



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

中期報告

2021



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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

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

AUTHORISED REPRESENTATIVES

Mr. ZHU Yi
Ms. LI Ching Yi

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

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

授權代表

朱 毅先生
李菁怡女士

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
Mr. LI Gaofeng
Mr. LIU Xin

NOMINATION COMMITTEE

Mr. XIE Zhichun (*Chairman*)
Mr. ZHU Yi
Mr. CHIU Kung Chik
Mr. LI Gaofeng
Mr. LIU Xin

AUDITOR

BDO Limited
*Certified Public Accountants and
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

Units No. 4102-06, 41/F
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
李高峰先生
劉 欣先生

提名委員會

解植春先生 (*主席*)
朱 毅先生
趙公直先生
李高峰先生
劉 欣先生

核數師

香港立信德豪會計師事務所有限公司
*執業會計師及
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
41樓4102-06室
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
Suite 3204, Unit 2A, Block 3
Building D, P.O. Box 1586
Gardenia Court, Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
Suites 3301-04, 33/F.
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
Suite 3204, Unit 2A, Block 3
Building D, P.O. Box 1586
Gardenia Court, Camana Bay
Grand Cayman, KY1-1100
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
華懋交易廣場2期
33樓3301-04室
電話：(852) 2849 3399
傳真：(852) 2849 3319

股份代號

290

網站

www.290.com.hk

INDEPENDENT REVIEW REPORT 獨立審閱報告



Tel : +852 2218 8288
Fax: +852 2815 2239
www.bdo.com.hk

25th Floor Wing On Centre
111 Connaught Road Central
Hong Kong

電話 : +852 2218 8288
傳真 : +852 2815 2239
www.bdo.com.hk

香港干諾道中111號
永安中心25樓

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

引言

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 61 which comprise the condensed consolidated statement of financial position as at 30 September 2021, 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 of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34.

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61頁的中期財務資料,此中期財務資料包括於二零二一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**」)。貴公司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。

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.

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

The condensed consolidated financial statements of the Group for the six months period ended 30 September 2020 were reviewed by another auditor who expressed an unmodified conclusion on those statements on 27 November 2020.

BDO Limited

Certified Public Accountants

Chan, Wing Fai

Practising Certificate No.: P05443

29 November 2021

其他事項

貴集團截至二零二零年九月三十日止六個月的簡明綜合財務報表由另一名核數師審閱，該核數師於二零二零年十一月二十七日就該等報表發表無保留意見結論。

香港立信德豪會計師事務所有限公司

執業會計師

陳永輝

執業證書編號：P05443

二零二一年十一月二十九日

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 2021 截至二零二一年九月三十日止六個月

	Notes 附註	Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue 收入	4	16,193	45,067
Net investment (losses)/gains 投資(虧損)/收益淨額	8	(2,989)	18,628
Cost of brokerage and other services 經紀與其他服務之成本		(1,377)	(3,714)
Other income 其他收入	6	458	3,320
(Allowance for)/Reversal of expected credit losses ("ECL") on trade receivables, net 貿易應收賬款之預期信貸虧損(「預期信貸虧損」)(撥備)/撥回淨額		(557)	9,539
Staff costs 員工成本	8	(24,943)	(28,228)
Other operating expenses 其他經營開支	8	(12,208)	(27,208)
Finance costs 融資成本	7	(6,858)	(13,427)
Impairment of Goodwill 商譽減值		(2,000)	-
Share of profits/(losses) of associates 應佔聯營公司溢利/(虧損)		1,841	(2,550)
Share of profits/(losses) of joint ventures 應佔合營公司溢利/(虧損)		19	(9)
(Loss)/Profit before tax 除稅前(虧損)/溢利	8	(32,421)	1,418
Income tax expense 所得稅開支	9	(556)	(4,051)
Loss for the period 本期間虧損		(32,977)	(2,633)

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 2021 截至二零二一年九月三十日止六個月

	Notes 附註	Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
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		169	6,196
Share of other comprehensive income of associates 應佔聯營公司其他全面收益		1,493	3,793
Share of other comprehensive (expense)/income of joint ventures 應佔合營公司其他全面(開支)/收益		(12)	42
		1,650	10,031
Total comprehensive (expense)/income for the period 本期間全面(開支)/收益總額		(31,327)	7,398
		HK cents 港仙	HK cents 港仙
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	(3.6)	(0.3)
- Diluted 攤薄	11	(3.6)	(0.3)

The notes on page 17 to 61 form an integral part of this interim financial information.

第17頁至第61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 2021 於二零二一年九月三十日

	Notes 附註	At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2021 於二零二一年 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	17,684	22,131
Goodwill 商譽	13	1,994	3,994
Loan receivables 應收貸款	16	–	31,107
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	14	105,784	102,450
Interests in joint ventures 於合營公司之權益	15	1,071	1,064
		133,511	167,724
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		13,656	101,230
Loan and trade receivables 應收貸款及貿易應收賬款	16	133,788	121,177
Contract assets 合約資產		48	519
Other receivables, deposits and prepayments 其他應收款項、按金及預付款項	17	16,869	27,534
Tax recoverable 可收回稅款		5,991	5,991
Bank balances and cash – trust 銀行結餘及現金—信託	18	207,399	267,419
Bank balances and cash – general 銀行結餘及現金—一般	18	200,343	263,850
		578,094	787,720
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	19	208,188	293,910
Financial liabilities at FVTPL 按公平值列入損益賬之財務負債		–	420
Contract liabilities 合約負債		–	380
Lease liabilities 租賃負債		7,090	7,696
Loan payables 應付貸款	20	100,457	161,318
Convertible bonds 可換股債券	23	–	21,604
Corporate bonds 公司債券	22	59,607	78,955
Tax payable 應繳稅項		3,878	3,322
		379,220	567,605

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2021 於二零二一年九月三十日

	Notes 附註	At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Net current assets 流動資產淨值		198,874	220,115
Total assets less current liabilities 資產總值減流動負債		332,385	387,839
Non-current liabilities 非流動負債			
Lease liabilities 租賃負債		8,071	11,194
Corporate bonds 公司債券	22	31,333	52,337
		39,404	63,531
Net assets 資產淨值		292,981	324,308
Capital and reserves 資本及儲備			
Share capital 股本	21	91,531	91,531
Reserves 儲備		201,450	232,777
Total equity 權益總額		292,981	324,308

The notes on page 17 to 61 form an integral part of this interim financial information.

第17頁至第61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 2021 截至二零二一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 2021 (audited) 於二零二一年四月一日(經審核)	91,531	689,003	(3,530)	5,161	13,524	1,863	(3,440)	(469,804)	324,308
Loss for the period 本期間虧損	-	-	-	-	-	-	-	(32,977)	(32,977)
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	-	-	169	-	-	-	-	-	169
- Share of other comprehensive income of associates 應佔聯營公司其他全面收益	-	-	1,493	-	-	-	-	-	1,493
- Share of other comprehensive income of joint ventures 應佔合營公司其他全面收益	-	-	(12)	-	-	-	-	-	(12)
Total comprehensive income for the period 本期間全面收益總額	-	-	1,650	-	-	-	-	(32,977)	(31,327)
Lapse of conversion option at maturity 換股權到期失效	-	-	-	(5,161)	-	-	-	5,161	-
At 30 September 2021 (unaudited) 於二零二一年九月三十日(未經審核)	91,531	689,003	(1,880)	-	13,524	1,863	(3,440)	(497,620)	292,981

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2021 截至二零二一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 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 換股權到期失效	-	-	-	(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

The notes on page 17 to 61 form an integral part of this interim financial information.

第17頁至第61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 2021 截至二零二一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 3 of the convertible bonds to Riverhead Capital (International) Management Co., Ltd. ("**Riverhead Capital**") with principal of HK\$21,000,000 was matured during the six months ended 30 September 2021, accordingly related convertible bond reserve of HK\$5,161,000 has been transferred to accumulated losses.

The Tranche 2 of the convertible bonds to Riverhead Capital with principal of HK\$60,000,000 was matured during the six months ended 30 September 2020, accordingly related reconvertible 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」)發行的第三批可換股債券(本金21,000,000港元)已到期，因此，相關可換股債券儲備5,161,000港元已轉至累計虧損。

於截至二零二零年九月三十日止六個月，向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 2021 截至二零二一年九月三十日止六個月

	Notes 附註	Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
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		70,320	196,775
Dividend income received			
已收股息收入		229	189
NET CASH GENERATED FROM OPERATING ACTIVITIES			
經營業務所得現金淨額		70,549	196,964
CASH FLOWS FROM INVESTING ACTIVITIES			
投資活動所得現金流量			
Interest received			
已收利息		103	439
Purchases of property and equipment			
購買物業及設備	12	-	(3)
NET CASH GENERATED FROM INVESTING ACTIVITIES			
投資活動所得現金淨額		103	436
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		(40,000)	(270,639)
Repayments of loans			
償還貸款		(61,277)	(426,295)
Repayments of corporate bonds			
償還公司債券		(22,260)	-
Payment of lease liabilities			
租賃負債付款		(4,884)	(9,492)
Proceeds from loans			
貸款所得款項	20	-	370,208
Interest paid			
已付利息		(6,332)	(8,561)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

	Notes 附註	Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
NET CASH USED IN FINANCING ACTIVITIES			
融資活動(所用)/所得現金淨額		(134,753)	(344,779)
NET DECREASE IN CASH AND CASH EQUIVALENTS			
現金及現金等價物(減少)/增加淨額		(64,101)	(147,379)
Effect of foreign currency translation 外匯換算影響		594	6,196
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD			
期初現金及現金等價物		263,850	315,132
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	18	200,343	173,949

The notes on page 17 to 61 form an integral part of this interim financial information.

第17頁至第61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 2021 截至二零二一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 subsidiaries (together, the “**Group**”) for the six months ended 30 September 2021 (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 29 November 2021.

The interim financial information of the Group 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、孖展融資及放債服務。

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**」)截至二零二一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，並於二零二一年十一月二十九日獲本公司董事(「**董事**」)會(「**董事會**」)批准刊發。

本集團於本期間之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 2021 截至二零二一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 2021 are the same as those used in the preparation of the Group’s most recent annual financial statements for the year ended 31 March 2021.

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 2021.

Amendments to HKFRS 9, Interest Rate Benchmark
HKAS 39, HKFRS 7, Reform – Phase 2
HKFRS 4 and HKFRS 16

Amendments to HKFRS 16 COVID-19-Related Rent
Concessions beyond
30 June 2021

The application of the amendments to HKFRS in the current period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these interim financial statements.

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，截至二零二一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二零二一年三月三十一日止年度之最近年度財務報表所採用者一致。

本集團首次應用以下由香港會計師公會頒佈於本集團自二零二一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9號、利率基準改革一
香港會計準則第39號、第二階段
香港財務報告準則第7號、
香港財務報告準則第4號及
香港財務報告準則第16號
（修訂本）

香港財務報告準則第16號 二零二一年
（修訂本） 六月三十日後
之新型冠狀
病毒肺炎疫情
相關租金優惠

於本期間應用上述香港財務報告準則之修訂本對本集團於本期間及過往期間之財務狀況及表現及／或此等中期財務報表所載之披露並無重大影響。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

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

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 – “Interest Rate Benchmark Reform – Phase 2”

The amendments address issues that might affect financial reporting when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the interest rate benchmark reform (the “**Reform**”). The amendments complement those issued in November 2019 and relate to (a) changes to contractual cash flows in which an entity will not have to derecognize or adjust the carrying amount of financial instruments for changes required by the Reform, but will instead update the effective interest rate to reflect the change to the alternative benchmark rate; (b) hedge accounting in which an entity will not have to discontinue its hedge accounting solely because it makes changes required by the Reform, if the hedge meets other hedge accounting criteria; and (c) disclosures in which an entity will be required to disclose information about new risks arising from the Reform and how it manages the transition to alternative benchmark rates.

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本) – 「利率基準改革 – 第二階段」

該等修訂本解決了因利率基準改革(「改革」)而導致公司以替代基準利率取代舊利率基準時可能影響財務報告的問題。該等修訂本與二零一九年十一月頒佈的修訂本相輔相成，內容涉及(a)合約現金流量的變動，其中實體將毋須就改革規定的變動終止確認或調整金融工具的賬面值，而是更新實際利率以反映替代基準利率的變動；(b)對沖會計法，即倘對沖符合其他對沖會計標準，則實體毋須純粹因作出改革規定的變動而終止其對沖會計法；及(c)資料披露，實體將須披露有關改革產生的新風險的資料，以及其如何管理向替代基準利率的過渡。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

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

Amendments to HKFRS 16 – “COVID-19-Related Rent Concessions” beyond 30 June 2021

HKFRS 16 “Leases” was amended to provide a practical expedient to lessees in accounting for rent concessions arising as a result of the COVID-19 pandemic, by including an additional practical expedient in HKFRS 16 that permits entities to elect not to account for rent concessions as modifications. The practical expedient applies only to rent concessions occurring as a direct consequence of COVID-19 pandemic and only if all of the following criteria are satisfied:

- (a) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- (b) the reduction in lease payments affects only payments originally due on or before 30 June 2022; and
- (c) there is no substantive change to other terms and conditions of the lease.

Rent concessions that satisfy these criteria may be accounted for in accordance with this practical expedient, which means the lessee does not need to assess whether the rent concession meets the definition of lease modification. Lessees shall apply other requirements of HKFRS 16 in accounting for the rent concession.

香港財務報告準則第16號(修訂本) – 二零二一年六月三十日後之「新型冠狀病毒肺炎疫情相關租金優惠」

香港財務報告準則第16號「租賃」已作出修訂，以就因新型冠狀病毒肺炎疫情而產生的租金優惠的會計處理向承租人提供可行權宜方法，即於香港財務報告準則第16號加入新的可行權宜方法，允許實體選擇不將租金優惠作為修訂入賬。該可行權宜方法僅適用於新型冠狀病毒肺炎疫情直接導致的租金優惠，且必須符合以下所有條件：

- (a) 租賃付款的變動使租賃代價有所修改，而經修改的代價與緊接變動前租賃代價大致相同，或少於緊接變動前租賃代價；
- (b) 租賃付款的減少僅影響原定於二零二二年六月三十日或之前到期的付款；及
- (c) 租賃的其他條款及條件並無實質變動。

符合該等條件的租金優惠可根據該可行權宜方法入賬，即承租人毋須評估租金優惠是否符合租賃修訂的定義。承租人須應用香港財務報告準則第16號的其他規定將租金優惠入賬。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Amendments to HKFRS 16 – “COVID-19-Related Rent Concessions” beyond 30 June 2021 (Continued)

Accounting for rent concessions as lease modifications would have resulted in the Group remeasuring the lease liability to reflect the revised consideration using a revised discount rate, with the effect of the change in the lease liability recorded against the right-of-use asset. By applying the practical expedient, the Group is not required to determine a revised discount rate and the effect of the change in the lease liability is reflected in profit or loss in the period in which the event or condition that triggers the rent concession occurs.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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 2021.

2. 主要會計政策 (續)

香港財務報告準則第16號 (修訂本) – 二零二一年六月三十日後之「新型冠狀病毒肺炎疫情相關租金優惠」(續)

將租金優惠作為租賃修訂進行會計處理，將導致本集團使用經修訂貼現率重新計量租賃負債以反映經修訂代價，並將租賃負債變動之影響入賬為使用權資產。透過應用可行權宜方法，本集團毋須釐定經修訂貼現率，而租賃負債變動的影響於觸發租金優惠的事件或條件發生期間於損益中反映。

3. 重大會計估計和判斷

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二零二一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 2021 截至二零二一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	
	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Dividend income 股息收入	229	189
Income from securities brokerage business 證券經紀業務之收入	1,892	3,529
Income from money lending business 放債業務之收入	4,981	18,089
Income from insurance brokerage business 保險經紀業務之收入	611	778
Income from asset management business 資產管理業務之收入	2,141	5,364
Margin interest income from securities brokerage business 證券經紀業務之孖展利息收入	2,416	1,485
Service income from corporate finance 企業融資之服務收入	3,923	15,633
	16,193	45,067

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

For the six months ended 30 September 2021 截至二零二一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	
	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 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	3,923	15,633
Income from asset management business 資產管理業務所得收入	2,141	1,739
<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	1,892	3,529
Income from insurance brokerage business 保險經紀業務所得收入	611	778
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	8,567	21,679
Other information: 其他資料:		
Dividend income 股息收入	229	189
Interest income from asset management business 資產管理業務所得利息收入	-	3,625
Interest income from money lending business 放債業務所得利息收入	4,981	18,089
Margin interest income from securities brokerage business 證券經紀業務所得孖展利息收入	2,416	1,485
	16,193	45,067

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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 segment engages in the provision of money lending 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.

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) 放債分部，於香港提供放債服務；
- (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。

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5. SEGMENT INFORMATION (CONTINUED) 5. 分部資料 (續)

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 2021 (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：

截至二零二一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 HK\$'000 千港元	Corporate finance 企業融資 HK\$'000 千港元	Money lending 放債 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	4,308	3,923	4,981	611	2,370	-	-	16,193
Inter-segment revenue 分部間收入	3	-	-	82	-	-	(85)	-
Net investment losses 投資虧損淨額	-	-	-	-	(2,989)	-	-	(2,989)
Total 總計	4,311	3,923	4,981	693	(619)	-	(85)	13,204
Finance costs 融資成本	(13)	-	-	-	-	(6,845)	-	(6,858)
Others 其他	(6,075)	(8,648)	(610)	(762)	(2,021)	(22,596)	85	(40,627)
Segment results 分部業績	(1,777)	(4,725)	4,371	(69)	(2,640)	(29,441)	-	(34,281)
Share of profits of associates 應佔聯營公司溢利								1,841
Share of profits of joint ventures 應佔合營公司溢利								19
Loss before tax 除稅前虧損								(32,421)
Income tax expense 所得稅開支								(556)
Loss for the period 本期間虧損								(32,977)

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5. SEGMENT INFORMATION 5. 分部資料 (續) (CONTINUED)

Segment revenue and results (Continued)

For the six months ended 30 September 2020 (Unaudited)

分部收入及業績 (續)

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 HK\$'000 千港元	Corporate finance 企業融資 HK\$'000 千港元	Money lending 放債 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	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)

Segment result represents the profit/(loss) before tax earned by each segment without allocation of central administration costs, finance cost and staff cost.

分部業績指在並無分配中央行政開支、融資成本及員工成本的情況下各分部賺取的除稅前溢利／（虧損）。

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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 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2021 於二零二一年 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	333,822	389,324
Corporate finance 企業融資	28,312	45,061
Money lending 放債	89,076	102,685
Consultancy and insurance brokerage 顧問及保險經紀	1,812	1,837
Asset management 資產管理	31,993	122,098
Total segment assets 分部資產總值	485,015	661,005
Unallocated 未分配	226,590	294,439
Consolidated assets 綜合資產	711,605	955,444
Segment liabilities 分部負債		
Securities brokerage and margin financing 證券經紀及孖展融資	203,128	272,437
Corporate finance 企業融資	576	15,107
Money lending 放債	3,116	2,640
Consultancy and insurance brokerage 顧問及保險經紀	510	466
Asset management 資產管理	5,660	5,412
Total segment liabilities 分部負債總額	212,990	296,062
Unallocated 未分配	205,634	335,074
Consolidated liabilities 綜合負債	418,624	631,136

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6. OTHER INCOME

6. 其他收入

	Six months ended 30 September 截至九月三十日止六個月	
	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest income from financial institutions 金融機構利息收入	111	439
Exchange gain, net 匯兌收益淨額	216	-
Sundry income 雜項收入	131	2,881
	458	3,320

7. FINANCE COSTS

7. 融資成本

	Six months ended 30 September 截至九月三十日止六個月	
	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Finance charges on lease liabilities 租賃負債之融資費用	218	140
Interests on bank and loan payables 銀行及應付貸款之利息	1,403	3,674
Interests on corporate bonds 公司債券之利息	4,581	6,804
Interests on convertible bonds (note 23) 可換股債券之利息 (附註23)	656	2,809
	6,858	13,427

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8. (LOSS)/PROFIT BEFORE TAX

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

8. 除稅前（虧損）／溢利

除稅前（虧損）／溢利經已（計入）／扣除下列各項：

	Six months ended 30 September 截至九月三十日止六個月	
	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Net investment losses/(gains): 投資虧損／（收益）淨額：		
Net realised losses/(gains) on financial assets at FVTPL 按公平值列入損益賬之金融資產之已變現虧損／（收益）淨額	2,120	(15,574)
Net unrealised losses/(gains) on financial assets at FVTPL 按公平值列入損益賬之金融資產之未變現虧損／（收益）淨額	869	(3,054)
	2,989	(18,628)
Other operating expenses: 其他經營開支：		
Auditor's remunerations 核數師酬金	250	250
Bank charges 銀行費用	63	114
Computer expenses 電腦費用	599	569
Depreciation on: 折舊：		
– right-of-use assets 使用權資產	4,443	9,375
– property and equipment 物業及設備	941	3,717
Entertainment 應酬費	455	450
Exchange losses, net 匯兌虧損淨額	–	3,383
Information and communication fee 信息及通訊費	919	1,387
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	110	21
Legal and professional fee 法律及專業費	868	3,578
Rates and building management fee 差餉及樓宇管理費	570	1,084
Telecommunication fee 電信費	212	442
Travelling expenses 差旅開支	322	276
Other expenses 其他開支	2,456	2,562
	12,208	27,208

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8. (LOSS)/PROFIT BEFORE TAX (CONTINUED)

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

8. 除稅前（虧損）／溢利（續）

除稅前（虧損）／溢利經已（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	
	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Staff costs: 員工成本：		
– Directors' remunerations 董事酬金	5,204	5,395
– Salaries and allowance 薪金及津貼	19,089	22,184
– Retirement benefit scheme contributions (excluding Directors) 退休福利計劃供款（不包括董事）	650	649
	24,943	28,228

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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 2021 (six months ended 30 September 2020: 16.5%).

9. 所得稅開支

截至二零二一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（截至二零二零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	
	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 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	556	4,051

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 2021 and 2020.

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二零二一年及二零二零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 2020: 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（截至二零二零年九月三十日止六個月：無）。

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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\$32,977,000 (six months ended 30 September 2020: approximately HK\$2,633,000) by the weighted average number of 915,308,000 ordinary shares (six months ended 30 September 2020: 915,308,000 shares) 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 2020, the beginning of the earliest period reported. Details of share consolidation are set out in note 21.

The calculation of diluted loss per share for the six months ended 30 September 2021 and 2020 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 did not purchase any property and equipment during the Period (six months ended 30 September 2020: approximately HK\$3,000).

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32,977,000港元(截至二零二零年九月三十日止六個月:約2,633,000港元)除以本期間已發行普通股加權平均數915,308,000股(截至二零二零年九月三十日止六個月:915,308,000股)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,猶如合併於二零二零年四月一日(即最早報告期間開始)已發生。股份合併的詳情載於附註21。

計算截至二零二一年及二零二零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,本集團於本期間並無購置物業及設備(截至二零二零年九月三十日止六個月:約3,000港元)。

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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\$937,000 (six months ended 30 September 2020: approximately HK\$668,000) respectively.

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各約937,000港元（截至二零二零年九月三十日止六個月：約668,000港元）。

13. GOODWILL

13. 商譽

	At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Gross carrying amount 賬面總值		
As at 30 September and 31 March 於九月三十日及三月三十一日	3,994	3,994
Accumulated impairment losses 累計減值虧損		
As at 1 April 於四月一日	-	-
Impairment losses recognised in the period 期內確認減值虧損	2,000	-
As at 30 September and 31 March 於九月三十日及三月三十一日	2,000	-
Net carrying amount 賬面淨值		
As at 1 April 於四月一日	3,994	3,994
As at 30 September and 31 March 於九月三十日及三月三十一日	1,994	3,994

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13. GOODWILL (CONTINUED)

Impairment testing of cash-generating units containing goodwill

For the purpose of impairment testing, goodwill is allocated to the cash-generating units identified as follows:

13. 商譽 (續)

包含商譽之現金產生單位之減值測試

為進行減值測試，將商譽分配至已識別現金產生單位，詳情如下：

	At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Corporate finance segment 企業融資分部	1,994	3,994

The recoverable amount of the corporate finance operation is determined based on value in use calculations using cash flow projections based on financial budget approved by the management covering five-year period, zero growth rate is applied to extrapolate the cash flows beyond five-year period during the six months ended 30 September 2021 and 31 March 2021. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. The discount rate applied to the cash flow projections is 14.70% (as at 31 March 2021: 14.70%). Other key assumptions for the value-in-use calculation related to the estimation of cash inflows and outflows which include budgeted sales and budgeted net profit margin. This estimation is determined based on the unit's past performance and management's expectation for the market development.

企業融資業務之可收回金額乃根據使用價值計算釐定，計算所用之現金流量預測乃基於管理層批准相關涵蓋五年期間之財政預算，於截至二零二一年九月三十日及二零二一年三月三十一日止六個月，超過該五年期間之現金流量則推斷為零增長率。此增長率乃基於相關行業之增長預測釐定，不會超過相關行業之平均長期增長率。推測現金流量所用的貼現率為14.70%（於二零二一年三月三十一日：14.70%）。計算使用價值所用之其他主要假設與現金流入及流出（包括預算銷售及預算純利率）的估計有關。該估計乃根據該單位之過往表現及管理層對市場發展之預期而定。

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13. GOODWILL (CONTINUED)

Impairment testing of cash-generating units containing goodwill (Continued)

During the six months period ended 30 September 2021, impairment loss of HK\$2,000,000 recognized on goodwill as the management considered various factors, such as a challenging business environment and prudent behaviours of the investors as a result of Hong Kong capital market downturn that impact on the activity of IPO equity market.

Management believes that any reasonably possible change in any of these assumptions would not result any impairment to the goodwill.

14. INTERESTS IN ASSOCIATES

13. 商譽 (續)

包含商譽之現金產生單位之減值測試 (續)

截至二零二一年九月三十日止六個月期間，經考慮多種因素（包括營商環境艱難以及由於香港資本市場表現低迷對股票市場首次公開發售活動造成影響，投資者態度謹慎）後，管理層就商譽確認減值虧損2,000,000港元。

管理層認為，任何該等假設出現任何合理可能變動均不會導致任何商譽減值。

14. 於聯營公司之權益

	At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2021 於二零二一年 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	41,653	38,319
	105,784	102,450

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14. INTERESTS IN ASSOCIATES (CONTINUED) 14. 於聯營公司之權益 (續)

Set out below are the particulars of the principal associates as at 30 September 2021 and 31 March 2021. In the opinion of the Directors of the Company, to give details of other associates would result in particulars of excessive length:

下表載列於二零二一年九月三十日及二零二一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 實體名稱	Form of entity 實體形式	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 本集團持有已發行之股本面值百分比		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
				30 September 2021 二零二一年九月三十日	31 March 2021 二零二一年三月三十一日	30 September 2021 二零二一年九月三十日	31 March 2021 二零二一年三月三十一日	
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
City Eagle Holdings Limited 欣穎控股有限公司	Limited liability company 有限公司	Hong Kong 香港	100 ordinary shares 100股普通股	25%	25%	33%	33%	Investment holding 投資控股
Chongqing Liangjiang New Area Runtong Small Loans Business Limited* ("Runtong") 重慶市兩江新區潤通小額貸款有限公司 (「潤通」)	Limited liability company 有限公司	the PRC 中國	Registered capital of US\$30,000,000 註冊資本30,000,000美元	25%	25%	33%	33%	Provision of secured financing services and microfinance services in Chongqing of the PRC 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") 重慶潤坤企業管理諮詢有限公司 (「潤坤」)	Limited liability company 有限公司	the PRC 中國	Registered capital of HK\$10,000,000 註冊資本10,000,000港元	25%	25%	33%	33%	Financial consulting services 財務諮詢服務
China Runking Financing Group Limited 中國潤金小貸控股有限公司	Limited liability company 有限公司	Hong Kong 香港	1 ordinary share 1股普通股	25%	25%	33%	33%	Provision of loan financing services 提供貸款融資服務

* The English translation of the Chinese name in this report, where indicated, is included for information purpose only, and should not be regarded as the official English name of such Chinese name.

* 本報告內指明中文名稱的英文譯名僅供參考，不應被視為該等中文名稱的英文官方名稱。

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14. INTERESTS IN ASSOCIATES (CONTINUED) 14. 於聯營公司之權益 (續)

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 2021, included in the cost of investments in associates was goodwill of approximately HK\$4,052,000 (as at 31 March 2021: approximately HK\$4,052,000) arising on the acquisition of associates.

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。

於二零二一年九月三十日，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（於二零二一年三月三十一日：約4,052,000港元）。

15. INTERESTS IN JOINT VENTURES

15. 於合營公司之權益

	At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2021 於二零二一年 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	(344)	(351)
	1,071	1,064

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15. INTERESTS IN JOINT VENTURES (CONTINUED) 15. 於合營公司之權益 (續)

Details of the joint ventures as at 30 September 2021 and 31 March 2021 are as follows:

於二零二一年九月三十日及二零二一年三月三十一日，合營公司之詳情如下：

Name of entity 實體名稱	Form of entity 實體形式	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
				30 September 2021 二零二一年九月三十日	31 March 2021 二零二一年三月三十一日	30 September 2021 二零二一年九月三十日	31 March 2021 二零二一年三月三十一日	
Shenzhen Qianhai Fortune Financial Service Company Limited* ("Qianhai Fortune Financial") 深圳市前海富強金融服務有限公司 (「前海富強金融」)	Limited liability company 有限公司	The PRC 中國	Registered capital of RMB754,000 註冊資本人民幣754,000元	30%	30%	40%	40%	Inactive 暫無營業
Shenzhen Qianhai Fortune Equity Investment Management Company Limited* ("Qianhai Fortune Equity") 深圳前海富強股權投資管理有限公司 (「前海富強股權」)	Limited liability company 有限公司	The PRC 中國	Registered capital of RMB2,989,000 註冊資本人民幣2,989,000元	30%	30%	40%	40%	Inactive 暫無營業

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* 本報告內指明中文名稱的英文譯名僅供參考，不應被視為該等中文名稱的英文官方名稱。

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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15. 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 joint ventures of the Group.

15. 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合營公司。

16. 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.

16. 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 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables 貿易應收賬款	a)	54,564	58,994
Loan receivables – current 應收貸款 – 流動	b)	79,224	62,183
		133,788	121,177
Loan receivables – non-current 應收貸款 – 非流動	b)	–	31,107
		133,788	152,284

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16. LOAN AND TRADE RECEIVABLES (CONTINUED) 16. 應收貸款及貿易應收賬款 (續)

a) Trade receivables

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

	At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2021 於二零二一年 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	23	6
– Hong Kong Securities Clearing Company Limited (“HKSCC”) 香港中央結算有限公司(「香港結算」)	966	2,713
– Margin clients 孖展客戶	52,035	48,716
Trade receivables from other businesses 來自其他業務之貿易應收賬款	2,151	7,613
	55,175	59,048
Less: ECL 減：預期信貸虧損	(611)	(54)
	54,564	58,994

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.

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 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2021 於二零二一年 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	23	6
– Hong Kong Securities Clearing Company Limited (“HKSCC”) 香港中央結算有限公司(「香港結算」)	966	2,713
– Margin clients 孖展客戶	52,035	48,716
Trade receivables from other businesses 來自其他業務之貿易應收賬款	2,151	7,613
	55,175	59,048
Less: ECL 減：預期信貸虧損	(611)	(54)
	54,564	58,994

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。

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16. LOAN AND TRADE RECEIVABLES (CONTINUED)

a) Trade receivables (Continued)

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.

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:

16. 應收貸款及貿易應收賬款 (續)

a) 貿易應收賬款 (續)

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。

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：

	At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Less than 30 days 少於30日	1,311	9,518
31 to 60 days 31至60日	53	17
61 to 90 days 61至90日	150	-
Over 90 days 90日以上	1,056	797
	2,570	10,332

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16. LOAN AND TRADE RECEIVABLES (CONTINUED)

a) Trade receivables (Continued)

As at 30 September 2021, trade receivables from cash and margin clients are secured by the client's pledged securities at quoted market value of HK\$197,171,000 (as at 31 March 2021: HK\$204,555,000) 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 2021 and 2020 and as at 30 September 2021 and 31 March 2021.

b) Loan receivables

16. 應收貸款及貿易應收賬款 (續)

a) 貿易應收賬款 (續)

於二零二一年九月三十日，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197,171,000港元（於二零二一年三月三十一日：204,555,000港元）抵押，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。截至二零二一年及二零二零年九月三十日止六個月及於二零二一年九月三十日及二零二一年三月三十一日，孖展客戶之抵押物概無被轉押。

b) 應收貸款

	At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2021 於二零二一年 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	-	11,107
Unsecured loan receivables 應收無抵押貸款	-	20,000
	-	31,107
Current portion 流動部分		
Secured loan receivables 應收有抵押貸款	14,139	5,185
Unsecured loan receivables 應收無抵押貸款	67,506	59,419
	81,645	64,604
Less: ECL 減：預期信貸虧損	(2,421)	(2,421)
	79,224	93,290

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16. LOAN AND TRADE RECEIVABLES (CONTINUED)

b) Loan receivables (Continued)

As at 30 September 2021, the secured loan receivables are secured by all monies, deposits and equity shares of listed companies with fair value of approximately HK\$3,872,000 (as at 31 March 2021: HK\$5,736,000) in the securities broker account and second mortgage over certain property units and bear interest at a fixed interest rate at 12% to 13% (as at 31 March 2021: 13% to 15%) per annum.

As at 30 September 2021, the unsecured loan receivables carry interest at fixed interest rate at 12% to 15% (as at 31 March 2021: 12% to 15%) per annum and guaranteed by an independent third party.

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 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Less than 30 days 少於30日	312	387
31 to 60 days 31至60日	56	107
61 to 90 days 61至90日	56	-
Over 90 days 90日以上	78,800	92,796
	79,224	93,290

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

16. 應收貸款及貿易應收賬款 (續)

b) 應收貸款 (續)

於二零二一年九月三十日，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3,872,000港元之上市公司之權益股份（於二零二一年三月三十一日：5,736,000港元）及若干物業單位之次按作抵押，並按固定年利率12%至13%（於二零二一年三月三十一日：13%至15%）計息。

於二零二一年九月三十日，應收無抵押貸款按固定年利率12%至15%（於二零二一年三月三十一日：12%至15%）計息，並由一名獨立第三方擔保。

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

	At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Less than 30 days 少於30日	312	387
31 to 60 days 31至60日	56	107
61 to 90 days 61至90日	56	-
Over 90 days 90日以上	78,800	92,796
	79,224	93,290

應收貸款於相關貸款協議指定日期到期結算。

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

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

17. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS 17. 其他應收款項、按金及預付款項

	At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Other receivables 其他應收款項	13,153	19,709
Interest receivables 應收利息	-	1,902
Deposits 按金	2,868	4,733
Prepayments 預付款項	848	1,190
	16,869	27,534

As at 30 September 2021, other receivables mainly represent monies placed in various brokers accounts.

於二零二一年九月三十日，其他應收款項主要指存入多個經紀人賬戶的資金。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

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18. 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 2021, bank balances and cash held by the Group which amounted to approximately HK\$200,343,000 (as at 31 March 2021: HK\$263,850,000) 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 0.3% (as at 31 March 2021: 0% to 2.3%) per annum.

As at 30 September 2021, the Group had bank balances of approximately HK\$73,668,000 (as at 31 March 2021: HK\$64,839,000) and HK\$4,428,000 (as at 31 March 2021: HK\$4,457,000) which were originally denominated in United States dollar (“**USD**”), and Renminbi (“**RMB**”) respectively.

18. 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，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應付相關客戶之貿易賬款。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

於二零二一年九月三十日，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200,343,000港元（於二零二一年三月三十一日：263,850,000港元）。銀行結餘及銀行存款按每年介乎0%至0.3%（於二零二一年三月三十一日：0%至2.3%）之市場利率計息。

於二零二一年九月三十日，本集團約73,668,000港元（於二零二一年三月三十一日：64,839,000港元）及4,428,000港元（於二零二一年三月三十一日：4,457,000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。

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

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19. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS 19. 貿易應付賬款、其他應付款項及應計費用

	At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2021 於二零二一年 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	198,889	260,940
Other payables and accruals 其他應付款項及應計費用	9,299	32,970
	208,188	293,910

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

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.

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。

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

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

20. LOAN PAYABLES

As at 30 September 2021, the unsecured bank loan amounted to approximately HK\$100,457,000 (as at 31 March 2021: HK\$161,318,000) 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 2021 was 2.65% (as at 31 March 2021: 2.74%) per annum.

As at 30 September 2021, the secured bank loans amounted to approximately HK\$Nil (as at 31 March 2021: HK\$60,860,000) are secured by the debt securities (included in financial assets at FVTPL) of approximately HK\$Nil (as at 31 March 2021: HK\$77,670,000) 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 2021 was Nil per annum (as at 31 March 2021: 2.19% per annum).

20. 應付貸款

於二零二一年九月三十日，金額約為100,457,000港元（於二零二一年三月三十一日：161,318,000港元）之無抵押銀行貸款按浮動利率計息，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。於二零二一年九月三十日年利率為2.65%（於二零二一年三月三十一日：2.74%）。

於二零二一年九月三十日，並無（於二零二一年三月三十一日：60,860,000港元）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）（於二零二一年三月三十一日：77,670,000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。於二零二一年九月三十日年利率為零（於二零二一年三月三十一日：年利率2.19%）。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

21. SHARE CAPITAL

21. 股本

	Notes 附註	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 2020 於二零二零年四月一日每股面值0.01港元之普通股		20,000,000	200,000
Share consolidation 股份合併	(a)	(18,000,000)	-
Ordinary shares of HK\$0.10 each at 31 March 2021 and 30 September 2021 於二零二一年三月三十一日及二零二一年九月三十日 每股面值0.10港元之普通股		2,000,000	200,000
Issued and fully paid: 已發行及繳足：			
Ordinary shares of HK\$0.01 each at 1 April 2020 於二零二零年四月一日每股面值0.01港元之普通股		9,153,079	91,531
Share consolidation 股份合併	(a)	(8,237,771)	-
Ordinary shares of HK\$0.10 each at 31 March 2021 and 30 September 2021 於二零二一年三月三十一日及二零二一年九月三十日 每股面值0.10港元之普通股		915,308	91,531

(a) Share consolidation

On 8 September 2020, the Board proposed to implement the 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 be consolidated into one consolidated share of par value of HK\$0.10 each. On 16 October 2020, the ordinary resolution was duly passed by the shareholders of the Company (“Shareholders”) and the share consolidation became effective on 20 October 2020.

(a) 股份合併

於二零二零年九月八日，董事會建議實施股份合併，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港元之普通股合併為一股每股面值0.10港元之合併股份。於二零二零年十月十六日，普通決議案獲本公司股東（「股東」）正式通過，而股份合併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 2021 截至二零二一年九月三十日止六個月

22. CORPORATE BONDS

22. 公司債券

	At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current 流動	59,607	78,955
Non-current 非流動	31,333	52,337
	90,940	131,292

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

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

22. CORPORATE BONDS (CONTINUED)

22. 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內發行	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 2021					
於二零二一年九月三十日					
31 March 2014 二零一四年三月三十一日	8.5 – 8.67 years 8.5 – 8.67年	7%	9.20% – 9.24%	20,000	20,895
31 March 2015 二零一五年三月三十一日	7 years 7年	6.5%	9.12%	27,500	28,651
31 March 2016 二零一六年三月三十一日	7 years 7年	6.5%	9.12%	12,000	12,061
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	29,333
					90,940
At 31 March 2021					
於二零二一年三月三十一日					
31 March 2014 二零一四年三月三十一日	7.5 – 8.67 years 7.5 – 8.67年	7%	9.20% – 9.50%	20,000	20,505
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	58,603
31 March 2016 二零一六年三月三十一日	7 years 7年	6.5%	9.12%	12,000	12,182
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	29,836
31 March 2021 二零二一年三月三十一日	1 year 1年	6%	6%	10,000	10,166
					131,292

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

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

22. CORPORATE BONDS (CONTINUED)

22. 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 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year 一年以內	59,607	78,955
More than one year but not exceeding two years 一年以上但不超過兩年	5,039	22,501
More than two years but not exceeding five years 兩年以上但不超過五年	26,294	29,836
	90,940	131,292

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

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23. 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:

23. 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 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2021 於二零二一年 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	–	21,604
Convertible bonds reserves 可換股債券儲備	–	5,161

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For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

23. CONVERTIBLE BONDS (CONTINUED)

23. 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 二零一八年七月五日	5 July 2021 二零二一年七月五日	2%	11.74%	60,000	0.60	No 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 二零一七年六月二十八日	28 June 2020 二零二零年六月二十八日	2%	11.17%	60,000	0.60	No 無

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

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

23. CONVERTIBLE BONDS (CONTINUED)

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

23. 可換股債券 (續)

負債部分及權益部分之賬面值變動概述如下。

	Convertible Bond Series		Total 總計
	可換股債券系列		
	2018 A HK\$'000 千港元	2019 A HK\$'000 千港元	
Liability components 負債部分			
At 1 April 2020 (audited) 於二零二零年四月一日 (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	2,304	3,967
Redemption upon maturity 到期贖回	(63,600)	-	(63,600)
At 31 March 2021 (audited)			
於二零二一年三月三十一日 (經審核)	-	21,604	21,604
Interests at effective interest rates 按實際利率計算之利息	-	656	656
Redemption upon maturity 到期贖回	-	(22,260)	(22,260)
At 30 September 2021 (unaudited)			
於二零二一年九月三十日 (未經審核)	-	-	-

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For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

23. CONVERTIBLE BONDS (CONTINUED)

23. 可換股債券 (續)

	Convertible Bond Series		Total 總計
	可換股債券系列		
	2018 A HK\$'000 千港元	2019 A HK\$'000 千港元	
Equity components 權益部分			
At 1 April 2020 (audited) 於二零二零年四月一日 (經審核)	13,998	5,161	19,159
Lapse of conversion option upon maturity 換股權到期失效	(13,998)	-	(13,998)
At 31 March 2021 (audited) 於二零二一年三月三十一日 (經審核)	-	5,161	5,161
Lapse of conversion option upon maturity 換股權到期失效	-	(5,161)	(5,161)
At 30 September 2021 (unaudited) 於二零二一年九月三十日 (未經審核)	-	-	-

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中期財務資料附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

24. 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 2021 and 2020. The remuneration of executive Directors during the Period was as follows:

24. 關連人士交易

主要管理人員之酬金

截至二零二一年及二零二零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。執行董事於本期間之薪酬如下：

	Six months ended 30 September 截至九月三十日止六個月	
	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term benefits 短期福利	3,969	4,138
Post-employment benefits 退休福利	27	27
	3,996	4,165

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For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

25. 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:

25. 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：

	At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year 一年以內	469	173

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For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

25. COMMITMENTS (CONTINUED)

(ii) Capital commitment

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

25. 承擔 (續)

(ii) 資本承擔

於本期/年末，本集團有下列資本承擔：

	At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2021 於二零二一年 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	5,723	5,610

NOTES TO THE INTERIM FINANCIAL INFORMATION

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For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS 26. 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 2021 於二零二一年 九月三十日	31 March 2021 於二零二一年 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	13,656	22,335	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	–	77,670	Level 1 第一級	Quoted bid prices in active market 於活躍市場所報之買入價

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

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED) 26. 金融工具之公平值計量 (續)

Financial assets 金融資產	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 2021 於二零二一年 九月三十日	31 March 2021 於二零二一年 三月三十一日		
	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)		
– Derivative financial instruments 衍生金融工具	–	1,225	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
Financial liabilities at FVTPL 按公平值列入損益賬之金融負債				
– Derivative financial instruments 衍生金融工具	–	420	Level 1 第一級	Quoted bid prices in active market 於活躍市場所報之買入價

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。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

26. 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:

26. 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：

Unlisted equity securities
非上市股本證券
HK\$'000
千港元

At 1 April 2020 (Audited), 31 March 2021 (Audited) and 30 September 2021 (Unaudited)
於二零二零年四月一日(經審核)、二零二一年三月三十一日(經審核)及
二零二一年九月三十日(未經審核)

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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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Results

For the Period, revenue and net investment losses of the Group amounted to approximately HK\$13,204,000, representing a decrease of approximately 79% from approximately HK\$63,695,000 for the six months ended 30 September 2020.

The Group recorded a loss attributable to owners of the Company of approximately HK\$32,977,000 for the Period, as compared with the loss of approximately HK\$2,633,000 for the corresponding period in 2020. Despite the share of profits of associates for the Period as compared to share of losses for the corresponding period in 2020, the increase in losses for the Period was principally attributable to (i) a decrease in revenue for the Company as compared with those for the corresponding period in 2020 and (ii) a net investment loss from investment in financial assets of approximately HK\$2,989,000 for the Period as compared with a net investment gain from investment in financial assets of approximately HK\$18,628,000 for the corresponding period in 2020.

The basic and diluted loss per share for the Period was approximately HK3.6 cents as compared with the basic and diluted loss per share of approximately HK0.3 cents for the corresponding period in 2020.

業績

本集團於本期間之收入及投資虧損淨額約為13,204,000港元，較截至二零二零年九月三十日止六個月約63,695,000港元下跌約79%。

本集團於本期間錄得本公司擁有人應佔虧損約為32,977,000港元，而於二零二零年同期虧損約為2,633,000港元。與二零二零年同期的應佔聯營公司虧損相比，本期間錄得應佔聯營公司溢利，但本期間內虧損仍增加，主要由於(i)本公司之收入較二零二零年同期下降；及(ii)於本期間金融資產投資錄得投資虧損淨額約2,989,000港元，而於二零二零年同期金融資產投資則錄得投資收益淨額約18,628,000港元。

本期間每股基本及攤薄虧損約為3.6港仙，而二零二零年同期之每股基本及攤薄虧損則約為0.3港仙。

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 of approximately HK\$4,311,000, representing a decrease of approximately 53.52% as compared to the revenue and net investment gains of approximately HK\$9,275,000 for the corresponding period in 2020. The decrease in revenue was mainly contributed from the decrease of Group's underwriting business.

The segment loss for the Period amounted to approximately HK\$1,777,000 (six months ended 30 September 2020: segment profit approximately HK\$9,789,000), representing a decrease in profit of approximately 118.15% as compared with the corresponding period in 2020. 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 74.91% from approximately HK\$15,633,000 to approximately HK\$3,923,000 while the segment loss for the Period amounted to approximately HK\$4,725,000 as compared to a segment profit amounted to approximately HK\$4,127,000 for the corresponding period in 2020. The decrease in segment profit was mainly contributed from the decrease in revenue generated from corporate finance business.

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約4,311,000港元，較二零二零年同期的收入及投資收益淨額約9,275,000港元減少約53.52%。收入減少主要歸因於本集團的包銷業務下滑。

本期間分部虧損約為1,777,000港元（截至二零二零年九月三十日止六個月：分部溢利約9,789,000港元），較二零二零年同期減少溢利約118.15%。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業務，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15,633,000港元減少約74.91%至約3,923,000港元，本期間錄得分部虧損約4,725,000港元，而二零二零年同期則錄得分部溢利約4,127,000港元。分部溢利減少主要由於企業融資業務產生的收入下降。

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Money lending

During the Period, the money lending market was under intensive competition. The Group recorded an interest income from money lending of approximately HK\$4,981,000 (six months ended 30 September 2020: approximately HK\$18,089,000), representing a decrease of approximately 72.46% as compared with the corresponding period in 2020. The segment profit for the Period amounted to approximately HK\$4,371,000 (six months ended 30 September 2020: approximately HK\$9,340,000).

Consultancy and insurance brokerage

During the Period, the Group recorded a segment revenue from consultancy and insurance brokerage services of approximately HK\$693,000 (six months ended 30 September 2020: approximately HK\$879,000), representing a decrease of approximately 21.16% as compared with the corresponding period in 2020.

Asset management

During the Period, the Group recorded a segment revenue and net investment losses from asset management of approximately HK\$619,000 (six months ended 30 September 2020: segment revenue and net investment gains approximately HK\$18,968,000). The decrease in segment profit was mainly contributed from the decrease in revenue generated from asset management business.

放債

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4,981,000港元（截至二零二零年九月三十日止六個月：約18,089,000港元），較二零二零年同期減少約72.46%。本期間分部溢利約為4,371,000港元（截至二零二零年九月三十日止六個月：約9,340,000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693,000港元（截至二零二零年九月三十日止六個月：約879,000港元），較二零二零年同期減少約21.16%。

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虧損淨額約619,000港元（截至二零二零年九月三十日止六個月：分部收入及投資收益淨額約18,968,000港元）。分部溢利減少主要歸因於本期間資產管理業務產生的收入下降。

MANAGEMENT DISCUSSION AND ANALYSIS

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Outlook

In the past half year, the global market has been repeatedly disrupted by the Covid-19 pandemic. Meanwhile, as affected by the changes in national policies in various fields, the capital market has fluctuated significantly while the investment banking industry in Hong Kong has also demonstrated a new development landscape. Looking forward into the second half of the year, with the convening of the Sixth Plenary Session of the 19th Central Committee of the Communist Party of China, China's medium and long-term development strategy and policy direction will be more clearly defined. Accordingly, Hong Kong market will have more specific future positioning and development direction. The Company will, as always, remain sensitive to the market, keep abreast of the dynamics of the macro environment and market environment, follow the top-notch and differentiated development trajectory, and strive to build an efficient, professional, small but beautiful service platform, thereby to increase returns for the Shareholders and improve living standards for employees.

Capital Structure

As at 30 September 2021, the nominal value of the total issued share capital of the Company was approximately HK\$91,531,000 comprising 915,307,885 shares of the Company of HK\$0.10 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

過去的半年，全球市場受到疫情反復的擾動，同時，受到國家在各領域政策變化的影響，資本市場波動幅度較大，香港投資銀行業的發展也呈現新的態勢。展望下半年，隨著十九屆六中全會的召開，國家中長期的發展戰略和政策方向將更加明晰，香港市場未來的定位和發展方向也將更加明確。本公司會一如既往地保持對市場的敏銳觸覺，順應宏觀環境和市場環境的變化趨勢，走精品化、差異化的發展路線，努力打造高效、專業的小而美的服務平臺，為股東增加回報，為員工創造更好的生活。

資本結構

於二零二一年九月三十日，本公司已發行股本面值總額約為91,531,000港元，包括915,307,885股每股面值0.10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。就本集團之持牌附屬公司而言，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

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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 2021.

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 2021.

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（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。於本期間及截至二零二一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。

於本期間及截至二零二一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 2021, the Group's current assets and current liabilities were approximately HK\$578,094,000 (as at 31 March 2021: approximately HK\$787,720,000) and approximately HK\$379,220,000 (as at 31 March 2021: approximately HK\$567,605,000) respectively, while the current ratio was about 1.52 times (as at 31 March 2021: about 1.39 times).

As at 30 September 2021, the Group's aggregate cash and cash equivalents amounted to approximately HK\$200,343,000 (as at 31 March 2021: approximately HK\$263,850,000), of which approximately 61.02% was denominated in Hong Kong dollars (as at 31 March 2021: approximately 73.29%), approximately 36.77% was denominated in USD (as at 31 March 2021: approximately 24.57%), and approximately 2.21% was denominated in RMB (as at 31 March 2021: approximately 2.14%), representing approximately 34.66% (as at 31 March 2021: approximately 33.50%) of total current assets. As at 30 September 2021, the Group had bank loans with accrued interest in approximately HK\$100,457,000 (as at 31 March 2021: approximately HK\$161,318,000).

During the Period, no financial instruments were used for hedging purposes. As at 30 September 2021, the gearing ratio, measured on the basis of total borrowings as a percentage of equity attributable to owners of the Company, was approximately 70.50% (as at 31 March 2021: approximately 102.71%). The decrease was mainly due to repayment of bank loan and convertible bonds. As at 30 September 2021, the debt ratio, defined as total debts over total assets, was approximately 58.83% (as at 31 March 2021: approximately 66.06%).

No corporate bond was issued during the Period and the year ended 31 March 2021.

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。

於二零二一年九月三十日，本集團之流動資產及流動負債分別約為578,094,000港元（於二零二一年三月三十一日：約787,720,000港元）及約為379,220,000港元（於二零二一年三月三十一日：約567,605,000港元），流動比率約為1.52倍（於二零二一年三月三十一日：約1.39倍）。

於二零二一年九月三十日，本集團之現金及現金等值物合共約為200,343,000港元（於二零二一年三月三十一日：約263,850,000港元），其中約61.02%以港元計值（於二零二一年三月三十一日：約73.29%）、約36.77%以美元計值（於二零二一年三月三十一日：約24.57%）及約2.21%以人民幣計值（於二零二一年三月三十一日：約2.14%），相當於流動資產總值約34.66%（於二零二一年三月三十一日：約33.50%）。於二零二一年九月三十日，本集團之銀行貸款連同應計利息約為100,457,000港元（於二零二一年三月三十一日：約161,318,000港元）。

於本期間，概無金融工具作對沖用途。於二零二一年九月三十日，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70.50%（於二零二一年三月三十一日：約102.71%）。資本負債比率下降主要由於償還銀行貸款及可換股債券所致。於二零二一年九月三十日，債務比率（定義為總債務除以總資產）約為58.83%（於二零二一年三月三十一日：約66.06%）。

於本期間及截至二零二一年三月三十一日止年度概無發行公司債券。

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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 of the Company 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 of the Company 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港元用於擴展其放債業務；(iii)約12,000,000港元用於參與私募股本投資；(iv)約9,000,000港元用於壯大其附屬公司之資本基礎；及(v)餘下約34,000,000港元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股本公司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股本公司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 of the Company 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股本公司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 to effect the CB Extension. A circular containing, among others, further details of CB Extension and a notice of the extraordinary general meeting (the “**EGM**”) 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，本公司悉數清償並償還與PAL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，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（「**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 was repaid on 4 September 2020.

The tranche 3 of the Convertible Bonds to Riverhead Capital matured on 5 July 2021. Pursuant to the terms and conditions of the Convertible Bonds to Riverhead Capital, the outstanding principal amount of HK\$21,000,000 together with all accrued and unpaid interests was repaid on 5 July 2021.

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未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。

第三批江先資本可換股債券已於二零二一年七月五日期到。根據江先資本可換股債券的條款及條件，未償還本金額21,000,000港元連同所有應計及未付利息已於二零二一年七月五日支付。

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 circulars 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:

Tranche 1 Convertible Bonds

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 2021		Unutilized proceeds as at 30 September 2021	Expected timeline for the use of unutilized proceeds and reasons for delay
		所得款項按先前披露方式應用的概約金額	於截至二零二一年九月三十日止六個月按擬定用途動用的所得款項		
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	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

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：

第一批可換股債券

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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 2021 於截至二零二一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 2021 於二零二一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 使用未動用所得款項的預期時限及延遲理由
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			
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

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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	Unutilized	Expected timeline for the use of unutilized proceeds
		proceeds on the intended use during the six months ended 30 September 2021	proceeds as at 30 September 2021	
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	於截至二零二一年九月三十日止六個月按擬定用途動用的所得款項	於二零二一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

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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	Unutilized proceeds as at 30 September 2021	Expected timeline for the use of unutilized proceeds
		proceeds on the intended use during the six months ended 30 September 2021		
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	於截至二零二一年九月三十日止六個月按擬定用途動用的所得款項	於二零二一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 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

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Adjustment to the Convertible Bonds

As at 16 October 2020, which is the date for convening the EGM for the Shareholders' approval for the share consolidation of the Company, with details set out in note 21 to the interim financial information (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 shares of par value of HK\$0.01 each in the share capital of the Company (the "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，即召開股東特別大會以供股東批准本公司股份合併（「股份合併」）之日期（詳情載於中期財務資料附註21），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股本公司股本中每股面值0.01港元之股份（「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

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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.

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

Significant Investment

As at 30 September 2021, the Group held financial assets at fair value through profit or loss of approximately HK\$13,656,000 (as at 31 March 2021: approximately HK\$101,230,000), with net investment losses on financial assets at FVTPL (including stocks and ETFs traded at major stock exchanges such as the Stock Exchange, the NASDAQ, the Shanghai Stock Exchange and the Shenzhen Stock Exchange) at approximately HK\$2,989,000 (six months ended 30 September 2020: net investment gain approximately HK\$18,628,000).

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.

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。

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。

重大投資

於二零二一年九月三十日，本集團持有按公平值列入損益賬的金融資產約13,656,000港元(於二零二一年三月三十一日：約101,230,000港元)，其按公平值列入損益賬的金融資產(包括於聯交所、納斯達克、上海證券交易所及深圳證券交易所等主要證券交易所買賣的股票及ETF)的投資虧損淨額約為2,989,000港元(截至二零二零年九月三十日止六個月：投資收益淨額約18,628,000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於中低風險投資產品，包括但不限於股票、債券、衍生工具及結構性產品。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 31 March 2021 was US\$10,027,000 (approximately HK\$77,670,000, representing about 8.13% of the Group's total assets as at 31 March 2021). The interest rate of the bonds is 5.20% per annum. The bonds matured on 10 April 2021. During the Period, an amount of US\$14,000 (approximately HK\$112,000) was recognised as interest income from the investment.

Material Acquisition and Disposal

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

Contingent Liabilities

As at 30 September 2021, the Group had no material contingent liabilities (as at 31 March 2021: nil).

Charge on the Group's Asset

As at 30 September 2021, the debt securities of approximately HK\$Nil and the entire share of a wholly-owned subsidiary of the Company, Marvel Champion Investment Limited, have been charged as the secured assets for the banking facilities (as at 31 March 2021: the debt securities of approximately HK\$77,670,000 and the entire share of a wholly-owned subsidiary of the Company, Marvel Champion Investment Limited).

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。有關投資於二零二一年三月三十一日之公平值為10,027,000美元（約77,670,000港元，佔本集團於二零二一年三月三十一日資產總值約8.13%）。有關債券之年利率為5.20%。債券於二零二一年四月十日到期。於本期間，本集團已自該項投資確認利息收入14,000美元（約112,000港元）。

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

於二零二一年九月三十日，本集團概無重大或然負債（於二零二一年三月三十一日：無）。

本集團資產抵押

於二零二一年九月三十日，債務證券約0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已抵押作銀行融資的抵押資產（二零二一年三月三十一日：債務證券約77,670,000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）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

Human Resources

As at 30 September 2021, the Group had 72 employees in total (as at 31 March 2021: 81 employees). The related employees' costs for the Period (excluding Directors' remunerations) amounted to approximately HK\$19,739,000 (six months ended 30 September 2020: approximately HK\$22,833,000). 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

There are no significant events occurred after the Period.

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。

人力資源

於二零二一年九月三十日，本集團共有72名僱員（於二零二一年三月三十一日：81名僱員）。本期間相關僱員成本（不包括董事酬金）約為19,739,000港元（截至二零二零年九月三十日止六個月：約22,833,000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，並無發生重大事件。

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 2021, 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

於二零二一年九月三十日，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	274,435,000	–	274,435,000	29.98%
解植春先生（「解先生」） ^(附註)	受控制法團權益				
Mr. ZHU Yi	Beneficial owner	4,664,000	–	4,664,000	0.50%
朱毅先生	實益擁有人				

DISCLOSURE OF INTERESTS

權益披露

Note:

Mr. Xie was deemed to be interested in 274,435,000 Shares held by Riverhead Capital (a company which was owned as to 80% by Mr. Xie). Mr. Xie was no longer deemed to be interested in 35,000,000 underlying shares of the Company held by Riverhead Capital since such underlying shares were expired without the exercise of the conversion rights attaching to the convertible bonds which were matured on 5 July 2021.

Save as disclosed above, as at 30 September 2021, 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274,435,000股股份中擁有權益。解先生不再被視為於江先資本持有之35,000,000股本公司相關股份中擁有權益，此乃因該等相關股份在可換股債券（已於二零二一年七月五日到期）所附帶之兌換權未獲行使之情況下到期。

除上述所披露者外，於二零二一年九月三十日，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 2021, 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

於二零二一年九月三十日，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	274,435,000	–	274,435,000	29.98%
Ms. SUN Zhuoyin ("Ms. Sun") ^(Note 1) 孫竹隱女士 ("孫女士") ^(附註1)	Interest of Spouse 配偶權益	274,435,000	–	274,435,000	29.98%
Jadehero Limited ("Jadehero") ^(Note 2) 聚豪有限公司 ("聚豪") ^(附註2)	Beneficial owner 實益擁有人	80,000,000	–	80,000,000	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	80,000,000	–	80,000,000	8.74%

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
Santo Limited (“ Santo ”) ^(Note 2) Santo Limited (「 Santo 」) ^(附註2)	Beneficial owner 實益擁有人	141,643,000	–	141,643,000	15.47%
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	221,643,000	–	221,643,000	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	221,643,000	–	221,643,000	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	221,643,000	–	221,643,000	24.22%

DISCLOSURE OF INTERESTS

權益披露

Notes:

1. As at 30 September 2021, Riverhead Capital beneficially held 274,435,000 Shares. Riverhead Capital no longer held 35,000,000 underlying shares of the Company since such underlying shares were expired without the exercise of the conversion rights attaching to the convertible bonds which were matured on 5 July 2021. 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 held by Riverhead Capital.

Ms. Sun is the spouse of Mr. Xie, therefore, Ms. Sun was deemed to be interested in 274,435,000 Shares which Mr. Xie has a deemed interest therein under the SFO.

2. As at 30 September 2021, Jadehero beneficially held 80,000,000 Shares and Santo beneficially held 141,643,000 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 2021, 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. 於二零二一年九月三十日，江先資本實益擁有274,435,000股股份。江先資本不再持有35,000,000股本公司相關股份，此乃因該等相關股份在可換股債券（已於二零二一年七月五日期滿）所附帶之兌換權未獲行使之情況下到期。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274,435,000股股份中擁有權益。

2. 於二零二一年九月三十日，聚豪實益持有80,000,000股股份及Santo實益持有141,643,000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，於二零二一年九月三十日，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條須記錄於上述登記冊之權益或淡倉。

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, assumes overall responsibility for the governance of the Company, taking into account of 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

There is no change in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since 29 June 2021 (i.e. the date of the Board's approval of the annual results for the year ended 31 March 2021) to 29 November 2021 (i.e. the date of the Board's approval of the interim results for the six months ended 30 September 2021).

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

於本期間，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

自二零二一年六月二十九日（即董事會批准截至二零二一年三月三十一日止年度之全年業績之日期）起至二零二一年十一月二十九日（即董事會批准截至二零二一年九月三十日止六個月之中期業績之日期）止期間，概無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 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 19 August 2011 (the "2011 Scheme"), which was expired on 18 August 2021 and replaced by a new share option scheme approved by the Shareholders on 2 September 2021 (the "2021 Scheme").

No share option was granted under the 2021 Scheme since its adoption on 7 September 2021. The scheme mandate limit of the 2021 Scheme was approved at the annual general meeting of the Company held on 2 September 2021 (the "2021 AGM") to allow the Company to grant share options for up to 91,530,788 Shares, representing approximately 10% of the total number of issued Shares as at the date of the 2021 AGM.

No share option was granted, exercised, lapsed or cancelled during the Period under the 2011 Scheme and 2021 Scheme.

As at 30 September 2021, the Company did not have any outstanding share options granted but yet to be exercised under the 2021 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二零一一年八月十九日獲採納（「二零一一年計劃」），其已於二零二一年八月十八日屆滿並被股東於二零二一年九月二日批准的新購股權計劃（「二零二一年計劃」）取代。

自二零二一年九月七日採納二零二一年計劃以來，概無授出任何購股權。二零二一年計劃的計劃授權限額已於二零二一年九月二日舉行之本公司股東週年大會（「二零二一年股東週年大會」）上獲批准，以允許本公司授出最多91,530,788股股份的購股權，相當於二零二一年股東週年大會當日已發行股份總數的約10%。

於本期間，概無購股權根據二零一一年計劃及二零二一年計劃獲授出、行使、失效或註銷。

於二零二一年九月三十日，本公司概無任何根據二零二一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 throughout 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 BDO 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.

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

Hong Kong, 29 November 2021

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

董事並不建議就本期間派付中期股息。

審閱中期財務資料

本集團於本期間的中期財務資料已由本公司的外部核數師香港立信德豪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。

審核委員會由四名獨立非執行董事組成，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，包括審閱本集團於本期間之未經審核中期財務資料。

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，二零二一年十一月二十九日



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

