



ZZ CAPITAL INTERNATIONAL LIMITED

中植資本國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：08295

2016/17

Annual Report 年報



CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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

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

香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)的特色

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

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

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

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Company Profile 公司簡介

ZZ Capital International Limited 中植資本國際有限公司 (the “Company”), together with its subsidiaries (collectively, the “Group”) (Stock Code: 08295) is an investments and corporate investment advisory services firm with its headquarter based in Hong Kong, with cross-border activities in China, North America, Europe and Israel. The year of 2016 sets the stage of the expansion of the Group’s new business, including international mergers and acquisitions, helping target companies to grow and expand their business globally.

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

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

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

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

Further information about the Group, including its controlling shareholder Zhongzhi Capital, is available on the Company’s website at www.zzcapitalinternational.com.

ZZ Capital International Limited 中植資本國際有限公司 (「本公司」, 連同其附屬公司(統稱「本集團」)(股份代號: 08295)為一家總部設於香港的投資及企業投資諮詢服務公司, 業務遍及中國、北美、歐洲和以色列。2016年本集團開始開拓新業務(包括國際合併與收購), 協助目標企業發展及壯大, 邁向國際化。

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

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

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

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

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

* For identification purpose only

Corporate Information

公司資料

DIRECTORS

Executive Directors

Ms. DUAN Di (*Chairman*)
 Mr. CHO Michael Min-kuk (*Chief Executive Officer*)
 Mr. CHEN Jianfeng Peter* (*Chief Financial Officer*)
 Ms. ZHANG Yun

Independent Non-executive Directors

Mr. Stephen MARKSCHEID
 Mr. Edouard MERETTE
 Mr. ZHANG Weidong

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

AUTHORIZED REPRESENTATIVES

Mr. CHO Michael Min-kuk
 Mr. CHEN Jianfeng Peter

COMPLIANCE OFFICER

Mr. CHEN Jianfeng Peter

COMPANY SECRETARY

Ms. CHAN Sau Mui Juanna *FCIS, FCS*

* also appointed as alternate director of the Company to Ms. DUAN Di on 5 April 2017

董事

執行董事

段迪女士(主席)
 趙敏國先生(行政總裁)
 陳劍鋒先生*(首席財務官)
 張韻女士

獨立非執行董事

Stephen MARKSCHEID 先生
 Edouard MERETTE 先生
 張衛東先生

審核委員會

Stephen MARKSCHEID 先生(委員會主席)
 Edouard MERETTE 先生
 張衛東先生

薪酬委員會

Edouard MERETTE 先生(委員會主席)
 段迪女士
 張衛東先生

提名委員會

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

授權代表

趙敏國先生
 陳劍鋒先生

監察主任

陳劍鋒先生

公司秘書

陳秀梅女士 *FCIS, FCS*

* 亦於2017年4月5日獲委任為本公司段迪女士之替任董事



Corporate Information 公司資料

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Suite 5801
Cheung Kong Center
2 Queen's Road Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

AUDITOR

PricewaterhouseCoopers

註冊辦事處

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

總辦事處及主要營業地點

香港
皇后大道中2號
長江集團中心
5801室

股份過戶登記總處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心
22樓

核數師

羅兵咸永道會計師事務所

Corporate Information 公司資料

LEGAL ADVISORS

Deacons
Maples and Calder (Hong Kong) LLP

BANKERS

The Hongkong and Shanghai Banking Corporation Limited
The Bank of East Asia, Limited
China CITIC Bank International Limited
UBS AG
Shanghai Pudong Development Bank Co. Ltd.
Silicon Valley Bank
Citibank, N.A.

WEBSITE

www.zzcapitalinternational.com

STOCK CODE

08295

法律顧問

的近律師行
邁普達律師事務所(香港)有限法律責任合夥

往來銀行

香港上海滙豐銀行有限公司
東亞銀行有限公司
中信銀行(國際)有限公司
瑞士銀行
上海浦東發展銀行股份有限公司
硅谷銀行
Citibank, N.A.

網站

www.zzcapitalinternational.com

股份代號

08295

Management Discussion and Analysis

管理層討論及分析

Dear Shareholders,

I am pleased to present the 2016/17 annual report of ZZ Capital International Limited 中植資本國際有限公司 (the “Company”), and its subsidiaries (collectively, the “Group”) for the year ended 31 March 2017 (the “Reporting Period”).

BUSINESS REVIEW

The Reporting Period marked the first year of transition for the Company after 中植資本管理有限公司 Zhongzhi Capital Management Company Limited* (“Zhongzhi Capital”) took majority control of the Company on 24 February 2016, with the new vision and strategy to expand the Company’s business to include international investments in addition to corporate and investment advisory. As part of its global rebranding efforts, the Company proposed and received shareholders’ approval via a special resolution at its annual general meeting on 10 August 2016 to officially change its name from Asian Capital Holdings Limited to ZZ Capital International Limited 中植資本國際有限公司.

The Company aims to build a one-stop platform where a diversified range of financial services can be offered including global alternative investments. As a result, the Company has materially enhanced its investment management process and execution capabilities, corporate governance and internal control, as well as international footprint. A team of seasoned professionals has been recruited and overseas offices have been established in the United States, United Kingdom and Israel.

各位股東：

我欣然提呈 ZZ Capital International Limited 中植資本國際有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至2017年3月31日止年度(「本報告期間」)之2016/17年報。

業務回顧

於2016年2月24日，中植資本管理有限公司(「中植資本」)取得本公司的多數控制權，冀以新視野及策略拓展本公司業務，在企業及投資顧問之外加入國際投資，而本報告期間為本公司首個過渡年度。作為全球品牌重建措施的一環，本公司於2016年8月10日的股東週年大會提呈特別決議案及獲得股東批准，正式由卓亞資本有限公司更名為 ZZ Capital International Limited 中植資本國際有限公司。

本公司擬建立一站式平台以提供多元化金融服務，包括全球另類投資。因此，本公司顯著加強其投資管理程序及執行能力、企業管治及內部監控，和拓展國際版圖。本公司已聘請經驗豐富的專業人員團隊，並於美國、英國及以色列設立海外辦事處。

* For identification purpose only

Management Discussion and Analysis 管理層討論及分析

The Company has attracted a total of 43 professionals during the Reporting Period, including its Chief Executive Officer, Chief Financial Officer, as well as regional and functional heads. The experience and credentials of the team are critical to the Company's long-term success. In parallel, three independent non-executive directors, with complementary global backgrounds and professional expertise, have joined the board of directors of the Company (the "Board") to provide on-going governance oversight and strategic advice.

In order to enhance corporate governance and internal control, the Company has engaged Baker Tilly Hong Kong Risk Assurance Limited ("Baker Tilly") as its internal auditor to evaluate, assess and improve its internal control process and to ensure appropriate policies and procedures are in place. Moreover, Baker Tilly will regularly update the Company's management and the Board.

The Company's internal investment process, information technology systems, and website (www.zzcapitalinternational.com) have all been enhanced and upgraded to meet the demand of both internal and external stakeholders. In order to effectively evaluate various investment opportunities across the globe, each overseas office is managed by seasoned local professionals who report to the Group's headquarter in Hong Kong.

In parallel, the Group's corporate advisory services completed three corporate resumptions and acted as the sole sponsor in four initial public offering ("IPO") engagements. As at the date of this report, we continue to work on one IPO engagement which submitted a listing application in September 2016. Mergers and acquisitions ("M&As"), debt restructuring, fund raising, independent financial advisory and compliance advisory assignments all contributed to the Group's corporate advisory income.

本報告期間，本公司吸納合共43名專業人士，包括行政總裁、首席財務官以及地區和部門主管。團隊的經驗及資歷對本公司的長遠成績舉足輕重。同時，三名擁有國際視野及專業知識之獨立非執行董事已加入本公司董事會（「董事會」），提供持續管治監督及策略意見。

為加強企業管治及內部監控，本公司已委聘天職香港內控及風險管理有限公司（「天職」）為其內部核數師，評估、檢討及改善其內部監控程序，並確保其已訂立合適之政策及程序。此外，天職將定期向本公司管理層及董事會匯報。

本公司的內部投資程序、資料科技系統及網站 (www.zzcapitalinternational.com) 均已加強及升級，以符合內部及外部持份者的要求。為有效地評估全球不同投資機會，各海外辦事處均由當地經驗豐富的專業人士管理，彼等向本集團設於香港之總部匯報。

與此同時，本集團的企業顧問服務完成三項企業復牌及擔任四項首次公開發售委聘項目的獨家保薦人。於本報告日期，我們繼續為一項首次公開發售委聘項目工作，其上市申請已於2016年9月提交。合併與收購（「併購」）、債務重組、集資、獨立財務顧問及合規顧問委聘項目均為本集團帶來企業顧問收入。

Management Discussion and Analysis 管理層討論及分析

On 13 March 2017, Asian Capital (Corporate Finance) Limited (“Asian Capital (Corporate Finance)”) entered into a supplementary appointment letter with Mr. YEUNG Kai Cheung Patrick (“Mr. Yeung”) whereby Mr. Yeung will leave the service as managing director of Asian Capital (Corporate Finance) on 30 June 2017 or such other date as may be agreed between the parties taking into account the Securities and Futures Commission of Hong Kong licensing approval status of a firm in which Mr. Yeung has an interest (the “Term”). Mr. Yeung shall procure, amongst others, that there shall be a smooth transition and under the terms of such supplementary appointment letter, Mr. Yeung is required to reimburse Asian Capital (Corporate Finance) an amount equivalent to any loss arising from the corporate finance businesses recorded during the Term as well as any outstanding receivables arising from the corporate finance business as at the end of the Term. It is anticipated that this process will be completed in the third quarter of 2017.

It is the intention of the Group to continue offering corporate and investment advisory services, and at the same time, to develop new business strategies, such as asset management and international investment, to increase its income source and variety of services being offered. A team of professionals with years of international experience and expertise have been recruited to become either regional or functional or business heads.

Zhongzhi Capital

Founded in 2011, Zhongzhi Capital is a leading institutional investor in China which focuses on investments and consolidation of industry leaders. Its performance and track record are recognized by the ChinaVenture Group (投中集團), China’s leading PE/VC research and consulting institution, as China’s Top 3 M&A Funds, Top 10 Best Return Private Equity Investment Institutions, Top 10 Chinese Private Equity Investment Firms, as well as other rewards in 2016. Zhongzhi Capital actively invests across primary private equity market, public secondary market and private placements, cross-border M&As, and sector M&A funds in partnership with leading Chinese enterprises.

於2017年3月31日，卓亞(企業融資)有限公司(「卓亞(企業融資)」)與楊佳鎬先生(「楊先生」)訂立補充委任函，據此，楊先生將於2017年6月30日或各方協議之其他日期離任卓亞(企業融資)董事總經理一職，當中計及香港證券及期貨事務監察委員會對楊先生擁有權益的一間機構的批准發牌狀況(「該期間」)。楊先生將促使(其中包括)交接順利進行及根據該補充委任函，楊先生須向卓亞(企業融資)付還款項，金額相當於企業融資業務於該期間產生之任何虧損，以及該期間結束時企業融資業務產生之未付應收款項。預期該程序將於2017年第三季完成。

本集團有意繼續提供企業及投資顧問服務，以及同時發展新業務策略，例如資產管理及國際投資，以增加收入來源及所提供之服務種類。擁有多年國際經驗及專長的專業人士所組成之團隊已獲招聘，成為區域或部門或業務主管。

中植資本

中植資本於2011年創辦，為中國頂尖機構投資者，專注於投資及行業領袖之整合。於2016年，其表現及往績記錄獲投中集團(中國頂尖私募股權/風險投資研究及諮詢機構)認為為中國三大最佳併購基金、十大最佳回報私募股權投資機構、十大中資私募股權投資機構，並獲得其他獎項。中植資本與領先的中國企業聯手積極投資私募股權市場、公眾第二市場及私人配售、跨境併購及界別併購基金。

Management Discussion and Analysis 管理層討論及分析

FINANCIAL REVIEW

Results of the Group

For the Reporting Period, the Group's revenue and other income grew to approximately HK\$216.37 million (fifteen months ended 31 March 2016 (the "Prior Reporting Period"): HK\$168.61 million). Revenue from investment advisory and management services under an investment advisory and management agreement (the "IAM Agreement") accounted for approximately HK\$193.98 million (the Prior Reporting Period: HK\$127.47 million) which was a 52% increase when compared to the Prior Reporting Period. Corporate advisory income amounted to approximately HK\$18.19 million for the Reporting Period (the Prior Reporting Period: HK\$33.62 million), representing a 46% decrease when compared to the Prior Reporting Period. The decrease is mainly due to the shift of business focus from corporate advisory to alternative investments and overseas M&A. Placing and underwriting income of approximately HK\$1.52 million also contributed to the revenue earned (the Prior Reporting Period: HK\$3.16 million).

There was a net investment loss on financial assets of approximately HK\$0.02 million for the Reporting Period, compared to a net investment income of approximately HK\$0.13 million recorded in the Prior Reporting Period. Net interest income decreased to approximately HK\$2.79 million (the Prior Reporting Period: HK\$4.08 million) due to the disposal of interest earning securities in the Prior Reporting Period, leaving the bank interest income as the sole source of interest income for the Reporting Period.

財務回顧

本集團業績

於本報告期間，本集團的收益及其他收入增至約216,370,000港元(截至2016年3月31日止十五個月期間(「上一報告期間」): 168,610,000港元)。來自投資諮詢及管理協議(「投資諮詢及管理協議」)項下的投資諮詢及管理服務收入為約193,980,000港元(上一報告期間: 127,470,000港元)，較上一報告期間增長52%。於本報告期間，企業顧問收入達約18,190,000港元(上一報告期間: 33,620,000港元)，與上一報告期間相比，跌幅達46%。該跌幅主要由於業務重點由企業顧問轉移至另類投資及海外併購所致。另外，配售及包銷業務亦貢獻收入約1,520,000港元(上一報告期間: 3,160,000港元)。

於本報告期間，金融資產產生投資虧損淨額約20,000港元，而上一報告期間則錄得投資收益淨額約130,000港元。利息收入淨額減少至約2,790,000港元(上一報告期間: 4,080,000港元)，乃由於上一報告期間出售收息證券，使銀行利息收入成為本報告期間利息收入之唯一來源。

Management Discussion and Analysis 管理層討論及分析

Operating expenses during the Reporting Period of approximately HK\$148.49 million (the Prior Reporting Period: HK\$42.73 million) were significantly higher due to the continued development of global investment execution capacity, representing an overall 248% increase in such expenses. The higher operating expenses were mainly a result of increased staff costs of approximately HK\$93.14 million (the Prior Reporting Period: HK\$21.21 million) which included bonus provisions on account of satisfactory performance, payroll based on elevated headcounts and recruitment of a world class team. Higher professional fees of approximately HK\$15.30 million (the Prior Reporting Period: HK\$1.88 million) was also witnessed during the Reporting Period as a result of investment evaluation activities.

The resultant pre-tax profit for the Reporting Period was approximately HK\$67.87 million, compared to a pre-tax profit of approximately HK\$125.88 million for the Prior Reporting Period.

Income tax credit rising to approximately HK\$11.31 million (the Prior Reporting Period: income tax expense of HK\$13.21 million) was the result of a reversal of withholding taxes accrual made in the Prior Reporting Period of approximately HK\$12.75 million in relation to the performance fee earned under the IAM Agreement, partially mitigated by the booking of an under-accrual of Hong Kong Profits Tax amount in the Reporting Period.

Total comprehensive income for the Reporting Period amounted to approximately HK\$79.18 million, compared to total comprehensive income of approximately HK\$112.67 million for the Prior Reporting Period. Basic earnings per share for the Reporting Period was approximately HK2.23 cents (the Prior Reporting Period: basic earnings per share of HK4.50 cents), while diluted earnings per share for the Reporting Period was the same as basic earnings per share of approximately HK2.23 cents (the Prior Reporting Period: diluted earnings per share of HK4.44 cents).

The Group maintained a non-current deposit of approximately HK\$36.08 million as at 31 March 2017 (31 March 2016: HK\$0.10 million) mainly for the newly rented Hong Kong office during the Reporting Period. With most of the Group's historical investments having been sold or redeemed during the Prior Reporting Period, investments at fair value through profit or loss were reduced to approximately HK\$0.11 million as at 31 March 2017 (31 March 2016: HK\$0.14 million).

於本報告期間，經營開支約為148,490,000港元（上一報告期間：42,730,000港元），開支顯著增加之原因是其全球投資執行力持續發展，使有關開支整體增加248%。經營開支較高主要因為員工成本增加至約93,140,000港元所致（上一報告期間：21,210,000港元），包括因表現理想而作出的花紅撥備、員工數目增加之相應工資、以及聘任世界級團隊。於本報告期間為進行投資評估活動，所以亦錄得較高的專業費用約15,300,000港元（上一報告期間：1,880,000港元）。

本報告期間因而產生稅前溢利約67,870,000港元，而上一報告期間則錄得稅前溢利約125,880,000港元。

所得稅抵免增加至約11,310,000港元（上一報告期間：所得稅開支為13,210,000港元），此乃由於撥回上一報告期間內所計提的預扣稅應計費用約12,750,000港元，關於投資諮詢及管理協議項下所得的表現費用，部分被本報告期間內列賬之香港利得稅未計足款項所抵銷。

本報告期間的全面收益總額約為79,180,000港元，而上一報告期間則錄得全面收益總額約112,670,000港元。本報告期間的每股基本盈利約2.23港仙（上一報告期間：每股基本盈利為4.50港仙）。同時，本報告期間的每股攤薄盈利與每股基本盈利相同，約為2.23港仙（上一報告期間：每股攤薄盈利4.44港仙）。

於2017年3月31日，本集團維持約36,080,000港元之非流動按金（2016年3月31日：100,000港元），主要與本報告期間內新近租賃的香港辦公室有關。在本集團大部分過往投資已於上一報告期間出售或贖回的情況下，按公平值於損益表列賬的投資於2017年3月31日減少至約110,000港元（2016年3月31日：140,000港元）。

Management Discussion and Analysis 管理層討論及分析

Trade receivables as at 31 March 2017, after allowing for debt provisioning, decreased significantly to approximately HK\$8.27 million (31 March 2016: HK\$128.94 million), mainly because of the settlement of the investment advisory and management income receivables brought forward from the Prior Reporting Period of approximately HK\$127.47 million pursuant to the IAM Agreement.

Other payables and accruals as at 31 March 2017 increased to approximately HK\$47.19 million (31 March 2016: HK\$15.88 million) which was in line with the bonus accruals made and the business needs for expanded operations during the Reporting Period.

As at 31 March 2017, tax payable declined to approximately HK\$0.03 million (31 March 2016: HK\$13.03 million) as a result of the reversal of withholding taxes for approximately HK\$12.75 million as explained above.

At the end of the Reporting Period, the Group's net assets value as at 31 March 2017 increased to approximately HK\$972.24 million (31 March 2016: HK\$893.06 million), around 9% higher than the Prior Reporting Period. This improved financial position will continue to facilitate the execution of the Group's expansion plans. The net assets value per share as at 31 March 2017 was approximately HK27.38 cents (31 March 2016: HK25.15 cents).

Liquidity and financial resources

The Group continued to adopt a prudent financial management strategy and maintained a healthy liquidity position. The Group's cash and bank balances rose to approximately HK\$964.28 million as at 31 March 2017 (31 March 2016: HK\$787.86 million). As at 31 March 2017, the Group had net current assets of approximately HK\$934.17 million (31 March 2016: HK\$889.61 million), and the current ratio was approximately 20.50 (31 March 2016: 31.10).

計及呆壞帳撥備後，於2017年3月31日的貿易應收款項大幅減少至約8,270,000港元(2016年3月31日：128,940,000港元)，主要由於已結算上一報告期間呈前的投資諮詢及管理協議項下投資諮詢及管理收入約127,470,000港元之應收款項。

於2017年3月31日的其他應付款項及應計費用增加至約47,190,000港元(2016年3月31日：15,880,000港元)，與本報告期間內累計花紅及已擴張營運之業務需求一致。

於2017年3月31日，由於撥回上文解釋的預扣稅約12,750,000港元，應付稅項下降至約30,000港元(2016年3月31日：13,030,000港元)。

於本報告期末，本集團於2017年3月31日的資產淨值增加至約972,240,000港元(2016年3月31日：893,060,000港元)，較上一報告期間增加約9%。財務狀況改善將繼續有利本集團執行其擴張計劃。於2017年3月31日的每股資產淨值約為27.38港仙(2016年3月31日：25.15港仙)。

流動資金與財務資源

本集團繼續採取審慎理財的策略及保持充裕的流動資金。本集團於2017年3月31日持有的現金及銀行結餘增加至約964,280,000港元(2016年3月31日：787,860,000港元)。於2017年3月31日，本集團的流動資產淨值約為934,170,000港元(2016年3月31日：889,610,000港元)，而流動比率則約為20.50(2016年3月31日：31.10)。

Management Discussion and Analysis 管理層討論及分析

The Group's operations and investments were financed principally by revenues generated from business operations and available bank balances. Funds are largely placed with financial institutions with maturities timed to cover any known capital investments or underwriting commitments. The Group had no borrowing and the gearing ratio of the Group, calculated as total borrowings over shareholders' funds, was nil as at 31 March 2017 (31 March 2016: Nil).

During the Reporting Period, most income billings were in Hong Kong dollars, including the investment advisory and management fee receivable under the IAM Agreement which was computed in Renminbi but fixed in Hong Kong dollars at the time of billing, and most of the business transactions, assets and liabilities were denominated in Hong Kong dollars. Therefore, the Group had minimal exposure to foreign currency risks. While the Group is expected to have more foreign currency exposure in connection with its expansion and investments overseas, such as the establishment of new offices in the United States, United Kingdom and Israel during 2016, the Group will closely monitor its foreign currency exposure and consider using hedging instruments if available and necessary.

Capital structure

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

Total equity attributable to owners of the Company amounted to approximately HK\$972.24 million as at 31 March 2017 (31 March 2016: HK\$893.06 million). This increase was mainly attributable to the increase in the retained profits for the Reporting Period.

本集團的營運及投資資金主要由業務營運所產生的收入及可動用之銀行結餘提供。資金主要存放於金融機構，並安排適當存款期限以支付任何已知的資本投資或包銷承諾。於2017年3月31日，本集團並無任何借貸，而本集團的負債比率(按借貸總額除以股東資金計算)為零(2016年3月31日：零)。

於本報告期間，大部分收益賬單均以港元計值，包括投資諮詢及管理協議的應收投資諮詢及管理費用以人民幣計算，但於記賬時仍以港元計值，而業務交易、資產及負債多以港元計值。故此，本集團面對的外幣風險很小。然而本集團預期因其海外擴張及投資，例如於2016年間在美國、英國及以色列成立新辦事處，將面對更多外幣風險；本集團會密切監控其外幣風險，並在有需要時考慮使用可供採用之對沖工具。

股本架構

本公司之股本架構於本報告期間並無重大變動。本公司股本僅包含普通股。

於2017年3月31日，本公司擁有人應佔權益總額約972,240,000港元(2016年3月31日：893,060,000港元)。此增長主要由於本報告期間內保留溢利增加。

Management Discussion and Analysis 管理層討論及分析

Capital commitments

Other than operating lease commitments of approximately HK\$87.06 million, the Group is subject to the gross underwriting commitment to take up certain Hong Kong listed equity investments of HK\$50.60 million as at 31 March 2016 (which has been fully sub-underwritten) and a future capital contribution of approximately US\$1.60 million as at 31 March 2017 (31 March 2016: US\$2 million) arising from its application for establishing a wholly-owned foreign funded equity investment management enterprise in Qianhai, Shenzhen. Save for the above, the Group and the Company did not have any significant commitment as at 31 March 2017 and 2016.

Charge on the Group's assets

As at 31 March 2017, the Group did not have any charge on its assets (31 March 2016: Nil).

Employees and remuneration policies

As of 31 March 2017, the Group employed 52 employees including executive Directors (31 March 2016: 24 employees). Total staff cost (including Directors' emoluments) for the Reporting Period amounted to approximately HK\$93.14 million. Employees' remuneration packages are decided based on their job responsibilities, local market benchmarks and industry trends. Employee bonus is distributable according to the performance of the respective subsidiaries and employees concerned. Moreover, the Group also provides in-house and external training programmes which are beneficial to certain job functions.

The Company adopted a share option scheme on 7 June 2010 (the "Share Option Scheme"), details of which are set out in note 24 to the consolidated financial statements. No option has however been granted, exercised or lapsed under this Share Option Scheme.

資本承擔

除經營租賃承擔約87,060,000港元外，於2016年3月31日，本集團還有關於承接若干香港上市股本投資價值50,600,000港元的包銷承擔(其已悉數分包銷)，而於2017年3月31日，則有價值約1,600,000美元的未來注資(2016年3月31日：2,000,000美元)，源自其申請在深圳前海設立一間全資外資股權投資管理企業。除上述者外，本集團及本公司於2017年及2016年3月31日並無任何重大承擔。

本集團資產抵押

於2017年3月31日，本集團並無抵押其任何資產(2016年3月31日：無)。

僱員及薪酬政策

於2017年3月31日，本集團聘有52名僱員，包括執行董事(2016年3月31日：24名僱員)。於本報告期間的僱員成本總額(包括董事酬金)約93,140,000港元。僱員薪酬組合乃根據其工作職責、本地市場標準及行業趨勢而釐訂。僱員花紅乃根據有關附屬公司及相關僱員的表現發放。此外，本集團亦提供有助若干工作職能的內部及外部培訓課程。

本公司於2010年6月7日採納認股權計劃(「認股權計劃」)，詳情載於綜合財務報表附註24。然而，該認股權計劃項下概無認股權獲授出、行使或失效。

Management Discussion and Analysis 管理層討論及分析

Contingent liabilities

As at 31 March 2017, the Group had no material contingent liabilities (31 March 2016: Nil).

Future plans for material investments or capital assets

With the transition plan and organizational transformation nearly complete, the Group intends to actively pursue and develop new business and diversify amongst private equity, private credit, and other structured investment opportunities, whilst partnering with other financial and strategic investors from time to time to grow profitability and long term sustainability. The Group will also revisit the internal management reporting system and information in order to support the growth and resources allocation of the Group efficiently and effectively.

On 23 May 2017, the Company invested US\$1,880,000 to acquire a 0.673% equity interest in Angiotech Pharmaceuticals, Inc. ("API"), a manufacturer of branded, private label and OEM medical device products. The Canada-incorporated target company has more than 2,000 employees worldwide, manufacturing facilities in England, Puerto Rico, Mexico and Germany, and sells to customers in over 80 countries. API expects to expand its business, partners and profits in China as a result of the transaction.

The Company aims to grow its net assets and market value through a disciplined and diversified approach, and has developed a strong pipeline of investment opportunities across targeted geographies and sectors with comparative institutional advantages and unique insights. While many of the deals pursued are financially driven, some will be strategic in nature to help the Company to grow into a more independent global investment and financial services platform, which will attract existing and additional institutional capital to support, sustain and increase its long-term shareholder value and stability.

或然負債

於2017年3月31日，本集團並無重大或然負債（2016年3月31日：無）。

未來重大投資或資本資產計劃

過渡計劃及架構改組已幾近完成，本集團擬積極尋求和發展新業務以及多元化發展私募股權、私人信貸及其他結構性投資機會，亦不時夥拍其他財務及策略性投資者，以增進盈利能力及長期可持續性。本集團亦將審視公司內部管理報告系統和信息以有效地支持本集團的增長和資源分配。

於2017年5月23日，本公司投資了1,880,000美元以收購Angiotech Pharmaceuticals, Inc. (「API」) 0.673%股權，API為一間擁有自有品牌、私家品牌和OEM醫療儀器產品之製造商。該目標公司於加拿大註冊成立，在全球聘有逾2,000名僱員，生產設施遍及英格蘭、波多黎各、墨西哥及德國，並向超過80個國家的客戶作出銷售。API預期將因該交易而擴充其於中國的業務、夥伴及利潤。

本公司旨在透過有系統及多元化的方式，提升其資產淨值及市值，並已在多個目標地區及界別發掘一系列具備大量機構優勢及獨具慧眼之可觀投資機遇。雖然我們所尋求的眾多交易均源於財務利益，惟其中有某些屬於策略性質，有助本公司增長成為更獨立之全球投資及金融服務平台，這將吸引現有及其他機構資金來支持、維持及提升其長遠股東價值和穩定性。

Management Discussion and Analysis 管理層討論及分析

Material acquisitions and disposals of subsidiaries and affiliated companies

While the Group made no material acquisitions during the Reporting Period, on 9 December 2016, Asian Capital (Corporate Finance), a wholly-owned subsidiary of the Group, disposed of its 100% interest in a non-core subsidiary, known as Well Baly Limited, to a related party for a total consideration of HK\$0.52 million, resulting in a loss of approximately HK\$0.34 million for the Reporting Period.

OUTLOOK

In April 2017, the International Monetary Fund projected 2017 global growth at 3.5% based on buoyant financial markets, technology innovation and cyclical recovery in manufacturing and trade, up from 3.1% in 2016, plus a 3.6% forecast for 2018. While the global economy seems to be gaining momentum, non-economic factors such as geopolitical tensions, domestic discord, corruption and terrorism can slow and disrupt growth rather quickly.

China continues its transition from an export and investment-driven economy to a consumption and service-oriented one, with urbanization and technology being key drivers of economic growth. Government initiatives such as the Shanghai/Shenzhen-Hong Kong Stock Connect, Belt and Road, Beijing-Tianjin-Hebei city cluster, Yangtze River Economic Belt, and the Guangdong-Hong Kong-Macau Greater Bay Area initiatives provide the infrastructure to facilitate the movements of people, capital, goods and services, and to balance economic growth amongst the regions. Investment will remain a powerful tool to help maintain an average GDP growth rate of around 6.5% in order to achieve the goal of doubling GDP and GDP per capita by 2020 (relative to 2010) as set out in China's 13th Five-Year Plan.

附屬公司及聯屬公司的重大收購及出售

雖然本集團於本報告期間概無重大收購事項，惟於2016年12月9日，本集團之全資附屬公司卓亞（企業融資）將其一間非核心附屬公司威百利有限公司的100%權益出售予一名關聯方，總代價為520,000港元，導致於本報告期間虧損約340,000港元。

前景

於2017年4月，基於金融市場向好、技術創新及製造業和貿易進入復甦周期，國際貨幣基金組織預測2017年全球增長率為3.5%，較於2016年的3.1%為高，而2018年預測為3.6%。雖然全球經濟似乎蓄勢待發，惟地緣政治局勢、地區爭議、貪污及恐怖主義等非經濟因素可迅即拖累及阻礙增長。

中國繼續由出口及投資主導經濟過渡至由消費及服務主導，城市化及科技為主要經濟增長動力。滬深港通、一帶一路、京津冀城市群、長江三角洲經濟圈及粵港澳大灣區等政府倡議措施提供基建，促進人口、資本、貨品及服務流動，並平衡各區的經濟增長。投資仍然是有力的工具，有助維持約6.5%的平均國內生產總值增長率，以達成在中國第十三個五年計劃中所設定的2020年國內生產總值及人均國內生產總值翻倍（相對於2010年）的目標。

Management Discussion and Analysis 管理層討論及分析

By leveraging our experienced team, international footprint, China market access and sector knowledge of Zhongzhi Capital, the Company is uniquely positioned to become a world-class investment platform with diversification across geographies, sectors, and asset classes. Our distributed deal origination model across the key target geographies in Asia, Middle East, Europe, and North America, when paired with our vertical sector teams and centralized investment committee process as well as enhanced governance model, enables us to work efficiently and collectively around each investment opportunity. While 2016 was a year of foundation building, 2017 is a year of execution and acceleration towards long-term value creation for our stakeholders.

APPRECIATION

We would like to take this opportunity to thank all our team members for their efforts and ethics, many of whom had joined us from established firms around the globe. Working collectively across oceans and time zones, our common mission and passion enabled us to have gained market momentum and built brand recognition in a few months' time, which in turn are making us the differentiated and preferred investor and partner to our investees and customers. We would also like to thank our fellow directors of the Board for their trust, guidance and support to our strategy and execution throughout the Report Period. With our commitment and your support, combined with Zhongzhi Capital's extensive resources, we are well positioned to succeed in the years ahead.

By Order of the Board
CHO Michael Min-kuk
Executive Director

Hong Kong, 14 June 2017

憑藉我們經驗豐富的團隊、全球版圖、中植資本於中國市場據點和行業知識，使本公司擁有獨特優勢，可成為地域、界別及資產類別多元化之世界級投資平台。我們的分散式交易產生模式遍及亞洲、中東、歐洲及北美等主要目標地點，加上垂直界別團隊及中央化投資會議程序和經改良的管治模式，使我們可有效率地集體鑽研每個投資機遇。2016年為奠基年度，2017年則為執行計劃及加快為持份者締造長遠價值的年度。

致謝

我們謹藉此機會感謝團隊全體成員的勤奮耕耘及敬業盡責，當中許多成員由全球各地的知名機構加盟本集團。我們跨越大洋和時區一起努力，秉持共同的目標及熱忱，僅於數月時間，已取得市場增長勢頭及建立品牌認可，讓我們脫穎而出，成為我們投資對象及客戶的優選投資者及夥伴。我們亦感謝董事會同儕於本報告期間在策略及執行方面給予我們的信任、指引及支持。憑藉我們的承諾及各位的支持，加上中植資本豐富的資源，為未來數年邁向成功之路作好準備。

承董事會命
執行董事
趙敏國

香港，2017年6月14日

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

EXECUTIVE DIRECTORS

Ms. DUAN Di, aged 30, joined the Group in May 2016 as the chairman of the Board and an executive Director of the Company. She is the chairman of the nomination committee of the Board (the “Nomination Committee”) and a member of the remuneration committee of the Board (the “Remuneration Committee”). Ms. Duan is also a director of Dragon Legend Investments Limited (“Dragon Legend”), a wholly-owned subsidiary of the Company.

Ms. Duan has, since 2011 worked in Zhongzhi Capital and now serves as its executive director. She is also the partner’s appointed representative (執行事務合夥人委派代表) of 深圳前海中植金輝投資管理合夥企業(有限合夥) (Shenzhen Qianhai Zhongzhi Jinhui Investment Management Partnership Enterprise (Limited Partnership)*) (“Shenzhen Zhongzhi”) and a director of each of Zhongzhi Capital (HK) Company Limited (“Zhongzhi Capital (HK)”) and Jinhui Capital Company Limited (“Jinhui”). As at the date of this annual report, Jinhui, Zhongzhi Capital (HK), Shenzhen Zhongzhi and Zhongzhi Capital are controlling shareholders of the Company. Ms. Duan obtained a bachelor of commerce degree in finance and accounting in 2008 and a master of commerce degree in finance and marketing in 2009 from the University of Sydney, Australia respectively.

Mr. CHO Michael Min-kuk, aged 48, joined the Group in May 2016 as an executive Director and the chief executive officer of the Company (the “CEO”). He was designated as Partner in January 2017 and also holds several directorships in certain subsidiaries of the Group.

Prior to joining the Group, he served as the Head of Mergers & Acquisitions for Qatar Investment Authority (“QIA”) in Doha from 2013 to 2016. Prior to QIA, Mr. Cho worked for nearly 19 years with Merrill Lynch where he started his career in New York and rose to Managing Director and Head of Asia Mergers & Acquisitions based in Hong Kong. Mr. Cho received a bachelor of science in business administration degree from Georgetown University in Washington, D.C., the United States of America (the “US”) graduating Magna Cum Laude.

執行董事

段迪女士，30歲，於2016年5月加入本集團，擔任本公司董事會主席及執行董事。彼為董事會提名委員會(「提名委員會」)主席及董事會薪酬委員會(「薪酬委員會」)成員。段女士亦為本公司之全資擁有附屬公司龍傳資本有限公司(「龍傳」)之董事。

段女士自2011年起在中植資本工作，現擔任其執行董事，彼亦為深圳前海中植金輝投資管理合夥企業(有限合夥)(「深圳中植」)之執行事務合夥人委派代表以及中植資本(香港)有限公司(「中植資本(香港)」)和Jinhui Capital Company Limited(「Jinhui」)之董事。於本年報日期，Jinhui、中植資本(香港)、深圳中植及中植資本為本公司控股股東。段女士分別於2008年及2009年在澳洲悉尼大學取得金融及會計商學學士學位和金融及市場營銷商學碩士學位。

趙敏國先生，48歲，於2016年5月加入本集團，為本公司執行董事及行政總裁(「行政總裁」)。彼於2017年1月獲委任為合夥人並擔任本集團若干附屬公司之董事。

加入本集團之前，彼自2013年至2016年於多哈卡塔爾投資局(「卡塔爾投資局」)擔任合併與收購主管。加入卡塔爾投資局前，趙先生曾於美林任職近十九年，由最初在紐約展開其事業，後來晉升出任香港之董事總經理以及亞洲併購業務主管。趙先生獲得美國華盛頓喬治城大學工商管理學士學位，並以優異成績畢業。

* For identification purpose only

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

Mr. CHEN Jianfeng Peter, aged 47, joined the Group in April 2016 as the chief financial officer of Dragon Legend and was subsequently appointed as the chief financial officer of the Group (the “CFO”) in May 2016. Mr. Chen has been appointed as an executive Director and act as the compliance officer of the Company since June 2016 and is also the alternate Director to Ms. DUAN Di with effect from 5 April 2017. He was designated as Partner in January 2017 and also holds several directorships in certain subsidiaries of the Group.

Prior to joining the Group, Mr. Chen served at the Canada Pension Plan Investment Board Asia Inc. as a Senior Principal in the Private Investments team and as Director, Head of Business Development, Asia. He previously worked at Bain Capital Advisors (China) Limited based in Shanghai and at General Electric Company (GE). He currently serves as a non-executive director of the Hong Kong Venture Capital and Private Equity Association (HKVCA) and serves as an officer of the Young Presidents’ Organization (YPO), Pan Asia Chapter. Mr. Chen holds a bachelor of science degree in business administration from the University of North Carolina at Chapel Hill awarded in 1993 and a degree of master in business administration from the Harvard Business School awarded in 1999.

Ms. ZHANG Yun, aged 31, joined the Group in June 2016 as an executive Director. She also holds several directorships in certain subsidiaries of the Group.

Ms. Zhang has worked in Zhongzhi Capital since 2012. She is also the legal representative and director of both 常州京江資本管理有限公司 (Changzhou Jingjiang Capital Management Company Limited*) (“Changzhou Jingjiang”) and Kang Bang Qi Hui (HK) Company Limited (“Kang Bang”) and a legal representative of 常州康邦齊輝投資中心(有限合夥) (“常州康邦”). As at the date of this annual report, Kang Bang and 常州康邦 are substantial shareholders of the Company, and Changzhou Jingjiang and Zhongzhi Capital are controlling shareholders of the Company. Ms. Zhang obtained a master of laws degree from the City University of Hong Kong in 2008 and holds the Chinese Certificate of Legal Professional Qualification.

陳劍鋒先生，47歲，於2016年4月加入本集團，擔任龍傳之首席財務官，且其後於2016年5月獲委任為本集團首席財務官（「首席財務官」）。陳先生自2016年6月起擔任執行董事及本公司監察主任，亦於2017年4月5日起擔任段迪女士之替任董事。彼於2017年1月獲委任為合夥人並擔任本集團若干附屬公司之董事。

加入本集團之前，陳先生擔任加拿大養老金投資公司之亞太區私募直投總監及擔任亞太區事業發展總經理。彼曾就職於上海Bain Capital Advisors (China) Limited以及通用電氣公司。彼現任香港創業及私募投資協會非執行董事，並擔任青年總裁組織泛亞太區分會幹部。陳先生於1993年獲北卡羅來納大學教堂山分校頒授的工商管理學士學位及於1999年獲哈佛商學院頒發的工商管理碩士學位。

張韻女士，31歲，於2016年6月加入本集團擔任執行董事。彼亦擔任本集團若干附屬公司之董事。

張女士自2012年起就職於中植資本。彼亦為常州京江資本管理有限公司（「常州京江」）及康邦齊輝（香港）有限公司（「康邦」）之法定代表人及董事，同時擔任常州康邦齊輝投資中心（有限合夥）（「常州康邦」）之法定代表人。於本年報日期，康邦及常州康邦為本公司主要股東，而常州京江及中植資本為本公司控股股東。張女士於2008年獲得香港城市大學法學碩士學位並持有法律職業資格中文證書。

* For identification purpose only

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Stephen MARKSCHEID, aged 63, joined the Group in June 2016 as an independent non-executive Director, the chairman of the audit committee of the Board (the “Audit Committee”) and a member of the Nomination Committee.

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

獨立非執行董事

Stephen MARKSCHEID 先生，63歲，於2016年6月加入本集團擔任獨立非執行董事、董事會審核委員會（「審核委員會」）主席及提名委員會成員。

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



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

Mr. Edouard MERETTE, aged 54, joined the Group in June 2016 as an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee. Mr. Merette also serves as non-executive Chairman of the board of Unigestion Asia, the US\$23 billion Geneva based asset management house.

Mr. Merette was the managing director for Asia Pacific at the Caisse de Depot et Placement du Quebec (“CDPQ”) until May 2016, a Canadian pension fund with CA\$240 billion as at 31 December 2015 in assets, for developing and monitoring its investments in Asia Pacific. Prior to joining the CDPQ in 2014, Mr. Merette was the chief executive officer, Asia Pacific for Aon Hewitt, a fully owned subsidiary of Aon Corporation listed on NASDAQ. Prior to joining Aon Hewitt in 2007, he was the President for Asia-Pacific for Mercer, a fully owned subsidiary of Marsh & McLennan Companies listed on NYSE. Mr. Merette worked for Mercer for more than 20 years. He was a member of its global management committee and oversaw operations in Asia Pacific (2005-2007), Europe (2000-2005), Asia (1996-2000) and Canada (1986-1996). He also lectured Risk Theory and Demography at the University of Montreal and Laval University in the early 1980's. Mr. Merette graduated from Laval University with a Bachelor's of Science degree in Mathematics and Actuarial Sciences in 1984 and is a Fellow of the Society of Actuaries in the United States and of the Canadian Institute of Actuaries.

Edouard MERETTE 先生，54歲，於2016年6月加入本集團擔任獨立非執行董事、薪酬委員會主席及審核委員會成員。Merette先生亦擔任Unigestion Asia（位於日內瓦之230億美元資產管理公司）之董事會非執行主席。

直至2016年5月，Merette先生為Caisse de Depot et Placement du Quebec（「CDPQ」，於2015年12月31日擁有2,400億加元資產之加拿大養老基金）之亞太區董事總經理，負責制定及監察亞太區投資。在2014年加入CDPQ之前，Merette先生為怡安翰威特（為納斯達克上市公司怡安集團之全資附屬公司）之亞太區行政總裁。在2007年加入怡安翰威特之前，彼為美世諮詢（為紐交所上市公司Marsh & McLennan Companies之全資附屬公司）之亞太區主席。Merette先生任職於美世諮詢超過20年，彼曾擔任其全球管理委員會成員，並監察於亞太區（2005年至2007年）、歐洲（2000年至2005年）、亞洲（1996年至2000年）及加拿大（1986年至1996年）之營運。彼亦於1980年代早期在蒙特利爾大學及拉瓦爾大學教授風險理論及人口統計學。Merette先生於1984年畢業於拉瓦爾大學，取得數學與精算學理學士學位，並為美國精算師公會及加拿大精算師學會會員。

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

Mr. ZHANG Weidong, aged 52, joined the Group in July 2016 as an independent non-executive Director, the member of the Audit Committee, Remuneration Committee and Nomination Committee.

Mr. Zhang is currently the executive director of OP Financial Investments Limited (Stock Code: 01140), a company whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). He is also the general manager of Jin Dou Development Fund, L.P., a joint venture investee of China Investment Corporation and OP Financial Investments Limited, and a partner of Oriental Patron Financial Group primarily responsible for private equity investments. Mr. Zhang has over 13 years of experience in the operation and management of commercial banking, during which he worked in the international business department of the Industrial and Commercial Bank of China Limited ("ICBC") with final position level as deputy general manager of department, including 3 years in ICBC Almaty Branch, where he was in charge of treasury, credit lending and office operations. Moreover, Mr. Zhang has 11 years of investment banking experience, served as executive director of ICEA Finance Group (the investment banking arm of ICBC) and managing director of Alpha Alliance Finance Holdings, responsible for corporate finance and sales department respectively. He is also an independent non-executive director of Tianjin Port Development Holdings Limited (Stock Code: 03382) whose shares are listed on the Main Board of the Stock Exchange. Mr. Zhang holds a master degree from Renmin University in Economics, a diploma of Programme for Management Development of Harvard Business School and held a fellowship from Columbia University in New York.

張衛東先生，52歲，於2016年7月加入本集團擔任獨立非執行董事、審核委員會、薪酬委員會及提名委員會之成員。

張先生現為東英金融投資有限公司(股份於香港聯合交易所有限公司(「聯交所」)主板上市，股份代號：01140)執行董事，並為Jin Dou Development Fund, L.P.(中國投資有限責任公司及東英金融投資有限公司合資設立之投資公司)總經理，及東英金融集團合夥人，主要負責直投業務。張先生擁有逾十三年商業銀行經營及管理經驗，曾任職於中國工商銀行(「工行」)國際業務部，其最後職級為副總經理，包括阿拉木圖工行三年工作經歷，分管資金、借貸及辦公室工作。此外，張先生同時擁有十一年投資銀行經驗，先後於工商東亞(工行的投資銀行)及香港冠聯金融控股擔任執行董事及董事總經理，分管企業融資部及市場銷售部。彼亦為天津港發展控股有限公司(股份於聯交所主板上市，股份代號：03382)之獨立非執行董事。張先生持有中國人民大學經濟學碩士學位及哈佛大學商學院管理發展課程證書，且曾為美國紐約哥倫比亞大學的訪問學者。

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

SENIOR MANAGEMENT

Mr. Sergio D'ANGELO, aged 39, joined the Group in September 2016 as Senior Managing Director and Head of Europe. He was designated as Partner in January 2017 and also holds several directorships in certain subsidiaries of the Group.

Prior to joining the Group, he served at KKR for more than 10 years as a senior member of their Private Equity team. Prior to KKR, Mr. D'Angelo served as a member of the Private Equity Investment team at BC Partners in Milan, Italy, and previous to that, spent 4 years in the Investment Banking division at Schroder Salomon Smith Barney (Citigroup) in London.

Mr D'Angelo obtained a master of Science in Finance from Bocconi University in Milan, graduating Summa cum Laude.

Mr. Andrew L. FELLER, aged 41, joined the Group in September 2016 as Senior Managing Director and Head of North America. He was designated as Partner in January 2017 and is also a director of ZZ Capital International (US) LLC, a subsidiary of the Company established in the United States.

Before joining the Group, Mr. Feller was a Managing Director at Metalmark Capital, a firm established in 2004 by the former principals of Morgan Stanley Capital Partners. While at Metalmark, he was involved in all aspects of the investment process, including transaction sourcing, evaluation, and execution across a variety of industries. Prior to the formation of Metalmark, Mr. Feller was an executive at Morgan Stanley Capital Partners and The Blackstone Group's Private Equity group. Earlier in his career, Mr. Feller was an Analyst in Salomon Smith Barney's Mergers and Acquisitions group.

Mr. Feller graduated with a bachelor of science degree in economics, cum laude, and a master in business administration with honors from The Wharton School of the University of Pennsylvania.

高級管理層

Sergio D'ANGELO 先生，39歲，於2016年9月加入本集團為高級董事總經理及歐洲區負責人。彼於2017年1月獲委任為合夥人並擔任本集團若干附屬公司之董事。

加入本集團前，彼於KKR任職超過十年，擔任私募股權團隊負責人。加入KKR前，D'Angelo先生曾為意大利米蘭BC Partners私募股權投資團隊之成員，此前，彼於倫敦Schroder Salomon Smith Barney (Citigroup)之投資銀行分部工作四年。

D'Angelo先生獲米蘭博科尼大學頒授金融碩士榮譽學位。

Andrew L. FELLER 先生，41歲，於2016年9月加入本集團，出任高級董事總經理及北美區負責人。彼於2017年1月獲委任為合夥人並擔任ZZ Capital International (US) LLC (本公司於美國成立之附屬公司)之董事。

加入本集團前，Feller先生曾為Metalmark Capital之董事總經理，該公司於2004年由Morgan Stanley Capital Partners前主管成立。效力Metalmark期間，彼參與各方面之投資過程，包括尋找不同行業之交易、評估及執行。Metalmark成立之前，Feller先生為Morgan Stanley Capital Partners及黑石集團私募股權部門之執行人員。於其職業生涯早期，Feller先生為Salomon Smith Barney併購部門之分析師。

Feller先生以優異成績畢業於賓夕法尼亞大學沃頓商學院，獲頒經濟學學士學位及工商管理碩士學位。

Directors' Report 董事會報告

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

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in the provision of corporate advisory services and related activities, investment in various types of assets, money lending, investment advisory and asset management.

BUSINESS REVIEW

The business review of the Group for the Reporting Period as required by Schedule 5 to the Hong Kong Companies Ordinance has been covered in the "Management Discussion and Analysis" section as well as this Directors' Report of this annual report. Risk disclosure sections that follow hereafter should be read in conjunction with the "Management Discussion and Analysis" and note 32 to the consolidated financial statements. These form part of this directors' report.

Principal risks and uncertainties

Business and associated risks

The Group has been reliant on its revenue streams to meet its overhead commitments principally comprised of employment costs and rental expenses. In doing so, the Group has sought to achieve at least a breakeven position without reliance on the Group's capital and reserve to meet these commitments. Whilst revenue and income have been steady and indeed improving, with the development of new business strategies, such as international M&As, the associated surge in employment and premises costs may from time to time not entirely covered by increased revenue in the future. Although the fees paid under the IAM Agreement have provided substantial profits to allow the Group to sustain itself for a considerable period of time, it is still subject to foreign exchange restrictions in China and the exposure of foreign exchange rate risk due to the fluctuation of Renminbi exchange rate.

董事會欣然提呈本集團於本報告期間之年報及經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股。其附屬公司主要從事提供企業顧問服務及相關活動、投資多種類型資產、放債、投資諮詢以及資產管理。

業務回顧

本集團於本報告期間之業務回顧已根據香港公司條例附表5的規定載述於本年報「管理層討論及分析」一節以及本董事會報告內。以下風險披露章節應與「管理層討論及分析」以及綜合財務報表附註32一併閱讀。該等部分構成本董事會報告的一部分。

主要風險及不明確因素

業務及相關風險

本集團一直依賴其收入流以應付其開銷支出(主要包括僱員成本及租金)。本集團希望此舉至少能夠達致收支平衡,而無需動用本集團的資金及儲備。儘管收益及收入一直穩定及實際上有改善,但隨著發展新業務策略(例如國際併購)令相關僱員及物業成本激增,未來收入增幅有時候未必可以完全將其抵銷。儘管從投資諮詢及管理協議所收之費用帶來大額利潤,能令本集團於一段相當長時期內維持經營,其依然受限於中國的外匯限制及因人民幣匯率波動而面對匯率風險。

Directors' Report 董事會報告

Operational risk

Investment execution and delivery of quality advisory services rely on the experience, technical competence and diligence of professional staff involved. The ability to hire, retain and motivate competent staff to complete assignments on time to the satisfaction of clients constantly poses operational risks to the Group, although the Group has taken out directors and officers liability insurance to help address this risk.

Reliance on controlling shareholders

The revenue generated from the IAM Agreement, which is entered into between the Group and its controlling shareholder, Zhongzhi Capital in February 2016, represents a significant portion of the revenue of the Reporting Period. In order to mitigate the reliance on controlling shareholders, the Group is actively pursuing to put in place new business development strategies by expanding its asset management business and exposing international M&A business alongside with the existing corporate and investment advisory services. This will provide good diversification of revenue from multiple sources that will provide long term sustainability and prosperity to the Group.

Credit and counter party risks

The normal payment terms of the mandates relating to corporate advisory services involve an initial retainer fee and progress payments based on milestones achieved. The fee notes issued are due for payment upon presentation. The Group has not to date experienced any material bad debts. However, there is no assurance that clients will continue and are able to settle fee notes in full and in a timely manner. Although the Group's activities in securities dealing for clients have been minimal, there are inherent broker settlement risks involved. The Group's deposits with licensed banks in Hong Kong also give rise to counterparty risks. In addition, with the Group commencing to engage in money lending, credit risk will be a key risk area every time the Group lends. Also, the IAM Agreement has generated significant income that is converted into a large receivable albeit from a controlling shareholder of the Company. Profitability and cash flow of the Group therefore may be affected if credit risk is not adequately assessed, monitored and controlled.

營運風險

落實投資及提供優質顧問服務取決於所參與專業員工的經驗、技術實力及努力程度。儘管本集團已投購董事及高級人員責任保險，以應對能否聘用、挽留及激勵稱職員工及時完成令客戶滿意的工作的營運風險，但本集團仍會經常面對該風險。

依賴控股股東

本集團與其控股股東中植資本於2016年2月訂立的投資諮詢及管理協議產生的收入佔本報告期間收入的重大部分。為減輕依賴控股股東的程度，本集團已訂立新業務發展策略，積極尋求藉擴展其資產管理業務以及探索國際併購業務，同時配合現有的企業及投資顧問服務。此將為本集團帶來多元化的收入來源，為本集團帶來長期持續發展及繁榮。

信貸及對手方風險

企業顧問服務相關委聘項目的一般支付條款，涉及一筆初始聘任費及多筆按達到不同里程碑而支付的進度付款。付款通知單一經遞送即須付款。本集團截至目前並未遇上任何重大壞賬，但無法保證客戶將會繼續且能夠及時全數結清付款通知單。儘管本集團為客戶買賣證券的業務活動微不足道，但亦涉及固有的經紀結算風險。本集團於香港持牌銀行的存款亦產生來自對手風險。此外，隨著本集團開始涉足借貸業務，本集團每次進行借貸時，信貸風險便成為主要的風險。再者，投資諮詢及管理協議產生巨額收入，並轉換為巨額應收款項，儘管有關款項來自本公司控股股東。因此，尚未能充份評估、監察及控制信貸風險，本集團的盈利能力及現金流可能會受到影響。

Financial risk

The Group's underwriting business exposes its capital to the underlying securities and therefore requires a robust and adequate system for risk assessment, robust documentation, limit approval procedures and constant market and counter party risk monitoring. The Group has not borrowed during the Reporting Period so there have been no liquidity and funding cost risks. The Group has reduced its historical investment portfolio to a very low level so its equities market risk is minimal. Revenue has mostly been in Hong Kong dollars so there is little currency risk. However, as the Group diversifies its global investment income stream and perhaps starts to increase borrowings, the risk profile may change accordingly .

Environmental policies and performance

The Group is critically aware of the need to have policies and practices that are environmentally friendly. The management has promoted careful use of resources, for example, use of transmission of bulk documents through electronic means, marking up of documents electronically rather than using printed versions, double-sided printing, recycling of printed papers and envelopes, and turning off lights and air conditioning at off hours.

財務風險

本集團的包銷業務使其資本承受相關證券的風險，並因此需要一個穩健充足的系統作風險評估、妥善備檔、限額審批及持續的市場及對手方風險監察。本集團於本報告期間並無借款，故並無流動性及融資成本風險。本集團已將其過往投資組合降至非常低的水平，故其股票市場風險極微。大部分收入以港元計值，故貨幣風險很小。然而，由於本集團分散其全球投資收入來源及可能開始增加借貸，故風險組合將會相應變更。

環境政策及表現

本集團相當關注環保政策及實踐的需要。管理層會推廣慎用資源的概念，例如以電子渠道傳送大量文件、以電子方式而非印刷版本來編製文件、雙面印刷、重用已印刷紙張及信封以及於下班時間關燈及冷氣。

Directors' Report 董事會報告

Compliance with relevant laws and regulations

Compliance with relevant laws and regulations is a cornerstone of operating the businesses of the Group. Changes in laws, rules, regulations and enforcement practices may constantly pose challenges to the operation of the Group. Amongst others, the Group operates within the confine of the relevant company laws in Hong Kong, Cayman Islands, British Virgin Islands, Israel, England, the United States and The People's Republic of China, as well as under the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the "GEM Listing Rules") and the Securities Futures Ordinance, Chapter 571 of the laws of Hong Kong ("SFO"). Asian Capital (Corporate Finance) is a corporation licensed under section 116 of the SFO for carrying on type 1, 4, 6 and 9 regulated activities, and therefore subject to the requirements of SFO and codes and guidelines issued by the Hong Kong Securities and Futures Commission. ZZCI Credit Limited (formerly known as Asian Capital (Resources) Limited) holds a money lenders licence and is subject to the provisions of the Money Lenders Ordinance. The Group has established and maintained adequate policies and procedures to ensure compliance with all applicable laws and regulations. In addition, the Group has also adopted a whistleblowing policy for reporting of wrong-doing within the Group. The whistleblowing policy can be found in the Group's compliance manual which is regularly reviewed and updated as and when necessary. The Group has assembled a new team of professionals with many years of experience and expertise in legal, compliance and financial control in the financial industry. With the right blend of talent, this team provides the Group with the requisite level of quality assurance to ensure compliance with all relevant laws and regulations, and to minimize the Group's risk exposure as it embarks on new business initiatives such as asset management and international M&As.

遵守相關法例及規例

遵守相關法例及規例乃本集團業務營運的基石。法例、規則、規例及執法慣例的變動可能持續對本集團的營運帶來挑戰。其中包括，本集團根據香港、開曼群島、英屬維爾京群島、以色列、英國、美國及中華人民共和國的相關公司法、聯交所創業板證券上市規則（「創業板上市規則」）及香港法例第571章證券及期貨條例（「證券及期貨條例」）進行營運。卓亞（企業融資）為根據證券及期貨條例第116條進行第1、4、6及9類受規管活動的持牌法團，因此須遵守證券及期貨條例及香港證券及期貨事務監察委員會頒佈的守則和指引的規定。中植資本信貸有限公司（前稱卓亞（資源）有限公司）持有放債人牌照，並受放債人條例條文所規限。本集團已建立及維持充足政策及程序，以確保遵守所有適用法例及規例。此外，本集團亦已採納有關報告本集團內違規事件的舉報政策程序。上述舉報政策及程序載錄於本集團的合規手冊內，而手冊乃於需要時定期審閱及更新。本集團已組建一支於金融行業對法律、合規及財務監控等方面擁有多年經驗及專業知識的新專業團隊。該團隊內的合適人才組合為本集團提供所需的質素保證，以確保符合所有相關法例及規例，從而盡量降低本集團開展新業務活動（如資產管理及國際併購）所面對的風險。

Key relationships with employees, customers, suppliers and other stakeholders

Details of emolument policy and employee benefits are set out in the section headed "Employees and remuneration policies" under "Management Discussion and Analysis" in this annual report. The Group's operation and organizational structure has been fairly simple and has been able to maintain good relations with its staff without encountering any major difficulties in its recruitment or retention. In addition, the Group also trains and equips staff who have shown good potential in the corporate finance advisory industry and exhibit willingness to work diligently. There have been no interruptions to its operations nor have there been any labour disputes in the past.

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

The Group has maintained a supportive relationship with its customers and suppliers which are important stakeholders for its intermediary businesses. The Group has also sought to be transparent with its shareholders and our Directors have always had in mind interests of all shareholders.

與僱員、客戶、供應商及其他利益相關者的重要關係

薪酬政策及僱員福利的詳情載於本年報「管理層討論及分析」項下「僱員及薪酬政策」一節。本集團營運以及組織架構相對簡單，能夠與其員工維持良好關係，且未曾於招聘或挽留方面遇到任何重大困難。此外，本集團亦培訓及培養在企業融資顧問行業擁有良好潛質並願意努力工作的員工。本公司過去並無營運中斷，且未有任何勞資糾紛。

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

對本集團中介業務而言，其客戶及供應商為重要的利益相關者，本集團與彼等均維持彼此支持關係。本集團亦希望與股東保持透明的溝通，而董事亦時刻關注所有股東的利益。

Directors' Report 董事會報告

RESULTS AND DIVIDENDS

The results of the Group for the Reporting Period and the state of affairs of the Group as at 31 March 2017 are set out in the consolidated financial statements on pages 66 to 158 of this annual report.

The Board does not recommend the payment of a dividend for the Reporting Period (the Prior Reporting Period: Nil).

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 7 August 2017 to Thursday, 10 August 2017 (both days inclusive) for the purpose of determining the entitlement to attend and vote at the forthcoming annual general meeting of the Company (the "AGM"). During which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the AGM, all completed transfer documents accompanied by the relevant share certificate(s) must be lodged with the Hong Kong Branch Share Registrar of the Company, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 4 August 2017.

PLANT AND EQUIPMENT

Movements in the plant and equipment of the Group during the Reporting Period are set out in note 12 to the consolidated financial statements.

SHARE CAPITAL

Details of the share capital of the Company are set out in note 23 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As at 31 March 2017, the Company's reserves available for distribution to shareholders comprising share premium account and retained earnings amounted to approximately HK\$810.05 million (31 March 2016: HK\$716.18 million). Details of the Company's distributable reserves as at 31 March 2017 are set out in note 33 to the consolidated financial statements.

業績及股息

本集團於本報告期間的業績及於2017年3月31日的事務狀況載於本年報第66頁至第158頁的綜合財務報表。

董事會不建議就本報告期間派付股息(上一報告期間：無)。

暫停辦理股份過戶登記

本公司將由2017年8月7日(星期一)至2017年8月10日(星期四)(包括首尾兩天)暫停辦理股份過戶登記手續，以便釐定擁有出席本公司應屆股東週年大會(「股東週年大會」)並於會上投票之權利。期間將不會進行任何本公司股份之過戶登記。如欲符合出席股東週年大會並於會上投票之資格，所有填妥之過戶文件連同有關股票，最遲須於2017年8月4日(星期五)下午4時30分前送交本公司股份過戶登記處香港分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓，辦理過戶登記手續。

廠房及設備

本集團於本報告期間的廠房及設備變動載於綜合財務報表附註12。

股本

本公司的股本詳情載於綜合財務報表附註23。

可供分派儲備

於2017年3月31日，本公司可供分派予股東的儲備包括股份溢價賬及保留溢利合共約810,050,000港元(2016年3月31日：716,180,000港元)。於2017年3月31日本公司可供分派儲備的詳情載於綜合財務報表附註33。

DIRECTORS

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

Executive Directors

- Ms. DUAN Di (*Chairman*)
(appointed on 12 May 2016)
- Mr. CHO Michael Min-kuk (*Chief Executive Officer*)
(appointed on 12 May 2016)
- Mr. CHEN Jianfeng Peter* (*Chief Financial Officer*)
(appointed on 17 June 2016)
- Ms. ZHANG Yun
(appointed on 17 June 2016)
- Mr. YEUNG Kai Cheung Patrick
(appointment lapsed on 17 June 2016)
- Mr. CHAN Hok Leung
(appointment lapsed on 17 June 2016)

Non-executive Director

- Mr. XIN Luo Lin
(appointment lapsed on 17 June 2016)

Independent Non-executive Directors

- Mr. Stephen MARKSCHEID
(appointed on 18 June 2016)
- Mr. Edouard MERETTE
(appointed on 18 June 2016)
- Mr. ZHANG Weidong
(appointed on 5 July 2016)
- Mr. CHAN Kai Nang
(appointment lapsed on 17 June 2016)
- Mr. TSUI Pui Yan
(resigned on 18 June 2016)
- Mr. YI Xiqun
(resigned on 6 April 2016)

Biographical details of the Directors and senior management currently in service are set out on pages 17 to 22 of this annual report.

* also appointed as alternate Director to Ms. DUAN Di on 5 April 2017

董事

於本報告期間及於本報告刊發日期之董事如下：

執行董事

- 段迪女士(主席)
(於2016年5月12日獲委任)
- 趙敏國先生(行政總裁)
(於2016年5月12日獲委任)
- 陳劍鋒先生*(首席財務官)
(於2016年6月17日獲委任)
- 張韻女士
(於2016年6月17日獲委任)
- 楊佳鋁先生
(任期於2016年6月17日屆滿)
- 陳學良先生
(任期於2016年6月17日屆滿)

非執行董事

- 辛羅林先生
(任期於2016年6月17日屆滿)

獨立非執行董事

- Stephen MARKSCHEID 先生
(於2016年6月18日獲委任)
- Edouard MERETTE 先生
(於2016年6月18日獲委任)
- 張衛東先生
(於2016年7月5日獲委任)
- 陳啟能先生
(任期於2016年6月17日屆滿)
- 徐佩恩先生
(於2016年6月18日辭任)
- 衣錫群先生
(於2016年4月6日辭任)

目前在職的董事及高級管理層的詳細履歷載於本年報第17頁至第22頁。

* 亦於2017年4月5日獲委任為段迪女士的替任董事

Directors' Report 董事會報告

In accordance with Articles 16.18 of the Company's Articles of Association, Ms. DUAN Di, Mr. CHO Michael Min-kuk and Mr. CHEN Jianfeng Peter will retire by rotation as executive Directors at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

根據本公司之組織章程細則第16.18條，段迪女士、趙敏國先生及陳劍鋒先生將於應屆股東週年大會上輪值退任執行董事，惟符合資格將提呈膺選連任。

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, change in information of Directors are set out below:

董事資料變更

根據創業板上市規則第17.50A(1)條，董事資料變更載列如下：

Name of Director 董事姓名	Details of change 變動詳情
Mr. CHO Michael Min-kuk 趙敏國先生	Designated as Partner in January 2017 於2017年1月獲委任為合夥人
Mr. CHEN Jianfeng Peter 陳劍鋒先生	Appointed as alternate Director to Ms. DUAN Di on 5 April 2017 於2017年4月5日獲委任為段迪女士之替任董事 Designated as Partner in January 2017 於2017年1月獲委任為合夥人
Mr. ZHANG Weidong 張衛東先生	Appointed as independent non-executive Director on 5 July 2016 於2016年7月5日獲委任為獨立非執行董事 Appointed as executive director of OP Financial Investments Limited (Stock Code: 01140), a company listed on the Main Board of the Stock Exchange on 10 February 2017 於2017年2月10日獲委任為聯交所主板上市公司東英金融投資有限公司(股份代號：01140)的執行董事

DIRECTORS' SERVICE CONTRACTS

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

董事的服務合約

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

PERMITTED INDEMNITY PROVISION

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

准許彌償條文

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

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

As at 31 March 2017, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors to be notified to the Company and the Stock Exchange.

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

As at 31 March 2017, so far as was known to the Directors, the following persons (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who were directly or indirectly interested in 5% or more of the nominal value of any class of shares capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

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

於2017年3月31日，概無本公司董事及最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份或債權證中擁有任何權益或淡倉而須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所(包括彼等根據證券及期貨條例有關條文被認為或視作擁有的權益或淡倉)，或須根據證券及期貨條例第352條記錄在該條文所述登記冊內，或須根據創業板上市規則第5.46至5.67條有關董事進行證券交易而知會本公司及聯交所。

主要股東於本公司股份及相關股份中的權益及淡倉

於2017年3月31日，據董事所知，下列人士(本公司董事或最高行政人員除外)於本公司股份或相關股份中擁有或被視為擁有須根據證券及期貨條例第XV部第2及第3分部條文向本公司披露或須記錄在本公司根據證券及期貨條例第336條須予以存置的登記冊的權益或淡倉，或直接或間接擁有附帶權利可於所有情況下在本集團任何成員公司的股東大會上投票的任何類別股本面值的5%或以上權益：

Directors' Report 董事會報告

Long positions in shares of the Company

於本公司股份的好倉

Name of shareholder	Capacity	Number of shares held	Approximate percentage of shareholding in the Company 佔本公司股權的概約百分比
股東名稱	身份	所持股份數目	
Jinhui (Note 1) Jinhui (附註 1)	Beneficial owner 實益擁有人	2,159,552,102	60.82%
Zhongzhi Capital (HK) (Note 1) 中植資本(香港)(附註 1)	Interest of controlled corporation 受控制法團的權益	2,159,552,102	60.82%
Shenzhen Zhongzhi (Notes 1 and 3) 深圳中植(附註 1 及 3)	Interest of controlled corporation 受控制法團的權益	2,159,552,102	60.82%
Kang Bang (Note 2) 康邦(附註 2)	Beneficial owner 實益擁有人	455,820,525	12.84%
常州康邦 (Notes 2 and 3) 常州康邦(附註 2 及 3)	Interest of controlled corporation 受控制法團的權益	455,820,525	12.84%
西藏康邦勝博企業管理有限公司 (Tibet Kangbang Sheng Bo Business Management Company Limited*) ("Tibet Kangbang") (Note 3) 西藏康邦勝博企業管理有限公司 (「西藏康邦」)(附註 3)	Interest of controlled corporation 受控制法團的權益	2,615,372,627	73.66%
Changzhou Jingjiang (Note 3) 常州京江(附註 3)	Interest of controlled corporation 受控制法團的權益	2,615,372,627	73.66%
Zhongzhi Capital (Note 3) 中植資本(附註 3)	Interest of controlled corporation 受控制法團的權益	2,615,372,627	73.66%
中海晟融(北京)資本管理有限公司 (Note 3) 中海晟融(北京)資本管理有限公司 (附註 3)	Interest of controlled corporation 受控制法團的權益	2,615,372,627	73.66%

Directors' Report 董事會報告

Name of shareholder	Capacity	Number of shares held	Approximate percentage of shareholding in the Company
股東名稱	身份	所持股份數目	佔本公司股權的概約百分比
中海晟豐(北京)資本管理有限公司 (Note 3)	Interest of controlled corporation	2,615,372,627	73.66%
中海晟豐(北京)資本管理有限公司 (附註3)	受控制法團的權益		
Mr. XIE Zhikun ("Mr. Xie") (Note 3) 解直錕先生(「解先生」)(附註3)	Interest of controlled corporation 受控制法團的權益	2,615,372,627	73.66%

* For identification purpose only

Notes:

- Jinhui is a wholly-owned subsidiary of Zhongzhi Capital (HK), which in turn is wholly-owned by Shenzhen Zhongzhi. As such, each of Jinhui, Zhongzhi Capital (HK) and Shenzhen Zhongzhi is deemed to be interested in the 2,159,552,102 shares in the Company by virtue of the SFO.
- Kang Bang is a wholly-owned subsidiary of 常州康邦. As such, each of Kang Bang and 常州康邦 is deemed to be interested in the 455,820,525 shares of the Company by virtue of the SFO.
- Shenzhen Zhongzhi is owned as to 95% by Tibet Kangbang as limited partner and 5% by Changzhou Jingjiang as general partner, and 常州康邦 is owned as to 99% by Changzhou Jingjiang as limited partner and 1% by Tibet Kangbang as general partner. Tibet Kangbang and Changzhou Jingjiang are wholly-owned subsidiaries of Zhongzhi Capital which in turn is owned as to 95% by 中海晟融(北京)資本管理有限公司. 中海晟融(北京)資本管理有限公司 is owned as to 99.933% by 中海晟豐(北京)資本管理有限公司 which is wholly and beneficially owned by Mr. Xie. As such, each of Tibet Kangbang, Changzhou Jingjiang, Zhongzhi Capital, 中海晟融(北京)資本管理有限公司, 中海晟豐(北京)資本管理有限公司 and Mr. Xie is deemed to be interested in an aggregate of 2,615,372,627 shares of the Company held by Jinhui and Kang Bang by virtue of the SFO.

附註：

- Jinhui為中植資本(香港)的全資附屬公司，而中植資本(香港)由深圳中植全資擁有。因此，根據證券及期貨條例，Jinhui、中植資本(香港)及深圳中植各被視為於本公司2,159,552,102股股份中擁有權益。
- 康邦為常州康邦的全資附屬公司。因此，根據證券及期貨條例，康邦及常州康邦各被視為於本公司455,820,525股股份中擁有權益。
- 深圳中植由西藏康邦以有限合夥人身份擁有95%，並由常州京江以普通合夥人身份擁有5%，而常州康邦由常州京江以有限合夥人身份擁有99%，並由西藏康邦以普通合夥人身份擁有1%。西藏康邦及常州京江為中植資本的全資附屬公司，而中植資本則由中海晟融(北京)資本管理有限公司擁有95%。中海晟融(北京)資本管理有限公司則由中海晟豐(北京)資本管理有限公司擁有99.933%，而中海晟豐(北京)資本管理有限公司由解先生全資實益擁有。因此，根據證券及期貨條例，西藏康邦、常州京江、中植資本、中海晟融(北京)資本管理有限公司、中海晟豐(北京)資本管理有限公司及解先生各自被視為於Jinhui及康邦所持本公司共2,615,372,627股股份中擁有權益。

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Save as disclosed above, as at 31 March 2017, the Directors were not aware of any other person (other than the Directors and chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

SHARE OPTION SCHEMES

The Company has adopted a pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") and a share option scheme (the "Share Option Scheme") on 7 June 2010. The principal terms of the two schemes were summarised in the sections headed "Pre-IPO Share Option Scheme" and "Share Option Scheme" in Appendix V to the Company's prospectus dated 11 June 2010.

The purpose of the Pre-IPO Share Option Scheme and the Share Option Scheme is to enable the Company to grant options to the participants as incentive or reward for their contributions to the Group. The details of the Share Option Schemes adopted by the Company are set out in note 24 to the consolidated financial statements.

Pre-IPO Share Option Scheme

Under the Pre-IPO Share Option Scheme, the Company granted options to Directors and employees of the Group on 10 June 2010 for the subscription of new shares of the Company at an exercise price of HK\$0.20 per share. No further options can be granted thereafter. All options previously granted had been fully exercised by 10 June 2015.

Share Option Scheme

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

除上文所披露者外，於2017年3月31日，董事並不知悉任何其他人士（本公司董事及最高行政人員除外）於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部條文向本公司披露或須記錄在本公司根據證券及期貨條例第336條須予以存置的登記冊的權益或淡倉，或直接或間接擁有附帶權利可於所有情況下在本集團任何成員公司的股東大會上投票的任何類別股本面值的5%或以上權益。

認股權計劃

於2010年6月7日，本公司已採納首次公開發售前認股權計劃（「首次公開發售前認股權計劃」）及認股權計劃（「認股權計劃」）。該兩項計劃的主要條款概述於本公司日期為2010年6月11日的招股章程附錄五「首次公開發售前認股權計劃」及「認股權計劃」兩節內。

首次公開發售前認股權計劃及認股權計劃旨在使本公司能夠向參與者授出認股權，作為彼等對本集團作出貢獻的激勵或獎勵。本公司所採納的認股權計劃詳情載列於綜合財務報表附註24。

首次公開發售前認股權計劃

根據首次公開發售前認股權計劃，本公司已於2010年6月10日向本集團董事及僱員授出可按行使價每股0.20港元認購本公司新股份的認股權。其後不能再授出認股權。此前所授出之所有認股權已於2015年6月10日前獲悉數行使。

認股權計劃

本報告期間，根據認股權計劃概無認股權獲授出、行使或失效。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, there was no other contract of significance between the Company or any of its subsidiaries and any controlling shareholder of the Company or any of its subsidiaries during the Reporting Period.

During the Reporting Period, none of the Company or any of its subsidiaries has entered into any contract of significance for the provision of services by any controlling shareholder of the Company or any of its subsidiaries.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

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

MANAGEMENT CONTRACT

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

購買股份或債權證的安排

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

控股股東於重大合約的權益

除本年報所披露者外，於本報告期間，本公司或其任何附屬公司概無與本公司或其任何附屬公司任何控股股東訂立重大合約。

於本報告期間，本公司及任何其附屬公司概無就本公司或任何其附屬公司之任何控股股東提供服務訂立任何重大合約。

董事於重要交易、安排或合約的權益

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

管理合約

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

Directors' Report 董事會報告

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has through the Nomination Committee reviewed the independence of each of the independent non-executive Directors, namely Mr. Stephen MARKSCHEID, Mr. Edouard MERETTE and Mr. ZHANG Weidong, who were in service during the Reporting Period, and has received annual confirmations of their independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers all of them independent.

CONNECTED TRANSACTION

A significant related party transaction entered into by the Group during the Reporting Period as disclosed in note 28 to the consolidated financial statements which constituted connected transaction or continuing connected transaction under the GEM Listing Rules is as follow:

Investment advisory income from controlling shareholder

On 2 February 2016, Zhongzhi Capital and Asian Capital (Corporate Finance) entered into the IAM Agreement, pursuant to which Asian Capital (Corporate Finance) was appointed as an investment manager to Zhongzhi Capital to provide investment advice and investment management services in managing the investment portfolio commencing from 21 March 2016 to 31 March 2018. Details and principal terms of the IAM Agreement including the remuneration payable to Asian Capital (Corporate Finance) by Zhongzhi Capital in terms of management fee and performance fee under the IAM Agreement were set out in the circular of the Company dated 4 March 2016.

獨立非執行董事

本公司已透過提名委員會檢討各獨立非執行董事（分別為於本報告期間任職的Stephen MARKSCHEID先生、Edouard MERETTE先生及張衛東先生）的獨立性，並已收到彼等根據創業板上市規則第5.09條就彼等的獨立性提交之年度確認書。本公司認為彼等均屬獨立人士。

關連交易

誠如綜合財務報表附註28中披露，本集團於本報告期間所訂立的一宗重大關連方交易，根據創業板上市規則構成關連交易或持續關連交易如下：

來自控股股東的投資顧問收入

於2016年2月2日，中植資本與卓亞（企業融資）訂立投資諮詢及管理協議，據此，卓亞（企業融資）獲委任為中植資本之投資經理，以自2016年3月21日至2018年3月31日，就管理投資組合而向中植資本提供投資意見及投資管理服務。投資諮詢及管理協議的詳情及主要條款，包括投資諮詢及管理協議項下中植資本應向卓亞（企業融資）支付管理費用及表現費用作為薪酬，載於本公司日期為2016年3月4日之通函內。

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Zhongzhi Capital is a controlling shareholder and a connected person of the Company. Accordingly, the transactions contemplated under the IAM Agreement constitute continuing connected transactions for the Company under Chapter 20 of the GEM Listing Rules. The annual cap for the period from 21 March 2016 to 31 March 2016 was HK\$150 million and for each of the periods from 1 April 2016 to 31 March 2017 and from 1 April 2017 to 31 March 2018 was HK\$250 million. As the applicable percentage ratios in respect of the annual caps exceeded 25% and the annual caps were more than HK\$10,000,000, the transactions contemplated under the IAM Agreement were subject to the reporting, announcement, independent shareholders' approval and annual review requirements under the GEM Listing Rules. On 21 March 2016, the independent shareholders of the Company duly approved the IAM Agreement and the annual caps. During the Reporting Period, revenue from investment advisory services under the IAM Agreement amounted to approximately HK\$193.98 million.

The independent non-executive Directors have reviewed and confirmed that the above continuing connected transaction has been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) according to the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The auditor of the Company, PricewaterhouseCoopers, has been engaged to report on the above continuing connected transaction and it has provided a letter to the Board confirming that nothing has come to its attention that causes it to believe that the above continuing connected transaction (i) have not been approved by the Board; (ii) were not, in all material respects, in accordance with the pricing policies of the Group; (iii) were not entered into, in all material respect, in accordance with the relevant agreements governing the transactions; and (iv) have exceeded the relevant annual cap.

Save as disclosed above, the Directors are not aware of any related party transactions disclosed in note 28 to the consolidated financial statements that constitute connected transactions or continuing connected transactions of the Group, nor are there any connected transactions or continuing connected transactions that require to be disclosed in this annual report under the GEM Listing Rules. The Company has complied with the disclosure requirements, where applicable, in accordance with Chapter 20 of the GEM Listing Rules.

中植資本為本公司的控股股東及關連人士。因此，根據創業板上市規則第20章，投資諮詢及管理協議項下擬進行之交易構成本公司的持續關連交易。2016年3月21日至2016年3月31日期間的年度上限為150,000,000港元，而就2016年4月1日至2017年3月31日及2017年4月1日至2018年3月31日各期間則為250,000,000港元。由於年度上限之適用百分比超過25%且年度上限多於10,000,000港元，故投資諮詢及管理協議項下擬進行的交易須遵守創業板上市規則的申報、公告、獨立股東批准及年度審核的規定。於2016年3月21日，本公司獨立股東正式批准投資諮詢及管理協議及年度上限。於本報告期間，來自投資諮詢及管理協議項下的投資諮詢服務的收入約為193,980,000港元。

獨立非執行董事已審核上述持續關連交易，並已確認該交易乃(i)於本集團日常及一般業務過程中訂立；(ii)按一般商業條款或更佳條款訂立；及(iii)按所屬相關協議訂立，條款公平合理，且符合本公司股東之整體利益。

本公司核數師羅兵咸永道會計師事務所已獲聘任匯報上述持續關連交易，其已致函董事會，確認並無留意到任何事宜致其相信上述持續關連交易(i)未經董事會批准；(ii)於所有重大方面並未遵守本集團定價政策；(iii)於所有重大方面並未按所屬相關協議訂立；及(iv)超出相關年度上限。

除上文所披露者外，董事概不知悉綜合財務報表附註28所披露的任何關連方交易構成本集團之關連交易或持續關連交易，亦不知悉任何須根據創業板上市規則於本年報內予以披露之關連交易或持續關連交易。本公司已根據創業板上市規則第20章遵守披露規定(倘適用)。

Directors' Report 董事會報告

DIRECTORS' INTERESTS IN COMPETING BUSINESS 董事於競爭業務的權益

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

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

Ms. DUAN Di
段迪女士

Name of company	公司名稱	Capacity 身份
Zhongzhi Capital	中植資本	Legal representative and director 法定代表人及董事
Shenzhen Zhongzhi	深圳中植	Legal representative 法定代表

Ms. ZHANG Yun
張韻女士

Name of company	公司名稱	Capacity 身份
Changzhou Jingjiang	常州京江	Legal representative and director 法定代表人及董事
常州康邦	常州康邦	Legal representative 法定代表人
常州康成企業管理諮詢有限公司	常州康成企業管理諮詢有限公司	Legal representative and director 法定代表人及董事
江陰植乾企業管理諮詢有限公司	江陰植乾企業管理諮詢有限公司	Legal representative and director 法定代表人及董事
江陰龍武企業管理諮詢有限公司	江陰龍武企業管理諮詢有限公司	Legal representative and director 法定代表人及董事
江陰橋石京企業管理諮詢有限公司	江陰橋石京企業管理諮詢有限公司	Legal representative and director 法定代表人及董事
江陰伊澤企業管理諮詢有限公司	江陰伊澤企業管理諮詢有限公司	Legal representative and director 法定代表人及董事
江陰瑞茲企業管理諮詢有限公司	江陰瑞茲企業管理諮詢有限公司	Legal representative and director 法定代表人及董事
江陰魔騰企業管理諮詢有限公司	江陰魔騰企業管理諮詢有限公司	Legal representative and director 法定代表人及董事
江陰提莫企業管理諮詢有限公司	江陰提莫企業管理諮詢有限公司	Legal representative and director 法定代表人及董事

Name of company	公司名稱	Capacity 身份
拉薩輝澤企業管理合夥企業 (有限合夥)	拉薩輝澤企業管理合夥企業 (有限合夥)	Legal representative 法定代表人
拉薩元瀚企業管理合夥企業 (有限合夥)	拉薩元瀚企業管理合夥企業 (有限合夥)	Legal representative 法定代表人
江陰迅捷企業管理諮詢合夥企業 (有限合夥)	江陰迅捷企業管理諮詢合夥企業 (有限合夥)	Legal representative 法定代表人
常州植輝企業管理諮詢有限公司	常州植輝企業管理諮詢有限公司	Legal representative and director 法定代表人及董事
江陰達瑞企業管理諮詢有限公司	江陰達瑞企業管理諮詢有限公司	Legal representative and director 法定代表人及董事
江陰慧森企業管理諮詢有限公司	江陰慧森企業管理諮詢有限公司	Legal representative and director 法定代表人及董事
江陰哲駿企業管理諮詢有限公司	江陰哲駿企業管理諮詢有限公司	Legal representative and director 法定代表人及董事
江陰正澤企業管理諮詢有限公司	江陰正澤企業管理諮詢有限公司	Legal representative and director 法定代表人及董事
常州康輝企業管理諮詢合夥企業 (有限合夥)	常州康輝企業管理諮詢合夥企業 (有限合夥)	Legal representative 法定代表人
深圳鑫創企業管理有限公司	深圳鑫創企業管理有限公司	Legal representative and director 法定代表人及董事

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

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

PRE-EMPTIVE RIGHTS

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

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

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

優先購買權

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

Directors' Report 董事會報告

PUBLIC FLOAT

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

CORPORATE SOCIAL RESPONSIBILITIES AND CHARITABLE DONATIONS

Through community involvements by the Group and its employees, the Group is committed to being a good corporate citizen, and Asian Capital (Corporate Finance) has, since 2008, been awarded the Caring Company Logo by The Hong Kong Council of Social Service. During the Reporting Period, the Group took on two interns (the Prior Reporting Period: 3) and made charitable donations of approximately HK\$0.01 million for Asian Capital Holdings Limited Scholarship of the Chinese University of Hong Kong (the Prior Reporting Period: HK\$0.15 million)

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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

MAJOR CUSTOMERS

In the Reporting Period, the Group's five largest customers accounted for approximately 96.48% of the Group's revenue with the largest customer constituted approximately 90.78% of the Group's revenue.

The largest customer during the Reporting Period was Zhongzhi Capital, which is a controlling shareholder of the Company interested in approximately 73.66% of the issued share capital of the Company as at 31 March 2017. The investment advisory income generated under the IAM Agreement have resulted in an over concentration of revenue contributed by Zhongzhi Capital.

公眾持股量

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

企業社會責任及慈善捐款

透過本集團及其僱員的社區參與，本集團致力成為良好的企業公民，而卓亞(企業融資)自2008年以來均獲香港社會服務聯會頒發「商界展關懷」標誌。本集團於本報告期間接納兩名實習生(上一報告期間：3名)及向香港中文大學卓亞資本有限公司獎學金作出捐款約10,000港元(上一報告期間：150,000港元)。

環境、社會及管治報告

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

主要客戶

於本報告期間，本集團的五個最大客戶佔本集團收入約96.48%，而其中最大客戶佔本集團收入約90.78%。

於本報告期間，本公司最大客戶為本公司控股股東中植資本，於2017年3月31日佔本公司已發行股本中約73.66%。投資諮詢及管理協議所產生的投資諮詢收入已導致收入過度集中來自中植資本。

Directors' Report 董事會報告

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

BANK LOANS AND OTHER BORROWINGS

The Group did not have any outstanding bank loans and other borrowings as at 31 March 2017 (31 March 2016: Nil).

PROPERTIES

The Group did not own any property or property interests as at 31 March 2017.

INTEREST CAPITALISED

No interest was capitalized by the Group during the Reporting Period.

RETIREMENT SCHEMES

Particulars of the retirement schemes are set out in note 2.4 to the consolidated financial statements.

GROUP FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on pages 159 to 160 of this annual report.

SUBSIDIARIES

Particulars of the Company's principal subsidiaries are set out in note 14 to the consolidated financial statements.

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

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

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

銀行貸款及其他借貸

於2017年3月31日，本集團並無任何未償還的銀行貸款及其他借貸（2016年3月31日：無）。

物業

於2017年3月31日，本集團並無擁有任何物業或物業權益。

資本化利息

於本報告期間，本集團概無將利息撥作資本。

退休計劃

退休計劃的詳情載於綜合財務報表附註2.4。

集團財務概要

本集團過往五個財政年度的業績以及資產及負債的概要載於本年報第159頁至第160頁。

附屬公司

本公司的主要附屬公司的詳情載於綜合財務報表附註14。

購入、出售或贖回本公司的上市證券

於本報告期間，本公司或其任何附屬公司概無購入、出售或贖回本公司的任何上市證券。

Directors' Report 董事會報告

CORPORATE GOVERNANCE

A report on the principal corporate governance practice adopted by the Company is set out on pages 43 to 58 of this annual report.

EVENT AFTER THE REPORTING PERIOD

On 23 May 2017, ZZCI Holdings (I) Limited, being a direct wholly-owned subsidiary of the Company, entered into an agreement as the buyer with ZZ Capital Holdings No.1 Company Limited as the seller, being a connected person of the Company, pursuant to which the buyer agreed to purchase and the seller agreed to sell 0.673% equity interest in SSC Holdco Limited at a consideration of US\$1,880,000 subject to and upon the terms of such agreement. Details of the above transaction was disclosed in the announcement of the Company dated 23 May 2017.

AUDITOR

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

By Order of the Board
DUAN Di
Chairman

Hong Kong, 14 June 2017

企業管治

有關本公司採納的主要企業管治常規的報告載於本年報第43頁至第58頁。

本報告期間後事項

於2017年5月23日，ZZCI Holdings (I) Limited (本公司之直接全資附屬公司，作為買方)與ZZ Capital Holdings No. 1 Company Limited (為本公司之關連人士，為賣方)訂立一份協議，據此，買方同意購買而賣方同意出售SSC Holdco Limited之0.673%權益，代價為1,880,000美元，惟須受該協議之條款所限。上述交易之詳情已披露於本公司日期為2017年5月23日之公告內。

核數師

本公司於本報告期間的綜合財務報表經羅兵咸永道會計師事務所審核。該核數師將於應屆股東週年大會上任滿退任，惟其符合資格並願膺聘續任。有關續聘羅兵咸永道會計師事務所為本公司之核數師的決議案將於股東週年大會上提呈。

承董事會命
主席
段迪

香港，2017年6月14日

Corporate Governance Report

企業管治報告

(A) CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles and complied with all the code provisions set out in the Corporate Governance Code contained in Appendix 15 of the GEM Listing Rules (the "CG Code") throughout the Reporting Period except for the deviations from code provisions A.2.1 and A.5.1 of the CG Code.

In accordance with code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Following the change of Board compositions on 12 May 2016, the roles of chairman of the Board and the chief executive officer are separated.

Code provision A.5.1 of the CG Code stipulates that the Company should establish a nomination committee which is chaired by the chairman of the board or an independent non-executive director and comprises a majority of independent non-executive directors. However, due to the change of Board composition and prior to the appointment of Mr. Stephen MARKSCHEID, Mr. Edouard MERETTE and Mr. ZHANG Weidong, the Remuneration Committee and Nomination Committee did not comprise a majority of independent non-executive Directors as required under Rule 5.34 of the GEM Listing Rules and code provision A.5.1 of the CG Code respectively. Furthermore, the number of independent non-executive Directors and members of the Audit Committee fell below the minimum numbers required under Rules 5.05(1) and 5.28 of the GEM Listing Rules respectively and the number of independent non-executive Directors did not represent at least one-third of the Board as required under Rule 5.05A of the GEM Listing Rules. Subsequent to their appointments, the above deviations have been rectified.

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

(A) 企業管治常規

本公司於整個本報告期間，一直應用及遵守創業板上市規則附錄15《企業管治守則》（「守則」）中載列的原則及所有守則條文，惟守則之守則條文第A.2.1條及第A.5.1條之偏離情況除外。

根據守則之守則條文第A.2.1條，主席及行政總裁之角色應予以區分，且不應由同一個人兼任。緊隨2016年5月12日董事會組成變動後，董事會主席及行政總裁的角色已作區分。

守則的守則條文第A.5.1條規定本公司應設立提名委員會，並由董事會主席或一名獨立非執行董事擔任主席，成員須以獨立非執行董事佔大多數。然而由於董事會組成之變動，在Stephen MARKSCHEID先生、Edouard MERETTE先生及張衛東先生於獲委任為獨立非執行董事前，薪酬委員會及提名委員會並非如創業板上市規則第5.34條及守則之守則條文第A.5.1條分別規定由獨立非執行董事佔大多數。此外，獨立非執行董事及審核委員會成員之數目低於創業板上市規則第5.05(1)條及第5.28條分別規定之最低數目，而獨立非執行董事之數目並不符合創業板上市規則第5.05A條下所規定的最少為董事會人數三分之一。彼等獲委任後，上述偏離情況已獲修正。

董事會定期監控及檢討本集團的企業管治常規進展，以確保遵守守則的守則條文。

Corporate Governance Report 企業管治報告

(B) SECURITIES TRANSACTIONS BY DIRECTORS

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

(C) BOARD OF DIRECTORS

Board composition

The Board is responsible for formulating the overall strategy and overseeing the development of the Group. In so doing, the Board receives monthly reports from the CEO, monitors the internal control policies as well as risk management effectiveness, and evaluates the financial performance of the Group with an aim to enhancing shareholders' value. The Board currently comprises four executive Directors and three independent non-executive Directors. The composition of the Board sets out on page 29 of this annual report. Biographical details of the Directors and the relationship amongst them, if any, are set out on pages 17 to 21 of this annual report.

Five Board meetings were held during the Reporting Period of which one was attended by the former board members. The composition of the Board and attendances of the relevant Directors are set out on pages 51 to 52 of this report.

(B) 董事進行證券交易

本公司已採納一套有關董事進行證券交易的行為守則，該守則條款的嚴格程度不遜於創業板上市規則第5.48條至第5.67條所載的交易必守標準。經本公司向所有相關董事作出特定查詢後，所有相關董事已確認於整個本報告期間一直遵守交易必守標準及有關董事進行證券交易的行為守則。據本公司所知，於本報告期間並無任何不遵守該等標準及守則的情況。

(C) 董事會

董事會組成

董事會負責製訂整體策略及監督本集團的發展。在此過程中，董事會每月獲取行政總裁報告，監察內部監控政策和風險管理的有效性，以及評估本集團財務表現，旨在提升股東價值。董事會目前由四位執行董事及三位獨立非執行董事組成。董事會組成載列於本年報第29頁。董事及彼此之間的關係(如有)詳情載於本年報第17頁至第21頁。

本報告期間舉行五次董事會會議，其中一次由前任董事會成員出席。董事會的組成及有關董事的出席率載於本報告第51頁至第52頁。

Corporate Governance Report 企業管治報告

Independent Non-executive Directors

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

Delegation to Board committees and management

The Board has the overall responsibility for business development, leadership, management and control of the Group and is responsible for promoting the success of the Group by directing, supervising and monitoring the Group's affairs. It has established three committees, namely, the Remuneration Committee, the Nomination Committee and the Audit Committee with written terms of reference set out in accordance with the CG Code. More details of these committees are set out in separate sections of this report.

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

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

獨立非執行董事

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

董事會的權力轉授予轄下委員會及管理層

董事會全權負責業務發展、領導、管理及控制本集團，並負責通過指導、監督及監察本集團事務以促使本集團邁向成功。它成立了三個委員會，即薪酬委員會、提名委員會及審核委員會，該等委員會已根據守則訂有書面的職權範圍。該等委員會的進一步詳情分別載於本報告個別章節。

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

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

Corporate Governance Report 企業管治報告

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

Corporate governance functions

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

During the Reporting Period, the Board, among other things, reviewed the relevant procedures and monetary limits delegated to the executive Directors and management of the Group in respect of investments, financial commitments and money lending activities; approved the Group's updated compliance manual and policies on corporate governance and internal controls applicable to Directors, employees and contractors; reviewed and monitored the training and continuous professional development of Directors and senior management; and reviewed the Company's compliance with the CG Code and disclosure in the corporate governance report.

Continuous Professional Development

During the Reporting Period, all current Directors participated in continuous professional development, variously in attending seminars, conferences and/or in-house briefing, and/or reading materials relevant to their duties and responsibilities and/or the Group's businesses to develop, refresh and update their knowledge and skills.

此外，董事會授權薪酬委員會釐定個別執行董事及高級管理人員的薪酬。

企業管治職能

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

於本報告期間，董事會（其中包括）檢討有關投資、財務承擔及借貸活動的相關程序及授予本集團執行董事及管理層的財務限額；批准本集團適用於董事、僱員及外判工作人員的更新合規手冊以及企業管治及內部監控政策；檢討及監察董事及高級管理人員的培訓及持續專業發展；以及檢討本公司遵守守則的情況及在企業管治報告內的披露。

持續專業發展

於本報告期間，所有現任董事參與各種不同的持續專業發展，包括出席研討會、會議及／或參加內部簡介會、及／或閱讀有關其職務及責任及／或本集團業務的材料，以發展、補充並更新其知識及技能。

Corporate Governance Report 企業管治報告

Based on information and records provided by the current Directors, they participated in trainings which covered the following:

根據現任董事提供之資料及記錄，彼等參與之培訓涵蓋以下各項：

Name of Directors 董事姓名		Corporate governance, rules and regulations (including directors' duties) 企業管治、 規則及規例 (包括董事職務)	Financial, management and other business skills and knowledge 財務、管理及 其他業務技能及 知識
Executive Directors:	執行董事：		
Ms. DUAN Di (Appointed on 12 May 2016)	段迪女士 (於2016年5月12日獲委任)	✓	
Mr. CHO Michael Min-kuk (Appointed on 12 May 2016)	趙敏國先生 (於2016年5月12日獲委任)	✓	✓
Mr. CHEN Jianfeng Peter (Appointed on 17 Jun 2016)	陳劍鋒先生 (於2016年6月17日獲委任)	✓	✓
Ms. ZHANG Yun (Appointed on 17 Jun 2016)	張韻女士 (於2016年6月17日獲委任)	✓	
Independent Non-executive Directors:	獨立非執行董事：		
Mr. Stephen MARKSCHEID (Appointed on 18 Jun 2016)	Stephen MARKSCHEID 先生 (於2016年6月18日獲委任)	✓	✓
Mr. Edouard MERETTE (Appointed on 18 Jun 2016)	Edouard MERETTE 先生 (於2016年6月18日獲委任)	✓	✓
Mr. ZHANG Weidong (Appointed on 5 Jul 2016)	張衛東先生 (於2016年7月5日獲委任)	✓	✓

(D) CHAIRMAN AND CHIEF EXECUTIVE

From 12 May 2016, the roles of Chairman and Chief Executive Officer of the Company are separated.

Ms. DUAN Di is the Chairman of the Company who is responsible for overseeing the function of the Board. Mr. CHO Michael Min-kuk is the Chief Executive Officer of the Company who is responsible to the Board for managing the business of the Group.

(D) 主席及行政總裁

自2016年5月12日起，本公司主席及行政總裁之角色已界分。

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

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(E) NON-EXECUTIVE DIRECTORS

The terms of appointment of the Directors who do not hold any executive role in the Company are for a period of three years subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Articles of Association and the GEM Listing Rules.

(F) REMUNERATION COMMITTEE

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

During the Reporting Period, the Remuneration Committee reviewed the Group's remuneration policy and structure and determined the remuneration packages of individual executive Directors, senior management and certain employees having regard to comparable companies and other relevant factors as advised by professional human resources consultancy firm.

(E) 非執行董事

根據委任條款於本公司並無擔任任何執行角色的董事的任期為三年，並須按章程細則及創業板上市規則於本公司的股東週年大會上輪值退任及重新選舉。

(F) 薪酬委員會

本公司已成立薪酬委員會，並已書面訂明其職權範圍。目前包括三名成員，即段迪女士以及兩名獨立非執行董事 Edouard MERETTE 先生（薪酬委員會主席）及張衛東先生。薪酬委員會的主要職責包括（其中包括）(i) 制定、檢討並就董事及高級管理人員的全體薪酬政策及架構向董事會提出建議；(ii) 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；(iii) 釐定個別執行董事及高級管理人員的薪酬待遇；以及 (iv) 就非執行董事的薪酬向董事會提出建議。薪酬委員會於本報告期間舉行了六次會議，其中四次由前任委員會成員出席。

於本報告期間，薪酬委員會檢討本集團的薪酬政策及架構以及釐定個別執行董事、高級管理人員及若干僱員之薪酬待遇，當中已考慮專業人力資源顧問公司建議之同類公司及其他相關因素而作出。

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

高級管理人員本報告期間的薪酬介乎於以下範圍：

		Number of Senior Management 高級管理層人數
Nil to HK\$5,000,000	零至 5,000,000 港元	–
HK\$5,000,001 to HK\$10,000,000	5,000,001 港元至 10,000,000 港元	2
		2

(G) NOMINATION COMMITTEE

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

During the Reporting Period, the Nomination Committee reviewed the established policy and procedure for the nomination and appointment of new Directors, assessed the independence of the independent non-executive Directors and made recommendations to the Board on the reappointment of retiring Directors.

In respect of the policy concerning Board diversity, the Nomination Committee would take into account of the Group's business model as promulgated by its controlling shareholders, and consider, among other things, the educational background, professional and business experience, profile, gender and age diversity of the Board as well as the suitability for the businesses of the Group in its selection of candidates.

(G) 提名委員會

本公司已成立提名委員會，並已書面訂明其職權範圍。目前包括三名成員，即段迪女士（提名委員會主席）以及兩名獨立非執行董事 Stephen MARKSCHEID 先生及張衛東先生。提名委員會的主要職責包括（其中包括）(i) 檢討董事會的架構、人數及組成（包括技能、知識、經驗及多樣的觀點與角度）；(ii) 物色及提名具備合適資格的董事人選；及 (iii) 就董事委任或重新委任向董事會提出建議。提名委員會於本報告期間舉行了五次會議，其中四次由前任委員會成員出席。

於本報告期間，提名委員會檢討已制定之提名及委任新董事的政策及程序，評核獨立非執行董事的獨立性，以及就重新委任退任董事向董事會提出建議。

有關董事會多元化政策方面，提名委員會在遴選董事候選人時，會因應本集團之控股股東所實行的業務模式，和考慮（其中包括）董事會成員的教育背景、專業和業務經驗、資歷、性別及年齡的多元化，以及對本集團業務是否合適等因素。

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(H) AUDIT COMMITTEE

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

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

At the meeting held in June 2017, among other things, the Audit Committee has reviewed this annual report and recommended it for the Board's approval.

(H) 審核委員會

本公司已成立審核委員會，並已書面訂明其職權範圍。審核委員會目前包括三位獨立非執行董事 Stephen MARKSCHEID 先生（審核委員會主席）、Edouard MERETTE 先生及張衛東先生，符合創業板上市規則第 5.28 條及第 5.29 條之規定。審核委員會的主要職責包括（其中包括）(i) 檢討及監察財務匯報程序；(ii) 檢討本集團內部監控及風險管理制度；(iii) 審閱本集團的綜合財務報表以及季度、中期及年度報告；以及 (iv) 檢閱內部核數師及外部核數師的聘用條款及審核工作範疇，及確保他們的工作得到協調。審核委員會於本報告期間舉行了四次會議，其中一次由前任委員會成員出席。

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

於 2017 年 6 月舉行的會議上，除其他事項外，審核委員會已審閱本年報並建議董事會批准。

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(I) ATTENDANCE AT MEETINGS

During the Reporting Period, the attendance records of the Directors at Board Meetings, Audit Committee Meetings, Remuneration Committee Meetings, Nomination Committee Meetings and the 2016 Annual General Meeting are as follows:

(I) 出席會議

於本報告期間，各董事出席董事會會議、審核委員會會議、薪酬委員會會議、提名委員會會議及2016年股東週年大會之記錄如下：

Name of Directors during the Reporting Period 本報告期間董事姓名	Number of meetings attended/held 出席/舉行會議次數					
	Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	2016 Annual General Meeting 2016年股東週年大會	
Executive Directors:	執行董事：					
Ms. DUAN Di (appointed on 12 May 2016)	段迪女士 (於2016年5月12日獲委任)	4/4	-	2/3	2/2	1/1
Mr. CHO Michael Min-kuk (appointed on 12 May 2016)	趙敏國先生 (於2016年5月12日獲委任)	4/4	-	-	-	1/1
Mr. CHEN Jianfeng Peter (appointed on 17 Jun 2016)	陳劍鋒先生 (於2016年6月17日獲委任)	4/4	-	-	-	1/1
Ms. ZHANG Yun (appointed on 17 Jun 2016)	張韻女士 (於2016年6月17日獲委任)	4/4	-	-	-	1/1
Mr. YEUNG Kai Cheung Patrick (appointment lapsed on 17 Jun 2016)	楊佳錫先生 (任期於2016年6月17日屆滿)	2/2	-	4/4	4/4	-
Mr. CHAN Hok Leung (appointment lapsed on 17 Jun 2016)	陳學良先生 (任期於2016年6月17日屆滿)	2/2	-	-	-	-
Non-executive Directors:	非執行董事：					
Mr. XIN Luo Lin (appointment lapsed on 17 Jun 2016)	辛羅林先生 (任期於2016年6月17日屆滿)	2/2	-	4/4	4/4	-
Independent Non-executive Directors:	獨立非執行董事：					
Mr. Stephen MARKSCHEID (appointed on 18 Jun 2016)	Stephen MARKSCHEID 先生 (於2016年6月18日獲委任)	3/3	3/3	-	1/1	1/1
Mr. Edouard MERETTE (appointed on 18 Jun 2016)	Edouard MERETTE 先生 (於2016年6月18日獲委任)	3/3	3/3	2/2	-	1/1
Mr. ZHANG Weidong (appointed on 5 Jul 2016)	張衛東先生 (於2016年7月5日獲委任)	3/3	3/3	2/2	1/1	1/1

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Name of Directors during the Reporting Period 本報告期間董事姓名	Number of meetings attended/held 出席/舉行會議次數				2016 Annual General Meeting 2016年 股東週年 大會
	Board Meeting 董事會 會議	Audit Committee Meeting 審核 委員會 會議	Remuneration Committee Meeting 薪酬 委員會 會議	Nomination Committee Meeting 提名 委員會 會議	
Mr. CHAN Kai Nang (appointment lapsed on 17 Jun 2016) 陳啟能先生 (任期於2016年6月17日屆滿)	2/2	1/1	4/4	4/4	-
Mr. TSUI Pui Yan (resigned on 18 Jun 2016) 徐佩恩先生 (於2016年6月18日辭任)	2/2	1/1	4/4	4/4	-
Mr. YI Xiqun (resigned on 6 Apr 2016) 衣錫群先生 (於2016年4月6日辭任)	-	-	1/1	1/1	-

(J) RISK MANAGEMENT AND INTERNAL CONTROL

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

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

(J) 風險管理及內部監控

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

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

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Risk management system

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

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

- Identification: understand business objectives, identify risks that could affect the achievement of objectives, and the ownership of risks.
- Evaluation: analyze the likelihood and impact of risks and evaluate the risk portfolio accordingly.
- Management: consider the risk responses, ensure effective communication to the Audit Committee and on-going monitor the residual risks.

Based on the report done by the Internal Auditor, no significant risk was identified during the Reporting Period.

Internal control system

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

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

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

風險管理系統

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

內部核數師所使用程序包括以下步驟：

- 識別：理解業務目標、識別可能影響目標達成的風險、以及風險之歸屬。
- 評估：分析風險的相似性及影響，據此對風險組合進行評估。
- 管理：考慮風險應對方式，確保與審核委員會有效溝通並持續監控殘餘風險。

根據內部核數師完成之報告，於本報告期間概無識別出重大風險。

內部監控系統

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

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

就內部核數師完成的內部監控檢視而言，於本報告期間概無發現監控失誤造成的重大事宜。

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As of the time of annual report is composed, there is no risk incident of any kind that have caused direct financial losses to the Group due to control failure. Hence, the Board has conducted a review and is of the view that both risk management and internal control systems are effective and adequate for the Group to achieve its objectives during the Reporting Period. The Board will continue to assess the effectiveness of the risk management and internal control systems taking into consideration of the results of reviews and audits performed by the Internal Auditor, external auditor and Audit Committee and making sure that all significant legal and regulatory requirements are adhered to.

Dissemination of inside information

In order to enhance the Group's system of handling inside information and enable a consistent practice of timely, accurate and complete disclosure of material information of the Group, the Group has adopted policies and procedures which sets out guidelines and procedures as well as measures to handle and disseminate inside information. With these procedures and measures in place, the Group is able to control and properly discharge its reporting obligation, especially in relation to inside information disclosure obligations, in a timely and effective manner and in accordance with the requirements under applicable laws.

(K) AUDITOR'S REMUNERATION

During the Reporting Period, the remuneration in respect of audit and non-audit services provided by the Company's external auditor, PricewaterhouseCoopers, were approximately HK\$1.8 million and HK\$0.07 million respectively. The non-audit services were related to the professional fees for tax compliance and tax consulting services.

於年報編製之時，概無任何類別的風險事件因監控失誤而導致本集團有直接財務損失。故此，於本報告期間董事會已審核並認為風險管理和內部監控系統有效及足夠為本集團達成其目標。董事會會繼續考慮內部核數師、外部核數師及審核委員會所履行檢視及審計的結論，評估風險管理及內部監控系統的有效性；以及確保已遵守所有重大法律及法規規定。

發佈內幕資料

為強化本集團處理內部資料的系統，令本集團的重大資料可一直得以及時、準確及完整地披露，本集團已採納載列指引及程序以及處理及發佈內幕資料措施的政策及程序。憑藉該等程序及措施，本集團能依照適用法律要求，及時及有效地控制及妥善履行其申報責任，尤其是關於內幕資料的披露責任。

(K) 核數師酬金

於本報告期間，有關本公司外部核數師——羅兵咸永道會計師事務所就提供核數及非核數服務所得的酬金分別約為1,800,000港元及70,000港元。非核數服務是有關稅務合規及稅務顧問服務之專業費用。

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

The Directors acknowledge their responsibilities for the preparation of the consolidated financial statements which give a true and fair view in accordance with the Hong Kong Financial Reporting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance. The statement of the Company's auditor about its reporting responsibilities on the consolidated financial statements is set out in the "Independent Auditor's Report" on pages 59 to 65 of this annual report.

(M) COMPANY SECRETARY

During the Reporting Period, Ms. CHAN Sau Mui Juanna, the Company Secretary, undertook no less than fifteen hours of relevant professional training to update her knowledge and skills.

(N) CONSTITUTIONAL DOCUMENTS

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

(L) 董事及核數師對綜合財務報表的責任

董事承認彼等編製綜合財務報表之責任，該等綜合財務報表須根據香港會計師公會所頒佈的相關財務報告準則及相關公司條例的披露規定作出真實公平的反映。本公司核數師有關其綜合財務報表申報責任的聲明載於本年報第59頁至第65頁的「獨立核數師報告」內。

(M) 公司秘書

於本報告期間，公司秘書陳秀梅女士接受不少於十五個小時的相關專業培訓以更新其知識及技能。

(N) 章程文件

於本報告期間，本公司的憲章文件概無變動。

Corporate Governance Report 企業管治報告

(O) SHAREHOLDERS' RIGHTS

Convening of extraordinary general meeting and putting forward proposals

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

1. The written requisitions shall be deposited at the principal office of the Company in Hong Kong situated at Suite 5801, Cheung Kong Center, 2 Queen's Road Central, Hong Kong (for the attention of the Company Secretary), specifying the objects of the meeting and signed by the requisitionists.
2. The Company will then verify the request with the Company's branch share registrar in Hong Kong and upon its confirmation that the request is proper and in order, the Company Secretary will then ask the Board to convene an EGM by serving sufficient notice in accordance with the regulatory requirements and the Articles of Association to all the Shareholders. If the request has been verified as not in order, the Shareholders concerned will be advised of the outcome and an EGM will not be convened as requested.

(O) 股東權利

召開股東特別大會及提出建議

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

1. 書面要求須送達本公司的香港主要辦事處，地址為香港皇后大道中2號長江集團中心5801室，抬頭註明公司秘書收，並須列明會議目的及由遞呈要求人士簽署。
2. 本公司會向其香港股份過戶登記分處核實有關要求，並於獲得股份過戶登記分處確認有關要求為恰當及符合程序後，公司秘書會要求董事會召開股東特別大會，並根據法定要求及章程細則向所有股東發出充分通知。反之，若有關要求經核實為不符合程序，有關股東將獲知會結果，而股東特別大會將不會按要求而召開。

Corporate Governance Report 企業管治報告

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

Proposing a person for election as a Director

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

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

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

提名候選董事

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

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

Corporate Governance Report 企業管治報告

(P) INVESTOR RELATIONS

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

At the annual general meeting held 10 August 2016, the Chairman, the Chief Executive Officer, the Chief Financial Officer, the chairman of each of Audit, Remuneration and Nomination Committees and representatives from the auditor of the Company, PricewaterhouseCoopers, were present to attend to possible questions from Shareholders.

The Company updates its Shareholders on its latest business developments and financial performance through its notices, announcements and circulars, as well as quarterly, interim and annual reports. The corporate website maintained by the Company at www.zzcapitalinternational.com provides an effective communication platform to the public and the Shareholders. The Company is also in discussion with public relations consultants with a view to engaging a professional firm to enhance dialogue and communication with Shareholders and investors. Shareholders and investors may at any time send their enquiries to the Board by addressing them to the Company Secretary by post at Suite 5801, Cheung Kong Center, 2 Queen's Road Central, Hong Kong or by email at infohk@zzcapitalinternational.com.

(P) 投資者關係

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

於2016年8月10日舉行的股東週年大會，主席、行政總裁、首席財務官、審核委員會、薪酬委員會及提名委員會各自的主席，以及本公司核數師——羅兵咸永道會計師事務所之代表，均有出席回答股東可能提出的問題。

本公司通過其通告、公告、通函以及季度、中期及年度報告，向股東匯報其最新的業務發展及財務表現。本公司的公司網站 www.zzcapitalinternational.com 為公眾人士及股東提供有效的溝通平台。本公司亦與公共關係顧問討論委聘專業公司加強與股東及投資者的對話及溝通。股東及投資者可隨時將有關向董事會提出的查詢透過郵寄方式發送至香港皇后大道中2號長江集團中心5801室或電郵至 infohk@zzcapitalinternational.com，註明公司秘書收。

Independent Auditor's Report

獨立核數師報告



羅兵咸永道

To the shareholders of ZZ Capital International Limited
(Incorporated in Cayman Islands with limited liability)

致中植資本國際有限公司股東
(於開曼群島註冊成立的有限公司)

OPINION

意見

What we have audited

我們已審計的內容

The consolidated financial statements of ZZ Capital International Limited (the "Company") and its subsidiaries (the "Group") set out on pages 66 to 158, which comprise:

ZZ Capital International Limited 中植資本國際有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第66頁至第158頁的綜合財務報表，包括：

- the consolidated statement of financial position as at 31 March 2017;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

- 於2017年3月31日的綜合財務狀況表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策概要。

Our opinion

我們的意見

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

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於2017年3月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

Independent Auditor's Report 獨立核數師報告

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We identified one key audit matter in our audit and it is summarised as follows:

Key Audit Matter

Investment Advisory Management Fees

During the year ended 31 March 2017, the Group earned investment advisory and management fees of approximately HK\$194 million from its intermediate holding company. The amount represented a significant portion of the total investment advisory and management fees, recognition of which was subject to the intermediate holding company receiving more than half of the total proceeds from the disposal of investments managed by the Group according to the investment advisory and management agreement (the “Proceeds”).

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別出一項關鍵審計事項，概述如下：

關鍵審計事項

投資諮詢管理費

於截至2017年3月31日止年度，貴集團從中間控股公司賺取投資諮詢及管理費約194,000,000港元。該款項代表投資諮詢及管理費總額的重大部分，確認該等投資諮詢及管理費取決於中間控股公司是否根據投資諮詢及管理協議收取因出售貴集團管理的投資的所得款項總額一半以上(「該等所得款項」)。

Independent Auditor's Report 獨立核數師報告

KEY AUDIT MATTERS (Continued)

Key Audit Matter

We focused on this area because the receipt of Proceeds was outside the control of the Group and there was significant management judgement involved in assessing whether the receipt of Proceeds has occurred and timing of its collection for the purpose of recognising investment advisory and management fees.

The key terms of the agreement, recognition criteria and management judgement involved are set out in notes 3, 5 and 28 respectively.

How our audit addressed the Key Audit Matter

Our audit procedures in relation to the appropriateness of significant management judgement on revenue recognition included the following:

- Understood and evaluated management's criteria for recognition of the investment advisory and management fees by reference to the investment advisory and management agreement;
- Assessed management's judgement on whether the receipt of Proceeds has occurred and timing of collection of the Proceeds through enquiry with management and inspection of relevant supporting documents including the relevant sale and purchase contract and public announcements relating to the disposal of the investments;
- Tested the mathematical accuracy of the investment advisory and management fees calculation; and
- Checked correspondence with the intermediate holding company and bank statements for subsequent settlement of the recognised investment advisory and management fees.

Based on the procedures performed, we found that management's judgement applied in recognising the investment advisory and management fees was supportable by available evidence.

關鍵審計事項 (續)

關鍵審計事項

我們專注於此範疇，因為收取該等所得款項屬貴集團控制範圍以外，以及為確認投資諮詢及管理費用評估是否已收到所得款項及收款時間涉及重大管理層判斷。

協議之主要條款、確認準則及涉及之管理判斷分別載於附註3、5及28。

我們的審計如何處理關鍵審計事項

我們關於收益確認之重大管理層判斷之審計程序包括以下各項：

- 參考投資諮詢及管理協議以了解及評估管理層就確認投資諮詢及管理費之準則；
- 向管理層查詢及查閱有關支持文件，包括出售投資的有關買賣合約及公開公告，以評估管理層對是否已收到所得款項及收回所得款項的時間之判斷；
- 測試投資諮詢及管理費計算之數學準確性；及
- 就其後結付已確認的投資諮詢及管理費，檢查核對中間控股公司的往來文件及銀行報表。

根據已進行的程序，我們認為管理層對確認投資諮詢及管理費之判斷具有憑證支持。

Independent Auditor's Report 獨立核數師報告

OTHER INFORMATION

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

其他信息

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

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會就綜合財務報表須承擔的責任

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

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

審核委員會須負責監督 貴集團的財務報告過程。

Independent Auditor's Report 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因失誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

Independent Auditor's Report 獨立核數師報告

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

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

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

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

核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表有保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

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

Independent Auditor's Report 獨立核數師報告

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

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Poon Tak Cheong, Raymond.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 14 June 2017

核數師就審計綜合財務報表承擔的責任(續)

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

出具本獨立核數師報告的審計項目合夥人是潘德昌先生。

羅兵咸永道會計師事務所
執業會計師

香港，2017年6月14日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

31 March 2017 2017年3月31日

			Year ended 31 March 2017 截至 2017年3月31日 止年度 HK\$'000 千港元	Fifteen months ended 31 March 2016 截至 2016年3月31日 止十五個月 HK\$'000 千港元
		Note 附註		
Revenue	收入	5	213,695	164,252
Net investment (loss)/income	投資(虧損)/收入淨額	5	(21)	132
Interest income	利息收入	5	2,789	4,077
Other income and net (losses)/gains	其他收入及(虧損)/ 收益淨額	5	(96)	150
REVENUE AND OTHER INCOME	收入及其他收入	5	216,367	168,611
Operating expenses	經營開支		(148,495)	(42,728)
PROFIT BEFORE TAX	除稅前溢利	6	67,872	125,883
Income tax credit/(expense)	所得稅抵免/(開支)	9	11,310	(13,210)
PROFIT FOR THE YEAR/PERIOD	年內/期內溢利		79,182	112,673
Other comprehensive income	其他全面收入		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR/PERIOD	年內/期內全面收入總額		79,182	112,673
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股權益持有人 應佔每股盈利	11		
Basic (HK cents)	基本(港仙)		2.23	4.50
Diluted (HK cents)	攤薄(港仙)		2.23	4.44

The notes on pages 72 to 158 are integral part of these consolidated financial statements.

第72頁至158頁的附註為此等綜合財務報表的組成部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 March 2017 2017年3月31日

			As at 31 March 2017 於2017年 3月31日 HK\$'000 千港元	As at 31 March 2016 於2016年 3月31日 HK\$'000 千港元
		Note 附註		
NON-CURRENT ASSETS	非流動資產			
Equipment	設備	12	1,992	2,481
Intangible asset	無形資產	13	–	866
Deposits	按金	15	36,083	100
Total non-current assets	非流動資產總額		38,075	3,447
CURRENT ASSETS	流動資產			
Other assets and receivables	其他資產及應收款項	17	7,946	2,019
Investments at fair value through profit or loss	按公平值於損益表列賬的 投資	18	115	140
Cash held on behalf of clients	代客戶持有之現金	19	217	215
Prepaid tax	預付稅款		1,238	–
Trade receivables	貿易應收款項	16	8,266	128,939
Cash and bank balances	現金及銀行結餘	20	964,281	787,856
Total current assets	流動資產總額		982,063	919,169
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	21	403	645
Other payables and accruals	其他應付款項及應計費用	22	47,194	15,882
Amount due to an intermediate holding company	應付中間控股公司款項	28(e)	272	–
Tax payable	應付稅項		26	13,028
Total current liabilities	流動負債總額		47,895	29,555
NET CURRENT ASSETS	流動資產淨值		934,168	889,614
Net assets	資產淨值		972,243	893,061

The notes on pages 72 to 158 are integral part of these consolidated financial statements.

第72頁至158頁的附註為此等綜合財務報表的組成部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 March 2017 2017年3月31日

			As at 31 March 2017 於2017年 3月31日 HK\$'000 千港元	As at 31 March 2016 於2016年 3月31日 HK\$'000 千港元
		Note 附註		
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	23	35,505	35,505
Reserves	儲備	25	936,738	857,556
Total equity	權益總額		972,243	893,061
Total assets	資產總額		1,020,138	922,616
Total equity and liabilities	權益及負債總額		1,020,138	922,616

The financial statements on pages 66 to 158 were approved by the Board of Directors on 14 June 2017 and were signed on its behalf.

第66頁至第158頁財務報表於2017年6月14日已獲董事會批准，並由以下代表簽署。

CHO Michael Min-kuk

趙敏國

Director

董事

CHEN Jiangfeng Peter

陳劍鋒

Director

董事

The notes on pages 72 to 158 are integral part of these consolidated financial statements.

第72頁至158頁的附註為此等綜合財務報表的組成部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

31 March 2017 2017年3月31日

		Attributable to owners of the Company					
		本公司擁有人應佔					
		Issued capital	Share premium account	Contributed surplus	Share option reserve	Retained profits	Total
		已發行股本	股份溢價賬	繳入盈餘	認股權儲備	保留溢利	總計
Note	附註	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(note 23)	(note 25)	(note 25)	(note 24(a))		
		(附註23)	(附註25)	(附註25)	(附註24(a))		
At 1 January 2015	於2015年1月1日	14,515	69,464	9,000	7,809	29,638	130,426
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	112,673	112,673
Equity-settled share option arrangements	股權結算認股權安排	24	-	-	465	-	465
Allotment of new shares pursuant to:	根據以下各項配發新股份：						
Pre-IPO share option scheme	首次公開發售前認股權計劃	23	682	21,232	(8,274)	-	13,640
New Shares Placing Agreement	新股配售協議	23	4,000	151,040	-	-	155,040
Subscription Agreement	認購協議	23	16,308	469,658	-	-	485,966
Share issuance expenses	股份發行開支		-	(5,149)	-	-	(5,149)
At 31 March 2016 and 1 April 2016	於2016年3月31日及2016年4月1日	35,505	706,245	9,000	-	142,311	893,061
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	79,182	79,182
At 31 March 2017	於2017年3月31日	35,505	706,245	9,000	-	221,493	972,243

The notes on pages 72 to 158 are integral part of these consolidated financial statements.

第72頁至158頁的附註為此等綜合財務報表的組成部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

31 March 2017 2017年3月31日

		Year ended 31 March 2017 截至 2017年3月31日 止年度 HK\$'000 千港元	Fifteen months ended 31 March 2016 截至 2016年3月31日 止十五個月 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務的現金流量		
Profit before tax	除稅前溢利	67,872	125,883
Adjustments for:	就以下各項作出調整：		
Interest income	利息收入	(2,789)	(4,077)
Loss/(gain) on disposal of equipment	出售設備的虧損／(收益)	124	(150)
Loss on disposal of a subsidiary	出售附屬公司的虧損	341	-
Depreciation	折舊	1,188	1,371
Net reversal of impairment loss on trade receivables	撥回貿易應收款項的減值虧損 淨額	(791)	(250)
Impairment on equipment	設備減值	319	-
Fair value loss on investments at fair value through profit or loss, net	按公平值於損益表列賬的投資 公平值虧損，淨額	25	48
Equity-settled share option expense	股權結算的認股權開支	-	465
		66,289	123,290
Increase in deposits	按金增加	(35,983)	-
Decrease/(increase) in trade receivables	貿易應收款項減少／(增加)	121,464	(126,031)
(Increase)/decrease in other assets and receivables	其他資產及應收款項 (增加)／減少	(5,927)	7,255
Decrease in investments at fair value through profit or loss	按公平值於損益表列賬的 投資減少	-	6,085
Increase in cash held on behalf of clients	代客戶持有之現金增加	(2)	(170)
Decrease in trade payables	貿易應付款項減少	(237)	(57)
Increase in other payables and accruals	其他應付款項及應計費用增加	31,312	10,846
Increase in amount due to an intermediate holding company	應付中間控股公司款項增加	272	-
Cash generated from operations	經營業務所得現金	177,188	21,218
Hong Kong profits tax paid	已付香港利得稅	(2,930)	(818)
Net cash flows from operating activities	經營業務所得現金流量淨額	174,258	20,400
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動的現金流量		
Purchases of equipment	購置設備	(2,142)	(467)
Proceeds from disposal of a subsidiary	出售附屬公司所得款項	520	-

The notes on pages 72 to 158 are integral part of these consolidated financial statements.

第72頁至158頁的附註為此等綜合財務報表的組成部分。

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

31 March 2017 2017年3月31日

			Year ended 31 March 2017 截至 2017年3月31日 止年度 HK\$'000 千港元	Fifteen months ended 31 March 2016 截至 2016年3月31日 止十五個月 HK\$'000 千港元
	Note 附註			
Proceeds from the disposal of equipment		出售設備所得款項	1,000	150
Interest received		已收利息	2,789	4,375
Decrease/(increase) in time deposits with original maturity of more than three months when acquired		於購入時原到期日多於三個月定期存款減少/(增加)	43,729	(57,745)
	20			
Net cash flows from/(used in) investing activities		投資活動所得/(所用)現金流量淨額	45,896	(53,687)
CASH FLOWS FROM FINANCING ACTIVITIES 融資活動的現金流量				
Proceeds from issue of new shares		發行新股份所得款項	-	654,646
Share issuance expenses		股份發行開支	-	(5,149)
	23			
	23			
Net cash flows from financing activities		融資活動所得現金流量淨額	-	649,497
NET INCREASE IN CASH AND CASH EQUIVALENTS 現金及現金等價物增加淨額				
			220,154	616,210
Cash and cash equivalents at beginning of year/period		年初/期初現金及現金等價物	669,788	53,578
CASH AND CASH EQUIVALENTS AT END OF YEAR/PERIOD 年末/期末現金及現金等價物				
			889,942	669,788
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS 現金及現金等價物結餘分析				
Cash and bank balances		現金及銀行結餘	545,007	21,747
Time deposits		定期存款	419,274	766,109
	20			
	20			
Cash and bank balances as stated in the consolidated statement of financial position		綜合財務狀況表中所載的現金及銀行結餘	964,281	787,856
Time deposits with original maturity of more than three months when acquired		於購入時原到期日多於三個月的定期存款	(74,339)	(118,068)
	20			
Cash and cash equivalents as stated in the consolidated statement of cash flows		綜合現金流量表中所載的現金及現金等價物	889,942	669,788

The notes on pages 72 to 158 are integral part of these consolidated financial statements.

第72頁至158頁的附註為此等綜合財務報表的組成部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 March 2017 2017年3月31日

1. CORPORATE INFORMATION

ZZ Capital International Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands on 5 January 2010 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The registered address of the Company is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company has changed its name from Asian Capital Holdings Limited to ZZ Capital International Limited on 10 August 2016. The shares of the Company have been listed on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 18 June 2010 (the “Listing”).

The principal activity of the Company is investments holding.

The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the provision of corporate advisory services and related activities, investment advisory and asset management. The Group has also started to identify alternative investments opportunities globally.

On 27 January 2016, the Company announced a change to its financial year end date from 31 December to 31 March. As a result of this, these financial statements cover the full year ended 31 March 2017. The corresponding comparative amounts comprise the consolidated statement of financial position as at 31 March 2016, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the fifteen months ended 31 March 2016. Accordingly they may not be directly comparable with the amounts shown for the year ended 31 March 2017.

As at 31 March 2017, the directors considered that the Company’s immediate holding company was Jinhui Capital Company Limited (“Jinhui”) and the Company’s ultimate holding company was 中海晟豐(北京)資本管理有限公司 (Zhonghai Sheng Feng (Beijing) Capital Management Company Limited*).

* The company name is registered in Chinese only, the translated English name is only used in these consolidated financial statements for identification purpose.

1. 公司資料

中植資本國際有限公司(「本公司」)為一間於2010年1月5日根據開曼群島法例第22章公司法(1961年法例第3冊，經合併及修訂)在開曼群島註冊成立的獲豁免有限公司。本公司註冊辦事處地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

於2016年8月10日，本公司將其名稱由卓亞資本有限公司改為中植資本國際有限公司。本公司股份於2010年6月18日在香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市(「上市」)。

本公司的主要業務為投資控股。

本公司及其附屬公司(統稱「本集團」)主要從事提供企業顧問服務及相關業務、投資諮詢及資產管理服務，本集團亦已開始於全球物色另類投資機遇。

於2016年1月27日，本公司宣佈將財政年度結算日由12月31日更改為3月31日，此舉令此等財務報表涵蓋截至2017年3月31日止整個年度。對應比較金額包括於2016年3月31日的綜合財務狀況報表、及截至2016年3月31日止十五個月的綜合全面收益表、綜合權益變動表及綜合現金流量表。因此未必可直接與截至2017年3月31日止年度的所示金額比較。

於2017年3月31日，董事認為本公司的直屬控股公司為Jinhui Capital Company Limited(「Jinhui」)，而最終控股公司為中海晟豐(北京)資本管理有限公司。

* 該公司僅以中文名稱登記，其英文譯名僅在此等綜合財務報表中作識別之用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the disclosure requirements of the new Hong Kong Companies Ordinance (Cap. 622). They have been prepared under the historical cost convention, except for investments at fair value through profit or loss, which have been measured at fair value. These financial statements are presented in Hong Kong dollars, which is also the Company’s functional currency. All values are rounded to the nearest thousand except when otherwise indicated.

The preparation of the consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 3.

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time in the current period consolidated financial statements.

- Accounting for acquisitions of interests in joint operations — Amendments to HKFRS 11
- Clarification of acceptable methods of depreciation and amortisation — Amendments to HKAS 16 and HKAS 38
- Annual improvements to HKFRSs 2012 — 2014 cycle, and
- Disclosure initiative — amendments to HKAS 1.

The adoption of these amendments did not have any impact on the current period or any prior period and is not likely to affect future periods.

Other standards, amendments and interpretations which are effective for the period are not material to the Group.

2.1 編製基準

此等財務報表乃根據香港會計師公會頒佈的香港財務報告準則(其中包括所有香港財務報告準則、香港會計準則及詮釋)，及香港法例第622章新香港公司條例的披露規定編製。財務報表已根據歷史成本慣例編製，惟按公平值於損益表列賬的投資按公平值計量除外。財務報表以港元呈列，港元亦為本公司功能貨幣。除另有指明者外，所有金額均四捨五入至最接近的千位數。

編製符合香港財務報告準則之綜合財務報表須運用若干重要會計估計。其亦需要管理層在採用本集團會計政策之過程中作出判斷。涉及較多判斷或較複雜的範疇，或假設及估計對綜合財務報表而言屬重大的範疇於附註3披露。

2.2 會計政策及披露變動

本集團已於本期間的綜合財務報表中首次採納以下經修訂香港財務報告準則。

- 收購於合營業務之權益之會計法 — 香港財務報告準則第11號(修訂本)
- 澄清可接受之折舊及攤銷方法 — 香港會計準則第16號及香港會計準則第38號(修訂本)
- 2012年至2014年週期之香港財務報告準則之年度改進；及
- 披露倡議 — 香港會計準則第1號(修訂本)。

採納此等修訂本並無對本期間或任何過往期間造成任何影響，且不大可能影響未來期間。

於期間生效之其他準則、修訂及詮釋對本集團並不重要。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 April 2016, and have not been applied in preparing these consolidated financial statements. None of these is expected to have a significant effect on the consolidated financial statements of the Group, except for the following:

HKFRS 9, 'Financial instruments'

The new standard addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.

HKFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income ("OCI") and fair value through profit or loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI not recycling.

While the Group has yet to undertake a detailed assessment of the classification and measurement of financial assets, equity investments currently measured at fair value through profit or loss (FVPL) would likely continue to be measured on the same basis under HKFRS 9.

Accordingly, the Group does not expect the new standard to have a significant impact on the classification and measurement of its financial assets.

2.3 已頒佈但尚未生效的香港財務報告準則

多項新訂準則、對準則的修訂以及註釋於2016年4月1日之後開始的年度期間生效，且未有於編製此等綜合財務報表時採納。預期該等準則、修訂及註釋不會對本集團的綜合財務報表構成重大影響，惟下列者除外：

香港財務報告準則第9號「金融工具」

新訂準則闡述金融資產及金融負債的分類、計量及終止確認，引入對沖會計及金融資產新減值模式的新規則。

香港財務報告準則第9號保留但簡化了金融資產的混合計量模型，並確定了三個主要的計量類別：按攤銷成本、按公平值計入其他綜合收益以及按公平值計入損益表計量。此分類基準視乎主體的經營模式，以及金融資產的合同現金流量特點。在權益工具中的投資需要按公平值計入損益表計量，而由初始不可撤銷選項在其他綜合收益計量的公平值變動不循環入賬。

儘管本集團尚未對金融資產的分類及計量進行詳細評估，目前以按公平值計入損益（「按公平值計入損益」）計量的股本投資可能繼續根據香港財務報告準則第9號以相同基準計量。

因此，本集團預期新準則不會對其金融資產的分類及計量有重大影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS *(continued)*

HKFRS 9, 'Financial instruments' *(continued)*

There will be no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities. The derecognition rules have been transferred from HKAS 39 Financial Instruments: Recognition and Measurement and have not been changed.

The new hedge accounting rules will align the accounting for hedging instruments more closely with the Group's risk management practices. As a general rule, more hedge relationships might be eligible for hedge accounting, as the standard introduces a more principles-based approach. The Group is not adopting a hedge accounting and thus it does not expect to have a significant impact to the Group.

The new impairment model requires the recognition of impairment provisions based on expected credit losses (ECL) rather than only incurred credit losses as is the case under HKAS 39. It applies to financial assets classified at amortised cost, debt instruments measured at FVOCI, contract assets under HKFRS 15 Revenue from Contracts with Customers, lease receivables, loan commitments and certain financial guarantee contracts. While the Group has not yet undertaken a detailed assessment of how its impairment provisions would be affected by the new model, it may result in an earlier recognition of credit losses.

The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group's disclosures about its financial instruments particularly in the year of the adoption of the new standard.

2.3 已頒佈但尚未生效的香港財務報告準則 *(續)*

香港財務報告準則第9號「金融工具」*(續)*

由於新規定僅影響指定為按公平值計入損益的金融負債的會計處理，而本集團並不持有該等負債，因此，本集團金融負債的會計處理將不會受影響。終止確認的規則已由香港會計準則第39號金融工具：確認及計量轉移且並無變動。

新對沖會計規則將使對沖工具的會計更貼近本集團的風險管理常規。作為一項一般性規則，隨著該準則引入更傾向「以原則為本」的方法，將有更多對沖關係符合資格使用對沖會計。本集團不會採納對沖會計，因此，預期不會對本集團造成重大影響。

新減值模型要求以預期信用虧損，而非香港會計準則第39號下僅以已產生信用虧損確認減值撥備。該規定適用於按攤銷成本分類的金融資產、按公平值計入其他全面收益的債務工具、香港財務報告準則第15號與客戶之合約收入下的合約資產、應收租賃款、貸款承擔及若干財務擔保合約。儘管本集團尚未就新模型可能對其減值撥備造成的影響進行詳細評估，惟其可能導致提前確認信用虧損。

新準則亦引入延伸的披露要求及呈列方式變動。該等變動預期將更改本集團有關其金融工具披露的性質及程度，尤其是於採納新準則的年度。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS *(continued)*

HKFRS 9, 'Financial instruments' *(continued)*

HKFRS 9 must be applied for financial years commencing on or after 1 January 2018. Based on the transitional provisions in the completed HKFRS 9, early adoption in phases was only permitted for annual reporting periods beginning before 1 February 2015. After that date, the new rules must be adopted in their entirety. The Group does not intend to adopt HKFRS 9 before its mandatory date.

HKFRS 15, 'Revenue from contracts with customers'

The HKICPA has issued a new standard for the recognition of revenue. This will replace HKAS 18 which covers contracts for goods and services and HKAS 11 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer. The standard permits either a full retrospective or a modified retrospective approach for the adoption.

Management is currently assessing the effects of applying the new standard on the Group's financial statements and has identified the following areas that are likely to be affected:

- revenue from service — the application of HKFRS 15 may result in the identification of separate performance obligations which could affect the timing of the recognition of revenue.
- accounting for certain costs incurred in fulfilling a contract — certain costs which are currently expensed may need to be recognised as an asset under HKFRS 15, and
- rights of return HKFRS 15 requires separate presentation on the consolidated statement of financial position of the right to recover the goods from the customer and the refund obligation.

2.3 已頒佈但尚未生效的香港財務報告準則 *(續)*

香港財務報告準則第9號「金融工具」*(續)*

香港財務報告準則第9號必須於2018年1月1日或之後開始之財政年度採用。基於已完成之香港財務報告準則第9號之過渡條文，僅允許於2015年2月1日前開始之年度報告期間分階段提早採納。於該日後，新規則必須全部採納。本集團不擬在香港財務報告準則第9號的強制生效日期前採納該準則。

香港財務報告準則第15號「與客戶之合約收入」

香港會計師公會已頒佈收入確認之新訂準則。此將替換香港會計準則第18號(包含貨品及服務合約)及香港會計準則第11號(包含建築合約)。新訂準則乃基於「當貨品或服務控制權轉移至客戶時確認收入」的原則。該準則允許在採納方面採用全面追溯法或修改追溯法。

管理層目前正評估新訂準則之應用對本集團財務報表的影響並已識別如下可能受到影響的方面：

- 服務收入 — 香港財務報告準則第15號之應用可能引致各個履約責任之識別且其可能影響收入確認的時間。
- 履行合約方面產生之若干成本入賬 — 當前支銷之若干成本可能需要根據香港財務報告準則第15號確認作資產，及
- 收回權利 — 香港財務報告準則第15號規定於綜合財務狀況表上獨立呈列由客戶方收回貨品的權利及退款責任。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKFRS 15, 'Revenue from contracts with customers' (continued)

At this stage, the Group is not able to estimate the impact of the new rules on the Group's financial statements. The Group will make more detailed assessments of the impact over the next twelve months.

HKFRS 15 is mandatory for financial years commencing on or after 1 January 2018. At this stage, the Group does not intend to adopt the standard before its effective date.

HKFRS 16, 'Leases'

HKFRS 16 will result in almost all leases being recognised on the consolidated statement of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

The standard will affect primarily the accounting for Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of approximately HK\$87,063,000, see note 26. However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows.

Some of the commitments may be covered by the exception for short-term and low value leases and some commitments may relate to arrangements that will not qualify as leases under HKFRS 16.

The new standard is mandatory for financial years commencing on or after 1 January 2019. At this stage, the Group does not intend to adopt the standard before its effective date.

2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港財務報告準則第15號「與客戶之合約收入」(續)

於此階段，本集團無法估計新規則對本集團財務報表的影響。本集團將對未來十二個月的影響進行更詳細評估。

香港財務報告準則第15號於2018年1月1日或之後開始之財政年度強制施行。於此階段，本集團不擬於其生效日期前採納該準則。

香港財務報告準則第16號「租賃」

香港財務報告準則第16號將引致絕大部分租賃於綜合財務狀況表確認，乃因經營與融資租賃之間的區分被刪除。根據新訂準則，資產(使用租賃項目的權利)及支付租金之金融負債被確認。唯一的例外情況是短期及低價值租賃。

出租人入賬將無重大變化。

該準則將主要影響本集團經營租賃之入賬。於報告日期，本集團的不可撤銷經營租賃承擔約為87,063,000港元，參閱附註26。然而，本集團尚未釐定該等承擔將引致就未來支付確認資產及負債之程度以及此將如何影響本集團溢利及現金流量分類。

部分承擔可能因短期及低價值租賃而屬例外情況，及部分承擔可能與不符合租賃條件(按香港財務報告準則第16號)的安排有關。

新訂準則於2019年1月1日或之後開始之財政年度強制性施行。於此階段，本集團不擬於其生效日期前採納該準則。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS *(continued)*

HKFRS 16, 'Leases' *(continued)*

There are no other HKFRSs or HK(IFRIC) interpretations that are not yet effective that would be expected to have a material impact on the Group.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.4.1 Subsidiaries

(a) *Business combinations*

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The results of subsidiaries are included in the Company's profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries are stated at cost less any impairment losses, if any.

Inter-company transactions and balances between Group companies are eliminated.

2.3 已頒佈但尚未生效的香港財務報告準則 *(續)*

香港財務報告準則第16號「租賃」*(續)*

其他尚未生效的香港財務報告準則或香港(國際財務報告詮釋委員會)詮釋預期並不會對本集團有重大影響。

2.4 重大會計政策概要

2.4.1 附屬公司

(a) *業務合併*

附屬公司指本集團對其具有控制權的所有主體(包括結構性主體)。當本集團因為參與該主體而承擔可變回報的風險或享有可變回報的權益,並有能力透過其對該主體的權力影響此等回報時,本集團即控制該主體。附屬公司在控制權轉移至本集團之日起合併入賬。附屬公司在控制權終止之日起停止合併入賬。

附屬公司的業績以已收及應收股息為限計入本公司損益表內。本公司於附屬公司的投資乃按成本值減任何減值虧損(如有)入賬。

公司間之交易及本集團公司內結餘已撇銷。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4.1 Subsidiaries (continued)

(a) Business combinations (continued)

Acquisitions of businesses not under common control are accounted for using the acquisition method. The consideration transferred in a business combination is the fair values at the acquisition date of the assets transferred, the liabilities incurred (including contingent consideration arrangement) and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are expensed in the income statement as incurred.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the Group's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If after assessment, the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the Group's previously held interest in the acquiree (if any), the excess is recognised immediately in income statement as a bargain purchase gain. Subsequently, goodwill is subject to impairment testing.

2.4 重大會計政策概要(續)

2.4.1 附屬公司(續)

(a) 業務合併(續)

收購不在共同控制下的公司乃以收購方式入賬。於業務組合中轉移的代價為資產轉移收購日的公平值、所涉及的負債(包括或然代價安排)及本集團發行的股本權益以換取被收購人之控制權。收購的相關成本已於收入報表中扣除。

商譽乃按轉移代價金額的餘額、被收購人所擁有的任何非控股權益的金額，及本集團之前持有被收購人的股本權益(如有)的公平值超出於收購日所收購的可資識別資產及負債的淨額而計量。倘經評估後，被收購人的可資識別資產淨值的公平值多於轉移代價金額、被收購人所擁有的任何非控股權益的金額及本集團之前持有被收購人的股本權益(如有)的公平值，則餘額隨即於收入報表中確認為廉價購買收益。之後，商譽或會進行減值測試。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4.1 Subsidiaries (continued)

(a) Business combinations (continued)

Where the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at fair value at the acquisition date and considered as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments being made against goodwill or gain on bargain purchase. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period about facts and circumstances that existed as of the acquisition date. Measurement period does not exceed one year from the acquisition date.

(b) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. It means the amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/ permitted by applicable HKFRSs.

2.4 重大會計政策概要(續)

2.4.1 附屬公司(續)

(a) 業務合併(續)

當本集團於業務組合中轉移的代價包括由或然代價安排而引致的資產或負債時，則或然代價按收購日的公平值而計量，而視作業務組合中轉移代價的一部分。或然代價公平值的變更而符合計量期間調整將會作追溯調整，相應的調整將於商譽或廉價購買收益中作出。計量期間調整乃於計量期間取得額外有關於收購日存在的事實及情況的資料而產生的調整。計量期間由收購日起計不會超過一年。

(b) 出售附屬公司

當本集團不再對實體擁有控制權，於該實體之任何保留權益乃重新計量為其於失去控制權當日之公平值，而賬面值之變動則於損益確認。公平值為其後就保留作為聯營公司、合營企業或金融資產之權益入賬而言之初始賬面值。此外，先前就該實體於其他全面收益中確認之任何金額乃按猶如本集團已直接出售相關資產或負債之方式入賬。因此，先前於其他全面收益中確認之金額乃重新分類至損益或根據適用香港財務報告準則所列／允許，轉移至其他權益類別。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4.2 Equipment and depreciation

Equipment are stated at cost less accumulated depreciation and impairment losses, if any. The cost of an item of 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 equipment have been put into operation, such as repairs and maintenance, is normally charged to 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 equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

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

Furniture, fixtures and equipment	20% to 50%
Motor vehicles	20%

Where parts of an item of 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 equipment and 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 profit or loss in the year/period the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

2.4 重大會計政策概要(續)

2.4.2 設備及折舊

設備乃按成本減累計折舊及減值虧損(如有)列賬。設備項目的成本包括其購買價及使資產達至其擬定用途的運作狀況及地點的直接應佔成本。

設備項目開始運作後產生的支出，如維修及保養費用，一般於產生期間在損益表中支銷。當滿足確認標準，重大檢修支出將按資產賬面值撥充資本作為重置處理。倘設備的重要部份需按階段重置，則本集團將有關部份確認為具有特定可使用年期的個別資產並相應計提折舊。

折舊以直線法於其估計可使用年期內將各項設備項目的成本撇銷至其剩餘價值計算。就此採用的主要年率如下：

傢俬、裝置及設備	20%至50%
汽車	20%

如設備項目的各部份有著不同的可使用年期，此項目成本將按合理基準分配，而每部份將作個別折舊。剩餘價值、可使用年期及折舊方法至少於每個財政年度末進行檢討和調整(如適合)。

設備項目以及初始確認的任何重大部份於出售或預期其使用或出售不再產生經濟效益時終止確認。於終止確認資產的年內/期內的損益表確認的任何出售或報廢損益乃出售所得款項淨額與相關資產賬面值的差額。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4.3 Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. 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.

2.4.4 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), the asset's recoverable amount is estimated. An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount.

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 to sell, 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.

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.

2.4 重大會計政策概要(續)

2.4.3 無形資產(商譽除外)

個別購入的無形資產初始按成本計量。無形資產的可使用年期經評估後分為有限或無限。

具有無限可使用年期的無形資產按個別或現金產生單位等級進行年度減值測試。該等無形資產不予攤銷。具有無限可使用年期的無形資產的可使用年期按年度審閱，以釐定無限年期評估是否持續可靠。倘不可靠，則可使用年期的評估自此由按無限年期改為按有限年期進行。

2.4.4 非金融資產減值

倘存在減值跡象，或需要對資產(金融資產除外)進行年度減值測試時，則會估計資產的可收回金額。僅當資產的賬面值超出其可收回金額時方會確認減值虧損。

資產的可收回金額乃以資產或現金產生單位的使用價值與其公平值減出售成本兩者中的較高者為準，並就個別資產作出釐定，惟倘資產並不產生基本上獨立於其他資產或資產組別的現金流入則當別論，在此情況下，可收回金額按資產所屬現金產生單位釐定。

在評估使用價值時，估計未來現金流量乃以可反映當時市場對貨幣時間價值及資產特有風險評估的除稅前貼現率貼現至現值。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4.4 Impairment of non-financial assets (continued)

An impairment loss is charged to profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

An assessment is made at the end of each reporting period as to whether there is any 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/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2.4 重大會計政策概要(續)

2.4.4 非金融資產減值(續)

減值虧損會從產生期間的損益表扣除，惟資產乃按經重估金額列賬則除外，在該情況下，減值虧損乃根據有關該經重估資產的相關會計政策入賬。

本集團會在各報告期末評估是否有任何跡象顯示以前所確認的減值虧損已不存在或可能減少。倘出現此等跡象，則會估計可收回金額。僅當用以確定資產(商譽除外)可收回金額的估計有變時，方會撥回先前確認的減值虧損，但撥回後的數額不得超逾假設於過往年度並無就該項資產確認減值虧損而應釐定的賬面值(扣除任何折舊/攤銷)。減值虧損撥回會計入產生期間的損益表，除非資產以重估金額入賬，在此情況下，減值虧損撥回根據重估資產的有關會計政策列賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4.5 Investments and other financial assets

Initial recognition and measurement

Financial assets within the scope of HKAS 39 are classified as financial assets at fair value through profit or loss and loans and receivables. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss.

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

The Group's financial assets include accrued income and trade receivables, deposits and other receivables investments at fair value through profit or loss, cash held on behalf of clients and cash and cash equivalents.

2.4 重大會計政策概要(續)

2.4.5 投資及其他金融資產

初始確認及計量

香港會計準則第39號範圍內的金融資產分類為按公平值透過損益列賬之金融資產以及貸款及應收款項。本集團於初始確認後釐定其金融資產的分類。金融資產於初始確認時按公平值加交易成本計量，惟通過損益按公平值列賬之金融資產則除外。

所有常規買賣的金融資產均於交易日（即本集團承諾購買或出售該資產當日）確認。常規買賣乃按照一般市場規定或慣例在一定期間內交付資產的金融資產買賣。

本集團的金融資產包括應計收入及貿易應收款項、按金及其他應收款項、按公平值於損益表列賬的投資、代客戶持有之現金以及現金及現金等價物。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4.5 Investments and other financial assets (continued)

Subsequent measurement

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

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in revenue in consolidated statement of comprehensive income within "Net investment income/(loss)" in the period in which they arise. These net fair value changes do not include any dividends or interest earned on these financial assets. Interest income is recognised on an accrual basis using the effective interest rate method by applying the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

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

2.4 重大會計政策概要(續)

2.4.5 投資及其他金融資產(續)

後續計量

金融資產之後續計量按如下分類：

按公平值於損益表列賬之金融資產

按公平值於損益表列賬之金融資產包括持作交易用途之金融資產及初始確認時指定為按公平值於損益表列賬之金融資產。金融資產如以短期賣出為目的而購買，則分類為持作交易用途之資產。按公平值於損益表列賬之金融資產，於財務狀況表內按公平值入賬，其公平值變動淨額則於其產生期間在綜合全面收益表裏之「投資收入／(虧損)淨額」內確認為收入。公平值變動淨額並不包括該等金融資產之任何股息或利息。利息收入是按累計基準用實際利率法確認，利率為在金融工具的估計年期或較短期間內(如適用)將估計未來現金收入準確貼現至金融資產的賬面淨值的利率。

於初始確認時指定為按公平值於損益表列賬之金融資產乃於初始確認日指定，惟須符合香港會計準則第39號的標準。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4.5 Investments and other financial assets (continued)

Financial assets at fair value through profit or loss (continued)

The Group evaluates its financial assets at fair value through profit or loss (held for trading) to assess whether the intent to sell them in the near term is still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets and management's intent to sell them in the foreseeable future significantly changes, the Group may elect to reclassify these financial assets. The reclassification from financial assets at fair value through profit or loss to loans and receivables or held-to-maturity investments depends on the nature of the assets. This evaluation does not affect any financial assets designated at fair value through profit or loss using the fair value option at designation as these instruments cannot be reclassified after initial recognition.

Loans and receivables

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

2.4 重大會計政策概要(續)

2.4.5 投資及其他金融資產(續)

按公平值於損益表列賬之金融資產 (續)

本集團會評估按公平值於損益表列賬之金融資產(持作買賣)以確定於近期出售之意向是否仍屬恰當。倘於特定情況下,本集團於可見將來因市場不活躍及管理層出售資產之意向出現重大轉變而未能買賣該等金融資產,本集團或會選擇重新分類該等金融資產。根據其特性,按公平值於損益表列賬之金融資產會重新分類為貸款及應收款項、或持至到期日投資。此項評估並不影響於指定時利用公平值選項指定為按公平值於損益表列賬之任何金融資產,因該等工具於初始確認後不可重新分類。

貸款及應收款項

貸款及應收款項為在活躍市場上並無報價而具有固定或待定付款的非衍生金融資產。於初始計量後,該等資產後續採用實際利率法按攤銷成本減任何減值撥備入賬。攤銷成本乃計及任何收購折讓或溢價計算,並計入屬於實際利率組成部份的費用或成本。實際利率攤銷計入損益表的融資收入。由貸款及應收款項減值引致的虧損於損益表中確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4.5 Investments and other financial assets (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised 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 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.

When the Group has transferred its rights to receive cash flows from an asset, 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 asset is recognised to the extent of the Group's continuing involvement in the asset. 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.

2.4 重大會計政策概要(續)

2.4.5 投資及其他金融資產(續)

取消確認金融資產

金融資產(或如適用,一項金融資產的一部份或一組類近金融資產的一部份)於下列情況下將取消確認:

- 收取該項資產所得現金流量的權利已屆滿;或
- 本集團轉讓其收取該項資產所得現金流量的權利及(a)本集團已轉讓該項資產的絕大部份風險及回報;或(b)本集團並無轉讓或保留該項資產絕大部份風險及回報,惟已轉讓該項資產的控制權。

倘本集團已轉讓其收取該項資產所得現金流量的權利,會評估其是否保留該項資產擁有權的風險及回報以及其程度。倘本集團並無轉讓或保留該項資產的絕大部份風險及回報,亦無轉讓該項資產的控制權,該項資產將以本集團持續參與該項資產的程度為限予以確認。在此情況下,本集團亦會確認相關負債。所轉讓資產及相關負債乃按可反映本集團所保留權利及責任的基準計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4.6 Impairment of financial assets

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

Financial assets carried at amortised cost

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

2.4 重大會計政策概要(續)

2.4.6 金融資產減值

本集團於各報告期末評估是否存在客觀證據顯示一項或一組金融資產出現減值。倘且只有因一項或以上於初始確認資產後發生的事件(已產生的「虧損事件」)而產生減值的客觀證據，且該虧損事件對能可靠計量的一項或一組金融資產的估計未來現金流量造成影響，則該項或該組金融資產會被視作已減值。減值證據或包括顯示一名或一組債務人面對重大財務困難、違約或拖欠利息或本金以及彼等將破產或訂立其他財務重組的跡象，及顯示估計未來現金流量出現可計量減少(例如因拖欠款項或與違約有關之經濟狀況的變動)的可觀察數據。

按攤銷成本列賬之金融資產

就按攤銷成本列賬之金融資產而言，本集團首先會按個別基準就個別屬重大的金融資產或按組合基準就個別不屬重大的金融資產，評估是否存在客觀減值證據。倘本集團認為個別評估的金融資產(不論屬重大與否)並無存在減值的客觀證據，則會將有關金融資產列入信貸風險特點相若的一組金融資產內，並共同評估有否減值。個別作減值評估及減值虧損現時或繼續會予以確認的資產，不會納入共同減值評估。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4.6 Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

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

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

2.4 重大會計政策概要(續)

2.4.6 金融資產減值(續)

按攤銷成本列賬之金融資產(續)

倘有客觀證據顯示出現減值虧損，則虧損金額按該項資產賬面值與估計未來現金流量(不包括尚未產生的未來信貸虧損)現值間的差額計算。估計未來現金流量的現值乃按金融資產原來實際利率(即初始確認時計算的實際利率)貼現得出。倘貸款利率為浮動利率，計算任何減值虧損的貼現率為現時實際利率。

資產的賬面值透過使用撥備賬調減，虧損金額於損益表確認。利息收入繼續於已調減賬面值累計，並採取就計量減值虧損用以貼現未來現金流量的利率累計。貸款及應收款項連同任何相關撥備於不會在未來收回款項的情況下撇銷且所有抵押品已變現或已轉撥至本集團。

倘往後期間估計減值虧損金額因為確認減值後發生的事件而增加或減少，則先前確認的減值虧損將透過調整撥備賬予以調增或調減。倘撇銷後續收回，收回金額乃計入損益表內。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4.7 Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of HKAS 39 are classified as financial liabilities at amortised cost. The Group determines the classification of its financial liabilities at initial recognition.

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

The Group's financial liabilities include trade payables and other payables and accruals.

Subsequent measurement

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 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 profit or loss.

2.4 重大會計政策概要(續)

2.4.7 金融負債

初始確認及計量

符合香港會計準則第39號範圍的金融負債分類為按攤銷成本列賬的金融負債。本集團於初始確認時釐定金融負債的分類。

所有金融負債起初按公平值確認，倘為貸款及借貸，則加上直接應佔交易成本。

本集團的金融負債包括應付貿易賬款及其他應付款項及應計費用。

後續計量

於初始確認後，計息貸款及借貸後續採用實際利率法以攤銷成本計量，除非貼現影響並非重大，在該情況下以成本列報。當負債終止確認及按實際利率法進行攤銷程序時，其盈虧於損益表內確認。

攤銷成本乃計及任何收購事項折讓或溢價計算，並計入屬於實際利率組成部份的費用或成本後計算。實際利率攤銷計入損益表的融資成本內。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4.7 Financial liabilities (continued)

Derecognition of financial liabilities

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

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

2.4.8 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.4.9 Fair value of financial instruments

The fair value of financial instruments that are traded in active markets is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments where there is no active market, the fair value is determined using appropriate valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; and option pricing models.

2.4 重大會計政策概要(續)

2.4.7 金融負債(續)

終止確認金融負債

金融負債於負債項下責任被解除或撤銷或屆滿時終止確認。

當一項現有金融負債被來自同一貸款方且大部分條款均有差別的另一項金融負債所取代，或現有負債的條款被大幅修改，此種置換或修改會按終止確認原有負債並確認新負債處理，而兩者的賬面值差額於損益表內確認。

2.4.8 抵銷金融工具

倘有合法可強制執行的權利以抵銷確認金額及有意按淨額基準償付，或同時變現資產與清還負債，則金融資產與負債可互相抵銷並於綜合財務狀況表內呈報淨額。合法可強制執行權利不得為視乎未來事件，必須可於普通業務過程中及於公司或對手方違約、無力償債或破產時強制執行。

2.4.9 金融工具公平值

於活躍市場買賣的金融工具的公平值乃參考報價市價或交易商報價(好倉買盤價或淡倉賣盤價)釐定，但不扣除任何交易成本。至於無活躍市場的金融工具，則使用合適估值技術釐定公平值。有關技術包括使用近期公平進行的市場交易、參考另一大致相同的工具當時的市值、折現現金流量分析，以及期權定價模式。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.4.10 Provisions

Provisions for legal claims are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.4.11 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.

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

2.4 重大會計政策概要(續)

2.4.10 撥備

為法律索償的撥備於下述的情況下獲確認：當本集團因過往事件而導致目前的法律或推定責任；可能需要流出資源以解決應付的責任；及款項已確實地估計。未來營運虧損將不會確認為撥備。

當有許多類似的責任而可能需要資源流出以解決應付的責任時，將會考慮由責任類別的整體釐定。即使就列入相同責任類別的任何一個項目而可能有微小的流出，撥備仍會被確認。

撥備乃按預計解決應付責任所需要的開支的現值，使用反映當時市場對貨幣時間價值及應付責任的具體風險的評估的除稅前稅率而計量。因時間過去而增加的撥備確認為利息開支。

2.4.11 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金、活期存款和流動性極高的短期投資項目（該等項目可換算為已知數額的現金，所面臨價值變動風險不大及一般自收購起計三個月內到期）。

就財務狀況表而言，現金及銀行結餘包括手頭現金及銀行存款，包括並無使用限制的定期存款以及性質與現金相若的資產。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4.12 Revenue recognition

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

- (a) corporate advisory income, when the underlying services have been provided or the underlying transactions have been completed, in accordance with the terms of the service agreement;
- (b) placing and underwriting service income/commission, when the related services are provided or the relevant significant acts have been completed in accordance with the terms of the agreement or deal mandate;
- (c) investment advisory and management income, is recognised in the accounting period in which the services are rendered and all relevant conditions have been fulfilled in accordance with the terms of the agreement or mandate. The calculation of the management fees and performance fees is subject to the investment advisory and management agreement. Under the current investment advisory and management agreement, management fees are recognised on a time-apportionment basis with reference to the net asset value of the investment portfolio managed by the Group, while performance fees are recognised upon disposal of assets in the investment portfolio advised by the Group and when the fees become unconditional to the Group; and
- (d) securities dealing commission, on a trade date basis, or the right to receive such income have been established.

2.4 重大會計政策概要(續)

2.4.12 收入確認

當經濟利益有可能流入本集團及收入能可靠計量時，方會按以下基準確認收入：

- (a) 企業顧問收入於根據服務協議條款已提供相關服務或已完成相關交易時確認；
- (b) 配售及包銷服務收入／佣金於根據協議或交易授權之條款已提供相關服務或已完成相關重大行動時確認；
- (c) 投資諮詢及管理收入於根據協議或授權條款提供服務及履行所有相關條件之會計期間確認。管理費用及表現費用按照投資諮詢及管理協議所訂明者計算。根據現時的投資諮詢及管理協議（「投資諮詢及管理協議」），管理費用乃參考本集團所管理的投資組合之資產淨值按時間比例法確認，而表現費用則於出售本集團所建議的投資組合中之資產後及費用對本集團而言成為無條件時確認；及
- (d) 證券交易佣金按買賣日期確認，或於收取該等收入的權利已被確立時確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4.13 Income tax

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

Current tax assets and liabilities for the current and prior periods 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, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward 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 carry forward of unused tax credits and unused tax losses can be utilised, except:

2.4 重大會計政策概要(續)

2.4.13 所得稅

所得稅由即期稅項及遞延稅項組成。與在損益表以外確認的項目有關的所得稅乃於其他全面收入或直接於權益確認。

本期間及過往期間的即期稅項資產及負債乃按預期自稅務機關退回或向稅務機關支付的金額根據於報告期末已頒佈或實際上已頒佈的稅率(及稅法)，並計及本集團經營所在的國家當前的詮釋及慣例計量。

遞延稅項乃使用負債法，於報告期末資產及負債的稅基與作為財務申報目的的賬面值間所有暫時性差額作出撥備。

遞延稅項負債乃就所有應課稅暫時性差額確認，因初始確認業務合併以外的交易(交易時並無影響會計溢利或應課稅溢利或虧損)中的商譽或資產與負債而產生的遞延稅項負債；及投資於附屬公司所涉及的應課稅暫時性差額(如能夠控制暫時性差額的撥回時間，且有關暫時性差額在可見將來不大可能撥回)者則除外。

遞延稅項資產就所有可扣稅暫時性差額、未動用稅項抵免及任何未動用稅務虧損結轉予以確認。遞延稅項資產於有可能取得應課稅溢利用以抵銷可扣稅暫時性差額、未動用稅項抵免及未動用稅務虧損結轉時確認，惟下列情況除外：

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4.13 Income tax (continued)

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

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 重大會計政策概要(續)

2.4.13 所得稅(續)

- 當有關可扣稅暫時性差異的遞延稅項資產乃由初始確認業務合併以外的交易(交易時並無影響會計溢利或應課稅溢利或虧損)中的資產與負債而產生；及
- 就投資於附屬公司所涉及的可扣稅暫時性差額而言，在有可能於可見將來撥回暫時性差額及可取得應課稅溢利用以抵銷暫時性差額的情況下才確認遞延稅項資產。

本集團會於各報告期末審閱遞延稅項資產賬面值，並於不再可能有足夠應課稅溢利以抵銷所有或部份可動用遞延稅項資產時予以調減。本集團會於各報告期末重新評估未被確認的遞延稅項資產，並在可能有足夠應課稅溢利抵銷所有或部份可收回遞延稅項資產時，確認有關遞延稅項資產。

遞延稅項資產及負債以預期適用於資產變現或負債清還期間的稅率計量，並根據於各報告期末已頒佈或實際上已頒佈的稅率(及稅法)計算。

倘若擁有合法可強制執行權利以即期稅項資產抵銷即期稅項負債且該等遞延稅項關乎同一課稅實體及同一稅務機關，則遞延稅項資產與遞延稅項負債可互相抵銷。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.4.14 Share-based payment transactions

The Company operates share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using a binomial model, further details of which are given in note 24 to the consolidated financial statements.

The cost of equity-settled transactions is recognised, 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 profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not 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 payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

2.4 重大會計政策概要(續)

2.4.14 股份支付交易

本公司設有認股權計劃，旨在為對本集團業務成功作出貢獻之合資格參與者提供鼓勵與獎賞。本集團僱員(包括董事)以股份支付交易之方式收取報酬，即僱員提供服務作為權益工具之代價(「以股權結算交易」)。

與僱員進行之以股權結算交易之成本，乃參考授出當日的公平值計量。公平值以二項式模式釐定，其進一步詳情載於綜合財務報表附註24。

以股權結算之交易之成本，連同相應之權益增加在績效及／或服務條件得到履行之期間內確認。於歸屬日期前之各報告期末，以股權結算交易所確認之累計費用，反映了歸屬期屆滿之程度及本集團對於最終將歸屬之權益工具數量之最佳估計。期內於損益表支銷或計入之金額，指期初及期終所確認之累計費用之變動。

除須視乎市場條件或非歸屬條件而歸屬之以股權結算交易外，對於最終並無歸屬之認股權並不確認為開支，而對於須視乎市場條件或非歸屬條件而歸屬之以股權結算交易，在所有其他績效及／或服務條件均獲履行之情況下，不論市場條件或非歸屬條件是否符合，均視作已歸屬。倘若以股權結算之認股權之條款有所變更，則在達致認股權原定條款之情況下，所確認之開支最少須達到猶如條款並無任何變更之水平。此外，倘任何變更導致變更當日股份支付交易之總公平值有所增加，或對僱員帶來其他利益，則應該等變更確認開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4.14 Share-based payment transactions (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.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital and/or share premium.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

2.4.15 Other employee benefits

Pension 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 all of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to 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.

2.4 重大會計政策概要(續)

2.4.14 股份支付交易(續)

倘若以權益結算之認股權被註銷，應被視為已於註銷日期歸屬，任何尚未確認之認股權開支，均應立刻確認，包括在本集團或其僱員控制下之非歸屬條件並未達成之任何認股權。然而，若授予新認股權代替已註銷之認股權，並於授出日期指定為替代認股權，則已註銷之認股權及新認股權，誠如前段所述，均應被視為原認股權之變更。

當認股權獲行使時，本公司將發行新股。所得款項於扣除任何直接應佔的交易成本後將計入股本及／或股份溢價。

尚未行使之認股權之攤薄影響於計算每股盈利時反映為額外股份攤薄。

2.4.15 其他僱員福利

退休金計劃

本集團根據香港強制性公積金計劃條例，為全體僱員設立一項定額供款之強制性退休福利計劃(「強積金計劃」)。有關供款乃按照強積金計劃的規則，根據僱員基本薪金的某個百分比計算，並於須繳付時於損益表支銷。強積金計劃的資產由獨立管理的基金持有，與本集團的資產分開。本集團的僱主供款於向強積金計劃作出供款時全數歸屬予僱員。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4.16 Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation 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 ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. All differences arising on settlement or translation of monetary items are taken to 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 determined. The gain or loss arising on retranslation of a non-monetary item is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation differences on item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

2.4 重大會計政策概要(續)

2.4.16 外幣

本財務報表以港元呈列，港元乃本公司之功能和呈列貨幣。本集團內各實體自行釐定本身的功能貨幣，並且計入各實體財務報表的項目乃以該功能貨幣列值。本集團內實體進行的外幣交易初始按交易當日適用的功能貨幣匯率入賬。以外幣列賬的貨幣資產及負債按各報告期末適用的功能貨幣匯率重新換算。因結算或換算貨幣項目所產生的所有差額均會計入損益表。

以外幣歷史成本計算的非貨幣項目按最初交易當日的匯率換算。以外幣公平值計算的非貨幣項目則按釐定公平值當日的匯率換算。重新換算非貨幣項目而產生的收益或虧損，按與確認該項目的公平價值變動產生的收益或虧損一致的方法處理（即其公平值收益或虧損已於其他全面收益或損益確認的項目，其換算差額亦分別於其他全面收益或損益確認）。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4.16 Foreign currencies (continued)

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) assets and liabilities for each consolidated statement of financial position presented are translated at the closing rate at the date of that consolidated statement of financial position;
- (b) income and expenses for each statement of profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (c) all resulting currency translation differences are recognised in other comprehensive income.

2.4.17 Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;
- or

2.4 重大會計政策概要(續)

2.4.16 外幣(續)

功能貨幣與呈列貨幣不同的所有集團實體(概無惡性通脹經濟體的貨幣)的業績及財務狀況按以下方式換算為呈列貨幣:

- (a) 所呈列的每項綜合財務狀況表之資產及負債按該綜合財務狀況表日期的收市匯率換算;
- (b) 每項損益表的收入及開支按平均匯率換算(除非該平均值並非交易日期現行匯率的累計影響之合理相若值,在此情況下收入及開支按交易日期的匯率換算);及
- (c) 所有因此產生的貨幣換算差額於其他全面收益內確認。

2.4.17 關連人士

一名人士被視為與本集團有關連,倘:

- (a) 該人士或其直系親屬
 - (i) 控制或共同控制本集團;
 - (ii) 對本集團有重大影響;或
 - (iii) 為本集團或本集團母公司的主要管理層成員;
- 或

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4.17 Related parties (continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (v) the entity is controlled or jointly controlled by a person identified in (a); and
 - (vi) 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).

2.4.18 Operating leases

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

2.4 重大會計政策概要(續)

2.4.17 關連人士(續)

- (b) 該人士為實體，且符合下列任何條件：
- (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 一間實體為另一間實體的聯營公司或合營企業(或另一間實體的母公司、附屬公司或同系附屬公司)；
 - (iii) 該實體與本集團為同一第三方的合營企業；
 - (iv) 該實體為本集團或與本集團有關連的實體就僱員福利設立的離職後福利計劃；
 - (v) 該實體受(a)定義之人士控制或共同控制；及
 - (vi) (a)(i)定義之人士對該實體有重大影響力或屬該實體(或該實體的母公司)的主要管理層成員。

2.4.18 經營租賃

資產擁有權的絕大部份回報及風險歸屬於出租人的租約列作經營租賃。當本集團為承租人時，於經營租賃下的應付租金(扣除從出租人收取的任何獎勵)以直線法於租期內在損益表支銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, 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.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Revenue recognition in relation to investment advisory and management income

The Group is entitled to either performance fees or management fees, whichever is higher, in every calendar year under the current investment advisory and management agreement ("IAM Agreement") dated 2 February 2016. When service is rendered, management fees and/or performance fees are recognised as revenue when it is probable there is an economic inflow to the entity and the amount can be reliably measured. When performance fees are contingent on a future event which is outside the control of the entity, management considered the contingent portion is only recognised when the contingent event has happened and there is no uncertainty on revenue recognition. While the quantum of performance fees can be ascertained upon disposal of assets in the investment portfolio, management fees are only recognised on a time-apportionment basis with reference to the net asset value of the investment portfolio managed by the Group by the end of each calendar year.

3. 重要會計判斷

編製本集團綜合財務報表要求管理層作出對影響於各報告期末的收入、支出、資產及負債呈報金額及或然負債披露的判斷、估計及假設。然而，該等假設及估計的不明朗因素可能導致須對於未來受影響的資產或負債的賬面值作出重大調整。

判斷

於應用本集團的會計政策過程中，除涉及估計者外，管理層作出以下對在財務報表中已確認的數額具有重大影響的判斷：

有關投資諮詢及管理收入的收入確認

本集團有權於日期為2016年2月2日的當期投資諮詢及管理協議（「投資諮詢及管理協議」）項下的每個曆年收取表現費用或管理費用（較高者）。於提供服務時，倘實體可能有經濟流入而有關金額可以可靠計量，則管理費用及／或表現費用確認為收入。倘表現費用須由未來事件所推動而有關事件不受實體所控制，則管理層僅於該或然事件已發生且收益確認再無不確定性時，方視或然部分為已確認。表現費用的金額可於出售投資組合中資產後確定，而管理費用則僅於每個曆年結束時參考本集團所管理的投資組合之資產淨值按時間比例法確認。

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31 March 2017 2017年3月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS

(continued)

Judgements (continued)

Revenue recognition in relation to investment advisory and management income (continued)

According to the IAM Agreement, the remuneration for the investment advisory and management services would be capped at the higher of management fees and performance fees on a calendar year basis. Management is therefore required to:

- (a) estimate the management fees to be earned from for each quarter end;
- (b) ascertain whether the performance fees income during each calendar year would be higher than the estimated management fees for the same year; and
- (c) whether a portion of performance fees received/receivable as at 31 March is related to management service to be performed from 1 April to 31 December of the subsequent financial year and to be accounted for as deferred revenue

Impairment of trade receivables

The Group maintains an allowance for the estimated loss arising from the inability of its customers to make the required payments. The Group assesses at the end of each reporting period whether there is objective evidence that a trade receivable is impaired. The Group makes its estimates based on the ageing of its trade receivable balances, customers' creditworthiness, and historical write-off experience as well as whether there are possible disputes. If the financial condition of its customers deteriorates and/or disputes arise so that the actual impairment loss may be higher than expected, the Group will be required to revise the basis of making the allowance and its future results will be affected.

3. 重要會計判斷(續)

判斷(續)

有關投資諮詢及管理收入的收入確認(續)

根據投資諮詢及管理協議，投資諮詢及管理服務的酬金上限為管理費用及表現費用的較高者(按曆年基準計)。因此，管理層需要：

- (a) 於每個季末估計賺取的管理費用；
- (b) 確認每個曆年的表現收入是否較同年估計管理費用高；及
- (c) 確認於3月31日所收取／應收的表現費用部分是否與將於下個財政年度4月1日至12月31日期間提供及將入賬列作遞延收入的管理服務有關

貿易應收款項的減值

本集團就因其客戶未能按要求付款而產生的估計虧損計提撥備。本集團於各報告期間末評估是否有客觀證據顯示貿易應收款項已減值。本集團根據其貿易應收款項結餘的賬齡、客戶的信譽及歷史撇銷經驗以及是否可能存在爭議作出估計。倘客戶的財政狀況惡化及／或產生爭議以致實際減值虧損或高於預期，本集團或須修訂撥備基準，而其日後業績將受到影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 March 2017 2017年3月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS

(continued)

Judgements (continued)

Impairment of trade receivables (continued)

On 13 March 2017, the subsidiary of the Group, Asian Capital (Corporate Finance) Limited ("ACCF") entered into a supplemental appointment letter with a director of ACCF which gives ACCF the right to require the director of ACCF to acquire from ACCF any receivables of ACCF, which remains outstanding as at the end of the term of his appointment in June 2017 and which has not been recovered in full by ACCF, at net book value. Management also takes into account such arrangement when assessing the recoverability of the receivables outstanding at 31 March 2017. Refer to note 28 (f) for further details.

4. OPERATING SEGMENT INFORMATION

The Group's principal businesses are in the provision of corporate advisory services and related activities, investment advisory and asset management. During the year, the Group has also started to identify alternative investments globally. The executive directors have been identified as the chief operating decision-maker ("CODM"), responsible for making strategic decisions, allocating resources and assessing performance of the operating segments. During the year, the Group has been going through its business transformation and management has reviewed the operating segments presented to the CODM. The CODM, taking into account the maturity of the Group's various businesses, its operations and related resources allocation, considers the Group to have one key business focus during the year. The reportable segment identified is the provision of corporate advisory services and investment advisory and asset management ("Corporate advisory and IAM"). "Others" segment consists of other corporate activities and shared services. Information provided to the CODM is measured in a manner consistent with that in the consolidated financial statements. The CODM expects as the Group's business continues to evolve, the appropriateness of operating segments and reportable segments will need to be reviewed in due course.

3. 重要會計判斷(續)

判斷(續)

貿易應收款項的減值(續)

於2017年3月13日，本集團附屬公司卓亞(企業融資)有限公司(「卓亞(企業融資)」)與卓亞(企業融資)一名董事訂立補充委聘函，其賦予卓亞(企業融資)權利可要求卓亞(企業融資)董事向卓亞(企業融資)收購卓亞(企業融資)任何應收款項，有關應收款項於2017年6月彼之任期結束時仍未結清，且未能讓卓亞(企業融資)按賬面淨值悉數收回。管理層評估於2017年3月31日尚未結清的應收款項的可收回性時亦已考慮有關安排。請參閱附註28 (f)以瞭解更多詳情。

4. 經營分部資料

本集團的主要業務為提供企業顧問服務及相關業務、投資諮詢及資產管理。於本年度，本集團亦開始於全球物色另類投資。執行董事已被視為主要營運決策者(「主要營運決策者」)，負責作出策略決策、分配資源及評估經營分部的表現。於本年度，本集團正在進行業務轉型，而管理層已檢討向主要營運決策者呈列之經營分部。考慮到本集團各項業務的成熟程度、其營運及相關資源分配，主要營運決策者認為本集團於本年度有一個主要業務重點。所識別的可呈報分部為提供企業顧問服務、投資諮詢及資產管理(「企業顧問及投資諮詢與資產管理」)。「其他」分部包括其他企業活動及後台共享服務。其向主要營運決策者提供的資料的計量方式與綜合財務報表一致。主要營運決策者預期，隨著業務不斷轉變，本集團將需適時檢討經營分部及可呈報分部是否合適。

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31 March 2017 2017年3月31日

4. OPERATING SEGMENT INFORMATION

(continued)

4. 經營分部資料(續)

		Corporate advisory and IAM 企業顧問及投資諮詢與資產管理 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from external customers	來自外部客戶的收入	213,695	–	213,695
Segment profit/(loss) before income tax	除所得稅前分部溢利/(虧損)	192,752	(124,880)	67,872
Other segment information:	其他分部資料：			
Total assets	總資產	248,736	771,402	1,020,138
Total liabilities	總負債	10,982	36,913	47,895
Interest income	利息收入	464	2,325	2,789
Depreciation	折舊	1,060	128	1,188

Geographical information

地區資料

(a) Revenue from external customers

(a) 來自外部客戶的收入

		Year ended 31 March 2017 截至2017年 3月31日 止年度 HK\$'000 千港元	Fifteen months ended 31 March 2016 截至2016年 3月31日 止十五個月 HK\$'000 千港元
Hong Kong	香港	19,460	33,515
Mainland China	中國大陸	194,233	128,937
South Africa	南非	–	1,800
Cayman Islands	開曼群島	2	–
		213,695	164,252

The revenue information above is based on the location of the customers.

上述收入資料乃基於客戶所在地區呈列。

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4. OPERATING SEGMENT INFORMATION

(continued)

Geographical information (continued)

(b) Non-current assets

		At 31 March 2017 於2017年 3月31日 HK\$'000 千港元	At 31 March 2016 於2016年 3月31日 HK\$'000 千港元
Hong Kong	香港	1,412	3,347
The United Kingdom	英國	464	–
The United States of America	美國	116	–
		1,992	3,347

The non-current asset information is based on the location of assets and excludes financial instruments (e.g. rental and other deposits).

非流動資產資料乃基於資產所在地區且並不包括金融工具(如租賃及其他按金)。

Information about major customer

Revenue from the major customer amounting to 10% or more of the Group's revenue is set out below:

		Year ended 31 March 2017 截至2017年 3月31日 止年度 HK\$'000 千港元	Fifteen months ended 31 March 2016 截至2016年 3月31日 止十五個月 HK\$'000 千港元
Customer A (note)	客戶A(附註)	193,983	127,474

Note: the Customer A is related party and the transactions have been disclosed in the note 28(b).

附註：客戶A為關連方，而有關交易已於附註28(b)披露。

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5. REVENUE AND OTHER INCOME

An analysis of the Group's revenue and other income is as follows:

5. 收入及其他收入

本集團收入及其他收入分析如下：

		Year ended 31 March 2017 截至2017年 3月31日 止年度 HK\$'000 千港元	Fifteen months ended 31 March 2016 截至2016年 3月31日 止十五個月 HK\$'000 千港元
Revenue	收入		
Corporate advisory income	企業顧問收入	18,194	33,623
Placing and underwriting service income/ commission	配售及包銷服務收入／佣金	1,518	3,154
Investment advisory and management income	投資諮詢及管理收入	193,983	127,474
Securities dealing commission	證券交易佣金	-	1
		213,695	164,252
Net investment (loss)/income	投資(虧損)／收入淨額		
Net fair value loss on financial assets measured at fair value through profit or loss	按公平值於損益表列賬之金融 資產之公平值虧損淨額	(25)	(48)
Realised gains on financial assets measured at fair value through profit or loss and other investments	按公平值於損益表列賬之 金融資產及其他投	-	180
Dividend income	資之已變現收益	4	-
		(21)	132

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5. REVENUE AND OTHER INCOME (continued)**5. 收入及其他收入** (續)

	Year ended 31 March 2017 截至2017年 3月31日 止年度 HK\$'000 千港元	Fifteen months ended 31 March 2016 截至2016年 3月31日 止十五個月 HK\$'000 千港元
Interest income	利息收入	
Interest income from financial assets	來自金融資產之利息收入	
— Bank deposits	— 銀行存款	2,789
— Listed investments	— 上市投資	-
— Loans receivables	— 應收貸款	1,308
		43
		2,726
		2,789
		4,077
Other income and net (losses)/gains	其他收入及(虧損)/收益淨額	
Loss on disposal of subsidiary (note 28(c))	出售附屬公司的虧損(附註28(c))	(341)
(Loss)/gain on disposal of equipment	出售設備的(虧損)/收益	(124)
Gain on exchange difference	匯兌差額收益	369
		(96)
		150
Revenue and other income	收入及其他收入	216,367
		168,611

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6. PROFIT BEFORE TAX

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

6. 除稅前溢利

本集團的除稅前溢利經扣除／(計入)下列各項：

			Year ended 31 March 2017 截至2017年 3月31日 止年度 HK\$'000 千港元	Fifteen months ended 31 March 2016 截至2016年 3月31日 止十五個月 HK\$'000 千港元
Depreciation	折舊	12	1,188	1,371
Operating lease expense	經營租賃開支		9,515	4,046
Auditor's remuneration	核數師酬金			
Audit fees	審核費用		1,800	800
Non-audit fees	非審核費用		68	140
Professional fees	專業費用		15,297	1,885
Net reversal of impairment loss on trade receivables	撥回貿易應收款項減值 虧損淨額		(791)	(250)
Impairment on equipment	設備減值		319	-
Value-added tax and surtax (note a)	增值稅及附加稅 (附註(a))		(8,566)	8,566
Employee benefit expense (including directors' remuneration (note 7)): Wages, salaries, allowances and bonuses	僱員福利開支(包括 董事薪酬(附註7)): 工資、薪金、津貼及 花紅		92,572	20,352
Equity-settled share option expense	股權結算的認股權 開支		-	465
Pension scheme contributions (defined contribution scheme)	退休金計劃供款 (定額供款計劃)		571	390

Note a: Pursuant to the relevant tax rules and regulations in China, the tax payable on income derived by non-resident enterprises (in this case ACCF) should be withheld at source, with the payer (in this case 中植資本管理有限公司 (Zhongzhi Capital Management Company Limited*) ("Zhongzhi Capital") as the withholding agent but the actual tax outcome might vary upon settlement. Thus, management took the view that any value-added tax and surtax amounting to approximately HK\$8,566,000 arising from fee receivable from Zhongzhi Capital during the fifteen months ended 31 March 2016 was subject to significant uncertainty as at 31 March 2016. A provision was made accordingly.

In the current year, the related receivable for the investment advisory and management services has been received in full. Based on the IAM Agreement which also sets out the amount is net of related taxes, management considers that it is appropriate to release the value-added tax and surtax provisions amounted to approximately HK\$8,566,000.

附註a: 根據中國相關稅務規則及規定，非居民企業(此處指卓亞(企業融資))所產生收入之應繳稅項須實行源頭扣繳，以納稅人(此處指中植資本管理有限公司(「中植資本」))為扣繳義務人，但結算後實際納稅結果可能有所不同。因此，管理層認為，截至2016年3月31日止十五個月產生自中植資本應收費用之任何達約8,566,000港元之增值稅及附加稅均於2016年3月31日受重大不明朗因素影響。因此，本集團已為相關稅項計提撥備。

於本年度，投資諮詢及管理服務之相關應收款項已悉數收取。根據投資諮詢及管理協議(當中亦載有扣除相關稅項之款項)，管理層認為釋出約8,566,000港元增值稅及附加稅乃屬適宜。因此，本集團已為相關稅項計提撥備。

* For identification purpose only

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7. BENEFITS AND INTERESTS OF DIRECTORS 7. 董事福利及權益

Directors' remuneration including consideration for directors' services disclosed pursuant to section 383(1)(a),(b),(c) and (f) of the Companies Ordinance Cap. 622 ("CO") and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) and GEM Listing Rules is as follows:

下列董事薪酬包括根據香港法例第622章公司條例(「公司條例」)第383(1)(a)、(b)、(c)及(f)條、公司(披露董事利益資料)規例(第622G章)第2部及創業板上市規則披露之董事服務代價：

		Group 本集團	
		Year ended 31 March 2017 截至2017年 3月31日 止年度 HK\$'000 千港元	Fifteen months ended 31 March 2016 截至2016年 3月31日 止十五個月 HK\$'000 千港元
Fees	袍金	4,393	818
Other emoluments:	其他酬金：		
Salaries, allowances, and bonuses	薪金、津貼及花紅	27,788	7,548
Inducement fee	獎勵費	1,000	-
Equity-settled share option expense	股權結算的認股權開支	-	286
Pension scheme contributions	退休金計劃供款	43	46
		28,831	7,880
		33,224	8,698

During the fifteen months ended 31 March 2016, certain former directors were granted share options in respect of their services to the Group under the Pre-IPO Share Option Scheme of the Company, details of which are set out in note 24(a) to the consolidated financial statements. The fair value of such options which has been recognised in statement of comprehensive income over the vesting period was determined as at the date of grant and the amount is included in the above directors' remuneration disclosures.

於截至2016年3月31日止十五個月，若干前董事就彼等對本集團的服務根據本公司的首次公開發售前認股權計劃獲授認股權，有關詳情載於綜合財務報表附註24(a)。該等認股權的公平值已於歸屬期內的全面收益表內確認，其乃於授出日期釐定，而金額已載於以上董事薪酬披露內。

During the reporting period, no share options have been granted in respect of the directors' services to the Group under the Share Option Scheme (fifteen months ended 31 March 2016: Nil). Further details of the Share Option Scheme are set out in note 24(b).

於報告期內，並無就董事對本集團的服務根據認股權計劃授出認股權(截至2016年3月31日止十五個月：無)。認股權計劃的進一步詳情載列於附註24(b)。

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7. BENEFITS AND INTERESTS OF DIRECTORS

(continued)

(a) Independent non-executive directors

7. 董事福利及權益(續)

(a) 獨立非執行董事

							Other emoluments paid or receivable in respect of director's other services in connection with the contribution to pension scheme/ a retirement company or its subsidiary undertaking	Total remuneration	
		Fees	Salaries	Discretionary bonuses	Allowance	Equity-settled share option expense	benefit	remuneration	
For the year ended 31 March 2017							its subsidiary		
截至2017年3月31日止年度		袍金	薪金	酌情發放的花紅	津貼	股權結算的認股權開支	福利計劃之僱主供款	應收酬金	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Mr. Stephen Markscheid (appointed on 18 June 2016)	Stephen Markscheid 先生 (於2016年6月18日獲委任)	619	-	-	-	-	-	-	619
Mr. Edouard Merette (appointed on 18 June 2016)	Edouard Merette 先生 (於2016年6月18日獲委任)	698	-	-	-	-	-	-	698
Mr. Zhang Weidong (appointed on 5 July 2016)	張衛東先生(於2016年7月5日獲委任)	583	-	-	-	-	-	-	583
Mr. Chan Kai Nang (appointment lapsed on 17 June 2016)	陳啟能先生(任期於2016年6月17日屆滿)	88	-	-	-	-	-	-	88
Mr. Tsui Pui Yan (resigned on 18 June 2016)	徐佩恩先生(於2016年6月18日辭任)	88	-	-	-	-	-	-	88
Mr. Yi Xiqun (resigned on 6 April 2016)	衣錫群先生(於2016年4月6日辭任)	2	-	-	-	-	-	-	2
		2,078	-	-	-	-	-	-	2,078

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7. BENEFITS AND INTERESTS OF DIRECTORS*(continued)***(a) Independent non-executive directors***(continued)***7. 董事福利及權益 (續)****(a) 獨立非執行董事 (續)**

For the fifteen months ended 31 March 2016	Fees	Salaries	Discretionary bonuses	Allowance	Equity-settled share option expense	retirement benefit scheme	Employer's contribution to pension scheme/ a company or its subsidiary undertaking	Other emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the company or its subsidiary	Total remuneration
截至2016年3月31日 止十五個月	袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	酌情發放 的花紅 HK\$'000 千港元	津貼 HK\$'000 千港元	股權結算的 認股權開支 HK\$'000 千港元	福利計劃之 僱主供款 HK\$'000 千港元	退休金 或其附屬公司 計劃/退休 事宜相關之 其他已付或 應收酬金 HK\$'000 千港元	就董事 其他服務 (與管理本公司 或其附屬公司 事宜相關)之 應收酬金 HK\$'000 千港元	薪酬總額 HK\$'000 千港元
Mr. Chan Kai Nang	陳啟能先生	197	-	-	-	41	-	-	238
Mr. Tsui Pui Yan	徐佩恩先生	197	-	-	-	-	-	-	197
Mr. Yi Xiqun	衣錫群先生	197	-	-	41	-	-	-	238
		591	-	-	-	82	-	-	673

There were no other emoluments payable to the independent non-executive directors during the year ended 31 March 2017 (fifteen months ended 31 March 2016: Nil).

截至2017年3月31日止年度，概無應付予獨立非執行董事的其他酬金(截至2016年3月31日止十五個月：無)。

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7. BENEFITS AND INTERESTS OF DIRECTORS

(continued)

(b) The chief executive, executive directors and a non-executive director

7. 董事福利及權益(續)

(b) 最高行政人員、執行董事及非執行董事

For the year ended 31 March 2017	Fees	Salaries	Discretionary bonuses	Allowance	Equity- settled share option expense	Employer's contribution to pension scheme/ a retirement benefit scheme	Other emoluments paid or receivable in respect of director's other services in connection with the management of the company or its subsidiary undertaking	Total remuneration
截至2017年3月31日止年度	袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	酌情發放 的花紅 HK\$'000 千港元	津貼 HK\$'000 千港元	股權結算的 認股權開支 HK\$'000 千港元	退休金 計劃/退休 福利計劃之 僱主供款 HK\$'000 千港元	就董事 其他服務 (與管理本公司 或其附屬公司 事宜相關)之 其他已付或 應收酬金 HK\$'000 千港元	薪酬總額 HK\$'000 千港元
Executive directors:	執行董事：							
Ms. Duan Di (appointed on 12 May 2016)	1,329	-	-	-	-	-	-	1,329
Mr. Cho Michael Min-kuk (appointed on 12 May 2016)	-	12,455	7,020	1,894	-	17	-	21,386
Mr. Chen Jianfeng Peter (appointed on 17 June 2016)	-	5,550	-	-	-	18	1,000	6,568
Ms. Zhang Yun (appointed on 17 June 2016)	906	-	-	-	-	-	-	906
Mr. Yeung Kai Cheung Patrick (appointment lapsed on 17 June 2016)	3	505	-	-	-	4	-	512
Mr. Chan Hok Leung (appointment lapsed on 17 June 2016)	3	364	-	-	-	4	-	371
	2,241	18,874	7,020	1,894	-	43	1,000	31,072
Non-executive director:	非執行董事：							
Mr. Xin Luo Lin (appointment lapsed on 17 June 2016)	74	-	-	-	-	-	-	74
	2,315	18,874	7,020	1,894	-	43	1,000	31,146

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7. BENEFITS AND INTERESTS OF DIRECTORS

(continued)

(b) The chief executive, executive directors and a non-executive director (continued)

7. 董事福利及權益(續)

(b) 最高行政人員、執行董事及非執行董事(續)

For the fifteen months ended 31 March 2016	Fees	Salaries	Discretionary bonuses	Allowance	Equity-settled share option expense	Employer's contribution to pension scheme/ a retirement benefit scheme	Other emoluments paid or receivable in respect of director's other services in connection with the management of the company or its subsidiary undertaking	Total remuneration
截至 2016年3月31日 止十五個月	袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	酌情發放 的花紅 HK\$'000 千港元	津貼 HK\$'000 千港元	股權結算的 認股權開支 HK\$'000 千港元	退休金 計劃/退休 福利計劃之 僱主供款 HK\$'000 千港元	就董事 其他服務 (與管理本公司 或其附屬公司 事宜相關)之 其他已付或 應收酬金 HK\$'000 千港元	薪酬總額 HK\$'000 千港元
Executive directors:	執行董事:							
Mr. Yeung Kai Cheung Patrick	15	2,435	530	892	68	23	-	3,963
Mr. Chan Hok Leung	15	2,301	520	750	68	23	-	3,677
	30	4,736	1,050	1,642	136	46	-	7,640
Non-executive director:	非執行董事:							
Mr. Xin Luo Lin	197	-	106	-	68	-	-	371
	227	4,736	1,156	1,642	204	46	-	8,011

For the year ended 31 March 2017, there was no arrangement under which any directors waived or agreed to waive any remuneration during the period (fifteen months ended 31 March 2016: Nil).

For the year ended 31 March 2017, none of the directors received or will receive loan or quasi-loan arrangements or compensation for accepting or loss of office as directors (fifteen months ended 31 March 2016: Nil).

截至2017年3月31日止年度，概無董事於期內放棄或同意放棄任何薪酬的其他安排(截至2016年3月31日止十五個月：無)。

截至2017年3月31日止年度，概無董事接受或將接受貸款或準貸款安排或董事入職或離職補償(截至2016年3月31日止十五個月：無)。

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7. BENEFITS AND INTERESTS OF DIRECTORS

(continued)

(b) The chief executive, executive directors and a non-executive director *(continued)*

For the year ended 31 March 2017, except for Mr. Chen Jianfeng Peter, none of the directors received or will receive inducement fees for accepting or loss of office as directors (fifteen months ended 31 March 2016: Nil).

8. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (fifteen months ended 31 March 2016: two) directors, details of whose remuneration are set out in note 7 above. Details of the remuneration of the remaining three (fifteen months ended 31 March 2016: three) highest paid employees who were not directors for the year are as follows:

		Year ended 31 March 2017 截至2017年 3月31日 止年度 HK\$'000 千港元	Fifteen months ended 31 March 2016 截至2016年 3月31日 止十五個月 HK\$'000 千港元
Salaries, allowances, bonuses and benefits in kind	薪金、津貼、花紅及實物利益	18,920	3,700
Equity-settled share option expense	股權結算的認股權開支	-	78
Pension scheme contributions	退休金計劃供款	30	68
		18,950	3,846

The remunerations fell within the following bands are as follows:

		Number of employees 僱員數目	Fifteen months ended 31 March 2016 截至2016年 3月31日 止十五個月
Nil to HK\$5,000,000	零至5,000,000港元	0	3
HK\$5,000,001 to HK\$15,000,000	5,000,001港元至15,000,000港元	3	-

7. 董事福利及權益(續)

(b) 最高行政人員、執行董事及非執行董事(續)

截至2017年3月31日止年度，除陳劍鋒先生外，概無董事因同意出任或離任董事職位而收取或將收取獎勵費(截至2016年3月31日止十五個月：無)。

8. 五位最高薪酬僱員

年內，五位最高薪酬員工包括兩位(截至2016年3月31日止十五個月：兩位)董事，其薪酬詳情載於上文附註7。年內，餘下三位(截至2016年3月31日止十五個月：三位)非董事最高薪酬僱員的薪酬詳情如下：

介於以下範圍的薪酬如下：

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9. INCOME TAX (CREDIT)/EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (fifteen months ended 31 March 2016: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

9. 所得稅(抵免)/開支

香港利得稅已按年內在香港產生的估計應課稅溢利按16.5% (截至2016年3月31日止十五個月: 16.5%) 的稅率作出撥備。其他地方之應課稅溢利稅項已按本集團經營所在的司法管轄權區之現行稅率計算。

		Year ended 31 March 2017 截至2017年 3月31日 止年度 HK\$'000 千港元	Fifteen months ended 31 March 2016 截至2016年 3月31日 止十五個月 HK\$'000 千港元
Current tax — Hong Kong profits tax	即期稅項 — 香港利得稅		
Provision for the year/period	年度/期間撥備	—	246
Adjustments in respect of prior years	就過往年度作出調整	1,437	238
		1,437	484
Current tax — Overseas	即期稅項 — 海外		
Withholding tax provision for the year/ period (note)	年度/期間預扣稅撥備(附註)	—	12,747
Adjustments in respect of prior years (note)	就過往年度作出調整 (附註)	(12,747)	—
Total current tax	即期稅項總額	(11,310)	13,231
Deferred tax	遞延稅項		
Origination and reversals of temporary differences	臨時差額的產生及撥回	—	(21)
Total deferred tax	遞延稅項總額	—	(21)
Income tax (credit)/expense	所得稅(抵免)/開支	(11,310)	13,210

Note:

Pursuant to the relevant tax rules and regulations in China, the tax payable on income derived by non-resident enterprises (in this case ACCF) should be withheld at source, with the payer (in this case Zhongzhi Capital) as the withholding agent but the actual tax outcome might vary upon settlement. Thus, management took the view that any corporate income tax amounting to approximately HK\$12,747,000 arising from fee receivable from Zhongzhi Capital during the fifteen months ended 31 March 2016 was subject to significant uncertainty as at 31 March 2016. A provision was made accordingly.

附註:

根據中國相關稅務規則及規定，非居民企業(此處指卓亞(企業融資))所產生收入之應繳稅項須實行源頭扣繳，以納稅人(此處指中植資本)為扣繳義務人，但結算後實際納稅結果可能有所不同。因此，管理層認為，截至2016年3月31日止十五個月產生自中植資本應收費用之任何達約12,747,000港元之企業所得稅均於2016年3月31日受重大不明朗因素影響。因此，本集團已為相關稅項計提撥備。

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9. INCOME TAX (CREDIT)/EXPENSE (continued)

Note: (continued)

In the current year, the related receivable for the investment advisory and management services has been received in full. Based on the IAM Agreement which also sets out the amount is net of related taxes, management considers that it is appropriate to release the above tax provisions of income tax amounted to approximately HK\$12,747,000.

A reconciliation of the tax expense applicable to profit before tax at the statutory rate in which the Group is domiciled to the tax expense at the effective tax rate is as follows:

		Year ended 31 March 2017 截至2017年 3月31日 止年度 HK\$'000 千港元	Fifteen months ended 31 March 2016 截至2016年 3月31日 止十五個月 HK\$'000 千港元
Profit before tax	除稅前溢利	67,872	125,883
Tax calculated at domestic tax rates applicable to profits in the respective tax jurisdictions	按相關課稅司法管轄權區溢利適用之當地稅率計算的稅項	11,199	12,485
Adjustments in respect of prior years	就過往年度作出的調整	(11,310)	238
Income not subject to tax	毋須課稅收入	(32,446)	(216)
Expenses not deductible for tax	不可扣稅開支	3,361	316
Utilisation of tax losses previously not recognised	動用過往未確認的稅項虧損	(248)	(1)
Unused tax losses not recognised	未確認的未動用稅項虧損	18,096	373
Others	其他	38	15
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項開支	(11,310)	13,210

As at 31 March 2017, the Group has tax losses of approximately HK\$109,674,000 incurred by the subsidiaries which are subject to the approval by the relevant tax authority. The Group has not recognised deferred income tax assets of approximately HK\$18,096,000 in respect of these losses of approximately HK\$109,674,000 that can be carried forward against future taxable income. As at 31 March 2016, there was no significant unprovided deferred income tax assets.

9. 所得稅(抵免)/開支(續)

附註：(續)

於本年度，投資諮詢及管理服務之相關應收款項已悉數收取。根據投資諮詢及管理協議(當中亦載有扣除相關稅項之款項)，管理層認為釋出上述約12,747,000港元所得稅之稅項撥備乃屬適宜。

使用適用於本集團所在國家的法定稅率計算的除稅前溢利的稅項開支與按實際稅率計算的稅項開支對賬如下：

於2017年3月31日，本集團附屬公司產生之稅項虧損約為109,674,000港元，須待相關稅務局審批。本集團尚未就可結轉以抵銷未來應課稅收入之該等虧損約為109,674,000港元確認遞延所得稅資產約18,096,000港元。於2016年3月31日，概無重大未予撥備之遞延所得稅資產。

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10. DIVIDENDS

The Board does not recommend payment of a dividend for the year (fifteen months ended 31 March 2016: Nil).

11. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic earnings per share amounts is based on the profit attributable to ordinary equity holders of the Company for the year ended 31 March 2017, being approximately HK\$79,182,000 (fifteen months ended 31 March 2016: profit of HK\$112,673,000) and the weighted average number of 3,550,496,836 shares in issue for the year ended 31 March 2017 (fifteen months ended 31 March 2016: 2,506,555,096 shares).

As disclosed in Notes 23(b) and 23(c) of these consolidated financial statements, the Company issued 400,000,000 shares at HK\$0.3876 per share and 1,630,756,836 shares at approximately HK\$0.298 per share on 24 February 2016 pursuant to the share subscription agreement dated 28 October 2015 and the placing agreement dated 5 January 2016 respectively. The aforementioned shares were considered to be issued at a discount to the fair value of the existing shares (being the market closing price of the shares as at the date of the share issuance (i.e. 24 February 2016)). Such discount represented a bonus element as determined at the date of the share issuance, which was estimated as 884,323,642 shares for the purpose of adjusting the weighted average number of shares in calculating the basic earnings per share for the fifteen months ended 31 March 2016 as described in HKAS 33 "Earnings per Share". No adjustment has been made to the weighted average number of shares adopted in the earnings per share calculations for the year ended 31 March 2017 in respect of the aforementioned share issuance as the changes to share capital arising from such share issuance did not affect the capital used to produce the profit in the year ended 31 March 2017.

10. 股息

董事會不建議就本年度派付股息(截至2016年3月31日止十五個月:無)。

11. 本公司普通股權益持有人應佔每股盈利

每股基本盈利金額乃按截至2017年3月31日止年度本公司普通股權益持有人應佔溢利約79,182,000港元(截至2016年3月31日止十五個月:溢利112,673,000港元)以及截至2017年3月31日止年度已發行股份加權平均數3,550,496,836股(截至2016年3月31日止十五個月:2,506,555,096股)計算。

誠如綜合財務報表附註23(b)及23(c)所披露,本公司分別根據日期為2015年10月28日的股份認購協議及日期為2016年1月5日之配售協議,於2016年2月24日以每股0.3876港元發行400,000,000股,及以每股約0.298港元發行1,630,756,836股股份。上述股份被視為折讓現有股份公平值(即股份發行日(即2016年2月24日)股份收市價)而發行。該折讓為紅利,於股份發行日釐定,就計算香港會計準則第33號「每股盈利」所述截至2016年3月31日止十五個月每股基本盈利而調整股份加權平均數而言,估計為884,323,642股。由於因該股份發行而起的股本變動並不影響造成截至2017年3月31日止年度溢利所用資本,故計算上述股份發行截至2017年3月31日止年度每股盈利時,所用股份加權平均數並無調整。

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11. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY *(continued)*

For the fifteen months ended 31 March 2016, management considered the share options issued under the Pre-IPO Share Option Scheme to be dilutive potential ordinary shares. For the share options, the number of shares that would have been issued assuming the exercise of the share options less the number of shares that could have been issued at fair value (determined as the average market price per share) for the same total proceeds is the number of shares issued for no consideration. The resulting number of shares issued (including 29,206,343 dilutive potential ordinary shares) for no consideration is included in the weighted average number of 2,535,761,439 ordinary shares as the denominator for calculating diluted earnings per share.

Diluted earnings per share amount was the same as basic earnings per share amount as there were no potential dilutive ordinary shares outstanding for the year ended 31 March 2017.

11. 本公司普通股權益持有人應佔每股盈利 (續)

截至2016年3月31日止十五個月，管理層認為，根據首次公開發售前認股權計劃所發行的認股權對潛在普通股具攤薄影響。就認股權而言，假設認股權獲行使時應已發行之股份數目扣除可按公平值（按股份之平均市價釐定）發行之股份數目，所得相同的所得款項總額為無償發行的股份數目。因而產生之無償發行股份數目（包括29,206,343股具攤薄影響潛在普通股）計入2,535,761,439股普通股加權平均數作為分母，以計算每股攤薄盈利。

由於截至2017年3月31日止年度並無潛在已發行攤薄普通股，故每股攤薄盈利與每股基本盈利相同。

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12. EQUIPMENT**12. 設備**

		Furniture, fixtures and equipment 傢俬、裝置及 設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 March 2017	2017年3月31日			
At 31 March 2016 and at 1 April 2016:	於2016年3月31日及 2016年4月1日：			
Cost	成本	3,074	2,377	5,451
Accumulated depreciation	累計折舊	(2,153)	(817)	(2,970)
Net carrying amount	賬面淨值	921	1,560	2,481
At 1 April 2016, net of accumulated depreciation	於2016年4月1日， 扣除累計折舊	921	1,560	2,481
Additions	添置	1,435	707	2,142
Disposal	出售	–	(1,124)	(1,124)
Impairment	減值	(319)	–	(319)
Depreciation during the year	年內折舊	(740)	(448)	(1,188)
At 31 March 2017, net of accumulated depreciation	於2017年3月31日， 扣除累計折舊	1,297	695	1,992
At 31 March 2017	於2017年3月31日			
Cost	成本	4,509	707	5,216
Accumulated impairment	累計減值	(319)	–	(319)
Accumulated depreciation	累計折舊	(2,893)	(12)	(2,905)
Net carrying amount	賬面淨值	1,297	695	1,992

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12. EQUIPMENT (continued)

12. 設備(續)

		Furniture, fixtures and equipment 傢俬、裝置及 設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 March 2016	2016年3月31日			
At 31 December 2014 and at 1 January 2015:	於2014年12月31日及 2015年1月1日：			
Cost	成本	2,607	3,057	5,664
Accumulated depreciation	累計折舊	(1,376)	(903)	(2,279)
Net carrying amount	賬面淨值	1,231	2,154	3,385
At 1 January 2015, net of accumulated depreciation	於2015年1月1日， 扣除累計折舊	1,231	2,154	3,385
Additions	添置	467	-	467
Depreciation during the period	期內折舊	(777)	(594)	(1,371)
At 31 March 2016, net of accumulated depreciation	於2016年3月31日， 扣除累計折舊	921	1,560	2,481
At 31 March 2016	於2016年3月31日			
Cost	成本	3,074	2,377	5,451
Accumulated depreciation	累計折舊	(2,153)	(817)	(2,970)
Net carrying amount	賬面淨值	921	1,560	2,481

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13. INTANGIBLE ASSET

13. 無形資產

		At 31 March 2017 於2017年 3月31日 HK\$'000 千港元	At 31 March 2016 於2016年 3月31日 HK\$'000 千港元
Club membership	會所會籍	-	866

As at 31 March 2016, the intangible asset of the Group represents the cost of a non-refundable club membership held by a subsidiary.

The directors were of the opinion that the intangible asset had an indefinite useful life. Accordingly, the intangible asset was not amortised.

The club membership has been disposed of through a sale of a subsidiary of the Company in the current year. For details of the disposal, please refer to note 28(c).

於2016年3月31日，本集團之無形資產為一間附屬公司所持之不可退還會所會籍成本。

董事認為無形資產擁有不確定使用年期。因此，無形資產將不會被攤銷。

會所會籍已於本年度透過出售本公司附屬公司出售。有關出售詳情，請參閱附註28(c)。

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14. INVESTMENTS IN SUBSIDIARIES

As at 31 March 2017, the Company had interests in the following principal subsidiaries:

14. 於附屬公司的投資

於2017年3月31日，本公司於下列主要附屬公司擁有權益：

Name 名稱	Place of incorporation and operations 註冊成立及營運地點	Nominal value of issued ordinary share capital 已發行普通股股本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Asian Capital (Corporate Finance) Limited	Hong Kong	HK\$10,141,140	–	100	Provision of corporate advisory and investment advisory services
卓亞(企業融資)有限公司	香港	10,141,140 港元	–	100	提供企業顧問及投資諮詢服務
Asian Capital (Resources) Limited ¹	Hong Kong	HK\$10	–	100	Provision of corporate advisory services and money lending
卓亞(資源)有限公司 ¹	香港	10 港元	–	100	提供企業顧問服務及借貸
Asian Capital Holdings Limited ²	Hong Kong	HK\$1	–	100	Provision of corporate services
卓亞資本有限公司 ²	香港	1 港元	–	100	提供企業服務
Best Remedy Investments Limited	The British Virgin Islands (the "BVI")/ Hong Kong	US\$20,000	100	–	Investment holding
Best Remedy Investments Limited	英屬處女群島(「英屬處女群島」)/ 香港	20,000 美元	100	–	投資控股

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14. INVESTMENTS IN SUBSIDIARIES (continued)**14. 於附屬公司的投資** (續)

Name 名稱	Place of incorporation and operations 註冊成立及 營運地點	Nominal value of issued ordinary share capital 已發行普通股 股本面值	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Corporate Wise Limited	The BVI/Hong Kong	US\$20,000	100	–	Investment holding
Corporate Wise Limited	英屬處女群島/ 香港	20,000 美元	100	–	投資控股
Dragon Legend Investments Limited	The BVI/Hong Kong	US\$1	100	–	Investment holding
龍傳資本有限公司	英屬處女群島/ 香港	1 美元	100	–	投資控股
Dragon Nest Investments Limited	The BVI	US\$1	100	–	Investment holding
Dragon Nest Investments Limited	英屬處女群島	1 美元	100	–	投資控股
Dragon Nest (HK) Investments Limited	Hong Kong	HK\$1	–	100	Investment holding
Dragon Nest (HK) Investments Limited	香港	1 港元	–	100	投資控股
Dragon Valley Management Limited	The BVI	US\$1	–	100	Investment holding
Dragon Valley Management Limited	英屬處女群島	1 美元	–	100	投資控股
ZZCI Holdings (I) Limited	The BVI	US\$1	100	–	Investment holding
ZZCI Holdings (I) Limited	英屬處女群島	1 美元	100	–	投資控股
ZZ Cap International Investments Limited	The BVI	US\$1	100	–	Investment holding
ZZ Cap International Investments Limited	英屬處女群島	1 美元	100	–	投資控股

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14. INVESTMENTS IN SUBSIDIARIES (continued)

14. 於附屬公司的投資(續)

Name 名稱	Place of incorporation and operations 註冊成立及 營運地點	Nominal value of issued ordinary share capital 已發行普通股 股本面值	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
ZZ Capital International (Israel) Limited Ltd.	Israel	NIS1	–	100	Provision of investment advisory services
ZZ Capital International (Israel) Limited Ltd.	以色列	1 謝克爾	–	100	提供投資顧問服務
ZZ Capital International (UK) Limited	United Kingdom	GBP1	–	100	Provision of investment advisory services
ZZ Capital International (UK) Limited	英國	1 英鎊	–	100	提供投資顧問服務
ZZ Capital International (US) LLC	US	–	–	100	Provision of investment advisory services
ZZ Capital International (US) LLC	美國	–	–	100	提供投資顧問服務
深圳前海卓亞股權投資基金管理有限公司 (Asian Capital (Qianhai) Investment Management Limited*)	People's Republic of China	US\$400,000	–	100	Investment holding
深圳前海卓亞股權投資基金管理有限公司	中華人民共和國	400,000 美元	–	100	投資控股

* For identification purposes only

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14. INVESTMENTS IN SUBSIDIARIES (continued)

Notes:

1. Asian Capital (Resources) Limited has changed its name to ZZCI Credit Limited with effect from 11 April 2017.
2. Asian Capital Holdings Limited (formerly known as ZZ Capital International Limited) has changed its name to ZZCI Corporate Services Limited with effect from 11 April 2017.

15. DEPOSITS

14. 於附屬公司的投資(續)

附註：

1. 卓亞(資源)有限公司的名稱已改為中植資本信貸有限公司，自2017年4月11日起生效。
2. 卓亞資本有限公司(前稱中植資本國際有限公司)的名稱已改為中植資本企業服務有限公司，自2017年4月11日起生效。

15. 按金

		At 31 March 2017 於2017年 3月31日 HK\$'000 千港元	At 31 March 2016 於2016年 3月31日 HK\$'000 千港元
Rental and service charges deposit	租賃及服務收費按金	35,983	–
Other deposit	其他按金	100	100
Deposits	按金	36,083	100

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16. TRADE RECEIVABLES

16. 貿易應收款項

		At 31 March 2017 於2017年 3月31日 HK\$'000 千港元	At 31 March 2016 於2016年 3月31日 HK\$'000 千港元
Trade receivables	貿易應收款項	8,806	131,069
Less: impairment loss on trade receivables	減：貿易應收款項減值虧損	(540)	(2,130)
Trade receivables — net	貿易應收款項 — 淨額	8,266	128,939

The Group's normal trading term with its customers in relation to corporate advisory services is that payment is due upon the issuance of invoices, while the Group grants 90 days credit period for invoices issued for its investment advisory and management services. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management and executives responsible for the related revenue.

Trade receivables arising from the provision of corporate advisory, placing and underwriting services and investment advisory and management service are non-interest-bearing. The receivables from brokers arising from securities dealing by the Group's clients are interest-bearing at the prevailing savings rate offered by banks in Hong Kong and are repayable on demand. The Group does not hold any collateral or other credit enhancements over its trade receivable balances.

本集團與其企業顧問服務相關客戶的一般貿易條款乃於發出發票時已到期，而本集團為就其投資諮詢及管理服務發行的發票授出90日信貸期。本集團謀求維持嚴格監控未償還的應收款項。逾期應收結餘由負責相關收益的高級管理人員及執行人員定期檢討。

提供企業顧問、配售及包銷服務以及投資諮詢及管理服務所產生的貿易應收款項為免息。因本集團客戶進行證券交易產生自經紀的應收款項按現行香港銀行所提供存款利率計息，並須於要求時償還。本集團並未就其貿易應收款項結餘持有任何抵押品或其他加強信貸措施。

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16. TRADE RECEIVABLES (continued)

An analysis of the trade receivables which are past due but not impaired as at the end of the reporting period, based on the invoice dates and net of provisions, is as follows:

		At 31 March 2017 於2017年 3月31日 HK\$'000 千港元	At 31 March 2016 於2016年 3月31日 HK\$'000 千港元
Current to 30 days	即期至30日	1,729	620
31 to 60 days	31至60日	350	100
61 to 90 days	61至90日	250	200
Over 90 days	超過90日	3,165	545
		5,494	1,465

The above analysis has not included investment advisory and management fee receivables as at 31 March 2017 of approximately HK\$2,772,000 (31 March 2016: HK\$127,474,000) which were current (see Note (a)).

Notes:

- (a) All of the above receivables (except for the receivables in relation to the investment advisory service) that were past due but not impaired relate to a number of independent customers that have good track records with the Group, or have subsequently settled the amounts due to the Group. The invoice dates of the above trade receivables are generally the same as the corresponding due dates apart from the investment advisory and management fee, where management fee is due within 90 days after the end of each calendar year for managing the investment portfolio and performance fee is due within 90 days after the receipt of the amount realised from the disposal of certain assets in the investment portfolio under the Group's advice by Zhongzhi Capital in accordance with the IAM Agreement. The Directors are of the opinion that, other than the impairments that have already been made, no provision for impairment is necessary in respect of these receivables as the balances have either been recovered or are still considered fully recoverable.
- (b) Up to the date of approval of these consolidated financial statements, subsequent settlement of trade receivables as at 31 March 2017 amounted to approximately HK\$1,658,000.

16. 貿易應收款項(續)

於報告期末，基於發票日期及扣除撥備後的貿易應收款項(已逾期但未減值)的分析如下：

上述分析並無計入於2017年3月31日投資諮詢及管理費用應收款項約2,772,000港元(2016年3月31日：127,474,000港元)，有關款項屬即期(見附註(a))。

附註：

- (a) 以上所述已逾期但未減值的應收款項(有關投資諮詢服務的應收款項除外)全部與若干與本集團具有良好往績記錄或最終已結清應付予本集團款項的獨立客戶有關。除投資諮詢及管理費用根據投資諮詢及管理協議於管理投資組合所產生的管理費為每年年尾90日內到期以及從中植資本收到出售本集團建議之投資組合內的若干資產所產生的表現費金額後90日內到期外，以上貿易應收款項的發票日期一般與相應的到期日相同。董事認為，除已作出的減值外，毋需就該等應收款項作出減值撥備，原因為有關結餘為已收回或被視為可全數收回。
- (b) 截至此等綜合財務報表批准日期，於2017年3月31日其後結算之貿易應收款項約為1,658,000港元。

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16. TRADE RECEIVABLES (continued)

As at 31 March 2017, trade receivables of approximately HK\$540,000 (31 March 2016: HK\$2,423,000) were impaired. The amount of the provision was approximately HK\$540,000 as at 31 March 2017 (31 March 2016: HK\$2,130,000). The individually impaired receivables mainly relate to the customers, which, based on the management's assessment, may not settle the impaired receivables in immediate future.

Movements on the Group's allowance for impairment of trade receivables are as follows:

		At 31 March 2017 於2017年 3月31日 HK\$'000 千港元	At 31 March 2016 於2016年 3月31日 HK\$'000 千港元
Opening balance	期初結餘	2,130	2,380
Provision for receivables impairment	應收款項減值撥備	50	750
Reversal of allowance for impairment upon recovery	收回後撥備減值撥回	(841)	(1,000)
Receivables written off during the year/ period as uncollectible	年內/期內應收款項因不可收回而撇銷	(799)	-
Closing balance	期末結餘	540	2,130

16. 貿易應收款項(續)

截至2017年3月31日，約540,000港元的貿易應收款項(2016年3月31日：2,423,000港元)已被減值。截至2017年3月31日的撥備金額約為540,000港元(2016年3月31日：2,130,000港元)。個別已減值應收款項主要與管理層估計短期內不會支付已減值應收款項的客戶有關。

本集團就貿易應收款項減值所作的撥備變動如下：

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17. OTHER ASSETS AND RECEIVABLES**17. 其他資產及應收款項**

		At 31 March 2017 於2017年 3月31日 HK\$'000 千港元	At 31 March 2016 於2016年 3月31日 HK\$'000 千港元
Prepayments	預付款項	3,125	664
Deposits and other receivables	按金及其他應收款項	4,821	1,355
		7,946	2,019

None of the above assets is past due or impaired. The financial assets included in the above balances relate to cash held with brokers as well as receivables for which there was no recent history of default.

上述資產概無逾期或出現減值。上述餘款所包括的金融資產為經紀持有之現金及近期並無拖欠紀錄的應收款項。

18. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS**18. 按公平值於損益表列賬的投資**

		At 31 March 2017 於2017年 3月31日 HK\$'000 千港元	At 31 March 2016 於2016年 3月31日 HK\$'000 千港元
Hong Kong listed equity investments, at market value	香港上市股權投資， 按市值	115	140

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19. CASH HELD ON BEHALF OF CLIENTS

The Group's licensed subsidiary maintains segregated trust accounts with a licensed bank to hold clients' monies arising from its normal course of business. The Group has classified the clients' monies as cash held on behalf of the subsidiary's clients under the current assets section of the consolidated statement of financial position, and recognised the corresponding payables to the respective clients as trade payables on the grounds that it is liable for any loss or misappropriation of clients' monies. The Group is not allowed to use clients' monies to settle its own obligations.

20. CASH AND BANK BALANCES

19. 代客戶持有之現金

本集團的持牌附屬公司於持牌銀行開設獨立信託賬戶，以存放其日常業務過程中產生的客戶款項。本集團已將客戶款項分類為綜合財務狀況表流動資產項目下代該附屬公司客戶持有之現金，且由於須對客戶款項遭受損失或被挪用而承擔責任，因此會按各相關客戶確認相應的應付賬項作為貿易應付款項。本集團不得使用客戶款項清償其自身債務。

20. 現金及銀行結餘

		At 31 March 2017 於2017年 3月31日 HK\$'000 千港元	At 31 March 2016 於2016年 3月31日 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	545,007	21,747
Time deposits	定期存款	419,274	766,109
Cash and bank balances as stated in the consolidated statement of financial position	綜合財務狀況表中所載的現金及銀行結餘	964,281	787,856
Less: Time deposits with original maturity of more than three months	減：原到期日超過三個月的定期存款	(74,339)	(118,068)
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表中所載的現金及現金等價物	889,942	669,788

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21. TRADE PAYABLES

Included in trade payables are clients monies of HK\$216,542 (31 March 2016: HK\$215,000) which are segregated in the trust accounts as described in note 19 to the consolidated financial statements.

Trade payables excluding clients monies, based on the settlement due dates, are all due within 30 days (31 March 2016: due within 30 days) as at the end of the reporting period.

22. OTHER PAYABLES AND ACCRUALS

Accruals and other payables
Provision for Bonus

應計費用及其他應付款項
花紅撥備

At 31 March 2017 於2017年 3月31日 HK\$'000 千港元	At 31 March 2016 於2016年 3月31日 HK\$'000 千港元
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13,727	13,122
33,467	2,760

47,194	15,882
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Other payables are non-interest-bearing and have an average term of one month to three months (31 March 2016: one month to three months).

21. 貿易應付款項

列入貿易應付款項為客戶款項216,542港元(2016年3月31日:215,000港元)，客戶款項如綜合財務報表附註19所述單獨計入信託賬戶。

於報告期末，按還款到期日計，貿易應付款項(客戶款項除外)均於30日內到期(2016年3月31日:於30日內到期)。

22. 其他應付款項及應計費用

其他應付款項為免息及平均償還期限為一個月至三個月(2016年3月31日:一個月至三個月)。

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23. SHARE CAPITAL

23. 股本

		Note	Number of shares 股份數目	Nominal value 面值 HK\$ 港元
		附註		
Ordinary shares of HK\$0.01 per share	每股面值0.01港元的普通股			
Authorised:	法定：			
As at 31 March 2016,	於2016年3月31日、			
1 April 2016 and	2016年4月1日及			
31 March 2017	2017年3月31日		10,000,000,000	100,000,000
Issued and fully paid:	已發行及繳足：			
As at 31 December 2014 and	於2014年12月31日			
1 January 2015	及2015年1月1日		1,451,540,000	14,515,400
Allotment of new shares pursuant to:	根據以下事項配發新股份：			
Pre-IPO share option scheme	首次公開發售前認股權計劃	a	68,200,000	682,000
New Shares Placing Agreement	新股配售協議	b	400,000,000	4,000,000
Subscription Agreement	認購協議	c	1,630,756,836	16,307,568
As at 31 March 2016,	於2016年3月31日、			
1 April 2016 and	2016年4月1日及			
31 March 2017	2017年3月31日		3,550,496,836	35,504,968

Notes:

附註：

- (a) Details of the Company's Pre-IPO Share Option Scheme and the share options issued under the Pre-IPO Share Option Scheme are included in note 24(a) to the consolidated financial statements.
- (a) 本公司首次公開發售前認股權計劃及根據首次公開發售前認股權計劃發行的認股權的詳情已載入綜合財務報表附註24(a)。
- (b) On 5 January 2016, the Company entered into a placing agreement (the "New Shares Placing Agreement") with an independent placing agent (the "New Shares Placing Agent") pursuant to which the New Shares Placing Agent procured places to subscribe for 400,000,000 new shares of the Company (the "New Placing Shares") at the placing price of HK\$0.3876 per New Placing Share, raising a gross proceed of HK\$155,040,000.
- (b) 於2016年1月5日，本公司與一名獨立配售代理（「新股配售代理」）訂立配售協議（「新股配售協議」），據此，新股配售代理促使承配人認購400,000,000股本公司新股份（「新配售股份」），配售價為每股新配售股份0.3876港元，募得所得款總額為155,040,000港元。
- (c) On 28 October 2015, Jinhui and Kang Bang Qi Hui (HK) Company Limited ("Kang Bang") entered into a subscription agreement (as amended and supplemented by the supplemental subscription agreement dated 5 January 2016) (the "Subscription Agreement") with the Company. Pursuant to the Subscription Agreement, Jinhui and Kang Bang subscribed a total of 1,630,756,836 new shares of the Company (the "Subscription Shares") for an aggregate consideration of HK\$485,965,537 in cash at the subscription price of approximately HK\$0.298 per Subscription Share.
- (c) 於2015年10月28日，Jinhui及康邦齊輝（香港）有限公司（「康邦」）與本公司訂立認購協議（「認購協議」）（經日期為2016年1月5日的補充認購協議修訂及補充）。根據認購協議，Jinhui及康邦認購合共1,630,756,836股本公司新股份（「認購股份」），總現金代價為485,965,537港元，而認購價則為每股認購股份約0.298港元。

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24. SHARE OPTION SCHEMES

(a) Pre-IPO Share Option Scheme

The Company operated a Pre-IPO Share Option Scheme (the "Pre-IPO Share Option Scheme") adopted on 7 June 2010 for the purpose of providing incentives and rewards to eligible participants who contributed to the success of the Group's operations. Eligible participants of the Pre-IPO Share Option Scheme included directors, senior management, certain employees and officers, and consultants of the Group.

The number of share options upon their exercise was equal to 120,000,000 ordinary shares of the Company (the "Shares"), being 10% of the Company's issued ordinary shares at the date of Listing. The options must be exercised on or after the second anniversary and until the tenth anniversary of the grant date, and the exercise price had been fixed at HK\$0.20, being the placing price per Share at the time of Listing.

All the share options granted under the Pre-IPO Share Option Scheme were granted on 10 June 2010 and no further share options can be granted under the Pre-IPO Share Option Scheme thereafter.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

24. 認股權計劃

(a) 首次公開發售前認股權計劃

本公司實施於2010年6月7日採納之首次公開發售前認股權計劃(「首次公開發售前認股權計劃」)，以向對本集團業務成功作出貢獻的合資格參與者提供激勵或獎勵。首次公開發售前認股權計劃的合資格參與者包括本集團的董事、高級管理層、若干僱員及人員以及顧問。

於行使後的認股權數目相等於120,000,000股本公司普通股(「股份」)，即本公司於上市日期已發行普通股的10%。該等認股權必須於授出日期第二個週年日當日或之後及直至第十個週年日前行使，而行使價則已釐定為0.20港元，即上市時的每股配售價。

根據首次公開發售前認股權計劃授出的所有認股權已於2010年6月10日授出，而其後將不能根據首次公開發售前認股權計劃授出其他認股權。

認股權並無賦予持有人享有股息或於股東大會上投票之權利。

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24. SHARE OPTION SCHEMES (continued)

(a) Pre-IPO Share Option Scheme (continued)

The following share options were outstanding under the Pre-IPO Share Option Scheme during the year/period:

		Year ended 31 March 2017 截至2017年3月31日止年度		Fifteen months ended 31 March 2016 截至2016年3月31日止十五個月	
		Weighted average exercise price 加權平均行使價 HK\$ per share 每股港元	Number of options 認股權數目 '000 千份	Weighted average exercise price 加權平均行使價 HK\$ per share 每股港元	Number of options 認股權數目 '000 千份
At the beginning of the year/period	於年/期初	-	-	0.2	68,200
Forfeited during the year/period	年內/期內已沒收	-	-	0.2	-
Exercised during the year/period	年內/期內已行使	-	-	0.2	(68,200)
At the end of the year/period	於年/期末	-	-	-	-

Options exercised during the fifteen months ended 31 March 2016 resulted in 68,200,000 shares being issued at a weighted average price of HK\$0.2 each. The related weighted average closing price of the shares of the Company immediately before the date on which the options were exercised ranged between HK\$0.30 and HK\$0.41 per share.

As at 31 March 2017 and 31 March 2016, there was no outstanding share options.

24. 認股權計劃(續)

(a) 首次公開發售前認股權計劃(續)

年內/期內根據首次公開發售前認股權計劃尚未行使的認股權如下：

於截至2016年3月31日止十五個月行使之認股權導致68,200,000股股份按加權平均價每股0.2港元發行。緊接行使認股權當日本公司股份的相關加權平均收市價介乎每股0.30港元至0.41港元。

於2017年3月31日及2016年3月31日，概無任何尚未行使之認股權。

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24. SHARE OPTION SCHEMES (continued)

(a) Pre-IPO Share Option Scheme (continued)

The fair value of the share options granted during the year ended 31 December 2010 was approximately HK\$15,000,000 as at 31 December 2010 (approximately HK\$0.125 each) of which no share option expense was recognised by the Group during the year ended 31 March 2017 (fifteen months ended 31 March 2016: HK\$465,000).

The fair value of equity-settled share options granted during the year ended 31 December 2010 was estimated as at the date of grant, using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		2010 2010年
Dividend yield (%)	股息率(%)	3.60
Expected volatility (%)	預期波幅(%)	87.47
Exercise multiple	行使倍數	3.00
Exit rate (%)	流失率(%)	20.00
Risk-free interest rate (%)	無風險利率(%)	2.75

The expected volatility reflects the assumption that the volatility with reference to other similar companies is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of the reporting period, the Company had no share options outstanding under the Pre-IPO Share Option Scheme (fifteen months ended 31 March 2016: Nil). At the date of approval of these financial statements, the Company had no share options outstanding under the Pre-IPO Share Option Scheme (fifteen months ended 31 March 2016: Nil).

24. 認股權計劃(續)

(a) 首次公開發售前認股權計劃(續)

截至2010年12月31日止年度已授出的認股權於2010年12月31日的公平值約15,000,000港元(每份約0.125港元)，其中本集團於截至2017年3月31日止年度概無確認認股權開支(截至2016年3月31日止十五個月：465,000港元)。

截至2010年12月31日止年度授出的股權結算認股權公平值乃於授出日期使用二元模型，經考慮授出該等認股權的條款及條件而估計。下表列示所用模型的數據：

預期波幅反映經參考其他類似公司所得之波幅，對未來趨勢具指示性之假設，而其所指示之未來趨勢亦不一定為實際結果。

已授出認股權的其他特性並無納入公平值的計量。

於報告期末，本公司概無首次公開發售前認股權計劃項下尚未行使認股權(截至2016年3月31日止十五個月：無)。於此等財務報表批准日期，本公司概無首次公開發售前認股權計劃項下尚未行使認股權(截至2016年3月31日止十五個月：無)。

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24. SHARE OPTION SCHEMES (continued)

(b) Share Option Scheme

On 7 June 2010, the Company adopted a share option scheme which became effective on 18 June 2010 (the "Share Option Scheme") and, unless otherwise cancelled or amended, will remain in force for 10 years from the date of Listing. The Company operates the Share Option Scheme for the purpose of providing incentives and rewards to eligible participants for their contributions to the Group. Eligible participants of the Share Option Scheme include the directors and employees of the Group and other individuals as determined by the directors on the basis of their contribution to the development and growth of the Group.

The maximum number of unexercised share options currently permitted to be granted under the Share Option Scheme and any other share option scheme of the Company is an amount equivalent, upon their exercise, to 120,000,000 Shares, being 10% of the shares of the Company in issue as at the date of approval of the Share Option Scheme. As at the date of this annual report, the total number of shares available for issue under the Share Option Scheme is 120,000,000 Shares, representing 3.38% of the existing issued share capital of the Company. The maximum number of Shares issuable under share options to each eligible participant in the Share Option Scheme and any other share option scheme of the Company within any 12-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of these limits are subject to shareholders' approval in a general meeting with such participant and his/her associates abstaining from voting.

24. 認股權計劃(續)

(b) 認股權計劃

於2010年6月7日，本公司採納一項認股權計劃，其於2010年6月18日生效(「認股權計劃」)，而除非另有註銷或修訂，其將自上市日期起生效10年。本公司營運認股權計劃，以向對本集團作出貢獻的合資格參與者作出激勵或獎勵。認股權計劃的合資格參與者包括本集團董事及僱員及董事按彼等對本集團發展及增長作出貢獻為基準釐定的其他人士。

現時獲許可根據認股權計劃及本公司任何其他認股權計劃授出的尚未行使認股權最高數目為相等於120,000,000股股份(即其獲行使後本公司於批准認股權計劃當日已發行股份的10%)。於本年報日期，認股權計劃項下可予發行股份總數為120,000,000股股份，相當於本公司現有已發行股本的3.38%。根據認股權在任何12個月期間內可發行予認股權計劃及本公司任何其他認股權計劃各合資格參與者的股份最高數目限於本公司任何時間已發行股份的1%。任何進一步授出超過此限額的認股權須於股東大會上經股東批准(相關參與者及其聯繫人士須放棄投票)。

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24. SHARE OPTION SCHEMES (continued)

(b) Share Option Scheme (continued)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors of the Company (excluding any independent non-executive director who is a prospective grantee). In addition, any share options granted under the Share Option Scheme and any other share option scheme of the Company to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue or with an aggregate value (based on the closing price of the Shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to independent shareholders' approval in advance a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and ends on a date which is not later than 10 years from the date upon which the share options is granted or the lapse of the Share Option Scheme, whichever is earlier.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the closing price of the Shares quoted on the Stock Exchange on the date of grant, which must be a business day, (ii) the average closing price of the Shares quoted on the Stock Exchange for the five business days immediately preceding the date of grant, and (iii) the nominal value of a Share.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

No share option has been granted since the adoption of the Share Option Scheme.

24. 認股權計劃(續)

(b) 認股權計劃(續)

授予本公司董事、最高行政人員或主要股東或任何彼等的聯繫人士的認股權須經本公司獨立非執行董事(不包括任何身為準承授人的獨立非執行董事)事先批准。此外，倘根據認股權計劃或本公司任何其他認股權計劃授出任何認股權予本公司的主要股東或獨立非執行董事或任何彼等的聯繫人士超過本公司已發行股份的0.1%或於任何12個月期內的總值(按股份於授出日期的收市價得出)超過5,000,000港元須事先於股東大會上經獨立股東批准。

提呈授出認股權可於承授人支付名義代價合共1港元後，於提呈日期起計21日內獲接納。已授出認股權的行使期可由董事釐定，並於不遲於授出認股權日期起計10年或認股權計劃失效當日(以較早者為準)結束。

認股權的行使價可由董事釐定，但不得低於下列的最高者：(i)股份於授出日期(必須為營業日)的聯交所所報收市價，(ii)股份於緊接授出日期前五個營業日在聯交所所報的平均收市價，及(iii)股份面值。

認股權並無賦予持有人享有股息或於股東大會上投票之權利。

自採納認股權計劃以來並無授出任何認股權。

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25. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

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

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

26. OPERATING LEASE ARRANGEMENTS

As lessee

The Group leases its office premises under operating lease arrangements. Leases for properties are negotiated for terms of two to seven years (2016: two to three years). The leasing arrangements do not have any contingent rent and extension option.

At 31 March 2017, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		At 31 March 2017 於2017年 3月31日 HK\$'000 千港元	At 31 March 2016 於2016年 3月31日 HK\$'000 千港元
Within one year	一年內	37,486	3,023
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	43,195	340
Over five years	超過五年	6,382	-
		87,063	3,363

25. 儲備

於當前及過往年度的本集團儲備金額及其變動呈列於綜合權益變動表中。

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

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

26. 經營租約安排

作為承租人

本集團根據經營租約安排租賃其辦公室物業。該等物業租約的議定租期為兩至七年(2016年：兩至三年)。該等租約安排概無任何或然租金及延期權。

於2017年3月31日，本集團擁有根據於以下期限到期的不可撤銷經營租約應付之未來最低租金：

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27. COMMITMENTS

Except for the operating lease commitments detailed in note 26 above, the Group had a gross underwriting commitment to take up certain Hong Kong listed equity investments of HK\$50,600,000 as at 31 March 2016 (which has been fully sub-underwritten) and a future capital contribution of US\$1,599,905 as at 31 March 2017 (31 March 2016: US\$2,000,000) that arose from its application for establishing a wholly-owned foreign funded equity investment management enterprise in Qianhai, Shenzhen. Saved for the above, the Group and the Company did not have any significant commitment as at 31 March 2017 and 2016.

28. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed in Notes 7, 16 and 23 to the consolidated financial statements, the Group had the following transactions and balances with related parties during the year ended 31 March 2017 and the fifteen months ended 31 March 2016.

- (a) During the fifteen months ended 31 March 2016, Phillip Capital (HK) Limited ("Phillip Capital"), a former shareholder of the Company, paid ACCF, a wholly owned subsidiary of the Company, a fee in the amount of HK\$1 million (the "Arrangement Fee") upon completion of the share purchase in consideration of ACCF arranging Phillip Capital to dispose of its entire interest in the Company under the share purchase agreements. Phillip Capital was a substantial shareholder of the Company immediately before the completion of the share purchase on 24 February 2016 and was a connected person of the Company under Chapter 20 of the GEM Listing Rules.

27. 承擔

除上文附註26所詳述的經營租約承擔外，於2016年3月31日，本集團有認購若干香港上市股本投資之總包銷承擔50,600,000港元(已獲悉數分包銷)，而本集團於2017年3月31日申請於深圳前海設立一間全資外商投資股權投資管理企業，產生未來資本投入1,599,905美元(2016年3月31日：2,000,000美元)。除上述者外，本集團及本公司於2017年及2016年3月31日並無任何重大承擔。

28. 關連方交易

除綜合財務報表附註7、16及23所詳述的交易外，本集團於截至2017年3月31日止年度及截至2016年3月31日止十五個月與關連方進行下列交易及結餘。

- (a) 於截至2016年3月31日止十五個月，本公司前股東輝立資本(香港)有限公司(「輝立資本」)同意就本公司全資附屬公司卓亞(企業融資)安排輝立資本根據股份購買協議出售其於本公司的全部權益，於完成股份購買後，向卓亞(企業融資)有限公司支付一筆金額為1,000,000港元的費用(「安排費用」)。輝立資本在緊接2016年2月24日完成股份購買前為本公司之主要股東，並根據創業板上市規則第20章為本公司之關連人士。

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28. RELATED PARTY TRANSACTIONS (continued)

- (b) On 2 February 2016, Zhongzhi Capital and ACCF, a wholly-owned subsidiary of the Company, entered into the IAM Agreement, which was subsequently approved by independent shareholders of the Company on 21 March 2016. Zhongzhi Capital is a controlling shareholder of the Company interested in approximately 73.66% (31 March 2016: 64.19%) of the issued share capital of the Company as at 31 March 2017.

Pursuant to the IAM Agreement, ACCF was appointed as an investment manager to Zhongzhi Capital to provide investment advice and investment management services in managing a portfolio of listed securities under the IAM Agreement to Zhongzhi Capital commencing from 21 March 2016 to 31 March 2018. Further details of the IAM Agreement in relation to the remuneration payable to ACCF by Zhongzhi Capital in terms of management fee and performance fee under the IAM Agreement are set out on page 141 to 143 to the consolidated financial statements.

Certain disposal of an investment included in the investment portfolio being managed by ACCF under the IAM Agreement (the "Disposal") took place in March 2016. A side letter was signed subsequently by Zhongzhi Capital and ACCF (the "Side Letter"). Further details and principal terms of the Side Letter are set out on page 142 to 143 to the consolidated financial statements. During the year ended 31 March 2017, ACCF was entitled to a total remuneration of approximately HK\$191,211,000 (fifteen months ended 31 March 2016: HK\$127,474,000) in relation to Zhongzhi Capital's disposal of an investment included in the investment portfolio being managed by ACCF in accordance with the IAM Agreement and the Side Letter. All of the amount was settled as at 31 March 2017.

28. 關連方交易(續)

- (b) 於2016年2月2日，中植資本及本公司全資附屬公司卓亞(企業融資)訂立投資諮詢及管理協議，該協議其後於2016年3月21日獲本公司之獨立股東批准。中植資本為本公司控股股東，於2017年3月31日持有本公司約73.66%(2016年3月31日：64.19%)已發行股本權益。

根據投資諮詢及管理協議，卓亞(企業融資)有限公司獲委任為中植資本之投資經理，自2016年3月21日至2018年3月31日向中植資本提供投資建議及在管理投資諮詢及管理協議項下上市證券組合方面提供投資管理服務。有關投資諮詢及管理協議關於中植資本根據投資諮詢及管理協議以管理費及表現費形式向卓亞(企業融資)應付的薪酬的進一步詳情載列於綜合財務報表第141頁至第143頁。

於2016年3月，根據投資諮詢及管理協議出售由卓亞(企業融資)所管理的投資組合內包括的若干投資(「出售事項」)。其後中植資本與卓亞(企業融資)有限公司簽署附函(「附函」)。附函的進一步詳情及主要條款載於綜合財務報表第142頁至第143頁。於截至2017年3月31日止年度，根據投資諮詢及管理協議及附函，卓亞(企業融資)有權就中植資本出售由卓亞(企業融資)所管理的投資組合內包括的投資而收取酬金總額約191,211,000港元(截至2016年3月31日止十五個月：127,474,000港元)。於2017年3月31日，所有款項均已結付。

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28. RELATED PARTY TRANSACTIONS (continued)

(b) (continued)

A management fee of approximately HK\$2,772,000 was also recognised by ACCF during the year ended 31 March 2017 based on the IAM Agreement for management services on remaining portfolio after the Disposal.

Principal terms of the IAM Agreement (as extracted from the circular issued by ZZ Capital International Limited, formerly known as Asian Capital Holdings Limited, dated 4 March 2016 with the definitions being the same meaning used in the same circular)

ACCF will be entitled to either (a) management fee; or (b) performance fee, but not both, according to the following:

(a) Management fee

A quarterly management fee, which is payable in arrears within 90 days after the end of each calendar year shall be calculated in accordance with the formula below:

$$\text{Management fee} = V \times R \times 3/12$$

V: Total Asset Value (as at each Valuation Date)

R: Rate of the management fee, which is equivalent to (i) 0.5% per annum if the Licensing Conditions have not been withdrawn by the SFC during the term of the IAM Agreement; or (ii) 1.0% per annum if the Licensing Conditions have been withdrawn by the SFC during the term of the IAM Agreement and commencing from the date thereof

28. 關連方交易 (續)

(b) (續)

於截至2017年3月31日止年度，卓亞（企業融資）亦已根據管理服務的投資諮詢及管理協議就出售事項後的餘下組合確認管理費用約2,772,000港元。

投資諮詢及管理協議的主要條款（摘錄自中植資本國際有限公司（前稱卓亞資本有限公司）於2016年3月4日發出之通函，詞彙涵義與該通函所用者相同）

根據下文，卓亞（企業融資）將有權獲得其中一項（而非兩項），(a)管理費用；或(b)表現費用：

(a) 管理費用

季度管理費用須於每一個曆年結束後90日內支付，並根據下列公式計算：

$$\text{管理費用} = V \times R \times 3/12$$

V：總資產值（於每個估值日期）

R：管理費用率，相當於(i)每年0.5%（倘證監會於投資諮詢及管理協議期限內尚未撤回牌照條件）；或(ii)每年1.0%（倘證監會於投資諮詢及管理協議期限內撤回牌照條件並自該日起開始）

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28. RELATED PARTY TRANSACTIONS (continued)

(b) (continued)

(b) Performance fee

In the event of any disposal of an Asset by Zhongzhi Capital during the term of the IAM Agreement, a performance fee, which shall be payable within 90 days after the receipt of the amount realised from such disposal by Zhongzhi Capital, calculated in accordance with the formula below:

$$\text{Performance fee} = (P2 - P1 - C) \times F$$

P1: Adjusted Asset Value in respect of the Asset
P2: Gross amount realised from the disposal of the Asset
C: Relevant tax liability arising therefrom
F: Rate of the performance fee, which is equivalent to 30%

If the calculation for the performance fee produces a negative figure, no performance fee shall be payable by Zhongzhi Capital.

Principal terms of the side letter (as extracted from the Side Letter in relation to the IAM Agreement)

Zhongzhi Capital shall:

- (a) recognise 40% of the performance fee upon Zhongzhi Capital entering into a legally binding agreement with the counterparty for the disposal of the Shares (irrespective whether or not such disposal will be completed and/or Zhongzhi Capital will receive any amount from such disposal); and

28. 關連方交易 (續)

(b) (續)

(b) 表現費用

表現費用(倘於投資諮詢及管理協議期限內,中植資本作出任何資產出售)須於中植資本收到自有關出售所變現之金額後90日內支付,並根據下列公式計算:

$$\text{表現費用} = (P2 - P1 - C) \times F$$

P1: 資產之經調整資產值
P2: 自出售資產所變現之總金額
C: 由此產生之相關應納稅額
F: 表現費用率,相當於30%

倘表現費用之計算結果為負數,中植資本則毋須支付表現費用。

附函的主要條款(摘錄自有關投資諮詢及管理協議的附函)

中植資本須:

- (a) 於中植資本就出售股份與對手方訂立具法律約束力的協議後,確認40%表現費用(不論有關出售是否將會完成及/或中植資本是否將自有關出售收取任何款項);及

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28. RELATED PARTY TRANSACTIONS (continued)

(b) (continued)

(b) Performance fee (continued)

Zhongzhi Capital shall: (continued)

- (b) recognise the remaining 60% of the performance fee as the services performed by the Manager ACCF upon the occurrence of the second milestone of the receipt of more than half of the total proceeds from the disposal of the Shares. In the event the disposal does not proceed to completion or the company does not receive any amount from such disposal for whatever reason, the Manager ACCF will not be entitled to the second tranche of the relevant performance fee.
- (c) On 9 December 2016, ACCF, a wholly-owned subsidiary of the Company, and Master Link Assets Limited ("Master Link"), which is wholly owned by a former Director, entered into a sale and purchase agreement of which ACCF disposed of its 100% held non-core subsidiary without business activities, known as Well Baly Limited, to Master Link at a total consideration of HK\$520,000. Such disposal resulted in a loss of approximately HK\$341,000 on the Group's consolidated statement of comprehensive income for the year.

28. 關連方交易 (續)

(b) (續)

(b) 表現費用 (續)

中植資本須：(續)

- (b) 於發生第二階段主要事件 (即收取超過一半的出售股份所得款項總額) 後，就管理人卓亞(企業融資) 提供服務確認餘下60%表現費用。倘並無完成出售或公司因任何原因而並無就有關出售收取任何款項，管理人卓亞(企業融資) 將不得收取相關第二期表現費用。
- (c) 於2016年12月9日，本公司之全資附屬公司卓亞(企業融資) 與 Master Link Assets Limited (「Master Link」) (由一名前董事全資擁有) 訂立了一份買賣協議，卓亞(企業融資) 將其一間並無業務的非核心之全資附屬公司威百利有限公司出售予 Master Link，總代價為520,000港元。該出售事項導致本集團之本年度綜合全面收益表內產生虧損約341,000港元。

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28. RELATED PARTY TRANSACTIONS (continued) 28. 關連方交易(續)

(c) (continued)

(c) (續)

		Year ended 31 March 2017 截至2017年3月31日 止年度 HK\$'000 千港元
Consideration received	已收代價	520
Add:	加：	
Net liabilities of the subsidiary as at disposal date:	附屬公司於出售日期的 負債淨額：	
Intangible assets	無形資產	(866)
Amounts due to the immediate holding company	應付直屬控股公司的 金額	1,270
Other payables	其他應付款項	5
		409
Less:	減：	
Waiver of amounts due from the subsidiary	豁免應收附屬公司款項	(1,270)
Loss on disposal	出售虧損	(341)
Net cash inflow arising on disposal	出售產生的虧損淨額	520

(d) During the year, two non-current assets were disposed of by ACCF, a wholly-owned subsidiary of the Company. On 13 March 2017, ACCF and Allied Target Holdings Limited ("Allied Target"), which is majority owned by a former director, entered into an agreement of which ACCF sold one of its motor vehicles to Allied Target at a total consideration of HK\$720,000. Such disposal resulted in a loss of approximately HK\$105,000 on the consolidated statement of comprehensive income for the year. On 15 March 2017, ACCF disposed another motor vehicle to Cypress House Capital Limited, for a total consideration of HK\$280,000 and resulted in a loss of approximately HK\$19,000 on the consolidated statement of comprehensive income for the year.

(d) 於本年度，兩項非流動資產由本公司之全資附屬公司卓亞(企業融資)出售。於2017年3月13日，卓亞(企業融資)與聯標集團有限公司(「聯標」)(由一名前董事擁有大多數)訂立一份協議，據此，卓亞(企業融資)向聯標出售其中一輛汽車，總代價為720,000港元。是次出售導致本年度綜合全面收益表內錄得虧損約105,000港元。於2017年3月15日，卓亞(企業融資)向柏坊資本有限公司出售另一輛汽車，總代價為280,000港元及導致本年度綜合全面收益表內錄得虧損約19,000港元。

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28. RELATED PARTY TRANSACTIONS (continued)

- (e) During the year, Zhongzhi Capital (HK) Company Limited ("Zhongzhi Capital (HK)"), the intermediate holding company of the Group, recharged an amount of approximately HK\$2,636,000 to the Group for the occupancy of its Cheung Kong Center office and sold its fixture and furniture in the office to the Group for an amount of approximately HK\$272,000 on 1 March 2017.

As at 31 March 2017, the outstanding amount due to intermediate holding company of approximately HK\$272,000 represented the aforesaid purchase of such fixture and furniture made on 1 March 2017 between the Group and Zhongzhi Capital (HK). The amount is interest-free and repayable on demand.

- (f) On 13 March 2017, the subsidiary of the Company, ACCF entered into a supplemental appointment letter with a director of the subsidiary, Mr. Patrick Yeung. Pursuant to the supplemental appointment letter, the following services and obligations will be transferred:
- i. Mr. Patrick Yeung shall reimburse ACCF an amount equivalent to any loss recorded by ACCF during the period from 1 January 2016 to 30 June 2017 based on the management accounts as at 30 June 2017.
 - ii. After 1 July 2017, ACCF shall have the right to require Mr. Patrick Yeung to acquire from ACCF any receivables of ACCF which remains outstanding as at 30 June 2017 and which has not been recovered in full by ACCF at net book value.
 - iii. Mr. Patrick Yeung is authorized to determine and allocate bonuses to be paid to the staff of ACCF in respect of the period from 1 January 2016 to 30 June 2017.

28. 關連方交易(續)

- (e) 於本年度，本集團間接控股公司中植資本(香港)有限公司(「中植資本(香港)」)就佔用其長江集團中心辦事處向本集團收取款項約2,636,000港元及於2017年3月1日向本集團出售辦事處內其裝置及傢私，金額為約272,000港元。

於2017年3月31日，應付間接控股公司的尚未償還款項約272,000港元指前述的本集團與中植資本(香港)之間於2017年3月1日的有關裝置及傢私買賣。款項為免息及須按要求償還。

- (f) 於2017年3月13日，本公司附屬公司卓亞(企業融資)與附屬公司董事楊佳鋆先生訂立補充委任函。根據補充委任函，下列服務及責任將轉讓：
- i. 楊佳鋆先生將向卓亞(企業融資)補償相當於2016年1月1日至2017年6月30日期間卓亞(企業融資)錄得的任何虧損之金額(根據於2017年6月30日之管理賬目)。
 - ii. 2017年7月1日後，卓亞(企業融資)有權要求楊佳鋆先生向卓亞(企業融資)收購於2017年6月30日仍未結清，且未能讓卓亞(企業融資)按賬面淨值悉數收回的任何卓亞(企業融資)應收款項。
 - iii. 楊佳鋆先生獲授權釐定及分配就2016年1月1日至2017年6月30日期間須支付予卓亞(企業融資)員工的花紅。

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28. RELATED PARTY TRANSACTIONS (continued)

- (g) Compensation of key management personnel, including executive directors and key management of the Group:

		Year ended 31 March 2017 截至2017年 3月31日 止年度 HK\$'000 千港元	Fifteen months ended 31 March 2016 截至2016年 3月31日 止十五個月 HK\$'000 千港元
Short term employee benefits	短期僱員福利	42,189	7,911
Pension scheme contributions	退休金計劃供款	43	46
Equity-settled share option expense	股權結算的認股權開支	-	332
Total compensation paid to key management personnel	已付主要管理人員薪酬總額	42,232	8,289

Further details of directors' emoluments are included in note 7 to the consolidated financial statements.

有關董事酬金的進一步詳情載於綜合財務報表附註7。

29. EVENT AFTER THE REPORTING PERIOD

On 23 May 2017, ZZCI Holdings (I) Limited, being a direct wholly-owned subsidiary of the Company, entered into an agreement as the buyer with ZZ Capital Holdings No.1 Company Limited as the seller, being a connected person of the Company, pursuant to which the buyer agreed to purchase and the seller agreed to sell 0.673% equity interest in SSC Holdco Limited at a consideration of US\$1,880,000 subject to and upon the terms of the agreement. Details of the above transaction was disclosed in the announcement of the Company dated 23 May 2017.

28. 關連方交易(續)

- (g) 本集團主要管理人員(包括本集團執行董事及主要管理層)的薪酬:

29. 報告期後事項

於2017年5月23日, ZZCI Holdings (I) Limited(本公司之直接全資附屬公司, 作為買方)與ZZ Capital Holdings No.1 Company Limited(本公司之關連人士, 作為賣方)訂立一份協議, 據此, 買方同意購買而賣方同意出售SSC Holdco Limited之0.673%權益, 代價為1,880,000美元, 惟須受該協議之條款所限。上述交易之詳情披露於本公司日期為2017年5月23日之公告。

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30. FINANCIAL INSTRUMENTS BY CATEGORY 30. 金融工具類別

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

於報告期末，各類金融工具賬面值如下：

		At 31 March 2017 於2017年 3月31日 HK\$'000 千港元	At 31 March 2016 於2016年 3月31日 HK\$'000 千港元
Financial assets	金融資產		
Deposits	按金	36,083	100
Trade receivables	貿易應收款項	8,266	128,939
Financial assets included in other assets and receivables	計入其他資產及應收款項的 金融資產	4,821	1,355
Cash held on behalf of clients	代客戶持有之現金	217	215
Cash and bank balances	現金及銀行結餘	964,281	787,856
Loan and receivables	貸款及應收款	1,013,668	918,465
Investments at fair value through profit or loss	按公平值於損益表列賬的投資	115	140
Financial assets at fair value through profit or loss — held for trading	按公平值於損益表列賬的 金融資產 — 持作買賣	115	140
Total	總計	1,013,783	918,605
Financial liabilities	金融負債		
Trade payables	貿易應付款項	403	645
Other financial liabilities	其他金融負債	47,194	7,316
Amount due to an intermediate holding company	應付中間控股公司款項	272	—
Financial liabilities at amortised cost	按攤銷成本列賬的金融負債	47,869	7,961

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31. FAIR VALUE AND FAIR VALUE HIERARCHY 31. 公平值及公平值等級

The carrying amounts and fair values of the Group's financial instruments are as follows:

本集團的金融工具的賬面值及公平值如下：

	Carrying amounts		Fair values	
	賬面值		公平值	
	As at	As at	As at	As at
	31 March	31 March	31 March	31 March
	2017	2016	2017	2016
	於2017年	於2016年	於2017年	於2016年
	3月31日	3月31日	3月31日	3月31日
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Financial assets				
Investments at fair value through profit or loss				
金融資產 按公平值於損益表列賬的 投資	115	140	115	140

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

金融資產及負債的公平值以該工具自願交易方(強迫或清盤出售除外)當前交易下之可交易金額入賬。

The following methods and assumptions were used to estimate the fair values:

下列方法及假設乃用以估計公平值：

The fair values of deposits, trade receivables, financial assets included in other assets and receivables, cash held on behalf of clients, cash and bank balances, trade payables, other financial liabilities and amount due to an intermediate holding company approximate to their carrying amounts largely due to the short term maturities of these instruments.

按金、貿易應收款項、計入其他資產及應收款項的金融資產、代客戶持有之現金、現金及銀行結餘、貿易應付款項、其他金融負債及應付中間控股公司款項的公平值與其賬面值相若，主要由於該等工具的短期到期日。

The fair values of listed equity investments are based on quoted market prices. The fair values of the unlisted investment are estimated using a valuation technique based upon the recent market transactions and updated for post-transaction events.

上市股權投資的公平值乃按市場報價得出。非上市投資的公平值乃基於近期的市場交易而按估值技巧得出並就交易後事件而更新。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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31. FAIR VALUE AND FAIR VALUE HIERARCHY

(continued)

Fair value hierarchy

The fair value hierarchy of the Group has the following levels:

- Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

The assets and liabilities included in the consolidated statement of financial position, except for investments at fair value through profit or loss, are carried at amortized costs. Their carrying values are an appropriate approximation of fair value.

31. 公平值及公平值等級(續)

公平值等級

本集團的公平值等級如下：

- 第一級：公平值乃按相同資產或負債於活躍市場的報價(未經調整)計量
- 第二級：公平值乃按估值方式計量，其對已入賬公平值有重大影響的所有數據乃可直接或間接觀察
- 第三級：公平值乃按估值方式計量，其對已入賬公平值有重大影響的任何數據並非按可觀察市場數據計量(不可觀察數據)

包括於綜合財務狀況表的資產及負債均按攤銷成本列賬，惟按公平值於損益表列賬的投資除外。其賬面值為合適的公平值概約。

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31. FAIR VALUE AND FAIR VALUE HIERARCHY 31. 公平值及公平值等級(續)

(continued)

Assets measured at fair value:

按公平值計量的資產：

As at 31 March 2017

於2017年3月31日

	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Investments at fair value through profit or loss 按公平值於損益表列賬的投資	115	–	–	115

As at 31 March 2016

於2016年3月31日

	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Investments at fair value through profit or loss 按公平值於損益表列賬的投資	140	–	–	140

The Company did not have any other financial assets measured at fair value as at 31 March 2017 and 2016.

本公司於2017年及2016年3月31日並無任何按公平值計量的其他金融資產。

During the year ended 31 March 2017 and fifteen months ended 31 March 2016, there were no transfers of fair value measurements between Level 1, Level 2 and Level 3.

於截至2017年3月31日止年度及截至2016年3月31日止十五個月，第一級、第二級與第三級之間並無公平值計量轉移。

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32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, comprise of cash and short term deposits. The Group has various other financial assets and liabilities such as trade receivables, other assets and receivables, investments at fair value through profit or loss, trade payables, and other payables and accruals, which arise directly from its operations.

The main risks arising from the Group's financial instruments are credit risk, interest rate risk, liquidity risk and price risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

Credit risk

The Group primarily provides services to recognised and creditworthy third parties. Except for providing services to insolvent companies, it is the Group's policy that advanced and progress payments are generally required for new customers. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is at acceptable level. It is not market practice to obtain collateral.

In addition to the Group's significance exposure to the financial institution in relation to the bank balances and time deposits totalling approximately HK\$499,905,000 (31 March 2016: HK\$657,373,000), the credit risk of the Group's financial assets, which comprise trade receivable, other assets and receivables, arises from default of the counterparties, with a maximum exposure equal to the carrying amounts of these instruments. Collateral is generally not sought on these assets.

As at 31 March 2017, the directors considered there is no material trade receivables balances of the Group subject to significant credit risk. The management monitors the receivables in accordance with the credit policy as described above.

32. 財務風險管理目標及政策

本集團的主要金融工具包括現金及短期存款。本集團擁有多種其他金融資產及負債(例如貿易應收款項、其他資產及應收款項、按公平值於損益表列賬的投資、貿易應付款項及其他應付款項及應計費用)，其主要從營運中直接產生。

本集團金融工具產生的主要風險為信貸風險、利率風險、流動資金風險及價格風險。經董事會審核及同意用於管理各種風險的政策於下文概述。

信貸風險

本集團主要向獲認可及信譽良好的第三方提供服務。除向無力償債公司提供服務外，本集團政策規定新客戶一般須支付預付及進度款項。此外，應收款項結餘均受到持續監察，因此本集團面臨壞賬風險為可接受的水平。取得抵押品並非市場慣例。

除本集團面對金融機構有關銀行結餘及定期存款共約499,905,000港元(2016年3月31日：657,373,000港元)之重大風險外，本集團的金融資產(包括貿易應收款項、其他資產及應收款項)的信貸風險乃因對方違約所致，其最大風險相等於該等工具的賬面值。一般而言，概不會就該等資產取得抵押品。

於2017年3月31日，董事認為本集團概無重大貿易應收款項結餘面臨重大信貸風險。管理層按照上文所述之信貸政策監察應收款項。

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32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Apart from the above, the Group's credit risk is primarily attributable to other assets and receivables and bank balances. As the other receivables and bank balances are largely due from authorised institutions, the exposure to credit risk is considered acceptable.

Interest rate risk

The Group's interest-bearing financial assets are balances with banks which bear interest at market rates. The interest rate charged on the interest-bearing assets is determined by reference to the Hong Kong Dollar prime rate of an authorised institution in Hong Kong. Depending on the then perceived cash flow requirements, the Group's policy is to maintain the majority of its funds in demand or short-term bank deposits that are subject to an insignificant risk of changes in interest rate. Of the bank balances, approximately HK\$545,007,000 (2016: HK\$21,747,000) is on demand as at 31 March 2017.

At 31 March 2017, it is estimated that a general increase of 100 basis points in interest rates, with all other variables held constant, would increase the Group's profit after tax and increase retained profits by approximately HK\$5,450,000 (2016: HK\$217,000). Other components of equity would not be affected by the changes in interest rates. A material decrease in interest rates is not considered reasonably possible because of the low interest rate environment.

32. 財務風險管理目標及政策(續)

信貸風險(續)

除上文所述者外，本集團的信貸風險乃主要因其他資產及應收款項及銀行結餘所致。由於其他應收款項及銀行結餘大部份為應收認可機構之款項，故本集團認為信貸風險可予接受。

利率風險

本集團之計息金融資產為銀行結餘，並按市場利率計息。計息資產是參考一家香港認可機構之港元最優惠貸款利率計息。根據當時預收現金流量之規定，本集團的政策為以活期或短期銀行存款等利率變動風險並不重大之方式保有其大部份資金。於2017年3月31日，銀行結餘中之約545,007,000港元(2016年：21,747,000港元)屬活期存款。

於2017年3月31日，預期倘整體利率上升100個基點，且所有其他變數維持不變，本集團之除稅後溢利將會增加，而保留溢利亦會增加約5,450,000港元(2016年：217,000港元)。其他權益組成部份將不會受利率變動影響。基於低利率環境，本集團認為在合理情況下，利率大幅下跌的可能性輕微。

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32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of internal funding to meet its working capital requirements. The Group monitors its risk to a shortage of funds by considering the maturity of both its financial liabilities and financial assets (for example, trade receivables) and projected cash flows from operations.

Because of the short duration of the contractual maturity and low interest rate environment, the carrying value of the Group's financial liabilities approximates to the value of undiscounted payments. The maturity profile of the financial liabilities of the Group and the Company as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

As at 31 March 2017	於2017年3月31日	On demand 按要求 HK\$'000 千港元	Less than 3 months 少於三個月 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	貿易應付款項	403	–	403
Financial liabilities included in other payables	計入其他應付款項的金融負債	47,194	–	47,194
Amount due to an intermediate holding company	應付中間控股公司款項	272	–	272
		47,869	–	47,869
As at 31 March 2016	於2016年3月31日	On demand 按要求 HK\$'000 千港元	Less than 3 months 少於三個月 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	貿易應付款項	645	–	645
Financial liabilities included in other payables	計入其他應付款項的金融負債	7,316	–	7,316
		7,961	–	7,961

32. 財務風險管理目標及政策(續)

流動資金風險

本集團的目標為透過運用內部資金去滿足其營運資金需求，使資金在持續性與靈活性之間取得平衡。本集團藉考慮金融負債及金融資產(例如貿易應收款項)的到期日以及預計經營業務所得現金流量來監察其資金短缺的風險。

由於合約到期日較短及低利率環境，本集團的金融負債面值與未貼現付款面值相約。本集團及本公司於報告期末根據合約未貼現付款的金融負債的到期情況如下：

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32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

Price risk

Price risk is the risk that the fair values of securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to price risk arising from individual investments classified as investments at fair value through profit or loss (note 18) as at 31 March 2017 and 2016. The Group's listed investments are listed in Hong Kong and are valued at quoted market prices at the end of the reporting period.

Management considers price risk as immaterial to the Group. Therefore, sensitivity analysis is not presented.

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.

A subsidiary of the Group (i.e. ACCF) is regulated by the Securities and Futures Commission (the "SFC") and is required to comply with certain minimum capital requirements according to the rules of the SFC. The required liquid capital according to the rules of the SFC was HK\$3,000,000 as at 31 March 2017 and 31 March 2016. The management monitors ACCF's liquid capital regularly to ensure it meets the minimum liquid capital requirement in accordance with the Securities and Futures (Financial Resources) Rules adopted by the SFC.

32. 財務風險管理目標及政策(續)

價格風險

價格風險為證券之公平值因股票指數水平及個別證券價值變動而減少的風險。本集團面臨因於2017年及2016年3月31日個別投資被分類為按公平值於損益表內列賬的投資(附註18)而產生的價格風險。本集團的上市投資在香港上市及按於報告期末之市場報價估值。

管理層認為本集團的價格風險並不重大。因此，並無呈列敏感度分析。

資本管理

本集團資本管理的主要目標為保障本集團有能力持續經營業務及維持穩健的資本比率，從而支持其業務及最大限度地提升股東價值。本集團管理其資本架構並根據經濟狀況變動及相關資產的風險特點對其加以調整。為維持或調整資本架構，本集團可調整向股東派付的股息、向股東退還資本或發行新股。

本集團一間附屬公司(即卓亞(企業融資))受證券及期貨事務監察委員會(「證監會」)規管，且須根據證監會規則遵守若干最低資本規定。於2017年3月31日及2016年3月31日，證監會規則所規定之流動資本為3,000,000港元。管理層定期監管卓亞(企業融資)之流動資本，以確保其遵照證監會採納之《證券及期貨(財政資源)規則》，滿足最低流動資本規定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 March 2017 2017年3月31日

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management (continued)

The Group monitors capital using a current ratio, which is current assets divided by current liabilities. The Group's policy is to maintain the current ratio above one and to obtain additional capital for general working capital and business development purposes as considered necessary by the Board. The current ratios at the end of each reporting period were as follows:

		At 31 March 2017 於2017年 3月31日 HK\$'000 千港元	At 31 March 2016 於2016年 3月31日 HK\$'000 千港元
Total current assets	流動資產總額	982,063	919,169
Total current liabilities	流動負債總額	47,895	29,555
Current ratio	流動比率	20.50	31.10

32. 財務風險管理目標及政策(續)

資本管理(續)

本集團使用流動比率(流動資產除以流動負債)監控資本。本集團的政策為保持流動比率大於一，並於董事會認為有需要時取得額外資本，以作一般營運資金及業務發展用途。於各報告期末的流動比率如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 March 2017 2017年3月31日

33. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

33. 本公司之財務狀況表及儲備變動

		At 31 March 2017 於2017年 3月31日 HK\$'000 千港元	At 31 March 2016 於2016年 3月31日 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司的投資	22,809	22,809
		22,809	22,809
CURRENT ASSETS	流動資產		
Due from subsidiaries	應收附屬公司款項	402,964	3,083
Other assets and receivables	其他資產及應收款項	581	591
Cash and bank balances	現金及銀行結餘	438,462	747,112
Total current assets	流動資產總額	842,007	750,786
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	264	2,911
Total current liabilities	流動負債總額	264	2,911
NET CURRENT ASSETS	流動資產淨值	841,743	747,875
Net assets	資產淨值	864,552	770,684
EQUITY	權益		
Issued capital	已發行股本	35,505	35,505
Reserves	儲備	829,047	735,179
Total equity	權益總額	864,552	770,684
Total assets	資產總值	864,816	773,595
Total equity and liabilities	權益及負債總額	864,816	773,595

The statement of financial position of the Company was approved by the Board of Directors on 14 June 2017 and was signed on its behalf

本公司之財務狀況表於2017年6月14日已獲董事會批准，並由以下代表簽署。

CHO Michael Min-kuk
趙敏國
Director
董事

CHEN Jiangfeng Peter
陳劍鋒
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 March 2017 2017年3月31日

33. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (continued)

33. 本公司之財務狀況表及儲備變動 (續)

		Share premium account 股份溢價賬 Note 附註	Contributed surplus 繳入盈餘 HK\$'000 千港元	Share option reserve 認股權儲備 HK\$'000 千港元	Retained earnings 保留盈餘 HK\$'000 千港元	Total 總計 HK\$'000 千港元	
At 1 January 2015	於2015年1月1日		69,196	19,000	7,809	9,926	105,931
Total comprehensive income for the period	期內全面收益總額		-	-	-	276	276
Equity-settled share option arrangements	股權結算的認股權安排	24	-	465	-	-	465
Allotment of new shares pursuant to:	根據以下各項配發新股份：						
pre-IPO share option scheme	首次公開發售前認股權計劃		21,232	(8,274)	-	-	12,958
New Shares Placing Agreement	新股配售協議		151,040	-	-	-	151,040
Subscription Agreement	認購協議		469,658	-	-	-	469,658
Share issuance expenses	發行股份開支		(5,149)	-	-	-	(5,149)
At 31 March 2016 And 1 April 2016	於2016年3月31日及 2016年4月1日		705,977	19,000	-	10,202	735,179
Total comprehensive income for the year	年內全面收益總額		-	-	-	93,868	93,868
At 31 March 2017	於2017年3月31日		705,977	19,000	-	104,070	829,047

The Company's contributed surplus represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the reorganisation prior to the Listing, over the nominal value of the Company's shares issued in exchange therefor.

本公司的繳入盈餘指於上市前根據重組收購的附屬公司股份公平值超過就此進行交換而已發行的本公司股份面值的數額。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 March 2017 2017年3月31日

33. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY *(continued)*

The share option reserve comprises the fair value of share options granted which are vested but yet to be exercised, as further explained in the accounting policy for share-based payment transactions in note 2.4 to the consolidated financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained earnings should the related options expire or be forfeited.

34. APPROVAL OF THE FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board on 14 June 2017.

33. 本公司之財務狀況表及儲備變動 (續)

認股權儲備包括已授出及歸屬但尚未行使的認股權的公平值，其進一步解釋載於綜合財務報表附註2.4內有關以股份為基礎付款交易的會計政策。該金額將在相關認股權獲行使時轉移至股份溢價賬，或倘相關認股權屆滿或被沒收，則會轉入保留盈利。

34. 財務報表之批准

綜合財務報表已由董事會於2017年6月14日批准及授權刊發。

FIVE YEARS' FINANCIAL SUMMARY (Unaudited) 五年財務概要(未經審核)

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements is set out below.

摘錄自己刊登經審核財務報表的本集團於最近五個財政年度的業績、資產及負債概要載列如下。

		2016/17	2015/16	2014	2013	2012
		2016/17年	2015/16年	2014年	2013年	2012年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
RESULTS	業績					
REVENUE	收入	213,695	164,252	24,937	31,638	17,627
Net investment (loss)/income	投資(虧損)/收入淨額	(21)	132	(2,478)	8,363	1,870
Net interest income	利息收入淨額	2,789	4,077	1,696	923	1,634
Other income and net (losses)/gains	其他收入及(虧損)/收益淨額	(96)	150	261	-	-
Revenue and other income	收入及其他收入	216,367	168,611	24,416	40,924	21,131
Operating expenses	經營開支	(148,495)	(42,728)	(26,532)	(30,004)	(22,709)
PROFIT/(LOSS) BEFORE TAX	除稅前溢利/(虧損)	67,872	125,883	(2,116)	10,920	(1,578)
Income tax credit/(expense)	所得稅抵免/(開支)	11,310	(13,210)	785	(2,285)	(41)
PROFIT/(LOSS) FOR THE YEAR /PERIOD ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股權益持有人應佔年度/期間溢利/(虧損)	79,182	112,673	(1,331)	8,635	(1,619)
ASSETS AND LIABILITIES	資產及負債					
		As at 31 March		As at 31 December		
		於3月31日		於12月31日		
		2017	2016	2014	2013	2012
		2017年	2016年	2014年	2013年	2012年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
TOTAL ASSETS	總資產	1,020,138	922,616	136,800	142,319	122,428
TOTAL LIABILITIES	總負債	(47,895)	(29,555)	(6,374)	(13,873)	(4,883)
		972,243	893,061	130,426	128,446	117,545



FIVE YEARS' FINANCIAL SUMMARY (Unaudited) 五年財務概要 (未經審核)

Note: The audited results of the Group for the year ended 31 March 2017 and the fifteen months ended 31 March 2016 and the audited assets and liabilities of the Group as at 31 March 2017 and 2016 are those as set out in the financial statements for the year ended 31 March 2017.

The summary above does not form part of the audited consolidated financial statements.

附註：本集團於截至2017年3月31日止年度及截至2016年3月31日止十五個月的經審核業績及本集團於2017年及2016年3月31日的經審核資產及負債載於截至2017年3月31日止年度的財務報表。

以上概要並不構成經審核綜合財務報表的一部分。



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