



中國富強金融集團有限公司
CHINA FORTUNE
FINANCIAL GROUP LIMITED

Incorporated in the Cayman Islands with limited liability

於開曼群島註冊成立之有限公司

Stock Code 股票代號: 290



INTERIM REPORT

2020

中期報告

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. XIE Zhichun (*Chairman*)
Mr. ZHU Yi (*Chief Executive Officer*)
Ms. SUN Qing (*appointed on 24 April 2020*)
Mr. HUA Yang (*resigned on 24 April 2020*)

Non-Executive Directors

Mr. HAN Hanting
Mr. CHEN Zhiwei
Mr. WU Ling

Independent Non-Executive Directors

Mr. CHAN Kin Sang
Mr. CHIU Kung Chik
Mr. LI Gaofeng
Mr. LIU Xin

COMPANY SECRETARY

Ms. LI Ching Yi (*appointed on 16 October 2020*)
Ms. MOK Ming Wai (*resigned on 16 October 2020*)

AUTHORISED REPRESENTATIVES

Mr. ZHU Yi
Ms. LI Ching Yi (*appointed on 16 October 2020*)
Ms. MOK Ming Wai (*resigned on 16 October 2020*)

AUDIT COMMITTEE

Mr. CHIU Kung Chik (*Chairman*)
Mr. CHAN Kin Sang
Mr. LI Gaofeng
Mr. LIU Xin

董事會

執行董事

解植春先生(主席)
朱 毅先生(首席執行官)
孫 青女士(於二零二零年四月二十四日獲委任)
華 陽先生(於二零二零年四月二十四日辭任)

非執行董事

韓瀚霆先生
陳志偉先生
吳 凌先生

獨立非執行董事

陳健生先生
趙公直先生
李高峰先生
劉 欣先生

公司秘書

李菁怡女士(於二零二零年十月十六日獲委任)
莫明慧女士(於二零二零年十月十六日辭任)

授權代表

朱 毅先生
李菁怡女士(於二零二零年十月十六日獲委任)
莫明慧女士(於二零二零年十月十六日辭任)

審核委員會

趙公直先生(主席)
陳健生先生
李高峰先生
劉 欣先生

CORPORATE INFORMATION

公司資料

REMUNERATION COMMITTEE

Mr. CHIU Kung Chik (*Chairman*)
Mr. XIE Zhichun
Mr. ZHU Yi (*appointed on 24 April 2020*)
Mr. LI Gaofeng
Mr. LIU Xin
Mr. HUA Yang (*resigned on 24 April 2020*)

NOMINATION COMMITTEE

Mr. XIE Zhichun (*Chairman*)
Mr. ZHU Yi (*appointed on 24 April 2020*)
Mr. CHIU Kung Chik
Mr. LI Gaofeng
Mr. LIU Xin
Mr. HUA Yang (*resigned on 24 April 2020*)

AUDITOR

Grant Thornton Hong Kong Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

REGISTERED OFFICE

P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

43rd Floor
COSCO Tower
183 Queen's Road Central
Hong Kong
Tel: (852) 3105 1863/(852) 3103 2007
Fax: (852) 3105 1862

薪酬委員會

趙公直先生 (*主席*)
解植春先生
朱 毅先生 (*於二零二零年四月二十四日獲委任*)
李高峰先生
劉 欣先生
華 陽先生 (*於二零二零年四月二十四日辭任*)

提名委員會

解植春先生 (*主席*)
朱 毅先生 (*於二零二零年四月二十四日獲委任*)
趙公直先生
李高峰先生
劉 欣先生
華 陽先生 (*於二零二零年四月二十四日辭任*)

核數師

致同 (香港) 會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

註冊辦事處

P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

香港總辦事處及主要營業地點

香港
皇后大道中183號
中遠大廈
43樓
電話 : (852) 3105 1863/(852) 3103 2007
傳真 : (852) 3105 1862

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS

Bank of Communications Co., Ltd., Hong Kong Branch
China Construction Bank (Asia) Corporation Limited
China Everbright Bank Co., Ltd., Hong Kong Branch
China Minsheng Banking Corp., Ltd., Hong Kong Branch
Chong Hing Bank Limited
The Bank of East Asia, Limited

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

SUNTERA (CAYMAN) LIMITED (*change of name with effect from 4 September 2020*)

Royal Bank House – 3rd Floor
24 Shedden Road, P.O. Box 1586
Grand Cayman, KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
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Two Chinachem Exchange Square
338 King's Road
North Point
Hong Kong
Tel: (852) 2849 3399
Fax: (852) 2849 3319

STOCK CODE

290

WEBSITE

www.290.com.hk

主要往來銀行

交通銀行股份有限公司，香港分行
中國建設銀行（亞洲）股份有限公司
中國光大銀行股份有限公司，香港分行
中國民生銀行股份有限公司，香港分行
創興銀行有限公司
東亞銀行有限公司

開曼群島主要股份過戶登記處

SUNTERA (CAYMAN) LIMITED (有關更名於二零二零年九月四日開始生效)

Royal Bank House – 3rd Floor
24 Shedden Road, P.O. Box 1586
Grand Cayman, KY1-1110
Cayman Islands

香港股份過戶登記分處

聯合證券登記有限公司
香港
北角
英皇道338號
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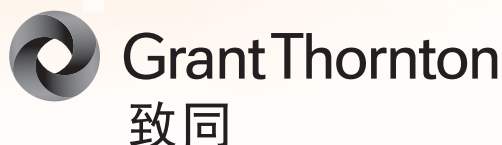
股份代號

290

網站

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INDEPENDENT REVIEW REPORT 獨立審閱報告



To the board of directors of China Fortune Financial Group Limited
(incorporated in the Cayman Islands with limited liability)

致中國富強金融集團有限公司董事會
(於開曼群島註冊成立之有限公司)

INTRODUCTION

We have reviewed the interim financial information of China Fortune Financial Group Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) set out on pages 8 to 59 which comprise the condensed consolidated statement of financial position as at 30 September 2020, and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34.

Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

我們已審閱中國富強金融集團有限公司（「**貴公司**」）及其附屬公司（統稱「**貴集團**」）列載於第8至59頁的中期財務資料，此中期財務資料包括於二零二零年九月三十日的簡明綜合財務狀況表以及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表和簡明綜合現金流量表，及其他闡釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會（「**香港會計師公會**」）頒佈的香港會計準則第34號「中期財務報告」（「**香港會計準則第34號**」）。董事須負責根據香港會計準則第34號編製及列報該等中期財務資料。

我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，除此之外，本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

INDEPENDENT REVIEW REPORT

獨立審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” (“**HKSRE 2410**”) issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」(「**香港審閱準則第2410號**」)進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號編製。

INDEPENDENT REVIEW REPORT 獨立審閱報告

OTHER MATTERS

Without qualifying our review conclusion, we draw attention to the fact that the comparative condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period ended 30 September 2019 and the relevant explanatory notes disclosed in this interim financial information have not been reviewed in accordance with HKSRE 2410.

其他事項

在並無對我們的審閱結論作出保留意見的情況下，我們謹請閣下垂注披露於本中期財務資料的截至二零一九年九月三十日止六個月的比較簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及相關闡釋附註，並未根據香港審閱準則第2410號進行審閱。

Grant Thornton Hong Kong Limited

Certified Public Accountants

Level 12

28 Hennessy Road

Wanchai

Hong Kong

27 November 2020

Lam Yau Hing

Practising Certificate No.: P06622

致同(香港)會計師事務所有限公司

執業會計師

香港

灣仔

軒尼詩道28號

12樓

二零二零年十一月二十七日

林友鑫

執業證書編號：P06622

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
	Notes 附註	2020 二零二零年 HK\$' 000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$' 000 千港元 (Unaudited) (Restated) (未經審核) (經重列)
Revenue 收入	4	45,067	74,872
Net investment gains/(losses) 投資收益／(虧損) 淨額	8	18,628	(10,072)
Cost of brokerage and other services 經紀與其他服務之成本		(3,714)	(4,839)
Other income 其他收入	6	3,320	4,894
Reversal of/(Allowance for) expected credit losses ("ECL") on trade receivables, net			
撥回／(撥備) 貿易應收賬款之預期信貸虧損(「預期信貸虧損」) 淨額		9,539	(1,278)
Staff costs 員工成本	8	(28,228)	(36,554)
Other operating expenses 其他經營開支	8	(27,208)	(26,192)
Finance costs 融資成本	7	(13,427)	(30,057)
Share of (losses)/profits of associates 應佔聯營公司(虧損)／溢利		(2,550)	4,074
Share of losses of joint ventures 應佔合營公司虧損		(9)	(25)
Profit/(Loss) before tax 除稅前溢利／(虧損)	8	1,418	(25,177)
Income tax expense 所得稅開支	9	(4,051)	(1,744)
Loss for the period 本期間虧損		(2,633)	(26,921)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

		Six months ended 30 September	
		截至九月三十日止六個月	
Notes 附註		2020 二零二零年 HK\$' 000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$' 000 千港元 (Unaudited) (Restated) (未經審核) (經重列)
Other comprehensive income/(expense): 其他全面收益／(開支)：			
Items that may be reclassified subsequently to profit or loss:			
隨後可重新分類至損益之項目：			
Exchange differences arising on translation of foreign operations			
換算海外業務產生之匯兌差額		6,196	(7,211)
Share of other comprehensive income/(expense) of associates			
應佔聯營公司其他全面收益／(開支)		3,793	(4,603)
Share of other comprehensive income/(expense) of joint ventures			
應佔合營公司其他全面收益／(開支)		42	(57)
		10,031	(11,871)
Total comprehensive income/(expense) for the period			
本期間全面收益／(開支)總額		7,398	(38,792)
		HK cents 港仙	HK cents 港仙 (Restated) (經重列)
Loss per share attributable to owners of the Company			
本公司擁有人應佔之每股虧損			
– Basic 基本	11	(0.3)	(2.9)
– Diluted 攤薄	11	(0.3)	(2.9)

The notes on page 17 to 59 form an integral part of this interim financial information.

第17頁至第59頁附註構成本中期財務資料不可或缺的一部分。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2020 於二零二零年九月三十日

	Notes 附註	At 30 September 2020 於二零二零年 九月三十日 HK\$' 000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於二零二零年 三月三十一日 HK\$' 000 千港元 (Audited) (經審核)
Non-current assets 非流動資產			
Property and equipment 物業及設備	12	9,952	22,373
Goodwill 商譽		3,994	3,994
Loan receivables 應收貸款	15	3,671	3,448
Other non-current assets 其他非流動資產		6,978	6,978
Interests in associates 於聯營公司之權益	13	96,409	95,166
Interests in joint ventures 於合營公司之權益	14	1,025	992
		122,029	132,951
Current assets 流動資產			
Financial assets at fair value through profit or loss ("FVTPL") 按公平值列入損益賬(「按公平值列入損益賬」)之金融資產		97,705	222,173
Loan and trade receivables 應收貸款及貿易應收賬款	15	275,652	353,618
Contract assets 合約資產		65	1,132
Other receivables, deposits and prepayments 其他應收款項、按金及預付款項	16	118,819	27,159
Bank balances and cash – trust 銀行結餘及現金 – 信託	17	198,889	114,565
Bank balances and cash – general 銀行結餘及現金 – 一般	17	173,949	315,132
		865,079	1,033,779
Current liabilities 流動負債			
Trade payables, other payables and accruals 貿易應付賬款、其他應付款項及應計費用	18	266,116	333,679
Contract liabilities 合約負債		349	110
Lease liabilities 租賃負債		6,451	14,006
Loan payables 應付貸款	19	196,065	252,600
Convertible bonds 可換股債券	22	20,446	61,937
Corporate bonds 公司債券	21	85,330	43,064
Tax payable 應繳稅項		12,980	8,929
		587,737	714,325

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2020 於二零二零年九月三十日

	Notes 附註	At 30 September 2020 於二零二零年 九月三十日 HK\$' 000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於二零二零年 三月三十一日 HK\$' 000 千港元 (Audited) (經審核)
Net current assets 流動資產淨值		277,342	319,454
Total assets less current liabilities 資產總值減流動負債		399,371	452,405
Non-current liabilities 非流動負債			
Lease liabilities 租賃負債		—	1,269
Convertible bonds 可換股債券	22	—	19,300
Corporate bonds 公司債券	21	68,459	108,322
		68,459	128,891
Net assets 資產淨值		330,912	323,514
Capital and reserves 資本及儲備			
Share capital 股本	20	91,531	91,531
Reserves 儲備		239,381	231,983
Total equity 權益總額		330,912	323,514

The notes on page 17 to 59 form an integral part of this interim financial information.

第17頁至第59頁附註構成本中期財務資料不可或缺的一部分。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

	Attributable to owners of the Company 本公司擁有人應佔								Total equity 權益總額 HK\$' 000 千港元
	Share capital 股本 HK\$' 000 千港元	Share premium 股份溢價 HK\$' 000 千港元	Translation reserve 匯兌儲備 HK\$' 000 千港元	Convertible bonds	Special reserve	Capital reserve	Other reserve	Accumulated losses	
				reserve	reserve	reserve	reserve	losses	
				可換股價券儲備 HK\$' 000 千港元 (Note d) (附註d)	特殊儲備 HK\$' 000 千港元 (Note a) (附註a)	資本儲備 HK\$' 000 千港元 (Note b) (附註b)	其他儲備 HK\$' 000 千港元 (Note c) (附註c)	累計虧損 HK\$' 000 千港元	
At 1 April 2020 (audited) 於二零二零年四月一日(經審核)	91,531	689,003	(17,819)	19,159	13,524	1,863	(3,440)	(470,307)	323,514
Loss for the period 本期間虧損	-	-	-	-	-	-	-	(2,633)	(2,633)
Other comprehensive income for the period: 本期間其他全面收益：									
- Exchange differences arising on translation of foreign operations 換算海外業務產生之匯兌差額	-	-	6,196	-	-	-	-	-	6,196
- Share of other comprehensive income of associates 應佔聯營公司其他全面收益	-	-	3,793	-	-	-	-	-	3,793
- Share of other comprehensive income of joint ventures 應佔合營公司其他全面收益	-	-	42	-	-	-	-	-	42
Total comprehensive income for the period 本期間全面收益總額	-	-	10,031	-	-	-	-	(2,633)	7,398
Lapse of conversion option at maturity 到期時換股權失效	-	-	-	(13,998)	-	-	-	13,998	-
At 30 September 2020 (unaudited) 於二零二零年九月三十日(未經審核)	91,531	689,003	(7,788)	5,161	13,524	1,863	(3,440)	(458,942)	330,912

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

	Attributable to owners of the Company 本公司擁有人應佔								Total equity 權益總額 HK\$' 000 千港元
	Share capital 股本 HK\$' 000 千港元	Share premium 股份溢價 HK\$' 000 千港元	Translation reserve 匯兌儲備 HK\$' 000 千港元	Convertible bonds reserve 可換股債券儲備 HK\$' 000 千港元 (Note d) (附註d)	Special reserve 特殊儲備 HK\$' 000 千港元 (Note a) (附註a)	Capital reserve 資本儲備 HK\$' 000 千港元 (Note b) (附註b)	Other reserve 其他儲備 HK\$' 000 千港元 (Note c) (附註c)	Accumulated losses 累計虧損 HK\$' 000 千港元	
At 1 April 2019 (audited) 於二零一九年四月一日 (經審核)	91,531	689,003	(5,421)	71,982	13,524	1,863	(3,440)	(451,316)	407,726
Loss for the period 本期間虧損	-	-	-	-	-	-	-	(26,921)	(26,921)
Other comprehensive expense for the period: 本期間其他全面開支：									
- Exchange differences arising on translation of foreign operations 換算海外業務產生之匯兌差額	-	-	(7,211)	-	-	-	-	-	(7,211)
- Share of other comprehensive expense of associates 應佔聯營公司其他全面開支	-	-	(4,603)	-	-	-	-	-	(4,603)
- Share of other comprehensive expense of joint ventures 應佔合營公司其他全面開支	-	-	(57)	-	-	-	-	-	(57)
Total comprehensive expense for the period 本期間全面開支總額	-	-	(11,871)	-	-	-	-	(26,921)	(38,792)
At 30 September 2019 (unaudited) 於二零一九年九月三十日 (未經審核)	91,531	689,003	(17,292)	71,982	13,524	1,863	(3,440)	(478,237)	368,934

The notes on page 17 to 59 form an integral part of this interim financial information.

第17頁至第59頁附註構成本中期財務資料不可或缺的一部分。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

Notes:

- (a) The special reserve of the Group represents the difference between the nominal value of the shares of the subsidiaries acquired and the nominal value of the Company's shares issued for the acquisition under the corporate reorganisation of the Group.
- (b) The capital reserve represents the contributions made by the then controlling shareholder under the corporate reorganisation of the Group.
- (c) The other reserves mainly represents premium arisen from the acquisition of additional 20% equity interest in Fortune Financial Capital Limited at cash consideration of HK\$1,793,000, additional 25% equity interest in Fortune Wealth Management Limited at cash consideration of HK\$1,125,000, and additional 20% equity interest in 富強諮詢服務(深圳)有限公司 at cash consideration of RMB100,000 (equivalent to approximately HK\$114,000) from non-controlling interests on 18 May 2012, 10 January 2013 and 30 November 2016 respectively.
- (d) The Tranche 2 of the convertible bonds to Riverhead Capital (International) Management Co., Ltd. ("**Riverhead Capital**") with principal of HK\$60,000,000 was matured during the six months ended 30 September 2020, accordingly related convertible bond reserve of HK\$13,998,000 has been transferred to accumulated losses.

附註：

- (a) 本集團之特殊儲備指根據本集團之公司重組，所收購附屬公司之股份面值與就收購事項發行本公司股份之面值兩者間之差額。
- (b) 資本儲備指當時控股股東根據本集團之公司重組作出之出資。
- (c) 其他儲備主要指於二零一二年五月十八日、二零一三年一月十日以及二零一六年十一月三十日分別以現金代價1,793,000港元、現金代價1,125,000港元以及現金代價人民幣100,000元(相等於約114,000港元)向非控股權益收購富強金融資本有限公司額外20%股權、收購富強財富管理有限公司額外25%股權，以及收購富強諮詢服務(深圳)有限公司額外20%股權所產生之溢價。
- (d) 於截至二零二零年九月三十日止六個月，向江先資本(國際)管理有限公司(「**江先資本**」)發行的第二批可換股債券(本金60,000,000港元)已到期，因此，相關可換股債券儲備13,998,000港元已轉至累計虧損。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
	Notes 附註	2020 二零二零年 HK\$' 000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$' 000 千港元 (Unaudited) (Restated) (未經審核) (經重列)
CASH FLOWS FROM OPERATING ACTIVITIES			
經營業務所得現金流量			
Cash generated from operations 經營業務所得現金		196,775	14,528
Dividend income received 已收股息收入		189	1,151
NET CASH GENERATED FROM OPERATING ACTIVITIES			
經營業務所得現金淨額		196,964	15,679
CASH FLOWS FROM INVESTING ACTIVITIES			
投資活動所得現金流量			
Interest received 已收利息		439	1,664
Purchases of property and equipment 購買物業及設備	12	(3)	(26)
NET CASH GENERATED FROM INVESTING ACTIVITIES			
投資活動所得現金淨額		436	1,638
CASH FLOWS FROM FINANCING ACTIVITIES			
融資活動所得現金流量			
Redemption of convertible bonds 贖回可換股債券		(270,639)	—
Repayments of loans 償還貸款		(426,295)	(418,554)
Repayments of corporate bonds 償還公司債券		—	(10,000)
Payment of lease liabilities 租賃負債付款		(9,492)	(8,544)
Proceeds from loans 貸款所得款項	19	370,208	509,509
Interest paid 已付利息		(8,561)	(10,905)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

	Note 附註	Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (Restated) (未經審核) (經重列)
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES			
融資活動(所用)/所得現金淨額		(344,779)	61,506
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS			
現金及現金等價物(減少)/增加淨額		(147,379)	78,823
Effect of foreign currency translation 外匯換算影響		6,196	(7,211)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD			
期初現金及現金等價物		315,132	243,755
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD,			
期末現金及現金等價物，			
represented by bank balances and cash – general			
指銀行結餘及現金 – 一般	17	173,949	315,367

The notes on page 17 to 59 form an integral part of this interim financial information.

第17頁至第59頁附註構成本中期財務資料不可或缺的一部分。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

1. GENERAL INFORMATION AND BASIS OF PREPARATION

China Fortune Financial Group Limited (the “**Company**”) was incorporated in Cayman Islands as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section of this interim report.

The Company is an investment holding company and its subsidiaries are principally engaged in securities and insurance brokerage and provision of asset management, corporate finance, margin financing and money lending services.

This interim financial information is presented in thousands of units of Hong Kong dollars (“**HK\$’000**”), unless otherwise stated.

The interim financial information of the Company and its subsidiary (together, the “**Group**”) for the six months ended 30 September 2020 (the “**Period**”) have been prepared in accordance with the Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosure requirements of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange and was approved for issue by the board (the “**Board**”) of directors (the “**Directors**”) of the Company on 27 November 2020.

The interim financial information of the Group and its subsidiaries for the Period are unaudited, but have been reviewed by the audit committee of the Company (the “**Audit Committee**”) together with the external auditor of the Company.

1. 一般資料及編製基準

中國富強金融集團有限公司(「**本公司**」)於開曼群島註冊成立為一家受豁免有限公司，其股份在香港聯合交易所有限公司(「**聯交所**」)上市。本公司之註冊辦事處及主要營業地址於本中期報告公司資料一節披露。

本公司為一間投資控股公司，其附屬公司主要從事證券及保險經紀、以及提供資產管理、企業融資、個仔展融資及放債服務。

除非另有說明，否則本中期財務資料以千港元(「**千港元**」)呈列。

本公司及其附屬公司(「**本集團**」)截至二零二零年九月三十日止六個月(「**本期間**」)之中期財務資料乃按照香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則(「**香港會計準則**」)第34號「中期財務報告」及聯交所證券上市規則(「**上市規則**」)之適用披露規定編製，並於二零二零年十一月二十七日獲本公司董事(「**董事**」)會(「**董事會**」)批准刊發。

本集團及其附屬公司本期間中期財務資料未經審核，惟已獲本公司審核委員會(「**審核委員會**」)及本公司外部核數師共同審閱。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

The interim financial information have been prepared on the historical cost basis, except for the financial instruments classified as at FVTPL and fair value through other comprehensive income ("FVOCI"), which are stated at fair values.

Except as described below, the accounting policies and methods of computation used in the interim financial information for the six months ended 30 September 2020 are the same as those used in the preparation of the Group's most recent annual financial statements for the year ended 31 March 2020.

The Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (the "HKFRSs") issued by the HKICPA that are effective for the Group's financial year beginning on 1 April 2020.

Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform
Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 16	COVID-19-Related Rent Concessions

2. 主要會計政策

中期財務資料乃按歷史成本基準編製，惟分類為按公平值列入損益賬及按公平值列入其他全面收益（「按公平值列入其他全面收益」）之金融工具，乃以公平值列賬。

除下述者外，截至二零二零年九月三十日止六個月之中期財務資料所採用會計政策及計算方法與編製本集團截至二零二零年三月三十一日止年度之最近年度財務報表所採用一致。

本集團首次應用以下由香港會計師公會頒佈於本集團自二零二零年四月一日開始之財政年度起生效之香港財務報告準則（「香港財務報告準則」）之修訂本。

香港財務報告準則第3號（修訂本）	業務之定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號（修訂本）	利率基準改革
香港會計準則第1號及香港會計準則第8號（修訂本）	重大之定義
香港財務報告準則第16號（修訂本）	新型冠狀病毒肺炎－相關租金優惠

NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED) 2. 主要會計政策(續)

Except for the amendments to the HKFRS 16 “COVID-19-Related Rent Concessions”, the Group has not apply any new standard, amendments or interpretation that is not yet effective for the current period. Except for the impacts of early adoption of amendments to the HKFRS 16 as discussed below, the application of the above amended HKFRSs has no material impact on the amounts reported and/or disclosures set out in this interim financial information.

The amendment to HKFRS 16 which provides a practical expedient that allows lessees not to assess whether particular rent concessions occurring as a direct consequence of the COVID-19 pandemic are lease modifications and, instead, account for those rent concessions as if they were not lease modifications. The Group has elected to apply the practical expedient to all qualified COVID-19-related rent concessions granted to the Group during this interim reporting period. Consequently, rent concessions received have been recognised in the profit or loss in the period in which the event or condition that trigger those payments occurred (note 12). There is no impact on the balances of equity at 1 April 2020.

除香港財務報告準則第16號(修訂本)「新型冠狀病毒肺炎－相關租金優惠」，本集團並無應用任何於本期間尚未生效之新訂或經修訂準則或詮釋。除下文所述提前應用香港財務報告準則第16號(修訂本)所產生的影響外，應用上述經修訂香港財務報告準則對本中期財務資料呈報的金額及／或所載披露並無重大影響。

香港財務報告準則第16號(修訂本)，提供一項可行權宜方法，容許承租人不評估因新型冠狀病毒肺炎疫情直接導致的特定租金優惠是否屬於租賃修改，而是將該等租金優惠入賬列作非租賃修改。本集團已選擇對本中期報告期內本集團所有合格的新型冠狀病毒肺炎－相關租金優惠應用可行權宜方法。因此，收到的租金優惠已於本期間(引發該等付款發生之事件或條件)損益賬中確認(附註12)。該等事件於二零二零年四月一日的權益結餘中並無影響。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS 3. 重大會計估計和判斷

The preparation of the interim financial information require management to make accounting judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements of the Group for the year ended 31 March 2020.

編製中期財務資料時，需要管理層作出會計判斷、估計及假設，該等會計判斷、估計及假設會影響會計政策之應用以及資產及負債、收入及開支之報告金額。實際結果可能有別於該等估計。

編製該等中期財務資料時，管理層應用本集團之會計政策作出的重大判斷及估計不確定因素之主要來源，與應用於本集團截至二零二零年三月三十一日止年度之年度綜合財務報表一致。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

4. REVENUE

Revenue represents the net amounts received and receivable for services provided in the normal course of business.

An analysis of the Group's revenue for the Period is as follows:

4. 收入

收入即於正常業務過程中因提供服務而已收取及應收之款項淨額。

本集團於本期間收入之分析如下：

	Six months ended 30 September 截至九月三十日止六個月	
	2020 二零二零年 HK\$' 000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$' 000 千港元 (Unaudited) (Restated) (未經審核) (經重列)
Dividend income 股息收入	189	1,151
Income from securities brokerage business 證券經紀業務之收入	3,529	16,998
Income from money lending business 放債業務之收入	18,089	19,813
Income from insurance brokerage business 保險經紀業務之收入	778	1,700
Income from asset management business 資產管理業務之收入	5,364	10,547
Margin interest income from securities brokerage business 證券經紀業務之孖展利息收入	1,485	6,323
Service income from corporate finance 企業融資之服務收入	15,633	18,340
	45,067	74,872

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

4. REVENUE (CONTINUED)

The Group derives revenue from the services over time and at a point in time in the following table.

4. 收入(續)

本集團隨時間及於某一時間點產生的服務收入如下表。

	Six months ended 30 September 截至九月三十日止六個月	
	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from contracts with customers by timing of recognition 按確認時間的來自客戶合約之收入		
<i>Overtime: 隨時間 :</i>		
Service income from corporate finance 企業融資所得服務收入	15,633	18,340
Income from asset management business 資產管理業務所得收入	1,739	1,947
<i>At a point in time: 於某一時間點 :</i>		
Income from securities brokerage business 證券經紀業務所得收入	3,529	16,998
Income from insurance brokerage business 保險經紀業務所得收入	778	1,700
Revenue from contracts with customers within the scope of HKFRS 15 於香港財務報告準則第15號範圍內的來自客戶合約之收入	21,679	38,985
Other information: 其他資料 :		
Dividend income 股息收入	189	1,151
Interest income from asset management business 資產管理業務所得利息收入	3,625	8,600
Interest income from money lending business 放債業務所得利息收入	18,089	19,813
Margin interest income from securities brokerage business 證券經紀業務所得孖展利息收入	1,485	6,323
	45,067	74,872

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

5. SEGMENT INFORMATION

Information reported to the Board, being the chief operating decision maker, for the purpose of resource allocation and assessment of segment performance is focus on the type of services provided. No operating segment identified by the chief operating decision maker has been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable and operating segments under HKFRS 8 are as follows:

- (1) The securities brokerage and margin financing segment engages in securities brokerage and margin financing in Hong Kong;
- (2) The corporate finance segment engages in the provision of corporate finance services;
- (3) The money lending and factoring segment engages in the provision of money lending and factoring services in Hong Kong;
- (4) The consultancy and insurance brokerage segment engages in the provision of consultancy service and insurance brokerage in Hong Kong; and
- (5) The asset management segment engages in the provision of asset management and advisory services to professional investors and the management of financial investments.

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent the results from each segment without allocation of central administration expenses, directors' remunerations, and other operating income. This is the measure reported to the chief operating decision maker for the purposes of resources allocation and performance assessment. Inter-segment revenue are charged at prevailing market prices.

For the purposes of current period's segment presentation, the comparative figures of net investment losses from securities trading previously included in revenue of "Securities brokerage and margin financing" and "Asset management" segments have been reallocated to "Net investment gains or losses".

5. 分部資料

就資源分配及評估分部表現而言，向董事會（即主要營運決策人）匯報之資料乃集中於所提供服務之類別。於釐定本集團之可報告分部時，主要營運決策人所確定之經營分部並無綜合列賬。

具體而言，本集團根據香港財務報告準則第8號之可報告及經營分部如下：

- (1) 證券經紀及孖展融資分部，於香港從事證券經紀及孖展融資；
- (2) 企業融資分部，提供企業融資服務；
- (3) 放債及保理分部，於香港提供放債及保理服務；
- (4) 顧問及保險經紀分部，於香港提供顧問服務及保險經紀服務；及
- (5) 資產管理分部，從事向專業投資者提供資產管理及諮詢服務以及金融投資管理。

經營分部之會計政策與本集團之會計政策相同。分部業績指來自各分部之業績，而並無獲分配中央行政開支、董事薪酬及其他經營收入。此乃向主要營運決策人報告以進行資源分配及表現評估之計量方法。分部間收入乃按現行市價收費。

就本期間分部呈列而言，過往包含於收入中的「證券經紀及孖展融資」，及「資產管理」分部之證券交易投資虧損淨額之比較數字已重新分配至「投資收益或虧損淨額」。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

5. SEGMENT INFORMATION 5. 分部資料 (續)

(CONTINUED)

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segments:

For the six months ended 30 September 2020 (Unaudited)

分部收入及業績

本集團按可報告及經營分部呈列之收入及業績分析如下：

截至二零二零年九月三十日止六個月 (未經審核)

	Securities brokerage and margin financing 證券經紀及 孖展融資	Corporate finance 企業融資	Money lending and factoring 放債及保理	Consultancy and insurance brokerage 顧問及保險經紀	Asset management 資產管理	Unallocated 未分配	Inter-segment elimination 分部間對銷	Consolidated 綜合
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue 收入	5,050	15,633	18,089	778	5,468	49	-	45,067
Inter-segment revenue 分部間收入	(905)	-	-	101	2	17,550	(16,748)	-
Net investment gains 投資收益淨額	5,130	-	-	-	13,498	-	-	18,628
Total 總計	9,275	15,633	18,089	879	18,968	17,599	(16,748)	63,695
Finance costs 融資成本	(112)	-	-	-	(24)	(13,314)	23	(13,427)
Others 其他	626	(11,506)	(8,749)	(958)	(12,995)	(29,434)	16,725	(46,291)
Segment results 分部業績	9,789	4,127	9,340	(79)	5,949	(25,149)	-	3,977
Share of losses of associates 應佔聯營公司虧損								(2,550)
Share of losses of joint ventures 應佔合營公司虧損								(9)
Profit before tax 除稅前溢利								1,418
Income tax expense 所得稅開支								(4,051)
Loss for the period 本期間虧損								(2,633)

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

5. SEGMENT INFORMATION 5. 分部資料 (續)

(CONTINUED)

Segment revenue and results (Continued)

分部收入及業績 (續)

For the six months ended 30 September 2019 (Unaudited)
(Restated)

截至二零一九年九月三十日止六個月 (未經審核) (經重列)

	Securities brokerage and margin financing 證券經紀及 孖展融資 HK\$' 000 千港元	Corporate finance 企業融資 HK\$' 000 千港元	Money lending and factoring 放債及保理 HK\$' 000 千港元	Consultancy and insurance brokerage 顧問及保險經紀 HK\$' 000 千港元	Asset management 資產管理 HK\$' 000 千港元	Unallocated 未分配 HK\$' 000 千港元	Inter-segment elimination 分部間對銷 HK\$' 000 千港元	Consolidated 綜合 HK\$' 000 千港元
Revenue 收入	23,505	18,340	19,813	1,700	11,514	-	-	74,872
Inter-segment revenue 分部間收入	(507)	-	-	-	512	-	(5)	-
Net investment losses 投資虧損淨額	(1,928)	-	-	-	(8,144)	-	-	(10,072)
Total 總計	21,070	18,340	19,813	1,700	3,882	-	(5)	64,800
Finance costs 融資成本	(21)	-	-	-	(1,578)	(28,458)	-	(30,057)
Others 其他	(8,377)	(15,613)	(968)	(1,863)	(8,371)	(28,777)	-	(63,969)
Segment results 分部業績	12,672	2,727	18,845	(163)	(6,067)	(57,235)	(5)	(29,226)
Share of profits of associates 應佔聯營公司溢利								4,074
Share of losses of joint ventures 應佔合營公司虧損								(25)
Loss before tax 除稅前虧損								(25,177)
Income tax expense 所得稅開支								(1,744)
Loss for the period 本期間虧損								(26,921)

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

5. SEGMENT INFORMATION 5. 分部資料 (續)

(CONTINUED)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

分部資產及負債

本集團按可報告及經營分部呈列之資產及負債分析如下：

	At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Segment assets 分部資產		
Securities brokerage and margin financing 證券經紀及孖展融資	407,195	250,805
Corporate finance 企業融資	20,730	47,783
Money lending and factoring 放債及保理	239,529	289,948
Consultancy and insurance brokerage 顧問及保險經紀	2,207	720
Asset management 資產管理	118,070	309,841
Total segment assets 分部資產總值	787,731	899,097
Unallocated 未分配	199,377	267,633
Consolidated assets 綜合資產	987,108	1,166,730
Segment liabilities 分部負債		
Securities brokerage and margin financing 證券經紀及孖展融資	303,189	115,588
Corporate finance 企業融資	1,168	12,841
Money lending and factoring 放債及保理	6,372	4,996
Consultancy and insurance brokerage 顧問及保險經紀	715	149
Asset management 資產管理	1,813	884
Total segment liabilities 分部負債總額	313,257	134,458
Unallocated 未分配	342,939	708,758
Consolidated liabilities 綜合負債	656,196	843,216

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

6. OTHER INCOME

6. 其他收入

	Six months ended 30 September 截至九月三十日止六個月	
	2020 二零二零年 HK\$' 000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$' 000 千港元 (Unaudited) (未經審核)
Interest income from financial institutions 金融機構利息收入	439	1,664
Sundry income (note) 雜項收入(附註)	2,881	3,230
	3,320	4,894

Note: During the six months ended 30 September 2020, the Group recognised government grants of HK\$2,070,000 in respect of COVID-19-related subsidies in relation to Employment Support Scheme provided by the Hong Kong government.

附註：截至二零二零年九月三十日止六個月，本集團確認新型冠狀病毒肺炎－相關政府補助2,070,000港元，該補助乃與香港政府提供的就業支援計劃有關。

7. FINANCE COSTS

7. 融資成本

	Six months ended 30 September 截至九月三十日止六個月	
	2020 二零二零年 HK\$' 000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$' 000 千港元 (Unaudited) (未經審核)
Finance charges on lease liabilities 租賃負債之融資費用	140	389
Interests on bank and loan payables 銀行及應付貸款之利息	3,674	6,250
Interests on corporate bonds 公司債券之利息	6,804	7,064
Interests on convertible bonds (note 22) 可換股債券之利息(附註22)	2,809	16,354
	13,427	30,057

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

8. PROFIT/(LOSS) BEFORE TAX

Profit/(Loss) before tax after (crediting)/charging:

8. 除稅前溢利／（虧損）

除稅前溢利／（虧損）經已（計入）／扣除下列各項：

	Six months ended 30 September 截至九月三十日止六個月	
	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Net investment (gains)/losses: 投資（收益）／虧損淨額：		
Net realised (gains)/losses on financial assets at FVTPL 按公平值列入損益賬之金融資產之已變現（收益）／虧損淨額	(15,574)	3,048
Net unrealised (gains)/losses on financial assets at FVTPL 按公平值列入損益賬之金融資產之未變現（收益）／虧損淨額	(3,054)	7,024
	(18,628)	10,072
Other operating expenses: 其他經營開支：		
Auditor's remunerations 核數師酬金	250	—
Bank charges 銀行費用	114	900
Computer expenses 電腦費用	569	575
Depreciation on: 折舊：		
– right-of-use assets 使用權資產	9,375	9,448
– property and equipment 物業及設備	3,717	2,016
Entertainment 應酬費	450	1,887
Exchange losses, net 匯兌虧損淨額	3,383	2,562
Information and communication fee 信息及通訊費	1,387	609
Lease charges on short term leases and leases with lease term shorter than 12 months as at initial application of HKFRS 16 於首次應用香港財務報告準則第16號短期租賃及 租期少於十二個月之租賃之租賃費用	21	14
Legal and professional fee 法律及專業費	3,578	1,984
Rates and building management fee 差餉及樓宇管理費	1,084	1,197
Telecommunication fee 電信費	442	478
Travelling expenses 差旅開支	276	1,887
Other expenses 其他開支	2,562	2,635
	27,208	26,192

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

8. PROFIT/(LOSS) BEFORE TAX 8. 除稅前溢利／(虧損)(續)

(CONTINUED)

Profit/(Loss) before tax after (crediting)/charging: (Continued)

除稅前溢利／(虧損) 經已(計入)／扣除下列各項：(續)

	Six months ended 30 September 截至九月三十日止六個月	
	2020 二零二零年 HK\$' 000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$' 000 千港元 (Unaudited) (未經審核)
Staff costs: 員工成本：		
– Directors' remunerations 董事酬金	5,395	7,819
– Salaries and allowance 薪金及津貼	22,184	27,837
– Retirement benefit scheme contributions (excluding Directors) 退休福利計劃供款(不包括董事)	649	898
	28,228	36,554

9. INCOME TAX EXPENSE

Hong Kong Profits Tax has been provided at the rate of 16.5% on the estimated assessable profit during the six months ended 30 September 2020 (six months ended 30 September 2019: 16.5%).

9. 所得稅開支

截至二零二零年九月三十日止六個月，香港利得稅按16.5%的稅率就估計應課稅溢利計提撥備(截至二零一九年九月三十日止六個月：16.5%)。

	Six months ended 30 September 截至九月三十日止六個月	
	2020 二零二零年 HK\$' 000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$' 000 千港元 (Unaudited) (未經審核)
Provision for Hong Kong Profits Tax 香港利得稅撥備		
– Current period 本期間	4,051	1,744

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

9. INCOME TAX EXPENSE 9. 所得稅開支(續)

(CONTINUED)

Under the Law of the People's Republic of China (the "PRC") or ("China") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards. No provision for the PRC EIT has been made for subsidiaries established in the PRC as these subsidiaries did not have any assessable profits subject to PRC EIT Law during the six months ended 30 September 2020 and 2019.

根據中華人民共和國(「中國」)企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，自二零零八年一月一日起，中國附屬公司之稅率為25%。由於在中國成立之附屬公司根據中國企業所得稅法於截至二零二零年及二零一九年九月三十日止六個月並無任何應課稅溢利，故概無就該等附屬公司計提中國企業所得稅撥備。

10. DIVIDEND

No dividend was paid or proposed during the Period, nor has any dividend been proposed since the end of the Period (six months ended 30 September 2019: nil).

10. 股息

本期間概無派付或建議派付任何股息，自本期間末以來亦無建議派付任何股息(截至二零一九年九月三十日止六個月：無)。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

11. LOSS PER SHARE

Basic and diluted loss per share

Basic loss per share is calculated by dividing the loss attributable to owners of the Company of approximately HK\$2,633,000 (six months ended 30 September 2019: approximately HK\$26,921,000) by the weighted average number of 915,308,000 ordinary shares (six months ended 30 September 2019: 915,308,000 shares (as restated)) in issue during the Period.

The weighted average number of ordinary shares in issue has taken into account of the effect of share consolidation pursuant to the shareholders resolution passed on 16 October 2020 on the basis that every ten issued existing shares be consolidated into one consolidated share as if the consolidation had occurred at 1 April 2019, the beginning of the earliest period reported. Details of share consolidation are set out in note 26.

The calculation of diluted loss per share for the six months ended 30 September 2020 and 2019 does not assume the exercise of the Company's outstanding convertible bonds which had anti-dilutive effect and would result in a reduction in loss per share. Therefore, the diluted loss per share is the same as the basic loss per share.

12. PROPERTY AND EQUIPMENT

For property and equipment, the Group spent approximately HK\$3,000 (six months ended 30 September 2019: approximately HK\$26,000) for the purchase of property and equipment during the Period.

11. 每股虧損

每股基本及攤薄虧損

每股基本虧損乃以本公司擁有人應佔虧損約2,633,000港元（截至二零一九年九月三十日止六個月：約26,921,000港元）除以本期間已發行普通股加權平均數915,308,000股（截至二零一九年九月三十日止六個月：915,308,000股（經重列））計算。

已發行普通股加權平均數已根據二零二零年十月十六日通過的股東決議案考慮了股份合併之影響作出調整，該決議案之基礎為每十股已發行現有股份合併為一股合併股份，猶如合併於二零一九年四月一日（即最早報告期間開始）已發生。股份合併的詳情載於附註26。

計算截至二零二零年及二零一九年九月三十日止六個月每股攤薄虧損並無假設行使本公司尚未兌換的可換股債券，而有關債券具有反攤薄效應及將導致每股虧損減少。因此，每股攤薄虧損與每股基本虧損相同。

12. 物業及設備

就物業及設備而言，本集團於本期間斥資約3,000港元（截至二零一九年九月三十日止六個月：約26,000港元）購買物業及設備。

NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

12. PROPERTY AND EQUIPMENT (CONTINUED) 12. 物業及設備 (續)

For right-of-use assets, the Group entered into new lease agreement for its branch office during the Period. The Group is required to make fixed monthly payments. During the Period, the Group recognised additional right-of-use assets and lease liabilities of approximately HK\$668,000 (six months ended 30 September 2019: approximately HK\$685,000) respectively.

During the six months ended 30 September 2020, the Group received rent concessions in the form of a discount on fixed payments during the period of severe social distancing and travel restriction measures introduced to hold down the spread of COVID-19. The amount of fixed lease payments with rental concessions for the interim reporting period is summarised below:

就使用權資產而言，本集團於本期間訂立了分公司辦公室的新租賃協議，並須每月作出固定付款。於本期間，本集團確認額外的使用權資產及租賃負債約668,000港元（截至二零一九年九月三十日止六個月：約685,000港元）。

截至二零二零年九月三十日止六個月，本集團就控制新型冠狀病毒肺炎疫情而推行社交距離及旅遊限制措施期間以固定租金折扣形式收取租金優惠。中期報告期間之固定租金享有租金減免之金額概述如下：

	Six months ended 30 September 2020 截至二零二零年九月三十日止六個月		
	COVID-19 -Related		Total payment
	Fixed payments	Rent Concessions	
		新型冠狀病毒肺炎	
	固定租金	- 相關租金減免	租金總額
	HK\$' 000	HK\$' 000	HK\$' 000
	千港元	千港元	千港元
	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)
Car parking spaces 停車場	78	(13)	65

As disclosed in note 2, the Group has early adopted the Amendment to HKFRS 16 "COVID-19-Related Rent Concessions" and has applied the practical expedient introduced by the amendments to all eligible rent concessions received by the Group during the Period.

如附註2所披露，本集團已提早採納香港財務報告準則第16號之修訂本「新型冠狀病毒肺炎－相關租金減免」，並已對本集團於本期間收取的所有合資格租金優惠應用該修訂本規定的實際權宜方法。

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For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

13.INTERESTS IN ASSOCIATES

13.於聯營公司之權益

	At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Cost of investments in unlisted associates 於非上市聯營公司之投資成本	64,131	64,131
Share of post-acquisition profits and other comprehensive income 應佔收購後溢利及其他全面收益	32,278	31,035
	96,409	95,166

Set out below are the particulars of the principal associates as at 30 September 2020 and 31 March 2020. In the opinion of the Directors of the Company, to give details of other associates would result in particulars of excessive length:

下表載列於二零二零年九月三十日及二零二零年三月三十一日之主要聯營公司詳情。本公司董事認為，提供其他聯營公司之詳情會導致資料過於冗長：

Name of entity	Form of entity	Place of incorporation and operation 註冊成立及 經營地點	Particulars of issued and paid up capital 已發行及 繳足資本詳情	Percentage of nominal value of issued capital held by the Group 本集團持有已發行股本面值百分比		Proportion of voting right held by the Group at board level 本集團所持董事會投票權比例		Principal activities 主要業務
實體名稱	實體形式			30 September 2020 二零二零年 九月三十日	31 March 2020 二零二零年 三月三十一日	30 September 2020 二零二零年 九月三十日	31 March 2020 二零二零年 三月三十一日	
Starlight Financial Holdings Limited ("Starlight") 中國星火金融控股有限公司 (「星火」)	Limited liability company 有限公司	Hong Kong 香港	234,000,000 ordinary shares 234,000,000股 普通股	25%	25%	33% (note 1) (附註1)	33% (note 1) (附註1)	Investment holding 投資控股

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13. INTERESTS IN ASSOCIATES 13. 於聯營公司之權益 (續)

(CONTINUED)

Name of entity	Form of entity	Place of incorporation and operation 註冊成立及 經營地點	Particulars of issued and paid up capital 已發行及 繳足資本詳情	Percentage of nominal value of issued capital held by the Group 本集團持有已發行股本面值百分比		Proportion of voting right held by the Group at board level 本集團所持 董事會投票權比例		Principal activities 主要業務
實體名稱	實體形式			30 September 2020 二零二零年九月三十日	31 March 2020 二零二零年三月三十一日	30 September 2020 二零二零年九月三十日	31 March 2020 二零二零年三月三十一日	
City Eagle Holdings Limited	Limited liability company	Hong Kong	100 ordinary shares	25%	25%	33%	33%	Investment holding
欣穎控股有限公司	有限公司	香港	100股普通股					投資控股
Chongqing Liangjiang New Area Runtong Small Loans Business Limited* ("Runtong")	Limited liability company	the PRC	Registered capital of US\$30,000,000	25%	25%	33%	33%	Provision of secured financing services and microfinance services in Chongqing of the PRC
重慶市兩江新區潤通小額貸款有限公司 ("潤通")	有限公司	中國	註冊資本 30,000,000美元					在中國重慶提供抵押融資服務及小額貸款融資服務
Chongqing Run Kun Management Consulting Company Limited* ("Run Kun")	Limited liability company	the PRC	Registered capital of HK\$10,000,000	25%	25%	33%	33%	Financial consulting services
重慶潤坤企業管理諮詢有限公司 ("潤坤")	有限公司	中國	註冊資本 10,000,000港元					財務諮詢服務
China Runking Financing Group Limited	Limited liability company	Hong Kong	1 ordinary share	25%	25%	33%	33%	Provision of loan financing services
中國潤金小貸控股有限公司	有限公司	香港	1股普通股					提供貸款融資服務

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13. INTERESTS IN ASSOCIATES (CONTINUED)

China Runking Financing Group Limited, City Eagle Holdings Limited, Run Kun and Runtong are wholly-owned subsidiaries of Starlight.

Note:

- The Group is able to exercise significant influence over Starlight and its subsidiaries ("**Starlight Group**") because it has the power to appoint two out of the six directors of that company under the provisions stated in the shareholders' agreement.

As at 30 September 2020, included in the cost of investments in associates was goodwill of approximately HK\$4,052,000 (as at 31 March 2020: approximately HK\$4,052,000) arising on the acquisition of associates.

13. 於聯營公司之權益 (續)

中國潤金小貸控股有限公司、欣穎控股有限公司、潤坤及潤通均為星火之全資附屬公司。

附註：

- 本集團可對星火及其附屬公司（「**星火集團**」）行使重大影響力，原因為本集團根據股東協議所列的條文有權委任該公司六名董事中的兩名。

於二零二零年九月三十日，聯營公司投資成本包括收購聯營公司產生之商譽約4,052,000港元（於二零二零年三月三十一日：約4,052,000港元）。

14. INTERESTS IN JOINT VENTURES

14. 於合營公司之權益

	At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Cost of investments in unlisted joint ventures 於非上市合營公司之投資成本	1,415	1,415
Share of post-acquisition losses and other comprehensive expense 應佔收購後虧損及其他全面開支	(390)	(423)
	1,025	992

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14. INTERESTS IN JOINT VENTURES (CONTINUED) 14. 於合營公司之權益 (續)

Details of the joint ventures as at 30 September 2020 and 31 March 2020 are as follows:

於二零二零年九月三十日及二零二零年三月三十一日，合營公司之詳情如下：

Name of entity	Form of entity	Place of incorporation and operation	Particulars of issued and paid up capital	Percentage of nominal value of issued capital held by the Group		Proportion of voting right held by the Group at board level		Principal activities
實體名稱	實體形式	註冊成立及經營地點	已發行及繳足資本詳情	30 September 2020	31 March 2020	30 September 2020	31 March 2020	主要業務
				二零二零年九月三十日	二零二零年三月三十一日	二零二零年九月三十日	二零二零年三月三十一日	
Shenzhen Qianhai Fortune Financial Service Company Limited* ("Qianhai Fortune Financial")	Limited liability company	The PRC	Registered capital of RMB754,000	30%	30%	40%	40%	Inactive
深圳市前海富強金融服務有限公司 ("前海富強金融")	有限公司	中國	註冊資本人民幣754,000元					暫無營業
Shenzhen Qianhai Fortune Equity Investment Management Company Limited* ("Qianhai Fortune Equity")	Limited liability company	The PRC	Registered capital of RMB2,989,000	30%	30%	40%	40%	Inactive
深圳前海富強股權投資管理有限公司 ("前海富強股權")	有限公司	中國	註冊資本人民幣2,989,000元					暫無營業

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The Group holds 30% of equity interests of Qianhai Fortune Financial and controls 40% of the voting power in the board meeting. Under a shareholders' agreement, the major financing and operational decisions of Qianhai Fortune Financial should be unanimously approved by the Group and other venturers. Therefore, Qianhai Fortune Financial is regarded as a joint venture of the Group.

本集團持有前海富強金融30%之股本權益且控制董事會會議40%投票權。根據一份股東協議，前海富強金融之主要融資及營運決策須經本集團及其他合資方一致批准通過。因此，前海富強金融被視為本集團之合營公司。

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14. INTERESTS IN JOINT VENTURES (CONTINUED)

The Group holds 30% of equity interests of Qianhai Fortune Equity and controls 40% of the voting power in the board meeting. Under a shareholders' agreement, the major financing and operational decisions of Qianhai Fortune Equity should be unanimously approved by the Group and other venturers. Therefore, Qianhai Fortune Equity is regarded as a joint venture of the Group.

14. 於合營公司之權益 (續)

本集團持有前海富強股權30%之股本權益且控制董事會會議40%投票權。根據一份股東協議，前海富強股權之主要融資及營運決策須經本集團及其他合資方一致批准通過。因此，前海富強股權被視為本集團之合營公司。

15. LOAN AND TRADE RECEIVABLES

Loan and trade receivables comprise i) trade receivables arising from securities brokerage business and other businesses and ii) loan receivables arising from money lending business.

15. 應收貸款及貿易應收賬款

應收貸款及貿易應收賬款包括i) 來自證券經紀業務及其他業務之貿易應收賬款及ii) 來自放債業務之應收貸款。

		At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註		
Trade receivables 貿易應收賬款	a)	64,351	72,469
Loan receivables – current 應收貸款 – 流動	b)	211,301	281,149
		275,652	353,618
Loan receivables – non-current 應收貸款 – 非流動	b)	3,671	3,448
		279,323	357,066

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15. LOAN AND TRADE RECEIVABLES (CONTINUED)

a) Trade receivables

The followings are the balances of trade receivables, net of ECL:

	At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables from securities brokerage business: 來自證券經紀業務之貿易應收賬款：		
– Cash clients 現金客戶	399	44
– Hong Kong Securities Clearing Company Limited (“HKSCC”) 香港中央結算有限公司(「香港結算」)	5,158	–
– Margin clients 孖展客戶	54,810	76,446
Trade receivables from other businesses 來自其他業務之貿易應收賬款	4,040	5,574
	64,407	82,064
Less: ECL 減：預期信貸虧損	(56)	(9,595)
	64,351	72,469

The settlement terms of trade receivables from cash client and HKSCC arising from securities brokerage business are two trading days after the trade date. The Group allows an average credit period of 30 days to its customers of other businesses.

No aging analysis is disclosed for the Group's margin clients as these margin clients were carried on an open account basis, and only fall due on conditions or on demand by the Group. The Directors of the Company consider that the aging analysis does not give additional value in the view of the nature of these receivables.

15. 應收貸款及貿易應收賬款 (續)

a) 貿易應收賬款

貿易應收賬款之結餘(扣除預期信貸虧損)如下：

	At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables from securities brokerage business: 來自證券經紀業務之貿易應收賬款：		
– Cash clients 現金客戶	399	44
– Hong Kong Securities Clearing Company Limited (“HKSCC”) 香港中央結算有限公司(「香港結算」)	5,158	–
– Margin clients 孖展客戶	54,810	76,446
Trade receivables from other businesses 來自其他業務之貿易應收賬款	4,040	5,574
	64,407	82,064
Less: ECL 減：預期信貸虧損	(56)	(9,595)
	64,351	72,469

證券經紀業務的現金客戶及香港結算產生之貿易應收賬款償付期限為買賣日期後兩個交易日。本集團向其他業務的客戶授予平均30日的信貸期。

由於本集團之孖展客戶乃按往來賬戶基準列賬，且僅視乎條件或按本集團要求方須償還，故並無披露有關孖展客戶之賬齡分析。本公司董事認為，基於該等應收賬款之性質，賬齡分析並無額外價值。

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15. LOAN AND TRADE RECEIVABLES (CONTINUED)

a) Trade receivables (Continued)

The following is an aging analysis of trade receivables (excluded margin clients), net of ECL, at the end of the Period/year based on the invoice date is as follows:

	At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Less than 30 days 少於30日	7,596	3,266
31 to 60 days 31至60日	39	120
61 to 90 days 61至90日	45	134
Over 90 days 90日以上	1,917	2,098
	9,597	5,618

As at 30 September 2020, trade receivables from cash and margin clients are secured by the clients' pledged securities at quoted market value of approximately HK\$159,504,000 (as at 31 March 2020: HK\$139,656,000) which could be realised at the Group's discretion to settle any margin call requirements imposed by their respective securities transactions. There are no repledge of the collateral from margin clients for the six months ended 30 September 2020 and 2019 and as at 30 September 2020 and 31 March 2020.

15. 應收貸款及貿易應收賬款 (續)

a) 貿易應收賬款 (續)

貿易應收賬款(孖展客戶除外)於本期末/年末(扣除預期信貸虧損)基於發票日期之賬齡分析如下:

於二零二零年九月三十日，現金及孖展客戶之貿易應收賬款以客戶之抵押證券按市場報價約為159,504,000港元(於二零二零年三月三十一日：139,656,000港元)抵押，且本集團可酌情變現有關抵押證券，以清償任何按彼等各自進行之證券交易所發出之孖展補倉要求。截至二零二零年及二零一九年九月三十日止六個月及於二零二零年九月三十日及二零二零年三月三十一日，孖展客戶之抵押物概無被轉押。

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15. LOAN AND TRADE RECEIVABLES (CONTINUED)

15. 應收貸款及貿易應收賬款 (續)

b) Loan receivables

b) 應收貸款

	At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current portion 非流動部分		
Secured loan receivables 應收有抵押貸款	2,124	2,137
Unsecured loan receivables 應收無抵押貸款	1,547	1,311
	3,671	3,448
Current portion 流動部分		
Secured loan receivables 應收有抵押貸款	165,615	185,801
Unsecured loan receivables 應收無抵押貸款	45,686	95,348
	211,301	281,149
	214,972	284,597

As at 30 September 2020, the secured loan receivables are secured by all monies, deposits and equity shares of listed companies with fair value of approximately HK\$626,844,000 (as at 31 March 2020: HK\$534,807,000) in the securities broker account and second mortgage over certain property units and bear interest at a fixed interest rate at 12% to 15% (as at 31 March 2020: 12% to 15%) per annum.

As at 30 September 2020, the unsecured loan receivables carry interest at fixed interest rate at 12% to 15% (as at 31 March 2020: 12% to 15%) per annum and guaranteed by an independent third party.

於二零二零年九月三十日，應收有抵押貸款乃以證券經紀人賬戶中之所有款項、按金以及公平值為約626,844,000港元之上市公司之權益股份（二零二零年三月三十一日：534,807,000港元）及若干物業單位之次按作抵押，並按固定年利率12%至15%（於二零二零年三月三十一日：12%至15%）計息。

於二零二零年九月三十日，應收無抵押貸款按固定年利率12%至15%（於二零二零年三月三十一日：12%至15%）計息，並由一名獨立第三方擔保。

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15. LOAN AND TRADE RECEIVABLES (CONTINUED)

b) Loan receivables (Continued)

The following table illustrates the aging analysis, net of ECL, based on the loan drawdown date, of the loan receivables outstanding at the end of the Period/year:

	At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Less than 30 days 少於30日	298	2,440
31 to 60 days 31至60日	56	1,922
61 to 90 days 61至90日	56	9,462
Over 90 days 90日以上	214,562	270,773
	214,972	284,597

The loan receivables are due for settlement at the date specified in the respective loan agreements.

15. 應收貸款及貿易應收賬款 (續)

b) 應收貸款 (續)

下表載列於本期末／年末尚未償還之應收貸款根據貸款發放日呈報之賬齡分析 (扣除預期信貸虧損)：

	At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Less than 30 days 少於30日	298	2,440
31 to 60 days 31至60日	56	1,922
61 to 90 days 61至90日	56	9,462
Over 90 days 90日以上	214,562	270,773
	214,972	284,597

應收貸款於相關貸款協議指定日期到期結算。

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16. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS 16. 其他應收款項、按金及預付款項

	At 30 September 2020 於 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Other receivables 其他應收款項	110,150	16,501
Interest receivables 應收利息	1,907	4,557
Deposits 按金	6,501	5,700
Prepayments 預付款項	261	401
	118,819	27,159

As at 30 September 2020, other receivables mainly represent an amount of HK\$94,707,000 placed in the securities brokers accounts in connection with the allotment of IPO subscriptions.

於二零二零年九月三十日，其他應收款項主要指存放於證券經紀賬戶內與首次公開招股認購的相關款項，金額94,707,000港元。

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17.BANK BALANCES AND CASH

Bank balances and cash – trust

The Group maintains segregated trust accounts with a licensed bank to hold clients' monies arising from its securities brokerage and margin and financing business. The Group has classified the clients' monies as bank balances and cash – trust under the current assets of the condensed consolidated statement of financial position and recognised the corresponding trade payables to respective clients on the ground that it is liable for any loss or misappropriation of clients' monies. The Group is restricted to use the clients' monies to settle its own obligations.

Bank balances and cash – general

As at 30 September 2020, bank balances and cash held by the Group which amounted to approximately HK\$173,949,000 (as at 31 March 2020: HK\$315,132,000) were with an original maturity of three months or less. The bank balances and bank deposits carried interest at market rates ranging from 0% to 2.30% (as at 31 March 2020: 0% to 3.8%) per annum.

As at 30 September 2020, the Group had bank balances of approximately HK\$60,823,000 (as at 31 March 2020: HK\$121,181,000) and HK\$6,464,000 (as at 31 March 2020: HK\$82,456,000) which were originally denominated in United States dollar (“**USD**”), and Renminbi (“**RMB**”) respectively.

17.銀行結餘及現金

銀行結餘及現金 – 信託

本集團於持牌銀行開設獨立信託賬戶以持有因其證券經紀、孖展及融資業務產生之客戶款項。本集團將客戶款項分類為簡明綜合財務狀況表流動資產項下之銀行結餘及現金 – 信託，而由於本集團須就該等客戶款項之任何虧損或被挪用負責，因而同時確認該等款項為相關客戶之貿易應付賬款。本集團不獲准將客戶款項用於償還其本身債項。

銀行結餘及現金 – 一般

於二零二零年九月三十日，本集團所持銀行結餘及現金之原到期日為三個月或以下，合共約173,949,000港元（於二零二零年三月三十一日：315,132,000港元）。銀行結餘及銀行存款按每年介乎0%至2.30%（於二零二零年三月三十一日：0%至3.8%）之市場利率計息。

於二零二零年九月三十日，本集團約60,823,000港元（於二零二零年三月三十一日：121,181,000港元）及6,464,000港元（於二零二零年三月三十一日：82,456,000港元）之銀行結餘原本分別按美元（「美元」）及人民幣（「人民幣」）計值。

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For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

18. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

18. 貿易應付賬款、其他應付款項及應計費用

	At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables from the securities brokerage business: 證券經紀業務之貿易應付賬款：		
– Margin and cash clients 孖展及現金客戶	186,705	103,549
– HKSCC 香港結算	–	8,283
	186,705	111,832
Other payables and accruals 其他應付款項及應計費用	79,411	221,847
	266,116	333,679

The settlement terms of trade payable to HKSCC is two trading days after the trade dates.

香港結算之貿易應付賬款結算期為買賣日期後兩個交易日。

No aging analysis is disclosed for the Group's trade payables to margin and cash clients as these clients were carried on an open account basis. The Directors consider that the aging analysis does not give additional value in the view of the nature of these payables.

由於本集團之孖展及現金客戶乃按往來賬戶基準列賬，故並無披露有關貿易應付賬款之賬齡分析。董事認為，基於該等應付款項之性質使然，賬齡分析並無額外價值。

NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註

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19. LOAN PAYABLES

As at 30 September 2020, the unsecured bank loan amounted to approximately HK\$100,509,000 (as at 31 March 2020: HK\$100,221,000) borne variable interest rate and guaranteed by the corporate guarantee given by a wholly-owned subsidiary of the Company, Fortune Finance Limited. The rate as at 30 September 2020 was 2.95% (as at 31 March 2020: 3.83%) per annum.

As at 30 September 2020, the secured bank loan amounted to approximately HK\$34,900,000 (as at 31 March 2020: nil) are secured by the deposits placed in a securities broker account amounted to HK\$3,887,000 and borne fixed interest rate at 1.90% (as at 31 March 2020: nil) per annum.

As at 30 September 2020, the secured bank loans amounted to approximately HK\$60,656,000 (as at 31 March 2020: HK\$152,379,000) are secured by the debt securities (included in financial assets at FVTPL) of approximately HK\$78,034,000 (as at 31 March 2020: HK\$185,357,000) and the entire share of a wholly-owned subsidiary of the Company, Marvel Champion Investment Limited, borne variable interest rate and guaranteed by the corporate guarantee given by a wholly-owned subsidiary of the Company, Fortune Finance Limited. The rate as at 30 September 2020 was 2.23% per annum (as at 31 March 2020: 3.22%-4.24% per annum).

19. 應付貸款

於二零二零年九月三十日，無抵押銀行貸款約100,509,000港元（於二零二零年三月三十一日：100,221,000港元）按浮動利率計息，並由本公司全資附屬公司富強財務有限公司提供的公司擔保作擔保。於二零二零年九月三十日的年利率為2.95%（於二零二零年三月三十一日：3.83%）。

於二零二零年九月三十日，金額約為34,900,000港元（於二零二零年三月三十一日：無）之有抵押銀行貸款以存放於證券經紀賬戶之存款3,887,000港元作抵押，並按固定年利率1.90%計息（於二零二零年三月三十一日：無）。

於二零二零年九月三十日，金額約為60,656,000港元（於二零二零年三月三十一日：152,379,000港元）之有抵押銀行貸款以債務證券（計入按公平值列入損益賬之金融資產）約78,034,000港元（於二零二零年三月三十一日：185,357,000港元）及本公司全資附屬公司滿冠投資有限公司之全部股份作抵押，按浮動利率計息並由本公司全資附屬公司富強財務有限公司提供之公司擔保作擔保。於二零二零年九月三十日的年利率為2.23%（於二零二零年三月三十一日：3.22%至4.24%）。

NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

20.SHARE CAPITAL

20.股本

	Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised: 法定：		
Ordinary shares of HK\$0.01 each at 1 April 2019 (audited), 31 March 2020 (audited) and 30 September 2020 (unaudited) 於二零一九年四月一日（經審核）、二零二零年三月三十一日 （經審核）及二零二零年九月三十日（未經審核） 每股面值0.01港元之普通股	20,000,000	200,000
Issued and fully paid: 已發行及繳足：		
Ordinary shares of HK\$0.01 each at 1 April 2019 (audited), 31 March 2020 (audited) and 30 September 2020 (unaudited) 於二零一九年四月一日（經審核）、二零二零年三月三十一日 （經審核）及二零二零年九月三十日（未經審核） 每股面值0.01港元之普通股	9,153,079	91,531

21.CORPORATE BONDS

21.公司債券

	At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current 流動	85,330	43,064
Non-current 非流動	68,459	108,322
	153,789	151,386

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21. CORPORATE BONDS (CONTINUED)

21. 公司債券 (續)

Particulars of outstanding corporate bonds at reporting date summarised by original issue years are set out below:

於報告日期未償還公司債券按原發行年份概述之詳情載列如下：

Issue in the year ended 截至下列日期止年度發行	Original terms 原有年期	Annual coupon rate 年票息率	Effective interest rate 實際利率	Principal 本金額 HK\$' 000 千港元	Carrying amount 賬面值 HK\$' 000 千港元
At 30 September 2020 於二零二零年九月三十日					
31 March 2014 二零一四年三月三十一日	7 – 7.5 years 7-7.5年	6% – 7%	8.59% – 9.66%	43,000	45,149
31 March 2015 二零一五年三月三十一日	7 years 7年	6% – 6.5%	8.59% – 9.12%	57,500	57,884
31 March 2016 二零一六年三月三十一日	5 – 7 years 5-7年	6.5% – 7%	9.12% – 9.76%	21,810	22,106
31 March 2017 二零一七年三月三十一日	7 – 7.5 years 7-7.5年	6.5%	9.10% – 9.12%	30,100	28,650
					153,789
At 31 March 2020 於二零二零年三月三十一日					
31 March 2014 二零一四年三月三十一日	7 – 7.5 years 7-7.5年	6% – 7%	8.59% – 9.66%	43,000	43,179
31 March 2015 二零一五年三月三十一日	7 years 7年	6% – 6.5%	8.59% – 9.12%	57,500	57,289
31 March 2016 二零一六年三月三十一日	5 – 7 years 5-7年	6.5% – 7%	9.12% – 9.76%	21,810	21,765
31 March 2017 二零一七年三月三十一日	7 – 7.5 years 7-7.5年	6.5%	9.10% – 9.12%	30,100	29,153
					151,386

NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註

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21. CORPORATE BONDS (CONTINUED)

21. 公司債券 (續)

These corporate bonds are repayable in the following schedule:

該等公司債券須按以下年期償還：

	At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year 一年以內	85,330	43,064
More than one year but not exceeding two years 一年以上但不超過兩年	37,854	67,261
More than two years but not exceeding five years 兩年以上但不超過五年	30,605	41,061
	153,789	151,386

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22.CONVERTIBLE BONDS

The Group employs convertible bonds as one of its sources of financing.

At reporting date, carrying amounts of the convertible bonds and convertible bonds reserves are as follows:

22.可換股債券

本集團利用可換股債券作為一項融資來源。

於報告日期，可換股債券及可換股債券儲備之賬面值如下：

	At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Convertible bonds 可換股債券		
– Current 流動	20,446	61,937
– Non-current 非流動	–	19,300
	20,446	81,237
Convertible bonds reserves 可換股債券儲備	5,161	19,159

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22.CONVERTIBLE BONDS (CONTINUED) 22.可換股債券(續)

Particulars of new issued convertible bonds in the prior years are set out as below:

於過往年度新發行的可換股債券詳情載列如下：

Issue in the year ended	Issue date	Maturity date	Coupon rate	Effective interest rate	Principal	Conversion price per share	Issuer earlier redemption right
截至下列日期止年度發行	發行日期	到期日	票息率	實際利率	本金額 HK\$'000 千港元	每股兌換價 HK\$ 港元	發行人 提前贖回權
Year ended 31 March 2019 截至二零一九年三月三十一日止年度							
2019 A	5 July 2018	5 July 2021	2%	11.74%	60,000	0.060	No
2019 A	二零一八年七月五日	二零二一年七月五日					無
Year ended 31 March 2018 截至二零一八年三月三十一日止年度							
2018 A	28 June 2017	28 June 2020	2%	11.17%	60,000	0.060	No
2018 A	二零一七年六月二十八日	二零二零年六月二十八日					無
Year ended 31 March 2017 截至二零一七年三月三十一日止年度							
2017 C	30 March 2017	30 March 2020	2%	12.47%	390,000	0.060	No
2017 C	二零一七年三月三十日	二零二零年三月三十日					無

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22.CONVERTIBLE BONDS (CONTINUED) 22.可換股債券(續)

Movements of carrying amounts of the liability components and equity components are summarised below.

負債部分及權益部分之賬面值變動概述如下。

	Convertible Bond Series			
	可換股債券系列			
	2017 C	2018 A	2019 A	Total
	2017 C	2018 A	2019 A	總計
	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
	千港元	千港元	千港元	千港元
Liability components 負債部分				
At 1 April 2019 (audited) 於二零一九年四月一日(經審核)	195,244	55,586	17,237	268,067
Interests at effective interest rates 按實際利率計算之利息	24,217	6,351	2,063	32,631
Redemption upon maturity 到期後贖回	(12,422)	—	—	(12,422)
Reclassified to other payables upon maturity				
到期後重新分類至其他應付款項	(207,039)	—	—	(207,039)
At 31 March 2020 (audited) 於二零二零年三月三十一日(經審核)	—	61,937	19,300	81,237
Interests at effective interest rates 按實際利率計算之利息	—	1,663	1,146	2,809
Redemption upon maturity 到期後贖回	—	(63,600)	—	(63,600)
At 30 September 2020 (unaudited)				
於二零二零年九月三十日(未經審核)	—	—	20,446	20,446

	Convertible Bond Series			
	可換股債券系列			
	2017 C	2018 A	2019 A	Total
	2017 C	2018 A	2019 A	總計
	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
	千港元	千港元	千港元	千港元
Equity components 權益部分				
At 1 April 2019 (audited) 於二零一九年四月一日(經審核)	52,823	13,998	5,161	71,982
Lapse of conversion option upon maturity 到期後換股期權失效	(52,823)	—	—	(52,823)
At 31 March 2020 (audited) 於二零二零年三月三十一日(經審核)	—	13,998	5,161	19,159
Lapse of conversion option upon maturity 到期後換股期權失效	—	(13,998)	—	(13,998)
At 30 September 2020 (unaudited)				
於二零二零年九月三十日(未經審核)	—	—	5,161	5,161

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23.RELATED PARTY TRANSACTIONS

Compensation of key management personnel

All executive Directors were considered to be the key management personnel of the Group for the six months ended 30 September 2020 and 2019. The remuneration of executive Directors during the Period was as follows:

23.關連人士交易

主要管理人員之補償

截至二零二零年及二零一九年九月三十日止六個月，全體執行董事被視為本集團之主要管理人員。執行董事於本期間內之薪酬如下：

	Six months ended 30 September	
	截至九月三十日止六個月	
	2020	2019
	二零二零年	二零一九年
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Short-term benefits 短期福利	4,138	6,580
Post-employment benefits 退休福利	27	27
	4,165	6,607

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24.COMMITMENTS

(i) Lease commitments

The Group as lessee

At the end of the Period/year, the Group had commitments for short-term leases which fall due as follows:

	At 30 September 2020 於二零二零年 九月三十日 HK\$' 000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於二零二零年 三月三十一日 HK\$' 000 千港元 (Audited) (經審核)
Within one year 一年以內	89	—
In the second to fifth years, inclusive 第二至第五年(包括首尾兩年)	—	—
	89	—

(ii) Capital commitment

The Group had the following capital commitment at the end of the Period/year:

	At 30 September 2020 於二零二零年 九月三十日 HK\$' 000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於二零二零年 三月三十一日 HK\$' 000 千港元 (Audited) (經審核)
Contracted but not provided for: 已訂約但尚未撥備:		
Investment in joint ventures 於合營公司之投資	5,329	5,053

24.承擔

(i) 租賃承擔

本集團作為承租人

於本期／年末，本集團之短期租賃承擔到期情況如下：

(ii) 資本承擔

於本期／年末，本集團有下列資本承擔：

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25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS 25. 金融工具之公平值計量

Financial instruments and non-financial assets measured at fair value in the condensed consolidated statement of financial position are categorised into the three level fair value hierarchies as defined in HKFRS 13 “Fair Value Measurement”.

The following table gives information about how fair values of these financial assets are determined (in particular, the valuation technique(s) and input(s) used).

於簡明綜合財務狀況表按公平值計量之金融工具及非金融資產，按香港財務報告準則第13號「公平值計量」之定義，分類為三個公平值層級。

下表提供有關釐定該等金融資產公平值之方式（尤其是所用估值技術及輸入數據）之資料。

	Fair value as at 於以下日期之公平值		Fair value hierarchy 公平值層級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據
	30 September 2020 二零二零年 九月三十日	31 March 2020 二零二零年 三月三十一日		
Financial assets 金融資產	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)		
Financial assets at FVTPL 按公平值列入損益賬之金融資產				
– Equity securities listed in Hong Kong and outside Hong Kong 於香港及香港境外上市之股本證券	19,671	36,816	Level 1 第一級	Quoted bid prices in active market 於活躍市場所報之買入價
– Bonds listed in Hong Kong and outside Hong Kong 於香港及香港境外上市之債券	78,034	185,357	Level 1 第一級	Quoted bid prices in active market 於活躍市場所報之買入價
Financial assets at FVOCI 按公平值列入其他全面收益之金融資產				
– Unlisted equity securities (i) 非上市股本證券(i)	138	138	Level 3 第三級	Net asset value 資產淨值

There were no transfers between levels of fair value hierarchy during the Period/year.

於本期間／年內，公平值層級之間並無轉撥。

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25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

- (i) The fair value of the unlisted equity investment is by reference to the net asset value of the respective companies.

The reconciliation of the carrying amounts of the Group's financial instruments classified within Level 3 of the fair value hierarchy is as follows:

25. 金融工具之公平值計量 (續)

- (i) 非上市股本投資之公平值乃參考相關公司之資產淨值得出。

本集團分類為公平值層級第三級的金融工具之賬面值對賬如下：

	Bonds-linked notes 債券掛鈎票據 HK\$'000 千港元	Unlisted equity securities 非上市股本證券 HK\$'000 千港元
At 1 April 2019 (Audited) 於二零一九年四月一日 (經審核)	25,141	264
Disposal of financial assets 出售金融資產	(24,847)	—
Deregistration of financial assets 註銷金融資產	—	(126)
Fair value loss recognised in profit or loss 於損益確認的公平值虧損	(294)	—
At 31 March 2020 (Audited) and 30 September 2020 (Unaudited) 於二零二零年三月三十一日 (經審核) 及二零二零年九月三十日 (未經審核)	—	138

The Directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the interim financial information approximate their fair values.

本公司董事認為，於中期財務資料內按攤銷成本列賬之金融資產及金融負債賬面值與彼等之公平值相若。

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26. EVENTS AFTER THE REPORTING PERIOD 26. 報告期後事項

- (a) After the outbreak of Coronavirus Disease 2019 (the “**COVID-19 outbreak**”) in early 2020, a series of precautionary and control measures have been and continued to be implemented across the regions in which the Group has business operations. The Group will pay close attention to the development of the COVID-19 outbreak and evaluate its impact on the financial position and operating results of the Group.

- (b) On 29 January 2019, Fortune Finance Limited (the “**Lender**”), a wholly-owned subsidiary of the Company, Shine Well Holdings Limited (the “**Borrower**”) and Mr. LAI Tse Ming (the “**Guarantor**”), being a sole director and sole shareholder of the Borrower entered into the loan agreement (the “**Loan Agreement**”), pursuant to which the Lender agreed to grant to the Borrower a loan in the principal amount of HK\$155,000,000 bearing an interest rate of 12% per annum for a period of 12 months (subject to extension) (the “**Loan**”) from and including the date of utilization of the Loan (the “**Drawdown Date**”).

On 13 May 2020, the Lender, the Borrower and the Guarantor entered into a supplemental loan agreement (the “**Supplemental Loan Agreement**”), pursuant to which, among other things, the Lender agreed to extend the repayment date of the Loan from 12 months after the Drawdown Date (i.e. 30 January 2020) to 21 months after the Drawdown Date (i.e. 31 October 2020) on the terms and subject to the conditions therein. Subject to the Lender’s prior written consent, the repayment date can be further extended for a further 6 months to 30 April 2021.

- (a) 於二零二零年初新型冠狀病毒肺炎疫情爆發(「**新型冠狀病毒肺炎爆發**」)後，在本集團開展業務的地區已採取並持續執行一系列預防及監控措施。本集團將密切關注新型冠狀病毒肺炎爆發之發展，並評估其對本集團之財務狀況及經營業績之影響。

- (b) 於二零一九年一月二十九日，本公司的全資附屬公司富強財務有限公司(「**貸款人**」)、益明控股有限公司(「**借款人**」)及借款人的唯一董事及唯一股東黎子明先生(「**擔保人**」)訂立貸款協議(「**貸款協議**」)，據此，貸款人同意向借款人授出一筆本金額為155,000,000港元的貸款(「**貸款**」)，按年利率12%計息，期限為自貸款的使用日期(包括該日，「**提取日期**」)起計十二個月(可以延期)。

於二零二零年五月十三日，貸款人、借款人及擔保人訂立補充貸款協議(「**補充貸款協議**」)，據此(其中包括)貸款人同意根據當中所載條款並在其條件限制下，將貸款的還款日期由提取日期後十二個月(即二零二零年一月三十日)延長至提取日期後二十一個月(即二零二零年十月三十一日)。經貸款人事先書面同意，還款日期可進一步延長額外六個月至二零二一年四月三十日。

NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

26. EVENTS AFTER THE REPORTING PERIOD (CONTINUED) 26. 報告期後事項 (續)

(b) (Continued)

The entering into of the Supplemental Loan Agreement, when aggregated with the interest income derived from the Loan since its drawdown constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the announcement and shareholders' approval requirements under the Listing Rules. An extraordinary general meeting ("EGM") was convened on 27 August 2020 for the shareholders of the Company (the "Shareholders") to consider and approve the Supplemental Loan Agreement. A circular containing, among others, further details of Supplemental Loan Agreement and a notice of the EGM ("EGM Notice") was despatched to the Shareholders on 29 July 2020.

The ordinary resolution approving the Supplemental Loan Agreement and the transactions contemplated thereunder as set out in the EGM Notice dated 29 July 2020 was duly passed by the Shareholders by way of poll at the EGM held on 27 August 2020.

On 30 October 2020, the Lender agreed to further extend the repayment date to 30 April 2021. Other than the further extension of the repayment date, all other terms of the Loan Agreement (as supplemented and amended by the Supplemental Loan Agreement) remain effective and unchanged.

For details of the Loan Agreement, Supplemental Loan Agreement and further extension of the repayment date on the Loan, please refer to the circular of the Company dated 29 July 2020 and the announcements of the Company dated 29 January 2019, 13 May 2020, 15 May 2020, 27 August 2020 and 30 October 2020 respectively.

(b) (續)

根據上市規則第十四章，由於訂立補充貸款協議與貸款自提取以來所得利息收入匯總計算時構成本公司一項主要交易，故須遵守上市規則項下的公告及股東批准規定。本公司於二零二零年八月二十七日召開股東特別大會（「股東特別大會」）以供本公司股東（「股東」）考慮並批准補充貸款協議。本公司於二零二零年七月二十九日已向股東寄發一份載有（其中包括）補充貸款協議進一步詳情以及股東特別大會通告（「股東特別大會通告」）的通函。

載於日期為二零二零年七月二十九日的股東特別大會通告內批准補充貸款協議及其項下擬進行的交易的普通決議案已於二零二零年八月二十七日舉行之股東特別大會上獲股東以投票表決方式正式通過。

於二零二零年十月三十日，貸款人同意進一步延長還款日期至二零二一年四月三十日。除進一步延長還款日期外，貸款協議的所有其他條款（經補充貸款協議補充及修訂）仍然有效且不變。

有關貸款協議、補充貸款協議及進一步延長貸款還款日期的詳情，請分別參閱本公司日期為二零二零年七月二十九日的通函以及本公司日期為二零一九年一月二十九日、二零二零年五月十三日、二零二零年五月十五日、二零二零年八月二十七日及二零二零年十月三十日的公告。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

26. EVENTS AFTER THE REPORTING PERIOD (CONTINUED) 26. 報告期後事項 (續)

- (c) On 8 September 2020, the Board proposed to implement the share consolidation (“**Share Consolidation**”) on the basis that every ten issued and unissued ordinary shares of par value of HK\$0.01 each in the share capital of the Company (“**Existing Shares**”) be consolidated into one consolidated share of par value of HK\$0.10 each (“**Consolidated Share**”). The Share Consolidation was conditional upon, among other things, the approval of the Shareholders by way of poll at the EGM. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder was required to abstain from voting on the resolution in relation to the Share Consolidation at the EGM.

On 8 September 2020, the Existing Shares were traded on the Stock Exchange in board lot size of 2,000 Existing Shares. The Board proposed to change the board lot size for trading on the Stock Exchange from 2,000 Existing Shares to 4,000 Consolidated Shares conditional upon the Share Consolidation becoming effective. A circular containing, among other things, (i) further details of the Share Consolidation and the change in board lot size; and (ii) an EGM Notice, was despatched to the Shareholders on 28 September 2020.

The ordinary resolution approving the Share Consolidation as set out in the EGM Notice dated 28 September 2020 was duly passed by the Shareholders by way of poll at the EGM held on 16 October 2020. Approval was granted by the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Consolidated Shares. As all the conditions precedent of the Share Consolidation were fulfilled, the Share Consolidation was effective on 20 October 2020.

- (c) 於二零二零年九月八日，董事會建議實施股份合併（「**股份合併**」），基準為每十股已發行及未發行本公司股本中每股面值0.01港元之普通股（「**現有股份**」）合併為每股面值0.10港元的一股合併股份（「**合併股份**」）。股份合併須待（其中包括）股東於股東特別大會上以投票表決方式批准後，方可作實。據董事於作出一切合理查詢後所知、所悉及所信，概無股東須於股東特別大會上就有關股份合併的決議案放棄投票。

於二零二零年九月八日，現有股份以每手2,000股現有股份的買賣單位於聯交所買賣。待股份合併生效後，董事會建議將於聯交所買賣的每手買賣單位由2,000股現有股份更改為4,000股合併股份。一份載有（其中包括）(i)股份合併及更改每手買賣單位的進一步詳情；及(ii)股東特別大會通告之通函已於二零二零年九月二十八日寄發予股東。

載於日期為二零二零年九月二十八日的股東特別大會通告內批准股份合併之普通決議案已於二零二零年十月十六日舉行之股東特別大會上獲股東以投票表決方式正式通過。聯交所上市委員會已批准合併股份上市及買賣。由於股份合併之所有先決條件已獲達成，股份合併已於二零二零年十月二十日生效。

NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

26. EVENTS AFTER THE REPORTING PERIOD (CONTINUED) 26. 報告期後事項 (續)

(c) (Continued)

Upon the Share Consolidation becoming effective, the change in board lot size also became effective. The board lot size of the shares for trading on the Stock Exchange was changed from 2,000 Existing Shares to 4,000 Consolidated Shares with effect from 20 October 2020.

For details of the Share Consolidation and change in board lot size, please refer to the circular of the Company dated 28 September 2020 and announcements of the Company dated 8 September 2020 and 16 October 2020 respectively.

(c) (續)

於股份合併生效後，更改每手買賣單位亦生效。自二零二零年十月二十日起，於聯交所買賣的股份每手買賣單位將由2,000股現有股份更改為4,000股合併股份。

有關股份合併及更改每手買賣單位的詳情，請分別參閱本公司日期為二零二零年九月二十八日之通函以及本公司日期為二零二零年九月八日及二零二零年十月十六日之公告。

27. COMPARATIVE FIGURES

Certain comparative figures have been reclassified in order to conform with current period's presentation.

27. 比較數字

若干比較數字已重新分類，以符合當期的列報方式。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Results

For the Period, revenue and net investment gains of the Group amounted to approximately HK\$63,695,000, representing a decrease of approximately 1.71% from approximately HK\$64,800,000 for the six months ended 30 September 2019.

The Group recorded a loss attributable to owners of the Company of approximately HK\$2,633,000 for the Period, as compared with the loss of approximately HK\$26,921,000 for the corresponding period in 2019. Despite the share of losses of associates for the Period as compared to share of profits for the corresponding period in 2019, the decrease in losses for the Period was principally attributable to (i) a decrease in finance costs attributable to convertible bonds issued by the Company as compared with those for the corresponding period in 2019; (ii) a decrease in staff costs as compared with those for the corresponding period in 2019; (iii) a net investment gain from investment in financial assets; and (iv) a reversal of the impairment loss on trade receivables.

The basic and diluted loss per share for the Period was approximately HK0.3 cents as compared with the basic and diluted loss per share of approximately HK2.9 cents (restated) for the corresponding period in 2019.

業績

本集團於本期間之收入及投資收益淨額約為63,695,000港元，較截至二零一九年九月三十日止六個月約64,800,000港元下跌約1.71%。

本集團於本期間錄得本公司擁有人應佔虧損約為2,633,000港元，而於二零一九年同期虧損約為26,921,000港元。與二零一九年同期的應佔溢利相比，本期間聯營公司錄得應佔虧損，本期間內虧損減少乃主要由於(i)本公司發行之可換股債券的融資成本較二零一九年同期下降；(ii)員工成本較二零一九年同期下降；(iii)金融資產投資產生投資淨收益；及(iv)貿易應收賬款減值虧損撥回。

本期間每股基本及攤薄虧損約為0.3港仙，而二零一九年同期之每股基本及攤薄虧損則約為2.9港仙（經重列）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business Review

Securities brokerage and margin financing

During the Period, the business of securities brokerage and margin financing recorded a revenue and net investment gains of approximately HK\$9,275,000, representing a decrease of approximately 55.98% as compared to the revenue and net investment losses of approximately HK\$21,070,000 for the corresponding period in 2019. The decrease in revenue was mainly contributed from the decrease of Group's underwriting business.

The segment profit for the Period amounted to approximately HK\$9,789,000 (six months ended 30 September 2019: approximately HK\$12,672,000), representing a decrease in profit of approximately 22.75% as compared with the corresponding period in 2019. The decrease in segment profit was mainly contributed from the decrease in revenue generated from securities brokerage and margin finance business.

The Group's strategy is to focus and strengthen existing securities operation and work in close collaboration with our corporate finance business as well as wealth management business, in order to provide a one-stop integrated financial services to better serve our institutional and high net worth individual clients.

Corporate finance

The corporate finance market was under a keen competition during the Period. Segment revenue from corporate finance business decreased by approximately 14.76% from approximately HK\$18,340,000 to approximately HK\$15,633,000 while the segment profit for the Period amounted to approximately HK\$4,127,000 as compared to a segment profit amounted to approximately HK\$2,727,000 for the corresponding period in 2019. The improvement of segment performance was mainly due to the significant decrease in staff costs.

業務回顧

證券經紀及孖展融資

於本期間，證券經紀及孖展融資業務錄得收入及投資收益淨額約9,275,000港元，較二零一九年同期的收入及投資虧損淨額約21,070,000港元減少約55.98%。收入減少主要歸因於本集團的包銷業務減少。

本期間分部溢利約為9,789,000港元（截至二零一九年九月三十日止六個月：約12,672,000港元），較二零一九年同期減少溢利約22.75%。分部溢利減少主要由於證券經紀及孖展融資業務產生的收入減少。

本集團之策略為專注及鞏固現有證券營運，並與本集團企業融資業務及財富管理業務緊密合作，藉以向機構及高淨值個人客戶提供更優質的一站式綜合金融服務。

企業融資

於本期間，企業融資市場競爭激烈。來自企業融資業務之分部收入由約18,340,000港元減少約14.76%至約15,633,000港元，而本期間錄得分部溢利約4,127,000港元，二零一九年同期則錄得分部溢利約2,727,000港元。分部表現改善主要由於員工成本大幅降低所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Money lending and factoring

During the Period, the money lending market was under intensive competition. The Group recorded an interest income from money lending of approximately HK\$18,089,000 (six months ended 30 September 2019: approximately HK\$19,813,000), representing a decrease of approximately 8.70% as compared with the corresponding period in 2019. The segment profit for the Period amounted to approximately HK\$9,340,000 (six months ended 30 September 2019: approximately HK\$18,845,000).

Consultancy and insurance brokerage

During the Period, the Group recorded a segment revenue from consultancy and insurance brokerage services of approximately HK\$879,000 (six months ended 30 September 2019: approximately HK\$1,700,000), representing a decrease of approximately 48.29% as compared with the corresponding period in 2019.

Asset management

During the Period, the Group recorded a segment revenue and net investment gains from asset management of approximately HK\$18,968,000 (six months ended 30 September 2019: approximately HK\$3,882,000). The increase in segment revenue was mainly attributable to the expansion of financial assets investment during the Period.

放債及保理

於本期間，放債市場競爭激烈。本集團錄得放債之利息收入約18,089,000港元（截至二零一九年九月三十日止六個月：約19,813,000港元），較二零一九年同期減少約8.70%。本期間分部溢利約為9,340,000港元（截至二零一九年九月三十日止六個月：約18,845,000港元）。

顧問及保險經紀

於本期間，本集團之顧問及保險經紀服務錄得分部收入約879,000港元（截至二零一九年九月三十日止六個月：約1,700,000港元），較二零一九年同期減少約48.29%。

資產管理

於本期間，本集團於資產管理方面錄得分部收入及投資收益淨額約18,968,000港元（截至二零一九年九月三十日止六個月：約3,882,000港元）。分部收入增加主要歸因於本期間加大金融資產投資。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Outlook

Looking ahead, the progress of COVID-19 and its vaccine, the final results of the US presidential and government elections, as well as the ensuing uncertainties in Sino-US relations and Hong Kong's development environment, have determined that the second half of this year will remain extremely unstable and challenging. The Group will strive to continue the momentum of significant year-on-year loss reduction in the first half of the year, continue to adhere to the compliance bottom line, root itself in the capital markets of medium-sized enterprises in the mainland and Hong Kong, keenly perceive the market, strengthen risk control ability, strictly control costs, improve the income structure, create a more stable and diversified business model, improve the Company's governance and profitability, increase returns for the Shareholders and improve living standards for employees.

Capital Structure

As at 30 September 2020, the nominal value of the total issued share capital of the Company was approximately HK\$91,531,000 comprising 9,153,078,859 shares of the Company of HK\$0.01 each (the "Shares").

The Group actively and regularly reviews and manages its capital structure and makes adjustments to the capital structure in light of changes in economic conditions. For the licensed subsidiaries of the Group, the Group ensures each of them maintains a liquid capital level that is adequate to support the level of activities with a sufficient buffer to accommodate increases in liquidity requirements arising from potential increases in the level of business activities. During the Period, all the licensed subsidiaries of the Group complied with the liquid capital requirements under the Hong Kong Securities and Futures (Financial Resources) Rules.

展望

展望未來，新型冠狀病毒肺炎及疫苗研發的進展、美國總統及政府選舉最終結果的出爐，以及隨之而來的中美關係、香港發展環境的不確定性，決定了今年的下半場仍然會是極不穩定的、具有挑戰的。本集團將努力延續上半年同比大幅減虧的勢頭，繼續堅守合規底線，定位於內地和香港兩地中型企業資本市場，敏銳感知市場、強化風控能力、嚴格控制成本、改善收入結構，打造更為穩健和多元化的商業模式，提升公司的治理水準和盈利能力，為股東增加回報，為員工創造更好的生活。

資本結構

於二零二零年九月三十日，本公司已發行股本面值總額約為91,531,000港元，包括9,153,078,859股每股面值0.01港元之本公司股份（「股份」）。

本集團積極定期檢討及管理其資本結構，並因應經濟環境之轉變對資本結構作出調整。就本集團持牌之附屬公司而言，本集團確保各持牌附屬公司均保持資金靈活週轉，足以支持業務經營，以及在業務活動可能轉趨頻繁而引致對流動資金之需求上升時亦能應付自如。於本期間內，本集團所有持牌附屬公司均遵守香港證券及期貨（財政資源）規則下之流動資金規定。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Capital Risk Management

The Group manages its capital to ensure that entities of the Group will be able to continue as a going concern while maximising the return to the Shareholders through the optimisation of the debt and equity balances.

The capital structure of the Group consists of debt, which includes convertible bonds, corporate bonds, lease liabilities, loans, cash and cash equivalents and equity attributable to owners of the Company, which comprises issued share capital and reserves.

The Directors review the capital structure regularly. As part of the review, the Directors consider the cost of capital and the risks associated with each class of capital, and take appropriate actions to adjust the Group's capital structure. The overall strategy of the Group remains unchanged during the Period and the year ended 31 March 2020.

For certain subsidiaries of the Group, they are regulated by the Securities and Futures Commission ("**SFC**") of Hong Kong and are required to comply with certain minimum capital requirements according to the rules of SFC. Our management monitors, on a daily basis, the subsidiaries' liquid capital level to ensure they meet the minimum liquid capital requirements in accordance with the Hong Kong Securities and Futures (Financial Resources) Rules. The range of liquid capital is from HK\$100,000 to HK\$3,000,000 or 5% of their total adjusted liabilities, whichever is higher.

One of the subsidiaries of the Group is a licensed insurance intermediary under the Insurance Ordinance and is required to maintain a minimum net asset value of HK\$100,000 at all times.

There is no non-compliance of the capital requirements of the Group's members imposed by the respective regulators during the Period and the year ended 31 March 2020.

資本風險管理

本集團管理旗下資本以確保本集團之實體能夠持續經營，並透過優化債務及權益結餘為股東帶來最大回報。

本集團之資本結構包括債務（包括可換股債券、公司債券、租賃負債、貸款）、現金及現金等值物，以及本公司擁有人應佔權益，當中包括已發行股本及儲備。

董事定期檢討資本結構。作為檢討之一部分，董事考慮資本成本及各類別資本涉及之風險，並會採取適當行動以調整本集團之資本結構。於本期間及截至二零二零年三月三十一日止年度，本集團之整體策略維持不變。

就本集團的若干附屬公司而言，其受香港證券及期貨事務監察委員會（「**證監會**」）規管且須根據證監會之規則遵守若干最低資本規定。管理層每日監察附屬公司之流動資金水平，以確保符合香港證券及期貨（財政資源）規則項下最低流動資金規定。流動資金範圍介於100,000港元至3,000,000港元或為其經調整總負債之5%（以較高者為準）。

本集團其中一間附屬公司為保險業條例下的持牌保險中介人，並須於所有時間內維持最低資產淨值100,000港元。

於本期間及截至二零二零年三月三十一日止年度，本集團成員公司並無違反有關規管機構所實施之資本規定之情況。

MANAGEMENT DISCUSSION AND ANALYSIS

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Liquidity and Financial Resources and Gearing Ratio

During the Period, the Group mainly financed its operations by cash generated from operating activities and loans.

As at 30 September 2020, the Group's current assets and current liabilities were approximately HK\$865,079,000 (as at 31 March 2020: approximately HK\$1,033,779,000) and approximately HK\$587,737,000 (as at 31 March 2020: approximately HK\$714,325,000) respectively, while the current ratio was about 1.47 times (as at 31 March 2020: about 1.45 times).

As at 30 September 2020, the Group's aggregate cash and cash equivalents amounted to approximately HK\$173,949,000 (as at 31 March 2020: approximately HK\$315,132,000), of which approximately 61.32% was denominated in Hong Kong dollars (as at 31 March 2020: approximately 35.38%), approximately 34.97% was denominated in USD (as at 31 March 2020: approximately 38.45%), and approximately 3.71% was denominated in RMB (as at 31 March 2020: approximately 26.17%), representing approximately 20.11% (as at 31 March 2020: approximately 30.48%) of total current assets. As at 30 September 2020, the Group had bank loans with accrued interest in approximately HK\$196,065,000 (as at 31 March 2020: approximately HK\$252,600,000).

During the Period, no financial instruments were used for hedging purposes. As at 30 September 2020, the gearing ratio, measured on the basis of total borrowings as a percentage of equity attributable to owners of the Company, was approximately 113.85% (as at 31 March 2020: approximately 154.71%). The decrease was mainly due to repayment of bank loan and convertible bonds. As at 30 September 2020, the debt ratio, defined as total debts over total assets, was approximately 66.48% (as at 31 March 2020: approximately 72.27%).

No corporate bond was issued during the Period and the year ended 31 March 2020.

流動資金、財政資源及資本負債比率

於本期間，本集團主要透過經營業務產生之現金及貸款撥付其業務所需資金。

於二零二零年九月三十日，本集團之流動資產及流動負債分別約為865,079,000港元（於二零二零年三月三十一日：約1,033,779,000港元）及約為587,737,000港元（於二零二零年三月三十一日：約714,325,000港元），流動比率約為1.47倍（於二零二零年三月三十一日：約1.45倍）。

於二零二零年九月三十日，本集團之現金及現金等值物合共約為173,949,000港元（於二零二零年三月三十一日：約315,132,000港元），其中約61.32%以港元計值（於二零二零年三月三十一日：約35.38%）、約34.97%以美元計值（於二零二零年三月三十一日：約38.45%）及約3.71%以人民幣計值（於二零二零年三月三十一日：約26.17%），相當於流動資產總值約20.11%（於二零二零年三月三十一日：約30.48%）。於二零二零年九月三十日，本集團之銀行貸款連同應計利息約196,065,000港元（於二零二零年三月三十一日：約252,600,000港元）。

於本期間，概無金融工具作對沖用途。於二零二零年九月三十日，按總借貸佔本公司擁有人應佔權益百分比計算之資本負債比率約為113.85%（於二零二零年三月三十一日：約154.71%）。該下降主要由於償還銀行貸款及可換股債券所致。於二零二零年九月三十日，債務比率（定義為總債務除以總資產）約為66.48%（於二零二零年三月三十一日：約72.27%）。

於本期間及截至二零二零年三月三十一日止年度概無發行公司債券。

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管理層討論及分析

Issue of Convertible Bonds

On 22 November 2016, the Company (as the issuer) entered into each of the Cinda Subscription Agreement, the PAL Subscription Agreement and the Riverhead Capital Subscription Agreement (each as defined below) in relation to the issue of convertible bonds in an aggregate principal amount of HK\$570,000,000.

- (i) The Company entered into a subscription agreement (the “**Cinda Subscription Agreement**”) with Mankind Investment Limited (“**Mankind**”), pursuant to which, Mankind agreed to subscribe to convertible bonds in the principal amount of HK\$110,754,000 (the “**Convertible Bonds to Mankind**”).
- (ii) On 21 September 2016, the Company entered into a subscription agreement with Pacific Alliance Limited (“**PAL**”), and subsequently a supplemental agreement on 22 November 2016 (the “**PAL Subscription Agreement**”), pursuant to which, PAL agreed to subscribe to convertible bonds in the principal amount of HK\$153,585,000 (the “**Convertible Bonds to PAL**”). On 8 January 2018, PAL sold the Convertible Bonds to PAL to Value Convergence Holdings Limited.
- (iii) The Company entered into a subscription agreement (the “**Riverhead Capital Subscription Agreement**”) with Riverhead Capital pursuant to which, Riverhead Capital agreed to subscribe to convertible bonds in the aggregate principal amount of HK\$305,661,000 (the “**Convertible Bonds to Riverhead Capital**”) in 4 tranches.

發行可換股債券

於二零一六年十一月二十二日，本公司（作為發行人）就發行本金總額為570,000,000港元的可換股債券逐一訂立信達認購協議、PAL認購協議及江先資本認購協議（各自定義見下文）。

- (i) 本公司與萬佳投資有限公司（「**萬佳**」）訂立認購協議（「**信達認購協議**」），據此，萬佳同意認購本金額為110,754,000港元之可換股債券（「**萬佳可換股債券**」）。
- (ii) 於二零一六年九月二十一日，本公司與Pacific Alliance Limited（「**PAL**」）訂立認購協議，隨後於二零一六年十一月二十二日訂立補充協議（「**PAL認購協議**」），據此，PAL同意認購本金額為153,585,000港元之可換股債券（「**PAL可換股債券**」）。於二零一八年一月八日，PAL將PAL可換股債券出售予滙盈控股有限公司。
- (iii) 本公司與江先資本訂立認購協議（「**江先資本認購協議**」），據此，江先資本同意分四批認購本金總額為305,661,000港元之可換股債券（「**江先資本可換股債券**」）。

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Completion of subscriptions (i), (ii) and tranche 1 of subscription (iii) above (altogether, the “**Tranche 1 Convertible Bonds**”) took place on 30 March 2017. The convertible bonds to Mankind, PAL and Riverhead Capital all bear an interest rate of 2% and mature on the third (3rd) anniversary of the date of issue of the convertible bonds with both dates inclusive at the conversion price of HK\$0.06 per conversion share. Upon full conversion of the Tranche 1 Convertible Bonds by all subscribers at the conversion price of HK\$0.06, a total number of 6,500,000,000 conversion shares would be issued, subject to adjustments to the conversion price of HK\$0.06.

The net proceeds raised through the issue of the Tranche 1 Convertible Bonds were approximately HK\$385,000,000, in which i) approximately HK\$180,000,000 was used for the injection of capital to a wholly-owned subsidiary of the Company and expanding its margin financing and underwriting business; ii) approximately HK\$150,000,000 for expanding its money lending business; iii) approximately HK\$12,000,000 for engaging in private equity investments; iv) approximately HK\$9,000,000 for strengthening the capital base of its subsidiaries and v) the remaining balance of approximately HK\$34,000,000 for the general working capital of the Group.

The Convertible Bonds to Mankind was exercised in approximately 51.74% of original principal amount, which was equivalent to the amount of HK\$57,300,000 at the conversion price of HK\$0.06 on 27 April 2017. After completion of conversion, 955,000,000 Shares were issued on 28 April 2017. Furthermore, tranche 1 of the Convertible Bonds to Riverhead Capital was also exercised in full in the principal amount of HK\$125,661,000 at the conversion price of HK\$0.06 on 27 April 2017. After the completion of conversion, 2,094,350,000 Shares were issued on 28 April 2017.

上述認購事項(i)、(ii)及第一批認購事項(iii)（統稱「**第一批可換股債券**」）已於二零一七年三月三十日完成。萬佳、PAL及江先資本之可換股債券均按年利率2%計息，自可換股債券發行日期起計第三(3)週年（包括首尾兩日）到期，兌換價為每股兌換股份0.06港元。所有認購人按兌換價0.06港元悉數兌換第一批可換股債券後，合共將發行6,500,000,000股兌換股份，惟兌換價0.06港元可予以調整。

發行第一批可換股債券籌集所得之款項淨額約為385,000,000港元，當中i)約180,000,000港元用於向本公司一間全資附屬公司注資及擴展其孖展融資及包銷業務；ii)約150,000,000港元將用於擴展其放債業務；iii)約12,000,000港元將用於參與私募股本投資；iv)約9,000,000港元將用於壯大其附屬公司之資本基礎；及v)其餘下約34,000,000港元將用作本集團之一般營運資金。

萬佳可換股債券已於二零一七年四月二十七日按0.06港元之兌換價行使原有本金額約51.74%，相當於57,300,000港元。955,000,000股股份已於兌換完成後於二零一七年四月二十八日發行。此外，本金額為125,661,000港元之第一批江先資本可換股債券亦已於二零一七年四月二十七日按0.06港元之兌換價悉數行使。2,094,350,000股股份已於兌換完成後於二零一七年四月二十八日發行。

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Following the exercise of tranche 1 of the Convertible Bonds to Riverhead Capital, completion of subscription of tranche 2 took place on 28 June 2017. The net proceeds raised through the issue of tranche 2 of the Convertible Bonds to Riverhead Capital were HK\$60,000,000, in which approximately HK\$50,000,000 was used for further expanding its margin financing business and approximately HK\$10,000,000 for its underwriting business.

Following the completion of tranche 2 of the Convertible Bonds to Riverhead Capital, completion of subscription of tranche 3 took place on 5 July 2018. The net proceeds raised through the issue of tranche 3 of the Convertible Bonds to Riverhead Capital were HK\$60,000,000, in which approximately HK\$36,000,000 was used for further strengthening the proprietary trading business, approximately HK\$12,000,000 was used for engagement in private equity investments such as pre-IPO investment, and approximately HK\$12,000,000 was used for the asset management business as seed money to the existing funds and/or new funds.

The tranche 3 of the Convertible Bonds to Riverhead Capital was exercised in 65% of original principal amount, which was equivalent to the amount of HK\$39,000,000 at the conversion price of HK\$0.06 on 11 January 2019. After the completion of conversion, the number of 650,000,000 Shares were issued on 14 January 2019.

The tranche 4 of the Convertible Bonds to Riverhead Capital were not issued due to the non-satisfaction of the conditions precedent set out in the Riverhead Capital Subscription Agreement.

The Convertible Bonds to Mankind matured on 30 March 2020. Pursuant to the terms and conditions of the Convertible Bonds to Mankind, the outstanding principal amount of HK\$53,454,000 together with all accrued and unpaid interests was subsequently repaid on 3 April 2020.

隨著第一批江先資本可換股債券行使後，第二批認購事項已於二零一七年六月二十八日完成。發行第二批江先資本可換股債券籌集所得之款項淨額為60,000,000港元，當中約50,000,000港元用於進一步擴展其孖展融資業務及約10,000,000港元用於包銷業務。

隨著第二批江先資本可換股債券完成後，第三批認購事項已於二零一八年七月五日完成。發行第三批江先資本可換股債券籌集所得之款項淨額為60,000,000港元，當中約36,000,000港元用於進一步壯大其自營買賣業務，約12,000,000港元用於參與私募股本投資（如首次公開招股前投資），約12,000,000港元用於其資產管理業務作為其現有基金及／或新基金之種子資金。

第三批江先資本可換股債券已於二零一九年一月十一日按0.06港元之兌換價行使原有本金額的65%，相當於39,000,000港元。650,000,000股股份已於兌換完成後於二零一九年一月十四日發行。

第四批江先資本可換股債券因江先資本認購協議所載之先決條件未獲達成而並未獲發行。

萬佳可換股債券已於二零二零年三月三十日到期。根據萬佳可換股債券的條款及條件，未償還本金額53,454,000港元連同所有應計及未付利息隨後已於二零二零年四月三日支付。

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The Convertible Bonds to PAL matured on 30 March 2020. Pursuant to the terms and conditions of the Convertible Bonds to PAL, the outstanding principal amount of HK\$153,585,000 together with all accrued and unpaid interests shall be paid by the Company to the current bondholders of the Convertible Bonds to PAL. As disclosed in the voluntary announcement of the Company dated 10 July 2020, the Company fully settled and repaid the balance of the outstanding principal and interest in relation to the Convertible Bonds to PAL.

The tranche 2 of the Convertible Bonds to Riverhead Capital was due on 28 June 2020. As disclosed in the announcement of the Company dated 8 July 2020 (the “**Amendment Deed Announcement**”), the Company and Riverhead Capital entered into an amendment deed (the “**Amendment Deed**”) on 8 July 2020 (after trading hours), pursuant to which, Riverhead Capital conditionally agreed to extend the maturity date of the tranche 2 of the Convertible Bonds to Riverhead Capital from the date falling on the third anniversary of the issue date of the tranche 2 of the Convertible Bonds to Riverhead Capital (i.e. 28 June 2020) to the fifth anniversary of the issue date of the tranche 2 of the Convertible Bonds to Riverhead Capital (i.e. 28 June 2022) (the “**CB Extension**”). Subject to fulfilment of the conditions precedent as disclosed in Amendment Deed Announcement, the Company shall execute a supplemental deed poll (the “**Supplemental Deed Poll**”) to effect the CB Extension. A circular containing, among others, further details of CB Extension and an EGM Notice was despatched to the Shareholders on 29 July 2020.

PAL可換股債券已於二零二零年三月三十日到期。根據PAL可換股債券的條款及條件，本公司須向PAL可換股債券的現有債券持有人支付未償還本金額153,585,000港元連同所有應計及未付利息。誠如本公司日期為二零二零年七月十日之自願性公告所載，本公司已向PAL悉數清償並償還與可換股債券有關的未償還本金及利息餘額。

第二批江先資本可換股債券於二零二零年六月二十八日到期。誠如本公司日期為二零二零年七月八日之公告（「**修訂契據公告**」）所載，本公司與江先資本於二零二零年七月八日（交易時段後）訂立修訂契據（「**修訂契據**」），據此，江先資本有條件同意延長第二批江先資本可換股債券之到期日，由第二批江先資本可換股債券發行日期後第三個週年日當日（即二零二零年六月二十八日）延長至第二批江先資本可換股債券發行日期後第五個週年日當日（即二零二二年六月二十八日）（「**可換股債券延期**」）。待修訂契據公告所披露之先決條件達成後，本公司須簽署補充平邊契據（「**補充平邊契據**」），以使可換股債券延期生效。一份載有（其中包括），可換股債券延期的進一步詳情以及股東特別大會通告的通函已於二零二零年七月二十九日寄發予股東。

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At the EGM held on 27 August 2020, the ordinary resolution approving the CB Extension contemplated under the Amendment Deed and the proposed grant of the specific mandate as set out in the EGM Notice dated 29 July 2020 was not passed by the independent Shareholders by way of poll at the EGM. Pursuant to the terms and conditions of the Convertible Bonds to Riverhead Capital, the outstanding principal amount of HK\$60,000,000 together with all accrued and unpaid interests of the tranche 2 of the Convertible Bonds to Riverhead Capital were repaid on 4 September 2020.

For details of the Cinda Subscription Agreement, PAL Subscription Agreement and Riverhead Capital Subscription Agreement and the relevant transactions, please refer to the circular of the Company dated 13 December 2016 and 29 July 2020, and announcements of the Company dated 21 September 2016, 22 November 2016, 5 January 2017, 30 March 2017, 28 April 2017, 5 July 2018, 14 January 2019, 30 March 2020, 14 April 2020, 8 July 2020, 10 July 2020 and 27 August 2020.

於二零二零年八月二十七日舉行之股東特別大會，載於日期為二零二零年七月二十九日股東特別大會通告內批准修訂契據項下擬進行之可換股債券延期及建議授出特定授權之普通決議案於股東特別大會上不獲獨立股東以投票表決方式通過。根據江先資本可換股債券的條款及條件，第二批江先資本可換股債券的未償還本金額60,000,000港元連同所有應計及未付利息已於二零二零年九月四日支付。

有關信達認購協議、PAL認購協議及江先資本認購協議以及相關交易之詳情，請參閱本公司日期為二零一六年十二月十三日及二零二零年七月二十九日的通函，以及本公司日期為二零一六年九月二十一日、二零一六年十一月二十二日、二零一七年一月五日、二零一七年三月三十日、二零一七年四月二十八日、二零一八年七月五日、二零一九年一月十四日、二零二零年三月三十日、二零二零年四月十四日、二零二零年七月八日、二零二零年七月十日及二零二零年八月二十七日的公告。

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With reference made to the mentioned circular and announcements, Tranche 1 Convertible Bonds, tranche 2 of the Convertible Bonds to Riverhead Capital and tranche 3 of the Convertible Bonds to Riverhead Capital were issued pursuant to the resolutions passed at the EGM held on 5 January 2017. The total funds raised from and the details of the use of proceeds of the said tranches are as follows:

經參照所提述的通函及公告，第一批可換股債券、第二批江先資本可換股債券及第三批江先資本可換股債券乃根據於二零一七年一月五日舉行的股東特別大會上獲通過的決議案予以發行。通過上述批次債券所籌集資金總額及所得款項用途的詳情如下：

Tranche 1 Convertible Bonds

第一批可換股債券

Intended use of the proceeds as previously disclosed	Approximate amount to apply on the proceeds as previously disclosed	Utilized proceeds on the intended use during the six months ended 30 September 2020 於截至二零二零年九月三十日止六個月按擬定用途動用的所得款項	Unutilized proceeds as at 30 September 2020 於二零二零年九月三十日未動用所得款項	Expected timeline for the use of unutilized proceeds and reasons for delay
先前所披露所得款項的擬定用途	應用的概約金額			使用未動用所得款項的預期時限及延遲理由
a. Expanding the margin financing and underwriting businesses 擴展孖展融資及包銷業務	HK\$60,000,000 60,000,000港元	HK\$60,000,000 60,000,000港元	HK\$0 0港元	Not applicable 不適用
b. Establishment of a joint venture company to be formed in the PRC (the "JV Company") under the Closer Economic Partnership Arrangement 根據「更緊密經貿關係的安排」在中國成立合營公司（「合營公司」）	HK\$120,000,000 120,000,000港元	HK\$0 0港元	HK\$120,000,000 120,000,000港元	The proceeds is planned to be applied in accordance with the intended use as disclosed in the circular dated 13 December 2016. Documents to supplement the application made to China Securities Regulatory Commission for establishment of the JV Company was last made on 27 July 2018 while the timeframe is subject to the said regulator's approval 所得款項計劃按日期為二零一六年十二月十三日之通函內披露之擬定用途應用。上一次就申請成立合營公司之補充文件已於二零一八年七月二十七日提交予中國證券監督管理委員會，時間表需待上述監管機構之批准方可作實

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管理層討論及分析

Intended use of the proceeds as previously disclosed	Approximate amount to apply on the proceeds as previously disclosed	Utilized	Unutilized proceeds as at 30 September 2020	Expected timeline for the use of unutilized proceeds and reasons for delay
		proceeds on the intended use during the six months ended 30 September 2020 於截至二零二零年九月三十日止六個月按擬定用途動用的所得款項		
先前所披露所得款項的擬定用途	所得款項按先前披露方式應用的概約金額		於二零二零年九月三十日未動用所得款項	使用未動用所得款項的預期時限及延遲理由
c. Expanding its money lending business 擴展其放債業務	HK\$150,000,000 150,000,000港元	HK\$150,000,000 150,000,000港元	HK\$0 0港元	Not applicable 不適用
d. Engaging in private equity investments 參與私募股本投資	HK\$12,000,000 12,000,000港元	HK\$12,000,000 12,000,000港元	HK\$0 0港元	Not applicable 不適用
e. Proprietary trading 自營買賣	HK\$5,000,000 5,000,000港元	HK\$5,000,000 5,000,000港元	HK\$0 0港元	Not applicable 不適用
f. Strengthening the capital base of wealth management business 壯大財富管理業務之資本基礎	HK\$2,000,000 2,000,000港元	HK\$2,000,000 2,000,000港元	HK\$0 0港元	Not applicable 不適用
g. Strengthening the capital base of corporate financing business 壯大企業融資業務之資本基礎	HK\$2,000,000 2,000,000港元	HK\$2,000,000 2,000,000港元	HK\$0 0港元	Not applicable 不適用
h. General working capital 一般營運資金	HK\$34,000,000 34,000,000港元	HK\$34,000,000 34,000,000港元	HK\$0 0港元	Not applicable 不適用

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Tranche 2 of the Convertible Bonds to Riverhead Capital

第二批江先資本可換股債券

Intended use of the proceeds as previously disclosed	Approximate amount to apply on the proceeds as previously disclosed	Utilized proceeds on the intended use during the six months ended 30 September 2020 於截至二零二零年九月三十日止六個月按擬定用途動用的所得款項	Unutilized proceeds as at 30 September 2020 於二零二零年九月三十日未動用所得款項	Expected timeline for the use of unutilized proceeds
先前所披露所得款項的擬定用途	所得款項按先前披露方式應用的概約金額	於截至二零二零年九月三十日止六個月按擬定用途動用的所得款項	於二零二零年九月三十日未動用所得款項	使用未動用所得款項的預期時限
a. Further expanding the margin financing business 進一步擴展孖展融資業務	HK\$50,000,000 50,000,000港元	HK\$50,000,000 50,000,000港元	HK\$0 0港元	Not applicable 不適用
b. Further strengthening the underwriting business 進一步壯大包銷業務	HK\$10,000,000 10,000,000港元	HK\$10,000,000 10,000,000港元	HK\$0 0港元	Not applicable 不適用

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Tranche 3 of the Convertible Bonds to Riverhead Capital

第三批江先資本可換股債券

Intended use of the proceeds as previously disclosed	Approximate amount to apply on the proceeds as previously disclosed	Utilized proceeds on the intended use during the six months ended 30 September 2020 於截至二零二零年九月三十日止六個月按擬定用途動用的所得款項	Unutilized proceeds as at 30 September 2020 於二零二零年九月三十日未動用所得款項	Expected timeline for the use of unutilized proceeds
先前所披露所得款項的擬定用途	所得款項按先前披露方式應用的概約金額			使用未動用所得款項的預期時限
a. Further strengthening the proprietary trading business 進一步擴展自營買賣業務	HK\$36,000,000 36,000,000港元	HK\$36,000,000 36,000,000港元	HK\$0 0港元	Not applicable 不適用
b. Further engagement in private equity investments 進一步參與私募股本投資	HK\$12,000,000 12,000,000港元	HK\$12,000,000 12,000,000港元	HK\$0 0港元	Not applicable 不適用
c. For the asset management business to be used as seed money to the existing funds and/or new funds 就資產管理業務而言，用作現有基金及／或新基金的種子資金	HK\$12,000,000 12,000,000港元	HK\$12,000,000 12,000,000港元	HK\$0 0港元	Not applicable 不適用

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Adjustment to the Convertible Bonds

As at 16 October 2020 (the date for convening the EGM for the Shareholders' approval for the Share Consolidation), the outstanding convertible bonds of the Company were the tranche 3 of the Convertible Bonds to Riverhead Capital (the "Outstanding Convertible Bonds"), with an aggregate principal amount of HK\$21,000,000, which were convertible into 350,000,000 Existing Shares at the conversion price of HK\$0.06 per Existing Share. As a result of the Share Consolidation and in accordance with the terms and conditions of the convertible bonds of the Company, effective from the close of business on Monday, 19 October 2020, the following adjustment (the "CB Adjustment") were made to the conversion price of the Outstanding Convertible Bonds and the number of Consolidated Shares falling to be issued upon the exercise of the conversion rights attaching to the Outstanding Convertible Bonds:

可換股債券之調整

於二零二零年十月十六日(召開股東特別大會以使股東批准股份合併之日期)，本公司的尚未兌換可換股債券為向江先資本發行的第三批可換股債券(「尚未兌換可換股債券」)，本金總額為21,000,000港元，可按兌換價每股現有股份0.06港元兌換為350,000,000股現有股份。由於股份合併及根據本公司可換股債券的條款及條件，自二零二零年十月十九日(星期一)營業時間結束起，對尚未兌換可換股債券之兌換價及尚未兌換可換股債券附帶之兌換權獲行使後發行之合併股份數目作出以下調整(「可換股債券調整」)：

Immediately before the CB Adjustment becoming effective 緊接可換股債券調整生效前		Immediately after the CB Adjustment becoming effective 緊接可換股債券調整生效後	
Number of Existing Shares to be issued upon full conversion of the Outstanding Convertible Bonds 尚未兌換可換股債券 獲悉數兌換後將予發行 之現有股份數目	Conversion price per Existing Share 每股現有股份之兌換價	Number of Consolidated Shares to be issued upon full conversion of the Outstanding Convertible Bonds 尚未兌換可換股債券 獲悉數兌換後將予發行之 合併股份數目	Conversion price per Consolidated Share 每股合併股份之兌換價
350,000,000	HK\$0.06 0.06港元	35,000,000	HK\$0.60 0.60港元

Grant Thornton Hong Kong Limited, Certified Public Accountants, reviewed the above adjustments and confirmed that the calculation of the CB Adjustment was made in accordance with terms and conditions of the convertible bonds of the Company.

執業會計師致同(香港)會計師事務所有限公司已審閱上述調整，並確認該可換股債券調整計算乃根據本公司可換股債券之條款及條件得出。

Save for the CB Adjustment, all the other terms and conditions of the convertible bonds of the Company remain unchanged.

除可換股債券調整外，本公司可換股債券之所有其他條款及條件維持不變。

MANAGEMENT DISCUSSION AND ANALYSIS

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Significant Investment

As at 30 September 2020, the Group held financial assets at fair value through profit or loss of approximately HK\$97,705,000 (as at 31 March 2020: approximately HK\$222,173,000), with unrealised gains at approximately HK\$3,054,000 (six months ended 30 September 2019: unrealised losses approximately HK\$7,024,000). The financial assets were traded by the Group and realised a net gain of approximately HK\$15,574,000 (six months ended 30 September 2019: a net loss of approximately HK\$3,048,000) during the Period.

Investment Products

The Company had and would continue to seek opportunities to make proper use of idle funds within the Group and, where appropriate, facilities from bank(s) or other financial institution, to invest on medium or low risk investment products, including but not limited to stocks, bonds, derivatives and structural products.

Bonds issued by Lv'an Chuangxing Limited

References are made to the announcement and further announcement dated 11 April 2019 and 12 April 2019 respectively with regards to a subscription of bonds. On 11 April 2019, Marvel Champion Investment Limited, a direct wholly-owned subsidiary of the Company, placed an order, through a broker, to subscribe bonds issued by Lv'an Chuangxing Limited, an offshore financing vehicle and a wholly-owned subsidiary of Greenland Holdings Corporation Limited (stock code: 600606.SH, a state-controlled enterprise group headquartered in Shanghai, with its main business in real estate, energy and finance), at the investment costs of approximately HK\$86,477,600 in total (including transaction cost). The principal amount of such subscription was US\$11,000,000 (approximately HK\$86,477,600) in compare with the aggregate principal amount of US\$200,000,000 of the same bonds. The interest rate of the bonds was 6.38% per annum. The bonds was matured on 15 April 2020. During the Period, an amount of US\$27,000 (approximately HK\$209,000) was recognised as interest income from the investment.

重大投資

於二零二零年九月三十日，本集團持有按公平值列入損益賬的金融資產約97,705,000港元（於二零二零年三月三十一日：約222,173,000港元），其未變現收益約為3,054,000港元（截至二零一九年九月三十日止六個月：未變現虧損約7,024,000港元）。本集團於本期間內買賣金融資產並錄得已變現收益淨額約15,574,000港元（截至二零一九年九月三十日止六個月：虧損淨額約3,048,000港元）。

投資產品

本公司已經並將繼續尋求機會適當利用本集團內的閒置資金及（如適當）來自銀行或其他金融機構的融資以投資中或低風險投資產品，包括但不限於股票、債券、衍生及結構性產品。

綠安創興有限公司發行的債券

茲提述日期分別為二零一九年四月十一日及二零一九年四月十二日有關認購債券的公告及進一步公告。於二零一九年四月十一日，滿冠投資有限公司（本公司的直接全資附屬公司）已通過經紀下指令認購綠安創興有限公司（離岸融資工具及綠地控股集團股份有限公司（股票代碼：600606.SH，一間總部位於上海的國有企業集團，其主營業務為房地產、能源及金融）的全資附屬公司）所發行的債券，總投資成本約為86,477,600港元（包括交易成本）。該認購事項的本金額為11,000,000美元（約86,477,600港元），而該等債券的本金總額為200,000,000美元。債券的年利率為6.38%。債券於二零二零年四月十五日到期。於本期間，本集團已自該投資確認利息收入27,000美元（約209,000港元）。

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Senior Notes issued by E-house (China) Enterprise Holdings Limited

易居(中國)企業控股有限公司發行的優先票據

References are made to the announcement and further announcement dated 9 May 2019 and 10 May 2019 respectively with regards to a subscription of new senior notes. On 9 May 2019, Marvel Champion Investment Limited, a direct wholly-owned subsidiary of the Company, subscribed senior notes issued by E-house (China) Enterprise Holdings Limited (stock code: 2048.HK) which offers, with its subsidiaries, a wide range of services to the real estate industry, including real estate agency services in the primary market, real estate data and consulting services, and real estate brokerage network services in the PRC, at the investment costs of approximately HK\$65,891,000 in total (including transaction cost). The principal amount of such subscription was initially US\$8,447,000 (approximately HK\$65,891,000) in compare with the aggregate principal amount of US\$300,000,000 of the same senior notes. Interest in the investment worth approximately US\$5,063,000 (approximately HK\$39,488,000) was disposed in the year ended 31 March 2020 with a realised gain of US\$130,000 (approximately HK\$1,018,000). And the remaining interest in the investment worth approximately US\$3,473,000 (approximately HK\$27,086,000) was disposed in the Period with a realised gain of US\$16,000 (approximately HK\$123,000). An interest income of US\$78,000 (approximately HK\$619,000) was recognised from the investment during the Period.

茲提述日期分別為二零一九年五月九日及二零一九年五月十日有關認購新優先票據的公告及進一步公告。於二零一九年五月九日，滿冠投資有限公司(本公司的直接全資附屬公司)認購了易居(中國)企業控股有限公司(股份代號：2048.HK，該公司與其附屬公司在中國向房地產行業提供各種服務，包括一手房代理服務、房地產數據及諮詢服務，以及房地產經紀網絡服務)所發行的新優先票據，總投資成本約為65,891,000港元(包括交易成本)。該認購事項的本金額最初為8,447,000美元(約65,891,000港元)，而該等優先票據的本金總額為300,000,000美元。於截至二零二零年三月三十一日止年度，本集團已出售價值約5,063,000美元(約39,488,000港元)的投資權益，已變現收益為130,000美元(約1,018,000港元)。本期間已出售價值約3,473,000美元(約27,086,000港元)的投資的剩餘權益，已變現收益為16,000美元(約123,000港元)。於本期間，本集團已自該投資確認利息收入78,000美元(約619,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

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Notes issued by Ease Trade Global Limited

Reference is made to the announcement dated 18 March 2020 with regards to an acquisition of notes. On 18 March 2020, Marvel Champion Investment Limited, a direct wholly-owned subsidiary of the Company, acquired notes issued by Ease Trade Global Limited in the principal amount of US\$10,000,000 (equivalent to approximately HK\$78,000,000) at a total consideration of approximately US\$9,820,000 (equivalent to approximately HK\$76,596,000). Ease Trade Global Limited has carried on no business other than entering into arrangements for the issue of the notes and lending of the net proceeds thereof. Ease Trade Global Limited is a direct, wholly-owned subsidiary of Poly Property Group Co., Limited (stock code: 0119.HK, guarantor of the notes), which in turn is a subsidiary of China Poly Group Corporation Limited (Keepwell Provider of the notes, a central state-owned enterprise under the supervision of State-owned Assets Supervision and Administration Commission of the State Council). The fair value of the investment as at 30 September 2020 was US\$10,108,000 (approximately HK\$78,034,000, representing about 7.91% of the Group's total assets as at 30 September 2020). The interest rate of the bonds is 5.20% per annum and as a future prospect, it is expected that the bonds will continue to generate a stable income to the Company based on this interest rate until maturity on 10 April 2021. During the Period, an amount of US\$260,000 (approximately HK\$2,028,000) was recognised as interest income from the investment.

安業環球有限公司發行之票據

茲提述日期為二零二零年三月十八日之公告，內容有關購入票據。於二零二零年三月十八日，滿冠投資有限公司（本公司直接全資附屬公司）已以總代價約9,820,000美元（相當於約76,596,000港元）購入由安業環球有限公司發行本金額為10,000,000美元（相當於約78,000,000港元）之票據。除訂立安排發行票據並借出相關所得款項淨額外，安業環球有限公司並未從事任何業務。安業環球有限公司為保利置業集團有限公司（股份代號：0119.HK，票據之擔保人）之直接全資附屬公司，而保利置業集團有限公司則為中國保利集團有限公司（票據之維好提供者，一間由國務院國有資產監督管理委員會監督管理之中央國有企業）之附屬公司。有關投資於二零二零年九月三十日之公平值為10,108,000美元（約78,034,000港元，佔本集團於二零二零年九月三十日資產總值約7.91%）。有關債券之年利率為5.20%，且就未來前景而言，預期有關債券將於二零二一年四月十日到期前繼續按此利率為本集團帶來穩定收入。於本期間，本集團已自該項投資確認利息收入260,000美元（約2,028,000港元）。

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Material Acquisition and Disposal

There was no material acquisition or disposal of the Group during the Period.

Contingent Liabilities

As at 30 September 2020, the Group had no material contingent liabilities (as at 31 March 2020: nil).

Charge on the Group's Asset

As at 30 September 2020, the debt securities of approximately HK\$78,034,000, the entire share of a wholly-owned subsidiary of the Company, Marvel Champion Investment Limited, and the deposits placed in a securities broker account of approximately HK\$3,887,000 have been charged as the secured assets for the banking facilities (as at 31 March 2020: the debt securities of approximately HK\$185,357,000 and the entire share of a wholly-owned subsidiary of the Company, Marvel Champion Investment Limited).

Risk Management

The Group has properly put in place credit management policies which cover the examination of the approval of client's trading and credit limits, regular review of facilities granted, monitoring of credit exposures and the follow up of credit risks associated with overdue debts. The policies are reviewed and updated regularly.

Foreign Currency Fluctuation

During the Period, the Group mainly used Hong Kong dollars to carry out its business transactions. The Board considers that the Group's foreign currency exposure is insignificant.

重大收購及出售

於本期間，本集團概無作出任何重大收購或出售。

或然負債

於二零二零年九月三十日，本集團概無重大或然負債（於二零二零年三月三十一日：無）。

本集團資產抵押

於二零二零年九月三十日，債務證券約78,034,000港元，本公司全資附屬公司滿冠投資有限公司之全部股份及證券經紀人賬戶中之按金約3,887,000港元已抵押作銀行融資的抵押資產（二零二零年三月三十一日：債務證券約185,357,000港元及本公司全資附屬公司滿冠投資有限公司之全部股份）。

風險管理

本集團已實行妥善之信貸管理政策，當中包括審批客戶之買賣及信貸限額，並定期審閱批授之貸款，以及監察所承受之信貸風險並跟進有關逾期債務之信貸風險。有關政策均會定期檢討及更新。

外匯波動

於本期間，本集團主要採用港元進行業務交易。董事會認為，本集團並無重大外匯風險。

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Human Resources

As at 30 September 2020, the Group had 85 employees in total (as at 31 March 2020: 86 employees). The related employees' costs for the Period (excluding Directors' remunerations) amounted to approximately HK\$22,833,000 (six months ended 30 September 2019: approximately HK\$28,735,000). The Group remunerated employees based on the industry practice and individual's performance. Staff benefits include contributions to retirement benefit scheme, medical allowance and other fringe benefits. In addition, the Group maintains the share option scheme for the purpose of providing incentives and rewards to eligible participants based on their contributions.

Events after the Reporting Period

Details of significant events occurring after the Period are set out in note 26 to the interim financial information.

人力資源

於二零二零年九月三十日，本集團共有85名僱員（於二零二零年三月三十一日：86名僱員）。本期間相關僱員成本（不包括董事酬金）約為22,833,000港元（截至二零一九年九月三十日止六個月：約28,735,000港元）。本集團根據業內慣例及個人表現釐定僱員薪酬。員工福利包括退休福利計劃供款、醫療津貼及其他附帶福利。此外，本集團設有一項購股權計劃，目的為根據合資格參與者之貢獻，給予彼等獎勵及回報。

報告期後事項

於本期間後發生重大事項詳情載於中期財務資料附註26。

DISCLOSURE OF INTERESTS

權益披露

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company

As at 30 September 2020, the interests and short positions of each of the Directors or chief executive of the Company and their associates in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required pursuant to Section 352 of the SFO to be entered in the register maintained by the Company referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules were as follows:

Long position in the Shares and underlying shares of the Company:

董事及行政總裁於本公司股份、相關股份及債權證之權益及淡倉

於二零二零年九月三十日，本公司各董事或行政總裁及彼等之聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益及淡倉（包括按證券及期貨條例之該等條文被當作或視為擁有之權益及淡倉）；或須記入本公司根據證券及期貨條例第352條規定存置之登記冊之權益及淡倉；或須根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）而知會本公司及聯交所之權益及淡倉如下：

於本公司股份及相關股份之好倉：

Name of Director	Capacity	Interest in Shares	Interest in underlying shares	Total interest in Shares and underlying shares	Approximate percentage of the issued share capital of the Company
董事姓名	身份	於股份之權益	於相關股份之權益	於股份及相關股份之總權益	佔本公司已發行股本之概約百分比
Mr. XIE Zhichun ("Mr. Xie") ^(Note)	Interest of controlled corporation	2,744,350,000	350,000,000	3,094,350,000	33.81%
解植春先生（「解先生」） ^(附註)	受控制法團權益				

DISCLOSURE OF INTERESTS

權益披露

Note:

Mr. Xie was deemed to be interested in 2,744,350,000 Shares and 350,000,000 underlying shares of the Company held by Riverhead Capital (a company which was owned as to 80% by Mr. Xie). Such underlying shares may be issued upon the exercise of the conversion rights attaching to the convertible bonds (at the conversion price of HK\$0.06 per conversion share) in an aggregate outstanding principal balance amount of HK\$21,000,000 issued by the Company to Riverhead Capital on 5 July 2018 pursuant to the subscription agreement entered into between the Company and Riverhead Capital on 22 November 2016 subject to the fulfilment of the conditions as contained therein.

Save as disclosed above, as at 30 September 2020, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have taken under such provisions of the SFO) or were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

附註：

解先生被視為於江先資本（一家由解先生擁有80%權益之公司）持有之2,744,350,000股股份及350,000,000股本公司相關股份中擁有權益。該等相關股份乃根據本公司與江先資本於二零一六年十一月二十二日訂立之認購協議（須待達成當中所載之條件後方可作實），由本公司於二零一八年七月五日向江先資本發行未償還本金結餘總額為21,000,000港元之可換股債券所附帶之兌換權（兌換價為每股兌換股份0.06港元）獲行使時可予以發行。

除上述所披露者外，於二零二零年九月三十日，本公司董事或行政總裁概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有或被視為擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之任何權益或淡倉（包括按證券及期貨條例之該等條文被當作或視為擁有之權益或淡倉）；或須記入根據證券及期貨條例第352條規定存置之登記冊之任何權益或淡倉；或須根據標準守則而知會本公司及聯交所之任何權益或淡倉。

DISCLOSURE OF INTERESTS

權益披露

Substantial Shareholders' Interests

As at 30 September 2020, as far as is known to the Directors and as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO, the substantial Shareholders (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying shares of the Company were as follows:

Long position in the Shares and underlying shares of the Company:

主要股東權益

於二零二零年九月三十日，據董事所知及根據本公司按證券及期貨條例第336條須存置之登記冊所記錄，主要股東（本公司董事或行政總裁除外）於本公司股份或相關股份中擁有之權益或淡倉如下：

於本公司股份及相關股份之好倉：

Name of Shareholders	Capacity	Interest in Shares	Interest in underlying shares	Total interest in Shares and underlying shares	Approximate percentage of the issued share capital of the Company
股東名稱／姓名	身份	於股份之權益	於相關股份之權益	於股份及相關股份之總權益	佔本公司已發行股本之概約百分比
Riverhead Capital ^(Note 1) 江先資本 ^(附註1)	Beneficial owner 實益擁有人	2,744,350,000	350,000,000	3,094,350,000	33.81%
Ms. SUN Zhuyin ("Ms. Sun") ^(Note 1) 孫竹隱女士(「孫女士」) ^(附註1)	Interest of Spouse 配偶權益	2,744,350,000	350,000,000	3,094,350,000	33.81%
Jadehero Limited ("Jadehero") ^(Note 2) 聚豪有限公司(「聚豪」) ^(附註2)	Beneficial owner 實益擁有人	800,000,000	—	800,000,000	8.74%
Southlead Limited ("Southlead") ^(Note 2) 領南有限公司(「領南」) ^(附註2)	Interest of controlled corporation 受控制法團權益	800,000,000	—	800,000,000	8.74%
Santo Limited ("Santo") ^(Note 2) Santo Limited ("Santo") ^(附註2)	Beneficial owner 實益擁有人	1,416,430,000	—	1,416,430,000	15.47%

DISCLOSURE OF INTERESTS

權益披露

Name of Shareholders	Capacity	Interest in Shares	Interest in underlying shares	Total interest in Shares and underlying shares	Approximate percentage of the issued share capital of the Company
股東名稱／姓名	身份	於股份之權益	於相關股份之權益	於股份及相關股份之總權益	佔本公司已發行股本之概約百分比
WHOLE ADVANCE LIMITED ("Whole Advance") (Note 2) 合晉有限公司 (「合晉」) (附註2)	Interest of controlled corporation 受控制法團權益	2,216,430,000	—	2,216,430,000	24.22%
Liberal Expansion Limited ("Liberal Expansion") (Note 2) 廣弘有限公司 (「廣弘」) (附註2)	Interest of controlled corporation 受控制法團權益	2,216,430,000	—	2,216,430,000	24.22%
Mr. ZHAO Xu Guang ("Mr. Zhao") (Note 2) 趙旭光先生 (「趙先生」) (附註2)	Interest of controlled corporation 受控制法團權益	2,216,430,000	—	2,216,430,000	24.22%

DISCLOSURE OF INTERESTS

權益披露

Notes:

1. As at 30 September 2020, Riverhead Capital beneficially held 2,744,350,000 Shares and 350,000,000 underlying shares of the Company which may be issued upon the exercise of the conversion rights attaching to the convertible bonds (at the conversion price of HK\$0.06 per conversion share) in an aggregate outstanding principal balance amount of HK\$21,000,000 issued by the Company to Riverhead Capital on 5 July 2018 pursuant to the subscription agreement entered into between the Company and Riverhead Capital on 22 November 2016 subject to the fulfilment of the conditions as contained therein. Riverhead Capital is owned as to 80% by Mr. Xie (the executive Director and Chairman of the Company) who is also the sole director of Riverhead Capital. For the purpose of the SFO, Mr. Xie was deemed to be interested in the Shares and underlying shares held by Riverhead Capital.

Ms. Sun is the spouse of Mr. Xie, therefore, Ms. Sun was deemed to be interested in 2,744,350,000 Shares and 350,000,000 underlying shares of the Company which Mr. Xie has a deemed interest therein under the SFO.

2. As at 30 September 2020, Jadehero beneficially held 800,000,000 Shares and Santo beneficially held 1,416,430,000 Shares. Jadehero is owned as to 80% by Southlead. Southlead was deemed to be interested in the Shares held by Jadehero. Southlead and Santo are wholly-owned by Whole Advance. Whole Advance is wholly-owned by Liberal Expansion which in turn is wholly-owned by Mr. Zhao. For the purpose of the SFO, Mr. Zhao, Liberal Expansion and Whole Advance were deemed to be interested in the Shares held by Jadehero and Santo.

Save as disclosed above, as at 30 September 2020, the Directors were not aware of any substantial Shareholder (who was not the Director or chief executive of the Company) who had an interest or short position in the Shares or underlying shares of the Company which was required to be entered in the aforesaid register pursuant to Section 336 of the SFO.

附註：

1. 於二零二零年九月三十日，江先資本實益持有2,744,350,000股股份及350,000,000股本公司相關股份，該等相關股份乃根據本公司與江先資本於二零一六年十一月二十二日訂立之認購協議（須待達成當中所載之條件後方可作實），由本公司於二零一八年七月五日向江先資本發行未償還本金結餘總額為21,000,000港元之可換股債券所附帶之兌換權（兌換價為每股兌換股份0.06港元）獲行使時可予以發行。江先資本由本公司執行董事兼主席解先生（彼亦為江先資本的唯一董事）擁有80%權益。就證券及期貨條例而言，解先生被視為於江先資本所持有之股份及相關股份中擁有權益。

孫女士為解先生之配偶，因此，根據證券及期貨條例，孫女士被視為於解先生被視為擁有權益之2,744,350,000股股份及350,000,000股本公司相關股份中擁有權益。

2. 於二零二零年九月三十日，聚豪實益持有800,000,000股股份及Santo實益持有1,416,430,000股股份。聚豪由領南擁有80%權益。領南被視為於聚豪所持有之股份中擁有權益。領南及Santo由合晉全資擁有。合晉由廣弘全資擁有，而廣弘由趙先生全資擁有。就證券及期貨條例而言，趙先生、廣弘及合晉均被視為於聚豪及Santo所持有之股份中擁有權益。

除上述所披露者外，於二零二零年九月三十日，董事並不知悉任何主要股東（不包括本公司董事或行政總裁）於本公司股份或相關股份中擁有根據證券及期貨條例第336條須存置之上述登記冊所記錄之權益或淡倉。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Corporate Governance

The Company's commitment to the highest standards of corporate governance is driven by the Board which, led by the chairman of the Company, assume overall responsibility for the governance of the Company, taking into account the interests of the Shareholders, the development of its business and the changing external environment.

The Company believes that good corporate governance is fundamental in ensuring that the Company is well managed in the interests of all of its Shareholders.

The Company has adopted the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules.

Corporate Governance Code Compliance

Throughout the Period, the Company has complied with all code provisions and, where appropriate, met the recommended best practices of the CG Code.

Change of Directors' Information under Rule 13.51(B)(1) of the Listing Rules

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in Directors' information of the Company since the date of the annual report of the Company for the year ended 31 March 2020 up to 27 November 2020 (i.e. the date of the Board's approval of the interim results for the Period) were as follows:

- 1) Ms. SUN Qing was appointed as a non-executive director of IBO Technology Company Limited (listed on the main board of the Stock Exchange) with effect from 23 July 2020.
- 2) Mr. CHAN Kin Sang resigned as a director of Guanghe Landscape Culture Communication Co., Ltd., Shanxi (listed on the Shanghai Stock Exchange) with effect from 16 October 2020.

Save as disclosed above, there is no other change in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the annual report of the Company for the year ended 31 March 2020 up to 27 November 2020 (i.e. the date of the Board's approval of the interim results for the Period).

企業管治

本公司致力實行最高水平的企業管治，此有賴董事會在本公司主席帶領下，因應股東利益、其業務發展及外在環境轉變的情況下，承擔本公司整體管治責任。

本公司相信良好的企業管治為本公司完善管理奠定基礎，以符合所有股東的利益。

本公司已採納上市規則附錄十四所載之企業管治守則（「企業管治守則」）之守則條文。

遵守企業管治守則

於整個期間，本公司一直遵守企業管治守則之所有守則條文及（如適用）已符合其建議最佳常規。

上市規則第13.51(B)(1)條項下之董事資料變動

根據上市規則第13.51B(1)條，自本公司截至二零二零年三月三十一日止年度之年報日期起至二零二零年十一月二十七日（即董事會通過本期間之中期業績之日期）為止，本公司之董事資料變動如下：

- 1) 孫青女士獲委任為艾伯科技股份有限公司（於聯交所主板上市）之非執行董事，自二零二零年七月二十三日起生效。
- 2) 陳健生先生辭任山西廣和山水文化傳播股份有限公司（於上海證券交易所上市）之董事，自二零二零年十月十六日起生效。

除上文所披露者外，自本公司截至二零二零年三月三十一日止年度之年報日期起至二零二零年十一月二十七日（即董事會通過本期間之中期業績之日期）為止，概無其他董事資料變動須根據上市規則第13.51B(1)條予以披露。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Directors' Securities Transactions

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required standards set out in the Model Code throughout the Period.

Share Option Scheme

The Company operates a share option scheme for the purpose of providing incentives and rewards to the eligible participants who contribute to the success of the Group's operations. The Company's original share option scheme was adopted on 12 February 2003, which was early terminated and replaced by a new share option scheme approved by the Shareholders on 19 August 2011 (the **"2012 Scheme"**).

No share option was granted under the 2012 Scheme since its adoption on 19 August 2011. The scheme mandate limit of the 2012 Scheme was first refreshed at the annual general meeting of the Company held on 30 August 2018 and further refreshed at the annual general meeting of the Company held on 27 August 2020 (the **"2020 AGM"**) to allow the Company to grant share options for up to 915,307,885 Shares, representing approximately 10% of the total number of issued Shares as at the date of the 2020 AGM.

The scheme mandate limit is adjusted to allow the Company to grant share options for up to 91,530,788 Shares upon the Share Consolidation became effective on 20 October 2020.

No share option was granted, exercised, lapsed or cancelled during the Period under the 2012 Scheme.

As at 30 September 2020, the Company did not have any outstanding share options granted but yet to be exercised under the 2012 Scheme.

董事進行證券交易

本公司已採納上市規則附錄十所載之標準守則作為其自身董事進行證券交易之行為守則。經向全體董事作出特定查詢後，全體董事均已確認，彼等於本期間已遵守標準守則所載之規定準則。

購股權計劃

本公司設有一項購股權計劃，目的為向對本集團業務成功有貢獻之合資格參與者給予獎勵及回報。本公司之原購股權計劃於二零零三年二月十二日採納，其已於二零一一年八月十九日被提前終止及被股東批准之新購股權計劃（「**二零一二年計劃**」）取代。

二零一二年計劃自二零一一年八月十九日採納以來，概無授出任何購股權。二零一二年計劃的計劃授權限額已於二零一八年八月三十日舉行之本公司股東週年大會上首次更新，並於二零二零年八月二十七日舉行之本公司股東週年大會（「**二零二零年股東週年大會**」）上再次更新，以允許本公司授出最多915,307,885股股份的購股權，相當於二零二零年股東週年大會當日已發行股份總數的約10%。

於二零二零年十月二十日股份合併生效後，計劃授權限額經已調整，以允許本公司授出最多91,530,788股股份的購股權。

於本期間，概無購股權根據二零一二年計劃獲授出、行使、失效或註銷。

於二零二零年九月三十日，本公司概無任何根據二零一二年計劃授出但尚未獲行使之購股權。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Purchase, Sale or Redemption of Listed Securities

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Period.

Interim Dividend

The Directors do not recommend the payment of an interim dividend for the Period.

Review of Interim Financial Information

The interim financial information of the Group for the Period has been reviewed by Grant Thornton Hong Kong Limited, the Company's external auditor, with its review report included in this interim report.

The Audit Committee comprises four independent non-executive Directors, namely, Mr. CHIU Kung Chik (chairman of the Audit Committee), Mr. CHAN Kin Sang, Mr. LI Gaofeng and Mr. LIU Xin.

The Audit Committee has reviewed, together with the management, the accounting principles and practices adopted by the Group and discussed the internal controls and financial reporting matters including the review of the unaudited interim financial information of the Group for the Period.

購買、出售或贖回上市證券

本公司或其任何附屬公司於本期間概無購買、出售或贖回本公司任何上市證券。

中期股息

董事並不建議就截至本期間派付中期股息。

審閱中期財務資料

截至本期間，本集團的中期財務資料已由本公司的外部核數師致同（香港）會計師事務所有限公司審閱，其審閱報告已包含在本中期報告中。

審核委員會成員包括四名獨立非執行董事，即趙公直先生（審核委員會主席）、陳健生先生、李高峰先生及劉欣先生。

審核委員會已連同管理層審閱本集團採納之會計原則及慣例，並商討內部監控及財務申報事宜，包括審閱本集團截至本期間之未經審核中期財務資料。

By order of the Board
China Fortune Financial Group Limited
ZHU Yi
*Chief Executive Officer
and Executive Director*

Hong Kong, 27 November 2020

承董事會命
中國富強金融集團有限公司
首席執行官
兼執行董事
朱毅

香港，二零二零年十一月二十七日



中國富強金融集團有限公司
CHINA FORTUNE
FINANCIAL GROUP LIMITED