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Asia-Pac Financial Investment Company Limited

亞太金融投資有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8193)

**THIRD QUARTERLY RESULTS ANNOUNCEMENT
FOR THE NINE MONTHS ENDED 31 DECEMBER 2020**

The board (the “**Board**”) of directors (the “**Directors**”) of Asia-Pac Financial Investment Company Limited (the “**Company**”) hereby announces the unaudited condensed consolidated results of the Company and its subsidiaries for the nine months ended 31 December 2020. This announcement, containing the full text of the 2020 third quarterly report of the Company (the “**Third Quarterly Report**”), complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) in relation to information to accompany preliminary announcement of third quarterly results. Printed version of the Third Quarterly Report containing the information required by the GEM Listing Rules will be despatched to the shareholders of the Company in due course in the manner required by the GEM Listing Rules.

By order of the Board

Asia-Pac Financial Investment Company Limited

Ip Kwok Kwong

Executive Director and Managing Director

Hong Kong, 5 February 2021

As at the date of this announcement, the Board comprises Mr. Ip Kwok Kwong (Managing Director) and Mr. Wu Di as executive Directors; and Mr. Sek Wai Kit, Mr. So Kwok Yun and Mr. Tang Wai Kee as independent non-executive Directors.

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

This announcement will remain on the “Latest Listed Company Information” page of the GEM website at www.hkgem.com for at least 7 days from the date of its publication and on the website of the Company at www.gca.com.hk.

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

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

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

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the directors of Asia-Pac Financial Investment Company Limited (the “Company” and the “Directors”, respectively) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

This report, in both English and Chinese versions, is available on the Company’s website at www.gca.com.hk.

The board of Directors (the “Board”) presents the unaudited condensed consolidated results of the Company and its subsidiaries (together, the “Group”) for the three months and nine months ended 31 December 2020, together with the relevant unaudited comparative figures for the corresponding periods in 2019, as follows.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months and nine months ended 31 December 2020

	Notes	Three months ended 31 December		Nine months ended 31 December	
		2020 HK\$'000 (unaudited)	2019 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)	2019 HK\$'000 (unaudited)
Loan interest income		2,848	3,072	8,375	9,149
Other revenue		6,994	5,574	23,487	25,021
Total revenue	3	9,842	8,646	31,862	34,170
Cost of sales		(2,563)	(4,225)	(9,225)	(13,921)
Gross profit		7,279	4,421	22,637	20,249
Other income	3	1,752	535	4,500	1,621
Fair value gain/(loss) on financial assets at fair value through profit or loss (“FVTPL”)		6,506	2,319	11,628	(20,024)
Gain/(loss) on disposal of financial assets at FVTPL		67	(1,092)	85	(4,732)
Marketing, administrative and other operating expenses		(10,010)	(12,421)	(27,780)	(43,502)
Gain on disposal of a joint venture		–	–	–	90
Finance costs	4	(684)	(867)	(2,048)	(3,133)
Share of results of associates and a joint venture		–	–	–	234
Impairment losses on other receivables		(350)	–	(350)	–
Profit/(loss) before tax	5	4,560	(7,105)	8,672	(49,197)
Income tax expense	6	(65)	(72)	(177)	(211)
Profit/(loss) for the period		4,495	(7,177)	8,495	(49,408)

	Notes	Three months ended 31 December		Nine months ended 31 December	
		2020	2019	2020	2019
		HK\$'000 (unaudited)	HK\$'000 (unaudited)	HK\$'000 (unaudited)	HK\$'000 (unaudited)
Other comprehensive income/(expense) for the period, net of tax					
<i>Item that may be subsequently reclassified to profit or loss:</i>					
Exchange differences arising on translating foreign operations		903	(166)	1,848	(873)
Total comprehensive income/(expense) for the period		5,398	(7,343)	10,343	(50,281)
Profit/(loss) for the period attributable to:					
Owners of the Company		4,482	(6,301)	8,293	(48,363)
Non-controlling interests		13	(876)	202	(1,045)
		4,495	(7,177)	8,495	(49,408)
Total comprehensive income/(expense) for the period attributable to:					
Owners of the Company		5,385	(6,433)	10,141	(49,062)
Non-controlling interests		13	(910)	202	(1,219)
		5,398	(7,343)	10,343	(50,281)
			(restated)		(restated)
Earning/(loss) per share					
Basic and diluted (HK cents)	8	1.54	(2.16)	2.85	(16.59)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on 3 December 2010. The ordinary shares of the Company of HK\$0.02 each (the "Shares") are listed on GEM. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and the address of its principal place of business in Hong Kong is Room 2709, 27th Floor, Shui On Centre, 6-8 Harbour Road, Wan Chai, Hong Kong. The Company is an investment holding company.

2. BASIS OF PREPARATION

The Group's unaudited condensed consolidated financial statements for the nine months ended 31 December 2020 (the "Unaudited Condensed Consolidated Financial Statements") have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations (hereinafter collectively referred to as the "HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), accounting principles generally accepted in Hong Kong and the applicable disclosures required by the GEM Listing Rules and the Companies Ordinance, Chapter 622, the laws of Hong Kong.

The Unaudited Condensed Consolidated Financial Statements do not include all the information and disclosures required in the annual financial statements of the Group and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 March 2020. The Group has adopted the new standards and amendments to HKFRSs issued by the HKICPA that are effective for the current accounting period of the Group. The adoption of these new and revised HKFRSs has had no material effect on the Group's results and financial position for the current or prior periods.

The Group has not early adopted any new and revised HKFRSs that has been issued but are not yet effective.

3. REVENUE AND OTHER INCOME

The Group's revenue and other income are as follows:

	Three months ended 31 December		Nine months ended 31 December	
	2020 HK\$'000 (unaudited)	2019 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)	2019 HK\$'000 (unaudited)
Revenue				
Asset advisory and asset appraisal services income	5,961	2,734	19,743	18,443
Corporate services and consultancy income	153	233	498	1,077
Media advertising income	747	2,552	2,852	4,830
Financial services	2,981	3,127	8,769	9,820
	9,842	8,646	31,862	34,170
Other income				
Bank interest income	113	1	118	3
Sub-leasing income	249	324	746	972
Bad debt recovery	–	–	164	–
Government subsidy	827	–	2,122	–
Sundry income	563	210	1,350	646
	1,752	535	4,500	1,621

4. FINANCE COSTS

	Three months ended 31 December		Nine months ended 31 December	
	2020 HK\$'000 (unaudited)	2019 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)	2019 HK\$'000 (unaudited)
Interest on bank borrowings	268	329	785	1,465
Interest on promissory notes	405	405	1,215	1,215
Interest on lease liabilities	11	133	47	450
Interest on other borrowings	–	–	1	3
	684	867	2,048	3,133

5. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is stated after charging/(crediting) the followings:

	Three months ended 31 December		Nine months ended 31 December	
	2020 HK\$'000 (unaudited)	2019 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)	2019 HK\$'000 (unaudited)
Depreciation				
– Owned assets	53	92	157	290
– Right-of-use assets	–	1,631	–	4,893
Fair value (gain)/loss on financial assets at FVTPL	(6,506)	(2,319)	(11,628)	20,024
(Gain)/loss on disposal of financial assets at FVTPL	(67)	1,092	(85)	4,732

6. INCOME TAX EXPENSE

	Three months ended 31 December		Nine months ended 31 December	
	2020 HK\$'000 (unaudited)	2019 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)	2019 HK\$'000 (unaudited)
Current tax – Hong Kong Profits Tax				
Provision for the period	(65)	(72)	(177)	(211)

Under the two-tiered profits tax rates regime, the first HK\$2 million of assessable profits of a corporation will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%. For the nine months ended 31 December 2020 (the "Period"), Hong Kong Profits Tax of the nominated Group company is calculated in accordance with the two tiered profits tax rates regime. The assessable profits of other Group companies in Hong Kong will continue to be taxed at the tax rate of 16.5%.

There was no significant unprovided deferred tax for the relevant periods and at the end of each reporting period.

7. DIVIDEND

The Board has resolved not to declare the payment of a dividend for the Period (nine months ended 31 December 2019: Nil).

8. EARNING/(LOSS) PER SHARE

Basic earning/(loss) per share

The calculation of basic earning per share is based on the profit for the period attributable to owners of the Company for the three months and nine months ended 31 December 2020 of approximately HK\$4,482,000 (2019: loss attributable to owners of the Company HK\$6,301,000) and HK\$8,293,000 (2019: loss attributable to owners of the Company HK\$48,363,000), respectively and the weighted average number of shares for the three months and nine months ended 31 December 2020 of 291,477,930 (2019: restated: 291,477,930) in issue.

For the purpose of calculation of basic and diluted loss per share for the three months and nine months ended 31 December 2020 and 2019, the share consolidation of the Company being effective on 19 August 2020 was deemed to be effective throughout the nine months ended 31 December 2020 and 2019. Accordingly, the weighted average number of ordinary shares of the Company in issue during the three months and nine months ended 31 December 2020 and 2019 were adjusted to reflect the share consolidation.

Diluted loss per share

Diluted loss per share attributable to owners of the Company for the three months and nine months ended 31 December 2020 and 2019 are the same as the respective basic loss per share because all potential dilutive Shares would decrease the loss per share, and therefore, is anti-dilutive.

9. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Attributable to owners of the Company

	Share capital HK\$'000	Share premium HK\$'000	Capital reserve HK\$'000	Foreign currency translation reserve HK\$'000	Accumulated losses HK\$'000	Share options reserve HK\$'000	Sub-total HK\$'000	Non-controlling interests HK\$'000	Total equity HK\$'000
At 1 April 2020 (audited)	58,296	581,772	5,359	(1,635)	(547,307)	21,809	118,294	5,208	123,502
Profit and total comprehensive income for the period (unaudited)	-	-	-	1,848	8,293	-	10,141	202	10,343
Lapse of share options (unaudited)	-	-	-	-	10,090	(10,090)	-	-	-
At 31 December 2020 (unaudited)	58,296	581,772	5,359	213	(528,924)	11,719	128,435	5,410	133,845
At 1 April 2019 (audited)	58,296	581,772	5,359	(656)	(407,937)	10,999	247,833	8,464	256,297
Impact on initial application of HKFRS 16 (unaudited)	-	-	-	-	(97)	-	(97)	-	(97)
Adjusted balance at 1 April 2019 (unaudited)	58,296	581,772	5,359	(656)	(408,034)	10,999	247,736	8,464	256,200
Loss and total comprehensive expense for the period (unaudited)	-	-	-	(699)	(48,363)	-	(49,062)	(1,219)	(50,281)
Equity-settled share-based payments (unaudited)	-	-	-	-	-	9,038	9,038	-	9,038
At 31 December 2019 (unaudited)	58,296	581,772	5,359	(1,355)	(456,397)	20,037	207,712	7,245	214,957

10. EVENTS AFTER THE REPORTING PERIOD

Save as below, there was no significant event relevant to the business or financial performance of the Group that came to the attention of the Directors after the Period.

An extraordinary general meeting of the Company was convened on 6 January 2021 to approve the increase in authorised share capital and a rights issue of 874,433,790 rights shares at a subscription price of HK\$0.05 per rights share (the "Rights Issue") on the basis of three rights shares for every one existing share held by the qualifying shareholders on 18 January 2021, being the record date to determine entitlements to the Rights Issue. For further details, please refer to the announcements of the Company dated 5 November, 11 November, 24 November 2020 and 6 January 2021, the circular of the Company dated 15 December 2020 and the Company's prospectus in relation to the Rights Issue dated 19 January 2021.

On 7 January 2021 (after trading hours), Zhong Nan Investments Limited, a wholly-owned subsidiary of the Company (the "Vendor") entered into an agreement with the purchasers (independent third parties) in relation to the sale and purchase of 100% of the equity interests in IAM Group Inc. at a consideration of the aggregate of HK\$2,000,000 and the net asset value of the IAM Group Inc and its subsidiaries ("Target Group") on a consolidated basis as at 31 December 2020 based on the unaudited financial statements of the Target Group (the "Disposal"). The Company intends to apply the net proceeds of the Disposal for general working capital of the Group. For further details, please refer to an announcement of the Company dated 7 January 2021.



MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group's business can be broadly categorised into four main sectors: (i) asset advisory services and asset appraisal; (ii) corporate services and consultancy; (iii) media advertising; and (iv) financial services.

Asset Advisory Services and Asset Appraisal

Asset advisory services and asset appraisal are the core business of the Group, which typically involve the provision of independent valuation services to a number of listed groups to meet market, regulatory and fiduciary requirements, sourcing and identifying potential investment opportunities or investors, undertaking due diligence and evaluation on the underlying assets and provision of procedural and strategic business advices. Asset advisory services income is primarily success-based and project-based nature.

Corporate Services and Consultancy

The corporate services and consultancy segment mainly focuses on the provision of advice to corporations in areas such as corporate governance, internal control, enterprise risk management and other operational aspects as well as provision of back office administration.

Media Advertising

Media advertising income is generated mainly through its in-elevator poster frames network and liquid-crystal-display network inside the elevators or lift lobbies of middle to high-end residential communities.

Financial Services

The financial services segment mainly represents the provision of services relating to the dealing in securities via a licensed corporation under the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong (the "SFO") via an indirect subsidiary and provision of money lending services. The money lending business mainly involves provision of financial credit services such as personal loans and commercial loans to individuals and corporations.

FINANCIAL REVIEW

The Group's revenue for the Period was approximately HK\$31.9 million (nine months ended 31 December 2019: approximately HK\$34.2 million), representing a decrease of approximately 6.7% from that of the corresponding period of 2019 (the "Last Correspondence Period"). The Group's revenue during the Period remained stable when compared to Last Correspondence Period.

The Group's cost of sales for the Period was approximately HK\$9.2 million (nine months ended 31 December 2019: approximately HK\$13.9 million), representing a decrease of approximately 33.8% from those of the Last Corresponding Period. The decrease in cost of sales was main attributable to the decrease in revenue and cost control measures implemented during the Period.

The Group's marketing, administrative and other operating expenses for the Period were approximately HK\$27.8 million (nine months ended 31 December 2019: approximately HK\$43.5 million), representing a decrease of approximately 36.1% from those of the Last Corresponding Period. The decrease in such expenses was due to the implementation of cost control measures during the Period.

The Group's total net fair value gain on financial assets at FVTPL and net gain on disposal of financial assets at FVTPL for the Period were approximately HK\$11.7 million (nine months ended 31 December 2019: total net loss on fair value loss on financial assets at FVTPL and net loss on disposal of financial assets at FVTPL were approximately HK\$24.8 million). Details are set out in the section headed "Significant Investments Held".

The Group's finance costs for the Period amounted to approximately HK\$2.0 million (nine months ended 31 December 2019: approximately HK\$3.1 million), representing a decrease of approximately 35.5% from those of the Last Corresponding Period. The decrease in finance costs was in line with the decrease in average bank borrowings during the Period.

Accordingly, the profit attributable to owners of the Company for the Period was approximately HK\$8.3 million (nine months ended 31 December 2019: loss of HK\$48.4 million). The gain was mainly attributable to (1) the one-off non-cash expenses for sharebased payments of approximately HK\$9.0 million during the Last Corresponding Period; and (2) turnaround from the total net fair value loss on financial assets at FVTPL of approximately HK\$24.7 million for the Last Corresponding Period to total net fair value gain on financial assets at FVTPL of approximately HK\$11.7 million for the Period.

CAPITAL STRUCTURE

	Number of ordinary shares		HK\$'000
	at HK\$0.1 per Share	at HK\$0.02 per Share	
Authorised			
As at 1 April 2019, 31 December 2019 and 31 December 2020	1,000,000,000	–	100,000
Effects of Capital Reorganisation (note)	(1,000,000,000)	5,000,000,000	–
At 1 April 2020 and 31 December 2020	–	5,000,000,000	100,000
Issued			
As at 1 April 2019 and 31 December 2019	582,955,860	–	58,296
Effects of Capital Reorganisation (note)	(582,955,860)	291,477,930	(52,466)
At 1 April 2020 and 31 December 2020	–	291,477,930	5,830

Notes: Pursuant to resolutions passed by shareholders at extraordinary general meeting of the Company on 17 August 2020, (1) the share consolidation of the issued and unissued ordinary Shares on the basis that every 2 ordinary Shares of HK\$0.1 each be consolidated into one ordinary Share of HK\$0.2 each became effective on 19 August 2020, and (2) the capital reduction of the par value of each of the issued consolidated shares from HK\$0.20 to HK\$0.02 by cancelling the paid-up capital to the extent of HK\$0.18 on each of the issued consolidated shares and the share sub-division of each of the authorised but unissued consolidated shares of par value of HK\$0.20 each into ten new shares of par value of HK\$0.02 each became effective 19 November 2020 (the “Capital Reorganisation”).

Details of the Capital Reorganisation are set out in the Company’s announcements dated 7 July, 17 July, 20 July, 17 August, 24 September and 18 November 2020, circular dated 24 July 2020 and next day disclosure return dated 19 August 2020.

REVIEW ON PROVISION OF FINANCIAL ASSISTANCE

During the Period, none of the financial assistance provided by the Group constituted “discloseable transaction” under Chapter 19 of the GEM Listing Rules, “connected transaction” under Chapter 20 of the GEM Listing Rules and “advances to entity” which requires disclosure pursuant to Chapter 17 of the GEM Listing Rules.

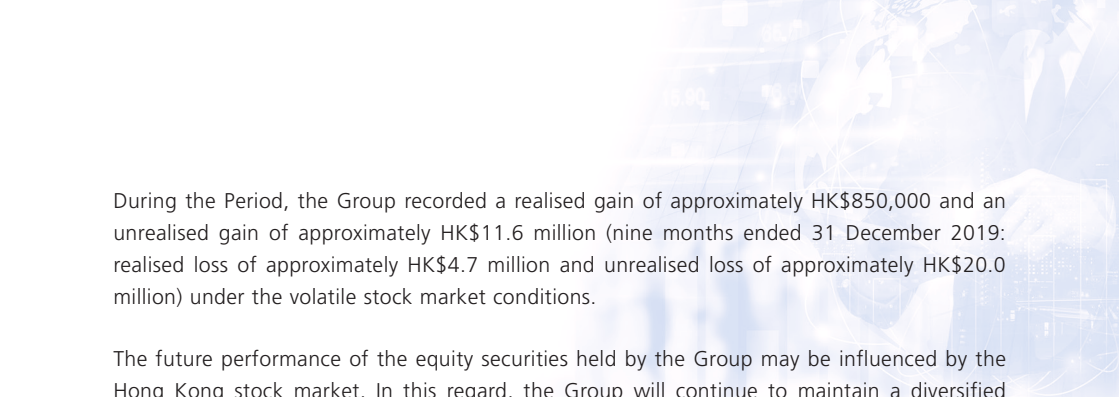
SIGNIFICANT INVESTMENTS HELD

As at 31 December 2020, the Group's financial assets at FVTPL, with a total market value of approximately HK\$41.6 million (31 March 2020: HK\$12.1 million). Details of the financial assets at FVTPL were set out as follows:

Name of securities	Investment cost HK\$'000	Number of shares held	As at 31 December 2020						As at
			Percentage of shareholding interest	Percentage to the financial assets at		Percentage to the total assets	For the nine months ended 31 December 2020		31 March 2020
				Fair value HK\$'000	FVTPL		Realised gain HK\$'000	Unrealised gain HK\$'000	Fair value/ carrying value HK\$'000
WLS Holdings Limited ("WLS") (Stock code: 8021) (Note 1)	17,188	250,310	1.74%	7,509	18.1%	5.6%	-	500	7,000
China e-Wallet Payment Group Limited ("e-Wallet") (Stock code: 802) (Note 2)	7,201	70,010	2.55%	8,331	20.0%	6.2%	-	2,750	4,800
Other investments (Note 3)	27,896	-		25,731	61.9%	19.3%	85	8,378	301
	52,285			41,571	100%	31.1%	85	11,628	12,101

Notes:

1. WLS is principally engaged in the provision of scaffolding and fitting-out services, management contracting services, other services for construction and buildings work, money lending business and trading of securities in Hong Kong.
2. e-Wallet is principally engaged in the provision of biometric and radio frequency identification products and solution services, internet and mobile application and related services.
3. The fair value of each of these investments represented less than 5% of the total assets of the Group as at 31 December 2020.



During the Period, the Group recorded a realised gain of approximately HK\$850,000 and an unrealised gain of approximately HK\$11.6 million (nine months ended 31 December 2019: realised loss of approximately HK\$4.7 million and unrealised loss of approximately HK\$20.0 million) under the volatile stock market conditions.

The future performance of the equity securities held by the Group may be influenced by the Hong Kong stock market. In this regard, the Group will continue to maintain a diversified investment portfolio and closely monitor the performance of its investments and the market trends to adjust its investment strategies.

Save as disclosed above, there were no other significant investments held by the Group as at 31 December 2020.

OUTLOOK

Looking ahead, the revenue from each of the sectors of asset advisory and corporate consultancy services remains promising with a steady demand for professional commercial services in the People's Republic of China (the "PRC"), Taiwan, Hong Kong and Macau (together, the "Greater China"). As companies in the Greater China, especially in the PRC, continue to expand in corporate size, operational complexity and geographical diversification as well as undergo restructuring, listing and mergers and acquisitions, the demand for a leading professional advisor on asset value, procedures and regulations, as well as investment matching is expected to remain high. In view of the Group's existing competitive advantages and market position in its core business segments, the Group is confident that its experienced professional teams and provision of convenient one-stop professional services will keep it well-positioned to capture the surging business opportunities.

The revenue from media advertising reduced when compared to the corresponding period, as there is keen competition in the media advertising industry in the PRC and demand of new advertising channels, the Group will constantly seek new customers.

The Group has disposed the licensed corporation under SFO and ceased to provide the services relating to the dealing in securities in January 2021 in view of the unstable economic outlook and for the purpose of streamlining the Group's structure and better utilize the Group's financial resources. The financial service segment is expected to remain as a key driver for revenue to the Group with the continue provision of financial credit services.

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2020, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which would have: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register as referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

(a) Long positions in the Shares

Name of Directors	Capacity/ nature of interests	Number of issued Shares held	Number of underlying Shares held	Total	Approximate percentage to the issued Shares <i>(Note 1)</i>
Mr. Ip Kwok Kwong ("Mr. Ip")	Interest in controlled corporation and beneficial owner/ Corporate interest and personal interest	15,542,500 <i>(Note 2)</i>	2,914,750 <i>(Note 3)</i>	18,457,250	6.33%
Mr. Wu Di ("Mr. Wu")	Beneficial owner/ Personal interest	–	2,914,750 <i>(Note 3)</i>	2,914,750	1.00%
Mr. So Kwok Yun ("Mr. So")	Beneficial owner/ Personal interest	–	2,914,750 <i>(Note 4)</i>	2,914,750	1.00%
Mr. Tang Wai Kee ("Mr. Tang")	Beneficial owner/ Personal interest	–	2,914,750 <i>(Note 4)</i>	2,914,750	1.00%

Notes:

1. The percentage is calculated on the basis of the total number of issued Shares as at 31 December 2020 (i.e. 291,477,930 Shares).
2. 15,542,500 Shares were held by Brilliant One Holdings Limited (“Brilliant One”) which was wholly owned by GC Holdings Limited (“GC Holdings”). GC Holdings was wholly owned by Mr. Ip, an executive Director and the Managing Director. By virtue of the SFO, Mr. Ip was deemed to have interests in all the Shares held by Brilliant One.
3. Mr. Ip and Mr. Wu, executive Directors were granted the options under the share option scheme of the Company on 18 April 2019 at an exercise price of HK\$0.558 (adjusted) per Share with the exercisable period from 18 April 2019 to 17 April 2022 (both dates inclusive).
4. Mr. So and Mr. Tang, independent non-executive Directors were granted the options under the share option scheme of the Company on 31 March 2020 at an exercise price of HK\$0.228 (adjusted) per Share with the exercisable period from 31 March 2020 to 30 March 2023 (both dates inclusive).

(b) Long positions in the shares of associated corporations

Name of Director	Name of associated corporations	Capacity/nature of interests	Number of issued shares held	Percentage of interest in associated corporations
Mr. Ip <i>(Note)</i>	Brilliant One	Interest in a controlled corporation/Corporate interest	200	100%
Mr. Ip <i>(Note)</i>	GC Holdings	Beneficial owner/Personal interest	1	100%

Note: The Company was owned as to approximately 5.33% by Brilliant One. Brilliant One was wholly owned by GC Holdings which was in turn wholly owned by Mr. Ip.

Save as disclosed above, as at 31 December 2020, none of the Directors or the chief executive of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which would have: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register as referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules.

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

As at 31 December 2020, the following corporations which or persons who (other than a Director or the chief executive of the Company) had interests or short positions in the Shares and the underlying Shares, which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and entered in the register maintained by the Company pursuant to section 336 of the SFO:

Long positions in the Shares

Name of shareholders	Capacity/ nature of interests	Number of issued Shares held	Approximate percentage to the issued Shares <i>(Note 1)</i>
Brilliant One <i>(Notes 2)</i>	Beneficial Owner/Personal interest	15,542,500	5.33%
GC Holdings <i>(Note 2)</i>	Interest in a controlled corporation/Corporate interest	15,542,500	5.33%
Laberie Holdings Limited ("Laberie") <i>(Note 3)</i>	Beneficial Owner/Personal interest	70,000,000	24.02%
SEEC Media Group Limited ("SEEC Media") <i>(Note 3)</i>	Interest in a controlled Corporation/Corporate interest	70,000,000	24.02%

Notes:

1. The percentage is calculated on the basis of the total number of issued Shares as at 31 December 2020 (i.e. 291,477,930 Shares).
2. Brilliant One was wholly owned by GC Holdings which was wholly owned by Mr. Ip, an executive Director (“ED”) and the Managing Director (“MD”). Therefore, under the SFO, GC Holdings was deemed to be interested in all the Shares held by Brilliant One.
3. Laberie was wholly owned by SEEC Media. By virtue of the SFO, SEEC Media was deemed to be interested in all the Shares held by Laberie.

Save as disclosed above, as at 31 December 2020, the Company had not been notified by any corporations which or persons who (other than a Director or the chief executive of the Company) had interests or short positions in the Shares or underlying Shares, 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 required to be recorded in the register maintained by the Company pursuant to Section 336 of the SFO.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the rules set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in the securities of the Company by the Directors (the “Required Standard of Dealings”). The Company had made a specific enquiry with each of the Directors and all of them confirmed that they had complied with the Required Standard of Dealings during the Period.

MANAGEMENT CONTRACTS

No contracts, other than a contract of service with any Director or any person under the full-time employment of the Company, concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Period.

DIRECTORS’ INTERESTS IN COMPETING BUSINESS

None of the Directors or the substantial shareholders (as defined in the GEM Listing Rules) of the Company or their respective close associates (as defined in the GEM Listing Rules) had any interest in the business that competed or might compete or was likely to compete, either directly or indirectly, with the business of the Group during the Period.

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

The Company did not redeem any of its Shares listed on GEM nor did the Company or any of its subsidiaries purchase or sell any of such Shares during the Period.

CORPORATE GOVERNANCE

The Company has complied with the code provisions as set out in the Corporate Governance Code as contained in Appendix 15 to the GEM Listing Rules (the “CG Code”) during the Period save for code provision A.2.1 of the CG Code, which requires that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

The Company currently does not have any officer who carries the title of the chairman of the Board (the “Chairman”) or chief executive officer of the Company (the “CEO”) but instead, the roles of both the Chairman and the CEO are performed by Mr. Ip, an ED and the MD. The Board believes that vesting the roles of both Chairman and CEO in the same person provides the Company with strong and consistent leadership, and allows for effective and efficient planning and implementation of business decisions and strategies.

AUDIT COMMITTEE

The Unaudited Condensed Consolidated Financial Statements and this report have been reviewed by the audit committee of the Board, which was of the opinion that such statements and report had been prepared in compliance with the applicable accounting standards, the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures had been made.

By order of the Board
Asia-Pac Financial Investment Company Limited
Ip Kwok Kwong
Executive Director and Managing Director

Hong Kong, 5 February 2021

As at the date of this report, the Board comprises Mr. Ip Kwok Kwong (Managing Director) and Mr. Wu Di as executive Directors; Mr. Sek Wai Kit, Mr. So Kwok Yun and Mr. Tang Wai Kee as independent non-executive Directors.