keli

\* Appointed as the Chief Executive Officer with effect from 1 June 2021

In accordance with Articles 95 and 112 of the Company's Articles of Association, Mr. Lau Fu Wing, Eddie, Mr. An Dong, Mr. Fung Tze Wa and Mr. Wu Keli will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

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

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

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

Based on the register kept by the Company, at 31 March 2021, none of the Directors, chief executives nor their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations as recorded in the register required to be kept under Section 352 of the Securities and Futures Ordinance (the "SFO") or which were required to be notified to the Company and the Stock Exchange pursuant to the Listing Rules. All share options granted to the Directors under 2012 Scheme have lapsed and are not exercisable in January 2021.

### 董事及董事之服務合約

年內及截至本報告日期之董事如下：

#### 執行董事

蔡偉康先生(於二零二零年十一月十九日獲委任)

劉富榮先生\*(於二零二一年六月三十日獲委任)

邱伯瑜先生(於二零二零年七月一日獲委任)

楊浩英先生(於二零二零年七月一日辭任)

叶燁先生(於二零二零年七月一日辭任)

#### 非執行董事

洪美莉女士(於二零二零年十二月十七日獲委任)

鍾衛民先生(於二零二零年十二月十七日獲委任)

#### 獨立非執行董事

安東先生

馮子華先生

巫克力先生

\* 自二零二一年六月一日起獲委任為行政總裁

按照本公司之組織章程細則第95及112條，劉富榮先生、安東先生、巫克力先生及馮子華先生將於應屆股東週年大會上退任並合資格膺選連任。

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

### 董事於重大合約中之權益

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

### 董事於股份及相關股份之權益及淡倉

於二零二一年三月三十一日，據本公司存置之登記冊所載列，董事、主要行政人員及彼等之聯繫人概無於本公司或其任何相聯法團之股份、相關股份及債權證中，擁有須記入根據證券及期貨條例(「證券及期貨條例」)第352條須存置之登記冊內，或根據上市規則須知會本公司及聯交所之權益或淡倉。根據二零二一年計劃向董事授出的所有購股權均已於二零二一年一月失效，且不可獲行使。

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in note 31 to the financial statements headed "Share Option Scheme", at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate, and none of the Directors, or their spouses or children under the age of eighteen, had any right to subscribe for the securities of the Company, or had exercised any such rights during the year.

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

At 31 March 2021, based on the register kept by the Company, the following persons have interests or short position in the shares and underlying shares of the Company, being 5% or more of the Company's issued share capital, as known to the Company or recorded in the register maintained by the Company pursuant to Section 336 of the SFO:

## 董事購買股份或債權證之權利

除財務報表附註31「購股權計劃」所披露者外，於年內任何時間，本公司或其任何附屬公司並無訂立任何安排，使董事可藉購買本公司或任何其他法人團體之股份或債務證券（包括債權證）而獲得利益，且並無任何董事或其配偶或未滿十八歲子女擁有任何認購本公司證券之權利，或已於年內行使任何該等權利。

## 主要股東及其他人士於股份及相關股份之權益

於二零二一年三月三十一日，據本公司存置之登記冊所載列，就本公司所知，或本公司根據證券及期貨條例第336條存置之登記冊所記錄，以下人士持有於本公司股份及相關股份之權益或淡倉，為本公司已發行股本5%或以上：

Name of substantial shareholders	Capacity	Total	Approximate percentage of the issued share capital 佔已發行股本 概約百分比
主要股東名稱／姓名	身份	總計	
Dr. Cheng Chi-Kong, Adrian (Note 1) 鄭志剛博士（附註1）	Interest in controlled corporation 於受控制法團的權益	14,945,409,504 (L)	80.00% (L)
Divine Artemis Limited (Note 1) Divine Artemis Limited（附註1）	Interest in controlled corporation 於受控制法團的權益	14,945,409,504 (L)	80.00% (L)
Radiant Alliance Limited (Note 1) Radiant Alliance Limited（附註1）	Beneficial owner 實益擁有人	14,945,409,504 (L)	80.00% (L)
China Huarong (Macau) International Company Limited (Note 2) 中國華融（澳門）國際股份有限公司（附註2）	Interest in controlled corporation 於受控制法團的權益	1,288,649,294 (L)	68.98% (L)
Mr. Zhang Yongdong (Note 3) 張永東先生（附註3）	Beneficial owner 實益擁有人	100,076,600 (L) 159,574,600 (S)	6.38% (L) 10.18% (S)
InterGlobal Trust Limited (Note 4) 平盛信託有限公司（附註4）	Interest in controlled corporation 於受控制法團的權益	300,000,000 (L)	16.06% (L)
Central Huijin Investment Ltd.(Note 5) 中央滙金投資有限責任公司（附註5）	Interest in controlled corporation 於受控制法團的權益	211,190,249 (L)	11.30% (L)

## Directors' Report 董事會報告

(L): Long Position

(S): Short Position

Note 1: Radiant Alliance Limited is wholly-owned by Divine Artemis Limited, which in turn is wholly-owned by Dr. Cheng Chi-Kong, Adrian.

Note 2: CHINA HUARONG MACAU (HK) INVESTMENT HOLDINGS LIMITED is wholly-owned by China Huarong (Macau) International Holdings Limited\* 中國華融(澳門)國際股份有限公司 which is controlled by Huarong (HK) Industrial and Financial Investment Limited as to approximately 51%. Huarong (HK) Industrial and Financial Investment Limited is wholly-owned by Huarong Real Estate Co., Ltd. which is wholly-owned by China Huarong Asset Management Co., Ltd.

Note 3: These shares were held by Galaxy Strategic Investment Co. Ltd., a company wholly-owned by Mr. Zhang Yongdong.

Note 4: InterGlobal Trust Limited is the sole trustee for Win Faith Trust whose sole beneficiary is Mr. Liang Yahong.

Note 5: Prosper Talent Limited is wholly-owned by CCBI Investments Limited which is wholly-owned by CCB International (Holdings) Limited which is wholly-owned by CCB Financial Holdings Limited which is wholly-owned by CCB International Group Holdings Limited which is wholly-owned by China Construction Bank Corporation which is controlled by Central Huijin Investment Ltd. as to approximately 57.11%.

Save as disclosed above and based on the register kept by the Company, the Company had not been notified by any persons who had interests or short positions in the shares and underlying shares of the Company at 31 March 2021 as recorded in the register required to be kept under Section 336 of the SFO.

### CONFIRMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### MANAGEMENT CONTRACTS

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

\* for identification purpose only

(L): 好倉

(S): 淡倉

附註1: Radiant Alliance Limited由Divine Artemis Limited全資擁有，而後者由鄭志剛博士全資擁有。

附註2: 於中國華融澳門(香港)投資控股有限公司由中國華融(澳門)國際股份有限公司全資擁有，中國華融(澳門)國際股份有限公司由華融(香港)產融投資有限公司控制約51%。華融(香港)產融投資有限公司由華融置業有限責任公司全資擁有，華融置業由中國華融資產管理股份有限公司全資擁有。

附註3: 該等股份由Galaxy Strategic Investment Co. Ltd. (張永東先生全資擁有之公司)持有。

附註4: 平盛信託有限公司為Win Faith Trust的唯一受託人，Win Faith Trust的唯一受益人為梁亞宏先生。

附註5: Prosper Talent Limited由CCBI Investments Limited全資擁有，CCBI Investments Limited由建銀國際(控股)有限公司全資擁有，建銀國際(控股)有限公司由建行金融控股有限公司全資擁有，建行金融控股有限公司由建行國際集團控股有限公司全資擁有，建行國際集團控股有限公司由中國建設銀行股份有限公司全資擁有，中國建設銀行股份有限公司由中央匯金投資有限責任公司控制約57.11%。

除上文所披露者外以及據本公司存置之登記冊所載列，於二零二一年三月三十一日，本公司並未獲任何人士知會，其於本公司股份及相關股份中擁有根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

### 獨立非執行董事之確認書

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

### 管理合約

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

## EMOLUMENT POLICY

The emolument policy of the employees of the Company is set up by the Board on the basis of their merit, qualifications and competence. The emoluments of the Directors are decided by the Board, who are authorised by the Shareholders in the annual general meeting, having regard to the Company's operating results, individual performance and comparable market statistics. The Company has adopted a share option scheme as an incentive, details of the scheme are set out in note 31 to the financial statements.

## PERMITTED INDEMNITY

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

## SUFFICIENCY OF PUBLIC FLOAT

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

## RELATED PARTY TRANSACTIONS

Details of the related party transactions (which did not constitute connected transactions or continuing connected transactions discloseable under Chapter 14A of the Listing Rules) for the year ended 31 March 2021 are set out in note 34 to the financial statements.

## TAX RELIEF AND EXEMPTION

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

## COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

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

## RELATIONSHIPS WITH STAKEHOLDERS

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

## 薪酬政策

本公司之僱員薪酬政策乃由董事會按僱員之優點、資格及能力制定。董事之薪酬乃由於股東週年大會上獲股東授權之董事會釐定，並會參考本公司之營運業績、個人表現及可資比較市場數據。本公司已採納購股權計劃作為獎勵，計劃之詳情載於財務報表附註31。

## 獲准許的彌償保證

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

## 足夠公眾持股量

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

## 關連方交易

截至二零二一年三月三十一日止年度之關連方交易（並不構成上市規則第14A章下須予披露之關連交易或持續關連交易）詳情載於財務報表附註34。

## 稅務寬減及豁免

本公司概不知悉有任何因股東持有股份而向彼等提供之稅務寬減及豁免。

## 遵守相關法律及法規

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

## 與利益關係人的關係

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

## Directors' Report

### 董事會報告

#### EVENTS AFTER THE REPORTING PERIOD

Details of the significant events of the Group after the reporting period are set out in the section of the "Management Discussion and Analysis" and note 42 to the financial statements.

#### ENVIRONMENTAL POLICY

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

The Environmental, Social and Governance Report is set out on pages 36 to 45 of this annual report.

#### CORPORATE GOVERNANCE PRACTICES

A report on the corporate governance practices of the Company is set out on pages 24 to 35 of this annual report.

#### AUDITOR

Crowe (HK) CPA Limited will retire and a resolution for their re-appointment as auditor of the Company will be proposed at the forthcoming annual general meeting of the Company.

#### DISCLAIMER OF OPINION

As disclosed in sections headed "Disclaimer of Opinion" and "Basis for Disclaimer of Opinion" in the independent auditors' report contained on pages 55 to 61 of this report, the auditors of the Company, Crowe (HK) CPA Limited ("Crowe" and the "Auditor"), did not express an audit opinion on the consolidated financial statements of the Group for the year ended 31 March 2021 (the "2021 Consolidated Financial Statements"). Due to the deconsolidation of subsidiaries, adjustment of value of investments in associates, adjustment of value of investment in unlisted equity investment, and multiple uncertainties relating to going concern, Crowe has not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2021 Consolidated Financial Statements (the "Audit Qualification").

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

#### 報告期後事項

本集團於報告期後之重大事件的詳情載於「管理層討論及分析」一節及財務報表附註42。

#### 環保政策

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

環境、社會及管治報告載於本年報第36至45頁。

#### 企業管治常規

本公司有關企業管治常規的報告載於本年報第24至35頁。

#### 核數師

國富浩華(香港)會計師事務所有限公司將退任，且彼等獲重新委任為本公司核數師之決議案將於本公司應屆股東週年大會上提呈。

#### 不發表意見

如本報告第55至61頁獨立核數師報告中「不發表意見」及「不發表意見之基準」等節所披露，本公司核數師國富浩華(香港)會計師事務所有限公司(「國富浩華」及「核數師」)不就本集團截至二零二一年三月三十一日止年度的綜合財務報表(「二零二一年綜合財務報表」)發表審核意見。由於取消綜合入賬附屬公司、於聯營公司之投資價值之調整、於非上市股權投資之投資價值之調整以及與持續經營有關之多項不確定性因素，國富浩華無法取得充分及適當之審核證據，從而為就二零二一年綜合財務報表出具審核意見提供基礎(「審核保留意見」)。

董事一直在採取措施以改善本集團的流動性及償還能力狀況。該等措施包括(i)物色到投資者提出本公司之債務重組並向本公司提供貸款；(ii)向本公司債權人提出債務重組方案；(iii)加快收回應收款項的程序；及(iv)透過削減成本及資本開支，收緊經營現金流出。

Taking into accounts the above consideration, the Board was of the view that the Group would be able to continue as a going concern and it is appropriate to prepare the 2021 Consolidated Financial Statements based on a going-concern basis. The Board considered the views of Crowe that these measures are still in progress and not concluded by the date of the 2021 Consolidated Financial Statements, and the outcomes of these measures are not within the control of the Board. The Board understood the consideration of Crowe in arriving their view towards the Audit Qualification. Should the going concern assumption be inappropriate, adjustments may have to be made to reflect the situation that assets may need to be realised at amounts other than those currently recorded in the consolidated statement of financial position. In addition, the Group may have to provide for further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities. The effect of these adjustments has not been reflected in the 2021 Consolidated Financial Statements.

As disclosed in the announcements dated 17 November 2020, 23 November 2020, 27 November 2020 and 30 December 2020 and the circular dated 26 May 2021, in relation to, among others, the proposed Restructuring. The Provisional Liquidators and the Investor entered into the Restructuring Deed, pursuant to which the Company, the Provisional Liquidators and the Investor agreed on the principal terms of the Restructuring which shall include, among others, (a) the provision of the First Loan and the Second Loan by the Investor; (b) the Subscription; (c) the Share Premium Cancellation; (d) the Resumption; (e) if the Resumption is not approved by the Stock Exchange, the Acquisition; and (f) the Schemes.

Upon application made by the Provisional Liquidators, the Grand Court and the High Court have both sanctioned the convening of the Scheme Meetings on 24 December 2020. On 22 January 2021, the resolution to approve the Scheme was duly passed at the Scheme Meetings. On 2 February 2021 (Hong Kong time) and 3 February 2021 (Cayman Islands time), the High Court and the Grand Court have sanctioned without modification the Hong Kong ListCo Scheme under Hong Kong law and the Grand Court has sanctioned without modification the Cayman Islands ListCo Scheme under the Laws of Cayman Islands, respectively.

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

經計及上述考慮因素，董事會認為，本集團將有能力持續經營，且按持續經營基準編製二零二一年綜合財務報表屬適當。董事會已考慮國富浩華之意見，即該等措施仍在進行，且未於二零二一年綜合財務報表日期前落實，而董事會無法控制該等措施之結果。董事會已了解國富浩華於達致有關審核保留意見之觀點時考慮之因素。如持續經營假設不適當，可能須作出調整，以反映資產可能需要按與現時於綜合財務狀況報表入賬之不同金額變現的情況。此外，本集團可能須就可能產生的其他負債作出撥備，並將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整的影響並未於二零二一年綜合財務報表中反映。

如日期為二零二零年十一月十七日、二零二零年十一月二十三日、二零二零年十一月二十七日及二零二零年十二月三十日之公告及日期為二零二一年五月二十六日之通函，內容有關（其中包括）建議重組，所披露，臨時清盤人與投資者訂立重組契據，據此，本公司、臨時清盤人及投資者協定重組之主要條款，將包括（其中包括）：(a)投資者提供第一筆貸款及第二筆貸款；(b)認購事項；(c)註銷股份溢價；(d)復牌；(e)收購事項（倘復牌未獲聯交所批准）；及(f)該等計劃。

待臨時清盤人提出申請後，大法院及高等法院均已於二零二零年十二月二十四日同意召開計劃會議。於二零二一年一月二十二日，批准計劃之決議案於計劃會議上已獲正式通過。於二零二一年二月二日（香港時間）及二零二一年二月三日（開曼群島時間），高等法院及大法院已分別根據香港法例於並無作出修訂的情況下批准香港上市公司計劃以及根據開曼群島法律於並無作出修訂的情況下批准開曼群島上市公司計劃。

建議重組須與其他利益關係人磋商，經法院及相關機構批准後，方可作實。

## Directors' Report

### 董事會報告

The Board has also taken measures to tighten the operating cash outflows through cutting costs and capital expenditures. These measure included (i) freezing headcount of the Group by pausing recruitment of new employees and replacement of resigned employees; (ii) reducing office rental expenses by relocating the main office to a smaller office to save costs; (iii) slowing down settlement of operating costs by fully utilising the credit period granted by suppliers and service providers, and arranging interim payments of smaller amounts instead of one-off payments of bulk amounts; and (iv) slowing down capital expenditures on computer and network system upgrades of the Group.

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

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

Lau Fu Wing, Eddie  
Chief Executive officer

Hong Kong, 30 June 2021

董事會亦已採取措施，透過削減成本及資本開支而收緊經營現金流出。該等措施包括(i)透過暫停招聘新僱員及替換離職僱員，凍結本集團人員；(ii)透過將總辦事處搬遷至較小辦公室削減辦公室租金開支，以節省成本；(iii)透過充分利用供應商及服務供應商提供的信貸期，放緩經營成本結算，安排中期支付小額款項，而非一次性支付大批款項；及(iv)放緩本集團電腦及網絡系統升級的資本開支。

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

代表董事會  
民眾金融科技控股有限公司  
(已委任臨時清盤人)

行政總裁  
劉富榮

香港，二零二一年六月三十日

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

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

(Provisional Liquidators Appointed)

(Incorporated in the Cayman Islands with limited liability)

### DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Freeman FinTech Corporation Limited and its subsidiaries ("the Group") set out on pages 62 to 199, which comprise the consolidated statement of financial position as at 31 March 2021, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

致民眾金融科技控股有限公司全體股東之  
獨立核數師報告

(已委任臨時清盤人)

(於開曼群島註冊成立之有限公司)

### 不發表意見

我們獲委聘審核第62至199頁所載民眾金融科技控股有限公司及其附屬公司(「貴集團」)的綜合財務報表，當中包括於二零二一年三月三十一日的綜合財務狀況報表、截至該日止年度的綜合損益表、綜合全面收入報表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括重大會計政策概要)。

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



# Independent Auditor's Report

## 獨立核數師報告

### BASIS FOR DISCLAIMER OF OPINION

#### 1. Deconsolidation of subsidiaries during the year ended 31 March 2020

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

- (i) the loss on deconsolidation of the subsidiaries of approximately HK\$2,092,200,000 included in the consolidated statement of profit or loss of the Group for the year ended 31 March 2020 as well as the related disclosures set out in the notes to the consolidated financial statements are free from material misstatement; and
- (ii) the Group had lost its control over the Deconsolidated Subsidiaries.

Any adjustment that might have been found to be necessary in respect of the above may have a significant effect on the state of the Group's affairs as at 31 March 2021 and 31 March 2020 and on its loss for the years ended 31 March 2021 and 31 March 2020.

### 不發表意見之基準

#### 1. 於截至二零二零年三月三十一日止年度內取消綜合入賬附屬公司

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

- (i) 截至二零二零年三月三十一日止年度貴集團綜合損益表所包括之約港幣2,092,200,000元取消綜合入賬附屬公司之虧損及綜合財務報表附註所載之相關披露均不存在重大錯誤陳述；及
- (ii) 本集團已失去取消綜合入賬附屬公司之控制權。

倘發現須就上述事項作出任何必需調整，有關調整將對貴集團於二零二一年三月三十一日及二零二零年三月三十一日之事務狀況以及截至二零二一年三月三十一日及二零二零年三月三十一日止年度之虧損構成重大影響。

## BASIS FOR DISCLAIMER OF OPINION (Continued)

### 2. Investments in associates

As explained in note 16 to the consolidated financial statements, there is no sufficient financial information of the associates available for the years ended 31 March 2021 and 2020 because the management of the associates refused to provide such required financial information to the Group. Based on the assessment of the directors of the Company, the Group had fully impaired its investments in associates of HK\$341,674,000 during the year ended 31 March 2020.

Besides, based on the latest records available to the Company, the Group's shareholding interest in an associate, FreeOpt Holdings Limited, was diluted to 17.61% during the year ended 31 March 2021. As (i) it was not practicable for an audit to be performed on the associates due to insufficient financial information and the non-cooperation of the associates' management; (ii) the audited result of the associates for the years ended 31 March 2021 and 31 March 2020 have not been made available to us as at the date of this report; and (iii) the directors of the Company were also unable to provide us with adequate information in support of the impairment assessment of investments in associates, together with the basis and rationale of recognising the impairment loss of investments in associates of HK\$341,674,000 for the year ended 31 March 2020 and their basis for assessing the carrying amounts of the investments in associates as at 31 March 2021, we were therefore unable to obtain sufficient appropriate audit evidence in relation to (i) the amount of the Group's share of losses and other comprehensive income relating to investments in associates recognised in profit or loss and other comprehensive income for the years ended 31 March 2021 and 2020; (ii) the estimate of the carrying value of the Group's investments in associates as at 31 March 2021 and 31 March 2020; (iii) whether the impairment loss of investments in associates of HK\$341,674,000 included in the consolidated statement of profit or loss of the Group for the year ended 31 March 2020 is free from material misstatement; and (iv) whether the investment in FreeOpt Holdings Limited had been properly accounted for, classified, presented and disclosed in the consolidated financial statements as at and for the year ended 31 March 2021.

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

## 不發表意見之基準 (續)

### 2. 於聯營公司之投資

如綜合財務報表附註16所述，於截至二零二一年及二零二零年三月三十一日止年度，無法獲得聯營公司之充足財務資料，原因為該等聯營公司之管理層拒絕向貴集團提供所要求之財務資料。根據貴公司董事之評估，貴集團於截至二零二零年三月三十一日止年度已就其於聯營公司之投資悉數計提減值港幣341,674,000元。

此外，基於貴公司可獲得之最新記錄，於截至二零二一年三月三十一日止年度，貴集團於一間聯營公司之股權已被攤薄至17.61%。(i)由於財務資料不足以及聯營公司之管理層不合作，對聯營公司進行審核並不切實際；(ii)於本報告日期，並未向吾等提供聯營公司於截至二零二一年三月三十一日及二零二零年三月三十一日止年度之經審核業績；及(iii)貴公司董事亦無法向吾等提供充足資料支持於聯營公司之投資之減值評估，以及於截至二零二零年三月三十一日止年度確認於聯營公司之投資之減值虧損港幣341,674,000元的基準及理由以及評估於二零二一年三月三十一日於聯營公司投資之賬面值之基準，故吾等無法獲得與以下有關之充足適當審核證據：(i)於截至二零二一年及二零二零年三月三十一日止年度之損益及其他全面收入確認貴集團分佔於聯營公司之投資有關之虧損及其他全面收入金額；(ii)估計於二零二一年三月三十一日及二零二零年三月三十一日貴集團於聯營公司之投資之賬面值；(iii)計入貴集團截至二零二零年三月三十一日止年度之綜合損益表之於聯營公司之投資之減值虧損港幣341,674,000元是否不存在重大誤述；及(iv)於FreeOpt Holdings Limited之投資在於二零二一年三月三十一日及截至該日止年度之綜合財務報表內是否已正確列賬、分類、呈列及披露。

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

# Independent Auditor's Report

## 獨立核數師報告

### BASIS FOR DISCLAIMER OF OPINION (Continued)

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

As explained in note 18 to the consolidated financial statements, the Group held a financial asset classified as at fair value through other comprehensive income (non-recycling) with respect to 15.20% equity interest in an investment holding company ("Entity A") as at 31 March 2021 ("FVOCI in Entity A"). A fair value loss of HK\$841,762,000 has been recognised in the consolidated statement of comprehensive income during the year ended 31 March 2020 for such FVOCI in Entity A. Management assessed there was no change in the fair value of FVOCI in Entity A during the year ended 31 March 2021.

In assessing the fair value of FVOCI in Entity A as at 31 March 2021 and 31 March 2020, the directors of the Company adopted the net assets value approach based on Entity A's unaudited management accounts for the year ended 31 March 2020 and adjusted for the factors they considered might affect its fair value to estimate its fair value as described in note 18 to the consolidated financial statements. The Group, however, is unable to obtain sufficient financial information of Entity A as at and for the years ended 31 March 2021 and 31 March 2020 because of the non-cooperation of the management of Entity A. The directors of the Company considered that the basis applied in the fair value assessment of the FVOCI in Entity A represents their best estimate. We were unable to obtain sufficient appropriate audit evidences we considered necessary to assess the appropriateness of the basis of valuation of the FVOCI in Entity A as at 31 March 2021 and 31 March 2020 adopted by the directors of the Company, including access to the management of Entity A to assess the appropriateness and accuracy of the financial information, and to obtain the latest audited financial information of Entity A and reliable information to support the adjustments made to the net assets value of Entity A. There were no other satisfactory procedures that we could perform to determine whether any adjustments to the carrying amount of the FVOCI in Entity A as at 31 March 2021 and 31 March 2020 and the related fair value charge were necessary.

### 不發表意見之基準 (續)

#### 3. 於非上市股權投資之投資

如綜合財務報表附註18所述，於二零二一年三月三十一日，貴集團就於一間投資控股公司（「實體A」）之15.20%股本權益持有分類為透過其他全面收入以公平值列賬之金融資產（不回收）（「於實體A透過其他全面收入以公平值列賬」）。貴集團已於截至二零二零年三月三十一日止年度之綜合全面收益表內就有關於實體A透過其他全面收入以公平值列賬確認公平值虧損港幣841,762,000元。管理層評估，截至二零二一年三月三十一日止年度，於實體A透過其他全面收入以公平值列賬之公平值並無變動。

評估於二零二一年三月三十一日及二零二零年三月三十一日於實體A透過其他全面收入以公平值列賬之公平值時，貴公司董事根據實體A截至二零二零年三月三十一日止年度之未經審核管理賬目使用資產淨值法估計其公平值（如綜合財務報表附註18所述），並已就彼等認為可能影響公平值之因素作出調整。然而，貴集團無法獲得實體A於二零二零年三月三十一日及截至二零二零年三月三十一日止年度之充足財務資料，原因為實體A之管理層不合作。貴公司董事認為，於實體A透過其他全面收入以公平值列賬之公平值估值所用基準代表彼等的最佳估計。吾等無法獲得吾等認為評估貴公司董事所採納之於二零二一年三月三十一日及二零二零年三月三十一日於實體A透過其他全面收入以公平值列賬之估值基準之適當性屬必要之足夠合適之審核憑證，包括聯繫實體A之管理層評估財務資料之充足性及準確性，以及獲得實體A之最近期經審核財務資料及可靠資料以支持對實體A之資產淨值作出調整。吾等無法執行其他令人滿意之程序以釐定是否有必要就於二零二一年三月三十一日及二零二零年三月三十一日於實體A透過其他全面收入以公平值列賬之賬面值作出任何調整及相關公平值變動是否屬必要。

## BASIS FOR DISCLAIMER OF OPINION (Continued)

### 4. Multiple uncertainties relating to going concern

On 12 March 2019 and 10 April 2019, the Company received demand letters from lenders for the immediate repayment of outstanding principal amounts of approximately HK\$783,747,000 and HK\$429,197,000 respectively. On 26 April 2019, the Company received a notice of event of default from another lender intended to reserve its right to demand immediate repayment for borrowings with an outstanding principal amount of approximately HK\$776,514,000 at 31 March 2019. On 10 May 2019, the Company received a notice of petition from one of the above lenders issued under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) from the High Court of the Hong Kong Special Administrative Region (the "High Court") that the Company be wound up by the High Court on the ground that the Company was insolvent and unable to pay its debts. In addition, on 10 June 2019, the Company received a notice of event of default and demand for repayment from another lender for the immediate repayment of outstanding principal, together with accrued interest due totaling to approximately HK\$718,436,000.

As at 31 March 2021, the Group incurred a loss attributable to ordinary equity holders of the Company of approximately HK\$701,690,000 and had net current liabilities and net liabilities of approximately HK\$3,713,949,000 and HK\$2,974,823,000 respectively. These conditions indicate the existence of material uncertainties which may cast significant doubt about the ability of the Group to continue as a going concern.

As further explained in Note 2.1, the directors of the Company have been taking measures to improve the liquidity and solvency position of the Group. These measures include (i) identified an investor for putting forward a debt restructuring plan of the Company and provision of loans to the Company; (ii) put forward a debt restructuring plan to the creditors of the Company; (iii) speeding up the collection of receivables process; and (iv) tightening operating cash outflows through cutting costs and capital expenditures.

## 不發表意見之基準 (續)

### 4. 有關持續經營的多項不確定性

於二零一九年三月十二日及二零一九年四月十日，貴公司收到多名貸方的要求函，要求立即償還未償還本金額分別為約港幣783,747,000元及港幣429,197,000元的款項。於二零一九年四月二十六日，貴公司收到另一名貸方的違約事件通知，其擬保留其要求立即償還於二零一九年三月三十一日未償還本金額約港幣776,514,000元的借貸的權利。於二零一九年五月十日，貴公司收到上述貸方之一根據公司（清盤及雜項條文）條例（香港法例第32章）於香港特別行政區高等法院（「高等法院」）提出的呈請通知，要求高等法院將貴公司清盤，理由是貴公司無償債能力且無法償還債務。此外，於二零一九年六月十日，貴公司收到另一名貸方的違約事件及還款要求，要求立即償還未償還本金額連同應計利息合共為約港幣718,436,000元的款項。

於二零二一年三月三十一日，貴集團產生貴公司普通股權益持有人應佔虧損約港幣701,690,000元，流動負債淨額及負債淨額分別約港幣3,713,949,000元及港幣2,974,823,000元。該等情況表明存在重大不確定性，可能對本集團持續經營的能力產生重大懷疑。

如附註2.1進一步解釋，貴公司董事已採取措施改善貴集團的流動性及償債能力狀況。該等措施包括(i)物色到投資者提出貴公司之債務重組計劃並向貴公司提供貸款；(ii)向貴公司債權人提出債務重組方案；(iii)加快收回應收款項的程序；及(iv)透過削減成本及資本開支，收緊經營現金流出。

# Independent Auditor's Report

## 獨立核數師報告

### BASIS FOR DISCLAIMER OF OPINION (Continued)

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

(Continued)

As at the date of approval of these consolidated financial statements, the implementations of these measures are still in progress. The Company continues to seek new business opportunities to improve its profitability and business prospects, consolidate or streamline its existing business, enhance its future business development and strengthen its revenue base, and may diversify into other businesses should suitable opportunities arise. The validity of the going concern assumption on which the consolidated financial statements are prepared is dependent on the successful and favourable outcomes of the measures taken by the directors of the Company. The consolidated financial statements have been prepared on the assumption that the Group will continue as a going concern and, therefore, do not include any adjustments relating to the realisation and reclassification of non-current assets and non-current liabilities that may be necessary if the Group is unable to continue as a going concern. Should the going concern assumption be inappropriate, adjustments may have to be made to reflect the situation that assets may need to be realised at amounts other than those currently recorded in the consolidated statement of financial position. In addition, the Group may have to provide for further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities.

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

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

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

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

### 不發表意見之基準 (續)

#### 4. 有關持續經營的多項不確定性 (續)

於該等綜合財務報表獲批准日期，該等措施仍在實施過程中。貴公司將繼續尋求新商機，以改善其盈利能力及業務前景、鞏固或精簡其現有業務、加強其未來業務發展及加強其收入基礎，並於適當機會出現時多元化發展至其他業務。編制綜合財務報表所依據的持續經營假設的有效性，取決於貴公司董事採取的上述措施獲得成功有利的結果。綜合財務報表乃基於貴集團將持續經營的假設編制，因此，未包括有關在貴集團無法持續經營的情況下將非流動資產及非流動負債變現及重新分類的任何調整。如持續經營假設不適當，可能須作出調整，以反映資產可能需要按與現時於綜合財務狀況報表列賬的不同金額變現的情況。此外，本集團可能須就可能產生的其他負債作出撥備，並將非流動資產及非流動負債重新分類為流動資產及流動負債。

### 董事對綜合財務報表的責任

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

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

負責管治人員負責監管貴集團的財務報告程序。

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

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

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

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

Crowe (HK) CPA Limited  
Certified Public Accountants  
Hong Kong, 30 June 2021

Chan Wai Dune, Charles  
Practising Certificate Number P00712

**核數師有關審核綜合財務報表的責任**

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

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

編製本獨立核數師報告的審核項目合夥人為陳維端。

國富浩華（香港）會計師事務所有限公司  
執業會計師  
香港，二零二一年六月三十日

陳維端  
執業證書編號P00712

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

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

			2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
		Notes 附註		
<b>REVENUE</b>	收益	5	26,173	68,529
Cost of sales	銷售成本		(5,968)	(35,262)
Gross profit	毛利		20,205	33,267
Other income and gains	其他收入及收益	5	12,809	2,709
Fair value gains/(losses) on investments at fair value through profit or loss, net	透過損益以公平值列賬之投資之公平值收益／(虧損)淨額		99	(20,460)
General and administrative expenses	一般及行政開支		(65,939)	(117,525)
Provision for impairment loss of loans receivable, net	應收貸款之減值虧損撥備淨額	20	-	(266,085)
Reversal of provision/(provision) for impairment loss of accounts receivable, net	應收賬款之減值虧損撥備撥回／(撥備)淨額	22	(650)	191
Provision for impairment loss of factoring receivables	應收保理款項之減值虧損撥備	21	-	(297,529)
Impairment loss of prepayments, deposits and other receivables	預付款項、按金及其他應收款項之減值虧損		-	(45,792)
Impairment loss of investments in associates	於聯營公司之投資之減值虧損		-	(341,674)
Loss on deconsolidation of subsidiaries	取消綜合入賬附屬公司之虧損	8	-	(2,092,200)
Other expenses, net	其他開支淨額		(32,406)	(40)
Finance costs	融資成本	7	(635,905)	(695,527)
<b>LOSS BEFORE TAX</b>	除稅前虧損	6	(701,787)	(3,840,665)
Income tax credit	所得稅抵免	11	95	1,818
<b>LOSS FOR THE YEAR</b>	本年度虧損		(701,692)	(3,838,847)
Attributable to:	下列人士應佔：			
Ordinary equity holders of the Company	本公司普通股權持有人		(701,690)	(3,838,847)
Non-controlling interests	非控股權益		(2)	-
			(701,692)	(3,838,847)
<b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	本公司普通股權持有人應佔每股虧損	12		
Basic and diluted	基本及攤薄		(港幣HK\$0.38元)	(港幣HK\$2.18元)

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

隨附附註構成該等綜合財務報表之一部分。

# Consolidated Statement of Comprehensive Income

## 綜合全面收入報表

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

		2021 二零二一年	2020 二零二零年
	Note 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>LOSS FOR THE YEAR</b>	<b>本年度虧損</b>	<b>(701,692)</b>	<b>(3,838,847)</b>
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	<b>其他全面收入／(虧損)</b>		
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:	將於隨後期間重新分類至損益之其他全面收入／(虧損)：		
Exchange difference on translation of foreign operations	換算境外業務產生之匯兌差額	(546)	(13,725)
Reclassification of exchange difference upon deconsolidation of subsidiaries	於取消綜合入賬附屬公司後重新分類匯兌差額	8	(52,085)
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods:	不會於隨後期間重新分類至損益之其他全面收入／(虧損)：		
Equity investments at fair value through other comprehensive income – net movement in investment revaluation reserve (non-recycling)	透過其他全面收入以公平值列賬之股權投資－投資重估儲備變動淨額(不回收)	58,646	(916,942)
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX</b>	<b>本年度其他全面收入／(虧損) (除稅後)</b>	<b>58,100</b>	<b>(982,752)</b>
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>	<b>本年度全面虧損總額</b>	<b>(643,592)</b>	<b>(4,821,599)</b>
Attributable to:	下列人士應佔：		
Ordinary equity holders of the Company	本公司普通股權持有人	(643,590)	(4,821,599)
Non-controlling interests	非控股權益	(2)	–
		<b>(643,592)</b>	<b>(4,821,599)</b>

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

隨附附註構成該等綜合財務報表之一部分。



# Consolidated Statement of Financial Position

## 綜合財務狀況報表

At 31 March 2021 於二零二一年三月三十一日

			2021 二零二一年	2020 二零二零年
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>NON-CURRENT ASSETS</b>				
<b>非流動資產</b>				
Property, plant and equipment	物業、廠房及設備	14	6,463	14,985
Goodwill	商譽	15	1,505	1,505
Intangible assets	無形資產	17	17,145	17,145
Other financial assets	其他金融資產	18	744,651	686,005
Prepayments and deposits	預付款項及按金	19	4,643	2,194
Total non-current assets	非流動資產總值		<u>774,407</u>	<u>721,834</u>
<b>CURRENT ASSETS</b>				
<b>流動資產</b>				
Loans receivable	應收貸款	20	–	143,040
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	19	64,405	80,028
Accounts receivable	應收賬款	22	178,710	22,005
Investments at fair value through profit or loss	透過損益以公平值列賬之投資	23	1,742	3,071
Cash and bank balances	現金及銀行結餘	24	399,039	149,605
Total current assets	流動資產總值		<u>643,896</u>	<u>397,749</u>
<b>CURRENT LIABILITIES</b>				
<b>流動負債</b>				
Accounts payable	應付賬款	25	40,210	14,437
Other payables and accruals	其他應付款項及應計費用	26	1,303,833	664,852
Borrowings	借貸	27	3,010,708	2,725,687
Lease liabilities	租賃負債	28	2,492	12,232
Tax payable	應付稅項		602	–
Total current liabilities	流動負債總值		<u>4,357,845</u>	<u>3,417,208</u>
<b>Net current liabilities</b>	<b>流動負債淨值</b>		<u>(3,713,949)</u>	<u>(3,019,459)</u>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<u>(2,939,542)</u>	<u>(2,297,625)</u>

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

At 31 March 2021 於二零二一年三月三十一日

			2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
		Notes 附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Borrowings	借貸	27	30,000	30,000
Lease liabilities	租賃負債	28	2,720	1,045
Deferred tax liability	遞延稅項負債	29	2,561	2,561
Total non-current liabilities	非流動負債總值		35,281	33,606
<b>Net liabilities</b>	<b>負債淨值</b>		<b>(2,974,823)</b>	<b>(2,331,231)</b>
<b>DEFICIENCY IN ASSETS</b>	<b>資產虧絀</b>			
<b>Deficit attributable to ordinary equity holders of the Company</b>	<b>本公司普通股權持有人應佔虧絀</b>			
Issued capital	已發行股本	30	18,682	18,682
Reserves	儲備	32	(2,993,503)	(2,349,913)
			(2,974,821)	(2,331,231)
<b>Non-controlling interests</b>	<b>非控股權益</b>		(2)	-
<b>Net deficiency in assets</b>	<b>資產虧絀淨值</b>		<b>(2,974,823)</b>	<b>(2,331,231)</b>

Approved and authorised for issue by the board of directors of the Company on 30 June 2021 and were signed on its behalf by:

經本公司董事會於二零二一年六月三十日批准並授權刊發，並由以下人士代表本公司董事會簽署：

Lau Fu Wing, Eddie  
劉富榮  
Director  
董事

Choi Wai Hong, Clifford  
蔡偉康  
Director  
董事

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

隨附附註構成該等綜合財務報表之一部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

		Attributable to ordinary equity holders of the Company 本公司擁有人應佔													
		Convertible					Investment revaluation					Non-		Total	
		Share	instruments	Share	Capital					reserve	Exchange	Accumulated	Total	controlling	equity/
		Issued	premium	equity	option	redemption	Distributable	Special	Statutory	(non-	fluctuation	losses		interests	(net deficit)
		capital	account	reserve	reserve	reserve	reserve	reserve	reserve	recycling)	reserve				
		已發行股本	股份溢價賬	權益儲備	購股權儲備	資本贖回儲備	可供分派儲備	特別儲備	法定儲備	(不回收)	外匯波動儲備	累計虧損	總額	非控股權益	權益總值/
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 31 March 2019	於二零一九年三月三十一日	15,682	2,742,684	297,074	97,350	485	(187,195)	35,131	9,384	346,762	61,149	(961,796)	2,456,710	669,581	3,126,291
Impact on initial application of HKRFS 16	首次應用香港財務報告準則第16號的影響	-	-	-	-	-	-	-	-	-	-	(1,245)	(1,245)	-	(1,245)
Adjusted balance at 1 April 2019	於二零一九年四月一日之經調整結餘	15,682	2,742,684	297,074	97,350	485	(187,195)	35,131	9,384	346,762	61,149	(963,041)	2,455,465	669,581	3,125,046
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	-	-	(3,838,847)	(3,838,847)	-	(3,838,847)
Other comprehensive income/(loss) for the year:	本年度其他全面收入/(虧損):														
Exchange difference on translation of foreign operations	換算境外業務產生之匯兌差額	-	-	-	-	-	-	-	-	-	(13,725)	-	(13,725)	-	(13,725)
Reclassification of exchange difference upon deconsolidation of subsidiaries	於取消綜合入賬附屬公司後重新分類匯兌差額	-	-	-	-	-	-	-	-	-	(52,085)	-	(52,085)	-	(52,085)
Equity investments at fair value through other comprehensive income – net movement in investment revaluation reserve (non-recycling)	透過其他全面收入以公平值列賬之股權投資 – 投資重估儲備變動淨額(不回收)	-	-	-	-	-	-	-	-	(916,942)	-	-	(916,942)	-	(916,942)
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	-	-	-	-	-	(916,942)	(65,810)	(3,838,847)	(4,821,599)	-	(4,821,599)
Issue of shares	發行股份	3,000	40,500	-	-	-	-	-	-	-	-	-	43,500	-	43,500
Derecognition of convertible instruments	終止確認可換股工具	-	-	(297,074)	-	-	-	-	-	-	-	297,074	-	-	-
Share options lapsed	已失效購股權	-	-	-	(43,994)	-	-	-	-	-	-	43,994	-	-	-
Deconsolidation of subsidiaries	取消綜合入賬附屬公司	-	-	-	-	-	-	-	(8,597)	-	-	-	(8,597)	(669,581)	(678,178)
At 31 March 2020	於二零二零年三月三十一日	18,682	2,783,184	-	53,356	485	(187,195)	35,131	787	(570,180)	(4,661)	(4,460,820)	(2,331,231)	-	(2,331,231)

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

Attributable to ordinary equity holders of the Company

本公司擁有人應佔

		Issued capital	Share premium account	Share option reserve	Capital redemption reserve	Distributable reserve	Special reserve	Statutory reserve	Investment revaluation reserve	Exchange fluctuation reserve	Accumulated losses	Non-controlling interests	Total equity/(net deficit)	
									(non-recycling)					
		已發行股本	股份溢價賬	購股權儲備	資本贖回儲備	可供分派儲備	特別儲備	法定儲備	投資重估儲備 (不回收)	外匯波動儲備	累計虧損	總額	非控股權益	權益總值/ (虧絀淨額)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 31 March 2020	於二零二零年三月三十一日	18,682	2,783,184	53,356	485	(187,195)	35,131	787	(570,180)	(4,661)	(4,460,820)	(2,331,231)	-	(2,331,231)
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	-	(701,690)	(701,690)	(2)	(701,692)
Other comprehensive income/(loss) for the year:	本年度其他全面收入/(虧損):													
Exchange difference on translation of foreign operations	換算境外業務產生之匯兌差額	-	-	-	-	-	-	-	-	(546)	-	(546)	-	(546)
Equity investments at fair value through other comprehensive income – net movement in investment revaluation reserve (non-recycling)	透過其他全面收入以公平值列賬之股權投資 – 投資重估儲備變動淨額 (不回收)	-	-	-	-	-	-	-	58,646	-	-	58,646	-	58,646
Total comprehensive profit/(loss) for the year	年內全面溢利/(虧損)總額	-	-	-	-	-	-	-	58,646	(546)	(701,690)	(643,590)	(2)	(643,592)
Share options lapsed	已失效購股權	-	-	(53,356)	-	-	-	-	-	-	53,356	-	-	-
Cancellation of share premium	註銷股份溢價	-	(2,783,184)	-	-	-	-	-	-	-	2,783,184	-	-	-
At 31 March 2021	於二零二一年三月三十一日	18,682	-	-	485	(187,195)	35,131	787	(511,534)	(5,207)	(2,325,970)	(2,974,821)	(2)	(2,974,823)

The accompanying notes form an integral part of these consolidated financial statements. 隨附附註構成該等綜合財務報表之一部分。

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

	Notes 附註	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>營運活動所產生之現金流量</b>		
Loss before tax	除稅前虧損	(701,787)	(3,840,665)
Adjustments for:	就以下項目作出調整：		
Finance costs	融資成本	7	695,527
Interest income	利息收入	(4,543)	(16,391)
Depreciation	折舊	14	13,254
Fair value losses/(gains) on investments at fair value through profit or loss, net	透過損益以公平值列賬之投資之公平值虧損／(收益)淨額	(99)	20,460
Provision for impairment loss of loans receivable, net	應收貸款之減值虧損撥備淨額	20	266,085
Provision/(reversal of provision) for impairment loss of accounts receivable, net	應收賬款之減值虧損撥備／(撥備撥回)淨額	22	(191)
Provision for impairment loss of factoring receivables	應收保理款項之減值虧損撥備	21	297,529
Impairment loss of investments in associates	於聯營公司之投資之減值虧損	–	341,674
Impairment loss of prepayments, deposits and other receivables	預付款項、按金及其他應收款項之減值虧損	–	45,792
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	6	40
Loss on deconsolidation of subsidiaries	取消綜合入賬附屬公司之虧損	8	2,092,200
Gains on termination of a lease contract	終止一份租賃合約之收益	5	–
Loss recognised on termination of a lease of office premise	終止租賃辦公室物業時確認之虧損	6	–
		(50,120)	(84,686)
Decrease/(increase) in accounts receivable	應收賬款減少／(增加)	(157,355)	29,088
Decrease in loans receivable	應收貸款減少	–	50,000
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少／(增加)	13,174	(38,220)
Decrease in investments at fair value through profit or loss	透過損益以公平值列賬之投資減少	1,428	–
Increase/(decrease) in accounts payable	應付賬款增加／(減少)	25,773	(3,171)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加／(減少)	1,899	(1,301)

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

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

		2021 二零二一年	2020 二零二零年
	Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Cash used in operations</b>	<b>營運所動用之現金</b>	<b>(165,201)</b>	<b>(48,290)</b>
Interest received	已收利息	4,543	3,821
Interest paid	已付利息	(12,785)	(28,569)
Income tax paid	已付所得稅	-	(870)
<b>Net cash flows used in operating activities</b>	<b>營運活動所動用之現金流量淨額</b>	<b>(173,443)</b>	<b>(73,908)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所產生之現金流量</b>		
Additions to property, plant and equipment	添置物業、廠房及設備	(869)	(3)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	509	-
Net cash outflow arising on deconsolidation of subsidiaries	取消綜合入賬附屬公司產生之現金流出淨額	-	(25,400)
<b>Net cash flows used in investing activities</b>	<b>投資活動所動用之現金流量淨額</b>	<b>(360)</b>	<b>(25,403)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所產生之現金流量</b>		
Payments of lease rentals	租金付款	(5,178)	(13,932)
Proceeds from issue of new shares of the Company	發行本公司新股份之所得款項	-	43,500
Proceeds from disposals of loans receivable	出售應收貸款之所得款項	143,040	-
Proceeds from borrowings	借貸所得款項	4,897,085	-
Repayment of borrowings	償還借貸	(4,612,064)	-
<b>Net cash flows generated from financing activities</b>	<b>融資活動所產生之現金流量淨額</b>	<b>422,883</b>	<b>29,568</b>

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

		2021 二零二一年	2020 二零二零年
	Note 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物減少淨額	249,080	(69,743)
Effect of foreign exchange rate changes, net	匯率波動之影響淨額	354	(2,795)
Cash and cash equivalents at beginning of year	年初之現金及現金等值物	149,605	222,143
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終之現金及現金等值物	24 399,039	149,605
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值物之結餘分析		
Cash and bank balances	現金及銀行結餘	399,039	149,605

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

隨附附註構成該等綜合財務報表之一部分。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 1. CORPORATE AND GROUP INFORMATION

Freeman FinTech Corporation Limited (the "Company") is a limited liability company incorporated in the Cayman Islands. The principal place of business of the Company is located at 13th Floor, Fortis Tower, 77-79 Gloucester Road, Wanchai, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and trading in the shares of the Company has been suspended since 28 February 2020.

During the year, the Company and its subsidiaries (collectively, referred to as the "Group") were principally engaged in the financial services sector, including the provision of securities and futures brokerage services, provision of margin financing services, provision of placing and underwriting services, provision of insurance brokerage and financial planning services, and provision of asset management and advisory services.

#### Information about subsidiaries

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

Name 名稱	Place of incorporation and operation 註冊成立及營業地點	Issued ordinary share capital 已發行普通股本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Ambition Union Limited 志聯有限公司	British Virgin Islands (the "BVI")/Hong Kong 英屬處女群島 (「英屬處女群島」)/香港	United States Dollars ("US\$") 20,000,000 (2020: US\$20,000,000) 20,000,000美元 (「美元」) (二零二零年： 20,000,000美元)	-	100	Investment holding 投資控股
Eastern Sunny Limited 東旭有限公司	Hong Kong 香港	Hong Kong Dollars ("HK\$") 2 (2020: HK\$2) 港幣2元(「港幣」) (二零二零年：港幣2元)	-	100	Provision of management services 提供管理服務
Freeman Commodities Limited 民眾期貨有限公司	Hong Kong 香港	HK\$55,000,000 (2020: HK\$55,000,000) 港幣55,000,000元 (二零二零年： 港幣55,000,000元)	-	100	Provision of futures brokerage services 提供期貨經紀服務
Freeman Corporate Finance Limited 民眾企業融資有限公司	Hong Kong 香港	HK\$300,000 (2020: HK\$200,000) 港幣300,000元 (二零二零年： 港幣200,000元)	-	100	Provision of corporate finance advisory services 提供企業融資顧問服務

### 1. 公司及集團資料

民眾金融科技控股有限公司(「本公司」)為一間於開曼群島註冊成立之有限公司。本公司之主要營業地點位於香港灣仔告士打道77-79號富通大廈13樓。本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市，自二零二零年二月二十八日起本公司股份暫停買賣。

本年度內，本公司及其附屬公司(統稱「本集團」)主要從事金融服務業，包括提供證券及期貨經紀服務、提供孖展融資服務、提供配售及包銷服務、提供保險經紀及財務規劃服務，以及提供資產管理及諮詢服務。

#### 有關附屬公司之資料

本公司主要附屬公司之詳情如下：



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

## 1. CORPORATE AND GROUP INFORMATION

(Continued)

### Information about subsidiaries (Continued)

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

Name 名稱	Place of incorporation and operation 註冊成立及營業地點	Issued ordinary share capital 已發行普通股本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Freeman Corporation Limited 民眾控股有限公司	Cayman Islands/ Hong Kong 開曼群島/香港	US\$38 (2020: US\$38) 38美元 (二零二零年: 38美元)	-	100	Investment holding 投資控股
Freeman Financial Investment Corporation Freeman Financial Investment Corporation	Cayman Islands/ Hong Kong 開曼群島/香港	HK\$48,000,000 (2020: HK\$48,000,000) 港幣48,000,000元 (二零二零年: 港幣48,000,000元)	100	-	Investment holding 投資控股
Freeman Financial Services Limited 民眾金融服務有限公司	Hong Kong 香港	HK\$10,000,000 (2020: HK\$10,000,000) 港幣10,000,000元 (二零二零年: 港幣10,000,000元)	-	100	Investment holding 投資控股
Freeman Prestige Wealth Management Limited 民眾卓越財富管理有限公司	Hong Kong 香港	HK\$1,780,000 (2020: HK\$200,000) 港幣1,780,000元 (二零二零年: 港幣200,000元)	- (note)	100 (note)	Provision of insurance brokerage services, financial planning and related services 提供保險經紀服務、 理財策劃及相關服務
Freeman Securities Limited ("FSL") 民眾證券有限公司 (「民眾證券」)	Hong Kong 香港	HK\$1,900,000,000 (2020: HK\$1,900,000,000) 港幣1,900,000,000元 (二零二零年: 港幣1,900,000,000元)	- (note)	100 (note)	Securities brokerage, placing, underwriting, margin financing, investment holding and trading of securities 證券經紀、配售、包銷、孖展融資、 投資控股及證券買賣
Freeman Union Limited Freeman Union Limited	BVI/Hong Kong 英屬處女群島/香港	HK\$846,717,951 (2020: HK\$846,717,951) 港幣846,717,951元 (二零二零年: 港幣846,717,951元)	-	100	Investment holding and trading of securities 投資控股及證券買賣
Freeman United Investments Limited Freeman United Investments Limited	Hong Kong 香港	HK\$1 (2020: HK\$1) 港幣1元 (二零二零年: 港幣1元)	-	100	Investment holding 投資控股

## 1. 公司及集團資料 (續)

### 有關附屬公司之資料 (續)

本公司主要附屬公司之詳情如下: (續)

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 1. CORPORATE AND GROUP INFORMATION

(Continued)

#### Information about subsidiaries (Continued)

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

Name 名稱	Place of incorporation and operation 註冊成立及營業地點	Issued ordinary share capital 已發行普通股本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Hansom Finance Limited 恒盛財務有限公司	Hong Kong 香港	HK\$2,280,279,678 (2020: HK\$2,280,279,678) 港幣2,280,279,678元 (二零二零年: 港幣2,280,279,678元)	-	100	Provision of finance 提供融資
People Securities Company Limited 萬眾證券有限公司	Hong Kong 香港	HK\$60,481,843 (2020: HK\$56,864,409) 港幣60,481,843元 (二零二零年: 港幣56,864,409元)	- (note)	100 (note)	Provision of insurance brokerage services, asset management and advisory services 提供保險經紀服務、 資產管理及諮詢服務
天津中慧銀通商業保理有限公司*	The People's Republic of China (the "PRC")	US\$30,000,000 (2020: US\$30,000,000)	-	100	Provision of factoring service
天津中慧銀通商業保理有限公司*	中華人民共和國(「中國」)	30,000,000美元 (二零二零年: 30,000,000美元)			提供保理服務
前海民眾融資租賃(深圳)有限公司*	The PRC	US\$40,000,000 (2020: US\$40,000,000)	-	100	Provision of finance leasing service
前海民眾融資租賃(深圳)有限公司*	中國	40,000,000美元 (二零二零年: 40,000,000美元)			提供融資租賃服務

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

#### 有關附屬公司之資料 (續)

本公司主要附屬公司之詳情如下: (續)

\* 該等實體為根據中國法律註冊的外商獨資企業。

Note: These indirect wholly-owned subsidiaries became direct wholly-owned subsidiaries of the Company with effect from 30 June 2021.

附註: 該等間接全資附屬公司自二零二一年六月三十日起成為本公司之直接全資附屬公司。

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

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

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

#### 2.1 BASIS OF PREPARATION

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

##### Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 March 2021. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

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

#### 2.1 編製基準

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

##### 綜合基準

綜合財務報表包括本集團截至二零二一年三月三十一日止年度之財務報表。附屬公司為本公司直接或間接控制之實體（包括結構性實體）。當本集團承受或享有參與被投資公司業務之可變回報以及能透過對被投資公司之權力（即本集團獲賦予現有有能力以主導被投資公司相關活動之既存權利）影響該等回報時，即取得控制權。

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

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

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

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 2.1 BASIS OF PREPARATION (Continued)

#### Basis of consolidation (Continued)

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

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

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

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

On 12 March 2019 and 10 April 2019, the Company received demand letters from lenders for immediate repayment of outstanding principal amounts of approximately HK\$783,747,000 and HK\$429,197,000 respectively. On 26 April 2019, the Company received a notice of event of default from another lender intended to reserve its right to demand immediate repayment for borrowings with an outstanding principal amount of approximately HK\$776,514,000 at 31 March 2019. On 10 May 2019, the Company received a notice of petition from one of the above lenders (the "Petition") issued under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) from the High Court of the Hong Kong Special Administrative Region (the "High Court") that the Company be wound up by the High Court on the ground that the Company was insolvent and unable to pay its debts. In addition, on 10 June 2019, the Company received a notice of event of default and demand for repayment from another lender for the immediate repayment of outstanding principal, together with accrued interest due totaling to approximately HK\$718,436,000.

### 2.1 編製基準 (續)

#### 綜合基準 (續)

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

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

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

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

於二零一九年三月十二日及二零一九年四月十日，本公司收到多名貸方的要求函，要求立即償還未償還本金額分別為約港幣783,747,000元及港幣429,197,000元的款項。於二零一九年四月二十六日，本公司收到另一名貸方的違約事件通知，其擬保留其要求立即償還於二零一九年三月三十一日未償還本金額約港幣776,514,000元的借貸的權利。於二零一九年五月十日，本公司收到上述貸方之一根據公司(清盤及雜項條文)條例(香港法例第32章)於香港特別行政區高等法院(「高等法院」)提出的呈請通知(「呈請」)，要求高等法院將本公司清盤，理由是本公司無償債能力且無法償還債務。此外，於二零一九年六月十日，本公司收到另一名貸方的違約事件及還款要求，要求立即償還未償還本金額連同應計利息合共為約港幣718,436,000元的款項。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

#### 2.1 BASIS OF PREPARATION (Continued)

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

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

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

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

On 1 April 2021, the Provisional Liquidators and the petitioner jointly applied to the High Court requesting to vacate the next adjourned hearing of the Petition to be held on 19 April 2021 and to adjourn it to a date to be fixed no earlier than August 2021. On 7 April 2021, the High Court approved the next adjourned hearing of the Petition will be held on a date to be fixed no earlier than August 2021.

#### 2.1 編製基準 (續)

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

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

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

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

於二零二一年四月一日，臨時清盤人及呈請人共同向高等法院申請取消二零二一年四月十九日的呈請聆訊並延期至不早於二零二一年八月待定期。於二零二一年四月七日，高等法院批准該呈請聆訊將於不早於二零二一年八月的待定期進行。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 2.1 BASIS OF PREPARATION (Continued)

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

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

As at 31 March 2021, the Group had net current liabilities and net liabilities of approximately HK\$3,713,949,000 and HK\$2,974,823,000, respectively (2020: HK\$3,019,459,000 and HK\$2,331,231,000, respectively). During the year ended 31 March 2021, the Group incurred a loss attributable to ordinary equity holders of the Company of approximately HK\$701,690,000 (2020: HK\$3,838,847,000). These conditions indicate the existence of material uncertainties which may cast significant doubt about the ability of the Group to continue as a going concern.

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

As at the date of approval of these consolidated financial statements, the implementations of these measures are still in progress. The Company continues to seek new business opportunities to improve its profitability and business prospects, consolidate or streamline its existing business, enhance its future business development and strengthen its revenue base, and may diversify into other businesses should suitable opportunities arise.

### 2.1 編製基準 (續)

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

於獲委任後，臨時清盤人已採取一切必要行動保護資產，並一直管理本集團事務。

於二零二一年三月三十一日，本集團擁有流動負債淨值及負債淨值分別約為港幣3,713,949,000元及港幣2,974,823,000元(二零二零年：港幣3,019,459,000元及港幣2,331,231,000元)。於截至二零二一年三月三十一日止年度，本集團錄得本公司普通股權益持有人應佔虧損約港幣701,690,000元(二零二零年：港幣3,838,847,000元)。該等情況表明存在重大不確定性，可能對本集團持續經營的能力產生重大懷疑。

本公司董事一直採取措施改善本集團的流動性及償債能力狀況。該等措施包括(i)物色到投資者(定義見下文)提出本公司之債務重組並向本公司提供貸款，詳情載列於下文「本集團建議重組」一段；(ii)通過安排計劃向本公司債權人提出債務重組方案；(iii)加快收回應收款項的程序；及(iv)透過削減成本及資本開支，收緊經營現金流出。

於該等綜合財務報表批准日期，該等措施的實施仍在進行中。本公司繼續尋求新商機，以改善其盈利能力及業務前景、鞏固或精簡其現有業務、加強其未來業務發展及加強其收入基礎，並於適當機會出現時多元化發展至其他業務。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

#### 2.1 BASIS OF PREPARATION (Continued)

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

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

As disclosed in the Company's circular dated 26 May 2021 (the "Circular"), both the Stock Exchange and the Securities and Futures Commission of Hong Kong (the "SFC") have uplifted certain restrictions previously imposed on the business operations of the subsidiaries of the Company. It is expected that the major restrictions will be removed in June/July 2021 pursuant to the latest development of the proposed Restructuring. The Board is of the view that, upon uplifting the major restrictions in June/July 2021 and coupled with the support from the Investor, the proposed Restructuring will have positive impact on the brand, public awareness and visibility of the Group.

##### Listing status of the Company

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

1. demonstrate the Company's compliance with Rule 13.24 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules");
2. have the winding-up petition(s) withdrawn or dismissed and the joint and several provisional liquidators discharged; and

#### 2.1 編製基準 (續)

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

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

誠如本公司日期為二零二一年五月二十六日之通函(「通函」)所披露，聯交所及香港證券及期貨事務監察委員會(「證監會」)已取消以往對本公司附屬公司業務營運之若干限制。預期根據建議重組之最新發展，主要限制將於二零二一年六月／七月取消。董事會認為，於二零二一年六月／七月取消主要限制，再加上投資者之支援，建議之重組將對本集團之品牌、公眾認知及知名度產生正面影響。

##### 本公司之上市地位

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

1. 證明本公司遵守香港聯合交易所有限公司證券上市規則(「上市規則」)第13.24條規定；
2. 撤回或撤銷本公司清盤呈請，以及解除共同及各別臨時清盤人的委任；及

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

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 2.1 BASIS OF PREPARATION (Continued)

#### Listing status of the Company (Continued)

- inform the market of all material information for the Company's shareholders and other investors to appraise the Group's position.

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

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

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

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

#### Proposed restructuring of the Group

References are made to the Company's announcements dated 13 August 2020, 27 August 2020, 17 November 2020, 23 November 2020, 27 November 2020, 30 December 2020, 22 January 2021, 5 February 2021, 26 February 2021, 27 May 2021, 17 June 2021 and the Circular dated 26 May 2021 in relation to the restructuring of the Company. Unless otherwise specified, capitalised terms used herein shall have the same meanings as in these announcements and the Circular.

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

### 2.1 編製基準 (續)

#### 本公司之上市地位 (續)

- 通知市場所有重要資訊，以供本公司股東及其他投資者評估本集團的狀況。

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

- 發布所有未完成的財務結果，並處理任何審計的調整。

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

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

#### 本集團建議重組

茲提述本公司日期為二零二零年八月十三日、二零二零年八月二十七日、二零二零年十一月十七日、二零二零年十一月二十三日、二零二零年十一月二十七日、二零二零年十二月三十日、二零二一年一月二十二日、二零二一年二月五日、二零二一年二月二十六日、二零二一年五月二十七日、二零二一年六月十七日之公佈及日期為二零二一年五月二十六日之通函，內容有關本公司重組。除另有指明者外，本公佈所用詞彙具有該等公佈及通函內界定之相同涵義。

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



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

#### 2.1 BASIS OF PREPARATION (Continued)

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

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

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

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

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

On 24 December 2020, upon application made by the Provisional Liquidators, the High Court and the Grand Court have approved the convening of the Scheme Meetings.

On 22 January 2021, the resolution to approve the Scheme was duly passed at the Scheme Meetings.

On 2 February 2021 (Hong Kong time) and 3 February 2021 (Cayman Islands time), the High Court has sanctioned without modification the Hong Kong ListCo Scheme under Hong Kong law and the Grand Court has sanctioned without modification the Cayman Islands ListCo Scheme under the Laws of Cayman Islands, respectively.

On 10 March 2021, the Company submitted the Resumption Proposal to the Stock Exchange. On 4 May 2021 and 17 June 2021, the Company submitted to the Stock Exchange the latest revised Resumption Proposal (the "Revised Resumption Proposal") addressing comments from the Stock Exchange. As at the date of this annual report, the Company is in the course of addressing comments from the Stock Exchange on the Revised Resumption Proposal.

#### 2.1 編製基準 (續)

##### 本集團建議重組 (續)

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

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

於二零二零年十月二十一日，證監會已批准投資者成為持牌公司的主要股東。

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

於二零二零年十二月二十四日，待臨時清盤人提出申請後，高等法院及大法院已同意召開計劃會議。

於二零二一年一月二十二日，批准計劃之決議案於計劃會議上已獲正式通過。

於二零二一年二月二日（香港時間）及二零二一年二月三日（開曼群島時間），高等法院及大法院已分別根據香港法例於並無作出修訂的情況下批准香港上市公司計劃以及根據開曼群島法律於並無作出修訂的情況下批准開曼群島上市公司計劃。

於二零二一年三月十日，本公司向聯交所呈交復牌建議。於二零二一年五月四日及二零二一年六月十七日，本公司向聯交所提交最新經修訂復牌建議（「該經修訂復牌建議」），以回應聯交所之意見。於年報日期，本公司正處理聯交所對經修訂復牌建議之意見。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 2.1 BASIS OF PREPARATION (Continued)

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

On 26 May 2021, the Company dispatched the Circular to the Shareholders, containing, among others, details of (i) the Restructuring Deed; (ii) the Specific Mandate; (iii) the Whitewash Waiver; (iv) the Special Deals; (v) the letter from the independent financial adviser to the Independent Shareholders; and (vi) a notice of the EGM.

On 17 June 2021, all the resolutions contemplated under the Restructuring Deed were duly passed by the Shareholders or the Independent Shareholders (as the case may be) by way of poll at the EGM of the Company.

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

##### *The First Loan Agreement*

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

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

### 2.1 編製基準 (續)

#### 本集團建議重組 (續)

於二零二一年五月二十六日，本公司向股東寄發通函，當中載有（其中包括）(i)重組契據；(ii)特別授權；(iii)清洗豁免；(iv)特別交易；(v)獨立財務顧問致獨立股東之函件；及(vi)股東特別大會之通告。

於二零二一年六月十七日，重組契據項下擬進行之所有決議案已獲股東或獨立股東（視情況而定）於本公司股東特別大會上以按股數投票方式正式通過。

#### 1. 投資者提供第一筆貸款及第二筆貸款

##### *第一份貸款協議*

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

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

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

#### 2.1 BASIS OF PREPARATION (Continued)

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

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

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

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

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

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

#### 2.1 編製基準 (續)

##### 本集團建議重組 (續)

##### 1. 投資者提供第一筆貸款及第二筆貸款 (續)

###### *第二份貸款協議*

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

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

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

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

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

**3. The Share Premium Cancellation**

The Share Premium Cancellation shall involve the cancellation of the entire amount standing to the credit of the share premium account of the Company of approximately HK\$2.78 billion. The credit arising from the Share Premium Cancellation shall be applied towards offsetting the accumulated deficit of the Company as at the effective date of the Share Premium Cancellation. During the year ended 31 March 2021, the Share Premium Cancellation has been completed.

**4. The Resumption**

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

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

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

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

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

**3. 註銷股份溢價**

註銷股份溢價將涉及註銷本公司股份溢價賬內之全部進賬額約港幣27.8億元。註銷股份溢價產生之進賬將用於抵銷本公司截至註銷股份溢價生效當日之累計虧絀。於截至二零二一年三月三十一日止年度,股份溢價註銷已完成。

**4. 復牌**

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

**5. 收購事項(倘復牌未獲聯交所批准)**

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

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

#### 2.1 BASIS OF PREPARATION (Continued)

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

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

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

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

##### 6. The Schemes

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

The principal terms of the ListCo Schemes are as follows:

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

#### 2.1 編製基準 (續)

##### 本集團建議重組 (續)

##### 5. 收購事項 (倘復牌未獲聯交所批准) (續)

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

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

##### 6. 該等計劃

根據重組契據，本集團之債務重組通過該等計劃實施。

上市公司計劃之主要條款如下：

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

**2.1 BASIS OF PREPARATION (Continued)****Proposed restructuring of the Group (Continued)****6. The Schemes (Continued)**

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

**Deconsolidation of subsidiaries**

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

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

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

**2.1 編製基準 (續)****本集團建議重組 (續)****6. 該等計劃 (續)**

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

**取消綜合入賬附屬公司**

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

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

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

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has applied the following standards and amendments which are first effective for their annual reporting period commencing 1 April 2020.

HKFRS 3 (Amendments)	Definition of a Business
HKAS 1 and HKAS 8 (Amendments)	Definition of Material
HKFRS 9, HKAS 39 and HKFRS 7 (Amendments)	Interest Rate Benchmark Reform

The application of the above new and amended HKFRSs in the current year had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

#### 2.3 POSSIBLE IMPACT OF NEW OR REVISED HKFRSs ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2021

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and a new standard which are not yet effective for the year ended 31 March 2021 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

HKFRS 17	Insurance Contracts and the related Amendments <sup>1</sup>
HKFRS 3 (Amendments)	Reference to the Conceptual Framework <sup>2</sup>
HKFRS 16 (Amendments)	Covid-19-Related Rent Concessions <sup>4</sup>

#### 2.2 會計政策及披露事項之變動

本集團已應用下列準則及修訂，其於二零二零年四月一日開始之年度報告期間首次生效。

香港財務報告準則第3號(修訂本)	業務定義
香港會計準則第1號及香港會計準則第8號(修訂本)	重大定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)	利率基準改革

於本年度應用上述新訂及經修訂香港財務報告準則對本集團本年度及過往年度之財務表現及狀況及／或該等綜合財務報表所載披露並無重大影響。

#### 2.3 已頒佈但於截至二零二一年三月三十一日止年度尚未生效的新訂或經修訂香港財務報告準則可能的影響

截至該等財務報表刊發日期，香港會計師公會已頒佈多項於截至二零二一年三月三十一日止年度尚未生效及並未於該等財務報表中採納的修訂及新準則。該等發展包括下列可能與本集團有關之發展。

香港財務報告準則第17號	保險合同及相關修訂 <sup>1</sup>
香港財務報告準則第3號之修訂	引用概念框架 <sup>2</sup>
香港財務報告準則第16號之修訂	新型冠狀病毒相關之租金減讓 <sup>4</sup>

## 2.3 POSSIBLE IMPACT OF NEW OR REVISED HKFRSs ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2021

(Continued)

HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 (Amendments)	Interest Rate Benchmark Reform – Phase 2 <sup>5</sup>
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>1</sup>
HKAS 1 and HKFRS Practice Statement 2 (Amendments)	Disclosure of Accounting Policies <sup>1</sup>
HKAS 8 (Amendments)	Definition of Accounting Estimates <sup>1</sup>
HKAS 12 (Amendments)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>1</sup>
HKAS 16 (Amendments)	Property, Plant and Equipment – Proceeds before Intended Use <sup>2</sup>
HKAS 37 (Amendments)	Onerous Contracts – Cost of Fulfilling a Contract <sup>2</sup>
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2018-2020 <sup>2</sup>

1	Effective for annual periods beginning on or after 1 January 2023
2	Effective for annual periods beginning on or after 1 January 2022
3	Effective for annual periods beginning on a date to be determined
4	Effective for annual periods beginning on or after 1 June 2020
5	Effective for annual periods beginning on or after 1 January 2021
6	Effective for annual periods beginning on or after 1 April 2021

## 2.3 已頒佈但於截至二零二一年三月三十一日止年度尚未生效的新訂或經修訂香港財務報告準則可能的影響 (續)

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂	利率基準改革 – 第2階段 <sup>5</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營公司之間的資產出售或注資 <sup>3</sup>
香港會計準則第1號之修訂	負債分類為流動或非流動及相關香港詮釋第5號 (二零二零年) 之修訂 <sup>1</sup>
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	會計政策披露 <sup>1</sup>
香港會計準則第8號之修訂	會計估計定義 <sup>1</sup>
香港會計準則第12號之修訂	單一交易產生之資產及負債之相關遞延稅項 <sup>1</sup>
香港會計準則第16號之修訂	物業、廠房及設備 – 擬定用途前所得款項 <sup>2</sup>
香港會計準則第37號之修訂	有償合約 – 履行合約之成本 <sup>2</sup>
香港財務報告準則之修訂	香港財務報告準則二零一八年至二零二零年之年度改進 <sup>2</sup>

1	於二零二三年一月一日或之後開始的年度期間生效
2	於二零二二年一月一日或之後開始的年度期間生效
3	於有待釐定日期開始的年度期間生效
4	於二零二零年六月一日或之後開始的年度期間生效
5	於二零二一年一月一日或之後開始的年度期間生效
6	於二零二一年四月一日或之後開始的年度期間生效



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

#### 2.3 POSSIBLE IMPACT OF NEW OR REVISED HKFRSs ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2021

(Continued)

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

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### (a) Investments in associates

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

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

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

#### 2.3 已頒佈但於截至二零二一年三月三十一日止年度尚未生效的新訂或經修訂香港財務報告準則可能的影響 (續)

本集團正在評估該等修訂、新訂準則及詮釋於首次應用期間預期造成的影響。迄今為止，本集團認為採納上述修訂對綜合財務報表不會造成重大影響。

#### 2.4 主要會計政策之概要

##### (a) 於聯營公司之投資

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

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (a) Investments in associates (Continued)

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

### (b) Business combinations and goodwill

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

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

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

## 2.4 主要會計政策之概要 (續)

### (a) 於聯營公司之投資 (續)

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

### (b) 業務合併及商譽

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

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

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

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

## 2.4 主要會計政策之概要 (續)

### (b) 業務合併及商譽 (續)

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

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

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

### (c) Fair value measurement

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

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

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

## 2.4 主要會計政策之概要 (續)

### (b) 業務合併及商譽 (續)

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

### (c) 公平值計量

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

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

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

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

### POLICIES (Continued)

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

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

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

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

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

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

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

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

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

## 2.4 主要會計政策之概要 (續)

#### (c) 公平值計量 (續)

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

第1層 – 基於相同資產或負債於活躍市場之報價（未經調整）

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

第3層 – 基於對公平值計量而言屬重大之最低層輸入參數不可觀察之估值方法

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

#### (d) 非金融資產減值

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

### (e) Related parties

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

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

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;

## 2.4 主要會計政策之概要 (續)

### (d) 非金融資產減值 (續)

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

### (e) 關連方

任何一方如屬以下情況,即視為本集團之關連方:

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

或

- (b) 有關方為實體並符合以下任何一項條件:
  - (i) 該實體及本集團屬同一集團的成員公司;
  - (ii) 一個實體是另一實體的聯繫人或合營公司(或另一實體之母公司、附屬公司或同系附屬公司);
  - (iii) 該實體及本集團均為相同第三方之合營公司;

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

##### (e) Related parties (Continued)

###### (b) (Continued)

- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

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

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

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

#### 2.4 主要會計政策之概要 (續)

##### (e) 關連方 (續)

###### (b) (續)

- (iv) 一個實體為第三實體之合營公司及另一實體為第三實體之聯繫人；
- (v) 該實體乃為本集團或本集團關連實體之僱員福利而設的離職後福利計劃；
- (vi) 該實體受(a)項所識別之人士控制或共同控制；
- (vii) 於(a)(i)所識別之人士對該實體有重大影響，或是該實體（或該實體之母公司）高級管理人員之成員；及
- (viii) 該實體或其所屬集團內任何成員公司為本集團或其母公司提供主要管理人員服務。

##### (f) 物業、廠房及設備與折舊

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

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

## 2.4 主要會計政策之概要 (續)

### (f) 物業、廠房及設備與折舊 (續)

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

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

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

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

### (g) 無形資產（商譽除外）

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

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



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

#### Trading rights

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

### (h) Leases

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

#### Group as a lessee

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

#### Right-of-use assets

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

Office premise Over the lease terms

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

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

## 2.4 主要會計政策之概要 (續)

### (g) 無形資產(商譽除外)(續)

#### 交易權

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

### (h) 租賃

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

#### 本集團作為承租人

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

#### 使用權資產

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

辦公室物業 於租賃期內

本集團的使用權資產已計入物業、廠房及設備。

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (h) Leases (Continued)

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

##### *Lease liabilities*

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

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

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

##### *Short-term leases and leases of low-value assets*

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

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

## 2.4 主要會計政策之概要 (續)

### (h) 租賃 (續)

#### *本集團作為承租人 (續)*

##### *租賃負債*

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

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

本集團之租賃負債於綜合財務狀況表內獨立呈列。

##### *短期租賃及低價值資產租賃*

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

短期租賃及低價值資產租賃之租金於租賃期內以直線法確認為開支。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (i) Investments and other financial assets

#### *Initial recognition and measurement*

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

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

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

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

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

## 2.4 主要會計政策之概要 (續)

### (i) 投資及其他金融資產

#### *初步確認及計量*

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

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

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

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

#### Subsequent measurement

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

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

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

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

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

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

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

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

## 2.4 主要會計政策之概要 (續)

### (i) 投資及其他金融資產 (續)

#### 後續計量

金融資產之後續計量視乎其分類如下：

#### 按攤銷成本列賬之金融資產 (債務工具)

如同時符合以下條件，本集團將金融資產按攤銷成本計量：

- 持有金融資產的業務模式的目標為，持有金融資產以獲取合約現金流量；及
- 金融資產的合約條款於特定日期產生完全為支付本金及未償還本金的利息的現金流量。

按攤銷成本列賬之金融資產隨後使用實際利率法計量，並可予減值。收益及虧損在資產終止確認、修訂或減值時於損益確認。

#### 指定為透過其他全面收入以公平值列賬之金融資產 (股權投資)

初步確認後，當其股權投資符合香港會計準則第32號金融工具：呈列的定義且並非持作買賣時，本集團可選擇不可撤回地將其分類為指定為透過其他全面收入以公平值列賬的投資。分類乃逐項工具釐定。

該等金融資產的收益及虧損永遠不會回收至損益。當付款權利已確立，很可能會有與股息相關的經濟利益流入本集團，且股息金額能可靠計量時，股息於損益表中確認為其他收入，除非本集團受益於收回金融資產成本一部分的所得款項，在此情況下，該等收益於其他全面收入列賬。指定為透過其他全面收入以公平值列賬的股權投資不進行減值評估。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

#### *Subsequent measurement (Continued)*

##### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

## 2.4 主要會計政策之概要 (續)

### (i) 投資及其他金融資產 (續)

#### *後續計量 (續)*

透過損益以公平值列賬之金融資產  
透過損益以公平值列賬之金融資產包括持作買賣的金融資產、於初步確認時指定為透過損益以公平值列賬之金融資產，或強制須按公平值計量之金融資產。為在近期出售或購回而收購的金融資產分類為持作買賣。衍生工具（包括獨立嵌入式衍生工具）亦分類為持作買賣，除非指定為有效的對沖工具。現金流量並非完全為本金及利息付款的金融資產，按透過損益以公平值列賬分類及計量（不論業務模式）。儘管有上文所述將債務工具分類為按攤銷成本列賬或透過其他全面收入以公平值列賬的標準，但如於初步確認時將債務工具指定為透過損益以公平值列賬可消除或大幅減少會計錯配，則可於初步確認時將債務工具指定為透過損益以公平值列賬。

透過損益以公平值列賬之金融資產於綜合財務狀況報表中以公平值列賬，公平值變動淨額於綜合損益表確認。

該類別包括本集團未不可撤回地選擇透過其他全面收入以公平值列賬分類的衍生工具及股權投資。當付款權利已確立，很可能會有與股息相關的經濟利益流入本集團，且股息金額能可靠計量時，分類為透過損益以公平值列賬之金融資產的股權投資之股息收入亦於損益表中確認為其他收入。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

#### **Subsequent measurement (Continued)**

*Financial assets at fair value through profit or loss (Continued)*

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

#### **Derecognition of financial assets**

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

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

## 2.4 主要會計政策之概要 (續)

### (i) 投資及其他金融資產 (續)

#### **後續計量 (續)**

*透過損益以公平值列賬之金融資產 (續)*

嵌入混合合約(金融負債或非金融主合約)的衍生工具,如其經濟特點及風險與主合約並非密切相關,則與主合約分開,作為獨立衍生工具列賬;具有與嵌入式衍生工具相同條款的獨立工具符合衍生工具的定義;主合約並非透過損益以公平值列賬計量。嵌入式衍生工具按公平值計量,公平值變動於損益確認。只有在合約條款出現大幅修訂所需要的現金流的變化,或將金融資產從透過損益以公平值列賬類別分出時,才會進行重新計量。

嵌入包含金融資產的混合合約的衍生工具不單獨列賬。金融資產主合約連同嵌入式衍生工具須整體分類為透過損益以公平值列賬之嵌入式衍生工具。

#### **金融資產之終止確認**

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

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

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

### (j) Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### **General approach**

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-month (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

## 2.4 主要會計政策之概要 (續)

### (i) 投資及其他金融資產 (續)

#### **金融資產之終止確認 (續)**

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

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

### (j) 金融資產減值

本集團就所有並非透過損益以公平值列賬持有的債務工具確認預期信貸虧損（「預期信貸虧損」）撥備。預期信貸虧損基於按照合約到期的合約現金流量與本公司預計收到的所有現金流量之間的差額，按接近原始實際利率的利率貼現。預期現金流量將包括出售為合約條款一部分的所持抵押品或其他信用增強措施的現金流量。

#### **一般法**

預期信貸虧損分兩個階段確認。就自初步確認起信貸風險並未大幅增加的信貸風險而言，預期信貸虧損就可能於未來12個月內發生的違約事件導致的信貸虧損作出撥備（12個月預期信貸虧損）。就自初步確認起信貸風險已大幅增加的信貸風險而言，須於風險的餘下年期內就信貸虧損作出虧損撥備（不論違約時間）（存續期間預期信貸虧損）。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

#### General approach (Continued)

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

For financial assets, except for margin receivables, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due. The Group considers these financial assets are in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For margin receivables, the Group considers there has been a significant increase in credit risk when clients cannot meet margin call requirement and uses the loan-to-collateral value ("LTV") to make its assessment. The Group considers a margin receivable is in default when payments under the margin call requirement are 30 days past due. However, in certain cases, the Group may also consider a margin receivable to be in default when there is a margin shortfall which indicates that the Group is unlikely to receive the outstanding contractual amounts in full, taking into account the pledged securities held by the Group. A margin receivable is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables (other than receivables arising from margin clients) which apply the simplified approach as detailed below.

## 2.4 主要會計政策之概要 (續)

### (j) 金融資產減值 (續)

#### 一般法 (續)

於各報告日期，本集團評估金融工具的信貸風險自初步確認起是否已大幅增加。在作出評估時，本集團將金融工具於報告日期發生違約的風險與金融工具於初步確認日期發生違約的風險進行比較，考慮無需過多成本或努力即可獲得的合理有支持資料（包括歷史及前瞻性資料）。

就金融資產而言，除應收孖展款項外，當合約付款逾期超過30日時，本集團認為信貸風險已大幅增加。當合約付款逾期超過90日時，本集團認為該等金融資產已拖欠。然而，在若干情況下，當內部或外部資料表明本集團不大可能悉數收回未收回的合約款項（經考慮本集團持有的信貸增強措施）時，本集團亦可能將金融資產視為拖欠。當合理預期無法收回合約現金流量時，金融資產予以撇銷。

就應收孖展款項而言，當客戶無法履行追加保證金要求時，本集團認為信貸風險已大幅增加，並使用貸款與抵押品價值比率（「貸款與價值比率」）進行評估。當追加保證金要求下付款逾期30日時，本集團認為應收孖展款項已拖欠。然而，在若干情況下，當存在孖展缺額，表明本集團不大可能悉數收回未收回的合約款項（經考慮本集團持有的信貸增強措施）時，本集團亦可能將應收孖展款項視為拖欠。當合理預期無法收回合約現金流量時，應收孖展款項予以撇銷。

按攤銷成本列賬之金融資產須根據一般法進行減值，並於以下預期信貸虧損計量階段內分類，惟貿易應收款項（孖展客戶產生之應收款項除外）應用簡化法，詳情如下。



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

#### General approach (Continued)

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs.

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs.

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs.

#### Simplified approach

For trade receivables (other than receivables arising from margin clients) that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

### (k) Financial liabilities

#### Initial recognition and measurement

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

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

#### Subsequent measurement

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

## 2.4 主要會計政策之概要 (續)

### (j) 金融資產減值 (續)

#### 一般法 (續)

第1階段 – 自初步確認起信貸風險未大幅增加，且虧損撥備按等於12個月預期信貸虧損的金額計量的金融工具。

第2階段 – 自初步確認起信貸風險已大幅增加，但無信貸減值的金融資產，且虧損撥備按等於存續期間預期信貸虧損的金額計量的金融工具。

第3階段 – 於報告日期已信貸減值（但並非購買或原生信貸減值），且虧損撥備按等於存續期間預期信貸虧損的金額計量的金融資產。

#### 簡化法

就不包含重大融資部分或本集團應用不調整重大融資部分的影響的實際權益之計的貿易應收款項（孖展客戶產生之應收款項除外）而言，本集團在計算預期信貸虧損時應用簡化法。根據簡化法，本集團不跟蹤信貸風險的變化，而是於各報告日期根據存續期間預期信貸虧損確認虧損撥備。本集團已基於其歷史信貸虧損經驗建立撥備矩陣，並就債務及經濟環境的特定前瞻性因素作出調整。

### (k) 金融負債

#### 初步確認及計量

本集團金融負債於初步確認時分類為貸款及借貸。

所有金融負債初步按公平值確認，及如屬貸款及借貸則扣除直接應佔之交易成本。

#### 後續計量

金融負債之後續計量視乎其分類如下：

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (k) Financial liabilities (Continued)

#### *Loans and borrowings*

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

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

### (l) Derecognition of financial liabilities

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

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

## 2.4 主要會計政策之概要 (續)

### (k) 金融負債 (續)

#### *貸款及借貸*

於初步確認後，計息貸款及借貸其後按實際利率法以攤銷成本計量，除非貼現之影響並非重大，在此情況下則按成本列賬。在負債終止確認時及在按實際利率法攤銷過程中產生之損益在綜合損益表中確認。

計算攤銷成本時會考慮收購之任何折讓或溢價以及構成實際利率不可或缺部分之費用或成本。實際利率攤銷計入綜合損益表內之融資成本。

### (l) 金融負債之終止確認

當金融負債下之責任被解除或取消或到期時，則終止確認有關負債。

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

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

### POLICIES (Continued)

#### (m) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### (n) Derivative financial instruments

##### *Initial recognition and subsequent measurement*

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the consolidated statement of profit or loss.

#### (o) Cash and cash equivalents

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

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

#### (p) Provisions

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

## 2.4 主要會計政策之概要 (續)

#### (m) 抵銷金融工具

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

#### (n) 衍生金融工具

##### *初步確認及後續計量*

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

衍生工具公平值變動所產生之任何收益或虧損乃直接計入綜合損益表。

#### (o) 現金及現金等值物

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

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

#### (p) 撥備

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

## 2.4 主要會計政策之概要 (續)

## POLICIES (Continued)

## (p) Provisions (Continued)

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

## (q) Income tax

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

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

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

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

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

## (p) 撥備 (續)

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

## (q) 所得稅

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

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

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

本集團會就所有應課稅暫時差額確認遞延稅項負債，惟以下情況則另當別論：

- 遞延稅項負債因初步確認於交易（業務合併除外）中的商譽或一項資產或負債而產生，且於交易時並不影響會計溢利或應課稅損益；及
- 就於附屬公司及聯營公司之投資之相關應課稅暫時差額而言，倘可控制撥回暫時差額之期限，且暫時差額不大可能於可見將來撥回。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (q) Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

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

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

## 2.4 主要會計政策之概要 (續)

### (q) 所得稅 (續)

本集團會就所有可扣減暫時性差額、未動用稅項抵免及未動用稅務虧損結轉確認遞延稅項資產。遞延稅項資產在日後將予確認，前題為很可能有應課稅溢利可用作抵銷可扣稅暫時差額、以及可利用未動用稅項抵免及未動用稅項虧損結轉，惟以下情況則另當別論：

- 有關可扣稅暫時差額之遞延稅項資產因於交易（業務合併除外）中初步確認，一項資產或負債而產生，且於交易時並不影響會計溢利或應課稅損益；及
- 就與於附屬公司及聯營公司的投資有關之可扣減暫時差額而言，倘很可能於可見將來撥回暫時差額，且有應課稅溢利可用作抵銷暫時差額，方會確認遞延稅項資產。

本集團遞延稅項資產之賬面值會於各報告期末檢討，並會調減至不可能有足夠應課稅溢利以動用全部或部分遞延稅項資產為止。本集團會於各報告期末重新評估未確認之遞延稅項資產，並在很可能有足夠應課稅溢利可用作收回全部或部分遞延稅項資產時確認有關遞延稅項資產。

遞延稅項資產及負債以報告期末已執行或實質上已執行之稅率（及稅法）為基礎，按預期在變現資產或清償負債期間應用之稅率計量。

倘存有在法律上可強制執行之權利以對銷即期稅項資產與即期稅項負債，而遞延稅項與同一應課稅實體及同一稅務機關相關，則會對銷遞延稅項資產與遞延稅項負債。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (r) Revenue recognition

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method.

Further details of the Group's revenue recognition policies are as follows:

- (a) income from the sale of equity and debt securities, on a trade-date basis;
- (b) dividend income, when the shareholders' right to receive payment has been established;
- (c) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset;
- (d) insurance brokerage income, the performance obligation is satisfied at a point in time when the relevant insurance policy becomes effective in accordance with the commission terms of the underlying agreements entered into with insurance policy issuer;

## 2.4 主要會計政策之概要 (續)

### (r) 收益確認

當收入因於本集團日常業務過程中銷售商品、提供服務或他人根據租賃使用本集團的資產而產生時，收入由本集團分類為收益。

收益在產品或服務的控制權轉讓予客戶或承租人擁有使用資產的權力時按本集團預期有權收取的承諾代價金額確認，不包括代表第三方收取的款項。收益不包括增值稅或其他銷售稅項，並扣除任何貿易折扣。

如合約包含於12個月以上期間為客戶提供重大融資利益的融資部分，收益按應收款項的現值（使用將於客戶的獨立融資交易中反映的貼現率貼現）計量，利息收入按實際利率法獨立產生。如合約包含為本集團提供重大利益的融資部分，根據該合約確認的收益包括按實際利率法就合約負債產生的利息開支。

本集團收益確認政策的進一步詳情如下：

- (a) 銷售股本及債務證券之收入按交易日期基準確認；
- (b) 股息收入於股東收取款項之權利確立時確認；
- (c) 利息收入以應計基準透過應用於金融工具預計年期或較短時間（如適用）內將未來估計現金收入確切地貼現至金融資產賬面淨值之利率利用實際利率法確認；
- (d) 保險經紀收入，履約義務在相關保單按照與保單簽發人訂立的相關協議的佣金條款生效的時間點達成；

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

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

- (e) corporate finance advisory income, the performance obligation is satisfied at a point in time when the customer has received the services from the Group. The customer receives and consumes the benefits provided by the Group when the relevant services are rendered. The payment is generally due upon the services are rendered;
- (f) commission and brokerage income from securities and futures dealings, the performance obligation is satisfied at a point in time when the customer has received the service from the Group, generally when a trade is executed. Commission and brokerage income from securities and futures dealings are generally due within two days after trade dates;
- (g) underwriting and placing commission income, the performance obligation is satisfied at a point in time when the customer has received the service from the Group. The customer receives and consumes the benefits provided by the Group when the relevant services are rendered;
- (h) factoring income mainly consists of factoring interest income and other factoring related service income. Factoring income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Factoring interest income is recognised on an accrual basis at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial assets to the net carrying amount of that financial assets; and
- (i) investment management income from regular management fee is recognised periodically based on a predetermined fixed percentage of the asset value under the asset management agreement. Income from performance fee is recognised over time and when the performance fee is determinable based on actual performance measurement, as and when contingent criteria associated are met.

#### 2.4 主要會計政策之概要 (續)

##### (r) 收益確認 (續)

- (e) 企業融資顧問收入，履約義務在客戶已收到本集團服務的時間點達成。客戶在相關服務已提供時收到並消耗本集團提供的利益。付款一般於服務提供後到期；
- (f) 證券及期貨買賣的經紀及佣金收入，履約義務在客戶已收到本集團服務的時間點（一般為交易執行時）達成。證券及期貨買賣的經紀及佣金收入一般於交易日期後兩日內到期；
- (g) 包銷及配售佣金收入，履約義務在客戶已收到本集團服務的時間點達成。客戶在相關服務已提供時收到並消耗本集團提供的利益；
- (h) 保理收入主要包括保理利息收入及其他保理相關服務收入。金融資產保理收入於本集團可能獲得經濟利益及收入金額能可靠計量時確認。保理利息收入按適用實際利率（將金融資產於預計年期內之估計未來現金收款準確貼現至該等金融資產之賬面淨值之利率）以應計基準確認；及
- (i) 來自定期管理費之投資管理收入根據資產管理協議項下資產價值之預定固定百分比定期確認。履約費收入於可根據實際履約計量釐定履約費時及於滿足相關或有條件時隨時間確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

## POLICIES (Continued)

## (s) Government grants

Government grants are recognised at fair value when there is reasonable assurance that the Group will comply with the conditions attaching with it and that the grant will be received. Government grants relating to income are deferred and recognised in profit or loss over the period necessary to match them with the costs they are intended to compensate.

## (t) Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and/or rewards to eligible participants (including the Company's directors and other employees of the Group and of its investee entities, and any consultant, advisor or agent engaged by or business partners of any member of the Group or any investee entity), who render services and/or contribute to the success of the Group's operations. Employees (including directors) and advisors of the Group receive remuneration in the form of share-based payments, whereby employees/advisors render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial option pricing model. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company ("market conditions"), if applicable.

The cost of equity-settled transactions with non-employees is measured by reference to the fair value of the services received at the date they are received. Where the market information for the services provided by non-employees cannot be reliably determined, the fair value of the share options granted at the date when the services are received is applied as a surrogate measure. In this case, the fair value of the share options is determined by external valuers using a binomial option pricing model.

## 2.4 主要會計政策之概要 (續)

## (s) 政府補助

政府補助於可合理確定將會收取補助而本集團將符合補助附帶之相關條件時按公平值確認。有關收入之政府補助均會於符合擬彌償成本所需之期間遞延並於損益確認。

## (t) 以股份為基礎付款

本公司實行一項購股權計劃，旨在向為本集團提供服務及／或為本集團營運成功作出貢獻之合資格參與人士（包括本公司董事及本集團及其被投資實體之其他僱員，及本集團或任何被投資實體之任何成員公司或其業務夥伴所委聘之任何顧問、諮詢人或代理）提供鼓勵及／或獎勵。本集團僱員（包括董事）及顧問按以股份為基礎付款之方式收取薪酬，而僱員／顧問則以提供服務作為獲取股本工具之代價（「以權益結算之交易」）。

就二零二零年十一月七日後授出之獎勵而言，與僱員進行以權益結算之交易之成本透過參考授出當日之公平值計量。公平值由外部估值師利用二項式購股權定價模型釐定。於評估以權益結算之交易時並無計及任何績效條件，惟與本公司股價掛鈎之條件（「市場條件」）（倘適用）除外。

與非僱員按權益結算交易成本經參考於提供服務當日所提供之服務之公平值後計量。倘非僱員就服務提供的市場資料不能可靠釐定，於提供服務當日授出的購股權之公平值則用作替代計量。在此情況下，購股權之公平值由外聘估值師以二項式購股權定價模式釐定。



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

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

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the consolidated statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

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

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employees/advisors as measured at the date of modification.

#### 2.4 主要會計政策之概要 (續)

##### (t) 以股份為基礎付款 (續)

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

釐定獎勵獲授當日之公平值時，並不計及服務及非市場績效條件，惟在有可能符合條件的情況下，則評估為本集團對最終將會賦予股本工具數目最佳估計之一部分。市場績效條件反映於獎勵獲授當日之公平值。獎勵之任何其他附帶條件（但不帶有服務要求）視作非賦予條件。非賦予條件反映於獎勵之公平值，除非同時具服務及／或績效條件，否則獎勵即時支銷。

因非市場績效及／或服務條件未能達成而最終無賦予之獎勵並不確認為開支。凡獎勵包含市場或非賦予條件，無論市場條件或非賦予條件獲履行與否，而所有其他績效及／或服務條件均獲達成，則交易仍被視為一項賦予。

倘以權益結算之獎勵條款經修訂，所確認之開支最少須達到猶如條款並無經修訂之水準（倘符合獎勵之原條款）。此外，倘任何修訂於按修訂日期計量時會增加以股份為基礎付款之總公平值或令僱員／顧問受惠，則應就該等修訂確認開支。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

## 2.4 主要會計政策之概要 (續)

## POLICIES (Continued)

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

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

## (u) Employee benefits

**Share-based payments**

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

**Retirement benefit scheme**

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

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

## (t) 以股份為基礎付款 (續)

倘以股權結算之獎勵被註銷，應被視為已於註銷日期歸屬，而任何尚未就獎勵確認之開支會即時確認。此包括任何在本集團或僱員控制範圍內的非歸屬條件未獲達成的獎勵。然而，倘有新獎勵代替已取消之獎勵，且於授出日期指定為替代獎勵，則已取消之獎勵及新獎勵將被視為前段所述對原有獎勵所作之修訂。

於計算每股盈利時，尚未行使購股權之攤薄影響反映為額外股份攤薄。

## (u) 僱員福利

**以股份為基礎付款**

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

**退休福利計劃**

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

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

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

##### POLICIES (Continued)

###### (v) Borrowing costs

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

###### (w) Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (that is, translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currency of certain PRC subsidiaries is Renminbi ("RMB"). As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollar at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollar at the average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve.

For the purpose of the consolidated statement of cash flows, the cash flows of PRC subsidiaries are translated into Hong Kong dollar at the exchange rates prevailing at the dates of the cash flows.

#### 2.4 主要會計政策之概要 (續)

###### (v) 借貸成本

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

###### (w) 外幣

該等財務報表以本公司之功能貨幣—港幣列值。本集團各實體釐定其本身之功能貨幣，而各實體之財務報表所載之項目均以該功能貨幣計量。本集團內實體入賬之外幣交易初步按有關實體各自於交易日之現行功能貨幣匯率列賬。以外幣計值之貨幣資產及負債按報告期末之適用功能貨幣匯率換算。因結算或換算貨幣項目所產生的匯兌差額於綜合損益表內確認。

按歷史成本列賬、以外幣計量之非貨幣項目採用初始交易日期之匯率換算。按公平值以外幣計值之非貨幣項目按釐定公平值當日之匯率換算。換算非貨幣項目所產生的損益按公平值計量，處理方法與確認有關項目的公平值變動損益一致（即公平值損益分別在其他全面收入或損益中確認的項目換算差額，亦分別在其他全面收入或損益中確認）。

若干中國附屬公司的功能貨幣為人民幣（「人民幣」）。於報告期末，該等實體的資產及負債按報告期末的現行匯率換算為港幣，其損益表按年內平均匯率換算為港幣。因此產生的匯兌差額於其他全面收入確認，並於匯兌波動儲備中累計。

就綜合現金流量表而言，中國附屬公司的現金流量按現金流日期的現行匯率換算為港幣。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (x) Convertible instruments

#### *Convertible instruments that contain an equity component*

Convertible instruments that can be converted to equity share capital at the option of the holder, where the number of shares that would be issued on conversion and the value of the consideration that would be received at that time do not vary, are accounted for as compound financial instruments which contain both a liability component and an equity component.

At initial recognition the liability component of the convertible instruments is measured at fair value based on the present value of the future interest and principal payments, discounted at the market rate of interest applicable at the time of initial recognition to similar liabilities that do not have a conversion option. The equity component is initially recognised at the difference between the fair value of the convertible instruments as a whole and the fair value of the liability component. Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components in proportion to the allocation of proceeds.

The liability component is subsequently carried at amortised cost. The interest expense recognised in profit or loss on the liability component is calculated using the effective interest method. The equity component is recognised in the convertible instruments equity reserve until either the instrument is converted or redeemed.

If the convertible instrument is converted, the convertible instruments equity reserve, together with the carrying amount of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. If the convertible instrument is redeemed, the convertible instruments equity reserve is released directly to retained profits.

## 2.4 主要會計政策之概要 (續)

### (x) 可換股工具

#### *含有權益部分的可換股工具*

可由持有人選擇轉換成權益股本的可換股工具(將於轉換時發行的股份數目及屆時將收到的代價價值不變)作為複合金融工具(同時包含負債部分及權益部分)入賬。

初步確認時，可換股工具的負債部分按基於未來利息及本金付款的公平值計量，並按初步確認時適用於並無轉換選擇權的類似負債之市場利率貼現。權益部分初步按可換股工具整體的公平值與負債部分的公平值之間的差額確認。與發行複合金融工具相關的交易成本按分配所得款項的比例分配至負債及權益部分。

負債部分隨後按攤銷成本計量。負債部分於損益確認的利息開支使用實際利息法確認。權益部分於可換股工具權益儲備確認，直至該工具被轉換或贖回為止。

如可換股工具被轉換，可換股工具權益儲備連同轉換時負債部分的賬面值，作為所發行股份的代價轉入股本及股份溢價。如可換股工具被贖回，可換股工具權益儲備直接轉入保留溢利。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Critical judgements in applying accounting policies

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

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

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

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

### 3. 主要會計判斷及估計

編製本集團的財務報表需要管理層作出影響收入、開支、資產及負債的呈報金額以及相關披露及或然負債披露的判斷、估計及假設。有關該等假設及估計的不確定性可能導致未來需要對受影響資產或負債的賬面值作出重大調整。

#### 應用會計政策之重大判斷

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

#### (a) 釐定有重續選擇權的合約之租期時作出的重大判斷

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

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

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

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

##### (b) Going concern consideration

In the process of applying the Group's accounting policies, apart from those involving estimates, the directors of Company have prepared the consolidated financial statements on the assumption that the Group will be able to operate as a going concern in the coming year, which is a critical judgement that has the most significant effect on the amounts recognised in the financial statements. The assessment of the going concern assumption involves making a judgement by the directors of the Company, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain. The directors of the Company consider that the Group has the capability to continue as a going concern and the major events or conditions, which may give rise to business risks, that individually or collectively may cast significant doubt upon the going concern assumption are set out in note 2.1 to the consolidated financial statements.

##### (c) Deconsolidation of subsidiaries

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

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

#### Estimation uncertainty

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

### 3. 主要會計判斷及估計 (續)

#### 應用會計政策之重大判斷 (續)

##### (b) 持續經營考慮因素

在應用本集團的會計政策時，除涉及估計者外，本公司董事乃基於本集團能夠於來年持續經營的假設編製綜合財務報表，這是一項關鍵判斷，對財務報表中確認的金額具有最重大的影響。評估持續經營假設涉及本公司董事於特定時間點就事件或情況的未來結果（本質上不確定）作出判斷。本公司董事認為，本集團有能力持續經營，個別或整體可能對持續經營假設產生重大疑問的重大事件或情況（可能導致業務風險）載列於綜合財務報表附註2.1。

##### (c) 取消綜合入賬附屬公司

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

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

#### 估計不確定性

下文討論有關日後之主要假設及於報告期末之其他主要估計不確定性來源（具有導致須對下一個財政年度之資產與負債賬面值作出大幅調整之重大風險）。

## Notes to the Financial Statements

### 財務報表附註

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

#### Estimation uncertainty (Continued)

##### (a) Impairment of financial assets measured at amortised cost

The Group reviews portfolios of financial assets measured at amortised cost to assess whether any impairment losses exist and the amount of impairment losses if there is any indication of impairment. Objective evidence for impairment includes observable data indicating that there is a measurable decrease in the estimated future cash flows for financial assets measured at amortised cost. It also includes observable data indicating adverse changes in the repayment status of the debtors, or change in national or local economic conditions that causes the default in payment.

The impairment loss for financial assets measured at amortised cost using the expected credit loss model is subjected to a number of key parameters and assumptions, including the identification of loss stages, estimates of probability of default, loss given default, exposures at default and discount rate, adjustments for forward-looking information and other adjustment factors. The expected credit losses for financial assets measured at amortised cost are derived from estimates whereby management takes into consideration historical data, the historical loss experience and other adjustment factors. Historical loss experience is adjusted on the basis of the relevant observable data that reflect current economic conditions and the judgment based on management's historical experience. Management reviews the selection of those parameters and the application of the assumptions regularly to reduce any difference between loss estimates and actual loss.

### 3. 主要會計判斷及估計 (續)

#### 估計不確定性 (續)

##### (a) 按攤銷成本計量的金融資產減值

本集團檢討按攤銷成本計量的金融資產組合，以評估是否存在任何減值虧損及(如存在減值跡象)減值虧損金額。減值的客觀證據包括表明按攤銷成本計量的金融資產的估計未來現金流量出現可計量的減少的可觀察數據。其亦包括表明債務人的還款狀況發生不利變動，或國家或地方經濟狀況發生變動導致拖欠付款的可觀察數據。

按攤銷成本計量的金融資產的減值虧損使用預期信貸虧損模型計量，受限於多項關鍵參數及假設，包括識別虧損階段、估計違約可能性、違約虧損、違約風險及貼現率、就前瞻性資料及其他調整因素作出的調整。按攤銷成本計量的金融資產的預期信貸虧損源自估計，據此，管理層考慮歷史數據、歷史虧損經驗及其他調整因素。歷史虧損經驗基於反映現行經濟狀況的相關可觀察數據作出調整，判斷基於管理層的歷史經驗。管理層定期檢討該等參數的選擇及假設的應用，以降低虧損估計與實際虧損之間的差別。

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

#### Estimation uncertainty (Continued)

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

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. At 31 March 2021, other non-financial assets of the Group include property, plant and equipment, intangible assets, goodwill and investments in associates. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Investments in associates are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value-in-use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions on an arm's length basis of similar assets or observable market prices less incremental costs for disposing of the asset. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

##### (c) Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

### 3. 主要會計判斷及估計 (續)

#### 估計不確定性 (續)

##### (b) 非金融資產減值

本集團於各報告期末評估所有非金融資產是否存在任何減值跡象。於二零二一年三月三十一日，本集團之其他非金融資產包括物業、廠房及設備、無形資產、商譽及於聯營公司之投資。具有無限年期之無形資產會每年及於出現減值現象之其他時間進行減值測試。於聯營公司之投資則於出現賬面值可能無法收回之跡象時進行減值測試。當資產或現金產生單位之賬面值超出其可收回金額（即其公平值減出售成本與使用價值兩者之較高者）時，有關資產或現金產生單位即出現減值。公平值減出售成本乃根據從同類資產公平基準之具約束力成交所得數據或可觀察市場價格減去出售資產之遞增成本計算。計算使用價值時，管理層必須估計來自有關資產或現金產生單位之預期未來現金流量，並選擇合適貼現率以計算該等現金流量之現值。

##### (c) 遞延稅項資產

遞延稅項資產乃就所有未動用稅項虧損而確認，惟以很可能將有應課稅溢利可以有關虧損抵銷為限。在釐定可予確認之遞延稅項資產數額時，管理層須根據可能出現未來應課稅溢利之時間及數額連同未來稅務計劃策略作出重大判斷。



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

#### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their services and has reportable operating segments as follows:

- (a) securities and futures brokerage, placing, underwriting and margin financing segment engages in the provision of securities and futures brokerage placing, underwriting and margin financing services;
- (b) provision of finance segment engages in the provision of financing services in Hong Kong;
- (c) insurance brokerage business segment engages in insurance brokerage business and the provision of financial planning and related services;
- (d) trading of securities and futures segment engages in the purchase and sale of securities and futures investments;
- (e) investment management segment engages in the provision of asset management and advisory and related services;
- (f) factoring segment engages in the provision of factoring and related activities;
- (g) investment holding segment engages in holding investments for continuing strategic or long-term purposes, primarily for dividend income and capital appreciation; and
- (h) corporate finance advisory segment engages in the provision of corporate finance advisory services and related activities.

#### 4. 經營分類資料

本集團將業務單位按其服務劃分，以方便管理，並有下列可報告經營分類：

- (a) 證券及期貨經紀、配售、包銷及孖展融資分類之業務為提供證券及期貨經紀、配售、包銷及孖展融資服務；
- (b) 提供融資分類之業務為在香港提供融資服務；
- (c) 保險經紀業務分類之業務為從事保險經紀業務及提供財務策劃及相關服務；
- (d) 證券及期貨買賣分類之業務為買賣證券及期貨投資；
- (e) 投資管理分類之業務為從事提供資產管理以及顧問及相關服務；
- (f) 保理分類之業務為從事提供保理及相關活動；
- (g) 投資控股分類之業務為就持續策略或長期目的而進行控股投資，主要目的為賺取股息收入及資本增值；及
- (h) 企業融資顧問分類之業務為從事提供企業融資顧問服務及相關活動。

**4. OPERATING SEGMENT INFORMATION***(Continued)*

During the year ended 31 March 2021, the Company commenced to develop the business in the provision of asset management and advisory services. Hence, a new business segment of “investment management” has been presented.

Upon certain major operating subsidiaries being deconsolidated from the consolidated financial statements of the Group since 1 April 2019, the directors of the Company considered that the operations of the financial guarantee and finance leasing services were suspended. The segment information reported below does not include any amount for the Deconsolidated Subsidiaries, which are described in more detail in note 8. Accordingly, the name of the business segment has been updated from “factoring, financial guarantee and finance leasing” to “factoring”.

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted loss before tax. The adjusted loss before tax is measured consistently with the Group’s loss before tax except that bank and other interest income (excluding interest income from the provision of finance, margin financing and factoring activities), finance costs as well as head office and corporate expenses are excluded from such measurement.

Intersegment transactions are made with reference to the prices used for services made to independent third parties at the then prevailing market prices.

No analysis of the Group’s assets and liabilities by operating segments was provided to the management for review during the years ended 31 March 2021 and 2020 for the purposes of resources allocation and performance assessment.

**4. 經營分類資料 (續)**

於截至二零二一年三月三十一日止年度，本公司開始發展提供資產管理及顧問服務業務。因此，本公司已呈列新業務分類「投資管理」。

於若干主要經營附屬公司自二零一九年四月一日起取消綜合計入本集團之綜合財務報表後，本公司董事認為融資擔保及融資租賃服務業務已暫停營運。下文呈報之分部資料並不包括取消綜合入賬附屬公司之任何金額，更多詳情於附註8內詳述。因此，業務分類之名稱已由「保理、融資擔保及融資租賃」更新為「保理」。

管理層在作出資源分配及表現評估之決策時會獨立監察本集團經營分類之業績。分類表現會按照可報告分類溢利／（虧損）評估，而可報告分類溢利／（虧損）乃用作計量經調整除稅前虧損。經調整除稅前虧損之計量方式與本集團除稅前虧損一致，惟有關計量會剔除銀行及其他利息收入（不包括提供融資、孖展融資及保理活動之利息收入）、融資成本以及總辦事處與公司開支。

分類間交易乃參照按當前市場價格向獨立第三方提供服務所用之價格而作出。

截至二零二一年及二零二零年三月三十一日止年度並無就資源分配及表現評估向管理層提供本集團按經營分類劃分的資產及負債分析，以供其審閱。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

#### 4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 31 March 2021/As at 31 March 2021

#### 4. 經營分類資料 (續)

截至二零二一年三月三十一日止年度 / 於二零二一年三月三十一日

		Securities and futures brokerage, placing, underwriting and margin financing 證券及期貨經紀、配售、包銷及孖展融資 HK\$'000 港幣千元	Provision of finance 提供融資 HK\$'000 港幣千元	Insurance brokerage business 保險經紀業務 HK\$'000 港幣千元	Trading of securities and futures 證券及期貨買賣 HK\$'000 港幣千元	Investment management 投資管理 HK\$'000 港幣千元	Factoring 保理 HK\$'000 港幣千元	Investment holding 投資控股 HK\$'000 港幣千元	Corporate finance advisory 企業融資顧問 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Segment revenue:	分類收益:									
Sales to external customers	對外部客戶之銷售	12,633	-	2,390	11,124	26	-	-	-	26,173
Intersegment sales	分類間銷售	-	-	-	-	-	-	-	-	-
		12,633	-	2,390	11,124	26	-	-	-	26,173
Reconciliation:	調整:									
Elimination of intersegment sales	分類間銷售對銷	-	-	-	-	-	-	-	-	-
Total revenue	收益總額									26,173
Segment results:	分類業績:	(28,032)	(1,851)	(3,546)	10,974	26	(812)	(20,475)	(189)	(43,905)
Reconciliation:	調整:									
Bank interest income	銀行利息收入									282
Other interest income	其他利息收入									55
Corporate and other unallocated expenses	公司及其他未分配開支									(22,314)
Finance costs	融資成本									(635,905)
Loss before tax	除稅前虧損									(701,787)
Other segment information:	其他分類資料:									
Provision for impairment loss of accounts receivable, net	應收貸款之減值虧損撥備淨額	(650)	-	-	-	-	-	-	-	(650)
Depreciation	折舊									
- operating segment	- 經營分類	(2,491)	-	-	-	-	(146)	-	-	(2,637)
- unallocated	- 未分配									(2,406)
										(5,043)
Other financial assets	其他金融資產	721,795	-	-	-	-	-	22,856	-	744,651
Capital expenditure	資本開支									
- Operating segments	- 經營分類	8,348	-	-	-	-	71	-	-	8,419*

\* These amounts represented additions to property, plant and equipment.

\* 該等金額指添置物業、廠房及設備。

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

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 31 March 2020/As at 31 March 2020

### 4. 經營分類資料 (續)

截至二零二零年三月三十一日止年度／於  
二零二零年三月三十一日

	Securities and futures brokerage, placing, underwriting and margin financing 證券及 期貨經紀、 配售、包銷及 孖展融資	Provision of finance 提供融資	Insurance brokerage business 保險經紀 業務	Trading of securities and futures 證券及 期貨買賣	Factoring 保理	Investment holding 投資控股	Corporate finance advisory 企業融資顧問	Total 總額
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Segment revenue:</b>	<b>分類收益:</b>							
Sales to external customers	對外部客戶之銷售	48,567	12,570	7,440	(48)	-	-	68,529
Intersegment sales	分類間銷售	-	-	16	-	-	-	16
		48,567	12,570	7,456	(48)	-	-	68,545
<b>Reconciliation:</b>	<b>調整:</b>							
Elimination of intersegment sales	分類間銷售對銷							(16)
<b>Total revenue</b>	<b>收益總額</b>							<b>68,529</b>
<b>Segment results:</b>	<b>分類業績:</b>	(10,252)	(255,991)	413	(20,546)	(366,259)	(2,429,440)	(92)
<b>Reconciliation:</b>	<b>調整:</b>							
Bank interest income	銀行利息收入							882
Other interest income	其他利息收入							113
Corporate and other unallocated expenses	公司及其他未分配開支							(63,966)
Finance costs	融資成本							(695,527)
<b>Loss before tax</b>	<b>除稅前虧損</b>							<b>(3,840,665)</b>

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

#### 4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 31 March 2020/As at 31 March 2020

(Continued)

#### 4. 經營分類資料 (續)

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

	Securities and futures brokerage, placing, underwriting and margin financing 證券及 期貨經紀、 配售、包銷及 孖展融資	Provision of finance 提供融資	Insurance brokerage business 保險經紀 業務	Trading of securities and futures 證券及 期貨買賣	Factoring 保理	Investment holding 投資控股	Corporate finance advisory 企業融資顧問	Total 總額
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Other segment information: 其他分類資料:</b>								
Provision for impairment loss of loans receivable, net	應收貸款之減值虧損撥備淨額	-	(266,085)	-	-	-	-	(266,085)
Reversal of provision/ (provision) for impairment loss of accounts receivable, net	應收賬款之減值虧損撥備撥回淨額	73	-	(1)	-	119	-	191
Provision for impairment loss of factoring receivables	應收保理款項之減值虧損撥備	-	-	-	(297,529)	-	-	(297,529)
Impairment loss of prepayments, deposits and other receivables	預付款項、按金及其他應收款項之減值虧損	-	-	-	-	(45,792)	-	(45,792)
Impairment loss of investments in associates	於聯營公司之投資之減值虧損	-	-	-	-	(341,674)	-	(341,674)
Loss on deconsolidation of subsidiaries	取消綜合入賬附屬公司之虧損	-	-	-	-	(2,092,200)	-	(2,092,200)
Depreciation	折舊							
- operating segment	- 經營分類	(372)	-	(5)	-	(134)	-	(511)
- unallocated	- 未分配	-	-	-	-	-	-	(12,743)
								(13,254)
Other financial assets	其他金融資產	660,301	-	-	-	25,704	-	686,005
Capital expenditure	資本開支							
- Operating segments	- 經營分類	-	-	-	-	3	-	3*

\* These amounts represented additions to property, plant and equipment.

\* 該等金額指添置物業、廠房及設備。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

#### 4. OPERATING SEGMENT INFORMATION

(Continued)

##### Geographical information

##### (a) Revenue from external customers

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Hong Kong	香港	26,173	68,529
The PRC	中國	-	-
Total	總計	26,173	68,529

The geographic location of revenue from external customers is based on the location of the customers at which the services were rendered.

##### (b) Non-current assets

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Hong Kong	香港	29,692	35,371
The PRC	中國	64	458
Total	總計	29,756	35,829

The geographic location of the non-current assets is based on the location of the operations to which they are allocated.

##### Information about major customers

Included in revenue arising from major customers which individually accounted for over 10% of the Group's revenue for the year:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Provision of finance	提供融資		
Customer A	客戶A	N/A* 不適用*	12,570
Provision for futures brokerage services	提供期貨經紀服務		
Customer B	客戶B	N/A* 不適用*	10,354
Customer C	客戶C	3,020	N/A* 不適用*

\* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

#### 4. 經營分類資料 (續)

##### 地區資料

##### (a) 來自外部客戶之收益

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Hong Kong	26,173	68,529
The PRC	-	-
Total	26,173	68,529

來自外部客戶之收益之地理位置乃基於提供服務之客戶地點劃分。

##### (b) 非流動資產

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Hong Kong	29,692	35,371
The PRC	64	458
Total	29,756	35,829

非流動資產之地理位置乃基於獲分配至之經營所在地劃分。

##### 有關主要客戶的資料

包括在來自主要客戶之收益，各佔本集團本年度收益超過10%：

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Provision of finance		
Customer A	N/A* 不適用*	12,570
Provision for futures brokerage services		
Customer B	N/A* 不適用*	10,354
Customer C	3,020	N/A* 不適用*

\* 相應收益並未為本集團總收益貢獻超過10%。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

#### 4. OPERATING SEGMENT INFORMATION

(Continued)

##### Information about major customers (Continued)

The Group's dividend income and gains/(losses) from the sale of investments at fair value through profit or loss are excluded from total revenue for the purpose of identifying major customers of the Group who accounted for over 10% of the Group's revenue.

#### 5. REVENUE, OTHER INCOME AND GAINS

Revenue represents commission and brokerage income from securities and futures dealings; commission from placing and underwriting services; interest income on margin financing activities; insurance brokerage income; interest income earned from the provision of finance; net gains/(losses) from the sale of investments at fair value through profit or loss; investment management fee income; and dividend income from investments at fair value through profit or loss for the year.

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

#### 4. 經營分類資料 (續)

##### 有關主要客戶的資料 (續)

本集團來自透過損益以公平值列賬之投資之股息收入及出售透過損益以公平值列賬之投資收益/(虧損)不計入總收益，藉以辨識本集團之主要客戶，其佔本集團收益超過10%。

#### 5. 收益、其他收入及收益

收益指年內證券及期貨買賣佣金及經紀收入；配售及包銷服務佣金；孖展融資活動之利息收入；保險經紀收入；提供融資所得之利息收入；出售透過損益以公平值列賬之投資之收益/(虧損)淨額；投資管理費收入及透過損益以公平值列賬之投資之股息收入。

收益、其他收入及收益之分析如下：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Revenue	收益		
Commission and brokerage income from securities and futures dealings	證券及期貨買賣佣金及經紀收入	8,012	44,615
Commission from placing and underwriting services	配售及包銷服務佣金	415	1,126
Interest income on margin financing activities	孖展融資活動之利息收入	4,206	2,826
Insurance brokerage income	保險經紀收入	2,390	7,440
Interest income from provision of finance	提供融資所得之利息收入	-	12,570
Gains/(losses) from the sale of investments at fair value through profit or loss, net (note a)	出售透過損益以公平值列賬之投資之收益/(虧損)淨額 (附註a)	11,120	(48)
Investment management fee income	投資管理費收入	26	-
Dividend income from investments at fair value through profit or loss	透過損益以公平值列賬之投資之股息收入	4	-
		<b>26,173</b>	<b>68,529</b>

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

#### 5. REVENUE, OTHER INCOME AND GAINS

(Continued)

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

(Continued)

#### 5. 收益、其他收入及收益 (續)

收益、其他收入及收益之分析如下：(續)

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Bank interest income	銀行利息收入	282	882
Other interest income	其他利息收入	55	113
Government grants (note b)	政府補助(附註b)	4,476	-
Dividend handling charge and other surcharges	股息處理費及其他附加費	2,260	237
Foreign exchange differences, net	外匯差額淨額	1,976	657
Gain on termination of a lease contract	終止一份租賃合約之收益	1,234	-
Others	其他	2,526	820
		<b>12,809</b>	<b>2,709</b>

Notes:

- (a) The gross proceeds from the sale of investments at fair value through profit or loss for the year were HK\$15,230,000 (2020: HK\$15,000).
- (b) There are no unfulfilled conditions or contingencies relating to these grants.

附註：

- (a) 年內出售透過損益以公平值列賬之投資所得款項總額為港幣15,230,000元(二零二零年：港幣15,000元)。
- (b) 就該等補助並無未達成之條件或或然事項。



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

#### 6. LOSS BEFORE TAX

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

#### 6. 除稅前虧損

本集團之除稅前虧損已扣除/(計入):

		2021 二零二一年	2020 二零二零年
	Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
Employee benefit expenses (excluding directors' remuneration):	僱員福利開支 (不包括董事酬金):		
Salaries and allowances	薪金及津貼	30,487	41,571
Retirement benefit scheme contributions (defined contribution scheme) (note a)	退休福利計劃供款 (定額供款計劃) (附註a)	802	1,040
		<u>31,289</u>	<u>42,611</u>
Auditor's remuneration	核數師酬金	1,216	1,836
Depreciation	折舊	5,043	13,254
Provision/(reversal of provision) for impairment loss of accounts receivable, net	應收賬款之減值虧損撥備/(撥備撥回)淨額	650	(191)
Loss on disposal of items of property, plant and equipment, net (note b)	出售物業、廠房及設備項目之虧損淨額 (附註b)	1,182	40
Loss recognised on termination of a lease of office premise (note b)	終止租賃辦公室物業時確認之虧損 (附註b)	14,763	-
Restructuring cost (note b)	重組成本 (附註b)	16,461	-
Loss on deconsolidation of subsidiaries	取消綜合入賬附屬公司之虧損	-	2,092,200
Provision for impairment loss of loans receivable, net	應收貸款之減值虧損撥備淨額	-	266,085
Provision for impairment loss of factoring receivables	應收保理款項之減值虧損撥備	-	297,529
Impairment loss of investments in associates	於聯營公司之投資之減值虧損	-	341,674
Impairment loss of prepayments, deposits and other receivables	預付款項、按金及其他應收款項之減值虧損	-	45,792

Notes:

- (a) At 31 March 2021, the Group had no material forfeited contributions available to reduce its contributions to the retirement benefit scheme in future years (2020: Nil).
- (b) These items are included in "Other expenses, net" for the years ended 31 March 2021 and 2020 in the consolidated statement of profit or loss.

附註:

- (a) 於二零二一年三月三十一日，本集團並無重大沒收供款可用於減少其未來數年之退休福利計劃供款 (二零二零年：無)。
- (b) 該等項目計入截至二零二一年及二零二零年三月三十一日止年度綜合損益表之「其他開支淨額」內。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

## 7. FINANCE COSTS

## 7. 融資成本

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interests on borrowings	借貸之利息	633,164	551,040
Interests on convertible instruments	可換股工具之利息	-	129,439
Interests on lease liabilities (note 28)	租賃負債之利息(附註28)	801	3,111
Other finance costs	其他融資成本	1,940	11,937
		<u>635,905</u>	<u>695,527</u>

## 8. DECONSOLIDATION OF SUBSIDIARIES

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

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

## 8. 取消綜合入賬附屬公司

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

於失去控制權日期該等附屬公司之資產淨值載列如下：

		HK\$'000
		港幣千元
Property, plant and equipment	物業、廠房及設備	951
Goodwill	商譽	659,169
Investment in an associate	於一間聯營公司之投資	23,387
Other financial assets	其他金融資產	1,148,314
Finance lease receivables	應收融資租賃款項	863,326
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	84,090
Accounts receivable	應收賬款	22,865
Restricted bank deposits	受限制銀行存款	157,312
Cash and bank balances	現金及銀行結餘	25,400
Other payables and accruals	其他應付款項及應計費用	(108,126)
Borrowings	借貸	(30,313)
Tax payable	應付稅項	(23,073)
Deferred tax liability	遞延稅項負債	(839)
Net assets deconsolidated	取消綜合入賬之資產淨值	<u>2,822,463</u>
Less: Release of exchange fluctuation reserve	減：解除外匯波動儲備	(52,085)
Release of statutory reserve	解除法定儲備	(8,597)
Non-controlling interests	非控股權益	<u>(669,581)</u>
Loss on deconsolidation of subsidiaries	取消綜合入賬附屬公司之虧損	<u>2,092,200</u>

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

#### 9. DIRECTORS' EMOLUMENTS

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

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Fees	袍金	1,259	926
Other emoluments:	其他酬金：		
Salaries and other benefits	薪金及其他福利	6,034	16,109
Retirement benefit scheme contributions (defined contribution scheme)	退休福利計劃供款 (定額供款計劃)	9	85
		6,043	16,194
		7,302	17,120

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

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

Mr. An Dong	安東先生
Mr. Cheung Wing Ping (note)	張榮平先生(附註)
Mr. Fung Tze Wa	馮子華先生
Mr. Wu Keli	巫克力先生

There were no other emoluments payable to the independent non-executive directors during the year (2020: Nil).

Note: Retired on 9 September 2019

#### 9. 董事酬金

下列為根據聯交所證券上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露之年內董事酬金：

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Fees	1,259	926
Other emoluments:		
Salaries and other benefits	6,034	16,109
Retirement benefit scheme contributions (defined contribution scheme)	9	85
	6,043	16,194
	7,302	17,120

##### (a) 獨立非執行董事

年內已付獨立非執行董事之袍金如下：

	2021 二零二一年 Fees 袍金 HK\$'000 港幣千元	2020 二零二零年 Fees 袍金 HK\$'000 港幣千元
Mr. An Dong	240	240
Mr. Cheung Wing Ping (note)	-	206
Mr. Fung Tze Wa	240	240
Mr. Wu Keli	240	240
	720	926

年內並無應付獨立非執行董事之其他酬金(二零二零年：無)。

附註：於二零一九年九月九日退任

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

## 9. DIRECTORS' EMOLUMENTS (Continued)

### (b) Executive directors

## 9. 董事酬金 (續)

### (b) 執行董事

		Fees	Salaries and other benefits	Retirement benefit scheme contributions	Equity-settled share option expense	Total remuneration
		袍金	薪金及其他福利	退休福利計劃供	以權益結算購股權之開支	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
2021	二零二一年					
Mr. Ye Ye (note (i))	叶燁先生 (附註(i))	-	3,504	5	-	3,509
Mr. Yang Haoying (note (ii))	楊浩英先生 (附註(ii))	-	2,411	4	-	2,415
Mr. Yau Pak Yue (note (v))	邱伯瑜先生 (附註(v))	315	119	-	-	434
Mr. Choi Wai Hong, Clifford (note (vi))	蔡偉康先生 (附註(vi))	154	-	-	-	154
		469	6,034	9	-	6,512
2020	二零二零年					
Mr. Ye Ye (note (i))	叶燁先生 (附註(i))	-	4,287	18	-	4,305
Mr. Wang Xiaodong (note (ii))	王曉冬先生 (附註(ii))	-	3,136	17	-	3,153
Mr. Pun Hong Hai (note (iii))	潘康海先生 (附註(iii))	-	2,540	16	-	2,556
Ms. Chow Mun Yee (note (iv))	鄧敏兒小姐 (附註(iv))	-	1,916	8	-	1,924
Mr. Yang Haoying (note (ii))	楊浩英先生 (附註(ii))	-	3,170	18	-	3,188
Mr. Zhao Tong (note (iv))	趙彤先生 (附註(iv))	-	1,060	8	-	1,068
		-	16,109	85	-	16,194

Notes:

- (i) Resigned on 1 July 2020
- (ii) Appointed on 29 April 2019 and resigned on 16 March 2020
- (iii) Appointed on 10 July 2018 and resigned on 6 February 2020
- (iv) Retired on 9 September 2019
- (v) Appointed on 1 July 2020
- (vi) Appointed on 19 November 2020

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2020: Nil).

附註:

- (i) 於二零二零年七月一日辭任
- (ii) 於二零一九年四月二十九日獲委任及於二零二零年三月十六日辭任
- (iii) 於二零一八年七月十日獲委任及於二零二零年二月六日辭任
- (iv) 於二零一九年九月九日退任
- (v) 於二零二零年七月一日獲委任
- (vi) 於二零二零年十一月十九日獲委任

年內並無有關董事放棄或同意放棄任何酬金的安排 (二零二零年: 無)。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

#### 9. DIRECTORS' EMOLUMENTS (Continued)

##### (c) Non-executive directors

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

		2021 二零二一年	2020 二零二零年
		Fees 袍金	Fees 袍金
		HK\$'000 港幣千元	HK\$'000 港幣千元
Ms. Ang Mei Lee Mary (note)	洪美莉女士(附註)	35	–
Mr. Chung Wai Man (note)	鍾衛民先生(附註)	35	–
		<b>70</b>	<b>–</b>

There were no other emoluments payable to the non-executive directors during the year (2020: Nil).

Note: Appointed on 17 December 2020

#### 10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2020: five) directors, details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of remaining three (2020: Nil) highest paid employee who is not a director of the Company is as follows:

		2021 二零二一年	2020 二零二零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	7,058	–
Pension scheme contributions	退休計劃供款	41	–
		<b>7,099</b>	<b>–</b>

#### 9. 董事酬金 (續)

##### (c) 非執行董事

年內已付非執行董事之袍金如下：

	2021 二零二一年	2020 二零二零年
	Fees 袍金	Fees 袍金
	HK\$'000 港幣千元	HK\$'000 港幣千元
	35	–
	35	–
	<b>70</b>	<b>–</b>

年內並無應付非執行董事之其他酬金 (二零二零年：無)。

附註：於二零二零年十二月十七日獲委任

#### 10. 五位最高薪僱員

年內五位最高薪僱員包括兩位 (二零二零年：五位) 董事，其酬金詳情載於上文附註 9。年內餘下三位 (二零二零年：零) 並非本公司董事之最高薪僱員之酬金詳情如下：

	2021 二零二一年	2020 二零二零年
	HK\$'000 港幣千元	HK\$'000 港幣千元
	7,058	–
	41	–
	<b>7,099</b>	<b>–</b>

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

#### 10. FIVE HIGHEST PAID EMPLOYEES (Continued)

The emoluments of the five highest paid employees, excluding directors, for the year fell within the following bands:

		Number of individuals 人數	
		2021 二零二一年	2020 二零二零年
Nil to HK\$1,000,000	零至港幣1,000,000元	-	-
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至港幣1,500,000元	-	-
HK\$1,500,001 to HK\$2,000,000	港幣1,500,001元至港幣2,000,000元	1	-
HK\$2,000,001 to HK\$2,500,000	港幣2,000,001元至港幣2,500,000元	-	-
HK\$2,500,001 to HK\$3,000,000	港幣2,500,001元至港幣3,000,000元	2	-
		<b>3</b>	<b>-</b>

No emoluments were paid by the Group to any of the five highest paid employees as an inducement to join, or upon joining the Group, or as compensation for loss of office for the year ended 31 March 2021 (2020: Nil).

#### 11. INCOME TAX CREDIT

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operates.

Pursuant to the rules and regulations of the BVI and the Cayman Islands, the Group is not subject to any income tax in the BVI and the Cayman Islands respectively.

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong for both years.

Under the law of the PRC on Enterprise Income Tax (the "EIT Law") and Interpretation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

#### 10. 五位最高薪僱員 (續)

年內五位最高薪僱員(不包括董事)的酬金處於以下區間:

		Number of individuals 人數	
		2021 二零二一年	2020 二零二零年
零至港幣1,000,000元		-	-
港幣1,000,001元至港幣1,500,000元		-	-
港幣1,500,001元至港幣2,000,000元		1	-
港幣2,000,001元至港幣2,500,000元		-	-
港幣2,500,001元至港幣3,000,000元		2	-
		<b>3</b>	<b>-</b>

截至二零二一年三月三十一日止年度,本集團並無向五位最高薪僱員中任何人士支付任何酬金,作為鼓勵加入本集團或於其加入本集團時的獎勵,或作為離職補償(二零二零年:無)。

#### 11. 所得稅抵免

本集團須按實體就產生自或源自本集團成員公司的住所及經營所在司法權區的溢利繳納所得稅。

根據英屬處女群島及開曼群島的規則及法規,本集團毋須在英屬處女群島及開曼群島繳納任何所得稅。

香港利得稅乃按稅率16.5%就兩個年度於香港產生之估計應課稅溢利計提撥備。

根據中國企業所得稅(「企業所得稅」)法及企業所得稅法實施條例,中國附屬公司兩個年度的稅率為25%。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

#### 11. INCOME TAX CREDIT (Continued)

#### 11. 所得稅抵免 (續)

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Current	本期		
Charge/(credit) for the year	本年度支出／(抵免)		
– Hong Kong	– 香港	–	(2,637)
– the PRC	– 中國	(95)	40
Under provision in prior years	過往年度撥備不足	–	821
Deferred (note 29)	遞延(附註29)	–	(42)
Total tax credit for the year	本年度稅項抵免總額	<b>(95)</b>	<b>(1,818)</b>

A reconciliation of the tax credit applicable to loss before tax at the Hong Kong statutory tax rate to the tax charge/(credit) at the Group's effective tax rate is as follows:

下列為按香港法定稅率計算之除稅前虧損適用之稅項抵免與以本集團實際稅率計算之稅項支出／(抵免)之對賬：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Loss before tax	除稅前虧損	<b>(701,787)</b>	<b>(3,840,665)</b>
Tax credit at the Hong Kong statutory tax rate of 16.5% (2020:16.5%)	按香港法定稅率16.5% (二零二零年：16.5%)計算之稅項抵免	(115,794)	(633,710)
Effect of different taxation rate used in other jurisdiction	其他司法管轄區使用不同稅率的影響	17	(27,026)
Adjustments in respect of current tax of previous periods	就先前期間之即期稅項之調整	–	(1,808)
Income not subject to tax	毋須課稅之收入	(3,097)	(423)
Expenses not deductible for tax	不可扣稅開支	105,381	605,004
Temporary differences not recognised	未確認之暫時差額	402	247
Tax losses from previous periods utilised	動用過往期間之稅務虧損	–	(111)
Tax losses not recognised	未確認之稅務虧損	13,031	56,020
Other	其他	(35)	(11)
Tax credit at the Group's effective tax rate	按本集團之實際稅率計算之稅項抵免	<b>(95)</b>	<b>(1,818)</b>

## 12. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

### (a) Basic loss per share

The calculation of the basic loss per share is based on the loss for the year attributable to ordinary equity holders of the Company of HK\$701,690,000 (2020: HK\$3,838,847,000), and the weighted average number of ordinary shares of 1,868,176,188 (2020: 1,764,897,500) in issue during the year.

The calculation of weighted average number of ordinary shares at the end of the reporting period is as follows:

		2021 二零二一年	2020 二零二零年
<b>Number of shares</b>	<b>股份數目</b>		
Issued ordinary shares at beginning of year	於年初之已發行普通股	1,868,176,188	1,568,176,188
Effect of issue of new shares	發行新股份之影響	-	196,721,312
		<hr/>	<hr/>
Weighted average number of ordinary shares at end of year	於年末之普通股加權平均數	1,868,176,188	1,764,897,500

### (b) Diluted loss per share

The calculation of diluted loss per share is based on the loss for the year attributable to ordinary equity holders of the Company of HK\$701,690,000 (2020: HK\$3,838,847,000), and the weighted average number of ordinary shares of 1,868,176,188 (2020: 1,764,897,500).

No adjustment has been made to the basic loss per share amount presented for the years ended 31 March 2021 and 2020 in respect of a dilution. The calculation of diluted loss per share for the year ended 31 March 2020 does not assume the exercise of the Company's outstanding share options as it had no dilutive effect on the basic loss per share. The Company had no dilutive potential ordinary shares in issue during the year ended 31 March 2021.

## 12. 本公司普通股權持有人應佔每股虧損

### (a) 每股基本虧損

每股基本虧損乃按本公司普通股權持有人應佔本年度虧損港幣701,690,000元(二零二零年:港幣3,838,847,000元),以及年內已發行普通股之加權平均數1,868,176,188股(二零二零年:1,764,897,500股)計算。

報告期末普通股加權平均數計算如下:

	2021 二零二一年	2020 二零二零年
<b>Number of shares</b>		
Issued ordinary shares at beginning of year	1,868,176,188	1,568,176,188
Effect of issue of new shares	-	196,721,312
	<hr/>	<hr/>
Weighted average number of ordinary shares at end of year	1,868,176,188	1,764,897,500

### (b) 每股攤薄虧損

每股攤薄虧損乃按本公司普通股權持有人應佔本年度虧損港幣701,690,000元(二零二零年:港幣3,838,847,000元),以及普通股之加權平均數1,868,176,188股(二零二零年:1,764,897,500股)計算。

並無就攤薄對截至二零二一年及二零二零年三月三十一日止年度呈列的每股基本虧損金額作出調整。計算截至二零二零年三月三十一日止年度之每股攤薄虧損時,並未假設本公司之未行使購股權獲行使,原因為其對每股基本虧損並無攤薄影響。截至二零二一年三月三十一日止年度,本公司並無已發行攤薄潛在普通股。



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

#### 13. DIVIDENDS

The directors of the Company do not recommend the payment of a dividend for the year ended 31 March 2021 (2020: Nil).

#### 13. 股息

本公司董事不建議派發截至二零二一年三月三十一日止年度之股息（二零二零年：無）。

#### 14. PROPERTY, PLANT AND EQUIPMENT

31 March 2021

#### 14. 物業、廠房及設備

二零二一年三月三十一日

		Leasehold improvements	Furniture, fixtures and equipment 傢俬、裝置 及設備	Computer equipment 電腦設備	Motor vehicle 汽車	Right-of- use assets 使用權 資產	Total 總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2020:	於二零二零年四月一日：						
Cost	成本	3,205	3,243	4,243	651	33,040	44,382
Accumulated depreciation	累計折舊	(1,815)	(2,194)	(3,931)	(257)	(21,200)	(29,397)
Net carrying amount	賬面淨值	1,390	1,049	312	394	11,840	14,985
At 31 March 2020, net of accumulated depreciation	於二零二零年 三月三十一日， 扣除累計折舊	1,390	1,049	312	394	11,840	14,985
Additions (note)	添置（附註）	738	16	115	-	7,550	8,419
Depreciation provided during the year	年內之折舊撥備	(353)	(229)	(333)	(72)	(4,056)	(5,043)
Disposal/written off (note)	出售／撇銷（附註）	(1,199)	(208)	-	(284)	(10,004)	(11,695)
Exchange differences	匯兌差額	(47)	(127)	-	(29)	-	(203)
At 31 March 2021, net of accumulated depreciation	於二零二一年 三月三十一日， 扣除累計折舊	529	501	94	9	5,330	6,463
At 31 March 2021:	於二零二一年 三月三十一日：						
Cost	成本	2,028	2,799	4,358	35	7,550	16,770
Accumulated depreciation	累計折舊	(1,499)	(2,298)	(4,264)	(26)	(2,220)	(10,307)
Net carrying amount	賬面淨值	529	501	94	9	5,330	6,463

## Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

## 14. PROPERTY, PLANT AND EQUIPMENT

(Continued)

31 March 2020

## 14. 物業、廠房及設備 (續)

二零二零年三月三十一日

		Leasehold improvements	Furniture, fixtures and equipment	Computer equipment	Motor vehicle	Right-of- use assets	Total
		租賃物業裝修	傢私、裝置 及設備	電腦設備	汽車	使用權 資產	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2019:	於二零一九年四月一日：						
Cost	成本	6,292	4,871	6,906	9,468	-	27,537
Accumulated depreciation	累計折舊	(4,609)	(3,302)	(5,212)	(8,281)	-	(21,404)
Net carrying amount	賬面淨值	1,683	1,569	1,694	1,187	-	6,133
At 31 March 2019, net of accumulated depreciation	於二零一九年三月三十一日， 扣除累計折舊	1,683	1,569	1,694	1,187	-	6,133
Impact on initial recognition of HKFRS16	初步確認香港財務報告準則第16號後之影響	-	-	-	-	22,853	22,853
At 1 April 2019, net of accumulated depreciation (restated)	於二零一九年四月一日， 扣除累計折舊(重列)	1,683	1,569	1,694	1,187	22,853	28,986
Additions	添置	-	3	-	-	-	3
Depreciation provided during the year	年內之折舊撥備	(331)	(460)	(1,287)	(163)	(11,013)	(13,254)
Disposal/written off	出售/撇銷	-	-	(40)	-	-	(40)
Deconsolidation of subsidiaries	取消綜合入賬附屬公司	(50)	(187)	(55)	(659)	-	(951)
Exchange differences	匯兌差額	88	124	-	29	-	241
At 31 March 2020, net of accumulated depreciation	於二零二零年三月三十一日， 扣除累計折舊	1,390	1,049	312	394	11,840	14,985
At 31 March 2020:	於二零二零年三月三十一日：						
Cost	成本	3,205	3,243	4,243	651	33,040	44,382
Accumulated depreciation	累計折舊	(1,815)	(2,194)	(3,931)	(257)	(21,200)	(29,397)
Net carrying amount	賬面淨值	1,390	1,049	312	394	11,840	14,985

Note: The Group had addition of right-of-use assets of HK\$7,550,000 during the year ended 31 March 2021 (31 March 2020: HK\$22,853,000). Included in the disposal/written off during the year ended 31 March 2021, disposal of right-of-use assets was HK\$10,004,000 (31 March 2020: Nil).

附註：本集團於截至二零二一年三月三十一日止年度添置使用權資產港幣7,550,000元(二零二零年三月三十一日：港幣22,853,000元)。截至二零二一年三月三十一日止年度之出售/撇銷內，包括出售使用權資產港幣10,004,000元(二零二零年三月三十一日：無)。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

#### 15. GOODWILL

#### 15. 商譽

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Carrying amount	賬面值		
At beginning of year	於年初	1,505	660,674
Deconsolidation of subsidiaries (note 8)	取消綜合入賬附屬公司(附註8)	–	(659,169)
At end of year	於年末	<u>1,505</u>	<u>1,505</u>

Goodwill allocated for impairment testing purposes to the cash generating unit (“CGU”) of insurance and securities brokerage business in Hong Kong of HK\$1,505,000 as at 31 March 2021 and 2020.

Goodwill allocated to the CGU of financial guarantee and finance leasing business in the PRC with carrying amount of HK\$659,169,000 were deconsolidated since 1 April 2019 as disclosed in notes 2.1 and 8.

於二零二一年及二零二零年三月三十一日，就減值測試分配至香港保險及證券經紀業務之現金產生單位（「現金產生單位」）之商譽為港幣1,505,000元。

如附註2.1及8所披露，分配至中國融資擔保及融資租賃業務的現金產生單位之商譽，賬面值港幣659,169,000元已自二零一九年四月一日起取消綜合入賬。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

## 16. INVESTMENTS IN ASSOCIATES

Particulars of the associates of the Group at 31 March 2021 and 2020 are as follows:

## 16. 於聯營公司之投資

於二零二一年及二零二零年三月三十一日，本集團聯營公司之詳情如下：

Name	Particulars of issued shares held	Place of incorporation and business	Proportion of effective ownership interest indirectly held by the Group		Principal activity
			本集團間接持有之實際所有權佔比	二零二一年 二零二零年	
名稱	所持已發行股份詳情	註冊成立及營業地點	2021	2020	主要業務
FreeOpt Holdings Limited ("FreeOpt")	Ordinary share without par value	Republic of Marshall Islands/Hong Kong	17.61	31.38	Investment holding
FreeOpt Holdings Limited (「FreeOpt」)	無面值之普通股	馬紹爾群島共和國／香港			投資控股
Imagination Holding Limited ("Imagination")	Ordinary share without par value	Republic of the Marshall Islands/Hong Kong	31.74	31.74	Investment holding
Imagination Holding Limited (「Imagination」)	無面值之普通股	馬紹爾群島共和國／香港			投資控股
Jocasta Ventures Ltd ("Jocasta")	Ordinary share without par value	BVI/Hong Kong	28.13	36.17	Investment holding
Jocasta Ventures Ltd (「Jocasta」)	無面值之普通股	英屬處女群島／香港			投資控股

The above investments are indirectly held by the Company and their financial results were accounted for using the equity method.

上述投資由本公司間接持有，其財務業績使用權益法入賬。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

#### 16. INVESTMENTS IN ASSOCIATES (Continued)

The Group held 15% equity interest in Huiyue Financial Leasing (Ningbo) Co. Ltd. ("Huiyue") which is an associate of the Group through a subsidiary of Wins Finance. As Wins Finance had been deconsolidated effective from 1 April 2019, the carrying value of HK\$23,387,000 was being deconsolidated (note 8) during the year ended 31 March 2020.

The Group had not shared any equity from the associates as at 31 March 2021 and 2020 as there is no sufficient financial information of all the associates for the years ended 31 March 2021 and 2020 available to the Group. The management of the associates refused to provide such required financial information to the Group. Based on assessment of the directors of the Company, the Group had fully impaired its investments in associates of approximately HK\$341,674,000 during the year ended 31 March 2020 and no information of the assets, liabilities, non-controlling interests, revenue, profit/loss for the year and other comprehensive income of the associates as of, and for the years ended 31 March 2021 and 2020 is presented.

FreeOpt, Imagination and Jocasta and their subsidiaries are principally engaged in investment holding and money lending service. Based on the latest records available to the Company, the Group's shareholding interests in Jocasta and FreeOpt had been diluted to 28.13% and 17.61%, respectively during the year ended 31 March 2021. No result has been shared from associates for the years ended 31 March 2021 and 2020 as there is no sufficient financial information of all the associates available to the Group.

#### 16. 於聯營公司之投資 (續)

本集團透過Wins Finance之一間附屬公司持有本集團聯營公司輝月融資租賃(寧波)有限公司(「輝月」)之15%股權。由於Wins Finance已自二零一九年四月一日起取消綜合入賬，故賬面值港幣23,387,000元已於截至二零二零年三月三十一日止年度取消綜合入賬(附註8)。

由於本集團並無獲得所有聯營公司於截至二零二一年及二零二零年三月三十一日止年度之充足財務資料，本集團於二零二一年及二零二零年三月三十一日並未分佔聯營公司之任何權益。該等聯營公司之管理層拒絕向本集團提供所要求之財務資料。根據本公司董事評估，本集團於截至二零二一年及二零二零年三月三十一日止年度已就其於聯營公司之投資悉數計提減值約港幣341,674,000元，且並無呈列該等聯營公司於二零二零年三月三十一日及截至二零二零年三月三十一日止年度之資產、負債、非控股權益、收入、年度溢利／虧損及其他全面收入相關之資料。

FreeOpt、Imagination、Jocasta及其附屬公司主要從事投資控股及借貸服務。根據本公司取得之最新記錄，截至二零二一年三月三十一日止年度本集團於Jocasta及FreeOpt之股權已分別攤薄至28.13%及17.61%。於截至二零二零年三月三十一日止年度就於聯營公司之投資悉數減值之後，於截至二零二一年及二零二零年三月三十一日止年度並無分佔聯營公司之業績，原因為本集團並無所有聯營公司之充足財務資料。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

## 17. INTANGIBLE ASSETS

## 17. 無形資產

		Futures Exchange trading rights 期貨交易所 交易權 HK\$'000 港幣千元	Stock Exchange trading rights 聯交所 交易權 HK\$'000 港幣千元	Insurance license 保險牌照 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>Cost</b>	<b>成本</b>				
At 1 April 2019, 31 March 2020, 1 April 2020 and 31 March 2021	於二零一九年四月一日、二零二零年三月三十一日、二零二零年四月一日及二零二一年三月三十一日	1,736	14,500	909	17,145
<b>Accumulated amortisation</b>	<b>累計攤銷</b>				
At 1 April 2019, 31 March 2020 and 1 April 2020	於二零一九年四月一日、二零二零年三月三十一日及二零二零年四月一日	-	-	-	-
Amortisation provided during the year	年內之攤銷撥備	-	-	-	-
At 31 March 2021	於二零二一年三月三十一日	-	-	-	-
<b>Net carrying amount</b>	<b>賬面淨值</b>				
At 31 March 2021	於二零二一年三月三十一日	1,736	14,500	909	17,145
At 31 March 2020	於二零二零年三月三十一日	1,736	14,500	909	17,145

The trading rights and insurance license have been considered to have indefinite lives because they are expected to contribute to the net cash flows of the Group indefinitely, and are not amortised.

交易權及保險牌照被視為有無限使用年期，因為預期對本集團之淨現金流量之貢獻並無限制，故此並無攤銷。

## 18. OTHER FINANCIAL ASSETS

## 18. 其他金融資產

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Non-current:</b>	<b>非流動：</b>		
Investments at fair value through other comprehensive income (non-recycling)	透過其他全面收入以公平值列賬的投資（不回收）		
– Unlisted equity investment in the PRC (note a)	– 中國非上市股權投資（附註a）	721,795	660,301
– Listed equity investment in the Philippines (note b)	– 菲律賓上市股權投資（附註b）	22,856	25,704
		<b>744,651</b>	<b>686,005</b>

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

#### 18. OTHER FINANCIAL ASSETS (Continued)

Notes:

- (a) Balance represented 12.17% equity interest in a full-licensed securities company in China (Shanghai) Pilot Free Trade Zone (the "Securities Company") under the framework of the Closer Economic Partnership Arrangement between Mainland China and Hong Kong.

On 10 November 2020, FSL, the Provisional Liquidators, Jiangsu Shagang Group Company Limited\* (江蘇沙鋼集團有限公司) (the "SSCL Purchaser") and Cheery Plus Limited (the "SSCL Secured Creditor") entered into a term sheet, pursuant to which FSL conditionally agreed to sell, and the SSCL Purchaser conditionally agreed to acquire, 12.17% of shareholding interest in the Securities Company at the consideration of RMB600,000,000.

On 9 February 2021, FSL, the Provisional Liquidators, the SSCL Purchaser and the SSCL Secured Creditor entered into the SSCL disposal supplemental term sheet, pursuant to which the parties agreed to amend and supplement the terms of the SSCL disposal term sheet. On the same date, FSL, the Provisional Liquidators and the SSCL Purchaser entered into the SSCL share transfer agreement, pursuant to which FSL conditionally agreed to sell, and the SSCL Purchaser conditionally agreed to acquire, the SSCL interest at the consideration of RMB600,000,000 (equivalent to approximately HK\$711,128,000), which is at a discount of approximately 1.48% to the appraised value, as determined by an independent valuer, of RMB609,000,000 (equivalent to HK\$721,795,000).

- (b) The listed equity investment in the Philippines was stated at fair value based on quoted market price in active markets as at the end of each of the reporting periods.

#### 18. 其他金融資產 (續)

附註:

- (a) 該結餘指根據《內地與香港關於建立更緊密經貿關係的安排》框架下於中國(上海)自由貿易試驗區持有一家全牌照證券公司(「證券公司」)的12.17%股本權益。

於二零二零年十一月十日, 民眾證券、臨時清盤人、江蘇沙鋼集團有限公司(「申港證券買方」)及添樂有限公司(「申港證券有抵押債權人」)訂立條款書, 據此, 民眾證券有條件同意出售及申港證券買方有條件同意收購證券公司之12.17%股權, 代價為人民幣(「人民幣」)600,000,000元。

於二零二一年二月九日, 民眾證券、臨時清盤人、申港證券買方及申港證券有抵押債權人訂立申港證券出售事項補充條款書, 據此訂約各方同意修訂及補充申港證券出售事項條款書之條款。於同日, 民眾證券、臨時清盤人及申港證券買方訂立申港證券股份轉讓協議, 據此民眾證券有條件同意出售, 而申港證券買方有條件同意收購申港證券權益, 代價為人民幣600,000,000元(相當於約港幣711,128,000元), 較獨立估值師釐定之估值人民幣609,000,000元(相當於約港幣721,795,000元)折讓約1.48%。

- (b) 菲律賓上市股權投資按公平值(基於各報告期末活躍市場的市場報價)列賬。

\* for identification purpose only

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

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 18. OTHER FINANCIAL ASSETS (Continued)

Notes: (Continued)

(c) The Group had 15.20% (2020: 19.06%) equity interest in an investment holding company ("Entity A") which was acquired in April 2018. Due to the non-cooperation of the management of Entity A, the directors of the Company had been unable to obtain and access to the books and records and no sufficient financial information of Entity A as at and for the years ended 31 March 2021 and 2020 is available to the directors of Company. As such, the fair values of financial asset at fair value through other comprehensive income (non-recycling) of Entity A as at the end of the reporting periods ("FVOCI in Entity A") were estimated by the directors of the Company using the net assets value approach based on Entity A's unaudited management accounts as at 31 March 2020 and adjusted for the factors they considered might affect its fair value. The directors of the Company considered that the basis applied in the fair value assessment of the FVOCI in Entity A including the recognition of fair value loss of HK\$841,762,000 during the year ended 31 March 2020 represented their best estimate. There were no carrying amount of Entity A as at 31 March 2021 and 2020.

(d) The Group's investment in wealth management products from financial institutions in the PRC were deconsolidated since 1 April 2019 as set out in note 8 to the consolidated financial statements.

### 18. 其他金融資產 (續)

附註：(續)

(c) 本集團持有15.20% (二零二零年：19.06%) 於二零一八年四月收購的一間投資控股公司(「實體A」)之股本權益。由於實體A管理層並不合作，本公司董事無法獲得及查閱實體A於二零二一年及二零二零年三月三十一日及截至二零二零年三月三十一日止年度之賬簿及記錄以及本公司董事並無獲提供充足財務資料。因此，於報告期末透過其他全面收入以公平值列賬(「於實體A透過其他全面收入以公平值列賬」)之金融資產(不回收)之公平值乃由本公司董事根據實體A於二零二零年三月三十一日之未經審核管理賬目使用資產淨值法估計並就彼等認為可能影響其公平值之因素作調整。本公司董事認為，於實體A透過其他全面收入以公平值列賬之公平值評估所用基準(包括於截至二零二零年三月三十一日止年度確認公平值虧損港幣841,762,000元)為彼等之最佳估計。於二零二一年及二零二零年三月三十一日，實體A並無賬面值。

(d) 如綜合財務報表附註8所載，本集團於中國金融機構之財富管理產品的投資自二零一九年四月一日起取消綜合入賬。

### 19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 19. 預付款項、按金及其他應收款項

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Non-current:</b>	<b>非流動：</b>		
Prepayments and deposits	預付款項及按金	4,643	2,194
<b>Current:</b>	<b>流動：</b>		
Deposits with exchanges and clearing houses	於交易及結算所之按金	60,900	70,900
Prepayments and deposits	預付款項及按金	2,819	7,573
Other receivables	其他應收款項	686	1,555
		<b>64,405</b>	<b>80,028</b>

The balance of other receivables is neither past due nor impaired and no credit loss allowance has been provided for other receivables as the related credit loss allowances were immaterial.

其他應收款項的餘額未逾期且未減值，且未就其他應收款項作出信貸虧損撥備，原因是相關信貸虧損撥備不大。



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

#### 19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

As disclosed in note 2.1 to these consolidated financial statements, the directors of the Company deconsolidated the prepayments, deposits and other receivables of the Deconsolidated Subsidiaries from the consolidated financial statements of the Group since 1 April 2019.

#### 20. LOANS RECEIVABLE

Loans receivable	應收貸款
Less: Provision for impairment loss	減：減值虧損撥備

As at 31 March 2020, loans receivable represented receivables arising from the provision of finance business of the Group, and bear interest at 8.5% per annum.

All the loans receivable as at 31 March 2021 and 2020 were unsecured.

On 21 September 2020, a wholly-owned subsidiary of the Company ("Subsidiary A") and an independent third party ("Assignee A") entered into a deed of assignment, pursuant to which, Subsidiary A agreed to sell certain loans receivable, and Assignee A agreed to purchase for a consideration of HK\$143,000,000. On 29 October 2020, the full consideration amount was received.

Loans receivable, determined based on their age since the effective draw down date of the loans, were all aged over one year, as at 31 March 2021 and 2020.

#### 19. 預付款項、按金及其他應收款項 (續)

誠如該等綜合財務報表附註2.1所披露，本公司董事已自二零一九年四月一日起將取消綜合入賬附屬公司之預付款項、按金及其他應收款項取消綜合計入本集團之綜合財務報表。

#### 20. 應收貸款

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
	1,791,936	2,104,185
	(1,791,936)	(1,961,145)
	-	143,040

於二零二零年三月三十一日，應收貸款指本集團提供融資業務所產生之應收款項，按每年8.5厘之利率計息。

於二零二一年及二零二零年三月三十一日的所有應收貸款均無抵押。

於二零二零年九月二十一日，本公司之全資附屬公司（「附屬公司」）與一名獨立第三方（「受讓人」）訂立轉讓契據，據此，附屬公司同意出售及受讓人同意購買若干應收貸款，代價為港幣143,000,000元。於二零二零年十月二十九日，本公司已收到全部代價款項。

於二零二一年及二零二零年三月三十一日，按自貸款實際提取日期起之賬齡釐定之應收貸款的賬齡均超過一年。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

#### 20. LOANS RECEIVABLE (Continued)

The Group has no loans receivable net balance as at 31 March 2021 and the net loans receivable as at 31 March 2020, based on the payment due date, and net of loss allowance, is all aged over 3 months past due.

The movements in the provision for impairment loss of loans receivable are as follows:

##### 2021

二零二一年

		Stage 1 第1階段 HK\$'000 港幣千元	Stage 2 第2階段 HK\$'000 港幣千元	Stage 3 第3階段 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At beginning of year	於年初	-	-	1,961,145	1,961,145
Write-off of provision for impairment loss	撤銷減值虧損撥備	-	-	(169,209)	(169,209)
At end of year	於年末	-	-	1,791,936	1,791,936
ECL rate	預期信貸虧損率	N/A 不適用	N/A 不適用	100%	100%

##### 2020

二零二零年

		Stage 1 第1階段 HK\$'000 港幣千元	Stage 2 第2階段 HK\$'000 港幣千元	Stage 3 第3階段 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At beginning of year	於年初	2,244	107,502	1,585,314	1,695,060
Transfer to stage 3	轉入第3階段	(2,244)	(107,502)	109,746	-
Net remeasurement of ECL arising from transfer between stages	階段之間轉撥產生之預期信貸虧損重新計量淨額	-	-	158,745	158,745
Other remeasurement of loss allowance	虧損撥備的其他重新計量	-	-	107,340	107,340
At end of year	於年末	-	-	1,961,145	1,961,145
ECL rate	預期信貸虧損率	N/A 不適用	N/A 不適用	93%	93%

The significant changes in the loss allowance during the year ended 31 March 2020 are mainly due to the transfer of loans receivable of approximately HK\$318,106,000 from stage 1 and stage 2 to stage 3, resulting in an increase in loss allowance of approximately HK\$158,745,000.

#### 20. 應收貸款 (續)

於二零二一年三月三十一日，本集團無應收貸款結餘淨額，且於二零二零年三月三十一日，按到期付款日計算之應收貸款（扣除虧損撥備）之賬齡均逾期超過三個月。

應收貸款之減值虧損撥備之變動如下：

截至二零二零年三月三十一日止年度，虧損撥備大幅變動主要是由於應收貸款約港幣318,106,000元由第1階段及第2階段轉移至第3階段，導致虧損撥備增加約港幣158,745,000元。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

## 21. FACTORING RECEIVABLES

## 21. 應收保理款項

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Factoring receivables	應收保理款項	312,659	299,079
Less: Provision for impairment loss	減：減值虧損撥備	(312,659)	(299,079)
		-	-

Factoring receivables, determined based on their age since the effective draw down date and the payment due date of the loans, were all aged over one year, as at 31 March 2021 and 2020.

於二零二一年及二零二零年三月三十一日，按自貸款實際提取日期以及付款到期日期起之賬齡釐定之應收保理款項之賬齡均超過一年。

The movements in the provision for impairment loss of factoring receivables are as follows:

應收保理款項之減值虧損撥備之變動如下：

### 2021

二零二一年

		Stage 1 第1階段 HK\$'000 港幣千元	Stage 2 第2階段 HK\$'000 港幣千元	Stage 3 第3階段 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At beginning of year	於年初	-	-	299,079	299,079
Exchange difference	匯兌差額	-	-	13,580	13,580
At end of year	於年末	-	-	312,659	312,659
ECL rate	預期信貸虧損率	N/A 不適用	N/A 不適用	100%	100%

### 2020

二零二零年

		Stage 1 第1階段 HK\$'000 港幣千元	Stage 2 第2階段 HK\$'000 港幣千元	Stage 3 第3階段 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At beginning of year	於年初	1,550	-	-	1,550
Transfer to stage 3	轉入第3階段	(1,550)	-	1,550	-
Net remeasurement of ECL arising from transfer between stages	階段之間轉撥產生之預期信貸虧損重新計量淨額	-	-	297,529	297,529
At end of year	於年末	-	-	299,079	299,079
ECL rate	預期信貸虧損率	N/A 不適用	N/A 不適用	100%	100%

The significant changes in the loss allowance during the year ended 31 March 2020 are mainly due to the transfer of factoring receivables of approximately HK\$299,079,000 from stage 1 to stage 3, resulting in an increase in loss allowance of approximately HK\$297,529,000.

截至二零二零年三月三十一日止年度，虧損撥備大幅變動主要是由於約港幣299,079,000元之保理應收款項從第1階段轉撥至第3階段，導致虧損撥備增加約港幣297,529,000元。

## Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

## 22. ACCOUNTS RECEIVABLE

## 22. 應收賬款

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Accounts receivable arising from the ordinary course of business of:	於日常業務過程中產生之應收賬款：		
– Dealing in securities:	– 證券買賣：		
Margin clients	孖展客戶	295,992	173,821
Clearing houses	結算所	31,315	5,743
– Insurance brokerage business	– 保險經紀業務	145	223
– Futures brokerage business	– 期貨經紀業務	9,690	–
		<u>337,142</u>	<u>179,787</u>
Less: Provision for impairment loss	減：減值虧損撥備	<u>(158,432)</u>	<u>(157,782)</u>
		<u>178,710</u>	<u>22,005</u>

As disclosed in note 2.1 to these consolidated financial statements, the directors of the Company deconsolidated the accounts receivable of the Deconsolidated Subsidiaries from the consolidated financial statements of the Group since 1 April 2019.

The settlement terms of accounts receivable attributable to the dealing in securities transactions are two trading days after the trade date except for the balances with margin clients which are repayable on demand or according to agreed repayment schedules, and bearing interest ranging from 2.38% to 15.07% per annum as at 31 March 2021 (2020: 7% to 13.5% per annum). The trading terms with customers of the insurance brokerage business are mainly on credit. The credit period for customers of the insurance brokerage business is generally 30 days, extended up to 90 days for major customers. The settlement terms of accounts receivable attributable to dealing in futures transactions are repayable on demand and generally up to 12 months, respectively.

誠如該等綜合財務報表附註2.1所披露，本公司董事已自二零一九年四月一日起將取消綜合入賬附屬公司之應收賬款取消綜合計入本集團之綜合財務報表。

除孖展客戶之結餘須按要求或根據協定還款計劃償還及於二零二一年三月三十一日按每年2.38%至15.07%之利率計息（二零二零年：每年7%至13.5%）外，證券買賣業務應佔之應收賬款結算期為交易日期後兩個交易日。與保險經紀業務客戶的交易條款主要以記賬形式進行。一般而言，保險經紀業務客戶的信貸期為30日，而主要客戶則可延長至最多90日。期貨買賣業務應佔之應收賬款結算期分別為須按要求償還及一般最多12個月。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

#### 22. ACCOUNTS RECEIVABLE (Continued)

An ageing analysis of the accounts receivable as at the end of the reporting period, based on the trade date, is as follows:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Within 90 days	90日內	175,406	17,760
Between 91 to 180 days	91至180日	112	3
Over one year	一年以上	161,624	162,024
		<b>337,142</b>	<b>179,787</b>

An ageing analysis of the accounts receivable as at the end of the reporting period based on past due, and net of loss allowance is as follows:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Not past due	未逾期	178,565	21,903
Less than 1 month past due	逾期1個月以內	23	95
1 to 3 months past due	逾期1至3個月	11	4
Over 3 months past due	逾期3個月以上	111	3
		<b>178,710</b>	<b>22,005</b>

As at 31 March 2021, except for margin loans receivable of HK\$181,967,000 (2020: HK\$173,821,000), which were secured by underlying equity securities amounted to approximately HK\$84,238,000 (2020: HK\$44,981,000), the Group did not hold any collateral or other credit enhancements over these balances.

Trading limits are set for margin customers. The Group seeks to maintain tight control over its outstanding accounts receivable in order to minimise the credit risk. Overdue balances are regularly monitored by management.

#### 22. 應收賬款 (續)

於報告期末的應收賬款基於交易日期之賬齡分析如下：

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Within 90 days	175,406	17,760
Between 91 to 180 days	112	3
Over one year	161,624	162,024
	<b>337,142</b>	<b>179,787</b>

於報告期末，按逾期計算之應收賬款（扣除虧損撥備）之賬齡分析如下：

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Not past due	178,565	21,903
Less than 1 month past due	23	95
1 to 3 months past due	11	4
Over 3 months past due	111	3
	<b>178,710</b>	<b>22,005</b>

於二零二一年三月三十一日，除應收孖展貸款港幣181,967,000元（二零二零年：港幣173,821,000元）以相關股本證券作抵押外，其餘為約港幣84,238,000元（二零二零年：港幣44,981,000元），本集團並無就該等結餘持有任何抵押品或其他信貸提升。

孖展客戶受買賣限額限制。本集團致力對其未收回應收賬款維持嚴謹之監控，以將信貸風險減至最低。管理層定期監察逾期結餘。

## Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

## 22. ACCOUNTS RECEIVABLE (Continued)

The movements in the provision for impairment loss of accounts receivable are as follows:

## 22. 應收賬款 (續)

應收賬款之減值虧損撥備之變動如下：

## 2021

二零二一年

		Stage 1	Stage 2	Stage 3	Simplified approach	Total
		第1階段	第2階段	第3階段	簡化法	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At beginning of year	於年初	80	–	157,701	1	157,782
Other remeasurement of loss allowance	虧損撥備的其他重新計量	610	–	–	40	650
At end of year	於年末	690	–	157,701	41	158,432
Arising from:	因以下各項產生：					
– Margin clients	– 孖展客戶	690	–	157,701	–	158,391
– Other accounts receivable	– 其他應收賬款	–	–	–	41	41
		690	–	157,701	41	158,432
ECL rate	預期信貸虧損率					
– Margin clients	– 孖展客戶	0.5%	N/A 不適用	100%	N/A 不適用	N/A 不適用

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

#### 22. ACCOUNTS RECEIVABLE (Continued)

The movements in the provision for impairment loss of accounts receivable are as follows: (Continued)

2020

二零二零年

#### 22. 應收賬款

應收賬款之減值虧損撥備之變動如下：  
(續)

		Stage 1 第1階段 HK\$'000 港幣千元	Stage 2 第2階段 HK\$'000 港幣千元	Stage 3 第3階段 HK\$'000 港幣千元	Simplified approach 簡化法 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At beginning of year	於年初	130	–	157,701	142	157,973
Other remeasurement of loss allowance	虧損撥備的其他重新計量	(50)	–	–	(141)	(191)
At end of year	於年末	80	–	157,701	1	157,782
Arising from:	因以下各項產生：					
– Margin clients	– 孖展客戶	80	–	157,701	–	157,781
– Other accounts receivable	– 其他應收賬款	–	–	–	1	1
		80	–	157,701	1	157,782
ECL rate	預期信貸虧損率					
– Margin clients	– 孖展客戶	0.5%	N/A不適用	100%	N/A不適用	N/A不適用

No credit loss allowance has been provided for clearing house receivables as the related credit loss allowances were immaterial.

未就應收結算所款項作出信貸虧損撥備，原因是相關信貸虧損撥備不大。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 23. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 23. 透過損益以公平值列賬之投資

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Listed equity investments, at market value 上市股權投資，按市值	1,742	3,071

The investments as at 31 March 2021 and 2020 were classified as held for trading. The listed equity investments were stated at fair values based on quoted market prices in active market.

於二零二一年及二零二零年三月三十一日之投資分類為持作買賣類別。上市股權投資乃根據活躍市場上之市場報價按公平值列賬。

### 24. CASH AND BANK BALANCES

### 24. 現金及銀行結餘

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Cash and bank balances 現金及銀行結餘	399,039	149,605

As disclosed in note 2.1 to these consolidated financial statements, the directors of the Company deconsolidated the cash and bank balances of the Deconsolidated Subsidiaries from the consolidated financial statements of the Group since 1 April 2019.

誠如該等綜合財務報表附註2.1所披露，本公司董事已自二零一九年四月一日起將取消綜合入賬附屬公司之現金及銀行結餘取消綜合計入本集團之綜合財務報表。

As at 31 March 2021, except for the balances of HK\$3,763,000 (2020: HK\$12,926,000) and HK\$10,978,000 (2020: HK\$12,705,000) which are denominated in RMB and US\$, respectively, cash and bank balances of the Group were denominated in the functional currencies.

於二零二一年三月三十一日，除港幣3,763,000元（二零二零年：港幣12,926,000元）及港幣10,978,000元（二零二零年：港幣12,705,000元）之結餘分別以人民幣及美元計值外，本集團的現金及銀行結餘以功能貨幣計值。

Certain cash at banks of the Group earns interest at floating rates based on daily bank deposit rates. The carrying amounts of the cash and bank balances approximate their fair values.

本集團於銀行之若干現金根據每日銀行存款利率按浮動利率計息。現金及銀行結餘之賬面值與其公平值相若。



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

#### 24. CASH AND BANK BALANCES (Continued)

The Group maintains trust accounts with authorised institutions in respect of clients' monies arising from the course of its securities brokerage, futures brokerage and insurance brokerage businesses. As at 31 March 2021, HK\$111,361,000 (2020: HK\$93,330,000) was held by the Group on behalf of the clients in the trust accounts. The client monies as at 31 March 2021 and 2020 were not included in the Group's cash and bank balances.

As at 31 March 2021, HK\$164,677,000 (2020: Nil) was held by the Provisional Liquidators as a custodian of the Company under permission of the High Court in a financial institution in Hong Kong.

#### 25. ACCOUNTS PAYABLE

The balances as at 31 March 2021 and 2020, based on the trade date, were all aged within 90 days.

#### 26. OTHER PAYABLES AND ACCRUALS

Accrued expenses	應計開支
Interest payables	應付利息
Other payables	其他應付款項

As disclosed in note 2.1 to these consolidated financial statements, the directors of the Company deconsolidated the other payables and accruals of the Deconsolidated Subsidiaries from the consolidated financial statements of the Group since 1 April 2019.

#### 24. 現金及銀行結餘 (續)

本集團於獲授權機構設立託管賬戶，存放於證券經紀、期貨經紀及保險經紀業務過程中產生之客戶款項。於二零二一年三月三十一日，本集團代表客戶於託管賬戶持有港幣111,361,000元（二零二零年：港幣93,330,000元）。於二零二一年及二零二零年三月三十一日的客戶款項並無計入本集團之現金及銀行結餘。

於二零二一年三月三十一日，經高等法院批准，臨時清盤人（作為本公司之託管人）於一家香港金融機構持有港幣164,677,000元（二零二零年：無）。

#### 25. 應付賬款

於二零二一年及二零二零年三月三十一日，按交易日計算的結餘之賬齡均為90日內。

#### 26. 其他應付款項及應計費用

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Accrued expenses	31,506	18,000
Interest payables	1,259,276	638,897
Other payables	13,051	7,955
	<b>1,303,833</b>	<b>664,852</b>

誠如該等綜合財務報表附註2.1所披露，本公司董事已自二零一九年四月一日起將取消綜合入賬附屬公司之其他應付款項及應計費用取消綜合計入本集團之綜合財務報表。

## Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

## 27. BORROWINGS

## 27. 借貸

	2021			2020			
	二零二一年			二零二零年			
	Effective interest rate	Maturity	HK\$'000	Effective interest rate	Maturity	HK\$'000	
	(%) p.a. 實際年利率 (%)	到期日	港幣千元	(%) p.a. 實際年利率 (%)	到期日	港幣千元	
<b>Current:</b>	<b>流動：</b>						
Other borrowings	其他借貸						
- secured (note (a))	- 有抵押 (附註(a))	8.20	-	702,000	8.20	-	702,000
- secured (note (b))	- 有抵押 (附註(b))	7.12	-	593,443	7.12	-	593,443
- secured (note (c))	- 有抵押 (附註(c))	18.10	-	772,200	18.10	-	772,200
- secured (note (d))	- 有抵押 (附註(d))	17.93	-	429,197	17.93	-	429,197
- secured (note (e))	- 有抵押 (附註(e))	14.43	-	185,847	14.43	-	185,847
- unsecured (note (f))	- 無抵押 (附註(f))	8.66	-	43,000	8.66	2019-2021	43,000
- unsecured (note (h))	- 無抵押 (附註(h))	N/A 不適用	2021	181,175	-	-	-
- unsecured (note (g))	- 無抵押 (附註(g))	2.38	2021	29,846	-	-	-
Bank borrowings	銀行借貸						
- unsecured (note (i))	- 無抵押 (附註(i))	1.70	2021	74,000	-	-	-
				<u>3,010,708</u>			<u>2,725,687</u>
<b>Non-current:</b>	<b>非流動：</b>						
Other borrowings	其他借貸						
- unsecured (note (j))	- 無抵押 (附註(j))	4.97	2022	10,000	4.97	2022	10,000
- unsecured (note (k))	- 無抵押 (附註(k))	4.97	2023	20,000	4.97	2023	20,000
				<u>30,000</u>			<u>30,000</u>

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

#### 27. BORROWINGS (Continued)

#### 27. 借貸 (續)

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Analysed into:	分析：		
Bank borrowings repayable on demand or within one year	須按要求或於一年內償還之銀行借貸	74,000	–
Other borrowings repayable on demand or within one year	須按要求或於一年內償還之其他借貸	2,936,708	2,725,687
Other borrowings repayable after two years but within five years	須於兩年後但五年內償還之其他借貸	30,000	30,000
		<b>3,040,708</b>	<b>2,755,687</b>

Notes:

- (a) In March 2017, the Company obtained a loan facility of US\$90,000,000 (equivalent to approximately HK\$702,000,000) repayable in March 2020 and secured by the shares in the capital of certain wholly-owned subsidiaries of the Company, 20% equity interest of Wins Finance held by the Group and personal guarantees given by Mr. Zhang Yongdong ("Mr. Zhang") and his spouse.

During the year ended 31 March 2019, certain covenants of the borrowing were breached. The breach of the covenants constituted events of default under the loan agreement, which caused the relevant borrowing becoming immediately repayable. The loan bore default interest at a compounding rate of 18% per annum. In December 2019, the borrower assigned absolutely all rights of the remaining balance of the borrowing to an independent third party.

- (b) In March 2018, the Company issued two notes payable with principal amounts of US\$30,000,000 (equivalent to approximately HK\$234,987,000) ("Note A") and US\$70,000,000 (equivalent to approximately HK\$548,304,000) ("Note B" and collectively with Note A referred to as the "Notes"). The Notes bore interest at 7% per annum and were secured by certain listed securities held by the Group, certain shares in the capital of a wholly-owned subsidiary of the Company, approximately 17.26% equity interest of Wins Finance held by the Group, certain shares of the Company held by Mr. Zhang and personal guarantees given by Mr. Zhang and his spouse. Note A was repayable in March 2019 and Note B was repayable in March 2020. Note B with principal amount of approximately US\$23,827,000 (equivalent to approximately HK\$185,847,000) was repaid during the year ended 31 March 2019.

附註：

- (a) 於二零一七年三月，本公司取得一筆金額為90,000,000美元（相當於約港幣702,000,000元）的貸款融資，該貸款融資須於二零二零年三月償還，以本公司若干全資附屬公司股本中的股份、本集團持有的Wins Finance的20%股本權益及張永東先生（「張先生」）及其配偶作出的個人擔保抵押。

截至二零一九年三月三十一日止年度，借貸的若干契諾被違反。違反契諾構成貸款協議下違約事件，可能導致相關借貸須立即償還。該貸款按復合利率每年18厘計算罰息。於二零一九年十二月，借款人已將該借貸餘額的所有權利全權轉讓予一名獨立第三方。

- (b) 於二零一八年三月，本公司發行兩份應付票據，本金額分別為30,000,000美元（相當於約港幣234,987,000元）（「票據A」）及70,000,000美元（相當於約港幣548,304,000元）（「票據B」，與票據A統稱「票據」）。票據按每年7厘計息，以本集團持有的若干上市證券、本公司一間全資附屬公司股本中若干股份、本集團持有Wins Finance的約17.26%股本權益、張先生持有的若干本公司股份以及張先生及其配偶作出的個人擔保抵押。票據A須於二零一九年三月償還，票據B須於二零二零年三月償還。票據的本金額約23,827,000美元（相當於約港幣185,847,000元）已於截至二零一九年三月三十一日止年度償還。

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

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 27. BORROWINGS (Continued)

Notes: (Continued)

(b) (Continued)

During the year ended 31 March 2019, certain covenants of the notes payable were breached. The breach of the covenants constituted events of default under the note agreements, which caused the relevant notes payable becoming immediately repayable. The outstanding principal of the notes payable bore interest at an additional annual interest rate of 20%.

(c) The remaining principal of the expired convertible bonds issued on 14 June 2017 of US\$99,000,000 (equivalent to approximately HK\$772,200,000) was classified as other borrowings under current liabilities upon maturity. The expired convertible bonds bore interest at 4% per annum and default interest at 16% per annum. The expired convertible bonds were secured by 30% equity interest of Wins Finance held by the Group to the subscriber, a subsidiary of China Huarong Asset Management Co., Ltd and a guarantee given by an independent third party.

(d) The remaining principal of the expired convertible bonds issued on 12 September 2017 of HK\$429,197,000 was classified as other borrowings under current liabilities upon maturity. The expired outstanding convertible bonds balance bore default interest at 20% per annum. The expired convertible bonds were secured by 12.17% equity interest of the Securities Company, other financial assets held by the Group to the subscriber, a wholly-owned subsidiary of Huarong Investment Stock Corporation Limited.

(e) The remaining principal of the expired convertible notes issued on 24 October 2018 of HK\$185,847,000 was classified as other borrowings under current liabilities upon maturity. The expired convertible notes bore interest at 7% per annum and default interest at 20% per annum. The expired convertible notes were secured by certain listed securities held by the Group, certain shares in the capital of wholly-owned subsidiary of the Company, approximately 17.26% equity interest of Wins Finance held by the Group, certain shares of the Company held by Mr. Zhang and personal guarantee given by Mr. Zhang and his spouse to the subscriber, an indirect wholly-owned special vehicle of CCB International (Holdings) Limited.

### 27. 借貸 (續)

附註：(續)

(b) (續)

截至二零一九年三月三十一日止年度，應付票據的若干契諾被違反。違反契諾構成票據協議下違約事件，可能導致相關應付票據須立即償還。應付票據的未償還本金額按額外年利率20厘計息。

(c) 於二零一七年六月十四日發行的已到期可換股債券之餘下本金額99,000,000美元（相當於約港幣772,200,000元）於到期後分類為流動負債下其他借貸。已到期可換股債券按每年4厘計息以及罰息為每年16厘。已到期可換股債券以本集團持有的Wins Finance 30%股本權益及一名獨立第三方作出的擔保抵押予認購人（中國華融資產管理股份有限公司之附屬公司）。

(d) 於二零一七年九月十二日發行的已到期可換股債券之餘下本金額港幣429,197,000元於到期後分類為流動負債下其他借貸。已到期尚未償還可換股債券餘額按每年利率20厘計算罰息。已到期可換股債券以本集團持有的另一項金融資產（證券公司的12.17%股本權益）抵押予認購人（華融投資股份有限公司之全資附屬公司）。

(e) 於二零一八年十月二十四日發行的已到期可換股票據之餘下本金額港幣185,847,000元於到期後分類為流動負債下其他借貸。已到期可換股票據按每年7厘計息，罰息為每年20厘。已到期可換股票據以本集團持有的若干上市證券、本公司全資附屬公司股本中的若干股份、本集團持有的Wins Finance的約17.26%股本權益、張先生持有的本公司若干股份及張先生及其配偶作出的個人擔保抵押予認購人（建銀國際（控股）有限公司間接全資特殊公司）。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

#### 27. BORROWINGS (Continued)

Notes: (Continued)

- (f) In February 2018, the Company obtained an unsecured banking facility of HK\$93,000,000 bearing interest at Hong Kong Dollar Prime Rate plus 3% per annum and repayable by instalments in three years. In August 2019, the bank transferred all rights in respect of the remaining balance of the borrowing of approximately HK\$43,000,000 to an independent third party and the borrowing was classified as other borrowing. In February 2021, the borrowing was matured.
- (g) In March 2021, a subsidiary of the Company obtained an unsecured loan facility of HK\$29,846,000 bearing interests at 2.38% per annum and repayable in April 2021.
- (h) In September 2020, November 2020, January 2021 and March 2021, the Company obtained the First Loan and Second Loan of HK\$161,175,000 and HK\$20,000,000 respectively from the Investor, which are interest-free and the maturity dates are subject to the terms and conditions pursuant to the First Loan Agreement and Second Loan Agreement respectively.
- (i) In March 2021, a subsidiary of the Company obtained an unsecured banking facility of HK\$74,000,000 bearing interests at 1.7% per annum and repayable in April 2021.
- (j) In June 2015, the Company issued an unsecured note with a principal amount of HK\$10,000,000 to an independent third party, bearing interest at 5% per annum payable annually in arrears. The note is repayable in June 2022.
- (k) In May 2016, the Company issued two unsecured notes with a principal amount of HK\$10,000,000 each to two independent third parties, bearing interest at 5% per annum payable annually in arrears. Both notes are repayable in May 2023.
- (l) As disclosed in note 2.1 to these consolidated financial statements, the directors of the Company deconsolidated the borrowings of the Deconsolidated Subsidiaries from the consolidated financial statements of the Group since 1 April 2019.

#### 27. 借貸 (續)

附註：(續)

- (f) 於二零一八年二月，本公司取得一筆無抵押銀行融資港幣93,000,000元，按港幣最優惠利率加每年3厘計息，須於三年內分期償還。於二零一九年八月，銀行將借貸餘額約港幣43,000,000元的所有權利轉讓予一名獨立第三方，借貸分類為其他借貸。借貸於二零二一年二月到期。
- (g) 於二零二一年三月，本公司附屬公司取得港幣29,846,000元無抵押貸款融資，按年利率2.38厘計息，並須於二零二一年四月償還。
- (h) 於二零二零年九月、二零二零年十一月、二零二一年一月及二零二一年三月，本公司分別自投資者取得金額為港幣161,175,000元及港幣20,000,000之第一份貸款及第二份貸款，該等貸款為不計息且到期日分別受第一份貸款協議及第二份貸款協議之條款及條件所限。
- (i) 於二零二一年三月，本公司附屬公司取得港幣74,000,000元無抵押銀行融資，按年利率1.7厘計息，並須於二零二一年四月償還。
- (j) 於二零一五年六月，本公司向一名獨立第三方發行本金額為港幣10,000,000元之無抵押票據，按每年5厘計息，須於每年期末支付。該票據須於二零二二年六月償還。
- (k) 於二零一六年五月，本公司向兩名獨立第三方發行本金額各自為港幣10,000,000元之兩批無抵押票據，利率為每年5厘，須於每年期末支付。兩批票據均須於二零二三年五月償還。
- (l) 如該等綜合財務報表附註2.1所披露，本公司董事自二零一九年四月一日起已將取消綜合入賬附屬公司之借貸取消綜合計入本集團之綜合財務報表。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

## 28. LEASES

### As lessee

The Group has lease contracts of office premises, which are negotiated for terms ranging from one to three years (2020: one to three years).

#### (a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		HK\$'000 港幣千元
At 1 April 2019 (adjusted)	於二零一九年四月一日(經調整)	22,853
Depreciation	折舊	<u>(11,013)</u>
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及 二零二零年四月一日	11,840
Additions	添置	7,550
Depreciation	折舊	(4,056)
Termination of a lease	終止租賃	<u>(10,004)</u>
At 31 March 2021	於二零二一年三月三十一日	<u>5,330</u>

#### (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

#### (b) 租賃負債

年內，租賃負債之賬面值及變動如下：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Carrying amount at 1 April	於四月一日之賬面值	13,277	24,098
New lease	新租賃	7,550	-
Accretion of interest recognised during the year	年內確認之利息增加	801	3,111
Payments	付款	(5,178)	(13,932)
Termination of a lease	終止租賃	<u>(11,238)</u>	-
Carrying amount at 31 March	於三月三十一日之賬面值	<u>5,212</u>	13,277
Analysed into:	分析：		
Current	流動	2,492	12,232
Non-current	非流動	<u>2,720</u>	1,045
		<u>5,212</u>	13,277

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

#### 28. LEASES (Continued)

##### As lessee (Continued)

##### (b) Lease liabilities (Continued)

The maturity analysis of lease liabilities is as follows:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Analysed as:	分析：		
Within one year or on demand	一年內或按要求	2,492	12,232
In more than one year but not more than two years	一年以上但不超過兩年	2,720	1,045
		<u>5,212</u>	<u>13,277</u>

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Interest on lease liabilities	租賃負債之利息	801	3,111
Depreciation of right-of-use assets	使用權資產的折舊	4,056	11,013
Expenses related to short-term leases – office properties	與短期租賃有關之開支 – 辦公室物業	98	798

(d) The total cash outflow for leases is disclosed in note 37 to these consolidated financial statements.

#### 28. 租賃 (續)

##### 作為承租人 (續)

##### (b) 租賃負債 (續)

租賃負債之到期日分析如下：

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Within one year or on demand	2,492	12,232
In more than one year but not more than two years	2,720	1,045
	<u>5,212</u>	<u>13,277</u>

(c) 有關租賃在損益中確認的金額如下：

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Interest on lease liabilities	801	3,111
Depreciation of right-of-use assets	4,056	11,013
Expenses related to short-term leases – office properties	98	798

(d) 租賃之現金流出總額已於該等綜合財務報表中附註37披露。

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

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 29. DEFERRED TAX

The movements in deferred tax assets/(liability) during the year are as follows:

### 29. 遞延稅項 (續)

遞延稅項資產／(負債)於年內之變動如下：

		Unrealised fair value gains of investments at fair value through profit or loss	Accelerated tax depreciation	Provision for impairment loss	Provision for guarantee losses	Intangible assets	Total
		透過損益 以公平值 列賬之投資 的未變現 公平值收益	加速稅項 折舊	減值 虧損撥備	擔保 虧損撥備	無形資產	總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2019	於二零一九年四月一日	(68)	-	1,413	(2,245)	(2,542)	(3,442)
Deferred tax credited/(charged) to the consolidated statement of profit or loss (note 11)	計入／(扣除自)綜合損益表 的遞延稅項(附註11)	68	(19)	(7)	-	-	42
Deconsolidation of subsidiary	取消綜合入賬附屬公司	-	-	(1,406)	2,245	-	839
At 31 March 2020, 1 April 2020 and 31 March 2021	於二零二零年三月三十一 日、二零二零年四月一日及 二零二一年三月三十一日	-	(19)	-	-	(2,542)	(2,561)

At 31 March 2021, the Group had tax losses arising in Hong Kong of approximately HK\$3,544,032,000 (2020: HK\$3,464,408,000), subject to the agreement by the Hong Kong Inland Revenue Department, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised at the end of the reporting period in respect of these losses as they have arisen in companies that have been loss-making for some time or due to the unpredictability of future profit streams of those companies, and accordingly, it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Under the EIT Law of the PRC, withholding tax is payable for dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to the accumulated taxable profits of the PRC subsidiaries.

As disclosed in note 2.1 to the consolidated financial statements, the directors of the Company deconsolidated the deferred tax liability of the Deconsolidated Subsidiaries from the consolidated financial statements of the Group since 1 April 2019.

於二零二一年三月三十一日，本集團在香港產生之稅項虧損約為港幣3,544,032,000元(二零二零年：港幣3,464,408,000元)(有待香港稅務局同意)，該等稅項虧損可無限期用作抵銷產生虧損之公司之未來應課稅溢利。由於錄得有關虧損之公司已虧蝕多時或由於未能確定該等公司之未來溢利來源，故被視為不大可能有應課稅溢利以可動用之稅項虧損抵銷，因此於報告期末並無就該等虧損確認遞延稅項資產。

根據中國企業所得稅法，須就中國附屬公司自二零零八年一月一日起賺取的溢利所宣派的股息繳納預扣稅。概無就中國附屬公司累計應課稅溢利應佔之暫時差額於綜合財務報表作出遞延稅項撥備。

如綜合財務報表附註2.1所披露，本公司董事自二零一九年四月一日起將取消綜合入賬附屬公司之遞延稅項負債於本集團之綜合財務報表取消綜合入賬。



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

## 30. SHARE CAPITAL

## 30. 股本

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Authorised:	法定：		
500,000,000,000	500,000,000,000股		
(2020: 500,000,000,000)	(二零二零年：500,000,000,000股)		
ordinary shares of HK\$0.01	每股面值港幣0.01元		
(2020: HK\$0.01) each	(二零二零年：港幣0.01元)之普通股	<b>5,000,000</b>	<b>5,000,000</b>
Issued and fully paid:	已發行及繳足：		
1,868,176,188	1,868,176,188股		
(2020: 1,868,176,188)	(二零二零年：1,868,176,188股)		
ordinary shares of HK\$0.01	每股面值港幣0.01元		
(2020: HK\$0.01) each	(二零二零年：港幣0.01元)之普通股	<b>18,682</b>	<b>18,682</b>

A summary of the movements of the Company's issued capital and share premium account is as follows:

本公司已發行股本及股份溢價賬之變動概述如下：

		Number of shares in issue 已發行股份數目	Issued capital HK\$'000 港幣千元	Share premium account 股份溢價賬 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2019	於二零一九年四月一日	1,568,176,188	15,682	2,735,292	2,750,974
Issue of new shares (note a)	發行新股份(附註a)	300,000,000	3,000	40,500	43,500
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及 二零二零年四月一日	1,868,176,188	18,682	2,775,792	2,794,474
Cancellation of share premium (note b)	註銷股份溢價(附註b)	-	-	(2,775,792)	(2,775,792)
At 31 March 2021	於二零二一年三月三十一日	1,868,176,188	18,682	-	18,682

Note: (a) In August 2019, the Company allotted and issued 300,000,000 ordinary shares of HK\$0.01 each to an independent third party at a subscription price of HK\$0.145 per share, giving rise to an increase of HK\$3,000,000 and HK\$40,500,000 for share capital and share premium, respectively.

附註：(a) 於二零一九年八月，本公司以認購價每股港幣0.145元向一名獨立第三方配發及發行300,000,000股每股面值港幣0.01元的普通股，令股本及股份溢價分別增加港幣3,000,000元及港幣40,500,000元。

(b) As part of the restructuring of the indebtedness of the Group, entire share premium account balance of the Company of approximately HK\$2,775,792,000 had been cancelled and the credit had been applied towards offsetting the accumulated losses of the Company during the year ended 31 March 2021.

(b) 作為本集團債務重組的一部分，本公司已註銷全部股份溢價賬結餘約港幣2,775,792,000元，且進賬已用於抵銷本公司截至二零二一年三月三十一日止年度的累計虧損。

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## 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 31. SHARE OPTION SCHEME

The share option scheme of the Company was approved and adopted by the shareholders at the annual general meeting held on 31 August 2012 (the "2012 Scheme") with a term of ten years commencing from 31 August 2012.

The primary purpose of the 2012 Scheme is to provide participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. Further details of the 2012 Scheme were disclosed in the Company's circular dated 25 July 2012.

The categories of the participants under the 2012 Scheme are any directors (including executive directors, non-executive directors and independent non-executive directors) of the Company and its subsidiaries and employees of the Group and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers to the Group whom the board of directors of the Company (the "Board") considers, in its sole discretion, have contributed or will contribute to the Group.

The Board may, at its absolute discretion, make an offer to any participant to take up share options. An offer is deemed to have been accepted and a share option is deemed to have been granted and accepted and shall take effect when the duplicate of the offer letter comprising acceptance of the offer duly signed by the grantee and the remittance of HK\$1 by way of consideration for the grant thereof is received by the Company. Share options granted may be exercised during the period as notified by the Board to each grantee at the time of making the offer and shall be at any time from the date of grant to the tenth anniversary thereof.

### 31. 購股權計劃

於二零一二年八月三十一日舉行的股東週年大會上，股東通過及採納本公司購股權計劃（「二零一二年計劃」），由二零一二年八月三十一日起計十年期間內有效。

二零一二年計劃的主要目的為向參與者提供認購本公司資本權益之機會，並鼓勵參與者致力擴大大公司及其股份之價值，令本公司及其股東整體受惠。二零一二年計劃的進一步詳情已於本公司日期為二零一二年七月二十五日的通函中披露。

根據二零一二年計劃，參與人類別分別包括本公司及其附屬公司之任何董事（包括執行董事、非執行董事及獨立非執行董事）及本集團之僱員以及本公司董事會（「董事會」）全權酌情認為對本集團作出或將作出貢獻之任何顧問、諮詢人、分銷商、承包商、供應商、代理、客戶、業務夥伴、合營公司業務夥伴、創辦人及服務供應商。

董事會可全權酌情決定向任何參與人提呈購股權要約。當本公司接獲要約函件（其中載有經承授人正式簽署之承約書）副本連同就授出購股權向本公司支付之代價港幣1元後，要約將被視作已獲接納及購股權將被視作已授出、接納及有效。已授出之購股權可於董事會提出要約時通知各承授人之期間內行使，而該期間須為授出日期起至其第十週年止之任何時間。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

#### 31. SHARE OPTION SCHEME (Continued)

The total number of ordinary shares which may be issued upon exercise of all share options granted under the 2012 Scheme and any other share option scheme(s) of the Company (excluding share options lapsed) must not exceed 10% of the total number of the Company's ordinary shares in issue on the respective adoption date (the "Scheme Mandate Limit"). Moreover, the maximum number of ordinary shares in respect of which share options may be granted to each of the participants (including both exercised and outstanding options) under the 2012 Scheme in any 12-month period shall not (when aggregated with any shares subject to any other share option scheme(s) of the Company) exceed 1% of the Company's ordinary shares in issue. The Company may renew the Scheme Mandate Limit at any time subject to prior shareholders' approval in general meeting and the Stock Exchange granting listing of and permission to deal in the Company's shares to be issued upon exercise of options pursuant to the refreshment of the Scheme Mandate Limit.

The subscription price for shares on the exercise of share options under the 2012 Scheme shall be determined by the Board in its absolute discretion but in any event shall not be less than the greatest of: (i) the closing price of the Company's shares as stated in the daily quotations sheets issued by the Stock Exchange on the date on which a share option is granted; (ii) the average closing price of the Company's share as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date on which a share option is granted; and (iii) the nominal value of the Company's shares.

The Scheme Mandate Limit was refreshed to 1,868,176,188 shares with par value of HK\$0.01 each upon the approval of shareholders at the Company's annual general meeting on 9 September 2019. The total number of shares available for issue under the 2012 Scheme was 186,817,618 shares with par value of HK\$0.01 each.

#### 31. 購股權計劃 (續)

根據二零一二年計劃及本公司任何其他購股權計劃而授出的所有購股權(不包括已失效購股權)獲行使時可發行的普通股總數,不得超過於各自的採納日期本公司已發行普通股總數10%(「計劃授權限額」)。另外,根據二零一二年計劃,於任何十二個月期間向各參與者授出的購股權(包括已行使及未行使購股權)有關的普通股最高數目(與本公司任何其他購股權計劃的任何股份合計時),不得超過本公司已發行普通股數目的1%。於股東大會取得股東事前批准,以及聯交所批准根據更新計劃授權限額的購股權獲行使而發行的本公司股份上市買賣後,本公司可隨時更新計劃授權限額。

根據二零一二年計劃行使購股權時,股份之認購價由董事會全權酌情釐定,惟在任何情況下均不得低於下列之最高者:(i)於授出購股權日期本公司股份在聯交所每日報價表所報之收市價;(ii)本公司股份於緊接授出購股權日期前五個營業日在聯交所每日報價表所報之平均收市價;及(iii)本公司股份面值。

經股東於二零一九年九月九日召開之本公司股東週年大會上批准後,計劃授權限額經更新至1,868,176,188股每股面值港幣0.01元之股份。根據二零一二年計劃可予發行的股份總數為186,817,618股每股面值港幣0.01元之股份。

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

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 31. SHARE OPTION SCHEME (Continued)

The following share options were outstanding under the 2012 Scheme during the year:

### 31. 購股權計劃 (續)

年內二零一二年計劃項下未行使之購股權如下：

	Number of shares issuable** 可予發行之股份數目**				Date of grant of share options*	Exercise period of share options	Exercise price of share options** 購股權行使價** HK\$ per share 每股港幣
	At 1 April 2020 於二零二零年四月一日	Granted/ cancelled/ during the year 年內授出/ 行使/ 註銷	Lapsed during the year 年內失效	At 31 March 2021 於二零二一年三月三十一日			
	'000 千股	'000 千股	'000 千股	'000 千股			
2021 二零二一年							
Directors 董事 In aggregate 總計	36,068	-	(36,068)	-	6-8-2018 二零一八年八月六日	6-8-2018 to 5-8-2028 二零一八年八月六日至 二零二八年八月五日	1.02****
Weighted average exercise price 加權平均行使價	HK\$1.02 港幣1.02元	-	HK\$1.02 港幣1.02元	-			
Employees 僱員 In aggregate 總計	21,000	-	(21,000)	-	6-8-2018 二零一八年八月六日	6-8-2018 to 5-8-2028 二零一八年八月六日至 二零二八年八月五日	1.02****
Weighted average exercise price 加權平均行使價	HK\$1.02 港幣1.02元	-	HK\$1.02 港幣1.02元	-			
Non-employees 非僱員 In aggregate 總計	58,828	-	(58,828)	-	23-4-2015 二零一五年四月二十三日	23-4-2015 to 22-4-2025 二零一五年四月二十三日至 二零二五年四月二十四日	4.90****
Weighted average exercise price 加權平均行使價	HK\$4.90 港幣4.90元	-	HK\$4.90 港幣4.90元	-			

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### 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

#### 31. SHARE OPTION SCHEME (Continued)

#### 31. 購股權計劃 (續)

	Number of shares issuable** 可予發行之股份數目**				Date of grant of share options*	Exercise period of share options	Exercise price of share options** 購股權 行使價** HK\$ per share 每股港幣
	At 1 April 2019 於二零一九年 四月一日	Granted/ exercised/ cancelled/ during the year 年內授出/ 行使/註銷	Lapsed during the year 年內失效	At 31 March 2020 於二零二零年 三月三十一日			
2020 二零二零年							
<b>Directors 董事</b>							
In aggregate 總計	10,000	-	(10,000)	-	23-4-2015 二零一五年四月二十三日	23-4-2015 to 22-4-2025 二零一五年四月二十三日至 二零二五年四月二十四日	4.90***
In aggregate 總計	74,000	-	(37,932)	36,068	6-8-2018 二零一八年八月六日	6-8-2018 to 5-8-2028 二零一八年八月六日至 二零二八年八月五日	1.02****
<b>Total 總額</b>	<b>84,000</b>	<b>-</b>	<b>(47,932)</b>	<b>36,068</b>			
Weighted average exercise price 加權平均行使價	HK\$1.48 港幣1.48元	-	HK\$1.83 港幣1.83元	HK\$1.02 港幣1.02元			
<b>Employees 僱員</b>							
In aggregate 總計	37,000	-	(16,000)	21,000	6-8-2018 二零一八年八月六日	6-8-2018 to 5-8-2028 二零一八年八月六日至 二零二八年八月五日	1.02****
<b>Total 總額</b>	<b>37,000</b>	<b>-</b>	<b>(16,000)</b>	<b>21,000</b>			
Weighted average exercise price 加權平均行使價	HK\$1.02 港幣1.02元	-	HK\$1.02 港幣1.02元	HK\$1.02 港幣1.02元			
<b>Non-employees 非僱員</b>							
In aggregate 總計	58,828	-	-	58,828	23-4-2015 二零一五年四月二十三日	23-4-2015 to 22-4-2025 二零一五年四月二十三日至 二零二五年四月二十四日	4.90***
In aggregate 總計	15,681	-	(15,681)	-	6-8-2018 二零一八年八月六日	6-8-2018 to 5-8-2028 二零一八年八月六日至 二零二八年八月五日	1.02****
<b>Total 總額</b>	<b>74,509</b>	<b>-</b>	<b>(15,681)</b>	<b>58,828</b>			
Weighted average exercise price 加權平均行使價	HK\$4.08 港幣4.08元	-	HK\$1.02 港幣1.02元	HK\$4.90 港幣4.90元			

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### 31. SHARE OPTION SCHEME (Continued)

- \* The vesting period of the share options was from the date of grant until the commencement of the exercise period.
- \*\* The exercise price and the number of the share options are subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- \*\*\* At the date of grant, the exercise price of the share options was HK\$0.490 per share. The exercise price was adjusted to HK\$4.90 per share following the share consolidation became effective on 12 November 2018.
- \*\*\*\* At the date of grant, the exercise price of the share options was HK\$0.102 per share. The exercise price was adjusted to HK\$1.02 per share following the share consolidation became effective on 12 November 2018.

On 23 April 2015, 200,000,000 and 488,275,820 share options to subscribe for the ordinary shares in the capital of the Company at an exercise price of HK\$0.49 each were granted by the Company to directors of the Company and non-employees of the Group, respectively, under the 2012 Scheme. During the year ended 31 March 2017, 100,000,000 share options were transferred from share options granted to a director to share options granted to a non-employee upon the resignation of a director.

In July 2018, 1,266,815,134 share options to subscribe for the ordinary shares in the capital of the Company at an exercise price of HK\$0.101 each were granted by the Company to certain eligible persons, including directors of the Company and employees of the Group under the 2012 Scheme and were fully cancelled on 31 July 2018.

In August 2018, 1,266,815,134 share options to subscribe for the ordinary shares in the capital of the Company at an exercise price of HK\$0.102 each were granted by the Company to certain eligible persons, including directors of the Company and employees of the Group under the 2012 Scheme. As a result of the share consolidation became effective on 12 November 2018, the exercise price of the share option granted in August 2018 was adjusted to HK\$1.02 each and the number of ordinary shares attributable to the share options granted on 6 August 2018 had been adjusted to 126,681,513 shares.

### 31. 購股權計劃 (續)

- \* 此等購股權之歸屬期由授出日期起計至行使期開始為止。
- \*\* 倘進行供股或紅股發行，或本公司股本有其他類似變動，此等購股權之行使價及數目可予調整。
- \*\*\* 於授出日期，購股權之行使價為每股港幣0.490元。於二零一八年十一月十二日股份合併生效後，行使價調整為每股港幣4.90元。
- \*\*\*\* 於授出日期，購股權之行使價為每股港幣0.102元。於二零一八年十一月十二日股份合併生效後，行使價調整為每股港幣1.02元。

於二零一五年四月二十三日，本公司根據二零一二年計劃分別向本公司董事及本集團非僱員授出200,000,000份及488,275,820份購股權，以認購本公司股本中的普通股，每份行使價港幣0.49元。截至二零一七年三月三十一日止年度，於一名董事辭任後，100,000,000份購股權由授予董事的購股權轉入授予非僱員的購股權。

於二零一八年七月，1,266,815,134份可按行使價每股港幣0.101元認購本公司股本中普通股的購股權，由本公司根據二零一二年計劃授予若干合資格人士（包括本公司董事及本集團僱員），並於二零一八年七月三十一日獲悉數註銷。

於二零一八年八月，1,266,815,134份可按行使價每股港幣0.102元認購本公司股本中股普通股的購股權，由本公司根據二零一二年計劃授予若干合資格人士（包括本公司董事及本集團僱員）。由於股份合併於二零一八年十一月十二日生效，於二零一八年八月授出的購股權之行使價已調整為每股港幣1.02元，於二零一八年八月六日授出的購股權應佔的普通股數目已調整為126,681,513股。

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#### 31. SHARE OPTION SCHEME (Continued)

In December 2020, notices were given to each existing share option holder according to the terms of the 2012 Scheme to exercise their share options until close of business on 15 January 2021. As at close of business on 15 January 2021, no share options were exercised and thus all share options granted under the 2012 Scheme have lapsed and are not exercisable.

During the year ended 31 March 2021, no share option was granted or exercised and all outstanding 115,895,632 share options lapsed under the 2012 Scheme. No share option was granted, exercised or cancelled and 79,613,463 share options were lapsed under the 2012 Scheme during the year ended 31 March 2020.

As at 31 March 2021, the Company had no outstanding share options granted. As at 31 March 2020, the Company had 115,895,632 shares issuable under outstanding options granted under 2012 Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 115,895,632 additional ordinary shares of the Company and additional share capital of HK\$1,159,000 and share premium of HK\$345,306,000 (before issue expenses).

#### 32. RESERVES

- (a) The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity.
- (b) Nature and purpose of reserves
- (i) *Share premium account*
- The application of the share premium account is governed by the Companies Law of the Cayman Islands. Under the Companies Law of the Cayman Islands, the funds in share premium account are distributable to shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

#### 31. 購股權計劃 (續)

於二零二零年十二月，根據二零一二購股權計劃之條款已向各現有購股權持有人發出通知，以於二零二一年一月十五日營業時間結束之前行使彼等之購股權。於二零二一年一月十五日營業時間結束，概無購股權獲行使，因此根據二零一二計劃授出之購股權均已失效及不可行使。

截至二零二一年三月三十一日止年度，概無購股權授出或獲行使及所有115,895,632份尚未行使購股權已根據二零一二年計劃失效。截至二零二零年三月三十一日止年度，概無購股權授出、獲行使或註銷及79,613,463份購股權已根據二零一二年計劃失效。

於二零二一年三月三十一日，本公司並無授出未獲行使購股權。於二零二零年三月三十一日，本公司擁有根據二零一二年計劃項下授出的未行使購股權可發行115,895,632股股份。根據本公司現有資本架構，倘尚未行使之購股權獲全面行使，導致額外發行115,895,632股本公司普通股，新增股本港幣1,159,000元及股份溢價港幣345,306,000元（未扣除發行開支）。

#### 32. 儲備

- (a) 本集團綜合權益各組成部分的期初及期末結餘對賬載列於綜合權益變動表。
- (b) 儲備的性質及目的
- (i) *股份溢價賬*
- 股份溢價賬的動用受開曼群島公司法規管。根據開曼群島公司法，股份溢價賬中的資金可分派予本公司股東，前提是緊隨建議分派股息日期後本公司將有能力在日常業務過程中償還到期債務。

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

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 32. RESERVES (Continued)

- (b) Nature and purpose of reserves (Continued)
- (ii) *Convertible instruments equity reserve*  
The convertible instruments equity reserve represents the value of the unexercised equity component of convertible instruments issued by the Company. The reserve is dealt with in accordance with accounting policies set out in note 2.4(x).
- (iii) *Share option reserve*  
The share option reserve represents the portion of the grant date fair value of unexercised share options granted to eligible participants that has been recognised in accordance with the accounting policy adopted for share-based payments in note 2.4(t).
- (iv) *Capital redemption reserve*  
In prior years, the Company repurchased its own ordinary shares and those repurchased shares were cancelled. The premium payable on repurchase was charged against the share premium account and transferred to the capital redemption reserve.
- (v) *Distributable reserve*  
The distributable reserve arose from prior years including:
- (a) the Company effected a capital reorganisation which involved (i) consolidation of shares; (ii) capital reduction; and (iii) the application of the credit arising from such reduction towards the distributable reserve of the Company;
- (b) deemed disposals of partial interests in subsidiaries to non-controlling interests;
- (c) acquisition of additional interest in subsidiaries from non-controlling interests;
- (d) a transfer from distributable reserve towards the retained profits of the Company; and
- (e) share of reserve of associates.

### 32. 儲備 (續)

- (b) 儲備的性質及目的 (續)
- (ii) *可換股工具權益儲備*  
可換股工具權益儲備指本公司發行的可換股工具的未行使權益部分之價值。該儲備根據附註2.4(x)所載會計政策處理。
- (iii) *購股權儲備*  
購股權儲備指授予合資格參與者的未行使購股權於授出日期的公平值中，已按照附註2.4(t)有關以股份為基礎付款的會計政策確認的部分。
- (iv) *資本贖回儲備*  
於過往年度，本公司購回其自有普通股，所購回的股份被註銷。就購回應付的溢價已從股份溢價賬中扣除，並轉撥至資本贖回儲備。
- (v) *可供分派儲備*  
可供分派儲備於過往年度產生，包括：
- (a) 本公司進行資本重組，涉及(i)股份合併；(ii)資本削減；及(iii)將該削減產生的進賬額用於本公司的可供分派儲備；
- (b) 視作向非控股權益出售附屬公司的部分權益；
- (c) 向非控股權益收購附屬公司的額外權益；
- (d) 從可供分派儲備轉入本公司保留溢利；及
- (e) 分佔聯營公司儲備。



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

#### 32. RESERVES (Continued)

(b) Nature and purpose of reserves (Continued)

(vi) Special reserve

The special reserve represents the difference between the aggregate amount of the share capital and share premium account of a company which was the former holding company of the Group and the nominal value of the Company's shares issued pursuant to the group reorganisation in 1992.

(vii) Statutory reserve

In accordance with the PRC regulations, all of the Group's subsidiaries in the PRC are required to transfer part of their profit after tax to the statutory surplus reserve, which are non-distributable, before profit distributions are made. The amounts of the transfers are subject to the approval of the board of directors of these companies in accordance with their articles of association.

(viii) Investment revaluation reserve (non-recycling)

The investment revaluation reserve (non-recycling) comprises the cumulative net change in the fair value of equity investments designated at fair value through other comprehensive income under HKFRS 9 that is held at the end of the reporting period (see note 2.4(i)).

(ix) Exchange fluctuation reserve

The exchange fluctuation reserve comprises all foreign exchange differences arising from translating foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2.4(w).

#### 33. PLEDGE OF ASSETS

As at 31 March 2019, bank borrowings of approximately RMB20,365,000 (equivalent to approximately HK\$23,813,000) were secured by bank deposits of RMB20,000,000 (equivalent to approximately HK\$23,387,000) and with a corporate guarantee given by an independent third party and charges over client's pledged securities. Other borrowings of approximately RMB5,559,000 (equivalent to approximately HK\$6,500,000) were secured by certain finance lease receivables with carrying amount of approximately RMB9,846,000 (equivalent to HK\$11,513,000). As disclosed in note 2.1 to these consolidated financial statements, the directors of the Company deconsolidated the bank borrowings and other borrowings of the Deconsolidated Subsidiaries from the consolidated financial statements of the Group since 1 April 2019.

#### 32. 儲備 (續)

(b) 儲備的性質及目的 (續)

(vi) 特別儲備

特別儲備指一間為本集團前控股公司的公司之股本及股份溢價賬的總額，與於一九九二年根據集團重組發行的本公司股份的面值之間的差額。

(vii) 法定儲備

按照中國法規，本集團在中國的所有附屬公司在作出溢利分派前，須將除稅後溢利的一部分轉入法定盈餘儲備，該儲備不可分派。轉撥金額須經該等公司董事會按照其組織章程細則批准。

(viii) 投資重估儲備 (不回收)

投資重估儲備 (不回收) 包括於報告期末持有的根據香港財務報告準則第9號指定為透過其他全面收入以公平值列賬的股權投資之公平值累計變動淨額 (見附註2.4(i))。

(ix) 外匯波動儲備

匯兌波動儲備包括因換算境外業務的財務報表產生的所有匯兌差額。該儲備乃按照附註2.4(w)所載會計政策處理。

#### 33. 資產抵押

於二零一九年三月三十一日，銀行借貸約人民幣20,365,000元 (相當於約港幣23,813,000元) 以銀行存款人民幣20,000,000元 (相當於約港幣23,387,000元) 及一名獨立第三方提供的公司擔保以及客戶已抵押證券抵押。其他借貸約人民幣5,559,000元 (相當於約港幣6,500,000元) 以賬面值約人民幣9,846,000元 (相當於約港幣11,513,000元) 之若干應收融資租賃款項作抵押。誠如該等綜合財務報表附註2.1所披露，本公司董事已自二零一九年四月一日起將取消綜合入賬附屬公司之銀行借貸及其他借貸取消綜合計入本集團之綜合財務報表。

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

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 33. PLEDGE OF ASSETS (Continued)

As at 31 March 2021 and 2020, US\$90,000,000 (equivalent to approximately HK\$702,000,000) of other borrowings were secured by the shares in the capital of certain wholly-owned subsidiaries of the Company, 20% equity interest of Wins Finance held by the Group and personal guarantees given by Mr. Zhang and his spouse.

As at 31 March 2021 and 2020, the convertible bonds of US\$99,000,000 (equivalent to approximately HK\$772,000,000), which were transferred to other borrowings during the year ended 31 March 2020, were secured by 30% equity interest of Wins Finance held by the Group. As at 31 March 2021 and 2020, the convertible bonds of HK\$429,197,000, which were transferred to other borrowings during the year ended 31 March 2020, were secured by approximately 12.17% equity interest of the Securities Company held by the Group.

As at 31 March 2021 and 2020, the convertible notes, which were transferred to other borrowings during the year ended 31 March 2020, and the Notes were secured by certain listed shares held by the Group, certain shares in the capital of a wholly-owned subsidiary of the Company, approximately 17.26% equity interest of Wins Finance held by the Group, certain shares of the Company held by Mr. Zhang and personal guarantees given by Mr. Zhang and his spouse.

### 34. RELATED PARTY TRANSACTIONS

- (a) Saved as the transactions and arrangements disclosed elsewhere in these financial statements, the Group had no other material transactions with related parties during the years ended 31 March 2021 and 2020.
- (b) Compensation of key management personnel of the Group:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Fees	袍金	1,259	926
Short-term employee benefits	短期僱員福利	6,034	16,109
Post-employment payments	退休福利	9	85
Total compensation paid to key management personnel	已向主要管理人員支付之總薪酬	<u>7,302</u>	<u>17,120</u>

Further details of directors' emoluments are included in note 9 to these financial statements.

### 33. 資產抵押 (續)

於二零二一年及二零二零年三月三十一日，其他借貸90,000,000美元（相當於約港幣702,000,000元）以本公司若干全資附屬公司股本中的股份、本集團持有的Wins Finance的20%股本權益及張先生及其配偶作出的個人擔保抵押。

於二零二一年及二零二零年三月三十一日，99,000,000美元（相當於約港幣772,000,000元）之可換股債券（於截至二零二零年三月三十一日止年度已轉撥至其他借貸）以本集團持有的Wins Finance 30%股本權益作抵押。於二零二一年及二零二零年三月三十一日，港幣429,197,000元之可換股債券（於截至二零二零年三月三十一日止年度已轉撥至其他借貸）以本集團持有的證券公司約12.17%股本權益作抵押。

於二零二一年及二零二零年三月三十一日，可換股票據（於截至二零二零年三月三十一日止年度已轉撥至其他借貸）及票據以本集團持有之若干上市股份、本公司一間全資附屬公司股本中之若干股份、本集團持有之Wins Finance的約17.26%股本權益、張先生持有的本公司若干股份及張先生及其配偶作出的個人擔保作抵押。

### 34. 關連方交易

- (a) 除該等財務報表其他部分所披露之交易及安排外，本集團於截至二零二一年及二零二零年三月三十一日止年度與關連方並無其他重大交易。
- (b) 本集團主要管理人員之薪酬：

董事酬金之進一步詳情載於該等財務報表附註9。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

#### 35. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2021

二零二一年

Financial assets

金融資產

#### 35. 按類別劃分之金融工具

於報告期末，各類別之金融工具之賬面值如下：

		Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial assets at amortised cost	Total
		透過損益以公平值列賬之金融資產	全面收入以公平值列賬之金融資產	按攤銷成本列賬之金融資產	總額
		Held for trading	Equity investments	Financial assets at amortised cost	Total
		持作買賣	股權投資	金融資產	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Other financial assets	其他金融資產	-	744,651	-	744,651
Accounts receivable	應收賬款	-	-	178,710	178,710
Financial assets included in prepayments, deposits and other receivables	包括於預付款項、按金及其他應收款項之金融資產	-	-	67,299	67,299
Investments at fair value through profit or loss	透過損益以公平值列賬之投資	1,742	-	-	1,742
Cash and bank balances	現金及銀行結餘	-	-	399,039	399,039
		1,742	744,651	645,048	1,391,441

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 35. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

2021 (Continued)

二零二一年 (續)

#### Financial liabilities

金融負債

### 35. 按類別劃分之金融工具 (續)

於報告期末，各類別之金融工具之賬面值如下：(續)

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 HK\$'000 港幣千元
Accounts payable	應付賬款	40,210
Financial liabilities included in other payables and accruals	包括於其他應付款項及應計費用之金融負債	1,303,833
Borrowings	借貸	3,040,708
Lease liabilities	租賃負債	5,212
		<u>4,389,963</u>

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 35. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

2020

二零二零年

Financial assets

金融資產

### 35. 按類別劃分之金融工具 (續)

於報告期末，各類別之金融工具之賬面值如下：(續)

		Financial assets		Financial assets at amortised cost 按攤銷成本 列賬之 金融資產	Total 總額
		at fair value through profit or loss 透過損益以 公平值列賬 之金融資產	at fair value through other comprehensive income 透過其他 全面收入 以公平值列賬 之金融資產		
		Held for trading 持作買賣 HK\$'000 港幣千元	Equity investments 股權投資 HK\$'000 港幣千元		
Other financial assets	其他金融資產	-	686,005	-	686,005
Accounts receivable	應收賬款	-	-	22,005	22,005
Loans receivable	應收貸款	-	-	143,040	143,040
Financial assets included in prepayments, deposits and other receivables	包括於預付款項、按金及其他應收款項 之金融資產	-	-	78,779	78,779
Investments at fair value through profit or loss	透過損益以公平值列賬之投資	3,071	-	-	3,071
Cash and bank balances	現金及銀行結餘	-	-	149,605	149,605
		3,071	686,005	393,429	1,082,505

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 35. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

2020 (Continued)

二零二零年 (續)

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 HK\$'000 港幣千元
Accounts payable	應付賬款	14,437
Financial liabilities included in other payables and accruals	包括於其他應付款項及應計費用之金融負債	664,852
Borrowings	借貸	2,755,687
Lease liabilities	租賃負債	13,277
		<u>3,448,253</u>

### 36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

#### Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 *Fair Value Measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations: Fair value measured using only Level 1 inputs, that is, unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2 valuations: Fair value measured using Level 2 inputs, that is, observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

Level 3 valuations: Fair value measured using significant unobservable inputs.

### 36. 金融工具之公平值及公平值層級

#### 公平值層級

下表呈報於報告期末本集團按持續基準計量的金融工具之公平值(分為香港財務報告準則第13號公平值計量界定的三級公平值層級)。公平值計量分類的級別乃參考估值技術使用的輸入數據之可觀察性及重大性,按以下方式釐定:

第一層估值:僅使用第一層輸入數據(即於計量日期活躍市場上相同資產或負債的未調整報價)計量的公平值。

第二層估值:僅使用第二層輸入數據(即不符合第一層計量的可觀察輸入數據),不使用重大不可觀察輸入數據計量的公平值。不可觀察輸入數據指無市場數據的輸入數據。

第三層估值:使用重大不可觀察輸入數據計量的公平值。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

#### Fair value hierarchy (Continued)

The Group uses an independent valuer to perform valuations of financial instruments which are categorised into Level 3 of the fair value hierarchy. Valuation report with analysis of changes in fair value measurement are prepared by the independent valuer and are reviewed and approved by the directors of the Company. Discussion of the valuation process and results with the directors of the Company is held to coincide with the reporting dates.

Assets measured at fair value:

### 36. 金融工具之公平值及公平值層級 (續)

#### 公平值層級 (續)

本集團利用一名獨立估值師對分類至公平值層級第三層的金融工具進行估值。含有公平值計量變動分析的估值報告由獨立估值師編製，並由本公司董事審閱及批准。每年於報告日期與本公司董事討論估值程序及結果。

按公平值計量的資產：

Fair value measurement using  
使用以下各項之公平值計量

	Quoted prices in active markets (Level 1) 活躍市場報價 (第一層) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二層) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三層) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
As at 31 March 2021:				
Other financial assets	22,856	-	721,795	744,651
Investments at fair value through profit or loss	1,742	-	-	1,742
	<b>24,598</b>	<b>-</b>	<b>721,795</b>	<b>746,393</b>
As at 31 March 2020:				
Other financial assets	25,704	-	660,301	686,005
Investments at fair value through profit or loss	3,071	-	-	3,071
	<b>28,775</b>	<b>-</b>	<b>660,301</b>	<b>689,076</b>

The Group did not have any financial liabilities measured at fair value as at 31 March 2021 and 2020.

於二零二一年及二零二零年三月三十一日，本集團並無任何按公平值計量的金融負債。

During the year ended 31 March 2021, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and liabilities (2020: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as the end of the reporting period in which they occur.

截至二零二一年三月三十一日止年度，金融資產及負債的第一層與第二層之間公平值計量並無轉撥，亦並無轉入或轉出第三層（二零二零年：無）。本集團之政策為於出現公平值層級之間轉撥之報告期末確認該等轉撥。

### 36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

#### Fair value hierarchy (Continued)

##### Information about Level 3 fair value measurement

Unlisted equity investment is measured using valuation techniques based on inputs that can be observed in the markets in addition to unobservable inputs such as company specific financial information.

The Group uses the key inputs of market comparable companies, which include the valuation multiple and recent transaction price, to determine the fair value of the unlisted equity investment as at 31 March 2021 and 2020. The unobservable inputs are valuation multiple, marketability discount and minority discount. Valuation multiple represents price-to-book ratio. The higher the valuation multiple, the lower the discounts for lack of marketability or minority, the higher the fair value.

No sensitivity analysis is disclosed for the impact of changes in the relevant unobservable data as the directors of the Company considers that the exposure is insignificant to the Group.

The movements during the period in the balance of the Level 3 fair value measurement are as follows:

Unlisted equity investment  
非上市股權投資

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
At 1 April	於四月一日	660,301	1,573,493
Net unrealised gains/(losses) recognised in other comprehensive income during the year	年內於其他全面收入確認的未變現收益／(虧損)淨額	61,494	(913,192)
At 31 March	於三月三十一日	721,795	660,301

Note:

Any gain or loss arising from the remeasurement of the Group's unlisted equity investment held for strategic purposes are recognised in the investment revaluation reserve (non-recycling) in other comprehensive income. Upon disposal of the equity investment, the amount accumulated in other comprehensive income/loss is transferred directly to accumulated losses.

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values as at 31 March 2021 and 2020.

### 36. 金融工具之公平值及公平值層級 (續)

#### 公平值層級 (續)

##### 第三層公平值計量之資料

非上市股權投資基於市場上可觀察到的輸入數據，以及公司特定財務資料等不可觀察輸入數據，使用估值技術計量。

本集團使用市場可資比較公司的關鍵輸入數據（包括估值倍數及近期交易價格）釐定非上市股權投資於二零二一年及二零二零年三月三十一日之公平值。不可觀察輸入數據為估值倍數、市場流通性折讓及少數股權折讓。估值倍數指市賬率。估值倍數越高，缺乏市場流通性或少數股權的折讓越低，公平值越高。

並無就相關不可觀察數據變動的影響披露敏感度分析，原因是本公司董事認為該風險對本集團而言並不重大。

第三層公平值計量結餘之期內變動如下：

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
At 1 April	660,301	1,573,493
Net unrealised gains/(losses) recognised in other comprehensive income during the year	61,494	(913,192)
At 31 March	721,795	660,301

附註：

本集團持作策略用途之非上市股權投資重新計量產生之收益或虧損於其他全面收入中的投資重估儲備（不回收）內確認。於出售股權投資後，其他全面收入／虧損內之累計金額直接轉入累計虧損。

於二零二一年及二零二零年三月三十一日，本集團按攤銷成本入賬的金融工具的賬面值與其公平值並無重大差別。



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For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

#### 37. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

#### 37. 融資活動所產生的負債對賬

下表詳述本集團融資活動所產生的負債變動，包括現金及非現金變動。融資活動所產生的負債指本集團綜合現金流量表中現金流量過往分類為或未來現金流量將分類為融資活動所產生的現金流的負債。

		Interest payable included in other payable and accruals 包括於其他應付款項及應計費用之應付利息 HK\$'000 港幣千元	Lease liabilities 租賃負債 HK\$'000 港幣千元	Borrowings 計息借貸 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2020	於二零二零年四月一日	638,897	13,277	2,755,687	3,407,861
Payment of lease rentals	支付租金	-	(5,178)	-	(5,178)
Proceeds from borrowings	借貸所得款項	-	-	4,897,085	4,897,085
Repayment of borrowings	償還借貸	-	-	(4,612,064)	(4,612,064)
Total changes from financing cash flows for the year	本年度融資現金流之變化	-	(5,178)	285,021	279,843
Other changes:	其他變動:				
Finance costs	融資成本	630,957	801	2,207	633,965
Interest paid	已付利息	(10,578)	-	(2,207)	(12,785)
New lease	新訂租賃	-	7,550	-	7,550
Termination of a lease	租賃終止	-	(11,238)	-	(11,238)
At 31 March 2021	於二零二一年三月三十一日	1,259,276	5,212	3,040,708	4,305,196

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## 財務報表附註

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## 37. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

37. 融資活動所產生的負債對賬  
(續)

		Interest payable included in other payables and accruals 包括於其他應付款項及應計費用之應付利息 HK\$'000 港幣千元	Lease liabilities 租賃負債 HK\$'000 港幣千元	Convertible instruments 可換股工具 HK\$'000 港幣千元	Borrowings 計息借貸 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2019	於二零一九年四月一日	26,324	-	1,347,922	1,398,756	2,773,002
Effect arising from adoption of HKFRS 16	採納香港財務報告準則第16號產生的影響	-	24,098	-	-	24,098
At 1 April 2019 (restated)	於二零一九年四月一日 (重列)	26,324	24,098	1,347,922	1,398,756	2,797,100
Payment of lease rentals	支付租金	-	(13,932)	-	-	(13,932)
Total changes from financing cash flows for the year	本年度融資現金流之變化	-	(13,932)	-	-	(13,932)
Other changes:	其他變動:					
Finance costs	融資成本	551,040	3,111	129,439	-	683,590
Interest paid	已付利息	(22,973)	-	(5,596)	-	(28,569)
Exchange adjustment	匯兌調整	98	-	77	-	175
Deconsolidation of subsidiaries	取消綜合入賬附屬公司	(190)	-	-	(30,313)	(30,503)
Transfer to borrowings and interests payable	轉撥至借貸及應付利息	-	-	(1,471,842)	-	(1,471,842)
Transfer from convertible instruments	轉撥自可換股工具	84,598	-	-	1,387,244	1,471,842
At 31 March 2020	於二零二零年三月三十一日	638,897	13,277	-	2,755,687	3,407,861

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### 財務報表附註

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#### 38. CONTINGENT LIABILITIES AND LITIGATION

- (a) Wins Finance was a deconsolidated subsidiary of the Group and certain of its executive officers were named as defendants in two civil securities lawsuits filed in two U.S. District Courts (the “Lawsuit A” and the “Lawsuit B”, collectively referred to as the “Lawsuits”) in April 2017. Both Lawsuits were putative class action lawsuits where plaintiffs’ counsels sought to represent the entire class of shareholders who acquired Wins Finance’s securities between 29 October 2015 and 29 March 2017. Both Lawsuits asserted the same statutory violations under the U.S. Securities Exchange Act, alleged, in sum and substance, that the defendants made false and misleading statements, or failed to disclose material facts, in Wins Finance’s prospectuses, press releases, and filings with the U.S. Securities and Exchange Commission (the “SEC”) in connection with its growth, business prospects and the adequacy of its internal controls. The Lawsuits also alleged that Wins Finance misrepresented the location of its principal executive office in the SEC filings. The Lawsuits further alleged that Wins Finance’s stock price fell when the alleged misstatements or omissions became known to investors. The plaintiffs sought unspecified monetary damages, including interest, costs and attorney’s fees and other relief as the court deemed just.

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

#### 38. 或然負債及訴訟

- (a) 於二零一七年四月，(為本集團之一間取消綜合入賬附屬公司)及其若干執行人員於兩個美國地區法院提出的兩宗民事證券訴訟(「訴訟A」及「訴訟B」，統稱為「該等訴訟」)中被列為被告。該等訴訟均為推定集體訴訟，原告律師尋求代表於二零一五年十月二十九日至二零一七年三月二十九日期間購買了Wins Finance證券的全體股東。該等訴訟均主張《美國證券交易法》項下的相同法定違規行為，總而言之指稱被告在Wins Finance的招股章程、新聞稿及向美國證券交易委員會(「美國證監會」)提交的文件中作出了有關其增長、業務前景及內控充足性的虛假及誤導性陳述，或未能披露相關重大事實。該等訴訟亦指稱，Wins Finance在提交予美國證監會的文件中虛假陳述了其重要執行人員的地點。該等訴訟進一步指稱，當相關錯誤陳述或遺漏被投資者知悉後，Wins Finance的股價下跌。原告尋求金額未定的損害賠償，包括利息、成本、律師費及法院認為正當的其他濟助。

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

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### 38. CONTINGENT LIABILITIES AND LITIGATION

(Continued)

(a) (Continued)

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

As a result of a private mediation conducted in November 2018, Wins Finance agreed in principle to settle the class action, on behalf of all remaining defendant parties. The Court granted preliminary approval of the settlement by order entered in March 2019, and has rescheduled a final settlement approval hearing on 18 May 2020.

As disclosed in note 2.1 to these consolidated financial statements, control over Wins Finance was deemed to have lost since 1 April 2019. Accordingly, the directors of the Company have been unable to obtain sufficient documentary information regarding the Lawsuits.

### 38. 或然負債及訴訟 (續)

(a) (續)

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

由於二零一八年十一月進行庭外調解，Wins Finance已代表所有餘下被告人原則上同意和解該集體訴訟。法院已於二零一九年三月頒佈命令，初步批准和解，並重新計劃於二零二零年五月十八日舉行最終和解批准聆訊。

如該等綜合財務報表附註2.1所披露，對Wins Finance之控制權被視作已自二零一九年四月一日起失去。因此，本公司董事無法取得有關該等訴訟之充足文件資料。

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#### 38. CONTINGENT LIABILITIES AND LITIGATION

(Continued)

- (b) The hearing of the Petition was adjourned to a date to be fixed no earlier than August 2021. At this stage, there is no information to suggest and hence may be premature for the Group to predict the outcome of this hearing as well as any potential loss (if any) that may arise.

#### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise borrowings and cash and bank balances. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as accounts receivable, loans receivable, factoring receivables, financial assets included in prepayments, deposits and other receivables, investments at fair value through profit or loss, other financial assets, accounts payable, lease liabilities and financial liabilities included in other payables and accruals, which mainly arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk, liquidity risk, equity price risk and currency risk. Management reviews and establishes policies for managing each of these risks which are summarised below.

##### (a) Interest rate risk

The Group's exposure to cash flow interest rate risk in relation to its interest-bearing financial assets and liabilities. Interest-bearing financial assets are mainly bank deposits primarily at floating interest rates which are mostly short-term in nature whereas financial liabilities are certain other borrowings at floating interest rates. The Group's policy is to obtain the most favourable interest rate available.

The Group is exposed to fair value interest rate risk in relation to loans receivable, factoring receivables and certain borrowings. Management considers the Group's exposure to fair value interest rate risk is not significant due to the short term maturities of these instruments.

The Group's interest rate risk arises primarily from cash and bank balances, and interest-bearing borrowings.

#### 38. 或然負債及訴訟 (續)

- (b) 呈請聆訊押後至二零二一年八月之前確定的日期進行。現時本集團並無資料(亦可能為時過早)預測本次聆訊的結果及可能導致的任何潛在損失(如有)。

#### 39. 財務風險管理目標與政策

本集團之主要金融工具包括借貸及現金及銀行結餘。該等金融工具主要旨在為本集團營運籌集資金。本集團擁有多項其他金融資產及負債，如主要由其營運中直接產生之應收賬款、應收貸款、應收保理款項、包括於預付款項、按金及其他應收款項之金融資產、透過損益以公平值列賬之投資、其他金融資產、應付賬款、租賃負債及包括於其他應付款項及應計費用中之金融負債。

本集團之金融工具所產生之主要風險為利率風險、信貸風險、流動資金風險、股權價格風險及貨幣風險。管理層就管理各項風險檢討及制定政策，現概述如下。

##### (a) 利率風險

本集團面對與其計息金融資產及負債有關的現金流利率風險。計息金融資產主要為以浮動利率計息之銀行存款(大部分屬短期性質)，而金融負債則為以浮動利率計息之若干其他借貸。本集團之政策旨在獲取最優惠利率。

本集團面對有關應收貸款、應收保理款項及若干借貸之公平值利率風險。管理層認為，由於該等工具之到期時間比較短，本集團的公平值利率風險不大。

本集團的利率風險主要來自現金及銀行結餘、及計息借貸。

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## 財務報表附註

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## 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

## 39. 財務風險管理目標與政策 (續)

## (a) Interest rate risk (Continued)

## (a) 利率風險 (續)

## (i) Interest rate profile

## (i) 利率情況

The following table details the interest rate profile of the Group's assets and liabilities at the end of the reporting period:

下表詳述報告期末本集團資產及負債的利率情況：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Fixed interest rate</b>	<b>固定利率</b>		
Financial assets	金融資產		
Loans receivable	應收貸款	-	143,040
Financial liabilities	金融負債		
Borrowings	借貸	2,997,708	2,712,687
Net fixed interest rate financial instruments	固定利率金融工具淨額	(2,997,708)	(2,569,647)
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Variable interest rate</b>	<b>可變利率</b>		
Financial assets	金融資產		
Cash at bank	銀行現金	399,039	149,605
Financial liabilities	金融負債		
Borrowings	借貸	43,000	43,000
Net variable interest rate financial instruments	可變利率金融工具淨額	356,039	106,605
Fixed rate borrowings as a percentage of total borrowings	固定利率借貸佔總借貸的百分比	99%	98%

## Notes to the Financial Statements

### 財務報表附註

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## 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### (a) Interest rate risk (Continued)

#### (ii) Sensitivity analysis

The Group's interest rate risk arises primarily from borrowings. Borrowings with variable rates expose the Group to cash flow interest rate risk.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's loss before tax (through the impact on floating rate borrowings) and the Group's deficit.

		Increase/ (decrease) in basis points 基點增加/ (減少)	Decrease/ (increase) in loss before tax 除稅前 虧損減少/ (增加) HK\$'000 港幣千元	Decrease/ (increase) in deficit* 虧絀減少/ (增加)* HK\$'000 港幣千元
2021	二零二一年			
Hong Kong dollar	港幣	25	(108)	-
Hong Kong dollar	港幣	(25)	108	-
		Increase/ (decrease) in basis points 基點增加/ (減少)	Decrease/ (increase) in loss before tax 除稅前 虧損減少/ (增加) HK\$'000 港幣千元	Increase/ (decrease) in deficit* 虧絀增加/ (減少)* HK\$'000 港幣千元
2020	二零二零年			
Hong Kong dollar	港幣	25	(108)	-
Hong Kong dollar	港幣	(25)	108	-

\* Excluding accumulated losses

The Group does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arises. The directors consider the Group's exposure to cash flow interest rate risk of bank deposits is not significant.

## 39. 財務風險管理目標與政策 (續)

### (a) 利率風險 (續)

#### (ii) 敏感度分析

本集團的利率風險主要來自借貸。借貸令本集團承受現金流利率風險。

下表列示本集團除稅前虧損(在浮息借貸之影響下)與本集團虧絀對利率之可能合理變更之敏感度,當中假設所有其他變數維持不變。

\* 不包括累計虧損

本集團並無利率對沖政策。然而,管理層監察利率風險,並將在有需要時考慮對沖重大利率風險。董事認為,本集團面臨的銀行存款現金流利率風險不大。

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (b) Credit risk

The Group's major exposure to credit risk relates to accounts receivable, loans receivable, factoring receivables, financial assets included in prepayments, deposits and other receivables and cash and bank balances from default by the counterparties, with a maximum exposure equal to the carrying amounts of these instruments.

The Group's accounts receivable, loans receivable and factoring receivables ("loan business") arise from the ordinary course of business of the Group and are closely monitored by the management on an ongoing basis.

#### (i) Credit risk arising from loan business

The Group has taken measures to identify credit risks arising from loan business. The Group manages credit risk at every stage of the risk management system, including pre-approval, review and credit approval and post-transaction monitoring processes. The Group conducts customer acceptance and due diligence by business department and risk management department during the pre-approval process. A transaction may be subject to the review and approval officer and the executive directors depending on the transaction size.

During the post-transaction monitoring process, the Group performs credit evaluations on each and every major customer periodically. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 on loan business individually or based on a provision matrix. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

#### (b) 信貸風險

本集團因對方違約產生之主要信貸風險與應收賬款、應收貸款、應收保理款項、包括在預付款項、按金及其他應收款項中之金融資產及現金及銀行結餘有關，其最大風險等於該等工具之賬面值。

本集團之應收賬款、應收貸款及應收保理款項（「貸款業務」）在本集團一般業務過程中產生，並由管理層持續嚴密監察。

#### (i) 貸款業務產生的信貸風險

本集團已採取措施識別貸款業務產生的信貸風險。本集團於風險管理系統的每個階段管理信貸風險，包括預審批、審查及信貸批准以及交易後監察程序。預審批過程中，本集團由業務部及風險管理部進行客戶接納及盡職調查。視乎交易規模而定，交易可能須由主管及執行董事審查及批准。

交易後監察程序中，本集團定期對每名主要客戶進行信貸評估。該等評估專注於客戶過往的付款歷史及現有償還能力，並考慮客戶的特定資料及客戶經營所在國家的經濟環境。此外，於應用香港財務報告準則第9號後，本集團根據預期信貸虧損模型對貸款業務個別或基於撥備矩陣進行減值評估。就此而言，本公司董事認為，本集團的信貸風險已大幅降低。



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

## 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### (b) Credit risk (Continued)

#### (i) Credit risk arising from loan business

(Continued)

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customer operates and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers.

At the end of reporting period, 32%, 0% and 0% (2020: 84%, 100% and 0%) of the total accounts receivable, loans receivable and factoring receivables were due from the Group's five largest debtors respectively while 18%, 0% and 0% (2020: 26%, 65% and 0%) respectively were due from the Groups' largest debtor.

Further quantitative data in respect of the Group's exposure to credit risk arising from loan business are disclosed in notes 20, 21 and 22 respectively, to these financial statements.

#### (ii) Other credit risk

In respect of other receivables, individual credit evaluations are performed on all debtors requiring credit over a certain amount. These evaluations focus on the debtor's past history of making payments when due and current ability to pay, and take into account information specific to the debtors as well as pertaining to the economic environment in which the debtor operates.

The credit risk on cash and bank balances is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

## 39. 財務風險管理目標與政策 (續)

### (b) 信貸風險 (續)

#### (i) 貸款業務產生的信貸風險

(續)

本集團面臨的信貸風險主要受每名客戶的個別特點(而非客戶經營所在行業或國家)影響,因此重大信貸風險集中主要在本集團就個別客戶面臨重大風險時出現。

於報告期末,應收賬款、應收貸款及應收保理款項總額的32%、0%及0%(二零二零年:84%、100%及0%)分別應收本集團五大債務人,而18%、0%及0%(二零二零年:26%、65%及0%)分別應收本集團最大債務人。

有關本集團因貸款業務產生的信貸風險的進一步量化數據分別披露於該等財務報表附註20、21及22。

#### (ii) 其他信貸風險

就其他應收款項而言,對要求超過一定金額的信貸的所有債務人均進行個別信貸評估。該等評估專注於債務人過往的付款歷史及現有償還能力,並考慮債務人的特定資料及債務人經營所在國家的經濟環境。

現金及銀行結餘的信貸風險有限,原因是對手方為獲國際評級機構授予較高信用評級的銀行。

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (b) Credit risk (Continued)

##### (iii) Impairment assessment

###### Accounts receivable from margin clients

The table below shows the credit quality and the maximum exposure to credit risk of accounts receivable from margin clients based on the Group's credit policy, which is mainly based on LTV unless other information is available without undue cost or effort, and year-end staging classification as at 31 March 2021 and 2020. The amounts presented are carrying amounts for accounts receivable from margin clients.

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#### (b) 信貸風險 (續)

##### (iii) 減值評估

###### 應收孖展客戶賬款

下表列示於二零二一年及二零二零年三月三十一日應收孖展客戶賬款基於本集團信貸政策的信貸質素及最高信貸風險(主要基於貸款與價值比率, 除非無需過多成本或努力即可獲得其他資料)以及年末按階段分類。所呈列的金額為應收孖展客戶賬款的賬面值。

		12-month	Lifetime ECLs		Total
		ECLs	ECLs		
		12個月預期	存續期間預期信貸虧損		
		信貸虧損	Stage 1	Stage 2	Stage 3
		第1階段	第2階段	第3階段	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Margin clients	孖展客戶				
- LTV at 80% or above*	- 貸款與價值比率為80%或以上*	3,920	-	-	3,920
- LTV between 70% and 79%	- 貸款與價值比率為70%至79%	1,520	-	-	1,520
- LTV between 60% and 69%	- 貸款與價值比率為60%至69%	423	-	-	423
- LTV less than 60%	- 貸款與價值比率低於60%	131,738	-	-	131,738
		137,601	-	-	137,601

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### 財務報表附註

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### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (b) Credit risk (Continued)

##### (iii) Impairment assessment (Continued)

Accounts receivable from margin clients (Continued)

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### 39. 財務風險管理目標與政策 (續)

#### (b) 信貸風險 (續)

##### (iii) 減值評估 (續)

應收孖展客戶賬款 (續)

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 存續期間預期信貸虧損		Total 總額
		Stage 1 第1階段	Stage 2 第2階段	Stage 3 第3階段	
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Margin clients	孖展客戶				
- LTV at 80% or above*	- 貸款與價值比率為 80%或以上*	2,160	-	-	2,160
- LTV between 70% and 79%	- 貸款與價值比率為 70%至79%	-	-	-	-
- LTV between 60% and 69%	- 貸款與價值比率為 60%至69%	127	-	-	127
- LTV less than 60%	- 貸款與價值比率 低於60%	13,753	-	-	13,753
		16,040	-	-	16,040

\* The directors of the Company considered all available material information without undue cost or effort and determined these exposures to be classified as stage 1.

\* 本公司董事已考慮無需過多成本或努力即可獲得的所有重大資料，並釐定將該等風險分類為第1階段。

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (b) Credit risk (Continued)

##### (iii) Impairment assessment (Continued)

Other financial assets, which are subject to ECL assessment

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Accounts receivable	Other financial assets/other items
內部信用評級	描述	應收賬款	其他金融資產／其他項目
Low risk	The counterparty has a low risk of default and does not have any past-due amounts	Lifetime ECL – not credit-impaired	12-month ECL
低風險	對手方的違約風險低，且並無任何逾期款項	存續期間預期信貸虧損 – 無信貸減值	12個月預期信貸虧損
Watch list	Debtor frequently repays after due dates but usually settle after due date	Lifetime ECL – not credit-impaired	12-month ECL
觀察名單	債務人經常於到期日後還款，但一般於到期日後清償	存續期間預期信貸虧損 – 無信貸減值	12個月預期信貸虧損
Doubtful	There have been significant increases in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL – not credit-impaired	Lifetime ECL – not credit-impaired
呆賬	自透過內部所得資料或外部資源初步確認以來，信貸風險已大幅增加	存續期間預期信貸虧損 – 無信貸減值	存續期間預期信貸虧損 – 無信貸減值
Loss	There is evidence indicating the asset is credit impaired	Lifetime ECL – credit-impaired	Lifetime ECL – credit-impaired
虧損	有證據表明資產已信貸減值	存續期間預期信貸虧損 – 已信貸減值	存續期間預期信貸虧損 – 已信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off
撇銷	有證據表明債務人處於嚴重財務困難，且本集團並無實質可能收回款項	款項已撇銷	款項已撇銷

#### (b) 信貸風險 (續)

##### (iii) 減值評估 (續)

其他金融資產 (須進行預期信貸虧損評估)

本集團內部信貸風險分級評估包括以下類別：

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### 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

## 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### (b) Credit risk (Continued)

#### (iii) Impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

	Notes 附註	External credit rating 外部信用評級	Internal credit rating 內部信用評級	12-month or lifetime ECL 12個月或存續期間 預期信貸虧損	Gross carrying amounts 總賬面值	
					2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Financial assets at amortised cost</b> 按攤銷成本列賬之金融資產						
Accounts receivable – margin clients 應收賬款 – 孖展客戶	22	N/A 不適用	Low risk 低風險	12-month ECL 12個月預期 信貸虧損	138,291	16,120
	22	N/A 不適用	Loss 虧損	Lifetime ECL – credit-impaired 存續期間預期 信貸虧損 – 已信貸減值	157,701	157,701
Accounts receivable – clearing house, insurance brokerage and futures brokerage 應收賬款 – 結算所、保險經紀及期貨經紀	22	N/A 不適用	note 1 附註1	Lifetime ECL 存續期間預期 信貸虧損	41,150	5,966
Loans receivable 應收貸款	20	N/A 不適用	Loss 虧損	Lifetime ECL – credit-impaired 存續期間預期 信貸虧損 – 已信貸減值	1,791,936	2,104,185
Factoring receivables 應收保理款項	21	N/A 不適用	Loss 虧損	Lifetime ECL – credit-impaired 存續期間預期 信貸虧損 – 已信貸減值	312,659	299,079
Other receivables and deposits 其他應收款項及按金	19	N/A 不適用	Low risk 低風險	12-month ECL 12個月預期 信貸虧損	67,299	78,779
Cash and bank balances 現金及銀行結餘	24	AA+	N/A 不適用	12-month ECL 12個月預期 信貸虧損	399,039	149,605

### (b) 信貸風險 (續)

#### (iii) 減值評估 (續)

下表詳細列示本集團須進行預期信貸虧損評估的金融資產的信貸風險：

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (b) Credit risk (Continued)

##### (iii) Impairment assessment (Continued)

Note:

- For accounts receivable (excluding accounts receivable from margin clients), the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances or credit-impaired, the Group determines the expected credit losses on these items by using a provision matrix, grouped by past due status.

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers in relation to its insurance brokerage and futures brokerage because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for accounts receivable which are assessed based on a provision matrix as at 31 March 2021 and 2020 within lifetime ECL (not credit-impaired). Debtors with significant outstanding balances or credit-impaired were assessed individually.

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Gross carrying amount 總賬面值		Average loss rate 平均虧損率	Accounts receivable 應收賬款 HK\$'000 港幣千元
Current (not past due)	即期(未逾期)	–%	7,981
1-30 days past due	逾期1-30日	4%	23
31-60 days past due	逾期31-60日	9%	11
61-90 days past due	逾期61-90日	–%	–
More than 90 days past due	逾期超過90日	34%	111
			8,126

#### (b) 信貸風險(續)

##### (iii) 減值評估(續)

附註:

- 就應收賬款(不包括應收孖展客戶賬款)而言,本集團已應用香港財務報告準則第9號中的簡化法計量存續期間預期信貸虧損的虧損撥備。除有重大未收回結餘或已信貸減值的債務人外,本集團使用撥備矩陣(按逾期狀況分組)釐定該等項目的預期信貸虧損。

作為本集團信貸風險管理的一部分,本集團使用債務賬齡就有關其保險經紀及期貨經紀的客戶評估減值,原因是該等客戶包括大量小客戶,具有共同的風險特點(能反映客戶按照合約條款支付所有到期款項的能力)。下表提供於二零二一年及二零二零年三月三十一日存續期間預期信貸虧損(無信貸減值)內基於撥備矩陣評估的應收賬款的信貸風險的資料。具有重大未收回結餘或已信貸減值的債務人個別評估。

## Notes to the Financial Statements

### 財務報表附註

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## 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### (b) Credit risk (Continued)

#### (iii) Impairment assessment (Continued)

Note: (Continued)

1. (Continued)

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Gross carrying amount  
總賬面值

Average  
loss rate  
平均虧損率

Accounts  
receivable  
應收賬款  
HK\$'000  
港幣千元

Current (not past due)	即期 (未逾期)	-%	-
1-30 days past due	逾期1-30日	-%	122
31-60 days past due	逾期31-60日	-%	98
61-90 days past due	逾期61-90日	-%	-
More than 90 days past due	逾期超過90日	33%	3
			223

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort.

估計虧損率乃於債務的預計年內內基於觀察到的違約率估計，並就無需過度成本或努力即可獲得的前瞻性資料作出調整。

### (c) Liquidity risk

The Group's liquidity position is critical to its continuing existing and measures are formulated to improve its liquidity and solvency position. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and long term.

The maturity profile of the financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

### (c) 流動資金風險

本集團之流動資金狀況對其持續存續至關重要，而本集團已制訂措施以改善其流動性及償還能力狀況。本集團之政策為定期監察現有及預期流動資金需求及遵循其貸款契約，以確保維持足夠現金儲備應付短期及長期之流動資金需求。

於報告期末，金融負債按合約未貼現付款之到期情況如下：

## Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

## 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) 39. 財務風險管理目標與政策 (續)

## (c) Liquidity risk (Continued)

## (c) 流動資金風險 (續)

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		Contractual undiscounted cash flow 合約未貼現現金流量				Carrying amount at 31 March 於 三月三十一日 之賬面值 HK\$'000 港幣千元
		Within one year or on demand 於一年內或 按要求 HK\$'000 港幣千元	One to five years 一至五年 HK\$'000 港幣千元	Over five years 五年以上 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元	
Non-derivative financial liabilities:	非衍生金融負債：					
Accounts payable	應付賬款	40,210	-	-	40,210	40,210
Financial liabilities included in other payables and accruals	包括於其他應付款項及應計費用之金融負債	1,300,570	3,263	-	1,303,833	1,303,833
Lease liabilities	租賃負債	2,856	2,856	-	5,712	5,212
Borrowings	借貸	3,010,708	30,000	-	3,040,708	3,040,708
		4,354,344	36,119	-	4,390,463	4,389,963

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		Contractual undiscounted cash flow 合約未貼現現金流量				Carrying amount at 31 March 於 三月三十一日 之賬面值 HK\$'000 港幣千元
		Within one year or on demand 於一年內或 按要求 HK\$'000 港幣千元	One to five years 一至五年 HK\$'000 港幣千元	Over five years 五年以上 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元	
Non-derivative financial liabilities:	非衍生金融負債：					
Accounts payable	應付賬款	14,437	-	-	14,437	14,437
Financial liabilities included in other payables and accruals	包括於其他應付款項及應計費用之金融負債	664,852	-	-	664,852	664,852
Lease liabilities	租賃負債	13,932	1,045	-	14,977	13,277
Borrowings	借貸	3,362,820	31,764	-	3,394,584	2,755,687
		4,056,041	32,809	-	4,088,850	3,448,253



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (d) Equity price risk

Equity price risk is the risk that the fair values of equities decrease as a result of changes in the level of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from certain equity investments. The Group's listed investments are listed on the Stock Exchange and are valued at quoted market prices at the end of the reporting period. Decisions to buy or sell trading securities are based on daily monitoring of the performance of the individual security compared with the relevant industry indicators, as well as the Group's liquidity needs. Equity investments at fair value through other comprehensive income are held for strategic rather than trading purposes. The Group does not actively trade these investments.

The following table demonstrates the sensitivity of the Group's results to every 5% change in the fair values of certain equity investments to which the Group has significant exposure at the end of the reporting period, with all other variables held constant and before any impact on tax. For the purpose of this analysis, for certain other financial assets measured at fair value through other comprehensive income, the impact was deemed to be on the investment revaluation reserve (non-recycling) and no account was given for factors which might impact the consolidated statement of profit or loss.

### 39. 財務風險管理目標與政策 (續)

#### (d) 股權價格風險

股權價格風險指由於股權指數水平及個別證券價值變動導致股本公平值減少之風險。本集團之股權價格風險來自若干股權投資。本集團之上市投資在聯交所上市並於報告期末以市場報價計值。買賣交易證券的決定乃基於日常監察個別證券相比相關行業指標的表現及本集團流動資金需要作出。按公平值透過其他全面收入列賬計量的股權投資持作策略性目的而非買賣目的。本集團並未積極買賣該等投資。

下表列示本集團業績對於報告期末承受重大風險之若干股權投資公平值每變動5%之敏感度，當中假設所有其他變數維持不變，亦未計及任何稅務影響。就本分析而言，對按公平值透過其他全面收入列賬計量的若干其他金融資產之影響被視為對投資重估儲備（不回收）之影響，並無計及可能影響綜合損益表之因素。

		Carrying amount of investments	Change in loss before tax 除稅前 虧損變動	Change in equity*
		投資賬面值 HK\$'000 港幣千元	HK\$'000 港幣千元	股權變動* HK\$'000 港幣千元
2021	二零二一年			
Investments at fair value through profit or loss	透過損益以公平值列賬之投資	1,742	87	-
2020	二零二零年			
Investments at fair value through profit or loss	透過損益以公平值列賬之投資	3,071	154	-

\* Excluding accumulated losses

\* 不包括累計虧損

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (e) Currency risk

The Group does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

At 31 March 2021, the Group is exposed to currency risk, primarily with respect to borrowings with aggregate principal amount of US\$264,661,000 (equivalent to approximately HK\$2,067,643,000) (2020: US\$264,661,000 (equivalent to approximately HK\$2,067,643,000)) which are denominated in US\$. As HK\$ is pegged to US\$, the foreign exchange risk exposures are considered limited. The Group did not have any financial instruments used for hedging purpose.

#### (f) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements except for certain subsidiaries engaged in the securities and futures broking businesses and the provision of corporate finance advisory services, which are regulated entities under the SFC and a subsidiary, which is registered under the Hong Kong Insurance Companies Ordinance (the "ICO"), are required to comply with the respective minimum capital requirements of the SFC and the ICO. During the financial year, all the licensed subsidiaries complied with the minimum capital requirements of the SFC and the ICO respectively. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2021 and 2020.

#### (e) 貨幣風險

本集團並無外幣對沖政策。然而，管理層監察外匯風險，並將在有需要時考慮對沖重大外幣風險。

於二零二一年三月三十一日，本集團面臨貨幣風險，主要涉及以美元計值本金總額為264,661,000美元（相當於約港幣2,067,643,000元）（二零二零年：264,661,000美元（相當於約港幣2,067,643,000元））之借貸。由於港幣與美元掛鈎，外匯風險被視為有限。本集團並無任何用於對沖的金融工具。

#### (f) 資本管理

本集團資本管理之主要目標是保障本集團之持續經營能力及維持良好之資本比率，以支持其業務及為股東締造最大價值。

本集團因應經濟狀況之變化及相關資產之風險特質管理其資本結構並作出調整。為維持或調整資本結構，本集團可能調整派付予股東之股息、向股東退還股本或發行新股份。除從事證券及期貨經紀業務與提供企業融資顧問服務之若干附屬公司（均為受證監會規管之實體），以及一間根據香港保險公司條例（「保險公司條例」）註冊之附屬公司，須符合證監會及保險公司條例之最低資本規定外，本集團並無受限於外部施加之資本規定。於本財政年度內，所有持牌附屬公司已分別遵守證監會及保險公司條例之最低資本規定。於截至二零二一年及二零二零年三月三十一日止年度內，本集團並無改變其資本管理目標、政策或程序。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

#### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### (f) Capital management (Continued)

The Group monitors capital using a gearing ratio, which is borrowings divided by the equity attributable to ordinary equity holders of the Company. The gearing ratios as at the end of the reporting periods were as follows:

#### 39. 財務風險管理目標與政策 (續)

##### (f) 資本管理 (續)

本集團通過借貸比率管理資本，借貸比率按借貸除以本公司普通權益持有人應佔權益計算。於報告期末，本集團之借貸比率如下：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Borrowings	借貸	3,040,708	2,755,687
Deficit attributable to ordinary equity holders of the Company	本公司普通權益持有人應佔虧絀	2,974,821	2,331,231
Gearing ratio	借貸比率	N/A 不適用	N/A 不適用

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

#### 40. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The following tables represent details of financial instruments subject to offsetting:

#### 40. 抵銷金融資產及金融負債

下表呈列可予抵銷之金融工具詳情：

Asset 資產		Gross amounts of recognised financial assets	Gross amounts of recognised liabilities set off in the consolidated statement of financial position 於綜合財務 狀況報表抵銷 之已確認金融 負債總額	Net amounts of financial assets presented in the consolidated statement of financial position 於綜合財務 狀況報表呈列 之金融資產 淨額	Related amounts not set off in the consolidated statement of financial position 並無於綜合財務狀況報表抵銷 之相關金額		Total
					Financial instruments	Cash collateral pledged	
		已確認金融 資產總額 HK\$'000 港幣千元	於綜合財務 狀況報表抵銷 之已確認金融 負債總額 HK\$'000 港幣千元	於綜合財務 狀況報表呈列 之金融資產 淨額 HK\$'000 港幣千元	金融工具 HK\$'000 港幣千元	已質押現金 抵押物 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
2021	二零二一年						
Accounts receivable arising from:	自以下產生之應收賬款：						
- clearing houses	- 結算所	31,315	-	31,315	-	-	31,315
- margin clients	- 孖展客戶	12,403	-	12,403	-	-	12,403
2020	二零二零年						
Accounts receivable arising from:	自以下產生之應收賬款：						
- clearing houses	- 結算所	5,743	-	5,743	-	-	5,743
- margin clients	- 孖展客戶	3,202	-	3,202	-	-	3,202
Liability 負債		Gross amounts of recognised financial liabilities set off in the consolidated statement of financial position 於綜合財務 狀況報表呈列 之金融負債 淨額	Gross amounts of recognised financial assets set off in the consolidated statement of financial position 於綜合財務 狀況報表抵銷 之已確認金融 資產總額	Net amounts of financial liabilities presented in the consolidated statement of financial position 於綜合財務 狀況報表呈列 之金融負債 淨額	Related amounts not set off in the consolidated statement of financial position 並無於綜合財務狀況報表抵銷 之相關金額		Total
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	Financial instruments	Cash collateral pledged	HK\$'000 港幣千元
2021	二零二一年						
Accounts payable arising from:	自以下產生之應付賬款：						
- clearing houses	- 結算所	27,329	-	27,329	-	-	27,329
- margin clients	- 孖展客戶	571	-	571	-	-	571
2020	二零二零年						
Accounts payable arising from:	自以下產生之應付賬款：						
- clearing houses	- 結算所	9,977	-	9,977	-	-	9,977
- margin clients	- 孖展客戶	771	-	771	-	-	771

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

#### 41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

#### 41. 本公司財務狀況報表

於報告期末有關本公司財務狀況報表之資料如下：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>NON-CURRENT ASSET</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	-	-
Total non-current assets	非流動資產總值	-	-
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	5	57
Cash and bank balances	現金及銀行結餘	183,298	21,944
Total current assets	流動資產總值	183,303	22,001
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	1,273,130	648,720
Due to a subsidiary	應付附屬公司款項	9,403	-
Borrowings	借貸	2,906,862	2,725,687
Total current liabilities	流動負債總值	4,189,395	3,374,407
Net current liabilities	流動負債淨值	(4,006,092)	(3,352,406)
Total assets less current liabilities	總資產減流動負債	(4,006,092)	(3,352,406)
<b>NON-CURRENT LIABILITY</b>	<b>非流動負債</b>		
Borrowings	借貸	30,000	30,000
Total non-current liabilities	非流動負債總值	30,000	30,000
Net liabilities	負債淨值	(4,036,092)	(3,382,406)
<b>DEFICIENCY IN ASSETS</b>	<b>資產虧絀</b>		
Issued capital	已發行股本	18,682	18,682
Reserves	儲備	(4,054,774)	(3,401,088)
Net deficiency in assets	資產虧絀淨值	(4,036,092)	(3,382,406)

Approved and authorised for issue by the board of directors of the Company on 30 June 2021 and were signed on its behalf by:

經本公司董事會於二零二一年六月三十日批准並授權刊發，並由以下人士代表本公司董事會簽署：

Lau Fu Wing, Eddie  
劉富榮  
Director  
董事

Choi Wai Hong, Clifford  
蔡偉康  
Director  
董事

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

### 41. 本公司財務狀況報表 (續)

Note:

附註：

A summary of the Company's reserves is as follows:

本公司儲備概述如下：

		Share premium account	Capital redemption reserve	Contributed surplus*	Convertible instruments equity reserve	Distributable reserve	Shareholder's contribution**	Share option reserve	Accumulated losses	Total
		股份溢價賬	資本贖回儲備	繳入盈餘*	可換股工具權益儲備	可供分派儲備	股東出資**	購股權儲備	累計虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
1 April 2019	二零一九年四月一日	2,735,292	485	39,521	297,074	874,114	15,000	97,350	(1,611,625)	2,447,211
Issue of shares	發行股份	40,500	-	-	-	-	-	-	-	40,500
Derecognition of convertible instruments	終止確認可換股工具	-	-	-	(297,074)	-	-	-	297,074	-
Share option lapsed	購股權失效	-	-	-	-	-	-	(43,994)	43,994	-
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	-	-	-	-	-	-	-	(5,888,799)	(5,888,799)
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及二零二零年四月一日	2,775,792	485	39,521	-	874,114	15,000	53,356	(7,159,356)	(3,401,088)
Share option lapsed	購股權失效	-	-	-	-	-	-	(53,356)	53,356	-
Cancellation of share premium	註銷股份溢價	(2,775,792)	-	-	-	-	-	-	2,775,792	-
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	-	-	-	-	-	-	-	(653,686)	(653,686)
At 31 March 2021	於二零二一年三月三十一日	-	485	39,521	-	874,114	15,000	-	(4,983,894)	(4,054,774)

\* Contributed surplus

The contributed surplus represented the difference between the nominal value of the share capital issued by the Company and the underlying net tangible assets value of subsidiaries which were acquired by the Company pursuant to the group reorganisation in 1992.

\*\* Shareholder's contribution

This reserve represented capital contribution from the then shareholders upon the acquisition of subsidiaries in prior years.

\* 繳入盈餘

繳入盈餘指本公司發行的股本面值與本公司於一九九二年根據集團重組收購的附屬公司的相關有形資產淨值之間的差額。

\*\* 股東出資

該儲備指過往年度收購附屬公司後當時股東的出資。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

#### 42. EVENTS AFTER THE REPORTING PERIOD

##### Proposed restructuring

References are made to the announcements of the Company dated 26 May 2021, 17 June 2021 and 24 June 2021 and the Circular dated 26 May 2021.

On 26 May 2021, the Circular containing, among others, details of (i) the Restructuring Deed; (ii) the Specific Mandate; (iii) the Whitewash Waiver; (iv) the Special Deals; (v) the letter from the independent financial adviser to the Independent Shareholders; and (vi) a notice of the EGM has been despatched to the Shareholders.

On 17 June 2021, the Company held an EGM for the purpose of considering and passing the special and ordinary resolutions of the Company and all the resolutions contemplated under the Restructuring Deed were duly passed by the Shareholders or the Independent Shareholders (as the case may be) by way of poll at the EGM.

On 17 June 2021, all Conditions Precedent have been fulfilled for the release of the proceeds of the First Loan from the Designated Account to the ListCo Account for repayment to the LC Secured Lender.

Accordingly, on 24 June 2021:

- (i) the proceeds of the First Loan (less the Retention Money) was released from the Designated Account to the ListCo Account, and subsequently paid to the LC Secured Lender;
- (ii) the LC Secured Lender, FFIC, Freeman Corporation, AUL, FUIL, the Company and the Provisional Liquidators entered into a consent deed, pursuant to which the LC Secured Lender, among others, granted the Consent to the effect and intent that none of the Retained Subsidiaries shall be held by any company (whether directly or indirectly) the shares of which (i) have been mortgaged to the LC Secured Lender or (ii) are subject to any form of encumbrances whether created under or otherwise resulting from the Facility Agreement and/or the Share Mortgage;

#### 42. 報告期後事項

##### 建議重組

茲提述本公司日期為二零二一年五月二十六日、二零二一年六月十七日及二零二一年六月二十四日之公告以及日期為二零二一年五月二十六日之通函。

於二零二一年五月二十六日，載有（其中包括）(i)重組契據；(ii)特別授權；(iii)清洗豁免；(iv)特別交易；(v)獨立財務顧問致獨立股東之函件；及(vi)股東特別大會通告之詳情之通函已寄發予股東。

於二零二一年六月十七日，本公司舉行股東特別大會，以考慮及通過本公司之特別及普通決議案，且重組契據項下擬進行之所有決議案獲股東或獨立股東（視乎情況而定）於股東特別大會上以按股數投票方式正式通過。

於二零二一年六月十七日，所有先決條件已獲達成，以將第一筆貸款所得款項自指定賬戶轉撥至上市公司賬戶以向持牌公司有抵押貸款人還款。

因此，於二零二一年六月二十四日：

- (i) 第一筆貸款所得款項（扣除保證金）由指定賬戶轉撥至上市公司賬戶，其後支付予持牌公司有抵押貸款人；
- (ii) 持牌公司有抵押貸款人、FFIC、民眾控股、志聯、FUIL、本公司及臨時清盤人訂立同意契據，據此持牌公司有抵押貸款人（其中包括）同意概無保留附屬公司由任何其股份(i)已抵押予持牌公司有抵押貸款人或(ii)受限於融資協議及／或股份抵押創建或產生之任何形式之產權負擔所限之公司持有（無論直接或間接）之效力及意圖；

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

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 42. EVENTS AFTER THE REPORTING PERIOD

(Continued)

#### Proposed restructuring (Continued)

- (iii) FSL as assignor and the LC Secured Lender as assignee entered into a deed of assignment, pursuant to which all the right, title, benefits and interest in and arising from or in respect of the residue sum that is left after FSL completes the SSCL Disposal and uses the proceeds generated therefrom to repay to the SSCL Secured Creditor to settle all outstanding liabilities owing to the SSCL Secured Creditor was assigned by FSL to the LC Secured Lender; and
  
- (iv) FSL, FCL, FPWML, FCFL(HK), People and FTL, each as an assignor; and DUL, HFSL, FCFL(BVI), FU Securities and Freeman Agency Services Limited, each as an assignee, entered into a deed of assignment, pursuant to which the Assets were assigned by the assignors to the assignees to the effect that such Assets were assigned to companies the shares of which have been (directly or indirectly) mortgaged to the LC Secured Lender.

### 42. 報告期後事項 (續)

#### 建議重組 (續)

- (iii) 民眾證券 (作為轉讓人) 與持牌公司有抵押貸款人 (作為受讓人) 訂立轉讓契據。據此於及自剩餘金額 (自民眾證券完成申港證券出售事項及使用自此產生之所得款項向申港證券有抵押債權人還款以結算欠付申港證券有抵押債權人之未償還負債產生) 產生或與剩餘金額相關之權利、產權、利益由民眾證券轉讓予牌公司有抵押貸款人; 及
  
- (iv) 民眾證券、民眾期貨、民眾卓越財富管理、民眾企業融資 (香港)、萬眾及民眾信託 (各自作為轉讓人) 與DUL、豐裕理財、FCFL(BVI)、FU Securities及Freeman Agency Services Limited (各自作為受讓人) 訂立轉讓契據。據此該等資產由轉讓人轉讓予受讓人, 以促使該等資產轉讓至股份已抵押 (直接或間接) 予持牌公司有抵押貸款人之公司。



## Five Year Financial Summary 五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified/re-presented as appropriate, is set out below.

本集團最近五個財政年度之業績以及資產、負債及非控股權益之概要（摘錄自己刊發經審核財務報表並已重列／重新分類／重新呈列（視情況而定）載列如下。

### RESULTS

### 業績

		Year ended 31 March 截至三月三十一日止年度				
		2021 二零二一年	2020 二零二零年	2019 二零一九年	2018 二零一八年	2017 二零一七年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
REVENUE	收益	26,173	68,529	(74,633)	500,469	108,285
Profit/(loss) before tax	除稅前溢利／（虧損）	(701,787)	(3,840,665)	(2,149,801)	324,384	408,195
Income tax credit/(expense)	所得稅抵免／（開支）	95	1,818	(3,394)	(21,362)	10,013
PROFIT/(LOSS) FOR THE YEAR	年內溢利／（虧損）	(701,692)	(3,838,847)	(2,153,195)	303,022	418,208
Attributable to:	下列人士應佔：					
Ordinary equity holders of the Company	本公司普通股權持有人	(701,690)	(3,838,847)	(2,160,250)	269,894	418,208
Non-controlling interests	非控股權益	(2)	–	7,055	33,128	–
		(701,692)	(3,838,847)	(2,153,195)	303,022	418,208

### ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

### 資產、負債以及非控股權益

		As at 31 March 於三月三十一日				
		2021 二零二一年	2020 二零二零年	2019 二零一九年	2018 二零一八年	2017 二零一七年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
TOTAL ASSETS	資產總值	1,418,303	1,119,583	6,079,314	8,591,122	4,435,749
TOTAL LIABILITIES	負債總值	(4,393,126)	(3,450,814)	(2,953,023)	(3,579,767)	(969,987)
NON-CONTROLLING INTERESTS	非控股權益	2	–	(669,581)	(707,614)	–
		(2,974,821)	(2,331,231)	2,456,710	4,303,741	3,465,762

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