



皓天財經集團

WONDERFUL SKY FINANCIAL GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 01260

2022

INTERIM REPORT



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Liu Tianni (*Chairman and Chief Executive Officer*)

Liu Lin

Independent Non-Executive Directors

Li Ling Xiu

Lam, Sally

Leung Tsz Wing

AUDIT COMMITTEE

Leung Tsz Wing (*Chairman*)

Li Ling Xiu

Lam, Sally

NOMINATION AND REMUNERATION COMMITTEES

Li Ling Xiu (*Chairman*)

Liu Tianni

Lam, Sally

Leung Tsz Wing

COMPANY SECRETARY

Li Liju

INDEPENDENT AUDITOR

Mazars CPA Limited

Certified Public Accountants

42nd Floor, Central Plaza

18 Harbour Road

Wanchai, Hong Kong

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited

The Hong Kong and Shanghai Banking

Corporation Limited

China Construction Bank (Asia) Corporation

Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited

Suite 3204, Unit 2A, Block 3

Building D,

P.O. Box 1586

Grand Cayman KY1-1110

Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor

Services Limited

Shops 1712-1716

17/F, Hopewell Centre

183 Queen's Road East

Wanchai

Hong Kong

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

9/F, The Center

No. 99 Queen's Road Central

Hong Kong

REGISTERED OFFICE

Grand Pavilion

Hibiscus Way

802 West Bay Road

P.O. Box 31119

Grand Cayman KY1-1205

Cayman Islands

STOCK CODE

1260

COMPANY WEBSITE

<http://www.wsfg.hk>

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2022

The board (the “**Board**”) of directors (the “**Directors**”) of Wonderful Sky Financial Group Holdings Limited (the “**Company**”) presents the unaudited interim results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 September 2022 together with comparative figures for corresponding period in 2021 as follows:

	Notes	For the six months ended 30 September	
		2022 (Unaudited) HK\$'000	2021 (Unaudited) HK\$'000
Revenue	3	168,761	188,925
Direct costs		(80,271)	(88,231)
Gross profit		88,490	100,694
Other income		24,156	45,144
Selling expenses		(11,567)	(12,677)
Administrative expenses		(57,227)	(49,811)
Other gains and losses		(5,193)	(11,238)
Impairment loss recognised on financial assets			
– Trade receivables, net		–	(10,220)
– Debt instruments at fair value through other comprehensive income (“ FVTOCI ”)		(7,152)	(22,176)
Share of results of associates		(1,781)	(991)
Finance costs		(213)	(284)
Profit before taxation	4	29,513	38,441
Taxation	5	(5,158)	(9,105)
Profit for the period		24,355	29,336

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

For the six months ended 30 September 2022

	Notes	For the six months ended 30 September	
		2022 (Unaudited) HK\$'000	2021 (Unaudited) HK\$'000
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Net loss on change in fair value of debt instruments at FVTOCI		(42,219)	(125,628)
Impairment loss recognised on debt instruments at FVTOCI included in profit or loss		7,152	22,176
Exchange difference arising on translating foreign operation		–	(2,399)
Item that will not be reclassified to profit or loss:			
Net gain/(loss) on change in fair value of equity instruments at FVTOCI		–	2,902
Other comprehensive income for the period		(35,067)	(102,949)
Total comprehensive income for the period		(10,712)	(73,613)
Earnings per share – Basic		HK2.1 cents	HK2.5 cents
Earnings per share – Diluted	7	HK2.1 cents	HK2.5 cents

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2022

		As at 30 September 2022 (Unaudited) HK\$'000	As at 31 March 2022 (Audited) HK\$'000
	<i>Notes</i>		
Non-current assets			
Property, plant and equipment		660,299	677,765
Investment property		26,807	27,113
Intangible assets		3,602	3,101
Interests in associates		4,384	8,471
Equity instruments at FVTOCI	10	2,946	2,946
Financial assets at fair value through profit or loss ("FVTPL")	11	43,483	43,099
Debt instruments at FVTOCI	12	41,908	73,566
Club debenture	8	12,200	12,200
Deferred tax asset		4,307	4,307
		799,936	852,568
Current assets			
Contract assets		445	770
Trade and other receivables	9	100,999	72,112
Amounts due from related parties	13	–	727
Financial assets at FVTPL	11	117,878	139,596
Debt instruments at FVTOCI	12	145,208	143,016
Tax recoverable		–	770
Bank balances and cash		47,964	126,773
Time deposits		349,934	212,449
		762,428	696,213

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2022

	<i>Notes</i>	As at 30 September 2022 (Unaudited) HK\$'000	As at 31 March 2022 (Audited) HK\$'000
Current liabilities			
Trade and other payables	14	147,193	134,650
Contract liabilities	16	25,661	19,236
Taxation payable		9,073	3,746
		181,927	157,632
Net current assets		580,501	538,581
Total assets less current liabilities		1,380,437	1,391,149
Net assets			
Capital and reserves			
Share capital	17	11,515	11,515
Reserves		1,368,922	1,379,634
Total equity		1,380,437	1,391,149

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2022

	For the six months ended 30 September	
	2022	2021
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Net cash (outflows)/inflows from:		
Operating activities	34,313	(9,326)
Investing activities	(108,114)	175,908
Financing activities	–	156,940
Net (decrease)/increase in cash and cash equivalents	(73,801)	9,642
Cash and cash equivalents at beginning of period	126,773	151,738
Effect of exchange rate changes	(5,008)	(1,133)
Cash and cash equivalents at end of period	47,964	160,247

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2022

	Attributable to owners of the Company									
	Share capital HK\$'000	Share premium HK\$'000	Merger reserve HK\$'000 <i>(Note i)</i>	Capital reserve HK\$'000 <i>(Note ii)</i>	Capital redemption reserve HK\$'000	Share options reserve HK\$'000	Investment revaluation reserve/ FVTOCI reserve HK\$'000	Translation reserve HK\$'000	Accumulated profits HK\$'000	Total HK\$'000
At 31 March 2021 (Audited)	11,515	711,774	10	(1)	(4,773)	3,560	(55,863)	13,685	963,732	1,643,639
Profit for the period	-	-	-	-	-	-	-	-	29,336	29,336
Net loss on change in fair value of debt instruments at FVTOCI	-	-	-	-	-	-	(125,628)	-	-	(125,628)
Reversal of impairment loss on debt instruments at FVTOCI included in profit or loss	-	-	-	-	-	-	22,176	-	-	22,176
Exchange difference on translating foreign operation	-	-	-	-	-	-	-	(2,399)	-	(2,399)
Gain on change in fair value of equity instruments at FVTOCI	-	-	-	-	-	-	2,902	-	-	2,902
Other comprehensive (expense) income for the period	-	-	-	-	-	-	(100,550)	(2,399)	-	(102,949)
Total comprehensive (expense) income for the period	-	-	-	-	-	-	(100,550)	(2,399)	29,336	(73,613)
Transfer within equity upon disposal of equity instruments at FVTOCI	-	-	-	-	-	-	(1,645)	-	1,645	-
Recognition of equity-settled share-based payment	-	-	-	-	-	352	-	-	-	352
At 30 September 2021 (Unaudited)	11,515	711,774	10	(1)	(4,773)	3,912	(158,058)	11,286	994,713	1,570,378
At 31 March 2022 (Audited)	11,515	711,774	10	(1)	(4,773)	2,248	(159,927)	12,832	817,471	1,381,149
Profit for the period	-	-	-	-	-	-	-	-	24,355	24,355
Net loss on change in fair value of debt instruments at FVTOCI	-	-	-	-	-	-	(42,219)	-	-	(42,219)
Reversal of impairment loss on debt instruments at FVTOCI included in profit or loss	-	-	-	-	-	-	7,152	-	-	7,152
Exchange difference on translating foreign operation	-	-	-	-	-	-	-	-	-	-
Gain on change in fair value of equity instruments at FVTOCI	-	-	-	-	-	-	-	-	-	-
Other comprehensive (expense) income for the period	-	-	-	-	-	-	(35,067)	-	-	(35,067)
Total comprehensive (expense) income for the period	-	-	-	-	-	-	(35,067)	-	24,355	(10,712)
Transfer within equity upon disposal of equity instruments at FVTOCI	-	-	-	-	-	-	-	-	-	-
Recognition of equity-settled share-based payment	-	-	-	-	-	-	-	-	-	-
At 30 September 2022 (Unaudited)	11,515	711,774	10	(1)	(4,773)	2,248	(194,994)	12,832	841,826	1,380,437

Notes:

- (i) The merger reserve of the Group represented the difference of the nominal value of the shares of Shine Talent Holdings Limited issued in exchange for the entire share capital of Wonderful Sky Financial Group Limited.
- (ii) The capital reserve of the Group represented capital contribution arising from transfer of interest in a subsidiary to its shareholder.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

For the six months ended 30 September 2022

1. GENERAL AND BASIS OF PREPARATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 12 January 2011 under the Companies Law of the Cayman Islands Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and its shares are listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "HKEx"). Its direct holding company is Sapphire Star Investments Limited, a company with limited liability incorporated in the British Virgin Islands ("BVI"), and the ultimate holding controlling party is Mr. Liu Tianni. The addresses of the registered office and principal place of business of the Company are disclosed in the section headed "Corporate Information" to this annual report.

The principal activities of the Company are investment holding and securities investment. The Group is mainly engaged in the provision of financial public relations services and organisation and coordination of international roadshow services.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company.

2. PRINCIPAL ACCOUNTING POLICIES

New and amendments to HKFRSs that are newly adopted for the current year

The Company and its subsidiaries (collectively referred to as the "Group") have applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time in the current interim period:

Amendments to HKAS 16	Proceeds before Intended Use
Amendments to HKAS 37	Cost of Fulfilling a Contract
Amendments to HKAS 3	Reference to the Conceptual Framework
Annual Improvements to HKFRSs	2018–2020 Cycle

The adoption of the new/revised HKFRSs did not result in substantial changes to the Group's accounting policies and amounts reported for the Period and prior years.

The Group has not early adopted the new and amendments to HKFRSs that have been issued but not yet effective.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 September 2022

3. REVENUE AND SEGMENT INFORMATION

The Group has two operating segments, namely, the financial public relations service segment and the international roadshow service segment. These operating segments have been identified on the basis of internal management reports that are regularly reviewed by the Chief Executive Officer of the Company who is the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance. No segments have been aggregated in arriving at the reportable segments of the Group.

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segment:

For the six months ended 30 September 2022 (Unaudited)

	Provision of financial public relations services (Unaudited) HK\$'000	Organisation and coordination of international roadshows (Unaudited) HK\$'000	Consolidated (Unaudited) HK\$'000
Revenue	168,761	-	168,761
Segment profit (loss)	55,560	(5)	55,555
Unallocated corporate income			24,156
Impairment loss recognised on debt instrument at FVTOCI			(7,152)
Staff costs (including retirement benefit scheme contributions)			(15,244)
Share of results of associates			(1,781)
Other unallocated corporate expenses			(25,808)
Finance costs			(213)
Profit before taxation			29,513

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 September 2022

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment revenue and results (Continued)

For the six months ended 30 September 2021 (Unaudited)

	Provision of financial public relations services (Unaudited) <i>HK\$'000</i>	Organisation and coordination of international roadshows (Unaudited) <i>HK\$'000</i>	Consolidated (Unaudited) <i>HK\$'000</i>
Revenue	187,463	1,462	188,925
Segment profit/(loss)	57,602	2,140	59,742
Unallocated corporate income			44,084
Impairment loss recognised on debt instrument at FVTOCI			(22,176)
Staff costs (including retirement benefit scheme contributions)			(10,812)
Share of results of associates			(991)
Other unallocated corporate expenses			(31,122)
Finance costs			(284)
Profit before taxation			38,441

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment profit represents the profit earned (loss incurred) by each segment without allocation of other income, other gains and losses, central administration costs, directors' salaries, operating lease rentals, share of results of associates, impairment loss recognised on debt instruments and finance costs. This is the measure reported to the chief executive for the purposes of resource allocation and performance assessment.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 September 2022

4. PROFIT BEFORE TAXATION

Profit before taxation has been arrived at after charging:

	For the six months ended 30 September	
	2022 (Unaudited) HK\$'000	2021 (Unaudited) HK\$'000
Directors' and chief executive's remuneration	2,373	2,869
Other staff costs	31,679	29,670
Retirement benefit scheme contributions for other staff	2,058	1,636
	36,110	34,175
Auditor's remuneration	375	350
Depreciation of property, plant and equipment	17,046	18,052
Depreciation of right-of-use assets	–	1,611
Depreciation of investment property	306	293
and after crediting:		
Interest income from bank deposits	1,393	72
Investment income from		
– financial assets at FVTPL (included in other income)	4,750	3,630
– debt instruments at FVTOCI (included in other income)	17,353	40,787

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 September 2022

5. TAXATION

	For the six months ended 30 September	
	2022 (Unaudited) HK\$'000	2021 (Unaudited) HK\$'000
Hong Kong Profits Tax – Current tax	5,158	9,105

Hong Kong profits tax is calculated at 16.5% (2021: 16.5%) on the estimated assessable profits for both periods.

6. DIVIDENDS

The Board does not recommend the payment of interim dividends for the six months ended 30 September 2022 (2021: Nil).

7. EARNINGS PER SHARE

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

	For the six months ended 30 September	
	2022 (Unaudited) HK\$'000	2021 (Unaudited) HK\$'000
Earnings		
Profit for the period attributable to owners of the Company for the purposes of basic and diluted earnings per share	24,355	29,336

	For the six months ended 30 September	
	2022	2021
Number of shares		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted earnings per share	1,151,454,000	1,151,454,000

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 September 2022

8. CLUB DEBENTURE

Club debenture is measured at cost less any impairment.

9. TRADE RECEIVABLES

	As at 30 September 2022 (Unaudited) HK\$'000	As at 31 March 2022 (Audited) HK\$'000
Trade receivables, net of allowance	68,520	67,653

The Group generally grants a credit period of 30 days to its customers.

The following is an aging analysis of trade receivables net of allowance for credit losses presented based on the invoice dates at the end of the reporting period, which approximated the respective revenue recognition dates:

	As at 30 September 2022 (Unaudited) HK\$'000	As at 31 March 2022 (Audited) HK\$'000
Within 30 days	16,634	17,842
31 to 90 days	10,561	19,737
91 days to 1 year	39,841	28,990
Over 1 year	1,484	1,084
	68,520	67,653

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 September 2022

10. EQUITY INSTRUMENTS AT FVTOCI

	As at 30 September 2022 (Unaudited) HK\$'000	As at 31 March 2022 (Audited) HK\$'000
Unlisted equity investments, at fair value – in the PRC	2,946	2,946
Non-current assets	2,946	2,946

The above unlisted equity investments represent the Group's equity interests in private entities which are engaged in broadcast of television shows and films in the PRC. At 30 September 2022 and 31 March 2022, the fair values of the unlisted equity instruments were derived based on market approach. The directors of the Company have elected to designate these investments in equity instruments at FVTOCI as the Group intends to hold these equity investments for long term strategic purposes.

Included in equity instruments at FVTOCI is the following amount denominated in a currency other than the functional currency of the respective group entity which it relates:

	As at 30 September 2022 (Unaudited) HK\$'000	As at 31 March 2022 (Audited) HK\$'000
Renminbi ("RMB")	2,946	2,946

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 September 2022

11. FINANCIAL ASSETS AT FVTPL

	As at 30 September 2022 (Unaudited) HK\$'000	As at 31 March 2022 (Audited) HK\$'000
Non-current assets		
Unlisted investment funds, at fair value (Note 2)	43,483	43,099
	43,483	43,099
Current assets		
Convertible bond at fair value		
– with fixed coupon interest at 7% per annum and maturity date on 31 December 2022 (Note 1)	101,894	117,144
Listed equity investment, at fair value (Note 3)	15,984	22,452
	117,878	139,596

- At 30 September 2022, the convertible bond represents subscription in convertible bond issued by Silver Grant International Holdings Group Limited ("**Silver Grant**"), a company listed on the Stock Exchange, with principal amount of HK\$100,000,000.

The Group can only exercise its conversion rights on the conditions that (i) no obligation will arise on the bondholder to make a general offer to the shareholders of Silver Grant for all securities of the Silver Grant under Rule 26 of the Code on Takeovers and Mergers issued by the Securities and Futures Commission upon exercising of the conversion rights; and (ii) no Listing Rules, including the minimum public float requirements of Silver Grant under Listing Rules, will be breached as a result of an exercise of the conversion rights. Unless previously redeemed, converted, purchased or cancelled, Silver Grant will redeem all of the convertible bonds on the maturity date at such amount equivalent to 116.5% of the principal amount of the outstanding convertible bonds (inclusive of interests received up to the maturity date).

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 September 2022

11. FINANCIAL ASSETS AT FVTPL (CONTINUED)

2. The amount represented the investment in four unlisted investment funds (As at 31 March 2022: four) with primary objectives for capital appreciation and investment income. The unlisted investment funds are not quoted in an active market and transactions in such investment does not occur on a regular basis. The fair value of the unlisted investment funds are stated with reference to the net asset value provided by administrators of the funds at the reporting date. The directors believe that the estimated fair value provided by the administrators of the fund are reasonable, and these are the most appropriate values at the end of reporting period. No change in fair value of the unlisted investment funds were recognised to profit or loss for the six months ended 30 September 2022 (For the six months ended 30 September 2021: Nil).
3. The listed equity investment represents ordinary shares of an entity listed in the Stock Exchange. At 30 September 2022, the fair value of the listed equity investments is based on the bid price quoted in the Stock Exchange at the end of the reporting period.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 September 2022

12. DEBT INSTRUMENTS AT FVTOCI

	As at 30 September 2022 (Unaudited) HK\$'000	As at 31 March 2022 (Audited) HK\$'000
Listed bond securities at fair value		
– listed on the Hong Kong Stock Exchange with fixed coupon interests ranging from 2.95% to 12.75% (31 March 2022: 2.95% to 12.75%) per annum and maturity dates ranging from 14 November 2022 to 13 January 2032 (31 March 2022: 18 October 2022 to 1 March 2027)	95,001	111,617
– listed on SGX with fixed coupon interests ranging from 9.9% to 12.5% (31 March 2022: 9.25% to 14.5%) per annum and maturity dates ranging from 3 October 2023 to 16 April 2025 (31 March 2022: 28 September 2022 to 29 April 2025)	92,115	104,965
	187,116	216,582
Analysed for reporting purposes:		
Non-current assets	41,908	73,566
Current assets	145,208	143,016
	187,116	216,582

The fair values of the listed bond securities are based on market bid prices and quotes from fund managers at the end of reporting period.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 September 2022

12. DEBT INSTRUMENTS AT FVTOCI (CONTINUED)

Included in debt instruments at FVTOCI is the following amount which is denominated in a currency other than functional currency of the respective group entities which they relate:

	As at 30 September 2022 (Unaudited) HK\$'000	As at 31 March 2022 (Audited) HK\$'000
USD	187,116	216,582

13. AMOUNTS DUE FROM RELATED PARTIES

Particulars of the amounts due from related parties are disclosed as follows:

	As at 30 September 2022 (Unaudited) HK\$'000	As at 31 March 2022 (Audited) HK\$'000
Qingling Motor Company Ltd ("Qingling Motors") (Note a)	–	727

Notes:

- (a) Mr. Liu Tianni, the controlling shareholder and director of the Company, is an independent non-executive director of Qingling Motors for both periods. The amount is trade related, unsecured and non-interest bearing. The Group allows a credit period of 30 days to Qingling Motors.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 September 2022

14. TRADE AND OTHER PAYABLES

The following is an aged analysis of the trade payables based on invoice dates at the end of the reporting period:

	As at 30 September 2022 (Unaudited) HK\$'000	As at 31 March 2022 (Audited) HK\$'000
Within 30 days	14,651	11,020
31 to 60 days	4,136	1,566
61 to 90 days	9,220	316
91 days to 1 year	20,453	25,644
Over 1 year	46,152	60,440
	94,612	98,986

The average credit period on purchase from suppliers ranging from 1 to 360 days.

15. BANK BORROWINGS

The Group has no bank borrowings as of 30 September 2022 (31 March 2022: Nil).

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 September 2022

16. CONTRACT LIABILITIES

	As at 30 September 2022 (Unaudited) HK\$'000	As at 31 March 2022 (Audited) HK\$'000
Deposits received from customers	25,661	19,236

Contract liabilities represent deposits received from customers for financial public relations services and financial printing services.

17. SHARE CAPITAL

	As at 30 September 2022 (Unaudited) HK\$'000	As at 31 March 2022 (Audited) HK\$'000
Authorised: 10,000,000,000 shares ordinary shares of HK\$0.01 each (31 March 2022: 10,000,000,000 shares)	100,000	100,000
Issued and fully paid: 1,151,454,000 ordinary shares issued and fully paid of HK\$ 0.01 each (31 March 2022: 1,151,454,000 shares)	11,515	11,515

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 September 2022

17. SHARE CAPITAL (CONTINUED)

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 September 2022, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the HKEx pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers and which were required to be entered in the register kept by the Company pursuant to Section 352 of the SFO were as follows:

Long positions in the ordinary shares of the Company

(i) *The Company*

Name of Director	Long/Short position	Interest in controlled corporation	Number of shares held			Total interests	Total interests as % of the issued share capital of the Company
			Personal interest	Joint interest	Family interest		
Mr. Liu Tianni	Long	750,000,000	-	6,904,000 <i>(Note 2)</i>	58,712,000 <i>(Note 3)</i>	815,616,000	70.83%

Notes:

- These shares are owned by Sapphire Star Investments Limited ("**Sapphire Star**"), a company incorporated in the British Virgin Islands. Mr. Liu is one of the founders and settlors of a discretionary trust which holds 100% of the issued share capital in Sapphire Star. Mr. Liu is deemed or taken to be interested in all the shares in the Company held by Sapphire Star under the SFO.
- These shares are owned by Mr. Liu and Mrs Liu jointly.
- These shares are owned by Mrs. Liu. Mr. Liu is deemed or taken to be interested in these shares for the purpose of the SFO.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 September 2022

17. SHARE CAPITAL (CONTINUED)

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (CONTINUED)

Long positions in the ordinary shares of the Company (Continued)

(ii) Associate Corporation

Name of Director	Long/Short position	Name of associated corporation	Number of shares held	Approximately percentage of interest in Sapphire Star
Mr. Liu Tianni <i>(Note)</i>	Long	Sapphire Star	100	100%

Note: Mr. Liu is one of the founders and settlors of a discretionary trust which holds 100% of the issued share capital in Sapphire Star. Accordingly, Mr. Liu Tianni is deemed or taken to be interested in 100% of the issued share capital of Sapphire Star.

Save as disclosed above, as at 30 September 2022, none of the Directors or chief executive of the Company had any interests and short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the HKEx pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), the Model Code for Securities Transactions by Directors of Listed Issuers and which were required to be entered into the register required to be kept under Section 352 of the SFO.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 September 2022

17. SHARE CAPITAL (CONTINUED)

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2022, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name of shareholder	Long/short position	Nature of interests	Number of shares interested	Percentage of issued share capital of the Company
Sapphire Star	Long	Beneficial interests	750,000,000 <i>(Note 1)</i>	65.14%
Sapphire Star Group Limited	Long	Interests of controlled corporation	750,000,000 <i>(Note 1)</i>	65.14%
Mrs. Liu	Long	Beneficial interests and founder of a discretionary trust	815,616,000 <i>(Notes 2 and 3)</i>	70.83%
TMF (Cayman) Ltd.	Long	Trustee	750,000,000 <i>(Note 3)</i>	65.14%
FIL Limited	Long	Beneficial Interests	62,388,000	5.42%
Pandanus Associate Inc.	Long	Beneficial Interests	62,388,000	5.42%
Pandanus Partners L.P.	Long	Beneficial Interests	62,388,000	5.42%
Fidelity China Special Situations PLC	Long	Beneficial Interests	61,952,000	5.38%

Notes:

- Sapphire Star Group Limited holds 100% of the issued share capital in Sapphire Star. Therefore, for the purposes of the SFO, Sapphire Star Group Limited is deemed or taken to be interested in all the shares in the Company held by Sapphire Star.
- 58,712,000 shares in the Company are beneficially owned by Mrs. Liu and 6,904,000 shares are jointly owned by Mrs. Liu and Mr. Liu.
- Mrs. Liu, together with Mr. Liu, are the founders and settlors of a discretionary trust, of which TMF (Cayman) Ltd is the trustee which holds 100% of the issued share capital in Sapphire Star Group Limited as the trust asset under the discretionary trust. Therefore, for the purposes of the SFO, Mrs. Liu is deemed or taken to be interested in all the shares in the Company held by Sapphire Star which is in turn held as to 100% by Sapphire Star Group Limited.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 September 2022

17. SHARE CAPITAL (CONTINUED)

Save as disclosed above, as at 30 September 2022, the Directors are not aware that there is any party (not being a Director) who had any interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or any options in respect of such shares.

18. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the condensed consolidated financial statements, the Group had also entered into the following related party transactions:

	For the six months ended 30 September	
	2022 (Unaudited) HK\$'000	2021 (Unaudited) HK\$'000
Financial public relations service income from Qingling Motors	–	127
Rent paid to Draw Up Assets Limited (Note 2)	1,490	1,490
Salaries and allowance paid to related parties (Note 1)	432	684

Note:

1. These related parties are close family members of Mr. Liu Tianni, the controlling shareholder and director of the Company.
2. Mr. Liu Tinni, the controlling shareholder and director of the Company, is a director and a member of key management of Draw Up Assets Limited for the period.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 September 2022

19. SHARE OPTION SCHEME

The Share Option Scheme of the Company was adopted pursuant to a resolution in writing of the sole shareholder passed on 7 March 2012. The purposes of the Share Option Scheme is to enable the Group to grant options to full-time or part-time employees, directors (whether executive or non-executive), supplier, customer, joint venture partner, business associates and advisor (professional or otherwise) of the Company as incentives or rewards for their contribution to the Group. The Share Option Scheme became effective on 7 March 2012 (the “**Effective Date**”) will remain in force for 10 years, subject to earlier termination by the directors and approved in advance by the shareholders in a general meeting. The Share Option Scheme shall be valid and effecting for a period commencing from the Effective Date.

At 30 September 2022, the number of shares in respect of which options had been granted and remained outstanding under the Share Option Scheme was 4,000,000 (31 March 2022: 4,000,000), representing 0.35% (31 March 2021: 0.35%) of the shares of the Company in issue at that date. The total number of shares of the Company available for issue under the Share Option Scheme must not in aggregate exceeds 30% of the issued share capital of the Company from time to time.

The maximum number of shares issuable upon exercise of the options which may be granted under the Share Option Scheme (including exercised and outstanding options) to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their respective associates (as defined under the Listing Rules), are subject to approval in advance by the independent non-executive directors (excluding any independent non-executive director who is the grantee of the options). In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their respective associates, (as defined under the Listing Rules) in excess of 0.1% of the shares of the Company in issue with an aggregate value (based on the closing price of the Company’s shares at the date of the grant) in excess of HK\$5,000,000, in the 12-month period up to and including the date of grant, are subject to shareholders’ approval in a general meeting.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 September 2022

19. SHARE OPTION SCHEME (CONTINUED)

Options granted must be accepted in writing within 28 days from the date of grant upon payment of a nominal consideration of HK\$1 by the grantee. The exercise period for the share options granted is determined by the directors of the Company, which period may commence from the date of acceptance of the offer for the grant of share options but shall end, in any event, not later than 10 years from the date of grant of the option subject to the provisions for early termination under the Share Option Scheme. The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share on the date of grant.

The following table sets out the movements in the Company's share options held by the employees of the Group during the six months ended 30 September 2022:

Date of grant	Exercisable period	Exercise price <i>HK\$</i>	Outstanding at 1.4.2022	Lapsed during the period	Outstanding at 30.9.2022
<i>Employees:</i>					
26.1.2018	27.7.2019–27.7.2024	1,500	800,000	–	800,000
26.1.2018	27.7.2020–27.7.2024	1,500	800,000	–	800,000
26.1.2018	27.7.2021–27.7.2024	1,500	800,000	–	800,000
26.1.2018	27.7.2022–27.7.2024	1,500	1,600,000	–	1,600,000
			4,000,000	–	4,000,000

Note: The vesting period ends on the date the exercisable period of the share options begins.

During the six months ended 30 September 2022, there were neither options granted, exercised nor share option held by the directors.

No share-based payment was recognised by the Group during the six months ended 30 September 2022 (six months ended 30 September 2021: Nil) in relation to share options granted by the Company.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 September 2022

20. RETIREMENT BENEFITS PLAN

The Group participates in the MPF Scheme for all qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes the lower of 5% of the relevant payroll costs, with maximum of HK\$1,500 per employee per month, to the MPF Scheme, which contribution is matched by employees.

Employees of a subsidiary in the PRC are members of the state-managed retirement benefits schemes operated by the PRC government. The subsidiary is required to contribute a certain percentage of their payroll to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to the state-managed retirement benefits schemes is to make the required contributions.

21. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by board of directors on 30 November 2022.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group's profit decreased from approximately HK\$29.3 million for the six months ended 30 September 2021 to approximately HK\$24.4 million for the six months ended 30 September 2022, representing a decrease of approximately 16.7%. The Group's revenue decreased from approximately HK\$188.9 million for the six months ended 30 September 2021 to approximately HK\$168.8 million for the six months ended 30 September 2022 representing a decrease of approximately 10.7%.

The Group's business consists of two major business segments, namely, the financial public relations service segment and the international roadshow service segment.

Financial public relation service segment

Our financial public relation services include (i) public relations services; (ii) investor relations services; (iii) financial printing services and (iv) capital markets branding. During the six months ended 30 September 2022, this business segment delivered a turnover of approximately HK\$168.8 million (Six months ended 30 September 2021: HK\$187.5 million), representing a decrease of approximately 10.0%. The profit of this business segment for the six months ended 30 September 2022 was approximately HK\$55.6 million (Six months ended 30 September 2021: HK\$57.6 million), representing a decrease of approximately 3.5%. The decrease in profit of this business segment was attributed to the effect of the continuation of the epidemic, leading to the prolonged suspension of normal activities.

International roadshow service segment

Our international roadshow services include coordination, organisation and management of the overall logistics of roadshows for our clients. While we handle this for our clients, they would be able to focus on the presentation aspect of the roadshows. Due to the continuation of the epidemic and the suspension of the international roadshow activities caused by the epidemic, the business segment recorded no revenue for the six months ended 30 September 2022 (Six months ended 30 September 2021: HK\$1.5 million). Therefore, the business segment recorded a loss of HK\$5,000 during the six months ended 30 September 2022 (six months ended 30 September 2021: profit of HK\$2.1 million), which was mainly due to the reversal of expected credit loss recognised in previous financial period.

Aside from the profit generated from the two business segments, the interest income generated from the Group's investment in bond securities and convertible bonds for the six months ended 30 September 2022 was HK\$17.4 million (Six months ended 30 September 2021: HK\$44.1 million) and HK\$4.8 million (Six months ended 30 September 2021: HK\$3.6 million), respectively. The bond securities comprise bonds listed on The Stock Exchange of Hong Kong Limited ("**HKEx**") and Singapore Exchange Securities Trading Limited ("**SGX**"). The Group takes a prudent approach on its investments and reviews their performance regularly. Details of the Group's significant investments which exceeded 5% of total assets of the Group as at 30 September 2022 are as follows:

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Bond issuer name	Investee's principle activities	Market value HK\$	Size of fair value relative to the total asset of the Group as at 30 September 2022	Interest income for the six months ended 30 September 2022 HK\$
Silver Grant International Holdings Group Limited	Investment holding	103,644,189	6.7%	4,750,000

Notes: This total assets figure used as the denominator to calculate the relative size of each financial instruments on the Group's total asset as at 30 September 2022, represents the total assets of the Group as at 30 September 2022 of approximately HK\$1,562.4 million.

FINANCIAL REVIEW

Liquidity and financial resources

The Group generally finances its operations with internally generated cash flow and banking facilities provided by banks in Hong Kong. The Group is financially sound and its cash position remains healthy. The Group's bank balances, cash and time deposits as of 30 September 2022 amounted to approximately HK\$48.0 million (31 March 2022: HK\$126.8 million) and HK\$349.9 million (31 March 2022: HK\$212.4 million), respectively. Aside from placing deposits with commercial banks, the Group also purchased principal-guaranteed, short-term and low risk unlisted financial products so as to ensure the security and value of the capital.

The Group has no short-term bank loan or bank overdraft as at 30 September 2022 (31 March 2022: nil), therefore, the Group's gearing ratio as at 30 September 2022 was 0% (31 March 2022: 0%).

Exchange rate exposure

Most of the transactions, assets and liabilities of the Group were made in Hong Kong dollars, Renminbi and US dollars. As of 30 September 2022, the Group was not exposed to any material exchange risk as the exchange rates of Hong Kong dollars and US dollars were relatively stable under the currency peg system. The Group did not have any hedging policy on Renminbi but its management monitors such exposure closely and will consider hedging such exposures should the need arise.

Pledge of assets

As at 30 September 2022, properties holding amounted to approximately HK\$559.5 million (31 March 2022: HK\$570.4 million) and investment property amounted to approximately HK\$26.8 million (31 March 2022: HK\$27.1 million) were pledged as securities for banking revolving facilities.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

CONTINGENT LIABILITIES

As at 30 September 2022, the Group had no contingent liabilities.

PROSPECTS

2022 Outlook

The global economic recovery continued to be undermined by the continuation of the COVID-19 pandemic, geopolitics and the interest rate hikes expectations brought by inflation, resulting in a continued downward trend in the performance of global capital markets in the first three quarters of 2022. Despite these factors posing further challenges to the Group's performance, the Group continued to secure a relatively stable market shares in the Hong Kong IPO market. Meanwhile, the Group continued to provide long-term financial services to its listed company clients.

Under such difficult situations, the management of the Group not only led the Company to resist huge market pressure, but also maintained its focus on seeking opportunities amidst difficulties. In the crisis of the pandemic and the resulting blockade, we captured the opportunities to give full debut to our own Wonderful Sky Cloud APP, so as to provide clients with "one-stop" cross-border online roadshows and live streaming services. The two major online services launched by the Group last year, the "Wonderful Sky Think Tank" and the "Wonderful Sky Ideas Summit", continue to offer new, efficient and valuable communication platforms for listed clients and investors, and to build the most authoritative think tank platform for capital market.

Thanks to the long-term driving force of growth and opportunities generated by the interconnection of the capital markets between Hong Kong and the mainland, and further enhancement of Hong Kong's status as an international financial center. China supports further interconnection of markets between Hong Kong and the mainland, and is gradually expanding the scope of eligible securities under Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.

In addition, while continuing to expand overseas and Hong Kong markets, the Group has also expanded its business scope in the mainland market. We have established professional teams at our Beijing, Shanghai, Shenzhen and Chengdu offices, and strived to provide better services for clients in these regions. In the future, the Group will continue to strengthen its business layout in the mainland, effectively utilise the geographical advantages of its mainland subsidiaries and the cluster effect of our listed company clients, and cement solid foundation for the expansion of the mainland market.

Looking ahead, capital markets will continue to be volatile due to global political, social and economic uncertainties. With its years of industry experience, professional expertise, and efficient service capabilities, the Group will create advantages new services to solidify its leading position in the industry. We expect that with continuous improvement on the global pandemic control, international business activities will return to normal, and the economy will soon recover and further develop.

OTHER INFORMATION

DIVIDENDS

The Board does not recommend the payment of interim dividends for the six months ended 30 September 2022 (2021: nil).

USE OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING AND TOP-UP PLACEMENT

As at 30 September 2022, details of use of proceeds from initial public offering are as follows:

Net proceeds allocation	Intended use of the proceeds	The amount of remaining net proceeds as at 30 September 2021 for the intended use	Total proceeds used as at 30 September 2021	Expected time of utilisation ^(Note 1)	Change in intention
Approximately HK\$124.9 million	For strategic mergers with and acquisitions of companies with experience in the public relations business, investor relations business, financial printing business or international roadshow business.	HK\$105.1 million	HK\$19.8 million	31 December 2023	No
Approximately HK\$124.9 million	For financing the possible acquisition or setting up of a joint venture with a public relations firm in the PRC	HK\$22.0 million	HK\$102.9 million	31 December 2023	No
Approximately HK\$65.0 million	For the establishment of an additional office in Hong Kong, the recruitment of additional staff members and other general corporate purposes.	Nil	HK\$65.0 million	Completed	Not applicable

OTHER INFORMATION (CONTINUED)

As at 30 September 2021, details of use of proceeds from the top-up placement are as follows:

Net proceeds allocation	Intended use of the proceeds	The amount of remaining net proceeds as at 30 September 2021 for the intended use	Total proceeds used as at 30 September 2020	Expected time of utilisation ^(Note 7)	Change in intention
Approximately HK\$423.0 million	For developing a mobile internet professional service platform, the "Wonderful Sky Cloud", which provides online to offline ("O2O") financial services to our customers and the public investment community.	HK\$356.5 million	HK\$66.5 million	31 December 2023	No

Note:

1. The expected time frame for fully applying the unutilised proceeds is based on the best estimation of the future market conditions and strategic development made by the Company, which may be subject to changes and adjustments based on the future development of market conditions.

DIRECTORS' INTERESTS IN CONTRACTS

No director had a material interest in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the six months ended 30 September 2022.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

None of the directors, the management shareholders or the substantial shareholders of the Company, or any of their respective associates, has engaged in any business that competes or may compete with the business of the Group, or has any other conflict of interests with the Group.

CORPORATE GOVERNANCE

Save and except for following deviation, the Directors consider that the Company has complied with the applicable code provisions of the Corporate Governance Code (the "CG Code"), as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 September 2022.

OTHER INFORMATION (CONTINUED)

Code Provision A.2.1

Under code provision A.2.1, the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. The roles of both Chairman and Chief Executive Officer are performed by Mr. Liu Tianni currently. Mr. Liu is a founder of the Group and has over 20 years of experience in the financial investment sector as well as the financial public relation sector. The Board believes that vesting the two roles in the same person provides the Company with strong and consistent leadership and facilitates the implementation and execution of the Group's business strategies currently and in the foreseeable future. The Group will nevertheless review the structure from time to time in light of the prevailing circumstances.

Code Provision A.6.7

Under code provision A.6.7 of the Code, independent non-executive directors and other non-executive directors, should attend general meetings and develop a balanced understanding of the views of shareholders.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding Directors' securities transactions on the same terms as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") contained in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, they have confirmed compliance with the required standard set out in the Model Code during the six months ended 30 September 2022.

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

During the six months ended 30 September 2022, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules throughout the year ended 30 September 2022.

OTHER INFORMATION (CONTINUED)

EMPLOYMENT AND REMUNERATION POLICIES

As at 30 September 2022, the Group had 255 full-time employees. Total staff costs (including Directors' emoluments) were approximately HK\$36.1 million for the six months ended 30 September 2022. Remuneration packages are generally structured by reference to market terms and individual merits. Salaries are normally reviewed on an annual basis and bonuses paid, if any, will be based on performance appraisals and other relevant factors. Staff benefits plans maintained by the Group include mandatory provident fund scheme, share option scheme and medical insurance.

CORPORATE GOVERNANCE

Save and except for following deviation, the Directors consider that the Company has complied with the applicable code provisions of the Corporate Governance Code (the "CG Code"), as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 September 2022.

Code provision A.2.1

Under code provision A.2.1, the roles of Chairman and Chief Executive Officer should be separated and should not be performed by the same individual. The roles of both Chairman and Chief Executive Officer are performed by Mr. Liu Tianni currently. Mr. Liu is a founder of the Group and has over 20 years of experience in the financial investment sector as well as the financial public relation sector. The Board believes that vesting the two roles in the same person provides the Company with strong and consistent leadership and facilitates the implementation and execution of the Group's business strategies currently and in the foreseeable future. The Group will nevertheless review the structure from time to time in light of the prevailing circumstances.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following a specific enquiry by the Company, that they had fully complied with the required standard as set out in the Model Code for the six months ended 30 September 2022.

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

During the six months ended 30 September 2022, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares.

OTHER INFORMATION (CONTINUED)

AUDIT COMMITTEE

The Group has established an Audit Committee with written terms of reference in accordance with the Listing Rules. The Audit Committee comprises 3 members, who are independent non-executive Directors, namely Mr. Leung Tsz Wing, Ms. Li Ling Xiu and Ms. Lam, Sally. This Committee is chaired by Mr. Leung Tsz Wing.

The Audit Committee has reviewed with the management of the Company about the accounting principles and practices adopted by the Group and discussed the internal controls and financial reporting matters including a review of the unaudited condensed financial statements of the Group for the six months ended 30 September 2022.

APPRECIATION

On behalf of the Board, I would like to express its sincere gratitude to all our staff for their dedication and contribution, as well as to all our customers, suppliers, business associates and shareholders for their continuous support to the Group over the period.

By order of the Board
Wonderful Sky Financial Group Holdings Limited
Li Liju
Company Secretary

Hong Kong, 30 November 2022