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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 FIRST QUARTERLY RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2023

The board of directors (the “**Board**”) of Flying Financial Service Holdings Limited (the “**Company**”) hereby announces the unaudited first quarterly results of the Company and its subsidiaries (collectively, the “**Group**”) for the three months ended 31 March 2023. This announcement, containing the full text of 2023 First Quarterly 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 annual results.

By the Order of the Board
Flying Financial Service Holdings Limited
Zhang Gongjun
Chairman and Chief Executive Officer

Hong Kong, 12 May 2023

As at the date of this announcement, the executive Directors are Mr. Zhang Gongjun (Chairman and Chief Executive Officer), and Ms. Liu Yi; and the independent non-executive Directors are Mr. Hsu Tawei, Mr. Kam Hou Yin, John and Ms. Chong Kan Yu.

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 <http://www.hkexnews.hk> for a minimum period of seven days from the date of its publication and on the Company’s website at www.flyingfinancial.hk.

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

香港聯合交易所有限公司(「聯交所」) GEM之特色

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

Given the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

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香港交易及結算所有限公司及聯交所對本報告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或倚賴該等內容而引致的任何損失承擔任何責任。

This report, for which the directors (the “Directors”) of Flying Financial Service Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purposes 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: (i) the information contained in this report is accurate and complete in all material respects and not misleading or deceptive; (ii) there are no other matters the omission of which would make any statement herein or this report misleading; and (iii) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

本報告的資料乃遵照聯交所GEM上市規則(「GEM上市規則」)而刊載，旨在提供有關匯聯金融服務控股有限公司(「本公司」)之資料。本公司的董事(「董事」)願就本報告的資料共同及個別地承擔全部責任。董事在作出一切合理查詢後，確認就彼等所知及所信：(i)本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成份；(ii)本報告並無遺漏任何事項，令致本報告或其所載任何陳述產生誤導；及(iii)本報告內所表達之一切意見均經審慎周詳考慮後始行發表，並以公平合理基準及假設為依據。

Financial Highlights

財務概要

- The Company and its subsidiaries (collectively, the “Group”) recorded a turnover of approximately RMB7,960,000 for the three months ended 31 March 2023, representing a decrease of approximately 23.2% as compared to approximately RMB10,365,000 for the corresponding period in 2022.
- Profit attributable to owners of the Company for the three months ended 31 March 2023 amounted to approximately RMB2,317,000 (2022: Loss approximately RMB473,000).
- Basic Earnings per share of the Company (the “Share”) for the three months ended 31 March 2023 amounted to RMB6.70 cents (2022: Basic loss RMB1.37 cents).
- The board of Directors (the “Board”) does not recommend the payment of interim dividend for the three months ended 31 March 2023 (2022: nil).
- 本公司及其附屬公司(統稱為「本集團」)於截至二零二三年三月三十一日止三個月錄得營業額約人民幣7,960,000元，較二零二二年同期的約人民幣10,365,000元減少約23.2%。
- 於截至二零二三年三月三十一日止三個月，本公司擁有人應佔溢利約為人民幣2,317,000元(二零二二年：虧損約人民幣473,000元)。
- 於截至二零二三年三月三十一日止三個月，本公司每股基本盈利(「股份」)為人民幣6.70分(二零二二年：基本虧損人民幣1.37分)。
- 董事會(「董事會」)並不建議派付截至二零二三年三月三十一日止三個月之中期股息(二零二二年：零)。

Results 業績

The Board is pleased to announce the unaudited condensed consolidated results of the Group for the three months ended 31 March 2023 together with the comparative unaudited figures for the corresponding period in 2022 as follows:

董事會欣然宣佈本集團截至二零二三年三月三十一日止三個月的未經審核簡明綜合業績，連同二零二二年同期的未經審核比較數字如下：

Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收益表

For the three months ended 31 March 2023 截至二零二三年三月三十一日止三個月

	Notes 附註	Three months ended 31 March 截至三月三十一日止三個月	
		2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue	3	7,960	10,365
Other income/(expense), net	3	1	2
Employee benefit expenses		(1,340)	(1,816)
Other administrative expenses		(3,332)	(8,967)
Finance costs	4	(1)	(11)
Profit/(Loss) before income tax expense	5	3,288	(427)
Income tax expense	6	(971)	(1)
Profit/(Loss) for the period		2,317	(428)
Other comprehensive income/ (expenses)			
Items that may be reclassified subsequently to profit or loss:			
— Exchange differences on translating foreign operation		5	(4,367)
Total comprehensive income for the period		2,322	(4,795)

Condensed Consolidated Statement of Comprehensive Income (Continued)

簡明綜合全面收益表(續)

For the three months ended 31 March 2023 截至二零二三年三月三十一日止三個月

		Three months ended 31 March 截至三月三十一日止三個月	
		2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 二零二二年 (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	2,317	(473)
Non-controlling interests	非控股權益	-	45
		2,317	(428)
Total comprehensive income/(expenses) for the period attributable to:	以下各方應佔期內全面收益/(開支)總額:		
Owners of the Company	本公司擁有人	2,322	(4,840)
Non-controlling interests	非控股權益	-	45
		2,322	(4,795)
			(restated) (經重列)
Earnings/(Loss) per Share	每股盈利/(虧損)	8	
— Basic (RMB cents)	— 基本(人民幣分)	6.70	(1.37)
— Diluted (RMB cents)	— 攤薄(人民幣分)	6.70	(1.37)

Notes to the Unaudited Condensed Consolidated First Quarterly Results

未經審核簡明綜合第一季度業績附註

1. GENERAL INFORMATION

Flying Financial Service Holdings Limited (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 is located at Room 1007, 10/F., West Wing Tsim Sha Tsui Centre, 66 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong. The Company's shares have been listed on GEM of The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") since 7 May 2012. Trading in the shares of the Company (the "Shares") on the Hong Kong Stock Exchange has been suspended on 29 March 2021. As at the date of this report, the trading of the Shares remains suspended.

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

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

1. 一般資料

匯聯金融服務控股有限公司(「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。本公司之主要營業地點位於香港九龍尖沙咀麼地道66號尖沙咀中心西翼10樓1007室。本公司股份自二零一二年五月七日起於香港聯合交易所有限公司(「香港聯交所」)GEM上市。本公司股份(「股份」)自二零二一年三月二十九日起在香港聯交所停牌。於本報告日期，股份仍然停牌。

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」)從事投資於物業發展項目、營運金融服務平台、提供委託貸款、其他貸款服務及財務顧問服務及融資租賃服務。

本公司董事認為，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(「英屬維爾京群島」)註冊成立的有限責任公司)。

Notes to the Unaudited Condensed Consolidated First Quarterly Results (Continued)

未經審核簡明綜合第一季度業績附註 (續)

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The Group's unaudited condensed consolidated financial statements have been prepared in accordance with 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 ("HKAS") 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 2022.

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二零二二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。

Notes to the Unaudited Condensed Consolidated First Quarterly Results (Continued)

未經審核簡明綜合第一季度業績附註 (續)

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

ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2023 for the preparation of the consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKAS 16	Property, Plant and Equipment — Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020

2. 編製基準及主要會計政策 (續)

採納香港財務報告準則(「香港財務報告準則」)

於本年度強制生效的香港財務報告準則之修訂

於本年度，本集團於編製綜合財務報表時，已首次應用於二零二三年一月一日或之後開始之年度期間強制生效的由香港會計師公會(「香港會計師公會」)頒佈的下列香港財務報告準則之修訂：

香港財務報告準則第3號之修訂	概念框架的引用
香港財務報告準則第16號之修訂	二零二一年六月三十日之後 Covid-19相關租金優惠
香港會計準則第16號之修訂	物業、廠房及設備 — 擬定用途前的所得款項
香港會計準則第37號之修訂	有償合約 — 履行合約的成本
香港財務報告準則之修訂	香港財務報告準則二零一八年至二零二零年的年度改進

Notes to the Unaudited Condensed Consolidated First Quarterly Results (Continued)

未經審核簡明綜合第一季度業績附註 (續)

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

ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

The application of amendments to HKFRSs in the current year had no material impact on the Group’s financial performance and positions for the current and prior years and/or the disclosures set out in these consolidated financial statements.

New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ³

2. 編製基準及主要會計政策 (續)

採納香港財務報告準則(「香港財務報告準則」)(續)

於本年度強制生效的香港財務報告準則之修訂(續)

於本年度應用香港財務報告準則之修訂對本集團於本年度及過往年度的財務表現及狀況及／或於此等綜合財務報表載列的披露事項並無重大影響。

已發佈但尚未生效之新訂香港財務報告準則及其修訂

本集團並無提前應用下列已發佈但尚未生效之新訂香港財務報告準則及其修訂：

香港財務報告準則第17號(包括二零二零年十月及二零二二年二月之香港財務報告準則第17號之修訂)	保險合約 ¹
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間銷售或注入資產 ²
香港財務報告準則第16號之修訂	售後租回之租賃負債 ³

Notes to the Unaudited Condensed Consolidated First Quarterly Results (Continued)

未經審核簡明綜合第一季度業績附註 (續)

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

ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and amendments to HKFRSs in issue but not yet effective (Continued)

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ¹
Amendments to HKAS 1	Non-current Liabilities with Covenants ³
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ¹
Amendments to HKAS 8	Definition of Accounting Estimates ¹
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

¹ Effective for annual periods beginning on or after 1 January 2023.

² Effective for annual periods beginning on or after a date to be determined.

³ Effective for annual periods beginning on or 1 January 2024.

The directors of the Company anticipate that the application of all new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

2. 編製基準及主要會計政策 (續)

採納香港財務報告準則(「香港財務報告準則」)(續)

已發佈但尚未生效之新訂香港財務報告準則及其修訂(續)

香港會計準則第1號之修訂	將負債分類為流動或非流動及香港詮釋第5號(二零二零年)之相關修訂 ¹
香港會計準則第1號之修訂	附帶契諾的非流動負債 ³
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	會計政策披露 ¹
香港會計準則第8號之修訂	會計估計定義 ¹
香港會計準則第12號之修訂	與單一交易產生的資產及負債有關的遞延稅項

¹ 於二零二三年一月一日或之後開始之年度期間生效。

² 於待定日期或之後開始之年度期間生效。

³ 於二零二四年一月一日或之後開始之年度期間生效。

本公司董事預期，應用所有新訂香港財務報告準則及其修訂將不會對可見將來之綜合財務報表構成重大影響。

Notes to the Unaudited Condensed Consolidated First Quarterly Results (Continued)

未經審核簡明綜合第一季度業績附註 (續)

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

All HKFRSs effective for the accounting periods commencing from 1 January 2023 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 (續)

於編製本集團未經審核簡明綜合業績時，本集團採納自二零二三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。

Notes to the Unaudited Condensed Consolidated First Quarterly Results (Continued)

未經審核簡明綜合第一季度業績附註 (續)

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 ended 31 March 2023 and 2022 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。截至二零二三年及二零二二年三月三十一日止三個月的收益及其他收入／(開支)淨額如下：

		Three months ended 31 March 截至三月三十一日止三個月	
		2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue	收益		
Platform services income	平台服務收入	7,960	10,288
Interest income	利息收入	-	77
Finance lease services income	融資租賃服務收入	-	-
		7,960	10,365
Other income/(expense), net	其他收入／(開支)淨額		
Bank interest income	銀行利息收入	1	2
Others	其他	-	-
		1	2

Notes to the Unaudited Condensed Consolidated First Quarterly Results (Continued)

未經審核簡明綜合第一季度業績附註 (續)

4. FINANCE COSTS

4. 財務成本

		Three months ended 31 March	
		截至三月三十一日止三個月	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on bank borrowings	銀行借款利息	-	-
Interest on lease liabilities	租賃負債利息	1	11
		1	11

Notes to the Unaudited Condensed Consolidated First Quarterly Results (Continued)

未經審核簡明綜合第一季度業績附註 (續)

5. PROFIT/(LOSS) BEFORE INCOME TAX EXPENSE

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

5. 除所得稅開支前溢利/(虧損)

除所得稅開支前溢利/(虧損)乃經扣除/(計入)下列各項後達致：

		Three months ended 31 March	
		截至三月三十一日止三個月	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Auditor's remuneration	核數師酬金	-	602
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3	149
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	1,214	1,624
Pension scheme contributions — Defined contribution plans	退休金計劃供款 — 一定額供款計劃	126	192
		1,340	1,816
Operating lease charges in respect of properties	物業經營租賃開支	183	87

Notes to the Unaudited Condensed Consolidated First Quarterly Results (Continued)

未經審核簡明綜合第一季度業績附註 (續)

6. INCOME TAX EXPENSE

6. 所得稅開支

		Three months ended 31 March 截至三月三十一日止三個月	
		2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元
PRC Enterprise Income Tax — Current period	中國企業所得稅 — 當前期間	971	1
Hong Kong Profits Tax — Current period	香港利得稅 — 當前期間	-	-
Income tax expense	所得稅開支	971	1

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.

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

Notes to the Unaudited Condensed Consolidated First Quarterly Results (Continued)

未經審核簡明綜合第一季度業績附註 (續)

6. INCOME TAX EXPENSE (Continued)

Enterprise Income Tax ("EIT") arising from the PRC for the period was calculated at 25.0% (2022: 25.0%) 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% (2022: 16.5%) on the estimated assessable profits for the period. No provision for Hong Kong Profits Tax has been made as the Group did not have assessable profits during the three months ended 31 March 2023 (three months ended 31 March 2022: nil).

7. DIVIDEND

The Board resolved not to declare an interim dividend for the three months ended 31 March 2023 (2022: nil).

6. 所得稅開支 (續)

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25.0%(二零二二年: 25.0%)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%(二零二二年: 16.5%)計算。由於本集團於截至二零二三年三月三十一日止三個月並無應課稅溢利,故並無作出香港利得稅撥備(截至二零二二年三月三十一日止三個月:零)。

7. 股息

董事會議決不宣派截至二零二三年三月三十一日止三個月的中期股息(二零二二年:零)。

Notes to the Unaudited Condensed Consolidated First Quarterly Results (Continued)

未經審核簡明綜合第一季度業績附註 (續)

8. EARNINGS/(LOSS) PER SHARE

The calculation of the basic and diluted earnings/(loss) per share attributable to the owners of the Company is based on the following data:

8. 每股盈利／(虧損)

本公司擁有人應佔每股基本及攤薄盈利／(虧損)乃基於以下數據計算：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Earnings/(loss)	盈利／(虧損)		
Earnings/(loss) for the purposes of basic and diluted earnings/(loss) per ordinary share being earnings/(loss) for the period attributable to owners of the Company	就計算每股普通股基本及攤薄盈利／(虧損)所用之盈利／(虧損)(即本公司擁有人應佔期內盈利／(虧損))	2,317	(473)
(Restated) (經重列)			
Number of shares	股數		
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	就計算每股基本盈利／(虧損)所用之普通股加權平均數	34,629,000	34,629,000
Effect of exercise of share options	行使購股權之影響		
Weighted average number of ordinary shares for the purpose of diluted earnings/(loss) per share	就計算每股攤薄盈利／(虧損)所用之普通股加權平均數	-	-
		34,629,000	34,629,000

Notes to the Unaudited Condensed Consolidated First Quarterly Results (Continued)

未經審核簡明綜合第一季度業績附註(續)

8. EARNINGS/(LOSS) PER SHARE

(Continued)

On 22 March 2023, the Company completed a capital reorganisation which involved the consolidation of every 50 ordinary share of the company of HK\$0.1 each into one consolidated share of HK\$5 each. For the years ended 31 December 2022 and 2021, the weighted average number of ordinary share has been adjusted for the effect of the share consolidated. The computation of diluted earnings per share was reference to the closing price of the Company's share immediately before the suspension of trading of the Company's share. The diluted loss per share is same as basic loss per share for the years ended 2021 as the shares issuable in respect of the outstanding share options have an anti-dilutive effect on the basic loss per share.

8. 每股盈利／(虧損)(續)

於二零二三年三月二十二日，本公司完成股本重組，涉及將本公司每50股每股面值0.1港元的普通股合併為一股每股面值5港元的合併股份。截至二零二二年及二零二一年十二月三十一日止年度，普通股的加權平均數已就股份合併的影響進行調整。每股攤薄盈利的計算乃參考本公司股份於緊接本公司股份暫停買賣前的收市價。截至二零二一年年度，每股攤薄虧損與每股基本虧損相同，因為與未行使購股權有關的可發行股份對每股基本虧損構成反攤薄影響。

Notes to the Unaudited Condensed Consolidated First Quarterly Results (Continued)

未經審核簡明綜合第一季度業績附註 (續)

9. UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

9. 未經審核綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔								Non-controlling interests 非控股權益	Total 總額	
		Share capital 股本	Share premium 股份溢價	Merger reserve 合併儲備	Statutory reserve 法定儲備	Exchange reserve 匯兌儲備	Share option reserve 購股權儲備	Fair value through other income reserve 按公平值計入其他全面收益的儲備	Accumulated losses 累積虧損	Total		
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
For the three months ended 31 March 2023	截至二零二三年 三月三十一日止三個月											
At 1 January 2023	於二零二三年一月一日	142,004	217,853	116,659	7	5,245	1,067	-	(467,596)	15,239	254	15,493
Profit/(Loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	-	2,317	2,317	-	2,317
Exchange differences on translating foreign operation	換算海外業務的匯兌差額	-	-	-	-	5	-	-	-	5	-	5
Total comprehensive income/ (expenses) for the period	期內全面收益/(開支)總額	-	-	-	-	5	-	-	2,317	2,322	-	2,322
Share option lapsed	購股權失效	-	-	-	-	-	(1,067)	-	1,067	-	-	-
At 31 March 2023	於二零二三年三月三十一日	142,004	217,853	116,659	7	5,250	-	-	(464,212)	17,561	254	17,815
For the three months ended 31 March 2022	截至二零二二年 三月三十一日止三個月											
At 1 January 2022	於二零二二年一月一日	142,004	217,853	116,659	51,207	2,854	1,067	(25,482)	(495,919)	10,243	(14,627)	(4,384)
Loss for the period	期內虧損	-	-	-	-	-	-	-	(473)	(473)	45	(428)
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	(4,367)	-	-	-	(4,367)	-	(4,367)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	(4,367)	-	-	(473)	(4,840)	45	(4,795)
At 31 March 2022	於二零二二年三月三十一日	142,004	217,853	116,659	51,207	(1,513)	1,067	(25,482)	(496,392)	5,403	(14,582)	(9,179)

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

Financial Service Platform

The Company has commenced its operation of financial service platforms since 2015. The Group's financial service platforms initially offer professional financial services in the real estate market. Through the continuous development of such operation, the Group further launched its financial management service platform in 2018 to provide banking and deposit management services. It had operated in compliance with the requirements of the regulatory department at material time. Besides, such platform has risk control module to prevent corporate customers from duplicate borrowing and to identify fraud and tax payment pattern and development data.

In view of the tightening regulatory environment in the PRC in 2019, the Group has put great efforts in consolidating and expanding its internet financial business segments and cooperated with internet small loan companies to develop internet small loan business.

Such financial technology service platform has established comprehensive business process and technology system covering customer acquisition, risk identification, risk assessment, loan distribution channel, payment channel and big data analysis through cooperating with Tencent Cloud and other licensed institutions. Business needs of the Group's partners can be fulfilled through quick access to the technologies.

業務回顧

金融服務平台

本公司自二零一五年起開始運作金融服務平台。本集團的金融服務平台初步為房地產市場提供專業的金融服務。透過持續發展該業務，本集團於二零一八年進一步推出其財務管理服務平台，以提供銀行及存款管理服務。其於關鍵時間的營運符合監管部門的規定。此外，該平台設有風險管理模塊，以防止公司客戶重複借款以及識別欺詐及稅務支付模式及發展數據。

鑒於二零一九年中國收緊監管環境，本集團致力整合及擴展其互聯網金融業務分部，並與互聯網小型貸款公司合作發展互聯網小型貸款業務。

有關金融科技服務平台通過與騰訊雲等持牌機構合作，建立了涵蓋客戶獲取、風險識別、風險評估、貸款發放管道、支付管道及大數據分析等全方位的業務流程及技術體系。本集團可透過快速獲取技術滿足合作夥伴的業務需求。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

BUSINESS REVIEW (Continued)

Financial Service Platform (Continued)

Although the Group's operation has been affected in certain way due to the travel restrictions, social distancing and quarantine measures in connection with the outbreak of COVID-19, the VSD Transaction (as defined below), the uncertainty of resumption of trading of its shares during the year 2022 the Board and the management of the Company are still actively engaged to achieve its financial projections in its resumption plan and reinstate the Company to protect the interests of the Shareholders.

Provision of Loan Services, Financial Consultation Services and Finance Lease 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 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.

業務回顧 (續)

金融服務平台 (續)

儘管本集團的營運因有關新冠肺炎爆發的旅遊限制、社交距離及隔離措施、非常重大出售交易(定義見下文)，其股份於二零二二年恢復買賣有不明朗因素而受到一定程度的影響，本公司董事會及管理層仍積極進取，實現其復牌計劃中的財務預測，並將本公司恢復以保障股東的利益。

提供貸款服務、財務顧問服務及融資租賃服務

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。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

BUSINESS REVIEW (Continued)

Cost Reduction and Internal Control

To cope with the industry downturn of its principal business, the Group further reduced its costs and strengthened its internal control. During the period, through optimising human resources and streamlining organizational structure of the Group, the number of staff of the Group remained at 28. The operation efficiency and per capita efficiency were further enhanced. In addition, the Group refined its business operation and improved its rules and regulations after assessment and supervision of the internal control of various business segments. Our internal control system was improved through supervising the implementation of remedial measures for the loopholes found during our inspection.

In general, the Group focused on its business and adhered to its prudent approach in operation in 2022. Against the backdrop of cyclical downtrend of the industry and the outbreak of COVID-19, the Group was determined to focus on the development of pipeline projects and to build up its internal strengths. All senior management members and our staff are confident and expecting a prosperous future.

業務回顧 (續)

成本削減和內部管控

基於主營業務行業下行，本集團進一步削減成本和加強內部管控。於期內，通過本集團人力資源優化和組織架構的重組調整，本集團員工數目維持於28人，運營效率和人均效能得到了進一步提升。另外，本年度亦對本集團及下屬各業務板塊內部控制進行再評估和監督，對集團各項規章制度和業務流程進行完善和調整，對發現的漏洞制訂改善方案，並加強執行監督，從而實現內部管理的效能提升。

總體而言，二零二二年對於本集團是深耕和蟄伏的一年。行業週期性下行加上新冠肺炎疫情影響的雙重壓力下，本集團依然保持著清醒的意識，注重存量的深耕細作和內功的持續修煉，本集團全體管理層和員工將等待春暖花開的到來。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

FINANCIAL REVIEW

Revenue

For the three months ended 31 March 2023, the Group recorded a turnover of approximately RMB7.96 million, representing a decrease of approximately 23.2% from approximately RMB10.4 million for the corresponding period of last year, primarily due to the decrease of platform service income during the period.

In terms of revenue breakdown, revenue from financial service platforms amounted to approximately RMB7.96 million (2022: RMB10.3 million). Revenue from interest income and finance lease service income for the year under review amounted to Nil (2022: RMB 77,000).

Finance Costs

During the period under review, interest expenses of the Group decreased by approximately 85.1% to RMB1,000 from RMB11,000 for the corresponding period of last year, which mainly comprised the decrease in interests on bank borrowings during the period.

Other Income/(Expense), Net

The Group's other income, net mainly comprised bank interests and others.

財務回顧

收入

截至二零二三年三月三十一日止三個月，本集團錄得營業額約人民幣7.96百萬元，較去年同期約人民幣10.4百萬元減少約23.2%。營業額減少主要因期內服務平台收入減少所致。

在收入分類中，金融服務平台收入約為人民幣7.96百萬元（二零二二年：10.3百萬元）。於回顧年度，利息收入及融資租賃服務收入為零（二零二二年：人民幣77,000元）。

財務成本

於回顧期內，本集團的利息開支為人民幣1,000元，較去年同期的人民幣11,000元減少約85.1%，主要由於期內銀行借款利息減少所致。

其他收入／（開支）淨額

本集團其他收入淨額主要包括銀行利息及其他。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

FINANCIAL REVIEW (Continued)

Other Administrative and Employee Benefit Expenses

Other 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 56.7% to approximately RMB4.67 million, which was due to the decrease of platform services income during the period.

Profit/(Loss) Attributable to the Owners of the Company

During the period under review, profit attributable to the owners of the Company amounted to approximately RMB2,317,000 (2022: loss approximately RMB473,000).

財務回顧 (續)

其他行政及僱員福利開支

本集團的其他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減少約56.7%至約人民幣4.67百萬元，是由於期內平台服務收入減少。

本公司擁有人應佔溢利／(虧損)

於回顧期內，本公司擁有人應佔溢利約為人民幣2,317,000元(二零二二年：虧損約人民幣473,000元)。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2023, the Group's bank balances and cash amounted to approximately RMB48.2 million (at the end of 2022: RMB4.9 million) and the Group's borrowings amounted to approximately RMB2.1 million (at the end of 2022: RMB1.5 million). The gearing ratio representing the total borrowings of the Group divided by the total assets of the Group was approximately 3.8% (2022: 2.8%).

There were no charges on group assets as at 31 March 2023 and 2022.

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.

流動資金及財務資源

於二零二三年三月三十一日，本集團之銀行結餘及現金約為人民幣48.2百萬元(二零二二年底：人民幣4.9百萬元)，本集團的借貸約為人民幣2.1百萬元(二零二二年底：人民幣1.5百萬元)。以本集團總借貸對總資產列示之資產負債比率約為3.8%(二零二二年：2.8%)。

於二零二三年及二零二二年三月三十一日，本集團資產並無抵押。

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。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

FUTURE OUTLOOK

The Group is undergoing a corporate restructuring, upon the completion of the said restructuring, the Group shall continue its financial services businesses. The directors of the Company (the "Directors") are confident that upon the completion of the said restructuring, the Group's business and financial position will be improved and have sufficient level of operation to maintain its listing status.

The Group has been seeking suitable investment and business opportunities in light of the market conditions to create value for its shareholders in a long term and sustainable manner.

SIGNIFICANT INVESTMENT HELD

There were no material investments held by the Group as at 31 March 2023.

LITIGATIONS, CLAIMS AND DISPUTES

As at the date of this report, no member of the Group was engaged in any litigation or arbitration of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

未來展望

本集團正在進行企業重組，在上述重組完成後，本集團將繼續其金融服務業務。本公司董事（「董事」）有信心，在上述重組完成後，本集團的業務及財務狀況將有所改善，並具備足夠經營水平維持上市地位。

本集團一直因應市場狀況尋求合適的投資及業務機會，以長遠及可持續地為股東創造價值。

所持重大投資

本集團於二零二三年三月三十一日並無持有重大投資。

訴訟、申索及糾紛

於本報告日期，本集團成員公司概無牽涉任何重大訴訟或仲裁，而且據董事所知，本集團任何成員公司概無尚未了結或對其構成威脅的重大訴訟、仲裁或索償。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

During the Reporting Period, there was no material acquisition or disposal of subsidiaries, associates and joint ventures by the Group.

LISTING STATUS

As disclosed in the announcement of the Company dated 1 April 2021, the trading in shares of the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") was halted with effect from 11:19 a.m. on 29 March 2021 and will remain suspended until further notice (the "Suspension").

Reference are made to the announcements of the Company dated 4 June 2021, 28 June 2021, 28 September 2021 and 19 November 2021, the Board received a letter from the Stock Exchange setting out the resumption guidance for the Company on 3 June 2021 and 18 November 2021 respectively, details of all resumption guidance (the "Resumption Guidance") are as follows:

- (1) conduct an appropriate independent investigation into the custody of Mr. Zheng, Ms. Guo and three employees of the Group by the Nanshan Branch of Shenzhen Public Security Bureau since December 2020 pending investigation regarding certain suspected illegal absorption of public deposits conducted by a subsidiary of the Company, assess the impact on the Company's business operation and financial position, announce the findings and take appropriate remedial actions;

重大收購或出售附屬公司及聯屬公司

於報告期內，本集團並無對附屬公司、聯營公司及合營企業作出重大收購或出售。

上市狀況

誠如本公司日期為二零二一年四月一日的公告所披露，本公司的股份自二零二一年三月二十九日上午十一時十九分起暫停在香港聯合交易所有限公司（「聯交所」）買賣及將繼續暫停買賣直至另行通知（「停牌」）。

茲提述本公司日期為二零二一年六月四日、二零二一年六月二十八日、二零二一年九月二十八日及二零二一年十一月十九日的公告，董事會分別於二零二一年六月三日及二零二一年十一月十八日收到聯交所的函件，列出本公司的復牌指引，所有復牌指引（「復牌指引」）的詳情如下：

- (1) 對深圳市公安局南山分部自二零二零年十二月起拘留鄭先生、郭女士及本集團三名僱員進行適當的獨立調查，以待本公司一間附屬公司涉嫌非法吸收公眾存款的調查結果，評估對本公司業務營運及財務狀況的影響、公佈所得結果及採取適當補救行動；

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

LISTING STATUS (Continued)

- (2) demonstrate that there is no reasonable regulatory concern about management integrity and/or the integrity of any persons with substantial influence over the Company's management and operations, which may pose a risk to investors and damage market confidence;
- (3) address the issues giving rise to the disclaimer of opinion on the Annual Results Announcement, provide comfort that the disclaimer of opinion in respect of such issues would no longer be required and disclose sufficient information to enable investors to make an informed assessment of its financial positions as required under Rule 17.49B of the GEM Listing Rules;
- (4) demonstrate that the Company has in place adequate internal control systems to meet the obligations of the GEM Listing Rules;
- (5) announce all material information for the Company's shareholders and investors to appraise the Company's position; and
- (6) demonstrate the Company's compliance with Rule 17.26 of the GEM Listing Rules.

Under Rule 9.14A(1) of the GEM Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 12 months. In the case of the Company, the 12-month period will expire on 28 March 2022.

上市狀況 (續)

- (2) 證明並無有關管理層誠信的合理監管問題及／或任何對本公司管理以及經營有重大影響的人士將為投資者帶來風險及損害市場信心；
- (3) 就GEM上市規則第17.49B條解決導致就全年業績公告發出免責聲明的問題，保證毋須再就該等問題發出免責聲明及披露足夠資料令投資者可對其財務狀況作出知情評估；
- (4) 證明本公司已制定充分內部監控系統以履行GEM上市規則的責任；
- (5) 公佈所有重大資料，以供本公司股東及投資者評估本公司的狀況；及
- (6) 證明本公司已遵守GEM上市規則第17.26條。

根據GEM上市規則第9.14A(1)條，任何證券如暫停買賣連續12個月，則聯交所可撤銷其上市地位。就本公司的情况而言，12個月期限將於二零二二年三月二十八日屆滿。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

LISTING STATUS (Continued)

The Company has continued to take active steps to address and comply with the Resumption Guidance and the Company had announced its quarterly update on status of the resumption of the Company on 28 June 2021, 28 September 2021, 28 December 2021, 4 April 2022, 4 July 2022, 3 October 2022, 4 January 2023 and 3 April 2023.

In response to the Resumption Guidance given by the Stock Exchange regarding the matters, the Board resolved on 20 December 2021 to form an independent investigation committee (the "Independent Investigation Committee"), comprising Dr. Vincent Cheng, Dr. Miao Bo, Mr. Hsu Tawei and Mr. Tsao Hoi Ho, all are independent non-executive Directors. Mr. Tsao Hoi Ho has been appointed as the chairman of the Independent Investigation Committee. The purposes of forming the Independent Investigation Committee were to commission an independent investigation on the matters to be conducted by independent professional advisor(s) regarding the custody of Mr. Zheng, Ms. Guo and three employees of the Group by the Nanshan Branch of Shenzhen Public Security Bureau since December 2020 pending investigation regarding certain suspected illegal absorption of public deposits conducted by a subsidiary of the Company, as the request from the Resumption Guidance. Following the formation of the Independent Investigation Committee, the Company has engaged Beijing Dentons Law Offices, LLP, the PRC legal advisers, to conduct independent investigation in relation to the Custodies in the PRC.

上市狀況 (續)

本公司已持續採取積極措施以應對及遵守復牌指引，本公司已於二零二一年六月二十八日、二零二一年九月二十八日、二零二一年十二月二十八日、二零二二年四月四日、二零二二年七月四日、二零二二年十月三日、二零二三年一月四日及二零二三年四月三日公佈有關本公司復牌狀況的季度更新。

為回應香港聯合交易所有限公司發出的復牌指引對該等事宜的關注，董事會已決議於二零二一年十二月二十日成立獨立調查委員會（「獨立調查委員會」），由全體獨立非執行董事（即鄭嘉福博士、苗波博士、徐大偉先生及曹海豪先生）組成。曹海豪先生已獲委任為獨立調查委員會的主席。成立獨立調查委員會的目的乃應復牌指引要求，由獨立專業顧問對深圳市公安局南山分部自二零二零年十二月起拘留鄭先生、郭女士及本集團三名僱員，以待本公司一間附屬公司涉嫌非法吸收公眾存款進行適當的獨立調查。成立獨立調查委員會後，本公司已委聘中國法律顧問北京大成律師事務所就於中國的相關拘留進行獨立調查。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

LISTING STATUS (Continued)

References are made to the announcement of the Company dated 22 February 2022, the key conclusive views of the PRC legal advisers in relation to the Custodies including, but not limited to:

- (1) With reference to the October 2021 Judgement, Mr. Zheng actually controlled the illegal fundraising activities of SZ Flying Financial. The proceeds of the illegal fundraising activities were used and allocated by Mr. Zheng. The Offence was individually committed and was not considered as corporate crime of the Company and SZ Flying Financial. In view of the October 2021 Judgement, the Company and the existing Directors shall not be responsible for criminal and civil liabilities in relation to the Offence;
- (2) The probability and feasibility for the Group to recover those Seized Assets (in whole or in part) would be extremely low with reference to the applicable PRC law, the Company's confirmation and the October 2021 Judgement in relation to the Seized Assets; and
- (3) Mr. Zheng, Ms. Guo and the three former employees of the Group who are subject to the October 2021 Judgement shall not be eligible to be a director, supervisor, or senior management of a corporate following the sentencing in accordance with the applicable PRC law and regulations.

上市狀況 (續)

茲提述本公司日期為二零二二年二月二十二日的公告，中國法律顧問就拘留的主要最終意見包括但不限於：

- (1) 經參考二零二一年十月判決，鄭先生實際控制深圳匯聯金融之非法集資活動。非法集資活動之所得款項由鄭先生使用及分配。罪行屬個人犯罪，並不被視為本公司及深圳匯聯金融之單位犯罪。鑒於二零二一年十月判決，本公司及現任董事毋須就罪行承擔刑事及民事責任；
- (2) 經參考有關扣押資產之適用中國法律、本公司確認及二零二一年十月判決，本集團收回該等扣押資產(全部或部分)之可能性及可行性將極低；及
- (3) 根據適用中國法律及法規，二零二一年十月判決所涉者(鄭先生、郭女士及本集團三名前僱員)於判決後不得擔任企業之董事、監事或高級管理層。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

LISTING STATUS (Continued)

In addition, following the public search through the China Judgement Online website conducted by the PRC legal advisers, there is no records of any criminal proceeding in the PRC against the Group and the existing Directors of the Company as of the date of the Report.

As announced by the Company on 15 March 2022, the Board resolved on 15 March 2022 to form a remedial actions committee (the “Remedial Actions Committee”), comprising 2 executive Directors, namely, Ms. Wan Suyuan and Mr. Leung Man Kit, as well as 2 independent non-executive Directors, namely, Mr. Tsao Hoi Ho and Mr. Lau Jing Yeung William. Mr. Leung Man Kit has been appointed as the chairman of the Remedial Actions Committee.

The main purpose of forming the Remedial Actions Committee is to allow the members of the Remedial Actions Committee to recommend and facilitate the implementation of remedial actions (with advice of external professional parties) in relation to the loss (the “Loss”) incurred by the Company and/or the Seized Assets (including such Loss in relation to the Offence and/or such Loss as identified by the Company (if any)), without limitation to the remedial actions to recover the Loss and the remedial actions concerning corporate governance of the Company.

上市狀況 (續)

此外，於中國法律顧問透過中國裁判文書網進行公開搜索後，截至報告日期，概無於中國針對本集團及本公司現任董事之任何刑事訴訟記錄。

誠如本公司於二零二二年三月十五日公佈，董事會已於二零二二年三月十五日議決成立補救行動委員會（「補救行動委員會」），成員包括兩名執行董事，即萬素園女士及梁文傑先生，以及兩名獨立非執行董事，即曹海豪先生及劉正揚先生。梁文傑先生已獲委任為補救行動委員會的主席。

成立補救行動委員會的主要目的是讓補救行動委員會成員就與本公司及／或被扣押資產的虧損（「虧損」）有關（包括罪行相關虧損及／或本公司所識別的虧損（如有））提出建議及在外部專業人士建議下實施包括及不限於為收回虧損而採取的補救行動及與本公司企業管治有關的補救行動。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

LISTING STATUS (Continued)

As stated in the announcement of the Company dated 4 April 2022, the Company submitted a letter to the Listing Division of the Exchange on 13 March 2022, in relation to resumption proposal and to address the Resumption Guidance given by the Listing Division in resumption proposal on a case-by-case basis, at the same time striving to demonstrate that during the four-month period when the Company started to appoint new directors and acquired funding to support the Company's resumption of trading since December 2021, the Company was able to complete a number of initiatives to resume trading and to put the Group's business back on track during the particularly severe COVID19 pandemic.

Meanwhile, in its resumption proposal, the Company had filed a petition for the Listing Division to recommend the Listing Committee to extend the deadline for the Company to commence the delisting process by four months. The application of the extension is made because given the Additional Resumption Guidance issued by the Listing Division of the Exchange on 18 November 2021, the Company still tried its best to complete a lot of work with the cooperation and follow-up of the Listing Division of the Exchange in just over four months, even under the environment including Christmas and New Year holidays, coupled with the fact that the COVID-19 pandemic in Hong Kong was uncontrollable during the period and that the Company was required to conduct an internal control investigation in Mainland, especially in Shenzhen, the main area of business of the audit subsidiary of the Company, where the control of the COVID-19 pandemic was particularly stringent. The progress of these resumption works has been disclosed in the Company's announcements published on the HKEXnews of the Stock Exchange since December 2021.

上市狀況 (續)

誠如本公司日期為二零二二年四月四日的公告所述，本公司於二零二二年三月十三日致函交易所上市科，向上市科提交復牌建議，並於復牌建議內就上市科提出的復牌指引作出逐點的解決建議，同時努力展示本公司自二零二一年十二月開始委任新董事以及獲得資金支持本公司復牌的四個月期間，本公司能夠於新冠肺炎蔓延情況尤為嚴重之際，完成大量為復牌及為集團業務重新奮發而落實的種種舉措。

本公司同時於復牌建議中，呈請上市科建議上市委員會將展開本公司除牌程序之限期延後四個月。申請延期的理由包括本公司於二零二一年十一月十八日接獲交易所上市科的附加復牌指引之後，本公司於短短四個多月的時間，即使在客觀環境上包括聖誕節及農年新年長假期，加上期間香港新冠肺炎疫情幾達失控以及內地尤其是深圳市即本公司需要進行內控調查、審計之附屬公司業務之主要所在地對新冠肺炎疫情的管控尤為嚴厲之際，在交易所上市科的配合和跟進下本公司仍全力完成大量工作。該等復牌工作之進展已於本公司於二零二一年十二月起於交易所披露易上載的公告作出披露。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

LISTING STATUS (Continued)

As announced by the Company on 6 April 2022 and 6 May 2022, Despite the Company has submitted an extension application to the Stock Exchange on 10 April 2022, the Company received a letter (the "Letter") from the Stock Exchange dated 6 May 2022 stating that the GEM Listing Committee of the Stock Exchange (the "Listing Committee") has decided to cancel the Company's listing under Rule 9.14A of the GEM Listing Rules as the Company failed to satisfy all the Resumption Guidance by 28 March 2022 (the "Delisting Decision").

Under Chapter 4 of the GEM Listing Rules, the Company has the right to have the Delisting Decision referred to the Listing Review Committee of the Stock Exchange (the "Listing Review Committee") for review within seven business days from the date of issue of the Delisting Decision (i.e., on or before 18 May 2022) (the "LRC Review"). If the Company decides not to request to have the LRC Review, the last day of listing of the Company's shares will be on 23 May 2022 and the listing of its shares will be cancelled with effect from 9:00 a.m. on 24 May 2022.

上市狀況 (續)

誠如本公司於二零二二年四月六日及二零二二年五月六日公佈，儘管本公司已於二零二二年四月十日向聯交所遞交延期申請，本公司自聯交所接獲日期為二零二二年五月六日之函件（「該函件」），陳述聯交所GEM上市委員會（「上市委員會」）已決定根據GEM上市規則第9.14A條取消本公司之上市地位，原因為本公司未能於二零二二年三月二十八日前履行所有復牌指引（「除牌決定」）。

根據GEM上市規則第4章，本公司有權於除牌決定刊發日期起計七個營業日內（即二零二二年五月十八日或之前）提請聯交所上市覆核委員會（「上市覆核委員會」）覆核除牌決定（「上市覆核委員會覆核」）。倘本公司決定無須提請上市覆核委員會覆核，本公司股份之最後上市日期將為二零二二年五月二十三日，而其股份將自二零二二年五月二十四日上午九時正起除牌。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

LISTING STATUS (Continued)

References are made to the announcement dated 6 May 2022, 17 May 2022, 27 May 2022, 9 June 2022 and 10 June 2022, after receiving the Letter date 6 May 2022 from the Stock Exchange in relation to the Delisting Decision, the Company has submitted a formal request to the secretary of the Listing Review Committee of the Stock Exchange on 17 May 2022 for the Delisting Decision to be referred to the Listing Review Committee for review pursuant to Chapter 4 of the GEM Listing Rules. The review hearing (the "Review Hearing") of the Listing Review Committee of the Stock Exchange to the review of the Delisting Decision has been scheduled for 10:30 a.m. on Wednesday, 3 August 2022. The Board has further made its written submission including the key addition information required together with the respective supporting documents to the Listing Review Committee of the Stock Exchange on 9 June 2022 for the purposes of the Review Hearing.

Reference is made to the announcement of the Company dated 25 May 2022, after obtaining and reviewing the PRC Investigation Report, the Board resolved to appoint Beijing Dentons Law Offices, LLP ("Dentons"), the PRC legal advisers of the Company, to conduct a supplemental independent investigation in relation to the Custodies in the PRC (the "PRC Supplemental Investigation"). Dentons issued the supplemental investigation report regarding the Custodies in the PRC dated 17 May 2022 (the "PRC Further Investigation Report").

上市狀況 (續)

茲提述日期為二零二二年五月六日、二零二二年五月十七日、二零二二年五月二十七日、二零二二年六月九日及二零二二年六月十日的公告，收到聯交所發出日期為二零二二年五月六日有關除牌決定之函件後，本公司已於二零二二年五月十七日向聯交所上市覆核委員會秘書提交正式要求，要求根據GEM上市規則第4章將除牌決定提交上市覆核委員會覆核。聯交所上市覆核委員會覆核除牌決定的覆核聆訊(「覆核聆訊」)已定於二零二二年八月三日(星期三)上午十時三十分舉行。董事會已於二零二二年六月九日進一步向聯交所上市覆核委員會提交書面文件(包括所需主要補充資料連同相關證明文件)以供覆核聆訊之用。

茲提述本公司日期為二零二二年五月二十五日的公告，於取得及審閱中國調查報告後，董事會議決委任本公司中國法律顧問北京市大成律師事務所(「大成」)就中國拘留事宜進行補充獨立調查(「中國補充調查」)。大成已發出日期為二零二二年五月十七日有關中國拘留事宜之補充調查報告(「中國進一步調查報告」)。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

LISTING STATUS (Continued)

On the other hand, the Board resolved to appoint CHENG HUAN S.C.'s CHAMBERS ("CH Chambers") and Patrick Mak & Tse Solicitors ("PMT"), being independent professional law chamber and law firm in Hong Kong, as the independent professional advisor to provide Hong Kong legal opinion in relation to the Investigation Issues. Such appointment was made further to the requests received from the Stock Exchange in the Resumption Guidance. PMT and CH Chambers issued the legal opinions regarding the Investigation Issues dated 19 May 2022 (the "HK Legal Opinions").

The key findings of PRC Further Investigation Report and the HK Legal Opinions include, but not limited to:

- (1) Based on the present information available and without undertaking any investigative action, there is no evidence as to whether the Other Board Members had actual knowledge of the illegal fundraising activities acted through SZ Flying Financial. Further, it was also no evidence as to whether the Other Board Members had actual knowledge of the Loan Guarantee.
- (2) As at the date of the HK Legal Opinions, there has been no Custodies instituted against any Other Board Members in relation to the P2P Platform and/or the affairs of SZ Flying Financial. Further, each of the Other Board Members has confirmed that he or she was not involved in the Offence.

上市狀況 (續)

另一方面，董事會議決委任香港獨立專業律師辦事處及律師事務所清洪資深大律師辦事處（「清洪辦事處」）及麥家榮律師行（「麥家榮律師行」）為獨立專業顧問，以就調查事項提供香港法律意見。有關委任乃根據聯交所於復牌指引中提出之要求而作出。麥家榮律師行及清洪辦事處已發出日期為二零二二年五月十九日有關調查事項之法律意見（「香港法律意見」）。

中國進一步調查報告的主要調查結果及香港法律意見包括但不限於：

- (1) 根據目前可得資料，在並無採取任何調查行動之情況下，並無證據表明其他董事會成員是否對通過深圳匯聯金融進行之非法集資活動有實際了解。此外，亦無證據表明其他董事會成員是否對貸款擔保有實際了解。
- (2) 於香港法律意見日期，並無就P2P平台及／或深圳匯聯金融事務對任何其他董事會成員執行拘留事宜。此外，其他董事會成員各自已確認彼並無參與罪行。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

LISTING STATUS (Continued)

- (3) Given the circumstances that Mr. Zheng had dominant control over the corporate structure of the Company, and had actual control over SZ Flying Financial, it is possible that the Other Board Members had been circumvented in any criminal activities or unauthorized civil activities undertaken by the PRC subsidiaries of the Company. In this relation, there is no sufficient evidence to support that there has been breach of the Director's Duties on the part of the Other Board Members.
- (4) However, the Custodies and the lack of knowledge of the Group's operating subsidiaries exposed that the board of directors of the Company has not been capable of ensuring an effective internal control and risk management system within the Group. It is also questionable whether the internal audit of the Group has been undertaken effectively. The corporate governance practices of the Company, of which the board of directors are ultimately responsible, had been unsatisfactory.

上市狀況 (續)

- (3) 鑒於鄭先生對本公司之公司架構有主導控制權，且對深圳匯聯金融有實際控制權，其他董事會成員有可能在本公司之中國附屬公司進行之任何犯罪活動或未經授權之民事活動中被規避。就此而言，並無足夠證據證明其他董事會成員違反董事職責。
- (4) 然而，拘留事宜及對本集團之營運附屬公司缺乏瞭解，顯示本公司董事會並無能力確保在本集團內建立有效之內部控制及風險管理系統。本集團之內部審核工作是否有效進行亦令人成疑。本公司之企業管治常規(董事會對其負有最終責任)未如理想。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

LISTING STATUS (Continued)

The Remedial Actions Committee concurs with the findings of CH Chambers and PMT that the Other Board Members, being the one executive Director and the three independent non-executive Directors at the material time, have not been capable of ensuring an effective internal control and risk management system within the Group and the internal audit of the Group has not been undertaken effectively at the material time. The corporate governance practices of the Company at the material time, of which the Other Board Members were ultimately responsible, had also been unsatisfactory.

Following the issuance of the PRC Further Investigation Report and the HK Legal Opinions, Accordingly, the Remedial Actions Committee has recommended that the Board adopt the findings of the Investigation. Further, the Remedial Actions Committee has made recommendations (the "Recommendations") to the Board. The Board agreed with the Recommendations of the Remedial Actions Committee and has resolved that the Recommendations of the Remedial Actions Committee be implemented as soon as practicable.

For further details, please refer to the announcement of the Company dated 25 May 2022.

上市狀況 (續)

補救行動委員會同意清洪辦事處及麥家榮律師行之發現，認為其他董事會成員（為於關鍵時間之一名執行董事及三名獨立非執行董事）並無能力確保在本集團內建立有效之內部控制及風險管理系統，且本集團之內部審核工作於關鍵時間尚未有效進行。本公司於關鍵時間之企業管治常規（其他董事會成員對其負有最終責任）亦未如理想。

發出中國進一步調查報告及香港法律意見後，因此，補救行動委員會已建議董事會採納調查發現。此外，補救行動委員會已向董事會提出推薦建議（「推薦建議」）。董事會同意補救行動委員會之推薦建議，並已議決在切實可行之情況下盡快實施補救行動委員會之推薦建議。

更多詳情，請參閱本公司日期為二零二二年五月二十五日的公告。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

LISTING STATUS (Continued)

As announced by the Company on 2 August 2022, based on the aforesaid findings, after obtaining the advice from its legal advisers, the Company has instigated legal proceedings in the High Court of Hong Kong against Mr. Zheng and Ms. Guo in respect of, among others, their breach of fiduciary duty and duty of care and had failed to act honestly in the best interest of the Company, to exercise due diligence, and to comply with relevant rules and regulations in executing the Guarantee Documents.

The Seized Assets provided by Mr. Zheng and/or Ms. Guo were assets owned by the Company, and were subsequently seized by the Bureau as a result of Mr. Zheng and/or Ms. Guo's convictions of the criminal offence of illegal absorption of public deposits in the PRC. Nevertheless, it is transpired that there is no record of any meeting minutes or resolution by the then Board at the material time the Guarantee Documents were entered into. As a result of the aforesaid breaches of Mr. Zheng and/or Ms. Guo, the Company has suffered loss and damage in sum of approximately RMB230,837,000, being the value of the Seized Assets as the material time. In the circumstances, the amount recoverable by the Company upon the breach of statutory and/or fiduciary duties by Mr. Zheng and/or Ms. Guo is measured by a sum that amounted to RMB230,837,000 plus applicable compound interest, if any.

上市狀況 (續)

誠如本公司於二零二二年八月二日所公佈，根據上述發現，於取得法律顧問之意見後，本公司已就(其中包括)鄭先生及郭女士違反受信責任及謹慎責任以及未能就本公司之最佳利益誠實行事、進行盡職審查及於簽立擔保文件時遵守相關規則及規例，向香港高等法院提出針對彼等之法律訴訟。

鄭先生及／或郭女士提供之扣押資產為本公司所擁有之資產，因鄭先生及／或郭女士被判於中國非法吸收公眾存款之刑事罪行，其後被分局扣押。然而，據發現，於訂立擔保文件之關鍵時間，當時董事會並無任何會議記錄或決議案之記錄。由於鄭先生及／或郭女士之上述違反情況，本公司已蒙受損失及損害約人民幣230,837,000元，即扣押資產於關鍵時間之價值。在此情況下，本公司就鄭先生及／或郭女士違反法定及／或受信責任而可收回之金額按人民幣230,837,000元加適用複利(如有)之金額計算。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

LISTING STATUS (Continued)

The Remedial Action Committee and the Board considers that the aforesaid initiation of the legal action is necessary for protecting the interests of the Group and the shareholders of the Company. The Board is also of the view that one of the top priorities of the Group at present is to act diligently to safeguard the interests of the shareholders, clients and employees of the Group. The Company does not rule out the possibility of joining additional defendants to the claim or instigating further legal action(s) in the future.

Reference is made to the announcement of the Company dated 23 May 2022, the Board proposes to implement the Capital Reorganisation which will involve the Share Consolidation, the Capital Reduction and the Share Sub-division. In addition, the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 36,042,067 New Shares at the Subscription Price of HK\$0.72 per Subscription Share to the Subscriber. On 22 March 2023, the Company completed a capital reorganisation which involved the consolidation of every 50 ordinary share of the Company of HK\$0.1 each into one consolidated share of HK\$5 each.

上市狀況 (續)

補救行動委員會及董事會認為，發起上述法律行動就保護本集團及本公司股東之利益而言屬必要。董事會亦認為，本集團目前其中一項首要任務乃勤勉行事，以保障本集團股東、客戶及僱員之利益。本公司不排除日後於索償中加入其他被告或發起進一步法律行動之可能性。

茲提述本公司日期為二零二二年五月二十三日的公告，董事會建議實行股本重組，其將涉及股份合併、資本削減及股份分拆。此外，本公司與認購人訂立認購協議，據此，認購人有條件同意認購而本公司有條件同意向認購人配發及發行 36,042,067 股新股份，認購價為每股認購股份 0.72 港元。於二零二三年三月二十二日，本公司已完成股本重組，將本公司每 50 股每股面值 0.1 港元的普通股合併為一股每股面值 5 港元的合併股份。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

LISTING STATUS (Continued)

The Circular containing, among other things, further details of (i) the Capital Reorganisation, the Subscription, the Specific Mandate, the Whitewash Waiver and all the transactions contemplated thereunder; (ii) letters of recommendation from the Independent Board Committees to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committees and the Independent Shareholders in relation to the Subscription, the Specific Mandate, the Whitewash Waiver and the respective transactions contemplated thereunder; and (iv) a notice of the EGM and a form of proxy, have been despatched to the Shareholders on Friday, 8 July 2022. All the resolutions in relation to the aforesaid transactions were duly passed by way of poll at the respectively Extraordinary general meeting held on Tuesday, 2 August 2022.

With reference to the announcement of the Company dated 30 December 2022, as additional time is required to satisfy and/or fulfill the conditions precedent in the Subscription Agreement, on 30 December 2022 (after trading hours), the Company and the Subscriber entered into a supplemental subscription agreement, pursuant to which the Company and the Subscriber mutually agreed to further extend the Long Stop Date to 30 June 2023. The Directors consider that the extension of the Long Stop Date is in the interests of the Company and the Shareholders as a whole. Save for the aforesaid extension of the Long Stop Date, all other terms and conditions of the Subscription Agreement shall remain in full force and effect.

上市狀況 (續)

一份載有(其中包括)(i)股本重組、認購事項、特別授權、清洗豁免及其項下擬進行的所有交易；(ii)獨立董事委員會致獨立股東的推薦建議函件；(iii)獨立財務顧問就認購事項、特別授權、清洗豁免及其項下擬進行的相關交易致獨立董事委員會及獨立股東的意見函件；及(iv)股東特別大會通告及代表委任表格的更多詳情的通函，已於二零二二年七月八日(星期五)寄發予股東。有關上述交易之所有決議案已於二零二二年八月二日(星期二)舉行之股東特別大會上分別以投票方式獲正式通過。

參照本公司日期為二零二二年十二月三十日的公告，由於本公司需要額外時間達成及／或符合認購協議的先決條件，於二零二二年十二月三十日(交易時段後)，本公司與認購人訂立補充認購協議，據此，本公司與認購人共同協定將最後截止日期進一步延長至二零二三年六月三十日。董事認為，延長最後截止日期符合本公司及股東的整體利益。除上述延長最後截止日期外，認購協議的所有其他條款及條件均維持十足效力及作用。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

LISTING STATUS (Continued)

Reference is made to the announcement of the Company dated 18 July 2022, the Company in fulfilling the relevant Resumption Guidance, the Company has engaged GRC Chamber Limited (“GRC”) on 24 December 2021 as its independent internal control adviser to conduct a comprehensive review of the internal control system, policies and procedures of the Group in relation to the corporate governance and key business processes at entity and process levels for the period from 1 January 2021 to 28 February 2022, conducted the internal control follow-up review of the Group up to 14 July 2022 (the “Internal Control Review”), prepare an internal control review report (the “Internal Control Review Report”) and assist the management to improve the Group’s internal control system. The main purpose of the Internal Control Review is to assist the Board and the management of the Group to review and improve the internal control system designed and implemented by the management of the Group in accordance with the Corporate Governance Code, the relevant listing rules of the Stock Exchange (especially Chapter 17, Chapter 19, Chapter 20, Appendix 15, etc. of the GEM Listing Rules), and the relevant rules of the SFC (especially Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)), and to evaluate the procedures formulated by the Group as to whether the procedures, systems and monitoring measures are sufficient to enable the Board to make an appropriate assessment of the financial position and prospects of the Group.

上市狀況 (續)

茲提述本公司日期為二零二二年七月十八日之公告，為履行相關復牌指引，本公司已於二零二一年十二月二十四日委聘GRC Chamber Limited (「GRC」) 為其獨立內部監控顧問，以對本集團於二零二一年一月一日至二零二二年二月二十八日期間有關企業管治以及實體主要業務流程及流程級別之內部監控系統、政策及程序進行全面檢討，對本集團進行截至二零二二年七月十四日之內部監控跟進檢討(「內部監控檢討」)，編製內部監控檢討報告(「內部監控檢討報告」)及協助管理層改善本集團之內部監控系統。內部監控檢討之主要目的為協助董事會及本集團管理層檢討及改善本集團管理層根據企業管治守則、聯交所之相關上市規則(尤其是GEM上市規則第17章、第19章、第20章、附錄十五等)及證監會之相關規則(尤其是香港法例第571章證券及期貨條例第XIVA部)設計及實施之內部監控系統，並評估本集團所制定之程序，有關程序、系統及監察措施是否足以讓董事會對本集團之財務狀況及前景作出適當評估。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

LISTING STATUS (Continued)

The Internal Control Review Report assesses the adequacy and effectiveness of the Group's overall internal control system, identifies internal control weaknesses, and provides recommendations to the Group. GRC conducted the internal control follow-up review and issued the Internal Control Review Report on 14 July 2022.

As at the date of the Internal Control Review Report, the Group has (i) fully adopted and implemented the aforesaid recommendations made by GRC; and (ii) rectified the relevant deficiencies in the Group's internal control system. Based upon the results of the above-mentioned Internal Control Review, GRC is of the view that the deficiencies identified by GRC in the Group's internal control system have been remediated and those newly adopted or modified measures and policies of the Company can be considered to be effectively designed and implemented from the perspective of managing the associated risks commensurate with the existing operations and scale of the Group upon the date of the Internal Control Review Report. Having considered the Internal Control Review Report and the remediated actions taken by the Group, the Remedial Action Committee and the Board are of the view that the enhanced internal control measures implemented by the Company based on the recommendations made by GRC are adequate and sufficient to address the key findings of the Internal Control Review Report and the Company has in place adequate internal controls and procedures to meet obligations under the GEM Listing Rules.

上市狀況 (續)

內部監控檢討報告評估本集團之整體內部監控系統是否足夠和有效、發現內部監控弱項並向本集團提供建議。GRC進行了內部監控跟進檢討，並於二零二二年七月十四日發表內部監控檢討報告。

於內部監控檢討報告日期，本集團已 (i) 全面採納及實施上述由GRC提出的建議；及 (ii) 糾正本集團內部監控系統的相關缺陷。根據上述內部監控檢討的結果，GRC認為，GRC所識別的本集團內部監控系統的缺陷已獲補救，而本公司新採納或修改的措施及政策，從內部監控審查報告日期起管理與本集團現有業務及規模相稱的相關風險的角度來看，可視作為有效設計及實施。經考慮內部監控檢討報告及本集團採取的補救措施，補救措施委員會及董事會認為，本公司根據GRC作出的推薦建議實施的加強內部監控措施屬充分及足以解決內部監控檢討報告的主要發現，且本公司已制定充足的內部監控及程序以履行GEM上市規則項下的責任。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

LISTING STATUS (Continued)

For further details, please refer to the announcement of the Company dated 18 July 2022.

With reference to the announcement of the Company dated 9 August 2022, the review hearing (the "Hearing") of the decision of the GEM Listing Committee (the "Listing Committee Decision") by the Listing Review Committee was held on 3 August 2022. On 9 August 2022, the Company received a letter (the "LRC Decision Letter") from the Stock Exchange notifying the Company that the Listing Review Committee, having carefully considered all the facts and evidence, and all the submissions presented by the Company and the Listing Division, the Listing Review Committee decided to remit back to the GEM Listing Committee for re-consideration of the matter on an expedited basis (the "LRC's Decision"). The Listing Review Committee noted that at the Hearing, the Listing Division had rightly acknowledged that due to the developments leading up to the Hearing many conditions of the Resumption Guidance had now been fulfilled by the Company and were no longer at issue, including RG1 (investigation), RG2 (management integrity), and RG4 (internal controls). As further announced by the Company on 13 September 2022, regarding Disclaimer C, the remaining issue of the RG3, the Company has addressed the issues giving rise to Disclaimer C, provided comfort that Disclaimer C would no longer be required and has disclosed sufficient information to enable investors to make an informed assessment of its financial positions as required under Rule 17.49B of the GEM Listing Rules. The Company is of the view that it has fulfilled the RG3.

上市狀況 (續)

更多詳情請參閱本公司日期為二零二二年七月十八日的公告。

參照本公司日期為二零二二年八月九日的公告，於二零二二年八月三日，上市覆核委員會已就GEM上市委員會之決定（「上市委員會決定」）舉行覆核聆訊（「聆訊」）。於二零二二年八月九日，本公司接獲聯交所發出的函件（「上市覆核委員會決定函件」），通知本公司上市覆核委員會經審慎考慮所有事實及證據以及本公司及上市科提交的所有資料後，決定加快將此事交回GEM上市委員會以重新審議（「上市覆核委員會決定」）。上市覆核委員會注意到，於聆訊上，上市科合理確認，由於本公司現已達成導致發展至聆訊的復牌指引的多項條件，且不再存在問題，包括復牌指引1（調查）、復牌指引2（管理層誠信）及復牌指引4（內部監控）。誠如本公司於二零二二年九月十三日所進一步公佈，就聲明C（復牌指引3餘下問題）而言，本公司已解決導致聲明C的問題，保證毋須再發出聲明C，並已披露足夠資料令投資者可根據GEM上市規則第17.49B條之規定在知情的情況下對其財務狀況作出評估。本公司認為，其已履行復牌指引3。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

LISTING STATUS (Continued)

With reference to the announcements of the Company dated 16 August 2022 and 3 October 2022, the Company received a notice (the "Rehearing Notice") from the Stock Exchange notifying the Company that the Chairman of GEM Listing Committee has decided that the GEM Listing Committee will reconsider the matter by way of a rehearing with the Company and the Listing Division of the Stock Exchange in attendance (the "Rehearing"). Pursuant to the Rehearing Notice, the Rehearing has been scheduled for 4:30 p.m. on Tuesday, 18 October 2022. The Company has made its submission to the Listing Committee on 30 August 2022 and 16 September 2022 for the purpose of the Rehearing.

With reference to the announcement of the Company dated 21 November 2022, the Company received a letter (the "LC Decision Letter") from the Stock Exchange stating that, after the Rehearing held on 18 October 2022 and having considered all the submissions (both written and oral) made by the Company and the Listing Division, the GEM Listing Committee decided that the Company had failed to maintain a sufficient level of operations and assets of sufficient value to support its operation under GEM Listing Rule 17.26. The GEM Listing Committee therefore decided to uphold a decision of the GEM Listing Committee dated 6 May 2022 to cancel the Company's listing under GEM Listing Rule 9.14A (the "17 November Decision").

After seeking professional advice and with due consideration, the Company has submitted an application requesting the 17 November Decision be referred to the Listing Review Committee for review on 21 November 2022.

上市狀況 (續)

參照本公司日期為二零二二年八月十六日及二零二二年十月三日的公告，本公司接獲聯交所通知（「重新聆訊通知」），知會本公司GEM上市委員會主席已決定GEM上市委員會將透過與本公司及聯交所上市科出席重新聆訊（「重新聆訊」）的方式重新考慮有關事宜。根據重新聆訊通知，重新聆訊訂於二零二二年十月十八日（星期二）下午四時三十分舉行。本公司已於二零二二年八月三十日及二零二二年九月十六日就重新聆訊向上市委員會呈交資料。

參照本公司日期為二零二二年十一月二十一日的公告，本公司接獲聯交所發出的函件（「上市委員會決定函件」），當中指出於二零二二年十月十八日舉行重新聆訊並考慮本公司及上市科提交的所有資料（包括書面及口頭資料）後，GEM上市委員會決定本公司未能根據GEM上市規則第17.26條所規定維持足夠的業務運作並且擁有相當價值的資產支持其營運。因此，GEM上市委員會決定維持GEM上市委員會日期為二零二二年五月六日根據GEM上市規則第9.14A條取消本公司上市地位的決定（「十一月十七日決定」）。

經尋求專業意見及審慎考慮後，本公司已於二零二二年十一月二十一日提交申請，要求將十一月十七日決定轉交予上市覆核委員會覆核。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

LISTING STATUS (Continued)

For further details regarding the reasons for the 17 November Decision and opinions of the Board toward the 17 November Decision, please refer to the announcement of the Company dated 21 November 2022.

On 17 February 2023, the Company received a letter from the Stock Exchange notifying the Company that having carefully considered all the facts and evidence, and all the submissions presented by the Company and the Listing Division, the LRC decided to overturn the 2nd LC Decision (the "LRC Decision"). The Listing Division confirmed to the LRC at the Hearing that it had no ongoing open compliance matters as to the Incident and integrity of the Company and management, which was also confirmed to the LRC by the Company through its CEO, INED and Company Secretary. In summary and upon a qualitative review of all the relevant facts and circumstances before it, including the concerns of the Listing Division and the LC, the LRC was of the view that as of the time of the Hearing the Company had, on balance, demonstrated that its business had substance and was viable and sustainable with reference to GEM Listing Rule 17.26/RG5. The Listing Review Committee therefore decided to overturn the Listing Committee's decision set out in a letter dated 17 November 2022 to cancel the Company's listing pursuant to GEM Listing Rule 9.14A.

上市狀況 (續)

有關十一月十七日決定的原因及董事會對十一月十七日決定的意見的更多詳情，請參閱本公司日期為二零二二年十一月二十一日的公告。

於二零二三年二月十七日，本公司接獲聯交所之函件，通知本公司經審慎考慮所有事實及證據以及本公司及上市科提交之所有資料後，上市覆核委員會決定推翻第二次上市委員會決定（「上市覆核委員會決定」）。上市科於聆訊上向上市覆核委員會確認，其並無有關該事件以及本公司及管理層誠信之持續公開合規事宜，本公司亦透過其行政總裁、獨立非執行董事及公司秘書向上市覆核委員會作出確認。概括而言，經實質審閱所有相關事實及情況（包括上市科及上市委員會之關注事項）後，上市覆核委員會認為，於聆訊進行時，經參考GEM上市規則第17.26條／復牌指引5，本公司整體而言已證明其業務為具有實質的業務、屬可行及可持續發展。因此，上市覆核委員會決定推翻日期為二零二二年十一月十七日之函件所載有關上市委員會根據GEM上市規則第9.14A條取消本公司上市地位之決定。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

LISTING STATUS (Continued)

The Board welcomes the LRC Decision and wishes to appreciate the Listing Review Committee for reaching the LRC Decision which allows the Company to resume the trading of its shares on the Stock Exchange. The Board also wishes to place special thanks to the sales and operating team of the Company as well as the professional parties and advisers to the Company for their efforts and contribution during these periods. The Board believes that the results of the LRC Decision is an affirmation of the commitment of the aforesaid parties during these periods.

Following the LRC Decision, the Company is finalising the schedule of the Capital Reorganisation and the Subscription. As announced by the Company on 21 March 2023, all conditions precedent to the Share Consolidation have been fulfilled. Pursuant to the timetable set out in the announcement of the Company dated 16 March 2023 (the “Timetable Announcement”), the Share Consolidation has taken effect on Wednesday, 22 March 2023. The free exchange of share certificates will be implemented in accordance with the timetable set out in the section headed “TIMETABLE FOR SHARE CONSOLIDATION” in the Timetable Announcement.

上市狀況 (續)

董事會對上市覆核委員會決定表示歡迎，並謹此感謝上市覆核委員會達致上市覆核委員會決定，允許本公司恢復其股份於聯交所買賣。董事會亦謹此特別感謝本公司之銷售及營運團隊以及本公司之專業人士及顧問於該等期間之努力及貢獻。董事會相信上市覆核委員會決定之結果為對上述各方於該等期間之付出之肯定。

在上市覆核委員會決定後，本公司正落實股本重組及認購事項的時間表。誠如本公司於二零二三年三月二十一日所公佈，股份合併之全部先決條件已獲達成。根據本公司日期為二零二三年三月十六日之公告（「時間表公告」）所載之時間表，股份合併已於二零二三年三月二十二日（星期三）生效。免費換領股票將根據時間表公告中「股份合併之時間表」一節所載之時間表落實。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

LISTING STATUS (Continued)

Tentative timetable regarding the Capital Reduction and the Share Sub-division has been included in the Timetable Announcement. The Company is in the course of obtaining confirmation of the Grand Court of the Cayman Islands on the Capital Reduction. Further announcements will be made by the Company to update the Shareholders and the potential investors of the Company on the final timetable of the Capital Reduction and the Share Sub-division, as well as the issuance of the Subscription Shares and the Resumption of trading of the shares of the Company.

During the Reporting Period, the Company has tried its best to complete a lot of work with the cooperation and follow-up of the Listing Division of the Exchange and has used its best endeavor to act in accordance with the rules and regulations of the Listing Division, make reasonable efforts and never give up the case until the end.

EVENT AFTER REPORTING PERIOD

Reference is made to the announcement of the Company dated 20 April 2023, the address of the principal place of business in Hong Kong and in the People's Republic of China and the telephone number and facsimile number of the Company in Hong Kong will be changed with effect from those announcement date.

上市狀況 (續)

有關資本削減及股份分拆的暫定時間表已載於時間表公告內。本公司正取得開曼群島大法院對資本削減的確認。本公司將另行發佈公告，向股東及本公司的潛在投資者提供有關資本削減及股份分拆的最終時間表，以及發行認購股份及本公司股份復牌的最新情況。

於報告期間，本公司在交易所上市科的配合和跟進下已全力完成大量工作，並竭盡所能，向上市科依規行事、據理力爭、未到最後一刻絕不放棄。

報告期後事項

茲提述本公司日期為二零二三年四月二十日的公告，香港及中華人民共和國主要營業地點地址，以及本公司香港的電話號碼及傳真號碼已作更改，自該等公告日期起生效。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

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

As at 31 March 2023, 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:

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

於二零二三年三月三十一日，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：

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

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

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 (續)

Interests in the Underlying Shares

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. Zhang Gongjun 張公俊先生	Beneficial owner 實益擁有人	-	-	-

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。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

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

Interests in the Underlying Shares

(Continued)

Save as disclosed above, as at 31 March 2023, 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.

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

As at 31 March 2023, 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:

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 (續)

於相關股份之權益 (續)

除上文披露者外，於二零二三年三月三十一日，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。

主要股東及其他人士於股份及相關股份中的權益及淡倉

於二零二三年三月三十一日，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：

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

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

主要股東及其他人士於股份及相關股份中的權益及淡倉 (續)

Interests in the Shares

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	7,354,791 (Note 2) (附註 2)	-	-	-	7,354,791	21.24
Mr. Zheng Weijing 鄭偉京先生	812,604	-	-	7,354,791 (Note 2) (附註 2)	8,167,395	23.59
Sino-Africa Resources Holdings Limited 中非資源控股有限公司	5,113,520 (Note 3) (附註 3)	-	-	-	5,113,520	14.77
Peace Bloom Limited 逸隆有限公司	2,908,581 (Note 4) (附註 4)	-	-	-	2,908,581	8.40
Upsoar Limited 翔昇有限公司	3,110,373 (Note 5) (附註 5)	-	-	-	3,110,373	8.98
Mr. Huang Xiguang 黃錫光先生	-	-	-	5,113,520 (Note 3) (附註 3)	5,113,520	14.77
Mr. Hu Jinxi 胡金喜先生	-	444,000	-	2,908,581 (Note 4) (附註 4)	3,352,581	9.68

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

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

主要股東及其他人士於股份及相關股份中的權益及淡倉 (續)

Interests in the Shares (Continued)

於股份的權益 (續)

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		
Ms. Fu Shanping 傅善平女士	-	-	-	3,110,373 (Note 5) (附註5)	3,110,373	8.98
Kimberland Credit Limited 金百盛信貸有限公司	-	-	8,167,395 (Note 6) (附註6)	-	8,167,395	23.59
Mr. Shi Andong 施安東先生	-	-	-	8,167,395 (Note 6) (附註6)	8,167,395	23.59

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

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

Interests in the Shares (Continued)

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. Sino-Africa Resources Holdings Limited is a company wholly-owned by Mr. Huang Xiguang.
4. Peace Bloom Limited is a company wholly-owned by Mr. Hu Jinxi.
5. Upsoar Limited is a company wholly-owned by Ms. Fu Shanping.
6. Based on the notices of disclosure of interests filed by each of Kimberland Credit Limited and Mr. Shi Andong on 23 January 2020, these long positions in the Shares are held by Kimberland Credit Limited which is directly wholly-owned by Mr. Shi Andong. Under the SFO, Mr. Shi Andong is deemed to be interested in these long positions in Shares held by Kimberland Credit Limited.

Save as disclosed above, as at 31 March 2023, 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.

主要股東及其他人士於股份及相關股份中的權益及淡倉 (續)

於股份的權益 (續)

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. 中非資源控股有限公司由黃錫光先生全資擁有。
4. 逸隆有限公司由胡金喜先生全資擁有。
5. 翔昇有限公司由傅善平女士全資擁有。
6. 根據金百盛信貸有限公司及施安東先生各自於二零二零年一月二十三日存檔的權益披露通知，該等股份中的好倉由金百盛信貸有限公司持有，而金百盛信貸有限公司由施安東先生直接全資擁有。根據證券及期貨條例，施安東先生被視為於金百盛信貸有限公司持有的股份中的好倉中擁有權益。

除上文所披露者外，於二零二三年三月三十一日，並無人士於股份或相關股份中擁有根據證券及期貨條例第336條規定須記錄在本公司保存的登記冊的權益或淡倉。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

SHARE OPTION SCHEME

As at 31 December 2022, the total number of securities available for issue under the Share Option Scheme pursuant to its terms was 62,000 Shares, representing in aggregate approximately 0.18% of the Company's issued share capital was lapsed on 14 January 2023.

Details of the share options granted under the Share Option Scheme for the three months ended 31 March 2023 were as follows:

購股權計劃

於二零二二年十二月三十一日，根據購股權計劃的條款，購股權計劃項下可供發行的證券總數為62,000股，合共佔本公司已發行股本的約0.18%，其於二零二三年一月十四日失效。

截至二零二三年三月三十一日止三個月，根據購股權計劃授出的購股權的詳情如下：

Name	Date of grant	Number of share options 購股權數目				Outstanding as at 31 March 2023 於二零二三年三月三十一日尚未行使
		Outstanding as at 1 January 2023 於二零二三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	
Executive Directors 執行董事						
Mr. Zhang Gongjun 張公俊先生	15 January 2018 二零一八年一月十五日	16,000	-	-	(16,000)	-
Independent non-executive Directors 獨立非執行董事						
Dr. Vincent Cheng ^(*) 鄭嘉福博士 ^(*)	15 January 2018 二零一八年一月十五日	2,400	-	-	(2,400)	-
Dr. Miao Bo ^(*) 苗波博士 ^(*)	15 January 2018 二零一八年一月十五日	2,400	-	-	(2,400)	-
Sub-total 小計		20,800	-	-	(20,800)	-
Employees in aggregate 僱員合計	15 January 2018 二零一八年一月十五日	41,200	-	-	(41,200)	-
Total 總計		62,000	-	-	(62,000)	-

62,000 share options were lapsed during the three months ended 31 March 2023.

截至二零二三年三月三十一日止三個月，62,000份購股權失效。

Note (*): Dr. Vincent Cheng and Dr. Miao Bo were resigned with effect from 23 February 2023.

附註(*)：鄭嘉福博士與苗波博士已經辭任，自二零二三年二月二十三日起生效。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

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 three months ended 31 March 2023.

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. Zhang Gongjun 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. Zhang Gongjun. 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.

購買、出售或贖回上市證券

截至二零二三年三月三十一日止三個月，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。張公俊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，均由張公俊先生兼任。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。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

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 three months ended 31 March 2023.

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 31 March 2023.

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二零二三年三月三十一日止三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

於二零二三年三月三十一日，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。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) comprises a total of three members, namely, Mr. Hsu Tawei, Mr. Kam Hou Yin, John and Ms. Chong Kan Yu, all of whom are independent non-executive Directors. The Group’s unaudited condensed consolidated results, results announcement and quarterly report for the three months ended 31 March 2023 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
Zhang Gongjun
Chairman and Chief Executive Officer

Hong Kong, 12 May 2023

As at the date of this report, the executive Directors are Mr. Zhang Gongjun and Ms. Liu Yi; and the independent non-executive Directors are Mr. Hsu Tawei, Mr. Kam Hou Yin, John and Ms. Chong Kan Yu.

This report will remain on the “Latest Company Announcements” page of the GEM website (<http://www.hkexnews.hk>) 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，即徐大偉先生、金孝賢先生及莊瑾瑜女士，彼等均為獨立非執行董事。本集團截至二零二三年三月三十一日止三個月的未經審核簡明綜合業績、業績公告及季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
張公俊

香港，二零二三年五月十二日

於本報告日期，執行董事為張公俊先生及劉毅女士；而獨立非執行董事為徐大偉先生、金孝賢先生及莊瑾瑜女士。

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