



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

Annual Report 年報  
2017/2018



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

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

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

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## 香港聯合交易所有限公司(「聯交所」) GEM(「GEM」)的特色

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

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

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本報告的資料乃遵照聯交所GEM證券上市規則而刊載，旨在提供有關ZZ Capital International Limited中植資本國際有限公司(「本公司」)的資料；本公司的董事(「董事」)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](http://www.zzcapitalinternational.com).

**ZZ Capital International Limited 中植資本國際有限公司** (「本公司」, 連同其附屬公司 (統稱「本集團」) (股份代號: 08295) 為一家總部設於香港的投資及企業投資諮詢服務公司, 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」) GEM (「GEM」) 上市。隨著中植資本管理有限公司 (「中植資本」) 於2016年收購卓亞資本後, 卓亞資本便正式更名為ZZ Capital International Limited 中植資本國際有限公司。

本集團之主要營運附屬公司 — 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](http://www.zzcapitalinternational.com)。

\* For identification purpose only

# Corporate Information 公司資料

## DIRECTORS

### Executive Directors

Ms. DUAN Di (*Chairman*)  
Ms. ZHANG Yun (*Chief Executive Officer*)  
Mr. CHEN Jianfeng Peter\* (*Chief Financial Officer*)

### Independent Non-Executive Directors

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

## AUDIT COMMITTEE

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

## REMUNERATION COMMITTEE

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

## NOMINATION COMMITTEE

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

## AUTHORISED REPRESENTATIVES

Ms. ZHANG Yun  
Mr. CHEN Jianfeng Peter

## COMPLIANCE OFFICER

Mr. CHEN Jianfeng Peter

## 董事

### 執行董事

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

### 獨立非執行董事

Stephen MARKSCHEID 先生  
張衛東先生  
張龍根先生

## 審核委員會

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

## 薪酬委員會

張龍根先生(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

張韻女士  
陳劍鋒先生

## 監察主任

陳劍鋒先生

\* also as alternate Director to Ms. DUAN Di

\* 亦為段迪女士的替任董事



## Corporate Information 公司資料

### COMPANY SECRETARY

Ms. CHAN Sau Mui Juanna *FCIS, FCS*

### 公司秘書

陳秀梅女士 *FCIS, FCS*

### REGISTERED OFFICE

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

### 註冊辦事處

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

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

### 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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### 股份過戶登記總處

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### 香港股份過戶登記分處

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

## Corporate Information 公司資料

### AUDITOR

Messrs. Deloitte Touche Tohmatsu

### LEGAL ADVISORS

Deacons  
Linklaters  
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

### WEBSITE

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

### STOCK CODE

08295

### 核數師

德勤•關黃陳方會計師行

### 法律顧問

的近律師行  
年利達律師事務所  
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

### 網站

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

### 股份代號

08295

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

Dear Shareholders,

I am pleased to present the 2017/18 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 2018 (the “Year”).

### BUSINESS REVIEW

The Year marked the second year of operation for the Company after 中植資本管理有限公司 Zhongzhi Capital Management Company Limited\* (“Zhongzhi Capital”) took majority control of the Company on 24 February 2016, with the vision and strategy to expand the Company’s business globally and to include international investments in addition to corporate and investment advisory. As part of its global rebranding efforts, the Company launched its new official website [www.zzcapitalinternational.com](http://www.zzcapitalinternational.com) in June 2017 and successfully convened the Company’s annual general meeting on 10 August 2017 with all motions approved.

Founded in 2011, Zhongzhi Capital is a leading institutional investor in China which focuses on investments in and consolidation of industry leaders. Its performance and track record are recognized as one of China’s top performing private equity investors by various third-party agencies such as Forbes China and the ChinaVenture Group. Positioned as the partner to industry leaders, Zhongzhi Capital actively offers complete capital structure solutions, often in partnership with leading Chinese enterprises.

By leveraging Zhongzhi Capital’s strong foundation and track record in mainland China, the Company aims to offer a diversified range of financial services including investment advisory, asset management, and global alternative investments. By leveraging its international footprint of seasoned professionals, the Company has carefully sourced and screened a series of unique investment opportunities of quality companies whose products and services could be benefited from China’s market demand as well as ZZ Capital International’s global financial expertise. As a result, we have announced four transactions during the Year which substantially elevated the global profile of the Company. The Group’s corporate advisory services acted as the sole sponsor in one initial public offering engagement. As well, performance fee income has been generated by the Company through providing professional advice to Zhongzhi Capital on a portfolio of stocks under an investment advisory and management agreement (the “IAM Agreement”).

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2018年3月31日止年度(「本年度」)之2017/18年報。

### 業務回顧

本年度乃本公司在中植資本管理有限公司(「中植資本」)於2016年2月24日取得本公司多數控制權後的第二個營運年，冀以視野及策略擴大本公司在全球的業務範圍，並在企業及投資顧問業務之外包含國際投資。作為全球品牌重塑的一環，本公司於2017年6月推出全新官方網站 [www.zzcapitalinternational.com](http://www.zzcapitalinternational.com)，並於2017年8月10日成功召開本公司股東週年大會，期間所有動議獲得批准。

中植資本於2011年創辦，為中國龍頭機構投資者，專注於行業領袖之投資及整合。其表現以及往績記錄獲福布斯中國及投中集團等多家第三方機構評為中國頂尖私募股權投資者。中植資本定位為行業領袖之合作夥伴，與中國龍頭企業積極聯手提供完整的資本架構方案。

憑藉中植資本在中國內地的堅實基礎及良好往績，本公司旨在提供多元化金融服務，包括投資諮詢、資產管理及全球另類投資。本公司利用其國際的專業優秀人才，精心承攬並篩選一系列優秀公司的獨特投資機會，使其產品及服務可因中國市場需求及中植資本國際的全球金融技能而受益。因此，我們於本年度宣佈了四項交易，實質提升了本公司的全球形象。本集團的企業顧問服務擔任一項首次公開發售委聘項目的獨家保薦人。此外，本公司根據投資諮詢及管理協議下的股票組合，向中植資本提供專業意見，並獲取了表現費收入。

\* For identification purpose only



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

### BUSINESS REVIEW (Continued)

On the other hand, 2017 marked a general decline in Chinese outbound investment activities mainly driven by the China government's foreign exchange policy as well as restrictions on certain types of investments and investors that do not benefit China's real economy. In response to the macro market conditions, the Company has turned its focus to reorganization, cost reduction, capital recycling as well as product diversification. For example, in January 2018, Mr. ZHANG Longgen replaced Mr. Edouard MERETTE as an Independent Non-executive Director of the Company; in February, Ms. ZHANG Yun replaced Mr. CHO Michael Min-kuk as Executive Director and Chief Executive Officer of the Company; also Mr. YEUNG Kai Cheung Patrick, Managing Director of Asian Capital (Corporate Finance) Limited ("ACCF"), exited since March 2018 under the terms of the supplementary appointment letter entered into on 30 June 2017.

In order to enhance corporate governance and internal control, the Company has engaged Baker Tilly Hong Kong Risk Assurance Limited ("Baker Tilly") again 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 assisted the Company in drafting various internal operating policies based on the findings and recommendations from the internal audit.

Under the Greater Bay Area plan, the business and vitality of the Group will arise with its strategic Hong Kong location, global presence and China connectivity. It is the intention of the Company's management to optimize its resources and to develop China-angled business strategies, and to diversify products and services for sustainable growth ahead.

### 業務回顧(續)

另一方面，2017年中國境外投資活動普遍縮減，主要乃因中國政府的外匯政策以及對不利於中國實體經濟的某些類型投資及投資者的限制。針對宏觀市況，本公司將重點轉向團隊重組、成本削減、資本回流及產品多元化。例如，2018年1月，張龍根先生替任Edouard MERETTE先生為本公司獨立非執行董事；2月，張韻女士替任趙敏國先生為本公司執行董事兼行政總裁；另外，卓亞(企業融資)有限公司(「卓亞」)董事總經理楊佳鋤先生根據2017年6月30日簽署的補充委任函條款自2018年3月起退任。

為加強企業管治及內部監控，本公司再度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，以評估、評定及改善其內部監控程序，並確保其已訂立合適之政策及程序。再者，天職協助本公司根據內部審計的結果及建議起草了各類內部運營政策。

在大灣區宏偉規劃下，本集團的業務及活力將伴隨其戰略性的香港位置、全球影響力及中國連通性而湧現。本公司管理層擬優化資源，制定從中國視角定位的業務戰略，並將產品及服務多元化以實現可持續性增長。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Results of the Group

For the Year, the Group's revenue and other income grew to approximately HK\$256.06 million (2017: HK\$216.37 million). Revenue from investment advisory and management services under an investment advisory and management agreement accounted for approximately HK\$230.30 million (2017: HK\$193.98 million) which represented a 19% increase.

Corporate advisory income (including placing and underwriting income) amounted to approximately HK\$16.15 million for the Year (2017: HK\$19.71 million), representing a 18% decrease when compared to the last financial year. The decrease is mainly due to the shift of business focus from corporate advisory to alternative investments and overseas M&A.

There was a net investment income on financial assets of approximately HK\$6.28 million for the Year, compared to net investment loss of HK\$0.02 million recorded in the last financial year. Net interest income decreased to approximately HK\$1.02 million (2017: HK\$2.79 million).

Operating expenses during the Year of approximately HK\$229.24 million (2017: HK\$148.50 million) were significantly higher due to the continued development of the Group. The operating expenses were mainly staff costs of approximately HK\$110.64 million (2017: HK\$93.14 million) which included payroll based on elevated headcounts and costs for recruitment of a world class team. Professional fees of approximately HK\$37.37 million (2017: HK\$15.30 million) was also witnessed during the Year as a result of investment due diligence activities.

The resultant pre-tax profit for the Year was approximately HK\$26.82 million, compared to a pre-tax profit of approximately HK\$67.87 million for the last financial year.

### 財務回顧

#### 本集團業績

於本年度，本集團的收入及其他收入增至約256,060,000港元(2017年：216,370,000港元)。其中來自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230,300,000港元(2017年：193,980,000港元)，增長19%。

於本年度，企業顧問收入(包括配售及包銷收入)達約16,150,000港元(2017年：19,710,000港元)，與上一財政年度相比，下降18%。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。

於本年度，金融資產產生投資收入淨額約6,280,000港元，而上一財政年度則錄得20,000港元投資虧損淨額。利息收入淨額減少至約1,020,000港元(2017年：2,790,000港元)。

於本年度，經營開支約為229,240,000港元(2017年：148,500,000港元)，開支顯著增加乃因本集團的持續擴展。經營開支主要為員工成本約110,640,000港元所致(2017年：93,140,000港元)，包括因員工數目增加之相應工資以及聘任世界級團隊所需的成本。於本年度，投資盡職調查活動亦錄得專業費用約37,370,000港元(2017年：15,300,000港元)。

本年度因而產生除稅前溢利約26,820,000港元，而上一財政年度則錄得除稅前溢利約67,870,000港元。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

Income tax expense of approximately HK\$6.02 million was incurred during the Year (2017: income tax credit of HK\$11.31 million) as a result of profits generated by subsidiaries of the Company in Hong Kong, United Kingdom ("UK") and the United States of America (the "USA").

Total comprehensive income for the Year amounted to approximately HK\$18.17 million, compared to HK\$79.18 million for the last financial year. Basic earnings per share for the Year was approximately HK0.59 cent (2017: HK2.23 cents), while diluted earnings per share for the Year was the same as basic earnings per share of approximately HK0.59 cent (2017: HK2.23 cents).

The Group maintained a non-current deposit of approximately HK\$207.58 million as at 31 March 2018 (2017: HK\$36.08 million). The significant increase is mainly due to the deposit made during the year for a proposed acquisition project. Investments at fair value through profit or loss were increased to approximately HK\$255.31 million as at 31 March 2018 (2017: HK\$0.12 million).

Trade receivables as at 31 March 2018, after allowing for debt provisioning, increased significantly to approximately HK\$233.07 million (2017: HK\$8.27 million), mainly because of the investment advisory and management fee earned from Zhongzhi Capital during the Year.

Other payables and accruals as at 31 March 2018 decreased to approximately HK\$14.24 million (2017: HK\$47.19 million) which was in line with the decrease in provision for staff bonus for the Year.

As at 31 March 2018, tax payable increased to approximately HK\$5.92 million (2017: HK\$0.03 million) as a result of profit generated by subsidiaries of the Company in Hong Kong, UK and the USA.

Net assets value of the Group as at 31 March 2018 increased to approximately HK\$990.41 million (2017: HK\$972.24 million). The net assets value per share as at 31 March 2018 was approximately HK27.90 cents (2017: HK27.38 cents).

### 財務回顧(續)

於本年度，因本公司於香港、英國及美國的附屬公司取得溢利而產生所得稅開支約6,020,000港元(2017年：所得稅抵免11,310,000港元)。

本年度的全面收入總額約為18,170,000港元，而上一財政年度則為79,180,000港元。本年度的每股基本盈利約為0.59港仙(2017年：2.23港仙)，而本年度的每股攤薄盈利與每股基本盈利相同，約為0.59港仙(2017年：2.23港仙)。

於2018年3月31日，本集團維持約207,580,000港元之非流動按金(2017年：36,080,000港元)。該顯著升幅主要乃因於本年度所存放的擬併購項目相關按金。按公平值於損益表列賬的投資於2018年3月31日增加至約255,310,000港元(2017年：120,000港元)。

計及呆壞賬撥備後，於2018年3月31日的貿易應收款項大幅增加至約233,070,000港元(2017年：8,270,000港元)，主要由於本年度自中植資本賺取的投資諮詢及管理費所致。

於2018年3月31日的其他應付款項及應計費用減少至約14,240,000港元(2017年：47,190,000港元)，與本年度的員工花紅撥備減少一致。

於2018年3月31日，由於本公司於香港、英國及美國的附屬公司產生溢利，故應付稅項增加至約5,920,000港元(2017年：30,000港元)。

本集團的資產淨值於2018年3月31日增加至約990,410,000港元(2017年：972,240,000港元)。於2018年3月31日的每股資產淨值約為27.90港仙(2017年：27.38港仙)。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Liquidity and financial resources

The Group continued to adopt a prudent financial management strategy and maintained a healthy liquidity position. As at 31 March 2018, the Group had net current assets of approximately HK\$508.70 million (2017: HK\$934.17 million), and the current ratio was approximately 26.23 (2017: 20.50).

The Group's operations and investments were financed principally by revenues generated from business operations and available bank balances. Funds are largely placed with financial institutions with maturities timed to cover any known capital investments or commitments. The Group had no borrowing and the gearing ratio of the Group, calculated as total borrowings over total equity, was nil as at 31 March 2018 (2017: Nil).

During the Year, 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 developments and investments overseas, 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 Year. The capital source of the Company comprises only ordinary shares.

Total equity attributable to owners of the Company amounted to approximately HK\$990.41 million as at 31 March 2018 (2017: HK\$972.24 million). This increase was mainly attributable to the increase in the retained profits for the Year.

### 財務回顧(續)

#### 流動性與財務資源

本集團繼續採取審慎的財務管理策略及保持穩健的流動性狀況。於2018年3月31日，本集團的流動資產淨值約為508,700,000港元(2017年：934,170,000港元)，而流動比率則約為26.23(2017年：20.50)。

本集團的營運及投資資金主要來自業務營運所產生的收益及可動用之銀行結餘。資金主要存放於金融機構，並安排適當到期日以支付任何已知資本投資或承諾。於2018年3月31日，本集團並無借貸，而本集團的負債比率(按借貸總額除以權益總額計算)為零(2017年：零)。

於本年度，大部分收入賬單以港元計值，包括投資諮詢及管理協議項下的應收投資諮詢及管理費以人民幣計算，但於記賬時仍以定額港元計值，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甚微。然而本集團預期因其海外發展及投資將面對更多外幣風險，本集團會密切監控該類風險，如有需要，則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年度並無重大變動。本公司資本來源僅包含普通股。

於2018年3月31日，本公司擁有人應佔權益總額達約990,410,000港元(2017年：972,240,000港元)。此增長主要由於本年度內保留溢利增加。



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Commitments

As at 31 March 2018, the Group has operating lease commitments of approximately HK\$100.99 million (2017: HK\$87.06 million). As at 31 March 2018, pursuant to an unit purchase agreement (the "Alerian Unit Purchase Agreement") entered into by the Group on 14 July 2017 for the acquisition of the equity interest in GKD Index Partners, LLC, the total consideration payable by the Group under the Alerian Unit Purchase Agreement (including contingent consideration) is not expected to exceed US\$812 million (equivalent to approximately HK\$6,344 million). The Alerian Unit Purchase Agreement was subsequently terminated on 22 May 2018. Save for the above, the Group and the Company did not have any significant commitment as at 31 March 2018 and 2017.

#### Charge on the Group's assets

As at 31 March 2018, the Group did not have any charge on its assets (2017: Nil).

#### Employees and remuneration policies

As of 31 March 2018, the Group employed 31 employees including executive Directors (31 March 2017: 52 employees). Total staff cost (including Directors' emoluments) for the Year amounted to approximately HK\$110.64 million. Employees' remuneration packages are decided based on their job responsibilities, local market benchmarks and industry trends. Employee bonus is distributable according to the performance of the respective subsidiaries and employees concerned.

The Company adopted a share option scheme on 7 June 2010 (the "Share Option Scheme"), details of which are set out in note 25 to the consolidated financial statements. No option has however been granted, exercised or lapsed under this Share Option Scheme.

#### Contingent liabilities

As at 31 March 2018, the Group had no material contingent liabilities (2017: Nil).

### 財務回顧(續)

#### 承擔

於2018年3月31日，本集團經營租賃承擔約為100,990,000港元(2017年：87,060,000港元)。於2018年3月31日，根據本集團於2017年7月14日訂立的一份單位購買協議(「Alerian單位購買協議」)以收購GKD Index Partners, LLC股權，本集團應付的總代價(包括或然代價)預期不超過812,000,000美元(相當於約6,344,000,000港元)。Alerian單位購買協議其後於2018年5月22日終止。除上述者外，本集團及本公司於2018年及2017年3月31日並無任何重大承擔。

#### 本集團資產抵押

於2018年3月31日，本集團並無抵押其任何資產(2017年：無)。

#### 僱員及薪酬政策

於2018年3月31日，本集團聘有31名僱員，包括執行董事(2017年3月31日：52名僱員)。於本年度的僱員成本總額(包括董事酬金)約110,640,000港元。僱員薪酬組合乃根據其工作職責、本地市場標準及行業趨勢而釐定。僱員花紅乃根據有關附屬公司及相關僱員的表現發放。

本公司於2010年6月7日採納一項認股權計劃(「認股權計劃」)，詳情載於綜合財務報表附註25。然而，該認股權計劃項下概無認股權獲授出、行使或失效。

#### 或然負債

於2018年3月31日，本集團並無重大或然負債(2017年：無)。



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

### FINANCIAL REVIEW (Continued)

#### Future plans for material investments or capital assets

Adjusting from the rapid growth shown during the first half of the fiscal year, and in response to China's macro policies and opportunities, the Group will apply a balanced and prudent approach in business development and execution, by diversifying amongst private equity, private credit, overseas listed Chinese companies, asset management, and other structured and opportunistic investment opportunities, whilst partnering with other financial and strategic investors on deal by deal basis to preserve its own offshore capital liquidity, generate short-term profits and achieve long term growth. The Group will also streamline its overseas offices, leverage Zhongzhi Capital's domestic resources, enhance internal management reporting system, upgrade internal accounting system with more analytical functionalities, and better use such data and information to support the development orientation and resource allocation more efficiently and effectively.

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

On 14 July 2017, ZZCI Index Partners LLC, an indirect wholly-owned subsidiary of the Company, entered into the Alerian Unit Purchase Agreement as the buyer (the "Buyer") with Mr. Gabriel Hammond, Mr. Daniel Hammond and Mr. Kenny Feng as the sellers (the "Sellers"), Mr. Gabriel Hammond as the Sellers' representative and GKD Index Partners, LLC, pursuant to which the Buyer has conditionally agreed to acquire and the Sellers have conditionally agreed to sell the equity interest in GKD Index Partners, LLC, subject to the terms and conditions therein.

Details of above transaction were disclosed in the announcement of the Company dated 14 July 2017 and 15 January 2018. A deposit of approximately US\$26,309,000 (approximately HK\$205,214,000) has been placed in an escrow account.

On 24 May 2018, upon the termination of Alerian Unit Purchase Agreement, the deposit of US\$25,000,000 (net of legal and professional fees paid) has been released and returned to the Group.

### 財務回顧(續)

#### 未來重大投資或資本資產計劃

因本財政年度上半年所展示的快速增長而調整，以及為應對中國宏觀政策及機遇，本集團在業務發展及執行中將採用平衡謹慎的策略，將私募股權、私募信貸、海外上市的中國公司、資產管理以及其他結構性及機遇性投資機會多元化，同時基於個案與其他金融及戰略投資者合作，以保持其自有離岸資本的流動性、創造短期利潤及實現長期增長。本集團亦會精簡海外辦事處，充分利用中植資本的國內資源，完善內部管理匯報制度，提升內部會計系統的分析功能，充份利用相關數據信息，以更行之有效地支持業務發展方向及資源配置。

#### 附屬公司及聯屬公司的重大收購及出售

於2017年7月14日，ZZCI Index Partners LLC（本公司之間接全資附屬公司，作為買方）（「買方」）與 Gabriel Hammond 先生、Daniel Hammond 先生及 Kenny Feng 先生（作為該等賣方）（「該等賣方」）、 Gabriel Hammond 先生（作為該等賣方代表）及 GKD Index Partners, LLC 訂立 Alerian 單位購買協議，據此，買方有條件同意收購而該等賣方有條件同意出售 GKD Index Partners, LLC 的股權，惟須遵守單位購買協議當中的條款及條件。

上述交易詳情披露於本公司日期為2017年7月14日及2018年1月15日之公告內。按金約26,309,000美元（約205,214,000港元）已存放於託管賬戶。

於2018年5月24日，終止 Alerian 單位購買協議後，25,000,000美元之按金（扣除已付法律及專業費用）已解除並歸還予本集團。

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

### OUTLOOK

2017's world growth rate of 3.8% was the strongest since 2011 with a notable rebound in global trade, driven by investment recovery in advanced economies and continued strong growth in emerging Asia, a notable upswing in emerging Europe, and signs of recovery in bulk commodities. In April 2018, the International Monetary Fund projected 2018 and 2019 global growth rate both at 3.9%, supported by positive macro momentum, favorable market sentiment, and accommodative financial conditions which translate into growth in emerging/developing markets and resilient growth in advanced economies. China is expected to grow 6.6% and 6.4% respectively 2018 to 2019, while declining but still well above the global market average. Over the medium term, global growth is projected to decline to 3.7%.

During the 19th National Congress of the Communist Party of China held in October 2017, Chinese President Xi committed to end poverty in China by 2021, and to transform the country into a "fully developed nation" by 2049. The Chinese economy is to take gradual steps towards market reform and opening up to the outside world. Stability on the economic, political, financial and social fronts remain of paramount importance as 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 Belt and Road program and the Guangdong-Hong Kong-Macau Greater Bay Area plan provide the infrastructure and policy support 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 GNP growth rate of 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.

By responding to the policies highlighted by the 19th National Congress, the Company has adjusted its strategy by streamlining its global presence, reemphasizing its strategic Hong Kong location and China connectivity, and by diversifying across geographies, sectors, and asset classes. 2016 was a year of foundation building, 2017 was a year of acceleration, and 2018 is a year of inflection towards a more integrated Greater China and international approach at a more balanced and steady pace to secure both short-term and long-term success. With growing investment opportunities in Greater Bay Area, Zhongzhi Capital will grow its business by leveraging its local knowledge and expertise, and will seek investment synergies by cooperating with domestic and overseas partners.

### 前景

在發達經濟體的投資復甦及亞洲新興市場持續強勁增長、歐洲新興經濟體明顯提升以及大宗商品回春跡象的推動下，2017年全球經濟增長率達3.8%，乃自2011年以來表現最為強勁的一年，同時全球貿易出現明顯回暖。於2018年4月，國際貨幣基金組織預計2018年及2019年全球增長率均為3.9%，此乃得益於正向宏觀趨勢、良好的市場氛圍及寬鬆的金融狀況促進新興／發展中市場的發展及發達經濟體的彈性增長。預計2018年至2019年中國將分別增長6.6%及6.4%，雖然增長率在下降，但同時仍高於全球市場平均水平。在中期內，全球增長預計將下降至3.7%。

在2017年10月舉行的第十九屆中國共產黨全國代表大會上，中國國家主席習近平承諾到2021年中國將消除貧困，並在2049年前將中國轉變為「全面發達國家」。中國經濟將逐步推進市場改革和國際開放。隨著中國持續從出口及投資驅動型經濟轉向消費服務型，經濟、政治、金融及社會層面的穩定性至關重要，同時城市化及技術是推動經濟增長的主要動力。一帶一路規劃及粵港澳大灣區規劃等政府舉措提供基建及政策支持，促進人口、資本、貨品及服務流動，並平衡各區的經濟增長。投資將是有助維持6.5%的平均國民生產總值增長率的有力工具，以達成中國十三五規劃所設定的2020年國民生產總值及人均國民生產總值翻倍（相對於2010年）的目標。

通過響應十九大政策，本公司精簡其全球業務，調整戰略，進一步注重香港的戰略地理位置以及與中國大陸的結合綜效，通過跨地域、部門及資產類別實現多樣化。2016年為奠基之年，2017年為提速之年，2018年則為拐點之年，以更均衡穩健的步伐實現更加融合的大中華區及國際化策略，從而取得短期及長期的成功。隨著大灣區的投資機會日益增加，中植資本將充分發揮其在地知識及技能推動業務增長，並將與國內及海外業務夥伴合作完成具有協同效益的投資。

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

### OUTLOOK *(Continued)*

As of 31 March 2018, the IAM Agreement between the Group and Zhongzhi Capital is expired, and the Group is no longer entitled to the related investment advisory and management income, leading to potential loss by the Group in the coming quarters. Nevertheless, with the experience and momentum accumulated to date, the Group will persist in developing asset management business to maximize the value of its licensed resources. At the same time, the Group will speed up the investing and harvesting of secondary market investments in Chinese stocks listed in Hong Kong and overseas, as well as injecting strategic assets to create defensible and diversified income sources.

### 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 brand recognition, which in turn are making us the outstanding investor and customised partner to leading companies both in China and abroad. 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 will roll up our sleeves and work hard towards generating profits and shareholder value.

By Order of the Board

**ZHANG Yun**

*Executive Director*

Hong Kong, 22 June 2018

### 前景(續)

於2018年3月31日，本集團與中植資本的投資諮詢及管理協議已到期，本集團將不再享有相關投資諮詢及管理收入，致使本集團預見於未來季度中可能出現虧損。然而，本集團在過往經驗及勢頭的累積下，將堅持重點發展資產管理業務，使牌照資源的效益最大化。同時，亦將加速對香港及海外上市的中概股的投資及收成進度，並將策略性的資產注入本集團，創造堅實而多樣化的收入來源。

### 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，取得市場增長態勢及品牌知名度，成為中國及全球龍頭企業的優秀投資者及定制夥伴。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，加上中植資本廣博的資源，我們將擡起袖子努力創造收益及股東價值。

承董事會命

執行董事

張韻

香港，2018年6月22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 31, 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 and a member of 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. As at the date of this annual report, Zhongzhi Capital is the controlling shareholder of the Company. Ms. Duan obtained a bachelor of commerce degree in finance and accounting in 2008 and a master of commerce degree in finance and marketing in 2009 from the University of Sydney, Australia respectively.

**Ms. ZHANG Yun**, aged 32, joined the Group in June 2016 as an executive Director and was appointed as chief executive officer of the Company in February 2018. She also holds several directorships in certain subsidiaries of the Group.

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

### 執行董事

**段迪女士**，31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。彼為提名委員會主席及薪酬委員會成員。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。於本年報日期，中植資本為本公司控股股東。段女士在澳洲悉尼大學分別於2008年取得會計及金融商學學士學位及於2009年取得金融及市場營銷商學碩士學位。

**張韻女士**，32歲，於2016年6月加入本集團擔任執行董事，亦於2018年2月獲委任為本公司行政總裁。彼亦擔任本集團若干附屬公司之董事。

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

\* For identification purpose only



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

### EXECUTIVE DIRECTORS *(Continued)*

**Mr. CHEN Jianfeng Peter**, aged 48, 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 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.

### 執行董事 *(續)*

**陳劍鋒先生**，48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。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。

\* 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 DIRECTOR

**Mr. Stephen MARKSCHEID**, aged 64, joined the Group in June 2016 as an independent non-executive Director of the Company, the chairman of the audit committee of the Board (the “Audit Committee”) and a member of the Nomination Committee.

Mr. Markscheid is a venture partner at DealGlobe, a Shanghai based boutique investment bank. He currently serves as a non-executive director of ChinaCast Education Corporation and as an independent director of Fanhua Inc., Jinko Solar Inc., and Ener-Core Inc. ChinaCast Education Corporation and Ener-Core, 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 GE, Mr. Markscheid worked with the Boston Consulting Group throughout Asia. He was a commercial banker for ten years in London, Chicago, New York, Hong Kong and Beijing with Chase Manhattan Bank and First National Bank of Chicago and has years of professional experience in the financial services industries. Mr. Markscheid obtained a bachelor of arts degree from Princeton University in 1976, a master degree in international affairs from Johns Hopkins University in 1980, and a master of degree in business administration from Columbia University in 1991, where he was class valedictorian.

### 獨立非執行董事

**Stephen MARKSCHEID** 先生，64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

### INDEPENDENT NON-EXECUTIVE DIRECTOR

(Continued)

**Mr. ZHANG Weidong**, aged 53, joined the Group in July 2016 as an independent non-executive director of the Company, the member of the Audit Committee, Remuneration Committee and Nomination Committee.

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

### 獨立非執行董事(續)

張衛東先生，53歲，於2016年7月加入本集團，為本公司之獨立非執行董事、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(股份於聯交所主板上市，股份代號：01140)執行董事及東英金融集團合夥人，主要負責直投業務。張先生擁有逾14年商業銀行經營及管理經驗，曾任職於中國工商銀行(「工行」)國際業務部，其最後職級為副總經理，包括阿拉木圖工行3年工作經歷，分管資金、借貸及辦公室工作。此外，張先生同時擁有12年投資銀行經驗，先後於工商東亞(工行的投資銀行)及香港冠聯金融控股擔任執行董事及董事總經理，分管企業融資部及市場銷售部。彼亦為天津港發展控股有限公司(股份於聯交所主板上市，股份代號：03382)之獨立非執行董事。張先生持有中國人民大學經濟學碩士學位及哈佛大學商學院管理發展課程證書，且曾為美國紐約哥倫比亞大學的訪問學者。

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

### INDEPENDENT NON-EXECUTIVE DIRECTOR

(Continued)

**Mr. ZHANG Longgen**, aged 54, joined the Group in January 2018 as an independent non-executive director of the Company, the chairman of the Remuneration Committee and the member of the Audit Committee.

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

### 獨立非執行董事(續)

張龍根先生，54歲，於2018年1月加入本集團，為本公司之獨立非執行董事、薪酬委員會之主席及審核委員會之成員。

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

## Directors' Report 董事會報告

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

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in investment holding, provision of corporate advisory services, investment advisory and asset management services.

### BUSINESS REVIEW

The business review of the Group for the Year as required by Schedule 5 to the Hong Kong Companies Ordinance has been covered in the "Management Discussion and Analysis" section as well as this Directors' Report of this annual report. Risk disclosure sections that follow hereafter should be read in conjunction with the "Management Discussion and Analysis" and note 30 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 staff costs and rental expenses. In doing so, the Group has sought to grow its business operations without reliance on its original capital and reserve to meet these commitments. Whilst revenue and other income have been improving, with the development of new business strategies, the associated need for talent, capital, technology and premises may from time to time not entirely be covered by revenue in the future. Although the fees paid under the IAM Agreement have provided substantial income to allow the Group to sustain itself to date, such fees are subject to China's capital control restrictions and the fluctuation of exchange rate between Renminbi and the Hong Kong dollar. Furthermore, alternative sources of revenue need to be sought after the IAM Agreement's expiry on 31 March 2018.

董事會欣然提呈本集團於本年度之年報及經審核綜合財務報表。

### 主要業務

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

### 業務回顧

本集團於本年度之業務回顧已根據香港公司條例附表5的規定載述於本年報「管理層討論及分析」一節以及本董事會報告內。以下風險披露章節應與「管理層討論及分析」以及綜合財務報表附註30一併閱讀。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以對應其開銷支出(主要包括員工成本及租金)。本集團希望此舉能夠增長其業務營運,而無需動用原始資金及儲備。儘管收益及其他收入一直在改善,但隨著發展新業務的策略,未來收入未必可以完全滿足對人才、資本、技術及物業的相關需求。儘管從投資諮詢及管理協議所收之費用帶來大額收入,能令本集團迄今為止維持經營,但有關款項受限於中國的資本管控政策及人民幣兌港元匯率的波動。此外,於投資諮詢及管理協議於2018年3月31日屆滿後,亦需尋找其他收入來源。



## 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 the professional staffs involved. The ability to hire, retain and motivate competent staffs, and to maintain the adequate types and numbers of licenses required to complete assignments to the satisfaction of investees, clients, and regulators constantly pose operational risks to the Group. In response, the Group has experienced and licensed staffs in place, supplemented by the annual Enterprise Risks assessment by Baker Tilly and financial audit by Messrs. Deloitte Touche Tohmatsu, as well as directors and officers liability insurance coverage to help managing such 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 Year. In order to mitigate the reliance on its 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. With the exit of the legacy team of ACCF in February 2018, such businesses and associated risks would be minimum going forward. On the other hand, the Group does extend credit financing such as the US\$31 million loan to Geoswift, and carries a money lender license in Hong Kong, therefore credit and counterparty risks shall be carefully evaluated and managed. The Group's deposits with licensed banks in Hong Kong also give rise to counterparty risks, although these are well-known and well-capitalized institutions such as the Hongkong and Shanghai Banking Corporation and the Bank of East Asia. Lastly, the IAM Agreement has generated significant receivables albeit from the controlling shareholder of the Company.

### **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、技術實力及盡業程度。本集團經常需要聘用、挽留及激勵稱職員工以及維持充足種類及數目的所需牌照，從而完成令被投資人、客戶及監管機構滿意的工作。針對相關營運風險，本集團聘有經驗豐富及持有牌照的員工，並且由天職進行年度企業風險評估及由德勤•關黃陳方會計師行進行財務審核，並配套董事及高級人員責任保險，以協助管理相關風險。

### **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年度收入的重大部分。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，積極尋求藉擴展資產管理業務以及探索國際併購機遇，同時配合現有的企業及投資顧問服務。此將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面臨任何重大壞賬。隨著卓亞的遺留團隊於2018年2月的退出，有關業務及相關風險日趨甚微。另一方面，本集團授出信貸融資，例如向滙元通授信31,000,000美元，並在香港持有放債人牌照，因此應審慎評估及管理信貸及對手方風險。本集團於香港持牌銀行的存款亦負有交易對手風險，即使該類銀行為知名且資本雄厚的機構，例如香港上海滙豐銀行及東亞銀行。最後，投資諮詢及管理協議產生大額應收款項，儘管有關款項來自本公司控股股東。



## Directors' Report 董事會報告

### 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. With the exit of the legacy team of ACCF in February 2018, such businesses and associated risks would be minimum going forward. The Group has not borrowed during the Year so there have been no liquidity and funding cost risks. The Group has reduced its historical investment portfolio to one Hong Kong-listed security with manageable market risk and liquidity. On the other hand, the Group has been investing in Hong Kong and US-listed Chinese companies via fundamental research and China insights. As the Group diversifies its revenue stream and perhaps starting to apply leverage, its financial risk profile may change accordingly.

### Environmental policies and performance

The Group's policies and practices are environmentally friendly. To help conserve the environment, the management has implemented green office practices and practice of recycling and reducing consumption of resources, for example, transmission of bulk documents through electronic means, marking up of documents electronically rather than using printed versions, double-sided black & white printing, recycling of printed papers and envelopes, and switching off lights and air conditioning after working/non-office hours, public holidays.

### 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，並因此需要一個扎實適當的系統作風險評估、妥善備檔、限額審批及持續的市場及對手方風險監察。隨著卓亞的遺留團隊於2018年2月退出，有關業務及相關風險日趨甚微。本集團於本年度間並無借款，故並無流動性及融資成本風險。本集團已將其過往投資組合減為一支香港上市證券，市場風險及流動性容易控制。另一方面，本集團透過基础性研究及中國洞察力投資於在香港及美國上市的中國公司。隨着本集團分散其收入來源及可能啟動財務槓桿，故其財務風險組合將會相應變更。

### 環境政策及表現

本集團的政策及流程尊重環境保護，管理層已實行綠色辦公慣例並踐行資源回收利用、減少浪費，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標註文件、雙面黑白印刷、重複使用已印刷紙張及信封以及於下班後／非辦公時間、公眾假期關閉燈具及冷氣。

## Compliance with relevant laws and regulations

Compliance with relevant laws and regulations is a cornerstone of operating the businesses of the Group. Changes in laws, rules, regulations and enforcement practices may constantly pose challenges to the operation of the Group. Amongst others, the Group operates within the confine of the relevant company laws in Hong Kong, Cayman Islands, British Virgin Islands, Israel, England, the United States and The People's Republic of China, as well as under the GEM Listing Rules and the Securities & Futures Ordinance, Chapter 571 of the laws of Hong Kong ("SFO"). ACCF 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 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、GEM上市規則及香港法例第571章證券及期貨條例(「證券及期貨條例」)進行營運。卓亞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，該手冊乃於需要時定期審閱及更新。本集團已組建一支於金融行業對法律、合規及財務監控等方面擁有多年經驗及專業知識的專業團隊。該團隊內的恰當人才組合為本集團提供所需的質素保證，以確保符合所有相關法例及規例，從而盡量降低本集團開展新業務活動(如資產管理及國際併購)所面對的風險。

## Directors' Report 董事會報告

### 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 operational and organizational structure is fairly simple and has not encountered major difficulties in recruitment, retention or restructuring. In addition, the Group also trains and supports staff to further develop relevant professional skills and networks, and rewards employees with annual offsites. There have been no interruptions to operations nor any labour disputes to date.

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

### 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，未曾於招聘、挽留或重組方面遇到重大困難。此外，本集團亦培養及支持員工進一步發展相關專業技能及網絡，並組織僱員年度拓展。迄今為止，本公司從未中斷營運，亦未有任何勞資糾紛。

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

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

## Directors' Report 董事會報告

### RESULTS AND DIVIDENDS

The results of the Group for the Year and the state of affairs of the Group as at 31 March 2018 are set out in the consolidated financial statements on pages 62 to 143 of this annual report.

The Board does not recommend the payment of a dividend for the Year (2017: Nil).

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 8 August 2018 to Friday, 10 August 2018 (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 on Monday, 7 August 2018.

### PLANT AND EQUIPMENT

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

### SHARE CAPITAL

Details of the share capital of the Company are set out in note 24 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

As at 31 March 2018, the Company's reserves available for distribution to shareholders comprising share premium account and retained earnings amounted to approximately HK\$839.46 million (2017: HK\$810.05 million). Details of the Company's distributable reserves as at 31 March 2018 are set out in note 35 to the consolidated financial statements.

### 業績及股息

本集團於本年度的業績及於2018年3月31日的事務狀況載於本年報第62頁至第143頁的綜合財務報表。

董事會不建議就本年度派付股息(2017年:無)。

### 暫停辦理股份過戶登記

本公司將由2018年8月8日(星期二)至2018年8月10日(星期五)(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2018年8月7日(星期一)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

本集團於本年度的廠房及設備變動載於綜合財務報表附註13。

### 股本

本公司的股本詳情載於綜合財務報表附註24。

### 可供分派儲備

於2018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839,460,000港元(2017年:810,050,000港元)。於2018年3月31日本公司可供分派儲備的詳情載於綜合財務報表附註35。

## Directors' Report 董事會報告

### DIRECTORS

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

#### Executive Directors

Ms. DUAN Di (*Chairman*)  
Ms. ZHANG Yun (*Chief Executive Officer*)  
Mr. CHEN Jianfeng Peter\* (*Chief Financial Officer*)  
Mr. CHO Michael Min-kuk (*Chief Executive Officer*)  
(resigned on 15 February 2018)

#### Independent non-executive Directors

Mr. Stephen MARKSCHEID  
Mr. ZHANG Weidong  
Mr. ZHANG Longgen (appointed on 4 January 2018)  
Mr. Edouard MERETTE (resigned on 4 January 2018)

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

\* also an alternate Director to Ms. DUAN Di

### CHANGE IN INFORMATION OF DIRECTOR

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

Name of Director 董事姓名	Details of change 變動詳情
Ms. ZHANG Yun 張韻女士	— Appointed as director of Jiangsu Fasten Co., Ltd (stock code: 000890, a company whose shares are listed on Shenzhen Stock Exchange) on 12 April 2017)
	— 於2017年4月12日獲委任為江蘇法爾勝股份有限公司(股份代號: 000890, 股份在深圳證券交易所上市之公司)之董事
	— Appointed as Chief Executive Officer of the Company on 15 February 2018
	— 於2018年2月15日獲委任為本公司行政總裁
Mr. ZHANG Longgen 張龍根先生	— Appointed as independent non-executive Director on 4 January 2018
	— 於2018年1月4日獲委任為獨立非執行董事
	— Appointed as chief executive director of Daqo New Energy Corp. (stock code: DQ, a company whose shares are listed on NYSE) on 16 January 2018
	— 於2018年1月16日獲委任為大全新能源有限公司(股份代號: DQ, 股份在紐交所上市之公司)之行政總裁

### 董事

於本年度及於本報告刊發日期之董事如下:

#### 執行董事

段迪女士(主席)  
張韻女士(行政總裁)  
陳劍鋒先生\*(首席財務官)  
趙敏國先生(行政總裁)  
(於2018年2月15日辭任)

#### 獨立非執行董事

Stephen MARKSCHEID 先生  
張衛東先生  
張龍根先生(於2018年1月4日獲委任)  
Edouard MERETTE 先生(於2018年1月4日辭任)

目前在職的董事的詳細履歷載於本年報第15頁至第19頁。

\* 亦為段迪女士的替任董事

### 董事資料變更

根據GEM上市規則第17.50A(1)條, 董事資料變更載列如下:



## Directors' Report 董事會報告

### DIRECTORS' SERVICE CONTRACTS

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

### PERMITTED INDEMNITY PROVISION

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

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

As at 31 March 2018, 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 Securities Futures Ordinance, Chapter 571 of the laws of Hong Kong ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors to be notified to the Company and the Stock Exchange.

### 董事的服務合約

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

### 准許彌償條文

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

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

於2018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(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的任何股份、相關股份或債權證中擁有任何權益或淡倉而須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所(包括彼等根據證券及期貨條例有關條文被認為或視作擁有的權益或淡倉)，或須根據證券及期貨條例第352條記錄在該條文所述登記冊內，或須根據GEM上市規則第5.46至5.67條有關董事進行證券交易而知會本公司及聯交所。

## Directors' Report 董事會報告

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

As at 31 March 2018, so far as was known to the Directors, the following persons (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who were directly or indirectly interested in 5% or more of the nominal value of any class of shares capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

### 主要股東於本公司股份及相關股份中的權益及淡倉

於2018年3月31日，據董事所知，下列人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有或被視為擁有須根據證券及期貨條例第XV部第2及第3分部條文向本公司披露或須記錄在本公司根據證券及期貨條例第336條須予以存置的登記冊的權益或淡倉，或直接或間接擁有附帶權利可於所有情況下在本集團任何成員公司的股東大會上投票的任何類別股本面值的5%或以上權益：

#### Long positions in share of the Company

#### 於本公司股份的好倉

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

# Directors' Report

## 董事會報告

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

# Directors' Report

## 董事會報告

Name of shareholder	Capacity	Number of shares held	Approximate percentage of shareholding in the Company 佔本公司股權的概約百分比
股東名稱	身份	所持股份數目	
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 常州康邦齊輝投資中心(有限合夥). As such, each of Kang Bang and 常州康邦齊輝投資中心(有限合夥) is deemed to be interested in the 455,820,525 shares of the Company by virtue of the SFO.
- Shenzhen Zhongzhi is owned as to 95% by Tibet Kangbang as limited partner and 5% by Changzhou Jingjiang as general partner, and 常州康邦齊輝投資中心(有限合夥) is owned as to 99% by Changzhou Jingjiang as limited partner and 1% by Tibet Kangbang as general partner. Tibet Kangbang and Changzhou Jingjiang are wholly-owned subsidiaries of Zhongzhi Capital which in turn is owned as to 95% by 中海晟融(北京)資本管理有限公司. 中海晟融(北京)資本管理有限公司 is owned as to 99.933% by 中海晟豐(北京)資本管理有限公司 which is wholly and beneficially owned by Mr. Xie. As such, each of Tibet Kangbang, Changzhou Jingjiang, Zhongzhi Capital, 中海晟融(北京)資本管理有限公司, 中海晟豐(北京)資本管理有限公司 and Mr. Xie is deemed to be interested in an aggregate of 2,615,372,627 shares of the Company held by Jinhui and Kang Bang by virtue of the SFO.

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

Save as disclosed above, as at 31 March 2018, 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.

除上文所披露者外，於2018年3月31日，董事並不知悉任何其他人士(本公司董事及最高行政人員除外)於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部條文向本公司披露或須記錄在本公司根據證券及期貨條例第336條須予以存置的登記冊的權益或淡倉，或直接或間接擁有附帶權利可於所有情況下在本集團任何成員公司的股東大會上投票的任何類別股本面值的5%或以上權益。



## Directors' Report 董事會報告

### SHARE OPTION SCHEME

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

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

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

### 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 Year.

During the Year, 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 Year or at any time during the Year.

### 認股權計劃

於2010年6月7日，本公司已採納認股權計劃（「認股權計劃」）。認股權計劃的主要條款概述於本公司日期為2010年6月11日的招股章程附錄五「認股權計劃」。認股權計劃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。

於年內，根據認股權計劃概無認股權獲授出、行使或失效。

### 購買股份或債權證的安排

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

### 控股股東於重大合約的權益

除本年報所披露者外，於年內，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。

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

## Directors' Report 董事會報告

### 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 Year.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### CONNECTED TRANSACTIONS

Related party transactions during the Year as disclosed in note 32 to the consolidated financial statements which constituted connected transaction or continuing connected transactions under the GEM Listing Rules are as follows:

#### (a) Investment advisory income from controlling shareholder

On 2 February 2016, Zhongzhi Capital and ACCF entered into the IAM Agreement, pursuant to which ACCF 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 ACCF 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.

### 管理合約

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

### 獨立非執行董事

本公司已透過提名委員會檢討各獨立非執行董事（分別為於本年度任職的Stephen MARKSCHEID先生、張衛東先生及張龍根先生）的獨立性，並已收到彼等根據GEM上市規則第5.09條就彼等的獨立性提交之年度確認書。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32中披露，於年內之關連方交易，根據GEM上市規則構成關連交易或持續關連交易如下：

#### (a) 來自控股股東的投資顧問收入

於2016年2月2日，中植資本與卓亞訂立投資諮詢及管理協議，據此，卓亞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。

## Directors' Report 董事會報告

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 Year, investment advisory and management income under the IAM Agreement amounted to approximately HK\$230.30 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, Messrs. Deloitte Touche Tohmatsu, 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 entered into, in all material respect, in accordance with the relevant agreements governing the transactions; and (iii) have exceeded the annual cap as set by the Company.

中植資本為本公司的控股股東及關連人士。因此，根據GEM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GEM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。於本年度，來自投資諮詢及管理協議項下的投資諮詢及管理收入約為230,300,000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。

本公司核數師德勤•關黃陳方會計師行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按所屬相關協議訂立；及(iii)超出本公司設定的年度上限。

## Directors' Report 董事會報告

### (b) Acquisition of 0.673% equity interest in SSC Holdco Limited

On 23 May 2017, the Group entered into an agreement as the buyer with ZZ Capital Holdings No.1 Company Limited, a fellow subsidiary of the Company, as the seller, pursuant to which the buyer agreed to purchase and the seller agreed to sell 0.673% equity interest in SSC Holdco Limited, an unlisted company, at a consideration of approximately HK\$14,694,000. Details of the above transaction were disclosed in the announcement of the Company dated 23 May 2017.

Save as disclosed above, the Directors are not aware of any related party transactions disclosed in note 32 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.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

Ms. DUAN Di  
段迪女士

### (b) 收購 SSC Holdco Limited 0.673% 股權

於2017年5月23日，本集團與ZZ Capital Holdings No.1 Company Limited (本公司之同系附屬公司，作為賣方)訂立協議，據此，買方同意購買而賣方同意出售一間非上市公司SSC Holdco Limited之0.673%股權，代價約為14,694,000港元。上述交易詳情披露於本公司日期為2017年5月23日之公告內。

除上文所披露者外，董事概不知悉綜合財務報表附註32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GEM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GEM上市規則第20章遵守披露規定(倘適用)。

### 董事於競爭業務的權益

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

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
深圳前海力道金融服務有限公司*	深圳前海力道金融服務有限公司*	Director 董事



# Directors' Report

## 董事會報告

Ms. ZHANG Yun  
張韻女士

Name of company	公司名稱	Capacity 身份
Changzhou Jingjiang#	常州京江#	Legal representative and director 法定代表人及董事
常州康邦齊輝投資中心(有限合夥)#	常州康邦齊輝投資中心(有限合夥)#	Appointed representative 受委任代表
常州康成企業管理諮詢有限公司#	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
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)#	Appointed representative 受委任代表
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)#	Appointed representative 受委任代表
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)#	Appointed representative 受委任代表
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
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)#	Appointed representative 受委任代表
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
拉薩康軍企業管理合夥企業(有限合夥)#	拉薩康軍企業管理合夥企業 (有限合夥)#	Appointed representative 受委任代表
拉薩迪君企業管理合夥企業(有限合夥)#	拉薩迪君企業管理合夥企業 (有限合夥)#	Appointed representative 受委任代表
拉薩伯曼企業管理合夥企業(有限合夥)#	拉薩伯曼企業管理合夥企業 (有限合夥)#	Appointed representative 受委任代表
拉薩銳衫企業管理合夥企業(有限合夥)#	拉薩銳衫企業管理合夥企業 (有限合夥)#	Appointed representative 受委任代表
寧波安家至誠投資管理有限公司#	寧波安家至誠投資管理有限公司#	Legal representative and director 法定代表人及董事
寧波植萊股權投資合夥企業(有限合夥)#	寧波植萊股權投資合夥企業 (有限合夥)#	Appointed representative 受委任代表
寧波植利股權投資合夥企業(有限合夥)#	寧波植利股權投資合夥企業 (有限合夥)#	Appointed representative 受委任代表

## Directors' Report

### 董事會報告

Name of company	公司名稱	Capacity 身份
寧波安家投資管理有限公司#	寧波安家投資管理有限公司#	Legal representative and director 法定代表人及董事
深圳前海力道金融服務有限公司#	深圳前海力道金融服務有限公司#	Director 董事
寧波京煒投資管理有限公司#	寧波京煒投資管理有限公司#	Legal representative and director 法定代表人及董事
江蘇法爾勝股份有限公司	江蘇法爾勝股份有限公司	Director 董事

\* associate of Zhongzhi Capital  
中植資本的聯營公司

# subsidiaries of Zhongzhi Capital  
中植資本的附屬公司

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 or the laws of Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

### PUBLIC FLOAT

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

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

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

### 優先購買權

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

### 公眾持股量

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

## Directors' Report 董事會報告

### 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 ACCF has, since 2008, been awarded the Caring Company Logo by The Hong Kong Council of Social Service. During 2017, the Group made charitable donations of approximately HK\$0.01 million for Asian Capital Holdings Limited Scholarship of the Chinese University of Hong Kong.

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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

### MAJOR CUSTOMERS

In the Year, the Group's five largest customers accounted for approximately 99.45% of the Group's revenue with the largest customer constituted approximately 93.45% of the Group's revenue.

The largest customer during the Year 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 2018. The investment advisory and management income generated under the IAM Agreement have resulted in an over concentration of revenue contributed by Zhongzhi Capital as well as the corresponding surge in receivables, which are on 90 days terms.

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 Year.

### 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2017年度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。

### 環境、社會及管治報告

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

### 主要客戶

於年內，本集團的五個最大客戶佔本集團收入約99.45%，而其中最大客戶佔本集團收入約93.45%。

於年內，本公司最大客戶為本公司控股股東中植資本，於2018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及管理收入已導致收入過度集中來自中植資本，且期限為90的應收款項同期急增。

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

## Directors' Report 董事會報告

### BANK LOANS AND OTHER BORROWINGS

The Group did not have any outstanding bank loans and other borrowings as at 31 March 2018 (2017: Nil).

### PROPERTIES

The Group did not own any property or property interests as at 31 March 2018.

### INTEREST CAPITALISED

No interest was capitalized by the Group during the Year.

### RETIREMENT SCHEMES

Particulars of the retirement schemes are set out in note 26 to the consolidated financial statements.

### GROUP FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 144 of this annual report.

### USE OF PROCEEDS FROM SHARE SUBSCRIPTION

Reference is being made to the Company's circular dated 28 January 2016. This section is made by the Company to provide an update on the use of proceeds from the shares of the Company subscribed by Jinhui and Kang Bang.

### 銀行貸款及其他借貸

於2018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(2017年：無)。

### 物業

於2018年3月31日，本集團並無擁有任何物業或物業權益。

### 資本化利息

於年內，本集團概無將利息撥作資本。

### 退休計劃

退休計劃的詳情載於綜合財務報表附註26。

### 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144頁。

### 股份認購所得款項用途

茲提述本公司日期為2016年1月28日的通函。本公司在本節提供由Jinhui及康邦所認購本公司股份所得款項用途的最新情況。

Proposed use of proceed	Proposed Amount to be used (HK\$)	Amount used as of 31 March 2018 (HK\$)	Changes and explanations
所得款項擬定用途	擬動用金額(港元)	截至2018年3月31日 已動用金額(港元)	變動及說明
Underwriting business 包銷業務	316,000,000	90,017,000	Actual usage is less than proposed in response to actual clients' need. In addition, profit generated can supplement capital need 因應實際客戶需求，實際使用金額少於擬定金額。另外，產生的溢利可以補充資本需求



# Directors' Report

## 董事會報告

Proposed use of proceed	Proposed Amount to be used (HK\$)	Amount used as of 31 March 2018 (HK\$)	Changes and explanations
所得款項擬定用途	擬動用金額(港元)	截至2018年3月31日 已動用金額(港元)	變動及說明
Money lending business 借貸業務	126,400,000	241,800,000	Actual usage is larger than proposed usage to acquire attractive investment opportunity through money lending business 實際使用金額多於擬定金額，以透過借貸業務獲取具吸引力的投資機會
Proprietary investment business 自有資金投資業務	63,200,000	225,811,000	Actual usage is larger than proposed usage to acquire attractive investment opportunity 實際使用金額多於擬定金額，以透過獲取具吸引力的投資機會
Asset Management business 資產管理業務	63,200,000	11,172,000	Actual usage is less than proposed usage as business synergy with Zhongzhi Capital resulted in cost saving in investment advisory and management business 實際動用金額少於擬定金額，因為與中植資本的業務協同效應節省了投資諮詢及管理業務的成本
Business expansion 業務擴展	63,200,000	63,200,000	No material change from proposed use 與擬定用途無重大變動
<b>Total</b> 總計	<b>632,000,000</b>	<b>632,000,000</b>	

As of 31 March 2018, all proceeds from the share subscription have been used up by the Company.

截至2018年3月31日，股份認購所得款項已獲本公司悉數動用。

### SUBSIDIARIES

Particulars of the Company's principal subsidiaries are set out in note 33 to the consolidated financial statements.

### 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33。

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

### 購入、出售或贖回本公司的上市證券

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

於年內，本公司或其任何附屬公司概無購入、出售或贖回本公司的任何上市證券。

## 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 42 to 54 of this annual report.

### EVENT AFTER THE REPORTING YEAR

On 23 May 2018, the Company had published an announcement for the transactions as mentioned below. Capitalized terms used herein shall have the same meaning as those defined in this announcement:

- (A) (i) the parties to the Alerian Unit Purchase Agreement in relation to the acquisition of the entire issued and outstanding unit interest in GKD Index Partners, LLC (conducting its business under the name "Alerian") agreed to terminate the Alerian Unit Purchase Agreement and (ii) the Company entered into the Ancillary Transactions (including the Loan Commitment Agreement and the Omnibus Agreement) with Aretex Capital,
- (B) Aretex Alerian Purchaser entered into an agreement with the Sellers to acquire the equity interests of Alerian (the "Aretex Alerian Acquisition") which, among other things, facilitates the release to the Buyer of the Termination Fee (in the amount of US\$25,000,000) that was deposited by the Buyer in the Termination Fee Escrow Account pursuant to the Alerian Unit Purchase Agreement. The Company understands that the termination of the Alerian Unit Purchase Agreement, the release of the Termination Fee to the Buyer, the entering into the agreements for the Ancillary Transactions and the entering into of the Aretex Alerian Acquisition by the Sellers will occur simultaneously, and
- (C) On 24 May 2018, upon the termination of Alerian Unit Purchase Agreement, the deposit of US\$25,000,000 (net of legal and professional fees paid) has been released and returned to the Group.

### 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42頁至第54頁。

### 本報告年度後事項

於2018年5月23日，本公司就下述交易刊發公告。本報告所用詞彙與該公告所界定者具有相同涵義：

- (A) (i)有關收購GKD Index Partners, LLC(以「Alerian」名義開展其業務)全部已發行及未贖回單位權益的Alerian單位購買協議訂約方同意終止Alerian單位購買協議及(ii)本公司與Aretex Capital訂立附屬交易(包括貸款承諾協議及綜合協議)：
- (B) Aretex Alerian買方與該等賣方訂立收購Alerian股權的協議(「Aretex Alerian收購事項」)，以(其中包括)促成向買方發還買方根據Alerian單位購買協議存入終止費用託管賬戶的終止費用(金額為25,000,000美元)。本公司知悉，該等賣方終止Alerian單位購買協議、向買方發還終止費用、訂立附屬交易的協議及訂立Aretex Alerian收購事項將同時發生；及
- (C) 於2018年5月24日，終止Alerian單位購買協議後，25,000,000美元之按金(扣除已付法律及專業費用)已解除並歸還予本集團。

## Directors' Report 董事會報告

Since the Ancillary Transactions are related to each other, the Ancillary Transactions would need to be aggregated as if they were one transaction. Since no applicable percentage ratios set out in Rule 19.07 of the GEM Listing Rules in respect of the Ancillary Transactions exceed 5%, the Ancillary Transactions are not discloseable transactions for the purposes of the GEM Listing Rules, but are disclosed pursuant to Inside Information Provisions under Part XIVA of the Securities and Future Ordinance (Cap. 571, Laws of Hong Kong) and Rule 17.10 of the GEM Listing Rules.

Aretex Capital and its affiliates are indirectly controlled by Mr. Sergio D'Angelo and Mr. Andrew Feller, who are, at the date of this announcement, directors of ZZ Capital International (UK) Limited and ZZ Capital International (US) LLC which are subsidiaries of the Company. However, these subsidiaries are insignificant subsidiaries of the Company for the purposes of the GEM Listing Rules. Accordingly, neither Mr. Sergio D'Angelo, Mr. Andrew Feller, Aretex Capital nor the affiliates of Aretex Capital are connected persons of the Company pursuant to Rule 20.08 of the GEM Listing Rules. Accordingly, the Ancillary Transactions do not constitute connected transactions of the Company under Chapter 20 of the GEM Listing Rules.

### AUDITOR

The financial statements of the Group for the year ended 31 March 2018 have been audited by Messrs. Deloitte Touche Tohmatsu. Messrs. Deloitte Touche Tohmatsu was appointed as the auditor of the Company on 13 October 2017 to fill the causal vacancy arising from the resignation of PricewaterhouseCoopers, who was the auditor of the Company for the three preceding financial years. A resolution for the re-appointment of Messrs. Deloitte Touche Tohmatsu as the auditor of the Company is to be proposed at the forthcoming annual general meeting.

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

Hong Kong, 22 June 2018

由於附屬交易相互關聯，因此附屬交易須合併計算，猶如彼等為一宗交易。由於GEM上市規則第19.07條所載有關附屬交易的任何適用百分比率並無超過5%，附屬交易就GEM上市規則而言不構成須予披露交易，但根據證券及期貨條例(香港法例第571章)第XIVA部項下內幕消息條文及GEM上市規則第17.10條須作出披露。

Aretex Capital及其聯繫人由Sergio D'Angelo先生及Andrew Feller先生間接控制，於本公告日期，Sergio D'Angelo先生及Andrew Feller先生為本公司附屬公司ZZ Capital International (UK) Limited及ZZ Capital International (US) LLC的董事。然而，就GEM上市規則而言，該等附屬公司為本公司的非重大附屬公司，故根據GEM上市規則第20.08條，Sergio D'Angelo先生、Andrew Feller先生、Aretex Capital或Aretex Capital的聯繫人均非本公司的關連人士。因此，附屬交易不會構成本公司於GEM上市規則第20章項下的關連交易。

### 核數師

本集團截至2018年3月31止年度的財務報表已由德勤•關黃陳方會計師行審核。德勤•關黃陳方會計師行於2017年10月13日獲委任為本公司之核數師，以填補因羅兵咸永道會計師事務所(為本公司前三個財政年度之核數師)辭任而產生之臨時空缺。有關續聘德勤•關黃陳方會計師行為本公司核數師的決議案將於應屆股東週年大會上提呈。

承董事會命  
主席  
段迪

香港，2018年6月22日

# Corporate Governance Report

## 企業管治報告

### (A) CORPORATE GOVERNANCE PRACTICES

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

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

### (B) SECURITIES TRANSACTIONS BY DIRECTORS

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

### (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 three executive Directors and three independent non-executive Directors. The composition of the Board sets out on page 26 of this annual report. Biographical details of the Directors and the relationship amongst them, if any, are set out on pages 15 to 19 of this annual report.

Seven board meetings were held during the Year. The composition of the Board and attendances of the relevant Directors are set out on page 48 of this report.

### (A) 企業管治常規

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

董事會定期監控及檢討本集團的企業管治常規進展，以確保遵守守則的守則條文。

### (B) 董事進行證券交易

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

### (C) 董事會

#### 董事會組成

董事會負責製訂整體策略及監督本集團的發展。在此過程中，董事會每月獲取行政總裁報告，監察內部監控政策和風險管理的有效性，以及評估本集團財務表現，旨在提升股東價值。董事會目前由三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26頁。董事及彼此之間的關係(如有)詳情載於本年報第15頁至第19頁。

本年度舉行七次董事會會議。董事會的組成及有關董事的出席率載於本報告第48頁。



## Corporate Governance Report 企業管治報告

### Independent Non-executive Directors

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

### Delegation to Board committees and management

The Board 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.

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

### 獨立非執行董事

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

### 董事會的權力轉授予轄下委員會及管理層

董事會全權負責業務發展、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。

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。

## Corporate Governance Report 企業管治報告

### 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 Year, 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

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

Each Directors has also provided to the Company a record of the training he/she has received during the Year, which is set out on page 48 of this annual report.

### 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。

於本年度，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

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

各董事亦已向本公司提供其於本年度接受的培訓記錄（載於本年報第48頁）。

## Corporate Governance Report 企業管治報告

### (D) CHAIRMAN AND CHIEF EXECUTIVE

Since 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. Ms. ZHANG Yun is the Chief Executive Officer of the Company who is responsible to the Board for managing the business of the Group.

### (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. ZHANG Longgen (Chairman of the Remuneration Committee) and Mr. ZHANG Weidong. The primary duties of the Remuneration Committee included, among other things, (i) formulating, reviewing and making recommendations to the Board on the remuneration policy and structure for all Directors and members of senior management; (ii) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; (iii) determining the remuneration packages of individual executive Directors and members of senior management; and (iv) making recommendations to the Board on the remuneration of non-executive Directors. The Remuneration Committee held four meetings during the Year.

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

### (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。張韻女士為本公司行政總裁，彼管理本集團業務並向董事會負責。

### (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GEM上市規則於本公司的股東週年大會上輪值退任及重新選舉。

### (F) 薪酬委員會

本公司已成立薪酬委員會，並已書面訂明其職權範圍。目前包括三名成員，即段迪女士以及兩名獨立非執行董事張龍根先生（薪酬委員會主席）及張衛東先生。薪酬委員會的主要職責包括（其中包括）(i)制定、檢討並就董事及高級管理人員的全體薪酬政策及架構向董事會提出建議；(ii)因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；(iii)釐定個別執行董事及高級管理人員的薪酬待遇；以及(iv)就非執行董事的薪酬向董事會提出建議。薪酬委員會於本年度舉行了四次會議。

於本年度，薪酬委員會檢討本集團的薪酬政策及架構以及釐定個別執行董事及高級管理人員之薪酬待遇，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。

## Corporate Governance Report

### 企業管治報告

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

高級管理人員本年度的薪酬介乎於以下範圍：

		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
		<b>2</b>

### (G) NOMINATION COMMITTEE

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

During the Year, the Nomination Committee reviewed the established policy and procedure for the nomination and appointment of new Directors, 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。提名委員會於本年度舉行了一次會議。

於本年度，提名委員會檢討已制定之提名及委任新董事的政策及程序，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。



## Corporate Governance Report 企業管治報告

### (H) AUDIT COMMITTEE

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

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

At the meeting held in June 2018, among other things, the Audit Committee has reviewed this annual report and recommended it for the Board's approval.

### (H) 審核委員會

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

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

於2018年6月舉行的會議上，除其他事項外，審核委員會已審閱本年報並建議董事會批准。

# Corporate Governance Report

## 企業管治報告

### (I) ATTENDANCE OF MEETINGS AND TRAINING

During the Year, the attendance records of the Directors at Board Meetings, Audit Committee Meetings, Remuneration Committee Meetings, Nomination Committee Meetings and the 2017 Annual General Meeting, and their training records are as follows:

### (I) 出席會議及培訓

於本年度，各董事出席董事會會議、審核委員會會議、薪酬委員會會議、提名委員會會議及2017年股東週年大會，以及培訓之記錄如下：

Name of Directors during the Year 本年度董事姓名	Number of meetings attended/held 出席/舉行會議次數					2017 Annual General Meeting 2017年 股東週年 大會	Training 培訓
	Board Meeting 董事會 會議	Audit Committee Meeting 審核 委員會 會議	Remuneration Committee Meeting 薪酬 委員會 會議	Nomination Committee Meeting 提名 委員會 會議			
<b>Executive Directors:</b>	<b>執行董事：</b>						
Ms. DUAN Di*	段迪女士*	7/7	-	4/4	1/1	1/1	✓
Ms. ZHANG Yun*	張韻女士*	7/7	-	-	-	0/1	✓
Mr. CHEN Jianfeng Peter	陳劍鋒先生	7/7	-	-	-	1/1	✓
Mr. CHO Michael Min-kuk (resigned on 15 February 2018)	趙敏國先生 (於2018年2月15日辭任)	7/7	-	-	-	1/1	✓
<b>Independent Non-executive Directors:</b>	<b>獨立非執行董事：</b>						
Mr. Stephen MARKSCHEID (appointed on 18 June 2016)	Stephen MARKSCHEID 先生 (於2016年6月18日獲委任)	7/7	4/4	-	1/1	1/1	✓
Mr. ZHANG Weidong (appointed on 5 July 2016)	張衛東先生 (於2016年7月5日獲委任)	7/7	4/4	4/4	1/1	1/1	✓
Mr. ZHANG Longgen (appointed on 4 January 2018)	張龍根先生 (於2018年1月4日獲委任)	1/1	1/1	1/1	-	-	✓
Mr. Edouard MERETTE (resigned on 4 January 2018)	Edouard MERETTE 先生 (於2018年1月4日辭任)	6/6	3/3	3/3	-	1/1	✓

\* some of which attended by their proxies  
部分會議由其委任代表出席

## Corporate Governance Report 企業管治報告

### (J) RISK MANAGEMENT AND INTERNAL CONTROL

The Group places high importance on internal control which is the foundation of the Group's reputation and maintenance of clients' confidence. The Board is responsible for 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.

#### 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.

### (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惟非絕對之保證。

審核委員會由內部核數師協助每年最少一次評估及檢視是否已設有健全及有效的風險管理及內部監控系統。內部核數師向審核委員會匯報並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。

#### 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。

## Corporate Governance Report 企業管治報告

- 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 Year.

### Internal control system

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

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

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

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 Year. The Board will continue to assess the effectiveness of the risk management and internal control systems taking into consideration of the results of reviews and audits performed by the Internal Auditor, external auditor and Audit Committee and making sure that all significant legal and regulatory requirements are adhered to.

- 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，於本年度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，於本年度概無發現監控失誤造成的重大事宜。

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



## Corporate Governance Report 企業管治報告

### 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.

### 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) AUDITOR'S REMUNERATION

During the Year, the remuneration in respect of audit and non-audit services provided by the Company's external auditor were approximately HK\$1.82 million and HK\$3.08 million respectively. The non-audit services were related to the professional fees for investment due diligence services HK\$2.04 million, tax compliance HK\$0.04 million and tax consulting services HK\$1.00 million.

### (K) 核數師酬金

於本年度，有關本公司外部核數師就提供核數及非核數服務所得的酬金分別約為1,820,000港元及3,080,000港元。非核數服務是有關投資盡職調查服務2,040,000港元、稅務合規40,000港元及稅務顧問服務1,000,000港元之專業費用。

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

The Directors acknowledge their responsibilities for the preparation of the consolidated financial statements which give a true and fair view in accordance with the Hong Kong Financial Reporting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance. The statement of the Company's auditor about its reporting responsibilities on the consolidated financial statements is set out in the "Independent Auditor's Report" on pages 55 to 61 of this annual report.

### (L) 董事及核數師對綜合財務報表的責任

董事承認彼等編製綜合財務報表之責任，該等綜合財務報表須根據香港會計師公會所頒佈的相關財務報告準則及相關公司條例的披露規定作出真實公平的反映。本公司核數師有關其綜合財務報表申報責任的聲明載於本年報第55頁至第61頁的「獨立核數師報告」內。

### (M) COMPANY SECRETARY

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

### (M) 公司秘書

於本年度，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。

## Corporate Governance Report 企業管治報告

### (N) CONSTITUTIONAL DOCUMENTS

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

### (N) 章程文件

於本年度，本公司的憲章文件概無變動。

### (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GEM上市規則第17.50(2)條要求的個人履歷詳情。本公司於收到通知後，將評估是否需要將選舉董事的會議押後，以讓股東有至少十個營業日考慮所提呈之委任。

## 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 2017, the Chairman, the ex-Chief Executive Officer, the Chief Financial Officer, the chairman of each of Audit, Remuneration and Nomination Committees and representatives from 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](http://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](mailto: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2017年8月10日舉行的股東週年大會，主席、前任行政總裁、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](http://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](mailto:infohk@zzcapitalinternational.com)，註明公司秘書收。



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

# Deloitte.

# 德勤

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

致  
中植資本國際有限公司股東  
(於開曼群島註冊成立的有限公司)

## OPINION

We have audited the consolidated financial statements of ZZ Capital International Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 62 to 143, which comprise the consolidated statement of financial position as at 31 March 2018, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

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

## 意見

我們已審核ZZ Capital International Limited中植資本國際有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第62頁至第143頁的綜合財務報表，包括於2018年3月31日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於2018年3月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

## 意見的基礎

我們已根據香港會計師公會頒布的《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。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。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS

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

### 關鍵審計事項

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

#### Key audit matter

#### 關鍵審計事項

#### *Revenue recognition in relation to investment advisory and management ("IAM") income*

#### 有關投資諮詢及管理（「投資諮詢及管理」）收入的收益確認

We identified revenue recognition in relation to IAM income as a key audit matter due to its significance to the consolidated statement of profit or loss and other comprehensive income.

我們確定有關投資諮詢及管理收入的收益確認為關鍵審計事項，原因是其對綜合損益及其他全面收益表有重大影響。

As set out in note 6 to the consolidated financial statements, the Group earned IAM income of approximately HK\$230 million from its intermediate holding company for the year ended 31 March 2018 representing over 93% of the total revenues of the Group.

誠如綜合財務報表附註6所載，截至2018年3月31日止年度，本集團自其間接控股公司賺取投資諮詢及管理收入約230,000,000港元。該金額佔本集團總收益超過93%。

IAM 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. Details of the revenue recognition policy are set out in note 3 to the consolidated financial statements.

投資諮詢及管理收入在提供服務的會計期間確認，並且所有相關條件均已根據協議條款或授權履行。收益確認政策的詳情載於綜合財務報表附註3。

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

#### 我們的審計如何處理關鍵審計事項

Our procedures in relation to revenue recognition of IAM income included:

有關投資諮詢及管理收入的收益確認之程序包括：

- understanding and evaluating the controls over the recognition of IAM income;
- 了解及評估對確認投資諮詢及管理收入的控制
- obtaining the signed agreements and evaluating management assessment on criteria of recognition of the IAM income by reference to the agreements;
- 獲取已簽署的協議，並參照協議評估管理層對確認投資諮詢及管理收入的評定標準；
- recomputing the performance fees recognised based on the agreements, and tracing to the invoices and correspondence with the intermediate holding company;
- 按協議重新計算已確認的表現費並追查間接控股公司的發票及通訊；
- recomputing the management fees recognised and agreeing the details to the signed agreements;
- 重新計算已確認的管理費並認同經簽署協議的詳情；

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

#### Key audit matter (Continued) 關鍵審計事項(續)

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

#### Revenue recognition in relation to investment advisory and management ("IAM") income (Continued) 有關投資諮詢及管理(「投資諮詢及管理」)收入的收益確認(續)

- checking subsequent settlement of the IAM fees recognised during the year ended 31 March 2018; and  
核對截至2018年3月31日止年度已確認的投資諮詢及管理費的後續結算；及
- arranging confirmation of the fees income for the year with the intermediate holding company.  
安排與間接控股公司確認年內費用收入。

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

#### 指定按公平值於損益表列賬(「按公平值於損益表列賬」)的應收可換股貸款的分類及公平值計量

We identified the classification and fair value measurement of a convertible loan receivable designated at FVTPL as a key audit matter due to its significance to the consolidated statement of financial position and management judgement exercised in determining the classification of such convertible loan receivable due to the potential voting rights existed as at 31 March 2018 as set out in note 4 and selecting an appropriate valuation technique and key inputs used to determine the fair value of the convertible loan receivable. As set out in note 14 to the consolidated financial statements, the fair value of the convertible loan receivable as at 31 March 2018 is approximately HK\$249,405,000, representing over 24.7% of the total assets of the Group.

我們確定指定按公平值於損益表列賬的應收可換股貸款的分類及公平值計量為關鍵審計事項，此乃由於其對綜合財務狀況表而言屬重大及由於潛在投票權於2018年3月31日獲行使(如附註4所載)，管理層於釐定該應收可換股貸款的分類時作出判斷及選擇適當的估值技術及關鍵參數用以釐定應收可換股貸款的公平值。如綜合財務報表附註14所載，於2018年3月31日，應收可換股貸款的公平值為約249,405,000港元，超逾貴集團總資產的24.7%以上。

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

有關指定按公平值於損益表列賬的應收可換股貸款的分類及公平值計量之程序包括：

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

## Independent Auditor's Report

### 獨立核數師報告

#### Key audit matter (Continued)

##### 關鍵審計事項(續)

The fair value of the convertible loan receivable was estimated by the management based on binomial option pricing model, using the significant observable inputs of expected volatility and discount rate. The Group had engaged an independent professional valuer to perform such valuation. The details of the fair value measurement are set out in note 31 to the consolidated financial statements.

應收可換股貸款之公平值乃由管理層基於二項式期權定價模式，使用波幅的重大可觀察參數及貼現率作出估計。貴集團已聘請獨立專業估值師進行相關估值。公平值計量的詳情載於綜合財務報表附註31。

#### OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 March 2017 were audited by another auditor who expressed an unqualified opinion on those statements on 14 June 2017.

#### OTHER INFORMATION

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

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.

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

##### 我們的審計如何處理關鍵審計事項

- engaging our internal valuation expert to evaluate the appropriateness of the valuation technique adopted and check its mathematical accuracy; and
- 聘請我們的內部估值專家評估所採用的估值技術的適宜性並檢查其數學準確性；及
- evaluating the significant unobservable inputs in the binomial option pricing model, including expected volatility and discount rate.
- 評估二項式期權定價模式中的重大不可觀察參數，包括預期波幅及貼現率。

#### 其他事項

貴集團截至2017年3月31日止年度的綜合財務報表乃由其他核數師審計，其於2017年6月14日對該等報表發表無保留意見。

#### 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。



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

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

### 董事及規管負責人就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《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。

規管負責人須負責監督貴集團的財務報告過程。

### 核數師就審計綜合財務報表承擔的責任

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

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

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

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

### 核數師就審計綜合財務報表承擔的責任(續)

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因失誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表有保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partner on the audit resulting in the independent auditor's report is Chan Ka Sing.

### 核數師就審計綜合財務報表承擔的責任(續)

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

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

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

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

出具獨立核數師報告的審計項目合夥人是陳嘉升。

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong  
22 June 2018

德勤•關黃陳方會計師行  
執業會計師  
香港  
2018年6月22日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 March 2018 截至2018年3月31日止年度

		Notes 附註	2018年 HK\$'000 千港元	2017年 HK\$'000 千港元
Revenue	收入	6	246,447	213,695
Net investment income (loss)	投資收入(虧損)淨額	6	6,275	(21)
Interest income	利息收入	6	1,022	2,789
Other income and net gains (losses)	其他收入及收益(虧損)淨額	6	2,318	(96)
Revenue and other income	收入及其他收入	6	256,062	216,367
Operating expenses	經營開支		(229,240)	(148,495)
<b>Profit before tax</b>	<b>除稅前溢利</b>		<b>26,822</b>	67,872
Income tax (expense) credit	所得稅(開支)抵免	7	(6,020)	11,310
<b>Profit for the year</b>	<b>年內溢利</b>	8	<b>20,802</b>	79,182
Other comprehensive loss:	其他全面虧損：			
Items that may be subsequently reclassified to profit or loss:	其後可能重新分類為損益之項目：			
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額		(2,631)	—
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>		<b>18,171</b>	79,182
<b>Earnings per share attributable to owners of the Company</b>	<b>本公司擁有人應佔每股盈利</b>			
— Basic (HK cents)	— 基本(港仙)	12	0.59	2.23
— Diluted (HK cents)	— 攤薄(港仙)	12	0.59	2.23



# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2018 於2018年3月31日

		Notes 附註	2018年 HK\$'000 千港元	2017年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Plant and equipment	廠房及設備	13	10,030	1,992
Convertible loan receivable designated at fair value through profit or loss ("FVTPL")	指定為按公平值於 損益表列賬(「按公 平值於損益表列賬」) 的應收可換股貸款	14	249,405	—
Deposits	按金	15	207,581	36,083
Available-for-sale ("AFS") investment	可供出售投資	19	14,694	—
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>481,710</b>	38,075
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	貿易應收款項	16	233,072	8,266
Other assets and receivables	其他資產及應收款項	17	43,254	7,946
Held for trading investments	持作買賣投資	18	5,903	115
Prepaid tax	預付稅款		1,374	1,238
Cash held on behalf of clients	代客戶持有之現金	20	2	217
Bank balances and cash	銀行結餘及現金	21	245,260	964,281
<b>Total current assets</b>	<b>流動資產總額</b>		<b>528,865</b>	982,063
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	22	2	403
Other payables and accruals	其他應付款項及應計費用	23	14,240	47,194
Amount due to an intermediate holding company	應付間接控股公司 款項	32(d)	—	272
Tax payable	應付稅項		5,919	26
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>20,161</b>	47,895
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>508,704</b>	934,168
<b>Net assets</b>	<b>資產淨值</b>		<b>990,414</b>	972,243

## Consolidated Statement of Financial Position

### 綜合財務狀況表

At 31 March 2018 於2018年3月31日

		Notes 附註	2018年 HK\$'000 千港元	2017年 HK\$'000 千港元
<b>Equity</b>	<b>權益</b>			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	24	35,505	35,505
Reserves	儲備		954,909	936,738
<b>Total equity</b>	<b>權益總額</b>		<b>990,414</b>	<b>972,243</b>

The consolidated financial statements on pages 62 to 143 were approved and authorised for issue by the Board of Directors on 22 June 2018 and are signed on its behalf by:

第62頁至第143頁綜合財務報表於2018年6月22日已獲董事會批准及授權刊發，並由以下代表簽署。

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**ZHANG Yun**

張韻  
DIRECTOR  
董事

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**CHEN Jianfeng Peter**

陳劍鋒  
DIRECTOR  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2018 截至2018年3月31日止年度

		Share capital	Share premium	Contributed surplus	Translation reserve	Retained profits	Total
		股本	股份溢價	繳入盈餘	換算儲備	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
			(Note 1)	(Note 2)			
			(附註1)	(附註2)			
At 1 April 2016	於2016年4月1日	35,505	706,245	9,000	—	142,311	893,061
Profit and total comprehensive income for the year	年內溢利及全面收入總額	—	—	—	—	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
Profit for the year	年內溢利	—	—	—	—	20,802	20,802
Other comprehensive loss for the year	年內其他全面虧損	—	—	—	(2,631)	—	(2,631)
Total comprehensive (loss) income for the year	年內全面(虧損)收入總額	—	—	—	(2,631)	20,802	18,171
At 31 March 2018	於2018年3月31日	35,505	706,245	9,000	(2,631)	242,295	990,414

Note 1: The Group's share premium represents the proceeds received from share issuance, net of any directly attributable transaction costs credited to share capital and/or share premium.

附註1: 本集團股份溢價指股份發行之所得款項(扣除任何直接應佔交易成本), 均列入股本及/或股份溢價中。

Note 2: The Group's contributed surplus represents the excess of the nominal value of the shares of the subsidiaries acquired pursuant to the reorganisation prior to the listing, over the nominal value of the Company's shares issued in exchange thereafter.

附註2: 本集團的繳入盈餘指於上市前根據重組收購的附屬公司股份面值超過此後進行交換而已發行的本公司股份面值的數額。

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 March 2018 截至2018年3月31日止年度

	Notes 附註	2018年 HK\$'000 千港元	2017年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b> 經營業務			
Profit before tax		<b>26,822</b>	67,872
Adjustments for:	就以下各項作出調整：		
Interest income	利息收入 6	<b>(1,022)</b>	(2,789)
Loss on disposal of plant and equipment	出售廠房及設備的虧損	—	124
Loss on disposal of a subsidiary	出售附屬公司的虧損 32(b)	—	341
Depreciation	折舊 13	<b>2,308</b>	1,188
Net reversal of impairment loss on trade receivables	撥回貿易應收款項的減值虧損淨額 16	—	(791)
Impairment on plant and equipment	廠房及設備減值 13	—	319
Fair value loss on held for trading investments, net	持作買賣投資的公平值虧損淨額 6	<b>772</b>	25
Fair value gain on convertible loan receivable designated at FVTPL	指定為按公平值於損益表列賬的應收可換股貸款的公平值收益 6	<b>(7,047)</b>	—
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	<b>21,833</b>	66,289
Increase in held for trading investments	持作買賣投資的增加	<b>(6,560)</b>	—
Increase in deposits	按金增加	<b>(2,452)</b>	(35,983)
(Increase) decrease in trade receivables	貿易應收款項(增加)減少	<b>(224,806)</b>	121,464
Decrease (increase) in other assets and receivables	其他資產及應收款項減少(增加)	<b>410</b>	(5,927)
Decrease (increase) in cash held on behalf of clients	代客戶持有之現金減少(增加)	<b>215</b>	(2)
Decrease in trade payables	貿易應付款項減少	<b>(401)</b>	(237)
(Decrease) increase in other payables and accruals	其他應付款項及應計費用(減少)增加	<b>(36,017)</b>	31,312
Increase in amount due to an intermediate holding company	應付間接控股公司款項增加	—	272
Cash (used in) generated from operations	經營業務(所用)所得現金	<b>(247,778)</b>	177,188
Profits tax paid	已付利得稅	<b>(263)</b>	(2,930)
<b>NET CASH (USED IN) FROM OPERATING ACTIVITIES</b>	經營業務(所用)所得現金淨額	<b>(248,041)</b>	174,258



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2018 截至2018年3月31日止年度

			2018年 HK\$'000 千港元	2017年 HK\$'000 千港元
		Notes 附註		
INVESTING ACTIVITIES	投資活動			
Purchase of plant and equipment	購置廠房及設備	13	(9,884)	(2,142)
Proceeds from disposal of a subsidiary	出售附屬公司所得款項	32(b)	—	520
Proceeds from the disposal of plant and equipment	出售廠房及設備所得款項		—	1,000
Interest received	已收利息		1,022	2,789
Withdrawal of time deposits with original maturity of more than three months when acquired	提取於購入時原到期日多於三個月定期存款			
		21	74,339	43,729
Purchase of AFS investments	購置可供出售投資	19	(14,694)	—
Advance for a convertible loan receivable designated at FVTPL	指定為按公平值於損益表列賬的應收可換股貸款之付款	14	(242,358)	—
Deposit for proposed acquisition of a subsidiary	擬收購附屬公司的按金	15	(205,214)	—
Repayment of amount due to an intermediate holding company	償還應付一間間接控股公司的款項		(272)	—
NET CASH (USED IN) FROM INVESTING ACTIVITIES	投資活動(所用)所得現金淨額		(397,061)	45,896
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)增加淨額		(645,102)	220,154
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初現金及現金等價物		889,942	669,788
Effect of exchange rates changes on the bank balances and cash held in foreign currencies	匯率變動對以外幣持有的銀行結餘及現金之影響		420	—
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	年末現金及現金等價物		245,260	889,942
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析			
Bank balances and cash	銀行結餘及現金	21	156,416	545,007
Time deposits	定期存款	21	88,844	419,274
Bank balances and cash as stated in the consolidated statement of financial position	綜合財務狀況表中所載的銀行結餘及現金	21	245,260	964,281
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	21	—	(74,339)
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		245,260	889,942

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 1. GENERAL

ZZ Capital International Limited is a limited liability company incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The registered address and principal place of business of the Company is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and Suite 5801, Cheung Kong Center, 2 Queen's Road Central, Hong Kong respectively. The shares of the Company have been listed on the GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing").

As at 31 March 2018, the directors considered that the Company's immediate holding company was Jinhui Capital Company Limited and the Company's ultimate holding company was 中海晟豐(北京)資本管理有限公司 (Zhonghai Sheng Feng (Beijing) Capital Management Company Limited\*). The Company's ultimate controlling party is Mr. Xie Zhikun.

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

The functional and presentation currency of the Company is Hong Kong Dollars ("HKD").

\* For identification purpose only

### 1. 一般資料

中植資本國際有限公司為一間根據開曼群島法例第22章公司法(1961年法例第3冊,經合併及修訂)在開曼群島註冊成立的獲豁免有限公司。本公司註冊辦事處地址及主要營業地點分別為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands及香港皇后大道中2號長江集團中心5801室。本公司股份在香港聯合交易所有限公司(「聯交所」)GEM上市(「上市」)。

於2018年3月31日,董事認為本公司的直接控股公司為Jinhui Capital Company Limited及本公司的最終控股公司為中海晟豐(北京)資本管理有限公司,而本公司最終控股方為解直錕先生。

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

本公司的功能及呈列貨幣為港元(「港元」)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

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

#### Amendments to HKFRSs that are mandatorily effective for the current year

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

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to HKFRS 12	As part of the Annual Improvements to HKFRSs 2014 – 2016 Cycle

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

#### New and revised HKFRSs in issue but not yet effective

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

HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers and the related Amendments <sup>1</sup>
HKFRS 16	Leases <sup>2</sup>
HKFRS 17	Insurance Contracts <sup>4</sup>
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration <sup>1</sup>

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

#### 本年度強制生效的香港財務報告準則之修訂本

本集團於本年度首次應用以下由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則之修訂本：

香港會計準則第7號修訂本	披露計劃
香港會計準則第12號修訂本	就未變現虧損確認遞延稅項資產
香港財務報告準則第12號修訂本	作為香港財務報告準則2014年至2016年週期年度改進的一部分

於本年度應用香港財務報告準則之修訂本對本集團本年度及過往年度之財務表現及狀況及／或該等綜合財務報表所載之披露事項並無重大影響。

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第15號	來自客戶合約之收益及相關修訂 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港財務報告準則第17號	保險合約 <sup>4</sup>
香港（國際財務報告詮釋委員會）— 詮釋第22號	外幣交易及預付代價 <sup>1</sup>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

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

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

HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments <sup>2</sup>
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions <sup>1</sup>
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts <sup>1</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement <sup>2</sup>
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures <sup>2</sup>
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014 – 2016 Cycle <sup>1</sup>
Amendments to HKAS 40	Transfers of Investment Property <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 – 2017 Cycle <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2018

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2019

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2021

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

香港(國際財務報告詮釋委員會)– 詮釋第23號	香港(國際財務報告詮釋委員會)– 所得稅處理的不確定性 <sup>2</sup>
香港財務報告準則第2號修訂本	以股份付款交易之分類及計量 <sup>1</sup>
香港財務報告準則第4號修訂本	應用香港財務報告準則第9號金融工具連同香港財務報告準則第4號保險合約 <sup>1</sup>
香港財務報告準則第9號修訂本	提早還款特性及負補償 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營企業之間出售或注入資產 <sup>3</sup>
香港會計準則第19號修訂本	計劃修訂、縮減或結清 <sup>2</sup>
香港會計準則第28號修訂本	於聯營公司及合營企業的長期權益 <sup>2</sup>
香港會計準則第28號修訂本	作為香港財務報告準則2014年至2016年週期年度改進的一部分 <sup>1</sup>
香港會計準則第40號修訂本	投資物業轉撥 <sup>1</sup>
香港財務報告準則修訂本	香港財務報告準則2015年至2017年週期的年度改進 <sup>2</sup>

<sup>1</sup> 於2018年1月1日或之後開始的年度期間生效

<sup>2</sup> 於2019年1月1日或之後開始的年度期間生效

<sup>3</sup> 於尚待釐定之生效日期或之後開始的年度期間生效

<sup>4</sup> 於2021年1月1日或之後開始的年度期間生效

Except as described below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs and interpretations will have no material impact on the Group’s consolidated financial statements in the foreseeable future.

除下文所述外，本公司董事預計應用所有其他新訂及經修訂香港財務報告準則及詮釋在可見的將來不會對綜合財務報表造成重大影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

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

#### HKFRS 9 Financial Instruments

HKFRS 9 introduces new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for financial assets.

Key requirements of HKFRS 9 which are relevant to the Group are:

- all recognised financial assets that are within the scope of HKFRS 9 are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding (“SPPI”) are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income (“FVTOCI”). All other financial assets are measured at their fair values at subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港財務報告準則第9號金融工具

香港財務報告準則第9號引入金融資產、金融負債分類及計量、一般對沖會計之新規定以及金融資產減值規定。

與本集團相關的香港財務報告準則第9號之主要規定為：

- 所有屬香港財務報告準則第9號範圍內之已確認金融資產其後均須按攤銷成本或公平值計量。具體而言，目的為收取合約現金流量之業務模式內持有之債務投資，及合約現金流量僅為償還本金及尚未償還本金利息之債務投資，一般於其後會計期間結算日按攤銷成本計量。目的皆以收集合約現金流量及銷售金融資產而達成且按其業務模式內持有之債務工具，及金融資產在合約條款中於指定日期而產生之現金流量僅為支付尚未償還欠款之本金和利息，一般按公平值計入其他全面收入(「按公平值計入其他全面收入」)計量。所有其他金融資產均於其後報告期間按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回之選擇，以於其他全面收入呈列股本投資(並非持作買賣者)公平值之其後變動，只有股息收入一般於損益賬確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

### HKFRS 9 Financial Instruments (Continued)

- in relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

Based on the Group's financial instruments as at 31 March 2018, the directors of the Company anticipate the following potential impact on initial application of HKFRS 9:

#### Classification and measurement:

- Financial assets classified as loans and receivables carried at amortised cost as disclosed in Note 30: these are held within a business model whose objective is to collect the contractual cash flows that are solely payments of principal and interest on the principal outstanding. Accordingly, these financial assets will continue to be subsequently measured at amortised cost upon the application of HKFRS 9;
- Equity securities classified as available-for-sale investments carried at cost less impairment as disclosed in Note 19: these securities qualify for designation as measured at FVTOCI under HKFRS 9 and the Group will measure these securities at fair value at the end of subsequent reporting periods with fair value gains or losses to be recognised as other comprehensive income and accumulated in the investment revaluation reserve. Upon initial application of HKFRS 9, the fair value change relating to these securities would be adjusted to investment revaluation reserve as at 1 April 2018;

## 2. 應用新訂及經修訂香港財務報告準則（「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）

- 就金融資產減值而言，香港財務報告準則第9號規定按一項預期信貸虧損模型，而非根據香港會計準則第39號按一項已發生之信貸虧損模型。該預期信貸虧損模型規定一個實體須計算其預期信貸虧損及於每個報告日期之預期信貸虧損之變動以反映自初始確認時所產生之信貸風險。換言之，現已不再須對信貸事件已發生之前的信貸虧損予以確認。

根據本集團於2018年3月31日的金融工具，本公司董事預計首次應用香港財務報告準則第9號有以下潛在影響：

#### 分類及計量：

- 附註30披露的按攤銷成本入賬的分類為貸款及應收款項之金融資產：持有該等應收賬款的業務模式之目標為，收取單純為本金及未收回本金之利息的付款之合約現金流量。因此，該等金融資產將於應用香港財務報告準則第9號後繼續按攤銷成本計量；
- 分類為按成本扣除減值列帳的可出售投資的股本證券於附註19披露：根據香港財務報告準則第9號，此等證券符合資格指定為按公平值計入其他全面收入計量，且本集團將於其後報告期末按公平值計量該等證券，並將公平值收益或虧損於其他全面收益中確認及於投資重估儲備累計。初始應用香港財務報告準則第9號時，與該等證券相關的公平值變動將於2018年4月1日的投資重估儲備調整；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

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

### HKFRS 9 Financial Instruments (Continued)

- Financial assets designated as at FVTPL as disclosed in Note 14: these financial assets do not contain contractual terms giving rise to cash flows that are solely payments of principal and interest on the principal outstanding. The Group will revoke the FVTPL designation but will continue to measure these financial assets at fair value upon the application of HKFRS 9 with fair value gains or losses recognised in profit or loss; and
- All other financial assets and financial liabilities will continue to be measured on the same bases as are currently measured under HKAS 39.

### Impairment

In general, the directors of the Company anticipate that the application of the expected credit loss model of HKFRS 9 will result in earlier provision of credit losses which are not yet incurred in relation to the Group's financial assets measured at amortised cost and other items that are subject to the impairment provisions upon application of HKFRS 9 by the Group.

Based on the assessment by the directors of the Company, if the expected credit loss model were to be applied by the Group, the accumulated amount of impairment loss to be recognised by the Group as at 1 January 2018 would not be significantly different from that under HKAS 39.

### HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and the related interpretations when it becomes effective.

## 2. 應用新訂及經修訂香港財務報告準則(「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)

- 誠如附註14披露，指定為按公平值於損益表列賬的金融資產：該等金融資產並無載有規定產生的現金流僅用於支付尚未償還本金額的本金和利息之合約條款。於應用香港財務報告準則第9號後，本集團將撤回按公平值於損益表列賬之指定，但該金融資產將繼續按公平值計量，而公平值收益或虧損則於損益中確認；及
- 所有其他金融資產及金融負債將繼續按現時根據香港會計準則第39號計量的相同基準計量。

### 減值

整體而言，本公司董事預計，應用香港財務報告準則第9號的預期信貸虧損模型，將導致在本集團應用香港財務報告準則第9號後就本集團按攤銷成本計量的金融資產及須作出減值撥備的其他項目提早確認尚未產生的信貸虧損。

根據本公司董事的評估，如本集團應用預期信貸虧損模型，本集團2018年1月1日將確認的減值虧損累計金額將與根據香港會計準則第39號確認的累計金額不會有太大差異。

### 香港財務報告準則第15號來自客戶合約之收益

香港財務報告準則第15號已頒佈並建立一個單一之綜合模型，以供實體用於入賬客戶合約產生之收益。當香港財務報告準則第15號生效時，其將取代現時收益確認指引包括香港會計準則第18號收益、香港會計準則第11號建設合約及相關的詮釋。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

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

### HKFRS 15 Revenue from Contracts with Customers (Continued)

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

In 2016, the HKICPA issued clarifications to HKFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

The application of HKFRS 15 in the future may result in more disclosures but will not have any impact on the timing and amounts of revenue recognised in the respective reporting periods as the investment advisory and management agreement with the intermediate holding company (“IAM Agreement”), as set out in Note 6, expired on 31 March 2018. The directors of the Company will apply the practical expedients stated in HKFRS 15 whereby the Group will not account for the revenue generated under the IAM agreement which was terminated on 31 March 2018.

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 香港財務報告準則第15號來自客戶合約之收益(續)

香港財務報告準則第15號之核心原則乃實體應確認收益以體現向客戶轉讓承諾貨物或服務之數額，並反映實體預期交換該等貨物或服務而應得之代價。具體而言，該準則引入確認收入的五個步驟：

- 步驟1：識別與客戶訂立的合約
- 步驟2：識別合約內的履約責任
- 步驟3：釐定交易價
- 步驟4：將交易價分攤至合約內的履約責任
- 步驟5：實體完成履約責任時(或就此)確認收入

根據香港財務報告準則第15號，當實體符合履約責任時(即當貨物或服務按特定之履約責任轉移並由客戶「控制」時)確認收入。更為規範之指引已加入香港財務報告準則第15號內，以處理特別情況。此外，香港財務報告準則第15號要求作出廣泛披露。

於2016年，香港會計師公會頒佈香港財務報告準則第15號之澄清，涉及識別履約義務、主事人與代理考慮以及許可申請指引。

日後應用香港財務報告準則第15號可能會導致作出更多披露但將不會對各報告期內已確認的收益的時間及金額造成任何影響，原因是附註6所詳述與間接控股公司訂立的投資諮詢及管理協議(「投資諮詢及管理協議」)已於2018年3月31日到期。本公司董事將應用香港財務報告準則第15號所述的可行權宜方式，當中本集團將不會入賬已於2018年3月31日終止的投資諮詢及管理協議項下產生的收益。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

#### HKFRS 16 Leases

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

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

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

In contrast to lessee accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港財務報告準則第16號租賃

香港財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入一個綜合模式。香港財務報告準則第16號於生效日期起將取代香港會計準則第17號「租賃」及有關詮釋。

香港財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。除短期租賃及低值資產情況外，經營租賃及融資租賃的差異自承租人會計處理中移除，並由承租人須就所有租賃確認使用權資產及相應負債的模式替代。

使用權資產初步按成本計量，隨後按成本(若干例外情況除外)減累計折舊及減值虧損計量，經租賃負債任何重新計量調整。租賃負債初步按當時未支付租賃付款現值計量。隨後，租賃負債經(其中包括)利息及租賃付款以及租賃修改影響予以調整。就現金流分類而言，本集團現時呈列先期預付租賃款項作為有關自用租賃土地及該等分類為投資物業的投資現金流，而其他經營租賃付款呈列為經營現金流。根據香港財務報告準則第16號，有關租賃負債的租賃付款將分配至本金及利息部分，此將由本集團呈列為融資現金流。

相比承租人會計法而言，香港財務報告準則第16號大致上轉承香港會計準則第17號之出租人會計法規定，並繼續要求出租人將租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號要求廣泛披露。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

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

### HKFRS 16 Leases (Continued)

As at 31 March 2018, the Group has non-cancellable operating lease commitments of approximately HK\$100,986,000 as disclosed in Note 27. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

In addition, the Group currently considers refundable rental deposits paid of approximately HK\$38,304,000 as rights under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost and such adjustments are considered as additional lease payments. Adjustments to refundable rental deposits paid would be included in the carrying amount of right-of-use assets.

Furthermore, the application of new requirements may result in changes in measurement, presentation and disclosure as indicated above.

## 3. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 香港財務報告準則第16號租賃(續)

於2018年3月31日，本集團擁有不可撤銷經營租賃承擔約100,986,000港元(如附註27所披露)。初步評估表示該等安排將符合租賃的定義。應用香港財務報告準則第16號後，本集團將確認使用權資產及有關所有該等租賃的相應負債，除非其符合低價值或短期租賃。

此外，本集團目前將已付的可退回租賃按金約38,304,000港元視為適用於香港會計準則第17號的租賃權利。根據香港財務報告準則第16號項下的租賃付款定義，該等按金並非有關使用相關資產的權利的付款，因此，該等按金的賬面值可調整至攤銷成本，而有關調整乃被視為額外租賃付款。已付可退回租賃按金將計入使用權資產的賬面值。

此外，應用新規定可能導致如上文所示計量、呈列及披露變動。

## 3. 主要會計政策

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

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

歷史成本一般基於換取貨品及服務之代價之公平值釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

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

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

### 3. 主要會計政策 (續)

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

The principal accounting policies are set out below.

#### Basis of consolidation

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

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

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

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

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company. Total comprehensive income of subsidiaries is attributed to the owners of the Company.

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

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

### 3. 主要會計政策(續)

主要會計政策載於下文。

#### 綜合基準

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

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

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

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

損益及其他全面收入各項目歸屬於本公司擁有人。附屬公司之全面收入總額仍歸於本公司擁有人。

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

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition

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

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

Corporate advisory income is recognised when the underlying services (including placing and underwriting, securities dealing, mergers and acquisition and other advisory services) have been provided or the underlying transactions have been completed, in accordance with the terms of the service agreement.

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. Under the IAM 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 when the fees become unconditional to the Group (i.e. upon disposal of assets in the investment portfolio and receipt of proceeds by the seller from the disposal). 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.

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

### 3. 主要會計政策 (續)

#### 收入確認

收入按已收或應收代價之公平值計量。

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

企業顧問收入根據服務協議的條款在提供相關服務(包括配售及包銷、證券買賣、併購及其他諮詢服務)或相關交易完成時確認。

投資諮詢及管理收入在提供服務的會計期間確認，並且所有相關條件均已根據協議條款或授權履行。根據投資諮詢及管理協議，管理費乃按時間分攤基準參考本集團管理投資組合的資產淨值確認，而表現費則於費用成為本集團無條件時(即在出售投資組合資產並已自賣方收取出售所得款項)確認。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)。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leasing

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

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

#### Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

### 3. 主要會計政策(續)

#### 租賃

所有租賃均分類為經營租賃。經營租賃付款於租期內按直線法確認為開支。

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

#### 外幣

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

結算貨幣項目及重新換算貨幣項目產生之匯兌差額，於產生期間於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Foreign currencies (Continued)

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

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

#### Retirement benefit costs

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

#### Short-term employee benefits

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

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

### 3. 主要會計政策 (續)

#### 外幣 (續)

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

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

#### 退休福利成本

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

#### 短期僱員福利

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

於扣除任何已付金額後就應付僱員福利(例如工資及薪金、年假及病假)確認負債。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Share-based payment arrangements

Equity-settled share-based payment transactions.

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

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

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

For share options that vest immediately at the date of grant the fair value of the share options granted is expensed immediately to profit and loss.

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

### 3. 主要會計政策(續)

#### 以股份為基礎支付安排

以權益結算以股份為基礎支付之交易。

#### *授予僱員及提供類似服務的其他人士的購股權*

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

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

就於授出日期即時歸屬的購股權而言，獲授購股權的公平值即時於損益支銷。

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation

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

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

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

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

### 3. 主要會計政策 (續)

#### 稅項

所得稅開支指應付當期稅項及遞延稅項的總和。

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

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

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

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

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

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

#### Plant and equipment

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

### 3. 主要會計政策(續)

#### 稅項(續)

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

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

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

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

#### 廠房及設備

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Plant and equipment (Continued)

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

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

#### Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

### 3. 主要會計政策 (續)

#### 廠房及設備 (續)

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

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

#### 金融工具

金融資產及金融負債乃當某集團實體成為工具合約條文之訂約方時確認。

金融資產及財務負債按公平值初步確認。收購或發行金融資產及金融負債直接應佔之交易成本(按公平值於損益表列賬之金融資產或金融負債除外)乃於初步確認時加入金融資產或金融負債之公平值或自金融資產或財務負債之公平值內扣除(如合適)。收購按公平值於損益表列賬之金融資產或金融負債直接應佔之交易成本即時於損益中確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets

Financial assets are classified into the following specified categories: financial assets at FVTPL, AFS financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

##### Effective interest method

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

Interest income is recognised on an effective interest basis for debt instruments.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產

金融資產分為以下指定類別：按公平值於損益表列賬之金融資產、可供出售金融資產及貸款及應收款項。分類視乎金融資產之性質及目的而定，並於首次確認時釐定。所有以常規方式購入或出售之金融資產均按買賣日期基準確認及終止確認。以常規方式購入或出售指須於市場規定或慣例所訂時限內交付資產之金融資產購入或出售。

##### 實際利率法

實際利率法乃計算債務工具之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃於初步確認時將估計日後現金收入(包括所支付及收取構成整體實際利率之所有費用、交易成本及其他溢價或折讓)按債務工具之預期使用年期，或較短期間(倘合適)準確折現至賬面淨值之利率。

利息收入按債務工具之實際利率基準確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is (i) held for trading or (ii) designated as at FVTPL.

A financial asset is classified as held for trading if:

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

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 按公平值於損益表列賬之金融資產

當金融資產為(i)持有作買賣；或(ii)其獲指定為按公平值於損益表列賬時，金融資產分類為按公平值於損益表列賬。

倘出現下列情況，金融資產被歸類為持作買賣：

- 購入金融資產主要是為於短期內出售；或
- 於初步確認時，其構成本集團合併管理之金融工具之確定組合之一部份及具有最近實際短期獲利模式；或
- 為未被指定及可有效作為對沖工具之衍生工具。

金融資產(持作買賣之金融資產除外)可於下列情況下於初步確認時指定為按公平值於損益表列賬：

- 該指定消除或大幅減少可能會出現的計量或確認方面之不一致性；或
- 該金融資產構成一組金融資產或金融負債或金融資產及金融負債組合之一部分，而根據本集團制定的風險管理或投資策略，該項資產乃以公平值為基礎進行管理及評估績效，且有關分組之資料乃按此基準向內部提供；或
- 其構成包含一項或多項嵌入衍生工具的合約之一部分，而香港會計準則第39號允許將整個組合合約(資產或負債)指定為按公平值於損益表列賬。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets at FVTPL (Continued)

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets and is included in the “net investment income (loss)” line item. Fair value is determined in the manner described in Note 31.

##### AFS financial assets

AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at FVTPL.

Equity and debt securities held by the Group that are classified as AFS financial assets are measured at fair value at the end of each reporting period except for unquoted equity investments whose fair value cannot be reliably measured. Changes in the carrying amount of AFS debt instruments relating to changes in foreign exchange rates, if applicable are recognised in profit or loss. Dividends on AFS equity instruments are recognised in profit or loss when the Group’s right to receive the dividends is established. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of each reporting period.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 按公平值於損益表列賬之金融資產(續)

按公平值於損益表列賬之金融資產按公平值計量，而重新計量產生之任何收益或虧損將在損益內確認。於損益確認之收益或虧損淨額包括金融資產所賺取的任何股息或利息，並計入「投資收入(虧損)淨額」項目內。公平值乃按附註31所述之方式釐定。

##### 可供出售投資

可供出售金融資產為指定為可供出售或不可分類為(a)貸款及應收賬款；(b)持至到期投資；或(c)按公平值於損益表列賬之金融資產之非衍生工具。

本集團持有的權益及債務證券於各報告期末分類為可供出售金融資產，按公平值計量，惟公平值不能可靠計量的無報價股權投資除外。與外幣匯率變動有關的可供出售債務工具賬面變動(如適用)於損益中確認。可供出售權益工具之股息於本集團收取股息之權利成立時於損益中確認。當該投資出售或被認為減值時，先前於投資重估儲備中累積之損益，將重新分類到損益中。

如可供出售股權投資於活躍市場沒有市場報價且公平值不能可靠計算，則於報告期末按成本價扣除任何已識別減值虧損計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including deposits, trade receivables, other assets and receivables, cash held on behalf of clients and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

##### Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For AFS equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 貸款及應收款項

貸款及應收款項為並未於活躍之市場內報價而附帶固定或可議定付款之非衍生金融資產。初步確認後，貸款及應收款項(包括按金、貿易應收款項、其他資產及應收款項、代客戶持有之現金以及銀行結餘及現金)使用實際利率法，按攤銷成本計量。

利息收入採用實際利率確認，惟倘確認之利息微乎其微，則短期應收款項除外。

##### 金融資產之減值

於各報告期間結束時，金融資產(按公平值於損益表列賬之金融資產除外)被評定是否有減值跡象。當有客觀證據顯示金融資產之預期未來現金流量因於初步確認該金融資產後發生之一項或多項事件出現而受到影響時，即對該金融資產確認減值。

就可供出售之股本投資而言，該證券之公平值大幅或長期低於其成本值，則被視為減值之客觀證據。

就所有其他金融資產而言，減值之客觀證據包括：

- 發行人或交易對手出現重大財政困難；或
- 違約，如逾期或拖欠利息或本金付款；或
- 借款人有可能面臨破產或財務重組。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Loans and receivables (Continued)

##### Impairment of financial assets (Continued)

Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 90 days, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

When an AFS financial asset is considered to be impaired, impairment losses are recognised in profit or loss in the period.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 貸款及應收款項(續)

##### 金融資產之減值(續)

應收款項組合減值的客觀證據包括本集團過往收賬經驗、組合內延遲還款至超逾90日平均信貸期的次數增加，以及與所拖欠應收款項有關的國家或當地經濟狀況明顯轉變。

就按攤銷成本值列賬之金融資產而言，減值虧損之金額按該項資產之賬面值與估計未來現金流量按該金融資產原實際利率貼現之現值之間之差額確認。

就按成本值列賬之金融資產而言，減值虧損之金額按該項資產之賬面值與估計未來現金流量按類似金融資產現時市場回報率貼現之現值之間之差額計量。該減值虧損不會於其後之期間撥回。

與所有金融資產有關的減值虧損會直接於金融資產的賬面金額中扣減，惟貿易應收款項的賬面金額會透過撥備賬扣減。撥備賬內的賬面金額變動會於損益中確認。倘貿易應收款項被視為不可收回，則於撥備賬內撇銷。先前撇銷的款項如其後收回，則會計入損益內。

當可供出售金融資產需作減值時，減值虧損於期內損益確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Loans and receivables (Continued)

##### Impairment of financial assets (Continued)

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of AFS equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss.

##### Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 貸款及應收款項 (續)

##### 金融資產之減值 (續)

就按攤銷成本列賬之金融資產而言，如在隨後之期間減值金額減少，而有關減少在客觀上與確認減值虧損後發生之事件有關，則先前已確認之減值虧損將透過損益予以撥回，惟該投資於減值被撥回當日之賬面值，不得超過無確認減值下之攤銷成本。

就可供出售股本投資而言，先前於損益確認之減值虧損並無透過損益撥回。

##### 金融負債及權益工具

集團實體發行之債務及權益工具乃根據合約安排之內容與金融負債及權益工具的定義分類為金融負債或權益。

##### 權益工具

權益工具指能證明擁有實體在減除其所有負債後的資產中的餘剩權益的任何合約。本公司發行之權益工具按收取之所得款項扣除直接發行成本確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Equity instruments (Continued)

#### Effective interest method

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

Interest expense is recognised on an effective interest basis.

#### Financial liabilities at amortised cost

Financial liabilities including trade payables, other payables and accruals and amount due to an intermediate holding company are subsequently measured at amortised cost, using the effective interest method.

#### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 權益工具(續)

#### 實際利率法

實際利率法乃計算金融負債之攤銷成本及按有關期間攤分利息開支的方法。實際利率乃將估計日後現金付款(包括所有支付或收取構成整體實際利率之費用及利率差價、交易成本及其他溢價或折讓)按金融負債之預期使用年期,或較短期間(倘適用)實際折現至初步確認之賬面淨值之利率。

利息開支按實際利率基準確認。

#### 按攤銷成本計的金融負債

包括貿易應付款項、其他應付款項及應計費用以及應付間接控股公司款項的金融負債,其後採用實際利率法按攤銷成本計量。

#### 終止確認

本集團僅當從資產收取現金流量的合約權利屆滿,或金融資產予以轉讓及本集團已轉讓金融資產擁有權之絕大部分風險及回報予另一實體時,終止確認該金融資產。倘本集團保留所轉讓金融資產之擁有權之絕大部分風險及回報,則本集團繼續確認該金融資產,並同時確認抵押借款之已收取所得款項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Derecognition (Continued)

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCE OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 終止確認 (續)

於終止確認金融資產時，資產賬面值與已收及應收代價及已於其他全面收入中確認及在權益中累計之累計收益或虧損之總和的差額，將於損益中確認。

當及僅當本集團的義務獲解除、取消或到期時，本集團終止確認金融負債。終止確認金融負債的賬面值與已付及應付代價之差額於損益確認。

### 4. 重大會計判斷及估計的不確定性之主要來源

採用附註3所述本集團之會計政策時，本公司董事須就難以自其他來源確定之資產及負債之賬面值作判斷、估計及假設。該等估計及有關假設乃根據過往經驗及其他視為相關之因素而作出。實際結果與該等估計或有差異。

各項估計及相關假設會持續檢討。倘會計估計之修訂僅影響修訂該估計之期間，有關修訂則會在該期間確認；倘修訂對當前及未來期間均有影響，則在作出修訂期間及未來期間確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCE OF ESTIMATION UNCERTAINTY (Continued)

##### Critical judgement in applying accounting policies

The following is the critical judgement, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

##### Classification of convertible loan receivable designated at FVTPL

As described in Note 14, on 7 September 2017, an indirect wholly-owned subsidiary of the Company entered into a loan agreement in which a loan facility of up to United States dollars ("US\$") 31,000,000 was granted to Geoswift Holding Limited ("Geoswift"), an independent third party. The loan facility was granted with an option for the Company to convert, at the Group's discretion, such loan receivable of US\$31,000,000 into 2,000 shares of Geopay Holdings Limited ("Geopay"), a wholly owned subsidiary of Geoswift. At the same time, the total number of shares of Geopay can be increased from 10,000 to 13,000 shares at the discretion of Geopay. This will dilute the Group's interest in Geopay from 20% to 15.38%, depending on the numbers of issued shares of Geopay at time of exercising the option ("Option").

#### 4. 重大會計判斷及估計的不確定性之主要來源(續)

##### 應用會計政策時的重大判斷

下文載列本公司董事在應用本集團會計政策過程中作出的對綜合財務報表已確認金額有最重大影響的重大判斷，惟涉及估計(見下文)者除外。

##### 指定按公平值於損益表列賬的應收可換股貸款的分類

如附註14所述，於2017年9月7日，本公司的一間間接全資附屬公司訂立貸款協議，據此向Geoswift Holding Limited(「Geoswift」，獨立第三方)授出最多為31,000,000美元的貸款融資。貸款融資的授出賦予本公司一項期權，本集團可酌情將該31,000,000美元的應收貸款轉換為Geopay Holdings Limited(「Geopay」，Geoswift的一間全資附屬公司)的2,000股股份。同時，Geopay可酌情將其股份總數由10,000股增至13,000股。這將會將本集團所持Geopay權益由20%攤薄至15.38%，視乎行使期權(「期權」)時Geopay的已發行股份數目。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCE OF ESTIMATION UNCERTAINTY (Continued)

##### Classification of convertible loan receivable designated at FVTPL (Continued)

When determining the classification of such convertible loan receivable, the directors of the Company assessed whether the potential voting rights in Geopay contribute significant influence by the Group over Geopay as at 31 March 2018 based on all the facts and circumstances that affect the potential rights. In making the judgement, the directors of the Company considered the terms of exercise of the potential voting rights, the potential voting rights held by other third parties and other contractual arrangements. After the assessment, the total number of shares of Geopay outstanding can be increased at the discretion of Geopay which would dilute the Group's potential interest in Geopay to below 20%, the directors of the Company concluded that there is uncertainty of the Company's shareholding in Geopay and therefore the Company does not have significant influence over Geopay. Such convertible loan receivable is therefore accounted for as financial assets and is designated at FVTPL.

##### Estimation uncertainty

The following is the key assumption concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### 4. 重大會計判斷及估計的不確定性之主要來源(續)

##### 指定按公平值於損益表列賬的應收可換股貸款的分類(續)

於釐定應收可換股貸款之分類時，本公司董事根據影響潛在權利的所有事實及情況，評估於2018年3月31日本集團會否因於Geopay之潛在投票權對Geopay發揮重大影響。在作出判斷時，本公司董事考慮潛在投票權的行使條款、其他第三方持有的潛在投票權以及其他合約安排。於評估後Geopay已發行的股份總數可由Geopay酌情決定增加，而這會攤薄本集團於Geopay的潛在權益至低於20%，本公司董事認為，本公司於Geopay的股權存在不確定性，因此，本公司對Geopay並無重大影響力。故該應收可換股貸款按金融資產入賬，並指定按公平值於損益表列賬。

##### 估計不確定性

有關日後之主要假設及於報告期末估計的不確定性之其他主要來源(具有可導致下一個財政年度之資產及負債賬面值出現大幅調整之重大風險)如下。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCE OF ESTIMATION UNCERTAINTY (Continued)

Fair value measurements and valuation process

Some of the Group's assets and liabilities are measured at fair value that are determined based on the management's estimations. In particular, the estimation of fair value of the convertible loan receivable designated at FVTPL as disclosed in note 14 includes some significant assumptions not supported by observable market prices or rates, including expected volatility, and discount rate. At 31 March 2018, the fair value of the convertible loan receivable designated at FVTPL was approximately HK\$249,405,000 (2017: nil).

Note 31 provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

#### 5. SEGMENT INFORMATION

The Group's principal businesses are the provision of corporate advisory services and investment advisory and management services. The Group has also started to identify alternative investments globally which might result in new segments. 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. The CODM, who allocates resources and assess performance based on the consolidated financial information for the entire business, considers the Group operates only in the provision of corporate advisory services and investment advisory and management services ("Corporate advisory and IAM"). "Others" consists of other corporate activities and shared services that are incurred for alternative investments opportunities but not related to the Corporate advisory and IAM segment. During the year, alternative investments opportunities did not result in new revenue streams or were terminated. 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.

#### 4. 重大會計判斷及估計的不確定性之主要來源(續)

公平值計量及估值過程

部分本集團按公平值計量的資產及負債乃根據管理層估計釐定。尤其是，附註14所披露的指定為按公平值於損益表列賬的應收可換股貸款的公平值估計包括若干並無可觀察市場價格或費率支持的重大假設，該等假設包括預期波幅及貼現率。於2018年3月31日，指定為按公平值於損益表列賬的應收可換股貸款的公平值約為249,405,000港元(2017年：無)。

附註31提供有關於釐定各項資產及負債公平值時所使用的估值技術、參數及主要假設的詳細資料。

#### 5. 分部資料

本集團的主要業務為提供企業顧問服務、投資諮詢及管理服務。本集團亦開始於全球物色另類投資，這可能會導致新分部。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。主要營運決策者(其根據綜合財務資料為整體業務分配資源及評估表現)認為本集團於本年度的業務僅為提供企業顧問服務、投資諮詢及管理服務(「企業顧問及投資諮詢與資產管理」)。「其他」包括其他投資機會產生但與企業顧問及投資諮詢與資產管理無關的其他企業活動及後台共享服務。於年內，另類投資機會不會形成新的收入來源或者已告停止。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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

**5. SEGMENT INFORMATION** (Continued)**5. 分部資料**(續)**Year ended 31 March 2018****截至2018年3月31日止年度**

		<b>Corporate advisory and IAM</b> 企業顧問及 投資諮詢與 資產管理 HK\$'000 千港元	<b>Others</b> 其他 HK\$'000 千港元	<b>Total</b> 總計 HK\$'000 千港元
Revenue from external customers	來自外部客戶的收入	246,447	—	246,447
Segment profit (loss) before tax	除稅前分部溢利(虧損)	236,786	(209,964)	26,822
Segment assets	分部資產	433,434	577,141	1,010,575
Segment liabilities	分部負債	6,212	13,949	20,161
Other segment information:	其他分部資料：			
Income tax expense	所得稅開支	(1,332)	(4,688)	(6,020)
Interest income	利息收入	515	507	1,022
Depreciation	折舊	—	2,308	2,308

**Year ended 31 March 2017****截至2017年3月31日止年度**

		<b>Corporate advisory and IAM</b> 企業顧問及 投資諮詢與 資產管理 HK\$'000 千港元	<b>Others</b> 其他 HK\$'000 千港元	<b>Total</b> 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 tax	除稅前分部溢利(虧損)	192,752	(124,880)	67,872
Segment assets	分部資產	248,736	771,402	1,020,138
Segment liabilities	分部負債	10,982	36,913	47,895
Other segment information:	其他分部資料：			
Income tax credit	所得稅抵免	11,310	—	11,310
Interest income	利息收入	464	2,325	2,789
Depreciation	折舊	1,060	128	1,188

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

**5. SEGMENT INFORMATION** (Continued)**Geographical information****(a) Revenue from external customers**

		2018年 HK\$'000 千港元	2017年 HK\$'000 千港元
Hong Kong	香港	8,100	19,460
The People's Republic of China ("the PRC")	中華人民共和國(「中國」)	230,299	194,233
United Kingdom ("UK")	英國	8,048	—
Others	其他	—	2
		<b>246,447</b>	<b>213,695</b>

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

**(b) Non-current assets**

		2018年 HK\$'000 千港元	2017年 HK\$'000 千港元
Hong Kong	香港	1,026	1,412
Israel	以色列	7	—
UK	英國	4,221	464
The United States of America (the "USA")	美國	4,776	116
		<b>10,030</b>	<b>1,992</b>

The non-current asset information is based on the location of assets and excludes financial instruments (e.g. convertible loan receivable designated at FVTPL, deposits, AFS investment).

**5. 分部資料**(續)**地區資料****(a) 來自外部客戶的收入**

上述收入資料乃基於客戶所在地區呈列。

**(b) 非流動資產**

非流動資產資料乃基於資產所在地區且並不包括金融工具(如指定為按公平值於損益表列賬的應收可換股貸款、按金及可供出售投資)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 5. SEGMENT INFORMATION (Continued)

#### Information about major customer

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

		2018年 HK\$'000 千港元	2017年 HK\$'000 千港元
Customer A (Note)	客戶A(附註)	230,299	193,983

Note: the Customer A is an intermediate holding company of the Group and transactions have been disclosed in Note 32(a).

附註：客戶A為本集團間接控股公司及交易披露於附註32(a)。

### 5. 分部資料(續)

#### 主要客戶資料

來自主要客戶(佔本集團收入的10%或以上)的收入載列如下：

### 6. REVENUE AND OTHER INCOME

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

		2018年 HK\$'000 千港元	2017年 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>		
Corporate advisory income	企業顧問收入	16,148	19,712
Investment advisory and management income (Note)	投資諮詢及管理收入(附註)	230,299	193,983
		<b>246,447</b>	<b>213,695</b>

### 6. 收入及其他收入

本集團收入及其他收入分析如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 6. REVENUE AND OTHER INCOME (Continued) 6. 收入及其他收入(續)

		2018年 HK\$'000 千港元	2017年 HK\$'000 千港元
<b>Net investment income (loss)</b>	<b>投資收入(虧損)淨額</b>		
Net fair value loss on held for trading investments	持作買賣投資之 公平值虧損淨額	(772)	(25)
Fair value gain on convertible loan receivable designated at FVTPL	指定為按公平值於損益表列賬的 應收可換股貸款的公平值收益	7,047	—
Dividend income	股息收入	—	4
		<b>6,275</b>	<b>(21)</b>
<b>Interest income</b>	<b>利息收入</b>		
Interest income from financial assets — Bank deposits	來自金融資產之利息收入 — 銀行存款	1,022	2,789
<b>Other income and net gains (losses)</b>	<b>其他收入及收益(虧損)淨額</b>		
Loss on disposal of subsidiary (Note 32(b))	出售附屬公司的虧損(附註32(b))	—	(341)
Loss on disposal of plant and equipment	出售廠房及設備的虧損	—	(124)
Gain on exchange differences	匯兌差額收益	2,318	369
		<b>2,318</b>	<b>(96)</b>
Revenue and other income	收入及其他收入	<b>256,062</b>	<b>216,367</b>

Note: Investment advisory and management income represents either performance fees or management fees to the Group from the intermediate holding company, whichever is higher, in every calendar year under the IAM Agreement dated 2 February 2016 with the intermediate holding company. When service is rendered, management fees or performance fees are recognised as revenue when it is probable that 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.

附註：投資諮詢及管理收入指按2016年2月2日與間接控股公司所簽訂的投資諮詢及管理協議項下的每個曆年間接控股公司向本集團支付的表現費用或管理費用(以較高者為準)。於提供服務時，倘實體可能有經濟流入而有關金額可以可靠計量，則管理費用或表現費用確認為收入。倘表現費用須由未來事件所推動而有關事件不受實體所控制，則管理層僅於該或然事件已發生且收益確認再無不確定性時，方視或然部分為已確認。表現費用的金額可於出售投資組合中資產後確定，而管理費用則僅於每個曆年結束時參考本集團所管理的投資組合之資產淨值按時間比例法確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

**7. INCOME TAX EXPENSE (CREDIT)****7. 所得稅開支(抵免)**

		<b>2018年</b> <b>HK\$'000</b> 千港元	2017年 HK\$'000 千港元
Hong Kong Profit Tax	香港利得稅		
Current tax	即期稅項	<b>1,332</b>	—
Underprovision in prior years	過往年度撥備不足	—	1,437
		<b>1,332</b>	1,437
PRC Enterprise Income Tax	中國企業所得稅		
Overprovision in prior years (Note)	過往年度超額撥備(附註)	—	(12,747)
The USA Federal, State and New York City	美國聯邦、州及紐約市所得稅		
Income Tax			
Current tax	即期稅項	<b>1,112</b>	—
UK Corporation Tax	英國企業稅項		
Current tax	即期稅項	<b>3,449</b>	—
Israel Corporation Tax	以色列企業稅項		
Current tax	即期稅項	<b>127</b>	—
Total current tax	即期稅項總額	<b>6,020</b>	(11,310)
Income tax expense (credit)	所得稅開支(抵免)	<b>6,020</b>	(11,310)

Hong Kong profits tax is calculated at 16.5% of the estimated assessable profit for both years.

該兩個年度的香港利得稅按估計應評稅溢利的16.5%計算。

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，該兩個年度中國附屬公司的稅率為25%。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

#### 7. INCOME TAX EXPENSE (CREDIT) (Continued)

Federal, State and New York City tax rate in the USA is calculated at 52% for 2018. The U.S. Tax Cuts and Jobs Act (the "Act") was enacted into law on 22 December 2017. The Act includes significant changes to the U.S. corporate income tax system that are effective on 1 January 2018, including a reduction of the U.S. corporate income tax rate from 35% to 21%.

The corporation tax rate in the UK is calculated at 19% for 2018.

Note: Pursuant to the relevant tax rules and regulations in China, the tax payable on income derived by non-resident enterprises (in this case Asian Capital (Corporate Finance) Limited ("ACCF"), a wholly owned subsidiary of the Group) 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"), an intermediate holding company of the Group) as the withholding agent but the actual tax outcome might vary upon settlement. Thus, management took the view that 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.

For the year ended 31 March 2017, the related receivable for the investment advisory and management services has been received in full. Based on the IAM Agreement which also sets out that the amount is net of related taxes, management considers that it is appropriate to release the above tax provisions of income tax amounting to approximately HK\$12,747,000. No provision for corporate income tax was made for the current year as management expects the related receivable will be settled in full by Zhongzhi Capital.

\* For identification purpose only

#### 7. 所得稅開支(抵免)(續)

於2018年，美國聯邦、州及紐約市稅率按52%計算。美國減稅與就業法案(「法案」)於2017年12月22日立法生效。該法案涵蓋有關美國企業所得稅制度由2018年1月1日起生效的重大變動，包括將美國企業所得稅率由35%減至21%。

2018年，英國的企業稅率為19%。

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)有限公司(「卓亞」)，本集團全資附屬公司)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」)，本集團間接控股公司)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。

於截至2017年3月31日止年度，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。由於管理層預計有關應收款項將由中植資本悉數結清，故本年度並無計提企業所得稅。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

**7. INCOME TAX EXPENSE (CREDIT) (Continued)****7. 所得稅開支(抵免)(續)**

The tax charge (credit) for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

本年度稅項開支(抵免)可與綜合損益及其他全面收益表之除稅前溢利對賬如下：

		<b>2018年</b>	2017年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Profit before tax	除稅前溢利	<b>26,822</b>	67,872
Tax calculated at domestic income tax rates of 16.5%	按本地所得稅稅率 16.5% 計算的稅項	<b>4,426</b>	11,199
Overprovision in respect of prior years	過往年度超額撥備	—	(11,310)
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	<b>(39,330)</b>	(32,446)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	<b>630</b>	3,361
Utilisation of tax losses previously not recognised	動用先前未確認的稅項損失	<b>(460)</b>	(248)
Tax effect of unused tax losses not recognised	未確認尚未動用稅項損失之稅務影響	<b>39,556</b>	18,096
Effect of different tax rates of subsidiaries operating in other jurisdictions	其他司法權區營運附屬公司稅率不同之影響	<b>1,337</b>	—
Others	其他	<b>(139)</b>	38
Income tax expense (credit) for the year	本年度所得稅開支(抵免)	<b>6,020</b>	(11,310)

As at 31 March 2018, the Group has tax losses of approximately HK\$343,135,000 (2017: HK\$106,190,000) incurred by the Company and its subsidiaries which are subject to the approval by the relevant tax authority. The Group has not recognised deferred tax in respect of tax losses of approximately HK\$343,135,000 (2017: HK\$106,190,000) that can be carried forward against future taxable income due to unpredictability of future profit streams. The tax losses may be carried forward indefinitely.

於2018年3月31日，本集團因本公司及其附屬公司而產生稅項虧損約343,135,000港元(2017年：106,190,000港元)，惟相關金額須經有關稅務機關批准。由於未來溢利不可預測，本集團並未就可結轉以抵銷未來應課稅收入的稅務虧損約343,135,000港元(2017年：106,190,000港元)確認遞延稅項。稅項虧損可無限期結轉。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

#### 8. PROFIT FOR THE YEAR

The Group's profit for the year has been arrived at after charging (crediting):

#### 8. 年內溢利

本集團的年內溢利經扣除(計入)下列各項：

		2018年 HK\$'000 千港元	2017年 HK\$'000 千港元
Depreciation (note 13)	折舊(附註13)	2,308	1,188
Auditor's remuneration	核數師酬金		
— Audit fees	— 審核費用	1,820	1,800
Legal and professional fees	法律及專業費用	37,368	15,297
Net reversal of impairment loss on trade receivables (note 16)	撥回貿易應收款項減值虧損淨額(附註16)	—	(791)
Impairment on plant and equipment (note 13)	廠房及設備減值(附註13)	—	319
Employee benefit expense (including directors' remuneration (note 9)):	僱員福利開支(包括董事薪酬(附註9)):		
— Salaries, wages, allowances and bonuses	— 工資、薪金、津貼及花紅	110,071	92,572
— Retirement benefits scheme contributions	— 退休福利計劃供款	564	571

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 9. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable GEM Listing Rules and the CO, is as follows:

Year ended 31 March 2018

### 9. 董事及最高行政人員酬金

根據適用GEM上市規則及公司條例披露的董事及最高行政人員年度薪酬如下：

截至2018年3月31日止年度

Name of director	Directors' fees	Salaries and other benefits	Discretionary bonuses	Retirement benefits scheme contributions	Other emoluments paid or payable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking	Total remuneration
董事姓名	董事袍金 HK\$'000 千港元	薪金及其他福利 HK\$'000 千港元	酌情發放的花紅 HK\$'000 千港元 (Note 5) (附註5)	退休福利計劃供款 HK\$'000 千港元	就董事其他服務(與管理本公司或其附屬公司事宜相關)之其他已付或應付酬金 HK\$'000 千港元	薪酬總額 HK\$'000 千港元
<b>Executive Directors:</b> (Note 1)						
<b>執行董事</b> (附註1)						
Ms. Duan Di	2,054	—	—	—	—	2,054
Mr. Cho Michael Min-kuk (Note 4) (resigned on 15 February 2018)	—	14,280	—	17	8,705	23,002
段迪女士		6,000	—	18	—	6,018
趙敏國先生(附註4) (於2018年2月15日 辭任)	—	—	—	—	—	—
Mr. Chen Jianfeng Peter	1,400	—	—	—	—	1,400
陳劍鋒先生						
Ms. Zhang Yun	1,400	—	—	—	—	1,400
張韻女士						
	3,454	20,280	—	35	8,705	32,474
<b>Independent Non-executive Directors</b> (Note 3)						
<b>獨立非執行董事</b> (附註3)						
Mr. Stephen Markscheid	788	—	—	—	—	788
Stephen Markscheid 先生						
Mr. Edouard Merette (resigned on 4 January 2018)	673	—	—	—	—	673
Edouard Merette 先生 (於2018年1月4日 辭任)						
Mr. Zhang Weidong	788	—	—	—	—	788
張衛東先生						
Mr. Zhang Longgen (appointed on 4 January 2018)	191	—	—	—	—	191
張龍根先生(於2018年 1月4日獲委任)						
	2,440	—	—	—	—	2,440
	5,894	20,280	—	35	8,705	34,914

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 9. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

### 9. 董事及最高行政人員酬金(續)

Year ended 31 March 2017

截至2017年3月31日止年度

Name of director	Directors' fees	Salaries and other benefits	Discretionary bonuses	Retirement benefits scheme contributions	Other emoluments paid or payable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking	Total remuneration
董事姓名	董事袍金 HK\$'000 千港元	薪金及其他福利 HK\$'000 千港元	酌情發放的花紅 HK\$'000 千港元 (Note 5) (附註5)	退休福利計劃供款 HK\$'000 千港元	就董事其他服務(與管理本公司或其附屬公司事宜相關)之其他已付或應付酬金 HK\$'000 千港元	薪酬總額 HK\$'000 千港元
<b>Executive Directors</b> (Note 1)	<b>執行董事</b> (附註1)					
Ms. Duan Di (appointed on 12 May 2016)	段迪女士(於2016年5月12日獲委任)	1,329	—	—	—	1,329
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)	—	14,349	7,020	17	21,386
Mr. Chen Jianfeng Peter (appointed on 17 June 2016)	陳劍鋒先生(於2016年6月17日獲委任)	—	5,550	—	18	6,568
Ms. Zhang Yun (appointed on 17 June 2016)	張韻女士(於2016年6月17日獲委任)	906	—	—	—	906
Mr. Yeung Kai Cheung Patrick (appointment lapsed on 17 June 2016)	楊佳鋁先生(任期於2016年6月17日屆滿)	3	505	—	4	512
Mr. Chan Hok Leung (appointment lapsed on 17 June 2016)	陳學良先生(任期於2016年6月17日屆滿)	3	364	—	4	371
		2,241	20,768	7,020	43	31,072
<b>Non-executive Director</b> (Note 2)	<b>非執行董事</b> (附註2)					
Mr. Xin Luo Lin (appointment lapsed on 17 June 2016)	辛羅林先生(任期於2016年6月17日屆滿)	74	—	—	—	74
		74	—	—	—	74



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 9. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

### 9. 董事及最高行政人員酬金(續)

Year ended 31 March 2017 (Continued)

截至2017年3月31日止年度(續)

Name of director	Directors' fees	Salaries and other benefits	Discretionary bonuses	Retirement benefits scheme contributions	Other emoluments paid or payable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking	Total remuneration
董事姓名	董事袍金 HK\$'000 千港元	薪金及其他福利 HK\$'000 千港元	酌情發放的花紅 HK\$'000 千港元 (Note 5) (附註5)	退休福利計劃供款 HK\$'000 千港元	就董事其他服務(與管理本公司或其附屬公司事宜相關)之其他已付或應付酬金 HK\$'000 千港元	薪酬總額 HK\$'000 千港元
<b>Independent non-executive Directors (Note 3)</b>						
<b>獨立非執行董事 (附註3)</b>						
Mr. Stephen Markscheid (appointed on 18 June 2016)	619	—	—	—	—	619
Stephen Markscheid 先生(於2016年6月18日獲委任)						
Mr. Edouard Merette (appointed on 18 June 2016)	698	—	—	—	—	698
Edouard Merette 先生(於2016年6月18日獲委任)						
Mr. Zhang Weidong (appointed on 5 July 2016)	583	—	—	—	—	583
張衛東先生(於2016年7月5日獲委任)						
Mr. Chan Kai Nang (appointment lapsed on 17 June 2016)	88	—	—	—	—	88
陳啟能先生(任期於2016年6月17日屆滿)						
Mr. Tsui Pui Yan (resigned on 18 June 2016)	88	—	—	—	—	88
徐佩恩先生(於2016年6月18日辭任)						
Mr. Yi Xiquan (resigned on 6 April 2016)	2	—	—	—	—	2
衣錫群先生(於2016年4月6日辭任)						
	2,078	—	—	—	—	2,078
	4,393	20,768	7,020	43	1,000	33,224

Note 1: The chief executive's emoluments and executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and its subsidiaries.

附註1: 上文所示最高行政人員及執行董事之酬金乃就其管理本公司及其附屬公司事務所作之服務而提供。

Note 2: The non-executive director's emoluments shown above were mainly for his services as director of the Company and its subsidiaries.

附註2: 上述非執行董事之酬金主要因其擔任本公司及其附屬公司董事而提供。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

#### 9. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

Note 3: The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

Note 4: Salaries and other benefits paid to Mr. Cho Michael Min-kuk include his service in connection with the management of the affairs of the Company and the payments made in respect of his loss of office, amounting to approximately HK\$8,705,000, during the year ended 31 March 2018.

Note 5: Bonuses are discretionary and are based on the Group's performance for the year.

There was no arrangement under which any directors waived or agreed to waive any remuneration during both years.

For the year ended 31 March 2017, except for the HK\$1,000,000 received by Mr. Chen Jianfeng Peter, none of the directors received or will receive inducement fees for accepting of office as directors (2018: Nil).

Details of the material interests of the directors in transactions, arrangements and contracts entered into by the Group are set out in note 32.

#### 10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included two (2017: two) directors, details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining three (2017: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

	2018年 HK\$'000 千港元	2017年 HK\$'000 千港元
Salaries, allowances, bonuses and benefits in kind 薪金、津貼、花紅及實物利益	18,351	18,920
Retirement benefits 退休福利	18	30
	<b>18,369</b>	<b>18,950</b>

#### 9. 董事及最高行政人員酬金(續)

附註3：上述獨立非執行董事之酬金乃因其擔任本公司董事而提供。

附註4：截至2018年3月31日止年度，支付予趙敏國先生的薪金及其他福利包括就其管理本公司事務及其離職而作出的付款約8,705,000港元。

附註5：花紅基於本集團年度表現酌情決定。

概無董事於該兩個年度放棄或同意放棄任何薪酬的安排。

截至2017年3月31日止年度，除陳劍鋒先生收取1,000,000港元外，概無董事收取或將收取款項作為董事入職獎勵(2018年：無)。

董事於本集團訂立的交易、安排及合約中的重大權益詳情載於附註32。

#### 10. 五位最高薪酬僱員

年內，本集團五位最高薪酬員工包括兩位(2017年：兩位)董事，其薪酬詳情載於上文附註9。年內，餘下三位(2017年：三位)非本公司董事或最高行政人員最高薪酬僱員的薪酬詳情如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

**10. FIVE HIGHEST PAID EMPLOYEES (Continued)**

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

		Number of employees	
		2018年	2017年
HK\$4,000,001 to HK\$4,500,000	4,000,001 港元至 4,500,000 港元	–	1
HK\$4,500,001 to HK\$5,000,000	4,500,001 港元至 5,000,000 港元	–	–
HK\$5,000,001 to HK\$5,500,000	5,000,001 港元至 5,500,000 港元	1	1
HK\$5,500,001 to HK\$6,000,000	5,500,001 港元至 6,000,000 港元	–	–
HK\$6,000,001 to HK\$6,500,000	6,000,001 港元至 6,500,000 港元	1	–
HK\$6,500,001 to HK\$7,000,000	6,500,001 港元至 7,000,000 港元	–	–
HK\$7,000,001 to HK\$7,500,000	7,000,001 港元至 7,500,000 港元	1	–
HK\$7,500,001 to HK\$8,000,000	7,500,001 港元至 8,000,000 港元	–	–
HK\$8,000,001 to HK\$8,500,000	8,000,001 港元至 8,500,000 港元	–	1

**10. 五位最高薪酬僱員 (續)**

非本公司董事且酬金在下列範圍內的最高薪酬僱員人數如下：

**11. DIVIDENDS**

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 March 2018, nor has any dividend been proposed since the end of the reporting period (2017: nil).

**11. 股息**

截至2018年3月31日止年度並無向本公司普通股股東支付或提議派付股息，自報告期末以來亦無提議派發股息(2017年：無)。

**12. EARNINGS PER SHARE**

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data.

**12. 每股盈利**

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算。

		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Earnings:	盈利：		
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內溢利	20,802	79,182
		<b>2018年</b>	<b>2017年</b>
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purposes of calculating basic and diluted earnings per share	就計算每股基本及攤薄盈利之普通股加權平均數	3,550,496,836	3,550,496,836

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 12. EARNINGS PER SHARE (Continued)

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 2018 (2017: nil).

### 12. 每股盈利(續)

由於截至2018年3月31日止年度並無潛在已發行攤薄普通股(2017年：無)，故每股攤薄盈利與每股基本盈利相同。

### 13. PLANT AND EQUIPMENT

### 13. 廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>					
	成本				
At 1 April 2016	於2016年4月1日	—	3,074	2,377	5,451
Additions	添置	—	1,435	707	2,142
Disposals	出售	—	—	(2,377)	(2,377)
At 31 March 2017	於2017年3月31日	—	4,509	707	5,216
Additions	添置	2,185	7,699	—	9,884
Disposals	出售	—	(3,096)	—	(3,096)
Exchange realignment	匯兌調整	—	519	—	519
At 31 March 2018	於2018年3月31日	2,185	9,631	707	12,523
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>					
	累計折舊及減值				
At 1 April 2016	於2016年4月1日	—	2,153	817	2,970
Provided for the year	年內撥備	—	740	448	1,188
Disposals	出售	—	—	(1,253)	(1,253)
Impairment	減值	—	319	—	319
At 31 March 2017	於2017年3月31日	—	3,212	12	3,224
Provided for the year	年內撥備	271	1,896	141	2,308
Disposals	出售	—	(3,096)	—	(3,096)
Exchange realignment	匯兌調整	—	57	—	57
At 31 March 2018	於2018年3月31日	271	2,069	153	2,493
<b>CARRYING VALUES</b>					
	賬面值				
At 31 March 2018	於2018年3月31日	1,914	7,562	554	10,030
At 31 March 2017	於2017年3月31日	—	1,297	695	1,992



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 13. PLANT AND EQUIPMENT (Continued)

The above items of plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold improvements	Over the shorter of lease term or 20%
Furniture, fixtures and equipment	20% to 50%
Motor vehicles	20%

### 14. CONVERTIBLE LOAN RECEIVABLE DESIGNATED AT FVTPL

Convertible loan receivable designated at FVTPL	指定按公平值於損益表列賬的應收可換股貸款
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On 7 September 2017, ZZCI Corporate Services Limited (the "Lender"), an indirect wholly-owned subsidiary of the Company, entered into a loan agreement and a security agreement over shares with Geoswift Holding Limited (the "Borrower"), an independent third party of the Group, pursuant to which the Lender agreed to grant a loan facility of up to US\$31,000,000 to the Borrower for a term of 18 months at interest rate of 7% per annum. The provision of the loan facility allows the Borrower to fund Geopay to finance the payment of part of the consideration for the acquisition of PayEase Beijing (HK) Limited and PayEase (Hong Kong) Limited ("PayEase Acquisition") which was completed by Geopay on 11 December 2017.

In connection with the loan facility, on 7 September 2017, the Borrower granted a call option over 2,000 shares out of 10,000 shares of Geopay to the Lender, representing a 20% interest in Geopay. The total number of outstanding shares of Geopay can be increased to 13,000 at the discretion of Geopay as permitted in the agreement, resulting in a conversion of the Group's interest over Geopay to below 20% at the time of exercise of the call option by the Group.

### 13. 廠房及設備(續)

上述廠房及設備項目按直線法按以下年率折舊：

租賃物業裝修	按租期或20% (以較短者為準)
傢俬、裝置及設備	20%至50%
汽車	20%

### 14. 指定按公平值於損益表列賬的應收可換股貸款

	2018年 HK\$'000 千港元	2017年 HK\$'000 千港元
Convertible loan receivable designated at FVTPL	249,405	—

於2017年9月7日，中植資本企業服務有限公司(「貸款人」，本公司的一間間接全資附屬公司)與Geoswift Holding Limited(「借款人」，本集團的獨立第三方)訂立貸款協議及股份抵押協議，據此，貸款人同意向借款人授出最多為31,000,000美元的貸款融資，為期18個月，年利率為7厘。貸款融資讓借款人可為Geopay提供資金支付收購PayEase Beijing (HK) Limited和首信易支付(香港)有限公司(「PayEase收購事項」)的部分代價，由Geopay於2017年12月11日完成。

就貸款融資而言，於2017年9月7日，借款人向貸款人授出10,000股Geopay股份中2,000股股份的認購期權，相當於所持Geopay 20%權益。在協議允許的情況下，Geopay可酌情將其已發行股份總數增加至13,000股，導致本集團於Geopay的權益於本集團行使認購期權時轉為低於20%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 14. CONVERTIBLE LOAN RECEIVABLE DESIGNATED AT FVTPL (Continued)

The exercise of the call option is at the Lender's discretion and the exercise price is US\$31,000,000 which shall be either in cash or set off against the principal and any accrued and unpaid interest under the loan facility agreement. The option will expire 18 months after the date of completion of the PayEase Acquisition.

Details of the above transaction were disclosed in the announcement of the Company dated 7 September 2017.

On 3 October 2017, US\$31,000,000 (equivalent to approximately HK\$242,358,000) was drawn down by the Borrower and call option has not been exercised as at 31 March 2018.

The instrument contains embedded derivative (i.e. the call option) and is therefore accounted for as financial asset designated at FVTPL. The Group has engaged an independent professional valuer to perform the valuation as at 31 March 2018 and the detail assumptions are disclosed in note 31.

Change in fair value of the convertible loan receivable designated at FVTPL has been disclosed in Note 31(i).

### 15. DEPOSITS

		2018年 HK\$'000 千港元	2017年 HK\$'000 千港元
Rental and management fee deposits	租金及管理費按金	2,267	35,983
Deposit for proposed acquisition of a subsidiary (see Note (a))	擬收購附屬公司之按金 (見附註(a))	205,214	—
Others	其他	100	100
		<b>207,581</b>	<b>36,083</b>

Note:

- (a) On 14 July 2017, ZZCI Index Partners LLC, an indirect wholly-owned subsidiary of the Company, entered into a unit purchase agreement ("Alerian Unit Purchase Agreement") as the buyer (the "Buyer") with Mr. Gabriel Hammond, Mr. Daniel Hammond and Mr. Kenny Feng as the sellers (the "Sellers"), Mr. Gabriel Hammond as the Sellers' representative and GKD Index Partners, LLC, pursuant to which the Buyer has conditionally agreed to acquire and the as Sellers have conditionally agreed to sell the equity interest in GKD Index Partners, LLC, subject to the terms and conditions therein.

Details of above transaction were disclosed in the announcement of the Company dated 14 July 2017 and 15 January 2018. A deposit of approximately US\$26,309,000 (approximately HK\$205,214,000) has been placed in an escrow account.

On 24 May 2018, upon the termination of Alerian Unit Purchase Agreement as described in Note 34, the deposit of US\$25,000,000 (net of legal and professional fees paid) has been released and returned to the Group. Refer to Note 34 for further details.

### 14. 指定按公平值於損益表列賬的應收可換股貸款(續)

認購期權由貸款人酌情決定行使，行使價為31,000,000美元，其將以現金或抵銷貸款融資協議下本金以及任何應計及未付利息的方式支付。該期權將於PayEase收購事項完成日期後18個月屆滿。

上述交易之詳情披露於本公司日期為2017年9月7日之公告。

於2017年10月3日，借 款 人 已 提 取31,000,000美元(相等於約242,358,000港元)，而認購期權於2018年3月31日尚未行使。

工具含嵌入式衍生工具(即認購期權)，因此入賬為指定按公平值於損益表列賬的金融資產。本集團已委聘獨立專業估值師於2018年3月31日進行估值及詳細假設於附註31披露。

指定按公平值於損益表列賬的應收可換股貸款的公平值變動已披露於附註31(i)。

### 15. 按金

附註：

- (a) 於2017年7月14日，ZZCI Index Partners LLC(本公司之間接全資附屬公司，作為買方)(「買方」)與 Gabriel Hammond 先生、Daniel Hammond 先生及 Kenny Feng 先生(作為該等賣方)(「該等賣方」)、 Gabriel Hammond 先生(作為該等賣方代表)及 GKD Index Partners, LLC 訂立單位購買協議(「Alerian 單位購買協議」)。據此，買方已有條件同意收購而該等賣方已有條件同意出售 GKD Index Partners, LLC 的股權，惟須遵守單位購買協議當中的條款及條件。

上述交易詳情披露於本公司日期為2017年7月14日及2018年1月15日之公告內。按金約26,309,000美元(約205,214,000港元)已存放於託管賬戶。

於2018年5月24日，於附註34載述的Alerian單位購買協議終止後，按金25,000,000美元(扣除已付的法律及專業費用)已獲解除並退還予本集團。有關進一步詳情，請參閱附註34。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 16. TRADE RECEIVABLES

### 16. 貿易應收款項

		2018年 HK\$'000 千港元	2017年 HK\$'000 千港元
Trade receivables from:	貿易應收款項來自：		
— Zhongzhi Capital	— 中植資本	233,072	2,772
— Independent third parties	— 獨立第三方	540	6,034
		<b>233,612</b>	8,806
Less: Allowance of doubtful debts	減：呆賬撥備	<b>(540)</b>	(540)
		<b>233,072</b>	8,266

The Group's trade receivables arose generally from the provision of corporate advisory services, investment advisory and management services.

本集團的貿易應收款項一般來自提供企業顧問服務、投資諮詢及管理服務。

The Group's normal trading term with its customers is that payment is due upon the issuance of invoices, apart from the investment advisory and management fee as described below. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management and executives responsible for the related revenue. There were no movement in allowance for trade receivables in the current year.

除下文所述投資諮詢及管理費用外，本集團與其客戶的一般貿易條款乃於發出發票時已到期。本集團謀求維持嚴格監控未償還的應收款項。逾期未付結餘由負責相關收入的高級管理人員及執行人員定期檢討。貿易應收款項撥備於本年度內並無變動。

An aging analysis of the Group's trade receivables which are past due but not considered to be individually or collectively impaired as at the end of the reporting period, based on the invoice dates and net of impairment allowance, is as follows:

於報告期末，基於發票日期及扣除減值撥備後，本集團貿易應收款項(已逾期但被認為未個別或共同減值)的賬齡分析如下：

		2018年 HK\$'000 千港元	2017年 HK\$'000 千港元
Current to 30 days	即期至30日	—	1,729
31 to 60 days	31至60日	—	350
61 to 90 days	61至90日	—	250
Over 90 days	超過90日	—	3,165
		—	5,494

The above analysis has not included investment advisory and management fee receivables as at 31 March 2018 of approximately HK\$233,072,000 (2017: HK\$2,772,000), which were within 30 days.

上述分析並不包括於2018年3月31日的投資諮詢及管理費用應收款項約233,072,000港元(2017年：2,772,000港元)，30日內到期償還。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

#### 16. TRADE RECEIVABLES (Continued)

All of the above receivables (except for the receivables in relation to the investment advisory and management services) 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. The management fee for managing the investment portfolio is due within 90 days after the end of each calendar year and the performance fee is due within 90 days after the receipt of the amount realised from the disposal of certain assets in the investment portfolio managed by the Group for Zhongzhi Capital in accordance with the IAM Agreement signed on 2 February 2016 between Zhongzhi Capital and ACCF, a wholly owned subsidiary of the Group. The directors of the Company 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.

The trade receivables amount has been received in full subsequent to the year ended 31 March 2018.

Movements in the allowance for doubtful debts for trade receivables are set out as follows:

		2018年 HK\$'000 千港元	2017年 HK\$'000 千港元
Balance at the beginning of the year	年初結餘	540	2,130
Impairment loss recognised	已確認的減值虧損	—	50
Reversal of allowance recognised in profit or loss	撥回於損益確認的撥備	—	(841)
Amounts written off as uncollectible	因不可收回而撇銷的款項	—	(799)
Balance at the end of the year	年末結餘	<b>540</b>	540

As at 31 March 2018, trade receivables of approximately HK\$540,000 (2017: HK\$540,000) were impaired. 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.

#### 16. 貿易應收款項(續)

以上所述已逾期但未減值的應收款項(有關投資諮詢及管理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本集團款項的獨立客戶有關。除投資諮詢及管理費用外，以上貿易應收款項的發票日期一般與相應的到期日相同。而管理投資組合的管理費為每個曆年末後90日內到期，表現費根據中植資本與卓亞(本集團之全資附屬公司)於2016年2月2日訂立的投資諮詢及管理協議，在中植資本收到自出售本集團所管理的投資組合內的若干資產而獲得的款項後90日內到期。本公司董事認為，除已作出的減值外，毋需就該等應收款項作出減值撥備，原因為結餘為已收回或仍被視為可悉數收回。

貿易應收款項於截至2018年3月31日止年度過後已悉數收回。

貿易應收款項的呆賬準備變動情況如下：

截至2018年3月31日，約540,000港元的貿易應收款項(2017年：540,000港元)已被減值。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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

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

		2018年 HK\$'000 千港元	2017年 HK\$'000 千港元
Prepayments	預付款項	2,494	3,125
Rental and management fee deposits	租金及管理費按金	36,037	—
Others	其他	4,723	4,821
		<b>43,254</b>	<b>7,946</b>

**18. HELD FOR TRADING INVESTMENTS****18. 持作買賣投資**

		2018年 HK\$'000 千港元	2017年 HK\$'000 千港元
Hong Kong and the USA listed equity investments classified as held for trading, at quoted market price	分類為持作買賣之香港及美國上市股權投資，按所報市價	5,903	115

**19. AVAILABLE-FOR-SALE INVESTMENT****19. 可供出售投資**

		2018年 HK\$'000 千港元	2017年 HK\$'000 千港元
Unlisted equity shares, at cost	非上市權益股份，按成本	14,694	—

The Group designated 0.673% equity interest in SSC Holdco Limited as AFS financial assets on initial recognition. The investment is measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that the fair value cannot be measured reliably. For details, please refer to Note 32(f).

本集團於初步確認時將SSC Holdco Limited的0.673%股權指定為可供出售金融資產。該投資按成本減去於報告期末的減值計量，乃因合理的公平值估計範圍過大以致本公司董事認為公平值無法可靠計量。詳情請參閱附註32(f)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

#### 20. 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 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.

#### 21. BANK BALANCES AND CASH

		2018年 HK\$'000 千港元	2017年 HK\$'000 千港元
Short-term bank deposits	短期銀行存款		
— with original maturity over three months	— 原到期日超過三個月	—	74,339
— with original maturity within three months	— 原到期日於三個月內	<b>88,844</b>	344,935
Bank balances and cash	銀行結餘及現金	<b>156,416</b>	545,007
		<b>245,260</b>	964,281

Non-term deposit bank balances carry interest at floating rates ranging from 0.01% to 0.25% (2017: from 0.01% to 0.25%) per annum.

As at 31 March 2018, the short-term bank deposits with an original maturity of three months or less amounted to HK\$88,844,000 (2017: HK\$344,935,000). Term deposits bear interest rates ranging from 0.35% to 1.01% (2017: from 0.83% to 1.01%) per annum.

#### 20. 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。

#### 21. 銀行結餘及現金

非定期存款銀行結餘按年浮動利率0.01%至0.25% (2017年：0.01%至0.25%)計息。

於2018年3月31日，原到期日為三個月或以內的短期銀行存款為88,844,000港元 (2017年：344,935,000港元)。定期存款的年利率介乎0.35%至1.01% (2017年：由0.83%至1.01%)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 22. TRADE PAYABLES

Included in trade payables are payables for clients monies of approximately HK\$2,000 (2017: HK\$217,000) which are segregated in the trust accounts.

Trade payables excluding clients monies, based on the settlement due dates, are all due within 30 days (2017: due within 30 days) as at the end of the year.

### 22. 貿易應付款項

列入貿易應付款項為客戶款項之應付款項約2,000港元(2017年：217,000港元)，單獨計入信託賬戶。

於年末，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(2017年：於30日內到期)。

### 23. OTHER PAYABLES AND ACCRUALS

### 23. 其他應付款項及應計費用

		2018年 HK\$'000 千港元	2017年 HK\$'000 千港元
Accruals and other payables	應計費用及其他應付款項	14,240	13,727
Provision for bonus	花紅撥備	-	33,467
		<b>14,240</b>	<b>47,194</b>

All other payables are non-interest-bearing and have a term of one month to twelve months in both years.

於該兩個年度所有其他應付款項為免息及償還期限為一個月至十二個月。

### 24. SHARE CAPITAL

### 24. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股		
Authorised:	法定：		
As at 1 April 2016, 31 March 2017, 1 April 2017 and 31 March 2018	於2016年4月1日、2017年 3月31日、2017年4月1日 及2018年3月31日	10,000,000,000	100,000
Issued and fully paid:	已發行及繳足：		
As at 1 April 2016, 31 March 2017, 1 April 2017, and 31 March 2018	於2016年4月1日、2017年 3月31日、2017年4月1日 及2018年3月31日	3,550,496,836	35,505

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

#### 25. 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.

#### 25. 認股權計劃

於2010年6月7日，本公司採納一項認股權計劃，其於2010年6月18日生效（「認股權計劃」），而除非另有註銷或修訂，其將自上市日期起生效10年。本公司營運認股權計劃，以向對本集團作出貢獻的合資格參與者作出激勵或獎勵。認股權計劃的合資格參與者包括本集團董事及僱員及董事按彼等對本集團發展及增長作出貢獻為基準釐定的其他人士。

現時獲許可根據認股權計劃及本公司任何其他認股權計劃授出的尚未行使認股權最高數目為相等於120,000,000股股份（即其獲行使後本公司於批准認股權計劃當日已發行股份的10%）。於本年報日期，認股權計劃項下可予發行股份總數為120,000,000股股份，相當於本公司現有已發行股本的3.38%。根據認股權在任何12個月期間內可發行予認股權計劃及本公司任何其他認股權計劃各合資格參與者的股份最高數目限於本公司任何時間已發行股份的1%。任何進一步授出超過此限額的認股權須於股東大會上經股東批准（相關參與者及其聯繫人士須放棄投票）。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 25. 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.

### 25. 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公司已發行股份的0.1%或於任何12個月期內的總值(按股份於授出日期的收市價得出)超過5,000,000港元須事先於股東大會上經獨立股東批准。

提呈授出認股權可於承授人支付名義代價合共1港元後，於提呈日期起計21日內獲接納。已授出認股權的行使期可由董事釐定，並於不遲於授出認股權日期起計10年或認股權計劃失效當日(以較早者為準)結束。

認股權的行使價可由董事釐定，但不得低於下列的最高者：(i)股份於授出日期(必須為營業日)的聯交所報收市價，(ii)股份於緊接授出日期前五個營業日在聯交所報的平均收市價，及(iii)股份面值。

認股權並無賦予持有人享有股息或於股東大會上投票之權利。

自採納認股權計劃以來並無授出任何認股權。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

#### 26. DEFINED CONTRIBUTION PLAN

##### Hong Kong

The Group participates in the Mandatory Provident Fund Scheme ("MPF Scheme") established under the Mandatory Provident Fund Schemes Ordinance in December 2000. The assets of the schemes are held separately from those of the Group in funds under the control of trustees.

For members of the MPF Scheme, the Group contributes 5% of the relevant payroll costs to the MPF Scheme subject only to the maximum level of payroll costs of HK\$30,000 per employee, which contribution is matched by the employees.

##### The USA

The Group provides the option for employees of its subsidiary in the USA to participate in a 401K retirement plan. The assets of the schemes are held separately from those of the Group in funds under the control of a plan manager.

For employees choosing to participate in the plan, the employer matches contributions of up to 4% of the employees' relevant payroll subject only to the maximum level of payroll costs of US\$10,800 per employee.

##### UK

The Group operates a defined contribution scheme for the benefit of the employees of its subsidiary in the UK. Under the scheme, members may elect to contribute up to 5% of relevant payroll costs and the contributions shall be matched by employer.

#### 26. 界定供款計劃

##### 香港

本集團參與根據強制性公積金計劃條例於2000年12月設立的強制性公積金計劃(「強積金計劃」)。該計劃的資產獨立於本集團的資產，由受託人控制的基金持有。

就強積金計劃成員而言，本集團按相關工資成本的5%向強積金計劃供款，惟以每名僱員30,000港元的工資成本為限，且該供款與僱員的供款一致。

##### 美國

本集團為其美國附屬公司的僱員提供參與401K退休計劃的選擇。該計劃的資產獨立於本集團的資產，由計劃管理人控制的基金持有。

對於選擇參與該計劃的僱員，僱主最高按僱員相關工資的4%作出供款，且以每位僱員10,800美元的工資成本為限。

##### 英國

本集團為其英國附屬公司僱員的利益而設定界定供款計劃。根據該計劃，成員可選擇最高按相關工資成本的5%作出供款，且僱主的供款應與其供款一致。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 27. OPERATING LEASE

### 27. 經營租賃

	2018年 HK\$'000 千港元	2017年 HK\$'000 千港元
Minimum lease payments under operating leases during the year 年內經營租賃之最低租賃付款	<b>46,626</b>	9,515

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

於報告期末，本集團擁有根據於以下期限到期的不可撤銷經營租賃應付之未來最低租金承擔：

	2018年 HK\$'000 千港元	2017年 HK\$'000 千港元
Within one year 一年內	<b>42,855</b>	37,486
In the second to fifth year, inclusive 第二年至第五年(包括首尾兩年)	<b>43,888</b>	43,195
Over five years 超過五年	<b>14,243</b>	6,382
	<b>100,986</b>	87,063

Operating lease payments represent rentals payable by the Group for certain of its office properties. Leases are negotiated and rentals are fixed for terms of two to seven years.

經營租賃付款指本集團就其若干辦公物業應付的租金。租約經磋商確定，而租金在2至7年內固定。

### 28. CAPITAL COMMITMENTS

### 28. 資本承擔

As at 31 March 2018, the Group has entered into the Alerian Unit Purchase Agreement as described in Note 15 for the acquisition of the equity interest in GKD Index Partners, LLC. The total consideration payable by the Group under the Alerian Unit Purchase Agreement (including contingent consideration) is not expected to exceed US\$812 million (equivalent to approximately HK\$6,344 million).

誠如附註15載述，於2018年3月31日本集團已訂立Alerian單位購買協議以收購GKD Index Partners, LLC股權。本集團根據Alerian單位購買協議應付的總代價(包括或然代價)預期不超過812,000,000美元(相當於約6,344,000,000港元)。

The Alerian Unit Purchase Agreement was subsequently terminated on 22 May 2018 as described in Note 34.

Alerian單位購買協議其後於2018年5月22日終止，誠如附註34載述。

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

For the year ended 31 March 2018 截至2018年3月31日止年度

### 29. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged over years.

The capital structure of the Group consists of bank balances and cash and equity attributable to owner of the Company, comprising share capital, retained profits and other reserves.

The directors of the Company review the capital structure on a periodical basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts or the redemption of existing debt.

A subsidiary of the Group (i.e. 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 2018 and 31 March 2017. 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.

### 29. 資本風險管理

本集團管理其資本以確保本集團實體能夠繼續持續經營，同時透過優化債務及權益結餘為股東提供最高回報。多年來，本集團的總體戰略保持不變。

本集團的資本結構包括銀行結餘及現金及本公司擁有人應佔權益，包括股本、保留溢利及其他儲備。

本公司董事定期檢討資本架構。作為本次審查的一部分，本公司董事考慮了資本成本以及與各類資本相關的風險。根據本公司董事的推薦意見，本集團將透過派付股息、發行新股及回購股份以及發行新債或贖回現有債務等方式平衡其整體資本架構。

本集團一間附屬公司(即卓亞)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2018年3月31日及2017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之流動資本，以確保其遵照證監會採納之《證券及期貨(財政資源)規則》，滿足最低流動資本規定。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

**30. FINANCIAL INSTRUMENTS****30. 金融工具****30a. Categories of financial instruments****30a. 金融工具類別**

		2018年 HK\$'000 千港元	2017年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Convertible loan receivable designated at FVTPL	指定按公平值於損益表列賬的 應收可換股貸款	249,405	—
Held for trading investments	持作買賣投資	5,903	115
AFS investment	可供出售投資	14,694	—
Loan and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等價物)	723,159	1,013,668
		<b>993,161</b>	<b>1,013,783</b>
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	14,242	47,869

**30b. Financial risk management objectives and policies**

The Group's major financial instruments comprise of bank balances and cash, deposit for proposed acquisition of a subsidiary, trade receivables, other assets and receivables, convertible loan receivable designated at FVTPL, held for trading investments, AFS investments, amount due to an intermediate holding company, trade payables and other payables. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risks (currency risk, interest rate risk and price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

**30b. 財務風險管理目標及政策**

本集團的主要金融工具包括銀行結餘及現金、擬收購附屬公司的按金、貿易應收款項、其他資產及應收款項、指定為按公平值於損益表列賬的應收可換股貸款、持作買賣投資、可供出售投資、應付間接控股公司款項、貿易應付款項及其他應付款項。有關金融工具的詳情於各附註中披露。與該等金融工具相關的風險包括市場風險(貨幣風險、利率風險及價格風險)、信用風險及流動性風險。下面列出如何減輕該等風險的政策。管理層對該等風險進行管理及監控，以確保及時有效地採取適當措施。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 30. FINANCIAL INSTRUMENTS (Continued)

### 30. 金融工具(續)

#### 30b. Financial risk management objectives and policies (Continued)

#### 30b. 財務風險管理目標及政策(續)

##### Market risk

##### 市場風險

##### (i) Currency risk

##### (i) 貨幣風險

The Group's exposure to currency risk attributable to the convertible loan receivable designated at FVTPL, deposit for proposed acquisition of a subsidiary, bank balances and payables which are denominated in the currencies other than the functional currency of the entity to which they related. The management manages and monitors this exposure to ensure approximate measures are implemented on a timely and effective manner.

本集團面臨以相關實體功能貨幣以外的貨幣計值的指定為按公平值於損益表列賬的應收可換股貸款、擬收購附屬公司的按金、銀行結餘及應付款項產生的貨幣風險。管理層管理並監控此風險，以確保及時有效地採取適當措施。

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

於報告期末，本集團以外幣計值的貨幣資產及貨幣負債的賬面值如下：

		Liabilities 負債		Assets 資產	
		2018年 HK\$'000 千港元	2017年 HK\$'000 千港元	2018年 HK\$'000 千港元	2017年 HK\$'000 千港元
US\$	美元	3,788	4,811	498,539	13,396
Pound sterling ("GBP")	英鎊	2,840	6,852	1,539	2,109
Renminbi ("RMB")	人民幣	1	1	3,161	3,088

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

**30. FINANCIAL INSTRUMENTS (Continued)****30. 金融工具(續)****30b. Financial risk management objectives and policies (Continued)****30b. 財務風險管理目標及政策(續)****Market risk (Continued)****市場風險(續)***(i) Currency risk (Continued)**(i) 貨幣風險(續)*

## Sensitivity analysis

## 敏感度分析

The sensitivity analysis below has been determined based on a 10% increase/decrease in functional currency of respective entities against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 10% change in foreign currency rates. A positive number below indicates an increase in post-tax profit, where functional currency of respective foreign entities had weakened 10% against the relevant foreign currency. For a 10% strengthening of functional currency of respective entities against the relevant foreign currency, there would be an equal and opposite impact on the profit and the balances below would be negative.

以下敏感度分析乃根據相關實體之功能貨幣兌相關外幣之升值/貶值10%釐定。10%為向主要管理層人員在內部報告外幣風險及管理層評估外匯匯率合理潛在變動時所使用之敏感度比率。敏感度分析僅包括以外幣計值之尚未支付貨幣項目，並於報告期末按10%之外幣匯率變動調整彼等之換算。以下正數表示除稅後溢利增加，當中相關海外實體的功能貨幣兌相關外幣貶值10%。如相關實體功能貨幣兌相關外幣升值10%，則會對溢利產生同等及相反之影響，而以下結餘將為負。

		GBP 英鎊 HK\$'000 千港元	RMB 人民幣 HK\$'000 千港元
2018 (Decrease) increase in profit for the year	2018年 年內溢利(減少)增加	(109)	264
2017 (Decrease) increase in profit for the year	2017年 年內溢利(減少)增加	(396)	258

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 30. FINANCIAL INSTRUMENTS (Continued)

#### 30b. Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (i) Currency risk (Continued)

For the exposure of HK\$ against US\$, there will be no significant impact as HK\$ is pegged with US\$. Accordingly, no foreign currency sensitivity analysis is presented.

##### (ii) Interest rate risk

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (see Note 21 for details). The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances and HIBOR arising from the Group's Hong Kong dollar denominated deposits.

The management considers the cash flow interest rate risk in relation to variable-rate bank balances is insignificant and therefore no sensitivity analysis on such risk has been prepared.

##### (iii) Other price risk

The Group is exposed to equity price risk arising from held for trading investments. The Group's equity price risk is mainly concentrated on equity instruments operating in securities and brokerage and internet industry sectors quoted in the Hong Kong Stock Exchange and National Association of Securities Dealers Automated Quotations. The Group is also exposed to equity price risk arising from the convertible loan receivable designated at FVTPL.

### 30. 金融工具(續)

#### 30b. 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (i) 貨幣風險(續)

由於港元與美元掛鈎，故港元兌美元風險並無重大影響。因此，並無呈列外幣敏感度分析。

##### (ii) 利率風險

本集團亦面對與浮息銀行結餘有關的現金流量利率風險(詳見附註21)。本集團的現金流量利率風險主要集中於銀行結餘利率及本集團港元計價存款產生的香港銀行同業拆息波動。

管理層認為與浮息銀行結餘有關的現金流量利率風險並不重大，故並無就該等風險編製敏感度分析。

##### (iii) 其他價格風險

本集團面臨持作買賣投資產生的股價風險。本集團的股價風險主要集中在香港聯交所及納斯達克掛牌的證券經紀以及互聯網行業類的股票。本集團亦面臨按公平值於損益表列賬的應收可換股貸款產生的股權價格風險。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 30. FINANCIAL INSTRUMENTS (Continued)

#### 30b. Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (iii) Other price risk (Continued)

##### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk at the reporting date. If the equity prices of the held for trading investments had been 5% higher/lower (2017: 5%), post-tax profit for the year ended 31 March 2018 would increase/decrease by HK\$246,000 (2017: post-tax profit would increase/decrease by HK\$5,000) as a result of the changes in fair value.

For the convertible loan receivable designated at FVTPL, if the equity price had been 5% higher/lower (2017: 5%), post-tax profit for the year ended 31 March 2018 would increase/decrease by HK\$10,413,000 (2017: nil) as a result of the changes in fair value.

##### Credit risk

As at 31 March 2018, other than those financial assets whose carrying amounts best represent the maximum exposure to credit risk, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

### 30. 金融工具(續)

#### 30b. 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (iii) 其他價格風險(續)

##### 敏感度分析

以下敏感度分析乃根據報告日期的股價的風險敞口釐定。如持作買賣投資股價上漲／下跌5% (2017年：5%)，由於公平值出現變動，截至2018年3月31日止年度的除稅後溢利將增加／減少246,000港元(2017年：除稅後溢利將增加／減少5,000港元)。

對於指定為按公平值於損益表列賬的應收可換股貸款，如股價上漲／下跌5% (2017年：5%)，由於公平值出現變動，截至2018年3月31日止年度的除稅後溢利將增加／減少10,413,000港元(2017年：無)。

##### 信用風險

於2018年3月31日，除賬面值最能代表最高信用風險的金融資產外，本集團因對手方未能履行責任而導致其蒙受財務損失的最大信用風險來自綜合財務狀況表所述相關金融資產的賬面值。

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

For the year ended 31 March 2018 截至2018年3月31日止年度

### 30. FINANCIAL INSTRUMENTS (Continued)

#### 30b. Financial risk management objectives and policies (Continued)

##### **Credit risk** (Continued)

Other than concentration of credit risk on liquid funds, the Group has concentration of credit risk on trade receivables as 100% (2017: 76%) of the total trade receivables was due from the Group's related party (2017: Group's related party and third parties) within the corporate advisory and IAM business segment. In order to minimise the credit risk, the Group closely communicates with the intermediate holding company for the settlement amount and reviews the outstanding debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

The Group does not have any other significant concentration of credit risk, with exposure spread over a number of counterparties.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

##### **Liquidity risk**

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

All financial liabilities are due within twelve months from the end of the reporting period or repayable on demand and non-interest bearing.

### 30. 金融工具(續)

#### 30b. 財務風險管理目標及政策(續)

##### **信用風險(續)**

除流動資金的信用風險集中外，由於企業顧問及投資諮詢與管理業務分部的貿易應收款項總額之100% (2017年：76%) 皆為自本集團關聯方(2017年：本集團關聯方及第三方)之應收款，本集團的貿易應收款項有集中信用風險。為減低信用風險，本集團與間接控股公司密切溝通以結算款項及檢討報告期末的未償還債務，確保就不可收回款項計提足夠減值虧損。

本集團並無任何其他重大集中信用風險，且風險分散於若干對手方。

流動資金的信用風險有限，乃因交易對手方為經國際信用評級機構授予高信用評級的銀行。

##### **流動資金風險**

為管理流動資金風險，本集團監察及維持管理層認為充足的現金及現金等價物水平，以為本集團營運提供資金及降低現金流量波動影響。

所有金融負債於報告期末起十二個月內到期或於要求時償還且不計息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 31. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

#### (i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and inputs used).

Financial assets	Fair value as at 31 March		Fair value hierarchy	Valuation technique and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
金融資產	於3月31日的公平值		公平值層級	估值方法及主要參數	重大不可觀察參數	不可觀察參數與公平值的關係
	2018年 HK\$'000 千港元	2017年 HK\$'000 千港元				
1) Held for trading investments	<b>Listed security in Hong Kong</b> 115	Listed security in Hong Kong 115	Level 1	Quoted bid prices in an active market	N/A	N/A
1) 持作買賣投資	香港上市證券 115	香港上市證券 115	第一級	活躍市場中的所報買入價	不適用	不適用
	<b>Listed security in the USA</b> 5,788	—	Level 1	Quoted bid prices in an active market	N/A	N/A
	美國上市證券 5,788	—	第一級	活躍市場中的所報買入價	不適用	不適用
2) Convertible loan receivable designated at FVTPL (Note a)	<b>249,405</b>	—	Level 3	Binomial model, the key inputs are: equity value of Geopay, coupon rate, risk free rate, expected volatility and discount rate	Expected volatility of 30.6% (2017: N/A) discount rate of 9.9% (2017: N/A)	The higher the expected volatility the higher the fair value and the higher the discount rate, the lower the fair value
2) 指定為按公平值於損益表列賬的應收可換股貸款(附註a)	<b>249,405</b>	—	第三級	二項式模型，主要參數為：Geopay股權價值、票息率、無風險利率、預期波幅及貼現率	預期波幅30.6%(2017年：不適用)；貼現率9.9%(2017年：不適用)	預期波幅越高，公平值越高，貼現率越高，公平值越低

Note a: If the volatility was 5% higher/lower while all the other variables were held constant, the carrying amount of the convertible loan receivable designated at FVTPL would increase by approximately HK\$2,675,000/decrease by approximately HK\$2,098,000.

If the discount rate used was multiplied by 95% or 105% while all the other variables were held constant, the gain on change in fair value of the convertible bonds receivable would increase by approximately HK\$905,000/decrease by approximately HK\$936,000.

附註a: 倘波幅上升/下降5%，而所有其他變量保持不變，則指定按公平值於損益表列賬的應收可換股貸款的賬面值將增加約2,675,000港元/減少約2,098,000港元。

倘所用貼現率乘以95%或105%，而所有其他變量保持不變，則應收可換股貸款的公平值變動收益將增加約905,000港元/減少約936,000港元。

### 31. 金融工具之公平值計量

#### (i) 本集團按經常性基準以公平值計量之金融資產及金融負債之公平值

本集團之若干金融資產乃按各報告期末之公平值計量。下表提供與該等金融資產公平值的釐定方法(尤其是所用估值方法及參數)有關的資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 31. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

#### (i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate their fair value.

During the years ended 31 March 2018 and 2017, there were no transfers between Level 1, Level 2 and Level 3.

#### Fair value hierarchy as at 31 March 2018

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>				
Held for trading investments	持作買賣投資	5,903	—	—	5,903
Convertible loan receivable designated at FVTPL	指定為按公平值於損益表列賬的應收可換股貸款	—	—	249,405	249,405
		<b>5,903</b>	<b>—</b>	<b>249,405</b>	<b>255,308</b>

#### Fair value hierarchy as at 31 March 2017

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>				
Held for trading investments	持作買賣投資	115	—	—	115

### 31. 金融工具之公平值計量(續)

#### (i) 本集團按經常性基準以公平值計量之金融資產及金融負債之公平值(續)

本公司董事認為綜合財務狀況表中按攤銷成本記錄的金融資產及金融負債之賬面值與其公平值相若。

截至2018年及2017年3月31日止年度，第一級、第二級及第三級之間並無轉撥。

#### 於2018年3月31日之公平值層級

#### 於2017年3月31日之公平值層級



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 31. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

### 31. 金融工具之公平值計量(續)

#### (ii) Reconciliation of Level 3 fair value measurements

#### (ii) 第三級公平值計量的對賬

		2018年 HK\$'000 千港元
Convertible loan receivable	應收可換股貸款	
Opening balance	期初結餘	—
Addition	添置	242,358
Change in fair value	公平值變動	7,047
Closing balance	期終結餘	249,405
Change in unrealised gains for the year included in profit and loss for assets held at 31 March 2018	就2018年3月31日所持資產之計入損益的年度未變現收益變動	7,047

In estimating the fair value of the convertible loan receivable, the Group engaged an independent professional valuer to perform such valuation. The management of the Group works closely with the independent professional valuer to establish the appropriate valuation techniques and inputs to the model.

Information about the valuation techniques and inputs used in determining the fair value of the asset is disclosed above.

於估計應收可換股貸款之公平值時，本集團委聘獨立專業估值師進行相關估值。本集團管理層與獨立專業估值師密切合作以確定適當估值方法及模型的參數。

有關估值方法及釐定資產公平值所用參數的資料披露於上文。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

#### 32. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed in notes 9 and 16 to the consolidated financial statements, the Group had the following transactions and balances with related parties during the years ended 31 March 2018 and 2017.

- (a) On 2 February 2016, Zhongzhi Capital and ACCF 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% (2017: 73.66%) of the issued share capital of the Company as at 31 March 2018. ACCF is a wholly-owned subsidiary of the Company.

Pursuant to the IAM Agreement, ACCF was appointed as an investment manager to provide investment advice and investment management services in respect of a portfolio of listed securities to Zhongzhi Capital commencing from 21 March 2016 to 31 March 2018.

IAM revenue is recognised in the accounting period in which the services are rendered and all relevant conditions have been fulfilled in accordance with the terms of the agreement. Under the current investment advisory and management agreement, management fees are recognised on a time-apportionment basis with reference to the net asset value of the investment portfolio managed by the Group, while performance fees are recognised upon disposal of assets in the investment portfolio advised by the Group and when the fees become unconditional to the Group.

#### 32. 關連方交易

除綜合財務報表附註9及16所詳述的交易外，本集團於截至2018年及2017年3月31日止年度與關連方進行下列交易及結餘。

- (a) 於2016年2月2日，中植資本及卓亞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2018年3月31日持有本公司約73.66%（2017年：73.66%）已發行股本權益。卓亞為本公司全資附屬公司。

根據投資諮詢及管理協議，卓亞獲委任為投資經理，自2016年3月21日至2018年3月31日向中植資本提供有關上市證券組合的投資建議及投資管理服务。

投資諮詢及管理收入在提供服務並且所有相關條件均已根據協議條款達成的會計期確認。根據現行投資諮詢及管理協議，管理費用乃按時間分攤基準參考本集團管理之投資組合之資產淨值確認，而表現費用則於出售本集團所建議的投資組合資產且相關費用對本集團成為無條件時確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 32. RELATED PARTY TRANSACTIONS (Continued) 32. 關連方交易 (續)

(a) (Continued)

With respect to the investment included in the investment portfolio being managed by ACCF under the IAM Agreement, a side letter was signed subsequently by Zhongzhi Capital and ACCF (the "Side Letter") which clarified the intention and agreement in relation to the performance fee arising from the disposal of investments (the "Disposal"). In particular, it stated that (i) the Group shall recognise the performance fee for the Disposal upon the receipt by Zhongzhi Capital of each relevant instalment of the Proceeds realised from the Disposal; and (ii) in event that Zhongzhi Capital does not receive any instalment from the Disposal for any reason, the Company will not be entitled to the relevant performance fee. During the year ended 31 March 2018, ACCF was entitled to a performance fee of approximately HK\$229,804,000 (2017: HK\$191,211,000) in relation to Zhongzhi Capital's disposal of investments managed by ACCF in accordance with the IAM Agreement and the Side Letter.

A management fee of approximately HK\$495,000 (2017: HK\$2,772,000) was recognised by ACCF during the year ended 31 March 2018 based on the IAM Agreement for management services on remaining portfolio after the Disposal.

ACCF will be entitled to higher of (a) management fee; or (b) performance fee, but not both.

The IAM Agreement expired on 31 March 2018.

(a) (續)

對於根據投資諮詢及管理協議由卓亞所管理的投資組合內的投資，其後中植資本與卓亞簽署附函(「附函」)，澄清就出售投資相關表現費用達成的意向及協議(「出售事項」)。具體而言，函件指出(i)本集團須於中植資本收到出售事項變現的相關各期所得款項後方確認出售事項的表現費用；及(ii)倘中植資本因任何理由未收到出售事項之任何分期付款，本公司將無權收取相關表現費用。截至2018年3月31日止年度，卓亞有權就中植資本出售由卓亞根據投資諮詢及管理協議及附函所管理的投資，收取約229,804,000港元(2017年：191,211,000港元)的表現費用。

截至2018年3月31日止年度，卓亞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495,000港元(2017年：2,772,000港元)。

卓亞將有權獲得(a)管理費用；或(b)表現費用之較高者。

投資諮詢及管理協議於2018年3月31日屆滿。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

#### 32. RELATED PARTY TRANSACTIONS (Continued) 32. 關連方交易(續)

(b) 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 ended 31 March 2017.

(b) 於2016年12月9日，本公司之全資附屬公司卓亞與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截至2017年3月31日的年度之綜合全面收益表內產生虧損約341,000港元。

		2017年 HK\$'000 千港元
Consideration received	已收代價	520
Add: Net liabilities of the subsidiary as at disposal date:	加：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
Less: Waiver of amounts due from the subsidiary	減：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	出售產生的現金流入淨額	520

No disposal of subsidiary occurred during the year ended 31 March 2018.

於截至2018年3月31日止年度並無出售附屬公司。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 32. RELATED PARTY TRANSACTIONS (Continued)

- (c) During the year ended 31 March 2017, 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 ended 31 March 2017. On 15 March 2017, ACCF disposed of 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 ended 31 March 2017. No similar disposal occurred in the current year.
- (d) During the year ended 31 March 2017, 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. No similar transaction occurred in the current year.

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 was unsecured, non-interest bearing and repayable on demand. It was settled and no outstanding balance existed as at 31 March 2018.

### 32. 關連方交易 (續)

- (c) 於截至2017年3月31日的年度，兩項非流動資產由本公司之全資附屬公司卓亞出售。於2017年3月13日，卓亞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。是次出售導致截至2017年3月31日的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港元及導致截至2017年3月31日的年度綜合全面收益表內錄得虧損約19,000港元。本年度並無進行類似出售。
- (d) 於截至2017年3月31日的年度，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。本年度並無進行類似交易。

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。該款項無抵押、免息且須於要求時償還。該款項已償還，於2018年3月31日並無未償還結餘。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

#### 32. RELATED PARTY TRANSACTIONS (Continued)

- (e) On 13 March 2017, a 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:
- 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.
  - 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.
  - 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.

The above transactions were completed during the year. In particular, the transfer of outstanding receivables of ACCF resulted in a receipt of approximately HK\$1,260,000 during the year ended 31 March 2018.

- (f) On 23 May 2017, the Group entered into an agreement as the buyer with ZZ Capital Holdings No.1 Company Limited, a fellow subsidiary of the Company, as the seller, pursuant to which the buyer agreed to purchase and the seller agreed to sell 0.673% equity interest in SSC Holdco Limited, an unlisted company, at a consideration of approximately HK\$14,694,000. Details of the above transaction was disclosed in the announcement of the Company dated 23 May 2017.

#### 32. 關連方交易(續)

- (e) 於2017年3月13日，本公司附屬公司卓亞與附屬公司董事楊佳鋁先生訂立補充委任函。根據補充委任函，下列服務及責任將轉讓：
- 楊佳鋁先生將向卓亞補償相當於2016年1月1日至2017年6月30日期間卓亞錄得的任何虧損之金額(根據於2017年6月30日之管理賬目)。
  - 2017年7月1日後，卓亞有權要求楊佳鋁先生向卓亞收購於2017年6月30日仍未結清，且未能讓卓亞按賬面淨值悉數收回的任何卓亞應收款項。
  - 楊佳鋁先生獲授權釐定及分配就2016年1月1日至2017年6月30日期間須支付予卓亞員工的花紅。

上述交易於年內完成。特別是，截至2018年3月31日止年度，轉讓卓亞之未償還應收款項產生約1,260,000港元的入賬款項。

- (f) 於2017年5月23日，本集團(作為買方)與ZZ Capital Holdings No.1 Company Limited(本公司之同系附屬公司，作為賣方)訂立協議，據此，買方同意購買而賣方同意出售一間非上市公司SSC Holdco Limited之0.673%股權，代價約為14,694,000港元。上述交易詳情披露於本公司日期為2017年5月23日之公告內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 32. RELATED PARTY TRANSACTIONS (Continued) 32. 關連方交易 (續)

(g) Compensation of key management personnel, including executive directors and key management of the Group:

		2018年 HK\$'000 千港元	2017年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	44,549	42,189
Pension scheme contributions	退休金計劃供款	35	43
Total compensation paid to key management personnel	已付主要管理人員薪酬總額	44,584	42,232

Further details of directors' emoluments are included in Note 9 to the consolidated financial statements.

(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：

有關董事酬金的進一步詳情載於綜合財務報表附註9。

### 33. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Group's principal subsidiaries at the end of the reporting period are set out below:

### 33. 本公司的主要附屬公司詳情

報告期末本集團主要附屬公司的詳情載列如下：

Name 名稱	Place of incorporation and operations 註冊成立及營運地點	Paid up issued/registered capital 繳足已發行/註冊股本	Percentage of equity attributable to the Company 本公司應佔權益比例				Principal activities 主營業務
			Direct 直接		Indirect 間接		
			2018年 %	2017年 %	2018年 %	2017年 %	
ACCF	Hong Kong	HK\$10,141,140	—	—	100	100	Provision of corporate advisory and investment advisory services
卓亞	香港	10,141,140 港元					提供企業顧問及投資顧問服務

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 33. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

### 33. 本公司的主要附屬公司詳情(續)

Name 名稱	Place of incorporation and operations 註冊成立及營運地點	Paid up issued/ registered capital 繳足已發行/註冊股本	Percentage of equity attributable to the Company 本公司應佔權益比例				Principal activities 主營業務
			Direct 直接		Indirect 間接		
			2018年 %	2017年 %	2018年 %	2017年 %	
ZZCI Credit Limited <sup>1</sup>	Hong Kong	HK\$10	—	—	100	100	Provision of corporate advisory services and money lending
中植資本信貸有限公司 <sup>1</sup>	香港	10港元					提供企業顧問服務及借貸
ZZCI Corporate Services Limited <sup>2</sup>	Hong Kong	HK\$1	—	—	100	100	Provision of corporate services
中植資本企業服務有限公司 <sup>2</sup>	香港	1港元					提供企業服務
Best Remedy Investments Limited	The British Virgin Islands ("BVI")/ Hong Kong	US\$20,000	100	100	—	—	Investment holding
Best Remedy Investments Limited	英屬處女群島/香港	20,000美元					投資控股
Corporate Wise Limited	BVI/Hong Kong	US\$20,000	100	100	—	—	Investment holding
Corporate Wise Limited	英屬處女群島/香港	20,000美元					投資控股
Dragon Legend Investments Limited	BVI/Hong Kong	US\$1	100	100	—	—	Investment holding
龍傳資本有限公司	英屬處女群島/香港	1美元					投資控股
Dragon Nest Investments Limited	BVI	US\$1	100	100	—	—	Investment holding
Dragon Nest Investments Limited	英屬處女群島	1美元					投資控股



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 33. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

### 33. 本公司的主要附屬公司詳情(續)

Name 名稱	Place of incorporation and operations 註冊成立及營運地點	Paid up issued/ registered capital 繳足已發行/註冊股本	Percentage of equity attributable to the Company 本公司應佔權益比例				Principal activities 主營業務
			Direct 直接		Indirect 間接		
			2018年 %	2017年 %	2018年 %	2017年 %	
Dragon Nest (HK) Investments Limited	Hong Kong	HK\$1	—	—	100	100	Investment holding
Dragon Nest (HK) Investments Limited	香港	1 港元					投資控股
Dragon Valley Management Limited	BVI	US\$1	—	—	100	100	Investment holding
Dragon Valley Management Limited	英屬處女群島	1 美元					投資控股
ZZCI Holdings (I) Limited	BVI	US\$1	100	100	—	—	Investment holding
ZZCI Holdings (I) Limited	英屬處女群島	1 美元					投資控股
ZZ Cap International Investments Limited	BVI	US\$1	100	100	—	—	Investment holding
ZZ Cap International Investments Limited	英屬處女群島	1 美元					投資控股
ZZCI Index Partners LLC <sup>3</sup>	USA	—	—	—	100	—	Investment holding
ZZCI Index Partners LLC <sup>3</sup>	美國						投資控股
ZZ Capital International (Israel) Limited Ltd.	Israel	NIS1	—	—	100	100	Provision of investment advisory services
ZZ Capital International (Israel) Limited Ltd.	以色列	1 新謝克爾					提供投資顧問服務
ZZ Capital International (UK) Limited	UK	GBP1	—	—	100	100	Provision of investment advisory services
ZZ Capital International (UK) Limited	英國	1 英鎊					提供投資顧問服務

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 33. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

### 33. 本公司的主要附屬公司詳情(續)

Name 名稱	Place of incorporation and operations 註冊成立及營運地點	Paid up issued/ registered capital 繳足已發行/註冊股本	Percentage of equity attributable to the Company 本公司應佔權益比例				Principal activities 主營業務
			Direct 直接		Indirect 間接		
			2018年 %	2017年 %	2018年 %	2017年 %	
ZZ Capital International (US) LLC <sup>3</sup>	USA	—	—	—	100	100	Provision of investment advisory services
ZZ Capital International (US) LLC <sup>3</sup>	美國						提供投資顧問服務
深圳前海卓亞股權投資基金管理有限公司 (Asian Capital (Qianhai) Investment Management Limited) <sup>4</sup>	The PRC	US\$400,000	—	—	100	100	Investment holding
深圳前海卓亞股權投資基金管理有限公司 <sup>4</sup>	中國	400,000美元					投資控股

Notes:

附註:

- Asian Capital (Resources) Limited has changed its name to ZZCI Credit Limited with effect from 11 April 2017.
- 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.
- According to the operating agreements, the member may transfers funds or assets to these companies from time to time as a capital contribution but no capital contributions will be required from the member otherwise required by law.
- The company is a wholly-owned foreign funded equity investment management enterprise and the name is registered in Chinese only, the translated English name is only used in these consolidated financial statements for identification purpose.

- 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。
- 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。
- 根據經營協議,股東可不時向該等公司轉讓資金或資產作為注資,但除法律另有規定外,股東無須注資。
- 該公司為全資外資股權投資管理企業,僅註冊中文名稱,英文譯名僅用於該等綜合財務報表以供參考之用。

None of the subsidiaries had issued any debt securities at the end of the year.

附屬公司概無於年末發行任何債務證券。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 34. EVENT AFTER THE REPORTING PERIOD

On 22 May 2018, the Alerian Unit Purchase Agreement as described in Note 15 was terminated and the Company entered into several ancillary transaction agreements with Aretex Capital Partners, LP (“Aretex Capital”), and ACP Index Partners Holdings LLC, an investment vehicle managed and controlled by Aretex Capital. ACP Index Partners Holdings LLC entered into an agreement with the Sellers to acquire the equity interests of GKD Index Partners, LLC (the “Aretex Alerian Acquisition”) which, among other things, facilitated the release of the amount of US\$25,000,000 deposited by the Company in the escrow account as detailed in Note 15.

The ancillary transaction agreements with Aretex Capital include (1) a loan commitment agreement in which the Company agreed to advance an amount of US\$2,000,000 (equivalent to approximately HK\$15.6 million) for a term of 7 years at an interest rate of 9.5% per annum to affiliates of Aretex Capital so that they can make capital contributions in order to satisfy the requirements of certain fund partnership agreements for their investments in, among others, the Aretex Alerian Acquisition; and (2) an agreement in which the Company’s wholly-owned subsidiaries shall grant licenses to affiliates of Aretex Capital to use the Company’s London and New York office each for a period of up to six months after the closing of the Aretex Alerian Acquisition and the transfer of certain business assets, tangible, and intangible assets and properties currently used in the Group’s operation of managing investments. Each of the above licenses may be terminated by the Company if a new permanent sub-tenant is secured for the relevant office. The aggregate consideration payable by Aretex Capital to the Company is approximately HK\$7.1 million.

Aretex Capital and its affiliates are indirectly controlled by the directors of the subsidiaries of the Company. Details of above transaction were disclosed in the announcement of the Company dated 14 July 2017, 15 January 2018 and 23 May 2018.

### 34. 報告期後事項

於2018年5月22日，如附註15所述Alerian單位購買協議已終止，本公司與Aretex Capital Partners, LP(「Aretex Capital」)及ACP Index Partners Holdings LLC(Aretex Capital管理及控制的一間投資公司)訂立多項附屬交易協議。ACP Index Partners Holdings LLC與該等賣方訂立收購GKD Index Partners, LLC股權的協議(「Aretex Alerian收購事項」)，以促成發還本公司存入託管賬戶的金額25,000,000美元，詳情請參見附註15。

與Aretex Capital簽訂的附屬交易協議包括(1)貸款承諾協議，據此本公司同意按年利率9.5%向Aretex Capital的聯繫人墊付一筆為期7年的2,000,000美元(相當於約15,600,000港元)款項，以便彼等可作出注資以滿足Aretex Alerian收購事項等投資項目的若干基金合夥協議的要求；及(2)一份協議，當中本公司的全資附屬公司須向Aretex Capital的聯繫人授出許可以使用本公司的倫敦及紐約辦事處，期限為Aretex Alerian收購事項完成後不超過六個月，以及轉讓本集團當前投資管理使用的若干業務資產、有形及無形資產及物業。倘本公司就相關辦事處獲得新長期分租戶，則可終止上述各項許可。Aretex Capital應付本公司之總代價約為7,100,000港元。

Aretex Capital及其聯繫人由本公司附屬公司的董事間接控制。上述交易詳情於本公司日期為2017年7月14日、2018年1月15日及2018年5月23日之公告中披露。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

#### 35. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

#### 35. 本公司之財務狀況表及儲備

		2018年 HK\$'000 千港元	2017年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司的投資	22,809	22,809
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	836,065	402,964
Other assets and receivables	其他資產及應收款項	286	581
Bank balances and cash	銀行結餘及現金	35,119	438,462
Total current assets	流動資產總額	871,470	842,007
<b>Current liability</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	311	264
<b>Net current assets</b>	<b>流動資產淨值</b>	871,159	841,743
<b>Net assets</b>	<b>資產淨值</b>	893,968	864,552
<b>Equity</b>	<b>權益</b>		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	35,505	35,505
Reserves	儲備	858,463	829,047
Total equity	權益總額	893,968	864,552



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 35. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

(Continued)

### 35. 本公司之財務狀況表及儲備(續)

#### Movement in the Company's reserves

#### 本公司之儲備變動

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元 (Note) (附註)	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2016	於2016年4月1日	705,977	19,000	10,202	735,179
Profit and total comprehensive income for the year	年內溢利及全面收入總額	—	—	93,868	93,868
At 31 March 2017	於2017年3月31日	705,977	19,000	104,070	829,047
Profit and total comprehensive income for the year	年內溢利及全面收入總額	—	—	29,416	29,416
At 31 March 2018	於2018年3月31日	705,977	19,000	133,486	858,463

Note: The Company's contributed surplus represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the reorganisation prior to the Listing, over the nominal value of the Company's shares issued in exchange therefor.

附註：本公司的繳入盈餘指於上市前根據重組收購的附屬公司股份公平值超過就此進行交換而已發行的本公司股份面值的數額。

## Five Years' Financial Summary (unaudited)

### 五年財務概要(未經審核)

		2017/18年	2016/17年	2015/16年	2014年	2013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
<b>RESULTS</b>	<b>業績</b>					
Revenue	收入	246,447	213,695	164,252	24,937	31,638
Net investment income (loss)	投資收入(虧損)淨額	6,275	(21)	132	(2,478)	8,363
Interest income	利息收入	1,022	2,789	4,077	1,696	923
Other income and net gains (losses)	其他收入及收益(虧損)淨額	2,318	(96)	150	261	—
Revenue and other income	收入及其他收入	256,062	216,367	168,611	24,416	40,924
Operating expenses	經營開支	(229,240)	(148,495)	(42,728)	(26,532)	(30,004)
Profit (loss) before tax	除稅前溢利(虧損)	26,822	67,872	125,883	(2,116)	10,920
Income tax (expense) credit	所得稅(開支)抵免	(6,020)	11,310	(13,210)	785	(2,285)
Profit (loss) for the year	年內溢利(虧損)	20,802	79,182	112,673	(1,331)	8,635
Earnings (losses) per share attributable to owners of the Company	本公司擁有人應佔每股盈利(虧損)					
— Basic (HK cents)	—基本(港仙)	0.59	2.23	4.50	(0.09)	0.6
— Diluted (HK cents)	—攤薄(港仙)	0.59	2.23	4.44	(0.09)	0.6
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
		As at 31 March			As at 31 December	
		於3月31日			於12月31日	
		2018年	2017年	2016年	2014年	2013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	1,010,575	1,020,138	922,616	136,800	142,319
Total liabilities	總負債	(20,161)	(47,895)	(29,555)	(6,374)	(13,873)
		990,414	972,243	893,061	130,426	128,446
Equity attributable to owners of the Company	本公司擁有人應佔權益	990,414	972,243	893,061	130,426	128,446



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