

# Asia-Pac Financial Investment Company Limited

## 亞太金融投資有限公司

Stock Code: 8193

(Incorporated in the Cayman Islands with limited liability)



**INTERIM REPORT 2020**

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Given that 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, in both English and Chinese versions, is available on the Company’s website at [www.gca.com.hk](http://www.gca.com.hk).*

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# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### Executive Directors

Mr. Ip Kwok Kwong (*Managing Director*)

Mr. Wu Di

### Independent Non-executive Directors

Mr. Sek Wai Kit (Appointed on 31 October 2020)

Mr. Cheung Ka Chun (Resigned on 31 October 2020)

Mr. So Kwok Yun

Mr. Tang Wai Kee

## BOARD COMMITTEES

### Audit Committee

Mr. Sek Wai Kit (*Chairman*) (Appointed on 31 October 2020)

Mr. Cheung Ka Chun (Resigned on 31 October 2020)

Mr. So Kwok Yun

Mr. Tang Wai Kee

### Remuneration Committee

Mr. So Kwok Yun (*Chairman*)

Mr. Sek Wai Kit (Appointed on 31 October 2020)

Mr. Cheung Ka Chun (Resigned on 31 October 2020)

Mr. Ip Kwok Kwong

Mr. Wu Di

Mr. Tang Wai Kee

### Nomination Committee

Mr. Tang Wai Kee (*Chairman*)

Mr. Sek Wai Kit (Appointed on 31 October 2020)

Mr. Cheung Ka Chun (Resigned on 31 October 2020)

Mr. Ip Kwok Kwong

Mr. Wu Di

Mr. So Kwok Yun

## **COMPANY SECRETARY**

Ms. Cheng Lucy

## **COMPLIANCE OFFICER**

Mr. Ip Kwok Kwong

## **AUTHORISED REPRESENTATIVES**

Ms. Cheng Lucy

Mr. Ip Kwok Kwong

## **PRINCIPAL BANKERS**

The Hongkong and Shanghai Banking Corporation Limited

OCBC Wing Hang Bank Limited

## **INDEPENDENT AUDITOR**

McMillan Woods (Hong Kong) CPA Limited

## **REGISTERED OFFICE**

Cricket Square

Hutchins Drive

P. O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

## **HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Room 2709, 27th Floor

Shui On Centre

6-8 Harbour Road

Wanchai

Hong Kong



## **HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

Tricor Investor Services Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

## **PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P. O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

## **CORPORATE WEBSITE**

[www.gca.com.hk](http://www.gca.com.hk)

## **STOCK CODE**

8193

The board of Directors (the "Board") presents the unaudited condensed consolidated financial statements of the Company and its subsidiaries (together, the "Group") for the three months and six months ended 30 September 2020, together with the relevant unaudited/audited comparative figures, as follows.

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months and six months ended 30 September 2020

	Notes	Three months ended 30 September		Six months ended 30 September	
		2020 HK\$'000 (unaudited)	2019 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)	2019 HK\$'000 (unaudited)
Loan interest income		2,830	3,189	5,527	6,077
Other revenue		7,034	10,199	16,493	19,447
<b>Total revenue</b>	4 & 5	<b>9,864</b>	13,388	<b>22,020</b>	25,524
Cost of sales		(1,580)	(4,821)	(6,662)	(9,696)
<b>Gross profit</b>		<b>8,284</b>	8,567	<b>15,358</b>	15,828
Other income	5	1,179	411	2,748	1,086
Fair value gain/(loss) on financial assets at fair value through profit or loss ("FVTPL")		4,759	(13,730)	5,122	(22,343)
Gain/(loss) on disposal of financial assets at FVTPL		18	(203)	18	(3,640)
Marketing and administrative expenses		7,888	(12,759)	(17,770)	(31,081)
Gain on disposal of a joint venture		–	90	–	90
Finance costs	6	(674)	(1,110)	(1,364)	(2,266)
Share of results of associates and a joint venture		–	(110)	–	234
<b>Profit/(loss) before tax</b>	7	<b>5,678</b>	(18,844)	<b>4,112</b>	(42,092)
Income tax (expense)/credit	8	(67)	72	(112)	(139)
<b>Profit/(loss) for the period</b>		<b>5,611</b>	(18,772)	<b>4,000</b>	(42,231)
<b>Other comprehensive income for the period, net of tax</b>					
<i>Item that may be subsequently reclassified to profit or loss:</i>					
Exchange differences on translating foreign operations		945	–	945	(707)
<b>Profit/(loss) and total comprehensive income/(expense) for the period</b>		<b>6,556</b>	(18,772)	<b>4,945</b>	(42,938)

	Notes	Three months ended 30 September		Six months ended 30 September	
		2020 HK\$'000 (unaudited)	2019 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)	2019 HK\$'000 (unaudited)
<b>Profit/(loss) for the period attributable to:</b>					
Owners of the Company		5,411	(18,962)	3,811	(42,062)
Non-controlling interests		200	190	189	(169)
		<b>5,611</b>	<b>(18,772)</b>	<b>4,000</b>	<b>(42,231)</b>
<b>Profit/(loss) and total comprehensive income/(expense) for the period attributable to:</b>					
Owners of the Company		6,356	(18,963)	4,756	(42,629)
Non-controlling interests		200	191	189	(309)
		<b>6,556</b>	<b>(18,772)</b>	<b>4,945</b>	<b>(42,938)</b>
			(Restated)		(Restated)
<b>Earning/(loss) per share</b>					
Basic and diluted (HK cents)	10	1.86	(6.51)	1.31	(14.43)



# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2020

	Notes	30 September 2020 HK\$'000 (unaudited)	31 March 2020 HK\$'000 (audited)
<b>Non-current assets</b>			
Property, plant and equipment	11	592	696
Goodwill		43,196	43,196
Deposits placed for life insurance policies		2,755	2,755
Loan receivables	13	55,863	52,597
		<b>102,406</b>	99,244
<b>Current assets</b>			
Trade receivables	12	3,958	7,571
Prepayments, deposits and other receivables		14,017	16,472
Loan receivables	13	77,652	100,291
Financial assets at FVTPL		33,983	12,101
Amounts due from related parties		4,583	–
Bank and cash balances	14	2,058	3,517
Contract assets		678	–
Assets classified as held for sale		12,174	11,279
		<b>149,103</b>	151,231
<b>Current liabilities</b>			
Trade payables	15	6,425	5,450
Accruals and other payables		35,425	37,249
Amount due to a director		2,170	2,677
Contract liabilities		1,640	2,076
Bank and other borrowings		5,671	8,698
Promissory notes		57,240	–
Lease liabilities		7,913	6,807
Tax payables		141	77
Liabilities directly associated with assets classified as held for sale		5,533	4,879
		<b>122,158</b>	67,913
<b>Net current assets</b>		<b>26,945</b>	83,318

		<b>30 September 2020</b>	31 March 2020
	<i>Notes</i>	<b>HK\$'000</b> <b>(unaudited)</b>	HK\$'000 (audited)
<b>Non-current liabilities</b>			
Promissory notes		–	57,240
Bank and other borrowings		<b>904</b>	–
Lease liabilities		–	1,820
		<b>904</b>	59,060
<b>NET ASSETS</b>		<b>128,447</b>	123,502
<b>Capital and reserves</b>			
Share capital	<i>16</i>	<b>58,296</b>	58,296
Reserves		<b>64,754</b>	59,998
Equity attributable to owners of the Company		<b>123,050</b>	118,294
Non-controlling interests		<b>5,397</b>	5,208
<b>TOTAL EQUITY</b>		<b>128,447</b>	123,502

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2020

	Attributable to owners of the Company								
	Share capital HK\$'000	Share premium HK\$'000	Capital reserve HK\$'000	Foreign currency translation reserve HK\$'000	Share options reserve HK\$'000	Accumulated losses HK\$'000	Sub-total HK\$'000	Non-controlling interest HK\$'000	Total equity HK\$'000
<b>At 1 April 2020 (audited)</b>	58,296	581,772	5,359	(1,635)	21,809	(547,307)	118,294	5,208	123,502
Profit and total comprehensive income for the period (unaudited)	-	-	-	945	-	3,811	4,756	189	4,945
Lapse of share options (unaudited)	-	-	-	-	(9,652)	9,652	-	-	-
<b>At 30 September 2020 (unaudited)</b>	<b>58,296</b>	<b>581,772</b>	<b>5,359</b>	<b>(690)</b>	<b>12,157</b>	<b>(533,844)</b>	<b>123,050</b>	<b>5,397</b>	<b>128,447</b>
<b>At 1 April 2019 (unaudited)</b>	58,296	581,772	5,359	(656)	10,999	(408,034)	247,736	8,464	256,200
Loss and total comprehensive expense for the period (unaudited)	-	-	-	(567)	-	(42,062)	(42,629)	(309)	(42,938)
Equity-settled share-based payments (unaudited)	-	-	-	-	9,038	-	9,038	-	9,038
<b>At 30 September 2019 (unaudited)</b>	<b>58,296</b>	<b>581,772</b>	<b>5,359</b>	<b>(1,223)</b>	<b>20,037</b>	<b>(450,096)</b>	<b>214,145</b>	<b>8,155</b>	<b>222,300</b>

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2020

	Six months ended 30 September 2020 HK\$'000 (unaudited)	Six months ended 30 September 2019 HK\$'000 (unaudited)
<b>Net cash used in operating activities:</b>		
Cash generated from operations	(37)	(8,215)
Income tax (paid)/refund	(48)	169
	<b>(85)</b>	<b>(8,046)</b>
<b>Net cash (used in) generated from investing activities:</b>		
Proceeds from disposal of a joint venture	–	250
Investment in financial assets of FVTPL	–	4,917
Dividend received from a joint venture	–	1,095
Other investing cash flows	(44)	2
	<b>(44)</b>	<b>6,264</b>
<b>Net cash used in financing activities</b>	<b>(1,300)</b>	<b>(217)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(1,429)</b>	<b>(1,999)</b>
Cash and cash equivalents at beginning of the period	4,463	948
Effect of foreign exchange rate changes	940	(761)
<b>Cash and cash equivalents at end of the period</b>	<b>3,974</b>	<b>(1,812)</b>
<b>Analysis of cash and cash equivalents</b>		
Bank and cash balances	2,058	2,283
Bank overdrafts	(1,321)	(4,095)
Bank balances and cash included in assets classified as held for sale	3,237	(4,095)
	<b>3,974</b>	<b>(1,812)</b>

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on 3 December 2010. The ordinary shares of the Company of HK\$0.2 each (the "Shares") are listed on GEM. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and the address of its principal place of business in Hong Kong is Room 2709, 27th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong. The Company is an investment holding company.

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2020 (the "Period") have not been audited by the auditors of the Company but have been reviewed by the audit committee of the Board (the "Audit Committee"). They have been approved and authorised for issue by the Board on 11 November 2020.

## 2. BASIS OF PREPARATION

The Group's unaudited condensed consolidated results for the Period (the "Unaudited Condensed Consolidated Results") have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations (hereinafter collectively referred to as "HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and accounting principles generally accepted in Hong Kong and the applicable disclosures required by the GEM Listing Rules and the Hong Kong Companies Ordinance, Chapter 622 of the laws of Hong Kong.

The Unaudited Condensed Consolidated Results do not include all the information and disclosures required in the annual financial statements of the Group and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 March 2020. The Group has adopted the new standards and amendments to HKFRSs issued by the HKICPA that are effective for the current accounting period of the Group. The adoption of these new and revised HKFRSs has had no material effect on the Group's results and financial position for the current or prior periods.

The Group has not early adopted any new and revised HKFRSs that has been issued but are not yet effective.

### 3. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Group's financial assets at FVTPL and derivative financial assets are carried at fair value as at 30 September and 31 March 2020. The following disclosures of fair value measurements use a fair value hierarchy which has three levels:

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

#### Disclosures of level in fair value hierarchy as at 30 September 2020:

Description	Fair value measurement using:			Total HK\$'000 (unaudited)
	Level 1	Level 2	Level 3	
	HK\$'000 (unaudited)	HK\$'000 (unaudited)	HK\$'000 (unaudited)	
Financial assets at FVTPL: – Listed securities in Hong Kong	33,983	–	–	33,983

#### Disclosures of level in fair value hierarchy as at 31 March 2020:

Description	Fair value measurement using:			Total HK\$'000 (audited)
	Level 1	Level 2	Level 3	
	HK\$'000 (audited)	HK\$'000 (audited)	HK\$'000 (audited)	
Financial assets at FVTPL: – Listed securities in Hong Kong	12,101	–	–	12,101

#### 4. SEGMENT INFORMATION

The Group is organised into business units based on their services and has four reportable operating segments as follows:

– Asset advisory and asset appraisal

Provision of asset appraisal and asset advisory services, including real estate and fixed asset appraisal, mineral property appraisal, business and intangible asset valuation, financial instrument valuation and advisory services

– Corporate services and consultancy

Provision of company secretarial services, human resources management, accounting and tax services, corporate communication and marketing services, corporate governance, internal control, enterprise risk management services and management consultancy services

– Media advertising

Provision of media advertising business services through in-elevator poster frames network and liquid-crystal display displays network inside elevators or lobbies of middle to high-end residential community

– Financial services

Provision of (i) financial credit services such as personal loans, commercial loans to individuals and corporations; and (ii) securities broking and trading of securities

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technical requirements and marketing strategies.

Segment profits or losses do not include corporate income and expenses, fair value changes on financial assets at fair value through profit or loss, equity-settled share-based payment and finance costs.

Information about reportable segments for the six months ended 30 September 2020 and 2019 are as follows:

	Asset advisory services and asset appraisal Six months ended		Corporate services and consultancy Six months ended		Media advertising Six months ended		Financial services Six months ended		Total Six months ended	
	30 September 2020 HK\$'000 (unaudited)	30 September 2019 HK\$'000 (unaudited)	30 September 2020 HK\$'000 (unaudited)	30 September 2019 HK\$'000 (unaudited)	30 September 2020 HK\$'000 (unaudited)	30 September 2019 HK\$'000 (unaudited)	30 September 2020 HK\$'000 (unaudited)	30 September 2019 HK\$'000 (unaudited)	30 September 2020 HK\$'000 (unaudited)	30 September 2019 HK\$'000 (unaudited)
<b>Disaggregated by timing of revenue recognition</b>										
Point in time	13,782	15,709	-	-	-	-	261	616	14,043	16,325
Over time	-	-	345	844	2,105	2,278	5,527	6,077	7,977	9,199
Revenue from external customers	13,782	15,709	345	844	2,105	2,278	5,788	6,693	22,020	25,524
Intersegment revenue	-	312	-	1,374	-	-	-	-	-	1,686
Segment (loss)/profit before finance costs and income tax credit/(expense)	1,299	(1,369)	112	(3,505)	(559)	(66)	568	57	1,420	(4,883)
Fair value gain/(loss) on financial assets at FVTPL									5,122	(22,343)
Gain/(loss) on disposal of financial assets at FVTPL									18	(3,640)
Finance costs									(1,364)	(2,266)
Unallocated corporate expenses, net									(1,084)	(8,960)
Profit/(loss) before tax									4,112	(42,092)



### Geographical information:

In presenting the geographical information, revenue is based on the locations of the customers.

	Revenue from external customers	
	30 September 2020 HK\$'000 (unaudited)	30 September 2019 HK\$'000 (unaudited)
Hong Kong	19,840	23,033
The People's Republic of China (the "PRC") except Hong Kong	2,180	2,491
	22,020	25,524

There was no revenue from customers contributing 10% or more of total revenue for the six months ended 30 September 2020 and 2019.

### 5. REVENUE AND OTHER INCOME

The Group's revenue and other income are as follows:

	Three months ended 30 September		Six months ended 30 September	
	2020 HK\$'000 (unaudited)	2019 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)	2019 HK\$'000 (unaudited)
<b>Revenue</b>				
Asset advisory and asset appraisal services income	5,092	8,304	13,782	15,709
Corporate services and consultancy income	221	208	345	844
Media advertising services	1,582	1,178	2,105	2,278
Financial services	2,969	3,698	5,788	6,693
	9,864	13,388	22,020	25,524
<b>Other income</b>				
Bank interest income	1	1	5	2
Sub-leasing income	248	324	497	648
Bad debt recovery	82	-	164	-
Government subsidy	423	-	1,295	-
Sundry income	425	86	787	436
	1,179	411	2,748	1,086

## 6. FINANCE COSTS

	Three months ended 30 September		Six months ended 30 September	
	2020 HK\$'000 (unaudited)	2019 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)	2019 HK\$'000 (unaudited)
Interest on bank and other borrowings	253	552	517	1,136
Interest on promissory notes	405	405	810	810
Interest on lease liabilities	16	152	36	317
Others	–	1	1	3
	<b>674</b>	1,110	<b>1,364</b>	2,266

## 7. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is stated after (crediting)/charging the following:

	Three months ended 30 September		Six months ended 30 September	
	2020 HK\$'000 (unaudited)	2019 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)	2019 HK\$'000 (unaudited)
Depreciation				
– Owned assets	51	97	104	198
– Right-of-use assets	–	1,631	–	3,262
Fair value (gain)/loss on financial assets at FVTPL	(4,759)	13,730	(5,122)	22,343
(Gain)/loss on disposal of financial assets at FVTPL	(18)	203	(18)	3,640
Staff costs, including Directors' remuneration and share-based payments	1,922	10,872	3,846	16,321
Operating lease charges	47	547	92	1,080

## 8. INCOME TAX (EXPENSE)/CREDIT

	Three months ended 30 September		Six months ended 30 September	
	2020 HK\$'000 (unaudited)	2019 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)	2019 HK\$'000 (unaudited)
Current tax – Hong Kong Profits Tax				
Provision for the period	(67)	–	(112)	(139)
Over-provision for prior periods	–	72	–	–
Total	(67)	72	(112)	(139)

Under the two-tiered profits tax rates regime, the first HK\$2 million of assessable profits of a corporation will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%. For the six months ended 30 September 2020, Hong Kong Profits Tax of the nominated Group company is calculated in accordance with the two tiered profits tax rates regime. The assessable profits of other Group companies in Hong Kong will continue to be taxed at the tax rate of 16.5%.

There was no significant unprovided deferred tax for the relevant periods and at the end of each reporting period.

## 9. DIVIDEND

The Board does not recommend the payment of a dividend for the Period (six months ended 30 September 2019: nil).

## 10. EARNING/(LOSS) PER SHARE

### Basic earning/(loss) per share

The calculation of basic earning/(loss) per share attributable to owners of the Company is based on the profit for the three months and six months ended 30 September 2020 attributable to owners of the Company of approximately HK\$5,411,000 (2019: loss of approximately HK\$18,962,000) and HK\$3,811,000 (2019: loss of approximately HK\$42,062,000), respectively and the weighted average number of ordinary shares of 291,477,930 (2019 (restated): 291,477,930 ordinary shares). For the purpose of calculation of basic and diluted earning/loss per share for the three months and six months ended 30 September 2020 and 2019, the share consolidation of the Company being effective on 19 August 2020 was deemed to be effective throughout the six months ended 30 September 2020 and 2019. Accordingly, the weighted average number of ordinary shares of the Company in issue during the three months and six months ended 30 September 2020 and 2019 were adjusted to reflect the share consolidation.

### Diluted earning/(loss) per share

Diluted earning/(loss) per share for the three months and six months ended 30 September 2020 and 2019 are the same as the respective basic earning/(loss) per share because there were no potential dilutive ordinary Shares outstanding during the respective periods.

## 11. PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group has not acquired property, plant and equipment (six months ended 30 September 2019: nil).

## 12. TRADE RECEIVABLES

The Group's trading terms with customers are mainly on credit. The credit terms generally range from 14 to 365 days. Each customer has a maximum credit limit. For new customers, payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables in order to minimise credit risk. Overdue balances are reviewed regularly by the senior management.

The aging analysis of the trade receivables, based on the invoice date, and net of allowance, is as follows:

	<b>As at 30 September 2020 HK\$'000 (unaudited)</b>	As at 31 March 2020 HK\$'000 (audited)
0 to 30 days	1,740	3,936
31 to 90 days	1,097	1,191
91 to 180 days	422	1,822
181 to 365 days	144	490
Over 365 days	555	132
	<b>3,958</b>	7,571

## 13. LOAN RECEIVABLES

	<b>As at 30 September 2020 HK\$'000 (unaudited)</b>	As at 31 March 2020 HK\$'000 (audited)
Current portion	77,652	100,291
Non-current portion	55,863	52,597
	<b>133,515</b>	152,888

The aging analysis of the loans receivables, based on loan advance date, is as follows:

	<b>As at 30 September 2020 HK\$'000 (unaudited)</b>	As at 31 March 2020 HK\$'000 (audited)
1 to 30 days	–	24,056
31 to 90 days	<b>818</b>	14,871
91 to 180 days	<b>3,030</b>	3,535
181 to 365 days	<b>40,987</b>	44,434
Over 365 days	<b>88,680</b>	65,992
	<b>133,515</b>	152,888

#### 14. BANK AND CASH BALANCES

	<b>As at 30 September 2020 HK\$'000 (unaudited)</b>	As at 31 March 2020 HK\$'000 (audited)
Cash on hand	<b>45</b>	108
Cash at bank		
– General accounts	<b>2,013</b>	3,409
	<b>2,058</b>	3,517

#### 15. TRADE PAYABLES

The aging analysis of the trade payables based on the invoice date is as follows:

	<b>As at 30 September 2020 HK\$'000 (unaudited)</b>	As at 31 March 2020 HK\$'000 (audited)
0 to 90 days	<b>2,874</b>	5,266
91 to 180 days	<b>1,742</b>	39
181 to 365 days	<b>789</b>	64
Over 365 days	<b>1,020</b>	81
	<b>6,425</b>	5,450

## 16. SHARE CAPITAL

	Number of ordinary shares		HK\$'000
	at HK\$0.1 per Share	at HK\$0.2 per Share	
<b>Authorised</b>			
As at 1 April 2019 and 30 September 2019	1,000,000,000	–	100,000
<b>Effects of share consolidation (note)</b>	(1,000,000,000)	500,000,000	–
<b>At 1 April 2020 and 30 September 2020</b>	–	500,000,000	100,000
<b>Issued</b>			
As at 1 April 2019 and 30 September 2019	582,955,860	–	58,296
<b>Effects of share consolidation (note)</b>	(582,955,860)	291,477,930	–
<b>At 1 April 2020 and 30 September 2020</b>	–	291,477,930	58,296

*Notes:* Pursuant to ordinary resolution passed by shareholders at extraordinary general meeting of the Company on 17 August 2020, the share consolidation of the issued and unissued ordinary Shares on the basis that every 2 ordinary Shares of HK\$0.1 each be consolidated into one ordinary Share of HK\$0.2 each became effective on 19 August 2020.

Details of the share consolidation are set out in the Company's announcements, circular and next day disclosure return date 7 July 2020, 20 July 2020, 24 July 2020 and 17 August 2020 and 19 August 2020.

## 17. RELATED PARTY TRANSACTIONS

The Group had the following transactions with its related party during the six months ended 30 September 2020 and 2019:

Nature	Six months ended 30 September	
	2020 HK\$'000 (unaudited)	2019 HK\$'000 (unaudited)
Corporate services and consultancy income from the following related companies		
– Greater China ESG Advisory Limited	–	26
– Greater China Capital Limited		
Joint venture Director having beneficial interest in the transaction	432	198

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **BUSINESS REVIEW**

The Group's business can be broadly categorised into four main sectors: (i) asset advisory services and asset appraisal; (ii) corporate services and consultancy; (iii) media advertising; and (iv) financial services.

#### **Asset Advisory Services and Asset Appraisal**

Asset advisory services and asset appraisal are the core business of the Group, which typically involve provision of independent valuation services to a number of listed groups to meet market, regulatory and fiduciary requirements, sourcing and identifying potential investment opportunities or investors, undertaking due diligence and evaluation on the underlying assets and provision of procedural and strategic business advices. Asset advisory services income is primarily success-based and project-based nature.

#### **Corporate Services and Consultancy**

The corporate services and consultancy segment mainly focuses on provision of advice to corporations in areas such as corporate governance, internal control, enterprise risk management and other operational aspects as well as provision of back office administration.

#### **Media Advertising**

Media advertising income is generated mainly through its in-elevator poster frames network and liquid-crystal-display network inside the elevators or lift lobbies of middle to high-end residential community.

#### **Financial Services**

The financial services segment mainly represents the provision of services relating to the dealing in securities via a licensed corporation under the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong (the "SFO") via an indirect subsidiary and provision of money lending services.

The provision of services relating to the dealing in securities mainly involves provision of Type 1 (dealing in securities) regulated activity and services under the SFO while the money lending business mainly involves provision of financial credit services such as personal loans and commercial loans to individuals and corporations.

In view of the unstable economic outlook of Hong Kong and evaluation of the current businesses of the Group, it will be difficult for the Group's type 1 licensed corporation to achieve growth without commitment of significant working capital, the Group has entered into a sale and purchase agreement to dispose the licensed corporation, which was subsequently terminated. For details, please refer to the Company's announcements dated 18 March 2020 and 15 April 2020. The Group is currently in negotiation with some potential buyers.

## FINANCIAL REVIEW

The Group's revenue for the Period was approximately HK\$22.0 million (six months ended 30 September 2019: HK\$25.5 million), representing a decrease of approximately 13.7% from that of the corresponding period of 2019 (the "Last Corresponding Period") contributed by the decrease in the income from asset advisory and asset appraisal services due to related projects under the impact of the COVID-19 epidemic.

The Group's cost of sales for the Period was approximately HK\$6.7 million (six months ended 30 September 2019: HK\$9.7 million), representing a decrease of approximately 31.3% from that of the Last Corresponding Period. The decrease in cost of sales was main attributable to the decrease in revenue and cost control measures implemented during the Period.

The Group's marketing and administrative expenses for the Period were approximately HK\$17.8 million (six months ended 30 September 2019: HK\$31.1 million), representing a decrease of approximately 42.8% from those of the Last Corresponding Period. The decrease in such expenses was due to the implementation of cost control measures during the Period.

The Group's net fair value gain on financial assets at FVTPL and gain on disposal of financial assets at FVTPL for the Period was approximately HK\$5.1 million (six months ended 30 September 2019: loss of approximately HK\$26.0 million). Details are set out in the section headed "Significant Investments Held".

The Group's finance costs for the Period amounted to approximately HK\$1.4 million (six months ended 30 September 2019: HK\$2.3 million), representing a decrease of approximately 39.8% from that of the Last Corresponding Period. The decrease in finance costs was in line with the decrease in borrowings during the Period.

Accordingly, the profit attributable to owners of the Company for the Period was approximately HK\$3.8 million (six months ended 30 September 2019: loss of HK\$42.1 million). The gain was mainly attributable to (1) the one-off non-cash expenses for share-based payments of approximately HK\$9.0 million during the Last Corresponding Period; and (2) turnaround from the total net fair value loss on financial assets at FVTPL of approximately HK\$26.0 million for the Last Corresponding Period to total net fair value gain on financial assets at FVTPL of approximately HK\$5.1 million for the Period.



## REVIEW ON PROVISION OF FINANCIAL ASSISTANCE

During the Period, none of the financial assistance provided by the Group constituted “discloseable transaction” under Chapter 19 of the GEM Listing Rules, “connected transaction” under Chapter 20 of the GEM Listing Rules and “advances to entity” which requires disclosure pursuant to Chapter 17 of the GEM Listing Rules.

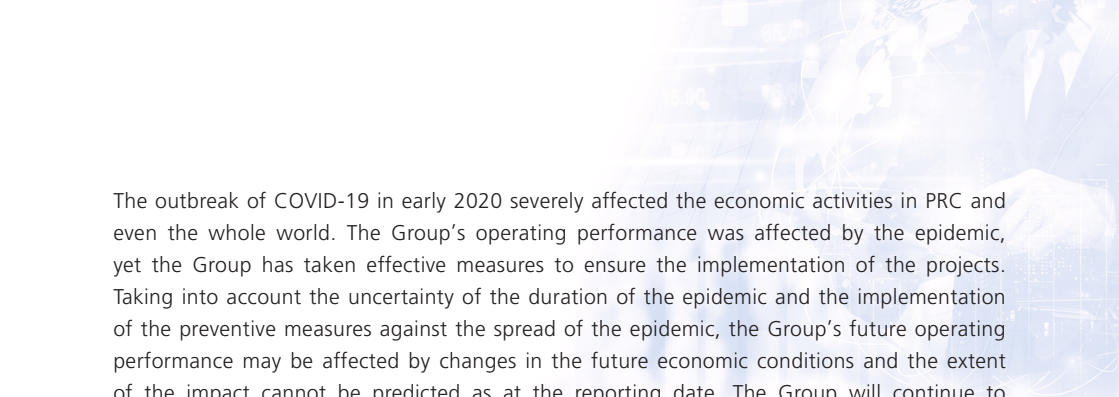
## OUTLOOK

Looking ahead, the revenue from each of the sectors of asset advisory and corporate consultancy services remains promising with a steady demand for professional commercial services in the People’s Republic of China (the “PRC”), Taiwan, Hong Kong and Macau (together, the “Greater China”). As companies in the Greater China, especially in the PRC, continue to expand in corporate size, operational complexity and geographical diversification as well as undergo restructuring, listing and mergers and acquisitions, the demand for a leading professional advisor on asset value, procedures and regulations, as well as investment matching is expected to remain high. In view of the Group’s existing competitive advantages and market position in its core business segments, the Group is confident that its experienced professional teams and provision of convenient one-stop professional services will keep it well-positioned to capture the surging business opportunities.

Due to the keen competition in the media advertising industry in the PRC and reduced demand from freezing of marketing spend in view of outbreak of COVID-19, the Group will dedicate even more efforts to broaden its customer base, improve cost control and actively adjust the business strategy in respond to COVID-19 and latest market changes.

The financial services segment is expected to be challenging during the current year. The Group will continue its effort to enhance our competitiveness within the ever changing industry and economy. The securities broking and trading of securities business is targeted to be disposed during the current year in order to streamline the Group’s structure and to further enhance the financial position of the Group and better utilise the Group’s financial resources. Unforeseen delay was caused by the COVID-19 epidemic, the Group is in progress of seeking and negotiating with potential buyers.

The Group will closely monitor its cash position, and will continue to seek investment and business opportunities, with a view to achieving a sustainable growth, increasing profitability and ultimately maximising the return to the shareholders of the Company.



The outbreak of COVID-19 in early 2020 severely affected the economic activities in PRC and even the whole world. The Group's operating performance was affected by the epidemic, yet the Group has taken effective measures to ensure the implementation of the projects. Taking into account the uncertainty of the duration of the epidemic and the implementation of the preventive measures against the spread of the epidemic, the Group's future operating performance may be affected by changes in the future economic conditions and the extent of the impact cannot be predicted as at the reporting date. The Group will continue to keep track of the epidemic development and react proactively to its possible impact on the performance of the Group.

## **FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS**

Save as disclosed in this interim report, the Group does not have other plans for material investments and capital assets as of 30 September 2020.

## **MATERIAL ACQUISITION OR DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

There were no other material acquisitions and disposals of subsidiaries, associates or joint ventures during the Period.

## **CAPITAL REORGANIZATION**

An extraordinary general meeting of the Company was convened on 17 August 2020 to approve the reorganisation of the share capital of the Company involving the share consolidation, the capital reduction and the share sub-division as well as the change in board lot size. The share consolidation and change in the board lot size became effective on 19 August 2020 while the capital reduction and the share sub-division are expected to be effective on 19 November 2020. For further details, please refer to the announcements of the Company dated 7 July, 17 July, 20 July, 17 August and 24 September 2020 and the circular of the Company dated 24 July 2020.

## **SIGNIFICANT INVESTMENTS HELD**

As at 30 September 2020, the Group had financial assets at FVTPL, representing equity securities listed in Hong Kong, with a total market value of approximately HK\$34.0 million (31 March 2020: HK\$12.1 million).

Details of the Group's top two held-for-trading investments, in terms of fair value as at 30 September 2020, are set out as follows:

Name of securities	Investment cost HK\$'000	Number of shares held	As at 30 September 2020		For the six months ended 30 September 2020		As at 31 March 2020		
			Percentage of shareholding interest	Fair value HK\$'000	Percentage to the financial assets at FVTPL	Percentage to the total assets	Realised gain/(loss) HK\$'000	Unrealised gain/(loss) HK\$'000	Fair value/carrying value HK\$'000
			WLS Holdings Limited ("WLS") (Stock code: 8021) (Note 1)	17,188	250,310,000	1.74%	8,511	25.0%	3.4%
China E-Wallet Payment Group Limited ("E-Wallet") (Stock code: 802) (Note 2)	7,201	70,010,000	2.55%	9,451	27.8%	3.8%	-	3,871	4,800
Other investments (Notes 3)	28,161	-	-	16,020	47.1%	6.3%	18	(250)	301
	52,550			33,983	100.0%	13.5%	18	5,122	12,101

*Notes:*

1. WLS is principally engaged in the provision of scaffolding and fitting-out services, management contracting services, other services for construction and buildings work, money lending business and trading of securities in Hong Kong.
2. e-Wallet is principally engaged in the provision of biometric and radio frequency identification products and solution services, internet and mobile application and related services.
3. The fair value of each of these investments represented less than 5% of the total assets of the Group as at 30 September 2020.

During the Period, the Group recorded a realised gain of approximately HK\$18,000 and an unrealised gain of approximately HK\$5.1 million (six months ended 30 September 2019: realised loss of approximately HK\$3.6 million and unrealised loss of approximately HK\$22.3 million) under the volatile stock market conditions.

The future performance of the equity securities held by the Group may be influenced by the Hong Kong stock market. In this regard, the Group will continue to maintain a diversified investment portfolio and closely monitor the performance of its investments and the market trends to adjust its investment strategies.

Save as disclosed above, there were no other significant investments held by the Group as at 30 September 2020.

## CHARGE ON GROUP ASSETS

At 30 September 2020, the carrying amount of deposits placed for life insurance policies held by the Group amounted to approximately HK\$2.8 million (31 March 2020: approximately HK\$2.8 million) which was pledged to bank to secure the bank loan and overdrafts granted to the Group.

## CAPITAL STRUCTURE

Details of the Company's share capital are set out in note 16 to the consolidated financial statements in this interim report.

## FOREIGN CURRENCY RISK

The majority of the Group's businesses is operated in Hong Kong and is denominated in Hong Kong dollars ("HK\$"), Renminbi ("RMB") and United States dollars. The Group currently does not have a foreign currency hedging policy. The Group is of the opinion that its exposure to foreign exchange rate risk is limited. However, the management monitors closely foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

## LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2020, the Group had bank and cash balances of approximately HK\$2.1 million (31 March 2020: approximately HK\$3.5 million). The cash and cash balances were denominated in HK\$ and RMB. As at 30 September 2020, the Group had net current assets of approximately HK\$26.9 million (31 March 2020: approximately HK\$83.3 million). Current ratio (calculated based on dividing current assets by current liabilities) as at 30 September 2020 was 1.2 (31 March 2020: 2.2).

As at 30 September 2020, the Group had total borrowings (comprising borrowings and promissory notes) of approximately HK\$63.8 million (31 March 2020: approximately HK\$65.9 million) and a net gearing ratio, which is defined as net debt (total borrowings net of bank and cash balances) over total equity of 0.48 (31 March 2020: 0.51). The borrowings represented bank loans of approximately HK\$1.3 million (31 March 2020: approximately HK\$1.4 million) and bank overdrafts of approximately HK\$1.3 million (31 March 2020: HK\$3.3 million) and as at 30 September 2020, the Group had other loan repayable within 1 year of HK\$4.0 million (31 March 2020: HK\$4.0 million). The bank loans were denominated in HK\$ and carried an average annual interest rate of 2.5% (31 March 2020: denominated in HK\$ and carried an average annual interest rate of 2.5%) and the bank overdrafts were denominated in HK\$ and carried as variable annual interest rate of 4.5% (31 March 2020: 4.5%), while the other loan repayable within 1 year as at 30 September 2020 was denominated in HK\$ and the interest was charged at 12% and 36% per annum (31 March 2020: 12% and 36%). The promissory notes were denominated in HK\$ and interest-bearing at 3% (31 March 2020: 3%) per annum.

## **CAPITAL COMMITMENTS**

As at 30 September 2020, the Group did not have any significant capital commitments (31 March 2020: nil).

## **CONTINGENT LIABILITIES**

The Group had no material contingent liabilities at 30 September 2020 and 31 March 2020.

## **HUMAN RESOURCES AND REMUNERATION POLICIES**

As at 30 September 2020, the Group employed 38 (31 March 2020: 47) employees. Total staff costs (including Director's emoluments) for the Period were approximately HK\$3.8 million (six months ended 30 September 2019: HK\$16.3 million). Employees' remuneration, promotion and salary increments are assessed based on both individual's and Company's performance and individual's professional and working experience and by reference to prevailing market practice and standards. The Company has adopted a share option scheme for the grant of share options to eligible participants. The Group also provides and arranges on-the-job training for the employees. The Group regards quality staff as one of the key factors to corporate success.

## **EVENT AFTER THE REPORTING PERIOD**

Save as disclosed below, there was no significant event relevant to the business or financial performance of the Group that came to the attention of the Directors after the Period.

The Board has on 5 November 2020 proposed (i) to increase the Company's authorised share capital to HK\$1,000 million divided into 5,000,000,000 Shares; and (ii) to raise up to approximately HK\$43.7 million on the basis of three rights share for every one share held on 28 December 2020 by issuing 874,433,790 rights shares at a subscription price of HK\$0.050 per rights share. In addition, the Company and the placing agent has on 5 November 2020 entered into a placing agreement, pursuant to which the placing agent has conditionally agreed to procure placee(s), on a best effort basis, to subscribe for the unsubscribed rights shares and the ES Unsold Rights Shares (as defined in the Company's announcement dated 5 November 2020). For further details, please refer to the announcement of the Company dated 5 November 2020.

## OTHER INFORMATION

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 September 2020, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which would have: (a) 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 (b) pursuant to Section 352 of the SFO, to be entered in the register as referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

#### (a) Long positions in the Shares

Name of Directors	Capacity/ nature of interests	Number of issued Shares held	Number of underlying Shares held	Total	Approximate percentage to the issued Shares (Note 1)
Mr. Ip Kwok Kwong ("Mr. Ip")	Interest in controlled corporation and beneficial owner/ Corporate interest and personal interest	15,542,500 (Note 2)	2,914,750 (Note 3)	18,457,250	6.33%
Mr. Wu Di ("Mr. Wu")	Beneficial owner/ Personal interest	–	2,914,750 (Note 3)	2,914,750	1.00%
Mr. Cheung Ka Chun ("Mr. Cheung")	Beneficial owner/ Personal interest	–	2,914,750 (Note 4)	2,914,750	1.00%
Mr. So Kwok Yun ("Mr. So")	Beneficial owner/ Personal interest	–	2,914,750 (Note 4)	2,914,750	1.00%
Mr. Tang Wai Kee ("Mr. Tang")	Beneficial owner/ Personal interest	–	2,914,750 (Note 4)	2,914,750	1.00%

*Notes:*

1. The percentage is calculated on the basis of the total number of issued Shares as at 30 September 2020 (i.e. 291,477,930 Shares).
2. 15,542,500 Shares were held by Brilliant One Holdings Limited (“Brilliant One”) which was wholly owned by GC Holdings Limited (“GC Holdings”). GC Holdings was wholly owned by Mr. Ip, an executive Director and the Managing Director. By virtue of the SFO, Mr. Ip was deemed to have interests in all the Shares held by Brilliant One.
3. Mr. Ip and Mr. Wu, executive Directors were granted the options under the share option scheme of the Company on 18 April 2019 at an exercise price of HK\$0.558 (adjusted) per Share with the exercisable period from 18 April 2019 to 17 April 2022 (both dates inclusive).
4. Mr. Cheung (who was resigned as an independent non-executive Director with effect from 31 October 2020), Mr. So and Mr. Tang, independent non-executive Directors were granted the options under the share option scheme of the Company on 31 March 2020 at an exercise price of HK\$0.228 (adjusted) per Share with the exercisable period from 31 March 2020 to 30 March 2023 (both dates inclusive).

## **(b) Long positions in the shares of associated corporations**

<b>Name of Director</b>	<b>Name of associated corporations</b>	<b>Capacity/nature of interests</b>	<b>Number of issued shares held</b>	<b>Percentage of interest in associated corporations</b>
Mr. Ip <sup>(/Note)</sup>	Brilliant One	Interest in a controlled corporation/Corporate interest	200	100%
Mr. Ip <sup>(/Note)</sup>	GC Holdings	Beneficial owner/Personal interest	1	100%

*Note:* The Company was owned as to approximately 5.33% by Brilliant One. Brilliant One was wholly owned by GC Holdings which was in turn wholly owned by Mr. Ip.

Save as disclosed above, as at 30 September 2020, none of the Directors or the chief executive of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which would have: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register as referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules.

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

As at 30 September 2020, the following corporations which or persons who (other than a Director or the chief executive of the Company) had interests or short positions in the Shares and the underlying Shares, which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and entered in the register maintained by the Company pursuant to Section 336 of the SFO:

### Long positions in the Shares

Name of shareholders	Capacity/nature of interests	Number of issued Shares held	Approximate percentage to the issued Shares <sup>(Note 1)</sup>
Brilliant One <sup>(Note 2)</sup>	Beneficial owner/Personal interest	15,542,500	5.33%
GC Holdings <sup>(Note 2)</sup>	Interest in a controlled corporation/Corporate interest	15,542,500	5.33%
Laberie Holdings Limited ("Laberie") <sup>(Note 3)</sup>	Beneficial owner/Personal interest	70,000,000	24.02%
SEEC Media Group Limited ("SEEC Media") <sup>(Note 3)</sup>	Interest in a controlled corporation/Corporate interest	70,000,000	24.02%

#### Notes:

- The percentage is calculated on the basis of the total number of issued Shares as at 30 September 2020 (i.e. 291,477,930 Shares).
- Brilliant One was wholly owned by GC Holdings which was wholly owned by Mr. Ip, an executive Director and the Managing Director. Therefore, under the SFO, GC Holdings was deemed to be interested in all the Shares held by Brilliant One.
- Laberie was wholly owned by SEEC Media. By virtue of the SFO, SEEC Media was deemed to be interested in all the Shares held by Laberie.

Save as disclosed above, as at 30 September 2020, the Company had not been notified by any parties (other than a Director or the chief executive of the Company) who had interests or short positions in the Shares or underlying Shares, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register maintained by the Company pursuant to Section 336 of the SFO.



## SHARE OPTION SCHEME

To attract and retain the eligible persons, provide additional incentive to them and promote the success of the business of the Group, the Company conditionally approved and adopted a share option scheme (the "Scheme") by a resolution in writing on 18 May 2011 whereby the Board was authorised to grant options (the "Options") to subscribe for the Shares to the eligible participants as defined in the Scheme, including the Directors and employees. The Scheme is valid for a period of ten years commencing on the adoption date as defined in the Scheme, i.e. 18 May 2011.

A summary of the movements of the outstanding Options under the Scheme during the Period is as follows:

Eligible participants	Number of underlying Shares comprised in Options						Outstanding as at 30 September 2020	Exercise price per Share HK\$	Adjusted exercise price per Share HK\$ (Note 1)	Date of grant	Exercisable period
	Outstanding as at 1 April 2020	Granted during the Period	Exercised during the Period	Adjusted during the Period (Note 1)	Lapsed during the Period	Cancelled during the Period					
<b>Directors</b>											
Mr. Ip Kwok Kwong	5,829,500	-	-	(2,914,750)	-	-	2,914,750	0.279	0.558	18.4.2019	18.4.2019-17.4.2022 (both dates inclusive)
Mr. Wu Di	5,829,500	-	-	(2,914,750)	-	-	2,914,750	0.279	0.558	18.4.2019	18.4.2019-17.4.2022 (both dates inclusive)
Mr. Cheung Ka Chun	5,829,500	-	-	(2,914,750)	-	-	2,914,750	0.114	0.228	31.3.2020	31.3.2020-30.3.2023 (both dates inclusive)
Mr. So Kwok Yun	5,829,500	-	-	(2,914,750)	-	-	2,914,750	0.114	0.228	31.3.2020	31.3.2020-30.3.2023 (both dates inclusive)
Mr. Tang Wai Kee	5,829,500	-	-	(2,914,750)	-	-	2,914,750	0.114	0.228	31.3.2020	31.3.2020-30.3.2023 (both dates inclusive)
<b>Employees</b>	25,830	-	-	(12,915)	-	-	12,915	1.626	3.252	6.1.2012	One-third of the Options is exercisable from 30.1.2012 to 17.5.2021, one-third of the Options is exercisable from 1.1.2013 to 17.5.2021 and the remaining one-third of the Options is exercisable from 1.1.2014 to 17.5.2021.
	7,380	-	-	(3,690)	-	-	3,690	1.626	3.252	6.1.2012	30.1.2012 - 17.5.2021 (both dates inclusive)
	55,350	-	-	(27,675)	(27,675)	-	-	1.626	3.252	6.1.2012	One-third of the Options is exercisable from 1.7.2013 to 17.5.2021, one-third of the Options is exercisable from 1.1.2014 to 17.5.2021 and the remaining one-third of the Options is exercisable from 1.1.2015 to 17.5.2021.
	23,318,000	-	-	(11,659,000)	(2,914,750)	-	8,744,250	0.279	0.558	18.4.2019	18.4.2019-17.4.2022 (both dates inclusive)
	40,806,500	-	-	(20,403,250)	-	-	20,403,250	0.114	0.228	31.3.2020	31.3.2020-30.3.2023 (both dates inclusive)
<b>Other eligible participants</b>	23,318,000	-	-	(11,659,000)	-	-	11,659,000	0.279	0.558	18.4.2019	18.4.2019-17.4.2022 (both dates inclusive)
	38,860,000	-	-	(19,430,000)	(19,430,000)	-	-	0.726	1.452	10.11.2017	10.11.2017 - 9.11.2020 (both dates inclusive)
	155,538,560	-	-	(77,769,280)	(22,372,425)	-	55,396,855				

### Notes:

- Pursuant to the Company's announcement dated 17 August 2020, the exercise price and the number of underlying shares comprised in the outstanding Options have been adjusted as a result of the completion of the share consolidation with effect from 19 August 2020.
- Save as disclosed above, no Options were granted or exercised or cancelled or lapsed during the Period.

## SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the rules set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in the securities of the Company by the Directors (the "Required Standard of Dealings"). The Company had made a specific enquiry with each of the Directors and all the Directors confirmed that they had complied with the Required Standard of Dealings during the Period.

## MANAGEMENT CONTRACTS

No contracts, other than a contract of service with any Director or any person under the full-time employment of the Company, concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Period.

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors or the substantial shareholders (as defined in the GEM Listing Rules) of the Company or their respective close associates (as defined in the GEM Listing Rules) had any interest in the business that competed or might compete or was likely to compete, either directly or indirectly, with the business of the Group during the Period.

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

The Company did not redeem any of its Shares listed on GEM nor did the Company or any of its subsidiaries purchase or sell any of such Shares during the Period.

## Changes in Information of Directors

In accordance with Rule 17.50A(1) of the GEM Listing Rules, changes of the information of the Directors, subsequent to the date of the annual report of the Company for the year ended 31 March 2020, required to be disclosed, are set out below:

### Directors

### Details of Changes

Mr. Sek Wai Kit	:	Appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of each of the nomination committee (the "Nomination Committee") and the remuneration committee (the "Remuneration Committee") of the Board with effect from 31 October 2020.
Mr. Cheung Ka Chun	:	Resigned as an independent non-executive Director and ceased to be the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee with effect from 31 October 2020.

## CORPORATE GOVERNANCE

The Company has complied with the code provisions as set out in the Corporate Governance Code as contained in Appendix 15 to the GEM Listing Rules (the “CG Code”) during the Period save for code provision A.2.1 of the CG Code, which requires that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

The Company currently does not have any officer who carries the title of the chairman of the Board (the “Chairman”) or chief executive officer of the Company (the “CEO”) but instead, the roles of both the Chairman and the CEO are performed by Mr. Ip Kwok Kwong, an executive Director and the Managing Director. The Board believes that vesting the roles of both Chairman and CEO in the same person provides the Company with strong and consistent leadership, and allows for effective and efficient planning and implementation of business decisions and strategies.

## AUDIT COMMITTEE

The Unaudited Condensed Consolidated Results and this report have been reviewed by the Audit Committee, which was of the opinion that such results had been prepared in compliance with the applicable accounting standards, the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures had been made.

By order of the Board  
**Asia-Pac Financial Investment Company Limited**  
**Ip Kwok Kwong**  
*Executive Director and Managing Director*

Hong Kong, 11 November 2020

*As at the date of this report, the Board comprises Mr. Ip Kwok Kwong (Managing Director) and Mr. Wu Di as executive Directors; and Mr. Sek Wai Kit, Mr. So Kwok Yun and Mr. Tang Wai Kee as independent non-executive Directors.*