

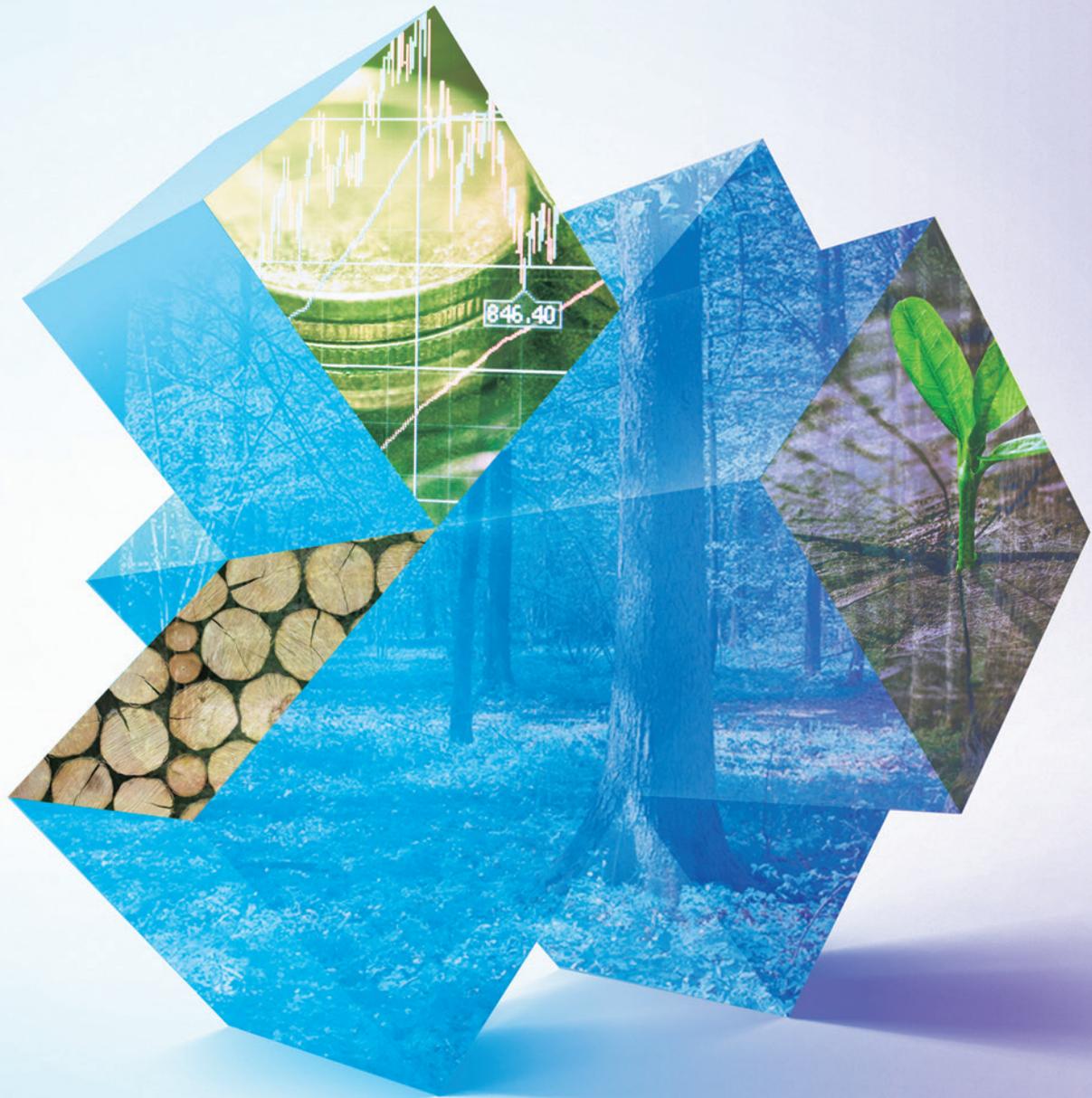


Reliance Global Holdings Limited

信保環球控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code : 723)



Interim Report | 2021

* For identification purpose only



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Abbreviations

In this interim report, the following abbreviations have the following meanings unless otherwise specified:

“Board”	Board of Directors of the Company
“Company”	Reliance Global Holdings Limited
“Director(s)”	directors of the Company
“Group”	the Company and its subsidiaries
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company
“Shareholders”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$” and “HK cent(s)”	Hong Kong dollars and cent(s)
“R\$”	Brazilian Reais
“US\$”	United States dollars
“%”	per cent.

The Chinese version of this interim report is a translation of the English version and is for reference only. In case of any discrepancies or inconsistencies between the English version and the Chinese version, the English version shall prevail.

BOARD OF DIRECTORS

Executive Directors

Ms. Wang Jingyu (*Chairlady*)
Mr. Lai Ming Wai (*Chief Executive Officer*)
Ms. Chan Yuk Yee

Independent Non-executive Directors

Mr. Yam Kwong Chun
Mr. Chiang Bun
Mr. Chai Chi Keung

BOARD COMMITTEES

Executive Committee

Ms. Wang Jingyu (*Chairlady*)
Mr. Lai Ming Wai
Ms. Chan Yuk Yee

Audit Committee

Mr. Yam Kwong Chun (*Chairman*)
Mr. Chiang Bun
Mr. Chai Chi Keung

Remuneration Committee

Mr. Chiang Bun (*Chairman*)
Mr. Yam Kwong Chun
Mr. Chai Chi Keung

Nomination Committee

Mr. Chai Chi Keung (*Chairman*)
Mr. Yam Kwong Chun
Mr. Chiang Bun

COMPANY SECRETARY

Ms. Chan Yuk Yee

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL BANKERS

Bank of Communications Co., Ltd.,
Hong Kong Branch
Bank of Communications (Hong Kong) Limited
Dah Sing Bank, Limited

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 3201, 32nd Floor
China Resources Building,
26 Harbour Road
Wanchai
Hong Kong

SHARE REGISTRARS

Principal Share Registrar and Transfer Office

MUFG Fund Services (Bermuda) Limited
4th Floor North
Cedar House
41 Cedar Avenue
Bermuda

Hong Kong Branch Share Registrar and Transfer Office

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

AUDITOR

Crowe (HK) CPA Limited

TRADING OF SHARES

Hong Kong Stock Exchange
(Stock Code: 723)

WEBSITE ADDRESS

<http://www.relianceglobal.com.hk>

Management Discussion and Analysis

BUSINESS REVIEW

For the six months ended 30 September 2021 (“HY2021”), the Group continued to operate in four business segments, namely, forest-related business comprising timber supply chain and sustainable forest management, money lending business and leasing of properties.

For HY2021, the Group’s revenue decreased by 13% to HK\$416,564,000 (30 September 2020: HK\$477,277,000) whilst the Group’s net profit decreased by 51% to HK\$10,993,000 (30 September 2020: HK\$22,425,000). The decrease in the Group’s profit was mainly due to (i) the decrease in profit generated by the Group’s timber supply chain operation (the “TSC Operation”) primarily owing to the decline in its revenue and the general rise in transportation and freight costs; (ii) the decrease in profit generated by the Group’s money lending operation primarily owing to the increase in impairment loss on loan receivables; and (iii) the increases in the Group’s administrative expenses and finance costs. In spite of the above, supported by the great efforts of the management, the timber supply chain and money lending businesses continued to register profitable results, which respectively contributed HK\$11,487,000 (30 September 2020: HK\$15,758,000) and HK\$10,381,000 (30 September 2020: HK\$14,900,000) to the Group’s profitable results for the period.

Forest-related Business

Timber Supply Chain

For HY2021, the Group’s TSC Operation generated a revenue of HK\$399,703,000 (30 September 2020: HK\$459,108,000) and a profit of HK\$11,487,000 (30 September 2020: HK\$15,758,000) which showed a decline of 13% and 27% from their respective comparable in the prior period. During the review period, the Group continued with its strategic plan to build a global network of supply sources in Europe, Oceania and Africa to serve its customers predominantly in China as well as in other Asian countries. The transaction volume of timber and wood products traded was over 186,000 m³ (30 September 2020: 255,000 m³), and a majority of the transactions were conducted on CFR (Cost & Freight) basis with logistics support provided by the Group. The Group’s TSC Operation is led by experienced management teams stationed in Hong Kong and Europe with extensive business network in the industry. With their great efforts, a solid supplier and customer base has been built over the years which contributes a strong recurrent business flow to the Group.

The TSC Operation is currently running two lines of business: the Conventional Business Model (the “CBM”) and the Enhanced Business Model (the “EBM”):

Management Discussion and Analysis

CBM

Geographically, the CBM essentially represents the existing business of the TSC Operation other than its operation in Europe. Currently under the CBM, the operation principally performs a wholesaler role which sources mainly tropical domain hardwood timber from suppliers/forest owners in Republic of Congo and Papua New Guinea and sells or distributes to customers predominately in China and other overseas countries, and being fully responsible for all the logistics of the sea transport which usually involves the chartering of dry bulk vessels. For HY2021, the CBM running under the TSC Operation generated a revenue of HK\$290,965,000 (30 September 2020: HK\$366,902,000) and a profit of HK\$7,414,000 (30 September 2020: HK\$11,381,000), representing over 132,000 m³ (30 September 2020: 178,000 m³) of hardwood logs traded. The declines in the CBM's revenue, profit and volume of logs traded was to a certain extent due to the slowdown of economic growth in China and the tightened regulation on its property sector.

EBM

The EBM principally represents the business activities of the TSC Operation in Europe (the "European Operation"). The EBM is essentially a vertically-integrated timber supply chain operation which has coverage on every value-added works and services of a typical timber supply chain, including plantation & harvesting right, sourcing & procurement, timber harvesting & logging, quality inspection & land/sea transport, wood processing, inventory management, custom clearance, selling & marketing and after-sales services. The TSC Operation is currently running the EBM via its three distribution hubs in Slovenia, Romania and Croatia and its two wood processing ventures in Romania and Croatia. For HY2021, the EBM running under the TSC Operation generated a revenue of HK\$108,738,000 (30 September 2020: HK\$92,206,000) and a profit of HK\$4,073,000 (30 September 2020: HK\$4,377,000), representing over 54,000 m³ (30 September 2020: 77,000 m³) of logs and wood products traded. The EBM recorded an increase in revenue whilst a decrease in volume traded as there was a change in trade mix during the period where more processed wood products with higher sale value and profit margin were sold, notwithstanding that the higher profit margin earned was partly offset by the general rise in transportation and freight costs. The rise of such costs was primarily resulting from the shortage of containers due to delays and disruptions to the usual logistics of the Europe-China shipping route, which in turn was due to the prolonged continuation of the COVID-19 pandemic.



Wood lumber produced by the Group's timber processing venture in Romania



The Group's distribution hub in Slovenia

Management Discussion and Analysis

The following flowchart depicts the typical operation flow of a timber supply chain business:



Plantation & Harvesting rights: forest plantation, harvesting rights management, trees are harvested according to an agreed harvesting plan which is essential for sustainable and responsible forest management.

Sourcing & Procurement: market analysis on demand of timber and wood products is performed and purchase will be made at the best price available after negotiation with suppliers.

Harvesting & Logging: on-site selection of forest area to be harvested, formulate harvesting plan, arrangement of manpower, machinery and equipment for logging activities.

Quality inspection & Land transport: after on-site quality inspection, timber and wood products will be transported to log yard via rails and/or trucks.

Wood processing: deliver timber to processing plant for processing into wood products, production and quality control management.

Inventory management: maintain inventories in the distribution hubs and processing plants to readily meet the orders from customers and regularly advise the sales team in respect of availability of inventories.

Custom clearance: prepare documents to facilitate export and assist customers in importing cargoes in the buyers' country.

Quality inspection & Sea transport: after quality inspection, timber and wood products will be transported to customers via vessels or containers.

Selling & Marketing: timber and wood products are sold to customers in China and other overseas countries, after-sales services will be provided to ensure customer satisfaction.

Management Discussion and Analysis

Distribution hubs in Slovenia, Romania and Croatia

The TSC Operation has set up its distribution hubs in Maribor in Slovenia, Oituz in Romania and Ravna Gora in Croatia. The operation currently sources temperate domain softwood and hardwood timber (including spruce logs, pine logs, oak logs and beech logs) and wood products (including beech lumber and ash lumber) from timber suppliers/forest owners in countries including Germany, Czech Republic, Romania, Croatia, Slovenia, Italy, Austria, Poland, Slovakia, Hungary and Serbia and sells or distributes to customers predominately in China and other Asian countries with logistics support providing by the operation, which usually involves land transport via rails and trucks and sea transport via containers.

Wood processing venture in Romania

The TSC Operation has established a wood processing venture in Oituz in Romania and has entered into a harvesting right agreement with a Finnish leading forest management group for conducting timber logging in its forest interest in Oituz for a term of four years. The operation has engaged local logging teams to conduct the logging activities and a wood processing plant for producing lumber. The wood harvested by the logging teams, together with wood purchased from other forest owners (depending on the ordered quantity of sales orders on hand, the operation may purchase wood from other forest owners in order to fulfill the sales orders in case that the wood harvested by the logging teams is not sufficient to fulfill the orders), are used as inputs to the processing plant engaged to produce wood lumber. At times when customers' sales orders exceed the production capacity of the processing plant the Group engaged, the operation may purchase lumber from other local suppliers in order to fulfill the customers' orders. The lumber produced or purchased are then stored and kept as inventories until sold and delivered to customers under logistic arrangements providing by the operation.

Wood processing venture in Croatia

The TSC Operation has completed the set-up of another lumber processing venture in Croatia in January 2021. The operation entered into a service agreement with a wood processing plant in Croatia for a term of three years to produce beech and ash lumber in order to take advantage of the abundant local supply of beech and ash timber.

As the European Operation captures the additional monetary benefits through providing many value-added works and services in a typical timber supply chain, the gross profit margin of the EBM is higher than that of the CBM. The establishment of the distribution hubs in Slovenia, Romania and Croatia and the timber processing ventures in Romania and Croatia have significantly enhanced the competitive advantages of the Group's timber supply chain business, and effectively expanded and diversified the operation's customer base, revenue source, product type and market coverage. European timber logs and wood products are of high demand in China because of their high quality and wide usage. At 30 September 2021, the TSC Operation kept inventories amounting to HK\$27,646,000 (31 March 2021: HK\$41,148,000) in order to serve its customers in an efficient and effective manner. The diversity of the Group's timber supply chain business in terms of customer base, supply source and product type substantially enhances its strength and resilience to weather market challenges, and forms a solid base for its further development and growth.



Management Discussion and Analysis

The European Operation is effectively 51% owned by the Group and 49% owned by the partner of the business venture.

Sustainable Forest Management

Since the Group suspended its harvesting operations in the State of Acre, Brazil owing to the unfavourable business environment in 2012, the Group had continued to explore the optimal way to enhance the income stream from its forest assets. However, due to the unstable economic environment in Brazil and in view of the possibility of facing similar extortion threats from local parties in Brazil as the Group had experienced in previous years, operating the forest assets through own harvesting was considered to be unfavourable to the Group. As a result, the Board decided to change the operational model of the Group's forest assets to licensing of harvesting rights in June 2014 and since then, the Group has granted harvesting rights to licensees for its forest assets in Brazil. At 30 September 2021, the Group had accumulatively granted harvesting rights for over 48% of the 44,500 hectares forest areas owned by the Group.

For HY2021, the revenue of the sustainable forest management business, representing income from licensing of harvesting rights, was HK\$412,000 (30 September 2020: HK\$447,000), decreased by 8% when compared with the prior period and the business incurred a loss of HK\$140,000 (30 September 2020: HK\$347,000). The decrease in licensing income was mainly due to a decrease in forest areas on which harvesting rights were granted during the review period.

Money Lending Business

For HY2021, the Group's money lending business generated a revenue of HK\$16,449,000 (30 September 2020: HK\$17,722,000) and an operating profit of HK\$10,381,000 (30 September 2020: HK\$14,900,000) which decreased by 7% and 30% respectively over their comparable in the prior period. The decrease in profit of the business was partly due to the increase in impairment loss on loan receivables by 3.3 times to HK\$3,730,000 (30 September 2020: HK\$863,000), which was determined after performing assessment on the current creditworthiness of the borrowers on an individual basis by considering factors including their repayment history and value of collateral provided, if any, and the credit status of the Group's loan and finance lease portfolio on a collective basis in view of the current economic and market conditions, in particular, the negative impact on the Hong Kong economy owing to the continuation of the COVID-19 pandemic.

Management Discussion and Analysis

During the review period, the Group granted new loans in an aggregate principal amount of HK\$22,000,000 at interest rate of 12% per annum and tenor from 12 months to 18 months. The management continued to put great efforts in strategically expanding the business's sales channels via traditional and digital media, sales agents and cooperation with property agents. At 30 September 2021, the Group's portfolio was constituted by 25 (31 March 2021: 28) loans and finance lease with carrying amount totalling HK\$195,046,000 (31 March 2021: HK\$283,904,000) (net of impairment loss on loan receivables of HK\$8,738,000 (31 March 2021: HK\$5,141,000)). The size of the Group's loan portfolio has reduced considerably during the period as less new loans were granted owing, to a certain extent, the adverse impact to the Hong Kong economy due to the prolonged continuation of the COVID-19 pandemic, and the repayment of loans with total outstanding principal of HK\$107,261,000 during the review period. Details of the loan and finance lease portfolio are as follows:

Type of loan/ finance lease	Approximate weighting to the carrying amount of the Group's loan and finance lease portfolio	Interest rate per annum	Original maturity	Remarks
First mortgage loans	83%	8%-14.5%	Within three years	Loans were secured by properties located in Hong Kong
Second mortgage loans	2%	18%	Within two years	Loans were secured by properties located in Hong Kong
Corporate loans	14%	9%-12.5%	Within one year	Loans were granted to listed companies in Hong Kong or were secured by collaterals
Finance lease	1%	11%	Within three years	The finance lease was secured by a motor vehicle
Total	100%			

The Group's loan and finance lease portfolio was well spread with an average loan size of around HK\$7.8 million, credit healthy as 93% of the portfolio was secured by collaterals, and earning a good return with weighted average interest rate amounting to approximately 11%.

Before granting loans to potential borrowers, the Group performs credit assessment process to assess the potential borrowers' credit quality individually and defines the credit limits granted to the borrowers. The credit limits granted to the borrowers are reviewed by the management regularly.

Risk management is an integral part of the success of the money lending business. The Group has clear credit policies, guidelines, controls and procedures in place which cover every aspect of the operation from information verification, credit assessment, loan approval, monitoring to collection. The operation has clear authorisation and approval hierarchy and is led and managed by a team of qualified and experienced personnel. The management team is able to deliver expedite credit approval process to customers without compromising commercial benefits of lending decisions made.

Management Discussion and Analysis

The following flowchart depicts the typical operational procedures in processing a loan application



Verification: documents and information provided by the loan applicant will be verified by the delegated loan officer and where appropriate, legal and credit search on the loan applicant will be conducted.

Assessment: credit assessment on the loan applicant will be performed by the delegated loan officer and reviewed by the supervising officer, by making reference to the financial background and credit history of the applicant, and value of the collateral provided (if any), where appropriate, the credit assessment on the applicant will be further reviewed by the responsible director.

Approval: if the loan application is approved, the delegated loan officer will arrange preparation and signing of the loan documentations and the supervising officer will ensure their proper execution, including drawdown of the loan proceeds by the applicant.

Monitoring: there will be continuous monitoring on loan repayments from individual borrower by the loan officer and regular review if there are material changes of the borrower's repayment ability by the supervising officer, where appropriate, impairment allowance on individual loan will be made if there is deterioration of credit quality of the loan with approval from the responsible director.

Collection: will make calls and send reminders to individual borrower for overdue loan repayment and when there is a default of loan repayment, will take appropriate enforcement action, including legal action, to recover the loan.

In assessing expected credit losses, the loan receivables have been assessed with reference to the latest analysis on credit rating of the loans on individual and collective basis. The Group's portfolio mainly comprised mortgage loans, and the loan to value ratio for each of the mortgaged properties has been under regular review. At 30 September 2021, the loan to value ratios of all mortgaged properties were within the safety margin. For corporate loans, the credit rating of the loans were analysed with reference to the borrowers' creditworthiness and credit history, including their financial positions, previous records of default in payment, value of collaterals pledged and prevailing market conditions. During HY2021, an impairment loss on loan receivables of HK\$3,730,000 (30 September 2020: HK\$863,000) had been provided in accordance with the Group's credit impairment policy and resulted in accumulated expected credit losses totalling HK\$8,738,000 at 30 September 2021 (31 March 2021: HK\$5,141,000).

In January 2020, the Company successfully issued interest bearing notes totalling HK\$50,000,000 to investors for funding the development of the money lending business. The notes are secured by a debenture over the assets of a money lending subsidiary of the Company which effectively represents securitisation of its loan and finance lease portfolio. This financing arrangement strategically paves the way for the Group to raise further funding from the Hong Kong capital market for developing its money lending business.

Management Discussion and Analysis

Leasing of Properties

The Group was not holding any investment property during HY2021. The Group has been seeking acquisition opportunities of investment properties with good yield and/or high appreciation potential. However, as the conditions of the property market in Hong Kong have been volatile during the past years, the management has acted prudently in evaluating potential acquisition opportunities. The Group's present business strategy is to allocate its financial resources to the money lending and timber supply chain businesses which generate higher and good yields.

OVERALL RESULTS

The Group continued to report profitable results for the interim period by achieving a profit attributable to owners of the Company of HK\$8,938,000 (30 September 2020: HK\$21,085,000) and basic earnings per share of HK0.098 cent (30 September 2020: HK0.232 cent), and a total comprehensive income attributable to owners of the Company of HK\$8,806,000 (30 September 2020: HK\$21,144,000). The Group's administrative expenses increased by 33% to HK\$15,124,000 (30 September 2020: HK\$11,367,000) was mainly a result of the increase in staff costs and the legal and professional fees incurred in relation to the resumption of trading of the Company's shares on the Stock Exchange.

FINANCIAL REVIEW

In order to cope with the Group's expanding scale of operation and continuous business development, on 26 March 2018, Champion Alliance Enterprises Limited ("Champion Alliance"), a substantial shareholder of the Company, granted to the Company a loan facility to the extent of HK\$200,000,000 (the "Loan Facility") to meet its working capital requirements. The Loan Facility is unsecured and interest-free and has been mainly applied to the Group's money lending and timber supply chain businesses to facilitate their significant business developments. At 30 September 2021, the outstanding amount under the Loan Facility was HK\$50,000,000 (31 March 2021: HK\$155,000,000).

For the purpose of financing the operation of the timber supply chain business, the Group has also obtained from well-established banks in Hong Kong bills discounting facilities of US\$200,000,000 and HK\$100,000,000 (the "Bills Discounting Facilities"). The Bills Discounting Facilities obtained have substantially strengthened the Group's financial flexibility in conducting its timber supply chain business. At 30 September 2021, the advances drawn under the Bills Discounting Facilities amounted to HK\$173,471,000 (31 March 2021: HK\$62,396,000).

In January 2020, the Company entered into a placing agreement with a placing agent, on a best effort basis, to procure places to subscribe for notes with an aggregate principal amount of up to HK\$300,000,000, carrying interest at 7.125% per annum, and maturing on the third anniversary of the issue date for each tranche of the notes (the "Three-Year Notes") issued. A debenture incorporating a first floating charge over all the undertakings, property and assets of Reliance Credit Limited ("Reliance Credit"), one of the Group's money lending subsidiaries, has been issued in favour of a security trustee as trustee for the noteholders. The first tranche of the Three-Year Notes which amounted to HK\$50,000,000 has been issued in January 2020. Owing to the continuation of the COVID-19 pandemic, the placing exercise has been deferred. Accordingly, on 25 June 2021, the Company and the placing agent entered into an extension letter to further extend the closing date (i.e. the last day of the placing period) under the placing agreement to 30 June 2022.

Management Discussion and Analysis

In addition, in March 2021, the Group has successfully solicited a revolving loan facility of up to HK\$70,000,000 (the “Revolving Loan Facility”) from a reputable finance company to replenish its working capital for the continuous expansion of its money lending business. The loan facility has been entered into in May 2021 with Reliance Capital Finance Limited (“Reliance Capital”), the other money lending subsidiary of the Group, as the borrower and the Company as the guarantor. The loan(s) drawdown under the facility will be secured by sub-mortgage the property collaterals obtained by Reliance Capital from granting first mortgage loans. Reliance Capital has made its first drawdown of approximately HK\$59,739,000 in June 2021 by sub-mortgage the property collaterals obtained under two first mortgage loans.

The increase in the Group’s finance costs to HK\$4,338,000 for the period (30 September 2020: HK\$2,798,000) was partly a result that interests amounting to HK\$1,926,000, increased by 103% (30 September 2020: HK\$950,000), were paid for advances drawn on bill receivables discounted with full recourse; and partly a result that interests amounting to HK\$598,000 (30 September 2020: nil) were paid for the drawdown of a revolving loan under the Revolving Loan Facility.

Liquidity and Financial Resources

For HY2021, the Group financed its businesses mainly by cash generated from operations, the Bills Discounting Facilities provided by banks, the Loan Facility from Champion Alliance, the first tranche of the Three-Year Notes issued, the Revolving Loan Facility from a reputable finance company and the shareholders’ funds.

At 30 September 2021, the Group had current assets of HK\$544,198,000 (31 March 2021: HK\$482,030,000) and cash and cash equivalents of HK\$120,041,000 (31 March 2021: HK\$109,198,000). The Group’s current ratio, calculated based on current assets over current liabilities of HK\$256,840,000 (31 March 2021: HK\$247,542,000), was at a strong ratio of about 2.1 (31 March 2021: 1.9). The rise of the current ratio was mainly due to the decrease in amounts received from a shareholder at the financial period end date.

At 30 September 2021, the Group’s borrowings comprised the first tranche of the Three-Year Notes of HK\$50,000,000 (31 March 2021: HK\$50,000,000), other borrowings of HK\$13,528,000 (31 March 2021: nil) from the Revolving Loan Facility and bank borrowings of HK\$173,471,000 (31 March 2021: HK\$62,396,000), which represented the advances for bill receivables discounted to bank with full recourse to the Group. The bank borrowings bore interests at floating rates, secured by the relevant bill receivables and were repayable within one year.

The Group’s gearing ratio expressed as a percentage of total borrowings of HK\$236,999,000 (31 March 2021: HK\$112,396,000) over equity attributable to owners of the Company of HK\$239,818,000 (31 March 2021: HK\$231,012,000), increased to 99% at 30 September 2021 (31 March 2021: 49%). Such increase was mainly due to the increase in bill receivables discounted to bank with full recourse to the Group.

Management Discussion and Analysis

At 30 September 2021, the Group's total assets slightly increased by HK\$15,970,000 or 3% to HK\$552,384,000 (31 March 2021: HK\$536,414,000). Backed by the Bills Discounting Facilities from banks, the Loan Facility from Champion Alliance, the proceeds from the issuance of the first tranche of the Three-Year Notes and the Revolving Loan Facility obtained from a reputable finance company, the management is confident that the Group has sufficient working capital to finance its continuous business development and substantial asset base.

At 30 September 2021, the equity attributable to owners of the Company increased by 4% or HK\$8,806,000 to HK\$239,818,000 (31 March 2021: HK\$231,012,000). The increase was mainly due to the profit earned by the Group's timber supply chain and money lending businesses.

With the amount of liquid assets on hand, the Bills Discounting Facilities from banks, the Loan Facility from Champion Alliance, the Revolving Loan Facility from a reputable finance company, the management is of the view that the Group has sufficient financial resources to meet its ongoing operational requirement.

Charge on Assets

A debenture incorporating a first floating charge over all the undertakings, property and assets of a wholly-owned subsidiary of the Company engaging in money lending business has been issued in favour of a security trustee as trustee for the noteholders in relation to the Three-Year Notes. On 15 January 2020, the first tranche of the Three-Year Notes amounted to HK\$50,000,000 has been issued.

At 30 September 2021, the property collateral obtained by Reliance Capital from granting first mortgage loan was charged to secure the other borrowings of HK\$13,528,000 under the Revolving Loan Facility (31 March 2021: nil).

At 30 September 2021, bill receivables of HK\$173,471,000 were pledged to banks to secure advances drawn on the bill receivables (31 March 2021: HK\$62,396,000).

Contingent Liabilities

At 30 September 2021, except for the litigation disclosed in note 21 to the condensed consolidated interim financial statements, the Group had no other significant contingent liability.

Litigation

At 30 September 2021, there was a claim of approximately HK\$1,952,000 (approximately R\$1,291,000) against the Group which had been included in other payables, details of the ongoing litigation are disclosed in note 21 to the condensed consolidated interim financial statements.

Management Discussion and Analysis

Foreign Exchange Risk

The Group mainly operates in Hong Kong, Europe and Brazil. During HY2021, the revenue, costs and expenses of the Group's operations were denominated in Hong Kong dollar, United States dollar, Euro, Romanian Leu, Croatian Kuna, Brazilian Real and Renminbi.

The Group maintains a prudent strategy in its foreign currency risk management, where possible, foreign exchange risks are minimised via balancing the foreign currency monetary assets versus the corresponding currency liabilities, and foreign currency revenues versus the corresponding currency expenditures. The Group is not subject to foreign exchange risk of United States dollar as it is pegged with Hong Kong dollar, the Group is nevertheless exposed to potential foreign exchange risk as a result of fluctuations of Euro, Romanian Leu, Croatian Kuna, Brazilian Real and Renminbi. In addition, some of the Group's assets are located in Europe and Brazil and denominated in Euro, Romanian Leu, Croatian Kuna and Brazilian Real while the Group's reporting currency is in Hong Kong dollar, this also exposes the Group to potential foreign exchange risk upon translation of these assets on each reporting date.

During HY2021, the Group had not experienced any significant exposure to exchange rate appreciation of Euro since the Euro denominated expenditures were largely matched with the Euro denominated revenues. As for Romanian Leu, Croatian Kuna, Brazilian Real and Renminbi, the Group's exposure to their exchange rate fluctuations were not significant as their weightings to the Group's total transaction volume, assets and liabilities were low. For the Group's assets in Europe and Brazil, any foreign exchange gains or losses due to translation of the carrying value of these assets to the Group's reporting currency on the reporting dates are unrealised and non-cash in nature, accordingly, the Group has not entered into any arrangements or financial instruments for the purpose of hedging against these potential foreign exchange risks. The Group will closely monitor its foreign currency exposure and undertake appropriate hedging measures should significant exposure arise.

HUMAN RESOURCES AND REMUNERATION POLICY

At 30 September 2021, the Group had 51 employees (including directors) (31 March 2021: 51) stationed in Hong Kong, China, Europe and Brazil. For HY2021, the total remuneration paid by the Group to its employees (including directors) increased by 33% to HK\$7,264,000 (30 September 2020: HK\$5,448,000), which was mainly a result of the increase in headcount of the Group's European Operation and the discretionary bonus payments to employees. The Group rewards its employees (including directors) according to prevailing market practices, individual competence, experience and performance, and requirements under applicable labour laws where the Group's operations are located. In addition to the provision of paid holidays, annual bonus, provident fund scheme, medical insurance, subsidised training programmes, employees (including directors) may also be entitled to discretionary bonuses and share options.

Management Discussion and Analysis

PROSPECTS

Since the change of the substantial shareholder of the Company to Champion Alliance on 12 October 2017 and the appointment of the new executive directors to the Board of the Company since October 2017, the directors and management team of the Company have used their best endeavour to improve the businesses of the Group. The results are very encouraging and the Group has been profit-making for four consecutive financial years ended 31 March 2021 as well as the current review period. The scale of the Group's operation, in particular the timber supply chain and the money lending businesses, have expanded significantly. It is the mission of the management to continuously explore organic growth and vertical expansion business opportunities, with the aim to further expand the scale of the Group's operations and to create new value to shareholders.

The Group has continued to opening up new business ventures in Europe in order to diversify and strengthen its timber supply chain business. During the year ended 31 March 2021, the Group's distribution hub and wood lumber processing venture in Croatia have commenced operation in order to capture the ample business opportunities available there. The TSC Operation will continue with its business expansion plan in setting up more distribution hubs and wood processing ventures in strategic locations in Europe for the purpose of further enlarging its supplier and customer base, as well as expanding its product type and revenue source.

Looking ahead, notwithstanding the launch of vaccination programs in China and Hong Kong and many countries in Europe have paved the way for their economies to fully reactivate, the emergence of the new variant virus and the new waves of outbreak in some European countries have made it very difficult to predict the evolution and duration of the COVID-19 pandemic and its potential impact to the Group. Against this backdrop, the Group will continue to adopt a prudent approach in managing its timber supply chain and money lending businesses and be cautious in seizing new business opportunities.

Report on Review of Condensed Consolidated Interim Financial Statements



國富浩華（香港）會計師事務所有限公司
Crowe (HK) CPA Limited
香港 銅鑼灣 禮頓道77號 禮頓中心9樓
9/F Leighton Centre,
77 Leighton Road,
Causeway Bay, Hong Kong

TO THE BOARD OF DIRECTORS OF RELIANCE GLOBAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated interim financial statements set out on pages 18 to 43, which comprise the condensed consolidated statement of financial position of Reliance Global Holdings Limited (the "Company") and its subsidiaries (together, the "Group") at 30 September 2021 and the related condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on the interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to form a conclusion, based on our review, on the condensed consolidated interim financial statements 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.

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" issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated interim financial statements 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.

Report on Review of Condensed Consolidated Interim Financial Statements



CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

Crowe (HK) CPA Limited

Certified Public Accountants

Hong Kong, 30 November 2021

Alvin Yeung Sik Hung

Practising Certificate Number: P05206

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 September 2021

	Notes	For the six months ended	
		2021	2020
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
Revenue	5	416,564	477,277
Cost of sales		(381,371)	(437,881)
Other income	6	676	1,054
Administrative expenses		(15,124)	(11,367)
Other operating expenses	7(c)	(4,268)	(754)
Profit from operations		16,477	28,329
Finance income		45	250
Finance costs		(4,338)	(2,798)
Net finance costs	7(a)	(4,293)	(2,548)
Profit before taxation	7	12,184	25,781
Income tax expense	8	(1,191)	(3,356)
Profit for the period		10,993	22,425
Attributable to:			
Owners of the Company		8,938	21,085
Non-controlling interests		2,055	1,340
		10,993	22,425
Earnings per share	10		
– Basic		HK0.098 cent	HK0.232 cent
– Diluted		HK0.097 cent	HK0.229 cent

The notes on pages 23 to 43 form an integral part of these financial statements.

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 September 2021



	For the six months ended	
	30 September	
	2021	2020
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Profit for the period	10,993	22,425
Other comprehensive (expense)/income for the period:		
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of foreign operations	(394)	248
Total comprehensive income for the period	10,599	22,673
Total comprehensive income attributable to:		
Owners of the Company	8,806	21,144
Non-controlling interests	1,793	1,529
	10,599	22,673

The notes on pages 23 to 43 form an integral part of these financial statements.

Condensed Consolidated Statement of Financial Position

At 30 September 2021

	Notes	At 30 September 2021 HK\$'000 (Unaudited)	At 31 March 2021 HK\$'000 (Audited)
Non-current assets			
Property, plant and equipment	11	1,286	841
Right-of-use assets		1,176	2,057
Intangible assets		5,256	4,796
Loan receivables	13	468	46,690
		8,186	54,384
Current assets			
Inventories		27,646	41,148
Trade and other receivables	12	201,933	94,470
Loan receivables	13	193,138	234,002
Finance lease receivables	14	1,440	3,212
Cash and cash equivalents		120,041	109,198
		544,198	482,030
Current liabilities			
Trade and other payables	15	16,204	25,666
Bank and other borrowings	16	186,999	62,396
Lease liabilities	18	1,139	1,933
Provision for taxation		2,498	2,547
Amounts received from a shareholder	19	50,000	155,000
		256,840	247,542
Net current assets		287,358	234,488
Total assets less current liabilities		295,544	288,872
Non-current liabilities			
Notes payable	17	50,000	50,000
Lease liabilities	18	–	164
Deferred tax liabilities		1,728	1,571
		51,728	51,735
Net assets		243,816	237,137
Capital and reserves			
Share capital	20	124,975	125,068
Reserves		114,843	105,944
Total equity attributable to owners of the Company		239,818	231,012
Non-controlling interests		3,998	6,125
Total equity		243,816	237,137

The notes on pages 23 to 43 form an integral part of these financial statements.

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2021

	Attributable to the owners of the Company										
	Share capital HK\$'000	Share premium HK\$'000	Shares held by the Company for settlement of acquisition consideration HK\$'000	Contributed surplus HK\$'000	Distributable reserve HK\$'000	Capital redemption reserve HK\$'000	Exchange fluctuation reserve HK\$'000	Accumulated losses HK\$'000	Sub-total HK\$'000	Non-controlling interest HK\$'000	Total equity HK\$'000
At 1 April 2020 (Audited)	125,068	67,546	(114,579)	2,885,431	2,288	8,000	(64,777)	(2,711,060)	197,917	759	198,676
Profit for the period	-	-	-	-	-	-	-	21,085	21,085	1,340	22,425
Exchange differences on translation of financial statements of overseas subsidiaries	-	-	-	-	-	-	59	-	59	189	248
Total other comprehensive income	-	-	-	-	-	-	59	-	59	189	248
Total comprehensive income for the period	-	-	-	-	-	-	59	21,085	21,144	1,529	22,673
Dividend paid to non-controlling shareholder	-	-	-	-	-	-	-	-	-	(392)	(392)
At 30 September 2020 (Unaudited)	125,068	67,546	(114,579)	2,885,431	2,288	8,000	(64,718)	(2,689,975)	219,061	1,896	220,957
At 1 April 2021 (Audited)	125,068	67,546	(114,579)	2,885,431	2,291	8,000	(64,762)	(2,677,983)	231,012	6,125	237,137
Profit for the period	-	-	-	-	-	-	-	8,938	8,938	2,055	10,993
Exchange differences on translation of financial statements of overseas subsidiaries	-	-	-	-	-	-	(132)	-	(132)	(262)	(394)
Total other comprehensive loss	-	-	-	-	-	-	(132)	-	(132)	(262)	(394)
Total comprehensive (loss)/income for the period	-	-	-	-	-	-	(132)	8,938	8,806	1,793	10,599
Conversion of convertible preferred shares (note 20)	(93)	93	-	-	-	-	-	-	-	-	-
Dividend paid to non-controlling shareholder	-	-	-	-	-	-	-	-	-	(3,920)	(3,920)
At 30 September 2021 (Unaudited)	124,975	67,639	(114,579)	2,885,431	2,291	8,000	(64,894)	(2,669,045)	239,818	3,998	243,816

The notes on pages 23 to 43 form an integral part of these financial statements.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2021

	For the six months ended	
	2021	2020
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Net cash generated from operating activities	1,760	26,622
Net cash used in investing activities	(624)	(46)
Cash flows from financing activities		
Proceeds from other borrowings	59,739	–
Repayment of other borrowings	(46,211)	–
Proceeds from bank advances on bill receivables discounted with full recourse	336,814	390,963
Repayment of bank advances on bill receivables discounted with full recourse	(225,739)	(388,305)
Decrease in amounts received from a shareholder	(105,000)	–
Dividend paid to non-controlling shareholder	(3,920)	(392)
Other cash flows arising from financing activities	(5,296)	(3,722)
Net cash generated from/(used in) financing activities	10,387	(1,456)
Net increase in cash and cash equivalents	11,523	25,120
Cash and cash equivalents at beginning of the period	109,198	96,981
Effect of foreign exchange rate changes	(680)	490
Cash and cash equivalents at end of the period	120,041	122,591

The notes on pages 23 to 43 form an integral part of these financial statements.



Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2021

1. CORPORATE INFORMATION

The Company was incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda and its ordinary shares are listed on the Main Board of the Stock Exchange.

The principal activities of the Company are investment holding and provision of management services. The principal activities of the subsidiaries of the Company comprise money lending business conducted pursuant to the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong), forest-related business comprising sustainable forest management and timber supply chain, and leasing of properties.

2. BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 30 September 2021 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Listing Rules, applicable International Financial Reporting Standards (“IFRSs”) and International Accounting Standards (“IASs”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (the “IASB”).

The condensed consolidated interim financial statements have not been audited, but have been reviewed by Crowe (HK) CPA Limited, in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Hong Kong Institute of Certified Public Accountants. The independent review report of Crowe (HK) CPA Limited to the Company’s Board of Directors is included on pages 16 to 17 of this Interim Report.

The condensed consolidated interim financial statements should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2021.

The condensed consolidated interim financial statements are denominated in Hong Kong dollars. Unless otherwise specifically stated, all amounts are presented in thousand.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated interim financial statements have been prepared under the historical cost convention.

The accounting policies and basis of preparation adopted in the preparation of the condensed consolidated interim financial statements are consistent with those used in the Group’s annual financial statements for the year ended 31 March 2021, except as described below.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2021

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

In the current interim period, the Group has applied the following amendments to IFRSs issued by the IASB, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2021 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IFRS 16	COVID-19-Related Rent Concessions beyond 30 June 2021
Amendments to IFRS 9, IAS 39 and IFRS 7, IFRS 4 and IFRS 16	Interest Rate Benchmark Reform – Phase 2

The application of the amendments to IFRSs in the current interim 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 the condensed consolidated interim financial statements.

4. SEGMENT INFORMATION

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geographical location. In a manner consistent with the way in which information is reported internally to the Board of Directors for the purposes of resource allocation and performance assessment, the Group has presented the following reportable segments. No operating segments have been aggregated to form the following reportable segments.

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

- Money lending: money lending business conducted pursuant to the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong).
- Forest-related business:
 - (i) Sustainable forest management: sustainable forest management of and investment in natural forests, licensing of harvesting rights, timber and wood processing, trading and sales of forestry and timber products.
 - (ii) Timber supply chain: sales of timber and wooden products including processed timber products.
- Leasing of properties: leasing of premises to generate rental income and to gain from the appreciation in the property values.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2021

4. SEGMENT INFORMATION (continued)

Segment results represent the profit/loss from each segment without allocation of corporate income, corporate expenses and finance costs.

Segment assets include all non-current assets and current assets attributable to an individual reportable segment with the exception of right-of-use assets and certain corporate assets.

All liabilities are allocated to reportable segments other than lease liabilities, deferred tax liabilities, amounts received from a shareholder and certain corporate liabilities.

Segment revenue, results, assets and liabilities

An analysis of the Group's reportable segments is reported below:

For the six months ended 30 September 2021 (Unaudited)

	Forest-related business				Total HK\$'000
	Money lending HK\$'000	Sustainable forest management HK\$'000	Timber supply chain HK\$'000	Leasing of properties HK\$'000	
Segment revenue					
Revenue from external customers	16,449	412	399,703	-	416,564
Results					
Segment results	10,381	(140)	11,487	-	21,728
Unallocated corporate income					7
Unallocated corporate expenses					(5,213)
Finance costs					(4,338)
Profit before taxation					12,184
Other segment information					
Capital expenditure	-	-	(669)	-	(669)
Depreciation of property, plant and equipment	-	(16)	(75)	-	(91)
Interest income	2	12	23	-	37

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2021

4. SEGMENT INFORMATION (continued)

Segment revenue, results, assets and liabilities (continued)

An analysis of the Group's reportable segments is reported below: (continued)

At 30 September 2021 (Unaudited)

	Forest-related business				Total HK\$'000
	Money lending HK\$'000	Sustainable forest management HK\$'000	Timber supply chain HK\$'000	Leasing of properties HK\$'000	
Segment assets	222,427	5,645	290,928	-	519,000
Unallocated:					
– Right-of-use assets					1,176
– Corporate assets					32,208
					552,384
Segment liabilities	63,918	2,556	186,949	-	253,423
Unallocated:					
– Lease liabilities					1,139
– Deferred tax liabilities					1,728
– Amounts received from a shareholder					50,000
– Corporate liabilities					2,278
					308,568

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2021

4. SEGMENT INFORMATION (continued)

Segment revenue, results, assets and liabilities (continued)

An analysis of the Group's reportable segments is reported below: (continued)

For the six months ended 30 September 2020 (Unaudited)

	Forest-related business				Total HK\$'000
	Money lending HK\$'000	Sustainable forest management HK\$'000	Timber supply chain HK\$'000	Leasing of properties HK\$'000	
Segment revenue					
Revenue from external customers	17,722	447	459,108	-	477,277
Results					
Segment results	14,900	(347)	15,758	-	30,311
Unallocated corporate income					835
Unallocated corporate expenses					(2,567)
Finance costs					(2,798)
Profit before taxation					25,781
Other segment information					
Capital expenditure	-	-	(216)	-	(216)
Depreciation of property, plant and equipment	-	(15)	(39)	-	(54)
Interest income	-	1	62	-	63

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2021

4. SEGMENT INFORMATION (continued)

Segment revenue, results, assets and liabilities (continued)

An analysis of the Group's reportable segments is reported below: (continued)

At 31 March 2021 (Audited)

	Money lending <i>HK\$'000</i>	Forest-related business		Leasing of properties <i>HK\$'000</i>	Total <i>HK\$'000</i>
		Sustainable forest management <i>HK\$'000</i>	Timber supply chain <i>HK\$'000</i>		
Segment assets	309,342	4,960	186,750	–	501,052
Unallocated:					
– Right-of-use assets					2,057
– Corporate assets					33,305
					536,414
Segment liabilities	50,267	2,705	84,366	–	137,338
Unallocated:					
– Lease liabilities					2,097
– Deferred tax liabilities					1,571
– Amounts received from a shareholder					155,000
– Corporate liabilities					3,271
					299,277

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2021

5. REVENUE

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

	For the six months ended 30 September	
	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
Sales from timber supply chain business	399,703	459,108
Interest income from money lending business	16,384	17,605
Arrangement fee income from money lending business	65	117
Income from licensing of harvesting rights	412	447
	416,564	477,277

Note:

Revenue is recognised at a point in time except for interest income from money lending business and income from licensing of harvesting rights which fall outside the scope of IFRS 15.

6. OTHER INCOME

	For the six months ended 30 September	
	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
Government subsidies (note)	–	864
Sundry income	676	190
	676	1,054

Note:

The amount represents cash subsidies received from The Government of the HKSAR under the Anti-Epidemic Fund for the purpose of relieving financial burdens of the businesses operating in Hong Kong.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2021

7. PROFIT BEFORE TAXATION

The Group's profit before taxation is arrived at after charging/(crediting):

	For the six months ended 30 September	
	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
(a) Net finance costs		
Finance income:		
Interest income from bank deposits	(45)	(250)
Finance costs:		
Interest on lease liabilities	28	62
Interest on advances drawn on bill receivables discounted with full recourse	1,926	950
Interest on notes payable	1,786	1,786
Interest on other borrowings	598	–
	4,338	2,798
	4,293	2,548
(b) Staff costs (including directors' emoluments)		
Salaries, wages and other benefits	6,994	5,253
Contributions to retirement benefits scheme [#]	270	195
	7,264	5,448
(c) Other items		
Cost of inventories	337,858	403,792
Depreciation of property, plant and equipment	141	105
Depreciation of right-of-use assets	881	881
Loss on disposal of property, plant and equipment*	70	–
Impairment losses under expected credit losses ("ECL") model		
– Trade receivables (note 12)*	601	–
– Loan receivables (note 13)*	3,730	863
Reversal of impairment loss on loan receivables under ECL model (note 13)*	(133)	(109)
	4,268	754
Lease payments not included in the measurement of lease liabilities	293	487

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2021

7. PROFIT BEFORE TAXATION (continued)

The Group operates a Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong and participates in central pension schemes operated by the government authorities (the "Central Pension Schemes") for its employees in Brazil, Slovenia, Romania and Croatia. The Group's contributions to the MPF Scheme and the Central Pension Schemes vest fully and immediately with the employees. Accordingly, there were no forfeited contributions available for the Group to reduce its existing level of contributions to the MPF Scheme and the Central Pension Schemes.

* These items are included in "Other operating expenses" on the face of the condensed consolidated statement of profit or loss and other comprehensive income.

8. INCOME TAX EXPENSE

	For the six months ended	
	30 September	
	2021	2020
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Hong Kong Profits Tax		
– current tax	2,776	3,306
– over-provision in prior year	(799)	–
	1,977	3,306
Romanian corporate income tax		
– current tax	–	50
– over-provision in prior year	(65)	–
Slovenia corporate income tax		
– over-provision in prior year	(721)	–
	1,191	3,356

For the six months ended 30 September 2021, the provision for Hong Kong Profits Tax is calculated at a flat rate of 16.5% (30 September 2020: 16.5%) of the estimated assessable profits for the period, except for a subsidiary of the Group which is a qualifying corporation under the two-tiered profits tax rates regime. For this subsidiary, the first HK\$2,000,000 of assessable profits are taxed at 8.25%, and the remaining assessable profits are taxed at 16.5%. Such basis had been applied for the calculation of the provision for Hong Kong Profits Tax for this subsidiary for the six months ended 30 September 2020.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2021

9. DIVIDEND

The Directors do not recommend the payment or declaration of any dividend for the six months ended 30 September 2021 (30 September 2020: nil).

10. EARNINGS PER SHARE

- (a) The calculation of basic and diluted earnings per share is based on the profit attributable to owners of the Company as follows and the reconciliation of the weighted average number of shares as shown in note 10(b):

	For the six months ended 30 September	
	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
Profit		
Profit for the purpose of calculating basic and diluted earnings per share	8,938	21,085

- (b) Weighted average number of shares

	For the six months ended 30 September	
	2021 '000 (Unaudited)	2020 '000 (Unaudited)
Number of shares		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	9,105,854	9,105,710
Effect of dilutive potential ordinary shares arising from conversion of convertible preferred shares	105,982	106,283
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	9,211,836	9,211,993

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2021, the Group acquired property, plant and equipment of HK\$669,000 (30 September 2020: HK\$216,000).

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2021

12. TRADE AND OTHER RECEIVABLES

		At 30 September 2021 HK\$'000 (Unaudited)	At 31 March 2021 HK\$'000 (Audited)
Trade receivables		7,702	5,904
Less: impairment allowance		(2,163)	(1,562)
	(i)	5,539	4,342
Bill receivables	(ii)	174,536	67,416
Interest receivables		10,201	8,468
Other receivables		2,996	2,898
Amounts due from non-controlling interests		168	161
Financial assets at amortised costs		193,440	83,285
Trade and logging deposits	(iii)	6,818	8,910
Other deposits and prepayments		1,675	2,275
		201,933	94,470

Notes:

(i) Trade receivables

An aging analysis of the Group's trade receivables as of the end of the reporting period, based on invoice date, and net of impairment allowance, is as follows:

	At 30 September 2021 HK\$'000 (Unaudited)	At 31 March 2021 HK\$'000 (Audited)
0 to 30 days	3,946	55
31 to 90 days	–	193
91 to 180 days	–	2,532
Over 180 days	1,593	1,562
	5,539	4,342

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2021

12. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

(i) Trade receivables (continued)

The Group's trading terms with its customers are mainly on credit, except for new customers where payment in advance and cash on delivery are normally required. Invoices are normally payable between 30 and 120 days after issuance. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by management.

At 30 September 2021, trade receivables with aggregate carrying amount of HK\$1,593,000 (net of impairment allowance) were past due (31 March 2021: HK\$1,562,000). The Group does not hold any collateral over the balances (31 March 2021: nil).

(ii) Bill receivables

At 30 September 2021, included in bill receivables of HK\$174,536,000 (31 March 2021: HK\$67,416,000), bill receivables of HK\$173,471,000 (31 March 2021: HK\$62,396,000) were discounted to banks with full recourse with a maturity period of less than 90 days (31 March 2021: less than 90 days). The Group recognised the full amount of the discounted proceeds as liabilities as set out in note 16.

The following were the Group's financial assets at 30 September 2021 and 31 March 2021 that were transferred to banks by discounting these receivables on a full recourse basis. As the Group had not transferred the significant risks and rewards relating to these receivables, it continued to recognise the full carrying amount of the receivables and recognised the cash received on the transfer as a secured borrowing. These financial assets were carried at amortised cost.

	At 30 September 2021 HK\$'000 (Unaudited)	At 31 March 2021 HK\$'000 (Audited)
Carrying amount of the transferred assets	173,471	62,396
Carrying amount of the associated liabilities	(173,471)	(62,396)
	—	—

(iii) Trade and logging deposits

At 30 September 2021, trade and logging deposits of HK\$6,818,000 (31 March 2021: HK\$8,910,000) were prepaid in relation to the Group's timber supply chain business.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2021

13. LOAN RECEIVABLES

	At 30 September 2021 <i>HK\$'000</i> (Unaudited)	At 31 March 2021 <i>HK\$'000</i> (Audited)
Fixed-rate loan receivables	202,344	285,833
Less: impairment allowance	(8,738)	(5,141)
	193,606	280,692
Analysed as:		
Current portion	193,138	234,002
Non-current portion	468	46,690
	193,606	280,692
Analysed as:		
Secured	180,635	250,388
Unsecured	12,971	30,304
	193,606	280,692

All loans were denominated in Hong Kong dollars. At 30 September 2021, the loan receivables carried interest rates ranging from 8% to 18% per annum (31 March 2021: 8.75% to 18% per annum).

Before granting loans to potential borrowers, the Group performs internal credit assessment process to assess the potential borrowers' credit quality individually and defines the credit limits granted to the borrowers. The credit limits attributed to the borrowers are reviewed by the management regularly.

The Group has a policy for assessing the impairment on loan receivables on an individual basis. The assessment includes evaluation of collectability, current creditworthiness, aging analysis of account and past collection history of each borrower as well as the value of collateral provided, under the Group's credit risk rating system.

In determining the recoverability of loan receivables on a collective basis, the Group considers any change in the credit quality of the loan receivables from the date the credit was initially granted up to the reporting date. This includes assessing the credit history of the borrowers, such as financial difficulties or default in payments, and current market conditions.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2021

13. LOAN RECEIVABLES (continued)

At 30 September 2021, loan receivables with an aggregate carrying amount of HK\$180,635,000 (31 March 2021: HK\$250,388,000) were secured by the collaterals of the borrowers. At the end of the reporting period, loan receivables with aggregate carrying amount of HK\$182,575,000 (31 March 2021: HK\$258,625,000) were not past due.

At the end of each reporting period, the Group's loan receivables were individually and collectively assessed for impairment. An impairment allowance of HK\$8,738,000 had been provided at 30 September 2021 (31 March 2021: HK\$5,141,000).

14. FINANCE LEASE RECEIVABLES

	Minimum lease payments		Present value of minimum lease payments	
	At 30 September 2021 HK\$'000 (Unaudited)	At 31 March 2021 HK\$'000 (Audited)	At 30 September 2021 HK\$'000 (Unaudited)	At 31 March 2021 HK\$'000 (Audited)
Finance lease receivables comprise:				
Within one year	1,467	3,437	1,440	3,212
	1,467	3,437	1,440	3,212
Less: unearned finance income	(27)	(225)	-	-
	1,440	3,212	1,440	3,212
Analysed as:				
Current assets			1,440	3,212
Non-current assets			-	-
			1,440	3,212

The Group's finance lease receivables were denominated in Hong Kong dollars. At 30 September 2021, the effective interest rate of the finance lease receivables was 11% per annum (31 March 2021: 11%).

At 30 September 2021, all finance lease receivables were neither past due nor impaired (31 March 2021: nil). Finance lease receivables were secured by a leased asset. There was no guaranteed residual value of the leased assets and no contingent rent arrangement that needed to be recognised for the six months ended 30 September 2021 (30 September 2020: nil).

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2021

15. TRADE AND OTHER PAYABLES

	At 30 September 2021 <i>HK\$'000</i> (Unaudited)	At 31 March 2021 <i>HK\$'000</i> (Audited)
Trade payables (<i>note</i>)	5,881	13,654
Other payables and accruals	7,035	6,549
Receipt in advance	3,288	5,463
	16,204	25,666

Note:

An aging analysis of the Group's trade payables as of the end of the reporting period, based on invoice date, is as follows:

	At 30 September 2021 <i>HK\$'000</i> (Unaudited)	At 31 March 2021 <i>HK\$'000</i> (Audited)
0 to 30 days	5,459	13,468
31 to 90 days	334	64
91 to 180 days	88	122
	5,881	13,654

The average credit period is within 30 days for both periods.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2021

16. BANK AND OTHER BORROWINGS

		At 30 September 2021 HK\$'000 (Unaudited)	At 31 March 2021 HK\$'000 (Audited)
	Notes		
Advances drawn on bill receivables discounted with full recourse	(i)	173,471	62,396
Other borrowings	(ii)	13,528	–
		186,999	62,396

Notes:

(i) **Advances drawn on bill receivables discounted with full recourse**

The amount represented the Group's borrowings secured by the bill receivables discounted to banks with full recourse (note 12(ii)) and the amount was repayable within one year and carried interest at the banks' lending rate plus certain basis points.

The analysis of the carrying amount of bank borrowings is as follows:

	At 30 September 2021 HK\$'000 (Unaudited)	At 31 March 2021 HK\$'000 (Audited)
The carrying amount of bank borrowings that contain a repayable on demand clause (classified under current liabilities)		
Within one year	173,471	62,396
Less: amounts shown under current liabilities	173,471	62,396
Amounts shown under non-current liabilities	–	–



Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2021

16. BANK AND OTHER BORROWINGS (continued)

Notes: (continued)

(i) Advances drawn on bill receivables discounted with full recourse (continued)

All of the banking facilities are subject to fulfilment of covenants. If the Group is in breach of the covenants, the drawn down facilities will become repayable on demand. In addition, certain of the Group's bank borrowings contain clauses which give the lender the right at its sole discretion to demand immediate repayment at any time irrespective of whether the Group has complied with the covenants and met the scheduled repayment obligations.

The Group regularly monitors its compliance with the covenants of the banking facilities and does not consider it is probable that the banks will exercise their discretion to demand repayment so long as the Group continues to meet the requirements. At 30 September 2021, none of the covenants relating to drawn down facilities had been breached (31 March 2021: nil).

All of the bank borrowings are carried at amortised cost.

(ii) Other borrowings

In May 2021, the Group entered into a revolving loan facility (the "Revolving Loan Facility") of up to HK\$70,000,000 with a finance company which carrying interest at the finance company's best lending rate or cost of fund plus certain basis points. At 30 September 2021, the Revolving Loan Facility was secured by (i) the pledge of a property mortgaged to a subsidiary of the Company for the loan granted to its customer, the fair value of this property was approximately HK\$34,500,000 (31 March 2021: nil) and (ii) a corporate guarantee in favour of the finance company granted by the Company. At 30 September 2021, the unutilised amount of the Revolving Loan Facility amounted to HK\$56,472,000 (31 March 2021: nil).

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2021

17. NOTES PAYABLE

On 2 January 2020, the Company entered into a placing agreement (the "Placing Agreement") with an independent placing agent, pursuant to which the Company agreed to place through the placing agent, on a best effort basis, to independent third parties the three-year secured notes with an aggregate principal amount of up to HK\$300,000,000 which carry interest at 7.125% per annum.

On 15 January 2020, the Company completed the issue of the first tranche notes of an aggregate principal amount of HK\$50,000,000 that will be due on 16 January 2023. The notes payable are secured by a debenture which incorporating a first floating charge over all the undertakings, property and assets of a subsidiary of the Company engaging in money lending business in favour of a security trustee as trustee for and on behalf of the noteholders.

Owing to the continuation of the COVID-19 pandemic, the placing exercise has been further deferred as agreed between the Company and the placing agent. Accordingly, on 25 June 2021, the Company and the placing agent entered into an extension letter to extend the closing date (that is, the last day of the placing period) under the Placing Agreement from 30 June 2021 to 30 June 2022. Save for the extension of the closing date, all the terms and conditions of the Placing Agreement remain the same.

18. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities at 30 September 2021. There were no newly capitalised leases during the period.

	At 30 September 2021 HK\$'000 (Unaudited)	At 31 March 2021 HK\$'000 (Audited)
Within one year	1,139	1,933
After one year but within two years	-	164
	<u>1,139</u>	<u>2,097</u>

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2021

19. AMOUNTS RECEIVED FROM A SHAREHOLDER

The amounts received from a shareholder, Champion Alliance Enterprises Limited (“Champion Alliance”), which was accounted for as a loan from a shareholder, is unsecured, interest-free and repayable at the end of the twelve months from the date of the loan facility agreement. Under the agreement, the loan facility is extendable for another twelve months and subsequent twelve month period(s), or on such other date at the request of the Company and agreed by the shareholder in writing. The funds received from Champion Alliance have been applied as working capital of the Group to support its business development. Champion Alliance has undertaken not to demand for repayment of the amounts due to it (which are unsecured and interest-free) until the Group is financially viable to do so.

20. SHARE CAPITAL

	Number of ordinary shares of HK\$0.01 per share '000	HK\$'000	Number of convertible preferred shares of HK\$0.01 per share '000	HK\$'000	Total HK\$'000
Authorised:					
At 1 April 2020 (Audited), 31 March 2021 (Audited), 1 April 2021 (Audited) and 30 September 2021 (Unaudited)	30,000,000	300,000	27,534,000	275,340	575,340
Issued and fully paid:					
At 1 April 2020 (Audited), 31 March 2021 (Audited) and 1 April 2021 (Audited)	9,105,710	91,057	3,401,055	34,011	125,068
Conversion of convertible preferred shares (<i>note</i>)	301	3	(9,621)	(96)	(93)
At 30 September 2021 (Unaudited)	9,106,011	91,060	3,391,434	33,915	124,975

Note:

During the six months ended 30 September 2021, an aggregate of 300,654 ordinary shares of HK\$0.01 each of the Company were issued upon conversion of 9,620,931 convertible preferred shares of HK\$0.01 each, pursuant to which HK\$3,000 was credited to share capital and the balance of HK\$93,000 was credited to share premium account.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2021

21. LITIGATION

On 30 May 2010, Universal Timber Resources da Brasil Ltda. (“UTRB”), a wholly-owned subsidiary of the Company, entered into a service agreement (“Service Agreement”) with F Um Terraplanagem (“Terraplanagem”). Under the Service Agreement, Terraplanagem would carry out earthwork service in a hydropower plant in Rondonia, Brazil for a service fee of R\$892,500. After signing the Service Agreement, Terraplanagem did not provide any earthwork service and UTRB had to hire another company to complete the earthworks. However, in the land search of the freehold land of UTRB, it was revealed that Terraplanagem submitted a claim to a court against UTRB to pay for the alleged outstanding service fee of approximately R\$1,291,000 and filed a precautionary injunction to prevent UTRB of selling certain area of its freehold land. Such injunction was awarded by the court during the year ended 31 March 2015. Witness hearings were held in May 2016 and in March 2017, the court had served the notice to both Terraplanagem and UTRB to present their final arguments. In May 2017, the court awarded Terraplanagem’s claim in full (the “Court Decision”). In June 2017, UTRB filed petition to the court presenting its arguments on the ruling by the court, however, the petition was rejected by the court. In late July 2017, UTRB filed an appeal against the Court Decision with the High Court. In late September 2019, the High Court ruled the case, ratifying the Court Decision. Subsequently, UTRB filed an appeal against the High Court decision with the Court of Final Appeal and is still awaiting the outcome of the appeal. The claim of approximately R\$1,291,000 (approximately HK\$1,952,000) had been included in other payables at 30 September 2021 (31 March 2021: R\$1,291,000 (approximately HK\$1,775,000)).

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2021

22. MATERIAL RELATED PARTY TRANSACTIONS

The Group had the following transactions with related parties during the six months ended 30 September 2021.

(a) Key management personnel remuneration

The key management personnel of the Group included the directors of the Company. Details of key management personal remuneration are summarised below:

	For the six months ended 30 September	
	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
Salaries and other short-term employee benefits	2,954	2,100
Post-employment benefits	191	96
	3,145	2,196

(b) Outstanding balances with related parties

- (i) Details of the amounts received from a shareholder is disclosed in note 19.
- (ii) The amounts due from non-controlling interests disclosed in note 12 is unsecured, interest free and repayable on demand.

(c) Transaction with a related party

During the six months ended 30 September 2020, management fee of approximately HK\$489,000 was paid to a company controlled by a person who was a director of a subsidiary of the Company. No such payment was made for the six months ended 30 September 2021.

23. APPROVAL OF UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR ISSUE

The unaudited condensed consolidated interim financial statements for the six months ended 30 September 2021 are authorised for issue by the Board on 30 November 2021.

Other Information

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 September 2021 (30 September 2020: nil).

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

At 30 September 2021, the interests and short positions of the directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, were as follows:

Long position in the Shares:

Name of Director	Capacity and nature of interest	Number of Shares held	Approximate percentage of the Company's issued Shares
Wang Jingyu ("Ms. Wang")	Interest of controlled corporation	2,444,359,944 (Note 2)	26.84%

Notes:

1. The approximate percentage of the Company's issued Shares was calculated on the basis of 9,106,010,157 Shares in issue at 30 September 2021.
2. These interests were held by Champion Alliance Enterprises Limited ("Champion Alliance"), a wholly-owned subsidiary of Elite Prosperous Enterprises Limited ("Elite Prosperous") which in turn was wholly owned by Ms. Wang. Ms. Wang was also the sole director of Champion Alliance and Elite Prosperous. Accordingly, Ms. Wang was deemed to be interested in the 2,444,359,944 Shares under the SFO.

Save as disclosed above, at 30 September 2021, none of the directors or the chief executive of the Company had registered an interest 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) that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the six months ended 30 September 2021 was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the directors of the Company or their spouse or minor children had any rights to subscribe for the securities of the Company, or had exercised any such rights during the six months ended 30 September 2021.

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

At 30 September 2021, the following interests of more than 5% of the issued Shares were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

Long positions in the Shares:

Name of Shareholders	Capacity and nature of interest	Number of Shares held	Approximate percentage of the Company's issued Shares
Ms. Wang	Interest of controlled corporation	2,444,359,944 (Note 2)	26.84%
Elite Prosperous	Interest of controlled corporation	2,444,359,944 (Note 2)	26.84%
Champion Alliance	Beneficial owner	2,444,359,944 (Note 2)	26.84%

Notes:

- The approximate percentage of the Company's issued Shares was calculated on the basis of 9,106,010,157 Shares in issue at 30 September 2021.
- These interests were held by Champion Alliance, a wholly-owned subsidiary of Elite Prosperous which in turn was wholly owned by Ms. Wang. Ms. Wang was also the sole director of Champion Alliance and Elite Prosperous. Accordingly, Ms. Wang and Elite Prosperous were deemed to be interested in the 2,444,359,944 Shares under the SFO.

Save as disclosed above, the Company had not been notified of any other relevant interests or short positions in the Shares and underlying Shares at 30 September 2021 as required pursuant to section 336 of the SFO.

Other Information

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by directors of the Company. Having made specific enquiry of the directors, all of them confirmed that they have complied with the required standards set out in the Model Code during the six months ended 30 September 2021.

CORPORATE GOVERNANCE

The Company had complied with all the applicable code provisions of the Corporate Governance Code (the “CG Code”) set out in Appendix 14 to the Listing Rules throughout the six months ended 30 September 2021 except for the following deviation:

Code Provision E.1.2

Under code provision E.1.2 of the CG Code, the chairman of the board should attend the annual general meeting. Ms. Wang, the Chairlady of the Board, was unable to attend the annual general meeting of the Company held on 28 September 2021 (the “2021 AGM”) due to her other business engagement. However, Mr. Lai Ming Wai, the Chief Executive Officer and Executive Director of the Company, took the chair of the 2021 AGM in accordance with Article 63 of the Bye-laws of the Company.

REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The Group’s condensed consolidated interim financial statements for the six months ended 30 September 2021 have not been audited, but have been reviewed by the Audit Committee and the Company’s auditor, Crowe (HK) CPA Limited, in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. The report on review of the condensed consolidated interim financial statements by the auditor is set out on pages 16 to 17 of this Interim Report.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

During the six months ended 30 September 2021, neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities.

By Order of the Board
Reliance Global Holdings Limited
Wang Jingyu
Chairlady

Hong Kong, 30 November 2021