



# Flying Financial Service Holdings Limited 匯聯金融服務控股有限公司

*(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 : 8030

FIRST QUARTERLY REPORT

第一季度業績報告

# 2022



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

## 香港聯合交易所有限公司(「聯交所」) GEM之特色

**GEM has been positioned as a market designed to accommodate small and mid-sized 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.**

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。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。

**Given the companies listed on GEM are generally small and mid-sized companies, 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.**

由於GEM上市公司普遍為中小型公司，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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*This report, for which the directors (the "Directors") of Flying Financial Service Holdings Limited (the "Company") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules") for the purposes of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief: (i) the information contained in this report is accurate and complete in all material respects and not misleading or deceptive; (ii) there are no other matters the omission of which would make any statement herein or this report misleading; and (iii) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

本報告的資料乃遵照聯交所GEM上市規則(「GEM上市規則」)而刊載，旨在提供有關匯聯金融服務控股有限公司(「本公司」)之資料。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。董事在作出一切合理查詢後，確認就彼等所知及所信：(i)本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成份；(ii)本報告並無遺漏任何事項，令致本報告或其所載任何陳述產生誤導；及(iii)本報告內所表達之一切意見均經審慎周詳考慮後始行發表，並以公平合理基準及假設為依據。

# Financial Highlights

## 財務概要

- The Company and its subsidiaries (collectively, the “Group”) recorded a turnover of approximately RMB10,365,000 for the three months ended 31 March 2022, representing an increase of approximately 167.9% as compared to approximately RMB3,869,000 for the corresponding period in 2021.
- Loss attributable to owners of the Company for the three months ended 31 March 2022 amounted to approximately RMB473,000 (2021: RMB685,000).
- Basic loss per share of the Company (the “Share”) for the three months ended 31 March 2022 amounted to RMB0.03 cents (2021: RMB0.04 cents).
- The board of Directors (the “Board”) does not recommend the payment of interim dividend for the three months ended 31 March 2022 (2021: nil).
- 本公司及其附屬公司(統稱為「本集團」)於截至二零二二年三月三十一日止三個月錄得營業額約人民幣10,365,000元，較二零二一年同期的約人民幣3,869,000元增加約167.9%。
- 於截至二零二二年三月三十一日止三個月，本公司擁有人應佔虧損約為人民幣473,000元(二零二一年：人民幣685,000元)。
- 於截至二零二二年三月三十一日止三個月，本公司每股基本虧損(「股份」)為人民幣0.03分(二零二一年：人民幣0.04分)。
- 董事會(「董事會」)並不建議派付截至二零二二年三月三十一日止三個月之中期股息(二零二一年：零)。

# Results 業績

The Board is pleased to announce the unaudited condensed consolidated results of the Group for the three months ended 31 March 2022 together with the comparative unaudited figures for the corresponding periods in 2021 as follows:

董事會欣然宣佈本集團截至二零二二年三月三十一日止三個月的未經審核簡明綜合業績，連同二零二一年同期的未經審核比較數字如下：

## Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收益表

For the three months ended 31 March 2022 截至二零二二年三月三十一日止三個月

	Notes 附註	Three months ended 31 March 截至三月三十一日止三個月	
		2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue	3	10,365	3,869
Other income/(expense), net	3	2	20
Employee benefit expenses		(1,816)	(2,931)
Other administrative expenses		(8,967)	(3,430)
Fair value changes in financial assets at fair value through profit or loss		-	1,753
Finance costs	4	(11)	(74)
Loss before income tax expense	5	(427)	(793)
Income tax expense	6	(1)	(9)
<b>Loss for the period</b>		<b>(428)</b>	<b>(802)</b>
<b>Other comprehensive income</b>			
Items that may be reclassified subsequently to profit or loss:			
— Exchange differences on translating foreign operation		(4,367)	(2,744)
<b>Total comprehensive income for the period</b>		<b>(4,795)</b>	<b>(3,546)</b>

# Condensed Consolidated Statement of Comprehensive Income (Continued)

## 簡明綜合全面收益表(續)

For the three months ended 31 March 2022 截至二零二二年三月三十一日止三個月

		Three months ended 31 March 截至三月三十一日止三個月	
		2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
Loss for the period attributable to:	以下各方應佔期內虧損：		
Owners of the Company	本公司擁有人	(473)	(685)
Non-controlling interests	非控股權益	45	(117)
		(428)	(802)
Total comprehensive income for the period attributable to:	以下各方應佔期內 全面收益總額：		
Owners of the Company	本公司擁有人	(4,840)	(3,429)
Non-controlling interests	非控股權益	45	(117)
		(4,795)	(3,546)
Loss per Share	每股虧損		
— Basic (RMB cents)	— 基本(人民幣分)	(0.03)	(0.04)
— Diluted (RMB cents)	— 攤薄(人民幣分)	(0.03)	(0.04)

# Notes to the Unaudited Condensed Consolidated First Quarterly Results

## 未經審核簡明綜合第一季度業績附註

### 1. GENERAL INFORMATION

Flying Financial Service Holdings Limited (the "Company") is an exempted company with limited liability incorporated in the Cayman Islands on 4 May 2011. The registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, the Cayman Islands. The principal place of business of the Company is located at Room 1309, 13/F, Mirror Tower Centre, 61 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong. The Company's shares have been listed on GEM of The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") since 7 May 2012. Trading in the shares of the Company (the "Shares") on the Hong Kong Stock Exchange has been suspended on 29 March 2021. As at the date of this report, the trading of the Shares remains suspended.

The Group, comprising the Company and its subsidiaries, currently engages in investment in property development projects, operation of financial services platform, provision of entrusted loans and other loan services, financial consultation services and finance lease services mainly in the People's Republic of China (the "PRC").

In the opinion of the directors of the Company, the immediate and ultimate holding company of the Company is Ming Cheng Investments Limited, a limited liability company incorporated in the British Virgin Islands (the "BVI").

### 1. 一般資料

匯聯金融服務控股有限公司〔(本公司)〕乃於二零一一年五月四日在開曼群島註冊成立為獲豁免有限責任公司。本公司的註冊辦事處為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, the Cayman Islands。本公司之主要營業地點位於香港九龍尖沙咀麼地道61號冠華中心13樓1309室。本公司股份自二零一二年五月七日起於香港聯合交易所有限公司〔(香港聯交所)〕GEM上市。本公司股份〔(股份)〕自二零二一年三月二十九日起在香港聯交所停牌。於本報告日期，股份仍然停牌。

本集團(包括本公司及其附屬公司)目前主要於中華人民共和國〔(中國)〕從事投資於物業發展項目、營運金融服務平台、提供委託貸款、其他貸款服務及財務顧問服務及融資租賃服務。

本公司董事認為，本公司的直接及最終控股公司為明晟投資有限公司(一間於英屬維爾京群島〔(英屬維爾京群島)〕註冊成立的有限責任公司)。

# Notes to the Unaudited Condensed Consolidated First Quarterly Results (Continued)

## 未經審核簡明綜合第一季度業績附註 (續)

### 1. GENERAL INFORMATION

(Continued)

As stated in the Company's announcement dated 8 December 2020, Mr. Zheng Weijing ("Mr. Zheng"), the chairman, chief executive officer and an executive director of the Company, Ms. Guo Chanjiao ("Ms. Guo"), an executive director of the Company, and three employees of the Group have been held in custody since the evening of 7 December 2020 by the Nanshan Branch of the Shenzhen Public Security Bureau (the "Bureau") in the PRC pending investigation regarding certain suspected illegal absorption of public deposits (collectively, the "Custodies"). The Custodies are related to certain unsettled repayment of funds to the lenders (the "Unsettled Repayment Funds") in relation to the online financing intermediary business conducted by a PRC subsidiary of the Company, Shenzhen Flying Financial Internet Financial Services Corporation ("SZ Flying Internet Financial"), the operation of which has already been ceased in the fourth quarter of 2019.

### 1. 一般資料 (續)

誠如本公司日期為二零二零年十二月八日的公告所述，本公司主席、行政總裁及執行董事鄭偉京先生〔(鄭先生)〕、本公司執行董事郭嬋嬌女士〔(郭女士)〕及本集團三名僱員自二零二零年十二月七日晚上起被中國深圳市公安局南山分局〔(分局)〕拘留，以待調查若干涉嫌非法吸收公眾存款罪〔統稱「相關拘留」〕。相關拘留與向貸方償還網上融資中介業務的若干未清償資金〔(未清償資金)〕有關，有關業務由本公司中國附屬公司深圳市匯聯互聯網金融服務有限公司〔(深圳市匯聯互聯網金融)〕進行，且已於二零一九年第四季度停止經營。

# Notes to the Unaudited Condensed Consolidated First Quarterly Results (Continued)

## 未經審核簡明綜合第一季度業績附註 (續)

### 1. GENERAL INFORMATION

(Continued)

As mentioned in the Company's announcement dated 26 March 2021, certain assets of the Group had been seized by the Bureau during the year ended 31 December 2020, including the Group's investment properties of carrying amount of approximately RMB47,870,000 as at 31 December 2020, unlisted equity securities classified as financial assets at fair value through other comprehensive income of carrying amount of approximately RMB54,129,000 as at 31 December 2020 and the equity interests of the Group in certain property development projects through limited partnerships in which the Group's investments classified as financial assets at FVTPL of carrying amount of approximately RMB128,838,000 as at 31 December 2020 (collectively, the "Seized Assets"). The Seized Assets are owned by several PRC subsidiaries of the Company which have provided certain guarantees (the "Guarantee Documents") for the Unsettled Repayment Funds. As mentioned in the same announcement, Mr. Zheng has agreed in November 2019 with the relevant government authorities that the Seized Assets be pledged pursuant to the Guarantee Documents as security for the settlement of the Unsettled Repayment Funds.

### 1. 一般資料 (續)

誠如本公司日期為二零二一年三月二十六日的公告所述，於截至二零二零年十二月三十一日止年度，本集團若干資產已遭分局扣押，當中包括於二零二零年十二月三十一日本集團的投資物業，賬面值約人民幣47,870,000元、於二零二零年十二月三十一日分類為按公平價值計入其他全面收益之金融資產的非上市股本證券，賬面值約人民幣54,129,000元，以及於二零二零年十二月三十一日本集團透過有限合夥於若干物業發展項目持有的股權，而本集團於其中投資獲分類為按公平價值計入損益之金融資產，賬面值約人民幣128,838,000元（統稱「扣押資產」）。扣押資產為本公司若干中國附屬公司所有，並已就未清償資金提供若干擔保書（「擔保文件」）。誠如同一公告所述，鄭先生已於二零一九年十一月與相關政府當局達成協議，扣押資產根據擔保文件予以抵押，用作結付未清償資金的抵押品。



# Notes to the Unaudited Condensed Consolidated First Quarterly Results (Continued)

## 未經審核簡明綜合第一季度業績附註 (續)

### 1. GENERAL INFORMATION

(Continued)

The Group contacted the Bureau through its representative and advisers and were informed that the Seized Assets were not expected to be returned to the Group, in particular, they were considered by the authority in the PRC to be pledged in favour of the lenders of the operation in relation to the Offence of illegal absorption of public deposits.

In addition, the Company seals of the Group's PRC subsidiaries were taken into custody by the Bureau. During the year ended 31 December 2021, the PRC subsidiaries would apply to the Bureau for using their company chops as needed. During the three months ended 31 March 2022, all of the PRC subsidiaries with business operations had been released their company chops by the Bureau.

### 1. 一般資料 (續)

本集團透過其代表及顧問聯絡分局及獲告知被扣押資產預計會返還予本集團，具體而言，就非法吸收公眾存款罪的該罪行，中國當局認為其乃抵押予該營運的貸款人。

此外，本集團中國附屬公司的公司印章交由分局保管。於截至二零二一年十二月三十一日止年度，中國附屬公司向分局申請按需要使用其公司印章。於截至二零二二年三月三十一日止三個月，有業務營運的全部中國附屬公司已獲分局發還公司印章。

# Notes to the Unaudited Condensed Consolidated First Quarterly Results (Continued)

## 未經審核簡明綜合第一季度業績附註 (續)

### 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The Group's unaudited condensed consolidated financial statements have been prepared in accordance with applicable disclosure requirements set out in the GEM Listing Rules and Hong Kong Financial Reporting Standards ("HKFRSs"), which collective terms include all applicable individual HKFRSs, Hong Kong Accounting Standards ("HKAS") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The accounting policies used in the preparation of the Group's unaudited condensed consolidated results are consistent with those adopted in the Group's audited financial statements for the year ended 31 December 2021.

### 2. 編製基準及主要會計政策

本集團未經審核簡明綜合財務報表乃按照GEM上市規則所載適用披露規定及香港財務報告準則(「香港財務報告準則」)(其統稱包括香港會計師公會(「香港會計師公會」)頒佈之所有適用之個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)而編製。

編製本集團未經審核簡明綜合業績所使用的會計政策與本集團截至二零二一年十二月三十一日止年度的經審核財務報表所採用者一致。

# Notes to the Unaudited Condensed Consolidated First Quarterly Results (Continued)

## 未經審核簡明綜合第一季度業績附註 (續)

### 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (Continued)

All HKFRSs effective for the accounting periods commencing from 1 January 2022 and relevant to the Group, have been adopted by the Group in the preparation of the Group's unaudited condensed consolidated results. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's results and financial position.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

All significant transactions and balances among the companies comprising the Group have been eliminated on consolidation.

### 2. 編製基準及主要會計政策 (續)

於編製本集團未經審核簡明綜合業績時，本集團採納自二零二二年一月一日開始之會計期間生效且與本集團有關的所有香港財務報告準則。採納該等新訂及經修訂香港財務報告準則不會導致本集團之業績及財務狀況出現重大變動。

本集團尚未採納已頒佈但尚未生效之新訂香港財務報告準則。本集團已開始評估該等新訂香港財務報告準則之影響，惟尚未可評論該等新訂香港財務報告準則會否對其經營業績及財務狀況有重大影響。

本集團旗下公司之間的所有重大交易及結餘已於綜合入賬時對銷。

# Notes to the Unaudited Condensed Consolidated First Quarterly Results (Continued)

## 未經審核簡明綜合第一季度業績附註 (續)

### 3. REVENUE AND OTHER INCOME/ (EXPENSE), NET

Revenue, which is also the Group's turnover, represents the income from its principal activities. Revenue and other income/ (expense), net for the three months ended 31 March 2022 and 2021 are as follows:

### 3. 收益及其他收入／(開支)淨額

收益(亦為本集團的營業額)指來自主要業務的收入。截至二零二二年及二零二一年三月三十一日止三個月的收益及其他收入／(開支)淨額如下：

		Three months ended 31 March 截至三月三十一日止三個月	
		2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue	收益		
Platform services income	平台服務收入	<b>10,288</b>	-
Interest income	利息收入	<b>77</b>	3,780
Finance lease services income	融資租賃服務收入	-	89
		<b>10,365</b>	3,869
Other income/(expense), net	其他收入／(開支) 淨額		
Bank interest income	銀行利息收入	<b>2</b>	4
Others	其他	-	16
		<b>2</b>	20

# Notes to the Unaudited Condensed Consolidated First Quarterly Results (Continued)

## 未經審核簡明綜合第一季度業績附註 (續)

### 4. FINANCE COSTS

### 4. 財務成本

		Three months ended 31 March	
		截至三月三十一日止三個月	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on bank borrowings	銀行借款利息	-	71
Interest on lease liabilities	租賃負債利息	11	3
		<b>11</b>	74

# Notes to the Unaudited Condensed Consolidated First Quarterly Results (Continued)

## 未經審核簡明綜合第一季度業績附註 (續)

### 5. LOSS BEFORE INCOME TAX EXPENSE

Loss before income tax expense is arrived at after charging/(crediting):

### 5. 除所得稅開支前虧損

除所得稅開支前虧損乃經扣除／(計入)下列各項後達致：

		Three months ended 31 March 截至三月三十一日止三個月	
		2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元
Auditor's remuneration	核數師酬金	602	330
Depreciation of property, plant and equipment	物業、廠房及設備折舊	149	393
Fair value changes in financial assets of FVTPL (as defined below)	按公平值計入損益的金融資產(定義見下文)之公平值變動	-	(1,753)
Employee benefit expenses (including directors' remuneration)	僱員福利開支(包括董事酬金)		
Salaries and wages	薪金及工資	1,624	2,458
Pension scheme contributions — Defined contribution plans	退休金計劃供款 — 一定額供款計劃	192	473
		1,816	2,931
Operating lease charges in respect of properties	物業經營租賃開支	87	49

# Notes to the Unaudited Condensed Consolidated First Quarterly Results (Continued)

## 未經審核簡明綜合第一季度業績附註 (續)

### 6. INCOME TAX EXPENSE

### 6. 所得稅開支

		Three months ended 31 March	
		截至三月三十一日止三個月	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
PRC Enterprise Income Tax	中國企業所得稅		
— Current period	— 當前期間	1	9
Hong Kong Profits Tax	香港利得稅		
— Current period	— 當前期間	-	-
Income tax expense	所得稅開支	1	9

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operated.

本集團須就本集團成員公司於所處及經營所在的司法權區所產生或賺取的溢利，按實體基準繳付所得稅。

# Notes to the Unaudited Condensed Consolidated First Quarterly Results (Continued)

## 未經審核簡明綜合第一季度業績附註 (續)

### 6. INCOME TAX EXPENSE (Continued)

Enterprise Income Tax ("EIT") arising from the PRC for the period was calculated at 25.0% (2021: 25.0%) of the estimated assessable profits during the period. According to the EIT law, the taxable income of an enterprise shall be the total revenue of such enterprise, deducted by any non-assessable revenue, exempted revenue, other deductions and amount of offsetting any accumulated losses.

Hong Kong Profits Tax is calculated at 16.5% (2021: 16.5%) on the estimated assessable profits for the period. No provision for Hong Kong Profits Tax has been made as the Group did not have assessable profits during the three months ended 31 March 2022 (three months ended 31 March 2021: nil).

### 7. DIVIDEND

The Board resolved not to declare an interim dividend for the three months ended 31 March 2022 (2021: nil).

### 6. 所得稅開支 (續)

期內在中國產生的企業所得稅(「企業所得稅」)按期內估計應課稅溢利的25.0%(二零二一年: 25.0%)計算。根據企業所得稅法,企業的應課稅收入為該企業的收益總額減去任何毋須課稅收益、豁免收益、其他扣減款項及用以抵銷任何累計虧損的款項。

香港利得稅按期內估計應課稅溢利的16.5%(二零二一年: 16.5%)計算。由於本集團於截至二零二二年三月三十一日止三個月並無應課稅溢利,故並無作出香港利得稅撥備(截至二零二一年三月三十一日止三個月:零)。

### 7. 股息

董事會議決不宣派截至二零二二年三月三十一日止三個月的中期股息(二零二一年:零)。



# Notes to the Unaudited Condensed Consolidated First Quarterly Results (Continued)

## 未經審核簡明綜合第一季度業績附註 (續)

### 8. LOSS PER SHARE

#### (a) Basic loss per share

The calculation of basic loss per share for the three months ended 31 March 2022 is based on the loss attributable to owners of the Company of approximately RMB473,000 (2021: RMB685,000) and the weighted average number of approximately 1,731,433,000 (2021: 1,731,433,000) ordinary shares during the three months ended 31 March 2022.

#### (b) Diluted loss per share

The Company has one category of potential ordinary shares: share options.

The diluted loss per share is the same as basic loss per share for the three months ended 31 March 2022 and 2021 as the shares issuable in respect of the outstanding share options have an anti-dilutive effect on the basic loss per share.

### 8. 每股虧損

#### (a) 每股基本虧損

截至二零二二年三月三十一日止三個月的每股基本虧損乃按本公司擁有人應佔虧損約人民幣473,000元(二零二一年：人民幣685,000元)，以及按截至二零二二年三月三十一日止三個月普通股加權平均數約1,731,433,000股(二零二一年：1,731,433,000股)計算。

#### (b) 每股攤薄虧損

本公司有一類潛在普通股：購股權。

由於尚未行使購股權之可發行股份對每股基本虧損構成反攤薄效應，截至二零二二年及二零二一年三月三十一日止三個月之每股攤薄虧損與每股基本虧損相同。

# Notes to the Unaudited Condensed Consolidated First Quarterly Results (Continued)

## 未經審核簡明綜合第一季度業績附註 (續)

### 9. UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

### 9. 未經審核綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔								Non-controlling interests 非控股權益	Total 總額	
		Share capital 股本	Share premium 股份溢價	Merger reserve 合併儲備	Statutory reserve 法定儲備	Exchange reserve 匯兌儲備	Share option reserve 購股權儲備	Fair value through other income reserve 按公平值計入其他全面收益的儲備	Accumulated losses 累積虧損	Total		
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
For the three months ended 31 March 2022	截至二零二二年 三月三十一日止三個月											
At 1 January 2022	於二零二二年一月一日	142,004	217,853	116,659	51,207	2,854	1,067	(25,482)	(495,919)	10,243	(14,627)	(4,384)
Loss for the period	期內虧損	-	-	-	-	-	-	-	(473)	(473)	45	(428)
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	(4,367)	-	-	-	(4,367)	-	(4,367)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	(4,367)	-	-	(473)	(4,840)	45	(4,795)
At 31 March 2022	於二零二二年三月三十一日	142,004	217,853	116,659	51,207	(1,513)	1,067	(25,482)	(496,392)	5,403	(14,582)	(9,179)
For the three months ended 31 March 2021	截至二零二一年 三月三十一日止三個月											
At 1 January 2021	於二零二一年一月一日	142,004	217,853	116,659	51,199	3,697	25,286	2,124	(269,343)	289,479	12,224	301,703
Loss for the period	期內虧損	-	-	-	-	-	-	-	(685)	(685)	(117)	(802)
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	(2,744)	-	-	-	(2,744)	-	(2,744)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	(2,744)	-	-	(685)	(3,429)	(117)	(3,546)
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	7	-	-	-	(7)	-	-	-
At 31 March 2021	於二零二一年三月三十一日	142,004	217,853	116,659	51,206	953	25,286	2,124	(270,035)	286,050	12,107	298,157

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW

The Group has been committed to developing itself as an influential real estate financial service provider in China and has been putting great efforts in providing financial services to the real estate sector for many years. Leveraging on our experience and expertise in serving as leading real estate developers, our service coverage has been expanded to developers of different scales. We are honored to be able to fulfill the business needs of our business partners and support their continuous growth. During the period under review, the Group focused on the development of pipeline property development projects and provided services to our partners with our experiences and technologies through our financial service platform. Our core customer base continued to expand. We strived to mitigate compliance risks and reduce operating costs of the Group through business transformation, in order to maintain stable growth and retain our strengths during the downward cycle of the industry.

### 業務回顧

本集團專注於成為中國重要的房地產金融服務商，且在此領域深耕多年，從服務龍頭房地產開發商積累的經驗和技術能力，逐步擴展到服務行業內規模不等的開發商，我們為能夠解決其業務需求並持續見證業務夥伴持續成長而感到榮幸。本集團在回顧期內聚焦於深耕存量的物業發展項目，並通過金融科技平台為合作夥伴輸出行業經驗和技術服務，核心客戶持續擴展，力求通過業務轉型的方式降低本集團的合規風險和經營成本，以期在行業下行週期當中保持穩健的發展態勢，並積蓄能量。

# Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

### BUSINESS REVIEW (Continued)

#### Investment in Property Development Projects

The Group's "investment in property development projects" segment was an extension of the Group's financial solution provider business, leveraging on its experience in the financial services industry and also its understanding of the operational environment of the real estate industry via the provision of financial services to property developers of various sizes and other players along the real estate development value chain or their stakeholders in prior years.

In 2020, due to the impact of the global pandemic, China's economic growth slowed as it navigated through risks and challenges. After the imposition of the "three red lines", the real estate industry was under mounting pressure. In order to cope with the impact of the cyclical down trend of the real estate industry, the Group focused on the development of pipeline property development projects in 2021. The Group explored other business opportunities along the business value chain and aimed to control business risks with prudent operation through reducing cash expenditure relating to investment.

For the period under review, there was no income generated from the property development projects of the Group.

### 業務回顧 (續)

#### 投資於物業發展項目

憑藉過往年度向各類物業開發商及房地產開發價值鏈的其他參與者或利益相關者提供金融服務所獲的金融服務行業經驗和對房地產行業營運環境的了解，本集團「投資於物業發展項目」分部是本集團金融解決方案供應商業務的延伸。

二零二零年，受全球大流行病的影響，中國經濟在應對風險和挑戰中，增長有所放緩。在「三條紅線」實施後，房地產行業承受的壓力越來越大。為了應對房地產行業下行週期的影響，本集團在二零二一年內聚焦於存量物業發展項目的深耕細作，包括發掘業務價值鏈上的其他業務機會，同時通過減少投資性現金支出，以更加穩健的經營方式使業務風險長期可控。

回顧期內，本集團並無自物業發展項目產生任何收入。

# Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

### BUSINESS REVIEW (Continued)

#### Fin-tech Platform

In 2021, the Group has put great effort in transforming its internet finance business segments and cooperated with internet small loan companies to develop internet small loan business. Through the financial service platform, the Group provides financing recommendation services for different individuals, small and medium-sized enterprises and property developers according to their actual situation and needs. The platform facilitates asset-light operation with low risk through technology services and consolidates the position of the Group as a real estate financial service provider and its original aspiration to grow with core customers during the downward cycle of the industry.

Since the new operating team joined the company in the fourth quarter of 2021, it has assisted in sorting out the platform business structure, optimizing the business model, and introducing new customers to increase the platform business revenue, resulting in a significant increase in the platform business revenue in the first quarter of 2022 compared with the same period last year.

With the impact of coronavirus disease, however, restrictions in travelling have greatly slowed down the communication and cooperation with potential customers, which hindered the development of the financial service platform and affected the financial performance of this segment.

### 業務回顧 (續)

#### 金融科技平台

二零二一年，本集團旗下互聯網金融業務分部將積極轉型，與互聯網小貸公司合作發展互聯網小貸業務。本集團會透過金融服務平台為不同個人，中小企業客戶及地產商，按他們實際情況和需求，向客戶提供融資推薦服務。平台通過技術服務實現了輕資產、低風險運營，並夯實了房地產金融服務商的集團定位和經營初心，在行業下行週期中與核心客戶共同成長。

自二零二一年第四季新業務團隊加入公司後，協助梳理平台業務結構，優化商業模式，並引入新客戶，增加平台業務收入，令二零二二年第一季度平台業務收入比去年同期有顯著增長。

然而，受到新型冠狀病毒病的影響，旅遊限制大幅減緩與潛在客戶的溝通及合作，阻礙金融服務平台的發展，對此分部的財務業績有影響。

# Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

### BUSINESS REVIEW (Continued)

#### Provision of Loan Services, Financial Consultation Services and Finance Lease Services

Under these two business segments, the Group provides short-term and long-term financial consultation services, entrusted loans, pawn loans and other loans to borrowers and financial institutions. The Group also provides long-term finance lease services. The Group tailored different types of financial products for its customers depending on their individual circumstances and funding needs in order to resolve the financing needs of the customers.

#### Cost Reduction and Internal Control

To cope with the industry downward of its principal business, the Group further reduced its costs and strengthening its internal control. Through optimising human resources and streamlining organisational structure of the Group. The operation efficiency and per capita efficiency were further enhanced. In addition, the Group refined its business operation and improved its rules and regulations after assessment and supervision of the internal control of various business segments. Our internal control system was improved through supervising the implementation of remedial measures for the loopholes found during our inspection.

In general, the Group focused on its business and adhered to its prudent approach in operation in 2022. Against the backdrop of cyclical downtrend of the industry and the outbreak of COVID-19, the Group was determined to focus on the development of pipeline projects and to build up its internal strengths. All senior management members and our staff are confident and expecting a prosperous future.

### 業務回顧 (續)

#### 提供貸款服務、財務顧問服務及融資租賃服務

根據該兩個業務分部，本集團向借款人及金融機構提供短期和長期財務顧問服務、委託貸款、典當貸款及其他貸款。本集團亦提供長期融資租賃服務。本集團根據客戶個人情況及資金需求，為客戶量身定制不同類型的金融產品，以解決客戶的融資需求。

#### 成本削減和內部管控

基於主營業務行業下行，本集團進一步削減成本和加強內部管控為主。本集團通過人力資源優化和組織架構的重組調整，從而提升運營效率和人均效能。另外，本年度亦對本集團及下屬各業務板塊內部控制進行再評估和監督，對集團各項規章制度和業務流程進行完善和調整，對發現的漏洞制訂改善方案，並加強執行監督，從而實現內部管理的效能提升。

總體而言，二零二二年對於本集團是深耕和蟄伏的一年。行業週期性下行加上新冠肺炎疫情影響的雙重壓力下，本集團依然保持著清醒的意識，注重存量的深耕細作和內功的持續修煉，本集團全體管理層和員工將等待春暖花開的到來。

# Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

### FINANCIAL REVIEW

#### Revenue

For the three months ended 31 March 2022, the Group recorded a turnover of approximately RMB10.4 million, representing a increase of approximately 167.9% from approximately RMB3.9 million for the corresponding period of last year, primarily due to the increase of platform service income during the period.

In terms of revenue breakdown, revenue from financial service platforms amounted to approximately RMB10.3 million (2021: nil). Revenue from interest income and finance lease service income for the year under review amounted to approximately RMB77,000, representing a year-on-year decrease of approximately 98.0%.

#### Finance Costs

During the period under review, interest expenses of the Group decreased by approximately 85.1% to RMB11,000 from RMB74,000 for the corresponding period of last year, which mainly comprised the decrease in interests on bank borrowings during the period.

#### Other Income, Net

The Group's other income, net mainly comprised bank interests and others.

### 財務回顧

#### 收入

截至二零二二年三月三十一日止三個月，本集團錄得營業額約人民幣10.4百萬元，較去年同期約人民幣3.9百萬元增加約167.9%。營業額增加主要因期內服務平台收入增加所致。

在收入分類中，金融服務平台收入約為人民幣10.3百萬元(二零二一年：零)。於回顧年度，利息收入及融資租賃服務收入約為人民幣77,000元，同比減少約98.0%。

#### 財務成本

於回顧期內，本集團的利息開支為人民幣11,000元，較去年同期的人民幣74,000元減少約85.1%，主要由於期內銀行借款利息減少所致。

#### 其他收入淨額

本集團其他收入淨額主要包括銀行利息及其他。

# Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

### FINANCIAL REVIEW (Continued)

#### Other Administrative and Employee Benefit Expenses

Other administrative and employee benefit expenses of the Group mainly comprised salaries and employee benefits, rental expenses, and marketing and advertising fees. In the period under review, administrative and employee benefit expenses of the Group increased by approximately 69.5% to approximately RMB10.8 million, which was due to the increase of marketing and advertising fees and legal and professional fee during the period.

#### Fair Value Changes in Financial Assets

Under HKFRS9, investments in the property development projects through limited partnerships and the assets-backed securities of the Group are stated at fair value and classified as financial assets at fair value through profit or loss. There were no changes in fair values in financial assets for the period (2021: gain of approximately RMB1,753,000).

#### Loss Attributable to the Owners of the Company

During the period under review, loss attributable to the owners of the Company amounted to approximately RMB473,000 (2021: RMB685,000).

### 財務回顧 (續)

#### 其他行政及僱員福利開支

本集團的其他行政及僱員福利開支主要包括工資及員工福利、租金開支、市場推廣及廣告費用。於回顧期內，本集團的行政及僱員福利開支增加約69.5%至約人民幣10.8百萬元，是由於期內市場推廣及營銷費用以及法律專業費用增加所致。

#### 金融資產公平值變動

根據香港財務報告準則第9號，本集團以有限合夥的方式投資物業發展項目及資產支持證券以公平值列示並分類為按公平值計入損益的金融資產。期內金融資產之公平值並無發生變動(二零二一年：收益約人民幣1,753,000元)。

#### 本公司擁有人應佔虧損

於回顧期內，本公司擁有人應佔虧損約為人民幣473,000元(二零二一年：人民幣685,000元)。



# Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2022, the Group's bank balances and cash amounted to approximately RMB2.8 million (at the end of 2021: RMB3.9 million) and the Group's borrowings amounted to approximately RMB7.9 million (at the end of 2021: RMB5.6 million). The gearing ratio representing the total borrowings of the Group divided by the total assets of the Group was approximately 12.0% (2021: 6.3%).

There were no charges on group assets as at 31 March 2022 (31 December 2021: same).

The Directors considered that, in the foreseeable future, the Group will have sufficient working capital to meet its financial obligations in full when they fall due. In the period under review, the Group did not use any financial instruments for hedging purposes.

### 流動資金及財務資源

於二零二二年三月三十一日，本集團之銀行結餘及現金約為人民幣2.8百萬元(二零二一年底：人民幣3.9百萬元)，本集團的借貸約為人民幣7.9百萬元(二零二一年底：人民幣5.6百萬元)。以本集團總借貸對總資產列示之資產負債比率約為12.0%(二零二一年：6.3%)。

於二零二二年三月三十一日，本集團資產並無抵押(二零二一年十二月三十一日：相同)。

董事認為，於可預見未來，本集團擁有充裕的營運資金可全數償還到期的財務責任。於回顧期內，本集團並無使用任何金融工具作對沖用途。

# Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

### FUTURE OUTLOOK

The Group is undergoing a corporate restructuring, upon the completion of the said restructuring, the Group shall continue its financial services businesses. The directors of the Company (the "Directors") are confident that upon the completion of the said restructuring, the Group's business and financial position will be improved and have sufficient level of operation to maintain its listing status.

### MAJOR INVESTMENTS

During the three months period ended 31 March 2022, as one of the ordinary and usual course of business of the Group, the Group continued to invest in property development projects through investments in certain limited partnerships, which engaged in business of property development in the PRC.

The Group held investments in property development projects classified as financial assets at fair value through profit and loss ("financial assets at FVTPL") of approximately RMB67,172,000 as at 31 March 2022, which individually constituted 10% or more of the total amount of the financial assets at fair value (including financial assets at FVTPL and financial assets at fair value through other comprehensive income) as at 31 March 2022 and represented 5% or more of the total assets of the Group as at 31 March 2022. Further details are set out below:

### 未來展望

本集團正在進行企業重組，在上述重組完成後，本集團將繼續其金融服務業務。本公司董事（「董事」）有信心，在上述重組完成後，本集團的業務及財務狀況將有所改善，並具備足夠經營水平維持上市地位。

### 主要投資

截至二零二二年三月三十一日止三個月期間，本集團在一般日常業務過程中透過投資若干在中國從事物業發展業務的有限合夥企業繼續投資物業發展項目。

於二零二二年三月三十一日，本集團持有分類為按公平值計入損益之金融資產（「按公平值計入損益之金融資產」）的物業發展項目投資約人民幣67,172,000元，個別構成於二零二二年三月三十一日的按公平值計量之金融資產總額（包括按公平值計入損益之金融資產及按公平值計入其他全面收益之金融資產）10%或以上及佔本集團於二零二二年三月三十一日總資產5%或以上。詳情載於下文：

# Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

### MAJOR INVESTMENTS (Continued)

### 主要投資 (續)

Description of investments	Location	Expire date	Land size of the project	Cost of investment	Fair value/	Fair value	Dividend	% to total amount of financial assets at fair value	% to total assets
					amount as at	gain/(loss)	received from the		
				31 December	for the period ended	for the period ended	investment for the period ended		
				2021	2021	2021	2021		
					截至	截至	截至		
					於	於	於		
					二零二一年	二零二一年	二零二一年		
					十二月	十二月	十二月		
					三十一日	三十一日	三十一日		
					止期間的	止期間的	止期間的		
					公平值	公平值	公平值		
					收益/(虧損)	收益/(虧損)	收益/(虧損)		
					投資所得股息	投資所得股息	投資所得股息		
					總額百分比	總額百分比	總額百分比		
					計量之	計量之	計量之		
					金融資產	金融資產	金融資產		
					佔總資產	佔總資產	佔總資產		
					百分比	百分比	百分比		
Investment in Partnership_Chongqing_1801	Banan District, Chongqing	2022	N/A*	45,000	29,285	-	-	43.6%	30.7%
於重慶合夥企業1801的投資	重慶市巴南區	二零二二年	不適用*						
Investment in Partnership_Chongqing_1802	Wanzhou District, Chongqing	2022	N/A*	37,990	24,871	-	-	37.0%	26.1%
於重慶合夥企業1802的投資	重慶市萬州區	二零二二年	不適用*						
Investment in Partnership_Dongguan_1801	Dongguan Waterfront Economic Development Zone	2022	N/A*	20,000	13,016	-	-	19.4%	13.6%
於廣東合夥企業1801的投資	東莞市水鄉發展經濟區	二零二二年	不適用*						

\* Urban redevelopment projects. Relevant land has not been acquired.

\* 市區重建項目。相關土地尚未收購。

As at 31 March 2022, the fair values individually for the remaining 9 investments in property development projects were nil.

於二零二二年三月三十一日，剩餘9項物業發展項目的投資個別公平值為零。

# Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

### MAJOR INVESTMENTS (Continued)

Looking ahead, the Board is of the view that as a result of the PRC's economy's relatively rapid growth and greater demand for commodity housing in the first and second-tier cities, the real estate industry is expected to maintain a momentum of long-term development given its indispensable role in the national economy. On the other hand, with the control measures such as region-specific regulatory policies and category-specific guidance implemented by the government, the real estate market shall see its development pace slowed down for adjustment, which intensified market segregation and accelerated consolidation of enterprises.

The Group had invested in property development projects (including urban redevelopment projects) in, among others, Shenzhen, Dongguan, Fujian, Xiangyang, Wuhan, Kunming, Guangdong and Chongqing. The Group will closely monitor the changes of policies and market dynamics in different places and adjust the investment direction and strategies of the Group in accordance with the characteristics of different places and projects in due time. The Group is actively looking for investment and development opportunities of Guangdong-Hong Kong-Macao Greater Bay Area and is committed to bringing the underlying value of the urban redevelopment projects, with a view to securing the returns to the shareholders of the Company.

### 主要投資 (續)

展望未來，董事會認為中國經濟將保持平穩較快增長，加上一線及二線城市對住房的剛性需求，房地產行業作為經濟支柱仍會繼續保持長期發展的動力。另一方面，隨著政府透過因城施策和分類指導等調控措施，房地產市場將會進入調整期，加劇市場分化，加速企業整合。

本集團的投資項目覆蓋深圳、東莞、福建、襄陽、武漢、昆明、廣東及重慶等地的房地產業務，包括舊改項目。本集團會密切關注各地的政策變化和市場動態，根據各地區和項目的特點，適時調整集團的投資方向和策略。本集團正積極尋求粵港澳大灣區的投資發展機會和致力發揮舊改項目的潛在價值，為本公司股東帶來回報。

# Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

### LITIGATIONS, CLAIMS AND DISPUTES

(1) As disclosed in the Company's announcement dated 26 March 2021, a writ of civil summons ("Writ") have been issued against two previous directors of the Company (namely, Mr. Zheng Weijing ("Mr. Zheng") and Ms. Guo Chanjiao ("Ms. Guo")), two PRC subsidiaries of the Company (namely, Qianhai Flying Financial PRC Service (Shenzhen) Limited ("Qianhai Flying Financial") and Flying Investment Service (Shenzhen) Company Limited ("Flying Investment")) in October 2020 in relation to the repayment of certain loans and interest accrued thereon. Pursuant to the Writ, (i) Mr. Zheng was demanded for the repayment of an aggregate amount of RMB16,306,300 ("Claimed Amount"), alleging to be the principal and interest accrued thereon pursuant for a loan agreement in 2019; (ii) Ms. Guo, the Company, two PRC subsidiaries of the Company and a number of PRC companies independent to the Group were alleged to be guarantors of the Claimed Amount under a guarantee in 2019 ("2019 Loan Guarantee") in favour of the claimant under the Writ to secure the Claimed Amount.

### 訴訟、申索及糾紛

(1) 誠如本公司日期為二零二一年三月二十六日的公告所披露，於二零二零年十月，本公司兩名前董事（即鄭偉京先生（「鄭先生」）及郭嬋嬌女士（「郭女士」）、本公司兩間中國附屬公司（即目前海匯聯金融服務（深圳）有限公司（「匯聯金融」）及匯聯投資服務深圳有限公司（「匯聯投資」）就償還若干貸款及其應計利息接獲民事傳訊令狀（「令狀」）。根據令狀，(i) 鄭先生被要求償還合共人民幣16,306,300元（「申索金額」），指該金額為根據二零一九年一份貸款協議的本金及其應計利息；(ii) 郭女士、本公司、本公司兩間中國附屬公司及若干獨立於本集團的中國公司被指稱為以令狀下申索人為受益人於二零一九年的擔保書（「二零一九年貸款擔保書」）項下申索金額的擔保人，以擔保申索金額。

# Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

### LITIGATIONS, CLAIMS AND DISPUTES (Continued)

### 訴訟、申索及糾紛 (續)

Pursuant to the judgement dated 24 February 2022 of Shenzhen Qianhai Cooperation Zone People's Court (深圳前海合作區人民法院) (the "SZ Qianhai CZ Court"), the SZ Qianhai CZ Court determined that, among others:

- (1) Mr. Zheng failed to repay the loan of RMB15 million (the "Loan") received from the lender (the claimant in the Writ);
- (2) the private lending as referred to in the Writ was not evidenced to relate to the crimes of suspected illegal fundraising;
- (3) the relevant document was only signed by Mr. Zheng and Ms. Guo without the rest of the then board members of the Company at the material time and there was no evidence to show that the Company provided guarantee to the Loan, accordingly, the SZ Qianhai CZ Court did not agree and did not rule that the Company shall be responsible for the joint and several liability of the repayment of the Loan;
- (4) Mr. Zheng was ordered to repay the Loan, the corresponding outstanding interest of the Loan and relevant legal costs, to the lender; and

根據深圳前海合作區人民法院(「深圳前海合作區法院」)於二零二二年二月二十四日的判決，深圳前海合作區法院裁定(其中包括)：

- (1) 鄭先生未償還自貸款人(令狀內的原告)收取的貸款人民幣15百萬元(「貸款」)；
- (2) 並無證據表示令狀所述的民間借貸行為涉嫌非法集資等犯罪；
- (3) 相關文件在相關時間僅由鄭先生及郭女士簽署，本公司其時的董事會其他成員並無簽署，且並無證據表示本公司應就貸款提供擔保，因此深圳前海合作區法院並不同意亦無裁定本公司須承擔償還貸款的連帶責任；
- (4) 鄭先生被下令償還貸款、貸款相關尚未償還利息及相關法律費用予貸款人；及

# Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

### LITIGATIONS, CLAIMS AND DISPUTES (Continued)

- (5) Qianhai Flying Financial, Flying Investment, Ms. Guo, and two other third party PRC corporate defendants shall be jointly and severally liable for the civil liability of Mr. Zheng in relation to the Loan. They are entitled to claim against Mr. Zheng following their fulfillment of their responsibility under the relevant guarantee.
- (2) As stated in the Company's announcements dated 8 December 2020 and 26 March 2021, Mr. Zheng, Ms. Guo, and three employees of the Group have been held in custody since the evening of 7 December 2020 by the Nanshan Branch of the Shenzhen Public Security Bureau (深圳市公安局南山分局, the "Bureau") in the PRC in relation to investigation regarding certain suspected illegal absorption of public deposits (collectively, the "Custodies"). The Custodies are related to certain unsettled repayment funds (the "Unsettled Repayment Funds") in relation to the online financing intermediary business conducted by a PRC subsidiary of the Company, Shenzhen Flying Financial Internet Financial Services Corporation ("SZ Flying Financial"), the operation a peer-to-peer lending platform of which has already been ceased in the fourth quarter of 2019 (the "Platform").

### 訴訟、申索及糾紛 (續)

- (5) 前海匯聯金融、匯聯投資、郭女士及其他兩名第三方中國法人被告須就鄭先生有關貸款的民事責任承擔連帶責任。彼等可於履行相關擔保下的責任後向鄭先生提出索償。
- (2) 誠如本公司日期為二零二零年十二月八日及二零二一年三月二十六日的公告所述，鄭先生、郭女士及本集團三名僱員自二零二零年十二月七日晚上起被中國深圳市公安局南山分局(「分局」)拘留，接受對若干涉嫌非法吸收公眾存款罪的調查(統稱「相關拘留」)。相關拘留與網上融資中介業務的若干未清償資金(「未清償資金」)有關，有關業務由本公司中國附屬公司深圳市匯聯互聯網金融服務有限公司(「深圳匯聯金融」)網絡借貸平台(「平台」)運作，且已於二零一九年第四季度終止營運。

# Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

### LITIGATIONS, CLAIMS AND DISPUTES (Continued)

As mentioned in the Company's announcement dated 26 March 2021, certain assets of the Group had been seized by the Bureau during the year ended 31 December 2020, including the Group's investment properties of approximately RMB47,870,000, unlisted equity securities classified as financial assets at FVOCI of approximately RMB54,129,000 and the equity interests of the Group in certain property development projects through limited partnerships in which the Group's investments classified as financial assets at FVTPL of approximately RMB128,838,000 (collectively, the "Seized Assets"). The Seized Assets owned by several PRC subsidiaries of the Company which are subject to certain guarantees (the "Guarantee Documents") provided by these PRC subsidiaries of the Company for the Unsettled Repayment Funds. As further disclosed in the announcement of the Company dated 26 March 2021, due to the tightening regulatory environment in the PRC in 2019, the Group ceased the operation of the Platform in the fourth quarter 2019. The then board of directors of the Company (apart from the former directors Mr. Zheng and Ms. Guo) became aware of the Guarantee Documents not long before 26 March 2021 when investigation was made by the Board and the PRC Legal Counsels in relation to the Custodies. The Company was informed by Mr. Zheng in March 2021 that, in order to provide the Guarantee Documents to the relevant PRC authority and to exit the business of the Platform, the Seized Assets were pledged

### 訴訟、申索及糾紛 (續)

誠如本公司日期為二零二一年三月二十六日的公告所述，於截至二零二零年十二月三十一日止年度，本集團若干資產已遭分局扣押，當中包括本集團的投資物業約人民幣47,870,000元、分類為按公平值計入其他全面收益之金融資產的非上市股本證券約人民幣54,129,000元，以及本集團透過有限合夥於若干物業發展項目持有的股權，而本集團於其中投資獲分類為按公平值計入損益之金融資產，為數約人民幣128,838,000元(統稱「扣押資產」)。扣押資產為本公司若干中國附屬公司所有，並受限於上述本公司中國附屬公司就未清償資金提供的若干擔保書(「擔保文件」)。誠如本公司日期為二零二一年三月二十六日的公告進一步披露，由於二零一九年中國監管環境收緊，本集團於二零一九年第四季度終止平台營運。本公司其時的董事會(不包括前董事鄭先生及郭女士)於二零二一年三月二十六日前不久方在其與中國法律顧問就相關拘留進行調查時得知擔保文件。本公司於二零二一年三月獲鄭先生告知，為向相關中國當局提供



# Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

### LITIGATIONS, CLAIMS AND DISPUTES (Continued)

pursuant to the Guarantee Documents for the settlement of the Unsettled Repayment in November 2019. The Guarantee Documents included signature of Mr. Zheng or Ms. Guo, and/or the company chop of Qianhai Flying Financial, SZ Flying Financial or Flying Investment, and stated all lenders/investors of the Platform to be guaranteed party (without specifying any particular person/entity as counterparty to the Guarantee Documents). For clarity, the Company did not execute the Guarantee Documents, and the Seized Assets were not authorised to be pledged by the Company in order to provide the Guarantee Documents to the relevant PRC authority and the Company could not speculate the details of interactions between Mr. Zheng and the relevant PRC authority. According to the Company's record, SZ Flying Financial did not borrow from the Platform and shall not have incurred indebtedness to the relevant lenders/investors of the Platform. With reference to the October 2021 Judgement, it was determined by SZ Nanshan District Court that, among others, Mr. Zheng was the actual controller of SZ Flying Financial and Mr. Zheng was the decision maker of the use and allocation of the raised funds in relation to SZ Flying Financial.

### 訴訟、申索及糾紛 (續)

擔保文件及退出平台業務，被扣押資產已於二零一九年十一月根據擔保文件作抵押，以結付未清償資金。擔保文件包括鄭先生或郭女士的簽名，及／或前海匯聯金融、深圳匯聯金融或匯聯投資的公司印鑑，並列出平台內所有貸款方／投資者為擔保人士（並無列明擔保文件內任何特定人士／實體）。為清晰起見，本公司並無簽立擔保文件，且被扣押資產並非由本公司為向中國有關當局提供擔保文件而授權抵押，本公司無法推測鄭先生與中國有關當局之間互動的細節。根據本公司的記錄，深圳市匯聯金融並無向平台借款，亦不應該對平台的相關貸款人／投資人產生債務。參照二零二一年十月判決書，深圳市南山區法院裁定（其中包括），鄭先生是深圳匯聯金融的實際控制人，而鄭先生是深圳匯聯金融所募集資金的使用及分配的決策人。

# Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

### LITIGATIONS, CLAIMS AND DISPUTES (Continued)

The Group contacted the Bureau through its representative and advisers and were informed that the Seized Assets were not expected to be returned to the Group, in particular, they were considered by the authority in the PRC to be pledged in favour of the lenders of the Platform in relation to the Offence of illegal absorption of public deposits.

Following the relevant investigations of the PRC authority and criminal proceedings of first instance trial in the PRC, a criminal judgement was made by the People's Court of Nanshan District of Shenzhen ("SZ Nanshan District Court") on 18 October 2021 (the "October 2021 Judgement") against Mr. Zheng, Ms. Guo and the three former employees of the Group. With reference to the October 2021 Judgement, SZ Nanshan District Court determined that, among others,

- (1) Mr. Zheng was the actual controller of SZ Flying Financial. Mr. Zheng had actually controlled the illegal fundraising activities of SZ Flying Financial (through online and offline channels) and was the decision maker of the use and allocation of the raised funds;

### 訴訟、申索及糾紛 (續)

本集團透過其代表及顧問聯絡分局及獲告知被扣押資產預計會返還予本集團，具體而言，就非法吸收公眾存款罪的該罪行為，中國當局認為其乃抵押予平台的貸款人。

中國當局的相關調查及中國刑事一審程序後，深圳市南山區人民法院（「深圳市南山區法院」）於二零二一年十月十八日頒佈針對鄭先生、郭女士及本集團三名前僱員的刑事判決書（「二零二一年十月判決書」）。參照二零二一年十月判決書，深圳市南山區法院裁定（其中包括），

- (1) 鄭先生乃深圳市匯聯金融的實際控制人。鄭先生實際控制深圳市匯聯金融的違法集資活動（透過線上及線下渠道）及為籌集資金用途及分現的決策人；

# Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

### LITIGATIONS, CLAIMS AND DISPUTES (Continued)

### 訴訟、申索及糾紛 (續)

- (2) Ms. Guo was the general manager of SZ Flying Financial, who was responsible for the daily business of SZ Flying Financial including the organization of the fundraising activities (through online and offline channels), the sales of private placement products, etc;
- (2) 郭女士乃深圳市匯聯金融的總經理，負責深圳市匯聯金融的日常業務，包括組織集資活動(透過線上及線下渠道)、銷售私募產品等；
- (3) the three former employees of the Group were responsible for the relevant matters of operation, finance and risk control of SZ Flying Financial, respectively;
- (3) 本集團三名前僱員分別負責深圳市匯聯金融營運、財務及風險控制的有關事務；
- (4) the Company and SZ Flying Financial were not regarded as subject of crime. The criminal offence of illegal absorption of public deposits (the "Offence") was individually committed by Mr. Zheng, Ms. Guo and the three former employees of the Group;
- (4) 本公司與深圳市匯聯金融並未被視為單位犯罪。非法吸收公眾存款罪的刑事罪行(「該罪行」)為鄭先生、郭女士及本集團三名前僱員個別干犯；
- (5) Mr. Zheng, Ms. Guo and the three former employees of the Group were all convicted of the Offence and were sentenced to 18 months to 7 years of prison with monetary penalties;
- (5) 鄭先生、郭女士及本集團三名前僱員被判該罪行罪成及判處監禁18個月至7年連同罰款；

# Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

### LITIGATIONS, CLAIMS AND DISPUTES (Continued)

### 訴訟、申索及糾紛 (續)

- |     |  |     |  |
|-----|--|-----|--|
| (6) | Mr. Zheng and Ms. Guo confessed to committing the Offence;   | (6) | 鄭先生及郭女士承認犯該罪行；   |
| (7) | the three former employees of the Group confessed to committing the Offence and their respective sentences; and  | (7) | 本集團三名前僱員承認干犯該罪行及接受其相關刑罰；及  |
| (8) | the outstanding amount in relation to the Offence subject to refund to the investors was approximately RMB680 million. The assets seized (which included the Seized Assets) in relation to the Offence shall be distributed to the relevant investors in accordance with the applicable PRC law and regulations. | (8) | 有關該罪行須退還予投資者的未付金額為約人民幣680百萬元。就該罪行而扣押的資產(計入被扣押資產內)將根據適用中國法律及法規分派予有關投資者。 |

# Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

### LITIGATIONS, CLAIMS AND DISPUTES (Continued)

(3) Following online search (but without any access to the court documents), the Company became aware recently that the Shenzhen branch of China Guangfa Bank Co., Ltd. (廣發銀行股份有限公司深圳分行) (the “CGB Bank”) has sought and obtained a PRC civil judgement in November 2021 to discharge the loan agreement entered into between the CGB Bank and Qianhai Flying Financial in August 2016 (the “CGB Agreement”), as well as to require Qianhai Flying Financial, Huilian Technology (concerning the Investment Properties) and Mr. Zheng to settle their joint and several liability of approximately RMB12,947,000 (being the outstanding principal and interest of bank borrowing under the CGB Agreement and the cost of the civil litigation). As at the date of this report, the Company was not aware of any change of status of the said PRC civil judgement sought and obtained by CGB Bank in November 2021.

### 訴訟、申索及糾紛 (續)

(3) 本公司經網上搜索(惟並無查閱任何法院文件)後於最近得悉，廣發銀行股份有限公司深圳分行(「廣發銀行」)於二零二一年十一月尋求並獲得中國民事判決，以解除廣發銀行與前海匯聯金融於二零一六年八月訂立的貸款協議(「廣發銀行協議」)，並要求前海匯聯金融、匯聯科技(關於投資物業)及鄭先生承擔彼等的連帶責任，清償約人民幣12,947,000元(為廣發銀行協議下銀行借款的未償還本金及利息和民事訴訟費)。於本報告日期，本公司並不知悉廣發銀行於二零二一年十一月尋求並獲得的中國民事判決的情況有任何改變。

# Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

### MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

There was no material acquisition or disposal of subsidiaries and affiliated companies during three months period ended 31 March 2022.

After the reporting date, the Company had completed a very substantial disposal on 29 June 2022 to dispose of its equity holding of Expand Wealth Limited, Profit Success Technology Limited and Expand Thrive Limited and their subsidiaries (the "Disposal Group") to the buyer for consideration of HK\$15 million (the "VSD Transaction"). The Company and the buyer entered the sale and purchase agreement of the VSD Transaction on 20 December 2021. The resolution of the VSD transaction was approved by the shareholders of the Company in the extraordinary general meeting on 1 June 2022. Upon the completion of the VSD Transaction, the Company had ceased to hold any interests in the Disposal Group.

For the details of the VSD Transaction, please refer to the Company's announcements dated 26 January 2022, 18 February 2022, 1 June 2022 and 29 June 2022, and the circular of the Company dated 10 May 2022.

### 重大收購或出售附屬公司及聯屬公司

截至二零二二年三月三十一日止三個月，並無重大收購或出售附屬公司及聯屬公司。

報告日期後，本公司於二零二二年六月二十九日完成一項非常重大出售事項，以按代價15百萬港元向買方出售其於拓富有限公司、Profit Success Technology Limited及拓旺有限公司及其附屬公司（「出售集團」）的股權（「非常重大出售交易」）。本公司與買方於二零二一年十二月二十日訂立非常重大出售交易的買賣協議。非常重大出售交易的決議案於二零二二年六月一日在股東特別大會獲本公司股東批准。完成非常重大出售交易後，本公司不再持有出售集團的任何權益。

有關非常重大出售交易的詳情，請參閱本公司日期為二零二二年一月二十六日、二零二二年二月十八日、二零二二年六月一日及二零二二年六月二十九日的公告，以及本公司日期為二零二二年五月十日的通函。

# Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

### LISTING STATUS

As disclosed in the announcement of the Company dated 1 April 2021, the trading in shares of the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") was halted with effect from 11:19 a.m. on 29 March 2021 and will remain suspended until further notice (the "Suspension").

Reference are made to the announcements of the Company dated 4 June 2021, 28 June 2021, 28 September 2021 and 19 November 2021, the Board received a letter from the Stock Exchange setting out the resumption guidance for the Company on 3 June 2021 and 18 November 2021 respectively, details of all resumption guidance (the "Resumption Guidance") are as follows:

- (1) conduct an appropriate independent investigation into the custody of Mr. Zheng, Ms. Guo and three employees of the Group by the Nanshan Branch of Shenzhen Public Security Bureau since December 2020 pending investigation regarding certain suspected illegal absorption of public deposits conducted by a subsidiary of the Company, assess the impact on the Company's business operation and financial position, announce the findings and take appropriate remedial actions;
- (2) demonstrate that there is no reasonable regulatory concern about management integrity and/or the integrity of any persons with substantial influence over the Company's management and operations, which may pose a risk to investors and damage market confidence;

### 上市狀況

誠如本公司日期為二零二一年四月一日的公告所披露，本公司的股份自二零二一年三月二十九日上午十一時十九分起暫停在香港聯合交易所有限公司（「聯交所」）買賣及將繼續暫停買賣直至另行通知（「停牌」）。

茲提述本公司日期為二零二一年六月四日、二零二一年六月二十八日、二零二一年九月二十八日及二零二一年十一月十九日的公告，董事會分別於二零二一年六月三日及二零二一年十一月十八日收到聯交所的函件，列出本公司的復牌指引，所有復牌指引（「復牌指引」）的詳情如下：

- (1) 對深圳市公安局南山分部自二零二零年十二月起拘留鄭先生、郭女士及本集團三名僱員進行適當的獨立調查，以待本公司一間附屬公司涉嫌非法吸收公眾存款的調查結果，評估對本公司業務營運及財務狀況的影響、公佈所得結果及採取適當補救行動；
- (2) 證明並無有關管理層誠信的合理監管問題及／或任何對本公司管理及經營有重大影響的人士將為投資者帶來風險及損害市場信心；

# Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

### LISTING STATUS (Continued)

- (3) address the issues giving rise to the disclaimer of opinion on the Annual Results Announcement, provide comfort that the disclaimer of opinion in respect of such issues would no longer be required and disclose sufficient information to enable investors to make an informed assessment of its financial positions as required under Rule 17.49B of the GEM Listing Rules;
- (4) demonstrate that the Company has in place adequate internal control systems to meet the obligations of the GEM Listing Rules;
- (5) announce all material information for the Company's shareholders and investors to appraise the Company's position; and
- (6) demonstrate the Company's compliance with Rule 17.26 of the GEM Listing Rules.

Under Rule 9.14A(1) of the GEM Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 12 months. In the case of the Company, the 12-month period will expire on 28 March 2022.

The Company has continued to take active steps to address and comply with the Resumption Guidance and the Company had announced its quarterly update on status of the resumption of the Company on 28 June 2021, 28 September 2021, 28 December 2021, 4 April 2022 and 4 July 2022.

### 上市狀況 (續)

- (3) 就GEM上市規則第17.49B條解決導致就全年業績公告發出免責聲明的問題，保證毋須再就該等問題發出免責聲明及披露足夠資料令投資者可對其財務狀況作出知情評估；
- (4) 證明本公司已制定充分內部監控系統以履行GEM上市規則的責任；
- (5) 公佈所有重大資料，以供本公司股東及投資者評估本公司的狀況；及
- (6) 證明本公司已遵守GEM上市規則第17.26條。

根據GEM上市規則第9.14A(1)條，任何證券如暫停買賣連續12個月，則聯交所可撤銷其上市地位。就本公司的情況而言，12個月期限將於二零二二年三月二十八日屆滿。

本公司已持續採取積極措施以應對及遵守復牌指引，本公司已於二零二一年六月二十八日、二零二一年九月二十八日、二零二一年十二月二十八日、二零二二年四月四日及二零二二年七月四日公佈有關本公司復牌狀況的季度更新。



# Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

### LISTING STATUS (Continued)

In response to the Resumption Guidance given by the Stock Exchange regarding the matters, the Board resolved on 20 December 2021 to form an independent investigation committee (the "Independent Investigation Committee"), comprising Dr. Vincent Cheng, Dr. Miao Bo, Mr. Hsu Tawei and Mr. Tsao Hoi Ho, all are independent non-executive Directors. Mr. Tsao Hoi Ho has been appointed as the chairman of the Independent Investigation Committee. The purposes of forming the Independent Investigation Committee were to commission an independent investigation on the matters to be conducted by independent professional advisor(s) regarding the custody of Mr. Zheng, Ms. Guo and three employees of the Group by the Nanshan Branch of Shenzhen Public Security Bureau since December 2020 pending investigation regarding certain suspected illegal absorption of public deposits conducted by a subsidiary of the Company, as the request from the Resumption Guidance. Following the formation of the Independent Investigation Committee, the Company has engaged Beijing Dentons Law Offices, LLP, the PRC legal advisers, to conduct independent investigation in relation to the Custodies in the PRC.

### 上市狀況 (續)

為回應香港聯合交易所有限公司發出的復牌指引對該等事宜的關注，董事會已決議於二零二一年十二月二十日成立獨立調查委員會（「獨立調查委員會」），由全體獨立非執行董事（即鄭嘉福博士、苗波博士、徐大偉先生及曹海豪先生）組成。曹海豪先生已獲委任為獨立調查委員會的主席。成立獨立調查委員會的目的乃應復牌指引要求，對深圳市公安局南山分部自二零二零年十二月起拘留鄭先生、郭女士及本集團三名僱員，以待本公司一間附屬公司涉嫌非法吸收公眾存款進行適當的獨立調查。成立獨立調查委員會後，本公司已委聘中國法律顧問北京大成律師事務所就於中國的相關拘留進行獨立調查。

# Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

### LISTING STATUS (Continued)

References are made to the announcement of the Company dated 22 February 2022, the key conclusive views of the PRC legal advisers in relation to the Custodies including, but not limited to:

- (1) With reference to the October 2021 Judgement, Mr. Zheng actually controlled the illegal fundraising activities of SZ Flying Financial. The proceeds of the illegal fundraising activities were used and allocated by Mr. Zheng. The Offence was individually committed and was not considered as corporate crime of the Company and SZ Flying Financial. In view of the October 2021 Judgement, the Company and the existing Directors shall not be responsible for criminal and civil liabilities in relation to the Offence;
- (2) The probability and feasibility for the Group to recover those Seized Assets (in whole or in part) would be extremely low with reference to the applicable PRC law, the Company's confirmation and the October 2021 Judgement in relation to the Seized Assets; and
- (3) Mr. Zheng, Ms. Guo and the three former employees of the Group who are subject to the October 2021 Judgement shall not be eligible to be a director, supervisor, or senior management of a corporate following the sentencing in accordance with the applicable PRC law and regulations.

### 上市狀況 (續)

茲提述本公司日期為二零二二年二月二十二日的公告，中國法律顧問就拘留的主要最終意見包括但不限於：

- (1) 經參考二零二一年十月判決，鄭先生實際控制深圳匯聯金融之非法集資活動。非法集資活動之所得款項由鄭先生使用及分配。罪行屬個人犯罪，並不被視為本公司及深圳匯聯金融之單位犯罪。鑒於二零二一年十月判決，本公司及現任董事毋須就罪行承擔刑事及民事責任；
- (2) 經參考有關扣押資產之適用中國法律、本公司確認及二零二一年十月判決，本集團收回該等扣押資產(全部或部分)之可能性及可行性將極低；及
- (3) 根據適用中國法律及法規，二零二一年十月判決所涉者(鄭先生、郭女士及本集團三名前僱員)於判決後不得擔任企業之董事、監事或高級管理層。

# Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

### LISTING STATUS (Continued)

In addition, following the public search through the China Judgement Online website conducted by the PRC legal advisers, there is no records of any criminal proceeding in the PRC against the Group and the existing Directors of the Company as of the date of the Report.

As announced by the Company on 15 March 2022, the Board resolved on 15 March 2022 to form a remedial actions committee (the “Remedial Actions Committee”), comprising 2 executive Directors, namely, Ms. Wan Suyuan and Mr. Leung Man Kit, as well as 2 independent non-executive Directors, namely, Mr. Tsao Hoi Ho and Mr. Lau Jing Yeung William. Mr. Leung Man Kit has been appointed as the chairman of the Remedial Actions Committee.

The main purpose of forming the Remedial Actions Committee is to allow the members of the Remedial Actions Committee to recommend and facilitate the implementation of remedial actions (with advice of external professional parties) in relation to the loss (the “Loss”) incurred by the Company and/or the Seized Assets (including such Loss in relation to the Offence and/or such Loss as identified by the Company (if any)), without limitation to the remedial actions to recover the Loss and the remedial actions concerning corporate governance of the Company.

### 上市狀況 (續)

此外，於中國法律顧問透過中國裁判文書網進行公開搜索後，截至報告日期，概無於中國針對本集團及本公司現任董事之任何刑事訴訟記錄。

誠如本公司於二零二二年三月十五日公佈，董事會已於二零二二年三月十五日議決成立補救行動委員會（「補救行動委員會」），成員包括兩名執行董事，即萬素園女士及梁文傑先生，以及兩名獨立非執行董事，即曹海豪先生及劉正揚先生。梁文傑先生已獲委任為補救行動委員會的主席。

成立補救行動委員會的主要目的是讓補救行動委員會成員就與本公司及／或被扣押資產的虧損（「虧損」）有關（包括罪行相關虧損及／或本公司所識別的虧損（如有））提出建議及在外部專業人士建議下實施包括及不限於為收回虧損而採取的補救行動及與本公司企業管治有關的補救行動。

# Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

### LISTING STATUS (Continued)

As stated in the announcement of the Company dated 4 April 2022, the Company submitted a letter to the Listing Division of the Exchange on 13 March 2022, in relation to resumption proposal and to address the Resumption Guidance given by the Listing Division in resumption proposal on a case-by-case basis, at the same time striving to demonstrate that during the four-month period when the Company started to appoint new directors and acquired funding to support the Company's resumption of trading since December 2021, the Company was able to complete a number of initiatives to resume trading and to put the Group's business back on track during the particularly severe COVID19 pandemic.

Meanwhile, in its resumption proposal, the Company had filed a petition for the Listing Division to recommend the Listing Committee to extend the deadline for the Company to commence the delisting process by four months. The application of the extension is made because given the Additional Resumption Guidance issued by the Listing Division of the Exchange on 18 November 2021, the Company still tried its best to complete a lot of work with the cooperation and follow-up of the Listing Division of the Exchange in just over four months, even under the environment including Christmas and New Year holidays, coupled with the fact that the COVID-19 pandemic in Hong Kong was uncontrollable during the period and that the Company was required to conduct an internal control investigation in Mainland, especially in Shenzhen, the main area of business of the audit subsidiary of the Company, where the control of the COVID-19 pandemic was particularly stringent. The progress of these resumption works has been disclosed in the Company's announcements published on the HKEXnews of the Stock Exchange since December 2021.

### 上市狀況 (續)

誠如本公司日期為二零二二年四月四日的公告所述，本公司於二零二二年三月十三日致函交易所上市科，向上市科提交復牌建議，並於復牌建議內就上市科提出的復牌指引作出逐點的解決建議，同時努力展示本公司自二零二一年十二月開始委任新董事以及獲得資金支持本公司復牌的四個月期間，本公司能夠於新冠肺炎蔓延情況尤為嚴重之際，完成大量為復牌及為集團業務重新奮發而落實的種種舉措。

本公司同時於復牌建議中，呈請上市科建議上市委員會將展開本公司除牌程序之限期延後四個月。申請延期的理由包括本公司於二零二一年十一月十八日接獲交易所上市科的附加復牌指引之後，本公司於短短四個多月的時間，即使在客觀環境上包括聖誕節及農年新年長假期，加上期間香港新冠肺炎疫情幾達失控以及內地尤其是深圳市即本公司需要進行內控調查、審計之附屬公司業務之主要所在地對新冠肺炎疫情的管控尤為嚴厲之際，在交易所上市科的配合和跟進下本公司仍全力完成大量工作。該等復牌工作之進展已於本公司於二零二一年十二月起於交易所披露易上載的公告作出披露。

# Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

### LISTING STATUS (Continued)

During the Reporting Period, the Company has tried its best to complete a lot of work with the cooperation and follow-up of the Listing Division of the Exchange and has used its best endeavor to act in accordance with the rules and regulations of the Listing Division, make reasonable efforts and never give up the case until the end.

### EVENT AFTER REPORTING PERIOD

As announced by the Company on 6 April 2022 and 6 May 2022, Despite the Company has submitted an extension application to the Stock Exchange on 10 April 2022, the Company received a letter (the "Letter") from the Stock Exchange dated 6 May 2022 stating that the GEM Listing Committee of the Stock Exchange (the "Listing Committee") has decided to cancel the Company's listing under Rule 9.14A of the GEM Listing Rules as the Company failed to satisfy all the Resumption Guidance by 28 March 2022 (the "Delisting Decision").

Under Chapter 4 of the GEM Listing Rules, the Company has the right to have the Delisting Decision referred to the Listing Review Committee of the Stock Exchange (the "Listing Review Committee") for review within seven business days from the date of issue of the Delisting Decision (i.e., on or before 18 May 2022) (the "LRC Review"). If the Company decides not to request to have the LRC Review, the last day of listing of the Company's shares will be on 23 May 2022 and the listing of its shares will be cancelled with effect from 9:00 a.m. on 24 May 2022.

### 上市狀況 (續)

於報告期間，本公司在交易所上市科的配合和跟進下已全力完成大量工作，並竭盡所能，向上市委員會依規行事、據理力爭、未到最後一刻絕不放棄。

### 報告期後事項

誠如本公司於二零二二年四月六日及二零二二年五月六日公佈，儘管本公司已於二零二二年四月十日向聯交所遞交延期申請，本公司自聯交所接獲日期為二零二二年五月六日之函件（「該函件」），陳述聯交所GEM上市委員會（「上市委員會」）已決定根據GEM上市規則第9.14A條取消本公司之上市地位，原因為本公司未能於二零二二年三月二十八日前履行所有復牌指引（「除牌決定」）。

根據GEM上市規則第4章，本公司有權於除牌決定刊發日期起計七個營業日內（即二零二二年五月十八日或之前）提請聯交所上市覆核委員會（「上市覆核委員會」）覆核除牌決定（「上市覆核委員會覆核」）。倘本公司決定無須提請上市覆核委員會覆核，本公司股份之最後上市日期將為二零二二年五月二十三日，而其股份將自二零二二年五月二十四日上午九時正起除牌。

# Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

### EVENT AFTER REPORTING PERIOD

(Continued)

References are made to the announcement dated 6 May 2022, 17 May 2022, 27 May 2022, 9 June 2022 and 10 June 2022, after receiving the Letter date 6 May 2022 from the Stock Exchange in relation to the Delisting Decision, the Company has submitted a formal request to the secretary of the Listing Review Committee of the Stock Exchange on 17 May 2022 for the Delisting Decision to be referred to the Listing Review Committee for review pursuant to Chapter 4 of the GEM Listing Rules. The review hearing (the "Review Hearing") of the Listing Review Committee of the Stock Exchange to the review of the Delisting Decision has been scheduled for 10:30 a.m. on Wednesday, 3 August 2022. The Board has further made its written submission including the key addition information required together with the respective supporting documents to the Listing Review Committee of the Stock Exchange on 9 June 2022 for the purposes of the Review Hearing.

Reference is made to the announcement of the Company dated 25 May 2022, after obtaining and reviewing the PRC Investigation Report, the Board resolved to appoint Beijing Dentons Law Offices, LLP ("Dentons"), the PRC legal advisers of the Company, to conduct a supplemental independent investigation in relation to the Custodies in the PRC (the "PRC Supplemental Investigation"). Dentons issued the supplemental investigation report regarding the Custodies in the PRC dated 17 May 2022 (the "PRC Further Investigation Report").

### 報告期後事項 (續)

茲提述日期為二零二二年五月六日、二零二二年五月十七日、二零二二年五月二十七日、二零二二年六月九日及二零二二年六月十日的公告，收到聯交所發出日期為二零二二年五月六日有關除牌決定之函件後，本公司已於二零二二年五月十七日向聯交所上市覆核委員會秘書提交正式要求，要求根據GEM上市規則第4章將除牌決定提交上市覆核委員會覆核。聯交所上市覆核委員會覆核除牌決定的覆核聆訊(「覆核聆訊」)已定於二零二二年八月三日(星期三)上午十時三十分舉行。董事會已於二零二二年六月九日進一步向聯交所上市覆核委員會提交書面文件(包括所需主要補充資料連同相關證明文件)以供覆核聆訊之用。

茲提述本公司日期為二零二二年五月二十五日的公告，於取得及審閱中國調查報告後，董事會議決委任本公司中國法律顧問北京市大成律師事務所(「大成」)就中國拘留事宜進行補充獨立調查(「中國補充調查」)。大成已發出日期為二零二二年五月十七日有關中國拘留事宜之補充調查報告(「中國進一步調查報告」)。

# Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

### EVENT AFTER REPORTING PERIOD

(Continued)

On the other hand, the Board resolved to appoint CHENG HUAN S.C.'s CHAMBERS ("CH Chambers") and Patrick Mak & Tse Solicitors ("PMT"), being independent professional law chamber and law firm in Hong Kong, as the independent professional advisor to provide Hong Kong legal opinion in relation to the Investigation Issues. Such appointment was made further to the requests received from the Stock Exchange in the Resumption Guidance. PMT and CH Chambers issued the legal opinions regarding the Investigation Issues dated 19 May 2022 (the "HK Legal Opinions").

The key findings of PRC Further Investigation Report and the HK Legal Opinions include, but not limited to:

- (1) Based on the present information available and without undertaking any investigative action, there is no evidence as to whether the Other Board Members had actual knowledge of the illegal fundraising activities acted through SZ Flying Financial. Further, it was also no evidence as to whether the Other Board Members had actual knowledge of the Loan Guarantee.
- (2) As at the date of the HK Legal Opinions, there has been no Custodies instituted against any Other Board Members in relation to the P2P Platform and/or the affairs of SZ Flying Financial. Further, each of the Other Board Members has confirmed that he or she was not involved in the Offence.

### 報告期後事項 (續)

另一方面，董事會議決委任香港獨立專業律師辦事處及律師事務所清洪資深大律師辦事處（「清洪辦事處」）及麥家榮律師行（「麥家榮律師行」）為獨立專業顧問，以就調查事項提供香港法律意見。有關委任乃根據聯交所於復牌指引中提出之要求而作出。麥家榮律師行及清洪辦事處已發出日期為二零二二年五月十九日有關調查事項之法律意見（「香港法律意見」）。

中國進一步調查報告的主要調查結果及香港法律意見包括但不限於：

- (1) 根據目前可得資料，在並無採取任何調查行動之情況下，並無證據表明其他董事會成員是否對通過深圳匯聯金融進行之非法集資活動有實際了解。此外，亦無證據表明其他董事會成員是否對貸款擔保有實際了解。
- (2) 於香港法律意見日期，並無就P2P平台及／或深圳匯聯金融事務對任何其他董事會成員執行拘留事宜。此外，其他董事會成員各自已確認彼並無參與罪行。

# Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

### EVENT AFTER REPORTING PERIOD

(Continued)

### 報告期後事項 (續)

- (3) Given the circumstances that Mr. Zheng had dominant control over the corporate structure of the Company, and had actual control over SZ Flying Financial, it is possible that the Other Board Members had been circumvented in any criminal activities or unauthorized civil activities undertaken by the PRC subsidiaries of the Company. In this relation, there is no sufficient evidence to support that there has been breach of the Director's Duties on the part of the Other Board Members.
- (3) 鑒於鄭先生對本公司之公司架構有主導控制權，且對深圳匯聯金融有實際控制權，其他董事會成員有可能在本公司之中國附屬公司進行之任何犯罪活動或未經授權之民事活動中被規避。就此而言，並無足夠證據證明其他董事會成員違反董事職責。
- (4) However, the Custodies and the lack of knowledge of the Group's operating subsidiaries exposed that the board of directors of the Company has not been capable of ensuring an effective internal control and risk management system within the Group. It is also questionable whether the internal audit of the Group has been undertaken effectively. The corporate governance practices of the Company, of which the board of directors are ultimately responsible, had been unsatisfactory.
- (4) 然而，拘留事宜及對本集團之營運附屬公司缺乏瞭解，顯示本公司董事會並無能力確保在本集團內建立有效之內部控制及風險管理系統。本集團之內部審核工作是否有效進行亦令人成疑。本公司之企業管治常規(董事會對其負有最終責任)未如理想。



# Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

### EVENT AFTER REPORTING PERIOD

(Continued)

The Remedial Actions Committee concurs with the findings of CH Chambers and PMT that the Other Board Members, being the one executive Director and the three independent non-executive Directors at the material time, have not been capable of ensuring an effective internal control and risk management system within the Group and the internal audit of the Group has not been undertaken effectively at the material time. The corporate governance practices of the Company at the material time, of which the Other Board Members were ultimately responsible, had also been unsatisfactory.

Following the issuance of the PRC Further Investigation Report and the HK Legal Opinions, Accordingly, the Remedial Actions Committee has recommended that the Board adopt the findings of the Investigation. Further, the Remedial Actions Committee has made recommendations (the "Recommendations") to the Board. The Board agreed with the Recommendations of the Remedial Actions Committee and has resolved that the Recommendations of the Remedial Actions Committee be implemented as soon as practicable.

For further details, please refer to the announcement of the Company dated 25 May 2022.

### 報告期後事項 (續)

補救行動委員會同意清洪辦事處及麥家榮律師行之發現，認為其他董事會成員（為於關鍵時間之一名執行董事及三名獨立非執行董事）並無能力確保在本集團內建立有效之內部控制及風險管理系統，且本集團之內部審核工作於關鍵時間尚未有效進行。本公司於關鍵時間之企業管治常規（其他董事會成員對其負有最終責任）亦未如理想。

發出中國進一步調查報告及香港法律意見後，因此，補救行動委員會已建議董事會採納調查發現。此外，補救行動委員會已向董事會提出推薦建議（「推薦建議」）。董事會同意補救行動委員會之推薦建議，並已議決在切實可行之情況下盡快實施補救行動委員會之推薦建議。

更多詳情，請參閱本公司日期為二零二二年五月二十五日的公告。

# Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

### EVENT AFTER REPORTING PERIOD

(Continued)

Reference is made to the announcement of the Company dated 23 May 2022, the Board proposes to implement the Capital Reorganisation which will involve the Share Consolidation, the Capital Reduction and the Share Sub-division. In addition, the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 36,042,067 New Shares at the Subscription Price of HK\$0.72 per Subscription Share to the Subscriber.

The Circular containing, among other things, further details of (i) the Capital Reorganisation, the Subscription, the Specific Mandate, the Whitewash Waiver and all the transactions contemplated thereunder; (ii) letters of recommendation from the Independent Board Committees to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committees and the Independent Shareholders in relation to the Subscription, the Specific Mandate, the Whitewash Waiver and the respective transactions contemplated thereunder; and (iv) a notice of the EGM and a form of proxy, has been despatched to the Shareholders on 8 July 2022 and the respective extraordinary general meeting will be held on 2 August 2022.

### 報告期後事項 (續)

茲提述本公司日期為二零二二年五月二十三日的公告，董事會建議實行股本重組，其將涉及股份合併、資本削減及股份分拆。此外，本公司與認購人訂立認購協議，據此，認購人有條件同意認購而本公司有條件同意向認購人配發及發行 36,042,067 股新股份，認購價為每股認購股份 0.72 港元。

一份載有(其中包括)(i)股本重組、認購事項、特別授權、清洗豁免及其項下擬進行的所有交易；(ii)獨立董事委員會致獨立股東的推薦建議函件；(iii)獨立財務顧問就認購事項、特別授權、清洗豁免及其項下擬進行的相關交易致獨立董事委員會及獨立股東的意見函件；及(iv)股東特別大會通告及代表委任表格的更多詳情的通函，已於二零二二年七月八日(星期五)寄發予股東，而相關股東特別大會將於二零二二年八月二日舉行。

## **DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES**

As at 31 March 2022, the interests of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or were required pursuant to section 352 of the SFO, to be entered in the register referred to therein, or were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

## **董事及主要行政人員於股份、相關股份及債券之權益及淡倉**

於二零二二年三月三十一日，本公司董事及主要行政人員於本公司及其相聯法團（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）之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益（包括根據證券及期貨條例有關條文當作或視為擁有之權益及淡倉），或根據證券及期貨條例第352條規定須記錄在該條所述之登記冊之權益，或根據GEM上市規則第5.46至第5.67條所述須知會本公司及聯交所之權益如下：

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES** (Continued)

董事及主要行政人員於股份、  
相關股份及債券之權益及淡倉  
(續)

**Interests in the Underlying Shares**

於相關股份之權益

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of underlying Shares 相關股份數目		Approximate percentage of shareholding in the Company 於本公司持股的概約百分比 (%)
		Long position 好倉 (Note) (附註)	Short position 淡倉	
Mr. Zhang Gongjun 張公俊先生	Beneficial owner 實益擁有人	800,000	-	0.05
Dr. Vincent Cheng 鄭嘉福博士	Beneficial owner 實益擁有人	120,000	-	0.01
Dr. Miao Bo 苗波博士	Beneficial owner 實益擁有人	120,000	-	0.01

Note: Being unlisted physically settled share options to acquire ordinary Shares, further details of which are set out in the section headed "Share Option Scheme" below.

附註：即購買普通股的非上市實物結算購股權，進一步詳情載於下文「購股權計劃」一節。

## **DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES** (Continued)

### **Interests in the Underlying Shares**

(Continued)

Save as disclosed above, as at 31 March 2022, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO) or which was required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

## **SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES**

As at 31 March 2022, so far as is known to the Directors, the following persons (other than the Directors and chief executives of the Company) had an interest or short position in the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO:

## **董事及主要行政人員於股份、相關股份及債券之權益及淡倉** (續)

### **於相關股份之權益 (續)**

除上文披露者外，於二零二二年三月三十一日，本公司董事或主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例有關條文當作或視為擁有之權益及淡倉)或根據證券及期貨條例第352條規定須記錄在該條所述之登記冊之權益或淡倉，或根據GEM上市規則第5.46至第5.67條須知會本公司及聯交所之權益或淡倉。

## **主要股東及其他人士於股份及相關股份中的權益及淡倉**

於二零二二年三月三十一日，據董事所知，下列人士(本公司董事及主要行政人員除外)於股份及相關股份中擁有須記錄於根據證券及期貨條例第336條規定本公司存置的登記冊的權益或淡倉：

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES** (Continued)

董事及主要行政人員於股份、  
相關股份及債券之權益及淡倉  
(續)

**Interests in the Shares**

**於股份的權益**

Name of Shareholder 股東名稱/姓名	Number of Shares held (Note 1) 持有股份數目(附註1)				Total 總計	Approximate percentage 概約百分比 (%)
	Beneficial Interest 實益權益	Interest of spouse 配偶權益	Security interest 證券權益	Interest of controlled corporation 受控法團權益		
Ming Cheng Investments Limited 明晟投資有限公司	367,739,567 (Note 2) (附註2)	-	-	-	367,739,567	21.24
Mr. Zheng Weijing 鄭偉京先生	40,630,202	-	-	367,739,567 (Note 2) (附註2)	408,369,769	23.59
Sino-Africa Resources Holdings Limited 中非資源控股有限公司	255,676,042 (Note 3) (附註3)	-	-	-	255,676,042	14.77
Peace Bloom Limited 逸隆有限公司	145,429,087 (Note 4) (附註4)	-	-	-	145,429,087	8.40
Upsoar Limited 翔昇有限公司	155,518,650 (Note 5) (附註5)	-	-	-	155,518,650	8.98
Mr. Huang Xiguang 黃錫光先生	-	-	-	255,676,042 (Note 3) (附註3)	255,676,042	14.77

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

董事及主要行政人員於股份、相關股份及債券之權益及淡倉  
(續)

### Interests in the Shares (Continued)

於股份的權益 (續)

Name of Shareholder 股東名稱/姓名	Number of Shares held (Note 1) 持有股份數目(附註1)				Total 總計	Approximate percentage 概約百分比 (%)
	Beneficial Interest 實益權益	Interest of spouse 配偶權益	Security interest 證券權益	Interest of controlled corporation 受控法團權益		
Mr. Hu Jinxi 胡金熹先生	-	22,200,000	-	145,429,087 (Note 4) (附註4)	167,629,087	9.68
Ms. Fu Shanping 傅善平女士	-	-	-	155,518,650 (Note 5) (附註5)	155,518,650	8.98
Kimberland Credit Limited 金百盛信實有限公司	-	-	408,369,769 (Note 6) (附註6)	-	408,369,769	23.59
Mr. Shi Andong 施安東先生	-	-	-	408,369,769 (Note 6) (附註6)	408,369,769	23.59

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

### Interests in the Shares (Continued)

Notes:

1. These represent the corporation's/person's long position in the Shares.
2. Ming Cheng Investments Limited is a company wholly-owned by Mr. Zheng Weijing.
3. Sino-Africa Resources Holdings Limited is a company wholly-owned by Mr. Huang Xiguang.
4. Peace Bloom Limited is a company wholly-owned by Mr. Hu Jinxi.
5. Upsoar Limited is a company wholly-owned by Ms. Fu Shanping.
6. Based on the notices of disclosure of interests filed by each of Kimberland Credit Limited and Mr. Shi Andong on 23 January 2020, these long positions in the Shares are held by Kimberland Credit Limited which is directly wholly-owned by Mr. Shi Andong. Under the SFO, Mr. Shi Andong is deemed to be interested in these long positions in Shares held by Kimberland Credit Limited.

Save as disclosed above, as at 31 March 2022, there was no person who had any interest or short position in the Shares or underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO.

## 董事及主要行政人員於股份、相關股份及債券之權益及淡倉 (續)

### 於股份的權益 (續)

附註：

1. 代表該法團／人士於股份中的好倉。
2. 明晟投資有限公司由鄭偉京先生全資擁有。
3. 中非資源控股有限公司由黃錫光先生全資擁有。
4. 逸隆有限公司由胡金喜先生全資擁有。
5. 翔昇有限公司由傅善平女士全資擁有。
6. 根據金百盛信貸有限公司及施安東先生各自於二零二零年一月二十三日存檔的權益披露通知，該等股份中的好倉由金百盛信貸有限公司持有，而金百盛信貸有限公司由施安東先生直接全資擁有。根據證券及期貨條例，施安東先生被視為於金百盛信貸有限公司持有的股份中的好倉中擁有權益。

除上文所披露者外，於二零二二年三月三十一日，並無人士於股份或相關股份中擁有根據證券及期貨條例第336條規定須記錄在本公司保存的登記冊的權益或淡倉。



## SHARE OPTION SCHEME

The Company has adopted a share option scheme (the "Share Option Scheme") pursuant to the written resolution of the shareholders of the Company on 20 December 2011 for the purpose of providing incentives or rewards to the eligible participants for their contribution to the Group and/or enabling the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group.

Details of the Share Option Scheme are as follows:

### 1. PURPOSE OF THE SHARE OPTION SCHEME

As incentive or rewards to eligible participants for their contribution to the Group.

### 2. ELIGIBLE PARTICIPANTS OF THE SHARE OPTION SCHEME

Any eligible employee (whether full-time or part-time, including any executive Director), any non-executive Director, any shareholder, any supplier and any customer of the Company or any of its subsidiaries or any entity in which any member of the Group holds any equity interest, and any other party having contribution to the development of the Group.

## 購股權計劃

根據本公司股東於二零一一年十二月二十日的書面決議案，本公司採納一項購股權計劃（「購股權計劃」）以便對合資格參與者為本集團作出之貢獻給予獎勵或獎賞及／或讓本集團得以招攬及挽留高質素僱員及吸引對本集團極重要的人力資源。

購股權計劃詳情如下：

### 1. 購股權計劃之目的

作為合資格參與者為本集團所作貢獻之獎勵或獎賞。

### 2. 購股權計劃之合資格參與者

本公司或其任何附屬公司或本集團任何成員公司持有任何股權之任何實體之任何合資格僱員（不論全職或兼職，包括任何執行董事）、任何非執行董事、任何股東、任何供應商及任何客戶，以及對本集團發展貢獻良多之任何其他人士。

## SHARE OPTION SCHEME (Continued)

### 3. TOTAL NUMBER OF SHARES AVAILABLE FOR ISSUE UNDER THE SHARE OPTION SCHEME AND PERCENTAGE TO THE ISSUED SHARE CAPITAL AS AT THE DATE OF THIS REPORT

173,143,250 shares (approximately 10% of the total issued share capital as at the date of this report).

### 4. MAXIMUM ENTITLEMENT OF EACH PARTICIPANT UNDER THE SHARE OPTION SCHEME

Not exceeding 1% of the issued share capital of the Company for the time being in any 12-month period. Any further grant of options in excess of such limit must be separately approved by the Company's shareholders in general meeting.

### 5. THE PERIOD WITHIN WHICH THE SHARES MUST BE TAKEN UP UNDER AN OPTION

A period (which may not expire later than 10 years from the date of offer of that option) to be determined and notified by the Directors to the grantee thereof.

### 6. THE MINIMUM PERIOD FOR WHICH AN OPTION MUST BE HELD BEFORE IT CAN BE EXERCISED

Unless otherwise determined by the Directors, there is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised.

## 購股權計劃(續)

### 3. 根據購股權計劃可供發行之股份總數及佔於本報告日期已發行股本之百分比

173,143,250 股股份 (相當於本報告日期已發行股本總額約10%)。

### 4. 各參與者根據購股權計劃可獲發行之股份數目上限

於任何十二個月期間不超過本公司當時已發行股本之1%。超過此上限的任何進一步購股權批授必須經本公司股東於股東大會上逐項批准。

### 5. 必須根據購股權認購股份之期限

將由董事釐定及通知承授人之期限，但不得遲於購股權要約當日起計十年後屆滿。

### 6. 行使購股權前必須持有購股權之最短期限

除非董事另有決定，購股權計劃並無規定行使購股權前必須持有購股權之最短期限。

## SHARE OPTION SCHEME (Continued)

### 7. THE AMOUNT PAYABLE ON APPLICATION OR ACCEPTANCE OF THE OPTION AND THE PERIOD WITHIN WHICH PAYMENTS OR CALLS MUST OR MAY BE MADE

A remittance in favour of the Company of HK\$1.00 on or before the date of acceptance (which may not be later than 21 days from the date of offer).

### 8. THE BASIS OF DETERMINING THE EXERCISE PRICE

Being determined by the Directors and being not less than the highest of:

- a. the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of offer;
- b. the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer; and
- c. the nominal value of the Shares.

### 9. THE REMAINING LIFE OF THE SHARE OPTION SCHEME

The Scheme is valid and effective for a period of 10 years commencing on 20 December 2011 (being the date of adoption of the Share Option Scheme).

## 購股權計劃(續)

### 7. 申請或接納購股權應付之款項，以及必須或可予繳款或催繳款項之期間

於接納當日或之前(不會遲於自要約當日起計21日)匯寄1.00港元予本公司。

### 8. 釐定行使價之基準

由董事釐定，惟不會低於下列各項之最高者：

- a. 要約當日股份於聯交所每日報價表所示之收市價；
- b. 緊接要約當日前五個營業日股份於聯交所每日報價表所示平均收市價；及
- c. 股份面值。

### 9. 購股權計劃餘下之期限

計劃自二零一一年十二月二十日(即採納購股權計劃之日)起計十年內有效及生效。

## SHARE OPTION SCHEME (Continued)

On 15 January 2018, options to subscribe for an aggregate of 98,000,000 shares of the Company have been granted by the Company to the existing directors, employees and advisors of the Group under the Share Option Scheme; 10% of share options have an exercise period from 1 June 2018 to 14 January 2023 (“2018 Share Option 1”); 20% of share options have an exercise period from 1 June 2019 to 14 January 2023 (“2018 Share Option 2”); 30% of share options have an exercise period from 1 June 2020 to 14 January 2023 (“2018 Share Option 3”); and the remaining share options have an exercise period from 1 June 2021 to 14 January 2023 (“2018 Share Option 4”).

All share options are subject to the fulfillment of relevant profit targets by the Company, as set out below, and share options shall not be vested if any of the profit targets is failed to be met.

## 購股權計劃(續)

於二零一八年一月十五日，本公司根據購股權計劃向本集團現有董事、僱員及顧問授出購股權，可合共認購本公司98,000,000股股份。其中10%購股權的行使期為二零一八年六月一日至二零二三年一月十四日（「二零一八年購股權I」），20%購股權的行使期為二零一九年六月一日至二零二三年一月十四日（「二零一八年購股權II」），30%購股權的行使期為二零二零年六月一日至二零二三年一月十四日（「二零一八年購股權III」）及餘下購股權的行使期為二零二一年六月一日至二零二三年一月十四日（「二零一八年購股權IV」）。

所有購股權須待本公司達成有關盈利目標（如下文所載）後方可作實，倘未能達成有關盈利目標，購股權不得予以歸屬。

## SHARE OPTION SCHEME (Continued)

## 購股權計劃(續)

Details of the specific categories of options are as follows:

特定類別購股權詳情如下：

Date of grant 授出日期	Vesting date 歸屬日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元	Vesting conditions 歸屬條件	
2018 Share Option 1	15 January 2018	31 May 2018	1 June 2018 to 14 January 2023	0.842	Profit after income tax (but before share-based payment expenses) according to the audited consolidated financial statement of the Company for the year ended 31 December 2017; 根據本公司截至二零一七年十二月三十一日止年度的經審核綜合財務報表，除所得稅(但未扣除股份付款開支)後溢利： <ul style="list-style-type: none"><li>— Equal to or more than RMB100 million, 100% of 2018 Share Option 1 shall be vested;</li><li>— 相等於或多於人民幣100百萬元，則須歸屬二零一八年購股權I的100%；</li><li>— Equal to or more than RMB80 million but less than RMB100 million, 50% of 2018 Share Option 1 shall be vested; and</li><li>— 相等於或多於人民幣80百萬元但少於人民幣100百萬元，則須歸屬二零一八年購股權I的50%；及</li><li>— Less than RMB80 million, no 2018 Share Option 1 shall be vested.</li><li>— 少於人民幣80百萬元，則毋須歸屬二零一八年購股權I。</li></ul>
二零一八年 購股權I	二零一八年 一月十五日	二零一八年 五月三十一日	二零一八年六月一日至 二零二三年一月十四日		

## SHARE OPTION SCHEME (Continued)

## 購股權計劃 (續)

	Date of grant 授出日期	Vesting date 歸屬日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元	Vesting conditions 歸屬條件
2018 Share Option 2	15 January 2018	31 May 2019	1 June 2019 to 14 January 2023	0.842	Profit after income tax (but before share-based payment expenses) according to the audited consolidated financial statement of the Company for the year ended 31 December 2018:
二零一八年購股權 II	二零一八年一月十五日	二零一九年五月三十一日	二零一九年六月一日至二零二三年一月十四日		根據本公司截至二零一八年十二月三十一日止年度的經審核綜合財務報表，除所得稅（但未扣除股份付款開支）後溢利：
					<ul style="list-style-type: none"> <li>— Equal to or more than RMB150 million, 100% of 2018 Share Option 2 shall be vested;</li> <li>— 相等於或多於人民幣150百萬元，則須歸屬二零一八年購股權 II 的100%；</li> <li>— Equal to or more than RMB100 million but less than RMB150 million, 50% of 2018 Share Option 2 shall be vested; and</li> <li>— 相等於或多於人民幣100百萬元但少於人民幣150百萬元，則須歸屬二零一八年購股權 II 的50%；及</li> <li>— Less than RMB100 million, no 2018 Share Option 2 shall be vested.</li> <li>— 少於人民幣100百萬元，則毋須歸屬二零一八年購股權 II。</li> </ul>

## SHARE OPTION SCHEME (Continued)

## 購股權計劃(續)

	Date of grant 授出日期	Vesting date 歸屬日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元	Vesting conditions 歸屬條件
2018 Share Option 3	15 January 2018	31 May 2020	1 June 2019 to 14 January 2023	0.842	Profit after income tax (but before share-based payment expenses) according to the audited consolidated financial statement of the Company for the year ended 31 December 2019;
二零一八年購股權 III	二零一八年一月十五日	二零二零年五月三十一日	二零一九年六月一日至二零二三年一月十四日		根據本公司截至二零一九年十二月三十一日止年度的經審核綜合財務報表，除所得稅(但未扣除股份付款開支)後溢利：
					<ul style="list-style-type: none"> <li>— Equal to or more than RMB200 million, 100% of 2018 Share Option 3 shall be vested;</li> <li>— 相等於或多於人民幣 200 百萬元，則須歸屬二零一八年購股權 III 的 100%；</li> <li>— Equal to or more than RMB150 million but less than RMB200 million, 50% of 2018 Share Option 3 shall be vested; and</li> <li>— 相等於或多於人民幣 150 百萬元但少於人民幣 200 百萬元，則須歸屬二零一八年購股權 III 的 50%；及</li> <li>— Less than RMB150 million, no 2018 Share Option 3 shall be vested.</li> <li>— 少於人民幣 150 百萬元，則毋須歸屬二零一八年購股權 III。</li> </ul>

## SHARE OPTION SCHEME (Continued)

## 購股權計劃 (續)

	Date of grant 授出日期	Vesting date 歸屬日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元	Vesting conditions 歸屬條件
2018 Share Option 4	15 January 2018	31 May 2021	1 June 2019 to 14 January 2023	0.842	Profit after income tax (but before share-based payment expenses) according to the audited consolidated financial statement of the Company for the year ended 31 December 2020:
二零一八年 購股權 IV	二零一八年 一月十五日	二零二一年 五月三十一日	二零一九年六月一日至 二零二三年一月十四日		<p>根據本公司截至二零二零年十二月三十一日止年度的經審核綜合財務報表，除所得稅（但未扣除股份付款開支）後溢利：</p> <ul style="list-style-type: none"> <li>— Equal to or more than RMB250 million, 100% of 2018 Share Option 4 shall be vested;</li> <li>— 相等於或多於人民幣 250 百萬元，則須歸屬二零一八年購股權 IV 的 100%；</li> <li>— Equal to or more than RMB200 million but less than RMB250 million, 50% of 2018 Share Option 4 shall be vested; and</li> <li>— 相等於或多於人民幣 200 百萬元但少於人民幣 250 百萬元，則須歸屬二零一八年購股權 IV 的 50%；及</li> <li>— Less than RMB200 million, no 2018 Share Option 4 shall be vested.</li> <li>— 少於人民幣 200 百萬元，則毋須歸屬二零一八年購股權 IV。</li> </ul>



## SHARE OPTION SCHEME (Continued)

On 31 May 2018, options to subscribe for an aggregated of 9,800,000 Shares of 2018 Share Option 1 have been vested to the grantees of the options. On 31 May 2019, options to subscribe for an aggregated of 6,840,000 Shares of 2018 Share Option 2 have been vested to the grantees of the options. On 31 May 2020, none of 2018 Share Option 3 have been vested to the grantees of the options. On 31 May 2021, none of 2018 Share Option 4 have been vested to the grantees of the options.

As at 31 March 2022, the total number of securities available for issue under the Share Option Scheme pursuant to its terms was 4,660,000 Shares, representing in aggregate approximately 0.3% of the Company's issued share capital.

## 購股權計劃(續)

於二零一八年五月三十一日，認購二零一八年購股權I合共9,800,000股股份的購股權已向購股權的承授人歸屬。於二零一九年五月三十一日，認購二零一八年購股權II合共6,840,000股股份的購股權已向購股權的承授人歸屬。於二零二零年五月三十一日，概無二零一八年購股權III已向購股權的承授人歸屬。於二零二一年五月三十一日，概無二零一八年購股權IV已向購股權的承授人歸屬。

於二零二二年三月三十一日，根據購股權計劃條款，其項下可供發行的證券總數為4,660,000股股份，合共佔本公司已發行股本約0.3%。

## SHARE OPTION SCHEME (Continued)

## 購股權計劃(續)

Details of the share options granted under the Share Option Scheme for the three months ended 31 March 2022 were as follows:

截至二零二二年三月三十一日止三個月，根據購股權計劃授出的購股權的詳情如下：

Name	Date of grant	Number of share options 購股權數目				Outstanding as at 31 March 2022 於二零二二年 三月三十一日 尚未行使
		Outstanding as at 1 January 2022 於二零二二年 一月一日 尚未行使	Granted during the period	Exercised during the period	Lapsed during the period	
姓名	授出日期		期內授出	期內行使	期內失效	
<b>Executive Directors</b> 執行董事						
Mr. Zhang Gongjun 張公俊先生	15 January 2018 二零一八年一月十五日	800,000	-	-	-	800,000
<b>Independent non-executive Directors</b> 獨立非執行董事						
Dr. Vincent Cheng 鄭嘉福博士	15 January 2018 二零一八年一月十五日	120,000	-	-	-	120,000
Dr. Miao Bo 苗波博士	15 January 2018 二零一八年一月十五日	120,000	-	-	-	120,000
Sub-total 小計		1,040,000	-	-	-	1,040,000
<b>Employees in aggregate</b> 僱員合計	15 January 2018 二零一八年一月十五日	2,060,000	-	-	-	2,060,000
<b>Advisors in aggregate</b> 顧問合計	15 January 2018 二零一八年一月十五日	1,560,000	-	-	-	1,560,000
Total 總計		4,660,000	-	-	-	4,660,000

No share options were cancelled during the three months ended 31 March 2022.

截至二零二二年三月三十一日止三個月，並無購股權註銷。

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the three months ended 31 March 2022.

## CORPORATE GOVERNANCE

The Board is of the view that the Company has met the code provisions set out in the Corporate Governance Code (the "Code") as set out in Appendix 15 to the GEM Listing Rules, except for the deviation from the code provision of A.2.1 of the Code.

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to the code provision A.2.1 of the Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Zhang Gongjun acts as both the chairman and the chief executive officer of the Company. As of the date of this report, the roles of the chairman and the chief executive officer of the Company are not separate and both are performed by Mr. Zhang Gongjun. The Company is in the process of identifying a suitable person to act as the chief executive officer and shall make the announcement as and when appropriate. Since the Directors meet regularly to consider major matters affecting the operations of the Company, the Directors consider that this structure will not impair the balance of power and authority between the Directors and the management of the Company and believe that this structure will enable the Company to make and implement decisions promptly and efficiently.

## 購買、出售或贖回上市證券

截至二零二二年三月三十一日止三個月，概無本公司或其任何附屬公司購回、出售或贖回本公司任何上市證券。

## 企業管治

董事會認為，本公司符合GEM上市規則附錄十五所載企業管治守則（「守則」）載列的守則條文，惟偏離守則之守則條文第A.2.1條。

## 主席及行政總裁

根據守則之守則條文第A.2.1條，主席及行政總裁之角色應有區分，且不應由一人同時兼任。張公俊先生兼任本公司主席與行政總裁。截至本報告日期，本公司主席及行政總裁的角色並未區分，均由張公俊先生兼任。本公司正物色合適人選擔任行政總裁並會於適當時機發佈公告。由於董事定期會談審議影響本公司營運的重大事宜，故董事認為該架構不會損害董事與本公司管理層的權責平衡，並認為該架構有助本公司迅速及有效地作出及執行決策。

## CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by 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 has also made specific enquiry of all Directors and the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by Directors during the three months ended 31 March 2022.

## COMPETING INTERESTS

None of the Directors, controlling shareholders of the Company and their respective close associates (as defined in the GEM Listing Rules) had any interests in any business which compete or may compete with the business of the Group or any other conflicts of interest which any person may have with the Group as at 31 March 2022.

## 有關董事進行證券交易之行為守則

本公司已採納有關董事進行證券交易之行為守則，其條款至少與GEM上市規則第5.48至5.67條所載交易必守準則同樣嚴格。本公司亦已向所有董事作出特定查詢且並沒有發現於截至二零二二年三月三十一日止三個月任何違反交易必守準則及有關董事進行證券交易之行為守則的情況。

## 競爭性權益

於二零二二年三月三十一日，概無本公司之董事、控股股東及彼等各自之緊密聯繫人(定義見GEM上市規則)於與本集團業務構成或可能構成競爭之業務中擁有任何權益，亦無與本集團有任何其他利益衝突。

## AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) comprises a total of five members, namely, Mr. Tsao Hoi Ho (Chairman), Dr. Vincent Cheng, Dr. Miao Bo, Mr. Hsu Tawei and Mr. Lau Jing Yeung William, all of whom are independent non-executive Directors. The Group’s unaudited condensed consolidated results, results announcement and quarterly report for the three months ended 31 March 2022 have been reviewed by the Audit Committee. The Board is of opinion that the preparation of such financial information complied with the applicable accounting standards, the requirements under the GEM Listing Rules and any other applicable legal requirements, and that adequate disclosures have been made.

By order of the Board

**Flying Financial Service Holdings Limited**

**Zhang Gongjun**

*Chairman and Chief Executive Officer*

Hong Kong, 18 July 2022

*As at the date of this report, the executive Directors are Mr. Zhang Gongjun (Chairman and Chief Executive Officer), Ms. Wan Suyuan, Mr. Leung Man Kit and Ms. Liu Yi; and the independent non-executive Directors are Dr. Vincent Cheng, Dr. Miao Bo, Mr. Hsu Tawei, Mr. Tsao Hoi Ho and Mr. Lau Jing Yeung William.*

*This report will remain on the “Latest Company Announcements” page of the GEM website (<http://www.hkexnews.hk>) for at least 7 days from the date of its publication and on the website of the Company ([www.flyingfinancial.hk](http://www.flyingfinancial.hk)).*

## 審核委員會

本公司審核委員會（「審核委員會」）共包括五名成員，即曹海豪先生（主席）、鄭嘉福博士、苗波博士、徐大偉先生及劉正揚先生，彼等均為獨立非執行董事。本集團截至二零二二年三月三十一日止三個月的未經審核簡明綜合業績、業績公告及季度報告已經審核委員會審閱。董事會認為有關財務資料已遵照適用會計準則、GEM上市規則及任何其他適用法例規定而編撰，並已作出充分披露。

承董事會命

**匯聯金融服務控股有限公司**

*主席兼行政總裁*

**張公俊**

香港，二零二二年七月十八日

於本報告日期，執行董事為張公俊先生（主席兼行政總裁）、萬素園女士、梁文傑先生及劉毅女士；而獨立非執行董事為鄭嘉福博士、苗波博士、徐大偉先生、曹海豪先生及劉正揚先生。

本報告將由刊登日期起最少七天於GEM網站<http://www.hkexnews.hk>「最新公司公告」網頁及本公司網站[www.flyingfinancial.hk](http://www.flyingfinancial.hk)刊載。



**Flying Financial Service Holdings Limited**  
**匯聯金融服務控股有限公司**