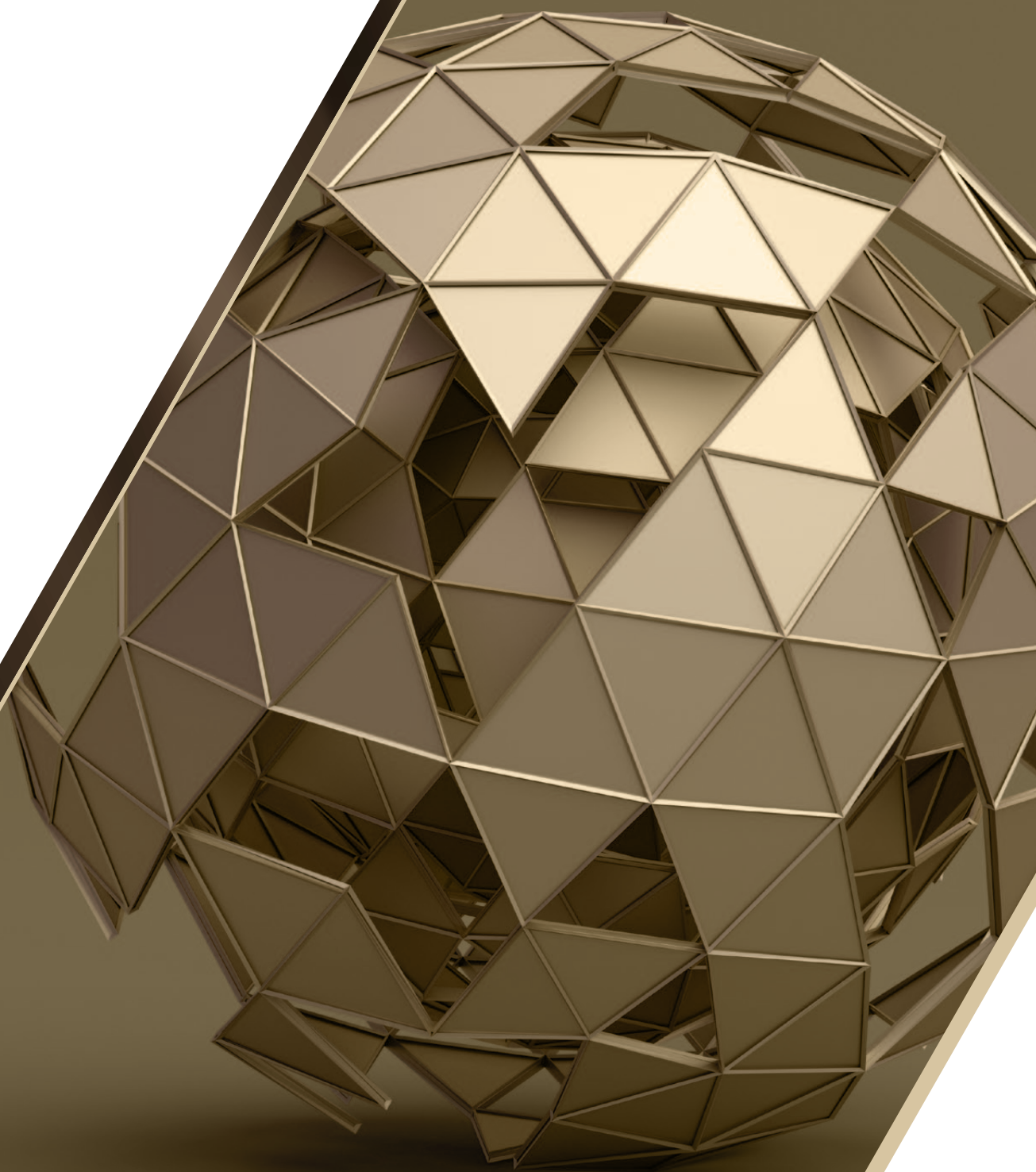


ARTA
TechFin

ARTA TECHFIN CORPORATION LIMITED
裕承科金有限公司

(Stock Code 股份代號 : 0279)

INTERIM REPORT
中期報告
2021/2022



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Lau Fu Wing, Eddie (*Chief Executive Officer**)
(appointed on 30 June 2021)
Ms. Li Chuchu, Tracy (appointed on 29 October 2021)
Ms. Yeung Shuet Fan Pamela (appointed on 29 October 2021)
Mr. Choi Wai Hong, Clifford (resigned on 29 October 2021)
Mr. Yau Pak Yue (resigned on 29 October 2021)

Non-Executive Directors

Dr. Cheng Chi-Kong, Adrian *JP* (*Chairman***)
(appointed on 29 October 2021)
Mr. Han Kam Leung, Michael (appointed on 29 October 2021)
Ms. Ang Mei Lee Mary (resigned on 29 October 2021)
Mr. Chung Wai Man (resigned on 29 October 2021)

Independent Non-Executive Directors

Ms. Ling Kit Sum Imma (appointed on 29 October 2021)
Mr. Lo Chun Yu Toby (appointed on 29 October 2021)
Dr. Tam Lai Fan Gloria (appointed on 29 October 2021)
Mr. An Dong (retired on 28 September 2021)
Mr. Fung Tze Wa (retired on 28 September 2021)
Mr. Wu Keli (retired on 28 September 2021)

AUDIT COMMITTEE

Mr. Han Kam Leung, Michael (appointed on 29 October 2021)
Ms. Ling Kit Sum Imma[#] (appointed on 29 October 2021)
Dr. Tam Lai Fan Gloria (appointed on 29 October 2021)
Mr. An Dong (retired on 28 September 2021)
Mr. Fung Tze Wa (retired on 28 September 2021)
Mr. Wu Keli (retired on 28 September 2021)

REMUNERATION COMMITTEE

Mr. Lau Fu Wing, Eddie (appointed on 29 October 2021)
Mr. Lo Chun Yu Toby (appointed on 29 October 2021)
Dr. Tam Lai Fan Gloria[#] (appointed on 29 October 2021)
Mr. An Dong (retired on 28 September 2021)
Mr. Fung Tze Wa (retired on 28 September 2021)
Mr. Wu Keli (retired on 28 September 2021)

NOMINATION COMMITTEE

Ms. Ling Kit Sum Imma[#] (appointed on 29 October 2021)
Dr. Tam Lai Fan Gloria (appointed on 29 October 2021)
Ms. Yeung Shuet Fan Pamela (appointed on 29 October 2021)
Mr. An Dong (retired on 28 September 2021)
Mr. Fung Tze Wa (retired on 28 September 2021)
Mr. Wu Keli (retired on 28 September 2021)

COMPANY SECRETARY

Ms. Chau Yuen Ching Ruby (appointed on 29 October 2021)

* Appointed as the Chief Executive Officer with effect from 1 June 2021

** Appointed as the Chairman with effect from 29 October 2021

[#] Chairman of the relevant Board Committee

董事會

執行董事

劉富榮先生 (行政總裁*)
(於二零二一年六月三十日獲委任)
李楚楚女士 (於二零二一年十月二十九日獲委任)
楊雪芬女士 (於二零二一年十月二十九日獲委任)
蔡偉康先生 (於二零二一年十月二十九日辭任)
邱伯瑜先生 (於二零二一年十月二十九日辭任)

非執行董事

鄭志剛博士 *JP* (主席**) (於二零二一年十月二十九日獲委任)
韓金樑先生 (於二零二一年十月二十九日獲委任)
洪美莉女士 (於二零二一年十月二十九日辭任)
鍾衛民先生 (於二零二一年十月二十九日辭任)

獨立非執行董事

凌潔心女士 (於二零二一年十月二十九日獲委任)
盧震宇先生 (於二零二一年十月二十九日獲委任)
譚麗芬醫生 (於二零二一年十月二十九日獲委任)
安東先生 (於二零二一年九月二十八日退任)
馮子華先生 (於二零二一年九月二十八日退任)
巫克力先生 (於二零二一年九月二十八日退任)

審核委員會

韓金樑先生 (於二零二一年十月二十九日獲委任)
凌潔心女士[#] (於二零二一年十月二十九日獲委任)
譚麗芬醫生 (於二零二一年十月二十九日獲委任)
安東先生 (於二零二一年九月二十八日退任)
馮子華先生 (於二零二一年九月二十八日退任)
巫克力先生 (於二零二一年九月二十八日退任)

薪酬委員會

劉富榮先生 (於二零二一年十月二十九日獲委任)
盧震宇先生 (於二零二一年十月二十九日獲委任)
譚麗芬醫生[#] (於二零二一年十月二十九日獲委任)
安東先生 (於二零二一年九月二十八日退任)
馮子華先生 (於二零二一年九月二十八日退任)
巫克力先生 (於二零二一年九月二十八日退任)

提名委員會

凌潔心女士[#] (於二零二一年十月二十九日獲委任)
譚麗芬醫生 (於二零二一年十月二十九日獲委任)
楊雪芬女士 (於二零二一年十月二十九日獲委任)
安東先生 (於二零二一年九月二十八日退任)
馮子華先生 (於二零二一年九月二十八日退任)
巫克力先生 (於二零二一年九月二十八日退任)

公司秘書

周宛澄女士 (於二零二一年十月二十九日獲委任)

* 自二零二一年六月一日起獲委任為行政總裁

** 自二零二一年十月二十九日起獲委任為主席

[#] 相關董事委員會之主席

AUDITOR

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Cayman Islands

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Cayman Islands

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<http://www.artatechfin.com>

TRADING OF SHARES

The Stock Exchange of Hong Kong Limited
(Stock Code: 279)

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國富浩華(香港)會計師事務所有限公司
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禮頓道77號
禮頓中心9樓

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香港鰂魚涌太古坊
華蘭路18號
港島東中心17樓

開曼群島

Conyers Dill & Pearman
香港中環
康樂廣場8號
交易廣場第一座29樓

主要往來銀行

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註冊辦事處

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P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

主要營業地點

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告士打道77-79號
富通大廈13樓

香港股份過戶登記分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心54樓

網址

<http://www.artatechfin.com>

股份買賣

香港聯合交易所有限公司
(股份代號: 279)

Report on Review of Interim Financial Statements

中期財務報表審閱報告



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

TO THE BOARD OF DIRECTORS OF
ARTA TECHFIN CORPORATION LIMITED (FORMERLY KNOWN AS
FREEMAN FINTECH CORPORATION LIMITED)
(Incorporated in the Cayman Islands with limited liability)

致裕承科金有限公司
(前稱民眾金融科技控股有限公司)
董事會
(於開曼群島註冊成立之有限公司)

INTRODUCTION

We were engaged to review the interim financial information set out on pages 12 to 68, which comprise the condensed consolidated statement of financial position of Arta TechFin Corporation Limited (formerly known as Freeman FinTech Corporation Limited) and its subsidiaries (the “Group”) as at 30 September 2021, and the condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34.

Our responsibility is to express a conclusion on this interim financial information in accordance with Hong Kong Standard on Review Engagements (“HKSRE”) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the HKICPA. We report solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. However, because of the matters as described in the Basis for Disclaimer of Conclusion section of our report, it is not possible for us to form a conclusion on the interim financial information.

緒言

吾等已獲委聘審閱第12至68頁所載的中期財務資料，當中包括裕承科金有限公司（前稱民眾金融科技控股有限公司）及其附屬公司（統稱「貴集團」）於二零二一年九月三十日的簡明綜合財務狀況報表，以及截至該日止六個月期間的簡明綜合損益表、簡明綜合全面收入報表、簡明綜合權益變動表及簡明綜合現金流量表，以及其他註釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製報告須符合當中的相關條文，以及由香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號*中期財務報告*（「香港會計準則第34號」）。貴公司董事負責根據香港會計準則第34號編製及呈報該等中期財務資料。

吾等的責任是按照香港會計師公會頒佈的香港審閱工作準則（「香港審閱工作準則」）第2410號由實體的獨立核數師執行中期財務資料審閱對本中期財務資料作出結論。吾等按照雙方所協定的委聘書條款僅向閣下（作為整體）報告，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。然而，由於吾等報告中不發表結論之基準一節所述的事項，吾等可能無法就中期財務資料達致結論。

BASIS FOR DISCLAIMER OF CONCLUSION

1. Deconsolidation of subsidiaries

As explained in note 2 to the condensed consolidated financial statements, as a result of the resignation of certain senior management members of the Company and non-cooperation of the management of certain subsidiaries (the “Deconsolidated Subsidiaries”), the directors of the Company had been unable to obtain and gain access to the books and records and assets of the Deconsolidated Subsidiaries of the Company and had therefore resolved that the Group no longer had the controlling power to govern the financial and operating policies of the Deconsolidated Subsidiaries so as to benefit from their activities. Accordingly, the Deconsolidated Subsidiaries were deconsolidated from the consolidated financial statements of the Group from 1 April 2019 onwards. As a result of the circumstances described above, the directors of the Company have been unable to provide us with a complete set of accounting books and records of the Deconsolidated Subsidiaries. We have therefore been unable to carry out audit procedures to obtain sufficient information to satisfy ourselves as to whether:

- (i) the accumulated losses of the Group as at 1 April 2021 resulted from the loss on deconsolidation of the subsidiaries of approximately HK\$2,092,200,000 included in the consolidated statement of profit or loss of the Group for the year ended 31 March 2020 as disclosed in note 7 as well as the related disclosures set out in the notes to the condensed consolidated financial statements are free from material misstatement; and
- (ii) the Group had lost its control over the Deconsolidated Subsidiaries.

We were therefore unable to determine whether any adjustments were necessary to be made to the accumulated losses as at 1 April 2021 and the results of operations for the periods ended 30 September 2021 that might have a significant effect on the state of the Group’s affairs as at 30 September 2021 and 31 March 2021 and on its loss for the periods ended 30 September 2021 and 2020. These matters caused us to disclaim our conclusion on the condensed consolidated financial statements of the Group for the period ended 30 September 2021 and to disclaim our opinion on the consolidated financial statements of the Group for the year ended 31 March 2021.

不發表結論之基準

1. 取消綜合入賬附屬公司

如簡明綜合財務報表附註2所述，由於貴公司若干高級管理層成員辭任及若干附屬公司（「取消綜合入賬附屬公司」）的管理層並不合作，貴公司董事無法獲得及查閱貴公司之取消綜合入賬附屬公司的賬簿及記錄以及資產，因而議決貴集團不再擁有控制權力規管取消綜合入賬附屬公司的財務及經營政策以從其活動中受益。因此，取消綜合入賬附屬公司已自二零一九年四月一日起取消綜合計入貴集團之綜合財務報表。由於上述情況，貴公司董事無法向吾等提供取消綜合入賬附屬公司完整的會計賬簿及記錄。因此，吾等無法進行審核程序以取得充足資料以令吾等信納以下事項：

- (i) 附註7所披露之計入貴集團於截至二零二零年三月三十一日止年度之綜合損益表之取消綜合入賬附屬公司虧損約港幣2,092,200,000元產生之貴集團於二零二一年四月一日之累計虧損以及簡明綜合財務報表附註所載之相關披露不存在重大錯誤陳述；及
- (ii) 貴集團已失去取消綜合入賬附屬公司之控制權。

因此，吾等無法確定查實是否需要對於二零二一年四月一日之累計虧損以及截至二零二一年九月三十日止期間之經營業績作出任何可能對貴集團於二零二一年九月三十日及二零二一年三月三十一日之事務狀況以及對其於截至二零二一年及二零二零年九月三十日止期間之虧損產生重大影響之調整。該等事項使吾等無法就貴集團於截至二零二一年九月三十日止期間之簡明綜合財務報表作出結論以及就貴集團截至二零二一年三月三十一日止年度之綜合財務報表發表意見。

Report on Review of Interim Financial Statements

中期財務報表審閱報告

BASIS FOR DISCLAIMER OF CONCLUSION

(Continued)

2. Investments in associates

As explained in note 14 to the condensed consolidated financial statements, there is no sufficient financial information of the associates available for the period ended 30 September 2021 and the year ended 31 March 2021 because the management of the associates refused to provide such required financial information to the Group. Based on the assessment of the directors of the Company, the Group had fully impaired its investments in associates of HK\$341,674,000 during the year ended 31 March 2020.

As (i) it was not practicable for a review to be performed by us on the associates due to insufficient financial information and the non-cooperation of the associates' management; (ii) the audited result of the associates for the years ended 31 March 2021 and 2020 have not been made available to us as at the date of this report; (iii) the directors of the Company were unable to provide us with adequate information in support of the impairment assessment of investments in associates, together with the basis and rationale of recognising the impairment loss of investments in associates of HK\$341,674,000 for the year ended 31 March 2020 and their basis for assessing the carrying amounts of the investments in associates as at 30 September 2021 and 31 March 2021; and (iv) the directors of the Company were also unable to provide us with adequate information in support of the Group's significant influence power over an associate, FreeOpt Holdings Limited, which the Group's shareholding interest in FreeOpt Holdings Limited was diluted to 17.61% during the year ended 31 March 2021, we were therefore unable to obtain sufficient information in relation to (i) the amount of the Group's share of losses and other comprehensive income relating to investments in associates recognised in profit or loss and other comprehensive income for the period ended 30 September 2021; (ii) the estimate of the carrying value of the Group's investments in associates as at 30 September 2021 and 31 March 2021; (iii) the accumulated losses of the Group as at 1 April 2021 resulted from the impairment loss of investments in associates of HK\$341,674,000 including in the consolidated statement profit or loss of the Group for the year ended 31 March 2020 is free from material misstatement; and (iv) whether the investment in FreeOpt Holdings Limited had been properly accounted for, classified, presented and disclosed in the condensed consolidated financial statements as at and for the period ended 30 September 2021.

不發表結論之基準 (續)

2. 於聯營公司之投資

如簡明綜合財務報表附註14所述，於截至二零二一年九月三十日止期間及截至二零二一年三月三十一日止年度，無法獲得聯營公司之充足財務資料，原因為該等聯營公司之管理層拒絕向貴集團提供所要求之財務資料。根據貴公司董事之評估，貴集團於截至二零二零年三月三十一日止年度已就其於聯營公司之投資悉數計提減值港幣341,674,000元。

(i)由於財務資料不足以及聯營公司之管理層不合作，吾等對聯營公司進行審閱屬並不切實際；(ii)於本報告日期，並未向吾等提供聯營公司於截至二零二一年及二零二零年三月三十一日止年度之經審核業績；(iii)貴公司董事無法向吾等提供充足資料支持於聯營公司之投資之減值評估，以及於截至二零二零年三月三十一日止年度確認於聯營公司之投資之減值虧損港幣341,674,000元的基準及理由以及於二零二一年九月三十日及二零二一年三月三十一日評估於聯營公司投資之賬面值之基準；及(iv)貴公司董事亦無法向吾等提供充足資料，以證明貴集團對聯營公司FreeOpt Holdings Limited之重大影響力，而截至二零二一年三月三十一日止年度，貴集團於FreeOpt Holdings Limited之股權已攤薄至17.61%，故吾等無法獲得與以下有關之充足資料：(i)於截至二零二一年九月三十日止期間之損益及其他全面收入確認貴集團分佔於聯營公司之投資有關之虧損及其他全面收入金額；(ii)估計於二零二一年九月三十日及二零二一年三月三十一日貴集團於聯營公司之投資之賬面值；(iii)計入貴集團截至二零二零年三月三十一日止年度之綜合損益表內於聯營公司投資之減值虧損港幣341,674,000元產生之貴集團於二零二一年四月一日之累計虧損；及(iv)於FreeOpt Holdings Limited之投資在於二零二一年九月三十日及截至二零二一年九月三十日止期間之簡明綜合財務報表內是否已正確列賬、分類、呈列及披露。

BASIS FOR DISCLAIMER OF CONCLUSION

(Continued)

2. Investments in associates (Continued)

As a result, we were unable to determine whether adjustments might have been found to be necessary in respect of investments in associates, and the elements making up the condensed consolidated statement of profit or loss, the condensed consolidated statement of comprehensive income and the condensed consolidated statement of changes in equity and the related disclosures.

These matters caused us to disclaim our conclusion on the condensed consolidated financial statements of the Group for the period ended 30 September 2021 and to disclaim our opinion on the consolidated financial statements of the Group for the year ended 31 March 2021.

3. Investment in an unlisted equity investment

As explained in note 15 to the condensed consolidated financial statements, the Group held a financial asset classified as at fair value through other comprehensive income (non-recycling) with respect to 15.20% equity interest in an investment holding company ("Entity A") as at 30 September 2021 ("FVOCI in Entity A"). A fair value loss of HK\$841,762,000 has been recognised in the consolidated statement of comprehensive income during the year ended 31 March 2020 for such FVOCI in Entity A. Management assessed there was no change in the fair value of FVOCI in Entity A during the period ended 30 September 2021.

不發表結論之基準 (續)

2. 於聯營公司之投資 (續)

因此，吾等無法確定查實有否必要就於聯營公司之投資以及簡明綜合損益表、簡明綜合全面收入報表及簡明綜合權益變動表的組成部分及相關披露等各項作出調整。

該等事項使吾等無法就貴集團於截至二零二一年九月三十日止期間之簡明綜合財務報表作出結論以及就貴集團截至二零二一年三月三十一日止年度之綜合財務報表發表意見。

3. 於非上市股權投資之投資

如簡明綜合財務報表附註15所述，於二零二一年九月三十日，貴集團就於一間投資控股公司（「實體A」）之15.20%股本權益持有分類為透過其他全面收入以公平值列賬之金融資產（不回收）（「於實體A透過其他全面收入以公平值列賬」）。就該等於實體A透過其他全面收入以公平值列賬已於截至二零二零年三月三十一日止年度之綜合全面收入表內確認公平值虧損港幣841,762,000元。管理層評估於截至二零二一年九月三十日止期間於實體A透過其他全面收入以公平值列賬之公平值並無變動。

Report on Review of Interim Financial Statements

中期財務報表審閱報告

BASIS FOR DISCLAIMER OF CONCLUSION

(Continued)

3. Investment in an unlisted equity investment (Continued)

In assessing the fair value of FVOCI in Entity A as at 30 September 2021 and 31 March 2021, the directors of the Company adopted the net asset value approach based on Entity A's unaudited management accounts for the year ended 31 March 2020 and adjusted for the factors they considered might affect its fair value to estimate its fair value as described in note 15 to the condensed consolidated financial statements. The Group, however, is unable to obtain sufficient financial information of Entity A as at and for the period ended 30 September 2021 and year ended 31 March 2021 because of the non-cooperation of the management of Entity A. The directors of the Company considered that the basis applied in the fair value assessment of the FVOCI in Entity A represents their best estimate. We were unable to obtain sufficient information we considered necessary to assess the appropriateness of the basis of valuation of the FVOCI in Entity A as at 30 September 2021 and 31 March 2021 adopted by the directors of the Company, including access to the management of Entity A to assess the appropriateness and accuracy of the financial information, and to obtain the latest audited financial information of Entity A and reliable information to support the adjustments made to the net assets value of Entity A. There were no other satisfactory procedures that we could perform to determine whether any adjustments to the carrying value of the FVOCI in Entity A as at 30 September 2021 and 31 March 2021 and the fair value change for the period ended 30 September 2021 were necessary.

These matters caused us to disclaim our conclusion on the condensed consolidated financial statements of the Group for the period ended 30 September 2021 and to disclaim our opinion on the consolidated financial statements of the Group for the year ended 31 March 2021.

不發表結論之基準 (續)

3. 於非上市股權投資之投資 (續)

評估於二零二一年九月三十日及二零二一年三月三十一日於實體A透過其他全面收入以公平值列賬之公平值時，貴公司董事根據實體A於截至二零二零年三月三十一日止年度之未經審核管理賬目採納資產淨值法估計其公平值（如簡明綜合財務報表附註15所述），並已就彼等認為可能影響公平值之因素作出調整。然而，貴集團無法獲得實體A於二零二一年九月三十日及二零二一年三月三十一日以及截至二零二一年九月三十日止期間及截至二零二一年三月三十一日止年度之充足財務資料，原因為實體A之管理層不合作。貴公司董事認為，於實體A透過其他全面收入以公平值列賬之公平值估值所用基準代表彼等的最佳估計。吾等無法獲得吾等認為評估貴公司董事所採納之於二零二一年九月三十日及二零二一年三月三十一日於實體A透過其他全面收入以公平值列賬之估值基準之適當性屬必要之充足資料，包括聯繫實體A之管理層評估財務資料之適當性及準確性，以及獲得實體A之最近期經審核財務資料及可靠資料以支持對實體A之資產淨值作出調整。吾等無法執行其他令人滿意之程序以釐定是否有必要就於二零二一年九月三十日及二零二一年三月三十一日於實體A透過其他全面收入以公平值列賬之賬面值及截至二零二一年九月三十日止期間之公平值變動作出任何調整。

該等事項使吾等無法就貴集團於截至二零二一年九月三十日止期間之簡明綜合財務報表作出結論以及就貴集團截至二零二一年三月三十一日止年度之綜合財務報表發表意見。

BASIS FOR DISCLAIMER OF CONCLUSION

(Continued)

4. Multiple uncertainties relating to going concern

On 12 March 2019 and 10 April 2019, the Company received demand letters from lenders for the immediate repayment of outstanding principal amounts of approximately HK\$783,747,000 and HK\$429,197,000 respectively. On 26 April 2019, the Company received a notice of event of default from another lender intended to reserve its right to demand immediate repayment for borrowings with an outstanding principal amount of approximately HK\$776,514,000 at 31 March 2019. On 10 May 2019, the Company received a notice of petition from one of the above lenders issued under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) from the High Court of the Hong Kong Special Administrative Region (the "High Court") that the Company be wound up by the High Court on the ground that the Company was insolvent and unable to pay its debts. In addition, on 10 June 2019, the Company received a notice of event of default and repayment from another lender for the immediate repayment of outstanding principal, together with accrued interest due totaling to approximately HK\$718,436,000. On 4 October 2021, the High Court ordered that, the dismissal of the petition and discharge of the provisional liquidators on 1 November 2021, with liberty for the petitioner or the provisional liquidators to apply for the adjournment of the petition.

As at 30 September 2021, the Group had net current liabilities and net liabilities of approximately HK\$4,088,793,000 and HK\$3,316,482,000, respectively. During the six months ended 30 September 2021, the Group incurred a loss attributable to ordinary equity holders of the Company of approximately HK\$365,565,000. These conditions indicate the existence of material uncertainties which may cast significant doubt about the ability of the Group to continue as a going concern.

不發表結論之基準 (續)

4. 有關持續經營的多項不確定性

於二零一九年三月十二日及二零一九年四月十日，貴公司收到多名貸方的要求函，要求立即償還未償還本金額分別為約港幣783,747,000元及港幣429,197,000元的款項。於二零一九年四月二十六日，本公司收到另一名貸方的違約事件通知，其擬保留其要求立即償還於二零一九年三月三十一日未償還本金額約港幣776,514,000元的借貸的權利。於二零一九年五月十日，貴公司收到上述貸方之一根據公司（清盤及雜項條文）條例（香港法例第32章）於香港特別行政區高等法院（「高等法院」）提出的呈請通知，要求高等法院將貴公司清盤，理由是貴公司無償債能力且無法償還債務。此外，於二零一九年六月十日，貴公司收到另一名貸方的違約事件及還款通知，要求立即償還未償還本金額連同應計利息合共為約港幣718,436,000元的款項。於二零二一年十月四日，高等法院頒令駁回呈請並於二零二一年十一月一日解除臨時清盤人職務，而呈請人或臨時清盤人可自由申請押後呈請。

於二零二一年九月三十日，貴集團擁有流動負債淨值及負債淨值分別約港幣4,088,793,000元及港幣3,316,482,000元。於截至二零二一年九月三十日止六個月，貴集團錄得貴公司普通股權益持有人應佔虧損約港幣365,565,000元。該等情況表明存在重大不確定性，可能對貴集團持續經營的能力產生重大懷疑。

Report on Review of Interim Financial Statements

中期財務報表審閱報告

BASIS FOR DISCLAIMER OF CONCLUSION

(Continued)

4. Multiple uncertainties relating to going concern

(Continued)

The directors of the Company takes measures to improve the liquidity and solvency position of the Group including negotiations with the other creditors to defer or roll over the payables of the Company, speeding up the collection of receivables process, and tightening the operating cash outflows through cutting costs and capital expenditures.

In our auditor's report on the Group's financial statements for the year ended 31 March 2021, we highlighted that multiple material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern existed. That facts and circumstances described above, along with other matters as described in note 2 to the interim financial report, indicate that those multiple material uncertainties continue to exist as of the date of this report.

The validity of the going concern assumption on which the condensed consolidated financial statements are prepared is dependent on the successful and favourable outcomes of the measures taken by the directors of the Company. The condensed consolidated financial statements have been prepared on the assumption that the Group will continue as a going concern and, therefore, do not include any adjustments relating to the realisation and reclassification of non-current assets and non-current liabilities that may be necessary if the Group is unable to continue as a going concern. Should the going concern assumption be inappropriate, adjustments may have to be made to reflect the situation that assets may need to be realised at amounts other than those currently recorded in the condensed consolidated statement of financial position. In addition, the Group may have to provide for further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities.

不發表結論之基準 (續)

4. 有關持續經營的多項不確定性 (續)

貴公司董事採取措施以改善貴集團的流動性及償還能力狀況，包括與其他債權人磋商以延遲或展期貴公司之應付款項、加快收回應收款項的程序以及透過削減成本及資本開支，收緊經營現金流出。

於吾等有關貴集團截至二零二一年三月三十一日止年度之財務報表之核數師報告中，吾等強調存在多項重大不明朗因素可能對貴集團之持續經營能力帶來重大疑慮。上述事實及情況連同中期財務報告附註2所述其他事項表明，該等多項重大不明朗因素於截至報告日期仍存在。

編製簡明綜合財務報表所依據的持續經營假設的有效性，取決於貴公司董事採取的上述措施獲得成功有利的結果。簡明綜合財務報表乃基於貴集團將持續經營的假設編制，因此，未包括有關在貴集團無法持續經營的情況下將非流動資產及非流動負債變現及重新分類的任何調整。如持續經營假設不適當，可能須作出調整，以反映資產可能需要按與現時於簡明綜合財務狀況報表列賬的不同金額變現的情況。此外，貴集團可能須就可能產生的其他負債作出撥備，並將非流動資產及非流動負債重新分類為流動資產及流動負債。

Report on Review of Interim Financial Statements 中期財務報表審閱報告

DISCLAIMER OF CONCLUSION

We do not express a conclusion on the interim financial information of the Group. Because of the matters as described in the Basis for Disclaimer of Conclusion section of our report, it is not possible for us to form a conclusion on the interim financial information.

Crowe (HK) CPA Limited
Certified Public Accountants
Hong Kong, 30 November 2021

Chan Wai Dune, Charles
Practising Certificate Number P00712

不發表結論

吾等不對貴集團的中期財務資料發表結論。由於吾等報告中不發表結論之基準一節所述的事項，吾等可能無法就中期財務資料達致結論。

國富浩華(香港)會計師事務所有限公司
執業會計師
香港，二零二一年十一月三十日

陳維端
執業證書編號P00712

Condensed Consolidated Statement of Profit or Loss 簡明綜合損益表

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

		For the six months ended 30 September 截至九月三十日止六個月		
		2021 二零二一年 (Unaudited) (未經審核)	2020 二零二零年 (Unaudited) (未經審核)	
		HK\$'000 港幣千元	HK\$'000 港幣千元	
	Notes 附註			
REVENUE	收益	5	29,726	7,331
Cost of sales	銷售成本		(9,043)	(3,437)
Gross profit	毛利		20,683	3,894
Other income and gains	其他收入及收益	5	5,345	7,227
Fair value gain/(loss) on investments at fair value through profit or loss, net	透過損益以公平值列賬之投資之公平值收益／(虧損)淨額		(288)	11,452
General and administrative expenses	一般及行政開支		(41,389)	(40,989)
Other expenses, net	其他開支淨額		(13,492)	(17,345)
Finance costs	融資成本	6	(329,336)	(315,773)
LOSS BEFORE TAX	除稅前虧損	8	(358,477)	(351,534)
Income tax expense	所得稅開支	9	(7,088)	(560)
LOSS FOR THE PERIOD	本期間虧損		(365,565)	(352,094)
Attributable to:	應佔：			
Ordinary equity holders of the Company	本公司普通股權益持有人		(365,565)	(352,094)
Non-controlling interests	非控股權益		-	-
			(365,565)	(352,094)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股權益持有人應佔每股虧損	10		
Basic and diluted	基本及攤薄		(港幣HK\$0.20元)	(港幣HK\$0.19元)

The accompanying notes form an integral part of these condensed consolidated financial statements.

隨附附註構成該等簡明綜合財務報表的一部分。

Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收入報表

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

		For the six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元
LOSS FOR THE PERIOD	本期間虧損	(365,565)	(352,094)
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收入／(虧損)		
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:	將於隨後期間重新分類至損益之其他全面收入／(虧損)：		
Exchange differences on translation of foreign operations	換算境外業務產生之匯兌差額	119	(377)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:	不會於隨後期間重新分類至損益之其他全面收入：		
Equity investments at fair value through other comprehensive income – net movement in investment revaluation reserve (non-recycling)	透過其他全面收入以公平值列賬之股權投資－投資重估儲備變動淨額(不回收)	23,787	139,653
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	本期間其他全面收入(除稅後)	23,906	139,276
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	本期間全面虧損總額	(341,659)	(212,818)
Attributable to:	應佔：		
Ordinary equity holders of the Company	本公司普通股權益持有人	(341,659)	(212,818)
Non-controlling interests	非控股權益	-	-
		(341,659)	(212,818)

The accompanying notes form an integral part of these condensed consolidated financial statements.

隨附附註構成該等簡明綜合財務報表的一部分。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 September 2021 於二零二一年九月三十日

			30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	4,576	6,463
Goodwill	商譽	13	1,505	1,505
Intangible assets	無形資產		17,145	17,145
Other financial assets	其他金融資產	15	768,438	744,651
Prepayments and deposits	預付款項及按金		4,656	4,643
Total non-current assets	非流動資產總值		796,320	774,407
CURRENT ASSETS	流動資產			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		2,223	64,405
Accounts receivable	應收賬款	18	58,074	178,710
Investments at fair value through profit or loss	透過損益以公平值列賬之投資	19	1,584	1,742
Cash and bank balances	現金及銀行結餘	20	437,394	399,039
Total current assets	流動資產總值		499,275	643,896
CURRENT LIABILITIES	流動負債			
Accounts payable	應付賬款	21	32,834	40,210
Other payables and accruals	其他應付款項及應計費用	22	1,627,979	1,303,833
Borrowings	借貸	23	2,916,862	3,010,708
Lease liabilities	租賃負債		2,603	2,492
Tax payable	應付稅項		7,790	602
Total current liabilities	流動負債總值		4,588,068	4,357,845
Net current liabilities	流動負債淨值		(4,088,793)	(3,713,949)
Total assets less current liabilities	總資產減流動負債		(3,292,473)	(2,939,542)

Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況報表

At 30 September 2021 於二零二一年九月三十日

			30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核)
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
NON-CURRENT LIABILITIES	非流動負債			
Borrowings	借貸	23	20,000	30,000
Lease liabilities	租賃負債		1,448	2,720
Deferred tax liability	遞延稅項負債	24	2,561	2,561
Total non-current liabilities	非流動負債總值		24,009	35,281
Net liabilities	負債淨值		(3,316,482)	(2,974,823)
DEFICIENCY IN ASSETS	資產虧絀			
Deficit attributable to ordinary equity holders of the Company	本公司普通股權益持有人應佔虧絀			
Issued capital	已發行股本	25	18,682	18,682
Reserves	儲備		(3,335,162)	(2,993,503)
Non-controlling interests	非控股權益		(3,316,480)	(2,974,821)
			(2)	(2)
Net deficiency in assets	資產虧絀淨值		(3,316,482)	(2,974,823)

The accompanying notes form an integral part of these condensed consolidated financial statements.

隨附附註構成該等簡明綜合財務報表的一部分。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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

		Attributable to ordinary equity holders of the Company 本公司普通股權益持有人應佔										
		Capital		Distributable reserve	Special reserve	Statutory reserve	Investment revaluation reserve (non-recycling)	Exchange fluctuation reserve	Accumulated losses	Non-controlling interests	Total equity/ (net deficit)	
		Issued capital	redemption reserve									
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
At 1 April 2021	於二零二一年四月一日	18,682	485	(187,195)	35,131	787	(511,534)	(5,207)	(2,325,970)	(2,974,821)	(2)	(2,974,823)
Loss for the period	本期間虧損	-	-	-	-	-	-	-	(365,565)	(365,565)	-	(365,565)
Other comprehensive income for the period:	本期間其他全面收入:											
Exchange differences on translation of foreign operations	換算境外業務產生之匯兌差額	-	-	-	-	-	-	119	-	119	-	119
Equity investments at fair value through other comprehensive income – net movement in investment revaluation reserve (non-recycling)	透過其他全面收入以公平值列賬之股權投資—投資重估儲備變動淨額(不回收)	-	-	-	-	-	23,787	-	-	23,787	-	23,787
Total comprehensive income/(loss) for the period	本期間全面收入/(虧損)總額	-	-	-	-	-	23,787	119	(365,565)	(341,659)	-	(341,659)
At 30 September 2021	於二零二一年九月三十日	18,682	485	(187,195)	35,131	787	(487,747)	(5,088)	(2,691,535)	(3,316,480)	(2)	(3,316,482)

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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

Attributable to ordinary equity holders of the Company
本公司普通股權益持有人應佔

		Issued capital	Share premium account	Share option reserve	Capital redemption reserve	Distributable reserve	Special reserve	Statutory reserve	Investment revaluation reserve (non-recycling) 投資重估儲備 (不回收)	Exchange fluctuation reserve 外匯波動儲備	Accumulated losses 累計虧損	Total equity/ (net deficit) (net deficit) 權益總值/ (虧絀淨額)
		(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)	(Unaudited) (未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2020	於二零二零年四月一日	18,682	2,783,184	53,356	485	(187,195)	35,131	787	(570,180)	(4,661)	(4,460,820)	(2,331,231)
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	-	(352,094)	(352,094)
Other comprehensive income/(loss) for the period:	本期間其他全面收入/(虧損):											
Exchange differences on translation of foreign operations	換算境外業務產生之匯兌差額	-	-	-	-	-	-	-	-	(377)	-	(377)
Equity investments at fair value through other comprehensive income – net movement in investment revaluation reserve (non-recycling)	透過其他全面收入以公平值列賬之股權投資 – 投資重估儲備變動淨額 (不回收)	-	-	-	-	-	-	-	139,653	-	-	139,653
Total comprehensive income/(loss) for the period	本期間全面收入/(虧損)總額	-	-	-	-	-	-	-	139,653	(377)	(352,094)	(212,818)
Cancellation of share premium	註銷股份溢價	-	(2,783,184)	-	-	-	-	-	-	-	2,783,184	-
Share options lapsed	已失效購股權	-	-	(19,198)	-	-	-	-	-	-	19,198	-
At 30 September 2020	於二零二零年九月三十日	18,682	-	34,158	485	(187,195)	35,131	787	(430,527)	(5,038)	(2,010,532)	(2,544,049)

The accompanying notes form an integral part of these condensed consolidated financial statements.

隨附附註構成該等簡明綜合財務報表之一部分。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

		For the six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元
Cash generated from/(used in) operations	營運產生／(所用)之現金	142,280	(299,037)
Interest received	已收利息	2,420	1,206
Interest paid	已付利息	(1,313)	(329)
Income tax paid	已付所得稅	–	16
Net cash flows from/(used in) operating activities	營運活動所產生／(動用)之現金流量淨額	143,387	(298,144)
CASH FLOWS USED IN INVESTING ACTIVITIES	投資活動所動用之現金流量		
Additions to property, plant and equipment	添置物業、廠房及設備	(32)	(822)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	–	509
Net cash flows used in investing activities	投資活動所動用之現金流量淨額	(32)	(313)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	融資活動所產生／(動用)之現金流量		
Payments of lease rentals	租金付款	(1,371)	(3,409)
Drawdown of bank and other borrowings	提取銀行及其他借貸	2,767,931	308,800
Repayment of bank and other borrowings	償還銀行及其他借貸	(2,871,777)	–
Net cash flows generated from/(used in) financing activities	融資活動所產生／(動用)之現金流量淨額	(105,217)	305,391
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	38,138	6,934
Effect of foreign exchange rate changes, net	匯率波動之影響淨額	217	(173)
Cash and cash equivalents at beginning of period	期初之現金及現金等值物	399,039	149,605
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等值物	437,394	156,366
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS	現金及現金等值物之結餘分析		
Cash and bank balances	現金及銀行結餘	437,394	156,366

The accompanying notes form an integral part of these condensed consolidated financial statements.

隨附附註構成該等簡明綜合財務報表之一部分。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

1. CORPORATE AND GROUP INFORMATION

Arta TechFin Corporation Limited (formerly known as Freeman FinTech Corporation Limited) (the “Company”) is a limited liability company incorporated in the Cayman Islands. The principal place of business of the Company is located at 13th Floor, Fortis Tower, 77-79 Gloucester Road, Wanchai, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Trading in shares of the Company (the “Shares”) had been suspended since 28 February 2020 and had resumed at 9:00 a.m. on 1 November 2021.

During the period, the Company and its subsidiaries (collectively, referred to as the “Group”) were principally engaged in the financial services sector, including the provision of securities and futures brokerage, placing and underwriting, corporate advisory and margin financing services; provision of asset management services; and provision of insurance brokerage and financial planning services.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 March 2021.

The accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2021, except for the accounting policy changes that are expected to be reflected in the annual consolidated financial statements for the year ending 31 March 2022. Details of any changes in accounting policies are set out in note 3.

1. 公司及集團資料

裕承科金有限公司(前稱為民眾金融科技控股有限公司)(「本公司」)為一間於開曼群島註冊成立之有限公司。本公司之主要營業地點位於香港灣仔告士打道77-79號富通大廈13樓。本公司股份在香港聯合交易所有限公司(「聯交所」)主板上市。本公司股份(「股份」)買賣自二零二零年二月二十八日起暫停,並已於二零二一年十一月一日上午九時正恢復。

期內,本公司及其附屬公司(統稱「本集團」)主要從事金融服務業,包括提供證券及期貨經紀、配售及包銷、企業顧問及孖展融資服務;提供資產管理服務;及提供保險經紀及理財策劃服務。

2. 編製基準

本簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號中期財務報告及聯交所證券上市規則之適用披露規定編製。

簡明綜合財務報表並不包括須於年度綜合財務報表載列之所有資料及披露,並應與本集團截至二零二一年三月三十一日止年度之年度綜合財務報表一併閱讀。

編製簡明綜合財務報表時所採用之會計政策與編製本集團截至二零二一年三月三十一日止年度之年度綜合財務報表所採用者一致,惟預期於截至二零二二年三月三十一日止年度之年度綜合財務報表中反映的會計政策變動除外。會計政策變動的詳情載列於附註3。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

2. BASIS OF PREPARATION (Continued)

Deconsolidation of subsidiaries

The condensed consolidated financial statements have been prepared based on the books and records maintained by the Group. However, due to the resignation of certain senior management personnel of the Company and non-cooperation of the management of certain subsidiaries (the "Deconsolidated Subsidiaries"), the directors of the Company had been unable to obtain and gain access to the books and records and assets of the Deconsolidated Subsidiaries and resolved that the Group no longer had the controlling power to govern the financial and operating policies of the Deconsolidated Subsidiaries so as to benefit from their activities, and accordingly the control over the Deconsolidated Subsidiaries was deemed to have lost since 1 April 2019. The following Deconsolidated Subsidiaries had therefore been deconsolidated from the consolidated financial statements of the Group from 1 April 2019 onwards on the basis of loss of control. Further details of which were described in the Group's annual financial statements for the year ended 31 March 2020.

- i. Wins Finance Holdings Inc. ("Wins Finance")
- ii. Wins Finance Group Limited
- iii. Full Shine Capital Resources Limited
- iv. Jinshang International Financial Leasing Co., Ltd.*
- v. Shanxi Jinchen Agriculture Co., Ltd.*
- vi. Shanxi Dongsheng Financial Guarantee Co., Ltd.*

* These entities are registered in Chinese names only as wholly-foreign-owned enterprises under the People's Republic of China (the "PRC") laws and their English names disclosed above are for identification only.

Following the completion of the Restructuring on 1 November 2021 as described below, the Deconsolidated Subsidiaries, being part of the assets of the Excluded Subsidiaries, had been transferred to the ListCo Scheme SchemeCo. As at the date of this report, the Group no longer has any interest in the Deconsolidated Subsidiaries.

The condensed consolidated financial statements for the six months ended 30 September 2021 have been reviewed by the Company's Audit Committee and those charged with governance, and have not been audited, but have been reviewed by the Company's external auditor, Crowe (HK) CPA Limited in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the HKICPA.

2. 編製基準 (續)

取消綜合入賬附屬公司

簡明綜合財務報表乃根據本集團所備存之賬簿及記錄編製。然而，由於本公司若干高級管理人員辭任及若干附屬公司（「取消綜合入賬附屬公司」）的管理層並不合作，本公司董事無法獲得及查閱取消綜合入賬附屬公司的賬簿及記錄以及資產，並議決本集團不再擁有控制權規管取消綜合入賬附屬公司的財務及經營政策以從其活動中受益，因此對取消綜合入賬附屬公司的控制權被視為已自二零一九年四月一日起失去。因此，鑒於失去控制權，下列取消綜合入賬附屬公司已自二零一九年四月一日起取消綜合計入本集團之綜合財務報表。進一步詳情載於本集團截至二零二零年三月三十一日止年度之年度財務報表。

- i. Wins Finance Holdings Inc. (「Wins Finance」)
- ii. Wins Finance Group Limited
- iii. 富順資本有限公司
- iv. 晉商國際融資租賃有限公司
- v. 山西晉辰農業有限公司
- vi. 山西棟盛融資擔保有限公司

* 該等實體根據中華人民共和國（「中國」）法律僅以中文名稱註冊為外商獨資企業，上文所披露其英文名稱僅供識別。

如下文所述隨重組於二零二一年十一月一日完成後，該等取消綜合入賬附屬公司（即除外附屬公司之資產之一部分）已轉讓予上市公司計劃之計劃公司。於本報告日期，本集團不再於取消綜合入賬附屬公司擁有任何權益。

截至二零二一年九月三十日止六個月的簡明綜合財務報表已由本公司審核委員會及負責管治人員審閱，且並未審核，但已由本公司外部核數師國富浩華（香港）會計師事務所有限公司根據香港會計師公會頒佈的香港審閱工作準則第2410號由實體的獨立核數師執行中期財務資料審閱進行審閱。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

2. BASIS OF PREPARATION (Continued)

Group restructuring and reorganisation

Appointment of the joint and several provisional liquidators (the "Provisional Liquidators"), suspension of trading in the Shares and going concern basis

At the request of the Company, trading in the Company's shares on the Stock Exchange had been suspended with effect from 1:12 p.m. on 28 February 2020.

On 10 May 2019, the Company received a notice of petition from a lender (the "Petition") issued under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) from the High Court of the Hong Kong Special Administrative Region (the "High Court") that the Company be wound up by the High Court on the ground that the Company was insolvent and unable to pay its debts. On 28 February 2020, the High Court ordered that Messrs. Lai Kar Yan (Derek) and Ho Kwok Leung Glen of Deloitte Touche Tohmatsu be appointed as Provisional Liquidators of the Company with power to act jointly and severally until the determination of the Petition or further order of the High Court. On 4 November 2020, upon application made by the Provisional Liquidators, the Grand Court of the Cayman Islands (the "Grand Court") issued an order, which, among other things, recognised the appointment of Messrs. Lai Kar Yan (Derek) and Ho Kwok Leung Glen of Deloitte Touche Tohmatsu as joint and several provisional liquidators of the Company pursuant to orders of the High Court dated 28 February 2020 and subsequently amended on 26 March 2020 and the Provisional Liquidators presenting and prosecuting a petition in the Grand Court in respect of the creditors' scheme of arrangement pursuant to section 86 of the Companies Law (2020 Revision) in furtherance of the proposed rescue and restructuring of the Company and its debts. Since their appointment, the Provisional Liquidators have taken all necessary actions to preserve the assets and have been managing the affairs of the Group.

On the application of the Provisional Liquidators, the High Court ordered on 4 October 2021 the dismissal of Petition and the discharge of the Provisional Liquidators on 1 November 2021, with liberty for the petitioner or the Provisional Liquidators to apply for the adjournment of the Petition. On 1 November 2021, the Company fulfilled all the resumption conditions to the satisfaction of the Stock Exchange and the Petition had been dismissed and the Provisional Liquidators had been discharged. Trading in the Shares on the Stock Exchange resumed with effect from 9:00 a.m. on 1 November 2021.

2. 編製基準 (續)

本集團重組及重整

委任共同及各別臨時清盤人(「臨時清盤人」)、股份暫停買賣及持續經營基準

應本公司要求，本公司股份自二零二零年二月二十八日下午一時十二分起於聯交所暫停買賣。

於二零一九年五月十日，本公司收到一名貸方根據公司(清盤及雜項條文)條例(香港法例第32章)於香港特別行政區高等法院(「高等法院」)提出的呈請通知(「呈請」)，要求高等法院將本公司清盤，理由是本公司無償債能力且無法償還債務。於二零二零年二月二十八日，高等法院頒令，德勤•關黃陳方會計師行之黎嘉恩先生及何國樑先生獲委任為本公司的共同及各別臨時清盤人，直至呈請獲裁定或高等法院另行頒令為止。於二零二零年十一月四日，待臨時清盤人提出申請後，開曼群島大法院(「大法院」)頒令，內容包括(其中包括)根據高等法院日期為二零二零年二月二十八日的命令，其後於二零二零年三月二十六日修訂該命令，認可德勤•關黃陳方會計師行之黎嘉恩先生及何國樑先生獲委任為本公司的共同及各別臨時清盤人，以及允許臨時清盤人按公司法(二零二零年修訂本)第86條向大法院陳述並提交有關債權人安排計劃的呈請，以促進本公司及其債務的建議拯救和重組。於獲委任後，臨時清盤人已採取一切必要行動保護資產，並一直管理本集團事務。

應臨時清盤人申請，高等法院於二零二一年十月四日頒令駁回呈請，並於二零二一年十一月一日頒令解除臨時清盤人職務，而呈請人或臨時清盤人可自由申請押後呈請。於二零二一年十一月一日，本公司按聯交所信納方式已達成所有復牌條件，並且呈請已駁回及臨時清盤人獲解除。股份已於二零二一年十一月一日上午九時正起於聯交所恢復買賣。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

2. BASIS OF PREPARATION (Continued)

Group restructuring and reorganisation (Continued)

Appointment of the joint and several provisional liquidators (the "Provisional Liquidators"), suspension of trading in the Shares and going concern basis (Continued)

As at the date of this report, all trading restrictions imposed by the Stock Exchange and the Securities and Futures Commission of Hong Kong (the "SFC") had been lifted.

As at 30 September 2021, the Group had net current liabilities and net liabilities of approximately HK\$4,088,793,000 and HK\$3,316,482,000, respectively (31 March 2021: HK\$3,713,949,000 and HK\$2,974,823,000, respectively). During the six months ended 30 September 2021, the Group incurred a loss attributable to ordinary equity holders of the Company of approximately HK\$365,565,000 (six months ended 30 September 2020: HK\$352,094,000).

Reference is made to the Company's circular dated 26 May 2021 (the "Whitewash Circular"). Unless otherwise stated, capitalised terms used in this report shall have the same meanings as those defined in the Whitewash Circular.

Following the introduction of the Investor as white knight, Dr. Cheng Chi-Kong, Adrian JP, late last year, the approval of transactions disclosed in the Whitewash Circular, and the appointment and onboarding of a new senior management team and senior advisors since June 2021 that includes several high-caliber industry veterans with proven track record in asset management and global markets sectors, the Group's operating performance has shown significant improvement.

Business model of the Group has integrated the capabilities of the Group and the expertise and network that the new senior management team and senior advisors enable the Group to develop and realise the full potentials of its licensed capabilities. The global markets division, asset management division and insurance brokerage division build the Group into a one stop full-fledged financial service and product provider for its retail, professional and institutional investor client base. The Group is concurrently developing its technology capabilities in financial services ("TechFin"), via proprietary engineering and strategic partnership, with the vision of transforming engagement and interaction with as well as redefining deliveries of financial services to its clients.

2. 編製基準 (續)

本集團重組及重整 (續)

委任共同及各別臨時清盤人(「臨時清盤人」)、股份暫停買賣及持續經營基準 (續)

於本報告日期，聯交所及香港證券及期貨事務監察委員會(「證監會」)施加之所有交易限制均已解除。

於二零二一年九月三十日，本集團擁有流動負債淨值及負債淨值分別約港幣4,088,793,000元及港幣3,316,482,000元(二零二一年三月三十一日：分別為港幣3,713,949,000元及港幣2,974,823,000元)。於截至二零二一年九月三十日止六個月，本集團錄得本公司普通股權益持有人應佔虧損約港幣365,565,000元(截至二零二一年九月三十日止六個月：港幣352,094,000元)。

茲提述本公司日期為二零二一年五月二十六日之通函(「清洗通函」)。除另有所指外，本報告所用之詞彙具有清洗通函內所界定之相同涵義。

鑒於去年年底引入投資者鄭志剛博士JP為白武士，清洗通函所披露之交易獲批准，以及自二零二一年六月起委任新高級管理層團隊及高級顧問並就職，其中包括多名在資產管理及全球市場領域擁有豐富經驗的業內精英，本集團之經營表現大幅改善。

本集團的業務模式為整合本集團的實力以及新高級管理層團隊及高級顧問的專業知識及網絡，使本集團發展及實現其獲許可能力的全部潛力。全球市場分部、資產管理分部以及保險經紀分部助推將本集團打造成其零售、專業及機構投資者客戶群的一站式全面金融服務及產品提供商。本集團同時通過專屬工程及戰略合作夥伴關係發展其於金融服務方面的科技能力(「科技金融」)，旨在轉變客戶參與及互動形式，並重新定義向其客戶提供的金融服務。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

2. BASIS OF PREPARATION (Continued)

Group restructuring and reorganisation (Continued)

Appointment of the joint and several provisional liquidators (the "Provisional Liquidators"), suspension of trading in the Shares and going concern basis (Continued)

In addition to boosting profitability, the directors of the Company takes measures to improve the liquidity and solvency position of the Group including negotiations with the other creditors to defer or roll over the payables of the Company, speeding up the collection of receivables process, and tightening the operating cash outflows through cutting costs and capital expenditures.

As at the date of the approval of these condensed consolidated financial statements, the Company had completed the Restructuring of indebtedness of the Group which included, among others, the Subscription, the First Loan Conversion and the ListCo Schemes becoming effective and certain indebtedness of the Group had been relieved.

The validity of the going concern assumption on which the condensed consolidated financial statements are prepared is dependent on the successful and favourable outcomes of the measures taken by the directors of the Company as described above. The condensed consolidated financial statements have been prepared on the assumption that the Group will continue as a going concern and, therefore, do not include any adjustments relating to the realisation and classification of non-current assets and non-current liabilities that may be necessary if the Group is unable to continue as a going concern. Should the going concern assumption be inappropriate, adjustments may have to be made to reflect the situation that assets may need to be realised at amounts other than those currently recorded in the condensed consolidated statement of financial position. In addition, the Group may have to provide for further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities.

Listing status of the Company

On 19 March 2020 and 30 June 2020, the Company received letters from the Stock Exchange which set out the following conditions for resumption that the Company was required to satisfy (the "Resumption Conditions"):

1. demonstrate the Company's compliance with Rule 13.24 of the Listing Rules;

2. 編製基準 (續)

本集團重組及重整 (續)

委任共同及各別臨時清盤人(「臨時清盤人」)、股份暫停買賣及持續經營基準 (續)

除提高盈利能力外，本公司董事採取措施以改善本集團的流動性及償還能力狀況，包括與其他債權人磋商以延遲或展期本公司之應付款項、加快收回應收款項的程序以及透過削減成本及資本開支，收緊經營現金流出。

於該等簡明綜合財務報表獲批准日期，本公司已完成本集團之債務重組，其中(其中包括)認購事項、第一筆貸款轉換以及上市公司計劃已生效，以及本集團之若干債務已減免。

編製簡明綜合財務報表所依據的持續經營假設的有效性，取決於本公司董事採取的上述措施獲得成功有利的結果。簡明綜合財務報表乃基於本集團將持續經營的假設編製，因此，未包括有關在本集團無法持續經營的情況下將非流動資產及非流動負債變現及分類的任何調整。如持續經營假設不適當，可能須作出調整，以反映資產可能需要按與現時於簡明綜合財務狀況報表列賬的不同金額變現的情況。此外，本集團可能須就可能產生的其他負債作出撥備，並將非流動資產及非流動負債重新分類為流動資產及流動負債。

本公司之上市地位

於二零二零年三月十九日及二零二零年六月三十日，本公司收到聯交所的信函，當中載列本公司須達成的復牌條件(「復牌條件」)：

1. 證明本公司遵守上市規則第13.24條規定；

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

2. BASIS OF PREPARATION (Continued)

Group restructuring and reorganisation (Continued)

Listing status of the Company (Continued)

2. have the winding-up petition(s) withdrawn or dismissed and the Provisional Liquidators discharged;
3. inform the market of all material information for the Company's shareholders and other investors to appraise the Group's position; and
4. publish all outstanding financial results and address any audit modification(s).

On 1 November 2021, the Company fulfilled all the Resumption Conditions to the satisfaction of the Stock Exchange. The Petition had been dismissed and the Provisional Liquidators had been discharged. Trading in the Shares on the Stock Exchange resumed at 9:00 a.m. on 1 November 2021.

Restructuring of the Group

References are made to the Company's announcements dated 13 August 2020, 27 August 2020, 17 November 2020, 23 November 2020, 27 November 2020, 30 December 2020, 22 January 2021, 5 February 2021, 26 February 2021, 27 May 2021, 17 June 2021, 2 July 2021, 27 August 2021, 29 October 2021 and the Whitewash Circular dated 26 May 2021 in relation to the restructuring of the Company. Unless otherwise specified, capitalised terms used herein shall have the same meanings as in these announcements and the Whitewash Circular.

On 13 August 2020, the Company, the Provisional Liquidators and the Investor entered into the Term Sheet, setting out the key commercial terms of the proposed Restructuring of the Company.

On 2 September 2020, the Provisional Liquidators obtained the sanction from the High Court for entering into, among others, the Term Sheet and all requisite agreements arising therefrom in order to implement the proposed Restructuring.

2. 編製基準 (續)

本集團重組及重整 (續)

本公司之上市地位 (續)

2. 撤回或撤銷本公司清盤呈請，以及解除臨時清盤人的委任；
3. 通知市場所有重要資訊，以供本公司股東及其他投資者評估本集團的狀況；及
4. 發布所有未完成的財務結果，並處理任何審計的調整。

於二零二一年十一月一日，本公司按聯交所信納方式已達成所有復牌條件。呈請已駁回及臨時清盤人獲解除。股份已於二零二一年十一月一日上午九時正起於聯交所恢復買賣。

本集團重組

茲提述本公司日期為二零二零年八月十三日、二零二零年八月二十七日、二零二零年十一月十七日、二零二零年十一月二十三日、二零二零年十一月二十七日、二零二零年十二月三十日、二零二一年一月二十二日、二零二一年二月五日、二零二一年二月二十六日、二零二一年五月二十七日、二零二一年六月十七日、二零二一年七月二日、二零二一年八月二十七日、二零二一年十月二十九日之公佈及日期為二零二一年五月二十六日之清洗通函，內容有關本公司重組。除另有指明者外，本報告所用詞彙具有該等公佈及清洗通函內界定之相同涵義。

於二零二零年八月十三日，本公司、臨時清盤人及投資者訂立條款書，載列本公司建議重組之主要商業條款。

於二零二零年九月二日，臨時清盤人已獲得高等法院批准，以訂立（其中包括）條款書以及為實施建議重組所產生之所有必要協議。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

2. BASIS OF PREPARATION (Continued)

Group restructuring and reorganisation (Continued)

Restructuring of the Group (Continued)

On 10 September 2020, the Company, the Provisional Liquidators and the Investor entered into the Restructuring Deed, pursuant to which the Company, the Provisional Liquidators and the Investor agreed on the principal terms of the Restructuring which shall include, among others, (a) the provision of the First Loan and the Second Loan by the Investor; (b) the Subscription; (c) the Share Premium Cancellation; (d) the Resumption; (e) if the Resumption is not approved by the Stock Exchange, the Acquisition; and (f) the Schemes.

On 21 October 2020, SFC has approved the Investor to become a substantial shareholder of the Licensed Corporations.

On 17 November 2020 and 18 December 2020, the Company, the Provisional Liquidators and the Investor entered into the first supplemental deed and the second supplemental deed respectively, pursuant to which the parties agreed to further amend the terms of the Restructuring Deed and/or the First Loan Agreement.

On 24 December 2020, upon application of the Provisional Liquidators, the High Court and the Grand Court have approved the convening of the Scheme Meetings.

On 22 January 2021, the resolution to approve the Scheme was duly passed at the Scheme Meetings.

On 2 February 2021 (Hong Kong time) and 3 February 2021 (Cayman Islands time), the High Court has sanctioned without modification the Hong Kong ListCo Scheme under Hong Kong law and the Grand Court has sanctioned without modification the Cayman Islands ListCo Scheme under Cayman law, respectively.

On 10 March 2021, 4 May 2021, 17 June 2021 and 27 August 2021, the Company submitted to the Stock Exchange the Resumption Proposals and addressed comments from the Stock Exchange.

2. 編製基準 (續)

本集團重組及重整 (續)

本集團重組 (續)

於二零二零年九月十日，本公司、臨時清盤人及投資者訂立重組契據，據此，本公司、臨時清盤人及投資者協定重組之主要條款，將包括以下各項（其中包括）：(a)投資者提供第一筆貸款及第二筆貸款；(b)認購事項；(c)註銷股份溢價；(d)復牌；(e)收購事項（倘復牌未獲聯交所批准）；及(f)該等計劃。

於二零二零年十月二十一日，證監會已批准投資者成為持牌公司的主要股東。

於二零二零年十一月十七日及二零二零年十二月十八日，本公司、臨時清盤人及投資者分別訂立第一份補充契據及第二份補充契據，據此訂約各方同意進一步修訂重組契據及／或第一份貸款協議之條款。

於二零二零年十二月二十四日，待臨時清盤人提出申請後，高等法院及大法院已同意召開計劃會議。

於二零二一年一月二十二日，批准計劃之決議案於計劃會議上已獲正式通過。

於二零二一年二月二日（香港時間）及二零二一年二月三日（開曼群島時間），高等法院及大法院已分別根據香港法例於並無作出修訂的情況下批准香港上市公司計劃以及根據開曼群島法律於並無作出修訂的情況下批准開曼群島上市公司計劃。

於二零二一年三月十日、二零二一年五月四日、二零二一年六月十七日及二零二一年八月二十七日，本公司向聯交所提交復牌建議，並回應聯交所之意見。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

2. BASIS OF PREPARATION (Continued)

Group restructuring and reorganisation (Continued)

Restructuring of the Group (Continued)

On 1 November 2021, the Restructuring was completed. ListCo Schemes became effective on the same day that the Company had been informed by the Provisional Liquidators that (i) a copy of the order of the Grand Court sanctioning the Cayman Islands ListCo Scheme had been filed with the Cayman Islands Registrar of Companies on 28 October 2021; and (ii) a copy of the order of the High Court sanctioning the Hong Kong ListCo Scheme had been delivered to the Registrar of Companies in Hong Kong on 1 November 2021.

As a result, with effect from 1 November 2021, the Group no longer has any interest in the Excluded Subsidiaries which have all been transferred to the ListCo Schemes SchemeCo under the Restructuring.

Completion of the Subscription, the First Loan Conversion, the Placing Down and the issue of the Scheme Shares all took place on 29 October 2021 and the Company issued to (i) the Investor, the First Loan Conversion Shares and the Subscription Shares (other than the Placing Shares); (ii) the ListCo Schemes SchemeCo, the Scheme Shares for the benefit of the ListCo Schemes Creditors; and (iii) the Placees, the Placing Shares as directed by the Investor.

1. The provision of the First Loan and the Second Loan by the Investor

The First Loan Agreement

On 10 September 2020, the Company (as borrower), the Provisional Liquidators and the Investor (as lender) entered into the First Loan Agreement, pursuant to which the Investor shall make available to the Company (a) HK\$161,174,982, being an amount equivalent to the LC Agreed Consideration; and (b) the Top-up Loan Amount (if any).

In the event that the Resumption is approved by the Stock Exchange (whether conditionally or unconditionally), the Investor shall convert the First Loan (including the Initial Deposit and the Top-up Loan Amount (if any)) into the First Loan Conversion Shares which, together with the Subscription Shares, shall represent 80% of the enlarged issued share capital of the Company upon completion of the First Loan Conversion, the Subscription and the issue of the Scheme Shares. The First Loan Conversion Shares shall be issued and allotted to the Investor simultaneously with the Subscription Shares. Upon completion of the First Loan Conversion, all outstanding liabilities of the Company under the First Loan Agreement shall be deemed fully paid and settled and no longer outstanding.

2. 編製基準 (續)

本集團重組及重整 (續)

本集團重組 (續)

於二零二一年十一月一日，重組已完成。上市公司計劃已於同日生效，本公司已獲臨時清盤人告知，(i)大法院批准開曼群島上市公司計劃之命令副本已於二零二一年十月二十八日遞交開曼群島公司註冊處處長；(ii)高等法院批准香港上市公司計劃之命令副本已於二零二一年十一月一日送達香港公司註冊處處長。

因此，自二零二一年十一月一日起，本集團不再於已根據重組全部轉讓予上市公司計劃之計劃公司之除外附屬公司中擁有任何權益。

認購事項、第一筆貸款換股、配售減持及發行計劃股份均已於二零二一年十月二十九日完成，及本公司(i)向投資者發行第一筆貸款換股股份及認購股份（配售股份除外）；(ii)為上市公司計劃債權人利益向上市公司計劃之計劃公司發行計劃股份；及(iii)按投資者指示向承配人發行配售股份。

1. 投資者提供第一筆貸款及第二筆貸款

第一份貸款協議

於二零二零年九月十日，本公司（作為借方）、臨時清盤人及投資者（作為貸方）訂立第一份貸款協議，據此投資者將向本公司提供(a)港幣161,174,982元，即等於持牌公司協定代價之金額；及(b)補足貸款金額（如有）。

倘復牌獲聯交所批准（無論有條件或無條件），投資者將第一筆貸款（包括初始按金及補足貸款金額（如有））轉換為第一筆貸款換股股份，該等股份連同認購股份將相當於完成第一筆貸款轉換、認購事項及發行計劃股份後本公司經擴大已發行股本之80%。第一筆貸款換股股份將與認購股份同時發行及配發予投資者。於完成第一筆貸款轉換後，本公司於第一份貸款協議項下之所有未償還負債將視為已悉數償還及結算且不再欠付。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

2. BASIS OF PREPARATION (Continued)

Group restructuring and reorganisation (Continued)

Restructuring of the Group (Continued)

1. The provision of the First Loan and the Second Loan by the Investor (Continued)

The First Loan Agreement (Continued)

The First Loan Conversion had been completed on 29 October 2021.

The Second Loan Agreement

On 10 September 2020, the Company (as borrower), the Provisional Liquidators and the Investor (as lender) entered into the Second Loan Agreement, pursuant to which the Investor shall make available to the Company interest-free and unsecured loans of up to HK\$40 million in aggregate.

If the Resumption is approved by the Stock Exchange (whether conditionally or unconditionally), the Investor may, within the Conversion Period, convert the Second Loan into the Second Loan Conversion Shares which, together with the First Loan Conversion Shares and the Subscription Shares, shall represent approximately 75% of the enlarged issued share capital of the Company upon completion of the First Loan Conversion, the Subscription, the issue of the Scheme Shares, the Placing Down and the Second Loan Conversion. Upon completion of the Second Loan Conversion, all outstanding liabilities of the Company under the Second Loan Agreement shall be deemed fully paid and settled and no longer outstanding.

As at the date of this report, the Company has drawn down the Second Loan of HK\$40 million from the Investor. No Second Loan has been converted into the Second Loan Conversion Shares.

2. The Subscription

In the event that the Resumption is approved by the Stock Exchange (whether conditionally or unconditionally), the Investor shall inject into the Company the New Subscription Proceeds of HK\$80 million by subscribing the Subscription Shares which, together with the First Loan Conversion Shares, shall represent 80% of the enlarged issued share capital of the Company upon completion of the Subscription, the First Loan Conversion and the issue of the Scheme Shares. The New Subscription Proceeds, together with any accrued interest, shall be applied as the Scheme Cash Consideration under the ListCo Schemes.

The Subscription had been completed on 29 October 2021.

2. 編製基準 (續)

本集團重組及重整 (續)

本集團重組 (續)

1. 投資者提供第一筆貸款及第二筆貸款 (續)

第一份貸款協議 (續)

第一筆貸款轉換已於二零二一年十月二十九日完成。

第二份貸款協議

於二零二零年九月十日，本公司（作為借方）、臨時清盤人及投資者（作為貸方）訂立第二份貸款協議，據此投資者將向本公司提供免息及無抵押貸款合共最多港幣40,000,000元。

倘復牌獲聯交所批准（無論有條件或無條件），投資者可於轉換期內將第二筆貸款轉換為第二筆貸款換股股份，該等股份連同第一筆貸款換股股份及認購股份將相當於完成第一筆貸款轉換、認購事項、發行計劃股份、配售減持及第二筆貸款轉換後本公司經擴大已發行股本之約75%。於完成第二筆貸款轉換後，本公司於第二份貸款協議項下之所有未償還負債將視為已悉數償還及結算且不再欠付。

於本報告日期，本公司已自投資者提取第二筆貸款港幣40,000,000元。概無第二筆貸款已轉換為第二筆貸款換股股份。

2. 認購事項

倘復牌獲聯交所批准（無論有條件或無條件），投資者將透過認購認購股份（連同第一筆貸款換股股份將相當於完成認購事項、第一筆貸款轉換及發行計劃股份後本公司經擴大已發行股本之80%）方式向本公司注入新認購所得款項港幣80,000,000元。新認購所得款項連同任何應計利息將應用作上市公司計劃項下之計劃現金代價。

認購事項已於二零二一年十月二十九日完成。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

2. BASIS OF PREPARATION (Continued)

Group restructuring and reorganisation (Continued)

Restructuring of the Group (Continued)

3. The Share Premium Cancellation

The Share Premium Cancellation shall involve the cancellation of the entire amount standing to the credit of the share premium account of the Company of approximately HK\$2.78 billion. The credit arising from the Share Premium Cancellation shall be applied towards offsetting the accumulated deficit of the Company as at the effective date of the Share Premium Cancellation. During the year ended 31 March 2021, the Share Premium Cancellation had been completed.

4. The Resumption

To facilitate the Resumption, each of the Company, the Provisional Liquidators and the Investor undertakes and agrees to use its best endeavours to procure the compliance with the Resumption Conditions as soon as reasonably practicable in accordance with the terms of the Restructuring Deed.

The Resumption had been completed on 1 November 2021.

5. The Acquisition (if the Resumption is not approved by the Stock Exchange)

In the event that the Resumption is not approved by the Stock Exchange by the Long Stop Date, the Company shall, for the purpose of discharging and setting off its obligations to repay all the outstanding liabilities under the First Loan Agreement, procure the transfer of all shareholding interests in the Retained Subsidiaries by their respective immediate holding companies to the Investor or its nominee which shall take place in accordance with the terms of the Acquisition SPA at the consideration of HK\$1.00. Upon completion of the Acquisition, the obligation of the Company to repay the Investor all outstanding liabilities under the First Loan Agreement shall be deemed fully discharged.

On 24 September 2020, the Acquisition SPA has been entered into with the Investor in respect of the transfer of all shareholding interests in the Retained Subsidiaries which shall take effect upon (i) the Investor having provided the First Loan to the Company in accordance with the terms of the First Loan Agreement; and (ii) the Resumption Proposal not having been approved by the Stock Exchange by the Long Stop Date.

2. 編製基準 (續)

本集團重組及重整 (續)

本集團重組 (續)

3. 註銷股份溢價

註銷股份溢價將涉及註銷本公司股份溢價賬內之全部進賬額約港幣27.8億元。註銷股份溢價產生之進賬將用於抵銷本公司截至註銷股份溢價生效當日之累計虧絀。截至二零二一年三月三十一日止年度，註銷股份溢價已完成。

4. 復牌

為促成復牌，本公司、臨時清盤人及投資者各自承諾並同意盡其最大努力，根據重組契據之條款於合理切實可行情況下盡快確保遵守復牌條件。

復牌已於二零二一年十一月一日完成。

5. 收購事項 (倘復牌未獲聯交所批准)

倘復牌於最後截止日期前未獲聯交所批准，為解除及抵銷償還第一份貸款協議項下所有未償還負債之責任，本公司須促使保留附屬公司各自之直接控股公司於保留附屬公司所持之所有股權轉讓予投資者或其代名人，而有關轉讓將根據收購事項買賣協議之條款進行，代價為港幣1.00元。於收購事項完成後，本公司償還第一份貸款協議項下之所有未償還負債予投資者之責任將被視為悉數解除。

於二零二零年九月二十四日，本公司已與投資者就轉讓於保留附屬公司之全部股權訂立收購事項買賣協議，於(i)投資者已根據第一份貸款協議之條款向本公司提供第一筆貸款；及(ii)復牌建議於最後截止日期前未獲聯交所批准後生效。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

2. BASIS OF PREPARATION (Continued)

Group restructuring and reorganisation (Continued)

Restructuring of the Group (Continued)

5. The Acquisition (if the Resumption is not approved by the Stock Exchange) (Continued)

In the event that the Resumption is approved by the Stock Exchange (whether conditionally or unconditionally), then the Retained Subsidiaries will remain in the Retained Group as subsidiaries of the Company immediately after the First Loan Conversion and the Subscription.

The Resumption had been approved by the Stock Exchange and completed on 1 November 2021.

6. The Schemes

Pursuant to the Restructuring Deed, the debt restructuring of the Group shall be implemented by way of the Schemes.

The principal terms of the ListCo Scheme are as follows:

- (a) all claims of the ListCo Creditors against the Company as at the ListCo Schemes Effective Date will be fully and finally discharged by virtue of the implementation of the ListCo Schemes;
- (b) the Group will undergo the Group Reorganisation, pursuant to which the entire interests of the Excluded Subsidiaries will be transferred to the ListCo Schemes SchemeCo at a nominal value;
- (c) after the ListCo Schemes Effective Date and if and only if the completion of the Subscription having taken place, the New Subscription Proceeds will be injected to the ListCo Schemes as the Scheme Cash Consideration;
- (d) the Scheme Shares, representing approximately 10% of the enlarged issued share capital of the ListCo upon Completion, shall be allotted and issued by the Company to the Scheme Administrators or the ListCo Schemes SchemeCo simultaneously with the allotment and issue of the First Loan Conversion Shares and the Subscription Shares, for the benefit of the ListCo Schemes Creditors; and

2. 編製基準 (續)

本集團重組及重整 (續)

本集團重組 (續)

5. 收購事項 (倘復牌未獲聯交所批准) (續)

倘復牌獲聯交所批准 (無論有條件或無條件), 則於緊隨第一筆貸款轉換及認購事項之後保留附屬公司仍將留在保留集團作為本公司之附屬公司。

復牌已獲聯交所批准及已於二零二一年十一月一日完成。

6. 該等計劃

根據重組契據, 本集團之債務重組通過該等計劃實施。

上市公司計劃之主要條款如下:

- (a) 於上市公司計劃生效日期上市公司債權人對本公司提出之所有索償將透過實施上市公司計劃予以悉數及最終解除;
- (b) 本集團將進行集團重組, 據此, 除外附屬公司之全部權益將按面值轉讓予上市公司計劃之計劃公司;
- (c) 於上市公司計劃生效日期後以及在且僅在認購事項完成之情況下, 將向上市公司計劃注入新認購事項所得款項, 作為計劃現金代價;
- (d) 本公司將為上市公司計劃債權人之利益向計劃管理人或上市公司計劃之計劃公司配發及發行計劃股份, 相當於上市公司於完成後經擴大已發行股本之約10%, 同時配發及發行第一筆貸款換股股份及認購股份; 及

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簡明綜合財務報表附註

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

2. BASIS OF PREPARATION (Continued)

Group restructuring and reorganisation (Continued)

Restructuring of the Group (Continued)

6. The Schemes (Continued)

- (e) any realisation from the assets of the ListCo Schemes, which shall comprise, among others, (i) the Scheme Shares; (ii) shares in and assets of the Excluded Subsidiaries; and (iii) the Scheme Cash Consideration, shall be applied for distribution to the ListCo Schemes Creditors with ListCo Admitted Claims; and payment of the costs and expenses for the implementation of the ListCo Schemes.

The ListCo Schemes became effective on 1 November 2021. As at the date of this report, the Group no longer had any interest in the Excluded Subsidiaries which had been transferred to the ListCo Schemes SchemeCo under the Restructuring.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has applied, for the first time, the following amendments issued by the HKICPA, which are mandatorily effective for their reporting period beginning on or after 1 April 2021:

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

The application of the amendments to HKFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2. 編製基準 (續)

本集團重組及重整 (續)

本集團重組 (續)

6. 該等計劃 (續)

- (e) 上市公司計劃任何資產 (包括 (其中包括) (i) 計劃股份; (ii) 於除外附屬公司之股份及其資產; 及 (iii) 計劃現金代價) 之變現應分配予附有上市公司認可索償之上市公司計劃債權人; 及支付實施上市公司計劃之成本及開支。

上市公司計劃已於二零二一年十一月一日生效。於本報告日期, 本集團不再於根據重組已轉讓予上市公司計劃之計劃公司之除外附屬公司中擁有任何權益。

3. 會計政策及披露之變動

本集團已首次應用以下由香港會計師公會頒佈並於二零二一年四月一日或之後開始的報告期強制生效的修訂:

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂	利率基準改革—第2階段
香港財務報告準則第16號之修訂	與新型冠狀病毒相關之租金減讓
香港財務報告準則第16號之修訂	二零二一年六月三十日後與新型冠狀病毒相關之租金減讓

於本期間應用香港財務報告準則之修訂對本集團於本期間及過往期間之財務狀況及表現及/或該等簡明綜合財務報表所載披露並無重大影響。本集團並無應用任何於本會計期間尚未生效之新準則或詮釋。

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簡明綜合財務報表附註

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

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their services and has reportable operating segments as follows:

- (a) global markets business segment composes of brokerage operations including (i) securities and futures brokerage and margin financing operations; (ii) placing, in both equity capital market and debt capital market, and underwriting; and (iii) provision of advisory service for private structured finance transactions and mergers and acquisitions;
- (b) asset management business segment offers traditional asset management products and services, including investment advisory services, portfolio management services and transaction execution services, to professional and institutional investors; and
- (c) insurance brokerage business segment engages in insurance brokerage business and the provision of wealth management planning and related services.

During the reporting period, the directors of the Company revisited the reporting operating segments and changed structure of the Group's organisation in a manner that causes the composition of its reportable segments to change. The Group is contemplating to develop its asset management division and insurance brokerage division as independent business units as well as a source of cross selling for global markets division to provide placing, sourcing, structuring and advisory services to funds under management of or advised by asset management division. The presentation of new reportable segments comprising of (i) global markets business, (ii) asset management business, and (iii) insurance brokerage business better reflects the Group's allocation of resources and assessment of performance. Accordingly, the corresponding information for the period ended 30 September 2020 has been restated to reflect the newly reportable segments.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted loss before tax. The adjusted loss before tax is measured consistently with the Group's loss before tax except that bank and other interest income (excluding interest income from the provision of finance and margin financing), finance costs as well as head office and corporate expenses are excluded from such measurement.

4. 經營分類資料

本集團將業務單位按其服務劃分，以方便管理，並有下列可報告經營分類：

- (a) 全球市場業務分類包括經紀業務，包含(i)證券及期貨經紀以及孖展融資業務；(ii)配售（於股權資本市場及債務資本市場）以及包銷；及(iii)為私募結構性融資交易以及併購提供顧問服務；
- (b) 資產管理業務分類向專業及機構投資者提供傳統資產管理產品及服務，包括投資顧問服務、投資組合管理服務及交易執行服務；及
- (c) 保險經紀業務分類從事保險經紀業務及提供理財規劃及相關服務。

於報告期內，本公司董事重新審閱其報告經營分類，並更改本集團組織架構，致使其可呈報分類之組成出現變動。本集團正考慮將其資產管理分部及保險經紀分部發展為獨立業務單位以及全球市場分部之交叉銷售來源，以向資產管理分部所管理或建議之資金提供配售、物色、組織及顧問服務。新可呈報分類之呈列（包括(i)全球市場業務，(ii)資產管理業務，及(iii)保險經紀業務）更能反映本集團之資源分配及表現評估。因此，截至二零二零年九月三十日止期間之相關資料已重列以反映新可呈報分類。

管理層在作出資源分配及表現評估之決策時會獨立監察本集團經營分類之業績。分類表現會按照可報告分類溢利／（虧損）評估，而可報告分類溢利／（虧損）乃用作計量經調整除稅前虧損。經調整除稅前虧損之計量方式與本集團除稅前虧損一致，惟有關計量會剔除銀行及其他利息收入（不包括提供融資及孖展融資之利息收入）、融資成本以及總辦事處與公司開支。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

4. OPERATING SEGMENT INFORMATION

(Continued)

Intersegment transactions are made with reference to the prices used for services made to independent third parties at the then prevailing market prices.

No analysis of the Group's assets and liabilities by operating segments was provided to the management for review during the six months ended 30 September 2021 and 2020 for the purposes of resources allocation and performance assessment.

For the six months ended 30 September 2021

4. 經營分類資料 (續)

分類間交易乃參照按當前市場價格向獨立第三方提供服務所用之價格而作出。

截至二零二一年及二零二零年九月三十日止六個月並無就資源分配及表現評估向管理層提供本集團按經營分類劃分的資產及負債分析，以供其審閱。

截至二零二一年九月三十日止六個月

		Global markets business 全球市場業務 (Unaudited) (未經審核) HK\$'000 港幣千元	Asset management business 資產管理業務 (Unaudited) (未經審核) HK\$'000 港幣千元	Insurance brokerage business 保險經紀業務 (Unaudited) (未經審核) HK\$'000 港幣千元	Total 總額 (Unaudited) (未經審核) HK\$'000 港幣千元
Segment revenue:	分類收益：				
Sales to external customers	對外部客戶之銷售	23,729	3,063	2,934	29,726
Intersegment sales	分類間銷售	-	-	6	6
		23,729	3,063	2,940	29,732
Reconciliation:	調整：				
Elimination of intersegment sales	分類間銷售對銷				(6)
Total revenue	收益總額				29,726
Segment results:	分類業績：	(2,333)	(258)	647	(1,944)
Reconciliation:	調整：				
Bank interest income	銀行利息收入				23
Other interest income	其他利息收入				3
Corporate and other unallocated expenses	公司及其他未分配開支				(27,223)
Finance costs	融資成本				(329,336)
Loss before tax	除稅前虧損				(358,477)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

4. OPERATING SEGMENT INFORMATION

(Continued)

For the six months ended 30 September 2020

4. 經營分類資料 (續)

截至二零二零年九月三十日止六個月

	Global markets business 全球市場業務 (Unaudited) (未經審核) HK\$'000 港幣千元 (Restated) (經重列)	Asset management business 資產管理業務 (Unaudited) (未經審核) HK\$'000 港幣千元 (Restated) (經重列)	Insurance brokerage business 保險經紀業務 (Unaudited) (未經審核) HK\$'000 港幣千元 (Restated) (經重列)	Total 總額 (Unaudited) (未經審核) HK\$'000 港幣千元 (Restated) (經重列)
Segment revenue:	分類收益:			
Sales to external customers	對外部客戶之銷售			
Intersegment sales	分類間銷售			
	5,645	-	1,686	7,331
	-	-	-	-
	5,645	-	1,686	7,331
Reconciliation:	調整:			
Elimination of intersegment sales	分類間銷售對銷			
				-
Total revenue	收益總額			
				7,331
Segment results:	(20,146)	(305)	(14)	(20,465)
Reconciliation:	調整:			
Bank interest income	銀行利息收入			
Other interest income	其他利息收入			
Corporate and other unallocated expenses	公司及其他未分配開支			
Finance costs	融資成本			
				152
				52
				(15,500)
				(315,773)
Loss before tax	除稅前虧損			
				(351,534)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

4. OPERATING SEGMENT INFORMATION

(Continued)

Geographical information

(a) Revenue from external customers

Hong Kong	香港
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The geographic location of revenue from external customers is based on the location of the customers at which the services were rendered.

(b) Non-current assets

Hong Kong	香港
The PRC	中國

Total	總計
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The geographic location of the non-current assets is based on the location of the operations to which they are allocated.

4. 經營分類資料 (續)

地區資料

(a) 來自外部客戶之收益

For the six months ended 30 September 截至九月三十日止六個月	
2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元
29,726	7,331

來自外部客戶之收益之地理位置乃基於提供服務之客戶地點劃分。

(b) 非流動資產

30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
27,834	29,692
48	64
27,882	29,756

非流動資產之地理位置乃基於獲分配至之經營所在地劃分。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

5. REVENUE, OTHER INCOME AND GAINS

Revenue represents commission and brokerage income from securities and futures dealings; income from placing, underwriting and financial advisory services; interest income on margin financing activities; income from asset management services; insurance brokerage income; net losses from the sale of investments at fair value through profit or loss; and dividend income from investments at fair value through profit or loss for the period.

An analysis of revenue, other income and gains is as follows:

5. 收益、其他收入及收益

收益指年內證券及期貨買賣佣金及經紀收入；配售、包銷及金融諮詢費收入；孖展融資活動之利息收入；資產管理服務收入；保險經紀收入；出售透過損益以公平值列賬之投資之虧損淨額；及期內按公平值計入損益之投資之股息收入。

收益、其他收入及收益之分析如下：

		For the six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元
Revenue	收益		
Placing, underwriting and financial advisory fee income	配售、包銷及金融諮詢費收入	11,496	406
Commission and brokerage income from securities and futures dealings	證券及期貨買賣佣金及經紀收入	9,843	4,258
Asset management fee income	資產管理費收入	3,063	-
Insurance brokerage income	保險經紀收入	2,934	1,686
Interest income on margin financing activities	孖展融資活動之利息收入	2,394	1,002
Dividend income from investments at fair value through profit or loss	透過損益以公平值列賬之投資之股息收入	24	-
Losses from the sale of investments at fair value through profit or loss, net (note a)	出售透過損益以公平值列賬之投資之虧損淨額(附註a)	(28)	(21)
		29,726	7,331
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	23	152
Other interest income	其他利息收入	3	52
Dividend handling charge and other surcharge	股息處理費及其他附加費	583	601
Foreign exchange differences, net	外匯差額淨額	537	904
Government grants (note b)	政府補助(附註b)	384	3,841
Referral fee income	推薦費收入	2,674	-
Gain on termination of a lease contract	終止一份租賃合約之收益	-	1,234
Others	其他	1,141	443
		5,345	7,227

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簡明綜合財務報表附註

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

5. REVENUE, OTHER INCOME AND GAINS

(Continued)

Notes:

- (a) The gross proceeds from sale of investments at fair value through profit or loss for the reporting period were approximately HK\$724,000 (six months ended 30 September 2020: HK\$99,000).
- (b) There are no unfulfilled conditions or contingencies relating to these grants.

6. FINANCE COSTS

5. 收益、其他收入及收益 (續)

附註：

- (a) 報告期內出售透過損益以公平值列賬之投資所得款項總額約為港幣724,000元(截至二零二零年九月三十日止六個月：港幣99,000元)。
- (b) 就該等補助並無未達成之條件或然事項。

6. 融資成本

For the six months ended
30 September

截至九月三十日止六個月

2021	2020
二零二一年	二零二零年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
港幣千元	港幣千元

Interests on borrowings	借貸之利息	328,156	314,263
Interests on lease liabilities	租賃負債之利息	210	540
Other finance costs	其他融資成本	970	970
		329,336	315,773

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

7. DECONSOLIDATION OF SUBSIDIARIES

As disclosed in note 2 to these condensed consolidated financial statements, the directors of the Company considered that the control over certain subsidiaries had been lost since 1 April 2019. The assets and liabilities of these subsidiaries were deconsolidated from the consolidated financial statements of the Group since 1 April 2019.

Net assets of these subsidiaries as at the date of loss of control were as follows:

7. 取消綜合入賬附屬公司

如簡明綜合財務報表附註2所披露，本公司董事認為，自二零一九年四月一日起已失去若干附屬公司之控制權。該等附屬公司之資產及負債已自二零一九年四月一日起取消綜合計入本集團之綜合財務報表。

於失去控制權日期該等附屬公司之資產淨值載列如下：

		(Audited) (經審核) HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	951
Goodwill	商譽	659,169
Investments in an associate	於一間聯營公司之投資	23,387
Other financial assets	其他金融資產	1,148,314
Finance lease receivables	應收融資租賃款項	863,326
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	84,090
Accounts receivable	應收賬款	22,865
Restricted bank deposits	受限制銀行存款	157,312
Cash and bank balances	現金及銀行結餘	25,400
Other payables and accruals	其他應付款項及應計費用	(108,126)
Borrowings	借貸	(30,313)
Tax payable	應付稅項	(23,073)
Deferred tax liability	遞延稅項負債	(839)
Net assets deconsolidated	取消綜合入賬之資產淨值	2,822,463
Less: Release of exchange fluctuation reserve	減：解除外匯波動儲備	(52,085)
Release of statutory reserve	解除法定儲備	(8,597)
Non-controlling interests	非控股權益	(669,581)
Loss on deconsolidation of subsidiaries	取消綜合入賬附屬公司之虧損	2,092,200

Following the completion of the Restructuring on 1 November 2021, the Deconsolidated Subsidiaries, being part of the assets of the Excluded Subsidiaries, had been transferred to the ListCo Scheme SchemeCo. As at the date of this report, the Group no longer has any interest in it.

隨重組於二零二一年十一月一日完成後，該等取消綜合入賬附屬公司（即除外附屬公司之資產之一部分）已轉讓予上市公司計劃之計劃公司。於本報告日期，本集團不再於其擁有任何權益。

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簡明綜合財務報表附註

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

8. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

8. 除稅前虧損

本集團之除稅前虧損已扣除/(計入):

		For the six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核)	2020 二零二零年 (Unaudited) (未經審核)
		HK\$'000 港幣千元	HK\$'000 港幣千元
Notes 附註			
Employee benefit expenses (excluding directors' remuneration):	僱員福利開支 (不包括董事酬金):		
Salaries and allowances	薪金及津貼	19,300	15,407
Retirement benefit scheme contributions (defined contribution scheme)	退休福利計劃供款 (定額供款計劃)	504	376
		19,804	15,783
Depreciation of property, plant and equipment	物業、廠房及設備折舊	12	746
Depreciation of right-of-use assets	使用權資產折舊	12	2,724
Provision/(reversal of provision) for impairment loss of accounts receivable, net (note)	應收賬款之減值虧損撥備/ (撥備撥回)淨額(附註)	18	1,400
Impairment loss of other receivables (note)	其他應收款項之減值虧損 (附註)	904	–
Loss on disposal of items of property, plant and equipment (note)	出售物業、廠房及設備項目之 虧損(附註)	12	1,182
Loss on disposal of subsidiaries (note)	出售附屬公司之虧損(附註)	178	–
Loss recognised on termination of a lease of office premise (note)	終止租賃辦公室物業時確認之 虧損(附註)	–	14,763
Restructuring cost (note)	重組成本(附註)	12,932	–

Note: These items are included in "Other expresses, net" in the condensed consolidated statement of profit or loss.

附註：該等項目計入簡明綜合損益表之「其他開支淨額」內。

9. INCOME TAX EXPENSE

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 operate.

Pursuant to the rules and regulations of the British Virgin Islands (the "BVI") and the Cayman Islands, the Group is not subject to any income tax in the BVI and the Cayman Islands respectively.

9. 所得稅開支

本集團須按實體就產生自或源自本集團成員公司的住所及經營所在司法權區的溢利繳納所得稅。

根據英屬處女群島(「英屬處女群島」)及開曼群島的規則及法規，本集團毋須在英屬處女群島及開曼群島繳納任何所得稅。

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9. INCOME TAX EXPENSE (Continued)

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the six months ended 30 September 2021 and 2020.

Under the law of the PRC on Enterprise Income Tax (the "EIT Law") and Interpretation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% during the six months ended 30 September 2021 and 2020.

9. 所得稅開支 (續)

香港利得稅乃按稅率16.5%就截至二零二一年及二零二零年九月三十日止六個月內於香港產生之估計應課稅溢利計提撥備。

截至二零二一年及二零二零年九月三十日止六個月內，根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司的稅率為25%。

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
	Current		
	本期		
	Charge for the period		
	– Hong Kong	–	–
	– the PRC	–	560
	Under-provision for prior year	7,088	–
	Tax expense for the period	7,088	560

10. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

(a) Basic loss per share

The calculation of the basic loss per share is based on the loss for the period attributable to ordinary equity holders of the Company of HK\$365,565,000 (six months ended 30 September 2020: HK\$352,094,000) and the weighted average number of ordinary shares of 1,868,176,188 (six months ended 30 September 2020: 1,868,176,188) in issue during the period.

(b) Diluted loss per share

The calculation of diluted loss per share is based on the loss for the period attributable to ordinary equity holders of the Company of HK\$365,565,000 (six months ended 30 September 2020: HK\$352,094,000) and the weighted average number of ordinary shares of 1,868,176,188 (six months ended 30 September 2020: 1,868,176,188).

10. 本公司普通股權益持有人應佔每股虧損

(a) 每股基本虧損

每股基本虧損乃按本公司普通股權益持有人應佔本期間虧損港幣365,565,000元（截至二零二零年九月三十日止六個月：港幣352,094,000元）及本期間已發行普通股之加權平均數1,868,176,188股（截至二零二零年九月三十日止六個月：1,868,176,188股）計算。

(b) 每股攤薄虧損

每股攤薄虧損乃按本公司普通股權益持有人應佔本期間虧損港幣365,565,000元（截至二零二零年九月三十日止六個月：港幣352,094,000元）及普通股之加權平均數1,868,176,188股（截至二零二零年九月三十日止六個月：1,868,176,188股）計算。

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10. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (Continued)

(b) Diluted loss per share (Continued)

No adjustment has been made to the basic loss per share amount presented for the six months ended 30 September 2021 and 2020 in respect of a dilution. The calculation of diluted loss per share for the six months ended 30 September 2020 does not assume the exercise of the Company's outstanding share options as it had no dilutive effect on the basic loss per share. The Company had no dilutive potential ordinary shares in issue during the period ended 30 September 2021.

11. INTERIM DIVIDEND

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 September 2021 (six months ended 30 September 2020: Nil).

12. PROPERTY, PLANT AND EQUIPMENT

		30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Carrying amount	賬面值		
At beginning of period/year	於期／年初	6,463	14,985
Additions	添置	32	8,419
Depreciation provided during the period/year	期／年內之折舊撥備	(1,892)	(5,043)
Disposal/written off	出售／撇銷	(29)	(11,695)
Exchange differences	匯兌差額	2	(203)
At end of period/year	於期／年末	4,576	6,463

13. GOODWILL

		30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Carrying amount	賬面值		
At beginning and at end of period/year	於期／年初及期／年末	1,505	1,505

10. 本公司普通股權益持有人應佔每股虧損 (續)

(b) 每股攤薄虧損 (續)

截至二零二一年及二零二零年九月三十日止六個月所呈列每股基本虧損金額並無就攤薄作出調整。由於對每股基本虧損並無攤薄影響，故計算截至二零二零年九月三十日止六個月之每股攤薄虧損時並無假設行使本公司之未行使購股權。於截至二零二一年九月三十日止期間，本公司並無具攤薄潛力之已發行普通股。

11. 中期股息

本公司董事不建議派發截至二零二一年九月三十日止六個月之中期股息 (截至二零二零年九月三十日止六個月：無)。

12. 物業、廠房及設備

	30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Carrying amount	賬面值	
At beginning of period/year	於期／年初	14,985
Additions	添置	8,419
Depreciation provided during the period/year	期／年內之折舊撥備	(5,043)
Disposal/written off	出售／撇銷	(11,695)
Exchange differences	匯兌差額	(203)
At end of period/year	於期／年末	6,463

13. 商譽

	30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Carrying amount	賬面值	
At beginning and at end of period/year	於期／年初及期／年末	1,505

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13. GOODWILL (Continued)

Goodwill allocated to the cash generating unit ("CGU") of insurance and securities brokerage business in Hong Kong of HK\$1,505,000 as at 30 September 2021 and 31 March 2021.

Goodwill allocated to the CGU of financial guarantee and finance leasing business in the PRC ("CGU PRC") was deconsolidated since 1 April 2019 as disclosed in note 7. Following the completion of the Restructuring on 1 November 2021, the CGU PRC, being part of the assets of the Excluded Subsidiaries, was transferred to the ListCo Schemes SchemeCo. As at the date of this report, the Group no longer has any interest in it.

14. INVESTMENTS IN ASSOCIATES

Particulars of the associates of the Group at 30 September 2021 and 31 March 2021 are as follows:

13. 商譽 (續)

於二零二一年九月三十日及二零二一年三月三十一日，分配至香港保險及證券經紀業務之現金產生單位（「現金產生單位」）之商譽為港幣1,505,000元。

如附註7所披露，分配至中國融資擔保及融資租賃業務之現金產生單位（「中國現金產生單位」）之商譽已自二零一九年四月一日起取消綜合入賬。隨重組於二零二一年十一月一日完成後，中國現金產生單位（即除外附屬公司之資產之一部分）已轉讓予上市公司計劃之計劃公司。於本報告日期，本集團不再於其擁有任何權益。

14. 於聯營公司之投資

於二零二一年九月三十日及二零二一年三月三十一日，本集團聯營公司之詳情如下：

Name	Particulars of issued shares held	Place of incorporation and business	Proportion of effective ownership interest indirectly held by the Group 本集團間接持有之實際所有權佔比 As at 30 September 2021 and 31 March 2021 於二零二一年九月三十日及 二零二一年三月三十一日	Principal activity
名稱	所持已發行股份詳情	註冊成立及營業地點		主要業務
FreeOpt Holdings Limited ("FreeOpt")	Ordinary share without par value	Republic of the Marshall Islands/Hong Kong	17.61%	Investment holding
FreeOpt Holdings Limited (「FreeOpt」)	無面值之普通股	馬紹爾群島共和國／香港		投資控股
Imagination Holding Limited ("Imagination")	Ordinary share without par value	Republic of the Marshall Islands/Hong Kong	31.74%	Investment holding
Imagination Holding Limited (「Imagination」)	無面值之普通股	馬紹爾群島共和國／香港		投資控股
Jocasta Ventures Ltd ("Jocasta")	Ordinary share without par value	BVI/Hong Kong	28.13%	Investment holding
Jocasta Ventures Ltd (「Jocasta」)	無面值之普通股	英屬處女群島／香港		投資控股

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14. INVESTMENTS IN ASSOCIATES (Continued)

The above investments are indirectly held by the Company and their financial results were accounted for using the equity method.

As at 30 September 2021 and 31 March 2021, the Group had not shared any equity from the associates as there is no sufficient financial information of all the associates for the six months ended 30 September 2021 and year ended 31 March 2021 available to the Group. The management of the associates refused to provide such required financial information to the Group. The Group had fully impaired its investments in associates during the year ended 31 March 2020 and no information of the assets, liabilities, non-controlling interests, revenue, profit/loss for the period and other comprehensive income of the associates as of, and for the six months ended 30 September 2021 and year ended 31 March 2021 is presented.

FreeOpt, Imagination and Jocasta and their subsidiaries are principally engaged in investment holding and money lending service. Based on the latest records available to the Company, the Group's shareholding interests in Jocasta and FreeOpt had been diluted to 28.13% and 17.61%, respectively during the year ended 31 March 2021. No result has been shared from associates for the six months ended 30 September 2021 and year ended 31 March 2021 as there is no sufficient financial information of all the associates available to the Group.

The Group held 15% equity interest in Huiyue Financial Leasing (Ningbo) Co. Ltd. ("Huiyue") which is an associate of the Group through a subsidiary of Wins Finance. As Wins Finance had been deconsolidated effective from 1 April 2019, the directors of the Company deconsolidated the equity interest in Huiyue from the condensed consolidated financial statements of the Group since 1 April 2019.

Following the completion of the Restructuring on 1 November 2021, the investments in associates, being part of the assets of the Excluded Subsidiaries, was transferred to the ListCo Schemes SchemeCo. As at the date of this report, the Group no longer has any interest in the above associates.

14. 於聯營公司之投資 (續)

上述投資由本公司間接持有，且其財務業績以權益法入賬。

於二零二一年九月三十日及二零二一年三月三十一日，本集團並無分佔任何聯營公司權益，原因為本集團並無獲得所有聯營公司於截至二零二一年九月三十日止六個月及截至二零二一年三月三十一日止年度之充足財務資料。聯營公司之管理層拒絕向本集團提供該等所需財務資料。本集團於截至二零二零年三月三十一日止年度已就其於聯營公司之投資悉數計提減值，且並無呈列該等聯營公司於二零二一年九月三十日及二零二一年三月三十一日以及截至二零二一年九月三十日止六個月及截至二零二一年三月三十一日止年度之資產、負債、非控股權益、收入、期間溢利／虧損及其他全面收入相關之資料。

FreeOpt、Imagination、Jocasta及其附屬公司主要從事投資控股及借貸服務。根據本公司取得之最新記錄，截至二零二一年三月三十一日止年度，本集團於Jocasta及FreeOpt之股權已分別攤薄至28.13%及17.61%。由於本集團並無取得所有聯營公司之足夠財務資料，故截至二零二一年九月三十日止六個月及截至二零二一年三月三十一日止年度並無錄得分佔聯營公司業績。

本集團透過Wins Finance之一間附屬公司持有本集團聯營公司輝月融資租賃（寧波）有限公司（「輝月」）之15%股權。由於Wins Finance已自二零一九年四月一日起取消綜合入賬，故本公司董事自二零一九年四月一日起將於輝月之股權取消綜合計入至本集團之簡明綜合財務報表。

隨重組於二零二一年十一月一日完成後，於聯營公司之投資（即除外附屬公司之資產之一部分）已轉讓予上市公司計劃之計劃公司。於本報告日期，本集團不再於上述聯營公司擁有任何權益。

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15. OTHER FINANCIAL ASSETS

15. 其他金融資產

	30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Non-current:		
Investments at fair value through other comprehensive income (non-recycling)		
	734,127	721,795
– Unlisted equity investment in the PRC (note a)	– 中國非上市股權投資 (附註a)	721,795
– Listed equity investment in the Philippines (note b)	– 菲律賓上市股權投資 (附註b)	721,795
	34,311	22,856
	768,438	744,651

Notes:

- (a) Balance represented 12.17% (31 March 2021: 12.17%) equity interest in a full-licensed securities company in China (Shanghai) Pilot Free Trade Zone (the “Securities Company”) under the framework of the Closer Economic Partnership Arrangement between Mainland China and Hong Kong.

On 10 November 2020, Arta Global Markets Limited (“AGML”, formerly known as Freeman Securities Limited), the Provisional Liquidators, Jiangsu Shagang Group Company Limited* (江蘇沙鋼集團有限公司) (the “SSCL Purchaser”) and Cheery Plus Limited (the “SSCL Secured Creditor”) entered into a term sheet, pursuant to which AGML conditionally agreed to sell, and the SSCL Purchaser conditionally agreed to acquire, 12.17% of shareholding interest in the Securities Company at the consideration of Renminbi (“RMB”) 600,000,000.

On 9 February 2021, AGML, the Provisional Liquidators, the SSCL Purchaser and the SSCL Secured Creditor entered into the SSCL disposal supplemental term sheet, pursuant to which the parties agreed to amend and supplement the terms of the SSCL disposal term sheet. On the same date, AGML, the Provisional Liquidators and the SSCL Purchaser entered into the SSCL share transfer agreement, pursuant to which AGML conditionally agreed to sell, and the SSCL Purchaser conditionally agreed to acquire, the SSCL interest at the consideration of RMB600,000,000 (equivalent to approximately HK\$711,128,000), which is at a discount of approximately 1.48% to the appraised value, as determined by an independent valuer, of RMB609,000,000 (equivalent to HK\$734,127,000). The disposal transaction will proceed to completion after the government approvals, registration and filing procedures incidental to the SSCL Disposal, including but not limited to the approval of the China Securities Regulatory Commission having been obtained or completed, currently expected to be on or before 31 December 2021.

* for identification purpose only

附註:

- (a) 該結餘指根據《內地與香港關於建立更緊密經貿關係的安排》框架下於中國(上海)自由貿易試驗區持有一家全牌照證券公司(「證券公司」)的12.17%(二零二一年三月三十一日:12.17%)股本權益。

於二零二零年十一月十日,裕承環球市場有限公司(「AGML」,前稱為民眾證券有限公司)、臨時清盤人、江蘇沙鋼集團有限公司(「申港證券買方」)及添樂有限公司(「申港證券有抵押債權人」)訂立條款書,據此,AGML有條件同意出售及申港證券買方有條件同意收購證券公司之12.17%股權,代價為人民幣(「人民幣」)600,000,000元。

於二零二一年二月九日,AGML、臨時清盤人、申港證券買方及申港證券有抵押債權人訂立申港證券出售事項補充條款書,據此訂約各方同意修訂及補充申港證券出售事項條款書之條款。於同日,AGML、臨時清盤人及申港證券買方訂立申港證券股份轉讓協議,據此AGML有條件同意出售,而申港證券買方有條件同意收購申港證券權益,代價為人民幣600,000,000元(相當於約港幣711,128,000元),較獨立估值師釐定之估值人民幣609,000,000元(相當於港幣734,127,000元)折讓約1.48%。出售交易將於就申港證券出售事項已取得或完成政府批准、註冊及備案程序(包括但不限於中國證券監督管理委員會批准)後完成,當前預期於二零二一年十二月三十一日或之前。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

15. OTHER FINANCIAL ASSETS (Continued)

Notes: (Continued)

- (b) The listed equity investment in the Philippines was stated at fair values based on quoted market prices in active markets at the end of each of the reporting periods. Following the completion of the Restructuring on 1 November 2021, the listed equity investment, being part of the assets of the Excluded Subsidiaries, was transferred to the ListCo Schemes SchemeCo. As at the date of this report, the Group no longer has any interest in it.
- (c) The Group had 15.20% (31 March 2021: 15.20%) equity interest in an investment holding company ("Entity A") which was acquired in April 2018. Due to the non-cooperation of the management of Entity A, the directors of the Company are unable to obtain and access to the books and records and no sufficient financial information of Entity A as at and for the period ended 30 September 2021 and for the year ended 31 March 2021 is available to the directors of Company. As such, the fair values of financial asset at fair value through other comprehensive income (non-recycling) of Entity A as at the end of the reporting periods ("FVOCI in Entity A") were estimated using the net assets value approach based on Entity A's unaudited management accounts as at 31 March 2020 and adjusted for the factors they considered might affect its fair value. The basis applied in the fair value assessment of the FVOCI in Entity A including the recognition of fair value loss of HK\$841,762,000 during the year ended 31 March 2020 represented their best estimate. There were no carrying amount of Entity A as at 30 September 2021 and 31 March 2021.

Following the completion of the Restructuring on 1 November 2021, the equity interest in Entity A, being part of the assets of the Excluded Subsidiaries, was transferred to the ListCo Schemes SchemeCo. As at the date of this report, the Group no longer has any interest in the it.

- (d) The Group's investment in wealth management products from financial institutions in the PRC were deconsolidated since 1 April 2019 as set out in note 7 to the condensed consolidated financial statements. Following the completion of the Restructuring on 1 November 2021, the deconsolidated wealth management products, being part of the assets of the Excluded Subsidiaries, was transferred to the ListCo Schemes SchemeCo. As at the date of this report, the Group no longer has any interest in the it.

15. 其他金融資產 (續)

附註：(續)

- (b) 菲律賓上市股權投資按公平值(基於各報告期末活躍市場的市場報價)列賬。隨重組於二零二一年十一月一日完成後,上市股權投資(即除外附屬公司之資產之一部分)已轉讓予上市公司計劃之計劃公司。於本報告日期,本集團不再於其中擁有任何權益。
- (c) 本集團持有15.20%(二零二一年三月三十一日:15.20%)於二零一八年四月收購的一間投資控股公司(「實體A」)之股本權益。由於實體A管理層並不合作,本公司董事無法獲得及查閱實體A於及截至二零二一年九月三十日止期間以及截至二零二一年三月三十一日止年度之賬簿及記錄以及本公司董事並無獲提供充足財務資料。因此,於報告期末實體A之透過其他全面收入以公平值列賬(「於實體A透過其他全面收入以公平值列賬」)之金融資產(不回收)之公平值乃根據實體A於二零二零年三月三十一日之未經審核管理賬目使用資產淨值法估計並就彼等認為可能影響其公平值之因素作調整。於實體A透過其他全面收入以公平值列賬之公平值評估所用基準(包括於截至二零二零年三月三十一日止年度確認公平值虧損港幣841,762,000元)為彼等之最佳估計。於二零二一年九月三十日及二零二一年三月三十一日,並無實體A賬面值。

隨重組於二零二一年十一月一日完成後,於實體A之股權(即除外附屬公司之資產之一部分)已轉讓予上市公司計劃之計劃公司。於本報告日期,本集團不再於其擁有任何權益。

- (d) 如簡明綜合財務報表附註7所載,本集團於中國金融機構之財富管理產品的投資自二零一九年四月一日起取消綜合入賬。隨重組於二零二一年十一月一日完成後,取消綜合入賬財富管理產品(即除外附屬公司之資產之一部分)已轉讓予上市公司計劃之計劃公司。於本報告日期,本集團不再於其擁有任何權益。

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簡明綜合財務報表附註

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

16. LOANS RECEIVABLE

16. 應收貸款

		30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Loans receivable	應收貸款	1,791,936	1,791,936
Less: Provision for impairment loss	減：減值虧損撥備	(1,791,936)	(1,791,936)
		-	-

All of the loans receivable as at 30 September 2021 and 31 March 2021 were unsecured.

於二零二一年九月三十日及二零二一年三月三十一日的所有應收貸款均無抵押。

Loans receivable, determined based on their age since the effective draw down date of the loans, were all aged over one year, as at 30 September 2021 and 31 March 2021.

於二零二一年九月三十日及二零二一年三月三十一日，按自貸款實際提取日期起之賬齡釐定之應收貸款的賬齡均超過一年。

The movements in the provision for impairment loss of loans receivable are as follows:

應收貸款之減值虧損撥備的變動如下：

At 30 September 2021 (unaudited)

於二零二一年九月三十日（未經審核）

		12-month expected credit loss ("ECL") 12個月預期 信貸虧損 (「預期信貸 虧損」)	Lifetime ECL not credit -impaired 存續期預期 信貸虧損 無信貸減值	Lifetime ECL credit -impaired 存續期預期 信貸虧損 已信貸減值	Total 總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At beginning and at end of period	於期初及期末	-	-	1,791,936	1,791,936
ECL rate	預期信貸虧損率	N/A 不適用	N/A 不適用	100%	100%

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簡明綜合財務報表附註

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

16. LOANS RECEIVABLE (Continued)

The movements in the provision for impairment loss of loans receivable are as follows: (Continued)

At 31 March 2021 (audited)

於二零二一年三月三十一日 (經審核)

		12-month ECL	Lifetime ECL not credit -impaired 存續期預期 信貸虧損 無信貸減值	Lifetime ECL credit -impaired 存續期預期 信貸虧損 已信貸減值	Total
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At beginning of year	於年初	-	-	1,961,145	1,961,145
Write-off of provision for impairment loss	撇銷減值虧損撥備	-	-	(169,209)	(169,209)
At end of year	於年末	-	-	1,791,936	1,791,936
ECL rate	預期信貸虧損率	N/A 不適用	N/A 不適用	100%	100%

Following the completion of the Restructuring on 1 November 2021, the loans receivable, being part of the assets of the Excluded Subsidiaries, was transferred to the ListCo Schemes SchemeCo. As at the date of this report, the Group no longer has any loans receivable.

16. 應收貸款 (續)

應收貸款之減值虧損撥備的變動如下：
(續)

隨重組於二零二一年十一月一日完成後，應收貸款（即除外附屬公司之資產之一部分）已轉讓予上市公司計劃之計劃公司。於本報告日期，本集團不再擁有任何應收貸款。

17. FACTORING RECEIVABLES

Factoring receivables
Less: Provision for impairment loss

應收保理款項
減：減值虧損撥備

17. 應收保理款項

	30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
	317,756	312,659
	(317,756)	(312,659)
	-	-

Factoring receivables, determined based on their age since the effective draw down date and the payment due date of the loans, were all aged over one year, as at 30 September 2021 and 31 March 2021.

於二零二一年九月三十日及二零二一年三月三十一日，按自貸款實際提取日期以及付款到期日期起之賬齡釐定之應付保理款項之賬齡均超過一年。

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

17. FACTORING RECEIVABLES (Continued)

The movements in the provision for impairment loss of factoring receivables are as follows:

At 30 September 2021 (unaudited)

於二零二一年九月三十日 (未經審核)

		12-month ECL	Lifetime ECL not credit -impaired	Lifetime ECL credit -impaired	Total
		存續期預期 信貸虧損	存續期預期 信貸虧損 無信貸減值	存續期預期 信貸虧損 已信貸減值	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
At beginning of period	於期初	-	-	312,659	312,659
Exchange differences	匯兌差額	-	-	5,097	5,097
At end of period	於期末	-	-	317,756	317,756
ECL rate	預期信貸虧損率	N/A 不適用	N/A 不適用	100%	100%

At 31 March 2021 (audited)

於二零二一年三月三十一日 (經審核)

		12-month ECL	Lifetime ECL not credit -impaired	Lifetime ECL credit -impaired	Total
		存續期預期 信貸虧損	存續期預期 信貸虧損 無信貸減值	存續期預期 信貸虧損 已信貸減值	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
At beginning of year	於年初	-	-	299,079	299,079
Exchange differences	匯兌差額	-	-	13,580	13,580
At end of year	於年末	-	-	312,659	312,659
ECL rate	預期信貸虧損率	N/A 不適用	N/A 不適用	100%	100%

Following the completion of the Restructuring on 1 November 2021, the factoring receivables, being part of the assets of the Excluded Subsidiaries, was transferred to the ListCo Schemes SchemeCo. As at the date of this report, the Group no longer has any factoring receivables.

隨重組於二零二一年十一月一日完成後，應收保理款項（即除外附屬公司之資產之一部分）已轉讓予上市公司計劃之計劃公司。於本報告日期，本集團不再擁有任何應收保理款項。

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

18. ACCOUNTS RECEIVABLE

18. 應收賬款

		30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Accounts receivable arising from the ordinary course of business of:	於日常業務過程中產生之應收賬款：		
– Global markets business:	– 全球市場業務：		
Cash clients	現金客戶	6,376	–
Margin clients	孖展客戶	15,037	295,992
Clearing houses	結算所	22,185	31,315
Corporate advisory business	企業顧問業務	3,360	–
Futures brokerage business	期貨經紀業務	9,617	9,690
– Asset management business	– 資產管理業務	1,342	–
– Insurance brokerage business	– 保險經紀業務	337	145
		58,254	337,142
Less: Provision for impairment loss	減：減值虧損撥備	(180)	(158,432)
		58,074	178,710

The settlement terms of accounts receivable attributable to the dealing in securities transactions are two trading days after the trade date except for the balances with margin clients which are repayable on demand or according to agreed repayment schedules, and bearing interest ranging from 2.28% to 15.06% per annum as at 30 September 2021 (31 March 2021: 2.38% to 15.07% per annum). Except for dealing in securities and futures transactions, the trading terms with customers of global markets business, asset management business and insurance brokerage business are mainly on credit. The credit period for customers of global markets business and insurance brokerage business are generally 30 days, extended up to 90 days for major customers. The credit period for customers of asset management business is generally 30 days, extended up to 60 days for certain customers. The settlement terms of accounts receivable attributable to dealing in futures transactions are repayable on demand and generally up to 12 months.

除孖展客戶之結餘須按要求或根據協定還款計劃償還及於二零二一年九月三十日按每年2.28%至15.06%之利率計息(二零二一年三月三十一日：每年2.38%至15.07%)外，證券買賣業務應佔之應收賬款結算期為交易日期後兩個交易日。除買賣證券及期貨交易外，與全球市場業務、資產管理業務及保險經紀業務客戶的交易條款主要以記賬形式進行。一般而言，全球市場業務及保險經紀業務客戶的信貸期為30日，而主要客戶則可延長至最多90日。資產管理業務客戶的信貸期通常為30日，而若干客戶則可延長至最多60日。期貨買賣業務應佔之應收賬款結算期為須按要求償還及一般最多12個月。

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

18. ACCOUNTS RECEIVABLE (Continued)

An ageing analysis of the accounts receivable as at the end of the reporting period, based on the trade date, is as follows:

		30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within 90 days	90日內	54,532	175,406
Between 91 to 180 days	91至180日	-	112
Over one year	一年以上	3,722	161,624
		58,254	337,142

An ageing analysis of the accounts receivable as at the end of the reporting period based on past due, and net of loss allowance is as follows:

		30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Not past due	未逾期	58,074	178,565
Less than 1 month past due	逾期1個月內	-	23
1 to 3 months past due	逾期1至3個月	-	11
Over 3 months past due	逾期3個月以上	-	111
		58,074	178,710

As at 30 September 2021, except for margin loans receivable of HK\$15,037,000 (31 March 2021: HK\$181,967,000), which were secured by underlying equity securities amounted to approximately HK\$39,101,000 (31 March 2021: HK\$84,238,000), the Group did not hold any collateral or other credit enhancements over these balances.

18. 應收賬款 (續)

於報告期末的應收賬款基於交易日期之賬齡分析如下：

於報告期末，按逾期計算之應收賬款（扣除虧損撥備）之賬齡分析如下：

於二零二一年九月三十日，除港幣15,037,000元（二零二一年三月三十一日：港幣181,967,000元）之應收孖展貸款以金額約港幣39,101,000元（二零二一年三月三十一日：港幣84,238,000元）之相關股本證券作抵押品外，本集團並無就該等結餘持有任何抵押品或其他信用增強措施。

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簡明綜合財務報表附註

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

18. ACCOUNTS RECEIVABLE (Continued)

Trading limits are set for margin clients. The Group seeks to maintain tight control over its outstanding accounts receivable in order to minimise the credit risk. Overdue balances are regularly monitored by management.

The movements in the provision for impairment loss of accounts receivable are as follow:

At 30 September 2021 (unaudited)

於二零二一年九月三十日(未經審核)

18. 應收賬款(續)

孖展客戶受買賣限額限制。本集團致力對其未收回應收賬款維持嚴謹之監控，以將信貸風險減至最低。管理層定期監察逾期結餘。

應收賬款之減值虧損撥備的變動如下：

		12-month ECL	Lifetime ECL not credit -impaired	Lifetime ECL credit -impaired	Simplified approach	Total
		12個月預期 信貸虧損	存續期預期 信貸虧損 無信貸減值	存續期預期 信貸虧損 已信貸減值	簡化法	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At beginning of period	於期初	690	-	157,701	41	158,432
Uncollectible amounts written off	撇銷無法收回款項	-	-	(157,701)	-	(157,701)
Other remeasurement of loss allowance	虧損撥備的其他重新 計量	(583)	-	-	32	(551)
At end of period	於期末	107	-	-	73	180
Arising from:	因以下各項產生：					
- Cash clients	- 現金客戶	32	-	-	-	32
- Margin clients	- 孖展客戶	75	-	-	-	75
- Other accounts receivable	- 其他應收賬款	-	-	-	73	73
		107	-	-	73	180
ECL rate	預期信貸虧損率					
- Cash clients	- 現金客戶		N/A	N/A	N/A	N/A
		0.5%	不適用	不適用	不適用	不適用
- Margin clients	- 孖展客戶		N/A	N/A	N/A	N/A
		0.5%	不適用	不適用	不適用	不適用

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

18. ACCOUNTS RECEIVABLE (Continued)

At 31 March 2021 (audited)
於二零二一年三月三十一日 (經審核)

18. 應收賬款 (續)

		12-month ECL	Lifetime ECL not credit -impaired	Lifetime ECL credit -impaired	Simplified approach	Total
		12個月預期 信貸虧損	存續期預期 信貸虧損 無信貸減值	存續期預期 信貸虧損 已信貸減值	簡化法	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At beginning of year	於年初	80	-	157,701	1	157,782
Other remeasurement of loss allowance	虧損撥備的其他重新 計量	610	-	-	40	650
At end of year	於年末	690	-	157,701	41	158,432
Arising from:	因以下各項產生:					
- Margin clients	- 孖展客戶	690	-	157,701	-	158,391
- Other accounts receivable	- 其他應收賬款	-	-	-	41	41
		690	-	157,701	41	158,432
ECL rate	預期信貸虧損率					
- Margin clients	- 孖展客戶	0.5%	N/A 不適用	100%	N/A 不適用	N/A 不適用

No credit loss allowance has been provided for clearing house receivables as the related credit loss allowances will immaterial.

未就應收結算所款項作出信貸虧損撥備，原因是相關信貸虧損撥備不大。

Accounts receivable of HK\$157,701,000, which are still subject to enforcement activity were determined as uncollectible and were written off against accounts receivable during the six months ended 30 September 2021. There is no accounts receivable written off during the six months ended 30 September 2020.

仍處採取執法行動之應收賬款港幣157,701,000元被釐定為不可收回，並於截至二零二一年九月三十日止六個月之應收賬款中撇銷。截至二零二零年九月三十日止六個月，並無撇銷應收賬款。

The Group does not hold any collateral over the impaired receivables.

本集團並無就已減值應收款項持有任何抵押品。

As disclosed in note 7 to these condensed consolidated financial statements, the directors of the Company deconsolidated the accounts receivable of the Deconsolidated Subsidiaries from the consolidated financial statements of the Group since 1 April 2019. Following the completion of the Restructuring on 1 November 2021, the accounts receivable of the Deconsolidated Subsidiaries, being part of the assets of the Excluded Subsidiaries, was transferred to the ListCo Schemes SchemeCo. As at the date of this report, the Group no longer has any interest in it.

誠如簡明綜合財務報表附註7所披露，本公司董事已自二零一九年四月一日起將取消綜合入賬附屬公司之應收賬款取消綜合計入本集團之綜合財務報表。隨重組於二零二一年十一月一日完成後，取消綜合入賬附屬公司之應收賬款（即除外附屬公司之資產之一部分）已轉讓予上市公司計劃之計劃公司。於本報告日期，本集團不再於其擁有任何權益。

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簡明綜合財務報表附註

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

19. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元
Listed equity investments, at market value 上市股權投資·按市值	1,584

The investments as at 30 September 2021 and 31 March 2021 were classified as held for trading. The listed equity investments were stated at fair values based on quoted market prices in active market.

20. CASH AND BANK BALANCES

	30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元
Cash and bank balances 現金及銀行結餘	437,394

As disclosed in note 2 to these condensed consolidated financial statements, the directors of the Company deconsolidated the cash and bank balances of the Deconsolidated Subsidiaries from the consolidated financial statements of the Group since 1 April 2019. Following the completion of the Restructuring on 1 November 2021, the cash and bank balances of the Deconsolidated Subsidiaries, being part of the assets of the Excluded Subsidiaries, was transferred to the ListCo Scheme SchemeCo. As at the date of this report, the Group no longer has any interest in it.

The Group maintains trust accounts with authorised institutions in respect of clients' monies arising from the course of securities brokerage, futures brokerage, asset management and insurance brokerage businesses. As at 30 September 2021, approximately HK\$122,665,000 (31 March 2021: HK\$111,361,000) was held by the Group on behalf of the clients in the trust accounts. The client monies as at 30 September 2021 and 31 March 2021 were not included in the Group's cash and bank balances.

19. 透過損益以公平值列賬之投資

	30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Listed equity investments, at market value 上市股權投資·按市值	1,584	1,742

於二零二一年九月三十日及二零二一年三月三十一日之投資分類為持作買賣類別。上市股權投資乃根據活躍市場上之市場報價按公平值列賬。

20. 現金及銀行結餘

	30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Cash and bank balances 現金及銀行結餘	437,394	399,039

誠如該等簡明綜合財務報表附註2所披露，本公司董事已自二零一九年四月一日起將取消綜合入賬附屬公司之現金及銀行結餘取消綜合計入本集團之綜合財務報表。隨重組於二零二一年十一月一日完成後，取消綜合入賬附屬公司之現金及銀行結餘（即除外附屬公司之資產之一部分）已轉讓予上市公司計劃之計劃公司。於本報告日期，本集團不再於其擁有任何權益。

本集團於獲授權機構設立託管賬戶，存放於證券經紀、期貨經紀、資產管理及保險經紀業務過程中產生之客戶款項。於二零二一年九月三十日，本集團代表客戶於託管賬戶持有約港幣122,665,000元（二零二一年三月三十一日：港幣111,361,000元）。於二零二一年九月三十日及二零二一年三月三十一日的客戶款項並無計入本集團之現金及銀行結餘。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

20. CASH AND BANK BALANCES (Continued)

As at 30 September 2021, HK\$178,039,000 (31 March 2021: HK\$164,677,000) was held by the Provisional Liquidators as a custodian of the Company under permission of the High Court in financial institutions in Hong Kong.

21. ACCOUNTS PAYABLE

The balances as at 30 September 2021, based on the trade date, were all aged within 90 days (31 March 2021: 90 days).

22. OTHER PAYABLES AND ACCRUALS

Accrued expenses	應計開支		
Interest payables	應付利息		
Other payables	其他應付款項		

As disclosed in note 7 to these condensed consolidated financial statements, the directors of the Company deconsolidated the other payables and accruals of the Deconsolidated Subsidiaries from the consolidated financial statements of the Group since 1 April 2019. Following the completion of the Restructuring on 1 November 2021, the other payables and accruals of the Deconsolidated Subsidiaries, being part of the liabilities of the Excluded Subsidiaries, was transferred to the ListCo Schemes SchemeCo and the Group was no longer liable to these payable items.

20. 現金及銀行結餘 (續)

於二零二一年九月三十日，經高等法院批准，臨時清盤人（作為本公司之託管人）於香港金融機構持有港幣178,039,000元（二零二一年三月三十一日：港幣164,677,000元）。

21. 應付賬款

於二零二一年九月三十日，按交易日計算的結餘之賬齡均為90日（二零二一年三月三十一日：90日）內。

22. 其他應付款項及應計費用

30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
38,560	31,506
1,586,118	1,259,276
3,301	13,051
1,627,979	1,303,833

如該等簡明綜合財務報表附註7所披露，本公司董事自二零一九年四月一日起已將取消綜合入賬附屬公司之其他應付款項及應計費用取消綜合計入本集團之綜合財務報表。隨重組於二零二一年十一月一日完成後，取消綜合入賬附屬公司之其他應付款項及應計費用（即除外附屬公司之負債之一部分）已轉讓予上市公司計劃之計劃公司，且本集團對該等應付項目不再負有責任。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

23. BORROWINGS

23. 借貸

		30 September 2021 二零二一年九月三十日			31 March 2021 二零二一年三月三十一日		
		Effective interest rate (%) p.a. 實際年利率 (%)	Maturity 到期日	(Unaudited) (未經審核) HK\$'000 港幣千元	Effective interest rate (%) p.a. 實際年利率 (%)	Maturity 到期日	(Audited) (經審核) HK\$'000 港幣千元
Current:	流動：						
Other borrowings	其他借貸						
- secured (note (a))	- 有抵押 (附註(a))	8.20	-	702,000	8.20	-	702,000
- secured (note (b))	- 有抵押 (附註(b))	7.12	-	593,443	7.12	-	593,443
- secured (note (c))	- 有抵押 (附註(c))	18.10	-	772,200	18.10	-	772,200
- secured (note (d))	- 有抵押 (附註(d))	17.93	-	429,197	17.93	-	429,197
- secured (note (e))	- 有抵押 (附註(e))	14.43	-	185,847	14.43	-	185,847
- unsecured (note (f))	- 無抵押 (附註(f))	8.66	-	43,000	8.66	-	43,000
- unsecured (note (g))	- 無抵押 (附註(g))	N/A不適用	2021	181,175	N/A不適用	2021	181,175
- unsecured (note (h))	- 無抵押 (附註(h))	-	-	-	2.38	2021	29,846
- unsecured (note (i))	- 無抵押 (附註(i))	4.97	2022	10,000	-	-	-
Bank borrowings	銀行借貸						
- unsecured (note (j))	- 無抵押 (附註(j))	-	-	-	1.70	2021	74,000
				2,916,862			3,010,708
Non-current:	非流動：						
Other borrowings	其他借貸						
- unsecured (note (i))	- 無抵押 (附註(i))	-	-	-	4.97	2022	10,000
- unsecured (note (k))	- 無抵押 (附註(k))	4.97	2023	20,000	4.97	2023	20,000
				20,000			30,000

Notes:

(a) In March 2017, the Company obtained a loan facility of US\$90,000,000 (equivalent to approximately HK\$702,000,000) repayable in March 2020 and secured by the shares in the capital of certain wholly-owned subsidiaries of the Company, 20% equity interest of Wins Finance held by the Group and personal guarantees given by Mr. Zhang Yongdong ("Mr. Zhang") and his spouse.

During the year ended 31 March 2019, certain covenants of the borrowing were breached. The breach of the covenants constituted events of default under the loan agreement, which caused the relevant borrowing becoming immediately repayable. The loan bore default interest at a compounding rate of 18% per annum. In December 2019, the borrower assigned absolutely all rights of the remaining balance of the borrowing to an independent third party.

On 10 June 2019, the Company received a notice of event of default and demand for repayment from the lender for the immediate repayment of outstanding principal, together with accrued interest due totalling to US\$91,640,000 (equivalent to approximately HK\$718,436,000).

附註：

(a) 於二零一七年三月，本公司取得一筆金額為90,000,000美元（相當於約港幣702,000,000元）的貸款融資，該貸款融資須於二零二零年三月償還，以本公司若干全資附屬公司股本中的股份、本集團持有的Wins Finance的20%股本權益及張永東先生（「張先生」）及其配偶作出的個人擔保抵押。

截至二零一九年三月三十一日止年度，借貸的若干契諾被違反。違反契諾構成貸款協議下違約事件，可能導致相關借貸須立即償還。該貸款按複合利率每年18厘計算罰息。於二零一九年十二月，借款人已將該借貸餘額的所有權利全權轉讓予一名獨立第三方。

於二零一九年六月十日，本公司收到貸方的違約事件通知及還款要求，要求立即償還未償還本金額連同到期應計利息合共為約91,640,000美元（相當於約港幣718,436,000元）的款項。

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簡明綜合財務報表附註

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

23. BORROWINGS (Continued)

Notes: (Continued)

(a) (Continued)

Following the completion of the Restructuring on 1 November 2021, the secured borrowing of US\$90,000,000 (equivalent to approximately HK\$702,000,000) had been transferred to the ListCo Schemes SchemeCo. At the date of this report, the Group was no longer liable to this borrowing.

(b) In March 2018, the Company issued two notes payable with principal amounts of US\$30,000,000 (equivalent to approximately HK\$234,987,000) ("Note A") and US\$70,000,000 (equivalent to approximately HK\$548,304,000) ("Note B" and collectively with Note A referred to as the "Notes"). The Notes bore interest at 7% per annum and were secured by certain shares in the capital of a wholly-owned subsidiary of the Company, approximately 17.26% equity interest of Wins Finance held by the Group, certain shares of the Company held by Mr. Zhang and personal guarantees given by Mr. Zhang and his spouse. Note A was repayable in March 2019 and Note B was repayable in March 2020. Note B with principal amount of approximately US\$23,827,000 (equivalent to approximately HK\$185,847,000) was repaid during the year ended 31 March 2019.

On 12 March 2019, the Company received a demand letter from the lender for the immediate repayment of outstanding principal amounts of HK\$597,900,000.

During the year ended 31 March 2019, certain covenants of the notes payable were breached. The breach of the covenants constituted events of default under the note agreements, which caused the relevant notes payable becoming immediately repayable. The outstanding principal of the notes payable bore interest at an additional annual interest rate of 20%.

Following the completion of the Restructuring on 1 November 2021, the Notes had been transferred to the ListCo Schemes SchemeCo. At the date of this report, the Group was no longer liable to these borrowings.

(c) The remaining principal of the expired convertible bonds issued on 14 June 2017 of US\$99,000,000 (equivalent to approximately HK\$772,200,000) was classified as other borrowings under current liabilities upon maturity. The expired convertible bonds bore interest at 4% per annum and default interest at 16% per annum. The expired convertible bonds were secured by 30% equity interest of Wins Finance held by the Group to the subscriber, a subsidiary of China Huarong Asset Management Co., Ltd and a guarantee given by an independent third party.

23. 借貸 (續)

附註: (續)

(a) (續)

隨重組於二零二一年十一月一日完成後，有抵押借貸90,000,000美元(相當於約港幣702,000,000元)已轉讓予上市公司計劃之計劃公司。於本報告日期，本集團不再對該借貸負有責任。

(b) 於二零一八年三月，本公司發行兩份應付票據，本金額分別為30,000,000美元(相當於約港幣234,987,000元)(「票據A」)及70,000,000美元(相當於約港幣548,304,000元)(「票據B」，與票據A統稱「票據」)。票據按每年7厘計息，以本公司一間全資附屬公司股本中若干股份、本集團持有Wins Finance的約17.26%股本權益、張先生持有的若干本公司股份以及張先生及其配偶作出的個人擔保抵押。票據A須於二零一九年三月償還，票據B須於二零二零年三月償還。票據的本金額約23,827,000美元(相當於約港幣185,847,000元)已於截至二零一九年三月三十一日止年度償還。

於二零一九年三月十二日，本公司收到貸方的要求函，要求立即償還未償還本金額港幣597,900,000元。

截至二零一九年三月三十一日止年度，應付票據的若干契諾被違反。違反契諾構成票據協議下違約事件，可能導致相關應付票據須立即償還。應付票據的未償還本金額按額外年利率20厘計息。

隨重組於二零二一年十一月一日完成後，票據已轉讓予上市公司計劃之計劃公司。於本報告日期，本集團不再對該等借貸負有責任。

(c) 於二零一七年六月十四日發行的已到期可換股債券之餘下本金額99,000,000美元(相當於約港幣772,200,000元)於到期後分類為流動負債下其他借貸。已到期可換股債券按每年4厘計息以及罰息為每年16厘。已到期可換股債券以本集團持有的Wins Finance 30%股本權益及一名獨立第三方作出的擔保抵押予認購人(中國華融資產管理股份有限公司之附屬公司)。

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簡明綜合財務報表附註

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

23. BORROWINGS (Continued)

Notes: (Continued)

(c) (Continued)

On 26 April 2019, the Company received a notice of event of default from another lender intended to reserve its right to demand immediate repayment for borrowings with an outstanding principal of approximately HK\$776,514,000 at 31 March 2019.

Following the completion of the Restructuring on 1 November 2021, the expired convertible bonds issued on 14 June 2017 of US\$99,000,000 (equivalent to approximately HK\$772,200,000) had been transferred to the ListCo Schemes SchemeCo. At the date of this report, the Group was no longer liable to this borrowing.

(d) The remaining principal of the expired convertible bonds issued on 12 September 2017 of HK\$429,197,000 was classified as other borrowings under current liabilities upon maturity. The expired outstanding convertible bonds balance bore default interest at 20% per annum. The expired convertible bonds were secured by 12.17% equity interest of the Securities Company, other financial assets held by the Group to the subscriber, a wholly-owned subsidiary of Huarong Investment Stock Corporation Limited.

On 10 April 2019, the Company received a demand letter from the lender for the immediate repayment of outstanding principal amount of HK\$429,197,000.

Following the completion of the Restructuring on 1 November 2021, the expired convertible bonds issued on 12 September 2017 of HK\$429,197,000 had been transferred to the ListCo Schemes SchemeCo. At the date of this report, the Group was no longer liable to these borrowings.

(e) The remaining principal of the expired convertible notes issued on 24 October 2018 of HK\$185,847,000 was classified as other borrowings under current liabilities upon maturity. The expired convertible notes bore interest at 7% per annum and default interest at 20% per annum. The expired convertible notes were secured by certain shares in the capital of wholly-owned subsidiary of the Company, approximately 17.26% equity interest of Wins Finance held by the Group, certain shares of the Company held by Mr. Zhang and personal guarantee given by Mr. Zhang and his spouse to the subscriber, an indirect wholly-owned special vehicle of CCB International (Holdings) Limited.

On 12 March 2019, the Company received a demand letter from the lender for the immediate repayment of outstanding principal amount of HK\$185,847,000.

23. 借貸 (續)

附註：(續)

(c) (續)

於二零一九年四月二十六日，本公司收到另一名貸方的違約事件通知，其擬保留其要求立即償還未償還本金額約港幣776,514,000元的借貸的權利。

隨重組於二零二一年十一月一日完成後，於二零一七年六月十四日發行之已到期可換股債券99,000,000美元（相當於約港幣772,200,000元）已轉讓予上市公司計劃之計劃公司。於本報告日期，本集團不再對該借貸負有責任。

(d) 於二零一七年九月十二日發行的已到期可換股債券之餘下本金額港幣429,197,000元於到期後分類為流動負債下其他借貸。已到期尚未償還可換股債券結餘按每年20厘計算罰息。已到期可換股債券以本集團持有的另一項金融資產（證券公司的12.17%股本權益）抵押予認購人（華融投資股份有限公司之全資附屬公司）。

於二零一九年四月十日，本公司收到貸方的要求函，要求立即償還未償還本金額港幣429,197,000元。

隨重組於二零二一年十一月一日完成後，於二零一七年九月十二日發行之已到期可換股債券港幣429,197,000元已轉讓予上市公司計劃之計劃公司。於本報告日期，本集團不再對該等借貸負有責任。

(e) 於二零一八年十月二十四日發行的已到期可換股票據之餘下本金額港幣185,847,000元於到期後分類為流動負債下其他借貸。已到期可換股票據按每年7厘計息，罰息為每年20厘。已到期可換股票據以本公司全資附屬公司股本中的若干股份、本集團持有的Wins Finance的約17.26%股本權益、張先生持有的本公司若干股份及張先生及其配偶作出的個人擔保抵押予認購人（建銀國際（控股）有限公司間接全資擁有之特殊公司）。

於二零一九年三月十二日，本公司收到貸方的要求函，要求立即償還未償還本金額港幣185,847,000元。

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簡明綜合財務報表附註

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

23. BORROWINGS (Continued)

Notes: (Continued)

(e) (Continued)

Following the completion of the Restructuring on 1 November 2021, the expired convertible notes issued on 24 October 2018 of HK\$185,847,000 had been transferred to the ListCo Schemes SchemeCo. At the date of this report, the Group was no longer liable to this borrowing.

(f) In February 2018, the Company obtained an unsecured banking facility of HK\$93,000,000 bearing interest at Hong Kong Dollar Prime Rate plus 3% per annum and repayable by instalments in three years. In August 2019, the bank transferred all rights in respect of the remaining balance of the borrowing of approximately HK\$43,000,000 to an independent third party and the borrowing was classified as other borrowing. In February 2021, the borrowing was matured.

Following the completion of the Restructuring on 1 November 2021, the remaining balance of the unsecured borrowing of HK\$43,000,000 had been transferred to the ListCo Schemes SchemeCo. At the date of this report, the Group was no longer liable to this borrowing.

(g) In September 2020, November 2020, January 2021 and March 2021, the Company obtained the First Loan and Second Loan of HK\$161,175,000 and HK\$20,000,000 respectively from the Investor, which are interest-free and the maturity dates are subject to the terms and conditions pursuant to the First Loan Agreement and Second Loan Agreement respectively. Upon the completion of the First Loan Conversion on 29 October 2021, the First Loan was fully settled.

(h) In March 2021, a subsidiary of the Company obtained an unsecured loan facility of HK\$29,846,000 bearing interests at 2.38% per annum and repayable in April 2021. As at the end of the reporting period, the borrowing was fully settled.

(i) In June 2015, the Company issued an unsecured note with a principal amount of HK\$10,000,000 to an independent third party, bearing interest at 5% per annum payable annually in arrears. The note is repayable in June 2022.

Following the completion of the Restructuring on 1 November 2021, the unsecured note of HK\$10,000,000 had been transferred to the ListCo Schemes SchemeCo. At the date of this report, the Group was no longer liable to this borrowing.

(j) In March 2021, a subsidiary of the Company obtained an unsecured banking facility of HK\$74,000,000 bearing interests at 1.7% per annum and repayable in April 2021. As at the end of the reporting period, the borrowing was fully settled.

23. 借貸 (續)

附註: (續)

(e) (續)

隨重組於二零二一年十一月一日完成後，於二零一八年十月二十四日發行之已到期可換股票據港幣185,847,000元已轉讓予上市公司計劃之計劃公司。於本報告日期，本集團不再對該借貸負有責任。

(f) 於二零一八年二月，本公司取得一筆無抵押銀行融資港幣93,000,000元，按港幣最優惠利率加每年3厘計息，須於三年內分期償還。於二零一九年八月，銀行將借貸餘額約港幣43,000,000元的所有權利轉讓予一名獨立第三方，借貸分類為其他借貸。該借貸於二零二一年二月到期。

隨重組於二零二一年十一月一日完成後，無抵押借貸餘額港幣43,000,000元已轉讓予上市公司計劃之計劃公司。於本報告日期，本集團不再對該借貸負有責任。

(g) 於二零二零年九月、二零二零年十一月、二零二一年一月及二零二一年三月，本公司分別自投資者取得金額為港幣161,175,000元及港幣20,000,000元之第一筆貸款及第二筆貸款，該等貸款為不計息且到期日分別受第一份貸款協議及第二份貸款協議之條款及條件所限。於二零二一年十月二十九日完成第一筆貸款轉換後，第一份貸款已悉數結償。

(h) 於二零二一年三月，本公司附屬公司取得港幣29,846,000元無抵押貸款融資，按年利率2.38厘計息，並須於二零二一年四月償還。於報告期末，借貸已悉數結償。

(i) 於二零一五年六月，本公司向一名獨立第三方發行本金額為港幣10,000,000元之無抵押票據，按每年5厘計息，須於每年期末支付。該票據須於二零二二年六月償還。

隨重組於二零二一年十一月一日完成後，無抵押票據港幣10,000,000元已轉讓予上市公司計劃之計劃公司。於本報告日期，本集團不再對該借貸負有責任。

(j) 於二零二一年三月，本公司附屬公司取得港幣74,000,000元無抵押銀行融資，按年利率1.7厘計息，並須於二零二一年四月償還。於報告期末，借貸已悉數結償。

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23. BORROWINGS (Continued)

Notes: (Continued)

- (k) In May 2016, the Company issued two unsecured notes with a principal amount of HK\$10,000,000 each to two independent third parties, bearing interest at 5% per annum payable annually in arrears. Both notes are repayable in May 2023.

Following the completion of the Restructuring on 1 November 2021, two unsecured notes of HK\$10,000,000 each had been transferred to the ListCo Schemes SchemeCo. At the date of this report, the Group was no longer liable to these borrowings.

- (l) As disclosed in note 2 to these condensed financial statements, the directors of the Company deconsolidated the borrowings of the Deconsolidated Subsidiaries from the consolidated financial statements of the Group since 1 April 2019.

Following the completion of the Restructuring on 1 November 2021, the borrowings of the Deconsolidated Subsidiaries, being part of the liabilities of the Excluded Subsidiaries, had been transferred to the ListCo Schemes SchemeCo and the Group was no longer liable to these borrowings.

24. DEFERRED TAX LIABILITY

Under the EIT Law of the PRC, withholding tax is payable for dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the condensed consolidated financial statements in respect of temporary differences to the accumulated taxable profits of the PRC subsidiaries.

23. 借貸 (續)

附註：(續)

- (k) 於二零一六年五月，本公司向兩名獨立第三方發行本金額各自為港幣10,000,000元之兩批無抵押票據，利率為每年5厘，須於每年期末支付。兩批票據均須於二零二三年五月償還。

隨重組於二零二一年十一月一日完成後，金額各自為港幣10,000,000元之兩批無抵押票據已轉讓予上市公司計劃之計劃公司。於本報告日期，本集團不再對該等借貸負有責任。

- (l) 如該等綜合財務報表附註2所披露，本公司董事自二零一九年四月一日起已將取消綜合入賬附屬公司之借貸取消綜合計入本集團之綜合財務報表。

隨重組於二零二一年十一月一日完成後，取消綜合入賬附屬公司之借貸（即除外附屬公司之負債之一部分）已轉讓予上市公司計劃之計劃公司，且本集團不再對該等借貸負有責任。

24. 遞延稅項負債

據中國企業所得稅法，須就中國附屬公司自二零零八年一月一日起賺取的溢利所宣派的股息繳納預扣稅。並無就中國附屬公司之累計應課稅溢利之暫時差額於簡明綜合財務報表中作出遞延稅項撥備。

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簡明綜合財務報表附註

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

25. SHARE CAPITAL

25. 股本

		30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Authorised:	法定：		
500,000,000,000	500,000,000,000股		
(31 March 2021: 500,000,000,000)	(二零二一年三月三十一日：		
ordinary shares of HK\$0.01	500,000,000,000股)		
(31 March 2021: HK\$0.01) each	每股面值港幣0.01元		
	(二零二零年三月三十一日：		
	港幣0.01元)之普通股	5,000,000	5,000,000
Issued and fully paid:	已發行及繳足：		
1,868,176,188	1,868,176,188股		
(31 March 2021: 1,868,176,188)	(二零二一年三月三十一日：		
ordinary shares of HK\$0.01	1,868,176,188股)每股面值港幣		
(31 March 2021: HK\$0.01) each	0.01元(二零二零年三月三十一		
	日：港幣0.01元)之普通股	18,682	18,682

A summary of the movements of the Company's issued capital and share premium account is as follows:

本公司已發行股本及股份溢價賬之變動概述如下：

		Number of shares in issue 已發行股份數目	Issued capital 已發行股本 HK\$'000 港幣千元	Share premium account 股份溢價賬 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2020 (audited)	於二零二零年四月一日(經審核)	1,868,176,188	18,682	2,775,792	2,794,474
Cancellation of share premium (note)	註銷股份溢價(附註)	-	-	(2,775,792)	(2,775,792)
At 31 March 2021 (audited), 1 April 2021 (audited) and 30 September 2021 (unaudited)	於二零二一年三月三十一日 (經審核)、二零二一年四月一日 (經審核)及二零二一年九月 三十日(未經審核)	1,868,176,188	18,682	-	18,682

Note: As part of the restructuring of the indebtedness of the Group, entire share premium account balance of the Company of approximately HK\$2,775,792,000 had been cancelled and the credit had been applied towards offsetting the accumulated losses of the Company during the year ended 31 March 2021.

附註：作為本集團債務重組之一部分，本公司已註銷全部股份溢價賬結餘約港幣2,775,792,000元，且進賬已用於抵銷本公司截至二零二一年三月三十一日止年度的累計虧損。

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簡明綜合財務報表附註

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26. SHARE OPTION SCHEME

The Company adopted the share option scheme on 31 August 2012 (the "2012 Scheme") with a term of ten years commencing from 31 August 2012.

The following share options were outstanding under the 2012 Scheme during the six months ended 30 September 2020:

26. 購股權計劃

購股權計劃本公司於二零一二年八月三十一日採納購股權計劃(「二零一二年計劃」)，由二零一二年八月三十一日起計十年期間內有效。

截至二零二零年九月三十日止六個月期間二零一二年計劃項下未行使之購股權如下：

	Number of shares issuable** 可予發行之股份數目**				Date of grant of share options*	Exercise period of share options	Exercise price of share options** 購股權行使價** HK\$ per share 每股港幣
	At 1 April 2020 (Audited) 於二零二零年 四月一日 (經審核) '000 千股	Granted/ exercised/ cancelled during the period 期內授出/ 行使/註銷 '000 千股	Lapsed during the period 期內失效 '000 千股	At 30 September 2020 (Unaudited) 於二零二零年 九月三十日 (未經審核) '000 千股			
2020 二零二零年							
Directors 董事							
In aggregate 總計	36,068	-	(31,364)	4,704	6-8-2018 二零一八年八月六日	6-8-2018 to 5-8-2028 二零一八年八月六日至 二零二八年八月五日	1.02****
Weighted average exercise price 加權平均行使價	HK\$1.02 港幣1.02元	-	HK\$1.02 港幣1.02元	HK\$1.02 港幣1.02元			
Employees 僱員							
In aggregate 總計	21,000	-	-	21,000	6-8-2018 二零一八年八月六日	6-8-2018 to 5-8-2028 二零一八年八月六日至 二零二八年八月五日	1.02****
Weighted average exercise price 加權平均行使價	HK\$1.02 港幣1.02元	-	-	HK\$1.02 港幣1.02元			
Non-employees 非僱員							
In aggregate 總計	58,828	-	-	58,828	23-4-2015 二零一五年 四月二十三日	23-4-2015 to 22-4-2025 二零一五年四月二十三日至 二零二五年四月二十二日	4.90****
Weighted average exercise price 加權平均行使價	HK\$4.90 港幣4.90元	-	-	HK\$4.90 港幣4.90元			

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26. SHARE OPTION SCHEME (Continued)

- * The vesting period of the share options was from the date of grant until the commencement of the exercise period.
- ** The exercise price and the number of the shares options are subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- *** At the date of grant, the exercise price of the share options was HK\$0.490 per share. The exercise price was adjusted to HK\$4.90 per share following the share consolidation became effective on 12 November 2018.
- **** At the date of grant, the exercise price of the share options was HK\$0.102 per share. The exercise price was adjusted to HK\$1.02 per share following the share consolidation became effective on 12 November 2018.

In December 2020, notices were given to each existing share option holder according to the terms of the 2012 Scheme to exercise their share options until close of business on 15 January 2021. As at close of business on 15 January 2021, no share options were exercised and thus all share options granted under the 2012 Scheme had lapsed and were not exercisable.

During the six months ended 30 September 2021, no share option was granted, exercised or cancelled and lapsed under the 2012 Scheme. No share option was granted, exercised or cancelled and 31,363,522 number of share options were lapsed during the six months ended 30 September 2020.

As at 30 September 2021, the Company had no outstanding share options granted. At as 30 September 2020, the Company had 84,532,110 shares issuable under outstanding options granted under 2012 Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 84,532,110 additional ordinary shares of the Company and additional share capital of approximately HK\$845,000 and share premium of approximately HK\$313,628,000.

27. RELATED PARTY TRANSACTIONS

- (a) Saved as the transactions and arrangements disclosed elsewhere in these condensed consolidated financial statements, the Group had no other material transactions with related parties during the six months ended 30 September 2021 and 2020.

26. 購股權計劃 (續)

- * 此等購股權之歸屬期由授出日期起計至行使期開始為止。
- ** 倘進行供股或紅股發行，或本公司股本有其他類似變動，此等購股權之行使價及數目可予調整。
- *** 於授出日期，購股權的行使價為每股港幣0.490元。於二零一八年十一月十二日股份合併生效後，行使價調整為每股港幣4.90元。
- **** 於授出日期，購股權的行使價為每股港幣0.102元。於二零一八年十一月十二日股份合併生效後，行使價調整為每股港幣1.02元。

於二零二零年十二月，根據二零一二年計劃之條款已向各現有購股權持有人發出通知，以於二零二一年一月十五日營業時間結束之前行使彼等之購股權。於二零二一年一月十五日營業時間結束，概無購股權獲行使，因此根據二零一二年計劃授出之購股權均已失效及不可行使。

截至二零二一年九月三十日止六個月，根據二零一二年計劃概無購股權授出、獲行使或註銷及已失效。截至二零二零年九月三十日止六個月，概無購股權授出、獲行使或註銷及31,363,522份購股權已失效。

於二零二一年九月三十日，本公司並無授出任何未行使購股權。於二零二零年九月三十日，本公司根據二零一二年計劃項下授出的未行使購股權可發行股份為84,532,110股股份。根據本公司現有資本架構，倘尚未行使之購股權獲全面行使，將導致額外發行84,532,110股本公司普通股，新增股本約港幣845,000元及股份溢價約港幣313,628,000元。

27. 關連方交易

- (a) 除該等簡明財務報表其他部分所披露之交易及安排外，本集團於截至二零二一年及二零二零年九月三十日止六個月與關連方並無其他重大交易。

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簡明綜合財務報表附註

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27. RELATED PARTY TRANSACTIONS (Continued)

- (b) Compensation of key management personnel of the Group:

		For the six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元
Fee	袍金	896	360
Short-term employee benefits	短期僱員福利	1,367	6,020
Post-employment payments	退休福利	5	9
Total compensation paid to key management personnel	已向主要管理人員支付之總薪酬	2,268	6,389

28. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations: Fair value measured using only Level 1 inputs, that is, unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2 valuations: Fair value measured using Level 2 inputs, that is, observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

Level 3 valuations: Fair value measured using significant unobservable inputs.

27. 關連方交易 (續)

- (b) 本集團主要管理人員之薪酬:

28. 金融工具之公平值及公平值層級

公平值層級

下表呈報於報告期末本集團按持續基準計量的金融工具之公平值(分為香港財務報告準則第13號公平值計量界定的三級公平值層級)。公平值計量分類的級別乃參考估值技術使用的輸入數據之可觀察性及重大性,按以下方式釐定:

第一層估值:僅使用第一層輸入數據(即於計量日期活躍市場上相同資產或負債的未調整報價)計量的公平值。

第二層估值:僅使用第二層輸入數據(即不符合第一層計量的可觀察輸入數據),不使用重大不可觀察輸入數據計量的公平值。不可觀察輸入數據指無市場數據的輸入數據。

第三層估值:使用重大不可觀察輸入數據計量的公平值。

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28. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

The Group uses an independent valuer to perform valuation of financial instrument which is categorised into Level 3 of the fair value hierarchy. Valuation report with analysis of changes in fair value measurement is prepared by the independent valuer and is reviewed and approved by the directors of the Company. Discussion of the valuation process and results with the directors of the Company are held to coincide with the reporting dates.

Assets measured at fair value:

按公平值計量的資產：

28. 金融工具之公平值及公平值層級 (續)

公平值層級 (續)

本集團利用一名獨立估值師對分類至公平值層級第三層的金融工具進行估值。含有公平值計量變動分析的估值報告由獨立估值師編製，並由本公司董事審閱及批准。每年於報告日期與本公司董事討論估值程序及結果。

		Fair value measurement using 使用以下各項之公平值計量			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
As at 30 September 2021: (Unaudited)	於二零二一年九月三十日： (未經審核)				
Other financial assets	其他金融資產	34,311	-	734,127	768,438
Investments at fair value through profit or loss	透過損益以公平值列賬之投資	1,584	-	-	1,584
		35,895	-	734,127	770,022
As at 31 March 2021: (Audited)	於二零二一年三月三十一日： (經審核)				
Other financial assets	其他金融資產	22,856	-	721,795	744,651
Investments at fair value through profit or loss	透過損益以公平值列賬之投資	1,742	-	-	1,742
		24,598	-	721,795	746,393

The Group did not have any financial liabilities measured at fair value as at 30 September 2021 and 31 March 2021.

During the six months ended 30 September 2021, there were no transfer of fair value measurements between Level 1 and Level 2 and no transfer into or out of Level 3 for both financial assets and liabilities (31 March 2021: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

於二零二一年九月三十日及二零二一年三月三十一日，本集團並無任何按公平值計量的金融負債。

截至二零二一年九月三十日止六個月，金融資產及負債的第一層與第二層之間公平值計量並無轉撥，亦並無轉入或轉出第三層（二零二一年三月三十一日：無）。本集團之政策為於出現公平值層級之間轉撥之報告期末確認該等轉撥。

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簡明綜合財務報表附註

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

28. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Information about Level 3 fair value measurements

Unlisted equity investments are measured using valuation techniques based on inputs that can be observed in the markets in addition to unobservable inputs such as company specific financial information.

The Group uses the key inputs of market comparable companies, which include the valuation multiple and recent transaction price, to determine the fair value of the unlisted equity investments as at 30 September 2021 and 31 March 2021. The unobservable inputs are valuation multiple, marketability discount and minority discount. Valuation multiple represents price-to-book ratio. The higher the valuation multiple, the lower the discounts for lack of marketability or minority, the higher the fair value.

No sensitivity analysis is disclosed for the impact of changes in the relevant unobservable data as the directors of Company considers that the exposure is insignificant to the Group.

The movements during the period in the balance of the Level 3 fair value measurement are as follows:

Unlisted equity investments

非上市股權投資

At the beginning of the period	於期初
Net unrealised gains recognised in other comprehensive income during the period	期內於其他全面收入確認的未變現收益淨額

At the end of the period	於期末
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Note:

Any gain or loss arising from the remeasurement of the Group's unlisted equity investment held for strategic purposes are recognised in the investment revaluation reserve (non-recycling) in other comprehensive income. Upon disposal of the equity investment, the amount accumulated in other comprehensive income/loss is transferred directly to accumulated losses.

28. 金融工具之公平值及公平值層級 (續)

公平值層級 (續)

第三層公平值計量之資料

非上市股權投資基於市場上可觀察到的輸入數據，以及公司特定財務資料等不可觀察輸入數據，使用估值技術計量。

本集團使用市場可資比較公司的關鍵輸入數據（包括估值倍數及近期交易價格）釐定非上市股權投資於二零二一年九月三十日及二零二一年三月三十一日之公平值。不可觀察輸入數據為估值倍數、市場流通性折讓及少數股權折讓。估值倍數指市賬率。估值倍數越高，且缺乏市場流通性或少數股權的折讓越低，公平值越高。

並無就相關不可觀察數據變動的影響披露敏感度分析，原因是本公司董事認為該風險對本集團而言並不重大。

第三層公平值計量結餘之期內變動如下：

For the six months ended 30 September 截至九月三十日止六個月	
2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元

At the beginning of the period	於期初	721,795	660,301
Net unrealised gains recognised in other comprehensive income during the period	期內於其他全面收入確認的未變現收益淨額	12,332	140,272
At the end of the period	於期末	734,127	800,573

附註：

因本集團持作策略用途的非上市股權投資重新計量產生的任何收益或虧損，於其他全面收入中投資重估儲備（不回收）確認。出售股權投資後，於其他全面收入／虧損累計的金額直接轉入累計虧損。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

28. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value of financial assets and financial liabilities that are not measured at fair value

The carrying amounts of financial instruments carried at amortised cost in the condensed consolidated financial statements are not materially different from their fair values as at 30 September 2021 and 31 March 2021.

29. CONTINGENT LIABILITIES AND LITIGATION

(a) Wins Finance was a deconsolidated subsidiary of the Group and certain of its executive officers were named as defendants in two civil securities lawsuits filed in two U.S. District Courts (the "Lawsuit A" and the "Lawsuit B", collectively referred to as the "Lawsuits") in April 2017. Both Lawsuits were putative class action lawsuits where plaintiffs' counsels sought to represent the entire class of shareholders who acquired Wins Finance's securities between 29 October 2015 and 29 March 2017. Both Lawsuits asserted the same statutory violations under the U.S. Securities Exchange Act, alleged, in sum and substance, that the defendants made false and misleading statements, or failed to disclose material facts, in Wins Finance's prospectuses, press releases, and filings with the U.S. Securities and Exchange Commission (the "SEC") in connection with its growth, business prospects and the adequacy of its internal controls. The Lawsuits also alleged that Wins Finance misrepresented the location of its principal executive office in the SEC filings. The Lawsuits further alleged that Wins Finance's stock price fell when the alleged misstatements or omissions became known to investors. The plaintiffs sought unspecified monetary damages, including interest, costs and attorney's fees and other relief as the court deemed just.

In July 2017, the plaintiffs of Lawsuit A filed a notice to the U.S. District Court declaring that Lawsuit A is voluntarily dismissed, without prejudice and without costs to any party, and the court subsequently terminate Lawsuit A. Accordingly, the directors of Wins Finance considered no contingent liabilities would arise from Lawsuit A.

28. 金融工具之公平值及公平值層級 (續)

未按公平值計量之金融資產及金融負債之公平值

於二零二一年九月三十日及二零二一年三月三十一日，簡明綜合財務報表中按攤銷成本列賬之金融工具之賬面值與其公平值並無重大不同。

29. 或然負債及訴訟

(a) 於二零一七年四月，Wins Finance (為本集團之一間取消綜合入賬附屬公司)及其若干執行人員於兩個美國地區法院提出的兩宗民事證券訴訟(「訴訟A」及「訴訟B」，統稱為「該等訴訟」)中被列為被告。該等訴訟均為推定集體訴訟，原告律師尋求代表於二零一五年十月二十九日至二零一七年三月二十九日期間購買了Wins Finance證券的全體股東。該等訴訟均主張《美國證券交易法》項下的相同法定違規行為，總而言之指稱被告在Wins Finance的招股章程、新聞稿及向美國證券交易委員會(「美國證監會」)提交的文件中作出了有關其增長、業務前景及內控充足性的虛假及誤導性陳述，或未能披露相關重大事實。該等訴訟亦指稱，Wins Finance在提交予美國證監會的文件中虛假陳述了其重要執行人員的地點。該等訴訟進一步指稱，當相關錯誤陳述或遺漏被投資者知悉後，Wins Finance的股價下跌。原告尋求金額未定的損害賠償，包括利息、成本、律師費及法院認為正當的其他濟助。

於二零一七年七月，訴訟A的原告向美國地區法院提交通知，自願中止訴訟A，任何一方不受影響，亦毋須承擔任何訴費，法院隨後終止訴訟A。因此，Wins Finance董事認為，訴訟A不會產生或然負債。

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29. CONTINGENT LIABILITIES AND LITIGATION

(Continued)

(a) (Continued)

In June 2017, the court issued an order appointing lead plaintiffs and lead counsel for Lawsuit B. In August 2017, lead plaintiffs of Lawsuit B filed an amended class action complaint. The amended complaint claimed against Wins Finance for securities fraud purportedly arising from alleged misrepresentations concerning its principal executive offices (which alleged misrepresentations resulted in Wins Finance being added to, and then removed from, the Russell 2000 index). In October 2017, Wins Finance moved to dismiss the amended complaint for failure to state a claim against it. In March 2018, the court issued an order to deny Wins Finance's motion to dismiss. Thus, Lawsuit B proceeded to the fact gathering stage. In June 2018, counsel for the parties appeared before the court for an initial scheduling conference and the court entered a schedule for discovery and additional motions. In July 2018, the plaintiffs filed with the court proof of summons and amended complaint against certain individual defendants and in August 2018, such individual defendants moved to dismiss the amended complaint for failure to state a claim against them. In September 2018, the lead plaintiffs filed a motion seeking class certification. In that motion, the lead plaintiffs did not specify the amount of alleged class-wide damages, nor did they provide any methodology for the calculation of the same. Wins Finance's opposition to that motion was due in December 2018. In October 2018, the court issued an order dismissing the action against an individual defendant without prejudice, for the lead plaintiffs' failure to timely serve such individual defendant with the summons and amended complaint.

As a result of a private mediation conducted in November 2018, Wins Finance agreed in principle to settle the class action, on behalf of all remaining defendant parties. The Court granted preliminary approval of the settlement by order entered in March 2019, and has rescheduled a final settlement approval hearing on 18 May 2020.

As disclosed in note 2 to these condensed financial statements, control over Wins Finance was deemed to have lost since 1 April 2019. Accordingly, the directors of the Company have been unable to obtain sufficient documentary information regarding the Lawsuits.

29. 或然負債及訴訟 (續)

(a) (續)

於二零一七年六月，法院頒佈命令，就訴訟B委任首席原告及首席律師。於二零一七年八月，訴訟B的首席原告提交經修訂集體訴訟起訴書。於二零一七年八月，訴訟B的首席原告提交經修訂集體訴訟起訴書。於二零一七年十月，Wins Finance動議因未能對其說明索償而駁回經修訂起訴書。於二零一八年三月，法院頒佈命令，拒絕Wins Finance的駁回動議。因此，訴訟B進行收集事實階段。於二零一八年六月，各方律師參加法院的初步時間表規劃會議，法院已就文件披露及額外動議決定時間表。於二零一八年七月，原告針對若干個人被告人向法院提交傳喚證明及經修訂起訴書，於二零一八年八月，該等個人被告人動議因未能對其說明索償而駁回經修訂起訴書。於二零一八年九月，首席原告提交動議，尋求集體認證。在該動議中，首席原告未說明指稱集體損害總金額，亦未提出任何相關計算方法。Wins Finance於二零一八年十二月提出對該動議的異議。於二零一八年十月，法院頒佈一項命令，駁回對一名個人被告人的訴訟，無損權利，理由是首席原告未能即時向該個人被告人送達傳訊令狀及經修訂起訴書。

由於二零一八年十一月進行庭外調解，Wins Finance已代表所有餘下被告人原則上同意和解該集體訴訟。法院已於二零一九年三月頒佈命令，初步批准和解，並重新計劃於二零二零年五月十八日舉行最終和解批准聆訊。

如該等簡明財務報表附註2所披露，對Wins Finance之控制權已視為自二零一九年四月一日起失去。因此，本公司董事無法取得有關該等訴訟之充足文件資料。

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29. CONTINGENT LIABILITIES AND LITIGATION

(Continued)

(a) (Continued)

Following the completion of the Restructuring on 1 November 2021, Wins Finance, being part of the Excluded Subsidiaries, was transferred to the ListCo Schemes SchemeCo. As at the date of this report, the Group no longer has any interest in Wins Finance and the contingent liabilities of Wins Finance would no longer be relevant to the Group.

(b) On 27 September 2021, the Provisional Liquidators applied to the High Court for dismissal of the Petition and discharge of Provisional Liquidators, upon which, on 4 October 2021, the High Court ordered that, the Petition be dismissed and the Provisional Liquidators be discharged on 1 November 2021, with liberty to the Petitioner and the Provisional Liquidators to apply.

Subsequent to the dismissal of Petition and discharge of Provisional Liquidators on 1 November 2021 and save as disclosed elsewhere in this report, the Group is not aware of other material contingent liabilities as at 30 September 2021.

30. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in these condensed consolidated financial statements, the following significant events of the Group occurred after the end of the reporting period:

Completion of the Restructuring

The Restructuring described in the Whitewash Circular was completed upon the Resumption on 1 November 2021 as disclosed in the resumption announcement of the Company dated 29 October 2021.

ListCo Schemes have become effective

The Company was informed by the Provisional Liquidators that (i) a copy of the order of the Grand Court sanctioning the Cayman Islands ListCo Scheme had been filed with the Cayman Islands Registrar of Companies on 28 October 2021; and (ii) a copy of the order of the High Court sanctioning the Hong Kong ListCo Scheme was delivered to the Registrar of Companies in Hong Kong on 1 November 2021 and accordingly, the ListCo Schemes became effective on the same day.

As a result, with effect from 1 November 2021, the Group no longer has any interest in the Excluded Subsidiaries which have all been transferred to the ListCo Schemes SchemeCo under the Restructuring.

29. 或然負債及訴訟 (續)

(a) (續)

隨重組於二零二一年十一月一日完成後，Wins Finance (即除外附屬公司之一部分)已轉讓予上市公司計劃之計劃公司。於本報告日期，本集團不再於Wins Finance擁有任何權益，且Wins Finance之或然負債將與本集團無關。

(b) 於二零二一年九月二十七日，臨時清盤人向高等法院申請駁回呈請及解除臨時清盤人之職務，據此於二零二一年十月四日，高等法院頒令，呈請人及臨時清盤人可自由申請，呈請已於二零二一年十一月一日被駁回及臨時清盤人之職務亦告解除。

於二零二一年十一月一日駁回呈請及解除臨時清盤人之職務後，以及除本報告其他章節所披露者外，本集團並不知悉於二零二一年九月三十日之其他重大或然負債。

30. 報告期後事項

除該等簡明綜合財務報表其他地方所披露者外，本集團於報告期末後發生以下重大事件：

重組完成

隨復牌 (如本公司日期為二零二一年十月二十九日之復牌公告所披露) 後，清洗通函所述之重組已於二零二一年十一月一日完成。

上市公司計劃已生效

本公司已獲臨時清盤人告知，(i) 大法院批准開曼群島上市公司計劃之命令副本已於二零二一年十月二十八日遞交開曼群島公司註冊處處長；及(ii) 高等法院批准香港上市公司計劃之命令副本已於二零二一年十一月一日送達香港公司註冊處處長，因此，上市公司計劃已於同日生效。

因此，自二零二一年十一月一日起，本集團不再於已根據重組全部轉讓予上市公司計劃之計劃公司之除外附屬公司中擁有任何權益。

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30. EVENTS AFTER THE REPORTING PERIOD

(Continued)

Issue of First Loan Conversion Shares, Subscription Shares and Scheme Shares and Placing Down

A total of 14,945,409,504 new Shares were issued to the Investor upon completion of the Subscription, the First Loan Conversion and the issue of the Scheme Shares, as a result of which the Investor would hold approximately 80% of the enlarged issued share capital of the Company. The Investor has undertaken to place down such number of Shares held by it to ensure that the minimum public float of the Company as required under the Listing Rules is maintained. In order to ensure that there is adequate public float for the Shares immediately following such issuances of Shares and upon Resumption, the Investor has completed for the Placing Down in respect of 934,092,000 Shares (the "Placing Shares") at the placing price of HK\$0.03747 per Placing Share to independent placees (the "Placees") who are neither connected persons of the Company nor parties acting in concert with the Investor under the Takeovers Code.

Accordingly, on 29 October 2021, the Company issued to (i) the Investor, the First Loan Conversion Shares and the Subscription Shares (other than the Placing Shares); (ii) the Listco Schemes SchemeCo, the Scheme Shares for the benefit of the ListCo Schemes Creditors; and (iii) the Placees, the Placing Shares as directed by the Investor. As at the date of this report, the Investor is interested in 75% of the issued share capital of the Company.

30. 報告期後事項 (續)

發行第一筆貸款換股股份、認購股份及計劃股份及配售減持

於認購事項、第一筆貸款轉換及發行計劃股份完成後向投資者發行合共14,945,409,504股新股份，因此投資者將持有本公司經擴大已發行股本約80%。投資者已承諾其後減持其持有之股份數目，以確保維持上市規則規定之本公司最低公眾持股量。為確保股份於緊隨有關股份發行後及復牌後之充足公眾持股量，投資者已完成就934,092,000股股份（「配售股份」）之配售減持，按配售價每股配售股份港幣0.03747元配售予獨立承配人（「承配人」），彼等並非本公司關連人士亦非根據收購守則與投資者一致行動之人士。

因此，本公司於二零二一年十月二十九日(i)向投資者發行第一筆貸款換股股份及認購股份（配售股份除外），(ii)為上市公司計劃債權人利益向上市公司計劃之計劃公司發行計劃股份；及(iii)按投資者指示向承配人發行配售股份。於本報告日期，投資者於本公司已發行股本中擁有75%權益。

INTERIM DIVIDEND

The directors of Arta TechFin Corporation Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) do not recommend the payment of an interim dividend for the six months ended 30 September 2021 (six months ended 30 September 2020: Nil).

BUSINESS AND FINANCIAL REVIEW BUSINESS REVIEW

The Company is an investment holding company whose certain subsidiaries are licensed by the Securities and Futures Commission of Hong Kong (the “SFC”) to engage in a full suite of regulated activities under the Securities and Futures Ordinance, including Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities. The Group has principally been engaged in the financial services sector, including provision of securities and futures brokerage, placing and underwriting, corporate advisory and margin financing services; provision of asset management services; and provision of insurance brokerage and financial planning services.

The consolidated net loss for the six months ended 30 September 2021 (the “Period”) of the Group was HK\$366 million (corresponding period in 2020: HK\$352 million). The consolidated net liabilities of the Group increased from HK\$2,975 million as at 31 March 2021 to HK\$3,316 million as at 30 September 2021. The consolidated net loss was mainly attributable to finance costs of HK\$329 million. Such finance costs were accrued in connection with debts that were transferred to the ListCo Schemes SchemeCo upon completion of the Restructuring on 1 November 2021. Accordingly, the net loss of the Group (after excluding such finance costs, one-time expenses related to the Restructuring of approximately HK\$13 million) for the Period would be approximately HK\$12 million.

With an aim to better reflect the corporate structure, strategic business plan and direction of future development of the Group particularly in the TechFin market and instil a new corporate image, the Company has changed its English name to Arta TechFin Corporation Limited. Details are stated under the paragraphs headed “Change of Company Name, Stock Short Name, Logo and Website” below.

中期股息

裕承科金有限公司(「本公司」)及其附屬公司(統稱「本集團」)董事不建議派發截至二零二一年九月三十日止六個月之中期股息(截至二零二零年九月三十日止六個月:無)。

業務及財務回顧 業務回顧

本公司為一間投資控股公司，其若干附屬公司獲證券及期貨事務監察委員會(「證監會」)發牌可從事證券及期貨條例項下之一整套受規管活動，包括第1類(證券交易)、第2類(期貨合約交易)、第4類(就證券提供意見)、第6類(就企業融資提供意見)及第9類(資產管理)受規管活動。本集團主要從事金融服務業，包括提供證券及期貨經紀、配售、包銷及企業顧問及孖展融資服務，提供資產管理服務以及保險經紀及理財策劃服務。

本集團於截至二零二一年九月三十日止六個月(「本期間」)之綜合淨虧損為港幣366,000,000元(二零二零年同期:港幣352,000,000元)。本集團之綜合負債淨值由二零二一年三月三十一日之港幣2,975,000,000元增加至二零二一年九月三十日之港幣3,316,000,000元。綜合虧損淨額主要因融資成本港幣329,000,000元。該等融資成本乃就隨重組於二零二一年十一月一日完成後已轉讓予上市公司計劃之計劃公司之債務而產生。因此，於本期間本集團之虧損淨額(經扣除該等融資成本、與重組有關之一次性開支約港幣13,000,000元)將為約港幣12,000,000元。

為更好地反映本集團的企業架構、戰略業務計劃及未來發展方向，尤其是於科技金融市場，以及樹立一個全新企業形象，本公司已將其英文名稱更改為Arta TechFin Corporation Limited。詳情載於下文「更改公司名稱、股份簡稱、標誌及網站」等段。

Management Discussion and Analysis 管理層討論及分析

RESUMPTION OF TRADING IN SHARES

Reference is made to the announcement of the Company dated 29 October 2021 (the “Resumption Announcement”). Trading in the shares of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) had been suspended since 28 February 2020. The Company fulfilled all the Resumption Conditions to the satisfaction of the Stock Exchange on 1 November 2021 upon the dismissal of the Petition and the discharge of the Provisional Liquidators on the same day pursuant to the order granted by the High Court of Hong Kong on 4 October 2021.

Trading in the Shares on the Stock Exchange resumed at 9:00 a.m. on 1 November 2021.

As at the date of this report, all trading restrictions imposed by the Stock Exchange and the SFC had been lifted.

INVESTMENTS IN ASSOCIATES

As at 30 September 2021 and 31 March 2021, the Group held investments in associates with no value as the financial information of all the associates for the reporting periods are not available to the Group, representing (i) 31.74% effective shareholding interests in Imagination Holding Limited (“Imagination”), (ii) 28.13% shareholding interests in Jocasta Ventures Ltd (“Jocasta”), and (iii) 17.61% shareholding interests in FreeOpt Holdings Limited (“FreeOpt”).

Imagination is a company incorporated in the Republic of the Marshall Islands and an investment holding company. Its subsidiaries are principally engaged in the provision of money lending service and investment holding.

Jocasta is a company incorporated in the British Virgin Islands and an investment holding Company. Its subsidiary is principally engaged in the provision of money lending service.

FreeOpt is a company incorporated in the Republic of the Marshall Islands and an investment holding company. Its subsidiaries are principally engaged in the provision of money lending service.

The Group accounted for the investments in associates using the equity method.

Following the completion of the Restructuring on 1 November 2021, the investments in associates, being part of the assets of the Excluded Subsidiaries, was transferred to the ListCo Schemes SchemeCo. As at the date of this report, the Group no longer has any interest in the above associates.

恢復股份買賣

茲提述本公司日期為二零二一年十月二十九日之公告（「復牌公告」）。本公司股份自二零二零年二月二十八日起於香港聯合交易所有限公司（「聯交所」）暫停買賣。根據香港高等法院於二零二一年十月四日發佈之命令，本公司於二零二一年十一月一日撤回清盤呈請及解除臨時清盤人後於同日達成所有復牌條件以令聯交所滿意。

股份已於二零二一年十一月一日上午九時正起於聯交所恢復買賣。

於本報告日期，聯交所及證監會施加之所有交易限制已解除。

於聯營公司之投資

於二零二一年九月三十日及二零二一年三月三十一日，由於本集團無法獲得所有聯營公司於報告期間之財務資料，故本集團於聯營公司投資並無價值，相當於(i)Imagination Holding Limited（「Imagination」）的31.74%實際股權，(ii)Jocasta Ventures Ltd（「Jocasta」）的28.13%股權，及(iii)FreeOpt Holdings Limited（「FreeOpt」）的17.61%股權。

Imagination為於馬紹爾群島共和國註冊成立之公司及一間投資控股公司。其附屬公司主要從事提供借貸服務及投資控股。

Jocasta為於英屬處女群島註冊成立之公司及一間投資控股公司。其附屬公司主要從事提供借貸服務。

FreeOpt為於馬紹爾群島共和國註冊成立之公司及一間投資控股公司。其附屬公司主要從事提供借貸服務。

本集團使用權益法將於聯營公司之投資入賬。

隨重組於二零二一年十一月一日完成後，於聯營公司之投資（即除外附屬公司之資產之一部分）已轉讓予上市公司計劃之計劃公司。於本報告日期，本集團不再於上述聯營公司擁有任何權益。

OTHER FINANCIAL ASSETS

As at 30 September 2021, the Group recorded non-current other financial assets of HK\$768 million (31 March 2021: HK\$745 million), representing (i) an unlisted equity investment with 12.17% (31 March 2021: 12.17%) equity interest in Shengang Securities Company Limited (the "Securities Company"), a full-licensed securities company in China (Shanghai) Pilot Free Trade Zone of the Closer Economic Partnership Arrangement between Mainland China and Hong Kong of HK\$734 million (31 March 2021: HK\$722 million) (with an original investment cost of Renminbi ("RMB") 525 million as at the end of both reporting periods), representing 56.7% (31 March 2021: 50.9%) of the total assets of the Group of HK\$1,296 million (31 March 2021: HK\$1,418 million); and (ii) listed securities of The Philippine Stock Exchange, Inc. ("PSE", whose shares are listed on The Philippine Stock Exchange, Inc., symbol: PSE) with a carrying amount of HK\$34 million (31 March 2021: HK\$23 million) (with an original investment cost of Philippines Peso ("PHP") 252 million as at the end of both reporting periods), representing 2.6% (31 March 2021: 1.6%) of the total assets of the Group, representing 1.2% (31 March 2021: 1.2%) of PSE's total issued shares.

i. SECURITIES COMPANY

The Securities Company is principally engaged in securities brokerage, securities underwriting and sponsoring, securities trading and securities asset management related businesses in China. Based on the unaudited management accounts of Securities Company for the nine months ended 30 September 2021, the Securities Company recorded revenue of RMB910 million (equivalent to HK\$1,092 million), profit for the period of RMB173 million (equivalent to HK\$208 million), total assets of RMB11,674 million (equivalent to HK\$14,073 million) and net assets of RMB4,567 million (equivalent to HK\$5,505 million).

Based on the audited financial statements of the Securities Company for the year ended 31 December 2020, the Securities Company recorded revenue of RMB1,422 million (equivalent to HK\$1,599 million), net profit for the year of RMB331 million (equivalent to HK\$372 million), total assets of RMB9,535 million (equivalent to HK\$10,719 million) and net assets of RMB4,407 million (equivalent to HK\$4,954 million).

其他金融資產

於二零二一年九月三十日，本集團錄得非流動其他金融資產港幣768,000,000元（二零二一年三月三十一日：港幣745,000,000元），指(i)於申港證券股份有限公司（「證券公司」，為《內地與香港關於建立更緊密經貿關係的安排》框架下於中國（上海）自由貿易試驗區的全牌照證券公司）12.17%（二零二一年三月三十一日：12.17%）股本權益的非上市股權投資港幣734,000,000元（二零二一年三月三十一日：港幣722,000,000元）（於兩個報告期末的初始投資成本為人民幣（「人民幣」）525,000,000元），佔本集團總資產港幣1,296,000,000元（二零二一年三月三十一日：港幣1,418,000,000元）的56.7%（二零二一年三月三十一日：50.9%）；及(ii)The Philippine Stock Exchange, Inc.（「PSE」，其股份於The Philippine Stock Exchange, Inc.上市，股份代號：PSE）的上市證券，賬面值港幣34,000,000元（二零二一年三月三十一日：港幣23,000,000元）（於兩個報告期末的初始投資成本為252,000,000菲律賓比索（「菲律賓比索」）），佔本集團總資產的2.6%（二零二一年三月三十一日：1.6%），相當於PSE已發行股份總數的1.2%（二零二一年三月三十一日：1.2%）。

i. 證券公司

證券公司主要在中國從事證券經紀、證券承銷與保薦、證券交易及證券資產管理相關業務。根據證券公司截至二零二一年九月三十日止九個月的未經審核管理賬目，證券公司錄得營業收入人民幣910,000,000元（相當於港幣1,092,000,000元）、期內溢利人民幣173,000,000元（相當於港幣208,000,000元）、總資產人民幣11,674,000,000元（相當於港幣14,073,000,000元）及資產淨值人民幣4,567,000,000元（相當於港幣5,505,000,000元）。

根據證券公司截至二零二零年十二月三十一日止年度的經審核財務報表，證券公司錄得營業收入人民幣1,422,000,000元（相當於港幣1,599,000,000元）、年內純利人民幣331,000,000元（相當於港幣372,000,000元）、總資產人民幣9,535,000,000元（相當於港幣10,719,000,000元）及資產淨值人民幣4,407,000,000元（相當於港幣4,954,000,000元）。

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OTHER FINANCIAL ASSETS (Continued)

i. SECURITIES COMPANY (Continued)

References are made to the announcements of the Company dated 17 November 2020, 10 February 2021 and 29 October 2021. On 10 November 2020, Arta Global Markets Limited ("AGML", formerly known as Freeman Securities Limited), the Provisional Liquidators, Jiangsu Shagang Group Company Limited* (江蘇沙鋼集團有限公司) (the "SSCL Purchaser") and Cheery Plus Limited (the "SSCL Secured Creditor") entered into a term sheet, pursuant to which AGML conditionally agreed to sell, and the SSCL Purchaser conditionally agreed to acquire, 12.17% of shareholding interest in the Securities Company at the consideration of RMB600 million.

On 9 February 2021, AGML, the Provisional Liquidators, the SSCL Purchaser and the SSCL Secured Creditor entered into the SSCL Disposal Supplemental Term Sheet, pursuant to which the parties agreed to amend and supplement the terms of the SSCL Disposal Term Sheet. On the same date, AGML, the Provisional Liquidators and the SSCL Purchaser entered into the SSCL Share Transfer Agreement, pursuant to which AGML conditionally agreed to sell, and the SSCL Purchaser conditionally agreed to acquire, the SSCL Interest at the consideration of RMB600 million.

The SSCL Purchaser has paid RMB90 million to the Provisional Liquidators as deposit. The SSCL Disposal will proceed to completion after government approvals registration and filing procedures, including but not limited to the approval of the China Securities Regulatory Commission having been obtained or completed, currently expected to be on or before 31 December 2021. As at the date of this interim report, the Securities Company did not have material impact on the earnings of the Group.

ii. PSE

PSE and its subsidiaries are principally engaged in the provision of trading, clearing, depository and information services for the equity market in the Philippines. The stock price of the listed securities of PSE as at 30 September 2021 amounted to PHP225 (equivalent to HK\$34) per share (31 March 2021: PHP142.8 (equivalent to HK\$23) per share). Based on the third quarterly report of PSE for the nine months ended 30 September 2021, PSE and its subsidiaries recorded revenue of PHP1,102 million (equivalent to HK\$175 million), profit for the nine months of PHP542 million (equivalent to HK\$86 million), total assets of PHP7,130 million (equivalent to HK\$1,087 million) and net assets of PHP5,354 million (equivalent to HK\$816 million).

* for identification purpose only

其他金融資產 (續)

i. 證券公司 (續)

茲提述本公司日期為二零二零十一月十七日、二零二一年二月十日及二零二一年十月二十九日之公告。於二零二零年十一月十日，裕承環球市場有限公司（「AGML」，前稱為民眾證券有限公司）、臨時清盤人、江蘇沙鋼集團有限公司（「申港證券買方」）及添樂有限公司（「申港證券有抵押債權人」）訂立條款書，據此，AGML有條件同意出售及申港證券買方有條件同意收購證券公司之12.17%股權，代價為人民幣600,000,000元。

於二零二一年二月九日，AGML、臨時清盤人、申港證券買方及申港證券有抵押債權人訂立申港證券出售事項補充條款書，據此訂約各方同意修訂及補充申港證券出售事項條款書之條款。於同日，AGML、臨時清盤人及申港證券買方訂立申港證券股份轉讓協議，據此，AGML有條件同意出售，而申港證券買方有條件同意收購申港證券權益，代價為人民幣600,000,000元。

申港證券買方已向臨時清盤人支付人民幣90,000,000元作為按金。申港證券出售事項將於已取得或完成政府批准註冊及備案程序（包括但不限於中國證券監督管理委員會批准）後完成，當前預期於二零二一年十二月三十一日或之前。於本中期報告日期，證券公司對本集團的盈利並無重大影響。

ii. PSE

PSE及其附屬公司主要從事為菲律賓股票市場提供交易、結算、存託及資訊服務。PSE上市證券於二零二一年九月三十日的股價為每股225菲律賓比索（相當於港幣34元）（二零二一年三月三十一日：每股142.8菲律賓比索（相當於港幣23元））。根據PSE截至二零二一年九月三十日止九個月的第三季度報告，PSE及其附屬公司錄得收益1,102,000,000菲律賓比索（相當於港幣175,000,000元）、九個月溢利542,000,000菲律賓比索（相當於港幣86,000,000元）、總資產7,130,000,000菲律賓比索（相當於港幣1,087,000,000元）及資產淨值5,354,000,000菲律賓比索（相當於港幣816,000,000元）。

OTHER FINANCIAL ASSETS (Continued)

ii. PSE (Continued)

Based on the annual report of PSE for the financial year ended 31 December 2020, PSE and its subsidiaries recorded revenue of PHP1,314 million (equivalent to HK\$205 million), profit for the year of PHP657 million (equivalent to HK\$103 million), total assets of PHP6,806 million (equivalent to HK\$1,097 million) and net assets of PHP5,465 million (equivalent to HK\$881 million). Following the completion of the Restructuring on 1 November 2021, the listed securities of PSE, being part of the assets of the Excluded Subsidiaries, was transferred to the ListCo Schemes SchemeCo. As at the date of this report, the Group no longer has any interest in the listed securities of PSE.

iii. Entity A

At the end of the Period, the Company had an unlisted equity investment with 15.20% (31 March 2021: 15.20%) equity interest in an investment holding Company ("Entity A"), with an original investment cost of HK\$600 million. Due to the non-cooperation of the management of Entity A, the directors of the Company (the "Directors") are unable to obtain and access to the books and records and no sufficient financial information of Entity A as at and for the Period and the year ended 31 March 2021 is available to the Directors. There were no carrying amount of Entity A as at 30 September 2021 and 31 March 2021. Following the completion of the Restructuring on 1 November 2021, the Entity A, being part of the assets of the Excluded Subsidiaries, was transferred to the ListCo Schemes SchemeCo. As at the date of this report, the Group no longer has any interest in Entity A.

INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Investments at fair value through profit or loss carries value less than 5% of the Group's net assets as at 30 September 2021 and 31 March 2021.

The Group recorded net unrealised loss of investments at fair value through profit or loss of HK\$288,000 for the Period (corresponding period in 2020: net gain of HK\$11 million).

The Group realised its investments in listed securities with a carrying value of HK\$752,000 (corresponding period in 2020: HK\$120,000) for aggregate gross proceeds of HK\$724,000 (corresponding period in 2020: HK\$99,000), resulting net realised losses of investments at fair value through profit or loss of HK\$28,000 for the Period (corresponding period in 2020: HK\$21,000).

其他金融資產 (續)

ii. PSE (續)

根據PSE截至二零二零年十二月三十一日止財政年度的年報，PSE及其附屬公司錄得收益1,314,000,000菲律賓比索（相當於港幣205,000,000元）、年內溢利657,000,000菲律賓比索（相當於港幣103,000,000元）、總資產6,806,000,000菲律賓比索（相當於港幣1,097,000,000元）及資產淨值5,465,000,000菲律賓比索（相當於港幣881,000,000元）。隨重組於二零二一年十一月一日完成後，PSE之上市證券（即除外附屬公司之資產之一部分）已轉讓予上市公司計劃之計劃公司。於本報告日期，本集團不再於PSE之上市證券中擁有任何權益。

iii. 實體A

於本期間末，本公司擁有非上市股權投資，即於一家投資控股公司（「實體A」）之15.20%（二零二一年三月三十一日：15.20%）股權，原投資成本為港幣600,000,000元。由於實體A管理層並不合作，本公司董事（「董事」）無法獲得及查閱實體A於本期間及二零二一年三月三十一日及截至本期間及二零二一年三月三十一日止年度之賬簿及記錄以及董事並無提供充足財務資料。於二零二一年九月三十日及二零二一年三月三十一日，並無實體A賬面值。隨重組於二零二一年十一月一日完成後，實體A（即除外附屬公司之資產之一部分）已轉讓予上市公司計劃之計劃公司。於本報告日期，本集團不再於實體A擁有任何權益。

透過損益以公平值列賬之投資

於二零二一年九月三十日及二零二一年三月三十一日，透過損益以公平值列賬之投資之賬面值佔本集團資產淨值少於5%。

本期間內，本集團錄得透過損益以公平值列賬之投資的未變現虧損淨額港幣288,000元（二零二零年同期：收益淨額港幣11,000,000元）。

本期間內，本集團變現其賬面值港幣752,000元（二零二零年同期：港幣120,000元）的上市證券投資，所得款項總額為港幣724,000元（二零二零年同期：港幣99,000元），產生透過損益以公平值列賬之投資的已變現虧損淨額港幣28,000元（二零二零年同期：港幣21,000元）。

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FINANCIAL REVIEW

DECONSOLIDATION OF COMPANIES LOST CONTROL

Since the books and records of some of the Company's subsidiaries (i.e. Wins Finance and its subsidiaries) are not available to the Provisional Liquidators and the Directors, the Directors cannot ascertain the financial position of those subsidiaries after 31 March 2019. Together with the fact that the Company has lost control over those subsidiaries, the Directors are of the view that those subsidiaries should be deconsolidated from the Group with effect from 1 April 2019. Following the completion of the Restructuring on 1 November 2021, the Deconsolidated Subsidiaries, being part of the Excluded Subsidiaries, had been transferred to the ListCo Schemes SchemeCo and were no longer belonged to the Group.

REVENUE AND PROFIT

For the Period, the Group's consolidated revenue was HK\$30 million (corresponding period in 2020: HK\$7 million) and its consolidated net loss was HK\$366 million (corresponding period in 2020: HK\$352 million). The consolidated net loss for the Period was mainly attributable to finance costs of HK\$329 million. Income from securities and futures brokerage, placing, underwriting and financial advisory fee income and margin financing services under global markets business was HK\$24 million, representing 4.2 times of such income of HK\$6 million in the corresponding period in 2020. The significant improvement in this segment was mainly due to the appointment and onboarding of high-caliber senior management team and senior advisors since June 2021 who brought in significant capital markets pipelines. The Group had recorded HK\$3 million fee income from the provision of asset management business (corresponding period in 2020: Nil). This new business line aroused from the onboarding of high-caliber senior management as described above and brought in new capital and clientele for expansion of our asset under management. Insurance brokerage income significantly increased by 74% to HK\$3 million as compared to HK\$2 million in the corresponding period in 2020, is mainly due to new business opportunities that brought by Concord Insurance Company Limited ("Concord") that the Group entered into insurance brokerage agreements. Upon the completion of the First Loan Conversion and the Subscription on 29 October 2021, Concord being as associate of the Company's new controlling shareholders became a connected person of the Company under the Listing Rules. During the six months ended 30 September 2021, the group recorded insurance brokerage income of attributable to Concord in the amount of approximately HK\$1 million (corresponding period in 2020: Nil) in aggregate.

財務回顧

取消綜合入賬失去控制權之公司

由於臨時清盤人及董事未能取得本公司若干附屬公司（即Wins Finance及其附屬公司）之賬簿及記錄，故董事未能確該等附屬公司於二零一九年三月三十一日後之財務狀況。加之本公司已失去對該等附屬公司之控制權，董事認為該等附屬公司應自二零一九年四月一日起取消於本集團綜合入賬。隨重組於二零二一年十一月一日完成後，取消綜合入賬附屬公司（即除外附屬公司之一部分）已轉讓予上市公司計劃之計劃公司，且不再屬於本集團。

收益及溢利

於本期間，本集團錄得綜合收益港幣30,000,000元（二零二零年同期：港幣7,000,000元），且其綜合淨虧損港幣366,000,000元（二零二零年同期：港幣352,000,000元）。本期間綜合虧損淨額主要歸因於融資成本港幣329,000,000元。全球市場業務項下之證券及期貨經紀、配售、包銷及金融諮詢費收入以及孖展融資服務的收入為港幣24,000,000元，相當於二零二零年同期有關收入港幣6,000,000元的4.2倍。該分類顯著改善主要由於自二零二一年六月起委任帶來重大資本市場項目之高質素高級管理層團隊及高級顧問並就職。本集團錄得提供資產管理業務之費用收入港幣3,000,000元（二零二零年同期：無）。是項新業務來自上述高質素高級管理層入職，並為擴大我們的在管資產帶來新資本及客戶。保險經紀收入較二零二零年同期的港幣2,000,000元大幅增加74%至港幣3,000,000元，主要由於合群保險有限公司（「合群」）帶來本集團訂立保險經紀協議之新商機。於第一筆貸款轉換及認購事項於二零二一年十月二十九日完成後，合群（即本公司新控股股東之一間聯營公司）為上市規則項下本公司之關連公司。於截至二零二一年九月三十日止六個月，本集團錄得合群應佔保險經紀收入總額約港幣1,000,000元（二零二零年同期：無）。

REVENUE AND PROFIT (Continued)

The Group recorded a reversal of an allowance for expected credit losses as reversal of provision for impairment loss of accounts receivable of HK\$551,000 for the Period for its accounts receivable balance arising mainly from the decrease in the balance of margin clients of the Group at the end of the Period (corresponding period in 2020: provision of HK\$1 million).

Finance costs of HK\$329 million for the Period (corresponding period in 2020: HK\$316 million) were mainly due to interest accrued due to default and cross-default on certain borrowings.

Other income and gains substantially decreased to HK\$5 million for the Period (corresponding period in 2020: HK\$7 million). The decrease was mainly due to the decrease of government grants in Hong Kong and government financial support in the PRC and partially offset by miscellaneous income earned from our securities brokerage operation.

The Group recorded net unrealised loss on investments at fair value through profit or loss of HK\$288,000 for the Period (corresponding period in 2020: net gain of HK\$11 million).

Income tax expense amounted to HK\$7 million for the Period (corresponding period in 2020: Nil) is the under-provision of Hong Kong profits tax for prior year. As disclosed in the circular of the Company dated 26 May 2021, AGML, a wholly-owned subsidiary of the Company is currently in dispute with the Inland Revenue Department regarding (a) the gain from disposal of the stock of a company for the year of assessment 2015/16; and (b) the management fee paid to a company for the years of assessment 2014/2015 and 2015/2016. The Company estimated that, in the event the Inland Revenue Department disagrees with the response of AGML regarding such tax disputes, the estimated taxation liability payable by AGML amounts to HK\$7,087,607, representing the maximum liability payable by AGML calculated based on the maximum value of the relevant parameters. As at the date of this report, the Inland Revenue Department has not issued the final and non-appealable determination to the Company regarding the abovementioned tax disputes.

During the Period, cost saving is a continuous aim in monitoring daily operations by the Group. General and administrative expenses amounted to HK\$41 million, remained stable for the corresponding period in 2020 of HK\$41 million. Total employee benefit expenses (excluding directors' remuneration) amounted to HK\$20 million for the Period (corresponding period in 2020: HK\$16 million). Legal and professional fees amounted to HK\$1 million (corresponding period in 2020: HK\$3 million) were incurred for the Period mainly for the recovering of indebtedness of the Group and the legal proceedings against certain borrowers and margin customers with overdue balances.

收益及溢利 (續)

本集團於本期間因應收賬款減值虧損撥備撥回港幣551,000元而錄得預期信貸虧損撥備撥回，原因為其應收賬款結餘主要產生自本集團於本期間末之孖展客戶之結餘減少（二零二零年同期：撥備港幣1,000,000元）。

本期間融資成本港幣329,000,000元（二零二零年同期：港幣316,000,000元），乃主要由於拖欠及交叉拖欠若干借貸產生利息所致。

本期間其他收入及收益大幅減少至港幣5,000,000元（二零二零年同期：港幣7,000,000元）。減少主要由於香港政府補助及中國財政支援減少，且部分被證券經紀業務所得雜項收入增加所抵銷。

於本期間，本集團錄得透過損益以公平值列賬之投資之未變現虧損淨額港幣288,000元（二零二零年同期：收益淨額港幣11,000,000元）。

本期間所得稅開支港幣7,000,000元（二零二零年同期：無）為上一年度香港利得稅撥備不足。誠如本公司日期為二零二一年五月二十六日之通函所披露，本公司之全資附屬公司AGML現時與稅務局就(a)二零一五／一六評稅年度出售一間公司股票之收益；及(b)二零一四／二零一五及二零一五／二零一六評稅年度支付予一間公司之管理費存在爭議。本公司估計，倘稅務局與AGML就稅務爭議作出之回應存在分歧，則AGML應付之估計稅項負債為港幣7,087,607元，相當於按相關參數之最高值計算之AGML應付最高負債。於本報告日期，稅務局並未就上述稅務爭議向本公司發出最終及不可上訴之裁定。

於本期間，節省成本為本集團監督日常經營之持續目標。於本期間，一般及行政開支為港幣41,000,000元，較二零二零年同期的港幣41,000,000元維持穩定。本期間僱員福利開支總額（不包括董事酬金）為港幣20,000,000元（二零二零年同期：港幣16,000,000元）。本期間主要就收回本集團債務及針對擁有逾期結餘之若干借款人及孖展客戶提出的法律訴訟產生法律及專業費用港幣1,000,000元（二零二零年同期：港幣3,000,000元）。

Management Discussion and Analysis 管理層討論及分析

REVENUE AND PROFIT (Continued)

Net loss attributable to shareholders of the Company ("Shareholders") for the Period was HK\$366 million (corresponding period in 2020: HK\$352 million). Basic and diluted loss per share was HK\$0.20 (corresponding period in 2020: HK\$0.19).

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 September 2021, the Group had total assets of HK\$1,296 million (31 March 2021: HK\$1,418 million) and total liabilities of HK\$4,612 million (31 March 2021: HK\$4,393 million). The net liabilities of the Group as at 30 September 2021 were HK\$3,316 million (31 March 2021: HK\$2,975 million). As at 30 September 2021, net current liabilities of the Group amounted to HK\$4,089 million (31 March 2021: HK\$3,714 million) with cash and bank balances of HK\$437 million (31 March 2021: HK\$399 million) and the current ratio (current assets/current liabilities) was 0.11 (31 March 2021: 0.15). The Group had secured borrowings of HK\$2,683 million (31 March 2021: HK\$2,683 million) and unsecured borrowings of HK\$254 million (31 March 2021: HK\$358 million). Gearing ratio, calculated on the basis of the Group's borrowings divided by the equity attributable to ordinary equity holders of the Company were not available as at 30 September 2021 and 31 March 2021 as the Group had deficits in its equities. The borrowings of the Group carried floating interest rates calculated by reference to the Hong Kong Dollar Prime Rate or lender's costs of funds were made in Hong Kong dollar and United States ("US") dollar. The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Hong Kong dollar and US dollar. As Hong Kong dollar is pegged to US dollar, the foreign exchange risk exposures are considered limited. The Group did not have any financial instruments used for hedging purpose.

As at 30 September 2021, the Group had net deficiencies in asset HK\$3,316 million (31 March 2021: HK\$2,975 million).

收益及溢利 (續)

本期間內，本公司股東（「股東」）應佔虧損淨額為港幣366,000,000元（二零二零年同期：港幣352,000,000元）。每股基本及攤薄虧損為港幣0.20元（二零二零年同期：港幣0.19元）。

流動資金、財務資源及資本架構

於二零二一年九月三十日，本集團總資產達港幣1,296,000,000元（二零二一年三月三十一日：港幣1,418,000,000元），及總負債達港幣4,612,000,000元（二零二一年三月三十一日：港幣4,393,000,000元）。於二零二一年九月三十日，本集團的負債淨值達港幣3,316,000,000元（二零二一年三月三十一日：港幣2,975,000,000元）。於二零二一年九月三十日，本集團的流動負債淨值達港幣4,089,000,000元（二零二一年三月三十一日：港幣3,714,000,000元），現金及銀行結餘為港幣437,000,000元（二零二一年三月三十一日：港幣399,000,000元），流動比率（流動資產／流動負債）為0.11（二零二一年三月三十一日：0.15）。本集團之有抵押借貸為港幣2,683,000,000元（二零二一年三月三十一日：港幣2,683,000,000元）及無抵押借貸為港幣254,000,000元（二零二一年三月三十一日：港幣358,000,000元）。由於本集團之股本出現虧絀，故並未提供於二零二一年九月三十日及二零二一年三月三十一日之借貸比率（按本集團的借貸除以本公司普通股權持有人應佔權益計算）。本集團之借貸參考港幣最優惠利率或貸款人的資金成本，按浮動利率計息，並以港幣及美元（「美元」）借入。本集團面臨因各種貨幣產生的外匯風險，主要與港幣及美元有關。由於港幣與美元掛鈎，外匯風險被認為有限。本集團並無任何用於對沖目的之金融工具。

於二零二一年九月三十日，本集團資產虧絀淨值為港幣3,316,000,000元（二零二一年三月三十一日：港幣2,975,000,000元）。

PLEDGE OF ASSETS

As at 30 September 2021, US\$90 million (equivalent to HK\$702 million) of borrowings were secured by the shares in the capital of certain wholly-owned subsidiaries of the Company, 20% equity interest of Wins Finance held by the Group, and personal guarantees given by Mr. Zhang Yongdong (“Mr. Zhang”, a Shareholder) and his spouse.

As at 30 September 2021, US\$76 million (equivalent to HK\$593 million) and HK\$185 million of borrowings were secured by certain shares in the capital of a wholly-owned subsidiary of the Company, 17.26% equity interest of Wins Finance held by the Group, certain shares held by Mr. Zhang and personal guarantees given by Mr. Zhang and his spouse.

As at 30 September 2021, US\$99 million (equivalent to HK\$772 million) of borrowings were secured by 30% equity interest of Wins Finance held by the Group.

As at 30 September 2021, HK\$429 million of borrowings were secured by 12.17% equity interest of the Securities Company held by the Group.

Following the completion of the Restructuring on 1 November 2021, the above secured borrowings were relieved and there would have no claim against the Group in respect of their indebtedness upon Resumption. As at the date of this report, the Group has no secured borrowings.

EVENT AFTER THE REPORTING PERIOD

Completion of the Restructuring

The Restructuring described in the Circular of the Company dated 26 May 2021 was completed upon the Resumption on 1 November 2021 as disclosed in the Resumption Announcement.

ListCo Schemes have become effective

The Company was informed by the Provisional Liquidators that (i) a copy of the order of the Grand Court sanctioning the Cayman Islands ListCo Scheme had been filed with the Cayman Islands Registrar of Companies on 28 October 2021; and (ii) a copy of the order of the High Court sanctioning the Hong Kong ListCo Scheme was delivered to the Registrar of Companies in Hong Kong on 1 November 2021 and accordingly, the ListCo Schemes became effective on the same day.

As a result, with effect from 1 November 2021, the Group no longer has any interest in the Excluded Subsidiaries which have all been transferred to the ListCo Schemes SchemeCo under the Restructuring.

資產抵押

於二零二一年九月三十日，借貸90,000,000美元（相當於港幣702,000,000元）以本公司若干全資附屬公司股本中的股份、本集團持有的Wins Finance的20%股本權益以及張永東先生（「張先生」，股東之一）及其配偶作出的個人擔保抵押。

於二零二一年九月三十日及，76,000,000美元（相當於港幣593,000,000元）及港幣185,000,000元之借貸以本公司一間全資附屬公司股本中的若干股份、本集團持有的Wins Finance的17.26%股本權益、張先生持有的若干股份以及張先生及其配偶作出的個人擔保抵押。

於二零二一年九月三十日，借貸99,000,000美元（相當於港幣772,000,000元）以本集團持有的Wins Finance的30%股本權益作抵押。

於二零二一年九月三十日，借貸港幣429,000,000元以本集團持有的證券公司的12.17%股本權益抵押。

隨重組於二零二一年十一月一日完成後，上述有抵押借貸已解除，且不會就其於恢復時之債務向本集團提出申索。於本報告日期，本集團並無有抵押借貸。

報告期後事項

重組完成

隨復牌（如復牌公告所披露）後，本公司日期為二零二一年五月二十六日之通函所述之重組已於二零二一年十一月一日完成。

上市公司計劃已生效

本公司已獲臨時清盤人告知，(i)大法院批准開曼群島上市公司計劃之命令副本已於二零二一年十月二十八日遞交開曼群島公司註冊處處長；及(ii)高等法院批准香港上市公司計劃之命令副本已於二零二一年十一月一日送達香港公司註冊處處長，因此，上市公司計劃已於同日生效。

因此，自二零二一年十一月一日起，本集團不再於已根據重組全部轉讓予上市公司計劃之計劃公司之除外附屬公司中擁有任何權益。

Management Discussion and Analysis

管理層討論及分析

EVENT AFTER THE REPORTING PERIOD (Continued)

Issue of First Loan Conversion Shares, Subscription Shares and Scheme Shares and Placing Down

A total of 14,945,409,504 new Shares were issued to the Investor upon completion of the Subscription, the First Loan Conversion and the issue of the Scheme Shares, as a result of which the Investor would hold approximately 80% of the enlarged issued share capital of the Company. The Investor has undertaken to place down such number of Shares held by it to ensure that the minimum public float of the Company as required under the Listing Rules is maintained. In order to ensure that there is adequate public float for the Shares immediately following such issuances of Shares and upon Resumption, the Investor has completed the Placing Down in respect of 934,092,000 Shares (the "Placing Shares") at the placing price of HK\$0.03747 per Placing Share to independent placees (the "Placees") who are neither connected persons of the Company nor parties acting in concert with the Investor under the Takeovers Code.

Accordingly, on 29 October 2021, the Company issued to (i) the Investor, the First Loan Conversion Shares and the Subscription Shares (other than the Placing Shares), (ii) the ListCo Schemes SchemeCo, the Scheme Shares for the benefit of the ListCo Schemes Creditors; and (iii) the Placees, the Placing Shares as directed by the Investor. As at the date of this report, the Investor is interested in 75% of the issued share capital of the Company.

The proceeds from the issue of the First Loan Conversion Shares of HK\$161,174,982 from the Investor had been utilised as intended for partial settlement to the LC Secured Lender and all the relevant conditions in relation to the release of proceeds of the First Loan as set out in the First Loan Agreement had been satisfied.

The proceeds from the issue of the Subscription Shares of HK\$80,000,000 from the Investor had been utilised as intended and applied as the Scheme Cash Consideration to discharge the liabilities of the Company under the ListCo Schemes and pay the costs and expenses for the implementation of the ListCo Schemes.

Drawdown of the Second Loan

In November 2021, the Company received the drawdown of the remaining balance in the principal of the Second Loan of HK\$20 million from the Investor. As at the date of this report, the aggregate proceeds from the drawdown of the Second Loan of HK\$40 million has been used as intended as payment for or contribution towards the costs, expenses, fees and charges incurred for the proposed Restructuring.

報告期後事項 (續)

發行第一筆貸款換股股份、認購股份及計劃股份及配售減持

於認購事項、第一筆貸款轉換及發行計劃股份完成後向投資者發行合共14,945,409,504股新股份，因此投資者將持有本公司經擴大已發行股本約80%。投資者已承諾其後減持其持有之股份數目，以確保維持上市規則規定之本公司最低公眾持股量。為確保股份於緊隨有關股份發行後及復牌後之充足公眾持股量，投資者已完成就934,092,000股股份之配售減持（「配售股份」）已以配售價每股配售股份港幣0.03747元配售予獨立承配人（「承配人」），彼等並非本公司關連人士亦非根據收購守則與投資者一致行動之人士。

因此，本公司於二零二一年十月二十九日(i)向投資者發行第一筆貸款換股股份及認購股份（配售股份除外），(ii)為上市公司計劃債權人利益向上市公司計劃之計劃公司發行計劃股份；及(iii)按投資者指示向承配人發行配售股份。於本報告日期，投資者於本公司已發行股本中擁有75%權益。

自投資者取得之發行第一筆貸款換股股份之所得款項港幣161,174,982元已按擬定用途（向持牌公司有抵押貸款人作出部分還款）動用，以及第一份貸款協議所載列之轉撥第一筆貸款所得款項有關之所有相關條件均已達成。

自投資者取得之發行認購股份之所得款項港幣80,000,000元已按擬定用途已按擬定用途動用及運用作計劃現金代價，以解除本公司於上市公司計劃項下之負債以及支付實施上市公司計劃之成本及開支。

提取第二筆貸款

於二零二一年十一月，本公司接獲自投資者提取之第二筆貸款之餘下本金餘額港幣20,000,000元。於本報告日期，提取第二筆貸款所得款項總額港幣40,000,000元已按擬定用於支付或出資用於建議重組所產生之成本、開支、費用及手續費。

MATERIAL ACQUISITIONS/DISPOSALS

Save as mentioned in this interim report, the Group did not have any significant investments nor did it make any material acquisitions or disposals of subsidiaries and associates throughout the reporting period ended 30 September 2021.

CONTINGENT LIABILITIES

On 27 September 2021, the Provisional Liquidators applied to the High Court for dismissal of the Petition and discharge of Provisional Liquidators, upon which, on 4 October 2021, the High Court ordered that, the Petition be dismissed and the Provisional Liquidators be discharged on 1 November 2021, with liberty to the Petitioner and the Provisional Liquidators to apply.

Subsequent to the dismissal of Petition and discharge of Provisional Liquidators on 1 November 2021, and save as disclosed elsewhere in this report, the Group is not aware of other material contingent liabilities as at 30 September 2021.

EMPLOYEES' REMUNERATION POLICY AND RETIREMENT BENEFITS SCHEME

As at 30 September 2021, the Group employed 64 staff members including the Executive Directors of the Company (30 September 2020: 53 staff members). Staff costs incurred for the Period, including directors' remuneration, were HK\$22 million (30 September 2020: HK\$22 million). The Company has adopted a share option scheme and the Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme under the Mandatory Provident Fund Schemes Ordinance for its employees. During the Period, no share options were granted, exercised, cancelled or lapsed. The Company had no outstanding share options after the close of business on 15 January 2021.

PROSPECTS

Following the completion of the Restructuring and the resumption of trading in the Shares, Dr. Cheng Chi-Kong, Adrian JP has become the controlling Shareholder and the Chairman of the Company. The Group is led by the new senior management team which composes of high-caliber industry veterans with proven track record in asset management and global markets.

Going forward, the Group's business model is to integrate our core capabilities and the expertise and network that the new senior management brings to the platform to enable the Group to enable development and realisation of the full potentials of its licensed capabilities, and to fuel the growth of the Group's global markets ("GM"), asset management ("AM"), insurance brokerage ("IS") and technology capabilities in financial services ("TechFin"). The Group's ultimate goal is to become one of the most popular one stop full-fledged financial service and product provider for retail, professional and institutional investor clients.

重大收購／出售事項

除本中期報告內所述者外，本集團於截至二零二一年九月三十日止報告期間並無任何重大投資，亦無作出任何重大收購或出售附屬公司及聯營公司。

或然負債

於二零二一年九月二十七日，臨時清盤人向高等法院申請駁回呈請及解除臨時清盤人之職務，據此於二零二一年十月四日，高等法院頒令，呈請人及臨時清盤人可自由申請，呈請已於二零二一年十一月一日被駁回及臨時清盤人之職務亦告解除。

於二零二一年十一月一日駁回呈請及解除臨時清盤人之職務後，以及除本報告其他章節所披露者外，本集團並不知悉於二零二一年九月三十日之其他重大或然負債。

僱員薪酬政策及退休福利計劃

於二零二一年九月三十日，本集團僱用64名員工（包括本公司執行董事）（二零二零年九月三十日：53名員工）。本期間產生的員工成本（包括董事酬金）為港幣22,000,000元（二零二零年九月三十日：港幣22,000,000元）。本公司已採納一項購股權計劃，而本集團已根據強制性公積金計劃條例為其僱員設立一項定額供款強制性公積金退休福利計劃。於本期間，概無購股權獲授出、行使、註銷或失效。於二零二一年一月十五日營業時間結束後，本公司概無尚未行使之購股權。

前景

重組完成及股份恢復買賣後，鄭志剛博士（JP）成為本公司的控股股東及主席。本集團由新高級管理層團隊領導，該團隊由在資產管理及全球市場擁有豐富經驗的業內精英組成。

展望未來，本集團的業務模式為整合我們的核心實力以及新高級管理層為平台帶來的專業知識及網絡，使本集團發展及實現其獲許可能力的全部潛力，並推動本集團全球市場（「全球市場」）、資產管理（「資產管理」）、保險經紀（「保險經紀」）及金融服務方面的科技能力（「科技金融」）增長。本集團的最終目標是成為零售、專業及機構投資者客戶最受歡迎的一站式全面金融服務及產品提供商之一。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS (Continued)

Global Markets

The GM business comprises of team members who have solid experience in placements and syndication of equity and debt issuance in Hong Kong and the region those background and connection would help secure business in high quality equity capital market (“ECM”), debt capital market (“DCM”), private structured finance transactions, and mergers and acquisitions (“M&A”). During the Period, the Group secured several important mandates and is optimistic that GM will be a key growth driven of the Group. The financial markets team will continue to develop the brokerage operations.

Asset Management

The AM business, which is a new business line for this Period will continue to build on existing client base which includes professional, corporate and institutional investors to enlarge the asset under management. The AM business focuses on China cross-border multi-asset investment opportunities via both private and public vehicles. Furthermore, the AM and GM businesses will collaborate in transactions which involve structuring and issuance of private equity and debt transactions.

Insurance Brokerage

The IS business, which has been affected by the border impediment between the PRC and Hong Kong should be relieved by the upcoming gradual resumption of quarantine-free travel and greater collaboration with Concord.

TechFin Development

Lastly, the Group is concurrently developing its TechFin business, via proprietary engineering and strategic partnership, with the vision to transform redefine deliveries of financial services to enhance client experience in engagement and interaction with the service provider. The Group is re-engineering its traditional brokerage business into a multi-asset brokerage platform via organic growth, TechFin development as well as strategic partnership with product providers.

Despite global recovery will continue to face uncertainties in the foreseeable future due to the continuing global battle against the pandemic, the Directors are confident that upon the rebranding of corporate image into “ARTA” and the repositioning of the Group’s business focus led by the Board’s initiative, the Group will achieve long-term sustainable growth in business scale, development quality and operation profitability in an effort to create greater value for customers and Shareholders continuously.

前景 (續)

全球市場

全球市場業務包括於香港及區域內股權配售及聯合以及債務發行擁有豐富經驗的團隊成員，其背景及關係將有助於本集團獲得高質素股權資本市場（「股權資本市場」）、債務資本市場（「債務資本市場」）、私募結構性融資交易及合併及收購（「併購」）。於本期間，本集團獲得多項重要授權，並對全球市場將成為本集團的主要增長驅動力持樂觀態度。金融市場團隊將繼續發展經紀業務。

資產管理

資產業務為本期間的新業務，且將繼續在專業、企業及機構投資者等現有客戶基礎上擴大在管資產。資產管理業務透過私營及公眾工具專注於中國跨境多元資產投資機遇。此外，資產管理及全球市場業務將合作進行涉及構建及發行私人股權及債務交易的交易。

保險經紀

保險經紀業務受中國及香港邊境關閉影響，且這種影響會隨著即將逐步恢復免隔離旅行以及與合群加強合作而有所緩和。

科技金融發展

近期，本集團同時通過專屬工程及戰略合作夥伴關係發展其於科技金融服務，旨在轉變及重新定義提供金融服務，以增強客戶參與及與服務提供商互動的客戶體驗。本集團正通過有機增長、科技金融發展以及與國際知名交易產品供應商的戰略合作，將其傳統經紀業務重塑為多資產經紀平台。提升客戶體驗，提高內部運營效率是本集團經紀科技金融發展的指引牌。

儘管由於全球持續對抗大流行全球經濟復蘇於可預見的未來將繼續面臨不確定性，但董事有信心，將企業形象重塑為「ARTA」以及在董事會各種舉措引導下重新定位本集團之業務重心後，本集團將在業務規模、發展質素及經營盈利能力上實現長期可持續增長，持續為客戶及股東創造更大價值。

PROSPECTS (Continued)

TechFin Development (Continued)

With the successful completion of the Group's restructuring and reorganisation, the Group will no longer incur finance costs and/or carry losses and/or borrowings (including those of the Excluded Subsidiaries) that have been transferred to the Listco Schemes SchemeCo or otherwise settled under the Listco Schemes. The Board looks forward to developing the Group's business and operations free of one-off restructuring related costs and expenses after the third quarter of this financial year.

CHANGE OF COMPANY NAME, STOCK SHORT NAME, LOGO AND WEBSITE

Following the approval of the change of Company name by the Shareholders at the annual general meeting, the Registrar of Companies in the Cayman Islands has issued the Certificate of Incorporation on Change of Name dated 29 September 2021 confirming the change of the English name of the Company from "Freeman FinTech Corporation Limited" to "Arta TechFin Corporation Limited" and the dual foreign name in Chinese of the Company from "民眾金融科技控股有限公司" to "裕承科金有限公司". The Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company dated 18 October 2021 was issued by the Registrar of Companies in Hong Kong, confirming the registration of the new name of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). Accordingly, the stock short name of the Company for trading in the shares of the Company on the Stock Exchange had been changed from "FREEMAN FINTECH" to "ARTA TECHFIN" in English and from "民眾金融科技" to "裕承科金" in Chinese with effect from 9:00 a.m. on 1 November 2021. The stock code of the Company remains unchanged.

In October 2021, the Company had adopted a company logo to reflect the new name of the Company, which will be printed on the relevant corporate documents of the Company, including but not limited to interim and annual reports, announcements, circulars and press releases.

On 1 November 2021, the Company's website had been changed from "http://www.freeman279.com" to "http://www.artatechfin.com".

前景 (續)

科技金融發展 (續)

隨成功完成本集團之重組及重整後，本集團將不再產生已轉讓予上市公司計劃之計劃公司或根據上市公司計劃以另行結付之該等融資成本及／或承擔相關虧損及／或借貸（包括除外附屬公司之該等虧損及／或借貸）。董事會預期自本財政年度第三季度後，發展本集團之業務及營運而並無該等一次性重組相關之費用及開支。

更改公司名稱、股份簡稱、標誌及網站

待股東於股東週年大會上批准更改公司名稱後，開曼群島公司註冊處已於二零二一年九月二十九日發出公司更改名稱註冊證書，確認將本公司之英文名稱由「Freeman FinTech Corporation Limited」更改為「Arta TechFin Corporation Limited」，並將本公司之中文雙重外國名稱由「民眾金融科技控股有限公司」更改為「裕承科金有限公司」。香港公司註冊處已於二零二一年十月十八日發出註冊非香港公司變更名稱註冊證明書，確認本公司之新名稱已根據香港法例第622章公司條例第16部於香港註冊。因此，本公司股份於聯交所買賣之英文股份簡稱將由「FREEMAN FINTECH」更改為「ARTA TECHFIN」，而中文股份簡稱將由「民眾金融科技」更改為「裕承科金」，自二零二一年十一月一日上午九時正起生效。本公司之股份代號保持不變。

於二零二一年十月，本公司已採用反映本公司新名稱之公司標誌，該標誌將印於本公司相關公司文件，包括但不限於中期及年度報告、公告、通函及新聞稿。

於二零二一年十一月一日，本公司網站已由「http://www.freeman279.com」更改為「http://www.artatechfin.com」。

Disclosure of Other Information

其他資料之披露

SHARE OPTION SCHEME

The share option scheme was adopted by Arta TechFin Corporation Limited (formerly known as Freeman FinTech Corporation Limited, the "Company") on 31 August 2012 (the "2012 Scheme") with a term of ten years.

The Company had no outstanding share options after the close of business on 15 January 2021 and as at 30 September 2021 under the 2012 Scheme. During the six months ended 30 September 2021, no share options were granted, cancelled, exercised, or lapsed.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2021, based on the register kept by the Company, the interests or short positions of the directors and chief executives of the Company and their associates in the shares, underlying shares and debentures of the Company or any of its associated corporations, as recorded in the register required to be kept by the Company pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO") or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

Name of Director	Capacity	Number of shares and underlying shares held	Deemed interests in number of shares and underlying shares	Total	Approximate percentage of the issued share capital
董事名稱	身份	所持股份及相關股份數目	視作於股份及相關股份數目中擁有權益	總計	佔已發行股本概約百分比
Dr. Cheng Chi-Kong, Adrian JP ("Dr. Cheng") 鄭志剛博士JP (「鄭博士」)	Interest in controlled corporation 於受控制法團的權益	14,011,317,504 (L) (Note 1) (附註1)	2,478,766,139 (L) (Note 2) (附註2)	16,490,083,643 (L)	88.26% (L)

(L): Long position

購股權計劃

購股權計劃由裕承科金有限公司(前稱民眾金融科技控股有限公司,「本公司」)於二零一二年八月三十一日採納(「二零一二年計劃」),有效期為十年。

於二零二一年一月十五日營業時間結束後及於二零二一年九月三十日,本公司概無二零一二年計劃項下之購股權未獲行使。截至二零二一年九月三十日止六個月,概無購股權獲授出、註銷、行使或失效。

董事於股份及相關股份之權益及淡倉

於二零二一年九月三十日,據本公司存置之登記冊所載列,本公司董事及主要行政人員以及彼等之聯繫人於本公司或其任何相聯法團之股份、相關股份及債權證中,擁有須記入本公司根據證券及期貨條例(「證券及期貨條例」)第352條須存置之登記冊內,或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益或淡倉如下:

(L): 好倉

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES *(Continued)*

Note 1: References are made to the circular of the Company dated 26 May 2021 and the announcement of the Company dated 29 October 2021. Upon completion of the Subscription and First Loan Conversion on 29 October 2021, the Company issued a total of 14,011,317,504 shares of the Company (the "Shares") to Radiant Alliance Limited, which is wholly-owned by Divine Artemis Limited and is in turn wholly-owned by Dr. Cheng.

Note 2: References are made to the Circular of the Company dated 26 May 2021 and the announcement of the Company dated 29 October 2021. The Second Loan may be converted into new Shares at the election of Radiant Alliance Limited, which is wholly-owned by Divine Artemis Limited and is in turn wholly-owned by Dr. Cheng, at any time from 1 November 2022 to 1 November 2024.

The interests stated above represent the interests of the directors of the Company (the "Directors") in the Shares. Save as disclosed above and based on the register kept by the Company, as at 30 September 2021, none of the Directors, chief executives nor their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations as recorded in the register required to be kept under Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Listing Rules.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the above section headed "DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES" and note 26 to the condensed consolidated financial statements headed "Share Option Scheme", at no time during the six months ended 30 September 2021 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate, and none of the Directors, or their spouses or children under the age of eighteen, had any right to subscribe for the securities of the Company, or had exercised any such rights during the reporting period ended 30 September 2021.

董事於股份及相關股份之權益及淡倉 *(續)*

附註1：茲提述本公司日期為二零二一年五月二十六日之通函及本公司日期為二零二一年十月二十九日之公告。於二零二一年十月二十九日完成認購事項及第一筆貸款轉換後，本公司已向由Divine Artemis Limited全資擁有，繼而由鄭博士全資擁有之Radiant Alliance Limited發行合共14,011,317,504股本公司股份（「股份」）。

附註2：茲提述本公司日期為二零二一年五月二十六日之通函及本公司日期為二零二一年十月二十九日之公告。第二筆貸款可於二零二二年十一月一日至二零二四年十一月一日期間隨時按由Divine Artemis Limited全資擁有，繼而由鄭博士全資擁有之Radiant Alliance Limited選擇轉換為新股份。

上文所述之權益指本公司董事（「董事」）於股份之權益。除上文所披露者外及據本公司存置之登記冊所載列，於二零二一年九月三十日，概無董事、主要行政人員或彼等之聯繫人於本公司或其任何相聯法團之股份、相關股份及債權證中，擁有須記入根據證券及期貨條例第352條須存置之登記冊內，或根據上市規則須知會本公司及聯交所之任何權益或淡倉。

董事購買股份或債權證之權利

除上文「董事於股份及相關股份之權益及淡倉」一節及簡明綜合財務報表附註26「購股權計劃」所披露者外，於截至二零二一年九月三十日止六個月期間任何時間，本公司或其任何附屬公司並無訂立任何安排，使董事可藉購買本公司或任何其他法人團體之股份或債務證券（包括債權證）而獲得利益，且並無任何董事或其配偶或未滿十八歲子女擁有任何認購本公司證券之權利，或已於截至二零二一年九月三十日止報告期間行使任何該等權利。

Disclosure of Other Information

其他資料之披露

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

As at 30 September 2021, the following persons had interests or short positions in the shares and underlying shares of the Company which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

Name of substantial shareholders	Capacity	Total	Approximate percentage of the issued share capital 佔已發行股本 概約百分比
Dr. Cheng (Note 1) 鄭博士 (附註1)	Interest in controlled corporation 於受控制法團的權益	16,490,083,643 (L)	88.26% (L)
Divine Artemis Limited (Note 1) Divine Artemis Limited (附註1)	Interest in controlled corporation 於受控制法團的權益	16,490,083,643 (L)	88.26% (L)
Radiant Alliance Limited (Note 1) Radiant Alliance Limited (附註1)	Beneficial owner 實益擁有人	16,490,083,643 (L)	88.26% (L)
Gain Bright Limited (Note 2) Gain Bright Limited (附註2)	Beneficial owner 實益擁有人	1,868,176,188 (L)	10.00% (L)

(L): Long Position

Note 1: Radiant Alliance Limited is wholly-owned by Divine Artemis Limited, which in turn is wholly-owned by Dr. Cheng.

Note 2: Shares were issued and allotted to Gain Bright Limited, pursuant to the scheme of arrangement between the Company and its creditors, for the benefit of scheme creditors. Messrs. Lai Kar Yan and Ho Kwok Lenug Glen are the administrators of the scheme and each is deemed to have an interest in 934,088,094 Shares.

Save as disclosed above, no other persons had any interests or short positions in the shares and underlying shares of the Company at 30 September 2021 as recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

主要股東及其他人士於股份及相關股份之權益

於二零二一年九月三十日，下列人士於本公司股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須予存置的登記冊或須另行知會本公司及聯交所的權益或淡倉：

Name of substantial shareholders	Capacity	Total	Approximate percentage of the issued share capital 佔已發行股本 概約百分比
Dr. Cheng (Note 1) 鄭博士 (附註1)	Interest in controlled corporation 於受控制法團的權益	16,490,083,643 (L)	88.26% (L)
Divine Artemis Limited (Note 1) Divine Artemis Limited (附註1)	Interest in controlled corporation 於受控制法團的權益	16,490,083,643 (L)	88.26% (L)
Radiant Alliance Limited (Note 1) Radiant Alliance Limited (附註1)	Beneficial owner 實益擁有人	16,490,083,643 (L)	88.26% (L)
Gain Bright Limited (Note 2) Gain Bright Limited (附註2)	Beneficial owner 實益擁有人	1,868,176,188 (L)	10.00% (L)

(L): 好倉

附註1: Radiant Alliance Limited由Divine Artemis Limited全資擁有，而後者由鄭博士全資擁有。

附註2: 根據本公司與其債權人的安排計劃，為計劃債權人的利益向Gain Bright Limited發行及配發股份。黎嘉恩先生及何國樑先生為計劃管理人及各自視為於934,088,094股股份中擁有權益。

除上文所披露者外，概無其他人士於本公司於二零二一年九月三十日股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須予存置的登記冊或須另行知會本公司及聯交所的權益或淡倉：

Disclosure of Other Information 其他資料之披露

SHARE CAPITAL AND SHARE OPTIONS

Details of the movement in the share capital and share options of the Company during the six months ended 30 September 2021 are set out in notes 25 and 26 to the condensed consolidated financial statements respectively.

During the six months ended 30 September 2021, no share options were granted, cancelled, exercised, or lapsed. As at 31 March 2021 and 30 September 2021, the Company had no outstanding share options.

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

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

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in Directors' information since the date of 2020/2021 Annual Report of the Company are set out below:

Subsequent to the year ended 31 March 2021, Mr. An Dong, Mr. Fung Tze Wa and Mr. Wu Keli retired as the Independent Non-executive Directors of the Company on 28 September 2021. Mr. Lau Fu Wing, Eddie ("Mr. Lau"), the Chief Executive Officer of the Company (the "CEO") appointed on 1 June 2021, was appointed as an Executive Director of the Company on 30 June 2021.

On 29 October 2021, Mr. Yau Pak Yue and Mr. Choi Wai Hong, Clifford resigned as Executive Directors and Ms. Ang Mei Lee Mary and Mr. Chung Wai Man resigned as Non-executive Directors of the Company. On the same day, Ms. Li Chuchu, Tracy and Ms. Yeung Shuet Fan Pamela have been appointed as Executive Directors of the Company. Dr. Cheng and Mr. Han Kam Leung, Michael have been appointed as Non-executive Directors of the Company. Ms. Ling Kit Sum Imma, Mr. Lo Chun Yu Toby and Dr. Tam Lai Fan Gloria have been appointed as Independent Non-executive Directors of the Company (the "INEDs").

Dr. Cheng, Non-executive Director and the Chairman of the Company, was an executive director and has been re-designated as a non-executive director and appointed as the chairman of New World Department Store China Limited (stock code: 825) with effect from 13 May 2021.

Ms. Ling Kit Sum Imma, INED of the Company, has retired as an independent non-executive director of Digital Hollywood Interactive Limited (stock code: 2022) with effect from 2 June 2021.

股本及購股權

截至二零二一年九月三十日止六個月，本公司股本及購股權變動詳情分別載於簡明綜合財務報表附註25及附註26。

截至二零二一年九月三十日止六個月，概無購股權獲授出、註銷、行使或失效。於二零二一年三月三十一日及二零二一年九月三十日，本公司並無未行使購股權。

購買、出售或贖回本公司之上市證券

於截至二零二一年九月三十日止六個月，本公司及其任何附屬公司概無購買、贖回或出售任何本公司之上市證券。

董事資料變動

根據上市規則第13.51B(1)條，自本公司二零二零／二零二一年年報日期起，董事資料變動載列如下：

截至二零二一年三月三十一日止年度後，安東先生、馮子華先生及巫克力先生於二零二一年九月二十八日退任本公司獨立非執行董事。於二零二一年六月一日獲委任為本公司行政總裁（「行政總裁」）的劉富榮先生（「劉先生」）已於二零二一年六月三十日獲委任為本公司執行董事。

於二零二一年十月二十九日，邱伯瑜先生及蔡偉康先生辭任執行董事，以及洪美莉女士及鍾衛民先生辭任本公司非執行董事。於同日，李楚楚女士及楊雪芬女士已獲委任為本公司執行董事。鄭博士及韓金樑先生已獲委任為本公司非執行董事。凌潔心女士、盧震宇先生及譚麗芬醫生已獲委任為本公司獨立非執行董事（「獨立非執行董事」）。

本公司非執行董事及主席鄭博士曾為新世界百貨中國有限公司（股份代號：825）之執行董事，並已調任為該公司之非執行董事及獲委任為主席，自二零二一年五月十三日起生效。

本公司獨立非執行董事凌潔心女士已退任遊萊互動集團有限公司（股份代號：2022）之獨立非執行董事，自二零二一年六月二日起生效。

Disclosure of Other Information

其他資料之披露

AUDIT COMMITTEE

The condensed consolidated financial statements of the Company for the six months ended 30 September 2021 have been reviewed by the Company's Audit Committee and those charged with governance, and have not been audited, but have been reviewed by the Company's external auditor, Crowe (HK) CPA Limited in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Hong Kong Institute of Certified Public Accountants. The Audit Committee of the Company was set up with two INEDs and one Non-executive Director on 29 October 2021 with the dismissal of the Provisional Liquidators on 1 November 2021. The Audit Committee had not been maintained as at 30 September 2021. The primary duties of the Audit Committee are, amongst other matters, to communicate with the management of the Company; and to review the accounting principles and practices, risk management and internal control systems, interim and annual results of the Group.

REMUNERATION COMMITTEE

The Remuneration Committee of the Company was set up with two INEDs and one Executive Director on 29 October 2021 with the dismissal of the Provisional Liquidators on 1 November 2021. The Remuneration Committee has not been maintained as at 30 September 2021. The primary duties of the Remuneration Committee are to make recommendations to the board of Directors (the "Board") on the Group's policy and structure for the remuneration of the Directors and senior management; to review and recommend the remuneration package of all Executive Directors for approval by the Board; and to review and approve compensation payable to Directors in connection with loss of their offices or compensation arrangement relating to dismissal or removal of Director.

NOMINATION COMMITTEE

The Nomination Committee of the Company was set up with two INEDs and one Executive Director on 29 October 2021 with the dismissal of the Provisional Liquidators on 1 November 2021. The Nomination Committee has not been maintained as at 30 September 2021. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board and make recommendations for appointment of directors/chairman/chief executives and to assess the independence of the INEDs.

審核委員會

本公司截至二零二一年九月三十日止六個月的簡明綜合財務報表已由本公司審核委員會及負責管治人員審閱，且並未審核，但已由本公司外部核數師國富浩華（香港）會計師事務所有限公司根據香港會計師公會頒佈的香港審閱工作準則第2410號由實體的獨立核數師執行中期財務資料審閱進行審閱。鑒於臨時清盤人於二零二一年十一月一日獲解除，本公司審核委員會已於二零二一年十月二十九日成立，包括兩名獨立非執行董事及一名非執行董事。於二零二一年九月三十日，審核委員會並未維持。審核委員會的主要職責為（其中包括）與本公司管理層溝通，以及審閱本集團之會計原則及慣例、風險管理及內部監控制度、中期及全年業績。

薪酬委員會

鑒於臨時清盤人於二零二一年十一月一日獲解除，本公司薪酬委員會已於二零二一年十月二十九日成立，包括兩名獨立非執行董事及一名執行董事。於二零二一年九月三十日，薪酬委員會並未維持。薪酬委員會的主要職能為就本集團董事及高級管理層薪酬政策及架構向董事會（「董事會」）作出推薦建議；檢討所有執行董事之薪酬方案，並就此提出推薦建議供董事會批准；及檢討及批准董事之離職補償或與董事罷免或撤職有關之賠償安排。

提名委員會

鑒於臨時清盤人於二零二一年十一月一日獲解除，本公司提名委員會已於二零二一年十月二十九日成立，包括兩名獨立非執行董事及一名執行董事。於二零二一年九月三十日，提名委員會並未維持。提名委員會的主要職能為檢討董事會的架構、人數及組成，及就董事／主席／行政總裁的委任提出建議以及評核獨立非執行董事的獨立性。

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions of the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Listing Rules as its own code on corporate governance practices. During the six months ended 30 September 2021, the Company appeared to comply, based on the limited information available to the Directors, with the code provisions as set out in the CG Code, except for the following and saved as otherwise disclosed in this report:

- Section F of the CG Code – Since the Company had no company secretary from 6 March 2020, the Company was unable to comply with relevant code provisions under Section F.

The Company had no company secretary until the appointment of Ms. Chau Yuen Ching Ruby ("Ms. Chau") to fill the casual vacancy of the position of the company secretary with effect from 29 October 2021. Since Ms. Chau's appointment as the company secretary, the relevant deviation to Section F of the CG Code was remediated.

- Section J and Code Provision A.2.1 of the CG Code – The Company had no Chairman of the Board from 1 July 2021 and had no CEO from 16 March 2020.

Mr. Lau had been appointed to fill the casual vacancy of the position of the CEO with effect from 1 June 2021. Dr. Cheng has been appointed to fill the casual vacancy of the position of the Chairman of the Board with effect from 29 October 2021. Since Mr. Lau's appointment as the CEO and Dr. Cheng's appointment as the Chairman of the Board, the deviations to Section J and Code Provision A.2.1 were remediated. During the absence of a Chairman and a CEO, the Provisional Liquidators had taken up the roles.

- Section L and Code Provision C.3 of the CG Code – Following the appointment of the Provisional Liquidators on 28 February 2020, the powers of the Directors had been transferred to and assumed by the Provisional Liquidators that they had the power to authorise any Director as they think fit to assist them in managing the affairs of the Company. No INEDs had been involved in any affairs of the Company, thus, the Audit Committee, Remuneration Committee and Nomination Committee (collectively, the "Board Committees") had not been maintained for the reporting period.

企業管治常規

本公司已採納上市規則附錄十四所載企業管治守則(「企業管治守則」)的守則條文為其自身的企業管治常規守則。除以下各項及本報告另行披露者外，於截至二零二一年九月三十日止六個月，本公司已根據向董事提供之有限資料遵守企業管治守則所載守則條文：

- 企業管治守則第F條—由於本公司自二零二零年三月六日起並無公司秘書，故本公司未能遵守第F條項下之相關守則條文。

本公司並無公司秘書，直至自二零二一年十月二十九日起委任周宛澄女士(「周女士」)填補公司秘書職位的臨時空缺。自周女士獲委任為公司秘書起，與企業管治守則第F條之相關偏差已予糾正。

- 企業管治守則第J條及守則條文第A.2.1條—本公司自二零二一年七月一日起並無擔任董事會主席，且自二零二零年三月十六日起並無行政總裁。

劉先生已獲委任，以填補行政總裁職位的臨時空缺，自二零二一年六月一日起生效。鄭博士已獲委任，以填補董事會主席職位的臨時空缺，自二零二一年十月二十九日起生效。自劉先生獲委任為行政總裁及鄭博士獲委任為董事會主席後，偏離守則條文第J條及第A.2.1條已予糾正。於主席及行政總裁空缺期間，臨時清盤人代行該等職務。

- 企業管治守則第L條及守則條文第C.3條—於二零二零年二月二十八日委任臨時清盤人後，董事權力已移交臨時清盤人並由彼等承擔，彼等有權授權任何彼等認為合適之董事協助彼等管理本公司之事務。概無獨立非執行董事參與本公司之任何事務，因此，審核委員會、薪酬委員會及提名委員會(統稱為「董事委員會」)於報告期內並未維持。

Disclosure of Other Information

其他資料之披露

CORPORATE GOVERNANCE PRACTICES *(Continued)*

Ms. Ling Kit Sum Imma, Mr. Lo Chun Yu Toby and Dr. Tam Lai Fan Gloria have been appointed as INEDs to fill the casual vacancy with effect from 29 October 2021. The Board Committees have been set up on 29 October 2021 accordingly. Since their appointment as the INEDs and the formation of the Board Committees, the deviation to Section L and Code Provision C.3 of the CG Code have been remediated.

DIRECTORS' SECURITIES TRANSACTIONS

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

On behalf of the Board
Arta TechFin Corporation Limited

Lau Fu Wing, Eddie
Chief Executive Officer

Hong Kong, 30 November 2021

企業管治常規 *(續)*

凌潔心女士、盧震宇先生及譚麗芬醫生已獲委任為獨立非執行董事，以填補臨時空缺，自二零二一年十月二十九日起生效。因此，董事委員會已於二零二一年十月二十九日成立。自彼等獲委任為獨立非執行董事以及董事委員會成立起，偏離企業管治守則第L條及守則條文第C.3條已予糾正。

董事進行證券交易

本公司已採納上市規則附錄十所載之標準守則，作為其本身就董事進行證券交易之行為守則。經向全體董事作出特定查詢後，本公司確認全體董事於報告期內一直遵守標準守則所載之規定標準。

代表董事會
裕承科金有限公司

行政總裁
劉富榮先生

香港，二零二一年十一月三十日



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