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Flying Financial Service Holdings Limited

匯聯金融服務控股有限公司

(於開曼群島註冊成立的有限公司)

(股份代號：8030)

**截至二零二二年九月三十日止九個月之
第三季業績公佈**

匯聯金融服務控股有限公司(「本公司」)董事會(「董事會」)謹此公佈本公司及其附屬公司(統稱「本集團」)截至二零二二年九月三十日止九個月之未經審核第三季業績。本公告列載本公司二零二二年第三季業績報告之全文，並符合香港聯合交易所有限公司GEM證券上市規則(「GEM上市規則」)中有關全年業績初步公告附載的資料的相關規定。

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，二零二二年十一月十一日

於本公告日期，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。

本公告乃遵照GEM上市規則的規定而提供有關本公司的資料。各董事願共同及個別就本公告負全責，並在作出一切合理查詢後確認，就彼等所深知及確信，本公告所載資料在各重大方面均屬準確完整，並無誤導或欺詐成分；且本公告並無遺漏任何其他事項，致使本文或本公告中任何聲明有所誤導。

本公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」網頁及於本公司網站www.flyingfinancial.hk刊載。

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 RMB56,489,000 for the nine months ended 30 September 2022, representing an increase of approximately 818.7% as compared to approximately RMB6,149,000 for the corresponding period in 2021.
- Loss attributable to owners of the Company for the nine months ended 30 September 2022 amounted to approximately RMB6,324,000, (2021: approximately RMB7,654,000).
- Basic loss per share of the Company (the “Share”) for the nine months ended 30 September 2022 amounted to RMB0.37 cents (2021: RMB0.44 cents).
- The board of Directors (the “Board”) does not recommend the payment of interim dividend for the nine months ended 30 September 2022 (2021: nil).
- 本公司及其附屬公司(統稱為「本集團」)於截至二零二二年九月三十日止九個月錄得營業額約人民幣56,489,000元，較二零二一年同期的約人民幣6,149,000元增加約818.7%。
- 於截至二零二二年九月三十日止九個月，本公司擁有人應佔虧損約為人民幣6,324,000元(二零二一年：約人民幣7,654,000元)。
- 於截至二零二二年九月三十日止九個月，本公司每股基本虧損(「股份」)為人民幣0.37分(二零二一年：人民幣0.44分)。
- 董事會(「董事會」)並不建議派付截至二零二二年九月三十日止九個月的中期股息(二零二一年：零)。

Third Quarterly Results

第三季度業績

The Board is pleased to announce the unaudited condensed consolidated results of the Group for the nine months ended 30 September 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九月三十日止九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 Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the nine months ended 30 September 2022 截至二零二二年九月三十日止九個月

| | | | Three months ended 30 September 截至九月三十日止三個月 | | Nine months ended 30 September 截至九月三十日止九個月 | |
|---|---------------------------|-------------|--|--|--|--|
| | | | 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 | 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 | | | | |
| Revenue | 收益 | 3 | 29,426 | 974 | 56,489 | 6,149 |
| Other income/(expense), net | 其他收入/(開支)淨額 | 3 | 3 | 1 | 7 | 23 |
| Employee benefit expenses | 僱員福利開支 | | (1,377) | (1,739) | (5,185) | (6,621) |
| Other administrative expenses | 其他行政開支 | | (19,521) | (2,486) | (40,103) | (9,144) |
| Fair value changes in financial assets at fair value through profit or loss | 按公平值計入損益的金融資產之公平值變動 | | - | 4,648 | - | 10,953 |
| Loss allowance on financial assets | 金融資產虧損撥備 | | - | - | - | (9,222) |
| Loss on disposal of subsidiaries | 出售附屬公司虧損 | | (1,277) | - | (12,402) | - |
| Finance costs | 財務成本 | 4 | - | - | (20) | (97) |
| Profit/(loss) before income tax expense | 除所得稅開支前溢利/(虧損) | 5 | 7,254 | 1,398 | (854) | (7,959) |
| Income tax expense | 所得稅開支 | 6 | (3,008) | - | (5,287) | (9) |
| Profit/(loss) for the period | 期內溢利/(虧損) | | 4,246 | 1,398 | (6,141) | (7,968) |
| Other comprehensive income | 其他全面收益 | | | | | |
| Items that may be reclassified subsequently to profit or loss: | 其後可能重新分類至損益的項目： | | | | | |
| — Exchange differences on translating foreign operation | — 換算海外業務的匯兌差額 | | 728 | 2,165 | 6,547 | 155 |
| — Reclassification adjustment for the cumulative gain included profit or loss upon disposal of foreign operations | — 出售國外業務時計入損益的累計收益的重新分類調整 | | 5,243 | - | 5,470 | - |
| Total comprehensive income for the period | 期內全面收益總額 | | 10,217 | 3,563 | 5,876 | (7,813) |

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

簡明綜合損益及其他全面收益表(續)

For the nine months ended 30 September 2022 截至二零二二年九月三十日止九個月

| | Notes 附註 | Three months ended 30 September 截至九月三十日止三個月 | | Nine months ended 30 September 截至九月三十日止九個月 | |
|---|----------------------------|--|--|--|--|
| | | 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 | 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 |
| Profit/(loss) for the period attributable to: | | | | | |
| Owners of the Company | 以下各方應佔期內溢利/(虧損): 本公司擁有人 | 4,155 | 1,462 | (6,324) | (7,654) |
| Non-controlling interests | 非控股權益 | 91 | (64) | 183 | (314) |
| | | 4,246 | 1,398 | (6,141) | (7,968) |
| 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 | 10,126 | 3,627 | 5,693 | (7,499) |
| Non-controlling interests | 非控股權益 | 91 | (64) | 183 | (314) |
| | | 10,217 | 3,563 | 5,876 | (7,813) |
| Earnings/(losses) per Share | 每股盈利/(虧損) | | | | |
| — Basic (RMB cents) | — 基本(人民幣分) | 0.24 | 0.08 | (0.37) | (0.44) |
| — Diluted (RMB cents) | — 攤薄(人民幣分) | 0.24 | 0.08 | (0.37) | (0.44) |

Notes to the Unaudited Condensed Consolidated Third Quarterly Results

未經審核簡明綜合第三季度業績附註

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、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 Third Quarterly Results (Continued)

未經審核簡明綜合第三季度業績附註 (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 Third Quarterly Results (Continued)

未經審核簡明綜合第三季度業績附註 (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，並已就未清償的還款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，用作結付未清償之還款資金的抵押品。

Notes to the Unaudited Condensed Consolidated Third Quarterly Results (Continued)

未經審核簡明綜合第三季度業績附註 (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扣押資產預計不會返還予本集團，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 Third Quarterly Results (Continued)

未經審核簡明綜合第三季度業績附註 (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 ("HKASs") 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 Third Quarterly Results (Continued)

未經審核簡明綜合第三季度業績附註 (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 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 Third Quarterly Results (Continued)

未經審核簡明綜合第三季度業績附註 (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 and nine months ended 30 September 2022 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。截至二零二二年九月三十日止三個月及九個月的收益及其他收入／(開支)淨額如下：

| | | Three months ended 30 September 截至九月三十日止三個月 2022 | | Nine months ended 30 September 截至九月三十日止九個月 2022 | |
|-----------------------------|-------------|---|--|--|--|
| | | 2022 | 2021 | 2022 | 2021 |
| | | 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 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 | 29,426 | 903 | 56,325 | 5,913 |
| Interest income | 利息收入 | - | 71 | 164 | 236 |
| | | 29,426 | 974 | 56,489 | 6,149 |
| Other income/(expense), net | 其他收入／(開支)淨額 | | | | |
| Bank interest income | 銀行利息收入 | 3 | 1 | 7 | 7 |
| Others | 其他 | - | - | - | 16 |
| | | 3 | 1 | 7 | 23 |

4. FINANCE COSTS

4. 財務成本

| | | Three months ended 30 September 截至九月三十日止三個月 2022 | | Nine months ended 30 September 截至九月三十日止九個月 2022 | |
|-------------------------------|--------|---|--|--|--|
| | | 2022 | 2021 | 2022 | 2021 |
| | | 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元 |
| Interest on bank borrowings | 銀行借款利息 | - | - | - | 94 |
| Interest on lease liabilities | 租賃負債利息 | - | - | 20 | 3 |
| | | - | - | 20 | 97 |

Notes to the Unaudited Condensed Consolidated Third Quarterly Results (Continued)

未經審核簡明綜合第三季度業績附註 (續)

5. PROFIT/(LOSS) BEFORE INCOME TAX EXPENSE

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

5. 除所得稅開支前溢利/(虧損)

除所得稅開支前溢利/(虧損)乃經扣除/(抵免)下列各項後達致：

| | | Three months ended 30 September | | Nine months ended 30 September | |
|---|---------------------|------------------------------------|-------------|-----------------------------------|-------------|
| | | 截至九月三十日止三個月 | | 截至九月三十日止九個月 | |
| | | 2022 | 2021 | 2022 | 2021 |
| | | 二零二二年 | 二零二一年 | 二零二二年 | 二零二一年 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) | (未經審核) | (未經審核) |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| Auditor's remuneration | 核數師酬金 | - | 59 | 701 | 389 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | - | 72 | 298 | 501 |
| Fair value changes in financial assets of FVTPL | 按公平值計入損益的金融資產之公平值變動 | - | (4,648) | - | (10,953) |
| 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 | 1,239 | 1,539 | 4,731 | 5,687 |
| Pension scheme contributions — Defined contribution plans | 退休金計劃供款 — 一定額供款計劃 | 138 | 200 | 454 | 934 |
| | | 1,377 | 1,739 | 5,185 | 6,621 |
| Operating lease charges in respect of properties | 物業經營租賃開支 | - | 123 | 110 | 228 |

Notes to the Unaudited Condensed Consolidated Third Quarterly Results (Continued)

未經審核簡明綜合第三季度業績附註 (續)

6. INCOME TAX EXPENSE

6. 所得稅開支

| | | Three months ended 30 September 截至九月三十日止三個月 | | Nine months ended 30 September 截至九月三十日止九個月 | |
|---|-------------------|---|-----------------------|--|-----------------------|
| | | 2022 二零二二年 | 2021 二零二一年 | 2022 二零二二年 | 2021 二零二一年 |
| | | (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 |
| PRC Enterprise Income Tax — Current period | 中國企業所得稅 — 當前期間 | 3,008 | - | 5,287 | 9 |
| Hong Kong Profits Tax — Current period | 香港利得稅 — 當前期間 | - | - | - | - |
| Income tax expense | 所得稅開支 | 3,008 | - | 5,287 | 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.

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.

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。

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。

Notes to the Unaudited Condensed Consolidated Third Quarterly Results (Continued)

未經審核簡明綜合第三季度業績附註 (續)

6. INCOME TAX EXPENSE (Continued)

The provision for Hong Kong Profits Tax for 2022 is calculated at 16.5% (2021: 16.5%) of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered profits tax rate regime. For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2021.

7. DIVIDEND

The Board resolved not to declare an interim dividend for the nine months ended 30 September 2022 (2021: nil).

6. 所得稅開支 (續)

二零二二年之香港利得稅撥備乃按本年度估計應課稅溢利的16.5% (二零二一年：16.5%) 計算，惟根據利得稅兩級制屬合資格公司的一間本集團旗下附屬公司除外。就該附屬公司而言，首二百萬港元的應課稅溢利按8.25%的稅率徵稅，餘下的應課稅溢利按16.5%的稅率徵稅。該附屬公司的香港利得稅撥備按與二零二一年相同的基準計算。

7. 股息

董事會不建議宣派截至二零二二年九月三十日止九個月的中期股息(二零二一年：零)。

Notes to the Unaudited Condensed Consolidated Third Quarterly Results (Continued)

未經審核簡明綜合第三季度業績附註 (續)

8. EARNINGS/(LOSSES) PER SHARE

(a) Earnings/(losses) per share

The calculation of basic loss per share for the nine months ended 30 September 2022 is based on the loss attributable to owners of the Company of approximately RMB6,324,000 (2021: loss of approximately RMB7,654,000) and the weighted average number of approximately 1,731,433,000 (2021: approximately 1,731,433,000) ordinary shares during the nine months ended 30 September 2022.

(b) Diluted loss per share

For the purposes of calculation of the diluted loss per share, the number of shares that would have been issued assuming the exercise of the share options less the number of shares that could have been issued at fair value (determined as the average market price per share for the period) for the same total proceeds is the number of shares issued for no consideration. The resulting number of shares issued for no consideration is included in the weighted average number of ordinary shares as the denominator for calculating diluted loss per share.

8. 每股盈利／(虧損)

(a) 每股基本盈利／(虧損)

截至二零二二年九月三十日止九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6,324,000元(二零二一年：虧損約人民幣7,654,000元)，以及按截至二零二二年九月三十日止九個月普通股加權平均數約1,731,433,000股(二零二一年：約1,731,433,000股)計算。

(b) 每股攤薄虧損

為計算每股攤薄虧損，假設購股權獲行使後的原應已發行股份數目減就相同所得款項總額可能按照公平值(按照期內每股平均市場價格釐定)發行的股份數目為零代價已發行股份數目。得出的零代價已發行股份數目計入計算每股攤薄虧損時的分母中的加權平均普通股數目。

Notes to the Unaudited Condensed Consolidated Third Quarterly Results (Continued)

未經審核簡明綜合第三季度業績附註 (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 | | | | | | | | | | |
|---|-------------|---|---------------|----------------|-------------------|------------------|----------------------|---|---|-------------|---------------------------|-------------|
| | | Share capital | Share premium | Merger reserve | Statutory reserve | Exchange reserve | Share option reserve | Fair value through other comprehensive income reserve | Retained earnings/ (Accumulated losses) | Total | Non-controlling interests | Total |
| | | 股本 | 股份溢價 | 合併儲備 | 法定儲備 | 匯兌儲備 | 購股權儲備 | 的儲備 | (累計虧損) | 總額 | 非控股權益 | 總額 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| 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 | - | - | - | - | - | - | - | (6,324) | (6,324) | 183 | (6,141) |
| Other comprehensive income for the period | 期內其他全面收益 | - | - | - | - | 12,017 | - | - | - | 12,017 | - | 12,017 |
| Total comprehensive income for the period | 期內全面收益總額 | - | - | - | - | 12,017 | - | - | (6,324) | 5,693 | 183 | 5,876 |
| Disposal of subsidiaries | 出售附屬公司 | - | - | - | (51,199) | - | - | 25,482 | 25,717 | - | 14,496 | 14,496 |
| At 30 September 2022 | 於二零二二年九月三十日 | 142,004 | 217,853 | 116,659 | 8 | 14,871 | 1,067 | - | (476,526) | 15,936 | 52 | 15,988 |
| 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 | - | - | - | - | - | - | - | (7,654) | (7,654) | (314) | (7,968) |
| Other comprehensive income for the period | 期內其他全面收益 | - | - | - | - | 155 | - | - | - | 155 | - | 155 |
| Total comprehensive income for the period | 期內全面收益總額 | - | - | - | - | 155 | - | - | (7,654) | (7,499) | (314) | (7,813) |
| Transfer to statutory reserve | 轉撥至法定儲備 | - | - | - | 7 | - | - | - | - | 7 | - | 7 |
| At 30 September 2021 | 於二零二一年九月三十日 | 142,004 | 217,853 | 116,659 | 51,206 | 3,852 | 25,286 | 2,124 | (276,997) | 281,987 | 11,910 | 293,897 |

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存量物業發展項目的深耕細作，並通過金融服務平台為合作夥伴輸出行業經驗和技術服務。核心客戶基礎持續擴展，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)

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 grew 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 and 2022. 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.

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及二零二二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，以更加審慎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)

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 nine months 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.

金融科技平台

二零二一年，本集團已大力推進旗下互聯網金融業務分部進行轉型，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，中小企業及地產商，按他們實際情況和需求，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度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，令二零二二年首九個月的平台業務收入較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)

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 continued to focus on reducing 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.

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，為客戶量身訂製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

為應對主營業務行業下行，本集團繼續以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精簡組織架構，從而提升運營效率和人均效能。另外，本集團對各業務分部內部控制進行評估和監督，以完善其業務營運及改善各項規章制度。透過對發現的漏洞制訂改善方案並執行監督，從而改善內部控制制度。

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 nine months ended 30 September 2022, the Group recorded a turnover of approximately RMB56.5 million, representing an increase of approximately 818.7% from approximately RMB6.1 million for the corresponding period of last year, primarily due to the increase of financial consultation services income during the period.

In terms of revenue breakdown, revenue from financial service platforms amounted to approximately RMB56.3 million, representing an increase of approximately 852.6%. Revenue from loan services, finance leasing and factoring services, amounted to approximately RMB164,000 for the period under review, representing a drop of approximately 30.5%.

Finance Costs

During the period under review, interest expenses of the Group decreased by approximately 79.4% to RMB20,000 from RMB97,000 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

截至二零二二年九月三十日止九個月，本集團錄得營業額約人民幣56.5百萬元，較去年同期約人民幣6.1百萬元增加約818.7%，主要由於期內財務顧問服務收入增加所致。

收入明細中，金融服務平台收入約為人民幣56.3百萬元，增加約852.6%。回顧期內，貸款服務、融資租賃及保理服務收入約為人民幣164,000元，下跌約30.5%。

財務成本

於回顧期內，本集團的利息開支為人民幣20,000元，較去年同期的人民幣97,000元減少約79.4%，主要由於期內銀行借款利息減少。

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)

Administrative and Employee Benefit Expenses

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 187.3% to approximately RMB45.3 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 HKFRS 9, 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 change in fair values in financial assets for the period (2021: gain of approximately RMB11.0 million).

財務回顧 (續)

行政及僱員福利開支

本集團的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187.3%至約人民幣45.3百萬元，是由於期內市場推廣及廣告費用以及法律及專業費用增加。

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。本期金融資產公平值並無變動(二零二一年：收益約為人民幣11.0百萬元)。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

FINANCIAL REVIEW (Continued)

Loss on Disposal of Subsidiaries

On 29 June 2022, the Company completed the very substantial disposal to dispose of certain subsidiaries of the Group (the “Disposal”). Please refer to the announcements of the Company dated 26 January 2022, 18 February 2022, 1 June 2022 and 29 June 2022 and the circular of the Company dated 10 May 2022 in relation to the Disposal.

On 2 July 2022, the Company disposed of certain non-operating subsidiaries.

The Group recorded loss on disposal of subsidiaries of approximately RMB12,042,000 during the period.

Loss Attributable to the Owners of the Company

During the period under review, loss attributable to the owners of the Company amounted to approximately RMB6.3 million (2021: loss of approximately RMB7.7 million).

財務回顧 (續)

出售附屬公司虧損

於二零二二年六月二十九日，本公司完成非常重大出售事項，以出售本集團若干附屬公司（「出售事項」）。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，以及日期為二零二二年五月十日的通函，內容有關出售事項。

於二零二二年七月二日，本公司出售若干非經營性附屬公司。

期內，本集團錄得出售附屬公司虧損約人民幣12,042,000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6.3百萬元（二零二一年：虧損約人民幣7.7百萬元）。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2022, the Group's bank balances and cash amounted to approximately RMB33.2 million (at the end of 2021: approximately RMB14.1 million) and nil of Group's borrowings (at the end of 2021: approximately RMB5.6 million, the gearing ratio representing the total borrowings of the Group divided by the total assets of the Group was approximately 6.3%).

There were no charges on group assets as at 30 September 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.

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.

流動資金及財務資源

於二零二二年九月三十日，本集團之銀行結餘及現金約為人民幣33.2百萬元(二零二一年底：約人民幣14.1百萬元)，本集團的借貸為零(二零二一年底：約人民幣5.6百萬元，以本集團總借貸對總資產列示之負債資產比率約為6.3%)。

於二零二二年九月三十日，本集團資產概無押記(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。

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其上市地位。

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及／或任何對本公司管理及經營有重大影響的人士誠信的合理監管問題，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, 4 July 2022 and 3 October 2022.

上市狀況 (續)

- (3) 根據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之問題，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、二零二二年七月四日及二零二二年十月三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)

With reference to the announcement of the Company dated 9 August 2022, the review hearing (the "Hearing") of the decision of the GEM Listing Committee (the "Listing Committee Decision") by the Listing Review Committee was held on 3 August 2022. On 9 August 2022, the Company received a letter (the "LRC Decision Letter") from the Stock Exchange notifying the Company that the Listing Review Committee, having carefully considered all the facts and evidence, and all the submissions presented by the Company and the Listing Division, the Listing Review Committee decided to remit back to the GEM Listing Committee for re-consideration of the matter on an expedited basis (the "LRC's Decision"). The Listing Review Committee noted that at the Hearing, the Listing Division had rightly acknowledged that due to the developments leading up to the Hearing many conditions of the Resumption Guidance had now been fulfilled by the Company and were no longer at issue, including RG1 (investigation), RG2 (management integrity), and RG4 (internal controls). As further announced by the Company on 13 September 2022, regarding Disclaimer C, the remaining issue of the RG3, the Company has addressed the issues giving rise to Disclaimer C, provided comfort that Disclaimer C would no longer be required and has disclosed 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. The Company is of the view that it has fulfilled the RG3.

上市狀況 (續)

茲提述本公司日期為二零二二年八月九日的公告，上市覆核委員會已於二零二二年八月三日就GEM上市委員會之決定(「上市委員會決定」)舉行覆核聆訊(「聆訊」)。於二零二二年八月九日，本公司接獲聯交所發出的函件(「上市覆核委員會決定函件」)，通知本公司上市覆核委員會經審慎考慮所有事實及證據以及本公司及上市科提交的所有資料後，上市覆核委員會決定加快將此事交回GEM上市委員會重新審議(「上市覆核委員會決定」)。上市覆核委員會注意到，於聆訊上，上市科合理確認，由於本公司現已達成導致發展至聆訊的復牌指引的多項條件，且不再存在問題，包括復牌指引1(調查)、復牌指引2(管理層誠信)及復牌指引4(內部監控)。誠如本公司於二零二二年九月十三日進一步公佈，就聲明C(復牌指引3餘下問題)而言，本公司已解決導致聲明C的問題，保證毋須再發出聲明C，並已披露足夠資料令投資者可根據GEM上市規則第17.49B條之規定對其財務狀況作出知情評估。本公司認為，其已履行復牌指引3。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

LISTING STATUS (Continued)

With reference to the announcements of the Company dated 16 August 2022 and 3 October 2022, the Company received a notice (the "Rehearing Notice") from the Stock Exchange notifying the Company that the Chairman of GEM Listing Committee has decided that the GEM Listing Committee will reconsider the matter by way of a rehearing with the Company and the Listing Division of the Stock Exchange in attendance (the "Rehearing"). Pursuant to the Rehearing Notice, the Rehearing has been scheduled for 4:30 p.m. on Tuesday, 18 October 2022. The Company has made its submission to the Listing Committee on 30 August 2022 and 16 September 2022 for the purpose of the Rehearing. As at the date of this report, the Rehearing has been held and the Company is still waiting for the decision of the Listing Committee on its resumption matters.

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

With reference to the announcement of the Company dated 17 October 2022, as part of the Group's further actions to seek compensation from Mr. Zheng and/or Ms. Guo, on 17 October 2022, the Company has filed a statement of claim to the High Court of Hong Kong in relation to the legal action instituted by the Company, as the plaintiff against Mr. Zheng and Ms. Guo as the defendants.

上市狀況 (續)

茲提述本公司日期為二零二二年八月十六日及二零二二年十月三日的公告，本公司接獲聯交所通知(「重新聆訊通知」)，知會本公司GEM上市委員會主席已決定GEM上市委員會將透過與本公司及聯交所上市科出席重新聆訊(「重新聆訊」)的方式重新考慮有關事宜。根據重新聆訊通知，重新聆訊現訂於二零二二年十月十八日(星期二)下午四時三十分舉行。於二零二二年八月三十日及二零二二年九月十六日，本公司已就重新聆訊向上市委員會呈交資料。於本報告日期，重新聆訊已經舉行，本公司仍在等待上市委員會對其重新聆訊事項的決定。

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，向上市科依規行事、據理力爭、未到最後一刻絕不放棄。

報告期後事項

茲提述本公司日期為二零二二年十月十七日的公告，作為本集團向鄭先生及／或郭女士追討賠償的部分進一步行動，本公司已於二零二二年十月十七日就本公司作為原告針對被告鄭先生及郭女士提起的法律訴訟向香港高等法院提交申索陳述書。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

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.

Saves as mentioned above, there was no material acquisition or disposal of subsidiaries and affiliated companies during the nine months ended 30 September 2022.

重大收購或出售附屬公司及聯屬公司

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。

除上文所述外，截至二零二二年九月三十日止九個月，並無重大收購或出售附屬公司及聯屬公司。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

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

As at 30 September 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、相關股份及債權證之權益及淡倉

於二零二二年九月三十日，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、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益（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：

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

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、相關股份及債權證之權益及淡倉 (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。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

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 30 September 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.

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉 (續)

於相關股份之權益 (續)

除上文披露者外，於二零二二年九月三十日，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、相關股份或債權證中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益或淡倉（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。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

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

As at 30 September 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:

主要股東及其他人士於股份及相關股份中的權益及淡倉

於二零二二年九月三十日，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：

INTERESTS IN THE SHARES

於股份中擁有的權益

| 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 |

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

主要股東及其他人士於股份及相關股份中的權益及淡倉 (續)

INTERESTS IN THE SHARES (Continued)

於股份中擁有的權益 (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. Huang Xiguang 黃錫光先生 | - | - | - | 255,676,042 (Note 3) (附註3) | 255,676,042 | 14.77 |
| Mr. Hu Jinxi 胡金喜先生 | 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 |

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

主要股東及其他人士於股份及相關股份中的權益及淡倉 (續)

INTERESTS IN THE SHARES (Continued)

於股份中擁有的權益 (續)

Notes:

附註：

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.

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。

Save as disclosed above, as at 30 September 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.

除上文所披露者外，於二零二二年九月三十日，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。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

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／或使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。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

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。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

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:

- the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of offer;
- 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
- 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：

- 要約當日股份於聯交所每日報價表所示之收市價；
- 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
- 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10年內有效及生效。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

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，且倘未能達成有關盈利目標，購股權不得予以歸屬。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

SHARE OPTION SCHEME (Continued)

Details of the specific categories of options are as follows:

購股權計劃 (續)

有關特定類別購股權的詳情如下：

| | 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： |
| 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 | | <ul style="list-style-type: none"> — Equal to or more than RMB100 million, 100% of 2018 Share Option 1 shall be vested; — 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%； — Equal to or more than RMB80 million but less than RMB100 million, 50% of 2018 Share Option 1 shall be vested; and — 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 — Less than RMB80 million, no 2018 Share Option 1 shall be vested. — 少於人民幣80百萬元，則毋須歸屬二零一八年購股權I。 |

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

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"> — Equal to or more than RMB150 million, 100% of 2018 Share Option 2 shall be vested; — 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%； — Equal to or more than RMB100 million but less than RMB150 million, 50% of 2018 Share Option 2 shall be vested; and — 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 — Less than RMB100 million, no 2018 Share Option 2 shall be vested. — 少於人民幣100百萬元，則毋須歸屬二零一八年購股權 II。 |

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

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 2020 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 | 二零二零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"> — Equal to or more than RMB200 million, 100% of 2018 Share Option 3 shall be vested; — 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%； — Equal to or more than RMB150 million but less than RMB200 million, 50% of 2018 Share Option 3 shall be vested; and — 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 — Less than RMB150 million, no 2018 Share Option 3 shall be vested. — 少於人民幣 150 百萬元，則毋須歸屬二零一八年購股權 III。 |

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

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 2021 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 | 二零二一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： |
| | | | | | <ul style="list-style-type: none"> — Equal to or more than RMB250 million, 100% of 2018 Share Option 4 shall be vested; — 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%； — Equal to or more than RMB200 million but less than RMB250 million, 50% of 2018 Share Option 4 shall be vested; and — 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 — Less than RMB200 million, no 2018 Share Option 4 shall be vested. — 少於人民幣 200 百萬元，則毋須歸屬二零一八年購股權 IV。 |

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

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 30 September 2022, the total number of securities available for issue under the Share Option Scheme pursuant to its terms was 4,100,000 Shares, representing in aggregate approximately 0.2% 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。

於二零二二年九月三十日，根據購股權計劃條款，其項下可供發行的證券總數為4,100,000股股份，合共佔本公司已發行股本約0.2%。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

SHARE OPTION SCHEME (Continued)

Details of the share options granted under the Share Option Scheme for the nine months ended 30 September 2022 were as follows:

購股權計劃 (續)

截至二零二二年九月三十日止九個月，有關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 30 June 2022 於二零二二年 六月三十日 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 期內授出 | Exercised during the period 期內行使 | Lapsed during the period 期內失效 | |
| Executive Director | | | | | | |
| 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 |
| Independent non-executive Directors | | | | | | |
| 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 |
| Employees in aggregate 僱員合計 | 15 January 2018 二零一八年一月十五日 | 2,060,000 | - | - | (560,000) | 1,500,000 |
| Advisors in aggregate 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 | - | - | (560,000) | 4,100,000 |

No share options were cancelled during nine months ended 30 September 2022.

截至二零二二年九月三十日止九個月，概無購股權註銷。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

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 nine months ended 30 September 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.

購回、出售或贖回上市證券

截至二零二二年九月三十日止九個月，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。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

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 nine months ended 30 September 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 30 September 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九月三十日止九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

於二零二二年九月三十日，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。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

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 nine months ended 30 September 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, 11 November 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).

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九月三十日止九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，二零二二年十一月十一日

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刊載。