



GOLDSTONE INVESTMENT GROUP LIMITED

金石投資集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號: 901)



INTERIM REPORT
中期報告
2022

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Corporate Information

公司資料

DIRECTORS

EXECUTIVE DIRECTOR

CHAN Cheong Yee

NON-EXECUTIVE DIRECTORS

Dr. XIAO Yanming (*Chairlady*)

WONG Tsz Wai

LI Ye

INDEPENDENT NON-EXECUTIVE DIRECTORS

TUNG Shu Sun

LAI Kim Fung

WONG Yiu Kit, Ernest

CHIEF FINANCIAL OFFICER

KOON Wai Hung

COMPANY SECRETARY

KOON Wai Hung

NOMINATION COMMITTEE

LI Ye

WONG Tsz Wai

TUNG Shu Sun (*Chairman of Nomination Committee*)

LAI Kim Fung

WONG Yiu Kit, Ernest

REMUNERATION COMMITTEE

LI Ye

WONG Tsz Wai

LAI Kim Fung (*Chairman of Remuneration Committee*)

WONG Yiu Kit, Ernest

董事

執行董事

陳昌義

非執行董事

肖艷明博士 (*主席*)

黃子偉

李曄

獨立非執行董事

董樹新

厲劍峰

黃耀傑

首席財務官

官偉雄

公司秘書

官偉雄

提名委員會

李曄

黃子偉

董樹新 (*提名委員會主席*)

厲劍峰

黃耀傑

薪酬委員會

李曄

黃子偉

厲劍峰 (*薪酬委員會主席*)

黃耀傑

AUDIT COMMITTEE

LI Ye
WONG Tsz Wai
LAI Kim Fung
Wong Yiu Kit, Ernest (*Chairman of Audit Committee*)

INVESTMENT COMMITTEE

CHAN Cheong Yee
XIAO Yanming (*Chairman of Investment Committee*)
LI Ye
WONG Tsz Wai
TUNG Shu Sun
LAI Kim Fung

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 901
Sing Ho Finance Building
166–168 Gloucester Road
Wanchai, Hong Kong

AUDITOR

HLM CPA Limited
Certified Public Accountants

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Chong Hing Bank Limited

審核委員會

李晔
黃子偉
厲劍峰
黃耀傑 (*審核委員會主席*)

投資委員會

陳昌義
肖艷明 (*投資委員會主席*)
李晔
黃子偉
董樹新
厲劍峰

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港主要營業地點

香港灣仔
告士打道166–168號
信和財務大廈
901室

核數師

恒健會計師行有限公司
執業會計師

主要往來銀行

香港上海滙豐銀行有限公司
創興銀行有限公司

Corporate Information

公司資料

PRINCIPAL SHARE REGISTRAR IN THE CAYMAN ISLANDS

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586, Grand Cayman
KY1-1110
Cayman Islands

BRANCH SHARE REGISTRAR IN HONG KONG

Computershare Hong Kong Investor Services Limited
Rooms 1712–1716, 17th Floor, Hopewell Centre
183 Queen's Road East
Hong Kong

STOCK CODE

901

COMPANY WEBSITE

<http://www.goldstoneinvest.com>

開曼群島股份過戶登記總處

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586, Grand Cayman
KY1-1110
Cayman Islands

香港股份過戶登記分處

香港中央證券登記有限公司
香港
皇后大道東183號
合和中心17樓1712–1716室

股份代號

901

公司網址

<http://www.goldstoneinvest.com>

Management Discussion and Analysis

管理層討論及分析

The board of Directors (the “**Board**”) of Goldstone Investment Group Limited (the “**Company**”) is pleased to present the unaudited condensed consolidated interim results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2022 (the “**Period**”), which have been reviewed by the Company’s Audit Committee, as set out on pages 25 to 53.

BUSINESS REVIEW

Goldstone Investment Group Limited is an investment holding company. The Company’s investment instruments are to be made in the form of investment fund or equity securities or equity-related securities or debt-related instruments in listed and unlisted companies. The investments normally are to be made in enterprises which are established within their respective fields. The Company may also subscribe for the funds mainly includes equity investment funds, hedge funds, quantitative funds, index funds, securities and futures investment funds, Pre-IPO cornerstone funds, strategic investment and M&A funds, digital currency funds, art investment funds and gold funds.

During the current interim period, the Company invested the investments in unlisted investment funds of fixed income debt instruments, private bonds, pre IPO SPAC. The Company also continued its investments in both listed and unlisted equity securities and other related financial assets. As at 30 June 2022, the Company’s investment portfolio was diversified across different business sectors including education, investment in equity and debt securities.

At the end of the reporting period, the Company’s investment performances included net unrealised gain arising on fair value changes of listed equity investments and unlisted investment fund was approximately HK\$2,813,000 (2021 interim: unrealised gain approximately HK\$307,000 and realised loss approximately HK\$2,757,000).

FINANCIAL REVIEW

The net loss attributable to owners of the Company was approximately HK\$8,819,000, a decrease of approximately HK\$7,658,000 from the loss of approximately HK\$16,477,000 in the last interim financial period.

The decrease in loss position was mainly attributable to the increase in net gain on financial assets at fair value through profit or loss of approximately HK\$5,263,000, decrease in net other income, gains and loss HK\$11,000, the decrease in administrative cost of approximately HK\$2,696,000 and increase in finance costs of approximately HK\$290,000 respectively.

金石投資集團有限公司(「**本公司**」)董事會(「**董事會**」)欣然提呈本公司及其附屬公司(「**本集團**」)截至二零二二年六月三十日止六個月(「**本期間**」)之未經審核簡明綜合中期業績，其已經本公司審核委員會審閱並載於第25至第53頁。

業務回顧

金石投資集團有限公司為一家投資控股公司。本公司之投資工具將會以投資基金、上市及非上市公司之股本證券、股本相關證券或債務相關工具之形式制訂。本公司一般投資於在其相關領域已確立地位之企業。本公司也可能認購基金，主要包括股權投資基金、對沖基金、量化基金、指數基金、證券期貨投資基金、首次公開發售前基石基金、戰略投資併購基金、數字貨幣基金、藝術品投資基金及黃金基金。

於本中期期間，本公司投資於固定收益債務工具、私募債券、首次公開發售前SPAC(特殊目的收購公司)等非上市投資基金。本公司亦繼續投資於上市及非上市股本證券以及其他相關財務資產。於二零二二年六月三十日，本公司擁有多元化之投資組合，涵蓋教育、股權及債務證券投資等不同業務板塊。

於報告期末，本公司投資表現包括上市股本投資及非上市投資基金公允價值變動產生之未變現收益淨額為約2,813,000港元(二零二一年中期：未變現收益約307,000港元及已變現虧損約2,757,000港元)。

財務回顧

本公司擁有人應佔虧損淨額約8,819,000港元，較上個中期財政期間之虧損約16,477,000港元減少約7,658,000港元。

虧損情況減少乃主要由於按公允價值計入損益之財務資產收益淨額增加約5,263,000港元、其他收入、收益及虧損淨額減少11,000港元、行政成本減少約2,696,000港元及財務成本增加約290,000港元所致。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2022, the Group has cash and cash equivalents of approximately HK\$3,290,000 (year ended 31 December 2021: approximately HK\$7,745,000). The cash was deposited with banks in Hong Kong and mainly denominated in Hong Kong dollars. As at 30 June 2022, the consolidated net liabilities value of the Group was approximately HK\$64,335,000 (year ended 31 December 2021: approximately HK\$55,515,000) with consolidated net liabilities value per share of HK\$0.0297 (year ended 31 December 2021: HK\$0.0257). The Company is fully aware of the financial position and financial performance of the reporting period.

The Group did not have any capital expenditure commitment as at the end of the six months ended 30 June 2022.

The Company has no change in the Group's capital structure during the period under review.

The Board are of the opinion that the Company will have sufficient financial resources to meet its financial obligations as they fall due for at least the next twelve months from the end of the reporting period, after taking into consideration of the following:

1. In April 2022, the Group and six independent third parties separately entered into a letter of intent whereby they expressed their intentions to subscribe for, and the Company intended to issue and allot ordinary shares in the total amount of approximately HK\$166,000,000;
2. The Group is taking measures to tighten cost control with an aim to attain positive cash flow from operations;
3. In June 2022, the Company has entered into an extension corporate bond agreement to extend the maturity date of Bond II from 17 March 2022 to 17 March 2023 with interest rate changed from 5% to 8% per annum starting from 18 March 2022;
4. In July 2022, the Company has entered into an extension corporate bond agreement to extend the maturity date of Bond III from 15 July 2022 to 15 July 2023 with interest rate changed from 7% to 8% per annum starting from 16 July 2022;

流動資金、財務資源及資本架構

於二零二二年六月三十日，本集團擁有現金及現金等價物約3,290,000港元（截至二零二一年十二月三十一日止年度：約7,745,000港元）。現金存放於香港之銀行且主要以港元計值。於二零二二年六月三十日，本集團之綜合負債淨值為約64,335,000港元（截至二零二一年十二月三十一日止年度：約55,515,000港元），每股綜合負債淨值為0.0297港元（截至二零二一年十二月三十一日止年度：0.0257港元）。本公司充份瞭解報告期的財務狀況及財務表現。

於截至二零二二年六月三十日止六個月末，本集團並無任何資本開支承擔。

本公司於回顧期間並無變更本集團之資本架構。

董事會認為至少於報告期末後的未來十二個月，本公司將有足夠的財務資源，以履行其到期財務責任，因為考慮到以下：

1. 於二零二二年四月，本集團與六名獨立第三方分別簽訂了意向書，據此，彼等有意認購，而本公司擬發行和配發總額約為166,000,000港元的普通股；
2. 本集團正採取措施收緊成本控制，以取得來自經營的正現金流量；
3. 於二零二二年六月，本公司已訂立公司債券延期償付協議，將債券II之到期日自二零二二年三月十七日延長至二零二三年三月十七日，自二零二二年三月十八日起，年利率由5%變為8%；
4. 於二零二二年七月，本公司已訂立公司債券延期償付協議，將債券III之到期日自二零二二年七月十五日延長至二零二三年七月十五日，自二零二二年七月十六日起，年利率由7%變為8%；

Management Discussion and Analysis

管理層討論及分析

5. The Group is in the process of negotiating with its convertible bondholders and corporate bondholders to restructure and/or refinance its borrowings, and secure necessary facilities to meet the Group's working capital and financial requirements in the near future;
 6. The Group will seek to obtain additional new financial support including but not limited to borrow loans, issuing additional equity or debt securities; and
 7. The Group will also seek to redeem some of its investment products as soon as practically feasible while trying to minimize the potential loss of value given the current adverse condition and challenging economic environment.
5. 本集團正與其可換股債券持有人及公司債券持有人進行磋商，就其借款進行重組及／或再融資，並獲得必要的融資以滿足本集團在不久將來的營運資金及財務需求；
 6. 本集團將尋求獲得額外新財務支持，包括但不限於借貸、發行額外股權或債務證券；及
 7. 本集團亦將尋求於切實可行情況下盡快贖回其部分投資產品，同時於當前不利條件及充滿挑戰的經濟環境下盡量減少潛在價值損失。

After taking into account the above measures, the directors of the Company consider that the Group will have sufficient working capital to finance its operations and financial obligations as and when they fall due, and accordingly, are satisfied that it is appropriate to prepare the condensed consolidated financial statements for the Period on a going concern basis.

At the end of the reporting period, no margin facility (31 December 2021: HK\$nil) from a regulated securities broker was granted to the Group under which financial assets at FVTPL with market value of approximately HK\$80,000 (31 December 2021: approximately HK\$57,000) were pledged as collateral.

The Company has foreign currency investments in financial assets, which expose it to foreign currency risk. The Group is mainly exposed to the effects of fluctuation of the S\$. In view of the fluctuation of S\$ against HK\$, The Board believes that the foreign exchange risk is minimal.

經考慮上述措施，本公司董事認為本集團將有足夠營運資金以撥付其營運及到期之財務責任，故信納以持續經營基準編製本期間之簡明綜合財務報表之做法為恰當的。

於報告期末，本集團並無獲一間受規管證券經紀行授予孖展信貸（二零二一年十二月三十一日：零港元），當中按公允價值計入損益之財務資產之市場價值約80,000港元（二零二一年十二月三十一日：約57,000港元）作為抵押品抵押。

本公司因擁有財務資產外幣投資而須承受外匯風險。本集團主要承受新加坡元波動之影響。鑑於新加坡元兌換港元的波動，董事會認為其外匯風險極微。

Management Discussion and Analysis

管理層討論及分析

INVESTMENT REVIEW

The Company is an investment company listed on the main board of the Stock Exchange under Chapter 21 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). The details of investments with a value of 5% or more of the Group’s total assets as at the Year were summarised as below:

Financial assets at fair value through profit or loss

(i) Unlisted investment funds

| Investment portfolio/ instrument | Initial investment costs | Name and principal business of underlying investee company(ies) | Carrying value as at 30 June 2022 於二零二二年 六月三十日之賬面值 |
|-------------------------------------|-----------------------------|---|---|
| 投資組合／工具 | 初始投資成本 | 有關被投資公司之名稱及主要業務 | 六月三十日之賬面值 |
| Fixed Income Product A | HK\$12,000,000 | Amazing Auction Limited (fixed income product collateralised by antiques) | HK\$12,485,642 |
| 固定收入產品A | 12,000,000 港元 | 中金拍賣有限公司(由古董抵押之固定收入產品) | 12,485,642 港元 |

(1) Investment Mandate:

Investment Objective

The investment objective of the Fixed Income Product A is to receive stable and decent return with manageable risks. The product is collateralised by antiques, which are categorised as alternative assets, not correlated with traditional asset classes, thus can serve as a hedge against normal market risks. In view of the total portfolio, the product could help with the risk diversification. There can be no assurance that the investment objective will be achieved. The purpose of mixing alternative investment in the portfolio is to have some forms of tangible assets hedging against the financial economy and to further diversify the portfolio.

Investment Tenor

Two years with an option of extension.

Collaterals

A number of antique pieces have been used as collaterals of the product. Professional advices have been sought with regard to the quality and value of the collaterals.

投資回顧

本公司為根據聯交所證券上市規則(「上市規則」)第21章於聯交所主板上市之投資公司。本年度佔本集團總資產5%或以上之投資詳情概述如下：

按公允價值計入損益之財務資產

(i) 非上市投資基金

(1) 投資授權：

投資目標

固定收入產品A的投資目標是在風險可控的情況下獲得穩定、可觀的回報。該產品以古董為抵押品，屬於另類資產，與傳統資產類別不相關，因此可作為對沖常規市場風險的工具。對整個投資組合而言，該產品有助於分散風險。無法保證該投資目標必定實現。將另類投資加入投資組合的目的是讓若干形式的有形資產對沖金融經濟，進一步使投資組合多元化。

投資年期

兩年，可選擇延期。

抵押品

數個古董用作該產品的抵押品。已就抵押品的質量及價值尋求專業意見。

Management Discussion and Analysis

管理層討論及分析

(2) Investment Strategy:

The investment intends to receive 10% annual return with manageable risks.

(3) Prospect:

The investment prospect is good with stable income and valuable collaterals as guarantee. Given the current geo-political crisis, the investment seems more suitable as people are more risk averse.

(2) 投資策略：

投資擬收取可管理風險的10%年化回報。

(3) 前景：

憑藉穩定收入及有價抵押品作為擔保，投資前景良好。基於當前地緣政治危機，隨著人們越來越規避風險，投資似乎更合適。

| Investment portfolio/ instrument | Initial investment costs | Name and principal business of underlying investee company(ies) | Carrying value as at 30 June 2022 於二零二二年 六月三十日之賬面值 |
|-------------------------------------|-----------------------------|---|---|
| 投資組合／工具 | 初始投資成本 | 有關被投資公司之名稱及主要業務 | |
| Fixed Income Product B | HK\$6,000,000 | Amazing Auction Limited (fixed income product collateralised by antiques) | HK\$6,257,171 |
| 固定收入產品B | 6,000,000 港元 | 中金拍賣有限公司(由古董抵押之固定收入產品) | 6,257,171 港元 |

(1) Investment Mandate:

Investment Objective

The investment objective of the Fixed Income Product B is to receive stable and decent return with manageable risks. The product is collateralised by artwork and art collections and antiques, which are categorised as alternative assets, not correlated with traditional asset classes, thus can serve as a hedge against normal market risks. In view of the total portfolio, the product could help with the risk diversification. There can be no assurance that the investment objective will be achieved. The purpose of mixing alternative investment in the portfolio is to have some forms of tangible assets hedging against the financial economy and to further diversify the portfolio.

Investment Tenor

Two years with an option of extension.

(1) 投資授權：

投資目標

固定收入產品B的投資目標是在風險可控的情況下獲得穩定、可觀的回報。該產品以藝術品和藝術收藏品及古董為抵押品，屬於另類資產，與傳統資產類別不相關，因此可作為對沖常規市場風險的工具。對整個投資組合而言，該產品有助於分散風險。無法保證該投資目標必定實現。將另類投資加入投資組合的目的是讓若干形式的有形資產對沖金融經濟，進一步使投資組合多元化。

投資年期

兩年，可選擇延期。

Management Discussion and Analysis

管理層討論及分析

Collaterals

A number of art and antique pieces have been used as collaterals of the products. Professional advices have been sought with regard to the quality and value of the collaterals.

抵押品

若干藝術品及古董用作該產品的抵押品。已就抵押品的質量及價值尋求專業意見。

(2) Investment Strategy:

The investment intends to receive 10% annual return with manageable risks. There is no guarantee that the investment strategies will achieve the investment objective.

(2) 投資策略：

投資擬收取可管理風險的10%年化回報。無法保證投資策略將達成投資目標。

(3) Prospect:

The investment prospect is good with stable income and valuable collaterals as guarantee. Given the current geo-political crisis, the investment seems more suitable as people are more risk averse.

(3) 前景：

憑藉穩定收入及有價抵押品作為擔保，投資前景良好。基於當前地緣政治危機，隨著人們越來越規避風險，投資似乎更合適。

| Investment portfolio/ instrument | Initial investment costs | Name and principal business of underlying investee company(ies) | Carrying value as at 30 June 2022 於二零二二年 六月三十日之賬面值 |
|--------------------------------------|-----------------------------|---|---|
| 投資組合／工具 | 初始投資成本 | 有關被投資公司之名稱及主要業務 | |
| Private Bond Investment Product A | HK\$32,000,000 | CAM SPC Alpha SP (its underlying assets are related to special materials (for 3D printing, etc.)) | HK\$34,071,025 |
| 私募債券投資產品A | 32,000,000 港元 | CAM SPC Alpha SP (相關資產與特殊 材料(用於3D打印等)相關) | 34,071,025 港元 |

(1) Investment Mandate:

Investment Objective

The investment objective is to maximize capital growth with a wide spectrum of assets (equity, fixed income, alternative investment, funds, etc.) with an annual return around 10%.

(1) 投資授權：

投資目標

投資目標為實現多種資產(股本、固定收益、另類投資、基金等)年度回報率大約10%的資本增長的最大化。

Investment Tenor

Two years with an option of extension.

投資年期

兩年，可選擇延期。

Management Discussion and Analysis

管理層討論及分析

(2) Investment Strategy:

The CAM SPC Alpha SP intends to achieve the agreed investment objective of around 10% annual return. It can invest in a wide range of instruments including, but not limited to, private equity, listed and unlisted equities, preferred stocks, convertible securities, equity-related instruments, fixed income/debt securities and obligations (which may be below investment grade), currencies, commodities, futures, options, warrants, swaps and other derivative instruments. It may also retain amounts in cash or cash equivalents (including money market funds) pending reinvestment, for use as collateral or as otherwise considered appropriate to the investment objective. The investment strategies summarised above represent the current intentions of the CAM SPC Alpha SP. Depending on conditions and trends in the securities markets and the economy in general, different strategies or investment techniques may be pursued or employed, subject to any applicable law or regulation.

(3) Prospect:

Based on the fund manager's analysis of macro-economic trends, financial market conditions and industry specifics at the time, and in line with the Fund's objectives and strategies, it was decided to invest in a private bond of 12% annual interest issued by an European company, which is an industry leader with unique technologies and know-how in the field of metal powder, which is often used in 3D printing among other things. It can significantly uplift the existing technology in China, thus having good growth and profit potentials. The investment prospect is good with stable fixed income and potential attractive upside if a conversion into equities is made in the future.

(2) 投資策略：

CAM SPC Alpha SP擬實現大約10%年度回報率的約定投資目標。其可投資於多種工具，包括惟不限於私人股本、上市及非上市股本、優先股、可轉換證券、股本相關工具、固定收益／債務證券及承擔（其可能低於投資級別）、貨幣、商品、期貨、期權、認股權證、掉期及其他衍生工具。其亦可保留現金或現金等價物（包括貨幣市場基金）形式的金額以待再投資，以供用作抵押品或視為適合投資目標的其他產品。以上所概述的投資策略代表了CAM SPC Alpha SP的當前意向。視乎證券市場及總體經濟的條件及趨勢，在遵守任何適用法律或法規前提下，可推行或動用不同的策略或投資方法。

(3) 前景：

基於基金經理對宏觀經濟趨勢、財務市況及當時行業特定性的分析，及鑑於該基金的目標和策略，該公司決定投資於一家歐洲公司發行的年度利息12%的私人債券，該公司是行業的領導者，於金屬粉末領域擁有獨特技術及專利。金屬粉末通常用於3D打印等方面，可以大大提升中國的現有技術，因此具有良好的增長及利潤潛力。憑藉穩定的固定收入及倘於未來轉換為股本可能有誘人的上漲空間，該投資前景十分向好。

Management Discussion and Analysis

管理層討論及分析

| Investment portfolio/ instrument | Initial investment costs | Name and principal business of underlying investee company(ies) | Carrying value as at 30 June 2022 於二零二二年 六月三十日之賬面值 |
|--------------------------------------|-----------------------------|---|---|
| 投資組合／工具 | 初始投資成本 | 有關被投資公司之名稱及主要業務 | |
| Private Bond Investment Product B | HK\$28,000,000 | CAM SPC CNNC SP (its underlying assets are related to hi-tech, high- end manufacturing) | HK\$29,219,330 |
| 私募債券投資產品B | 28,000,000 港元 | CAM SPC CNNC SP (其相關資產與 高科技及高端製造相關) | 29,219,330 港元 |

(1) Investment Mandate:

Investment Objective

The investment objective is to maximize capital growth with a wide spectrum of assets (equity, fixed income, alternative investment, funds, etc.) with an annual return around 10%.

Investment Tenor

Two years with an option of extension.

(1) 投資授權：

投資目標

投資目標為實現多種資產（股本、固定收益、另類投資、基金等）年度回報率大約10%的資本增長的最大化。

投資年期

兩年，可選擇延期。

(2) Investment Strategy:

The CAM SPC CNNC SP intends to achieve the agreed investment objective of around 10% annual return. It can invest in a wide range of instruments including, but not limited to, private equity, listed and unlisted equities, preferred stocks, convertible securities, equity-related instruments, fixed income/debt securities and obligations (which may be below investment grade), currencies, commodities, futures, options, warrants, swaps and other derivative instruments. It may retain amounts in cash or cash equivalents (including money market funds) pending reinvestment, for use as collateral or as otherwise considered appropriate to the investment objective. The investment strategies summarised above represent the current intentions of the CAM SPC CNNC SP. Depending on conditions and trends in the securities markets and the economy in general, different strategies or investment techniques may be pursued or employed, subject to any applicable law or regulation.

(2) 投資策略：

CAM SPC CNNC SP擬實現大約10%年度回報率的約定投資目標。其可投資於多種工具，包括惟不限於私人股本、上市及非上市股本、優先股、可轉換證券、股本相關工具、固定收益／債務證券及承擔（其可能低於投資級別）、貨幣、商品、期貨、期權、認股權證、掉期及其他衍生工具，其可保留現金或現金等價物（包括貨幣市場基金）形式的金額以待再投資，以供用作抵押品或視為適合投資目標的其他產品。以上所概述的投資策略代表了CAM SPC CNNC SP的當前意向。視乎證券市場及總體經濟的條件及趨勢，在遵守任何適用法律或法規前提下，可推行或動用不同的策略或投資方法。

Management Discussion and Analysis

管理層討論及分析

(3) Prospect:

Based on the Fund Manager's analysis of macro-economic trends, financial market conditions and industry specifics at the time, and in line with the Fund's objectives and strategies, it was decided to invest in a private bond of 10% annual interest. The bond issuer is a European Company and industry leader with pioneering and special technologies in high-end manufacturing for specialised products, which improves product quality and reduce industrial waste, thus having good growth and profit prospect. The selection is targeted to provide a steady and predictable return with solid fundamentals of the investment target.

(3) 前景：

基於基金經理對宏觀經濟趨勢、財務市況及當時行業特定性的分析，及鑑於該基金的目標和策略，該公司決定投資於一種年度利息10%的私人債券。債券發行人為一家歐洲公司及行業翹楚，具備專有技術，是專業化產品的高端製造先鋒，其提升產品質素及減少工業廢棄物，因此，具有良好的增長及利潤前景。該選項乃針對投資目標的穩健基本面提供穩定及可預期的回報。

| Investment portfolio/ instrument | Initial investment costs | Name and principal business of underlying investee company(ies) | Carrying value as at 30 June 2022 於二零二二年 六月三十日之賬面值 |
|--------------------------------------|-----------------------------|---|---|
| 投資組合／工具 | 初始投資成本 | 有關被投資公司之名稱及主要業務 | |
| Private Bond Investment Product C | HK\$25,000,000 | CAM SPC Omega SP (its underlying assets are related to ESG, waste management) | HK\$25,559,388 |
| 私募債券投資產品C | 25,000,000 港元 | CAM SPC Omega SP (其相關資產與 環境、社會及管治以及廢物管理 相關) | 25,559,388 港元 |

(1) Investment Mandate:

Investment Objective

The investment objective of the CAM SPC Omega SP is to maximize capital growth with a wide spectrum of assets (equity, fixed income, alternative investment, funds, etc.) with an annual return around 10%.

Investment Tenor

Two years with an option of extension.

(1) 投資授權：

投資目標

CAM SPC Omega SP 投資目標為實現多種資產(股本、固定收益、另類投資、基金等)年度回報率大約10%的資本增長的最大化。

投資年期

兩年，可選擇延期。

Management Discussion and Analysis

管理層討論及分析

(2) *Investment Strategy:*

The CAM SPC Omega SP intends to achieve the agreed investment objective of around 10% annual return. It can invest in a wide range of instruments including, but not limited to, private equity, listed and unlisted equities, preferred stocks, convertible securities, equity-related instruments, fixed income/debt securities and obligations (which may be below investment grade), currencies, commodities, futures, options, warrants, swaps and other derivative instruments. It may retain amounts in cash or cash equivalents (including money market funds) pending reinvestment, for use as collateral or as otherwise considered appropriate to the investment objective. The investment strategies summarised above represent the current intentions of the CAM SPC Omega SP. Depending on conditions and trends in the securities markets and the economy in general, different strategies or investment techniques may be pursued or employed, subject to any applicable law or regulation.

(3) *Prospect:*

The bond issuer is a European Company and industry leader with cutting-edge ESG related technologies in nuclear waste treatments, which can significantly uplift the existing technology in China, thus having good growth and profit prospect. The selection is targeted to provide a steady and predictable return with solid fundamentals of the investment target.

(2) *投資策略：*

CAM SPC Omega SP擬實現大約10%年度回報率的約定投資目標。其可投資於多種工具，包括惟不限於私人股本、上市及非上市股本、優先股、可轉換證券、股本相關工具、固定收益／債務證券及承擔（其可能低於投資級別）、貨幣、商品、期貨、期權、認股權證、掉期及其他衍生工具，其可保留現金或現金等價物（包括貨幣市場基金）形式的金額以待再投資，以供用作抵押品或視為適合投資目標的其他產品。以上所概述的投資策略代表了CAM SPC Omega SP的當前意向。視乎證券市場及總體經濟的條件及趨勢，在遵守任何適用法律或法規前提下，可推行或動用不同的策略或投資方法。

(3) *前景：*

債券發行人為一家歐洲公司並為擁有核廢料處理先進環境、社會及管治相關技術的行業翹楚，可大幅提升中國的現有技術，因此，具有良好的增長及利潤前景。該選項乃針對投資目標的穩健基本面提供穩定及可預期的回報。

Management Discussion and Analysis

管理層討論及分析

Summary list of investment under unlisted investment fund with a value greater than 5% as at 30 June 2022:

截至二零二二年六月三十日價值超過5%的非上市投資基金下投資一覽表：

| Name of investee company | Place of registration/ incorporation | Number of shares held | Effective shareholding interest | Initial investment cost | Unrealised gain (loss) arising on Revaluation | Fair value/ market value | Net assets attributable to the investments | Dividend received/ receivable during the year | % of the Group's total assets as at reporting period end attributable to the investment 截至報告期末，投資應佔本集團資產總值之百分比 |
|---|--------------------------------------|-----------------------|---------------------------------|-------------------------|---|--------------------------|--|---|---|
| 被投資公司名稱 | 登記／註冊成立地點 | 所持股份數目 | 實際股權 | 初始投資成本 HK\$ 港元 | 重估所產生之未變現收益(虧損) HK\$ 港元 | 公允價值／市場價值 HK\$ 港元 | 投資應佔資產淨值 HK\$ 港元 | 年內已收／應收股息 HK\$ 港元 | 資產總值之百分比 HK\$ 港元 |
| HF Multi-Asset Strategy Fund | Cayman Islands | | | | | | | | |
| HF Multi-Asset Strategy Fund | 開曼群島 | | | | | | | | |
| – Fixed Income Product A in Amazing Auction Limited | | N/A | N/A | 12,000,000 | 485,642 | 12,485,642 | N/A | – | 10.61% |
| – 於中金拍賣有限公司之固定收益產品A | | 不適用 | 不適用 | 12,000,000 | 485,642 | 12,485,642 | 不適用 | – | 10.61% |
| – Fixed Income Product B in Amazing Auction Limited | | N/A | N/A | 6,000,000 | 257,171 | 6,257,171 | N/A | – | 5.32% |
| – 於中金拍賣有限公司之固定收益產品B | | 不適用 | 不適用 | 6,000,000 | 257,171 | 6,257,171 | 不適用 | – | 5.32% |
| – Private Bond Investment Product A in CAM SPC Alpha SP | | N/A | N/A | 32,000,000 | 2,071,025 | 34,071,025 | N/A | – | 28.96% |
| – 於CAM SPC Alpha SP之私募債券投資產品A | | 不適用 | 不適用 | 32,000,000 | 2,071,025 | 34,071,025 | 不適用 | – | 28.96% |
| – Private Bond Investment Product B in CAM SPC CNNC SP | | N/A | N/A | 28,000,000 | 1,219,330 | 29,219,330 | N/A | – | 24.83% |
| – 於CAM SPC CNNC SP之私募債券投資產品B | | 不適用 | 不適用 | 28,000,000 | 1,219,330 | 29,219,330 | 不適用 | – | 24.83% |

Management Discussion and Analysis

管理層討論及分析

| Name of investee company | Place of registration/ incorporation | Number of shares held | Effective shareholding interest | Initial investment cost | Unrealised gain (loss) arising on Revaluation | Fair value/ market value | Net assets attributable to the investments | Dividend received/ receivable during the year | % of the Group's total assets as at reporting period end attributable to the investment |
|---------------------------|--------------------------------------|-----------------------|---------------------------------|-------------------------|---|--------------------------|--|---|---|
| 被投資公司名稱 | 登記／註冊成立地點 | 所持股份數目 | 實際股權 | 初始投資成本 | 重估所產生之未變現收益(虧損) | 公允價值／市場價值 | 投資應佔資產淨值 | 年內已收／應收股息 | 截至報告期末，投資應佔本集團資產總值之百分比 |
| | | | | HK\$ 港元 | HK\$ 港元 | HK\$ 港元 | HK\$ 港元 | HK\$ 港元 | HK\$ 港元 |
| – Private Bond Investment | | | | | | | | | |
| Product C in CAM SPC | | | | | | | | | |
| Omega SP | | N/A | N/A | 25,000,000 | 559,388 | 25,559,388 | N/A | – | 21.72% |
| – 於CAM SPC Omega SP之 | | | | | | | | | |
| 私募債券投資產品C | | 不適用 | 不適用 | 25,000,000 | 559,388 | 25,559,388 | 不適用 | – | 21.72% |

DIVIDENDS

The Board does not recommend the payment of an interim dividend for the Period (six months ended 30 June 2021: HK\$nil).

股息

董事會不建議派付本期間之中期股息（截至二零二一年六月三十日止六個月：零港元）。

GEARING RATIO

The gearing ratio (total borrowings/total assets) was 150.14% (31 December 2021: 141.90%).

資產負債比率

資產負債比率（總借貸／總資產）為150.14%（二零二一年十二月三十一日：141.90%）

The Group's capital management objectives are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, to maintain an optimal capital structure to reduce the cost of capital and to support the Group's stability and growth.

本集團之資本管理目標為保障本集團繼續持續經營之能力從而為股東提供回報及為其他持份者提供利益、維持最佳資本架構以減少資金成本以及支持本集團之穩定性及增長。

The directors of the Company actively and regularly review and manage the Group's capital structure, taking into consideration the future capital requirements of the Group, to ensure optimal shareholders' returns. The Group manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may issue new shares, raise new debts or sell assets to reduce debt.

本公司董事積極及定期審閱及管理本集團之資本架構，考慮本集團之未來資金需要以確保最佳股東回報。本集團因應經濟狀況變動及相關資產之風險特性管理資本架構及對此作出調整。為維持或調整資本架構，本集團可能發行新股份、籌措新債務或出售資產以減少債務。

LITIGATION

On 22 February 2022, the Company received a winding-up petition filed by a holder of the Convertible Bonds (the “**Convertible Bonds**”) to the Court of First Instance of the High Court of the Hong Kong for the winding-up of the Company in relation to, pursuant to the Convertible Bonds, an alleged outstanding debt in the sum of HK\$43,195,680, being the alleged outstanding principal amounts of the Convertible Bonds in the sum of HK\$39,996,000 and the alleged interest accrued thereon in the sum of HK\$3,199,680 up to 21 January 2022 (“**Maturity Date**”) and, a further interest, calculated at 8% per annum on a 365-day basis until payment in full, following from the Maturity Date. The hearing of the winding-up petition is scheduled on 17 February 2023.

The directors of the Company are of the view that the litigations have no significant impact on the Group’s financial position and its operating result for the period ended 30 June 2022 as the alleged outstanding principal and interest amounts of the Convertible Bonds have already been recorded in the consolidated financial statements as at 30 June 2022.

CONTINGENT LIABILITIES

As at 30 June 2022, the Group did not have any contingent liabilities (31 December 2021: nil).

EMPLOYEES

As at 30 June 2022, the Group has employed 5 employees, including one Executive Director and had no major changes in the information related to human resources as stated in its 2021 Annual Report.

訴訟

於二零二二年二月二十二日，本公司接獲可換股債券（「**可換股債券**」）持有人根據可換股債券就指稱尚未償還債務合共43,195,680港元（即可換股債券之指稱尚未償還本金額合共39,996,000港元及其直至二零二二年一月二十一日（「**到期日**」）之指稱應計利息合共3,199,680港元）及自到期日起直至悉數還款止之進一步利息（以365天為基準按年利率8%計算）向香港高等法院原訟法庭提出之清盤呈請，以將本公司清盤。清盤呈請之聆訊已排期於二零二三年二月十七日舉行。

本公司董事認為訴訟對本集團截至二零二二年六月三十日止期間的財務狀況及其經營業績沒有重大影響，因為可換股債券的指稱尚未償還本金額及利息已記錄在二零二二年六月三十日的綜合財務報表中。

或然負債

於二零二二年六月三十日，本集團並無任何或然負債（二零二一年十二月三十一日：無）。

僱員

於二零二二年六月三十日，本集團聘有5名僱員，包括一名執行董事，而於其二零二一年年報所載之有關人力資源之資料並無重大變動。

Management Discussion and Analysis

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OUTLOOK

Looking ahead, the second half of 2022, the operating environment for financial markets is expected to remain challenging. The outbreak of COVID-19 virus continues to raging around the world has adversely impact on the investment market and thus many economic and political uncertainties caused by the increased of interest rate by totally 1.5% in three consecutive interest rate meetings by the United States Federal Reserve, the European Central Bank raised interest rate by 0.5% which is the largest rate hike in the past ten years, the high global inflation and rising interest rates by the Central Banks, investors began to worry that the economic recovery was less than expected; affiliates the impacts of Russian – Ukrainian War and the rising geopolitical tensions across several regions in the Asia. In spite of this, the Group will continue to adopt and maintain a prudent investment approach to capture attractive market opportunities as and when they arise. The Group will continue fully leveraging its strong market analytical capability and carefully identify the market opportunities to increase the investment arrangements in biomedicine, new energy, new economy sectors, through professional, diversified and flexible investment, and prudent risk management and control strategy to bring the maximum returns for all the shareholders.

31 August 2022

展望

展望未來，二零二二年下半年，金融市場的經營環境預期繼續充滿挑戰。新冠病毒持續在全球肆虐對投資市場造成不利影響，加上美聯儲在連續三次利率會議上加息，幅度總計達1.5%、歐洲央行加息0.5%，創十年來最大加息幅度、全球通脹高企及各國央行加息，投資者開始擔心經濟復甦不及預期、加之俄羅斯－烏克蘭戰爭的影響及亞洲多個地區的緊張地緣政治局勢都為經濟及政治帶來不穩定因素。儘管如此，本集團將繼續採取及維持審慎的投資方針，並把握具吸引力的市場機會。本集團將繼續充分利用其強大的市場分析能力及審慎物色市場機會，以加大在生物醫藥、新能源、新經濟領域佈局，通過專業、多元化靈活投資及審慎管控風險的策略，確保為全體股東帶來最佳回報。

二零二二年八月三十一日

REVIEW OF INTERIM FINANCIAL INFORMATION

The interim financial information of the Group for the Period is unaudited, but has been reviewed by the Company's Audit Committee.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company's corporate governance practices are based on the principles, code provisions and recommended best practices as set out in the Corporate Governance Code and Corporate Governance Report (the "CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). During the Period, the Company has complied with all code provisions, and where applicable, certain recommended best practices set out in the CG Code.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board recognises its responsibility for maintaining a sound and effective system of internal control to safeguard the shareholders' investment and the Company's assets, and for reviewing its effectiveness. The Company has appointed an independent professional as an internal audit and to report directly to the Audit Committee on a semi-annually basis.

審閱中期財務資料

本期間之本集團中期財務資料為未經審核，惟已獲本公司審核委員會審閱。

遵守企業管治守則

本公司之企業管治常規乃根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載之企業管治守則及企業管治報告（「企業管治守則」）載列之原則、守則條文及建議最佳常規而作出。於本期間內，本公司已遵守企業管治守則所載之所有守則條文及（如適用）若干建議最佳常規。

風險管理及內部監控

董事會認識到其有責任維護一個健全及有效的內部監控系統以保障股東的投資及本公司的資產，及檢討系統的成效。本公司已委任一獨立專業人士為內部審計，並每半年直接向審核委員會報告。

Other Information 其他資料

Based on the respective assessments made by management, the Audit Committee considered that for the Period:

- The risk management and internal control systems, as well as accounting systems of the Group were in place and functioning effectively and adequately, and were designed to provide reasonable assurance that material assets were protected, business risks attributable to the Group were identified and monitored, material transactions were executed in accordance with management's authorisation and the financial statements were reliable for publication.
- There was an ongoing process in place for identifying, evaluating and managing the significant risks faced by the Group.

根據管理人員所作之評估，審核委員會認為於本期間：

- 本集團的風險管理及內部監控系統，以及會計系統已獲確立、足夠並有效地運作，其目的是為提供合理保證，以確保重要資產獲得保障、本集團營商之風險得到確認及受到監控、重大交易均在管理層授權下執行及財務報表能可靠地對外發表。
- 監控系統持續運作，以識別、評估及管理本集團所面對之重大風險。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company had adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”), as contained in Appendix 10 of the Listing Rules, as the required standard for the Directors of the Company to deal in the securities of the Company. Upon enquiry by the Company, all Directors of the Company have confirmed that they have complied with the required standards set out in the Model Code throughout the Period.

遵守董事進行證券交易之標準守則

本公司已採納上市規則附錄10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**」）作為本公司董事進行本公司證券交易之規定標準。經本公司作出查詢後，本公司全體董事已確認彼等於本期間內一直遵守標準守則所載之規定標準。

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not redeemed any of its shares during the Period. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the Period.

購買、出售或贖回股份

本公司於本期間內並無贖回其任何股份。本公司及其任何附屬公司於本期間內並無購買或出售本公司之任何股份。

DIRECTORS' INTERESTS AND SHORT POSITIONS

As at 30 June 2022, the Directors of the Company and their associates had the following interests and short positions in any shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code").

LONG POSITIONS

| Name | Capacity and nature | Note | Number of shares | Total | % of issued share capital |
|---------------------------|---------------------------------|------|------------------|-------------|---------------------------|
| 姓名 | 身份及性質 | 附註 | 股份數目 | 合計 | 已發行股本百分比 |
| Dr. XIAO Yanming 肖艷明博士 | Interest of corporation 法團權益 | (1) | 276,000,000 | 276,000,000 | 12.75 |

Note:

- 276,000,000 shares are held through Harmony Rise. Harmony Rise is an investment holding company which is wholly-owned by Dr. XIAO Yanming.

Save as disclosed above, as at 30 June 2022, none of the Directors and chief executive of the Company or their associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事之權益及淡倉

於二零二二年六月三十日，本公司董事及彼等之聯繫人士於本公司及其相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份及債券中，擁有以下根據證券及期貨條例第352條規定存置之登記冊所記錄，或根據上市公司董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉。

好倉

| Name | Capacity and nature | Note | Number of shares | Total | % of issued share capital |
|---------------------------|---------------------------------|------|------------------|-------------|---------------------------|
| 姓名 | 身份及性質 | 附註 | 股份數目 | 合計 | 已發行股本百分比 |
| Dr. XIAO Yanming 肖艷明博士 | Interest of corporation 法團權益 | (1) | 276,000,000 | 276,000,000 | 12.75 |

附註：

- 276,000,000股股份乃透過Harmony Rise持有。Harmony Rise為一間投資控股公司，並由肖艷明博士全資擁有。

除上文披露者外，於二零二二年六月三十日，概無本公司董事及行政總裁或彼等之聯繫人士於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份及債券中，擁有根據證券及期貨條例第352條規定存置之登記冊所記錄，或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

Other Information 其他資料

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Period was the Company or its subsidiaries, a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate. Save as disclosed under the heading “Share Option Scheme” below, the Company did not grant any right to subscribe for the shares in the Company to any Directors of the Company or their respective spouse or children under the age of 18 during the Period.

SHARE OPTION SCHEME

A share option scheme was adopted by members of the Company on 22 May 2015 (the “**Share Option Scheme**”). The purpose of the Share Option Scheme is to reward and provide incentives to eligible participants and encourage them to contribute to the Group. Under the Share Option Scheme, the Board may at their discretion, at any time following the date of the adoption of the Share Option Scheme but before the tenth anniversary of that date, grant share options to eligible participants, including directors of the Company and its subsidiaries and any other persons including consultants, advisors, agents, customers, suppliers, etc. to subscribe for shares in the Company.

During the Period, no options granted, exercised or cancelled under the Share Option Scheme.

收購股份或債券之安排

於本期間內任何時間，本公司或其附屬公司概無訂立任何安排，致使本公司董事可藉收購本公司或任何其他法人團體之股份或債券而獲利。除下文「購股權計劃」一節所披露者外，於本期間內，本公司概無向任何本公司董事或彼等各自之配偶或未滿十八歲之子女授出任何可認購本公司股份之權利。

購股權計劃

本公司股東於二零一五年五月二十二日採納購股權計劃（「**購股權計劃**」）。購股權計劃的目的是為了使本公司可向合資格參與者提供回報及獎勵，並鼓勵彼等為本集團作出貢獻。根據購股權計劃，董事會可酌情於採納購股權計劃之日後但該日期之第十週年前之任何時間，向合資格參與者（包括本公司及其附屬公司之董事及任何其他人士，有關人士包括諮詢人、顧問、代理、客戶、供應商等）授出購股權以認購本公司股份。

於本期間內，概無購股權根據購股權計劃獲授出、行使或註銷。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS

As at 30 June 2022, the following persons (other than the Directors of the Company) had interest or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the Securities and Futures Ordinance ("SFO"):

主要股東及其他人士之權益及淡倉

於二零二二年六月三十日，以下人士（本公司董事除外）擁有本公司根據證券及期貨條例（「證券及期貨條例」）第336條規定存置之登記冊所記錄之本公司股份及相關股份中之權益或淡倉：

| Name | Capacity | Nature of interests | Number of issued shares held | Approximate percentage of the total issued share capital of the Company |
|--------------------------------------|---------------------------|---------------------|------------------------------|---|
| 名稱 | 身份 | 權益性質 | 所持已發行股份數目 | 佔本公司之已發行股本總額之概約百分比 |
| Eagle Ride Investments Limited* | Beneficial owner 實益擁有人 | Corporate 公司 | 690,638,573 | 31.91 |
| Harmony Rise International Limited** | Beneficial owner 實益擁有人 | Corporate 公司 | 276,000,000 | 12.75 |
| Dragon Synergy Holdings Limited*** | Beneficial owner 實益擁有人 | Corporate 公司 | 270,520,000 | 12.50 |

* Eagle Ride Investments Limited, a company incorporated in the British Virgin Islands with limited liability and wholly-owned by APAC Investment Holdings Limited, a company incorporated in Samoa and beneficially owned as to approximately 94.19% by Mr. HU Haisong ("Mr. Hu") and approximately 5.81% by other investors ("Investors") (whose interests are held on trust by Mr. Hu). The Investors, namely (i) Mr. WANG Haibin, a resident of the People's Republic of China (the "PRC") and engages in investment business in the PRC; and (ii) RB International Investments Asia Limited is principally engaged in financial services.

** Harmony Rise International Limited, a company incorporated in the British Virgin Islands with limited liability, wholly-owned by Dr. XIAO Yanming, executive director and chairman of the Company.

*** Dragon Synergy Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, wholly-owned by Ms. LIU Yutong, an independent third party.

* Eagle Ride Investments Limited 為一間於英屬處女群島註冊成立之有限公司，並由龍德投資控股有限公司全資擁有，而龍德投資控股有限公司為一間於薩摩亞註冊成立之公司，由胡海松先生（「胡先生」）實益擁有約 94.19% 權益及由其他投資者（「該等投資者」）實益擁有約 5.81% 權益（彼等之權益乃由胡先生以信託方式持有）。該等投資者即 (i) 王海濱先生，為中華人民共和國（「中國」）居民並從事於中國之投資業務；及 (ii) RB International Investments Asia Limited，主要從事金融服務業務。

** Harmony Rise International Limited 為一間於英屬處女群島註冊成立之有限公司，並由本公司執行董事兼主席肖艷明博士全資擁有。

*** Dragon Synergy Holdings Limited 為一間於英屬處女群島註冊成立之有限公司，並由一名獨立第三方劉禹彤女士全資擁有。

Other Information

其他資料

Save as disclosed above, the Company had not been notified by any other person (other than the Directors of the Company) who had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as at 30 June 2022.

PUBLIC FLOAT

Based on the information that is public available and within the knowledge of the Directors, the Company maintained the percentage prescribed for public float requirement under the Listing Rules at the date of this interim report.

除上文披露者外，於二零二二年六月三十日，本公司並無獲悉有任何其他人士（本公司董事除外）擁有本公司根據證券及期貨條例第336條規定存置之登記冊所記錄之本公司股份及相關股份中之權益或淡倉。

公眾持股量

根據公開可得資料及據董事所知，於本中期報告日期，本公司已維持上市規則項下規定之指定公眾持股量百分比。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

| | | (Unaudited) (未經審核) | |
|--|-----------------------------|---|-----------------------------|
| | | For the six months ended 30 June 截至六月三十日止六個月 | |
| | | 2022 二零二二年 HK\$ 港元 | 2021 二零二一年 HK\$ 港元 |
| | Notes 附註 | | |
| Revenue | 收益 (5) | — | — |
| Net gain (loss) on financial assets at fair value through profit or loss | 按公允價值計入損益之財務資產之收益(虧損)淨額 (6) | 2,813,008 | (2,450,036) |
| Net other income, gains and losses | 其他收入、收益及虧損淨值 (5) | 65,247 | 76,564 |
| Administrative and other operating expenses | 行政及其他營運開支 | (5,451,870) | (8,147,915) |
| Loss from operations | 經營虧損 (7) | (2,573,615) | (10,521,387) |
| Finance costs | 財務費用 (8) | (6,245,775) | (5,955,932) |
| Loss before tax | 除稅前虧損 | (8,819,390) | (16,477,319) |
| Income tax expense | 所得稅開支 (9) | — | — |
| Loss for the period and total comprehensive expenses attributable to owners of the Company | 本公司擁有人應佔本期間虧損及全面開支總額 | (8,819,390) | (16,477,319) |
| | | HK cents 港仙 | HK cents 港仙 |
| Loss per share Basic and diluted | 每股虧損 基本及攤薄 (11) | (0.41) | (0.85) |

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2022 於二零二二年六月三十日

| | | | (Unaudited) (未經審核) At 30 June 2022 於二零二二年 六月三十日 HK\$ 港元 | (Audited) (經審核) At 31 December 2021 於二零二一年 十二月三十一日 HK\$ 港元 |
|--|-------------|--------------------|--|---|
| | Notes 附註 | | | |
| Non-current assets | | 非流動資產 | | |
| Furniture, fixtures and equipment | | 傢俬、裝置及設備 | - | - |
| Financial assets at fair value through profit or loss | (12) | 按公允價值計入損益之 財務資產 | 4,612,939 | 4,612,939 |
| | | | 4,612,939 | 4,612,939 |
| Current assets | | 流動資產 | | |
| Financial assets at fair value through profit or loss | (12) | 按公允價值計入損益之 財務資產 | 109,476,651 | 106,733,643 |
| Other receivables, deposits and prepayments | | 其他應收款項、按金及 預付款項 | 283,177 | 458,835 |
| Cash and bank balances | | 現金及銀行結餘 | 3,289,723 | 7,745,057 |
| | | | 113,049,551 | 114,937,535 |
| Current liabilities | | 流動負債 | | |
| Creditors and accrued expenses | | 應付款項及預提費用 | 5,337,634 | 5,419,533 |
| Unsecured borrowings | (13) | 無抵押借貸 | 83,451,824 | 25,891,997 |
| Corporate bonds | (14) | 公司債券 | 38,647,249 | 33,718,173 |
| Convertible bonds | (15) | 可換股債券 | - | 53,571,133 |
| Lease liabilities | | 租賃負債 | 8,977,622 | 9,067,741 |
| | | | 136,414,329 | 127,668,577 |
| Net current liabilities | | 流動負債淨值 | (23,364,778) | (12,731,042) |
| Total assets less current liabilities | | 資產總值減流動負債 | (18,751,839) | (8,118,103) |

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2022 於二零二二年六月三十日

| | | | (Unaudited) (未經審核) At 30 June 2022 於二零二二年 六月三十日 HK\$ 港元 | (Audited) (經審核) At 31 December 2021 於二零二一年 十二月三十一日 HK\$ 港元 |
|--|---------------|-------------|--|---|
| | | Notes 附註 | | |
| Non-current liabilities | 非流動負債 | | | |
| Corporate bonds | 公司債券 | (14) | 45,582,975 | 47,397,321 |
| NET LIABILITIES | 負債淨值 | | (64,334,814) | (55,515,424) |
| Capital and reserves | 資本及儲備 | | | |
| Share capital | 股本 | (16) | 27,052,735 | 27,052,735 |
| Reserves | 儲備 | | (91,387,549) | (82,568,159) |
| CAPITAL DEFICIENCY | 資本虧拙 | | (64,334,814) | (55,515,424) |
| Net liabilities value per share | 每股負債淨值 | (11) | (0.0297) | (0.0257) |

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動報表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

| | | Share capital | Share premium | Capital redemption reserves | Convertible bonds equity reserves | Accumulated losses | Total |
|---|-----------------------|------------------|------------------|-----------------------------------|---|-----------------------|---------------|
| | | 股本 | 股份溢價 | 資本贖回儲備 | 可換股債券 權益儲備 | 累計虧損 | 總計 |
| | | HK\$ | HK\$ | HK\$ | HK\$ | HK\$ | HK\$ |
| | | 港元 | 港元 | 港元 | 港元 | 港元 | 港元 |
| At 1 January 2021 (audited) | 於二零二一年一月一日 (經審核) | 22,544,485 | 672,651,012 | 168,800 | – | (824,913,326) | (129,549,029) |
| Placing of new shares | 配售新股 | 4,508,250 | 108,248,625 | – | – | – | 112,756,875 |
| Total comprehensive expense for the period | 期內全面開支總額 | – | – | – | – | (16,477,319) | (16,477,319) |
| At 30 June 2021 (unaudited) | 於二零二一年六月三十日 (未經審核) | 27,052,735 | 780,899,637 | 168,800 | – | (841,390,645) | (33,269,473) |
| At 1 January 2022 (audited) | 於二零二二年一月一日 (經審核) | 27,052,735 | 780,899,637 | 168,800 | 3,120,000 | (866,756,596) | (55,515,424) |
| Derecognition of equity component of convertible bonds | 終止確認可換股債券權益部分 | – | – | – | (3,120,000) | 3,120,000 | – |
| Total comprehensive expense for the period | 期內全面開支總額 | – | – | – | – | (8,819,390) | (8,819,390) |
| At 30 June 2022 (unaudited) | 於二零二二年六月三十日 (未經審核) | 27,052,735 | 780,899,637 | 168,800 | – | (872,455,986) | (64,334,814) |

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

| | | (Unaudited) (未經審核) | |
|--|------------------|---|-----------------------------|
| | | For the six months ended 30 June 截至六月三十日止六個月 | |
| | | 2022 二零二二年 HK\$ 港元 | 2021 二零二一年 HK\$ 港元 |
| Net cash used in operating activities | 經營活動所動用現金淨值 | (5,278,615) | (15,695,805) |
| Net cash from (used in) investing activities | 投資活動所產生(動用)現金淨值 | 70,000 | (129,844,563) |
| Net cash generated from financing activities | 融資活動所產生現金淨值 | 753,281 | 146,517,211 |
| Net (decrease) increase in cash and cash equivalents | 現金及現金等價物(減少)增加淨值 | (4,455,334) | 976,843 |
| Cash and cash equivalents at the beginning of the period | 期初之現金及現金等價物 | 7,745,057 | 168,180 |
| Cash and cash equivalents at the end of the period | 期末之現金及現金等價物 | 3,289,723 | 1,145,023 |

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

1. GENERAL INFORMATION

The Company is incorporated in the Cayman Islands with limited liability and its shares are listed on the main board of the Stock Exchange and its ultimate holding company is APAC (incorporated in Samoa). Its ultimate controlling party is Mr. Hu Haisong (“**The Ultimate Controlling Party**”). The registered office of the Company is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business in Hong Kong is at Room 901, Sing Ho Finance Building, 166–168 Gloucester Road, Wan Chai, Hong Kong.

The Group is principally engaged in investment holdings and trading of financial assets at fair value through profit or loss (“**FVTPL**”).

The interim financial information is presented in Hong Kong dollars (“**HK\$**”), which is the same as the functional currency of the Company.

This interim financial information (“**Interim Financial Information**”) is unaudited but has been reviewed by the Company’s Audit Committee, and was approved for issue on 31 August 2022.

1. 一般資料

本公司為一間於開曼群島註冊成立之有限公司，其股份在聯交所主板上市，而其最終控股公司為龍德（於薩摩亞註冊成立）。其最終控制方為胡海松先生（「**最終控制方**」）。本公司之註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，而其香港主要營業地點位於香港灣仔告士打道166–168號信和財務大廈901室。

本集團主要從事投資控股及買賣按公允價值計入損益（「**按公允價值計入損益**」）之財務資產。

中期財務資料以港元（「**港元**」）呈報，與本公司之功能貨幣相同。

本中期財務資料（「**中期財務資料**」）為未經審核，惟已獲本公司審核委員會審閱及於二零二二年八月三十一日獲批准刊發。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

2. BASIS OF PREPARATION

The Interim Financial Information (“**Interim Financial Information**”) have been prepared in accordance with Hong Kong Accounting Standard 34 Interim Financial Reporting (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The Interim Financial Information do not include all of the information required for full set of financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2021.

Going concern

The Group incurred a net loss of approximately HK\$8,819,000 during the period ended 30 June 2022 and, as of that date, the Group has net current liabilities and net liabilities of approximately HK\$23,365,000 and HK\$64,335,000. In preparing the condensed consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group. The directors of the Company adopted the going concern basis for the preparation of the condensed consolidated financial statements and implemented the following measures in order to improve the working capital and liquidity and cash flow position of the Group.

- (i) In April 2022, the Group and six independent third parties separately entered into a letter of intent whereby they expressed their intentions to subscribe for, and the Company intended to issue and allot ordinary shares in the total amount of approximately HK\$166,000,000;
- (ii) The Group is taking measures to tighten cost control with an aim to attain positive cash flow from operations;
- (iii) In June 2022, the Company has entered into an extension corporate bond agreement to extend the maturity date of Bond II from 17 March 2022 to 17 March 2023 with interest rate changed from 5% to 8% per annum starting from 18 March 2022;

2. 編製基準

中期財務資料(「**中期財務資料**」)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第34號中期財務報告(「**香港會計準則第34號**」)以及香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄16之適用披露規定而編製。

中期財務資料不包括全份財務報表所需的所有資料，並應與本集團截至二零二一年十二月三十一日止年度的年度財務報表一併閱讀。

持續經營

本集團於截至二零二二年六月三十日止期間錄得虧損淨值約8,819,000港元，且截至該日，本集團錄得流動負債淨值及負債淨值約23,365,000港元及64,335,000港元。於編製該簡明綜合財務報表時，本公司的董事會對本集團的未來流動性給予審慎的考慮。本公司的董事已採用按持續經營基準編製該簡明綜合財務報表及已實施以下措施以改善本集團的營運資金和流動性及現金流量狀況。

- (i) 於二零二二年四月，本集團與六名獨立第三方分別簽訂了意向書，據此，彼等有意認購，而本公司擬發行和配發總額約為166,000,000港元的普通股；
- (ii) 本集團正採取措施收緊成本控制，以取得來自經營的正現金流量；
- (iii) 於二零二二年六月，本公司已訂立公司債券延期償付協議，將債券II之到期日自二零二二年三月十七日延長至二零二三年三月十七日，自二零二二年三月十八日起，年利率由5%變為8%；

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

2. BASIS OF PREPARATION (Continued)

Going concern (Continued)

- (iv) In July 2022, the Company has entered into an extension corporate bond agreement to extend the maturity date of Bond III from 15 July 2022 to 15 July 2023 with interest rate changed from 7% to 8% per annum starting from 16 July 2022;
- (v) The Group is in the process of negotiating with its matured convertible bondholders and corporate bondholders to restructure and/or refinance its borrowings, and secure necessary facilities to meet the Group's working capital and financial requirements in the near future;
- (vi) The Group will seek to obtain additional new financial support including but not limited to borrow loans, issue additional equity or debt securities; and
- (vii) The Group will also seek to redeem some of its investment products as soon as practically feasible while trying to minimize the potential loss of value given the current adverse condition and challenging economic environment.

After taking into account the above measures, the directors of the Company consider that the Group will have sufficient working capital to finance its operations and financial obligations as and when they fall due, and accordingly, are satisfied that it is appropriate to prepare the condensed consolidated financial statements for the Period on a going concern basis.

Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts on a liquidation basis, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these potential adjustments has not been reflected in the condensed consolidated financial statements.

2. 編製基準(續)

持續經營(續)

- (iv) 於二零二二年七月，本公司已訂立公司債券延期償付協議，將債券III之到期日自二零二二年七月十五日延長至二零二三年七月十五日，自二零二二年七月十六日起，年利率由7%變為8%；
- (v) 本集團正與其到期可換股債券持有人及公司債券持有人進行磋商，就其借款進行重組及／或再融資，並獲得必要的融資以滿足本集團在不久將來的營運資金及財務需求；
- (vi) 本集團將尋求獲得額外新財務支持，包括但不限於借貸、發行額外股權或債務證券；及
- (vii) 鑑於目前不利的市況及充滿挑戰的經濟環境，本集團亦將尋求於切實可行情況下盡快贖回其部分投資產品，同時盡量降低潛在的價值損失。

經考慮上述措施，本公司董事認為本集團將有足夠營運資金以撥付其營運及到期之財務責任，故信納以持續經營基準編製本期間之簡明綜合財務報表之做法為恰當的。

倘本集團無法繼續按持續基準營運，則須按清算基準作出調整以將資產價值撇減至其可收回金額，為可能產生之任何進一步負債作出撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。此等潛在調整之影響並未於簡明綜合財務報表反映。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

Other than changes in accounting policies resulting from application of new and amendments to HKFRSs, the accounting policies and methods of computation used in the condensed consolidated financial statements for the Period are consistent with those followed in the Group's annual financial statements for the year ended 31 December 2021.

Application of new and amendments to HKFRSs

In the Period, the Group has applied, for the first time, the following amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2022 for the preparation of the Group's condensed consolidated financial statements:

| Amendments to HKFRSs | Annual Improvements to HKFRSs 2018–2020 |
|----------------------------------|--|
| Amendments to HKFRS 3 | Reference to the Conceptual Framework |
| Amendments to HKAS 37 | Onerous Contracts – Cost of Fulfilling a Contract |
| Amendment to HKFRS 16 | Covid-19-Related Rent Concessions beyond 30 June 2021 |
| Amendments to HKAS 16 | Property, Plant and Equipment – Proceeds before Intended Use |
| Accounting Guideline 5 (revised) | Merger Accounting for Common Control Combinations |

The application of these amendments to HKFRSs had no material effect on the Group's financial performance and positions for the current and prior periods and/or disclosures set out in these unaudited condensed consolidated financial statements.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

簡明綜合財務報表乃根據歷史成本基準編製，惟按公允價值計量之若干財務工具則除外。

除應用新訂及經修訂的香港財務報告準則引致的會計政策變動外，編製本期間簡明綜合財務報表所採納的會計政策及所使用之計算方法，與本集團截至二零二一年十二月三十一日止年度的年度財務報表所採納的相同。

應用新訂及經修訂香港財務報告準則

本期間，本集團首次應用香港會計師公會頒佈之下列於二零二二年一月一日或之後開始的年度期間強制生效的經修訂香港財務報告準則，以編製本集團之簡明綜合財務報表：

| 香港財務報告準則（修訂本） | 對二零一八年至二零二零年之香港財務報告準則的年度改進 |
|-------------------|-------------------------------|
| 香港財務報告準則第3號（修訂本） | 對概念框架之提述 |
| 香港會計準則第37號（修訂本） | 虧損性合約－履行合約之成本 |
| 香港財務報告準則第16號（修訂本） | 於二零二一年六月三十日之後之Covid-19相關的租金優惠 |
| 香港會計準則第16號（修訂本） | 物業、廠房及設備－擬定用途前之所得款項 |
| 會計指引第5號（經修訂） | 共同控制合併之合併會計處理 |

應用該等經修訂香港財務報告準則對本集團本期及前期財務業績及狀況及／或該等未經審核簡明綜合財務報表所載之披露並無重大影響。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

Application of new and amendments to HKFRSs (Continued)

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

| | |
|---|--|
| HKFRS 17 | Insurance Contracts and the related Amendments ¹ |
| Amendments to HKAS 1 | Classification of Liabilities as Current and Non-current and related amendments to Hong Kong Interpretation 5 (2020) ¹ |
| Amendments to HKAS 1 and HKFRS Practice Statement 2 | Disclosure of Accounting Policies ¹ |
| Amendments to HKAS 8 | Definition of Accounting Estimates ¹ |
| Amendments to HKAS 12 | Deferred Tax related to Assets and Liabilities arising from a Single Transaction ¹ |
| Amendments to HKFRS 10 and HKFRS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ² |
| Hong Kong Interpretation 5 (2020) | Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ¹ |

¹ Effective for annual periods beginning on or after 1 January 2023, earlier application is permitted

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

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

應用新訂及經修訂香港財務報告準則（續）

本集團並無提早採用下列已頒佈但尚未生效之新訂及經修訂香港會計準則及香港財務報告準則：

| | |
|--------------------------------|--|
| 香港財務報告準則第17號 | 保險合同及相關修訂 ¹ |
| 香港會計準則第1號（修訂本） | 負債分類為流動及非流動負債及香港詮釋第5號（二零二零年）之相關修訂 ¹ |
| 香港會計準則第1號及香港財務報告準則實務報告第2號（修訂本） | 會計政策披露 ¹ |
| 香港會計準則第8號（修訂本） | 會計估計的定義 ¹ |
| 香港會計準則第12號（修訂本） | 與單一交易產生的資產及負債相關的遞延稅項 ¹ |
| 香港財務報告準則第10號及香港財務報告準則第28號（修訂本） | 投資者與其聯營公司或合營企業之間之資產出售或注資 ² |
| 香港詮釋第5號（二零二零年） | 財務報表的呈報—借款人對載有按要求償還條款的定期貸款的分類 ¹ |

¹ 於二零二三年一月一日或之後開始的年度期間生效，可提早採用

² 於將予釐定之日期或之後開始的年度期間生效

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簡明綜合中期財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

Application of new and amendments to HKFRSs (Continued)

The Group has already commenced an assessment of the impact of these new and amendments to HKASs and HKFRSs but is not yet in a position to state whether these new and amendments to HKASs and HKFRSs would have a material impact on its results of operations and financial positions.

4. SEGMENT INFORMATION

Business segments

During the periods ended 30 June 2022 and 2021, the Group's revenue and net loss mainly derived from investment in financial assets at FVTPL. The directors of the Company consider that these activities constitute one business segment since these transactions are subject to common risks and returns. Given the nature of the Group's operation is investment holdings and trading of financial assets at FVTPL, it is not considered meaningful to provide a business segment analysis of operating loss.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

應用新訂及經修訂香港財務報告準則（續）

本集團已開始評估該等新訂及經修訂香港會計準則及香港財務報告準則之影響，但尚無法說明該等新訂及經修訂香港會計準則及香港財務報告準則是否會對其經營業績及財務狀況造成重大影響。

4. 分類資料

業務分類

於截至二零二二年及二零二一年六月三十日止期間，本集團之收益及虧損淨值主要來自投資於按公允價值計入損益之財務資產。本公司董事認為，由於該等交易面對相同風險及享有共同回報，因此，該等業務構成一項業務分類。鑑於本集團之經營性質為投資控股及買賣按公允價值計入損益之財務資產，提供經營虧損之業務分類分析意義不大。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

Geographical segments

The Group's segment assets and liabilities which represent furniture, fixtures and equipment, financial assets at FVTPL, unsecured borrowings, convertible bonds and corporate bonds for the period/year, analysed by geographical market, are as follows:

4. 分類資料(續)

地區分類

本集團本期間／年內之分類資產及負債（包括傢俬、裝置及設備、按公允價值計入損益之財務資產、無抵押借貸、可換股債券及公司債券）按地區市場分析如下：

| | | (Unaudited) (未經審核) At 30 June 2022 於二零二二年六月三十日 | | |
|-------------------------|-------|---|-------------------------------|---------------------------|
| | | Singapore 新加坡 HK\$ 港元 | Hong Kong 香港 HK\$ 港元 | Total 總計 HK\$ 港元 |
| Segment assets | 分類資產 | 4,612,939 | 112,766,374 | 117,379,313 |
| Unallocated assets | 未分配資產 | | | 283,177 |
| Total assets | 資產總值 | | | 117,662,490 |
| Segment liabilities | 分類負債 | — | 167,682,048 | 167,682,048 |
| Unallocated liabilities | 未分配負債 | | | 14,315,256 |
| Total liabilities | 負債總值 | | | 181,997,304 |

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

Geographical segments (Continued)

4. 分類資料(續)

地區分類(續)

| | | (Audited) (經審核) | | |
|-------------------------|-------|--------------------------------------|-----------------|-------------|
| | | At 31 December 2021 於二零二一年十二月三十一日 | | |
| | | Singapore 新加坡 | Hong Kong 香港 | Total 總計 |
| | | HK\$ 港元 | HK\$ 港元 | HK\$ 港元 |
| Segment assets | 分類資產 | 4,612,939 | 114,478,700 | 119,091,639 |
| Unallocated assets | 未分配資產 | | | 458,835 |
| Total assets | 資產總值 | | | 119,550,474 |
| Segment liabilities | 分類負債 | – | 160,578,624 | 160,578,624 |
| Unallocated liabilities | 未分配負債 | | | 14,487,274 |
| Total liabilities | 負債總值 | | | 175,065,898 |

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

5. REVENUE AND NET OTHER INCOME, GAINS AND LOSSES

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

5. 收益及其他收入、收益及虧損淨值

收益及其他收入、收益及虧損淨值分析如下：

| | | (Unaudited) (未經審核) | |
|------------------------------------|--------------|-------------------------------------|--------|
| | | For the six months ended 30 June | |
| | | 截至六月三十日止六個月 | |
| | | 2022 | 2021 |
| | | 二零二二年 | 二零二一年 |
| | | HK\$ | HK\$ |
| | | 港元 | 港元 |
| Revenue | 收益 | — | — |
| Net other income, gains and losses | 其他收入、收益及虧損淨值 | | |
| Exchange (loss) gain, net | 匯兌(虧損)收益淨值 | (5) | 2,690 |
| Interest income on rental deposit | 租金按金利息收入 | 41,252 | 73,874 |
| Government subsidies | 政府補貼 | 24,000 | — |
| | | 65,247 | 76,564 |

6. NET GAIN (LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

6. 按公允價值計入損益之財務資產收益(虧損)淨額

| | | (Unaudited) (未經審核) | |
|---|--------------------------|-------------------------------------|-------------|
| | | For the six months ended 30 June | |
| | | 截至六月三十日止六個月 | |
| | | 2022 | 2021 |
| | | 二零二二年 | 二零二一年 |
| | | HK\$ | HK\$ |
| | | 港元 | 港元 |
| Unrealised gain (loss) arising on fair value changes of listed equity investments | 上市股本投資公允價值變動產生之未變現收益(虧損) | 22,400 | (374,528) |
| Unrealised gain arising on fair value change of unlisted investment fund | 非上市投資基金公允價值變動產生之未變現收益 | 2,790,608 | 681,492 |
| Realised loss arising on redemption of unlisted investment fund | 贖回非上市投資基金產生之已變現虧損 | — | (2,757,000) |
| | | 2,813,008 | (2,450,036) |

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

7. LOSS FROM OPERATIONS

7. 經營虧損

| | | (Unaudited) (未經審核) | |
|--|----------------------|-------------------------------------|-----------|
| | | For the six months ended 30 June | |
| | | 截至六月三十日止六個月 | |
| | | 2022 | 2021 |
| | | 二零二二年 | 二零二一年 |
| | | HK\$ | HK\$ |
| | | 港元 | 港元 |
| Loss from operations has been arrived at after charging (crediting): | 經營虧損乃經扣除(計入)以下各項後得出： | | |
| Interest expense of lease liabilities | 租賃負債之利息開支 | 1,680 | 276,064 |
| Exchange loss (gain), net | 匯兌虧損(收益)淨值 | 5 | (2,690) |
| Directors' remuneration and staff costs | 董事酬金及員工成本 | | |
| – salaries, allowance and other benefits in kind | – 薪金、津貼及其他實物福利 | 2,743,333 | 2,395,444 |
| – contribution to MPF scheme | – 強積金計劃供款 | 66,600 | 56,900 |

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

8. FINANCE COSTS

8. 財務費用

| | | (Unaudited) (未經審核) | |
|---|------------|-------------------------------------|------------------|
| | | For the six months ended 30 June | |
| | | 截至六月三十日止六個月 | |
| | | 2022 | 2021 |
| | | 二零二二年 | 二零二一年 |
| | | HK\$ | HK\$ |
| | | 港元 | 港元 |
| Interest on: | 下列各項之利息： | | |
| Loans from a licensed money lending company | 持牌放債公司貸款 | – | 12,287 |
| Loans from third parties | 第三方貸款 | 2,364,698 | 643,485 |
| Late charge on corporate bonds | 公司債券的逾期費用 | – | 15,090 |
| | | <u>2,364,698</u> | <u>670,862</u> |
| Effective and imputed interest on: | 實際及推算利息： | | |
| Corporate bonds (Note 14) | 公司債券(附註14) | 3,439,730 | 3,255,231 |
| Convertible bonds | 可換股債券 | 439,667 | 1,753,775 |
| Lease liabilities | 租賃負債 | 1,680 | 276,064 |
| | | <u>3,881,077</u> | <u>5,285,070</u> |
| | | <u>6,245,775</u> | <u>5,955,932</u> |

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

9. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax has been made for the six months ended 30 June 2022 and 2021 as the Group did not have any assessable profits.

10. DIVIDENDS

No dividend was paid, declared or proposed for the Period (six months ended 30 June 2021: HK\$nil).

11. NET LIABILITY VALUE PER SHARE AND LOSS PER SHARE

Net liabilities value per share

The net liability value per share is calculated by dividing the net liabilities included in the condensed consolidated financial position of HK\$64,334,814 (31 December 2021: net liabilities HK\$55,515,424) by the number of ordinary shares of 2,164,218,784 (31 December 2021: 2,164,218,784) in issue as at 30 June 2022.

Loss per share

The calculation of the basic loss per share is based on the loss for the period HK\$8,819,390 (six months ended 30 June 2021: HK\$16,477,319) and the number of ordinary shares of 2,164,218,784 (six months ended 30 June 2021: weighted average number of ordinary share of 1,937,444,757) in issue at the end of the reporting period.

No adjustment was made in calculating diluted loss per share for the six months ended 30 June 2022 and 2021 as the conversion of convertible bonds would result in decrease in loss per share. Accordingly, the diluted loss per share is the same as the basic loss per share.

9. 所得稅開支

由於本集團於截至二零二二年及二零二一年六月三十日止六個月並無任何應課稅溢利，故並無於該兩個期間就香港利得稅作出撥備。

10. 股息

本期間概無派付、宣派或建議宣派任何股息（截至二零二一年六月三十日止六個月：零港元）。

11. 每股負債淨值及每股虧損

每股負債淨值

每股股份負債淨值的計算方法為於簡明綜合財務狀況所包括的負債淨值 64,334,814 港元（二零二一年十二月三十一日：負債淨值 55,515,424 港元）除以於二零二二年六月三十日已發行普通股數目 2,164,218,784 股（二零二一年十二月三十一日：2,164,218,784 股）。

每股虧損

每股基本虧損乃根據本期間虧損 8,819,390 港元（截至二零二一年六月三十日止六個月：16,477,319 港元）及於報告期末已發行普通股數目 2,164,218,784 股（截至二零二一年六月三十日止六個月：加權平均普通股數目 1,937,444,757 股）計算。

由於兌換可換股債券將導致每股虧損減少，計算截至二零二二年及二零二一年六月三十日止六個月之每股攤薄虧損時並無作出調整。因此，每股攤薄虧損與每股基本虧損相同。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

12. 按公允價值計入損益之財務資產

| | | (Unaudited) (未經審核) At 30 June 2022 於二零二二年 六月三十日 HK\$ 港元 | (Audited) (經審核) At 31 December 2021 於二零二一年 十二月三十一日 HK\$ 港元 |
|---|--------------|--|---|
| Non-current assets | 非流動資產 | | |
| Unlisted equity investments in overseas | 於海外之非上市股本投資 | 4,612,939 | 4,612,939 |
| Current assets | 流動資產 | | |
| Listed equity investments | 上市股本投資 | 79,744 | 57,344 |
| Unlisted investment funds | 非上市投資基金 | 109,396,907 | 106,676,299 |
| | | 109,476,651 | 106,733,643 |

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The Group had the following equity investments:

As at 30 June 2022

12. 按公允價值計入損益之財務資產 (續)

本集團擁有下列股本投資：

於二零二二年六月三十日

| Notes | Name of investee company | Place of registration/ incorporation | Number of shares held | Effective shareholding interest | Carrying amount | Additions | Unrealised gain arising on revaluation | Redemption | Exchange loss | Fair value/ market value | Net assets attributable to the investments | Dividend received/ receivable during the year | % of the Group's total assets as at reporting period end attributable to the investment |
|-------|---|---|-----------------------|---------------------------------|-------------------|------------------|--|------------------|--------------------|---------------------------------|--|--|---|
| 附註 | 被投資公司名稱 | 登記/註冊 成立地點 | 所持股份 數目 | 實際股權 | 賬面值 HK\$ 港元 | 增加 HK\$ 港元 | 重估 所產生 之未變現 收益 HK\$ 港元 | 贖回 HK\$ 港元 | 匯兌虧損 HK\$ 港元 | 公允 價值/ 市場價值 HK\$ 港元 | 投資應佔 資產淨值 HK\$ 港元 | 年內 已收/ 應收股息 HK\$ 港元 | 截至報告 期末， 投資應佔 本集團 資產總值 之百分比 |
| (a) | E-Com Holdings Pte. Ltd. E-Com Holdings Pte. Ltd. | Singapore 新加坡 | 1,259,607 | 23.70% | 4,612,939 | - | - | - | - | 4,612,939 | 5,081,164 | - | 3.92% |
| (b) | State Energy Group International Assets Holdings Limited 國能集團國際資產 控股有限公司 | Bermuda 百慕達 | 179,200 | less than 1% 低於1% | 57,344 | - | 22,400 | - | - | 79,744 | 69,550 | - | 0.07% |
| (c) | HF Multi-Asset Strategy Fund HF Multi-Asset Strategy Fund | Cayman Islands 開曼群島 | N/A 不適用 | N/A 不適用 | 106,676,299 | 2,000,000 | 2,790,608 | (2,070,000) | - | 109,396,907 | N/A 不適用 | - | 92.97% |

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

As at 31 December 2021

12. 按公允價值計入損益之財務資產 (續)

於二零二一年十二月三十一日

| Notes | Name of investee company | Place of registration/ incorporation | Number of shares held | Effective shareholding interest | Carrying amount | Unrealised gain (loss) arising on revaluation | Exchange loss | Fair value/ market value | Net assets attributable to the investments | Dividend received/ receivable during the year | % of the Group's total assets as at reporting period end attributable to the investment |
|-------|--|--------------------------------------|-----------------------|---------------------------------|-------------------|---|--------------------|-----------------------------|--|---|---|
| 附註 | 被投資公司名稱 | 登記/註冊成立地點 | 所持股份數目 | 實際股權 | 賬面值 HK\$ 港元 | 重估所產生之未變現收益(虧損) HK\$ 港元 | 匯兌虧損 HK\$ 港元 | 公允價值/ 市場價值 HK\$ 港元 | 投資應佔資產淨值 HK\$ 港元 | 年內已收/應收股息 HK\$ 港元 | 截至報告期末，投資應佔本集團資產總值之百分比 |
| (a) | E-Com Holdings Pte. Ltd. | Singapore | 1,259,607 | 23.70% | 4,535,340 | 194,689 | (117,090) | 4,612,939 | 5,081,164 | – | 3.86% |
| | E-Com Holdings Pte. Ltd. | 新加坡 | | | | | | | | | |
| (b) | State Energy Group International Assets Holdings Limited | Bermuda | 179,200 | less than 1% 低於1% | 448,000 | (390,656) | – | 57,344 | 75,904 | – | 0.05% |
| | 國能集團國際資產控股有限公司 | 百慕達 | | | | | | | | | |
| (c) | HF Multi-Asset Strategy Fund | Cayman Islands | N/A 不適用 | N/A 不適用 | 113,807,564 | (7,131,265) | – | 106,676,299 | N/A 不適用 | – | 89.23% |
| | HF Multi-Asset Strategy Fund | 開曼群島 | | | | | | | | | |

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes:

- (a) E-Com Holdings Pte. Ltd. (“**E-Com**”) is a private company incorporated in Singapore, which is principally engaged in the provision of Chinese e-learning platforms for primary school students in Singapore and other Asian regions. No dividend was declared or received during the year (six months ended 30 June 2021: HK\$Nil).

At the end of the reporting period, the Group held more than 20% of the effective shareholding interest in E-Com. The investment in E-Com was not accounted for as associate as the Group does not have any significant influence over the financial and operating policies in E-Com or participate in the policymaking processes. Accordingly, investment in E-Com has been designated upon initial recognition as a financial asset at FVTPL.

As at 30 June 2022 and 31 December 2021, the carrying amount of the Group's interest in the shares of E-Com was less than 10% of the total assets of the Group.

- (b) State Energy Group International Assets Holdings Limited (“**State En Assets**”) (Stock code: 918) was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Stock Exchange. It is principally engaged in the sourcing, marketing and selling of garments, and property investments. No dividend was declared or received during the year (six months ended 30 June 2021: HK\$nil).

As at 30 June 2022 and 31 December 2021, the carrying amount of the Group's interest in the shares of State En Assets was less than 10% of the total assets of the Group.

- (c) On 18 January 2021, the Company entered into an investment agreement with HF Multi-Asset Strategy Fund (the “**HF Fund**”), an unlisted limited company incorporated in the Cayman Islands, whose voting shares are solely owned, through an intermediary company, by an individual who is independent of the Company and its connected persons. The Company is the sole investor of the HF Fund and subscribed participating shares amounting to HK\$156,500,000 during the year ended 31 December 2021.

As at 30 June 2022, the HF Fund mainly comprised the sub-funds investing in (i) fixed income debt instruments; (ii) private bonds; (iii) listed securities; and (iv) pre-initial public offering SPAC. During the period, the Company did not receive any cash dividend from HF Fund. Its unaudited net assets were approximately HK\$109,397,000 as at 30 June 2022 and its audited net assets value approximately HK\$106,676,000 as at 31 December 2021, the carrying amount of the Group's interest in HF Fund exceeded 10% of the total assets of the Group.

12. 按公允價值計入損益之財務資產 (續)

附註：

- (a) E-Com Holdings Pte. Ltd. (“**E-Com**”) 於新加坡註冊成立之私人公司，主要從事為新加坡和其他亞洲地區之小學生提供中文網絡平台教育。年內概無宣派或收取股息（截至二零二一年六月三十日止六個月：零港元）。

於報告期末，本集團持有E-Com實際股權超過20%。於E-Com的投資不會入賬為關聯公司，因為本集團於E-Com的財務及經營政策沒有任何重大影響或參與其決策過程。據此，於E-Com的投資初次確認時指定為按公允價值計入損益之財務資產。

於二零二二年六月三十日及二零二一年十二月三十一日，本集團於E-Com股份權益之賬面值低於本集團的總資產10%。

- (b) 國能集團國際資產控股有限公司（「**國能國際資產**」，股份代號：918）於百慕達註冊成立為獲豁免有限責任公司，其股份於聯交所上市。其主要從事服裝之採購、市場推廣及銷售以及物業投資。年內概無宣派或收取任何股息（截至二零二一年六月三十日止六個月：零港元）。

於二零二二年六月三十日及二零二一年十二月三十一日，本集團於國能國際資產股份權益之賬面值低於本集團總資產的10%。

- (c) 於二零二一年一月十八日，本公司與HF Multi-Asset Strategy Fund（「**HF Fund**」）訂立一份投資協議，HF Fund為一家於開曼群島註冊成立之非上市有限公司，其投票權股份由獨立於本公司及其關連人士之個人通過一家中介公司全資擁有。本公司乃HF Fund的唯一投資者並於截至二零二一年十二月三十一日止年度認購金額為156,500,000港元的參與股份。

於二零二二年六月三十日，HF Fund主要包括投資於(i)固定收入債務工具；(ii)私人債券；(iii)上市證券；及(iv)首次公開發售前的特殊目的收購公司的子基金。期內，本公司並無自HF Fund收取任何現金股息。於二零二二年六月三十日，其未經審核資產淨值約為109,397,000港元及於二零二一年十二月三十一日，其經審核資產淨值約為106,676,000港元，而本集團於HF Fund權益之賬面值超過本集團總資產的10%。

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簡明綜合中期財務報表附註

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12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

(c) (Continued)

The fund manager of HF Fund is JZ Asset Management Company Limited (the “Fund Manager”), the Fund Manager is registered under the Securities and Futures Commission to conduct Type 1 (securities trading), Type 4 (advising on securities) and Type 9 (Providing Asset Management) regulated activities, and is a wholly-owned subsidiary of JZ Financial Holdings Group Limited, which employs experienced, qualified and licensed business personnel and senior investment professionals. Most of them have more than 20 years of investment experience and outstanding performance in managing their clients’ investments and daily fund management activities. The founding partner of JZ Financial Holdings Group Limited, Mr. Yen Chanan, has about 20 years of experience in asset management and capital markets. Mr. Yen Chanan was previously an executive director of China Great Wall Assets Management Company Corporation, a wholly state-owned financial enterprise approved by the State Council (with assets under management of more than RMB 800 billion), specializing in non-performing loan acquisition, private equity/public equity and fixed income investment, securities-backed financing, private equity financing, mortgage loans and cross-border merger and acquisition financing, and was responsible for managing the asset management business in China Great Wall Assets Management Company Corporation. Mr. Yen Chanan is well experienced in managing funds including bond investment funds, M&A and restructuring funds and strategic investment funds.

The Fund Manager shall have the discretion to make investments on behalf of the Company and manage such investments based on certain agreed parameters.

- (d) The investments in listed and unlisted equity investment and unlisted investment fund at 30 June 2022 and 31 December 2021 were, upon initial recognition, recognised by the Group as financial assets at FVTPL. Their performances are regularly reviewed by the key management personnel of the Group.

The fair value of unlisted equity investment and HF Fund at 30 June 2022 was assessed by the directors of the Company with reference to the information provided by the investee parties.

The fair value of unlisted equity investment at 31 December 2021 was assessed by the directors of the Company with reference to the professional valuation carried out by Peak Vision Appraisals Limited, an independent qualified professional valuer.

The HF Fund’s net asset value at 31 December 2021 was audited by an independent auditor, Zhonghui Anda CPA Limited. The auditor’s opinion was issued on 16 May 2022. The underlying assets which fair value measurement within level 3 of the HF fund was reference to the professional valuation carried out by International Valuation Limited, an independent professional valuer appointed by the HF Fund.

The market value of listed equity investments were determined based on the quoted market bid prices available on the Stock Exchange at 30 June 2022 and 31 December 2021.

12. 按公允價值計入損益之財務資產 (續)

附註：(續)

(c) (續)

HF Fund之基金經理為泓譽資產管理有限公司(「基金經理」)，該基金經理於證券及期貨事務監察委員會註冊，可進行第1類(證券交易)、第4類(就證券提供諮詢)及第9類(提供資產管理)受監管活動。泓譽資產管理有限公司為泓譽金融控股有限公司的全資附屬公司，該公司僱員經驗豐富，為合格持牌業務人士及高級投資專業人士。其中大多數僱員當均有逾20年之投資經驗，於管理客戶投資及日常基金管理業務中均有出色表現。泓譽金融控股有限公司之創始合夥人霍震南先生於資產管理及資本市場方面擁有約20年經驗。霍震南先生曾任中國長城資產管理公司之執行董事，該公司為經國務院批准之國有獨資金融企業(管理之資產超過人民幣8,000億元)，專門從事不良貸款收購、私募基金／公開股權及固定收入投資、證券支持融資、私募基金融資、抵押貸款及跨境併購融資，並負責管理中國長城資產管理公司的資產管理業務。霍震南先生於債券投資基金、併購重組基金及戰略投資基金等基金管理方面擁有經驗豐富。

基金經理有權代表本公司進行投資，並根據若干協定參數管理該等投資。

- (d) 於二零二二年六月三十日及二零二一年十二月三十一日之投資於上市及非上市股本投資及非上市投資基金於初步確認時由本集團確認為按公允價值計入損益之財務資產。該等資產之表現會由本集團之主要管理人員定期檢討。

非上市股本投資及HF Fund於二零二二年六月三十日之公允價值由本公司董事經參考被投資方提供的資料評估。

非上市股本投資於二零二一年十二月三十一日之公允價值由本公司董事經參考獨立合資格專業估值師滙鋒評估有限公司進行之專業估值評估。

HF Fund於二零二一年十二月三十一日之資產淨值由獨立核數師中匯安達會計師事務所有限公司審核。核數師的意見已於二零二二年五月十六日發表。HF Fund之第三級內公允價值計量之相關資產經參考國際評估有限公司(由HF Fund委任的獨立專業估值師)進行之專業估值釐定。

上市股本投資之市場價值乃根據於二零二二年六月三十日及二零二一年十二月三十一日於聯交所之市場買入報價釐定。

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簡明綜合中期財務報表附註

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13. UNSECURED BORROWINGS

13. 無抵押借貸

| | | | (Unaudited) (未經審核) At 30 June 2022 於二零二二年 六月三十日 | (Audited) (經審核) At 31 December 2021 於二零二一年 十二月三十一日 |
|----------------------------|-------------|---|--|---|
| | Notes 附註 | | HK\$ 港元 | HK\$ 港元 |
| – Loans from a director | – 董事之貸款 | a | 72,269 | 72,269 |
| – Loans from third parties | – 第三方貸款 | b | 83,379,555 | 25,819,728 |
| | | | 83,451,824 | 25,891,997 |

Notes:

(a) Loans from a Director

Including in the loans of HK\$72,269 were obtained from a director, Dr. Xiao Yanming ("Dr. Xiao"), on an unsecured basis, bearing fixed interest at 10% per annum and repayable within one year.

(b) Loans from Third Parties

The loans are due to independent third parties, bearing fixed interest rate in a range of 6% to 16% per annum. The effective interest rate is in a range of 8.78% to 16% per annum.

The amount included HK\$55,504,655 which was reclassified from convertible bonds as the Company did not redeem the convertible bonds at the date of maturity.

附註：

(a) 董事之貸款

包括自董事肖艷明博士(「肖博士」)取得的貸款72,269港元乃無抵押，按固定年利率10%計息及於一年內償還。

(b) 第三方貸款

貸款來自獨立第三方，按固定年利率介乎6%至16%計息。實際年利率介乎8.78%至16%。

該金額包括自可換股債券重新分類之55,504,655港元，原因為本公司並無於到期日贖回可換股債券。

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簡明綜合中期財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

14. CORPORATE BONDS

14. 公司債券

HK\$
港元

| | | |
|--|----------------------------------|-------------------|
| At 1 January 2022 (audited) | 於二零二二年一月一日(經審核) | 76,056,492 |
| Effective interest expenses | 實際利息開支 | 5,984,002 |
| Interest paid | 已付利息 | (925,000) |
| At 31 December 2021 and 1 January 2022 (audited) | 於二零二一年十二月三十一日及 二零二二年一月一日(經審核) | 81,115,494 |
| Repayment | 還款 | (325,000) |
| Effective interest expenses (Note 8) | 實際利息開支(附註8) | 3,439,730 |
| At 30 June 2022 (unaudited) | 於二零二二年六月三十日(未經審核) | 84,230,224 |
| Current portion | 即期部分 | 38,647,249 |
| Non-current portion | 非即期部分 | 45,582,975 |
| | | 84,230,224 |
| At 31 December 2021 (audited) | 於二零二一年十二月三十一日(經審核) | |
| Current portion | 即期部分 | 33,718,173 |
| Non-current portion | 非即期部分 | 47,397,321 |
| | | 81,115,494 |

The effective interest rate of the bonds are in a range of 6.99% to 21.58% per annum.

債券之實際年利率介乎6.99%至21.58%。

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15. CONVERTIBLE BONDS, UNSECURED

Convertible bonds with principal amount of HK\$50,010,000 with conversion price of HK\$0.30 was issued by the Company to the six subscribers on 22 January 2021. The convertible bonds are denominated in Hong Kong dollars. The net proceeds from issuing the convertible bonds was approximately HK\$49,510,000.

It entitled the holders to convert into ordinary shares of the Company at any time after the date of issue and up to and including the 14th day immediately preceding the maturity date, which is on the first anniversary of the date of issue of convertible bonds. If the convertible bonds have not been converted, it will be redeemed on maturity date at the entire principal amount with accrued and unpaid interest. None of the convertible bonds is converted as at the reporting date. The convertible bonds bear interest at the coupon rate of 8% per annum.

At initial recognition, the equity component of the convertible bonds was separated from the liability component. The equity element is presented in equity heading convertible bonds equity reserve. The effective interest rate of the liability component is 16%.

The Company did not redeem the convertible bonds at date of maturity 21 January 2022. The balance of convertible bonds was reclassified to unsecured borrowings.

The carrying amounts of above-mentioned convertible bonds recognised at the end of the reporting period were calculated as follows:

15. 可換股債券，無擔保

轉換價 0.30 港元本金額為 50,010,000 港元之可換股債券已由本公司於二零二一年一月二十二日向六名認購人發行。可換股債券乃以港元計值。發行可換股債券的所得款項淨額約為 49,510,000 港元。

其賦予持有人權力於發行日期後任何時間及直至緊接到期日前第十四日（包括該日）（即可換股債券發行日期的第一個週年）轉換為本公司的普通股。倘該等可換股債券並無獲轉換，將於到期日按所有本金連同應計及未付利息贖回。於報告日期，概無可換股債券被轉換。可換股債券按每年 8% 的票面利率計息。

於初始確認時，可換股債券之權益部分乃與負債部分分開。權益部分於權益下之可換股債券權益儲備呈列。負債部份之實際利率為 16%。

本公司於二零二二年一月二十一日的到期日並無贖回可換股債券。可換股債券的餘額重新分類為無擔保借款。

於報告期末確認的上述可換股債券的賬面值計算如下：

| | | HK\$ 港元 |
|---|---------------------------|-------------------|
| Equity component | 權益部分 | |
| Fair value at the date of issuance | 於發行日期之公允價值 | 3,120,000 |
| Liability component | 負債部分 | |
| At the date of issuance | 於發行日期 | 46,389,900 |
| Effective interest expenses charged to consolidated statement of profit or loss | 計入綜合損益表之實際利息開支 | 7,181,233 |
| At 31 December 2021 (audited) | 於二零二一年十二月三十一日（經審核） | 53,571,133 |
| Effective interest expenses charged to consolidated statement of profit or loss | 計入綜合損益表之實際利息開支 | 439,667 |
| Expiration during the period | 期內到期 | (54,010,800) |
| At 30 June 2022 (unaudited) | 於二零二二年六月三十日（未經審核） | — |

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16. SHARE CAPITAL

16. 股本

| | | Number of ordinary shares of HK\$0.0125 each 每股面值 0.0125 港元 之普通股數目 | HK\$ 港元 |
|--|--|--|----------------------|
| Authorised: | 法定： | | |
| At 1 January 2021, 31 December 2021, 1 January 2022, and 30 June 2022 | 於二零二一年一月一日、 二零二一年十二月三十一日、 二零二二年一月一日及 二零二二年六月三十日 | 80,000,000,000 | 1,000,000,000 |
| Issued and fully paid: | 已發行及繳足： | | |
| At 1 January 2021 | 於二零二一年一月一日 | 1,803,558,784 | 22,544,485 |
| Placing of new shares (Note) | 配售新股份(附註) | 360,660,000 | 4,508,250 |
| At 31 December 2021, 1 January 2022 and 30 June 2022 | 於二零二一年十二月三十一日、 二零二二年一月一日及 二零二二年六月三十日 | 2,164,218,784 | 27,052,735 |

Note: On 4 January 2021 and 25 February 2021, a total of 90,140,000 and 270,520,000 ordinary shares have been issued at HK\$0.28 and HK\$0.33 per placing share pursuant to the terms and conditions of the placing agreement under general mandate. Net proceeds of approximately HK\$24.4 million and HK\$88.4 million have been raised through the placing.

附註：於二零二一年一月四日及二零二一年二月二十五日，根據一般授權項下配售協議的條款及條件，已按每股配售股份0.28港元及0.33港元發行合共90,140,000股及270,520,000股普通股。透過配售籌集的所得款項淨額約為24.4百萬港元及88.4百萬港元。

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簡明綜合中期財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

17. RELATED PARTY DISCLOSURES

(a) Transactions

The Group had the following significant related party transactions during the Period which were carried out in the normal course of the Group's business:

| Name of related party 關連方名稱 | Nature of transaction 交易性質 | (Unaudited) (未經審核) For the six months ended 30 June 截至六月三十日止六個月 | |
|--|--|--|-----------------------------|
| | | 2022 二零二二年 HK\$ 港元 | 2021 二零二一年 HK\$ 港元 |
| Evergrande Securities (Hong Kong) Limited 恒大證券(香港)有限公司 | Investment management fee 投資管理費 | 180,000 | 180,000 |
| Dragon Synergy Holdings Limited (substantial shareholder) | Finance costs – Effective interest and borrowings interest 財務費用－實際利息及借貸利息 | 87,896 | 287,766 |
| Dragon Synergy Holdings Limited (主要股東) | | | |

(b) Balances

| Name of related party 關連方名稱 | Nature of balance 結餘性質 | (Unaudited) (未經審核) At 30 June 2022 於二零二二年六月三十日 HK\$ 港元 | | (Audited) (經審核) At 31 December 2021 於二零二一年十二月三十一日 HK\$ 港元 | |
|--|--|---|--|--|--|
| | | | | | |
| Dr. Xiao 肖博士 | Loan interest incurred and other payables due to a director 已產生貸款利息及應付一名董事的其他款項 | (72,269) | | (72,269) | |
| Dragon Synergy Holdings Limited Dragon Synergy Holdings Limited | Unsecured borrowings 無抵押借貸 | 2,234,597 | | 2,146,701 | |

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簡明綜合中期財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

18. PLEDGE OF ASSETS

No margin facility from a regulated securities broker was granted to the Group under which financial assets at FVTPL with market value of HK\$79,744 and HK\$57,344 were pledged as collateral as at 30 June 2022 and 31 December 2021 respectively.

19. LITIGATIONS

On 22 February 2022, the Company received a winding-up petition filed by a holder of the Convertible Bonds (the “**Convertible Bonds**”) to the Court of First Instance of the High Court of the Hong Kong for the winding-up of the Company in relation to, pursuant to the Convertible Bonds, an alleged outstanding debt in the sum of HK\$43,195,680, being the alleged outstanding principal amounts of the Convertible Bonds in the sum of HK\$39,996,000 and the alleged interest accrued thereon in the sum of HK\$3,199,680 up to 21 January 2022 (“**Maturity Date**”) and, a further interest, calculated at 8% per annum on a 365-day basis until payment in full, following from the Maturity Date. The hearing of the winding-up petition is scheduled on 17 February 2023.

The directors of the Company are of the view that the litigations have no significant impact on the Group’s financial position and its operating result for the period ended 30 June 2022 as the alleged outstanding principal and interest amounts of the Convertible Bonds have already been recorded in the consolidated financial statements as at 30 June 2022.

18. 資產抵押

於二零二二年六月三十日及二零二一年十二月三十一日，本集團並無獲一間受規管證券經紀行授予孖展信貸，當中按公允價值計入損益之財務資產之市場價值分別為79,744港元及57,344港元。

19. 訴訟

於二零二二年二月二十二日，本公司接獲可換股債券（「**可換股債券**」）持有人根據可換股債券就指稱尚未償還債務43,195,680港元（即可換股債券之指稱尚未償還本金額39,996,000港元及其直至二零二二年一月二十一日（「**到期日**」）之指稱應計利息3,199,680港元）及自到期日起直至悉數支付之進一步利息（以365天為基準按年利率8%計算）向香港高等法院原訟法庭提出之清盤呈請，以將本公司清盤。清盤呈請聆訊定於二零二三年二月十七日舉行。

本公司董事認為訴訟對本集團截至二零二二年六月三十日止期間的財務狀況及其經營業績沒有重大影響，因為該等可換股債券的指稱尚未償還本金額及利息已記錄於二零二二年六月三十日的綜合財務報表中。



GOLDSTONE INVESTMENT GROUP LIMITED
金石投資集團有限公司