



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

2019 Third Quarterly Report 第三季度業績報告



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

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.

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.

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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.

香港聯合交易所有限公司 (「聯交所」) GEM之特色

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。

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。

香港交易及結算所有限公司及聯交所對本報告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

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

- The Company and its subsidiaries (collectively, the “Group”) recorded a turnover of approximately RMB96,036,000 for the nine months ended 30 September 2019, representing a decrease of approximately 48.6% as compared to approximately RMB187,006,000 for the corresponding period in 2018.
- Profit attributable to owners of the Company for the nine months ended 30 September 2019 amounted to approximately RMB23,574,000, representing a decrease of approximately 28.9% as compared to approximately RMB33,165,000 for the corresponding period in 2018.
- Basic earnings per share of the Company (the “Share”) for the nine months ended 30 September 2019 amounted to RMB1.36 cents (nine months ended 30 September 2018: RMB1.92 cents).
- The board of Directors (the “Board”) does not recommend the payment of any interim dividend for the nine months ended 30 September 2019 (nine months ended 30 September 2018: nil).

財務概要

- 本公司及其附屬公司（統稱為「本集團」）於截至二零一九年九月三十日止九個月錄得營業額約人民幣96,036,000元，較二零一八年同期的約人民幣187,006,000元減少約48.6%。
- 於截至二零一九年九月三十日止九個月，本公司擁有人應佔溢利約為人民幣23,574,000元，較二零一八年同期的約人民幣33,165,000元減少約28.9%。
- 於截至二零一九年九月三十日止九個月，本公司每股基本盈利（「股份」）為人民幣1.36分（截至二零一八年九月三十日止九個月：人民幣1.92分）。
- 董事會（「董事會」）並不建議派付截至二零一九年九月三十日止九個月的中期股息（截至二零一八年九月三十日止九個月：零）。

THIRD QUARTERLY RESULTS

The Board is pleased to announce the unaudited condensed consolidated results of the Group for the nine months ended 30 September 2019 together with the comparative unaudited figures for the corresponding periods in 2018 as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the nine months ended 30 September 2019

第三季度業績

董事會欣然宣佈本集團截至二零一九年九月三十日止九個月的未經審核簡明綜合業績，連同二零一八年同期的未經審核比較數字如下：

簡明綜合全面收益表

截至二零一九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		
		2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	
Revenue	收益	3	11,060	18,992	96,036	187,006
Other income/(expense), net	其他收入/(開支)淨額	3	849	547	5,262	(769)
Employee benefit expenses	僱員福利開支		(11,624)	(16,786)	(38,656)	(51,201)
Administrative expenses	行政開支		(12,097)	(18,308)	(44,929)	(61,564)
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		3,408	-	15,613	-
Changes in loss allowance on financial assets	金融資產虧損撥備變動		-	-	10,452	-
Equity-settled share-based payments	以權益結算股份為基礎之付款		(442)	(1,444)	(1,934)	(10,681)
Share of result of a joint venture	應佔一家合資公司之業績		-	687	-	5,687
Finance costs	財務成本	4	(1,916)	(7,736)	(6,792)	(16,415)
Profit/(loss) before income tax expense	除所得稅開支前溢利/(虧損)	5	(10,762)	(24,048)	35,052	52,063
Income tax credit/(expense)	所得稅抵免/(開支)	6	442	1,821	(11,047)	(23,833)
Profit/(loss) for the period	期內溢利/(虧損)		(10,320)	(22,227)	24,005	28,230
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		2,789	(4,588)	3,673	2,110
Total comprehensive income for the period	期內全面收益總額		(7,531)	(26,815)	27,678	30,340

		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	
		2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註			
Profit/(loss) for the period attributable to:	以下各方應佔期內溢利/ (虧損) :				
Owners of the Company	本公司擁有人		(8,919)	23,574	33,165
Non-controlling interests	非控股權益		(1,401)	431	(4,935)
			(10,320)	24,005	28,230
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		(6,130)	27,247	35,275
Non-controlling interests	非控股權益		(1,401)	431	(4,935)
			(7,531)	27,678	30,340
Earnings/(losses) per Share	每股盈利/(虧損)	8			
- Basic (RMB cents)	- 基本 (人民幣分)		(0.52)	1.36	1.92
- Diluted (RMB cents)	- 攤薄 (人民幣分)		(0.52)	1.36	1.92

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED THIRD QUARTERLY RESULTS

1. GENERAL INFORMATION

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 changed from Room 801A and 807B, 8/F, Tsim Sha Tsui Centre, 66 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong to Room 1309, Mirror Tower, 61 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong with effect from 10 July 2019. The Shares have been listed on the GEM of the Stock Exchange since 7 May 2012.

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

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

未經審核簡明綜合第三季度 業績附註

1. 一般資料

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。本公司主要營業地點自香港九龍尖沙咀麼地街66號尖沙咀中心8樓801A及807B室變更為香港九龍尖沙咀麼地街61號冠華中心1309室，於二零一九年七月十日生效。股份自二零一二年五月七日起於聯交所GEM上市。

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」）從事投資物業發展項目、營運金融服務平台、提供委託貸款、典當貸款及其他貸款服務、財務顧問服務以及融資租賃及保理服務。

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註冊成立的有限責任公司）。

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 2018.

All HKFRSs effective for the accounting periods commencing from 1 January 2019 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

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二零一八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。

於編製本集團未經審核簡明綜合業績時，本集團採納自二零一九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。

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

HKFRS 16 Leases

HKFRS 16 replaces HKAS 17 Leases and related interpretations. The new standard introduces a single accounting model for lessees. For lessees the distinction between operating and finance leases is removed and lessees will recognise right-of-use assets and lease liabilities for all leases (with optional exemptions for short-term leases and leases of low value assets). HKFRS 16 carries forward the accounting requirements for lessors in HKAS 17. Lessors will therefore continue to classify leases as operating or financing leases.

HKFRS 16 is effective for annual periods beginning on or after 1 January 2019. The Group applies the simplified transition approach and will not restate comparative amounts for the year prior to first adoption.

Based on a preliminary assessment, the standard will affect primarily the accounting for the Group's operating leases. The Group's office leases are currently classified as operating leases and the lease payments are recognised as an expense on a straight-line basis over the lease term. Under HKFRS 16 the Group needs to recognise and measure a liability at the present value of the future minimum lease payments and recognise a corresponding right-of-use asset for these leases. The interest expense on the lease liability and depreciation on the right-of-use asset will be recognised in profit or loss. The Group's assets and liabilities will increase and the timing of expense recognition will also be impacted as a result.

2. 編製基準及主要會計政策 (續)

香港財務報告準則第16號租賃

香港財務報告準則第16號取代香港會計準則第17號租賃及其相關詮釋。該新訂準則引入有關承租人的單一會計處理模型。承租人無需區分經營和融資租賃，但須就全部租賃確認使用權資產及租賃負債（短期租賃及低價值資產租賃可獲選擇性豁免）。香港財務報告準則第16號保留香港會計準則第17號有關出租人的會計處理規定。因此，出租人將繼續將租賃分類為經營或融資租賃。

香港財務報告準則第16號於二零一九年一月一日或之後開始的年度有效。本集團採用簡化過渡法，不會重列首次採納前年度的比較金額。

根據初步評估，該準則將主要影響本集團經營租賃之會計處理。本集團之辦公租賃目前分類為經營租賃，租賃付款按租賃期以直線法確認為費用。根據香港財務報告準則第16號，本集團須就該等租賃按未來最低租賃付款額之現值確認及計量負債，並確認其相應使用權資產。租賃負債之利息費用及使用權資產之折舊將於損益確認，本集團的資產及負債將相應增加且費用確認之時間亦會受到影響。

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 2019 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。截至二零一九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		Nine months ended 30 September 截至九月三十日止九個月	
		2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue	收益				
Investment income from investments in property development projects through limited partnerships	透過有限合夥投資於物業發展項目的投資收入	-	-	48,964	112,000
Financial consultation services income	財務顧問服務收入	4,483	10,983	27,136	51,828
Platform services income	平台服務收入	5,580	6,259	15,759	18,813
Interest income	利息收入	922	1,236	2,890	2,557
Finance lease services income	融資租賃服務收入	75	514	1,287	1,808
		11,060	18,992	96,036	187,006
Other income/(expense), net	其他收入／(開支)淨額				
Bank interest income	銀行利息收入	217	58	1,071	108
Interest income from investments	投資利息收入	504	152	2,061	938
Gain on disposal of a subsidiary	出售附屬公司之收益	-	-	-	132
Gain on disposal of property, plant and equipment	出售物業、廠房及設備所得收益	-	-	793	-
Impairment of financial assets at amortised cost	按攤銷成本之金融資產減值	-	-	-	(2,223)
Others	其他	128	337	1,337	276
		849	547	5,262	(769)

4. FINANCE COSTS

4. 財務成本

	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	
	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元
Effective interest on convertible bonds 可換股債券實際利息	-	4,333	-	12,514
Effective interest on corporate bond 企業債券實際利息	1,035	-	3,808	-
Interest on bank borrowings 銀行借款利息	656	413	2,170	911
Interest on lease liabilities 租賃負債利息	225	-	814	-
Interest on other borrowings 其他借款利息	-	2,990	-	2,990
	1,916	7,736	6,792	16,415

5. PROFIT BEFORE INCOME TAX EXPENSE

Profit before income tax expense is arrived at after charging:

5. 除所得稅開支前溢利

除所得稅開支前溢利乃經扣除下列各項後達致：

	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	
	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元
Auditor's remuneration 核數師酬金	198	165	756	1,076
Depreciation of property, plant and equipment 物業、廠房及設備折舊	258	440	920	1,498
Depreciation of leasehold assets 租賃資產折舊	1,222	-	4,196	-
Fair value changes in financial assets of FVTPL (as defined below) 按公平值計入損益的金融資產之公平值變動 (定義見下文)	3,408	-	15,613	-
Amortisation of intangible assets 無形資產攤銷	825	825	2,476	2,476
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	9,951	13,948	32,949	43,296
Pension scheme contributions – Defined contribution plans 退休金計劃供款 – 一定額供款計劃	1,673	2,838	5,707	7,905
	11,624	16,786	38,656	51,201
Equity-settled share-based payment expense 以權益結算股份為基礎之付款開支	442	1,444	1,934	10,681
Operating lease charges in respect of properties 物業經營租賃開支	67	3,270	636	7,349

6. INCOME TAX CREDIT/(EXPENSE)

6. 所得稅抵免／（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	
		2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元
PRC Enterprise Income Tax	中國企業所得稅				
- Current period	- 當前期間	(881)	(1,615)	10,831	24,629
- (over)-provision in the prior year	- 過往年度 (超額)撥備	(214)	-	(24)	(177)
Hong Kong Profits Tax	香港利得稅				
- Current period	- 當前期間	-	-	-	-
		(1,095)	(1,615)	10,807	24,452
Withholding tax	預扣稅	859	-	859	-
Deferred tax	遞延稅項	(206)	(206)	(619)	(619)
Income tax (credit)/expense	所得稅(抵免)／開支	(442)	(1,821)	11,047	23,833

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% (nine months ended 30 September 2018: 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% (nine months ended 30 September 2018: 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 nine months ended 30 September 2019 (nine months ended 30 September 2018: nil).

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%（截至二零一八年九月三十日止九個月：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%（截至二零一八年九月三十日止九個月：16.5%）計算。由於本集團於截至二零一九年九月三十日止九個月並無應課稅溢利，故並無作出香港利得稅撥備（截至二零一八年九月三十日止九個月：無）。

7. DIVIDEND

The Board does not recommend the payment of any interim dividend for the nine months ended 30 September 2019 (nine months ended 30 September 2018: nil).

8. EARNINGS/(LOSSES) PER SHARE

(a) *Basic earnings per share*

The calculation of basic earnings per share for the nine months ended 30 September 2019 is based on the profit attributable to owners of the Company of approximately RMB23,574,000 (2018: approximately RMB33,165,000) and the weighted average number of approximately 1,731,433,000 (nine months ended 30 September 2018: approximately 1,731,433,000) ordinary shares during the nine months ended 30 September 2019.

(b) *Diluted earnings per share*

The Company has two categories of dilutive potential ordinary shares: convertible bonds and share options. For the purposes of calculation of the diluted earnings per share, the convertible bonds are assumed to have been fully converted into ordinary shares, and the net profit is adjusted to eliminate the interest expense less the tax effect. For the share options, the number of shares that would have been issued assuming the full 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 earnings per share.

The actual computation of diluted earnings per share has not taken into account the conversion of the Company's outstanding convertible bonds since to do so would result in an increase in earnings per share. The diluted earnings per share is the same as basic earnings per share for the nine months ended 30 September 2019 and 2018 as the shares issuable in respect of the outstanding share options have an anti-dilutive effect on the basic earnings per share.

7. 股息

董事會不建議宣派截至二零一九年九月三十日止九個月的任何中期股息(截至二零一八年九月三十日止九個月：零)。

8. 每股盈利／(虧損)

(a) *每股基本盈利*

截至二零一九年九月三十日止九個月的每股基本盈利乃按本公司擁有人應佔溢利約人民幣23,574,000元(二零一八年：約人民幣33,165,000元)，以及按截至二零一九年九月三十日止九個月普通股加權平均數約1,731,433,000股(截至二零一八年九月三十日止九個月：約1,731,433,000股)計算。

(b) *每股攤薄盈利*

本公司擁有兩類潛在攤薄普通股：可換股債券及購股權。為計算每股攤薄盈利，可換股債券乃假設已悉數兌換為普通股，而純利則已作調整，以抵銷利息開支減稅務影響。就購股權而言，假設購股權悉數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盈利時的分母中的普通股加權平均數。

實際計算每股攤薄盈利時並未計及轉換本公司之尚未轉換之可換股債券，因若計及將導致每股盈利增加。由於尚未行使購股權之可發行股份對每股基本盈利構成反攤薄效應，截至二零一九年及二零一八年九月三十日止九個月之每股攤薄盈利與每股基本盈利相同。

		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	Convertible bonds equity reserve 可換股債券權益	Fair value through other comprehensive income reserve 計入其他全面收益的儲備	Available-for-sale financial assets 可供出售金融資產	Retained earnings 保留溢利	Proposed dividend 擬派股息	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)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (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	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	人民幣千元	人民幣千元	人民幣千元
At 1 January 2019	於二零一九年一月一日	142,004	217,853	116,659	51,199	6,815	32,039	-	384	-	869,111	-	1,436,064	37,101	1,473,165
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	23,574	-	23,574	431	24,005
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	3,673	-	-	-	-	-	-	3,673	-	3,673
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	3,673	-	-	-	-	23,574	-	27,247	431	27,678
Equity-settled share-based transactions	以權益結算股份為基礎之交易	-	-	-	-	-	1,962	-	-	-	-	-	1,962	-	1,962
As at 30 September 2019	於二零一九年九月三十日	142,004	217,853	116,659	51,199	10,488	34,001	-	384	-	892,685	-	1,465,273	37,532	1,502,805
At 1 January 2018	於二零一八年一月一日	142,004	217,853	116,659	48,048	(175)	27,367	5,316	-	810	271,948	29,313	859,143	41,550	900,693
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	33,165	-	33,165	(4,935)	28,230
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	2,110	-	-	-	-	-	-	2,110	-	2,110
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	2,110	-	-	-	-	33,165	-	35,275	(4,935)	30,340
Disposal of a subsidiary	出售附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	23	23
Equity-settled share-based transactions	以權益結算股份為基礎之交易	-	-	-	-	-	10,681	-	-	-	-	-	10,681	-	10,681
2017 final dividend paid	已付二零一七年末期股息	-	106	-	-	-	-	-	-	-	(29,313)	-	(29,207)	-	(29,207)
As at 30 September 2018	於二零一八年九月三十日	142,004	217,959	116,659	48,048	1,935	38,048	5,316	-	810	305,113	-	875,892	36,638	912,530

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is an experienced financial services provider with expertise in designing and offering different financial products for its customers. The Group's customers included small property developers or entities with land parcels looking for financing to fund their development projects. With the Group's capital base, solid experience and network in the financial services market and its knowledge accumulated over the years over the operating environment of the property development market, the Group expanded its business from “financing of property development projects” into “investment in property development projects” in 2015, and since then, the property investment segment became one of the key business segments of the Group. In this segment, the Group, as fund provider (equity financing) and also as provider of financial consultation services, partners with other investors and business operators with expertise in real estate development to form joint ventures to undertake property development projects.

The business expansion in 2015 into “investment in property development projects” broadened the Group's business and realised the concept of a “combination of investment and financing (投融資合一)”. The investment business could offer the Group a higher annualised return and greater security over its investment and financing as compared to traditional financial products.

管理層討論與分析

業務回顧

本集團是經驗豐富的金融服務商，具備為客戶設計及提供不同金融產品的專業知識。本集團客戶包括擁有地塊的小型房地產開發商或實體，彼等尋求融資為開發項目提供資金。憑藉本集團的資本基礎、豐富的金融服務市場經驗及網絡，以及多年來在房地產開發市場營運環境中積累的知識，本集團於二零一五年將業務由「物業發展項目融資」擴展至「投資於物業發展項目」，自此物業投資分部成為本集團的主要業務分部之一。就該分部而言，本集團作為資金提供方（股權融資）及財務顧問服務供應商，與其他具有房地產開發專業知識的投資者及業務運營商合夥建立合資公司，從事物業發展項目。

二零一五年業務擴展至「投資於物業發展項目」，讓本集團業務得以拓展，並實現「投融資合一」的理念。相較於傳統金融產品，投資業務可為本集團帶來更高的年收益，且投資業務安全性更高。

The Group adhered to its business strategy of providing loan and making investment, with the core importance to maintain the security of principal. The Group focused mainly on corporate customers and selected leading partners to work with. Positioning as a real estate financial service provider, it is fortunate for the Group to continue to be able to cooperate with leading partners and to maintain a prudent business strategy despite the changes in macroeconomic environment. As at 30 September 2019, we had 22 investment projects, including 5 projects that the Group had withdrawn upon their completion. We paid more attention to the development of pipeline projects in order to remain resilient during the consolidation of the real estate market in China. On the other hand, the Group's financial service platforms focused on the development of upstream and downstream business of the real estate business chain. In accordance with government policy, we provided loans to support the supply side of real economy and the consumer financing sector.

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 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.

本集團堅持以投資放貸、本金安全為核心，採取與企業客戶及頂級合作夥伴合作的經營策略。本集團為房地產金融服務商，面對宏觀環境的變化，本集團有幸能繼續與行業頂級合作夥伴合作，採取穩健的經營策略。截至二零一九年九月三十日，我們有22項投資項目（包括本集團因竣工而退出的5個項目），更專注於存量項目的發展，以務求在中國房地產市場整合中平穩過渡。另外，本集團金融服務平台側重於發展房地產上下游產業鏈，響應國家號召，為實體經濟供應鏈以及消費融資領域輸出貸款服務。

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。

The Group invests in property development projects with potential, and also with both risk and return which the Group considers acceptable and also beneficial to the Group and its shareholders as a whole. The Group would consider its cashflow and financial position before deciding whether it will invest into any project or the size of the investment of the Group in any particular project irrespective of the intended return of the relevant project, in order to retain sufficient cashflow for the Group's general operating and business development purposes and also to allow a balance allocation of the Group's resources to retain sufficient cashflow for the development of the Group's business in its other segments, as the Group would require capital for funding its loans and other financial solutions to be provided to customers.

Investment in property development projects is our main source of revenue. As at the date of this report, most of the property development projects which the Group has invested in are located in Shenzhen and Dongguan city; both of them are cities in the Greater Bay Area and are expected to experience strong growth in gross domestic product in the years ahead. The other investments projects of the Group are also located in Guangdong and other provinces, the economies of which are also expected to grow. In light of the locations of the property development projects, the Group believes that these projects could generate stable and fair returns to the Group in the years ahead. As at 30 September 2019, the fair value of investment in property development held by the Group amounted to approximately RMB1,189 million.

本集團投資有潛力、本集團認為風險及回報可接受且對本集團及其股東整體有利的物業發展項目。本集團在決定是否投資任何項目或對特定項目的投資規模前，將考慮本集團現金流量及財務狀況，而不論相關項目的預期回報，以保留足夠現金流量用於一般營運及業務發展，確保本集團資源平衡分配，以保留足夠現金流量發展本集團其他分部業務，本集團將需要資金撥付提供予客戶的貸款及其他金融解決方案。

物業發展項目投資是獲取收入的主要來源。截至本報告日期，本集團投資的大部分物業發展項目位於深圳市及東莞市，均為大灣區城市，預期未來數年的國內生產總值將強勁增長。本集團的其他投資項目位於廣東省及其他省份，預期該等省份的經濟亦將發展。鑑於物業發展項目的位置，本集團相信未來數年該等項目將為本集團帶來穩定可觀的回報。截至二零一九年九月三十日，本集團持有的物業發展投資的公平值共約人民幣1,189百萬元。

Fin-Tech Platforms

In 2019, the Group further enhanced its financial technology platform through cooperation with internet small loan platform. Through the big data risk control system provided by the Group's financial technology platform, the multi-party management interface was developed, including features such as ordering, contracting, debt transfer management and data statistics tracking.

In view of the tightening regulatory environment in the PRC in relation to internet finance platform business, the management of the Group has become more cautious about the development of its financing intermediary business, which includes its internet finance platform. While the Group has strived to reform its operation of the internet finance platform in accordance with the local regulations, the regulatory environment in this regard remains uncertain in future. As such, the Group has gradually downscaled its financing intermediary business recently. The management of the Group expects that impairment adjustments in relation to the relevant goodwill and intangible assets may be required, which may materially and adversely affect the results of the Group for the year ending 31 December 2019. However, the above financial impact in relation to impairment allowance to the Group is based on the preliminary assessment by the management of the Group only, and has not been confirmed or reviewed by the auditors of the Company.

Other fin-tech platforms of the Group continue to generate platform service income and financial consultancy service income through its risk control module, big data technology such as face recognition, bio-detection and credit rating to prevent deception.

金融科技平台

二零一九年，本集團透過與互聯網小貸平台合作，進一步完善金融科技平台。通過本集團金融科技平台提供的大數據風險控制系統，多方管理界面得以完善，功能包括下單、簽約、債務轉移管理及數據統計追蹤。

鑑於中國互聯網金融平台業務的監管環境趨嚴，本集團管理層對融資中介業務的發展（包括我們的互聯網金融平台）亦愈加謹慎。儘管本集團致力根據地方法規整改互聯網金融平台的運營，但日後該方面的監管環境仍有不確定性。因此，本集團近期逐步縮減融資中介業務的規模。本集團管理層預期須就相關商譽及無形資產作出減值調整，可能對本集團截至二零一九年十二月三十一日止年度的業績有重大不利影響。然而，上述有關減值撥備對本集團的財務影響僅是基於本集團管理層的初步評估釐定，仍有待本公司核數師確認或審閱。

本集團的其他金融科技平台持續通過風控模型及人臉識別、生物檢測、信貸評級等大數據手段規避欺詐，從而產生平台服務收入及金融諮詢服務收入。

Provision of loan services, financial consultation services, finance lease and factoring 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 and short-term factoring 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.

Internal Control

To cope the expanding business, the Group should strengthen its internal control. During the period under review, the Group continued to streamline its business operation and to improve its internal rules policies after assessment and supervision of the internal control of various business segments. The Group's internal control system was improved through remedial measures for the loopholes found during its inspection.

In general, the real estate market was under higher pressure of the austerity measures and the significant impact of cyclical downtrend. However, the Group managed to maintain its stable development by leveraging its strong cooperation with leading property developers in China amid the unfavourable environment. The Group's remarkable achievement was a result of the dedication of all its staff members.

提供貸款服務、財務顧問服務、融資租賃及保理服務

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及短期保理服務。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。

內部管控

基於業務規模不斷發展壯大，本集團需進一步加強內部管控。回顧期內，本集團對各業務部門進行內部控制評估和監督後，繼續精簡業務流程及完善內部規章政策，對發現的漏洞制訂改善方案，及時跟進，從而實現本集團內部控制系統的優化。

整體而言，雖然房地產市場調控收緊，週期下行趨勢影響明顯，但本集團與國內領先物業開發商保持良好的合作關係，在大環境不景氣的情況下，依然保持著平穩的發展，這是本集團全體員工取得的卓越成果。

FINANCIAL REVIEW

Revenue

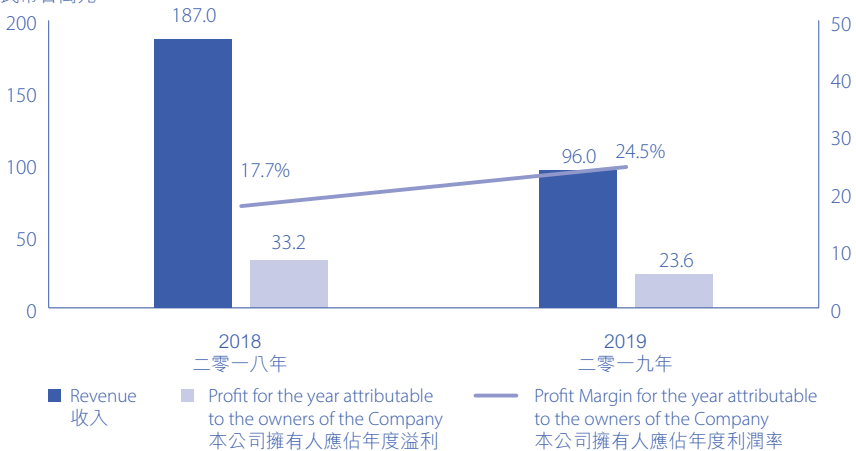
For the nine months ended 30 September 2019, the Group recorded a turnover of approximately RMB96.0 million, representing a decrease of approximately 48.6% from approximately RMB187.0 million for the corresponding period of last year, primarily due to the effects of development progress of property projects and sales cycle. Profit margin for the period attributable to the owners of the Company increased approximately 24.5% for the period under review as compared to approximately 17.7% for the corresponding period of last year. Increase in profit margin was mainly contributed by the fair value change of the investments of property development projects held by the Group and tightening cost control during the period under review.

財務回顧

收入

截至二零一九年九月三十日止九個月，本集團錄得營業額約人民幣96.0百萬元，較去年同期約人民幣187.0百萬元下降約48.6%。營業額減少主要受到房地產的項目發展進度及銷售週期的影響。回顧期內，本公司擁有人應佔期間利潤率由去年同期約17.7%上升至約24.5%。利潤率上升主要是由於回顧期內本集團所持物業發展項目投資的公平值變動及嚴格控制成本所致。

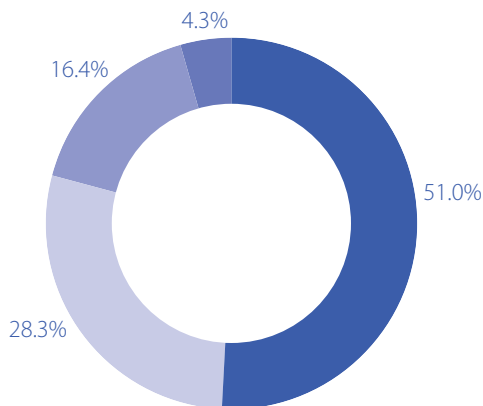
RMB in million
人民幣百萬元



In terms of revenue breakdown, revenue from financial consultation services for the year under review amounted to approximately RMB27.1 million, representing a decrease of approximately 47.6%, while revenue from investment in property development projects was approximately RMB49.0 million, representing a decrease of approximately 56.3%. Revenue from financial service platforms amounted to approximately RMB15.8 million, representing a decrease of approximately 16.2%. Revenue from finance leasing and factoring services, which involved direct leasing business and sale and leaseback that focused on the real estate construction sector, amounted to approximately RMB4.2 million for the period under review, representing a decrease of approximately 4.3%.

收入明細中，回顧年內財務顧問服務收入錄得約人民幣27.1百萬元，下跌約47.6%。投資於物業發展項目收入約為人民幣49.0百萬元，下跌約56.3%。金融服務平台收入約為人民幣15.8百萬元，下降約16.2%。回顧期內，聚焦於房地產建築業，涉及直接租賃業務、售後回租等融資租賃及保理服務收入約為人民幣4.2百萬元，減少約4.3%。

Revenue Breakdown
收入明細



- Investment in property development projects
投資於物業發展項目
- Financial consultation services
財務顧問服務
- Financial service platforms
金融服務平台
- Others
其他

Finance Costs

During the period under review, interest expenses of the Group decreased by approximately 58.6% to RMB6.8 million from RMB16.4 million for the corresponding period of last year, which mainly comprised the redemption of the convertible bonds in 2018.

Other Income/(Expense), Net

The Group's other income/(expense), net mainly comprised bank interests, investment income and gain on disposal of property, plant and equipment.

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 decreased by approximately 25.9% to approximately RMB83.6 million, which was due to the tightened control of relevant expenses.

Fair Value Changes in Financial Assets

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. The changes in fair values of approximately RMB15.6 million mainly represented fair value gain of the investments in the property development projects during the period under review.

財務成本

於回顧期內，本集團的利息開支為人民幣6.8百萬元，較去年同期的人民幣16.4百萬元減少約58.6%，主要由於二零一八年贖回可換股債券。

其他收入／（開支）淨額

本集團其他收入／（開支）淨額主要包括銀行利息、投資收入及出售物業、廠房及設備收益。

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下降約25.9%至約人民幣83.6百萬元，是由於嚴格控制相關開支所致。

金融資產公平值變動

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。公平值變動約為人民幣15.6百萬元，主要為回顧期內物業發展項目投資的公平值收益。

Profit Attributable to the Owners of the Company

During the period under review, profit attributable to the owners of the Company decreased by approximately 28.9% to approximately RMB23.6 million from approximately RMB33.2 million for the corresponding period of last year, which was primarily due to effects of development progress of property projects and sales cycle.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2019, the Group's bank balances and cash amounted to approximately RMB5.6 million (31 December 2018: approximately RMB138.8 million), and the Group's borrowings amounted to approximately RMB19.4 million (31 December 2018: approximately RMB139.3 million). The gearing ratio representing the total borrowings of the Group divided by the total assets of the Group as at 30 September 2019 was approximately 1.2% (31 December 2018: 8.0%).

As at 30 September 2019, investment properties of the Group with carrying amount of approximately RMB48.3 million were pledged for banking facilities (31 December 2018: investment properties and bank deposits of the Group with an aggregate carrying amount of approximately RMB48.3 million and RMB77.0 million, respectively).

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.

本公司擁有人應佔溢利

於回顧期內，本公司擁有人應佔溢利約為人民幣23.6百萬元，較去年同期約人民幣33.2百萬元減少約28.9%，減少主要受到房地產的項目發展進度及銷售週期的影響。

流動資金及財務資源

於二零一九年九月三十日，本集團之銀行結餘及現金約為人民幣5.6百萬元（二零一八年十二月三十一日：約人民幣138.8百萬元），本集團的借貸約為人民幣19.4百萬元（二零一八年十二月三十一日：約人民幣139.3百萬元），以本集團二零一九年九月三十日總借貸對總資產列示之負債率約為1.2%（二零一八年十二月三十一日：8.0%）。

於二零一九年九月三十日，本集團為取得銀行融資已抵押賬面值約人民幣48.3百萬元之投資物業（二零一八年十二月三十一日：總賬面值分別約人民幣48.3百萬元及人民幣77.0百萬元之本集團投資物業及銀行存款）。

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。

BUSINESS OUTLOOK

Going forward, the government economic policy will remain to curb the development of asset bubble to prevent financial crisis. On the positive side, the government has adopted policies to support small and medium private enterprises by reducing taxes and charges, which will stabilise the economy and trigger a rebound. To cope with the cyclical change of the real estate market, the Group will act prudently to improve cash flow and gearing ratio. In the future, the Group will further develop its business of the four segments below.

Investment in Property Development Projects

The Group's business has successfully transformed from a financial services and solutions provider to a hybrid business model with a "combination of investment and financing (投融資合一)".

When looking at the successful development of the Group's property investment segment since 2015, the Group believes the joint venture business model for property development projects enables property developers to enjoy broader and more affordable funding and land resources and the model is becoming increasingly receptive within the property development industry, thereby providing more investment opportunities for the Group. While the Group believes its funding resources, ability to source land parcels, expertise in partnering with other fund providers and designing different financial products makes the Group a valued joint venture partner for property development projects; the Group also highly values the close business relationships with its business partners and the mutual trust cultivated among them, without which the Group believes cannot contribute to the successful growth of this segment of the Group's business.

業務展望

未來政府經濟政策主基調依然以抑制資產泡沫，防範金融風險為主。好的方面，政府近期出台了降稅減費及大力支持中小民營企業的政策，將有利於穩定經濟，實現復甦。面對房地產市場的週期性波動，本集團會謹慎應對，改善現金流及負債率。未來，本集團將進一步發展以下四個業務分部。

投資於物業發展項目

本集團業務模式從金融服務及解決方案供應商成功轉型為「投融資合一」的混合業務模式。

回顧二零一五年以來本集團物業投資分部的成功發展，本集團認為物業發展項目的合作開發業務模式使房地產開發商能夠利用更廣泛和更實惠的資金和土地來源，該模式在物業發展行業中日益普遍，為本集團提供更多的投資機會。雖然本集團認為資金來源、尋找土地資源的能力、加上與其他資金提供方合作及設計不同金融產品的專業知識使得本集團成為物業發展項目的重要合作開發夥伴，但本集團亦十分重視與業務夥伴之間密切及互信的業務關係，本集團認為失去該業務關係會不利於本集團該業務分部的成功發展。

The Group will focus on major tier-1 and tier-2 cities with strong demand and select projects at prime locations to secure higher expected rate of return and recover capital investment. Some of the previous investment projects are about to launch for sale and realise profit to the Group.

The Group will also strengthen its risk control target to increase average project revenue; and will target to broaden its business cooperation with more reputable property developers for potential development projects.

Provision of Loan Services and Financial Consultation Services

In 2019, we will develop our financial consultation business in a prudent manner by strengthening our relationship with long-term customers. Customised financial arrangements will be introduced to meet the investment or finance requirements of customers. After the latest austerity measures, it is expected that more investment opportunities will be available in the second half of the year and our financial consultation business will see further growth.

Fin-Tech Platforms

With the development of the financial technology industry, the Company will gradually increase its investment in technology and professional talent training of its staff, and enhance the development of the comprehensive solutions such as channel compliance and risk control to be provided to its clients through its fin-tech platforms.

本集團將重點關注一二線需求旺盛的核心城市，挑選地理位置優越的項目，提高預期回報率及回籠投資資金。前期投資的部分項目將進入銷售，為本集團帶來利潤。

本集團亦將加強風險控制目標，以增加項目平均收益，並致力擴展與聲譽更佳的房地產開發商的業務合作，以開展潛在開發項目。

提供貸款服務及財務顧問服務

二零一九年，財務顧問業務方面，我們將以穩健運營為主，繼續保持深耕老客戶策略，為客戶訂制合適的財務安排以滿足其投資或融資需求，做好相關顧問服務。經過此輪政策調控，預計今年下半年會有更多的投資機會，財務顧問業務屆時會進一步增長。

金融科技平台

隨著金融科技行業的發展，本公司將逐步加大對僱員的技術及專業人才培訓的投資力度，並通過金融科技平台為客戶提供完善解決方案的發展，例如渠道合規及風險控制。

Finance Lease and Factoring

After three years of development, our finance lease business has expanded to cover the finance lease of construction equipment and has secured a strong foothold in the market. Looking forward, based on the strong foundation of our existing business, the Group will introduce new products for various market segments to increase the revenue of finance lease business.

Conclusion

While the investment in property development projects will generate returns for the Group, the Group's other operating segments are also expected to grow in the coming years. Unless there are suitable investment opportunities which offers better return, similar or more moderate risk profile which makes the Group considers more beneficial to the Group and its shareholders as a whole to allocate or redeploy greater portion of its capital to the potential investment projects than its other operating segments, the Group expects that the proportion between the revenue to be generated from its four operating segments would gradually become more balanced.

On the other hand, the Group will further enhance its internal control under the principles of “authorisation management and priority management” to improve the management and operation efficiency. The Group will promote the awareness of cost control in respect of the finance lease business. Cash flow management and cost control will also be strengthened to improve our profitability. In addition, a more attractive incentive scheme will be introduced for existing business segments to encourage the cooperation and dedication of all our staff to achieve the business goals of the Group for the year.

融資租賃及保理

經過三年的發展，融資租賃業務擴展至建築機械領域，並在該市場站穩腳跟。未來，在鞏固加強原有業務的基礎上，本集團會在各市場分部引入新的產品，增加融資租賃業務收入。

總結

在投資於物業發展項目為本集團帶來回報的同時，本集團預期來年其他經營分部亦會增長。除非有回報更佳、風險狀況類似或更穩健的適當投資機會，令本集團認為分配或配置較大部分資本於潛在投資項目較其他經營分部對本集團及股東整體更有利，否則本集團預期四個經營分部產生的收益比例會趨於均衡。

與此同時，本集團將繼續加強內部控制，通過推行「授權管理、輕重管理」的方針，提升管理水準及運營效率。集團還將重點加強融資租賃業務成本控制意識，做好現金流管理、成本管控，實現開源節流。此外，針對現有的業務板塊，制定更具吸引力的激勵制度，促進本集團上下齊心，全力以赴完成全年既定目標。

MAJOR INVESTMENTS

During the nine months ended 30 September 2019, 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 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 RMB1,189,217,000 as at 30 September 2019, 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 30 September 2019 and represented 5% or more of the total assets of the Group as at 30 September 2019. Further details are set out below:

主要投資

截至二零一九年九月三十日止九個月期間，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。

於二零一九年九月三十日，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1,189,217,000元，個別構成於二零一九年九月三十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二零一九年九月三十日總資產5%或以上。詳情載於下文：

Description of investments	Location	Expire date	Land size of the project	Saleable areas 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 30 September 2019	gain/(loss) for the nine months ended 30 September 2019	received from the investment for the nine months ended 30 September 2019		
投資描述	地點	屆滿日期	項目的土地面積 m ² 平方米	項目的可銷售面積 m ² 平方米	投資成本 RMB'000 人民幣千元	於二零一九年九月三十日的公平值/ 賬面值 RMB'000 人民幣千元	截至二零一九年九月三十日止九個月的公平值 收益/(虧損) RMB'000 人民幣千元	截至二零一九年九月三十日止九個月的投資所得股息 RMB'000 人民幣千元	佔按公平值計量之金融資產總額百分比	佔總資產百分比
Investment in Partnership_Shenzhen_1601 於深圳合夥企業1601的投資	Longgang District, Shenzhen 深圳市龍崗區	2020 2020年	21,533	92,251	60,000	167,956	5,425	-	13.2%	10.3%
Investment in Partnership_Shenzhen_1604 於深圳合夥企業1604的投資	Bao'an District, Shenzhen 深圳市寶安區	2021 2021年	19,323	95,704	35,000	226,865	9,255	-	17.8%	13.9%
Investment in Partnership_Kunming_1701 於昆明合夥企業1701的投資	Wuhua District, Kunming 昆明市五華區	2022 2022年	101,798	743,861	47,789	273,010	1,584	20,000	21.4%	16.8%

As at 30 September 2019, for the remaining 14 investments in property development projects, the ranges of:

- their fair values individually ranged from approximately RMB13,813,000 to RMB76,759,000;
- percentage to total amount of the financial assets of fair value individually ranged from approximately 1.1% to 6.0%;
- percentage to total assets individually ranged from approximately 0.8% to 4.7%.

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 is expected to see its development pace slow down for adjustment, which intensifies market segregation and accelerates consolidation of enterprises.

截至二零一九年九月三十日，剩餘14項物業發展項目的投資範圍為：

- 個別公平值介乎約人民幣13,813,000元至人民幣76,759,000元；
- 個別佔按公平值計量之金融資產總額百分比介乎約1.1%至6.0%；
- 個別佔總資產百分比介乎約0.8%至4.7%。

展望未來，董事會認為中國經濟將保持相對較快增長，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，預料房地產市場將放緩發展步伐進入調整期，加劇市場分化，加速企業整合。

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.

EVENT AFTER THE REPORTING PERIOD

In view of the tightening regulatory environment in the PRC in relation to internet finance platform business, the Group has gradually downscaled its financing intermediary business recently. The management of the Group expects that impairment adjustments in relation to the relevant goodwill and intangible assets may be required, which may materially and adversely affect the results of the Group for the year ending 31 December 2019. However, the above financial impact in relation to impairment allowance to the Group is based on the preliminary assessment by the management of the Group only, and has not been confirmed or reviewed by the auditors of the Company.

本集團的投資項目覆蓋深圳、東莞、福建、襄陽、武漢、昆明、廣東及重慶等地的物業發展項目，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，適時調整本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。

報告期後事項

鑑於中國互聯網金融平台業務的監管環境趨嚴，本集團近期逐步縮減融資中介業務的規模。本集團管理層預期須就相關商譽及無形資產作出減值調整，可能對本集團截至二零一九年十二月三十一日止年度的業績有重大不利影響。然而，有關減值撥備對本集團的財務影響僅是基於本集團管理層的初步評估釐定，仍有待本公司核數師確認或審閱。

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

As at 30 September 2019, 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:

(I) INTERESTS IN THE SHARES

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

於二零一九年九月三十日，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：

(I) 於股份之權益

Number of Shares held (Note 1)
持有股份數目(附註1)

Name of Director 董事姓名	Beneficial interest 實益權益	Interest of spouse 配偶權益	Interest of controlled corporation 受控法團權益	Total 總計	Approximate percentage of shareholding in the Company at the end of the reporting period 於本公司持股的概約百分比 (%)
Mr. Zheng Weijing 鄭偉京先生	40,630,202	-	367,739,567 (Note 2) (附註2)	408,369,769	23.59

Notes:

附註：

- These represent the Director's long position in the Shares.
- These Shares are held in the name of Ming Cheng Investments Limited, a company wholly owned by Mr. Zheng Weijing.

- 代表董事於股份中的好倉。
- 該等股份以明晟投資有限公司的名義持有（一家由鄭偉京先生全資擁有的公司）。

(II) INTERESTS IN THE UNDERLYING SHARES

(II) 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. Zheng Weijing 鄭偉京先生	Beneficial owner 實益擁有人	2,530,000	-	0.15
Mr. Zhang Gongjun 張公俊先生	Beneficial owner 實益擁有人	11,600,000	-	0.67
Ms. Guo Chanjiao 郭燁嬌女士	Beneficial owner 實益擁有人	11,600,000	-	0.67
Dr. Vincent Cheng 鄭嘉福博士	Beneficial owner 實益擁有人	1,040,000	-	0.06
Mr. Leung Po Hon 梁寶漢先生	Beneficial owner 實益擁有人	1,040,000	-	0.06
Dr. Miao Bo 苗波博士	Beneficial owner 實益擁有人	1,040,000	-	0.06

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。

(III) INTERESTS IN ASSOCIATED CORPORATION – 廣東匯金典當股份有限公司 (GUANGDONG HUIJIN PAWN STOCK COMPANY LIMITED*)

(III) 於相聯法團－廣東匯金典當股份有限公司之權益

Name of Director	Nature of interest	Equity interest	Approximate percentage of equity interest 股本權益 概約百分比 (%)
董事姓名	權益性質	股本權益	
Mr. Zheng Weijing 鄭偉京先生	Interest of controlled corporation (Note) 受控法團權益 (附註)	RMB71,240,000 人民幣71,240,000元	70.53

Note: Such registered capital was contributed by 匯聯資產管理有限公司 (Huilian Assets Management Company Limited*) (“Huilian Assets Management”). 深圳市智匯投資諮詢有限公司 (Shenzhen Zhihui Investment Consulting Company Limited*) (“Shenzhen Zhihui”) was interested in 72% of the entire equity interest of Huilian Assets Management. Shenzhen Zhihui was owned as to 45% by Mr. Zheng Weijing.

附註：該等註冊資本乃由匯聯資產管理有限公司（「匯聯資產管理」）注資。深圳市智匯投資諮詢有限公司（「深圳智匯」）擁有匯聯資產管理總股本權益的72%。深圳智匯由鄭偉京先生擁有45%的權益。

Save as disclosed above, as at 30 September 2019, 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.

除上文披露者外，於二零一九年九月三十日，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任何權益或淡倉（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。

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

As at 30 September 2019, 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:

(I) INTERESTS IN THE SHARES

主要股東及其他人士於股份及相關股份中的權益及淡倉

於二零一九年九月三十日，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：

(I) 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	
Ms. Zhang Chushan 張楚珊女士	-	408,369,769 (Note 3) (附註3)	-	-	408,369,769	23.59	
Sino-Africa Resources Holdings Limited 中非資源控股有限公司	255,676,042 (Note 4) (附註4)	-	-	-	255,676,042	14.77	
Peace Bloom Limited 逸隆有限公司	145,429,087 (Note 5) (附註5)	-	-	-	145,429,087	8.40	
Upsoar Limited 翔昇有限公司	155,518,650 (Note 6) (附註6)	-	-	-	155,518,650	8.98	

Number of Shares held (Note 1)
持有股份數目(附註1)

Name of Shareholder 股東名稱/姓名	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	Total 總計	Approximate percentage 概約百分比 (%)
Mr. Huang Xiguang 黃錫光先生	-	-	-	255,676,042 (Note 4) (附註4)	255,676,042	14.77
Mr. Hu Jinxi 胡金喜先生	22,200,000	-	-	145,429,087 (Note 5) (附註5)	167,629,087	9.68
Ms. Fu Shanping 傅善平女士	-	-	-	155,518,650 (Note 6) (附註6)	155,518,650	8.98

Notes:

附註：

- | | | | |
|----|--|----|---|
| 1. | These represent the corporation's/person's long position in the Shares. | 1. | 代表該法團/人士於股份中的好倉。 |
| 2. | Ming Cheng Investments Limited is a company wholly owned by Mr. Zheng Weijing. | 2. | 明晟投資有限公司由鄭偉京先生全資擁有。 |
| 3. | Ms. Zhang Chushan is the spouse of Mr. Zheng Weijing. By virtue of the provisions of Part XV of the SFO, Ms. Zhang Chushan is deemed to be interested in all the interests in which Mr. Zheng Weijing is interested or deemed to be interested in. | 3. | 張楚珊女士為鄭偉京先生的配偶。根據證券及期貨條例第XV部的條文規定，張楚珊女士被視為於鄭偉京先生擁有權益或被視為擁有權益的所有權益中擁有權益。 |
| 4. | Sino-Africa Resources Holdings Limited is a company wholly owned by Mr. Huang Xiguang. | 4. | 中非資源控股有限公司由黃錫光先生全資擁有。 |
| 5. | Peace Bloom Limited is a company wholly owned by Mr. Hu Jinxi. | 5. | 逸隆有限公司由胡金喜先生全資擁有。 |
| 6. | Upsoar Limited is a company wholly owned by Ms. Fu Shanping. | 6. | 翔昇有限公司由傅善平女士全資擁有。 |

(II) INTERESTS IN THE UNDERLYING SHARES

(II) 於相關股份之權益

Name of Shareholder 股東姓名	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	Short position 淡倉	(%)
Ms. Zhang Chushan 張楚珊女士	Interest of spouse 配偶權益	2,530,000 (Note) (附註)	-	0.15

Note: Ms. Zhang Chushan is the spouse of Mr. Zheng Weijing. By virtue of the provisions of Part XV of the SFO, Ms. Zhang Chushan is deemed to be interested in all the interests in which Mr. Zheng Weijing is interested or deemed to be interested in.

*附註：*張楚珊女士為鄭偉京先生的配偶。根據證券及期貨條例第XV部的條文規定，張楚珊女士被視為於鄭偉京先生擁有權益或被視為擁有權益的所有權益中擁有權益。

Save as disclosed above, as at 30 September 2019, 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，於二零一九年九月三十日，根據本公司按照證券及期貨條例第336條存置之登記冊所示，並無人士於股份或相關股份中擁有權益或淡倉。

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.

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).

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。

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. 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.

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).

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。

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. 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).

On 17 December 2015, options to subscribe for an aggregate of 76,000,000 Shares have been granted by the Company to the existing Directors, employees and advisors of the Group under the Share Option Scheme; 30% of share options have an exercise period from 1 June 2016 to 19 December 2021 ("Share Option 1"); 30% of share options have an exercise period from 1 June 2017 to 19 December 2021 ("Share Option 2"); and the remaining share options have an exercise period from 1 June 2018 to 19 December 2021 ("Share Option 3"). 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.

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。

於二零一五年十二月十七日，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76,000,000股股份。其中30%購股權的行使期為二零一六年六月一日至二零二一年十二月十九日（「購股權I」），30%購股權的行使期為二零一七年六月一日至二零二一年十二月十九日（「購股權II」），及餘下購股權的行使期為二零一八年六月一日至二零二一年十二月十九日（「購股權III」）。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。

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
2015 Share Option 1	17 December 2015	31 May 2016	1 June 2016 to 19 December 2021	1.046	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 2015:
二零一五年購股權I	二零一五年十二月十七日	二零一六年五月三十一日	二零一六年六月一日至二零一二年十二月十九日		根據本公司截至二零一五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 RMB35 million, 100% of 2015 Share Option 1 shall be vested; - 相等於或多於人民幣35百萬元，則須歸屬二零一五年購股權I的100%； - Equal to or more than RMB25 million but less than RMB35 million, 50% of 2015 Share Option 1 shall be vested; and - 相等於或多於人民幣25百萬元但少於人民幣35百萬元，則須歸屬二零一五年購股權I的50%；及 - Less than RMB25 million, no 2015 Share Option 1 shall be vested. - 少於人民幣25百萬元，則毋須歸屬二零一五年購股權I。

	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
2015 Share Option 2	17 December 2015	31 May 2017	1 June 2017 to 19 December 2021	1.046	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 2016:
二零一五年 購股權 II	二零一五年 十二月十七日	二零一七年 五月三十一日	二零一七年六月一日至 二零二一年 十二月十九日		根據本公司截至二零一六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 RMB65 million, 100% of 2015 Share Option 2 shall be vested; - 相等於或多於人民幣 65 百萬元，則須歸屬二零一五年購股權 II 的 100%； - Equal to or more than RMB50 million but less than RMB65 million, 50% of 2015 Share Option 2 shall be vested; and - 相等於或多於人民幣 50 百萬元但少於人民幣 65 百萬元，則須歸屬二零一五年購股權 II 的 50%；及 - Less than RMB50 million, no 2015 Share Option 2 shall be vested. - 少於人民幣 50 百萬元，則毋須歸屬二零一五年購股權 II。

	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
2015 Share Option 3	17 December 2015	31 May 2018	1 June 2018 to 19 December 2021	1.046	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：
二零一五年購股權 III	二零一五年十二月十七日	二零一八年五月三十一日	二零一八年六月一日至二零二一年十二月十九日		<ul style="list-style-type: none"> - Equal to or more than RMB100 million, 100% of 2015 Share Option 3 shall be vested; - 相等於或多於人民幣100百萬元，則須歸屬二零一五年購股權 III 的100%； - Equal to or more than RMB80 million but less than RMB100 million, 50% of 2015 Share Option 3 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，則須歸屬二零一五年購股權 III 的50%；及 - Less than RMB80 million, no 2015 Share Option 3 shall be vested. - 少於人民幣80百萬元，則毋須歸屬二零一五年購股權 III。

On 15 January 2018, options to subscribe for an aggregate of 98,000,000 Shares 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”).

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」）。

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.

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。

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;
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		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"> - 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。

	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		<p>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：</p> <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。

	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		<p>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：</p> <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。

	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。

On 31 May 2016, options to subscribe for an aggregate of 22,800,000 Shares, being 100% of 2015 Share Option 1, have been vested to the grantees of the options. On 31 May 2017, options to subscribe for an aggregate of 19,350,000 Shares of 2015 Share Option 2 have been vested to the grantees of the options. On 31 May 2018, options to subscribe for an aggregated of 23,200,000 Shares and 9,800,000 Shares of 2015 Share Option 3 and 2018 Share Option 1, respectively 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.

於二零一六年五月三十一日，共可認購22,800,000股股份的購股權(佔二零一五年購股權I的100%)已向購股權的承授人歸屬。於二零一七年五月三十一日，可認購二零一五年購股權II合共19,350,000股股份的購股權已向購股權的承授人歸屬。於二零一八年五月三十一日，可分別認購二零一五年購股權III及認購二零一八年購股權I合共23,200,000股及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，可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。

As at 30 September 2019, the total number of securities available for issue under the Share Option Scheme pursuant to its terms was 104,720,000 Shares, representing in aggregate approximately 6.0% of the Company's issued share capital.

於二零一九年九月三十日，根據購股權計劃條款，其項下可供發行的證券總數為104,720,000股股份，合共佔本公司已發行股本約6.0%。

Details of the share options granted under the Share Option Scheme for the nine months ended 30 September 2019 were as follows:

截至二零一九年九月三十日止九個月，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 30 September 2019 於二零一九年 九月三十日 尚未行使
		Outstanding as at 1 January 2019 於二零一九年 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 Directors 執行董事						
Mr. Zheng Weijing 鄭偉京先生	17 December 2015 二零一五年十二月十七日	1,000,000	-	-	-	1,000,000
	15 January 2018 二零一八年一月十五日	1,700,000	-	-	(170,000)	1,530,000
Mr. Zhang Gongjun 張公俊先生	17 December 2015 二零一五年十二月十七日	8,000,000	-	-	-	8,000,000
	15 January 2018 二零一八年一月十五日	4,000,000	-	-	(400,000)	3,600,000
Ms. Guo Chanjiao 郭燁嬌女士	17 December 2015 二零一五年十二月十七日	8,000,000	-	-	-	8,000,000
	15 January 2018 二零一八年一月十五日	4,000,000	-	-	(400,000)	3,600,000

Name	Date of grant	Number of share options 購股權數目				Outstanding as at 30 September 2019 於二零一九年 九月三十日 尚未行使
		Outstanding as at 1 January 2019 於二零一九年 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	
Independent non-executive Directors						
獨立非執行董事						
Dr. Vincent Cheng 鄭嘉福博士	17 December 2015 二零一五年十二月十七日	500,000	-	-	-	500,000
	15 January 2018 二零一八年一月十五日	600,000	-	-	(60,000)	540,000
Mr. Leung Po Hon 梁寶漢先生	17 December 2015 二零一五年十二月十七日	500,000	-	-	-	500,000
	15 January 2018 二零一八年一月十五日	600,000	-	-	(60,000)	540,000
Dr. Miao Bo 苗波博士	17 December 2015 二零一五年十二月十七日	500,000	-	-	-	500,000
	15 January 2018 二零一八年一月十五日	600,000	-	-	(60,000)	540,000
Sub-total 小計		300,000,000	-	-	(1,150,000)	28,850,000
Employees in aggregate						
僱員合計						
	17 December 2015 二零一五年十二月十七日	27,500,000	-	-	(2,000,000)	25,500,000
	15 January 2018 二零一八年一月十五日	54,400,000	-	-	(17,050,000)	37,350,000
Sub-total 小計		81,900,000	-	-	(19,050,000)	62,850,000
Advisors in aggregate						
顧問合計						
	17 December 2015 二零一五年十二月十七日	6,000,000	-	-	-	6,000,000
	15 January 2018 二零一八年一月十五日	7,800,000	-	-	(780,000)	7,020,000
Sub-total 小計		13,800,000	-	-	(780,000)	13,020,000
Total 總計		125,700,000	-	-	(20,980,000)	104,720,000

No share options were cancelled during the nine months ended 30 September 2019.

截至二零一九年九月三十日止九個月，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 nine months ended 30 September 2019.

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 as set out below.

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. Zheng Weijing 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. Zheng Weijing. 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

截至二零一九年九月三十日止九個月，概無本公司或其任何附屬公司購買、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，惟偏離下文所列守則之守則條文第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。鄭偉京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，均由鄭偉京先生兼任。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。

The Company will continue to review its corporate governance practices in order to enhance its corporate governance standard, to comply with the increasingly tightened regulatory requirements and to meet the rising expectations of shareholders and investors.

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 with 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 2019.

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 2019.

本公司將繼續檢討企業管治常規，提高企業管治標準，遵守愈趨嚴格的監管規定以回應股東及投資者的期待。

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二零一九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

於二零一九年九月三十日，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。

AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) comprises a total of three members, namely, Dr. Vincent Cheng (Chairman), Mr. Leung Po Hon and Dr. Miao Bo, all of whom are independent non-executive Directors. The Group’s unaudited condensed consolidated results, results announcement and half-year report for the nine months ended 30 September 2019 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
Zheng Weijing
Chairman and Chief Executive Officer

Hong Kong, 12 November 2019

As at the date of this report, the executive Directors are Mr. Zheng Weijing (Chairman and Chief Executive Officer), Mr. Zhang Gongjun and Ms. Guo Chanjiao; and the independent non-executive Directors are Dr. Vincent Cheng, Mr. Leung Po Hon and Dr. Miao Bo.

This report will remain on the “Latest Company Announcements” page of the GEM website (www.hkgem.com) 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」）共包括三名成員，即鄭嘉福博士（主席）、梁寶漢先生及苗波博士，彼等均為獨立非執行董事。本集團截至二零一九年九月三十日止九個月的未經審核簡明綜合業績、業績公告及半年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
鄭偉京

香港，二零一九年十一月十二日

於本報告日期，執行董事為鄭偉京先生（主席兼行政總裁）、張公俊先生及郭嫻嬌女士；而獨立非執行董事為鄭嘉福博士、梁寶漢先生及苗波博士。

本報告將由刊登日期起最少七天於GEM網站www.hkgem.com「最新公司公告」網頁及本公司網站www.flyingfinancial.hk刊載。



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