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Flying Financial Service Holdings Limited

匯聯金融服務控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8030)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2019

The board of directors (the “**Board**”) of Flying Financial Service Holdings Limited (the “**Company**”) hereby announces the unaudited interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2019. This announcement, containing the full text of 2019 Interim Report of the Company, complies with the relevant requirements of the Rules Governing the Listing Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) in relation to information to accompany preliminary announcements of interim results.

By the Order of the Board
Flying Financial Service Holdings Limited
Zheng Weijing
Chairman and Chief Executive Officer

Hong Kong, 12 August 2019

As at the date of this announcement, the executive Directors are Mr. Zheng Weijing (Chairman and Chief Executive Officer), Mr. Zhang Gongjun, and Ms. Guo Chanjiao; and the independent non-executive Directors are Dr. Vincent Cheng, Mr. Leung Po Hon and Dr. Miao Bo.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for a minimum period of seven days from the date of its publication and on the Company’s website at www.flyingfinancial.hk.

FINANCIAL HIGHLIGHTS

- The Company and its subsidiaries (collectively the “Group”) recorded a turnover of approximately RMB84,976,000 for the six months ended 30 June 2019, representing a decrease of approximately 49.4% as compared to approximately RMB168,014,000 for the corresponding period in 2018.
- Profit attributable to owners of the Company for the six months ended 30 June 2019 amounted to approximately RMB32,493,000, representing a decrease of approximately 39.6% as compared to approximately RMB53,773,000 for the corresponding period in 2018.
- Basic earnings per share of the Company (the “Share”) for the six months ended 30 June 2019 amounted to RMB1.88 cents (2018: RMB3.11 cents).
- The board of Directors (the “Board”) does not declare the payment of interim dividend for the six months ended 30 June 2019 (2018: nil).

財務概要

- 本公司及其附屬公司（統稱為「本集團」）於截至二零一九年六月三十日止六個月錄得營業額約人民幣84,976,000元，較二零一八年同期的約人民幣168,014,000元減少約49.4%。
- 於截至二零一九年六月三十日止六個月，本公司擁有人應佔溢利約為人民幣32,493,000元，較二零一八年同期的約人民幣53,773,000元減少約39.6%。
- 於截至二零一九年六月三十日止六個月，本公司每股基本盈利（「股份」）為人民幣1.88分（二零一八年：人民幣3.11分）。
- 董事會（「董事會」）並無派付截至二零一九年六月三十日止六個月的中期股息（二零一八年：零）。

UNAUDITED INTERIM RESULTS

The Board is pleased to announce the unaudited condensed consolidated results of the Group for the six months ended 30 June 2019 together with the comparative unaudited figures for the corresponding period in 2018 as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2019

未經審核中期業績

董事會謹此宣佈本集團截至二零一九年六月三十日止六個月的未經審核簡明綜合業績，連同二零一八年同期的未經審核比較數字如下：

簡明綜合全面收益表

截至二零一九年六月三十日止六個月

| | | | Three months ended 30 June 截至六月三十日止三個月 | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|---------------------|-------------|--|--|--|--|
| | | | 2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元 |
| | | Notes 附註 | | | | |
| Revenue | 收益 | 3 | 42,001 | 91,505 | 84,976 | 168,014 |
| Other income/(expense), net | 其他收入／(開支)淨額 | 3 | 2,380 | (1,984) | 4,413 | (1,316) |
| Employee benefit expenses | 僱員福利開支 | | (13,815) | (15,818) | (27,032) | (34,415) |
| Administrative expenses | 行政開支 | | (20,217) | (26,203) | (32,832) | (43,256) |
| Fair value changes in financial assets at fair value through profit or loss | 按公平值計入損益的金融資產之公平值變動 | | 684 | - | 12,205 | - |
| Changes in loss allowance on financial assets | 金融資產虧損撥備變動 | 12 | 10,452 | - | 10,452 | - |
| Equity-settled share-based payments | 以權益結算股份為基礎之付款 | | (564) | (4,704) | (1,492) | (9,237) |
| Share of result of joint ventures | 應佔合資公司之業績 | | - | 5,000 | - | 5,000 |
| Finance costs | 財務成本 | 4 | (2,279) | (4,490) | (4,876) | (8,679) |
| Profit before income tax expense | 除所得稅開支前溢利 | 5 | 18,642 | 43,306 | 45,814 | 76,111 |
| Income tax expense | 所得稅開支 | 6 | (5,616) | (12,223) | (11,489) | (25,654) |
| Profit for the period | 期內溢利 | | 13,026 | 31,083 | 34,325 | 50,457 |
| Other comprehensive income | 其他全面收益 | | | | | |
| Items that may be reclassified subsequently to profit or loss: | 其後可能重新分類至損益的項目： | | | | | |
| - Exchange differences on translating foreign operation | - 換算海外業務的匯兌差額 | | (1,849) | 2,614 | 884 | 6,698 |
| Total comprehensive income for the period | 期內全面收益總額 | | 11,177 | 33,697 | 35,209 | 57,155 |

| | | Three months ended 30 June 截至六月三十日止三個月 | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|----------------------|--|--|--|--|
| | | 2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元 |
| Notes 附註 | | | | | |
| Profit/(loss) for the period attributable to: | 以下各方應佔期內溢利／ (虧損)： | | | | |
| Owners of the Company | 本公司擁有人 | 14,114 | 31,882 | 32,493 | 53,773 |
| Non-controlling interests | 非控股權益 | (1,088) | (799) | 1,832 | (3,316) |
| | | 13,026 | 31,083 | 34,325 | 50,457 |
| Total comprehensive income for the period attributable to: | 以下各方應佔期內 全面收益總額： | | | | |
| Owners of the Company | 本公司擁有人 | 12,265 | 34,496 | 33,377 | 60,471 |
| Non-controlling interests | 非控股權益 | (1,088) | (799) | 1,832 | (3,316) |
| | | 11,177 | 33,697 | 35,209 | 57,155 |
| Earnings per Share | 每股盈利 | | | | |
| – Basic (RMB cents) | – 基本(人民幣分) | 0.82 | 1.84 | 1.88 | 3.11 |
| – Diluted (RMB cents) | – 攤薄(人民幣分) | 0.82 | 1.84 | 1.88 | 3.11 |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2019

簡明綜合財務狀況表

於二零一九年六月三十日

| | | Notes 附註 | As at 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元 | As at 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元 |
|--|-----------------------|-------------|--|---|
| ASSETS AND LIABILITIES | 資產及負債 | | | |
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 9 | 4,098 | 6,783 |
| Leasehold assets | 租賃資產 | | 10,617 | – |
| Investment properties | 投資物業 | | 48,300 | 48,300 |
| Goodwill | 商譽 | 10 | 48,316 | 48,316 |
| Intangible assets | 無形資產 | 10 | 20,636 | 22,286 |
| Financial assets at fair value through other comprehensive income | 按公平值計入其他全面 收益之金融資產 | 11 | 50,948 | 62,348 |
| Financial assets at fair value through profit or loss | 按公平值計入損益的 金融資產 | 11 | 1,219,189 | 1,244,509 |
| Loans and accounts receivables | 貸款及應收賬款 | 12 | 18,865 | 11,454 |
| Other receivables | 其他應收款項 | | 20,400 | 20,400 |
| | | | 1,441,369 | 1,464,396 |
| Current assets | 流動資產 | | | |
| Financial asset at amortised cost | 按攤銷成本計量的 金融資產 | | – | 5,343 |
| Loans and accounts receivables | 貸款及應收賬款 | 12 | 119,599 | 99,958 |
| Deposits paid, prepayments and other receivables | 已付按金、預付款項及 其他應收款項 | | 71,770 | 34,468 |
| Amount due from a non-controlling interest | 應收非控股權益款項 | | 1 | 1 |
| Tax recoverable | 可收回稅項 | | 223 | 37 |
| Cash and cash equivalents | 現金及現金等值項目 | | 28,861 | 61,822 |
| Restricted cash | 受限制現金 | | 74,500 | 77,000 |
| | | | 294,954 | 278,629 |

| | | Notes 附註 | As at 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元 | As at 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元 |
|---|-------------------|-------------|--|---|
| Current liabilities | 流動負債 | | | |
| Receipts in advance, accruals and other payables | 預收款項、應計費用及其他應付款項 | | 39,741 | 75,171 |
| Amount due to a shareholder | 應付股東款項 | | 7,785 | 4,779 |
| Dividend payable | 應付股息 | | 111 | 111 |
| Bank borrowings | 銀行借款 | | 67,463 | 69,449 |
| Corporate bond | 公司債券 | | 38,390 | 55,506 |
| Current tax liabilities | 即期稅項負債 | | 42,398 | 41,841 |
| Lease liabilities | 租賃負債 | | 6,080 | – |
| | | | 201,968 | 246,857 |
| Net current assets | 流動資產淨額 | | 92,986 | 31,772 |
| Total assets less current liabilities | 資產總額減流動負債 | | 1,534,355 | 1,496,168 |
| Non-current liabilities | 非流動負債 | | | |
| Receipts in advance, accruals and other payables | 預收款項、應計費用及其他應付款項 | | 1,085 | 3,071 |
| Bank borrowing | 銀行借款 | | 13,283 | 14,360 |
| Deferred tax liabilities | 遞延稅項負債 | | 5,159 | 5,572 |
| Lease liabilities | 租賃負債 | | 4,961 | – |
| | | | 24,488 | 23,003 |
| NET ASSETS | 資產淨額 | | 1,509,867 | 1,473,165 |
| EQUITY | 權益 | | | |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | | | |
| Share capital | 股本 | 14 | 142,004 | 142,004 |
| Reserves | 儲備 | | 1,328,930 | 1,294,060 |
| | | | 1,470,934 | 1,436,064 |
| Non-controlling interests | 非控股權益 | | 38,933 | 37,101 |
| TOTAL EQUITY | 權益總額 | | 1,509,867 | 1,473,165 |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2019

簡明綜合權益變動表

截至二零一九年六月三十日止
六個月

| | | Attributable to owners of the Company | | | | | | | | | | | Non- controlling interests 非控股 權益 | Total 總額 |
|--|-------------------|---|---|---|---|---|--|--|--|---|---|---|---|---|
| | | Share capital | Share premium | Merger reserve | Statutory reserve | Exchange reserve | Share option reserve | Convertible bonds equity reserve | Fair value through other comprehensive income reserve 按公平值 計入其他 全面收益的 儲備 | Available-for- sale financial assets reserve 可供出售 金融資產 儲備 | Retained earnings | Proposed dividend | Total | |
| | | 股本 (Unaudited) (未經審核) RMB'000 人民幣千元 | 股份溢價 (Unaudited) (未經審核) RMB'000 人民幣千元 | 合併儲備 (Unaudited) (未經審核) RMB'000 人民幣千元 | 法定儲備 (Unaudited) (未經審核) RMB'000 人民幣千元 | 匯兌儲備 (Unaudited) (未經審核) RMB'000 人民幣千元 | 購股權 儲備 (Unaudited) (未經審核) RMB'000 人民幣千元 | 可換股 債券權益 儲備 (Unaudited) (未經審核) RMB'000 人民幣千元 | 儲備 | 儲備 | 保留盈利 (Unaudited) (未經審核) RMB'000 人民幣千元 | 擬派股息 (Unaudited) (未經審核) RMB'000 人民幣千元 | 總額 (Unaudited) (未經審核) RMB'000 人民幣千元 | (Unaudited) (未經審核) RMB'000 人民幣千元 |
| At 1 January 2019 | 於二零一九年一月一日 | 142,004 | 217,853 | 116,659 | 51,199 | 6,815 | 32,039 | - | 384 | - | 869,111 | - | 1,436,064 | 37,101 |
| Profit for the period | 期內溢利 | - | - | - | - | - | - | - | - | - | 32,493 | - | 32,493 | 1,832 |
| Other comprehensive income for the period | 期內其他全面收益 | - | - | - | - | 884 | - | - | - | - | - | - | 884 | - |
| Total comprehensive income for the period | 期內全面收益總額 | - | - | - | - | 884 | - | - | - | - | 32,493 | - | 33,377 | 1,832 |
| Equity-settled share-based transactions | 以權益結算股份為 基礎之交易 | - | - | - | - | - | 1,493 | - | - | - | - | - | 1,493 | - |
| At 30 June 2019 | 於二零一九年 六月三十日 | 142,004 | 217,853 | 116,659 | 51,199 | 7,699 | 33,532 | - | 384 | - | 901,604 | - | 1,470,934 | 38,933 |
| At 1 January 2018 | 於二零一八年一月一日 | 142,004 | 217,853 | 116,659 | 48,048 | (175) | 27,367 | 5,316 | - | 810 | 271,948 | 29,313 | 859,143 | 41,550 |
| Profit for the period | 期內溢利 | - | - | - | - | - | - | - | - | - | 53,773 | - | 53,773 | (3,316) |
| Other comprehensive income for the period | 期內其他全面收益 | - | - | - | - | 6,698 | - | - | - | - | - | - | 6,698 | - |
| Total comprehensive income for the period | 期內全面收益總額 | - | - | - | - | 6,698 | - | - | - | - | 53,773 | - | 60,471 | (3,316) |
| Disposal of a subsidiary | 出售附屬公司 | - | - | - | - | - | - | - | - | - | - | - | - | 23 |
| Equity-settled share-based transactions | 以權益結算股份為 基礎之交易 | - | - | - | - | - | 9,237 | - | - | - | - | - | 9,237 | - |
| 2017 final dividend payable | 應付二零一七年末期股息 | - | 106 | - | - | - | - | - | - | - | (29,313) | (29,207) | - | - |
| At 30 June 2018 | 於二零一八年六月三十日 | 142,004 | 217,959 | 116,659 | 48,048 | 6,523 | 36,604 | 5,316 | - | 810 | 325,721 | - | 899,644 | 38,257 |

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2019

簡明綜合現金流量表

截至二零一九年六月三十日止
六個月

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|--|--------------------|--|--|
| | | 2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元 |
| Net cash (used in)/generated from operating activities | 經營活動(所用)/所得現金淨額 | (74,380) | 85,211 |
| Net cash generated from/(used in) investing activities | 投資活動所得/(所用)現金淨額 | 65,001 | (73,316) |
| Net cash used in financing activities | 融資活動所用現金淨額 | (24,466) | (4,112) |
| Net (decrease)/increase in cash and cash equivalents | 現金及現金等值項目(減少)/增加淨額 | (33,845) | 7,783 |
| Cash and cash equivalents at beginning of the period | 期初現金及現金等值項目 | 61,822 | 77,912 |
| Effect of foreign exchange rate, net | 匯率影響，淨額 | 884 | 8,019 |
| Cash and cash equivalents at the end of the period | 期末現金及現金等值項目 | 28,861 | 93,714 |

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS

未經審核簡明綜合中期業績 附註

1. GENERAL INFORMATION

The Company is an exempted company with limited liability incorporated in the Cayman Islands on 4 May 2011. The registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, the Cayman Islands. The principal place of business of the Company changes from Room 801A and 807B, 8/F, Tsim Sha Tsui Centre, 66 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong to Room 1309, Mirror Tower, 61 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong with effective from 10 July 2019. The Company's shares (the "Shares") have been listed on the GEM of the Stock Exchange since 7 May 2012.

The Group, comprising the Company and its subsidiaries, currently engages in investment in property development projects, operation of financial services platform, provision of entrusted loan, pawn loan and other loan services, financial consultation services, and finance lease and factoring services mainly in the People's Republic of China ("PRC" or "China").

In the opinion of the Directors, the immediate and ultimate holding company of the Company is Ming Cheng Investments Limited, a limited liability company incorporated in the British Virgin Islands.

1. 一般資料

本公司乃於二零一一年五月四日在開曼群島註冊成立為獲豁免有限責任公司。本公司的註冊辦事處為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, the Cayman Islands。本公司主要營業地點自香港九龍尖沙咀麼地道66號尖沙咀中心8樓801A及807B室變更為香港九龍尖沙咀麼地道61號冠華中心1309室，於二零一九年七月十日生效。本公司股份（「股份」）自二零一二年五月七日起於聯交所GEM上市。

本集團（包括本公司及其附屬公司）目前主要於中華人民共和國（「中國」）從事投資物業發展項目、運作金融服務平台、提供委託貸款、典當貸款及其他貸款服務、財務顧問服務，以及融資租賃及保理服務。

董事認為，本公司的直接及最終控股公司為明晟投資有限公司（一間於英屬維爾京群島註冊成立的有限責任公司）。

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The Group's unaudited condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements set out in the GEM Listing Rules and Hong Kong Financial Reporting Standards ("HKFRSs"), which collective terms include all applicable individual HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The accounting policies used in the preparation of the Group's unaudited condensed consolidated results are consistent with those adopted in the Group's audited financial statements for the year ended 31 December 2018.

All HKFRSs effective for the accounting periods commencing from 1 January 2019 and relevant to the Group, have been adopted by the Group in the preparation of the Group's unaudited condensed consolidated results. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's results and financial position.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

All significant transactions and balances among the companies comprising the Group have been eliminated on consolidation.

2. 編製基準及主要會計政策

本集團未經審核簡明綜合財務報表乃按照GEM上市規則所載適用披露規定及香港財務報告準則(「香港財務報告準則」)(其統稱包括香港會計師公會(「香港會計師公會」)頒佈之所有適用之個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)而編製。

編製本集團未經審核簡明綜合業績所使用的會計政策與本集團截至二零一八年十二月三十一日止年度的經審核財務報表所採用者一致。

於編製本集團未經審核簡明綜合業績時，本集團採納自二零一九年一月一日開始之會計期間生效且與本集團有關的所有香港財務報告準則。採納該等新訂及經修訂香港財務報告準則不會導致本集團之業績及財務狀況出現重大變動。

本集團尚未採納已頒佈但尚未生效之新訂香港財務報告準則。本集團已開始評估該等新訂香港財務報告準則之影響，惟尚未可評論該等新訂香港財務報告準則會否對其經營業績及財務狀況有重大影響。

本集團旗下公司之間的所有重大交易及結餘已於綜合入賬時對銷。

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (Continued)

HKFRS 16 Leases

HKFRS 16 replaces HKAS 17 Leases and related interpretations. The new standard introduces a single accounting model for lessees. For lessees the distinction between operating and finance leases is removed and lessees will recognise right-of-use assets and lease liabilities for all leases (with optional exemptions for short-term leases and leases of low value assets). HKFRS 16 carries forward the accounting requirements for lessors in HKAS 17 substantially unchanged. Lessors will therefore continue to classify leases as operating or financing leases.

HKFRS 16 is effective for annual periods beginning on or after 1 January 2019. The Group applies the simplified transition approach and will not restate comparative amounts for the year prior to first adoption.

Based on a preliminary assessment, the standard will affect primarily the accounting for the Group's operating leases. The Group's office leases are currently classified as operating leases and the lease payments are recognised as an expense on a straight-line basis over the lease term. Under HKFRS 16 the Group needs to recognise and measure a liability at the present value of the future minimum lease payments and recognise a corresponding right-of-use asset for these leases. The interest expense on the lease liability and depreciation on the right-of-use asset will be recognised in profit or loss. The Group's assets and liabilities will increase and the timing of expense recognition will also be impacted as a result.

2. 編製基準及主要會計政策 (續)

香港財務報告準則第16號租賃

香港財務報告準則第16號取代香港會計準則第17號租賃及其相關詮釋。該新訂準則引入有關承租人的單一會計處理模型。承租人無需區分經營和融資租賃，但須就全部租賃確認使用權資產及租賃負債（短期租賃及低價值資產租賃可獲選擇性豁免）。香港財務報告準則第16號大致保留香港會計準則第17號有關出租人的會計處理規定。因此，出租人將繼續將租賃分類為經營或融資租賃。

香港財務報告準則第16號於二零一九年一月一日或之後開始的年度有效。本集團採用簡化過渡法，不會重列首次採納前年度的比較金額。

根據初步評估，該準則將主要影響本集團經營租賃之會計處理。本集團之辦公租賃目前分類為經營租賃，租賃付款按租賃期以直線法確認為費用。根據香港財務報告準則第16號，本集團須就該等租賃按未來最低租賃付款額之現值確認及計量負債，並確認其相應使用權資產。租賃負債之利息費用及使用權資產之折舊將於損益確認，本集團的資產及負債將相應增加且費用確認之時間亦會受到影響。

3. REVENUE AND OTHER INCOME/(EXPENSE), NET

Revenue, which is also the Group's turnover, represents the income from its principal activities. Revenue and other income/(expense), net for the three months and six months ended 30 June 2019 are as follows:

3. 收益及其他收入／（開支）淨額

收益（亦為本集團的營業額）指來自主要業務的收入。截至二零一九年六月三十日止三個月及六個月的收益及其他收入／（開支）淨額如下：

| | | Three months ended 30 June | | Six months ended 30 June | |
|--|----------------------|--|--|--|--|
| | | 截至六月三十日止三個月 | | 截至六月三十日止六個月 | |
| | | 2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元 |
| Revenue | 收益 | | | | |
| Investment income from investments in property development projects through limited partnerships | 透過有限合夥投資於物業發展項目的投資收入 | 25,999 | 62,000 | 48,964 | 112,000 |
| Financial consultation services income | 財務顧問服務收入 | 11,978 | 18,554 | 22,653 | 40,845 |
| Platform services income | 平台服務收入 | 2,483 | 9,422 | 10,179 | 12,554 |
| Interest income | 利息收入 | 637 | 899 | 1,968 | 1,321 |
| Finance lease services income | 融資租賃服務收入 | 904 | 630 | 1,212 | 1,294 |
| | | 42,001 | 91,505 | 84,976 | 168,014 |
| Other income/(expense), net | 其他收入／（開支）淨額 | | | | |
| Bank interest income | 銀行利息收入 | 426 | 31 | 854 | 50 |
| Interest income from investments | 投資利息收入 | 612 | 147 | 1,557 | 786 |
| Gain on disposal of a subsidiary | 出售附屬公司之收益 | - | 132 | - | 132 |
| Gain on disposal of property, plant and equipment | 出售物業、廠房及設備所得收益 | 793 | - | 793 | - |
| Impairment of financial assets at amortised cost | 按攤銷成本之金融資產減值 | - | (2,223) | - | (2,223) |
| Others | 其他 | 549 | (71) | 1,209 | (61) |
| | | 2,380 | (1,984) | 4,413 | (1,316) |

4. FINANCE COSTS

4. 財務成本

| | | Three months ended 30 June 截至六月三十日止三個月 | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|-----------|--|--|--|--|
| | | 2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元 |
| Effective interest on convertible bonds | 可換股債券實際利息 | - | 4,241 | - | 8,181 |
| Effective interest on corporate bond | 企業債券實際利息 | 1,211 | - | 2,773 | - |
| Interest on bank borrowings | 銀行借款利息 | 754 | 249 | 1,514 | 498 |
| Interest on lease liabilities | 租賃負債利息 | 314 | - | 589 | - |
| | | 2,279 | 4,490 | 4,876 | 8,679 |

5. PROFIT BEFORE INCOME TAX EXPENSE

5. 除所得稅開支前溢利

Profit before income tax expense is arrived at after charging/(crediting):

除所得稅開支前溢利乃經扣除／(計入)下列各項後達致：

| | | Three months ended 30 June 截至六月三十日止三個月 | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|---------------------|--|--|--|--|
| | | 2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元 |
| Auditor's remuneration | 核數師酬金 | 337 | 568 | 558 | 911 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 294 | 499 | 662 | 1,058 |
| Depreciation of leasehold assets | 租賃資產折舊 | 1,507 | - | 2,974 | - |
| Fair value changes in financial assets of FVTPL | 按公平值計入損益的金融資產之公平值變動 | (684) | - | (12,205) | - |
| Amortisation of intangible assets | 無形資產攤銷 | 826 | 825 | 1,651 | 1,651 |
| Employee benefit expenses (including directors' remuneration) | 僱員福利開支 (包括董事酬金) | | | | |
| Salaries and wages | 薪金及工資 | 11,879 | 13,198 | 22,998 | 29,348 |
| Pension scheme contributions – Defined contribution plans | 退休金計劃供款 – 一定額供款計劃 | 1,936 | 2,620 | 4,034 | 5,067 |
| | | 13,815 | 15,818 | 27,032 | 34,415 |
| Equity-settled share-based payment expense | 以權益結算股份為基礎之付款開支 | 564 | 4,704 | 1,492 | 9,237 |
| Operating lease charges in respect of properties | 物業經營租賃開支 | 340 | 2,122 | 569 | 4,079 |

6. INCOME TAX EXPENSE

6. 所得稅開支

| | | Three months ended 30 June 截至六月三十日止三個月 | | Six months ended 30 June 截至六月三十日止六個月 | |
|--|-------------------|--|--|--|--|
| | | 2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元 |
| PRC Enterprise Income Tax | 中國企業所得稅 | | | | |
| – Current period | – 當前期間 | 5,633 | 12,334 | 11,712 | 26,244 |
| – Under/(Over)-provision in the prior year | – 過往年度撥備不足／(超額撥備) | 190 | 96 | 190 | (177) |
| Hong Kong Profits Tax | 香港利得稅 | | | | |
| – Current period | – 當前期間 | – | – | – | – |
| Deferred tax | 遞延稅項 | 5,823 (207) | 12,430 (207) | 11,902 (413) | 26,067 (413) |
| | | 5,616 | 12,223 | 11,489 | 25,654 |

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operated.

Enterprise Income Tax (“EIT”) arising from the PRC for the period was calculated at 25% (2018: 25%) of the estimated assessable profits during the period. According to the EIT law, the taxable income of an enterprise shall be the total revenue of such enterprise, deducted by any non-assessable revenue, exempted revenue, other deductions and amount of offsetting any accumulated losses.

Hong Kong Profits Tax is calculated at 16.5% (2018: 16.5%) on the estimated assessable profit for the period. No provision for Hong Kong Profits Tax has been made as the Group did not have assessable profits during the six months ended 30 June 2019 (2018: nil).

本集團須就本集團成員公司於所處及經營的司法權區所產生或賺取的溢利，按實體基準繳付所得稅。

期內在中國產生的企業所得稅（「企業所得稅」）按期內估計應課稅溢利的25%（二零一八年：25%）計算。根據企業所得稅法，企業的應課稅收入為該企業的收益總額減去任何毋須課稅收益、豁免收益、其他扣減款項及用以抵銷任何累計虧損的款項。

香港利得稅按期內估計應課稅溢利的16.5%（二零一八年：16.5%）計算。由於本集團於截至二零一九年六月三十日止六個月並無應課稅溢利，故並無作出香港利得稅撥備（二零一八年：無）。

7. DIVIDENDS

The Board resolved not to declare an interim dividend for the six months ended 30 June 2019 (2018: nil).

8. EARNINGS PER SHARE

(a) *Basic earnings per share*

The calculation of basic earnings per share for the six months ended 30 June 2019 is based on the profit attributable to owners of the Company of approximately RMB32,493,000 (2018: approximately RMB53,773,000) and the weighted average number of approximately 1,731,433,000 (2018: approximately 1,731,433,000) ordinary shares during the six months ended 30 June 2019.

(b) *Diluted earnings per share*

The Company has two categories of dilutive potential ordinary shares: convertible bonds and share options. For the purposes of calculation of the diluted earnings per share, the convertible bonds are assumed to have been converted into ordinary shares, and the net profit is adjusted to eliminate the interest expense less the tax effect. For the share options, the number of shares that would have been issued assuming the exercise of the share options less the number of shares that could have been issued at fair value (determined as the average market price per share for the period) for the same total proceeds is the number of shares issued for no consideration. The resulting number of shares issued for no consideration is included in the weighted average number of ordinary shares as the denominator for calculating diluted earnings per share.

7. 股息

董事會決議不宣派截至二零一九年六月三十日止六個月的中期股息(二零一八年：零)。

8. 每股盈利

(a) *每股基本盈利*

於截至二零一九年六月三十日止六個月的每股基本盈利乃按本公司擁有人應佔溢利約人民幣32,493,000元(二零一八年：約人民幣53,773,000元)，以及按截至二零一九年六月三十日止六個月普通股加權平均數約1,731,433,000股(二零一八年：約1,731,433,000股)計算。

(b) *每股攤薄盈利*

本公司擁有兩類潛在攤薄普通股：可換股債券及購股權。為計算每股攤薄盈利，可換股債券乃假設已兌換為普通股，而純利則已作調整，以抵銷利息開支減稅務影響。就購股權而言，假設購股權獲行使後的原應已發行股份數目減就相同所得款項總額可能按照公平值(按照期內每股平均市場價格釐定)發行的股份數目為零代價已發行股份數目。得出的零代價已發行股份數目計入計算每股攤薄盈利時的分母中的加權平均普通股數目。

8. EARNINGS PER SHARE (Continued)

(b) Diluted earnings per share (Continued)

The actual computation of diluted earnings per share has not taken into account the conversion of the Company's outstanding convertible bonds since to do so would result in an increase in earnings per share. The diluted earnings per share is the same as basic earnings per share for the six months ended 30 June 2019 and 2018 as the shares issuable in respect of the outstanding share options have an anti-dilutive effect on the basic earnings per share.

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2019, the Group spent approximately RMB550,000 (2018: approximately RMB751,000) on acquisition of furniture, fixture and office equipment.

10. GOODWILL AND INTANGIBLE ASSETS

As at 30 June 2019, the carrying amount of goodwill and intangible assets (customers relationship) were approximately RMB48,316,000 and RMB20,636,000, respectively (2018: approximately RMB48,316,000 and RMB22,286,000, respectively).

8. 每股盈利(續)

(b) 每股攤薄盈利(續)

實際計算每股攤薄盈利時並未計及轉換本公司之尚未轉換之可換股債券，因若計及將導致每股盈利增加。由於尚未行使購股權之可發行股份對每股基本盈利構成反攤薄效應，截至二零一九年及二零一八年六月三十日止六個月之每股攤薄盈利及每股基本盈利相同。

9. 物業、廠房及設備

截至二零一九年六月三十日止六個月，本集團於購買傢俬、固定裝置及辦公設備方面支出約人民幣550,000元(二零一八年：約人民幣751,000元)。

10. 商譽及無形資產

於二零一九年六月三十日，商譽及無形資產(客戶關係)的賬面值分別約為人民幣48,316,000元及人民幣20,636,000元(二零一八年：分別約人民幣48,316,000元及人民幣22,286,000元)。

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

11. 按公平值計入損益的金融資產／按公平值計入其他全面收益之金融資產

| | | As at 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元 | As at 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元 |
|--|-----------------------------|--|---|
| Financial assets at FVTPL | 按公平值計入損益的金融資產 | | |
| – Unlisted equity securities, at cost (note a(i)) | – 非上市股本證券， 按成本(附註a(i)) | 1,185,809 | 1,211,129 |
| – Unlisted debts securities, at fair value (note a(ii)) | – 非上市債務證券， 按公平值(附註a(ii)) | 33,380 | 33,380 |
| Financial assets at FVOCI | 按公平值計入其他全面 收益之金融資產 | | |
| – Unlisted equity securities (note b) | – 非上市股本證券 (附註b) | 50,948 | 62,348 |
| | | 1,270,137 | 1,306,857 |

Notes:

附註：

(a)(i) The Group invested an aggregate amount of RMB1,185,809,000 (2018: RMB1,211,129,000) in certain limited partnerships in the PRC and acted as a limited partner as at 30 June 2019. These limited partnerships are engaged in property development projects in the PRC.

(a)(i) 於二零一九年六月三十日，本集團作為有限合夥人投資於中國若干有限合夥公司，總額為人民幣1,185,809,000元(二零一八年：人民幣1,211,129,000元)。該等有限合夥公司於中國從事物業發展項目。

(a)(ii) It represented 10.5% of the entire units of assets-backed securities which is secured by a loan receivable held by a trust company in the PRC.

(a)(ii) 指整份資產抵押證券單位的10.5%，由中國信託公司持有的應收貸款所抵押。

(b) The Group invested in 5% of the equity interest of an entity (2018: 5% and 10% of equity interests of two entities) in the PRC at amount of approximately RMB50,948,000 (2018: at an aggregate amount of approximately RMB62,348,000).

(b) 本集團以約人民幣50,948,000元(二零一八年：總額約人民幣62,348,000元)投資中國一家實體的5%股本權益(二零一八年：兩家實體的5%及10%股本權益)。

12. LOANS AND ACCOUNTS RECEIVABLES

Loans and accounts receivables of the Group comprised pawn loan receivables, entrusted loan receivables, financial consultation services income receivables, investment income receivables, platform services income receivables, finance lease receivables and other loan receivables.

Pawn loan receivables represent the short-term loans arranged in the PRC. Customers are obliged to settle the amounts according to the terms set out in the relevant contracts, with the option to renew the loans granted for a period up to 183 days. Interest rates offered are based on the assessment of a number of factors including the borrowers' creditworthiness and repayment ability, collaterals as well as the general economic trends.

Entrusted loan receivables represent loans to borrowers through certain banks or other financial institutions in the PRC. In an entrusted loan arrangement, the Group enters into a loan agreement with the borrower and a bank or a financial institution. The borrower repays the loan to the bank or the financial institution and then the bank or the financial institution returns the principal and accrued interests to the Group. While the bank or the financial institution exercises supervision over the arrangement and receives repayment from the borrower, the bank or the financial institution does not assume any risk of default by the borrower.

For financial consultation services income receivables, there is no credit period and customers are obliged to settle the amounts according to the terms set out in the relevant contracts.

12. 貸款及應收賬款

本集團的貸款及應收賬款包括應收典當貸款、應收委託貸款、應收財務顧問服務收入、應收投資收入、應收平台服務收入、應收融資租賃款項及其他應收貸款。

應收典當貸款指於中國安排的短期貸款。客戶須根據相關合約所載條款清償款項，或可選擇將所獲貸款續期至多183日。利率乃根據對多項因素的評估而提供，該等因素包括借款人的信用度及償還能力、抵押物以及一般經濟趨勢。

應收委託貸款指透過中國的若干銀行或其他金融機構向借款人授出的貸款。在委託貸款安排中，本集團與借款人及銀行或金融機構訂立貸款協議。借款人向銀行或金融機構償還貸款，銀行或金融機構隨後將本金及應計利息歸還予本集團。雖然銀行或金融機構對該貸款安排進行監督及接收借款人還款，但銀行或金融機構並不承擔任何因借款人違約而引發的風險。

應收財務顧問服務收入並無信貸期，且客戶須根據相關合約所載條款清償款項。

12. LOANS AND ACCOUNTS RECEIVABLES

(Continued)

Investment income receivables represent income from the investments in limited partnerships. The receivables are settled subject to the arrangement of the relevant limited partnership which is normally settled in 3 months after the approval of the investment income in the board meeting of the limited partnership.

Platform services income receivables represent service income charged to the platform users who are obligated to pay service fees to the Group. There is no credit period and customers are obliged to settle the amount according to the terms set out in the relevant contracts.

For finance lease receivables, borrowers are obligated to settle the amounts according to the terms set out in the relevant contracts and acquire the leased assets at the end of the lease period. The lease periods ranged from 1 to 3 years.

Other loan receivables represent loans to borrowers including individuals and entities at fixed interest rate with loan periods of 1 to 10 years.

12. 貸款及應收賬款 (續)

應收投資收入指來自投資於有限合夥的收入。該應收款項須待相關有限合夥作出還款安排後予以結算，一般於有限合夥董事會會議批准投資收入後三個月內結算。

應收平台服務收入指向平台用戶收取的服務收入。用戶須向本集團支付服務費。有關款項並無信貸期，且客戶須根據相關合約所載條款清償款項。

就應收融資租賃款項而言，借款人須根據相關合約所載條款清償款項，並於租賃期屆滿時收購租賃資產。租賃期介乎1至3年。

其他應收貸款指向借方（包括個人及實體）授出的固定利率貸款，貸款期介乎1至10年。

12. LOANS AND ACCOUNTS RECEIVABLES
(Continued)

12. 貸款及應收賬款 (續)

| | | As at 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元 | As at 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元 |
|---|-------------------|--|---|
| Loans and accounts receivables | 貸款及應收賬款 | 143,897 | 127,297 |
| Less: Loss allowance of loans and accounts receivables | 減：貸款及應收賬款虧損 撥備 | (5,433) | (15,885) |
| Loans and accounts receivables, net | 貸款及應收賬款淨額 | 138,464 | 111,412 |
| Less: Non-current portion | 減：非即期部分 | (18,865) | (11,454) |
| Current portion | 即期部分 | 119,599 | 99,958 |

The movement in loss allowance of loans and accounts receivables is as follow:

貸款及應收賬款虧損撥備變動如下：

| | | As at 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元 | As at 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元 |
|--|-----------------------|--|---|
| Carrying amount at beginning of the period/year | 期／年初賬面值 | 15,885 | 3,373 |
| Loss allowance recognised | 已確認虧損撥備 | - | 13,257 |
| Reversal of loss allowance (note) | 虧損撥備撥回 (附註) | (10,452) | - |
| Recovery of impairment of loans and accounts receivables previously recognised | 收回先前確認的貸款及 應收賬款之減值 | - | (745) |
| Carrying amount at end of the period/year | 期／年末賬面值 | 5,433 | 15,885 |

Note: The amount of reversal of loss allowance included bad debts written off of approximately RMB9,478,000 recorded in administrative expenses during the period.

附註：虧損撥備撥回包括撇銷壞賬約人民幣9,478,000元，撇銷的金額計入期內的行政開支。

12. LOANS AND ACCOUNTS RECEIVABLES

(Continued)

Based on the due dates, the ageing analysis of the Group's loans and accounts receivables that were not impaired is as follows:

12. 貸款及應收賬款 (續)

基於到期日，本集團尚未減值的貸款及應收賬款的賬齡分析如下：

| | | As at 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元 | As at 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元 |
|-------------------------------|----------|--|---|
| Neither past due nor impaired | 既未逾期亦未減值 | 124,465 | 85,927 |
| 0 to 30 days | 0至30日 | 4,749 | 5,907 |
| 31 to 90 days | 31至90日 | 4,711 | 11,140 |
| 91 to 180 days | 91至180日 | 5,880 | 13,439 |
| Over 180 days | 超過180日 | 4,092 | 10,884 |
| | | 143,897 | 127,297 |

13. SHARE CAPITAL

13. 股本

| | | Number of ordinary Shares 普通股數目 '000 千股 | RMB'000 人民幣千元 |
|---|---|---|------------------|
| <i>Authorised:</i> Ordinary Shares of HK\$0.1 each At 31 December 2018 and 30 June 2019 | <i>法定：</i> 每股面值0.1港元的普通股 於二零一八年十二月三十一日 及二零一九年六月三十日 | 5,000,000 | 407,450 |
| <i>Issued and fully paid:</i> Ordinary Shares of HK\$0.1 each As at 31 December 2018, and 30 June 2019 | <i>已發行及繳足：</i> 每股面值0.1港元的普通股 於二零一八年十二月三十一日 及二零一九年六月三十日 | 1,731,433 | 142,004 |

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is an experienced financial services provider with expertise in designing and offering different financial products for its customers. The Group's customers included small property developers or entities with land parcels looking for financing to fund their development projects. With the Group's capital base, solid experience and network in the financial services market and its knowledge accumulated over the years over the operating environment of the property development market, the Group expanded its business from "financing of property development projects" into "investment in property development projects" in 2015, and since then, the property investment segment became one of the key business segments of the Group. In this segment, the Group, as fund provider (equity financing) and also as provider of financial consultation services, partners with other investors and business operators with expertise in real estate development to form joint ventures to undertake property development projects.

The business expansion in 2015 into "investment in property development projects" broadened the Group's business and realised the concept of a "combination of investment and financing (投融資合一)". The investment business could offer the Group a higher annualised return and greater security over its investment and financing as compared to traditional financial products.

管理層討論與分析

業務回顧

本集團是經驗豐富的金融服務商，具備為客戶設計及提供不同金融產品的專業知識。本集團客戶包括擁有地塊的小型房地產開發商或實體，彼等尋求融資為開發項目提供資金。憑藉本集團的資本基礎、豐富的金融服務市場經驗及網絡，以及多年來在房地產開發市場營運環境中積累的知識，本集團於二零一五年將業務由「物業發展項目融資」擴展至「投資於物業發展項目」，自此物業投資業務成為本集團的主要業務分部之一。就該分部而言，本集團作為資金提供方（股權融資）及財務顧問服務供應商，與其他具有房地產開發專業知識的投資者及業務運營商合夥建立合資公司，從事物業發展項目。

二零一五年業務擴展至「投資於物業發展項目」，讓本集團業務得以拓展，並實現「投融資合一」的理念。相較於傳統金融產品，投資業務可為本集團帶來更高的年收益，且投融資業務安全性更高。

The Group adhered to its business strategy of providing loan and making investment, with the core importance to maintain the security of principal. The Group focused mainly on corporate customers and selected leading partners to work with. Positioning as a real estate financial service provider, it is fortunate for the Group to be consistently able to cooperate with leading partners and to maintain a prudent business strategy despite the changes in macroeconomic environment. As at 30 June 2019, we had 22 investment projects, including 5 projects that the Group had withdrawn as completion. We paid more attention to the development of pipeline projects in order to remain resilient during the consolidation of the real estate market in China. On the other hand, our financial service platform focused on the development of upstream and downstream business of the real estate business chain through the establishment of a fin-tech platform. In accordance with government policy, we provided loans to support the supply side of real economy and the consumer financing sector.

Investment in Property Development Projects

The Group's "investment in property development projects" segment was an extension of the Group's financial solution provider business leveraging on its experience in the financial services industry and also its understanding of the operational environment of the real estate industry via provision of financial services to property developers of various sizes and other players along the real estate development value chain or their stakeholders in prior years.

本集團堅持以投資放貸，本金安全為核心，採取與企業客戶及頂級合作夥伴合作的經營策略。本集團為房地產金融服務商，面對宏觀環境的變化，本集團有幸能始終堅持與行業頂級合作夥伴合作，採取穩健的經營策略，截止二零一九年六月三十日，我們有22項投資項目（包括本集團因竣工而退出的5個項目），更專注於存量項目的發展，以務求在中國房地產市場整合中平穩過渡。另外，金融服務平台側重於發展房地產上下游產業鏈，建立金融科技平台，響應國家號召，為實體經濟供應鏈以及消費融資領域輸出貸款服務。

投資於物業發展項目

憑藉過往年度向各類物業開發商及房地產開發價值鏈的其他參與者或利益相關者提供金融服務所獲的金融服務行業經驗和對房地產行業營運環境的了解，本集團「投資於物業發展項目」分部是本集團金融解決方案供應商業務的延伸。

The Group invests in property development projects with potential, and also with both risk and return which the Group considers acceptable and also beneficial to the Group and its shareholders as a whole. The Group would consider its cashflow and financial position before deciding whether it will invest into any project or the size of the investment of the Group in any particular project irrespective of the intended return of the relevant project, in order to retain sufficient cashflow for the Group's general operating and business development purposes and also to allow a balance allocation of the Group's resources to retain sufficient cashflow for the development of the Group's business in its other segments, as the Group would require capital for funding its loans and other financial solutions to be provided to customers.

Investment in property development projects is our main source of revenue. As at the date of this report, most of the property development projects which the Group has invested in are located in Shenzhen and Dongguan city; both of them are cities in the Greater Bay Area and are expected to experience strong growth in gross domestic product in the years ahead. The other investments projects of the Group are also located in Guangdong and other provinces, the economies of which are also expected to grow. In light of the locations of the property development projects, the Group believes that these projects could generate stable and fair returns to the Group in the years ahead. As at 30 June 2019, the fair value of investment in property development held by the Group amounted to approximately RMB1,186 million.

本集團投資有潛力、本集團認為風險及回報可接受且對本集團及其股東整體有利的物業發展項目。本集團在決定是否投資任何項目或對特定項目的投資規模前，將考慮本集團現金流量及財務狀況，而不論相關項目的預期回報，以保留足夠現金流量用於一般營運及業務發展，確保本集團資源平衡分配，以保留足夠現金流量發展本集團其他分部業務，本集團將需要資金撥付提供予客戶的貸款及其他金融解決方案。

物業發展項目投資是獲取收入的主要來源。截至本報告日期，本集團投資的大部分物業發展項目位於深圳市及東莞市，均為粵港澳大灣區城市，預期未來數年的國內生產總值將強勁增長。本集團的其他投資項目位於廣東省及其他省份，預期該等省份的經濟亦將發展。鑑於物業發展項目的地理位置，本集團相信未來數年該等項目將為本集團帶來穩定可觀的回報。截至二零一九年六月三十日，本集團持有的物業發展投資的公平值共約人民幣1,186百萬元。

Fin-Tech Platform

Our financial management service platform, “匯理財” was launched in 2018 to provide banking and deposit management services. It has operated in compliance with the requirements of the regulatory department. Moreover, Tencent Cloud has been introduced to the platform. We have risk control module to prevent corporate customers from duplicate borrowing and to identify fraud and tax payment pattern and development data. For individual customers, we used big data technology such as face recognition, bio-detection and credit rating to prevent deception. The overall risk control has been enhanced.

Provision of loan services, financial consultation services, finance lease and factoring services

Under these two business segments, the Group provides short-term and long-term financial consultation services, entrusted loans, pawn loans and other loans to borrowers and financial institutions. The Group also provides long-term finance lease and short-term factoring services. The Group tailored different types of financial products for its customers depending on their individual circumstances and funding needs in order to resolve the financing needs of the customers.

Internal Control

To cope the expanding business, the Group should strengthen its internal control. During the period under review, the Group continued to streamline its business operation and to improve its rules and regulations after assessment and supervision of the internal control of various business segments. Our internal control system was improved through remedial measures for the loopholes found during our inspection.

In general, the real estate market was under higher pressure of the austerity measures and the significant impact of cyclical downtrend. However, the Group managed to maintain its stable development by leveraging its strong cooperation with leading property developers in China amid the unfavorable environment. The Group's remarkable achievement was a result of the dedication of all its staff members.

金融科技平台

二零一八年，本集團之金融管理服務平台「匯理財」推出了銀行存管服務，實現合規化運作，達到監管部門檢查的要求。另外，平台引入騰訊雲應用，針對企業的多頭借貸，欺詐借貸，納稅情況，發展指數都有獨有的風控模型。針對個人，我們使用人臉識別、生物檢測、信貸評級等大數據手段規避欺詐，加強整體風控。

提供貸款服務、財務顧問服務、融資租賃及保理服務

根據該兩個業務分部，本集團向借款人及金融機構提供短期和長期財務顧問服務、委託貸款、典當貸款及其他貸款。本集團亦提供長期融資租賃及短期保理服務。本集團根據客戶個人情況及資金需求，為客戶量身定制不同類型的金融產品，以解決客戶的融資需求。

內部管控

基於業務規模不斷發展壯大，本集團需進一步加強內部管控。回顧期內，本集團對各業務部門進行內部控制評估和監督後，繼續精簡業務流程及完善規章制度，對發現的漏洞制訂改善方案，及時跟進，從而實現內部控制系統的優化。

整體而言，雖然房地產行業調控收緊，週期下行趨勢影響明顯，但本集團與國內領先物業開發商保持良好的合作關係，在大環境不景氣的情況下，依然保持著平穩的發展，這是本集團全體員工取得的卓越成果。

FINANCIAL REVIEW

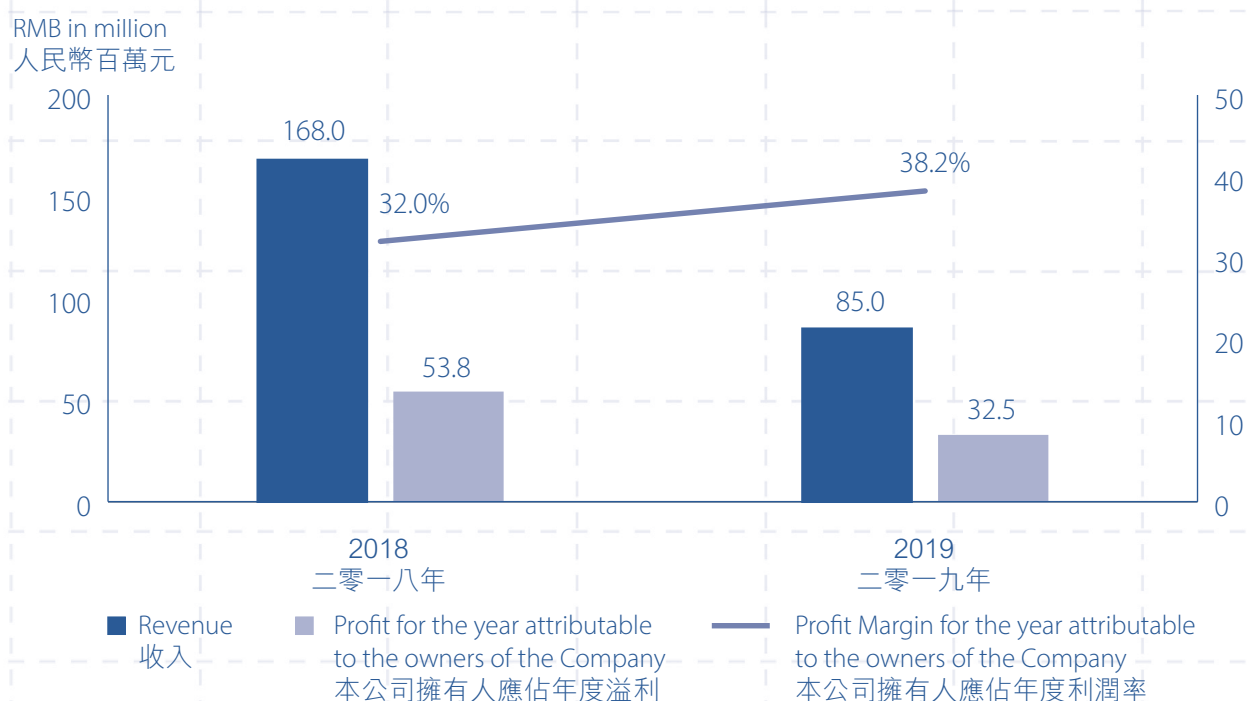
Revenue

For the six months ended 30 June 2019, the Group recorded a turnover of approximately RMB85.0 million, representing a decrease of approximately 49.4% from approximately RMB168.0 million for the corresponding period of last year, primarily due to the effects of development progress of property projects and sales cycle. Profit margin for the year attributable to the owners of the Company increased approximately 38.2% for the year under review as compared to approximately 32.0% for the corresponding period of last year. Increase in profit margin was mainly contributed by the fair value change of the investments of property development projects held by the Group and tightening cost control during the period under review.

財務回顧

收入

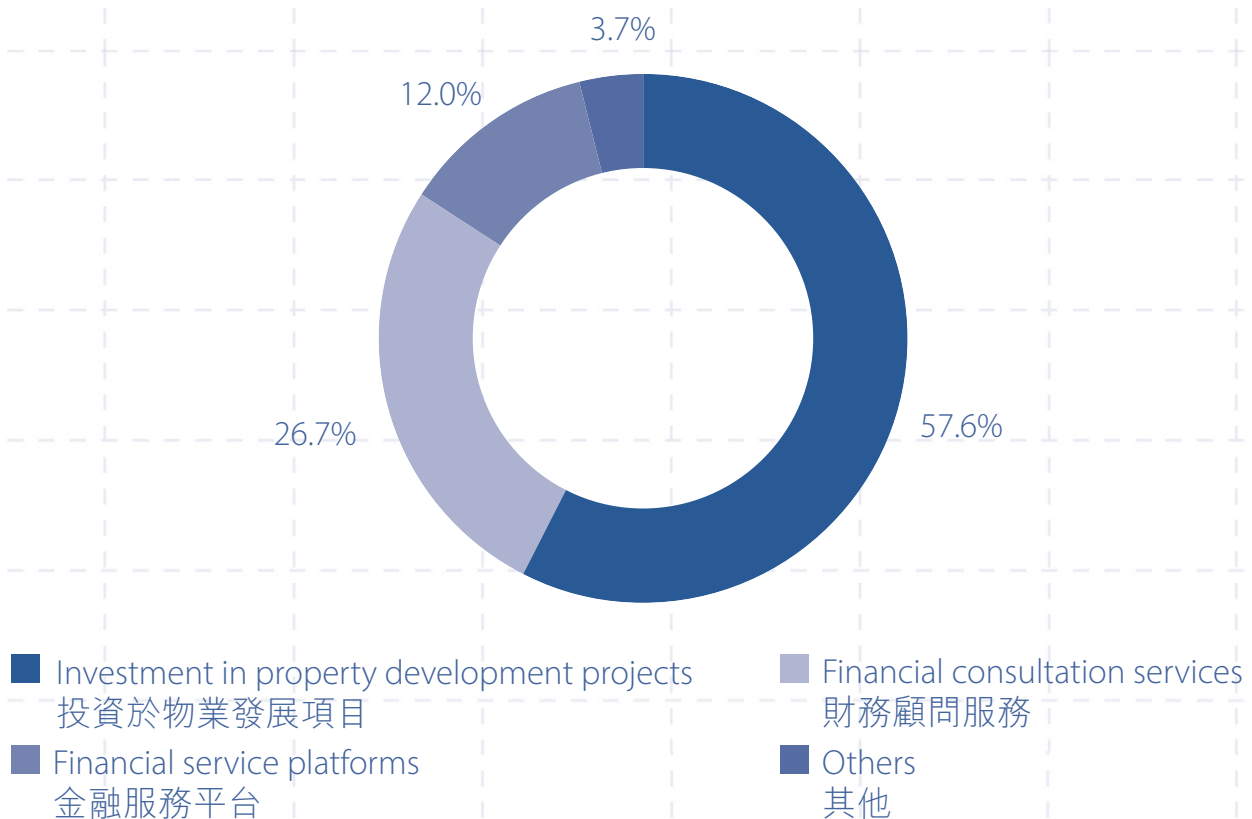
截至二零一九年六月三十日止六個月，本集團錄得營業額約人民幣85.0百萬元，較去年同期約人民幣168.0百萬元下降約49.4%。營業額減少主要受到房地產的項目發展進度及銷售週期的影響。回顧年內，本公司擁有人應佔年度利潤率由去年同期約32.0%上升至約38.2%。利潤率上升主要是由於回顧期內本集團物業發展項目投資的公平值變動及嚴格控制成本所致。



In terms of revenue breakdown, revenue from financial consultation services for the year under review amounted to approximately RMB22.7 million, representing a decrease of approximately 44.5%, while revenue from investment in property development projects was approximately RMB49.0 million, representing a decrease of approximately 56.3%. Revenue from financial service platforms amounted to approximately RMB10.2 million, representing a decrease of approximately 18.9%. Revenue from finance leasing and factoring services, which involved direct leasing business and sale and leaseback that focused on the real estate construction sector, amounted to approximately RMB1.2 million for the period under review, representing a drop of approximately 6.3%.

收入明細中，回顧年內財務顧問服務收入錄得約人民幣22.7百萬元，下跌約44.5%。投資於物業發展項目收入約為人民幣49.0百萬元，下跌約56.3%。金融服務平台收入約為人民幣10.2百萬元，下降約18.9%。回顧期內，聚焦於房地產建築業，涉及直接租賃業務、售後回租等融資租賃及保理服務收入約為人民幣1.2百萬元，下跌約6.3%。

Revenue Breakdown
收入明細



Finance Costs

During the period under review, interest expenses of the Group decreased by approximately 43.8% to RMB4.9 million from RMB8.7 million for the corresponding period of last year, which mainly comprised the redemption of the convertible bonds in 2018.

Other Income/(Expense), Net

The Group's other income/(expense), net mainly comprised bank interests, investment income and gain on disposal of property, plant and equipment.

Administrative and Employee Benefit Expenses

Administrative and employee benefit expenses of the Group mainly comprised salaries and employee benefits, rental expenses, and marketing and advertising fees. In the period under review, administrative and employee benefit expenses of the Group decreased by approximately 23.0% to approximately RMB59.9 million, which was due to the tightened control of relevant expenses.

Fair Value Changes in Financial Assets

Investments in the property development projects through limited partnerships and the assets-backed securities of the Group are stated at fair value and classified as financial assets at fair value through profit or loss. The changes in fair values of approximately RMB12.2 million mainly represented fair value gain of the investments in the property development projects during the period under review.

財務成本

於回顧期內，本集團的利息開支為人民幣4.9百萬元，較去年同期的人民幣8.7百萬元減少約43.8%，主要由於二零一八年贖回可換股債券。

其他收入／（開支）淨額

本集團其他收入／（開支）淨額主要包括銀行利息、投資收入及出售物業、廠房及設備收益。

行政及僱員福利開支

本集團的行政及僱員福利開支主要包括工資及員工福利、租金開支、市場推廣及廣告費用。於回顧期內，本集團的行政及僱員福利開支下降約23.0%至約人民幣59.9百萬元，是由於嚴格控制相關開支所致。

金融資產公平值變動

本集團以有限合夥的方式投資物業發展項目及資產支持證券以公平值列示並分類為按公平值計入損益的金融資產。公平值變動約為人民幣12.2百萬元，主要為回顧期內物業發展項目投資的公平值收益。

Profit Attributable to the Owners of the Company

During the period under review, profit attributable to the owners of the Company decreased by approximately 39.6% to approximately RMB32.5 million from approximately RMB53.8 million for the corresponding period of last year, which was primarily due to effects of development progress of property projects and sales cycle.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2019, the Group's bank balances and cash amounted to approximately RMB103.4 million (at the end of 2018: approximately RMB138.8 million), and the Group's borrowings amounted to approximately RMB119.1 million (at the end of 2018: approximately RMB139.3 million). The gearing ratio representing the total borrowings of the Group divided by the total assets of the Group was approximately 6.9% (2018: 8.0%).

As at 30 June 2019, investment properties and bank deposits of the Group with an aggregate carrying amount of approximately RMB48.3 million and RMB74.5 million respectively were pledged for banking facilities (31 December 2018: approximately RMB48.3 million and RMB77.0 million, respectively).

The Directors considered that, in the foreseeable future, the Group will have sufficient working capital to meet its financial obligations in full when they fall due. In the period under review, the Group did not use any financial instruments for hedging purposes.

本公司擁有人應佔溢利

於回顧期內，本公司擁有人應佔溢利約為人民幣32.5百萬元，較去年同期約人民幣53.8百萬元減少約39.6%，減少主要受到房地產的項目發展進度及銷售週期的影響。

流動資金及財務資源

於二零一九年六月三十日，本集團之銀行結餘及現金約為人民幣103.4百萬元(二零一八年底：約人民幣138.8百萬元)，本集團的借貸約為人民幣119.1百萬元(二零一八年底：約人民幣139.3百萬元)，以本集團總借貸對總資產列示之負債資產比率約為6.9%(二零一八年：8.0%)。

於二零一九年六月三十日，本集團為取得銀行融資已抵押總賬面值分別約人民幣48.3百萬元及人民幣74.5百萬元的投資物業及銀行存款(二零一八年十二月三十一日：分別約人民幣48.3百萬元及人民幣77.0百萬元)。

董事認為，於可預見未來，本集團擁有充裕的營運資金可全數償還到期的財務責任。於回顧期內，本集團並無使用任何金融工具作對沖用途。

BUSINESS OUTLOOK

Going forward, the government economic policy will remain to curb the development of asset bubbles to prevent financial crisis. On the positive side, the government has adopted policies to support small and medium private enterprises by reducing taxes and charges, which will stabilize the economy and trigger a rebound. To cope with the cyclical change of the real estate market, the Group will act prudently to improve cash flow and gearing ratio. In 2019, the Group will further develop its business of the four segments below.

Investment in Property Development Projects

The Group's business has successfully transformed from a financial services and solutions provider to a hybrid business model with a "combination of investment and financing (投融資合一)".

When looking at the successful development of the Group's property investment segment since 2015, the Group believes the joint venture business model for property development projects enables property developers to tap into broader and more affordable funding and land resources and the model is becoming increasingly receptive within the property development industry, providing more investment opportunities for the Group. While the Group believes its funding resources, ability to source land parcels, expertise in partnering with other fund providers, and in the design of different financial products makes the Group a valued joint venture partner for property development projects; the Group also highly values the close business relationships with its business partners and the mutual trust cultivated among them, without which the Group believes cannot contribute to the successful growth of this segment of the Group's business.

業務展望

未來政府經濟政策主基調依然以抑制資產泡沫，防範金融風險為主。好的方面，政府近期出台了降稅減費及大力支持中小民營企業的政策，將有利於穩定經濟，實現復甦。面對房地產市場的週期性波動，本集團會謹慎應對，改善現金流及負債率。二零一九年，本集團將進一步發展以下四個業務分部。

投資於物業發展項目

本集團業務模式從金融服務及解決方案供應商成功轉型為「投融資合一」的混合業務模式。

回顧二零一五年以來本集團物業投資分部的成功發展，本集團認為物業發展項目的合作開發業務模式使房地產開發商能夠利用更廣泛和更實惠的資金和土地來源，該模式在物業發展行業中日益普遍，為本集團提供更多的投資機會。雖然本集團認為資金來源、尋找土地資源的能力、加上與其他資金提供方合作及設計不同金融產品的專業知識使得本集團成為物業發展項目的重要合作開發夥伴，但本集團亦十分重視與業務夥伴之間密切及互信的業務關係，本集團認為失去該業務關係會不利於本集團該業務分部的成功發展。

The Group will focus on major tier-1 and tier-2 cities with strong demand and select projects at prime locations to secure higher expected rate of return and recover capital investment. Some of the previous investment projects are about to launch for sale. It is expected that 3 projects will be launched for sale in 2019 which are expected to bring in profits for the Company.

The Group will also strengthen its risk control target to increase average project revenue; and will target to broaden its business cooperation with more reputable property developers for potential development projects.

Provision of Loan Services and Financial Consultation Services

In 2019, we will develop our financial consultation business in a prudent manner by strengthening our relationship with long-term customers. Customized financial arrangements will be introduced to meet the investment or finance requirements of customers. After the latest austerity measures, it is expected that more investment opportunities will be available in the second half of the year and our financial consultation business will see further growth.

本集團將重點關注一二線需求旺盛的核心城市，挑選地理位置優越的項目，提高預期回報率及回籠投資資金。基於前期投資的部分項目逐步進入到銷售期，預期二零一九年將會有3個項目進入銷售，預期將增厚本公司的利潤。

本集團亦將加強風險控制目標，以增加項目平均收益，並致力擴展與聲譽更佳的房地產開發商的業務合作，以開展潛在開發項目。

提供貸款服務及財務顧問服務

二零一九年，財務顧問業務方面，我們將以穩健運營為主，繼續保持深耕老客戶策略，為客戶訂制合適的財務安排以滿足其投資或融資需求，做好相關顧問服務。經過此輪政策調控，預計今年下半年會有更多的投資機會，財務顧問業務屆時會進一步增長。

Fin-Tech Platform

In the coming year, we will operate in a prudent manner and maintain a low bad debt rate of the fin-tech platform. The Company will seek to secure more business through internet small loan platform to optimize its product portfolio by developing into three segments, namely housing mortgage, personal loan and corporate loan. On the other hand, with our existing fin-tech platform, we will further expand our business to cover supply chain factoring so as to increase the business volume by providing enhanced services to corporate customers.

Finance Lease and Factoring

After three years of development, our finance lease business has expanded to cover the finance lease of construction equipment and has secured a strong foothold in the market. Looking forward, based on the strong foundation of our existing business, the Group will introduce new products for various market segments to increase the revenue of finance lease business.

Conclusion

While the investment in property development projects will generate returns for the Group, the Group's other operating segments are also expected to grow in the coming years. Unless there are suitable investment opportunities which offers better return, similar or more moderate risk profile which makes the Group considers more beneficial to the Group and its shareholders as a whole to allocate or redeploy greater portion of its capital to the potential investment projects than its other operating segments, the Group expects that the proportion between the revenue to be generated from its four operating segments would gradually become more balanced.

金融科技平台

未來一年，金融科技平台以保持低壞賬率為目標，確保平台穩健經營。一方面，本公司透過互聯網小貸平台尋求更多業務機會，通過發展住房按揭貸款、個人貸款及公司貸款三個分部優化產品組合。另一方面，在現有金融科技平台基礎上，我們將業務進一步拓展至供應鏈保理服務，透過完善對企業客戶的服務提高業務量。

融資租賃及保理

經過三年的發展，融資租賃業務擴展至建築機械領域，並在該市場站穩腳跟。未來，在鞏固加強原有業務的基礎上，本集團會在各市場分部引入新的產品，增加融資租賃業務收入。

總結

在投資於物業發展項目為本集團帶來回報的同時，本集團預期來年其他經營分部亦會增長。除非有回報更佳、風險狀況類似或更穩健的適當投資機會，令本集團認為分配或配置較大部分資本於潛在投資項目較其他經營分部對本集團及股東整體更有利，否則本集團預期四個經營分部產生的收益比例會趨於均衡。

On the other hand, the Group will further enhance its internal control under the principles of “authorization management and priority management” to improve the management and operation efficiency. The Group will promote the awareness of cost control in respect of the finance lease business. Cash flow management and cost control will also be strengthened to improve our profitability. In addition, a more attractive incentive scheme will be introduced for existing business segments to encourage the cooperation and dedication of all our staff to achieve the business goals of the Group for the year.

CAPITAL STRUCTURE

As at 30 June 2019, the Group had equity attributable to owners of the Company of approximately RMB1,470,934,000 (31 December 2018: approximately RMB1,436,064,000).

SIGNIFICANT INVESTMENTS

As at 30 June 2019, the Group invested in an aggregate of RMB1,185.8 million in certain limited partnerships. The limited partnerships engage in property development projects in the PRC. Saved as disclosed above, there were no other significant investments held during the six months ended 30 June 2019.

與此同時，集團將繼續加強內部控制，通過推行「授權管理、輕重管理」的方針，提升集團管理水準及運營效率。集團還將重點加強融資租賃業務成本控制意識，做好現金流管理、成本管控，實現開源節流。此外，針對現有的業務板塊，制定更具吸引力的激勵制度，促進集團上下齊心，全力以赴完成全年既定目標。

資本架構

於二零一九年六月三十日，本集團之本公司擁有人應佔權益約為人民幣1,470,934,000元（二零一八年十二月三十一日：約人民幣1,436,064,000元）。

重大投資

於二零一九年六月三十日，本集團於若干有限合夥合共投資人民幣1,185.8百萬元。該等有限合夥在中國從事物業發展項目。除上文所披露者外，截至二零一九年六月三十日止六個月，本集團並無持有其他重大投資。

MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

There was no material acquisition or disposal of subsidiaries and affiliated companies during the six months ended 30 June 2019.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS AND EXPECTED SOURCES OF FUNDING

There was no specific plan for material investments or capital assets as at 30 June 2019.

CONTINGENT LIABILITIES

As at 30 June 2019, the Group had no significant contingent liabilities (31 December 2018: nil).

CHARGES ON GROUP ASSETS

As at 30 June 2019, investment properties and bank deposits of the Group with an aggregate carrying amount of approximately RMB48.3 million and RMB74.5 million, respectively, were pledged for bank facilities (31 December 2018: approximately RMB48.3 million and RMB77.0 million, respectively).

FOREIGN EXCHANGE EXPOSURE

The Group is mainly exposed to the fluctuation of Hong Kong dollars against Renminbi as its certain bank balances are denominated in Hong Kong dollars which is not the functional currency of the Group. The Group has not made any arrangement to hedge against the exchange rate risk. However, the Directors and management will continue to monitor the foreign exchange exposure and will consider utilising applicable derivatives to hedge out the exchange risk when necessary.

重大收購或出售附屬公司及聯屬公司

截至二零一九年六月三十日止六個月，概無重大收購或出售附屬公司及聯屬公司。

重大投資或資本資產及預計資金來源之未來計劃

於二零一九年六月三十日，概無重大投資或資本資產之具體計劃。

或然負債

於二零一九年六月三十日，本集團並無重大或然負債(二零一八年十二月三十一日：無)。

集團資產抵押

於二零一九年六月三十日，本集團為取得銀行融資已抵押賬面總值分別約人民幣48.3百萬元及人民幣74.5百萬元的投資物業及銀行存款(二零一八年十二月三十一日：分別約人民幣48.3百萬元及人民幣77.0百萬元)。

外匯風險

本集團若干銀行結餘以港元計值，而港元並非本集團功能貨幣，故本集團主要面對港元兌人民幣匯率波動的風險。本集團並未有作出任何安排以對沖外匯風險。然而，董事及管理層會不斷監察外匯風險，並在有需要時考慮採用適當衍生工具對沖外匯風險。

TREASURY POLICIES

The Group adopts a conservative approach towards its treasury policies. The Group strives to reduce exposure to credit risk by performing ongoing credit evaluation of the financial conditions of its customers. To manage liquidity risk, the Directors closely monitor the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements.

EMPLOYEES, REMUNERATION POLICIES AND TRAINING SCHEMES

As at 30 June 2019, the Group had a total of 218 staff (31 December 2018: 355). Total staff costs (including Directors' emoluments) were approximately RMB27.0 million for the six months ended 30 June 2019 (for the six months ended 30 June 2018: approximately RMB34.4 million). Remuneration is determined with reference to market conditions and the performance, qualifications and experience of individual employee. Year-end bonus based on individual performance will be paid to employees as recognition of and reward for their contributions. Other benefits include a share option scheme, contributions to statutory mandatory provident fund schemes and social insurance together with housing provident funds to its employees in Hong Kong and the PRC respectively.

庫務政策

本集團採納穩健庫務政策。本集團透過對客戶財務狀況進行持續信貸評估，竭力降低信貸風險。為管理流動資金風險，董事密切監察本集團流動資金狀況，以確保本集團資產、負債及承擔的流動資金結構可應付其資金需求。

僱員、薪酬政策及培訓計劃

於二零一九年六月三十日，本集團僱員總數為218人（二零一八年十二月三十一日：355人）。截至二零一九年六月三十日止六個月，員工總成本（包括董事酬金）約為人民幣27.0百萬元（截至二零一八年六月三十日止六個月：約人民幣34.4百萬元）。薪酬乃根據市況及個別僱員表現、資歷及經驗而釐定。僱員按個別表現獲年終花紅，作為對其貢獻的表彰及獎勵。其他福利包括購股權計劃及分別為香港及中國僱員作出的向法定強制性公積金計劃及社會保險連同住房公積金供款。

The development of employee professional skills is one of the Group's priorities. The Group has established the "Training Management Policy" to ensure all employees receive an adequate level of training. Different levels of internal trainings are provided to employees to enhance their professional skills.

New hires are provided with orientation programmes to be familiarized with the culture and structure of the Group and relevant department(s). For front-line employees, technical trainings are provided with the aims to achieve operational excellence and to enrich the employee's knowledge in relation to the businesses and services of the Group. Our annual training plan requires each employee to attend at least 12 hours of training every year.

The emoluments of the Directors are reviewed by the remuneration committee of the Company, having regard to the relevant Director's experience, responsibility, workload and the time devoted to the Group, the Group's operating results and comparable market statistics.

培養僱員專業技能是本集團的重中之重。本集團已制訂「管理層培訓政策」，確保所有僱員均可接受充足培訓。本集團為僱員提供不同層級的內部培訓，以發展其專業技能。

本集團向新僱員提供入職培訓，以便彼等了解本集團及有關部門的文化與架構。為實現卓越營運及豐富僱員的業務及服務相關知識，本集團亦為前線員工提供技術培訓。我們的年度培訓計劃要求各僱員每年須最少參加12小時培訓。

董事酬金由本公司薪酬委員會視乎相關董事之經驗、責任、工作量及為本集團付出之時間、本集團之經營業績及可資比較市場數據而檢討。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2019, the interests of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (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 and short positions which they were taken or deemed to have 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 Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

(I) INTERESTS IN THE SHARES

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零一九年六月三十日，本公司董事及主要行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券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（包括根據證券及期貨條例有關條文當作或視為擁有之權益及淡倉）；或根據證券及期貨條例第352條規定須記錄在該條所述之登記冊之權益，或根據GEM上市規則第5.46至第5.67條所述須知會本公司及聯交所之權益如下：

(I) 於股份之權益

| Name of Director 董事姓名 | Number of Shares held (Note 1) 持有股份數目 (附註 1) | | | | Approximate percentage of shareholding in the Company 於本公司持股的概約百分比 (%) |
|----------------------------|---|----------------------------|--|-------------|---|
| | Beneficial interest 實益權益 | Interest of spouse 配偶權益 | Interest of controlled corporation 受控法團權益 | Total 總計 | |
| Mr. Zheng Weijing 鄭偉京先生 | 40,630,202 | – | 367,739,567 (Note 2) (附註 2) | 408,369,769 | 23.59 |

Notes:

附註：

- These represent the Director's long position in the Shares.
- These Shares are held in the name of Ming Cheng Investments Limited, a company wholly-owned by Mr. Zheng Weijing.

- 代表董事於股份中的好倉。
- 該等股份以明晟投資有限公司的名義持有（一家由鄭偉京先生全資擁有的公司）。

(II) INTERESTS IN THE UNDERLYING SHARES

(II) 於相關股份之權益

| Name of Director 董事姓名 | Capacity/ Nature of interest 身份／權益性質 | Number of underlying Shares 相關股份數目 | | Approximate percentage of shareholding in the Company 於本公司持股 的概約百分比 (%) |
|----------------------------|--|---------------------------------------|----------------------|---|
| | | Long position 好倉 (Note) (附註) | Short position 淡倉 | |
| Mr. Zheng Weijing 鄭偉京先生 | Beneficial owner 實益擁有人 | 2,530,000 | — | 0.15 |
| Mr. Zhang Gongjun 張公俊先生 | Beneficial owner 實益擁有人 | 11,600,000 | — | 0.67 |
| Ms. Guo Chanjiao 郭嬋嬌女士 | Beneficial owner 實益擁有人 | 11,600,000 | — | 0.67 |
| Dr. Vincent Cheng 鄭嘉福博士 | Beneficial owner 實益擁有人 | 1,040,000 | — | 0.06 |
| Mr. Leung Po Hon 梁寶漢先生 | Beneficial owner 實益擁有人 | 1,040,000 | — | 0.06 |
| Dr. Miao Bo 苗波博士 | Beneficial owner 實益擁有人 | 1,040,000 | — | 0.06 |

Note: Being unlisted physically settled share options to acquire ordinary Shares, further details of which are set out in the section headed “Share Option Scheme” below.

附註：即購買普通股的非上市實物結算購股權，進一步詳情載於下文「購股權計劃」一節。

(III) INTERESTS IN ASSOCIATED CORPORATION – 廣東匯金典當股份有限公司 (GUANGDONG HUIJIN PAWN STOCK COMPANY LIMITED*)

(III) 於相聯法團－廣東匯金典當股份有限公司之權益

| Name of Director | Nature of interest | Equity interest | Approximate percentage of equity interest 股本權益 概約百分比 (%) |
|----------------------------|--|---------------------------------|---|
| 董事姓名 | 權益性質 | 股本權益 | |
| Mr. Zheng Weijing 鄭偉京先生 | Interest of controlled corporation (Note) 受控法團權益 (附註) | RMB71,240,000 人民幣71,240,000元 | 70.53 |

Note: Such registered capital was contributed by 匯聯資產管理有限公司 (Huilian Assets Management Company Limited*) (“Huilian Assets Management”). 深圳市智匯投資諮詢有限公司 (Shenzhen Zhihui Investment Consulting Company Limited*) (“Shenzhen Zhihui”) was interested in 72% of the entire equity interest of Huilian Assets Management. Shenzhen Zhihui was owned as to 45% by Mr. Zheng Weijing.

附註：該等註冊資本乃由匯聯資產管理有限公司（「匯聯資產管理」）注資。深圳市智匯投資諮詢有限公司（「深圳智匯」）擁有匯聯資產管理總股本權益的72%。深圳智匯由鄭偉京先生擁有45%的權益。

Save as disclosed above, as at 30 June 2019, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have 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 he/she was taken or deemed to have under such provisions of the SFO) or which was required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

除上文披露者外，於二零一九年六月三十日，本公司董事或主要行政人員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、相關股份或債券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或淡倉（包括根據證券及期貨條例有關條文當作或視為擁有之權益及淡倉）或根據證券及期貨條例第352條規定須記錄在該條所述之登記冊之權益或淡倉，或根據GEM上市規則第5.46至第5.67條須知會本公司及聯交所之權益或淡倉。

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

As at 30 June 2019, so far as is known to the Directors, the following persons (other than the Directors and chief executives of the Company) had an interest or short position in the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股東及其他人士於股份及相關股份中的權益及淡倉

於二零一九年六月三十日，據董事所知，下列人士（本公司董事及主要行政人員除外）於股份及相關股份中擁有須記錄於根據證券及期貨條例第336條規定本公司存置的登記冊的權益或淡倉：

(I) INTERESTS IN THE SHARES

(I) 於股份的權益

| Name of Shareholder 股東名稱／姓名 | Number of Shares held (Note 1) 持有股份數目 (附註1) | | | | Total 總計 | Approximate percentage 概約百分比 (%) |
|---|--|----------------------------------|------------------------------|--|-------------|---|
| | Beneficial Interest 實益權益 | Interest of spouse 配偶權益 | Security interest 證券權益 | Interest of controlled corporation 受控法團權益 | | |
| Ming Cheng Investments Limited 明晟投資有限公司 | 367,739,567 (Note 2) (附註2) | - | - | - | 367,739,567 | 21.24 |
| Ms. Zhang Chushan 張楚珊女士 | - | 408,369,769 (Note 3) (附註3) | - | - | 408,369,769 | 23.59 |
| Sino-Africa Resources Holdings Limited 中非資源控股有限公司 | 255,676,042 (Note 4) (附註4) | - | - | - | 255,676,042 | 14.77 |
| Peace Bloom Limited 逸隆有限公司 | 145,429,087 (Note 5) (附註5) | - | - | - | 145,429,087 | 8.40 |
| Upsoar Limited 翔昇有限公司 | 155,518,650 (Note 6) (附註6) | - | - | - | 155,518,650 | 8.98 |

| Name of Shareholder 股東名稱／姓名 | Number of Shares held (Note 1) 持有股份數目 (附註1) | | | | Total 總計 | Approximate percentage 概約百分比 (%) |
|---|--|-------------------------------|------------------------------|--|-------------|---|
| | Beneficial Interest 實益權益 | Interest of spouse 配偶權益 | Security interest 證券權益 | Interest of controlled corporation 受控法團權益 | | |
| Mr. Huang Xiguang 黃錫光先生 | - | - | - | 255,676,042 (Note 4) (附註4) | 255,676,042 | 14.77 |
| Mr. Hu Jinxi 胡金喜先生 | 22,200,000 | - | - | 145,429,087 (Note 5) (附註5) | 167,629,087 | 9.68 |
| Ms. Fu Shanping 傅善平女士 | - | - | - | 155,518,650 (Note 6) (附註6) | 155,518,650 | 8.99 |
| GF Investments (Hong Kong) Company Limited (Note 7) 廣發投資(香港)有限公司 (附註7) | 20,000,000 | - | 399,649,769 | - | 419,649,769 | 24.24 |
| GF Holdings (Hong Kong) Corporation Limited (Note 7) 廣發控股(香港)有限公司 (附註7) | - | - | - | 419,649,769 | 419,649,769 | 24.24 |
| GF Securities Co., Ltd. (Note 7) 廣發證券股份有限公司 (附註7) | - | - | - | 419,649,769 | 419,649,769 | 24.24 |

Notes:

1. These represent the corporation's/person's long position in the Shares.
2. Ming Cheng Investments Limited is a company wholly-owned by Mr. Zheng Weijing.
3. Ms. Zhang Chushan is the spouse of Mr. Zheng Weijing. By virtue of the provisions of Part XV of the SFO, Ms. Zhang Chushan is deemed to be interested in all the interests in which Mr. Zheng Weijing is interested or deemed to be interested in.
4. Sino-Africa Resources Holdings Limited is a company wholly-owned by Mr. Huang Xiguang.
5. Peace Bloom Limited is a company wholly-owned by Mr. Hu Jinxi.
6. Upsoar Limited is a company wholly-owned by Ms. Fu Shanping.
7. Based on the notices of disclosure of interests filed by each of GF Investments (Hong Kong) Company Limited ("GF Investments"), GF Holdings (Hong Kong) Corporation Limited and GF Securities Co., Ltd. on 29 September 2016, these long positions in the Shares are held by GF Investments which is directly wholly-owned by GF Holdings (Hong Kong) Corporation Limited, which in turn is wholly-owned by GF Securities Co., Ltd. Under the SFO, GF Holdings (Hong Kong) Corporation Limited and GF Securities Co., Ltd. are deemed to be interested in these long positions in the Shares held by GF Investments.

附註：

1. 代表該法團／人士於股份中的好倉。
2. 明晟投資有限公司由鄭偉京先生全資擁有。
3. 張楚珊女士為鄭偉京先生的配偶。根據證券及期貨條例第XV部的條文規定，張楚珊女士被視為於鄭偉京先生擁有權益或被視為擁有權益的所有權益中擁有權益。
4. 中非資源控股有限公司由黃錫光先生全資擁有。
5. 逸隆有限公司由胡金喜先生全資擁有。
6. 翔昇有限公司由傅善平女士全資擁有。
7. 根據廣發投資(香港)有限公司(「廣發投資」)、廣發控股(香港)有限公司及廣發證券股份有限公司各自於二零一六年九月二十九日存檔的權益披露通知，該等股份中的好倉由廣發投資持有，而廣發投資由廣發控股(香港)有限公司直接全資擁有，而廣發控股(香港)有限公司則由廣發證券股份有限公司全資擁有。根據證券及期貨條例，廣發控股(香港)有限公司及廣發證券股份有限公司被視為於廣發投資持有的股份中的好倉中擁有權益。

(II) INTERESTS IN THE UNDERLYING
SHARES

(II) 於相關股份之權益

| Name of Shareholder 股東姓名 | Capacity/ Nature of interest 身份／ 權益性質 | Number of underlying Shares 相關股份數目 | | Approximate percentage of shareholding in the Company 於本公司持股的 概約百分比 (%) |
|-----------------------------|--|--|----------------------|---|
| | | Long position 好倉 | Short position 淡倉 | |
| Ms. Zhang Chushan 張楚珊女士 | Interest of spouse 配偶權益 | 2,530,000 (Note) (附註) | — | 0.15 |

Note: Ms. Zhang Chushan is the spouse of Mr. Zheng Weijing. By virtue of the provisions of Part XV of the SFO, Ms. Zhang Chushan is deemed to be interested in all the interests in which Mr. Zheng Weijing is interested or deemed to be interested in.

附註：張楚珊女士為鄭偉京先生的配偶。根據證券及期貨條例第XV部的條文規定，張楚珊女士被視為於鄭偉京先生擁有權益或被視為擁有權益的所有權益中擁有權益。

Save as disclosed above, as at 30 June 2019, there was no person who had any interest or short position in the Shares or underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於二零一九年六月三十日，根據本公司按照證券及期貨條例第336條存置之登記冊所示，並無人士於股份或相關股份中擁有權益或淡倉。

SHARE OPTION SCHEME

The Company has adopted a share option scheme (the “Share Option Scheme”) pursuant to the written resolution of the shareholders of the Company on 20 December 2011 for the purpose of providing incentives or rewards to the eligible participants for their contribution to the Group and/or enabling the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group.

Details of the Share Option Scheme are as follows:

1. PURPOSE OF THE SHARE OPTION SCHEME

As incentive or rewards to eligible participants for their contribution to the Group.

2. ELIGIBLE PARTICIPANTS OF THE SHARE OPTION SCHEME

Any eligible employee (whether full-time or part-time, including any executive Director), any non-executive Director, any shareholder, any supplier and any customer of the Company or any of its subsidiaries or any entity in which any member of the Group holds any equity interest, and any other party having contribution to the development of the Group.

購股權計劃

根據本公司股東於二零一一年十二月二十日的書面決議案，本公司採納一項購股權計劃（「購股權計劃」）以便對合資格參與者為本集團作出之貢獻給予獎勵或獎賞及／或讓本集團得以招攬及挽留高質素僱員及吸引對本集團極重要的人力資源。

購股權計劃詳情如下：

1. 購股權計劃之目的

作為合資格參與者為本集團所作貢獻之獎勵或獎賞。

2. 購股權計劃之合資格參與者

本公司或其任何附屬公司或本集團任何成員公司持有任何股權之任何實體之任何合資格僱員（不論全職或兼職，包括任何執行董事）、任何非執行董事、任何股東、任何供應商及任何客戶，以及對本集團發展貢獻良多之任何其他人士。

3. TOTAL NUMBER OF SHARES AVAILABLE FOR ISSUE UNDER THE SHARE OPTION SCHEME AND PERCENTAGE TO THE ISSUED SHARE CAPITAL AS AT THE DATE OF THIS REPORT

173,143,250 shares (approximately 10% of the total issued share capital as at the date of this report).

4. MAXIMUM ENTITLEMENT OF EACH PARTICIPANT UNDER THE SHARE OPTION SCHEME

Not exceeding 1% of the issued share capital of the Company for the time being in any 12-month period. Any further grant of options in excess of such limit must be separately approved by the Company's shareholders in general meeting.

5. THE PERIOD WITHIN WHICH THE SHARES MUST BE TAKEN UP UNDER AN OPTION

A period (which may not expire later than 10 years from the date of offer of that option) to be determined and notified by the Directors to the grantee thereof.

6. THE MINIMUM PERIOD FOR WHICH AN OPTION MUST BE HELD BEFORE IT CAN BE EXERCISED

Unless otherwise determined by the Directors, there is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised.

3. 根據購股權計劃可供發行之股份總數及佔於本報告日期已發行股本之百分比

173,143,250股股份(相當於本報告日期已發行股本總額約10%)。

4. 各參與者根據購股權計劃可獲發行之股份數目上限

於任何十二個月期間不超過本公司當時已發行股本之1%。超過此上限的任何進一步購股權批授必須經本公司股東於股東大會上逐項批准。

5. 必須根據購股權認購股份之期限

將由董事釐定及通知承授人之期限，但不得遲於購股權要約當日起計十年後屆滿。

6. 行使購股權前必須持有購股權之最短期限

除非董事另有決定，購股權計劃並無規定行使購股權前必須持有購股權之最短期限。

7. THE AMOUNT PAYABLE ON APPLICATION OR ACCEPTANCE OF THE OPTION AND THE PERIOD WITHIN WHICH PAYMENTS OR CALLS MUST OR MAY BE MADE

A remittance in favour of the Company of HK\$1.00 on or before the date of acceptance (which may not be later than 21 days from the date of offer).

8. THE BASIS OF DETERMINING THE EXERCISE PRICE

Being determined by the Directors and being not less than the highest of:

- a. the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of offer;
- b. the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer; and
- c. the nominal value of the Shares.

9. THE REMAINING LIFE OF THE SHARE OPTION SCHEME

The Scheme is valid and effective for a period of 10 years commencing on 20 December 2011 (being the date of adoption of the Share Option Scheme).

7. 申請或接納購股權應付之款項，以及必須或可予繳款或催繳款項之期間

於接納當日或之前（不會遲於自要約當日起計21日）匯寄1.00港元予本公司。

8. 釐定行使價之基準

由董事釐定，惟不會低於下列各項之最高者：

- a. 要約當日股份於聯交所每日報價表所示之收市價；
- b. 緊接要約當日前五個營業日股份於聯交所每日報價表所示平均收市價；及
- c. 股份面值。

9. 購股權計劃餘下之期限

計劃自二零一一年十二月二十日（即採納購股權計劃之日）起計十年內有效及生效。

On 17 December 2015, options to subscribe for an aggregate of 76,000,000 shares of the Company have been granted by the Company to the existing Directors, employees and advisors of the Group under the Share Option Scheme; 30% of share options have an exercise period from 1 June 2016 to 19 December 2021 (“Share Option 1”); 30% of share options have an exercise period from 1 June 2017 to 19 December 2021 (“Share Option 2”); and the remaining share options have an exercise period from 1 June 2018 to 19 December 2021 (“Share Option 3”). All share options are subject to the fulfillment of relevant profit targets by the Company, as set out below, and share options shall not be vested if any of the profit targets is failed to be met.

於二零一五年十二月十七日，本公司根據購股權計劃向本集團現有董事、僱員及顧問授出購股權，可合共認購本公司76,000,000股股份。其中30%購股權的行使期為二零一六年六月一日至二零二一年十二月十九日（「購股權I」），30%購股權的行使期為二零一七年六月一日至二零二一年十二月十九日（「購股權II」），及餘下購股權的行使期為二零一八年六月一日至二零二一年十二月十九日（「購股權III」）。所有購股權須待本公司達成有關盈利目標（如下文所載）後方可作實，倘未能達成有關盈利目標，購股權不得予以歸屬。

Details of the specific categories of options are as follows:

特定類別購股權詳情如下：

| | Date of grant 授出日期 | Vesting date 歸屬日期 | Exercise period 行使期 | Exercise price 行使價 HK\$ 港元 | Vesting conditions 歸屬條件 |
|---------------------|-----------------------|----------------------|---------------------------------|-------------------------------------|---|
| 2015 Share Option 1 | 17 December 2015 | 31 May 2016 | 1 June 2016 to 19 December 2021 | 1.046 | Profit after income tax (but before share-based payment expenses) according to the audited consolidated financial statement of the Company for the year ended 31 December 2015: |
| 二零一五年購股權I | 二零一五年十二月十七日 | 二零一六年五月三十一日 | 二零一六年六月一日至二零二一年十二月十九日 | | 根據本公司截至二零一五年十二月三十一日止年度的經審核綜合財務報表，除所得稅（但未扣除股份付款開支）後溢利： |
| | | | | | <ul style="list-style-type: none"> - Equal to or more than RMB35 million, 100% of 2015 Share Option 1 shall be vested; - 相等於或多於人民幣35百萬元，則須歸屬二零一五年購股權I的100%； |

| Date of grant 授出日期 | Vesting date 歸屬日期 | Exercise period 行使期 | Exercise price 行使價 HK\$ 港元 | Vesting conditions 歸屬條件 |
|-----------------------|----------------------|------------------------|-------------------------------------|--|
| | | | | <ul style="list-style-type: none"> - Equal to or more than RMB25 million but less than RMB35 million, 50% of 2015 Share Option 1 shall be vested; and - 相等於或多於人民幣25百萬元但少於人民幣35百萬元，則須歸屬二零一五年購股權I的50%；及 - Less than RMB25 million, no 2015 Share Option 1 shall be vested. - 少於人民幣25百萬元，則毋須歸屬二零一五年購股權I。 |
| 2015 Share Option 2 | 17 December 2015 | 31 May 2017 | 1 June 2017 to 19 December 2021 | 1.046 Profit after income tax (but before share-based payment expenses) according to the audited consolidated financial statement of the Company for the year ended 31 December 2016: |
| 二零一五年購股權II | 二零一五年十二月十七日 | 二零一七年五月三十一日 | 二零一七年六月一日至二零二一年十二月十九日 | <p>根據本公司截至二零一六年十二月三十一日止年度的經審核綜合財務報表，除所得稅（但未扣除股份付款開支）後溢利：</p> <ul style="list-style-type: none"> - Equal to or more than RMB65 million, 100% of 2015 Share Option 2 shall be vested; - 相等於或多於人民幣65百萬元，則須歸屬二零一五年購股權II的100%； - Equal to or more than RMB50 million but less than RMB65 million, 50% of 2015 Share Option 2 shall be vested; and - 相等於或多於人民幣50百萬元但少於人民幣65百萬元，則須歸屬二零一五年購股權II的50%；及 - Less than RMB50 million, no 2015 Share Option 2 shall be vested. - 少於人民幣50百萬元，則毋須歸屬二零一五年購股權II。 |

| | Date of grant 授出日期 | Vesting date 歸屬日期 | Exercise period 行使期 | Exercise price 行使價 HK\$ 港元 | Vesting conditions 歸屬條件 |
|------------------------|-----------------------|----------------------|------------------------------------|-------------------------------------|---|
| 2015 Share Option 3 | 17 December 2015 | 31 May 2018 | 1 June 2018 to 19 December 2021 | 1.046 | Profit after income tax (but before share-based payment expenses) according to the audited consolidated financial statement of the Company for the year ended 31 December 2017: 根據本公司截至二零一七年十二月三十一日止年度的經審核綜合財務報表，除所得稅（但未扣除股份付款開支）後溢利： |
| 二零一五年 購股權 III | 二零一五年 十二月十七日 | 二零一八年 五月三十一日 | 二零一八年六月一日至 二零二一年 十二月十九日 | | <ul style="list-style-type: none"> - Equal to or more than RMB100 million, 100% of 2015 Share Option 3 shall be vested; - 相等於或多於人民幣100百萬元，則須歸屬二零一五年購股權 III 的100%； - Equal to or more than RMB80 million but less than RMB100 million, 50% of 2015 Share Option 3 shall be vested; and - 相等於或多於人民幣80百萬元但少於人民幣100百萬元，則須歸屬二零一五年購股權 III 的50%；及 - Less than RMB80 million, no 2015 Share Option 3 shall be vested. - 少於人民幣80百萬元，則毋須歸屬二零一五年購股權 III。 |

On 15 January 2018, options to subscribe for an aggregate of 98,000,000 shares of the Company have been granted by the Company to the existing directors, employees and advisors of the Group under the Share Option Scheme; 10% of share options have an exercise period from 1 June 2018 to 14 January 2023 (“2018 Share Option 1”); 20% of share options have an exercise period from 1 June 2019 to 14 January 2023 (“2018 Share Option 2”); 30% of share options have an exercise period from 1 June 2020 to 14 January 2023 (“2018 Share Option 3”); and the remaining share options have an exercise period from 1 June 2021 to 14 January 2023 (“2018 Share Option 4”).

於二零一八年一月十五日，本公司根據購股權計劃向本集團現有董事、僱員及顧問授出購股權，可合共認購本公司98,000,000股股份。其中10%購股權的行使期為二零一八年六月一日至二零二三年一月十四日（「二零一八年購股權 I」），20%購股權的行使期為二零一九年六月一日至二零二三年一月十四日（「二零一八年購股權 II」），30%購股權的行使期為二零二零年六月一日至二零二三年一月十四日（「二零一八年購股權 III」）及餘下購股權的行使期為二零二一年六月一日至二零二三年一月十四日（「二零一八年購股權 IV」）。

All share options are subject to the fulfillment of relevant profit targets by the Company, as set out below, and share options shall not be vested if any of the profit targets is failed to be met.

所有購股權須待本公司達成有關盈利目標（如下文所載）後方可作實，倘未能達成有關盈利目標，購股權不得予以歸屬。

Details of the specific categories of options are as follows:

特定類別購股權詳情如下：

| | Date of grant 授出日期 | Vesting date 歸屬日期 | Exercise period 行使期 | Exercise price 行使價 HK\$ 港元 | Vesting conditions 歸屬條件 |
|---------------------|-----------------------|----------------------|--------------------------------|-------------------------------------|--|
| 2018 Share Option 1 | 15 January 2018 | 31 May 2018 | 1 June 2018 to 14 January 2023 | 0.842 | Profit after income tax (but before share-based payment expenses) according to the audited consolidated financial statement of the Company for the year ended 31 December 2017: |
| 二零一八年購股權I | 二零一八年一月十五日 | 二零一八年五月三十一日 | 二零一八年六月一日至二零二三年一月十四日 | | 根據本公司截至二零一七年十二月三十一日止年度的經審核綜合財務報表，除所得稅（但未扣除股份付款開支）後溢利： |
| | | | | | <ul style="list-style-type: none"> - Equal to or more than RMB100 million, 100% of 2018 Share Option 1 shall be vested; - 相等於或多於人民幣100百萬元，則須歸屬二零一八年購股權I的100%； - Equal to or more than RMB80 million but less than RMB100 million, 50% of 2018 Share Option 1 shall be vested; and - 相等於或多於人民幣80百萬元但少於人民幣100百萬元，則須歸屬二零一八年購股權I的50%；及 - Less than RMB80 million, no 2018 Share Option 1 shall be vested. - 少於人民幣80百萬元，則毋須歸屬二零一八年購股權I。 |

| | Date of grant 授出日期 | Vesting date 歸屬日期 | Exercise period 行使期 | Exercise price 行使價 HK\$ 港元 | Vesting conditions 歸屬條件 |
|---------------------|-----------------------|----------------------|--------------------------------|-------------------------------------|---|
| 2018 Share Option 2 | 15 January 2018 | 31 May 2019 | 1 June 2019 to 14 January 2023 | 0.842 | Profit after income tax (but before share-based payment expenses) according to the audited consolidated financial statement of the Company for the year ended 31 December 2018: 根據本公司截至二零一八年十二月三十一日止年度的經審核綜合財務報表，除所得稅（但未扣除股份付款開支）後溢利： |
| 二零一八年購股權II | 二零一八年一月十五日 | 二零一九年五月三十一日 | 二零一九年六月一日至二零二三年一月十四日 | | <ul style="list-style-type: none"> - Equal to or more than RMB150 million, 100% of 2018 Share Option 2 shall be vested; - 相等於或多於人民幣150百萬元，則須歸屬二零一八年購股權II的100%； - Equal to or more than RMB100 million but less than RMB150 million, 50% of 2018 Share Option 2 shall be vested; and - 相等於或多於人民幣100百萬元但少於人民幣150百萬元，則須歸屬二零一八年購股權II的50%；及 - Less than RMB100 million, no 2018 Share Option 2 shall be vested. - 少於人民幣100百萬元，則毋須歸屬二零一八年購股權II。 |
| 2018 Share Option 3 | 15 January 2018 | 31 May 2020 | 1 June 2020 to 14 January 2023 | 0.842 | Profit after income tax (but before share-based payment expenses) according to the audited consolidated financial statement of the Company for the year ended 31 December 2019: 根據本公司截至二零一九年十二月三十一日止年度的經審核綜合財務報表，除所得稅（但未扣除股份付款開支）後溢利： |
| 二零一八年購股權III | 二零一八年一月十五日 | 二零二零年五月三十一日 | 二零二零年六月一日至二零二三年一月十四日 | | <ul style="list-style-type: none"> - Equal to or more than RMB200 million, 100% of 2018 Share Option 3 shall be vested; - 相等於或多於人民幣200百萬元，則須歸屬二零一八年購股權III的100%； |

| Date of grant 授出日期 | Vesting date 歸屬日期 | Exercise period 行使期 | Exercise price 行使價 HK\$ 港元 | Vesting conditions 歸屬條件 |
|-----------------------|----------------------|------------------------|-------------------------------------|--|
| | | | | <ul style="list-style-type: none"> - Equal to or more than RMB150 million but less than RMB200 million, 50% of 2018 Share Option 3 shall be vested; and - 相等於或多於人民幣150百萬元但少於人民幣200百萬元，則須歸屬二零一八年購股權III的50%；及 - Less than RMB150 million, no 2018 Share Option 3 shall be vested. - 少於人民幣150百萬元，則毋須歸屬二零一八年購股權III。 |
| 2018 Share Option 4 | 15 January 2018 | 31 May 2021 | 1 June 2021 to 14 January 2023 | 0.842 Profit after income tax (but before share-based payment expenses) according to the audited consolidated financial statement of the Company for the year ended 31 December 2020: |
| 二零一八年購股權IV | 二零一八年一月十五日 | 二零二一年五月三十一日 | 二零二一年六月一日至二零二三年一月十四日 | <p>根據本公司截至二零二零年十二月三十一日止年度的經審核綜合財務報表，除所得稅（但未扣除股份付款開支）後溢利：</p> <ul style="list-style-type: none"> - Equal to or more than RMB250 million, 100% of 2018 Share Option 4 shall be vested; - 相等於或多於人民幣250百萬元，則須歸屬二零一八年購股權IV的100%； - Equal to or more than RMB200 million but less than RMB250 million, 50% of 2018 Share Option 4 shall be vested; and - 相等於或多於人民幣200百萬元但少於人民幣250百萬元，則須歸屬二零一八年購股權IV的50%；及 - Less than RMB200 million, no 2018 Share Option 4 shall be vested. - 少於人民幣200百萬元，則毋須歸屬二零一八年購股權IV。 |

On 31 May 2016, options to subscribe for an aggregate of 22,800,000 Shares, being 100% of 2015 Share Option 1, have been vested to the grantees of the options. On 31 May 2017, options to subscribe for an aggregate of 19,350,000 Shares of 2015 Share Option 2 have been vested to the grantees of the options. On 31 May 2018, options to subscribe for an aggregated of 23,200,000 Shares and 9,800,000 Shares of 2015 Share Option 3 and 2018 Share Option 1, respectively have been vested to the grantees of the options. On 31 May 2019, options to subscribe for an aggregated of 6,840,000 Shares of 2018 Share Option 2 have been vested to the grantees of the options.

As at 30 June 2019, the total number of securities available for issue under the Share Option Scheme pursuant to its terms was 112,560,000 Shares, representing in aggregate approximately 9.01% of the Company's issued share capital.

Details of the share options granted under the Share Option Scheme for the six months ended 30 June 2019 were as follows:

於二零一六年五月三十一日，共可認購22,800,000股股份的購股權（佔二零一五年購股權I的100%）已向購股權的承授人歸屬。於二零一七年五月三十一日，認購二零一五年購股權II合共19,350,000股股份的購股權已向購股權的承授人歸屬。於二零一八年五月三十一日，分別認購二零一五年購股權III及認購二零一八年購股權I合共23,200,000股及9,800,000股股份的購股權已向購股權的承授人歸屬。於二零一九年五月三十一日，認購二零一八年購股權II合共6,840,000股股份的購股權已向購股權的承授人歸屬。

於二零一九年六月三十日，根據購股權計劃條款，其項下可供發行的證券總數為112,560,000股股份，合共佔本公司已發行股本約9.01%。

截至二零一九年六月三十日止六個月，根據購股權計劃授出的購股權的詳情如下：

| | | Number of share options 購股權數目 | | | | |
|----------------------------|---------------------------------|---|---------------------------------|-----------------------------------|--------------------------------|---|
| Name | Date of grant | Outstanding as at 1 January 2019 | Granted during the period | Exercised during the period | Lapsed during the period | Outstanding as at 30 June 2019 |
| | | 於二零一九年 一月一日 尚未行使 | | | | 於二零一九年 六月三十日 尚未行使 |
| 姓名 | 授出日期 | | 期內授出 | 期內行使 | 期內失效 | |
| Executive Directors | | | | | | |
| 執行董事 | | | | | | |
| Mr. Zheng Weijing 鄭偉京先生 | 17 December 2015 二零一五年十二月十七日 | 1,000,000 | – | – | – | 1,000,000 |
| | 15 January 2018 二零一八年一月十五日 | 1,700,000 | – | – | (170,000) | 1,530,000 |
| Mr. Zhang Gongjun 張公俊先生 | 17 December 2015 二零一五年十二月十七日 | 8,000,000 | – | – | – | 8,000,000 |
| | 15 January 2018 二零一八年一月十五日 | 4,000,000 | – | – | (400,000) | 3,600,000 |
| Ms. Guo Chanjiao 郭嬋嬌女士 | 17 December 2015 二零一五年十二月十七日 | 8,000,000 | – | – | – | 8,000,000 |
| | 15 January 2018 二零一八年一月十五日 | 4,000,000 | – | – | (400,000) | 3,600,000 |

| | | Number of share options 購股權數目 | | | | |
|--|---------------------------------|---|---|---|--|--|
| Name | Date of grant | Outstanding as at 1 January 2019 於二零一九年 一月一日 尚未行使 | Granted during the period 期內授出 | Exercised during the period 期內行使 | Lapsed during the period 期內失效 | Outstanding as at 30 June 2019 於二零一九年 六月三十日 尚未行使 |
| 姓名 | 授出日期 | | | | | |
| Independent non-executive Directors | | | | | | |
| 獨立非執行董事 | | | | | | |
| Dr. Vincent Cheng 鄭嘉福博士 | 17 December 2015 二零一五年十二月十七日 | 500,000 | — | — | — | 500,000 |
| | 15 January 2018 二零一八年一月十五日 | 600,000 | — | — | (60,000) | 540,000 |
| Mr. Leung Po Hon 梁寶漢先生 | 17 December 2015 二零一五年十二月十七日 | 500,000 | — | — | — | 500,000 |
| | 15 January 2018 二零一八年一月十五日 | 600,000 | — | — | (60,000) | 540,000 |
| Dr. Miao Bo 苗波博士 | 17 December 2015 二零一五年十二月十七日 | 500,000 | — | — | — | 500,000 |
| | 15 January 2018 二零一八年一月十五日 | 600,000 | — | — | (60,000) | 540,000 |
| Sub-total 小計 | | 300,000,000 | — | — | (1,150,000) | 28,850,000 |
| Employees in aggregate 僱員合計 | 17 December 2015 二零一五年十二月十七日 | 27,500,000 | — | — | (1,000,000) | 26,500,000 |
| | 15 January 2018 二零一八年一月十五日 | 54,400,000 | — | — | (10,210,000) | 44,190,000 |
| Sub-total 小計 | | 81,900,000 | — | — | (11,210,000) | 70,690,000 |
| Advisors in aggregate 顧問合計 | 17 December 2015 二零一五年十二月十七日 | 6,000,000 | — | — | — | 6,000,000 |
| | 15 January 2018 二零一八年一月十五日 | 7,800,000 | — | — | (780,000) | 7,020,000 |
| Sub-total 小計 | | 13,800,000 | — | — | (780,000) | 13,020,000 |
| Total 總計 | | 125,700,000 | — | — | (13,140,000) | 112,560,000 |

No share options were cancelled during the six months ended 30 June 2019.

截至二零一九年六月三十日止六個月，並無購股權註銷。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2019.

CORPORATE GOVERNANCE

The Board is of the view that the Company has met the code provisions set out in the Corporate Governance Code (the "Code") as set out in Appendix 15 to the GEM Listing Rules, except for the deviation from the code provision of A.2.1 of the Code.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to the code provision A.2.1 of the Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Zheng Weijing acts as both the chairman and the chief executive officer of the Company. As of the date of this report, the roles of the chairman and the chief executive officer of the Company are not separate and both are performed by Mr. Zheng Weijing. The Company is in the process of identifying a suitable person to act as the chief executive officer and shall make the announcement as and when appropriate. Since the Directors meet regularly to consider major matters affecting the operations of the Company, the Directors consider that this structure will not impair the balance of power and authority between the Directors and the management of the Company and believe that this structure will enable the Company to make and implement decisions promptly and efficiently.

購回、出售或贖回上市證券

截至二零一九年六月三十日止六個月，概無本公司或其任何附屬公司購回、出售或贖回本公司任何上市證券。

企業管治

董事會認為，本公司符合GEM上市規則附錄十五所載企業管治守則（「守則」）載列的守則條文，惟偏離守則之守則條文第A.2.1條。

主席及行政總裁

根據守則之守則條文第A.2.1條，主席及行政總裁之角色應有區分，且不應由一人同時兼任。鄭偉京先生兼任本公司主席與行政總裁。截至本報告日期，本公司主席及行政總裁的角色並未區分，均由鄭偉京先生兼任。本公司正物色合適人選擔任行政總裁並會於適當時機發佈公告。由於董事定期會談審議影響本公司營運的重大事宜，故董事認為該架構不會損害董事與本公司管理層的權責平衡，並認為該架構有助本公司迅速及有效地作出及執行決策。

The Company will continue to review its corporate governance practices in order to enhance its corporate governance standard, to comply with the increasingly tightened regulatory requirements and to meet the rising expectations of shareholders and investors.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company has also made specific enquiry of all Directors and the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by Directors during the six months ended 30 June 2019.

COMPETING INTERESTS

None of the Directors, controlling shareholders of the Company and their respective close associates (as defined in the GEM Listing Rules) had any interests in any business which compete or may compete with the business of the Group or any other conflicts of interest which any person may have with the Group as at 30 June 2019.

本公司將繼續檢討企業管治常規，提高企業管治標準，遵守愈趨嚴格的監管規定以回應股東及投資者的期待。

有關董事進行證券交易之行為守則

本公司已採納有關董事進行證券交易之行為守則，其條款至少與GEM上市規則第5.48至5.67條所載交易必守準則同樣嚴格。本公司亦已向所有董事作出特定查詢且並沒有發現於截至二零一九年六月三十日止六個月任何違反交易必守準則及有關董事進行證券交易之行為守則的情況。

競爭性權益

於二零一九年六月三十日，概無本公司之董事、控股股東及彼等各自之緊密聯繫人（定義見GEM上市規則）於與本集團業務構成或可能構成競爭之業務中擁有任何權益，亦無與本集團有任何其他利益衝突。

AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) comprises a total of three members, namely, Dr. Vincent Cheng (Chairman), Mr. Leung Po Hon and Dr. Miao Bo, all of whom are independent non-executive Directors. The Group’s unaudited condensed consolidated results, results announcement and half-year report for the six months ended 30 June 2019 have been reviewed by the Audit Committee. The Board is of opinion that the preparation of such financial information complied with the applicable accounting standards, the requirements under the GEM Listing Rules and any other applicable legal requirements, and that adequate disclosures have been made.

By order of the Board
Flying Financial Service Holdings Limited
Zheng Weijing
Chairman and Chief Executive Officer

Hong Kong, 12 August 2019

As at the date of this report, the executive Directors are Mr. Zheng Weijing (Chairman and Chief Executive Officer), Mr. Zhang Gongjun and Ms. Guo Chanjiao; and the independent non-executive Directors are Dr. Vincent Cheng, Mr. Leung Po Hon and Dr. Miao Bo.

This report will remain on the “Latest Company Announcements” page of the GEM website (www.hkgem.com) for at least 7 days from the date of its publication and on the website of the Company (www.flyingfinancial.hk).

審核委員會

本公司審核委員會（「審核委員會」）共包括三名成員，即鄭嘉福博士（主席）、梁寶漢先生及苗波博士，彼等均為獨立非執行董事。本集團截至二零一九年六月三十日止六個月的未經審核簡明綜合業績、業績公告及半年度報告已經審核委員會審閱。董事會認為有關財務資料已遵照適用會計準則、GEM上市規則及任何其他適用法例規定而編撰，並已作出充分披露。

承董事會命
匯聯金融服務控股有限公司
主席兼行政總裁
鄭偉京

香港，二零一九年八月十二日

於本報告日期，執行董事為鄭偉京先生（主席兼行政總裁）、張公俊先生及郭嬋嬌女士；而獨立非執行董事為鄭嘉福博士、梁寶漢先生及苗波博士。

本報告將由刊登日期起最少七天於GEM網站www.hkgem.com「最新公司公告」網頁及本公司網站www.flyingfinancial.hk刊載。