



# 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

## 2020

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。

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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 RMB15,002,000 for the nine months ended 30 September 2020, representing a decrease of approximately 84.4% as compared to approximately RMB96,036,000 for the corresponding period in 2019.
- Loss attributable to owners of the Company for the nine months ended 30 September 2020 amounted to approximately RMB245,201,000, (2019: profit of approximately RMB23,574,000).
- Basic loss per share of the Company (the “Share”) for the nine months ended 30 September 2020 amounted to RMB14.16 cents (2019: earnings per share RMB1.36 cents).
- The board of Directors (the “Board”) does not recommend the payment of interim dividend for the nine months ended 30 September 2020 (2019: nil).

## 財務概要

- 本公司及其附屬公司（統稱為「本集團」）於截至二零二零年九月三十日止九個月錄得營業額約人民幣15,002,000元，較二零一九年同期的約人民幣96,036,000元減少約84.4%。
- 於截至二零二零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245,201,000元（二零一九年：溢利約人民幣23,574,000元）。
- 於截至二零二零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14.16分（二零一九年：每股盈利人民幣1.36分）。
- 董事會（「董事會」）並不建議派付截至二零二零年九月三十日止九個月的中期股息（二零一九年：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 2020 together with the comparative unaudited figures for the corresponding periods in 2019 as follows:

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the nine months ended 30 September 2020

## 第三季度業績

董事會欣然宣佈本集團截至二零二零年九月三十日止九個月的未經審核簡明綜合業績，連同二零一九年同期的未經審核比較數字如下：

## 簡明綜合全面收益表

截至二零二零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	
			2020 二零二零年 (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	2020 二零二零年 (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
Revenue	收益	3	6,133	11,060	15,002	96,036
Other income/(expense), net	其他收入/(開支)淨額	3	494	849	1,013	5,262
Employee benefit expenses	僱員福利開支		(6,770)	(11,624)	(19,750)	(38,656)
Other administrative expenses	其他行政開支		(8,127)	(12,097)	(19,754)	(44,929)
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		(130,430)	3,408	(211,533)	15,613
Changes in loss allowance on financial assets	金融資產虧損撥備變動		(9,001)	-	(19,087)	10,452
Equity-settled share-based payments	以權益結算股份為基礎之付款		-	(442)	-	(1,934)
Finance costs	財務成本	4	(288)	(1,916)	(955)	(6,792)
(Loss)/profit before income tax expense	除所得稅開支前(虧損)/溢利	5	(147,989)	(10,762)	(255,064)	35,052
Income tax credit/(expense)	所得稅抵免/(開支)	6	494	442	8,115	(11,047)
<b>(Loss)/profit for the period</b>	<b>期內(虧損)/溢利</b>		<b>(147,495)</b>	<b>(10,320)</b>	<b>(246,949)</b>	<b>24,005</b>
<b>Other comprehensive income</b>	<b>其他全面收益</b>					
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		60	2,789	(130)	3,673
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>		<b>(147,435)</b>	<b>(7,531)</b>	<b>(247,079)</b>	<b>27,678</b>

		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	
		2020 二零二零年 (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	2020 二零二零年 (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
	<i>Notes 附註</i>				
<b>(Loss)/profit for the period attributable to:</b>	以下各方應佔期內 (虧損)/溢利:				
Owners of the Company	本公司擁有人	(146,049)	(8,919)	(245,201)	23,574
Non-controlling interests	非控股權益	(1,446)	(1,401)	(1,748)	431
		(147,495)	(10,320)	(246,949)	24,005
<b>Total comprehensive income for the period attributable to:</b>	以下各方應佔期內全面 收益總額:				
Owners of the Company	本公司擁有人	(145,989)	(6,130)	(245,331)	27,247
Non-controlling interests	非控股權益	(1,446)	(1,401)	(1,748)	431
		(147,435)	(7,531)	(247,079)	27,678
<b>(Losses)/earnings per Share</b>	每股(虧損)/盈利				
- Basic (RMB cents)	- 基本(人民幣分)	(8.43)	(0.52)	(14.16)	1.36
- Diluted (RMB cents)	- 攤薄(人民幣分)	(8.43)	(0.52)	(14.16)	1.36

# 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

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, Mirror Tower, 61 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong. The Company's shares ("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.

### 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為香港九龍尖沙咀麼地街61號冠華中心1309室。本公司股份（「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 2019.

All HKFRSs effective for the accounting periods commencing from 1 January 2020 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二零一九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，本集團採納自二零二零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。

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 2020 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。截至二零二零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	
		2020 二零二零年 (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	2020 二零二零年 (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
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
Financial consultation services income	財務顧問服務收入	441	4,483	5,617	27,136
Platform services income	平台服務收入	5,024	5,580	6,873	15,759
Interest income	利息收入	666	922	2,494	2,890
Finance lease services income	融資租賃服務收入	2	75	18	1,287
		<b>6,133</b>	<b>11,060</b>	<b>15,002</b>	<b>96,036</b>
Other income/(expense), net	其他收入／(開支)淨額				
Bank interest income	銀行利息收入	3	217	10	1,071
Interest income from investments	投資利息收入	-	504	-	2,061
Gain on disposal of property, plant and equipment	出售物業、廠房及設備所得收益	-	-	-	793
Government subsidies	政府補助	387	-	862	-
Others	其他	104	128	141	1,337
		<b>494</b>	<b>849</b>	<b>1,013</b>	<b>5,262</b>



## 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	
		2020 二零二零年 (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	2020 二零二零年 (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
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	216	656	598	2,170
Interest on lease liabilities	租賃負債利息	72	225	357	814
		<b>288</b>	<b>1,916</b>	<b>955</b>	<b>6,792</b>

## 5. (LOSS)/PROFIT BEFORE INCOME TAX EXPENSE

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

## 5. 除所得稅開支前(虧損)/溢利

除所得稅開支前(虧損)/溢利乃經扣除/(抵免)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	
		2020 二零二零年 (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	2020 二零二零年 (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
Auditor's remuneration	核數師酬金	-	198	1,804	756
Depreciation of property, plant and equipment	物業、廠房及設備折舊	736	258	2,248	920
Depreciation of leasehold assets	租賃資產折舊	283	1,222	2,176	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)	130,430	(3,408)	211,533	(15,613)
Amortisation of intangible assets	無形資產攤銷	-	825	-	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	6,309	9,951	18,262	32,949
Pension scheme contributions - Defined contribution plans	退休金計劃供款 - 一定額供款計劃	461	1,673	1,488	5,707
		<b>6,770</b>	<b>11,624</b>	<b>19,750</b>	<b>38,656</b>
Equity-settled share-based payment expense	以權益結算股份為基礎之付款開支	-	442	-	1,934
Operating lease charges in respect of properties	物業經營租賃開支	606	67	831	636

		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	
		2020 二零二零年 (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	2020 二零二零年 (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
PRC Enterprise Income Tax	中國企業所得稅				
- Current period	- 當前期間	(120)	(881)	(116)	10,831
- Over-provision in the prior year	- 過往年度 超額撥備	(374)	(214)	(7,999)	(24)
Hong Kong Profits Tax	香港利得稅				
- Current period	- 當前期間	-	-	-	-
		(494)	(1,095)	(8,115)	10,807
Withholding tax	預扣稅	-	859	-	859
Deferred tax	遞延稅項	-	(206)	-	(619)
Income tax (credit)/expense	所得稅(抵免)／開支	(494)	(442)	(8,115)	11,047

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 2019: 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 2019: 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 2020 (nine months ended 30 September 2019: 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%(截至二零一九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%(截至二零一九年九月三十日止九個月:16.5%)計算。由於本集團於截至二零二零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(截至二零一九年九月三十日止九個月:無)。

7. DIVIDEND

The Board resolved not to declare an interim dividend for the nine months ended 30 September 2020 (2019: nil).

8. (LOSSES)/EARNINGS PER SHARE

(a) *Basic (loss)/ earnings per share*

The calculation of basic loss per share for the nine months ended 30 September 2020 is based on the loss attributable to owners of the Company of approximately RMB245,201,000 (2019: profit of approximately RMB23,574,000) and the weighted average number of approximately 1,731,433,000 (2019: approximately 1,731,433,000) ordinary shares during the nine months ended 30 September 2020.

(b) *Diluted (loss)/earnings per share*

For the purposes of calculation of the diluted (loss)/earnings per share, the convertible bonds are assumed to have been fully converted into ordinary shares, 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 earnings per share.

The diluted (loss)/earnings per share is the same as basic (loss)/earnings per share for the nine months ended 30 September 2020 and 2019 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二零二零年九月三十日止九個月的中期股息(二零一九年：零)。

8. 每股(虧損)/盈利

(a) *每股基本(虧損)/盈利*

截至二零二零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245,201,000元(二零一九年：溢利約人民幣23,574,000元)，以及按截至二零二零年九月三十日止九個月普通股加權平均數約1,731,433,000股(二零一九年：約1,731,433,000股)計算。

(b) *每股攤薄(虧損)/盈利*

為計算每股攤薄(虧損)/盈利，可換股債券乃假設已悉數兌換為普通股，而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盈利時的分母中的普通股加權平均數。

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，截至二零二零年及二零一九年九月三十日止九個月之每股攤薄(虧損)/盈利與每股(虧損)/基本盈利相同。

9. UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

9. 未經審核綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔								Non-controlling interests 非控股權益	Total 總額	
		Share capital 股本	Share premium 股份溢價	Merger reserve 合併儲備	Statutory reserve 法定儲備	Exchange reserve 匯兌儲備	Share option reserve 購股權儲備	Fair value through other comprehensive income 按公平值計入其他全面收益的儲備	Retained earnings/(Accumulated losses) 保留盈利/(累計虧損)	Total		
		(Unaudited) 未經審核	(Unaudited) 未經審核	(Unaudited) 未經審核	(Unaudited) 未經審核	(Unaudited) 未經審核	(Unaudited) 未經審核	(Unaudited) 未經審核	(Unaudited) 未經審核	(Unaudited) 未經審核	(Unaudited) 未經審核	
		RMB'000	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	
At 1 January 2020	於二零二零年一月一日	142,004	217,853	116,659	51,199	2,732	28,013	(9,664)	196,655	745,451	11,778	757,229
Loss for the period	期內虧損	-	-	-	-	-	-	-	(245,201)	(245,201)	(1,748)	(246,949)
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	(130)	-	-	-	(130)	-	(130)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	(130)	-	-	(245,201)	(245,331)	(1,748)	(247,079)
At 30 September 2020	於二零二零年九月三十日	142,004	217,853	116,659	51,199	2,602	28,013	(9,664)	(48,546)	500,120	10,030	510,150
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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 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.

During the period under review, the operation and performance of the Group had been impacted and the Group had faced unprecedented challenges, including the China-USA trade war and the outbreak of coronavirus disease (“COVID-19”). The Group’s operation has been affected in certain ways due to the travel restrictions, social distancing and quarantine measures in connection with the outbreak of COVID-19, as the Group has been taking all practicable measures to cope with the potential transmission of COVID-19 by striving for the highest caution standard to protect the health and safety of our staff, business partners and customers.

## 管理層討論與分析

### 業務回顧

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

於回顧期內，本集團的營運及業績受到影響且面臨前所未有的挑戰，包括中美貿易戰及冠狀病毒（「COVID-19」）的爆發。本集團的營運於若干方面受到影響，是由於與COVID-19爆發相關的旅遊限制、社交距離及隔離措施，本集團正以最高的謹慎標準採取一切可行措施應對COVID-19的潛在傳播，以保護我們的僱員、業務夥伴及客戶的健康及安全。

## 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.

Investment in property development projects was the main source of revenue of the Group in the past few years. In this segment, the Group's business and revenue mainly include investment income and financial consultation services income.

Since 2018, regulatory authorities have tightened real estate policies to curb asset bubbles and prevent financial risks and the principle of "houses are for living in, not for speculation" (房住不炒) has become the core direction of public opinion of the industry. The real estate industry highly relies on assets and the application of financial instruments and is materially affected by the policies. In 2019, the real estate industry decelerated. In the fourth quarter of 2019, the real estate industry recorded a negative growth rate in saleable area, which has put serious downward pressure on the industry.

## 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。

物業發展項目投資是本集團過往數年業務收益的主要貢獻來源，該分部業務及收益主要包括投資收入和財務顧問服務收入。

從二零一八年開始的地產政策收緊，抑制資產泡沫和防範金融風險成為監管層的主基調，“房住不炒”為房地產行業的核心輿論導向。房地產行業是高度重資產和金融工具深度應用的行業，受政策影響嚴重，二零一九年增速放緩跡象十分明顯。二零一九年最後一個季度，房地產銷售面積增速甚至增速轉負，地產行業下行壓力明顯。

In the first half of 2020, with the impact of the outbreak of COVID-19 in the PRC, the majority of the construction and sale activities of the Group's property development projects were suspended and/or postponed. As a result, revenue from the Group's investments in property development projects recorded a significant decline during the period under review and, due to the expected delay in the cashflow derived from the sale activities of the Group's property development projects and the less than expected repayment to be received from the limited partnerships arising from certain disposal of the equity interests in project companies, a significant fair value loss of the relevant property investment projects was also recorded during the period under review. In order to cope with the impact of the cyclical downtrend of the real estate industry, the Group focused on the development of pipeline property development projects in 2020. For the period under review, there was no investment income generated from the property development projects of the Group. 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.

As at the date of this report, most of the pipeline property development projects which the Group has invested in are located in Shenzhen and Dongguan city; both of them are cities in Greater Bay Area. The other property development projects of the Group are also located in Guangdong and other provinces. In light of the locations of the property development projects and the anticipated strong growth of gross economic product of China in the next few years, the Group believes that these projects could generate stable and fair returns to the Group in the years ahead.

二零二零年上半年，受中國爆發 COVID-19 影響，本集團大部分物業發展項目的建設及銷售活動被暫停及／或延期。因此，本集團於回顧期內的物業發展項目的投資收益大幅減少，且由於預期本集團物業發展項目銷售活動所得現金流有所延遲，以及因若干出售項目公司股權而導致的應收有限合夥還款少於預期，回顧期內的相關物業投資項目公平值亦錄得重大虧損。為了應對房地產行業下行週期的影響，本集團在二零二零年聚焦於存量物業發展項目的深耕細作。回顧期內，本集團並無自物業開發項目產生任何投資收入。本集團發掘業務價值鏈上的其他業務機會，同時通過減少投資性現金支出，以更加穩健的經營方式使業務風險長期可控。

截至本報告日期，本集團的大部分存量物業發展項目均位於深圳市及東莞市，均為粵港澳大灣區城市，其他物業發展項目位於廣東省及其他省份。鑑於物業發展項目的地理位置，以及預期未來數年的國內經濟和生產總值將持續強勁增長，本集團相信未來數年該等專案將為本集團帶來穩定可觀的回報。

## Fin-tech Platform

In 2020, 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. The service of our financial technology service platform, “匯聯科技”, was expanded to cover more property developers. Leveraging on our experience and expertise of serving leading property developers, we have fulfilled the business needs of many partners and enabled the industry for further development. The financial technology service platform has established comprehensive business process and technology system covering customer acquisition, risk identification, risk assessment, loan distribution channel, payment channel and big data analysis through cooperating with Tencent Cloud and other licensed institutions. Business needs of our partners can be fulfilled through quick access to the technologies. 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.

With the impact of COVID-19, 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

二零二零年，本集團旗下互聯網金融業務分部將積極轉型，與互聯網小貸公司合作發展互聯網小貸業務。金融技術服務平台「匯聯科技」，今年將服務範圍拓展至更多的地產商合作夥伴，利用我們多年服務龍頭地產商積累的實踐經驗和技術成果，為多個合作夥伴解決了切實業務需求，真正實現了產業賦能的目標。目前，該技術服務平台通過與騰訊雲及持牌機構的合作，形成了從獲客、風險識別、風險評估、放款通道、支付通道、大數據分析等完整的業務流程和技術系統，使合作夥伴能夠快速完成技術接入，並實現業務需求。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。

然而，受到COVID-19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。



## 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.

## 提供貸款服務、財務顧問服務及融資租賃服務

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

## 成本削減和內部管控

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

## FINANCIAL REVIEW

### Revenue

For the nine months ended 30 September 2020, the Group recorded a turnover of approximately RMB15 million, representing a decrease of approximately 84.4% from approximately RMB96 million for the corresponding period of last year, primarily due to the effects of development progress of property projects and sales cycle.

In terms of revenue breakdown, revenue from financial consultation services for the year under review amounted to approximately RMB5.6 million, representing a decrease of approximately 79.3%. Revenue from financial service platforms amounted to approximately RMB6.9 million, representing a decrease of approximately 56.4%. Revenue from loan services, finance leasing and factoring services, amounted to approximately RMB2.5 million for the period under review, representing a drop of approximately 39.9%.

## 財務回顧

### 收入

截至二零二零年九月三十日止九個月，本集團錄得營業額約人民幣15百萬元，較去年同期約人民幣96百萬元下降約84.4%。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。

收入明細中，回顧年內財務顧問服務收入錄得約人民幣5.6百萬元，下跌約79.3%。金融服務平台收入約為人民幣6.9百萬元，下跌約56.4%。回顧期內，貸款服務、融資租賃及保理服務收入約為人民幣2.5百萬元，下跌約39.9%。

### Finance Costs

During the period under review, interest expenses of the Group decreased by approximately 85.9% to RMB955,000 from RMB6,792,000 for the corresponding period of last year, which mainly comprised the redemption of the corporate bonds in 2019.

### Other Income, Net

The Group's other income, net mainly comprised bank interests, investment income and government subsidies.

### 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 52.7% to approximately RMB39.5 million, which was due to the tightened control of relevant expenses.

### 財務成本

於回顧期內，本集團的利息開支為人民幣955,000元，較去年同期的人民幣6,792,000元減少約85.9%，主要由於二零一九年贖回公司債券。

### 其他收入淨額

本集團其他收入淨額主要包括銀行利息、投資收入及政府補助。

### 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52.7%至約人民幣39.5百萬元，是由於嚴格控制相關開支所致。

### 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 RMB211.5 million mainly represented fair value loss of the investments in the property development projects during the period under review.

In particular, two limited partnerships in which the Group is one of the limited partners have disposed of their respective equity interests in two project companies in recent months due to the expected continuous delay in the construction and sale activities of the relevant property development projects. Based on the latest information available to the management of the Group, it is estimated that the repayment to be received from the limited partnerships arising from such disposals would be significantly less than that originally expected by the Group. As such, a further fair value loss of approximately RMB143 million is recognised for the relevant property development projects during the third quarter of 2020.

### (Loss)/Profit Attributable to the Owners of the Company

During the period under review, loss attributable to the owners of the Company amounted to approximately RMB245.2 million (2019: profit of approximately RMB23.6 million) which was primarily due to effects of development progress of property projects and sales cycle.

### 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211.5百萬元，主要為回顧期內物業發展項目投資的公平值虧損。

具體而言，由於預期相關物業發展項目的建築及銷售活動持續延誤，兩個有限合夥（本集團為有限合夥人之一）已於近月出售各自於兩個項目公司的股權。根據本集團管理層可得的最新資料，估計由於該等出售事項，應收有限合夥的還款將遠低於本集團先前的預期。因此，二零二零年第三季度將就相關物業發展項目進一步確認約人民幣143百萬元的公平值虧損。

### 本公司擁有人應佔（虧損）／溢利

於回顧期內，本公司擁有人應佔虧損約為人民幣245.2百萬元（二零一九年：溢利約人民幣23.6百萬元）主要受到房地產的項目發展進度及銷售週期的影響。

## LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2020, the Group's bank balances and cash amounted to approximately RMB7.4 million (at the end of 2019: approximately RMB17.0 million) and the Group's borrowings amounted to approximately RMB16.5 million (at the end of 2019: approximately RMB14.4 million). The gearing ratio representing the total borrowings of the Group divided by the total assets of the Group was approximately 2.7% (2019: 1.7%).

As at 30 September 2020, investment properties of the Group with an aggregate carrying amount of approximately RMB49.1 million were pledged for banking facilities (31 December 2019: approximately RMB49.1 million).

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.

## BUSINESS OUTLOOK

Looking forward to 2020, the real estate industry seeks for a balanced development under constraints and adheres to the principle of "houses are for living in, not for speculation (房住不炒)". The general overheating prevention framework of region-specific regulatory policies may sustain for a longer period. Under the severe impact of the COVID-19, downward pressure of the economy has prompted the government to adopt stimulus policies. As the central bank has recently implemented various measures to strengthen the liquidity of capital assets, it is expected that the economy will rebound. To cope with the cyclical change of the real estate market, the Group will act more prudently to improve operation efficiency and to deleverage. In 2020, the Group will further develop its business of the three segments below.

## 流動資金及財務資源

於二零二零年九月三十日，本集團之銀行結餘及現金約為人民幣7.4百萬元（二零一九年底：約人民幣17.0百萬元），本集團的借貸約為人民幣16.5百萬元（二零一九年底：約人民幣14.4百萬元），以本集團總借貸對總資產列示之負債資產比率約為2.7%（二零一九年：1.7%）。

於二零二零年九月三十日，本集團為取得銀行融資已抵押總賬面值約人民幣49.1百萬元之投資物業（二零一九年十二月三十一日：約人民幣49.1百萬元）。

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。

## 業務展望

展望二零二零年，房地產行業約束中求平衡，「房住不炒」是底線，因城施策防失速的整體框架可能會維持較長一段時間。同時，在新冠肺炎疫情的沉重打擊下，經濟下行壓力給了政府出台相關刺激政策的時間視窗。央行近期通過各種手段向資本資產釋放流動性，預期將有利於經濟觸底反彈。面對房地產行業的週期性，本集團會採取更加穩健的策略，核心是提升運營效能及去槓桿。二零二零年，本集團繼續從以下三方面規劃未來的發展。

## Further Development of Existing Property Development Projects

The results of the Group in the past has proven the profitability of its investment in property development business. However, due to the industrial cycle, the Group will focus on the development of its existing projects in 2020 so as to secure a higher safety margin for its business operation. The Group will explore business needs of property development projects and seek business opportunities from the business value chain, including supply chain factoring business and financing consultation services. In addition, with diversified financing channels, the Group will strengthen its cash flow and minimize cash expenses for investments. To ensure that operating risk will be controllable in the counter cycle, the Group will adopt a more prudent operating model and seek merger, acquisition and disposal opportunities for existing projects amid industry growth and changes, so as to achieve a higher capital return.

The property development projects previously invested by the Group mainly concentrated in the Greater Bay Area. In light of the special economic policies in such area, the increase in investment amount will reflect in the assets price of the area. Other property development projects of the Group are located in Guangdong and other provinces. Negative economic growth is expected in such provinces due to the impact of the COVID-19. However, based on the current economic stimulus measures and investment plans of the state and local governments, economic indicators are expected to achieve a turnover in the second half of 2020 and ahead and economic growth will also reflect on the price of bulk assets. As such, it is anticipated that the value of existing investment in property development projects of the Group will be realized in a fair manner in the years ahead.

## 深耕存量物業發展項目

本集團投資於物業發展業務已通過過往的業績增長證明了業務的盈利性，但是鑑於行業的週期性，二零二零年的策略將聚焦於存量項目的深耕細作，使本集團能夠有較高的安全邊際進行運作。深挖項目端的業務需求，包括發掘業務價值鏈上的業務機會，如供應鏈保理業務、融資財務顧問服務等。另外，通過多樣化的融資手段，增強本集團的現金流表現，盡可能減少投資性現金支出，以更穩健的經營方式確保業務風險在逆週期中更加可控，並尋求在行業增速拐點區域獲得存量項目並購或出售的機會，以求獲得更加有利的資本回報。

本集團前期投資的物業發展項目主要集中在粵港澳大灣區，預計受該區域有關特殊經濟政策影響，區域內投資額上升的同時，資產價格也會有相應的反映。本集團的其他投資項目位於廣東省及其他省份，預期該等省份受新冠肺炎疫情的影響下經濟會有負增長，但就目前國家層面和全國各地政府的經濟刺激手段和投資計劃來看，經濟指標預計將在二零二零年下半年及其後出現反轉，而經濟增長也將相應反映到大宗資產的價格上。因此，可以預計未來數年本集團的在投物業項目價值將得到公允體現。

## Provision of Supply Chain Factoring and Financial Consultation Services

In 2020, we will proactively expand our supply chain factoring and financial consultation business. With an aim to acquire quality customers, customised financial arrangements will be introduced to meet the investment or financing requirements of target customers. Currently, we have liaised with certain potential partners and have entered into business negotiation. Under the transition of economic cycle, it is expected that the income of the supply chain factoring and financial consultation business will further increase in the coming financial years.

## Enhancement of Fin-tech Capabilities Output

Capitalising on years of practical experience in serving leading property developers and technological achievements, our fin-tech platform will provide technological services and system services to target customers, so as to facilitate industry empowerment and to consolidate the Group's market position as a real estate financial service provider. The Group will accompany its core customers in times of downward industry cycle and achieve mutual growth. Moreover, by utilising the transformation of internet finance platform, the Group will further cooperate with the internet small loan platform and jointly develop internet small loan business. Adhering to the development principle of compliance, the Group will ensure stable and healthy operation of the platform and provide comprehensive online finance solutions for credit business of its target customers.

The Group will continue to increase its investment in technological research and development and develop systemic solutions for no-contact services to satisfy the business needs of end-users arising from changes of consuming habits.

## 提供供應鏈保理及財務顧問服務

二零二零年，供應鏈保理和財務顧問方面，我們將積極拓展增量業務，在尋找優質客戶的基礎上，為目標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。目前，我們已經接洽多家潛在合作夥伴，且進入業務談判的階段，在經濟週期變化過程中，預計供應鏈保理及財務顧問業務在未來的財務年度將獲得更多的收入增長。

## 加強金融科技能力輸出

金融科技平台將利用多年服務龍頭地產商的實踐經驗和技術成果，向目標客戶輸出技術服務和系統服務，促進產業賦能的目的，進一步夯實本集團房地產金融服務商的定位，在行業下行週期中與核心客戶相守相依，共同成長。另一方面，充分利用互聯網金融平台轉型，進一步與互聯網小貸平台合作發展互聯網小貸業務的契機，以合規作為發展的基石，確保平台穩健經營的同時，為目標客戶提供信貸業務的整體線上金融解決方案。

本集團將持續加大技術研發投入，發展非接觸式服務的系統方案，以滿足用戶端由消費習慣改變而產生的業務需求。

## Conclusion

In view of the economic and industrial cyclical characteristics, as well as the operational strategies and the resource allocation adopted by the Group, it is expected that revenues generated from each of business segments of the Group will be more even, which, in a long run, enable the Group to cope with the economic and industrial cyclical volatilities more effectively and bring steady returns for its shareholders.

On the other hand, the Group will continue to adhere to the principles of “authorisation management and priority management” to improve its internal management efficiency. The Group will attach more importance to the compliance management to ensure the smooth transformation of the internet financial business. In addition, in order to cope with the cyclical impact of the industry and improve profitability, the Group will promote the awareness of cost control and improve cash flow management and employee efficiency to achieve higher profitability.

## 總結

鑑於經濟週期與行業週期的特點，以及本集團採取的經營策略和資源配置，本集團預期來年各業務分部的收益比例將趨於平均。從長期來看，這將有利於本集團更有效的應對經濟週期和行業週期的波動，並為股東帶來更加穩健的回報。

與此同時，本集團將繼續推行「授權管理、輕重管理」的方針，提升集團內部管理效率。本集團還將重點加強合規管控，以確保互聯網金融業務的成功轉型。另外，為應對行業週期影響並實現開源節流，本集團將加強財務成本意識，做好現金流管理，提升人均效能，實現開源節流。



## MAJOR INVESTMENTS

During the nine months ended 30 September 2020, 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 RMB413,896,000 as at 30 September 2020, 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 2020 and represented 5% or more of the total assets of the Group as at 30 September 2020. Further details are set out below:

## 主要投資

截至二零二零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。

於二零二零年九月三十日，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413,896,000元，個別構成於二零二零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二零二零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	Cost of investment	Fair value/ carrying amount as at 30 September 2020	Fair value gain/(loss) for the nine months ended 30 September 2020	Dividend received from the investment for the nine months ended 30 September 2020	% to total amount of financial assets at fair value	% to total assets
投資描述	地點	屆滿日期	項目的土地面積 m <sup>2</sup> 平方米	投資成本 RMB'000 人民幣千元	於二零二零年九月三十日的公平值/ 賬面值 RMB'000 人民幣千元	於二零二零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	截至二零二零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 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	35,000	74,936	(13,653)	-	16.5%	12.5%
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	47,789	90,953	(53,461)	-	20%	15.1%

As at 30 September 2020, for the remaining 11 investments in property development projects, the ranges of:

- their fair values individually ranged from nil to approximately RMB44,347,000;
- percentage to total amount of the financial assets of fair value individually ranged from nil to approximately 9.8%;
- percentage to total assets individually ranged from nil to approximately 7.4%.

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.

The Group had invested in property development projects (including urban redevelopment projects) in, among others, Shenzhen, Dongguan, 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.

截至二零二零年九月三十日，剩餘 11 項物業發展項目的投資範圍為：

- 個別公平值介乎零至約人民幣 44,347,000 元；
- 個別佔按公平值計量之金融資產總額百分比介乎零至約 9.8%；
- 個別佔總資產百分比介乎零至約 7.4%。

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。

本集團的投資項目覆蓋深圳、東莞、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。

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

As at 30 September 2020, 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

於二零二零年九月三十日，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 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	2,020,000	–	0.12
Mr. Zhang Gongjun 張公俊先生	Beneficial owner 實益擁有人	10,400,000	–	0.60
Ms. Guo Chanjiao 郭燁嬌女士	Beneficial owner 實益擁有人	10,400,000	–	0.60
Dr. Vincent Cheng 鄭嘉福博士	Beneficial owner 實益擁有人	860,000	–	0.05
Mr. Leung Po Hon 梁寶漢先生	Beneficial owner 實益擁有人	860,000	–	0.05
Dr. Miao Bo 苗波博士	Beneficial owner 實益擁有人	860,000	–	0.05

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
董事姓名	權益性質	股本權益	股本權益概約百分比 (%)
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 2020, 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，於二零二零年九月三十日，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 2020, 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

於二零二零年九月三十日，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
Kimberland Credit Limited 金百盛信貸有限公司	-	-	408,369,769 (Note 7) (附註7)	-	408,369,769	23.59
Mr. Shi Andong 施安東先生	-	-	-	408,369,769 (Note 7) (附註7)	408,369,769	23.59

Notes:

1. These represent the corporation's/person's long position in the Shares.
2. Ming Cheng Investments Limited is a company wholly-owned by Mr. Zheng Weijing.
3. 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.
4. Sino-Africa Resources Holdings Limited is a company wholly-owned by Mr. Huang Xiguang.
5. Peace Bloom Limited is a company wholly-owned by Mr. Hu Jinxi.
6. Upsoar Limited is a company wholly-owned by Ms. Fu Shanping.
7. 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.

附註：

1. 代表該法團／人士於股份中的好倉。
2. 明晟投資有限公司由鄭偉京先生全資擁有。
3. 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. 中非資源控股有限公司由黃錫光先生全資擁有。
5. 逸隆有限公司由胡金喜先生全資擁有。
6. 翔昇有限公司由傅善平女士全資擁有。
7. 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。



(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	2,020,000 (Note) (附註)	-	0.12

*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 2020, 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，於二零二零年九月三十日，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。

## SHARE OPTION SCHEME

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

Details of the Share Option Scheme are as follows:

### 1. PURPOSE OF THE SHARE OPTION SCHEME

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

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

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

## 購股權計劃

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

購股權計劃詳情如下：

### 1. 購股權計劃之目的

作為合資格參與者為本集團所作貢獻之獎勵或獎賞。

### 2. 購股權計劃之合資格參與者

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

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.

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。

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

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

8. THE BASIS OF DETERMINING THE EXERCISE PRICE

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

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

7. 申請或接納購股權應付之款項，以及必須或可予繳款或催繳款項之期間

於接納當日或之前（不會遲於自要約當日起計21日）匯寄1.00港元予本公司。

8. 釐定行使價之基準

由董事釐定，惟不會低於下列各項之最高者：

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

## 9. 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 of the Company 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.

## 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，可合共認購本公司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二零二一年十二月十九日		<p>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：</p> <ul style="list-style-type: none"> <li>- Equal to or more than RMB35 million, 100% of 2015 Share Option 1 shall be vested;</li> <li>- 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%；</li> <li>- Equal to or more than RMB25 million but less than RMB35 million, 50% of 2015 Share Option 1 shall be vested; and</li> <li>- 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</li> <li>- Less than RMB25 million, no 2015 Share Option 1 shall be vested.</li> <li>- 少於人民幣25百萬元，則毋須歸屬二零一五年購股權I。</li> </ul>

	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"> <li>- Equal to or more than RMB65 million, 100% of 2015 Share Option 2 shall be vested;</li> <li>- 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%；</li> <li>- Equal to or more than RMB50 million but less than RMB65 million, 50% of 2015 Share Option 2 shall be vested; and</li> <li>- 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</li> <li>- Less than RMB50 million, no 2015 Share Option 2 shall be vested.</li> <li>- 少於人民幣50百萬元，則毋須歸屬二零一五年購股權II。</li> </ul>

	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;
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		根據本公司截至二零一七年十二月三十一日止年度的經審核綜合財務報表，除所得稅（但未扣除股份付款開支）後溢利：  <ul style="list-style-type: none"> <li>- Equal to or more than RMB100 million, 100% of 2015 Share Option 3 shall be vested;</li> <li>- 相等於或多於人民幣100百萬元，則須歸屬二零一五年購股權 III 的100%；</li> <li>- Equal to or more than RMB80 million but less than RMB100 million, 50% of 2015 Share Option 3 shall be vested; and</li> <li>- 相等於或多於人民幣80百萬元但少於人民幣100百萬元，則須歸屬二零一五年購股權 III 的50%；及</li> <li>- Less than RMB80 million, no 2015 Share Option 3 shall be vested.</li> <li>- 少於人民幣80百萬元，則毋須歸屬二零一五年購股權 III。</li> </ul>

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”).

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」）。



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"> <li>- Equal to or more than RMB100 million, 100% of 2018 Share Option 1 shall be vested;</li> <li>- 相等於或多於人民幣100百萬元，則須歸屬二零一八年購股權I的100%；</li> <li>- Equal to or more than RMB80 million but less than RMB100 million, 50% of 2018 Share Option 1 shall be vested; and</li> <li>- 相等於或多於人民幣80百萬元但少於人民幣100百萬元，則須歸屬二零一八年購股權I的50%；及</li> <li>- Less than RMB80 million, no 2018 Share Option 1 shall be vested.</li> <li>- 少於人民幣80百萬元，則毋須歸屬二零一八年購股權I。</li> </ul>

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

	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"> <li>- Equal to or more than RMB200 million, 100% of 2018 Share Option 3 shall be vested;</li> <li>- 相等於或多於人民幣200百萬元，則須歸屬二零一八年購股權 III 的100%；</li> <li>- Equal to or more than RMB150 million but less than RMB200 million, 50% of 2018 Share Option 3 shall be vested; and</li> <li>- 相等於或多於人民幣150百萬元但少於人民幣200百萬元，則須歸屬二零一八年購股權 III 的50%；及</li> <li>- Less than RMB150 million, no 2018 Share Option 3 shall be vested.</li> <li>- 少於人民幣150百萬元，則毋須歸屬二零一八年購股權 III。</li> </ul>

	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		<p>根據本公司截至二零二零年十二月三十一日止年度的經審核綜合財務報表，除所得稅（但未扣除股份付款開支）後溢利：</p> <ul style="list-style-type: none"> <li>- Equal to or more than RMB250 million, 100% of 2018 Share Option 4 shall be vested;</li> <li>- 相等於或多於人民幣250百萬元，則須歸屬二零一八年購股權IV的100%；</li> <li>- Equal to or more than RMB200 million but less than RMB250 million, 50% of 2018 Share Option 4 shall be vested; and</li> <li>- 相等於或多於人民幣200百萬元但少於人民幣250百萬元，則須歸屬二零一八年購股權IV的50%；及</li> <li>- Less than RMB200 million, no 2018 Share Option 4 shall be vested.</li> <li>- 少於人民幣200百萬元，則毋須歸屬二零一八年購股權IV。</li> </ul>

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. On 31 May 2020, none of 2018 Share Option 3 have been vested to the grantees of the options.

As at 30 September 2020, the total number of securities available for issue under the Share Option Scheme pursuant to its terms was 78,720,000 Shares, representing in aggregate approximately 4.5% of the Company's issued share capital.

Details of the share options granted under the Share Option Scheme for the nine months ended 30 September 2020 were as follows:

於二零一六年五月三十一日，認購合共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，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，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，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。

於二零二零年九月三十日，根據購股權計劃條款，其項下可供發行的證券總數為78,720,000股股份，合共佔本公司已發行股本約4.5%。

截至二零二零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 2020 於二零二零年 九月三十日 尚未行使
		Outstanding as at 1 January 2020 於二零二零年 一月一日 尚未行使	Granted during the period	Exercised during the period	Lapsed during the period	
<b>Executive Directors</b>						
<b>執行董事</b>						
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	1,530,000	-	-	(510,000)	1,020,000
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	3,600,000	-	-	(1,200,000)	2,400,000
Ms. Guo Chanjiao 郭嬋嬌女士	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	3,600,000	-	-	(1,200,000)	2,400,000

Name	Date of grant	Number of share options 購股權數目				Outstanding as at 30 September 2020 於二零二零年 九月三十日 尚未行使
		Outstanding as at 1 January 2020 於二零二零年 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	
<b>Independent non-executive Directors</b>						
<b>獨立非執行董事</b>						
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	540,000	-	-	(180,000)	360,000
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	540,000	-	-	(180,000)	360,000
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	540,000	-	-	(180,000)	360,000
Sub-total 小計		28,850,000	-	-	(3,450,000)	25,400,000
<b>Employees in aggregate</b>						
<b>僱員合計</b>						
	17 December 2015 二零一五年十二月十七日	25,000,000	-	-	(3,000,000)	22,000,000
	15 January 2018 二零一八年一月十五日	35,730,000	-	-	(15,090,000)	20,640,000
Sub-total 小計		60,730,000	-	-	(18,090,000)	42,640,000
<b>Advisors in aggregate</b>						
<b>顧問合計</b>						
	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	7,020,000	-	-	(2,340,000)	4,680,000
Sub-total 小計		13,020,000	-	-	(2,340,000)	10,680,000
<b>Total</b> <b>總計</b>		<b>102,600,000</b>	<b>-</b>	<b>-</b>	<b>(23,880,000)</b>	<b>78,720,000</b>

No share options were cancelled during the nine months ended 30 September 2020.

截至二零二零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 2020.

## 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. 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

截至二零二零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。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 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 2020.

## 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 2020.

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二零二零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

於二零二零年九月三十日，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 2020 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 2020

*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](http://www.hkgem.com)) for at least 7 days from the date of its publication and on the website of the Company ([www.flyingfinancial.hk](http://www.flyingfinancial.hk)).*

## 審核委員會

本公司審核委員會（「審核委員會」）共包括三名成員，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。本集團截至二零二零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，二零二零年十一月十二日

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](http://www.hkgem.com)「最新公司公告」網頁及本公司網站[www.flyingfinancial.hk](http://www.flyingfinancial.hk)刊載。



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