

Asia-Pac Financial Investment Company Limited

亞太金融投資有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8193



INTERIM REPORT **2021**

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

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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, for which the directors of Asia-Pac Financial Investment Company Limited (the “Company” and the “Directors”, respectively) 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 purpose 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, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

This report, in both English and Chinese versions, is available on the Company’s website at 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

Mr. So Kwok Yun

Mr. Tang Wai Kee

BOARD COMMITTEES

Audit Committee

Mr. Sek Wai Kit (*Chairman*)

Mr. So Kwok Yun

Mr. Tang Wai Kee

Remuneration Committee

Mr. So Kwok Yun (*Chairman*)

Mr. Sek Wai Kit

Mr. Ip Kwok Kwong

Mr. Wu Di

Mr. Tang Wai Kee

Nomination Committee

Mr. Tang Wai Kee (*Chairman*)

Mr. Sek Wai Kit

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

Certified Public Accountants

Registered Public Interest Entity Auditor

REGISTERED OFFICE

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Hutchins Drive

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Grand Cayman, KY1-1111

Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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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
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Grand Cayman, KY1-1111
Cayman Islands

CORPORATE WEBSITE

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 2021, 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 2021

	Notes	Three months ended 30 September		Six months ended 30 September	
		2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)
Loan interest income		2,191	2,830	4,530	5,527
Other revenue		4,869	7,034	10,917	16,493
Total revenue	4 & 5	7,060	9,864	15,447	22,020
Cost of sales		(2,577)	(1,580)	(5,738)	(6,662)
Gross profit		4,483	8,284	9,709	15,358
Other income	5	416	1,179	661	2,748
Fair value gain on financial assets at fair value through profit or loss ("FVTPL")		2,751	4,759	10,638	5,122
Gain on disposal of financial assets at FVTPL		–	18	–	18
Marketing and administrative expenses		(4,912)	(7,888)	(16,801)	(17,770)
Finance costs	6	(182)	(674)	(534)	(1,364)
Profit before tax	7	2,556	5,678	3,673	4,112
Income tax expense	8	(21)	(67)	(58)	(112)
Profit for the period		2,535	5,611	3,615	4,000
Other comprehensive income/(expense) for the period, net of tax					
<i>Item that may be subsequently reclassified to profit or loss:</i>					
Exchange differences on translating foreign operations		(478)	945	377	945
Profit and total comprehensive income for the period		2,057	6,556	3,992	4,945

	Notes	Three months ended 30 September		Six months ended 30 September	
		2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)
Profit/(loss) for the period attributable to:					
Owners of the Company		2,169	5,411	4,101	3,811
Non-controlling interests		366	200	(486)	189
		2,535	5,611	3,615	4,000
Profit and total comprehensive income/(expense) for the period attributable to:					
Owners of the Company		1,691	6,356	4,478	4,756
Non-controlling interests		366	200	(486)	189
		2,057	6,556	3,992	4,945
Earnings per share	10		(Restated)		(Restated)
Basic and diluted (HK cents)		0.54	1.23	1.02	0.87

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2021

	Notes	30 September 2021 HK\$'000 (unaudited)	31 March 2021 HK\$'000 (audited)
Non-current assets			
Property, plant and equipment	11	689	529
Goodwill		40,441	40,441
Deposits placed for life insurance policies		–	2,833
Loan receivables	13	96,190	18,498
		137,320	62,301
Current assets			
Trade receivables	12	3,000	7,664
Right-of-use assets		1,126	–
Prepayments, deposits and other receivables		16,627	16,310
Loan receivables	13	20,774	91,190
Financial assets at FVTPL		64,847	49,667
Bank and cash balances	14	3,152	48,543
Contract assets		553	–
Tax recoverable		–	59
		110,079	213,433
Current liabilities			
Trade payables	15	2,499	5,442
Accruals and other payables		32,476	31,881
Amount due to a director		5,898	5,201
Contract liabilities		1,302	1,647
Bank and other borrowings		–	4,791
Promissory notes		21,702	37,060
Lease liabilities		1,177	392
Tax payables		144	123
		65,198	86,537
Net current assets		44,881	126,896

	<i>Notes</i>	30 September 2021 HK\$'000 (unaudited)	31 March 2021 HK\$'000 (audited)
Non-current liabilities			
Promissory notes		–	21,800
Bank and other borrowings		11,960	2,672
		11,960	24,472
NET ASSETS		170,241	164,725
Capital and reserves			
Share capital	16	23,319	23,319
Reserves		141,614	135,612
Equity attributable to owners of the Company		164,933	158,931
Non-controlling interests		5,308	5,794
TOTAL EQUITY		170,241	164,725

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2021

	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
At 1 April 2021 (audited)	23,319	608,005	5,359	(477)	11,720	(488,995)	158,931	5,794	164,725
Recognition of share-based payments (unaudited)	-	-	-	-	1,524	-	1,524	-	1,524
Lapse of share options (unaudited)	-	-	-	-	(25)	25	-	-	-
Total comprehensive expense for the year (unaudited)	-	-	-	377	-	4,101	4,478	(486)	3,992
At 30 September 2021 (unaudited)	23,319	608,005	5,359	(100)	13,219	(484,869)	164,933	5,308	170,241
At 1 April 2020 (audited)	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	-	-	-
At 30 September 2020 (unaudited)	58,296	581,772	5,359	(690)	12,157	(533,844)	123,050	5,397	128,447

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2021

	Six months ended 30 September 2021 HK\$'000 (unaudited)	Six months ended 30 September 2020 HK\$'000 (unaudited)
Net cash used in operating activities:	(17,232)	(85)
Net cash generated from/(used in) investing activities:	2,724	(44)
Net cash used in financing activities:	(29,981)	(1,300)
Net decrease in cash and cash equivalents	(44,489)	(1,429)
Cash and cash equivalents at beginning of the period	47,345	4,463
Effect of foreign exchange rate changes	296	940
Cash and cash equivalents at end of the period	3,152	3,974
Analysis of cash and cash equivalents		
Bank and cash balances	3,152	2,058
Bank overdrafts	–	(1,321)
Bank and cash balance included in assets classified as held for sale	–	3,237
	3,152	3,974

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\$0.02 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 304, 3rd 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 2021 (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 10 November 2021.

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 2021. 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 2021. 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 2021:

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	64,847	–	–	64,847

Disclosures of level in fair value hierarchy as at 31 March 2021:

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	49,667	–	–	49,667

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 financial credit services such as personal loans, commercial loans to individuals and corporations

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 2021 and 2020 are as follows:

	Asset advisory 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 2021 HK\$'000 (unaudited)	30 September 2020 HK\$'000 (unaudited)	30 September 2021 HK\$'000 (unaudited)	30 September 2020 HK\$'000 (unaudited)	30 September 2021 HK\$'000 (unaudited)	30 September 2020 HK\$'000 (unaudited)	30 September 2021 HK\$'000 (unaudited)	30 September 2020 HK\$'000 (unaudited)	30 September 2021 HK\$'000 (unaudited)	30 September 2020 HK\$'000 (unaudited)
Disaggregated by timing of revenue recognition										
Point in time	9,028	13,782	-	-	-	-	-	261	9,028	14,043
Over time	-	-	180	345	1,709	2,105	4,530	5,527	6,419	7,977
Revenue from external customers	9,028	13,782	180	345	1,709	2,105	4,530	5,788	15,447	22,020
Segment (loss)/profit before finance costs and income tax credit/(expense)	(2,448)	1,299	(1,461)	112	(20)	(559)	340	568	(3,589)	1,420
Fair value gain on financial assets at FVTPL									10,638	5,122
Gain on disposal of financial assets at FVTPL									-	18
Finance costs									(534)	(1,364)
Unallocated corporate expenses, net									(2,842)	(1,084)
Profit before tax									3,673	4,112

Geographical information:

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

	Revenue from external customers	
	30 September 2021 HK\$'000 (unaudited)	30 September 2020 HK\$'000 (unaudited)
Hong Kong	13,738	19,840
The People's Republic of China (the "PRC") except Hong Kong	1,709	2,180
	15,447	22,020

There was no revenue from customers contributing 10% or more of total revenue for the six months ended 30 September 2021 and 2020.

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	
	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)
Revenue				
Asset advisory and asset appraisal services income	4,085	5,092	9,028	13,782
Corporate services and consultancy income	72	221	180	345
Media advertising services	712	1,582	1,709	2,105
Financial services	2,191	2,969	4,530	5,788
	7,060	9,864	15,447	22,020
Other income				
Bank interest income	–	1	1	5
Sub-leasing income	287	248	377	497
Bad debt recovery	–	82	–	164
Government subsidy	–	423	–	1,295
Sundry income	129	425	283	787
	416	1,179	661	2,748

6. FINANCE COSTS

	Three months ended 30 September		Six months ended 30 September	
	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)
Interest on bank and other borrowings	22	253	126	517
Interest on promissory notes	150	405	398	810
Interest on lease liabilities	10	16	10	36
Others	–	–	–	1
	182	674	534	1,364

7. PROFIT BEFORE TAX

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

	Three months ended 30 September		Six months ended 30 September	
	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)
Depreciation				
– Owned assets	16	51	36	104
– Right-of-use assets	135	–	190	–
Fair value gain on financial assets at FVTPL	(2,751)	(4,759)	(10,638)	(5,122)
Impairment losses on property, plant and equipment	68	–	68	–
Staff costs, including Directors' remuneration and equity-settled share-based payments	1,710	1,922	5,124	3,846

8. INCOME TAX EXPENSE

	Three months ended 30 September		Six months ended 30 September	
	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)
Current tax – Hong Kong Profits Tax Provision for the period	21	67	58	112
Total	21	67	58	112

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 2021, 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.

EIT in the PRC is provided at the rate of 25% (2020: 25%) applicable to the subsidiaries in the PRC on the income for statutory reporting purpose, adjusted for income and expense items which are not assessable or deductible for income tax purposes based on existing PRC income tax regulations, practices and interpretations thereof.

No provision for EIT is required as the Group's PRC subsidiaries did not have assessable profit for the Period (six months ended 30 September 2020: nil).

9. DIVIDEND

The Board does not recommend the payment of a dividend for the Period (six months ended 30 September 2020: nil).

10. EARNINGS PER SHARE

Basic earnings per share

The calculation of basic earnings per share attributable to owners of the Company is based on the profit for the three months and six months ended 30 September 2021 attributable to owners of the Company of approximately HK\$2,169,000 (2020: approximately HK\$5,411,000) and approximately HK\$4,101,000 (2020: approximately HK\$3,811,000), respectively and the weighted average number of ordinary shares of 401,720,566 (2020 (restated): 440,240,525 ordinary shares). For the purpose of calculation of basic and diluted earnings per share for the three months and six months ended 30 September 2020, the weighted average number of ordinary shares for the purpose of basic and diluted loss per share has been adjusted to take into effect of the Share Consolidation (as defined in below) and bonus element in the Right issues (as defined below) which became effective on 19 August 2020 and 22 February 2021 respectively.

Diluted earnings per share

Diluted earnings per share for the three months and six months ended 30 September 2021 and 2020 are the same as the respective basic earnings 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 acquired property, plant and equipment of approximately HK\$260,000 (six months ended 30 September 2020: nil) and written off property, plant and equipment with a net carrying amount of approximately HK\$68,000 (six months ended 30 September 2020: 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:

	As at 30 September 2021 HK\$'000 (unaudited)	As at 31 March 2021 HK\$'000 (audited)
0 to 30 days	822	5,069
31 to 90 days	686	1,667
91 to 180 days	810	312
181 to 365 days	377	400
Over 365 days	305	216
	3,000	7,664

13. LOAN RECEIVABLES

	As at 30 September 2021 HK\$'000 (unaudited)	As at 31 March 2021 HK\$'000 (audited)
Current portion	20,774	91,190
Non-current portion	96,190	18,498
	116,964	109,688

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

	As at 30 September 2021 HK\$'000 (unaudited)	As at 31 March 2021 HK\$'000 (audited)
1 to 30 days	–	–
31 to 90 days	–	–
91 to 180 days	81,066	4,544
181 to 365 days	1,430	–
Over 365 days	34,468	105,144
	116,964	109,688

14. BANK AND CASH BALANCES

	As at 30 September 2021 HK\$'000 (unaudited)	As at 31 March 2021 HK\$'000 (audited)
Cash on hand	106	126
Cash at bank	2,897	42,417
Cash at broker	149	6,000
	3,152	48,543

15. TRADE PAYABLES

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

	As at 30 September 2021 HK\$'000 (unaudited)	As at 31 March 2021 HK\$'000 (audited)
0 to 90 days	75	5,378
91 to 180 days	10	–
181 to 365 days	193	64
Over 365 days	2,221	–
	2,499	5,442

16. SHARE CAPITAL

	notes	Number of shares '000	Amount HK\$ '000
Authorised:			
At 1 April 2020 (HK\$0.1 each)		1,000,000	100,000
Share Consolidation	a	(500,000)	–
At 30 September 2020 (HK\$0.2 each)		500,000	100,000
Share Sub-division	a	4,500,000	–
Increase in Authorised Share Capital	b	45,000,000	900,000
As at 1 April 2021 and 30 September 2021 (HK\$0.02 each)		50,000,000	1,000,000
Issued and fully paid:			
At 1 April 2020 (HK\$0.1 each)		582,956	58,296
Share Consolidation	a	(291,478)	–
At 30 September 2020 (HK\$0.2 each)		291,478	58,296
Capital Reduction	a	–	(52,466)
Rights Issue	b	874,434	17,489
As at 1 April 2021 and 30 September 2021 (HK\$0.02 each)		1,165,912	23,319

- a. An ordinary resolution was passed at the extraordinary general meeting of the Company held on 17 August 2020 approving the Share Consolidation (defined as below), the Capital Reduction (defined as below) and the Share Sub-division (defined as below) on the basis that:
- (i) Every two issued and unissued shares of HK\$0.1 each in the share capital of the Company be consolidated into one share of HK\$0.20 (the "Share Consolidation") which effect on 19 August 2020. Following the implementation of the Share Consolidation, the Company's authorised share capital becomes HK\$100,000,000 divided into 500,000,000 shares of HK\$0.20 each, and its issued share capital becomes HK\$58,295,586 divided into 291,477,930 shares of HK\$0.20 each (the "Consolidated Shares").
 - (ii) Immediately following the Share Consolidation taking effect, the issued share capital of the Company was reduced by cancelling paid up capital to the extent of HK\$0.18 on each of the Consolidated Shares in issue such that the par value of all the issued Consolidated Shares be reduced (the "Capital Reduction") from HK\$0.20 each to HK\$0.02 each which effected on 19 November 2020.

- (iii) Immediately following the Capital Reduction becoming effect, each of the authorised but unissued Consolidated Shares of par value of HK\$0.20 each will be sub-divided into ten new shares of par value of HK\$0.02 each (the “Share Sub-division”) which effected on 19 November 2020.
- b. An ordinary resolution was passed at the extraordinary general meeting of the Company held on 6 January 2021 approving the Increase in Authorised Share Capital (defined as below) and the Right Issue (defined as below) on the basis that:
- (i) the authorised share capital of the Company was increased from HK\$100,000,000 divided into 5,000,000,000 shares of HK\$0.02 each, to HK\$1,000,000,000 by the creation of an additional 45,000,000,000 new shares of HK\$0.02 each (the “Increase in Authorised Share Capital”).
- (ii) Subject to and forthwith upon Increase in Authorised Share Capital taking effect, the Company issued 874,433,790 new ordinary shares under rights issue at a subscription price of HK\$0.05 per share on the basis of three shares for every one ordinary share (the “Rights Issue”). The rights issue was completed on 22 February 2021 and the Company raised gross proceeds of approximately HK\$43,722,000 before deduction of incidental share issuance expenses.

17. RELATED PARTY TRANSACTIONS

The Group had the following transactions with its related party during the six months ended 30 September 2021 and 2020:

Nature	Six months ended 30 September	
	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)
Corporate services and consultancy income from the following related companies		
– Greater China Capital Limited	Director having beneficial interest in the transaction	
	–	432

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 is provision of money lending services. The services mainly involves provision of financial credit services such as personal loans and commercial loans to individuals and corporations.

FINANCIAL REVIEW

The Group's revenue for the Period was approximately HK\$15.4 million (six months ended 30 September 2020: HK\$22.0 million), representing a decrease of approximately 30.0% from that of the corresponding period of 2020 (the "Last Corresponding Period"). The decrease was mainly attributable to the decrease in revenue arising from the asset advisory and consultancy services due to the impact of the COVID-19 epidemic.

The Group's cost of sales for the Period was approximately HK\$5.7 million (six months ended 30 September 2020: HK\$6.7 million), representing a decrease of approximately 14.9% from that of the Last Corresponding Period. The decrease in cost of sales was mainly 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\$16.8 million (six months ended 30 September 2020: HK\$17.8 million), representing a decrease of approximately 5.6% 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\$10.6 million (six months ended 30 September 2020: approximately HK\$5.1 million). Details are set out in the section headed "Significant Investments Held".

The Group's finance costs for the Period amounted to approximately HK\$0.5 million (six months ended 30 September 2020: HK\$1.4 million), representing a decrease of approximately 64.3% from that of the Last Corresponding Period. The decrease in finance costs was mainly due to the repayment of promissory notes during the Period.

Accordingly, the profit attributable to owners of the Company for the Period was approximately HK\$4.1 million (six months ended 30 September 2020: approximately HK\$3.8 million). The profit was mainly attributable to total net fair value gain on financial assets at FVTPL of approximately HK\$10.6 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 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 stable in coming year. The Group will continue its effort to enhance our competitiveness within the ever changing industry and economy. 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.

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 2021.

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.

SIGNIFICANT INVESTMENTS HELD

As at 30 September 2021, the Group had financial assets at FVTPL, representing equity securities listed in Hong Kong, with a total market value of approximately HK\$64.8 million (31 March 2021: HK\$49.7 million).

Details of the Group's top held-for-trading investments, in terms of fair value as at 30 September 2021, are set out as follows:

Name of securities	Investment cost HK\$'000	Number of shares held	As at 30 September 2021				For the six months ended 30 September 2021	As at 31 March 2021
			Percentage of shareholding interest	Fair value HK\$'000	Percentage to the financial assets at FVTPL	Percentage to the net assets	Unrealised gain HK\$'000	Fair value/ carrying value HK\$'000
WLS Holdings Limited ("WLS") (Stock code: 8021) (Note 1)	17,197	250,310,000	1.74%	11,765	18.1%	6.9%	2,503	9,261
Other investments (Note 2)	42,112	–	–	53,082	81.9%	31.2%	8,135	40,406
	59,309			64,847	100.0%	38.1%	10,638	49,667

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. The fair value of each of these investments represented less than 5% of the net assets of the Group as at 30 September 2021.

During the Period, the Group recorded an unrealised gain of approximately HK\$10.6 million (six months ended 30 September 2020: realised gain of approximately HK\$18,000 and unrealised gain of approximately HK\$5.1 million).

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 2021.

CHARGE ON GROUP ASSETS

At 30 September 2021, the Group did not have any deposits placed for life insurance policies (31 March 2021: approximately HK\$2.8 million).

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 2021, the Group had bank and cash balances of approximately HK\$3.2 million (31 March 2021: approximately HK\$48.5 million). The cash and cash balances were denominated in HK\$ and RMB. As at 30 September 2021, the Group had net current assets of approximately HK\$44.9 million (31 March 2021: approximately HK\$126.9 million). Current ratio (calculated based on dividing current assets by current liabilities) as at 30 September 2021 was 1.7 (31 March 2021: 2.5).

As at 30 September 2021, the Group had total borrowings (comprising borrowings and promissory note) of approximately HK\$33.7 million (31 March 2021: approximately HK\$66.3 million) and a net gearing ratio, which is defined as net debt (total borrowings net of bank and cash balances) over total equity of 0.18 (31 March 2021: 0.08). As at 30 September 2021, the Group had no bank loans and bank overdrafts (31 March 2021: bank loans of approximately HK\$1.1 million at the interest rate of 2.5% and bank overdrafts of approximately HK\$1.2 million at the interest rate of 4.5%) and had other loan repayable of approximately HK\$12 million (31 March 2021: HK\$5.2 million). All borrowings and promissory note were denominated in HK\$, while the other loan repayable was charged at 12% (31 March 2021: 12% and 36%) per annum. The promissory note was interest-bearing at 3% (31 March 2021: 3%) per annum.

NET PROCEEDS FROM THE RIGHTS ISSUE

The Company issued 874,433,790 rights shares at a subscription price of HK\$0.05 per rights share (the "Rights Issue") on the basis of three rights shares for every one existing share held by the qualifying shareholders on 18 January 2021.

The net proceeds raised from the Rights Issue, after deducting the relevant expenses, was approximately HK\$42.2 million. The table below sets out the proposed application and the actual usage of the net proceeds from the Rights Issue as at 30 September 2021 as follows:

	Planned use of net proceeds (HK\$)	Unused balance as at 1 April 2021 (HK\$)	Actual use of the net proceeds during the Period (HK\$)	Unused net proceeds as at 30 September 2021 (HK\$)	Expected timeframe of full utilisation of unused net proceeds
Repayment of Promissory Notes 2	37.2 million	37.2 million	37.2 million	-	-
General Working Capital	5.0 million	5.0 million	5.0 million	-	-

CAPITAL COMMITMENTS

As at 30 September 2021, the Group did not have any significant capital commitments (31 March 2021: nil).

CONTINGENT LIABILITIES

The Group had no material contingent liabilities at 30 September 2021 and 31 March 2021.

HUMAN RESOURCES AND REMUNERATION POLICIES

As at 30 September 2021, the Group employed 31 (31 March 2021: 24) employees. Total staff costs (including Director's emoluments) for the Period were approximately HK\$3.6 million (six months ended 30 September 2020: HK\$3.8 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. As the share option scheme adopted on 18 May 2011 (the "Old Scheme") expired on 17 May 2021, the Company adopted a new share option scheme on 30 September 2021 (the "New 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

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.

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 2021, 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 of the Company (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)	4,402,438 (Note 3)	19,944,938	1.71%
Mr. Wu Di ("Mr. Wu")	Beneficial owner/ Personal interest	–	4,402,438 (Note 3)	4,402,438	0.38%
Mr. So Kwok Yun ("Mr. So")	Beneficial owner/ Personal interest	–	4,402,438 (Note 4)	4,402,438	0.38%
Mr. Tang Wai Kee ("Mr. Tang")	Beneficial owner/ Personal interest	–	4,402,438 (Note 4)	4,402,438	0.38%

Notes:

1. The percentage is calculated on the basis of the total number of issued Shares as at 30 September 2021 (i.e. 1,165,911,720 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\$0.369 (adjusted) per Share with the exercisable period from 18 April 2019 to 17 April 2022 (both dates inclusive).
4. 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\$0.151 (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

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

Note: The Company was owned as to approximately 1.33% 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 2021, none of the Directors or the chief executive of the Company had any interests or short positions 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 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 2021, 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 ^(Note 1)
Laberie Holdings Limited ("Laberie") ^(Note 2)	Beneficial owner/Personal interest	280,000,000	24.02%
SEEC Media Group Limited ("SEEC Media") ^(Note 2)	Interest in a controlled corporation/Corporate interest	280,000,000	24.02%

Notes:

1. The percentage is calculated on the basis of the total number of issued Shares as at 30 September 2021 (i.e. 1,165,911,720 Shares).
2. 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 2021, the Company had not been notified by any corporations which or persons who (other than a Director or the chief executive of the Company) had interests or short positions in the Shares or the underlying Shares, which were notified to the Company and the Stock Exchange pursuant of 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.

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 the Old 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 Old Scheme, including the Directors and employees. The Old Scheme is valid for a period of ten years commencing on the adoption date as defined in the Old Scheme, i.e. 18 May 2011.

The Old Scheme expired on 17 May 2021. Upon expiry of the Old Scheme, no further options were granted thereunder, and the options granted prior to and remaining outstanding at the expiry shall continue to be valid and exercisable in accordance with the terms of the Old Scheme.

The New Scheme was adopted pursuant to an ordinary resolution duly passed by the shareholders of the Company on 30 September 2021 for a period of 10 years commencing on the adoption date. Since the adoption of the New Scheme and up to the date of this report, no share options have been granted. Therefore, no share options were exercised or cancelled or lapsed during the Period and there were no outstanding share options under the New Scheme as at 30 September 2021.

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

Eligible participants	Number of underlying Shares comprised in Options					Outstanding as at 30 September 2021	Exercise price per Share HK\$	Adjusted exercise price per Share HK\$	Date of grant	Exercisable period
	Outstanding as at 1 April 2021	Granted during the Period	Exercised during the Period	Lapsed during the Period	Cancelled during the Period					
Directors										
Mr. Ip Kwok Kwong	4,402,438	-	-	-	-	4,402,438	0.558	0.369	18.4.2019	18.4.2019-17.4.2022 (both dates inclusive)
Mr. Wu Di	4,402,438	-	-	-	-	4,402,438	0.558	0.369	18.4.2019	18.4.2019-17.4.2022 (both dates inclusive)
Mr. So Kwok Yun	4,402,438	-	-	-	-	4,402,438	0.228	0.151	31.3.2020	31.3.2020-30.3.2023 (both dates inclusive)
Mr. Tang Wai Kee	4,402,438	-	-	-	-	4,402,438	0.228	0.151	31.3.2020	31.3.2020-30.3.2023 (both dates inclusive)
Employees	5,573	-	-	(5,573)	-	-	3.252	2.153	6.1.2012	30.1.2012 - 17.5.2021 (both dates inclusive)
	13,207,314	-	-	-	-	13,207,314	0.558	0.369	18.4.2019	18.4.2019-17.4.2022 (both dates inclusive)
	30,817,066	-	-	-	-	30,817,066	0.228	0.151	31.3.2020	31.3.2020-30.3.2023 (both dates inclusive)
	-	29,147,000 (Note)	-	-	-	29,147,000	0.117	N/A	10.5.2021	10.5.2021 - 9.5.2023 (both dates inclusive)
Other eligible participants	17,609,752	-	-	-	-	17,609,752	0.558	0.369	18.4.2019	18.4.2019-17.4.2022 (both dates inclusive)
	79,249,457	29,147,000	-	(5,573)	-	108,390,884				

Note: The closing price of the Shares immediately before the date of grant is HK\$0.105.

Save as disclosed above, no share options under Old Scheme 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

To the best of the Directors' knowledge, 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 is 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 2021, required to be disclosed, are set out below:

The monthly remuneration of each of the following independent non-executive Directors has been adjusted for the period from 1 April 2021 to 30 September 2021 due to the outbreak of the COVID-19 pandemic:

Name of Directors	Adjustment
Mr. Tang Wai Kee	HK\$ 12,000 to HK\$6,000
Mr. So Kwok Yun	HK\$ 12,000 to HK\$6,000
Mr. Sek Wai Kit	HK\$ 12,000 to HK\$6,000

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.

In addition, as all major decisions are made in consultation with members of the Board and relevant Board committees, and there are three independent non-executive Directors offering independent perspectives, the Board is of the view that there are adequate safeguards in place to ensure sufficient balance of powers within the Board. The Board will continue to regularly review and monitor its corporate governance practices to ensure compliance with the CG Code, and maintain a high standard of corporate governance practices of the Company.

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, 10 November 2021

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.