



**貝森金融集團**

Bison Finance Group

**BISON FINANCE GROUP LIMITED**

**貝森金融集團有限公司**

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立的有限公司)

Stock code 股份代號 : 888

**2022**

INTERIM REPORT  
中 期 報 告

## INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2022

The directors (the “**Directors**”) of Bison Finance Group Limited (the “**Company**”) submit herewith the unaudited interim consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 June 2022, together with the comparative figures for the six months ended 30 June 2021 and at 31 December 2021 respectively.

## FINANCIAL REVIEW

For the six months ended 30 June 2022, the Group is principally engaged in the provision of financial services with the licenses to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (“**SFO**”) (collectively the “**Financial Services Business**”).

### Revenue

For the six months ended 30 June 2022, the Group reported revenue of approximately HK\$18.4 million (six months ended 30 June 2021: approximately HK\$45.8 million (restated)), representing a decrease of approximately 59.8% as compared to the corresponding period in 2021.

The decrease in revenue for the six months ended 30 June 2022 was mainly due to the unfavourable macroeconomic environment brought by (i) potential increase in prevailing interest rates in Hong Kong and overseas markets which led to shift of investment preferences of customers of the Financial Services Business to more conservative products and reduction in investments; and (ii) geopolitical tensions which reduced investors’ risk appetite and hence their transaction frequency. The decrease in transactions and/or service fees charged amid such unfavourable market situation resulted in the decrease in revenue of the Financial Services Business.

## 截至二零二二年六月三十日止六個月的中期業績

貝森金融集團有限公司（「**本公司**」）的董事（「**董事**」）謹此提呈本公司及其附屬公司（統稱「**本集團**」）截至二零二二年六月三十日止六個月的未經審核中期綜合業績，連同分別截至二零二一年六月三十日止六個月及於二零二一年十二月三十一日的比較數字。

## 財務回顧

截至二零二二年六月三十日止六個月，本集團主要從事提供金融服務並持牌進行《證券及期貨條例》（「《**證券及期貨條例**》」）項下第1類（證券交易）、第4類（就證券提供意見）、第6類（就機構融資提供意見）及第9類（提供資產管理）受規管活動（統稱「**金融服務業務**」）。

### 收入

截至二零二二年六月三十日止六個月，本集團錄得收入約港幣18,400,000元（截至二零二一年六月三十日止六個月：約港幣45,800,000元（經重列）），與二零二一年同期相比減少約59.8%。

截至二零二二年六月三十日止六個月的收入減少主要由於(i)香港及海外市場現行利率可能上升，導致金融服務業務客戶之投資偏好轉向更為保守的產品及投資減少；以及(ii)地緣政治緊張局勢導致宏觀經濟環境不佳，使投資者的風險偏好降低，進而減少其交易頻率。於此種不利的市場形勢下，所收取的交易及／或服務費減少，導致金融服務業務收入減少。

## Loss for the period attributable to owners of the Company

The Group's loss for the period attributable to owners of the Company was approximately HK\$25.3 million for the six months ended 30 June 2022 (six months ended 30 June 2021: approximately HK\$52.9 million). The decrease in loss for the current period was mainly attributable to:

### (i) Reduction in operating loss of the Media Business segment

During the six months ended 30 June 2021, the Group recorded operating loss of approximately HK\$18.4 million resulting from the operation of its BUS-BODY Advertising and BUS-INTERIOR Advertising businesses. Following the termination of the BUS-BODY Advertising and BUS-INTERIOR Advertising businesses with effective from 1 November 2021, the Group no longer incurred such operating loss for the six months ended 30 June 2022.

### (ii) Reduction in staff expenditure

As a result of the streamlining of business segments, for the six months ended 30 June 2022, the Group's staff expenditure decreased by approximately HK\$17.0 million to approximately HK\$12.6 million (six months ended 30 June 2021: approximately HK\$29.6 million (restated)) representing a decrease of approximately 57.4%.

## FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no specific plan for material investments or capital assets as at 30 June 2022. In the event that the Group is engaged in any plan for material investments or capital assets, the Company will make announcement(s) and comply with the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") as and when appropriate.

## 本公司擁有人應佔本期間虧損

截至二零二二年六月三十日止六個月，本集團之本公司擁有人應佔本期間虧損約為港幣25,300,000元（截至二零二一年六月三十日止六個月：約港幣52,900,000元）。本期間的虧損減少主要由於：

### (i) 媒體業務分部之經營虧損減少

截至二零二一年六月三十日止六個月，本集團因經營巴士車身廣告及巴士車廂廣告業務而錄得經營虧損約港幣18,400,000元。自二零二一年十一月一日起終止巴士車身廣告及巴士車廂廣告業務後，本集團於截至二零二二年六月三十日止六個月不再產生有關經營虧損。

### (ii) 員工支出減少

由於精簡業務分部，截至二零二二年六月三十日止六個月，本集團員工支出減少約港幣17,000,000元至約港幣12,600,000元（截至二零二一年六月三十日止六個月：約港幣29,600,000元（經重列）），減幅約為57.4%。

## 重大投資或資本資產的未來計劃

於二零二二年六月三十日並無重大投資或資本資產的具體計劃。倘本集團參與任何重大投資或資本資產計劃，本公司將遵照《香港聯合交易所有限公司（「聯交所」）證券上市規則（《上市規則》）》適時刊發公告。



## INTERIM DIVIDEND

The Directors do not propose to declare an interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

### Liquidity and Financial Resources

On 18 June 2021, the Company and SunChat Trading Limited (the “Subscriber”) entered into a subscription agreement (the “Share Subscription Agreement”) pursuant to which the Subscriber conditionally agreed to subscribe for and the Company conditionally agreed to allot and issue 236,973,066 ordinary shares of the Company (the “Subscription Shares”) at the subscription price of HK\$0.26 per Subscription Share (the “Share Subscription”) under general mandate which was granted to the Directors pursuant to an ordinary resolution passed at the Company’s annual general meeting held on 16 June 2020, so as to broaden the shareholder base and strengthen the cash position of the Group without incurring additional finance costs of the Group. As all the conditions of the Share Subscription have been fulfilled, the completion of the Share Subscription took place on 25 June 2021, and 236,973,066 Subscription Shares were allotted and issued to the Subscriber at the subscription price of HK\$0.26 per Subscription Share pursuant to the terms and conditions of the Share Subscription Agreement. The aggregate nominal value of 236,973,066 Subscription Shares was HK\$23,697,306.60. The market price of the Subscription Shares was HK\$0.25 per share on the date of the Share Subscription Agreement (i.e. 18 June 2021), and the net issue price per Subscription Share (after deducting all applicable costs and expenses in connection with the Share Subscription) was approximately HK\$0.26.

## 中期股息

董事不建議就截至二零二二年六月三十日止六個月宣派中期股息（截至二零二一年六月三十日止六個月：無）。

## 流動資金、財務資源及資本結構

### 流動資金及財務資源

於二零二一年六月十八日，本公司與新澤貿易有限公司（「認購方」）訂立認購協議（「股份認購協議」），據此，認購方有條件同意認購，而本公司有條件同意根據於二零二零年六月十六日舉行之本公司股東週年大會上通過的普通決議案授予董事的一般授權配發及發行236,973,066股本公司普通股（「認購股份」），認購價每股認購股份為港幣0.26元（「股份認購」）。此舉旨在本集團並無產生額外融資成本的情況下擴闊股東基礎及鞏固本集團之現金狀況。由於股份認購之全部條件已達成，股份認購已於二零二一年六月二十五日完成，236,973,066股認購股份已根據股份認購協議的條款及條件按每股認購股份港幣0.26元之認購價配發及發行予認購方。236,973,066股認購股份的總面值為港幣23,697,306.60元。於股份認購協議協議日期（即二零二一年六月十八日），認購股份的市價為每股港幣0.25元，而每股認購股份的淨發行價（經扣除有關股份認購的所有適用成本及開支後）約為港幣0.26元。

The gross proceeds of the Share Subscription were approximately HK\$61.6 million, and the net proceeds of the Share Subscription (after deducting all applicable costs and expenses in connection with the Share Subscription) were approximately HK\$61.6 million. The intended and the actual use of the net proceeds of the Share Subscription as at 30 June 2022 are as follows:

股份認購的所得款項總額約為港幣61,600,000元，而股份認購的所得款項淨額（經扣除有關股份認購的所有適用成本及開支後）約為港幣61,600,000元。於二零二二年六月三十日，股份認購所得款項淨額之擬定用途及實際用途如下：

Planned Applications of Net Proceeds	Net Proceeds	As at 30 June 2022		Expected Timeline for Utilisation of Unutilised Net Proceeds
		Utilised Net Proceeds	Unutilised Net Proceeds	
所得款項淨額計劃用途	所得款項淨額 (HK\$'million) (港幣百萬元)	已動用所得款項淨額 (HK\$'million) (港幣百萬元)	未動用所得款項淨額 (HK\$'million) (港幣百萬元)	動用未動用所得款項淨額之預期時間表
1) Repayment of the indebtedness of the Group 償還本集團的債務	31.5	12.3	19.2	On or before 31 December 2023 (Note) 於二零二三年 十二月三十一日 或之前 (附註)
2) Payment of royalty, licence and management fees of the Group's media business 支付本集團媒體業務的專利費、特許費及管理費	30.1	30.1	-	-
<b>Total: 總計:</b>	<b>61.6</b>	<b>42.4</b>	<b>19.2</b>	

Note: The proceeds allocated for repayment of the indebtedness of the Group remained unutilised as the result of the extension(s) granted by respective creditor(s) of the Group during year ended 31 December 2021.

附註：由於本集團的相關債權人於截至二零二一年十二月三十一日止年度給予延期，原本分配用於償還本集團債務的所得款項仍未動用。

As at 30 June 2022, the Group's cash and cash equivalents amounted to approximately HK\$137.2 million (31 December 2021: approximately HK\$147.4 million), which are denominated in Hong Kong dollars, United States ("US") dollars, Euros, Singapore dollars and Renminbi.

於二零二二年六月三十日，本集團的現金及現金等價物約為港幣137,200,000元（二零二一年十二月三十一日：約港幣147,400,000元），以港幣、美元、歐元、新加坡元及人民幣為單位。

As at 30 June 2022, the Group's indebtedness comprised promissory notes, lease liabilities and interest-bearing other borrowing of approximately HK\$117.0 million (31 December 2021: approximately HK\$97.8 million). The Group's indebtedness are denominated in Hong Kong dollar. All the indebtedness carried interests with fixed rates ranging from 2.9% to 12.0% per annum (31 December 2021: from 2.8% to 10.0% per annum). All of the indebtedness shall be repayable in 1 to 2 years. The gearing ratio, representing the ratio of total indebtedness to the total share capital and reserves of the Group, was 66.1% as at 30 June 2022 (31 December 2021: 48.3%).

As at 30 June 2022, the Group had net current assets of approximately HK\$130.6 million (31 December 2021: approximately HK\$157.5 million) and total assets of approximately HK\$314.2 million (31 December 2021: approximately HK\$342.0 million).

### Charge on Assets

At 30 June 2022, bank deposits of the Company of approximately HK\$0.8 million (31 December 2021: approximately HK\$1.2 million) were pledged mainly for the corporate credit cards issued to the Group.

### Exposure to Fluctuations in Exchange Rates and Related Hedges

The Group's monetary assets and transactions are principally denominated in Hong Kong dollars, US dollars, Euros, Singapore Dollar and Renminbi. During the six months ended 30 June 2022, the Company recognised an exchange loss, net of approximately HK\$2.0 million (six months ended 30 June 2021: approximately HK\$0.7 million). During the period, there was no material fluctuation in the exchange rates between Hong Kong dollars and US dollars. The Group did not engage in any derivative activities and did not commit to any financial instruments to hedge its financial position and foreign currency exposure during the six months ended 30 June 2022.

### Contingent Liabilities

The Group did not have any significant contingent liabilities as at 30 June 2022 and 31 December 2021.

於二零二二年六月三十日，本集團的債務包括承兌票據、租賃負債及其他計息借款約港幣117,000,000元（二零二一年十二月三十一日：約港幣97,800,000元）。本集團的債務以港幣計值。所有債務按介乎2.9%至12.0%（二零二一年十二月三十一日：2.8%至10.0%）的固定年息率計息。所有債務須於一至兩年內償還。於二零二二年六月三十日，資本負債比率（為債務總值佔本集團股本及儲備金總值的比率）為66.1%（二零二一年十二月三十一日：48.3%）。

於二零二二年六月三十日，本集團的流動資產淨值約港幣130,600,000元（二零二一年十二月三十一日：約港幣157,500,000元），而資產總值約港幣314,200,000元（二零二一年十二月三十一日：約港幣342,000,000元）。

### 資產抵押

於二零二二年六月三十日，本公司的銀行存款約港幣800,000元（二零二一年十二月三十一日：約港幣1,200,000元）已被抵押，主要作為本集團獲發公司信用卡的抵押。

### 匯率波動風險及相關對沖

本集團的貨幣資產及交易主要以港幣、美元、歐元、新加坡元及人民幣為單位。截至二零二二年六月三十日止六個月，本公司確認匯兌虧損淨額約港幣2,000,000元（截至二零二一年六月三十日止六個月：約港幣700,000元）。期內，港幣兌美元的匯率並無重大波動。截至二零二二年六月三十日止六個月，本集團並無進行任何涉及衍生工具的交易，亦無採用任何金融工具對沖其財務狀況及外匯風險。

### 或然負債

於二零二二年六月三十日及二零二一年十二月三十一日，本集團並無任何重大或然負債。

## MATERIAL ACQUISITIONS OR DISPOSALS

During the six months ended 30 June 2022, there was no material acquisition or disposal of subsidiaries, associates and joint ventures by the Group.

## EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2022, the Group had 33 full-time employees (31 December 2021: 45). The Group offers a comprehensive and competitive remuneration and benefits package to all its employees. For the six months ended 30 June 2022, the Group incurred staff costs of approximately HK\$12.6 million (six months ended 30 June 2021: approximately HK\$29.6 million (restated)). The remuneration of the Directors was determined with reference to the background, qualifications, experience of each Director, level of responsibilities undertaken with the Company and prevailing market conditions. The Group has adopted a provident fund scheme for its employees in Hong Kong as required under the Mandatory Provident Fund Schemes Ordinance.

The Company adopted a share option scheme (the “**Share Option Scheme**”) on 8 June 2018, under which the Company may grant options to, among others, employees of the Group to subscribe for shares of the Company (the “**Shares**”) for providing them with the opportunity to acquire proprietary interests in the Company as a reward for their contribution and to encourage them to work towards enhancing the value of the Company and its Shares for the benefit of the Company and the shareholders of the Company (the “**Shareholders**”) as a whole. For details, please refer to the sub-section headed “SHARE OPTION SCHEME” of this interim report.

## 重大收購或出售

截至二零二二年六月三十日止六個月，本集團並無重大收購或出售附屬公司、聯營公司及合營公司。

## 僱員及酬金政策

於二零二二年六月三十日，本集團聘有33名（二零二一年十二月三十一日：45名）全職僱員。本集團為全體僱員提供完善而具競爭力的薪酬及福利組合。截至二零二二年六月三十日止六個月，本集團的員工成本約港幣12,600,000元（截至二零二一年六月三十日止六個月：約港幣29,600,000元（經重列））。董事薪酬乃參考各位董事的背景、資歷、經驗、於本公司承擔的責任水平及現行市況釐定。本集團已根據《強制性公積金計劃條例》的規定，採納一項公積金計劃供香港僱員參加。

本公司已於二零一八年六月八日採納購股權計劃（「**購股權計劃**」）。據此，本公司可向（其中包括）本集團僱員授予購股權以認購本公司股份（「**股份**」），為彼等提供獲得本公司所有權權益的機會，作為彼等所作出貢獻的回報，並鼓勵彼等為本公司及本公司股東（「**股東**」）的整體利益以提升本公司及其股份的價值而努力。詳情請參閱本中期報告之「購股權計劃」分節。



The Company also adopted a share award scheme (the “Share Award Scheme”) on 24 August 2018 which complements the Share Option Scheme. Pursuant to the Share Award Scheme, the Shares may be awarded to employees, directors (including executive and non-executive directors), officers, agents or consultants of the Group for providing them with incentives to continuously make substantial contributions for the long-term growth of the Group in the future and aligning their interests directly to the Shareholders through ownership of Shares. For details, please refer to the sub-section headed “SHARE AWARD SCHEME” of this interim report.

## BUSINESS REVIEW AND PROSPECTS

The Group is principally engaged in the Financial Services Business during the reporting period. The Group will continue to review the operation and performance of the Financial Services Business from time to time to ensure timely adjustment to the strategies in achieving our corporate goals, while continue to cautiously formulate plans to further develop the Financial Services Business in the future.

### (1) Financial Services Business

The Group continued to engage in the Financial Services Business with the licences to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO.

As at 30 June 2022, the Financial Services Business of the Group mainly consists of (i) external asset management (“EAM”) services, (ii) fund management services, (iii) securities services, (iv) investment advisory services to fund management, and (v) corporate finance advisory services.

During the six months ended 30 June 2022, the Financial Services Business recorded revenue of approximately HK\$18.4 million (six months ended 30 June 2021: approximately HK\$45.8 million).

本公司亦已於二零一八年八月二十四日採納股份獎勵計劃（「股份獎勵計劃」）以配合購股權計劃。根據股份獎勵計劃，股份可授予本集團僱員、董事（包括執行董事及非執行董事）、高級人員、代理或顧問作為獎勵，以激勵彼等為本集團未來長期增長持續作出重大貢獻，並且透過讓彼等擁有股份的方式，使彼等的利益與股東的利益直接掛鈎。詳情請參閱本中期報告之「股份獎勵計劃」分節。

## 業務回顧及前景

於報告期間，本集團主要從事金融服務業務。本集團將繼續不時檢討金融服務業務的經營及表現，確保適時調整策略以達到企業目標，同時繼續謹慎制定未來進一步發展金融服務業務的計劃。

### (1) 金融服務業務

本集團繼續從事金融服務業務並持牌進行《證券及期貨條例》項下第1類（證券交易）、第4類（就證券提供意見）、第6類（就機構融資提供意見）及第9類（提供資產管理）受規管活動。

於二零二二年六月三十日，本集團的金融服務業務主要分為(i)外部資產管理（「外部資產管理」）服務；(ii)基金管理服務；(iii)證券服務；(iv)基金管理的投資顧問服務；及(v)機構融資顧問服務。

截至二零二二年六月三十日止六個月，金融服務業務錄得收入約港幣18,400,000元（截至二零二一年六月三十日止六個月：約港幣45,800,000元）。



### **(i) EAM services**

The Group provides EAM services to clients which are mostly high net worth individuals whose asset sizes under EAM arrangement decreased to approximately HK\$4.5 billion as at 30 June 2022 (31 December 2021: approximately HK\$4.9 billion). Revenue generated from EAM services during the six months ended 30 June 2022 amounted to approximately HK\$12.1 million (six months ended 30 June 2021: approximately HK\$23.6 million).

Despite the market volatility brought by geopolitical tensions as well as the persistence of COVID-19 pandemic, the Group will continue to leverage on (i) the stable relationship between the Group and the financial institutions which are able to provide investment products which suit the needs of the EAM clients; and (ii) the management team with extensive asset management experience and strong network with high net worth clients, to broaden the customer base and support continuous development of the EAM business.

### **(ii) Fund management services**

The Group acts as the investment managers or general partners of certain offshore private equity funds and manages the assets and investments of the funds on a discretionary basis in pursuit of the investment objectives and strategies of the funds, which include achievement of long term compounded net asset value gain for investors. Revenue generated from fund management services during the six months ended 30 June 2022 amounted to approximately HK\$5.3 million (six months ended 30 June 2021: approximately HK\$15.9 million).

### **(i) 外部資產管理服務**

本集團為客戶（大多為高淨值資產人士）提供外部資產管理服務。該等人士於外部資產管理安排項下的資產規模於二零二二年六月三十日減少至約港幣45億元（二零二一年十二月三十一日：約港幣49億元）。截至二零二二年六月三十日止六個月，來自外部資產管理服務的收入約為港幣12,100,000元（截至二零二一年六月三十日止六個月：約港幣23,600,000元）。

儘管地緣政治緊張導致市場波動加上新型冠狀病毒疫情大流行持續不退，本集團仍將繼續借助(i)本集團與能夠提供適合外部資產管理客戶所需投資產品的金融機構的穩定關係；及(ii)擁有豐富資產管理經驗和龐大高淨值資產客戶網絡的管理團隊，以拓寬客戶群，並支持外部資產管理業務的持續發展。

### **(ii) 基金管理服務**

本集團擔任若干離岸私募股權基金的基金經理或普通合夥人，按酌情基準管理基金的資產及投資以達成基金的投資目標及戰略，包括為投資者實現長期複合資產淨值收益。截至二零二二年六月三十日止六個月，來自基金管理服務的收入約為港幣5,300,000元（截至二零二一年六月三十日止六個月：約港幣15,900,000元）。

### *(iii) Securities services*

The Group provides a full range of securities brokerage services, including securities margin financing, underwriting, placing services, as well as securities dealing which was commenced after Target Capital Management Limited (“TCM”) was admitted as a CCASS participant of the Stock Exchange in 2019. The securities margin financing services of TCM are mainly provided to its institutional and retail clients for the security trading in their securities accounts maintained in TCM, which form part of the securities brokerage services provided by TCM. The business remains minimal at this stage so as to minimise the operating cost during the uncertain economic condition.

#### *Internal control over the securities margin financing services*

In order to ensure the compliance with the relevant rules and regulations and proper risk management for its securities margin financing services, TCM has in place a written policy setting out the relevant margin lending policy and internal control system in compliance with all applicable rules and regulations including the SFO, the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (including Schedule 5 “Additional requirements for licensed persons providing margin lending” of the Code of Conduct) and Guidelines for Securities Margin Financing Activities. In particular, pursuant to such written policy:

### *(iii) 證券服務*

自泰達資產管理有限公司（「泰達資產管理」）於二零一九年獲聯交所接納為中央結算系統參與者後，本集團開始提供全面的證券經紀服務，包括證券孖展融資、包銷、配售服務及證券買賣。泰達資產管理的證券孖展融資服務主要提供予其機構及零售客戶，供該等客戶通過於泰達資產管理開立的證券賬戶進行證券交易，構成泰達資產管理提供的證券經紀服務的一部分。為了在不確定的經濟狀況之下盡量減少營運成本，該業務現階段維持最小規模。

#### *證券孖展融資服務之內部監控*

為確保其證券孖展融資服務遵守相關規則及規例並具備妥善風險管理，泰達資產管理已制定書面政策，當中載列相關孖展借貸政策及內部監控系統，以遵守所有適用規則及規例，包括《證券及期貨條例》、《證券及期貨事務監察委員會持牌人或註冊人操守準則》（包括操守準則附表5「提供孖展借貸之持牌人之額外規定」）及《證券孖展融資活動指引》。具體而言，根據該書面政策：

(i) **Credit risk assessment of customers**

TCM should assure itself that the clients have the financial capacity to meet margin loan obligations by assessing credit risk of each client based on the objective documentary proof of net income or net asset worth obtained. Upon receipt of the appropriate documentary proof, TCM would set the appropriate credit and margin limits accordingly, and conduct regular review on the limits to ensure the credit risks are properly managed.

In addition, TCM sets up a credit control committee (the “**Credit Control Committee**”), which is mainly responsible for, inter alia, overseeing and ensuring the creditworthiness of clients, the margin and credit limits and the client’s application for the increase of credit limits so assessed and approved by the responsible officers of TCM are supported by the objective proof(s) of the client’s income and asset.

(ii) **Determination of Terms of Margin Loan**

Normally, TCM charges its clients at a designated interest rate. For certain clients with good creditability and sound financial background, a lower interest rate may be charged after officers of TCM are satisfied with the clients’ creditworthiness. The Credit Control Committee would also review the latest financial and credit condition of clients from time to time and make recommendations to increase the interest rate for those accounts with persistent margin calls.

TCM only accepts securities listed on the Stock Exchange as underlying collaterals with different margin ratios based on their liquidity, type (as equity or debt) and market value etc. The margin ratio for different types of collateral would be reviewed and revised either quarterly or at times of significant market movement.

(i) **客戶的信貸風險評估**

泰達資產管理應根據所取得的有關客戶淨收入或資產淨值的客觀證明文件評估各客戶的信貸風險，以確保客戶具備履行孖展貸款責任的財務能力。於收到合適的證明文件後，泰達資產管理將相應設定適當的信貸及孖展額度，並定期檢討有關額度以確保妥善管理信貸風險。

此外，泰達資產管理設立信貸控制委員會（「**信貸控制委員會**」），主要負責（其中包括）監督及確保客戶的信用、孖展及信貸額度以及經泰達資產管理負責人員評估及批准的客戶信貸額度增加申請均得到有關客戶收入及資產的客觀證據支持。

(ii) **釐定孖展貸款的條款**

一般而言，泰達資產管理按指定利率向客戶收取費用。就若干信用良好及財務背景良好的客戶而言，在泰達資產管理的負責人員信納客戶的信用情況後，可能會收取較低的利率。信貸控制委員會亦將不時檢討客戶的最新財務及信貸狀況，並提出建議就該等經常被追繳保證金的賬戶調升利率。

泰達資產管理僅接納於聯交所上市之證券作為相關抵押品，並根據其流動性、種類（即股本或債務）及市值等給予不同孖展融資比率。不同類型抵押品的孖展融資比率將每季或於市場出現重大變動時檢討及修訂。

(iii) **Approval process for granting loans, and related checks and balances**

The sales and trading team are responsible for obtaining objective proof(s) showing clients' income and net asset for determining the terms of the margin loan and submit such results and information to the responsible officers of TCM for review and approval; whereas the Credit Control Committee serves as an independent supervising committee to ensure the decisions made by the responsible officers of TCM regarding, inter alia, the creditworthiness of clients, the margin and credit limits and the client's application for the increase of credit limits are supported objectively by the relevant income and asset proof(s). To ensure appropriate checks and balances are in place, the Credit Control Committee reports directly to the board of directors of TCM.

(iv) **Monitoring loan repayment and recovery**

In order to ensure repayment and recovery of the margin loans and sufficiency of the securities collateral, the policy sets out the triggering events and steps for margin calls to make demands for additional funds or collateral when the value of the equity in client's account declines below certain required levels, and a forced liquidation of collateral if the client fails to meet the margin call before designated deadlines. The Credit Control Committee shall monitor the status of the margin calls.

(v) **Actions on delinquent loans**

In case that the proceeds from the forced liquidation is insufficient to recover the margin loan balance, TCM shall obtain legal advice from its lawyers and take legal action to recover the outstanding balance.

(iii) **授出貸款的審批程序及相關制衡**

銷售及交易團隊負責取得證明客戶收入及資產淨值之客觀證據，以釐定孖展貸款之條款，並將有關結果及資料交予泰達資產管理之負責人員審閱及批准；而信貸控制委員會則作為獨立的監督委員會，以確保泰達資產管理的負責人員就（其中包括）客戶的信用、孖展及信貸額度以及客戶增加信貸額度申請所作出的決定得到相關收入及資產證明的客觀支持。為確保有適當的制衡，信貸控制委員會直接向泰達資產管理董事會報告。

(iv) **監察貸款之償還及回收**

為確保孖展貸款得到償還及回收及足夠的證券抵押品，該政策訂明，當客戶賬戶中的證券價值低於若干規定水平時追繳保證金（以要求客戶增加資金或抵押品）的觸發事件及步驟，及倘客戶未能於指定期限前滿足保證金追繳要求，則對抵押品強制平倉。信貸控制委員會將監察保證金追繳的情況。

(v) **對拖欠貸款採取之行動**

倘強制平倉所得款項不足以收回孖展貸款結餘，泰達資產管理須向其律師取得法律意見並採取法律行動以收回未償還結餘。



**(iv) Investment advisory services to fund management**

The Group acts as the investment adviser to fund managers or general partners of several offshore private equity funds and provides portfolio advisory services to them.

**(v) Corporate finance advisory services**

The Group started to engage in provision of corporate finance advisory services through Bison Corporate Finance Limited since December 2020. Revenue generated from corporate finance advisory services during the six months ended 30 June 2022 amounted to approximately HK\$0.3 million (six months ended 30 June 2021: approximately HK\$1.3 million). Although the local and global economies are still not fully recovered which pose challenges to the Group's Financial Services Business, the Group shall continue to develop this business segment and seek to expand its operating scale under such unfavourable circumstances, and the management of the Group is optimistic that this business segment would be able to play a more important role in bringing in revenue to the whole Financial Services Business segment in the foreseeable future. The Group will continue to develop and enhance the income stream from this segment.

Apart from the traditional financial services, the Group is exploring new opportunities from emerging financial markets to further develop its Financial Services Business. The Group's Financial Services Business will continue to utilise the Group's resources and network as well as the extensive investment experience of our senior management, which are considered as major contributing factors to maintain an ongoing business development in the Financial Services Business carried out by the Group.

**(iv) 基金管理的投資顧問服務**

本集團擔任若干離岸私募股權基金的基金經理或普通合夥人的投資顧問，且為彼等提供投資組合諮詢服務。

**(v) 機構融資顧問服務**

自二零二零年十二月起，本集團透過貝森企業融資有限公司開始從事提供機構融資顧問服務。截至二零二二年六月三十日止六個月，來自機構融資顧問服務的收入約為港幣300,000元（截至二零二一年六月三十日止六個月：約港幣1,300,000元）。雖然本地及全球經濟狀況尚未完全復甦，為本集團的金融服務業務帶來挑戰，本集團在當前不利形勢之下仍會繼續開拓此業務分部並力求擴大其經營規模。本集團管理層看好此業務分部，認為在可預見的將來此業務分部將會發揮更重要的作用，為整個金融服務業務分部帶來更多收入。本集團將繼續拓展及提高此分部的收入來源。

除傳統金融服務外，本集團亦在探索新興金融市場的新機遇以進一步發展其金融服務業務。本集團的金融服務業務將繼續善用本集團的資源和網絡以及本集團高級管理人員豐富的投資經驗，該等因素被視為本集團保持金融服務業務持續業務發展的關鍵因素。

## (2) Other Investments

The Group has been continuously exploring opportunities for investments to diversify income stream and maximise the returns for the Shareholders. On 22 February 2019, the Group entered into the subscription agreements with BeiTai Investment Limited (the “**General Partner**”) (an independent third party to the Company and its connected persons), being the general partner of BeiTai Investment LP (the “**Investment Fund**”) to subscribe for limited partner interests in the Investment Fund. The objective of the Investment Fund is to invest in debt securities or equity securities of both private and listed companies in Hong Kong or elsewhere or by investing in such other financial instruments as its General Partner may determine. Such investment is a passive investment and the Group, as a limited partner, is entitled to receive distributions of the Investment Fund in accordance with the Group’s capital commitment therein, but has no right to participate in the day-to-day operations of the Investment Fund, nor does it have control over the management of the Investment Fund. The investment strategy in the Investment Fund is to capture investment opportunities and increase the efficiency of its financial resources, and to generate a reasonable return for the duration of the Group’s investments in the Investment Fund. For details, please refer to the Company’s announcement dated 22 February 2019.

## (2) 其他投資

本集團一直在不斷尋求投資機會，以使收入來源多元化及提高股東回報。於二零一九年二月二十二日，本集團與BeiTai Investment LP（「**投資基金**」）的普通合夥人BeiTai Investment Limited（「**普通合夥人**」）（本公司及其關連人士的獨立第三方）訂立認購協議，認購投資基金的有限合夥權益。投資基金的目的為投資於香港或其他地方的私人及上市公司的債務證券或權益證券或投資普通合夥人釐定的其他金融工具。該項投資為被動投資，而本集團作為有限合夥人，有權收取投資基金根據本集團承諾出資作出的分派，但無權參與投資基金的日常營運，亦無權控制投資基金的管理。於投資基金的投資策略乃為把握投資機會並提高財務資源效益，且本集團可於投資基金的投資期內獲得合理回報。詳情請參閱本公司日期為二零一九年二月二十二日的公告。

As at 30 June 2022, the Group has made investment of HK\$72.0 million (31 December 2021: HK\$77.0 million) in the Investment Fund as a limited partner, which represented approximately 71% (31 December 2021: approximately 71%) of the total capital contribution of the Investment Fund. The Group's capital contribution was reduced by HK\$5.0 million from HK\$77.0 million as at 31 December 2021 to HK\$72.0 million as at 30 June 2022 due to the withdrawal of capital contribution, in accordance with the terms and conditions of the amended and restated limited partnership agreement for the Investment Fund dated 20 March 2020, as determined by the General Partner at its discretion (the **"Withdrawal of Capital Contribution"**). As at 30 June 2022 and 31 December 2021, the underlying investments of the Investment Fund represented equity securities listed in Hong Kong, a bond issued by a corporation listed in Hong Kong and a bond issued by a private entity. The investment in the Investment Fund is stated at fair value and is recorded as "financial assets at fair value through profit or loss" in the interim condensed consolidated statement of financial position. As at 30 June 2022, together with the Withdrawal of Capital Contribution during the six months ended 30 June 2022 and the overall decline in fair value of the underlying assets of the Investment Fund during the six months ended 30 June 2022, the fair value of Investment Fund dropped to approximately HK\$64.4 million (31 December 2021: approximately HK\$71.3 million), which represented approximately 20.5% (31 December 2021: approximately 20.8%) of the total assets of the Group as at 30 June 2022. During the six months ended 30 June 2022, as a result of a decrease in fair value of the Investment Fund, the Group recorded a net unrealised loss on financial assets at fair value through profit or loss of approximately HK\$1.9 million (six months ended 30 June 2021: net unrealised gain of approximately HK\$0.7 million) from the Investment Fund. No dividend was received from the Investment Fund for the six months ended 30 June 2022 and 2021.

On 22 February 2022, the Investment Fund has reached the end of the investment term. The General Partner has initiated the liquidation process of the Investment Fund by realising the underlying investments by sales of the listed equity securities on stock exchanges and redemption of bonds. The proceeds from the liquidation of the Investment Fund (after deducting the handling charges) are expected to be recovered by the Group before the end of 2022.

於二零二二年六月三十日，本集團（作為有限合夥人）於投資基金已投資港幣72,000,000元（二零二一年十二月三十一日：港幣77,000,000元），佔投資基金注資總額的約71%（二零二一年十二月三十一日：約71%）。本集團的注資額由二零二一年十二月三十一日的港幣77,000,000元減少港幣5,000,000元至二零二二年六月三十日的港幣72,000,000元，乃由於普通合夥人根據日期為二零二零年三月二十日經修訂及重述的投資基金有限合夥協議的條款及條件酌情釐定撤回注資（「撤回注資」）。於二零二二年六月三十日及二零二一年十二月三十一日，投資基金的相關投資指於香港上市的股本證券、一家香港上市企業發行的債券及一家私營實體發行的債券。投資基金的投資以公允價值列示並列賬於中期簡明綜合財務狀況表的「按公允價值計入損益之金融資產」。於二零二二年六月三十日，由於截至二零二二年六月三十日止六個月期間的撤回注資及截至二零二二年六月三十日止六個月投資基金相關資產之公允價值整體下跌，投資基金的公允價值下跌至約港幣64,400,000元（二零二一年十二月三十一日：約港幣71,300,000元），約佔本集團於二零二二年六月三十日資產總值的20.5%（二零二一年十二月三十一日：約20.8%）。截至二零二二年六月三十日止六個月，由於投資基金的公允價值下降，本集團自投資基金錄得按公允價值計入損益之金融資產的未變現虧損淨額約港幣1,900,000元（截至二零二一年六月三十日止六個月：未變現收益淨額約港幣700,000元）。截至二零二二年及二零二一年六月三十日止六個月，並無自投資基金收取任何股息。

於二零二二年二月二十二日，投資基金的投資期限已滿。普通合夥人已透過於證券交易所出售上市股權證券及贖回債券變現相關投資，啟動投資基金之清算程序。預期本集團將於二零二二年底前收回投資基金清算所得款項（扣除手續費後）。

It is expected that the overall business environment in which the Group operates will remain challenging, especially amid the on-going COVID-19 pandemic. The Group will continue to cautiously monitor the development to ensure timely response to changes regarding the market condition and the COVID-19 pandemic. The Group will strategically streamline and alter allocation of resources among business segments where appropriate and will continue to seize investment opportunities with a view to maximise returns for the Shareholders.

## QUALIFIED CONCLUSION FROM THE INDEPENDENT AUDITOR'S REVIEW REPORT

The independent auditor had set out in its Independent Review Report on the review of the interim condensed consolidated financial information of the Group for the six months ended 30 June 2022 the qualified conclusion and its basis. For further details, please refer to pages 17 to 19 of this interim report.

## EVENT(S) AFTER REPORTING PERIOD

On 22 July 2022, Messrs. Ernst & Young (“EY”) tendered its resignation as external auditor of the Company with immediate effect. The Board, with the recommendation of the audit committee of the Company (the “**Audit Committee**”), appointed Messrs. Baker Tilly Hong Kong Limited as external auditor of the Company to fill the casual vacancy following the resignation of EY with effect from 22 July 2022 and to hold office until the conclusion of the next annual general meeting of the Company. For details, please refer to the Company’s announcement dated 22 July 2022.

預料本集團營運所處的整體營商環境仍面臨挑戰，尤其在新型冠狀病毒疫情仍然持續的情況之下。本集團將繼續審慎監察發展情況以確保及時回應市場狀況及新型冠狀病毒疫情的轉變。本集團將適時有策略地精簡並調整各業務分部間的資源分配，並將繼續抓緊投資機會，致力提高股東的回報。

## 獨立核數師審閱報告中的保留結論

獨立核數師已在其有關審閱本集團截至二零二二年六月三十日止六個月中期簡明綜合財務資料之獨立審閱報告中載列保留結論及其基礎。進一步詳情請參閱本中期報告第17至19頁。

## 報告期後事項

於二零二二年七月二十二日，安永會計師事務所（「安永」）辭任本公司外聘核數師，即時生效。經本公司審核委員會（「審核委員會」）推薦，董事會委任天職香港會計師事務所有限公司為本公司外聘核數師，自二零二二年七月二十二日起生效，以填補安永辭任而產生的臨時空缺，任期直至本公司下屆股東週年大會結束為止。有關詳情，請參閱本公司日期為二零二二年七月二十二日的公告。



## INDEPENDENT REVIEW REPORT



To the board of directors of  
**Bison Finance Group Limited**  
(Incorporated in Bermuda with limited liability)

### INTRODUCTION

We have reviewed the interim condensed consolidated financial information of Bison Finance Group Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) set out on pages 20 to 61, which comprises the condensed consolidated statement of financial position as at 30 June 2022, and the related condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months then ended and notes to the condensed consolidated financial information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim Financial Reporting* (“**HKAS 34**”), issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of interim condensed consolidated financial information in accordance with HKAS 34.

Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## 獨立審閱報告

致貝森金融集團有限公司  
董事會  
(於百慕達註冊成立的有限公司)

### 引言

我們已審閱列載於第20至61頁的貝森金融集團有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的中期簡明綜合財務資料,當中包括於二零二二年六月三十日的簡明綜合財務狀況表與截至該日止六個月的相關簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表,以及簡明綜合財務資料附註。《香港聯合交易所有限公司(「**聯交所**」)證券上市規則》要求,編製中期財務資料報告須符合《上市規則》中的相關規定和香港會計師公會頒佈的《香港會計準則》第34號「**中期財務報告**」的規定。貴公司董事須負責根據《香港會計準則》第34號編製及列報中期簡明綜合財務資料。

我們的責任是根據我們的審閱,對本中期簡明綜合財務資料作出結論。我們按照雙方所協定的聘用條款,僅向全體董事會報告。除此以外,我們的報告書不可用作其他用途。我們概不就本報告書的內容,對任何其他人士負責或承擔責任。

## SCOPE OF REVIEW

Except as explained in the following paragraph, we conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the HKICPA. A review of the interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## BASIS OF QUALIFIED CONCLUSION

As described in the Other Matter paragraph, the opinion expressed on the consolidated financial statements of the Company as at and for the year ended 31 December 2021 was qualified due to the scope limitations on the carrying values of the Group's interest in a private equity fund (the "Fund") accounted for as financial assets at fair value through profit or loss and the corresponding net unrealised fair value gain.

As detailed in note 15 to the interim condensed consolidated financial information, the Group's financial assets at fair value through profit or loss as set out in the interim condensed consolidated statement of financial position as at 30 June 2022 amounted to approximately HK\$65,408,000, in which approximately HK\$64,375,000 represented the Group's interest in a private equity fund (the "Fund"). The financial assets at fair value through profit or loss representing the Group's interest in the Fund included an aggregate amount of HK\$46,150,000 and HK\$13,836,000, representing the Group's share of the carrying values of the Fund's two underlying investments in two unsecured redeemable bonds issued by Emerge Ventures Limited ("EV"), a private company, (the "EV Bond"), and A Metaverse Company ("AMC"), a company listed on the Stock Exchange (the "AMC Bond") (collectively, the "Bonds"), and listed shares of AMC (the "AMC Shares") respectively. During the six months ended 30 June 2022, net unrealised fair value losses arising from the Fund attributable to the Group amounted to approximately HK\$1,899,000.

## 審閱範圍

除下段所闡述者外，我們乃按照香港會計師公會頒佈的《香港審閱工作準則》第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。中期簡明綜合財務資料的審閱包括主要向負責財務及會計事項的人員詢問，並實施分析性和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此我們不會發表任何審核意見。

## 保留結論的基礎

如其他事項一段所述，由於 貴集團於一隻私募股權基金（「該基金」）之權益（入賬列為按公允價值計入損益之金融資產）之賬面值及相應未變現公允價值收益淨額存在審計範圍限制，對 貴公司於二零二一年十二月三十一日及截至該日止年度之綜合財務報表發表之意見為保留意見。

誠如中期簡明綜合財務資料附註15所詳述，於二零二二年六月三十日的中期簡明綜合財務狀況表所載 貴集團按公允價值計入損益之金融資產約為港幣65,408,000元，其中約港幣64,375,000元為 貴集團於一支私募股權基金（「該基金」）之權益。代表 貴集團於該基金權益的按公允價值計入損益之金融資產中總金額約港幣46,150,000元為 貴集團分佔該基金於兩項無抵押可贖回債券的相關投資的賬面值，即私營公司合眾威加有限公司（「合眾威加」）發行的無抵押可贖回債券（「合眾威加債券」），以及聯交所上市公司一元宇宙公司（「一元宇宙」）發行的無抵押可贖回債券（「一元宇宙債券」）（統稱「該等債券」），以及總金額約港幣13,836,000元為 貴集團分佔該基金於一元宇宙上市股份（「一元宇宙股份」）的相關投資的賬面值。於截至二零二二年六月三十日止六個月， 貴集團應佔該基金產生之未變現公允價值虧損淨額約為港幣1,899,000元。

As also detailed in note 15, the EV Bond and the AMC Bond were matured in January 2022 and February 2022 respectively. Up to the date of this interim report, the Bonds were still not redeemed by the issuers and no audited financial information of EV for the year ended 31 December 2021 had been provided by EV to the Fund or to the Group.

The trading of AMC shares has been suspended on the Stock Exchange since 1 April 2022. As at the date of this report, AMC has not announced its financial information for any financial period after the six months ended 30 June 2021 and trading of its shares has not been resumed.

Management conducted fair value assessments of the Bonds and the AMC Shares as at 30 June 2022 based on the net assets statements of the Fund indicating the fair value of the EV Bond, the AMC Bond and the AMC Shares as at 30 June 2022 with reference to the limited available financial information of EV and AMC. Neither the Fund nor the Group were provided with sufficient and appropriate additional information or other details about the status of the operations and financial position of EV and AMC for the management's assessment of the recoverability and/or the carrying values of the EV Bond, the AMC Bond and the AMC Shares held by the Fund as at 30 June 2022.

Management was unable to provide us with other sources of information or other evidence to support the appropriateness of the key inputs and assumptions adopted by management in their assessments of the determination of the carrying values of the Bonds as at 30 June 2022. We were therefore unable to assess the fair values of these underlying investments of the Fund and there were no other satisfactory procedures that we could perform to determine whether any adjustments to the carrying value of the Fund as at 30 June 2022 and the corresponding fair value changes for the six-month period ended 30 June 2022 were necessary.

誠如附註15所詳述，合眾威加債券及一元宇宙債券分別於二零二二年一月及二零二二年二月到期。截至本中期報告日期，發行人仍未贖回該等債券，而合眾威加並無向該基金或貴集團提供截至二零二一年十二月三十一日止年度的合眾威加經審核財務資料。

一元宇宙的股份自二零二二年四月一日起於聯交所暫停買賣。於本報告日，一元宇宙並無公佈其截至二零二一年六月三十日止六個月之後任何財務期間的財務資料，且其股份尚未恢復買賣。

管理層根據該基金於二零二二年六月三十日之資產淨值報表（當中列示合眾威加債券、一元宇宙債券及一元宇宙股份之公允價值）並參考可以取得的合眾威加及一元宇宙有限的財務資料對該等債券及一元宇宙股份於二零二二年六月三十日之公允價值進行評估。該基金及貴集團均未獲提供有關合眾威加及一元宇宙之充足及適當之額外營運狀況及財務狀況資料或其他詳情，以供管理層評估該基金持有之合眾威加債券、一元宇宙債券及一元宇宙股份於二零二二年六月三十日之可收回性及／或賬面值。

管理層無法向我們提供其他資料來源或其他證據，用以支持管理層於評估及釐定該等債券於二零二二年六月三十日的賬面值時所採納的主要輸入數據及假設的適當性。因此，我們無法評估該基金的該等相關投資的公允價值，我們亦無法執行其他令人滿意的程序以確定是否需要對該基金於二零二二年六月三十日的賬面值及截至二零二二年六月三十日止六個月期間的相應公允價值變動作出任何調整。



## QUALIFIED CONCLUSION

Except for the possible effects mentioned above, based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial information is not prepared, in all material respects, in accordance with HKAS 34.

## OTHER MATTER

The comparative condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months ended 30 June 2021 and the relevant explanatory notes included in these condensed consolidated financial statements were extracted from the interim financial information of the Group for the six months ended 30 June 2021 reviewed by another auditor who expressed an unmodified conclusion on the interim condensed consolidated financial information on 27 August 2021. The comparative condensed consolidated statement of financial position as at 31 December 2021 were extracted from the consolidated financial statements of the Group for the year ended 31 December 2021 audited by the same auditor who expressed a qualified opinion on those consolidated financial statements on 13 May 2022 due to scope limitations on the carrying value of the Group's interest in the Fund accounted for as financial assets at fair value through profit or loss and the corresponding net unrealised fair value gain.

**Baker Tilly Hong Kong Limited**  
*Certified Public Accountants*  
Hong Kong, 30 August 2022  
**Chan Sai Ho**  
Practising certificate number P07705

## 保留結論

除上述可能產生的影響外，根據我們的審閱，我們並無發現任何事項，令我們認為中期簡明綜合財務資料在各重大方面未根據《香港會計準則》第34號編製。

## 其他事項

該等簡明綜合財務報表所載截至二零二一年六月三十日止六個月期間簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表的比較數據以及相關解釋附註乃摘錄自經另一名核數師審閱的 貴集團截至二零二一年六月三十日止六個月期間的中期財務資料，該核數師於二零二一年八月二十七日對中期簡明綜合財務資料發表無保留結論。於二零二一年十二月三十一日的簡明綜合財務狀況表比較數據乃摘錄自 貴集團截至二零二一年十二月三十一日止年度的綜合財務報表，該綜合財務報表由上述同一核數師審核，由於 貴集團於該基金的權益（入賬列作按公允價值計入損益的金融資產）的賬面值及相應未變現公允價值收益淨額存在審計範圍限制，該核數師於二零二二年五月十三日對該等綜合財務報表發表保留意見。

**天職香港會計師事務所有限公司**  
*執業會計師*  
香港，二零二二年八月三十日  
**陳世豪**  
執業證書編號：P07705



## INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 中期簡明綜合損益表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核) (Restated) (經重列)
	Note 附註		
<b>CONTINUING OPERATIONS</b>	<b>持續經營業務</b>		
<b>REVENUE</b>	<b>收入</b>	4	18,411
Other income and other losses	其他收入及其他虧損	5	(5,905)
Cost of services	服務成本		(10,532)
Staff expenditure	員工支出		(12,607)
Depreciation and amortisation	折舊及攤銷	6	(8,203)
Reversal of/(provision for) impairment losses, net	減值虧損撥回/(撥備) 淨額	6	4,145
Loss on disposals of subsidiaries	出售附屬公司虧損	6	-
Other operating expenses, net	其他經營費用淨額	7	(6,267)
Finance costs	融資成本	8	(4,577)
<b>LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>持續經營業務除稅前虧損</b>	6	(25,535)
Income tax credit	所得稅抵免	9	261
<b>LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>持續經營業務本期間虧損</b>		(25,274)
<b>DISCONTINUED OPERATION</b>	<b>終止經營業務</b>		
Loss for the period from Discontinued Operation	終止經營業務本期間虧損	10	-
<b>LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>本公司擁有人應佔 本期間虧損</b>		(25,274)
<b>LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>本公司擁有人應佔每股 虧損</b>	12	
Basic	基本		
- For loss for the period from continuing operations	- 持續經營業務本期間 虧損		HK(1.78) cents (1.78)港仙
- For loss from Discontinued Operation	- 終止經營業務之虧損		N/A 不適用
Diluted	攤薄		
- For loss for the period from continuing operations	- 持續經營業務本期間 虧損		HK(1.78) cents (1.78)港仙
- For loss from Discontinued Operation	- 終止經營業務之虧損		N/A 不適用

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
 中期簡明綜合全面收益表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)
		Note 附註	
<b>LOSS FOR THE PERIOD</b>	<b>本期間虧損</b>	<b>(25,274)</b>	<b>(52,864)</b>
<b>OTHER COMPREHENSIVE INCOME</b>	<b>其他全面收益</b>		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於其後期間可重新分類至損益的其他全面收益：		
Exchange differences on translation of foreign operations, net of tax	換算海外業務的匯兌差額，扣除稅項後	-	(685)
<b>OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX</b>	<b>本期間其他全面虧損，扣除稅項後</b>	<b>-</b>	<b>(685)</b>
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>本公司擁有人應佔本期間全面虧損總額</b>	<b>(25,274)</b>	<b>(53,549)</b>

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 中期簡明綜合財務狀況表

At 30 June 2022  
於二零二二年六月三十日

			30 June 2022 於 二零二二年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2021 於 二零二一年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
		Note 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment and right-of-use assets	物業、廠房及設備以及使用權資產	13	26,471	9,199
Goodwill	商譽	14	–	–
Intangible assets	無形資產		24,997	26,576
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		3,051	–
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	15	–	2,000
Loan receivable	應收貸款	17	10,782	10,783
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>65,301</b>	48,558
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Accounts receivables	應收賬款	16	24,959	44,408
Loans receivables	應收貸款	17	11,143	13,703
Loan to a related company	向關聯公司提供之貸款	18	5,803	5,665
Amount due from a related company	應收關聯公司款項		153	513
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		3,396	7,393
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	15	65,408	73,023
Cash held on behalf of clients	代表客戶持有現金		–	79
Pledged deposits	已抵押存款		800	1,175
Cash and cash equivalents	現金及現金等價物		137,193	147,437
<b>Total current assets</b>	<b>流動資產總值</b>		<b>248,855</b>	293,396

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

中期簡明綜合財務狀況表(續)

At 30 June 2022  
於二零二二年六月三十日

			30 June 2022 於 二零二二年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2021 於 二零二一年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
		Note 附註		
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Accounts payables	應付賬款	19	4,240	6,797
Other payables and accruals	其他應付款項及應計 費用		12,389	31,162
Interest-bearing other borrowing	其他計息借款		3,000	–
Contract liabilities	合約負債		70	205
Lease liabilities	租賃負債		8,587	7,773
Promissory note	承兌票據	20	90,000	90,000
Total current liabilities	流動負債總值		118,286	135,937
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		130,569	157,459
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		195,870	206,017
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		15,388	–
Deferred tax liabilities	遞延稅項負債		3,387	3,648
Total non-current liabilities	非流動負債總值		18,775	3,648
<b>NET ASSETS</b>	<b>資產淨值</b>		177,095	202,369
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	21(a)	142,184	142,184
Reserves	儲備金		34,911	60,185
Total Equity	權益總值		177,095	202,369



## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 中期簡明綜合權益變動表

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Shares held for share award scheme 計劃持有之股份	Share option reserve 購股權儲備	Contributed surplus 實繳盈餘	Other reserve 其他儲備	Exchange reserve 外匯儲備	Accumulated losses 累計虧損	Total equity 權益總額
		(Unaudited) HK\$'000 港幣千元	(Unaudited) HK\$'000 港幣千元	(Unaudited) HK\$'000 港幣千元	(Unaudited) HK\$'000 港幣千元	(Unaudited) HK\$'000 港幣千元	(Unaudited) HK\$'000 港幣千元	(Unaudited) HK\$'000 港幣千元	(Unaudited) HK\$'000 港幣千元	(Unaudited) HK\$'000 港幣千元
At 1 January 2022	於二零二二年一月一日	142,184	288,740	(40,949)	4,677	531,569	(605)	(5,650)	(717,597)	202,369
Loss for the period	本期間虧損	-	-	-	-	-	-	-	(25,274)	(25,274)
Other comprehensive loss for the period:	本期間其他全面虧損：									
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	-	-	-	-	(25,274)	(25,274)
Transfer of share option reserve upon the forfeiture of share options (Note 21(c))	於購股權被沒收後自購股權儲備轉撥(附註21(c))	-	-	-	(353)	-	-	-	353	-
At 30 June 2022	於二零二二年六月三十日	142,184	288,740*	(40,949)*	4,324*	531,569*	(605)*	(5,650)*	(742,518)*	177,095

\* These reserve accounts comprise the consolidated reserves of approximately HK\$34,911,000 (31 December 2021: HK\$60,185,000) in the interim condensed consolidated statement of financial position as at 30 June 2022.

\* 該等儲備賬包括於二零二二年六月三十日之中期簡明綜合財務狀況表的綜合儲備約港幣34,911,000元(二零二一年十二月三十一日:港幣60,185,000元)。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

中期簡明綜合權益變動表 (續)

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Shares held for share award scheme	Share option reserve	Contributed surplus	Other reserve	Exchange reserve	Accumulated losses	Total equity
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>At 1 January 2021</b>	於二零二一年一月一日	118,487	250,824	(53,238)	5,355	531,569	(605)	(5,643)	(459,515)	387,234
Loss for the period	本期間虧損	-	-	-	-	-	-	-	(52,864)	(52,864)
Other comprehensive loss for the period:	本期間其他全面虧損:									
Reclassification of exchange differences for a foreign operation disposed of	重新分類已出售海外業務的匯兌差額	-	-	-	-	-	-	(685)	-	(685)
<b>Total comprehensive loss for the period</b>	<b>本期間全面虧損總額</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(685)</b>	<b>(52,864)</b>	<b>(53,549)</b>
Placing of new shares	配售新股份	23,697	37,916	-	-	-	-	-	-	61,613
Vesting of shares of share award scheme (Note 21(b))	股份獎勵計劃股份歸屬 (附註21(b))	-	-	12,289	-	-	-	-	-	12,289
Transfer of share option reserve upon the forfeiture of share option (Note 21(c))	於購股權被沒收後自購股權儲備轉撥 (附註21(c))	-	-	-	(339)	-	-	-	339	-
<b>At 30 June 2021</b>	<b>於二零二一年六月三十日</b>	<b>142,184</b>	<b>288,740</b>	<b>(40,949)</b>	<b>5,016</b>	<b>531,569</b>	<b>(605)</b>	<b>(6,328)</b>	<b>(512,040)</b>	<b>407,587</b>

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 中期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

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (Restated) (經重列)
		Note 附註	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>來自經營活動的現金流量</b>	
Cash (used in)/generated from operations	(用於)／來自經營活動的現金	(7,054)	8,471
Hong Kong profits tax paid	已付香港利得稅	-	-
The People's Republic of China (the "PRC") income tax paid	已付中華人民共和國(「中國」)所得稅	-	-
<b>Net cash flows (used in)/generated from operating activities</b>	<b>(用於)／來自經營活動的現金流量淨額</b>	<b>(7,054)</b>	<b>8,471</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>來自投資活動的現金流量</b>	
Interest received	已收利息	171	171
Dividend income received	已收股息收入	184	208
Decrease/(increase) in non-pledged time deposits with original maturity of more than three months when acquired	購入時原到期日超過三個月之非抵押定期存款減少／(增加)	40	(1)
Proceeds from capital withdrawal of financial assets at fair value through profit or loss	按公允價值計入損益之金融資產之撤資所得款項	5,000	26,000
Proceed from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項	-	4

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

中期簡明綜合現金流量表(續)

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (Restated) (經重列)
	Note 附註		
<b>Net cash flows from investing activities</b>	<b>來自投資活動的 現金流量淨額</b>	<b>5,395</b>	<b>26,382</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>來自融資活動的現金流量</b>		
Proceeds from issue of shares	發行股份所得款項	–	61,613
Principal element of lease payments	租賃付款之本金部份	<b>(5,838)</b>	(7,530)
Interest element of lease payments	租賃付款之利息部份	<b>(97)</b>	(245)
Redemption of promissory notes	贖回承兌票據	–	(53,553)
New bank and other borrowings raised	新籌銀行及其他借款	<b>3,000</b>	1,710
Interest paid	已付利息	<b>(5,610)</b>	(5,597)
<b>Net cash flows used in financing activities</b>	<b>用於融資活動的 現金流量淨額</b>	<b>(8,545)</b>	<b>(3,602)</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物 (減少)/增加淨額</b>	<b>(10,204)</b>	<b>31,251</b>
Cash and cash equivalents at beginning of period	期初現金及現金等價物	<b>142,397</b>	146,901
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末現金及現金等價物</b>	<b>132,193</b>	<b>178,152</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘 分析</b>		
Cash and bank balances	現金及銀行結餘	<b>132,193</b>	178,152
Non-pledged time deposits	非抵押定期存款	<b>5,000</b>	5,039
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position	中期簡明綜合財務狀況表 所列現金及現金等價物	<b>137,193</b>	183,191
Non-pledged time deposits with original maturity of more than three months when acquired	購入時原到期日超過 三個月之非抵押定期 存款	<b>(5,000)</b>	(5,039)
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	中期簡明綜合現金流量表 所列現金及現金等價物	<b>132,193</b>	<b>178,152</b>



## NOTES TO THE UNAUDITED INTERIM FINANCIAL INFORMATION 未經審核中期財務資料附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有指明外，均按港幣計算)

### 1. CORPORATE INFORMATION

Bison Finance Group Limited (the “**Company**”) is a limited company incorporated in Bermuda and has its registered office at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The principal place of business of the Company is 6th Floor, 18 King Wah Road, North Point, Hong Kong. During the period, the Group was principally engaged in the provision of financial services.

On 26 October 2021, the Company’s wholly-owned subsidiary, Bus Power Limited (“**Bus Power**”) entered into a termination agreement to early terminate the agreement for provision of bus body advertising agency services to Citybus Limited, New World First Bus Services Limited (the “**Bus Companies**”) (as amended and supplemented) for a term of three years expiring on 30 June 2023 (the “**Advertising Agreement**”) and the ancillary documents relating to the Advertising Agreement (as amended and supplemented) (the “**Ancillary Documents**”) with effect from 1 November 2021. Therefore, the media business was discontinued (“**Discontinued Operation**”). The comparative information relating to the Discontinued Operation has been re-presented to conform to the current period’s presentation. Details are included in note 10 to the financial statements.

In the opinion of the Directors, the immediate holding company and the ultimate holding company of the Company are Bliss Chance Global Limited (“**Bliss Chance**”) and Bison Capital Financial Holdings Limited (“**Bison Capital**”) respectively. Bliss Chance Global Limited and Bison Capital Financial Holdings Limited are incorporated in the British Virgin Islands.

On 8 October 2021, the Company was notified by Bliss Chance that it received a letter regarding the appointment of two joint and several receivers (the “**Receivers**”) over 680,508,005 shares of the Company (the “**Charged Shares**”), which were charged under a share charge executed by Bliss Chance as the chargor and Fruitful Worldwide Limited (the “**Fruitful Worldwide**”) as chargee (the “**Share Charge**”). Based on the information provided by Bliss Chance, the Receivers were appointed by Fruitful Worldwide due to non payment of quarterly fixed dividend by Bliss Chance in accordance with the terms of an investment agreement dated 17 May 2017 which constitutes an event of default pursuant to the Share Charge, causing the security under the Share Charge become immediately enforceable.

### 1. 公司資料

貝森金融集團有限公司（「**本公司**」）為一家於百慕達註冊成立的有限公司，其註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司的主要營業地點為香港北角京華道18號6樓。於本期間，本集團主要從事提供金融服務。

於二零二一年十月二十六日，本公司的全資附屬公司Bus Power Limited（「**Bus Power**」）訂立終止協議，提前終止為期三年在二零二三年六月三十日到期的向城巴有限公司與新世界第一巴士服務有限公司（「**巴士公司**」）提供巴士車身廣告代理服務的協議（經修訂和補充）（「**廣告協議**」）及與廣告協議有關的附屬文件（經修訂和補充）（「**附屬文件**」），自二零二一年十一月一日起生效。因此，媒體業務已終止經營（「**終止經營業務**」）。有關終止經營業務之比較資料已重列，以符合本期間之呈列方式。詳情載於財務報表附註10。

董事認為，本公司的直接控股公司及最終控股公司分別為喜昌環球有限公司（「**喜昌**」）及貝森資本金融控股有限公司（「**貝森資本**」）。喜昌環球有限公司及貝森資本金融控股有限公司均於英屬處女群島註冊成立。

於二零二一年十月八日，本公司接獲喜昌通知，該公司收到一封信函，內容有關就本公司680,508,005股股份（「**押記股份**」）委任兩名共同及各別接管人（「**接管人**」），該等股份乃根據喜昌（為押記人）與Fruitful Worldwide Limited（「**Fruitful Worldwide**」）（為承押人）訂立的股份押記（「**股份押記**」）予以抵押。按喜昌提供的資料，接管人獲Fruitful Worldwide委任是由於喜昌未根據日期為二零一七年五月十七日的投資協議之條款支付季度固定股息，構成根據股份押記的違約事件，導致股份押記項下之抵押品即時被強制執行。

## 1. CORPORATE INFORMATION

(Continued)

On 29 December 2021, the Receivers have entered into a memorandum of understanding with an interested party in relation to the possible sale of the Charged Shares which was subsequently terminated in June 2022.

Up to the date of this report, no further action was taken by the Receivers and there is no change to the Group's holding companies.

### 2.1 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2022 is unaudited and has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), including compliance with Hong Kong Accounting Standard ("HKAS") 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

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

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021, except for the adoption of new standards effective as of 1 January 2022. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

## 1. 公司資料(續)

於二零二一年十二月二十九日,接管人與利益相關人士就可能出售押記股份訂立諒解備忘錄,諒解備忘錄隨後於二零二二年六月終止。

截至本報告日,接管人並無採取進一步行動,而本集團之控股公司並無變動。

### 2.1 編製基準

截至二零二二年六月三十日止六個月的本中期簡明綜合財務資料未經審核,但已遵照《香港聯合交易所有限公司證券上市規則》(「《上市規則》」)的適用披露條文編製,包括遵守香港會計師公會(「香港會計師公會」)頒佈的《香港會計準則》(「《香港會計準則》」)第34號「中期財務報告」。

本中期簡明綜合財務資料並不包括年度財務報表所需的一切資料及披露,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綜合財務報表一併閱讀。

編製中期簡明綜合財務報表所採納的會計政策與編製本集團截至二零二一年十二月三十一日止年度之年度綜合財務報表所應用者一致,惟採納自二零二二年一月一日生效的新準則除外。本集團並無提早採納已頒佈但尚未生效的任何準則、詮釋或修訂。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's interim condensed consolidated financial information.

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i>
Annual Improvements to HKFRSs 2018-2020 cycle	<i>Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41</i>

The adoption of the above revised standards has had no significant financial effect on the Group's unaudited interim condensed consolidated financial information.

## 2.2 會計政策及披露變動

編製未經審核中期簡明綜合財務資料所應用的會計政策與編製本集團截至二零二一年十二月三十一日止年度之年度綜合財務報表所採納者一致，惟以下於本期間之中期簡明綜合財務資料中首次採納的經修訂《香港財務報告準則》(「《香港財務報告準則》」)除外。

《香港財務報告準則》第3號之修訂	對概念框架之提述
《香港會計準則》第16號之修訂	物業、廠房及設備：作擬定用途前的所得款項
《香港會計準則》第37號之修訂	虧損性合約－履行合約之成本
《香港財務報告準則》二零一八年至二零二零年週期之年度改進	《香港財務報告準則》第1號、《香港財務報告準則》第9號、《香港財務報告準則》第16號相應闡釋範例及《香港會計準則》第41號之修訂

採納上述經修訂準則對本集團未經審核中期簡明綜合財務資料並無重大財務影響。

### 3. OPERATING SEGMENT INFORMATION

No operating segment information is presented as the Group only operates in one single operating segment, i.e., the financial services which comprise licensed businesses including provision of investment advisory services to fund management, corporate finance advisory service, securities services, external asset management services and fund management services.

In the prior period, the Group also involved in media business which comprise the provision of media sales, design and management services and production of advertisements for transit vehicle exteriors and interiors, advertising businesses and provision of integrated marketing services (the “Media segment”). During the year ended 31 December 2021, the Group had terminated the Media segment which was included in Discontinued Operation for the periods ended 30 June 2022 and 2021. Further details are included in note 10.

### 4. REVENUE

An analysis of revenue from continuing operations is as follows:

### 3. 經營分部資料

由於本集團僅經營一個單一經營分部，即金融服務（包括為基金管理提供投資顧問服務、機構融資顧問服務、證券服務、外部資產管理服務及基金管理服務等持牌業務），故並無呈列經營分部資料。

於上一期間，本集團亦從事媒體業務（包括為客運車輛車身外部及車廂內部提供媒體銷售、設計及管理服務以及廣告製作服務，並提供綜合市場推廣服務）（「媒體分部」）。截至二零二一年十二月三十一日止年度，本集團已終止媒體分部，該分部納入截至二零二二年及二零二一年六月三十日止期間之終止經營業務。進一步詳情載於附註10。

### 4. 收入

持續經營業務收入分析如下：

		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\$'000 港幣千元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (Restated) (經重列)
Revenue from contracts with customers	客戶合約收入	17,703	43,478
Revenue from other sources	其他來源的收入		
– Interest income on loans receivables	– 應收貸款的利息收入	708	2,350
		18,411	45,828



NOTES TO THE UNAUDITED INTERIM FINANCIAL INFORMATION (CONTINUED)

未經審核中期財務資料附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，均按港幣計算)

4. REVENUE (Continued)

Revenue from contracts with customers

(i) Disaggregated revenue information

4. 收入(續)

客戶合約收入

(i) 分拆收入資料

		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\$'000 港幣千元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (Restated) (經重列)
<b>Types of services</b>	<b>服務類型</b>		
Fund management service income*	基金管理服務收入*	5,251	15,904
External asset management advisory commission income	外部資產管理顧問 佣金收入	12,070	23,629
Financial advisory and consultancy fee income	金融顧問及諮詢費收入	304	1,319
Others	其他	78	2,626
<b>Total revenue from contracts with customers</b>	<b>客戶合約收入總額</b>	<b>17,703</b>	<b>43,478</b>

\* Fund management service income was earned by subsidiaries of the Group acting as either general partners, investment advisors or investment managers in investment funds which hold equity and/or debt securities as underlying investments in companies. The investment funds invest in various companies including third party companies and companies in which Mr. XU Peixin ("Mr. XU"), an executive director of the Company, or his close associate holds shareholdings, either directly or indirectly, or is a director of such companies which were not consolidated in the interim condensed consolidated financial information of the Group. Certain investments funds have committed contribution by group companies of the preferred shareholder of the Company's holding company as limited partner or shareholder which would not be involved in the management or control of the funds.

\* 基金管理服務收入由擔任投資基金普通合夥人、投資顧問或投資經理的本集團附屬公司賺取，該等投資基金持有多家公司的權益及/或債務證券作為相關投資。投資基金投資的公司包括第三方公司及本公司執行董事徐沛欣先生(「徐先生」)或其緊密聯繫人直接或間接持股或擔任董事的公司，而該等公司並無於本集團中期簡明綜合財務資料綜合入賬。若干投資基金已獲本公司控股公司優先股東的集團公司(作為不涉及管理或控制基金的有限合夥人或股東)承諾出資。

**4. REVENUE** (Continued)**Revenue from contracts with customers**

(Continued)

**(ii) Timing of revenue recognition****4. 收入** (續)**客戶合約收入** (續)**(ii) 收入確認時間**

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\$'000 港幣千元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (Restated) (經重列)
Services transferred at a point in time	服務在某個時間點轉移	12,452	27,574
Services transferred over time	服務隨時間轉移	5,251	15,904
Total revenue from contracts with customers	客戶合約收入總額	17,703	43,478

NOTES TO THE UNAUDITED INTERIM FINANCIAL INFORMATION (CONTINUED)

未經審核中期財務資料附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外,均按港幣計算)

## 5. OTHER INCOME AND OTHER LOSSES

## 5. 其他收入及其他虧損

		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\$'000 港幣千元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (Restated) (經重列)
Interest income from banks	來自銀行的利息收入	171	169
Dividend income from investments in financial assets at fair value through profit or loss	來自按公允價值計入損益之金融資產投資的股息收入	184	208
Rental income from a related company	來自關聯公司的租金收入	153	153
Sundry revenue	雜項收入	190	2
<b>Other income</b>	<b>其他收入</b>	<b>698</b>	<b>532</b>
Exchange losses, net	匯兌虧損淨額	(1,989)	(674)
Net unrealised losses on financial assets at fair value through profit or loss	按公允價值計入損益之金融資產的未變現虧損淨額	(4,614)	(3,010)
<b>Other losses</b>	<b>其他虧損</b>	<b>(6,603)</b>	<b>(3,684)</b>
<b>Other income and other losses</b>	<b>其他收入及其他虧損</b>	<b>(5,905)</b>	<b>(3,152)</b>

## 6. LOSS BEFORE TAX FROM CONTINUING OPERATIONS

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

## 6. 持續經營業務之除稅前虧損

本集團來自持續經營業務之除稅前虧損經扣除/(計入)下列各項後達致:

		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\$'000 港幣千元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (Restated) (經重列)
Amortisation of intangible assets	無形資產攤銷	1,579	4,617
Depreciation	折舊		
– Property, plant and equipment	– 物業、廠房及設備	1,629	1,452
– Right-of-use assets	– 使用權資產	4,995	5,340
		8,203	11,409
(Reversal of)/provision for impairment losses, net	減值虧損(撥回)/撥備淨額		
– Accounts receivables	– 應收賬款	(2,446)	(12)
– Loans receivables	– 應收貸款	(1,983)	215
– Loan to a related company	– 向關聯公司提供之貸款	122	–
– Other receivables	– 其他應收款項	162	(170)
		(4,145)	33
Loss on disposals of subsidiaries	出售附屬公司虧損	–	372
Employee benefit expenses (excluding directors' and chief executive's remuneration):	僱員福利開支(不包括董事及最高行政人員薪酬):		
– Wages and salaries	– 工資及薪金	9,225	13,725
– Equity-settled share-based payments	– 以股權結算以股份為基礎的付款	–	9,069
– Pension scheme contributions (defined contribution scheme)	– 退休金計劃供款(定額供款計劃)	277	627
		9,502	23,421



NOTES TO THE UNAUDITED INTERIM FINANCIAL INFORMATION (CONTINUED)

未經審核中期財務資料附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，均按港幣計算)

## 7. OTHER OPERATING EXPENSES, NET

An analysis of other operating expenses from continuing operations is as follows:

## 7. 其他經營費用淨額

持續經營業務的其他經營費用分析如下：

		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\$'000 港幣千元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (Restated) (經重列)
Auditor's remuneration	核數師酬金	1,142	1,876
Building management fees and air-conditioning charges	大廈管理費用和空調費用	1,094	951
Entertainment	應酬娛樂	363	139
Consultancy fees	顧問費	1,018	—
Gain on lease modification	租賃修訂收益	(1,856)	(150)
Government rent and rates	地租及差餉	219	208
Information and technology expenses	資訊及科技支出	469	629
Lease charges for short-term leases	短期租賃的租賃費用	411	487
Legal and professional fees	法律及專業費用	1,554	7,137
Transport and travelling	交通及差旅開支	114	198
Miscellaneous expenses	雜項開支	1,739	1,127
		<b>6,267</b>	<b>12,602</b>

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有指明外,均按港幣計算)

## 8. FINANCE COSTS

An analysis of finance costs is as follows:

		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\$'000 港幣千元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (Restated) (經重列)
Interest on lease liabilities	租賃負債之利息	97	192
Interest on promissory notes	承兌票據之利息	4,463	5,297
Other interest expenses	其他利息開支	17	300
		4,577	5,789

## 9. INCOME TAX CREDIT

Pursuant to the rules and regulations of Bermuda, the Cayman Islands and the British Virgin Islands (“BVI”), the Group is not subject to any income tax in Bermuda, the Cayman Islands and the BVI. The Group’s subsidiaries were subject to the applicable income tax rates of 8.25% to 25% for six months ended 30 June 2022 (six months ended 30 June 2021: 8.25% to 25%).

No provision for Hong Kong profits tax and the PRC corporate income tax has been made as the Group did not generate any assessable profits arising in Hong Kong and the PRC for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

## 8. 融資成本

融資成本分析如下：

## 9. 所得稅抵免

根據百慕達、開曼群島及英屬維爾京群島(「英屬維爾京群島」)的規則及規例,本集團毋須於百慕達、開曼群島及英屬維爾京群島繳納任何所得稅。截至二零二二年六月三十日止六個月,本集團附屬公司的適用所得稅稅率為8.25%至25%(截至二零二一年六月三十日止六個月:8.25%至25%)。

由於本集團於截至二零二二年六月三十日止六個月並無於香港及中國產生任何應課稅溢利,故並無就香港利得稅及中國企業所得稅作出撥備(截至二零二一年六月三十日止六個月:無)。

		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\$'000 港幣千元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Current	本期	—	—
Deferred	遞延	(261)	(762)
Total tax credit for the period from continuing operations	持續經營業務於本期間之稅項抵免總額	(261)	(762)

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，均按港幣計算)

## 10. DISCONTINUED OPERATION

On 26 October 2021, Bus Power entered into a termination agreement to early terminate the Advertising Agreement and the Ancillary Documents with the Bus Companies with effect from 1 November 2021. A termination fee of approximately HK\$50,716,000 was made by the Group to the Bus Companies, in which HK\$18,669,000, being the work deposit previously provided to the Bus Companies upon signing of the Advertising Agreement and the remaining HK\$32,047,000 was settled on 1 November 2021. Following the termination of the Advertising Agreement and the Ancillary Documents, the media business was discontinued.

The results of Media segment for the period are presented below:

## 10. 終止經營業務

於二零二一年十月二十六日，Bus Power訂立終止協議，提前終止與巴士公司的廣告協議及附屬文件，自二零二一年十一月一日起生效。本集團已向巴士公司支付終止費約港幣50,716,000元，其中港幣18,669,000元為先前於簽訂廣告協議後向巴士公司提供的工作按金，而餘下港幣32,047,000元已於二零二一年十一月一日結清。於終止廣告協議及附屬文件後，媒體業務已終止經營。

本期間媒體分部的業績呈列如下：

		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\$'000 港幣千元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Revenue	收入	–	64,928
Other income and net gains	其他收入及淨收益	–	1,276
Expenses	開支	–	(84,775)
Reversal of impairment losses, net	減值虧損撥回淨額	–	260
Finance costs	融資成本	–	(53)
Loss for the period from Discontinued Operation	終止經營業務本期間虧損	–	(18,364)

**10. DISCONTINUED OPERATION**

(Continued)

The net cash flows incurred by Media segment are as follows:

**10. 終止經營業務(續)**

媒體分部產生的現金流量淨額如下:

		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\$'000 港幣千元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Operating activities	經營活動	–	(794)
Investing activities	投資活動	–	4
Financing activities	融資活動	–	(1,146)
Net cash outflow	現金流出淨額	–	(1,936)
Loss per share:	每股虧損:		
Basic, from the Discontinued Operation	基本(終止經營業務)	N/A不適用	(1.57)
Diluted, from the Discontinued Operation	攤薄(終止經營業務)	N/A不適用	(1.57)
The calculations of basic and diluted loss per share from a Discontinued Operation are based on:	終止經營業務每股基本及攤薄虧損乃根據以下各項計算:		
Loss attributable to owners of the Company from Discontinued Operation	本公司擁有人應佔終止經營業務虧損	–	(18,364)
Weighted average number of ordinary shares in issue during the period used in the basic loss per share calculation	用於計算每股基本虧損之期內已發行普通股的加權平均數	N/A不適用	1,166,977,975
Weighted average number of ordinary shares in issue during the period used in the diluted loss per share calculation	用於計算每股攤薄虧損之期內已發行普通股的加權平均數	N/A不適用	1,166,977,975



(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，均按港幣計算)

## 11. DIVIDENDS

No interim dividend is payable for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil). Final dividends, if any, will be proposed at year end.

No final dividend in respect of the financial year ended 31 December 2021 was approved and paid during the interim period (2021: Nil).

## 12. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic and diluted loss per share is based on the loss attributable to owners of the Company of approximately HK\$25,274,000 (six months ended 30 June 2021: HK\$52,864,000). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue of 1,421,838,398 (30 June 2021: 1,166,977,975) during the period, as used in the basic and diluted loss per share calculation, after deducting the shares held for the Company's share award scheme (the "Share Award Scheme").

The calculations of basic and diluted loss per share are based on:

## 11. 股息

截至二零二二年六月三十日止六個月並無派發中期股息（截至二零二一年六月三十日止六個月：無）。末期股息（如有）將於年末建議分派。

於中期期間內並無批准及派付截至二零二一年十二月三十一日止財政年度的末期股息（二零二一年：無）。

## 12. 本公司擁有人應佔每股虧損

每股基本及攤薄虧損乃根據本公司擁有人應佔虧損約港幣25,274,000元（截至二零二一年六月三十日止六個月：港幣52,864,000元）計算。計算所使用的普通股加權平均數為用於計算每股基本及攤薄虧損的期內已發行普通股數目1,421,838,398股（二零二一年六月三十日：1,166,977,975股），經扣除本公司股份獎勵計劃（「股份獎勵計劃」）持有之股份。

計算每股基本及攤薄虧損乃基於：

		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\$'000 港幣千元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)
<b>Losses</b>	<b>虧損</b>		
Loss attributable to owners of the Company, used in the basic earnings per share calculation:	用於計算每股基本虧損之本公司擁有人應佔虧損		
From continuing operations	來自持續經營業務	(25,274)	(34,500)
From Discontinued Operation	來自終止經營業務	-	(18,364)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(25,274)	(52,864)

### 13. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the six months ended 30 June 2022, additions to right-of-use assets were approximately HK\$23,896,000. This amount primarily related to the capitalised lease payments payable under new tenancy agreement (30 June 2021: Nil).

During the six months ended 30 June 2022, a lease subject to lease modification was early terminated resulting in the derecognition of lease liability of approximately HK\$1,856,000 (2021: HK\$150,000). A gain on lease modification of approximately HK\$1,856,000 (2021: HK\$150,000) was credited to the interim condensed consolidated statement of profit or loss during the period.

### 13. 物業、廠房及設備以及使用權資產

截至二零二二年六月三十日止六個月,使用權資產增加約港幣23,896,000元。該金額主要與根據新租賃協議應付的資本化租賃付款有關(二零二一年六月三十日:無)。

截至二零二二年六月三十日止六個月,由於提早終止須進行租賃修訂的租賃,導致終止確認租賃負債約港幣1,856,000元(二零二一年:港幣150,000元)。租賃修訂之收益約港幣1,856,000元(二零二一年:港幣150,000元)於本期間計入中期簡明綜合損益表。

### 14. GOODWILL

### 14. 商譽

HK\$'000  
港幣千元

Cost and carrying amount:	成本及賬面值:	
At 1 January 2021	於二零二一年一月一日	78,554
Impairment loss	減值虧損	(78,554)
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	—

**15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS****15. 按公允價值計入損益之金融資產**

			30 June 2022 於二零二二年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2021 於二零二一年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Listed equity investment, at fair value	按公允價值計量之 上市股權投資		1,033	1,749
Unlisted equity investment, at fair value	按公允價值計量之 非上市股權投資	(a)	-	2,000
Private equity fund, at fair value	按公允價值計量之 私募股權基金	(b)	64,375	71,274
			65,408	75,023
Portion classified as non-current assets	分類為非流動資產的 部分		-	(2,000)
Current portion	流動部分		65,408	73,023

**(a) Unlisted equity investment, at fair value**

During the year ended 31 December 2021, the Group subscribed 10% shareholding interest in a private company incorporated in Hong Kong at a total consideration of HK\$2,000,000. The Directors considered the Group has neither significant influence nor joint control over the investment and therefore it is classified as a financial asset at fair value through profit or loss in accordance with the requirements under HKFRS 9 *Financial Instruments*. Net unrealised loss of HK\$2,000,000 was recognised in the interim condensed consolidated statement of profit or loss during the period ended 30 June 2022.

**(a) 按公允價值計量之非上市股權投資**

截至二零二一年十二月三十一日止年度,本集團認購一間於香港註冊成立的私人公司的10%股權,總代價為港幣2,000,000元。董事認為,本集團對該投資並無重大影響力,亦無共同控制權,因此根據《香港財務報告準則》第9號「金融工具」的規定將其分類為按公允價值計入損益的金融資產。截至二零二二年六月三十日止期間,於中期簡明綜合損益表內確認的未變現虧損淨額為港幣2,000,000元。

**15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

(Continued)

**(b) Private equity fund, at fair value**

On 22 February 2019, Premier Future Limited (“**Premier Future**”), a wholly-owned subsidiary of the Company, and BeiTai Investment Limited (the “**General Partner**”), an independent third party of the Company and its connected person (as defined under the Listing Rules) (“**independent third party(ies)**”), entered into a subscription agreement, pursuant to which Premier Future has agreed to subscribe for limited partner interests in BeiTai Investment LP (the “**Investment Fund**”). As at 30 June 2022, the Group’s capital contribution amounted to HK\$72,000,000 (31 December 2021: HK\$77,000,000), representing 71% (31 December 2021: 71%) of the aggregated capital contributed by all partners in the Investment Fund. The Group’s capital contribution was reduced by HK\$5,000,000 from HK\$77,000,000 as at 31 December 2021 to HK\$72,000,000 as at 30 June 2022 due to the withdrawal of capital contribution in accordance with the terms and conditions of the amended and restated limited partnership agreement for BeiTai Investment LP dated 20 March 2020 as determined by the general partner of the Investment Fund at its discretion. The remaining capital contributions to the Investment Fund were contributed as to 19% (31 December 2021: 19%) at HK\$19,000,000 (31 December 2021: HK\$21,000,000) by Fullbest Star Limited (“**Fullbest**”); and as to 10% (31 December 2021: 10%) at HK\$11,000,000 (31 December 2021: HK\$11,000,000) by a private equity fund managed by the Company’s subsidiary.

**15. 按公允價值計入損益之金融資產(續)****(b) 按公允價值計量之私募股權基金**

於二零一九年二月二十二日, Premier Future Limited (「**Premier Future**」, 一家本公司的全資附屬公司) 與 BeiTai Investment Limited (「**普通合夥人**」, 為本公司及其關連人士(定義見《上市規則》)的獨立第三方(「**獨立第三方**」)) 簽訂認購協議, 據此 Premier Future 同意認購 BeiTai Investment LP (「**投資基金**」) 的有限合夥權益。於二零二二年六月三十日, 本集團的注資額為港幣72,000,000元(二零二一年十二月三十一日: 港幣77,000,000元), 佔所有合夥人於投資基金注資總額的71%(二零二一年十二月三十一日: 71%)。本集團的注資額由二零二一年十二月三十一日的港幣77,000,000元減少港幣5,000,000元至二零二二年六月三十日的港幣72,000,000元, 乃由於本集團根據投資基金普通合夥人酌情釐定的日期為二零二零年三月二十日之 BeiTai Investment LP 經修訂及重列有限合夥協議之條款及條件撤回注資額所致。投資基金之餘下注資額由 Fullbest Star Limited (「**Fullbest**」) 出資19%(二零二一年十二月三十一日: 19%), 即港幣19,000,000元(二零二一年十二月三十一日: 港幣21,000,000元), 及由本公司附屬公司管理之私募股權基金出資10%(二零二一年十二月三十一日: 10%), 即港幣11,000,000元(二零二一年十二月三十一日: 港幣11,000,000元)。



## 15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(Continued)

### (b) Private equity fund, at fair value

(Continued)

The Investment Fund is a close-end private equity fund structured as a limited partnership in the Cayman Islands with an investment objective to achieve long-term capital appreciation through investments in convertible bonds and other investments. Under the partnership agreement, none of the limited partners may take any part in the conduct of the business of the Investment Fund or be involved in the making of any investment decision of the Investment Fund, and is subject to the Exempted Limited Partnership Law (Revised) of the Cayman Islands. Subject to certain kickout conditions, the General Partner may determine to invest in debt securities or equity securities of both private and listed companies in Hong Kong or elsewhere or by investing in such other financial instruments, and shall act at all times in good faith. In the opinion of the Directors, the Group has neither significant influence nor joint control over the Investment Fund and therefore it is classified as financial asset at fair value through profit or loss in accordance with the requirements under HKFRS 9 *Financial Instruments*. Details of the transaction were disclosed in the Company's announcement dated 22 February 2019.

## 15. 按公允價值計入損益之金融資產(續)

### (b) 按公允價值計量之私募股權基金(續)

投資基金為封閉式私募股權基金，以開曼群島有限責任合夥之架構成立，投資目標是通過投資於可換股債券及其他投資達致長期資本增值。根據合夥協議，概無有限合夥人有權參與投資基金業務運作，亦不得參與做出任何投資決策，並受限於開曼群島獲豁免有限責任合夥法(經修訂)。根據若干除外條件，普通合夥人可決定投資於香港或其他地方的私人及上市公司的債務證券或權益證券或投資其他金融工具，並須一直忠誠行事。董事認為，本集團對投資基金並無重大影響或共同控制，因此根據《香港財務報告準則》第9號「金融工具」的規定，其分類為按公允價值計入損益之金融資產。交易詳情已於本公司日期為二零一九年二月二十二日的公告中披露。

**15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

(Continued)

**(b) Private equity fund, at fair value**

(Continued)

As at 30 June 2022, there was no unpaid capital commitment on investment in the Investment Fund (31 December 2021: Nil).

As at 30 June 2022, the underlying investments of the Investment Fund included equity securities of a Hong Kong listed entity which is independent of the Group; an unsecured redeemable bond which was stated at the carrying value at its principal amount of HK\$22 million at fixed coupon of 15% with a maturity date of 18 January 2022 issued by Emerge Ventures Limited (the “**EV Bond**”), a private entity in Hong Kong which is wholly-owned by a business associate of a close family member of Mr. XU; and equity securities of and an unlisted unsecured redeemable bond which was stated at the carrying value at its principal amount of HK\$43 million at fixed coupon of 8% with original and extended maturity date of 11 December 2021 and 15 February 2022 respectively, issued by A Metaverse Company (“**AMC**”) (the “**AMC Bond**”) in which Mr. XU holds a less than 30% indirect beneficial interest. The Group’s share of the carrying values of the two unsecured redeemable bonds and the AMC equity securities amounted to HK\$46,150,000 (31 December 2021: HK\$46,150,000) and HK\$13,836,000 (31 December 2021: HK\$15,474,000) as at 30 June 2022 respectively.

**15. 按公允價值計入損益之金融資產(續)****(b) 按公允價值計量之私募股權基金(續)**

於二零二二年六月三十日,概無有關對投資基金投資之未支付資本承諾(二零二一年十二月三十一日:無)。

於二零二二年六月三十日,投資基金的相關投資包括獨立於本集團的香港上市實體的股權證券;由香港一間私營實體合眾威加有限公司(由徐先生直系親屬之業務夥伴全資擁有)發行的本金額為港幣22,000,000元固定票息為15%於二零二二年一月十八日到期按賬面值列賬之無抵押可贖回債券(「合眾威加債券」);以及一元宇宙公司(「一元宇宙」)(徐先生持有其不足30%的間接實益權益)的股權證券及其發行的本金額港幣43,000,000元固定票息8%原到期日及延期後到期日分別為二零二一年十二月十一日及二零二二年二月十五日按賬面值列賬的非上市無抵押可贖回債券(「一元宇宙債券」)。於二零二二年六月三十日,本集團分佔兩隻無抵押可贖回債券及一元宇宙股權證券的賬面值分別為港幣46,150,000元(二零二一年十二月三十一日:港幣46,150,000元)及港幣13,836,000元(二零二一年十二月三十一日:港幣15,474,000元)。

## 15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(Continued)

### (b) Private equity fund, at fair value

(Continued)

The Group's interest in the Investment Fund is accounted for as financial assets at fair value through profit and loss based on the share of the net asset value of the Investment Fund because its contractual cash flows are not solely payments of principal and interest. During the six months ended 30 June 2022, net unrealised loss on the private equity fund of approximately HK\$1,899,000 (six months ended 30 June 2021: net unrealised gain of approximately HK\$731,000) was recognised in the interim condensed consolidated statement of profit or loss.

During the six months ended 30 June 2022, the total accrued coupon interest as at period end for both the EV Bond and the AMC Bond had been settled while the bonds had not been redeemed upon their respective maturity dates and up to the date of this report. At the same time, AMC's equity securities are under trading suspension in the Stock Exchange since 1 April 2022 and the trading is not resumed up to the date of this report.

On 22 February 2022, the Investment Fund has reached the end of the investment term. The General Partner has initiated the liquidation process of the Investment Fund by realising the underlying investments by sales of the listed equity securities on stock exchanges and redemption of bonds. The proceeds from the liquidation of the Investment Fund (after deducting the handling charges) are expected to be recovered by the Group before the end of 2022.

## 15. 按公允價值計入損益之金融資產（續）

### (b) 按公允價值計量之私募股權基金（續）

本集團於投資基金的權益乃根據應佔投資基金之資產淨值入賬列為按公允價值計入損益之金融資產，此乃由於其合約現金流量並非僅為支付本金及利息。截至二零二二年六月三十日止六個月，私募股權基金之未變現虧損淨額約港幣1,899,000元（截至二零二一年六月三十日止六個月：未變現收益淨額約港幣731,000元）已於中期簡明綜合損益表確認。

截至二零二二年六月三十日止六個月，合眾威加債券及一元宇宙債券於期末之應計票面利息總額已結清，而該等債券於其各自之到期日及截至本報告日尚未贖回。同時，一元宇宙的股權證券自二零二二年四月一日起於聯交所暫停買賣，且截至本報告日仍未恢復買賣。

於二零二二年二月二十二日，投資基金投資期限已滿。普通合夥人已啟動投資基金之清算程序，通過於證券交易所出售上市股權證券及贖回債券變現相關投資。預期本集團將於二零二二年底前收回投資基金清算所得款項（扣除手續費後）。

## 16. ACCOUNTS RECEIVABLES

An ageing analysis of the accounts receivables as at the end of the reporting period, based on the invoice date or payment schedule and net of loss allowance, is as follows:

		30 June 2022 於二零二二年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2021 於二零二一年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within 1 month	一個月內	22,087	36,467
1 to 2 months	一至兩個月	-	3,693
2 to 3 months	兩至三個月	-	2,510
3 to 12 months	三至十二個月	2,071	1,530
Over 1 year	超過一年	801	208
		<b>24,959</b>	<b>44,408</b>

The Group normally grants credit to existing customers, where payment in advance is normally required for new customers. The credit period is generally 90 days from the date of billings. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivable and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's accounts receivable relates to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its accounts receivable balances. Accounts receivables are non-interest-bearing.

As at 30 June 2022, the Group had an account receivable amounted to approximately HK\$1,200,000 (31 December 2021: HK\$1,200,000) before impairment of approximately HK\$1,200,000 (31 December 2021: HK\$1,200,000) that was due from AMC in which Mr. XU had a less than 30% indirect beneficial interest. Such account receivable was repayable on credit terms similar to those offered to major customers of the Group.

## 16. 應收賬款

於報告期末，按發票日期或付款計劃進行的應收賬款(扣除虧損撥備)賬齡分析如下：

	30 June 2022 於二零二二年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2021 於二零二一年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within 1 month	22,087	36,467
1 to 2 months	-	3,693
2 to 3 months	-	2,510
3 to 12 months	2,071	1,530
Over 1 year	801	208
	<b>24,959</b>	<b>44,408</b>

本集團通常給予現有客戶信貸期，惟新客户一般需要預付貨款。信貸期一般為賬單日起計90日。每名客戶均設有最高信貸限額。本集團致力於持續嚴格監控其未收回的應收賬款，設有信貸控制部門盡量減少信貸風險。高級管理人員定期審閱逾期欠款。鑑於上述理由及本集團應收賬款與大量不同客戶有關，故並無重大信貸集中風險。本集團並無就其應收賬款結餘持有任何抵押品或其他信貸加強措施。應收賬款為免息。

於二零二二年六月三十日，本集團之應收賬款為約港幣1,200,000港元(二零二一年十二月三十一日：港幣1,200,000元)未扣除應收一元宇宙(徐先生持有該公司少於30%的間接實益權益)的款項減值約港幣1,200,000元(二零二一年十二月三十一日：港幣1,200,000元)。該筆應收賬款的信貸期與提供予本集團主要客戶的信貸期相若。



(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，均按港幣計算)

## 17. LOANS RECEIVABLES

## 17. 應收貸款

		30 June 2022 於二零二二年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2021 於二零二一年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Unsecured	無抵押	42,984	47,528
Impairment allowance	減值撥備	(21,059)	(23,042)
		<b>21,925</b>	<b>24,486</b>
Non-current	非流動	10,782	10,783
Current	流動	11,143	13,703
		<b>21,925</b>	<b>24,486</b>

The loans were made to three (31 December 2021: three) independent third parties with effective interest rates ranging from 5% to 12% (31 December 2021: 5% to 12%) per annum and are repayable within one to two years (31 December 2021: one to two years).

During the six months ended 30 June 2022, a net reversal of allowance for expected credit losses of approximately HK\$1,983,000 was recognised (six months ended 30 June 2021: net provision of allowance for expected credit losses of approximately HK\$215,000) in the interim condensed consolidated statement of profit or loss due to the net-off effect of repayment of certain loans receivables of HK\$5,000,000, and the corresponding increase in allowance of expected credit loss of the remaining unsettled overdue loan balances.

Management makes periodic and collective assessment as well as individual assessment on the recoverability of loans receivables based on historical settlement records, past experience, and also quantitative and qualitative forward-looking information that is reasonable and supportive. Collateral for certain loans receivable included non-listed securities of small to medium-sized company have been taken into consideration in arriving at the measurement of expected credit loss.

該等貸款已提供予三名(二零二一年十二月三十一日:三名)獨立第三方,實際年利率為5%至12%(二零二一年十二月三十一日:5%至12%),並須於一至兩年內償還(二零二一年十二月三十一日:一至兩年)。

截至二零二二年六月三十日止六個月,於中期簡明綜合損益表確認預期信貸虧損撥備撥回淨額約港幣1,983,000元(截至二零二一年六月三十日止六個月:預期信貸虧損撥備淨額約港幣215,000元),乃由於港幣5,000,000元之若干應收貸款還款,以及餘下未結清逾期貸款餘額之預期信貸虧損撥備相應增加之淨影響所致。

管理層根據過往結算記錄、過往經驗以及合理及有理據支持的定量及定性前瞻性資料,對應收貸款的可收回性進行定期集體評估以及個別評估。在計量預期信貸虧損時已考慮到若干應收貸款之抵押品包括中小型公司之非上市證券。

## 18. LOAN TO A RELATED COMPANY

As at 30 June 2022, loan to a related company in the amount of approximately HK\$5,803,000 (31 December 2021: HK\$5,665,000) (which is not a connected person under the Listing Rules) is interest bearing at 10% (31 December 2021: 10%) per annum and was already past due. During the six months ended 30 June 2022, a provision for expected credit loss of approximately HK\$122,000 (six months ended 30 June 2021: Nil) (note 6) was recognised in the interim condensed consolidated statement of profit or loss. Management of the Company is negotiating with the related company for the repayment plan and expects that the outstanding amount would be recovered by the end of 2022.

## 19. ACCOUNTS PAYABLES

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

		30 June 2022 於二零二二年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2021 於二零二一年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within 1 month	一個月內	4,166	5,313
1 to 2 months	一至兩個月	-	-
2 to 3 months	兩至三個月	-	503
Over 3 months	超過三個月	74	981
		<b>4,240</b>	<b>6,797</b>

The accounts payables are non-interest-bearing and are normally settled within one month.

## 18. 向關聯公司提供之貸款

於二零二二年六月三十日,向一間關聯公司(並非《上市規則》項下之關連人士)提供貸款約港幣5,803,000元(二零二一年十二月三十一日:港幣5,665,000元)按年利率10%(二零二一年十二月三十一日:10%)計息,且已逾期。於截至二零二二年六月三十日止六個月,已於中期簡明綜合損益表內確認預期信貸虧損撥備約港幣122,000元(截至二零二一年六月三十日止六個月:無)(附註6)。本公司管理層正與該關聯公司磋商還款計劃,預計該筆欠款可於二零二二年末收回。

## 19. 應付賬款

於報告期末,按發票日期進行的應付賬款賬齡分析如下:

應付賬款不計息,一般於一個月內結算。

NOTES TO THE UNAUDITED INTERIM FINANCIAL INFORMATION (CONTINUED)

未經審核中期財務資料附註（續）

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，均按港幣計算)

## 20. PROMISSORY NOTE

The movements of the promissory note are set out below:

		30 June 2022 於二零二二年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2021 於二零二一年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
At 1 January	於一月一日	90,000	143,553
Redemption	贖回	-	(53,553)
At 31 December 2021 and 30 June 2022	於二零二一年 十二月三十一日及 二零二二年六月三十日	90,000	90,000

The promissory note bears interest at 10% per annum and are repayable on 31 May 2023.

## 20. 承兌票據

承兌票據之變動載列如下：

承兌票據按年利率10%計息，應於二零二三年五月三十一日償還。

## 21. SHARE CAPITAL AND RESERVES

### (a) Share capital

		At 30 June 2022 於二零二二年六月三十日		At 31 December 2021 於二零二一年十二月三十一日	
		Number of shares 股份數目 '000 千股	HK\$'000 港幣千元 (Unaudited) (未經審核)	Number of shares 股份數目 '000 千股	HK\$'000 港幣千元 (Audited) (經審核)
<b>Authorised:</b>	<b>法定：</b>				
Ordinary shares of HK\$0.1 each	每股面值港幣0.1元的 普通股	10,000,000	1,000,000	10,000,000	1,000,000
<b>Issued and fully paid:</b>	<b>已發行及已繳足：</b>				
Ordinary shares of HK\$0.1 each	每股面值港幣0.1元的 普通股	1,421,838	142,184	1,421,838	142,184

## 21. 股本及儲備

### (a) 股本

## 21. SHARE CAPITAL AND RESERVES

(Continued)

### (b) Share Award Scheme

On 24 August 2018, the Share Award Scheme was approved and adopted by the Board of Directors of the Company under which shares of the Company may be awarded to selected participants which include employees, directors (including executive and non-executive directors), officers, agents or consultants of the Group (the “Selected Participants”). Unless otherwise cancelled or amended, the Share Award Scheme will remain valid and effective for a period of ten years commencing from the adoption date.

During the six months ended 30 June 2022, no share has been acquired by the trustee of the Share Award Scheme nor from the market (six months ended 30 June 2021: Nil). During the six months ended 30 June 2022, no shares (31 December 2021: 43,890,000 shares) have been granted to the Selected Participants pursuant to the terms of the Share Award Scheme. The acquired shares were recognised and accumulated in equity under the heading of “Shares held for share award scheme” in the Interim Condensed Consolidated Statement of Changes in Equity. As at 30 June 2022, no share (31 December 2021: Nil) of the Company were held by the trustee for the purpose of the Share Award Scheme.

## 21. 股本及儲備 (續)

### (b) 股份獎勵計劃

於二零一八年八月二十四日，本公司董事會批准及採納股份獎勵計劃，據此本公司股份可授予獲選參與者（包括本集團僱員、董事（包括執行及非執行董事）、行政人員、代理或顧問）（「獲選參與者」）。除另有取消或修訂外，股份獎勵計劃將自採納日期起十年期間一直有效。

於截至二零二二年六月三十日止六個月，股份獎勵計劃的受託人並無收購任何股份，亦無在市場上購入股份（截至二零二一年六月三十日止六個月：無）。於截至二零二二年六月三十日止六個月，概無根據股份獎勵計劃之條款授予獲選參與者任何股份（二零二一年十二月三十一日：43,890,000股股份）。已收購股份於中期簡明綜合權益變動表之「股份獎勵計劃持有之股份」項下之權益內確認及累計。於二零二二年六月三十日，受託人並無就股份獎勵計劃持有本公司股份（二零二一年十二月三十一日：無）。



**21. SHARE CAPITAL AND RESERVES**

(Continued)

**(b) Share Award Scheme (Continued)**

Details of the shares under the Share Award Scheme granted during the prior period are set out below:

**Six months ended 30 June 2021**

	Number of shares awarded 獎勵股份 數目	Average fair value per share 每股平均 公允價值 HK\$ 港幣元	Consideration 代價	Vesting period 歸屬期間
9 April 2021	43,890,000	0.28	Nil	Within 10 business days after acceptance of share award
二零二一年四月九日	43,890,000	0.28	零	接受股份獎勵後10個營業日內

The fair value of the shares was determined based on the closing market price of the Company's shares that were publicly traded on the Stock Exchange on the respective grant dates and adjusted by the fair values of dividends during the vesting periods as the grantees are not entitled to dividends during the vesting periods.

For the six months ended 30 June 2022, there was no expense recognised in the interim condensed consolidated statement of profit or loss for shares granted under the Share Award Scheme (30 June 2021: approximately HK\$12,289,000).

**21. 股本及儲備 (續)****(b) 股份獎勵計劃 (續)**

於去年同期，根據股份獎勵計劃所授出的股份之詳情載列如下：

**截至二零二一年六月三十日止六個月**

股份的公允價值乃根據於聯交所公開買賣的本公司股份於各授出日期之收市價釐定，並就歸屬期間的股息公允價值作出調整，原因為承授人於歸屬期間無權收取股息。

截至二零二二年六月三十日止六個月，於中期簡明綜合損益表內概無就根據股份獎勵計劃授出的股份確認開支(二零二一年六月三十日：約為港幣12,289,000元)。

**21. SHARE CAPITAL AND RESERVES**

(Continued)

**(c) Share Option Scheme**

The share option scheme (the “**Share Option Scheme**”) of the Company was approved and adopted by the shareholders of the Company at the annual general meeting of the Company held on 8 June 2018. The Company might grant options to the eligible participants to subscribe for ordinary shares in the Company subject to the terms and conditions stipulated therein. The Share Option Scheme shall be valid and effective for a period of ten years commencing on the adoption date of the Share Option Scheme on 8 June 2018.

The following share options were outstanding under the Share Option Scheme during the reporting period:

**21. 股本及儲備 (續)****(c) 購股權計劃**

本公司購股權計劃(「購股權計劃」)由本公司股東於二零一八年六月八日舉行之本公司股東週年大會上批准及採納。本公司可向合資格參與者授出購股權，以根據當中規定的條款及條件認購本公司之普通股。購股權計劃將自購股權計劃採納日期(二零一八年六月八日)起十年期間一直有效。

於報告期間，購股權計劃項下尚未行使的購股權如下：

		<b>Weighted average exercise price 加權平均 行使價</b>	<b>Number of options 購股權數目</b>
		HK\$ per share 每股港幣	'000 千份
At 1 January 2021	於二零二一年一月一日	0.33	60,220
Granted during the year	於本年度授出	—	—
Lapsed during the year	於本年度失效	0.33	(8,000)
At 31 December 2021	於二零二一年 十二月三十一日	0.33	52,220
Lapsed during the period	於本期間失效	0.33	(3,000)
At 30 June 2022	於二零二二年六月三十日	0.33	49,220

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，均按港幣計算)

**21. SHARE CAPITAL AND RESERVES**

(Continued)

**(c) Share Option Scheme (Continued)**

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

30 June 2022

Number of options 購股權數目 '000 千份	Exercise price 行使價 HK\$ per share 每股港幣	Exercise period 行使期
49,220	0.33	27 March 2020 to 26 March 2025 二零二零年三月二十七日至二零二五年三月二十六日

31 December 2021

Number of options 購股權數目 '000 千份	Exercise price 行使價 HK\$ per share 每股港幣	Exercise period 行使期
52,220	0.33	27 March 2020 to 26 March 2025 二零二零年三月二十七日至二零二五年三月二十六日

**21. 股本及儲備 (續)****(c) 購股權計劃 (續)**

截至報告期末尚未行使的購股權的行使價及行使期如下：

二零二二年六月三十日

二零二一年十二月三十一日

## 21. SHARE CAPITAL AND RESERVES

(Continued)

### (c) Share Option Scheme (Continued)

On 27 March 2020, 118,020,000 share options of the Company (“Share Options”) were granted to the directors, employees, lenders and a consultant of the Group pursuant to the Share Option Scheme. The exercise price of the Share Options is HK\$0.33 per ordinary share of the Company (the “Share”), which is not less than the highest of (i) the closing price of HK\$0.315 per Share as stated in the daily quotations sheet of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on the date of grant of the Share Options; (ii) the average closing price of HK\$0.308 per Share as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of grant of the Share Options; and (iii) the nominal value of a Share, which is HK\$0.1. The Share Options vested immediately on the date of grant as stated in grant letters and among which 53,800,000 Share Options expired on 12 September 2020, 3,000,000 Share Options lapsed during the current period (31 December 2021: 8,000,000 Share Options) and the remaining 49,220,000 Share Options (31 December 2021: 52,220,000 Share Options) will be exercisable until 26 March 2025. Share Option reserve amounting to HK\$353,000 (31 December 2021: HK\$678,000) was transferred to accumulated losses upon the lapse of 3,000,000 (31 December 2021: 8,000,000) Share Options.

The Company has rebutted the presumption in paragraph 13 of HKFRS 2 for measuring the equity-settled transaction with the lenders and consultant by reference to the fair value of the Share Option rather than the fair value of the related services as these services or financial support received by the Group cannot be measured reliably.

No equity-settled Share Option expense was recognised in the interim condensed consolidated statement of profit or loss for employee services received during the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

## 21. 股本及儲備 (續)

### (c) 購股權計劃 (續)

於二零二零年三月二十七日，本集團根據購股權計劃向董事、僱員、放債人及顧問授出118,020,000份本公司購股權(「購股權」)。購股權的行使價為每股本公司普通股(「股份」)港幣0.33元，不低於下列之最高者：(i)股份於購股權授出日期在香港聯合交易所有限公司(「聯交所」)每日報價表所載之收市價每股港幣0.315元；(ii)股份於緊接購股權授出日期前五個營業日在聯交所每日報價表所載之平均收市價每股港幣0.308元；及(iii)一股股份之面值，即港幣0.1元。購股權於授出函所述的授予日期即刻歸屬，其中53,800,000份購股權於二零二零年九月十二日屆滿，3,000,000份購股權(二零二一年十二月三十一日：8,000,000份購股權)於本期間失效，而餘下49,220,000份購股權(二零二一年十二月三十一日：52,220,000份購股權)可於二零二五年三月二十六日前行使。3,000,000份(二零二一年十二月三十一日：8,000,000份)購股權失效後，購股權儲備港幣353,000元(二零二一年十二月三十一日：港幣678,000元)已轉撥至累計虧損。

本公司已推翻《香港財務報告準則》第2號第13段有關參考購股權的公允價值而非相關服務的公允價值計量與放債人及顧問進行的以權益結算的交易之推定，因為本集團收到的該等服務或財務支援無法可靠計量。

截至二零二二年六月三十日止六個月，並無就僱員提供服務而於中期簡明綜合損益表確認之以股權結算的購股權開支(截至二零二一年六月三十日止六個月：無)。



## 21. SHARE CAPITAL AND RESERVES

(Continued)

### (c) Share Option Scheme (Continued)

The fair value of equity-settled share options granted during the year ended 31 December 2020 was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Dividend yield (%)	股息率(%)	0.00%
Expected volatility (%)	預期波幅(%)	47.67%-84.35%
Historical volatility (%)	歷史波幅(%)	84.35%
Risk-free interest rate (%)	無風險利率(%)	0.608%-0.651%
Expected life of options (year)	購股權預計期限(年)	0.462-4.995
Weighted average share price (HK\$ per share)	加權平均股價(每股港幣)	0.33

The expected life of the share options was based on the historical data up to the past 10 years and was not necessarily indicative of the exercise patterns that might occur. The expected volatility is determined based on the historical volatility of the shares of Company for a period of 10 years. Reflected the assumption that the historical volatility was indicative of future trends, which might also not necessarily be the actual outcome. The dividend yield is based on the historical dividend yield of the shares of Company for a period of 10 years.

The share option reserve will be transferred to accumulated losses upon forfeiture of the share options before their expiry date.

No other feature of the share options granted was incorporated into the measurement of fair value.

The fair value of the share options are subject to the above inputs and limitation to the binomial model.

## 21. 股本及儲備（續）

### (c) 購股權計劃（續）

截至二零二零年十二月三十一日止年度，授出的以股權結算的購股權的公允價值於授出日期按二項式模型（計及授出購股權的條款及條件）進行估計。下表載列所用的輸入數據：

購股權預計期限以最多過去10年的歷史數據為基準，未必能指示可能出現的行使方式。預期波幅反映歷史波幅可指示未來趨勢之假設，亦未必是實際結果。預期波幅乃根據本公司股份於十年期間之歷史波幅釐定，反映歷史波幅可指示未來趨勢之假設，亦未必為實際結果。股息率乃根據本公司股份於十年期間的歷史股息率計算。

購股權儲備將於購股權屆滿日期前被沒收時轉撥至累計虧損。

已授出的購股權概無其他特徵併入公允價值計量。

購股權之公允價值受上述輸入數據及二項式模式限制。

## 22. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		30 June 2022 於二零二二年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2021 於二零二一年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Contracted, but not provided for:	已簽約但未計提撥備:		
Investment in a subsidiary	附屬公司投資	41,234	41,234

## 22. 承擔

本集團於報告期末作出下列資本承擔。

## 23. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions and balances as set out in notes 4, 5, 15, 16 and 18 to these interim condensed consolidated financial information, the Group had the following transactions with related parties during the period.

## 23. 有關連人士的交易

(a) 除本中期簡明綜合財務資料附註4、5、15、16及18所詳述的交易及結餘外,本集團於期內有以下與關連人士的交易:

		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\$'000 港幣千元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Rental income received from a related company (Note (i))	自關聯公司收取的租金收入(附註(i))	153	153
Loan interest income received from a related company (Note (ii))	自關聯公司收取的貸款利息(附註(ii))	252	—

Note:

- (i) Rental income was charged to a related company mentioned in note 5 to the interim condensed consolidated financial information at a rate mutually agreed between parties.
- (ii) Loan interest was charged to a related company mentioned in notes 4 and 18 to the interim condensed consolidated financial information at a rate mutually agreed between parties.

附註:

- (i) 租金收入乃按雙方協定的費率向中期簡明綜合財務資料附註5所述關聯公司收取。
- (ii) 貸款利息乃按雙方協定的費率向中期簡明綜合財務資料附註4及18所述的關聯公司收取。

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，均按港幣計算)

**23. RELATED PARTY TRANSACTIONS**

(Continued)

## (b) Outstanding balances with related parties

Apart from those mentioned in notes 15, 16 and 18, the balances with related companies were interest-free, unsecured and repayable on demand.

## (c) Compensation of key management personnel of the Group

Remuneration of key management personnel of the Group, including amounts paid to the Company's directors, is as follows:

**23. 有關連人士的交易(續)**

## (b) 與有關連人士的未償還結餘

除附註15、16及18所述外，與關聯公司的結餘為免息、無抵押及須按要求償還。

## (c) 本集團主要管理人員的酬金

本集團主要管理人員的薪酬(包括支付予本公司董事的款項)如下：

		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\$'000 港幣千元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (Restated) (經重列)
Short-term employee benefits	短期僱員福利	3,073	2,923
Post-employment benefits	離職後福利	32	32
Equity-settled share-based payments	以股權結算以股份為 基礎的付款	—	3,220
Total compensation paid to key management personnel	支付予主要管理人員的 酬金總額	3,105	6,175

## 24. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

### (a) Financial assets and liabilities measured at fair value

#### *Fair value hierarchy*

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

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

## 24. 金融工具的公允價值計量

### (a) 按公允價值計量的金融資產及負債

#### *公允價值等級*

下表按《香港財務報告準則》第13號公允價值計量所界定的三個公允價值等級,列示本集團金融工具於報告期末按經常性準則計量的公允價值。公允價值計量所歸入的等級參照估值技術所用輸入數據的可觀察性及重要性釐定如下:

- 第一級估值:僅使用第一級輸入數據,即相同資產或負債於計量日於活躍市場的報價(未經調整)計量的公允價值。
- 第二級估值:使用第二級輸入數據,即不符合第一級標準的可觀察輸入數據,且不使用重要不可觀察輸入數據計量的公允價值。不可觀察輸入數據指並無可得市場數據的輸入數據。
- 第三級估值:使用重要不可觀察輸入數據計量的公允價值。



## 24. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(Continued)

### (a) Financial assets and liabilities measured at fair value (Continued)

#### Fair value hierarchy (Continued)

As at 30 June 2022

		Fair value measurement using 使用以下項目計量公允價值			Total 總計
		Quoted prices in active markets (Level 1) 活躍市場 報價 (第一級)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級)	
Financial assets at fair value through profit or loss	按公允價值計入 損益的金融資產				
– Listed equity investment	– 上市股權投資	1,033	–	–	1,033
– Private equity fund	– 私募股權基金	–	–	64,375	64,375
		1,033	–	64,375	65,408

As at 31 December 2021

於二零二一年十二月三十一日

		Fair value measurement using 使用以下項目計量公允價值			Total 總計
		Quoted prices in active markets (Level 1) 活躍市場 報價 (第一級)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級)	
Financial assets at fair value through profit or loss	按公允價值計入 損益的金融資產				
– Listed equity investment	– 上市股權投資	1,749	–	–	1,749
– Unlisted equity investment	– 非上市股權投資	–	–	2,000	2,000
– Private equity fund	– 私募股權基金	–	–	71,274	71,274
		1,749	–	73,274	75,023

## 24. 金融工具的公允價值計量 (續)

### (a) 按公允價值計量的金融資產及負債(續)

#### 公允價值等級(續)

於二零二二年六月三十日

**24. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS**

(Continued)

**(a) Financial assets and liabilities measured at fair value (Continued)*****Fair value hierarchy (Continued)***

During the six months ended 30 June 2022, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (31 December 2021: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy at the end of the reporting period in which they occur.

The fair value of private equity fund is measured by net asset value approach with reference to the net asset value of the quarterly statements provided by the fund administrator. Movement of the private equity fund represented fair value losses recognised of HK\$1,899,000 and HK\$5,000,000 capital reduction received during the six months ended 30 June 2022.

**(b) Fair value of financial assets and liabilities carried at other than fair value**

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values as at 30 June 2022 and 31 December 2021.

**24. 金融工具的公允價值計量 (續)****(a) 按公允價值計量的金融資產及負債(續)*****公允價值等級(續)***

於截至二零二二年六月三十日止六個月,第一級與第二級之間並無任何轉移,亦無轉入第三級或自第三級轉出(二零二一年十二月三十一日:無)。本集團的政策乃於報告期末公允價值等級之間出現轉移時確認有關轉移。

私募股權基金的公允價值乃參考基金管理人提供的季度報表中的資產淨值以資產淨值法計量。私募股權基金的變動指於截至二零二二年六月三十日止六個月確認的公允價值虧損港幣1,899,000元及收到減資款港幣5,000,000元。

**(b) 並非按公允價值列賬的金融資產及負債的公允價值**

本集團按攤銷成本列賬的金融工具的賬面值與其於二零二二年六月三十日及二零二一年十二月三十一日的公允價值概無重大差異。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2022, the interests and short positions of the Directors and chief executives of the Company (the “**Chief Executives**”) in shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Cap 571 (the “**SFO**”) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provision of the SFO), or which were recorded in the register required to be kept by the Company under section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange as adopted by the Company (the “**Model Code**”) were as follows:

### Long positions in shares and underlying shares of the Company

## 董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零二二年六月三十日，董事及本公司最高行政人員（「最高行政人員」）於本公司或其任何相聯法團（定義見第571章《證券及期貨條例》（「《證券及期貨條例》」）第XV部）的股份、相關股份及債權證中擁有根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉（包括彼等根據《證券及期貨條例》之該等條文被當作或視為擁有之權益或淡倉），或須載入本公司根據《證券及期貨條例》第352條須置存之登記冊內的權益或淡倉，或根據本公司已採納之聯交所證券上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）須另行知會本公司及聯交所之權益或淡倉如下：

### 於本公司股份及相關股份之好倉

Director	董事	Personal interests	Corporate interests	Interests in underlying Shares under equity derivatives (Note 1)		% of total issued Shares
				Personal interests	Corporate interests	
MA Meihua	馬蔚華	–	–	11,000,000	11,000,000	0.77%
XU Peixin	徐沛欣	–	680,508,005 (Note 2) (附註2)	1,180,000	681,688,005	47.94%
SUN Lei	孫磊	11,340,000	–	4,000,000	15,340,000	1.08%
ZHU Dong	朱冬	6,500,000	–	4,000,000	10,500,000	0.74%
QI Daqing	齊大慶	3,000,000	–	1,180,000	4,180,000	0.29%
CHEN Yigong	陳亦工	–	–	1,180,000	1,180,000	0.08%
FENG Zhonghua	馮中華	–	–	1,180,000	1,180,000	0.08%

Notes:

1. These interests in underlying Shares under equity derivatives represent the share options of the Company (the “Share Options”) granted by the Company on 27 March 2020. Details of the Shares Options are set out in the section headed “Share Option Scheme” below.
2. 680,508,005 Shares are held by Bliss Chance, all the ordinary shares of which are wholly and beneficially owned by Bison Capital, which is in turn wholly and beneficially owned by Mr. XU. Mr. XU is deemed to be interested in Shares held by Bliss Chance for the purpose of part XV of the SFO.

附註：

1. 該等股權衍生工具項下的相關股份權益指本公司於二零二零年三月二十七日授出的本公司購股權（「購股權」）。有關購股權之詳情載於下文「購股權計劃」一節。
2. 680,508,005股股份由喜昌持有，而喜昌的全部普通股由貝森資本全資實益擁有，貝森資本則由徐先生全資實益擁有。就《證券及期貨條例》第XV部而言，徐先生被視為於喜昌持有的股份中擁有權益。

## Short positions in Shares and underlying Shares

## 於股份及相關股份之淡倉

### Director

Corporate Interests	% of total issued shares
公司權益	佔全部已發行股份百分比

### 董事

Mr. XU  
徐先生

680,508,005 (Note 1) (附註1)	47.86%
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Note:

1. 680,508,005 Shares held by Bliss Chance have been charged in favour of Fruitful Worldwide. Fruitful Worldwide is wholly-owned by China Huarong International Holdings Limited (“China Huarong International”), which is in turn wholly-owned by China Huarong Asset Management Co., Ltd. (“China Huarong Asset Management”). All the ordinary shares of Bliss Chance are wholly and beneficially owned by Bison Capital, which is in turn wholly and beneficially owned by Mr. XU. By virtue of the SFO, Mr. XU is deemed to be interested in the short positions in the Shares held by Bliss Chance.

附註：

1. 喜昌持有的680,508,005股股份已抵押予Fruitful Worldwide。Fruitful Worldwide由中國華融國際控股有限公司（「華融國際控股」）全資擁有，而華融國際控股由中國華融資產管理股份有限公司（「華融資產管理」）全資擁有。喜昌之全部普通股均由貝森資本全資實益擁有，貝森資本則由徐先生全資實益擁有。就《證券及期貨條例》而言，徐先生被視為於喜昌所持有股份的淡倉中擁有權益。

Save as disclosed above, none of the Directors and Chief Executives had any interests or short positions in the Shares, underlying Shares and/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 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.

除以上披露者外，董事及最高行政人員概無於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及／或債權證中擁有須載入本公司根據《證券及期貨條例》第352條須備存的登記冊或根據《標準守則》須知會本公司及聯交所的權益或淡倉。

## SHARE OPTION SCHEME

## 購股權計劃

A share option scheme of the Company was approved and adopted by the shareholders of the Company at the annual general meeting of the Company held on 8 June 2018 (the “Share Option Scheme”). For details, please refer to the circular of the Company (the “Circular”) dated 30 April 2018. The scheme limit in relation to the grant of options to subscribe for Shares under the Share Option Scheme (the “Share Options”) has been refreshed and renewed to 118,486,533 Share Options, representing approximately 10% of the total number of issued Shares as at the date of passing of such resolutions at the annual general meeting of the Company (“AGM”) held on 16 June 2020.

本公司的購股權計劃（「購股權計劃」）已於二零一八年六月八日舉行的本公司股東週年大會上獲本公司股東批准及採納。詳情請參閱本公司日期為二零一八年四月三十日的通函（「通函」）。根據購股權計劃授出可認購股份之購股權（「購股權」）之計劃限額已更新及重訂至118,486,533份購股權，佔於二零二零年六月十六日舉行的本公司股東週年大會（「股東週年大會」）上通過有關決議案當日已發行股份總數約10%。



Particulars of the outstanding Share Options granted under the Share Option Scheme and their movements during the six months ended 30 June 2022 were as follows:

截至二零二二年六月三十日止六個月，根據購股權計劃授出而尚未行使的購股權詳情及其變動如下：

Grantees 承授人	Date of Grant 授出日期	Exercise Price per Share (HK\$) 每股行使價 (港幣元)	Exercise Period 行使期	Number of Share Options 購股權數目				Balance as at 30 June 2022 於二零二二年 六月三十日 的結餘
				Balance as at 1 January 2022 於二零二二年 一月一日 的結餘	Granted during the year 於年內授出	Exercised during the year 於年內行使	Cancelled/ Lapsed during the year 於年內 註銷/失效	
<b>1. Directors</b>								
<b>1. 董事</b>								
MA Weihua 馬蔚華	27 March 2020 二零二零年 三月二十七日	HK\$0.33 港幣0.33元	From 27 March 2020 to 26 March 2025 由二零二零年三月二十七日至 二零二五年三月二十六日	11,000,000	-	-	-	11,000,000
Mr. XU 徐先生	27 March 2020 二零二零年 三月二十七日	HK\$0.33 港幣0.33元	From 27 March 2020 to 26 March 2025 由二零二零年三月二十七日至 二零二五年三月二十六日	1,180,000	-	-	-	1,180,000
SUN Lei 孫磊	27 March 2020 二零二零年 三月二十七日	HK\$0.33 港幣0.33元	From 27 March 2020 to 26 March 2025 由二零二零年三月二十七日至 二零二五年三月二十六日	4,000,000	-	-	-	4,000,000
ZHU Dong 朱冬	27 March 2020 二零二零年 三月二十七日	HK\$0.33 港幣0.33元	From 27 March 2020 to 26 March 2025 由二零二零年三月二十七日至 二零二五年三月二十六日	4,000,000	-	-	-	4,000,000
QI Daqing 齊大慶	27 March 2020 二零二零年 三月二十七日	HK\$0.33 港幣0.33元	From 27 March 2020 to 26 March 2025 由二零二零年三月二十七日至 二零二五年三月二十六日	1,180,000	-	-	-	1,180,000
CHEN Yigong 陳亦工	27 March 2020 二零二零年 三月二十七日	HK\$0.33 港幣0.33元	From 27 March 2020 to 26 March 2025 由二零二零年三月二十七日至 二零二五年三月二十六日	1,180,000	-	-	-	1,180,000
FENG Zhonghua 馮中華	27 March 2020 二零二零年 三月二十七日	HK\$0.33 港幣0.33元	From 27 March 2020 to 26 March 2025 由二零二零年三月二十七日至 二零二五年三月二十六日	1,180,000	-	-	-	1,180,000
<b>2. Employees/Other Participants</b>	<b>27 March 2020</b>	<b>HK\$0.33</b>	<b>From 27 March 2020 to 26 March 2025</b>	<b>28,500,000</b>	<b>-</b>	<b>-</b>	<b>(3,000,000)</b>	<b>25,500,000</b>
<b>2. 僱員/其他參與者</b>	<b>二零二零年 三月二十七日</b>	<b>港幣0.33元</b>	<b>由二零二零年三月二十七日至 二零二五年三月二十六日</b>					
<b>Total: 總計:</b>				<b>52,220,000</b>	<b>-</b>	<b>-</b>	<b>(3,000,000)</b>	<b>49,220,000</b>

Notes:

- The closing price per Share on 26 March 2020, being the date immediately before the date on which the Share Options were granted, was HK\$0.31.
- Share Options granted under the Share Option Scheme on 27 March 2020 have been vested immediately. For details, please refer to the announcement of the Company dated 27 March 2020.

附註:

- 於二零二零年三月二十六日(即緊接授出購股權前一日)的每股收市價為港幣0.31元。
- 於二零二零年三月二十七日根據購股權計劃授出的購股權已即時歸屬。有關詳情，請參閱本公司日期為二零二零年三月二十七日的公告。

There was no Share Option granted under the Share Option Scheme during the six months ended 30 June 2022 and 30 June 2021. As at 30 June 2022, there were 49,220,000 outstanding Share Options (2021: 56,220,000 outstanding Share Options) granted under the Share Option Scheme.

During the six months ended 30 June 2022 and 30 June 2021, there was no expense recognised in the interim condensed consolidated statement of profit or loss for the Share Option granted under the Share Option Scheme.

Save as disclosed above, there were no outstanding Share Options granted under the Share Options Scheme during the six months ended 30 June 2022.

## SHARE AWARD SCHEME

In order to (i) complement the Share Option Scheme; (ii) provide incentives for the participants to continuously make substantial contributions for the long-term growth of the Group in the future; (iii) further align the interests of the selected participants directly to the shareholders of the Company through ownership of the Shares; (iv) attract and retain talented participants who may be beneficial to the growth and development of the Group; and (v) encourage or facilitate the holding of the Shares by the participants, the Company adopted the Share Award Scheme under which Shares may be awarded to the selected participants, including among others, employees, directors (including executive and non-executive directors), officers, agents or consultants of the Group, pursuant to the terms of the scheme rules and trust deed of the Share Award Scheme. For details, please refer to the announcement of the Company dated 24 August 2018.

During the six months ended 30 June 2022 and 30 June 2021, no share was purchased by the trustee of the Share Award Scheme (the “Trustee”). During the six months ended 30 June 2022, no award share was granted to the selected participants pursuant to the Share Award Scheme (six months ended 30 June 2021: 43,890,000 award shares). As at 30 June 2022 and 31 December 2021, no award share was held by the Trustee for the purposes of the Share Award Scheme.

截至二零二二年六月三十日及二零二一年六月三十日止六個月，概無根據購股權計劃授出購股權。於二零二二年六月三十日，購股權計劃項下所授出的49,220,000份購股權尚未行使（二零二一年：56,220,000份購股權尚未行使）。

截至二零二二年六月三十日及二零二一年六月三十日止六個月，概無就購股權計劃項下授出的購股權於中期簡明綜合損益表確認任何開支。

除上文所披露者外，截至二零二二年六月三十日止六個月，概無根據購股權計劃授出的尚未行使的購股權。

## 股份獎勵計劃

為(i)配合購股權計劃；(ii)向為本集團未來長期增長持續作出重大貢獻的參與者提供激勵；(iii)透過讓獲選參與者擁有股份的方式，進一步使獲選參與者的利益與本公司股東的利益直接掛鉤；(iv)吸引及挽留有助推動本集團增長及發展的優秀參與者；及(v)鼓勵或促進參與者持有股份，本公司已採納股份獎勵計劃，據此，股份可能會根據股份獎勵計劃的計劃規則及信託契據條款獎勵予獲選參與者，其中包括本集團之僱員、董事（包括執行董事及非執行董事）、高級人員、代理或顧問。詳情請參閱本公司日期為二零一八年八月二十四日的公告。

截至二零二二年六月三十日及二零二一年六月三十日止六個月，股份獎勵計劃之受託人（「受託人」）概無購買股份。截至二零二二年六月三十日止六個月，概無根據股份獎勵計劃向獲選參與者授出獎勵股份（截至二零二一年六月三十日止六個月：43,890,000股獎勵股份）。於二零二二年六月三十日及二零二一年十二月三十一日，受託人概無就股份獎勵計劃持有獎勵股份。

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

As at 30 June 2022, the interests or short positions of the persons (other than the interests of the Directors and Chief Executives as disclosed under the section headed "DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES") in the Shares and underlying Shares or any of associated corporations of the Company (within the meaning of Part XV of the SFO) were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and were required to be entered into the register kept by the Company pursuant to section 336 of the SFO were as follows:

### Long positions in Shares

## 主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二二年六月三十日，除於「董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」一節披露的董事及最高行政人員外的人士於本公司及其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須知會本公司及聯交所及須載入本公司根據《證券及期貨條例》第336條須備存的登記冊的權益或淡倉如下：

### 於股份之好倉

Name	Capacity	Total number of Shares held	% of total issued Shares 佔全部已發行股份百分比
名稱	身份	所持有股份總數	
Bliss Chance (Note 1) 喜昌 (附註1)	Beneficial owner 實益擁有人	680,508,005	47.86%
Bison Capital (Note 2) 貝森資本 (附註2)	Interest of controlled corporation 受控制法團的權益	680,508,005	47.86%
JIANG Feng Yun ("Ms. JIANG") (Note 3) 蔣鳳雲 (「蔣女士」) (附註3)	Interest of spouse 配偶的權益	681,688,005	47.94%
Fruitful Worldwide (Note 4) Fruitful Worldwide (附註4)	Person having a security interest in Shares 於股份中擁有保證權益的人士	678,259,144	47.70%
China Huarong International (Note 4) 華融國際控股 (附註4)	Person having a security interest in Shares 於股份中擁有保證權益的人士	678,259,144	47.70%
China Huarong Asset Management (Note 4) 華融資產管理 (附註4)	Person having a security interest in Shares 於股份中擁有保證權益的人士	678,259,144	47.70%
JONG Yat Kit (Note 4) 莊日杰 (附註4)	Interest of controlled corporation 受控制法團的權益	680,508,005	47.86%

Name	Capacity	Total number of Shares held	% of total issued Shares
名稱	身份	所持有股份總數	佔全部已發行股份百分比
WAN Hiu Yeung (Note 4) 溫曉陽 (附註4)	Interest of controlled corporation 受控制法團的權益	680,508,005	47.86%
SunChat Trading Limited (Note 5) 新澤貿易有限公司 (附註5)	Beneficial owner 實益擁有人	236,973,066	16.67%
SU Lihong (Note 5) 蘇麗紅 (附註5)	Interest of controlled corporation 受控制法團的權益	236,973,066	16.67%
Dongxing Securities (Hong Kong) Financial Holdings Limited (“Dongxing Securities HK”) (Note 6) 東興證券(香港)金融控股有限公司 (「東興證券(香港)」) (附註6)	Person having a security interest in shares 於股份中擁有保證權益的人士	103,624,000	7.29%
Dongxing Securities Co., Ltd. (“Dongxing Securities”) (Note 7) 東興證券股份有限公司 (「東興證券」) (附註7)	Interest of controlled corporation 受控制法團的權益	103,624,000	7.29%
China Orient Asset Management Co., Ltd. (“China Orient”) (Note 7) 中國東方資產管理股份有限公司 (「東方資產管理」) (附註7)	Interest of controlled corporation 受控制法團的權益	103,624,000	7.29%
Cruiser Determined Limited (Note 8) Cruiser Determined Limited (附註8)	Beneficial owner 實益擁有人	103,624,000	7.29%
TAN Bin (Note 8) 譚彬 (附註8)	Interest of controlled corporation 受控制法團的權益	103,624,000	7.29%
DENG Xianzi (Note 9) 鄧嫻子 (附註9)	Interest of spouse 配偶的權益	103,624,000	7.29%



Notes:

1. Bliss Chance owns 680,508,005 Shares.
2. As Bliss Chance is a wholly-owned subsidiary of Bison Capital, Bison Capital is deemed to be interested in the same number of Shares held by Bliss Chance under the SFO.
3. JIANG Feng Yun is the spouse of Mr. XU. She is deemed to be interested in 681,688,005 Shares which represents the same interest of Mr. XU in the Shares comprising (i) corporate interests in 680,508,005 Shares and (ii) interests in underlying Shares equity derivatives of 11,000,000 Shares which are Share Options granted by the Company to Mr. XU on 27 March 2020, for the purpose of Part XV of the SFO.
4. All these Shares held by Bliss Chance have been charged in favour of Fruitful Worldwide. As Fruitful Worldwide is wholly-owned by China Huarong International, which in turn is wholly-owned by China Huarong Asset Management, China Huarong International and China Huarong Asset Management are deemed to be interested in the security interest in all these Shares held by Bliss Chance having been charged in favour of Fruitful Worldwide for the purpose of Part XV of the SFO.

On 8 October 2021, the Company was notified by Bliss Chance that WAN Hiu Yeung and JONG Yat Kit of PricewaterhouseCoopers Limited (the "Receivers") were appointed as Receivers over 680,508,005 Shares.

5. SunChat Trading Limited owns 236,973,066 Shares. As SunChat Trading Limited is wholly and beneficially owned by SU Lihong, she is deemed to be interested in the same number of Shares held by SunChat Trading Limited under the SFO.
6. Dongxing Securities HK is interested in the security interest in 103,624,000 Shares.
7. As Dongxing Securities HK is wholly-owned by Dongxing Securities which is 52.74% held by China Orient, Dongxing Securities and China Orient are deemed to be interested in the same interests of Dongxing Securities HK.
8. Cruiser Determined Limited owns 103,624,000 Shares. As Cruiser Determined Limited is wholly and beneficially owned by TAN Bin, he is deemed to be interested in the same number of Shares held by Cruiser Determined Limited under the SFO.
9. DENG Xianzi is the spouse of TAN Bin. She is deemed to be interested in 103,624,000 Shares which represents the same interest of Mr. TAN Bin for the purpose of Part XV of the SFO.

附註：

1. 喜昌持有680,508,005股股份。
2. 由於喜昌為貝森資本的全資附屬公司，因此根據《證券及期貨條例》，貝森資本被視為於喜昌持有的同等數量股份中擁有權益。
3. 蔣鳳雲為徐先生的配偶。就《證券及期貨條例》第XV部而言，彼被視為於681,688,005股股份中擁有權益，該等權益指徐先生於以下股份中擁有的相同權益，當中包括(i)於680,508,005股股份中的公司權益及(ii)於11,000,000股股票衍生工具相關股份的權益，該等股份乃來自本公司於二零二零年三月二十七日授予徐先生的購股權。
4. 由喜昌持有的全部股份已抵押予Fruitful Worldwide。Fruitful Worldwide由華融國際控股全資擁有，而華融國際控股則由華融資產管理全資擁有，就《證券及期貨條例》第XV部而言，華融國際控股及華融資產管理均被視為於喜昌所持有且已抵押予Fruitful Worldwide的所有該等股份中擁有保證權益。

於二零二一年十月八日，本公司接獲喜昌通知，羅兵咸永道有限公司之溫曉陽及莊日杰（「接管人」）獲委任為680,508,005股股份的接管人。

5. 新澤貿易有限公司持有236,973,066股股份。由於新澤貿易有限公司由蘇麗紅全資及實益擁有，因此，根據《證券及期貨條例》，彼被視為於新澤貿易有限公司持有的同等數量股份中擁有權益。
6. 東興證券（香港）於103,624,000股股份中擁有保證權益。
7. 由於東興證券（香港）由東興證券全資擁有，而東興證券由東方資產管理持有52.74%權益，故東興證券及東方資產管理均被視為擁有與東興證券（香港）之相同權益。
8. Cruiser Determined Limited持有103,624,000股股份。由於Cruiser Determined Limited由譚彬全資及實益擁有，因此根據《證券及期貨條例》，彼被視為於Cruiser Determined Limited持有的同等數量股份中擁有權益。
9. 鄧嫻子為譚彬的配偶。就《證券及期貨條例》第XV部而言，彼被視為於103,624,000股股份中擁有權益，而該等權益指譚彬擁有的相同權益。

## Short positions in the issued Shares

## 於已發行股份之淡倉

Name	Capacity	Total number of shares held that are subject to short position 涉及淡倉的股份總數	% of total issued Shares 佔全部已發行股份百分比
名稱／姓名	身份		
Bliss Chance (Note 1) 喜昌 (附註1)	Beneficial owner 實益擁有人	680,508,005	47.86%
Bison Capital (Note 1) 貝森資本 (附註1)	Interest of controlled corporation 受控制法團的權益	680,508,005	47.86%
Ms. JIANG (Note 2) 蔣女士 (附註2)	Interest of spouse 配偶的權益	680,508,005	47.86%

### Notes:

- 680,508,005 Shares held by Bliss Chance have been charged in favour of Fruitful Worldwide. Fruitful Worldwide is a wholly-owned subsidiary of China Huarong International, which is in turn wholly-owned by the China Huarong Asset Management. All the ordinary shares of Bliss Chance are wholly and beneficially owned by Bison Capital, which is in turn wholly and beneficially owned by Mr. XU. Bison Capital is deemed to be interested in the short position of Shares held by Bliss for the purpose of Part XV of the SFO.
- JIANG Feng Yun is the spouse of Mr. XU. She is deemed to be interested in the short position of the Shares held by Mr. XU for the purpose of Part XV of the SFO.

Save as disclosed above, no other interests or short positions of the persons in the Shares and underlying Shares or any of associated corporation of the Company were notified to the Company and the Stock Exchange and were required to be entered into the register kept by the Company pursuant to section 336 of the SFO.

### 附註：

- 喜昌持有的680,508,005股股份已抵押予Fruitful Worldwide。Fruitful Worldwide為華融國際控股全資擁有的附屬公司，而華融國際控股則由華融資產管理全資擁有。喜昌之全部普通股均由貝森資本全資實益擁有，貝森資本則由徐先生全資實益擁有。就《證券及期貨條例》第XV部而言，貝森資本被視為於喜昌所持有股份的淡倉中擁有權益。
- 蔣鳳雲為徐先生的配偶。就《證券及期貨條例》第XV部而言，彼被視為於徐先生所持有股份的淡倉中擁有權益。

除上文所披露者外，概無人士於本公司及其任何相聯法團的股份及相關股份中擁有已知會本公司及聯交所及須載入本公司根據《證券及期貨條例》第336條須備存的登記冊的其他權益或淡倉。

## CHANGES IN INFORMATION OF DIRECTORS

## 董事資料變動

The changes in information of the Directors since the date of the 2021 Annual Report of the Company which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

根據《上市規則》第13.51B(1)條須予披露自本公司二零二一年年報日期起的董事資料變動載列如下：

Name of Director 董事姓名	Details of the changes 變動詳情
SUN Lei 孫磊	He has been appointed as a director of a wholly-owned subsidiary of the Company with effect from 11 August 2022. 自二零二二年八月十一日起，彼獲委任為本公司一間全資附屬公司之董事。
QI Daqing 齊大慶	He resigned as an independent non-executive director of Jutal Offshore Oil Services Limited (a company listed on the Stock Exchange with stock code: 3303) with effect from 27 April 2022. 彼辭任巨濤海洋石油服務有限公司（一間於聯交所上市的公司（股份代號：3303））之獨立非執行董事，自二零二二年四月二十七日起生效。
Feng Zhonghua 馮中華	He has been appointed as a director of Mega-Info Media Co., Ltd. (a company listed on the Shenzhen Stock Exchange with stock code: 301102) since 18 May 2022. 自二零二二年五月十八日起，彼獲委任為兆訊傳媒廣告股份有限公司（一間於深圳證券交易所上市的公司（股票代碼：301102））的董事。

Save as disclosed above, there is no other information of the Directors that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

除上文所披露者外，概無根據《上市規則》第13.51B(1)條須予披露的其他董事資料。

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

## 遵守《企業管治守則》

The Company has complied with all the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2022.

截至二零二二年六月三十日止六個月期間，本公司一直遵守《上市規則》附錄十四所載《企業管治守則》的所有守則條文。

## COMPLIANCE WITH THE CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own Code for Securities Transactions by Directors (the “**Securities Code**”) on terms no less exacting than the required standard of the Model Code. Following specific enquiry by the Company, all Directors confirmed that they have complied with the Securities Code throughout the six months ended 30 June 2022.

## REVIEW OF INTERIM RESULTS

The Audit Committee has reviewed with management the accounting principles and policies adopted by the Group and discussed auditing, internal control and financial reporting matters, and also reviewed the unaudited interim financial report for the six months ended 30 June 2022. The review of the unaudited interim financial report was conducted with Baker Tilly Hong Kong Limited, being the Group’s external auditors. This interim financial report for the six months ended 30 June 2022 was unaudited, but has been reviewed by Baker Tilly Hong Kong Limited in accordance with Hong Kong Standard on Review Engagements 2410, Review of interim financial information performed by the independent auditor of the entity, issued by the HKICPA, whose review report are included in pages 16 to 19 of this interim report.

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

During the six months ended 30 June 2022, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities.

By Order of the Board

**ZHU Dong**  
Executive Director

Hong Kong, 30 August 2022

## 遵守《董事進行證券交易的守則》

本公司已採納其自有的《董事進行證券交易的守則》（「**證券守則**」），該守則的條款不遜於標準守則內所載之規定標準。經本公司作出具體查詢後，全體董事均確認彼等截至二零二二年六月三十日止六個月期間一直遵守證券守則。

## 審閱中期業績

審核委員會已與管理層審閱本集團採納的會計原則及政策，並討論有關核數、內部監控及財務報告等事宜，亦已審閱截至二零二二年六月三十日止六個月的未經審核中期財務報告。未經審核中期財務報告已由本集團外聘核數師天職香港會計師事務所有限公司審閱。截至二零二二年六月三十日止六個月的中期財務報告未經審核，惟已由天職香港會計師事務所有限公司根據香港會計師公會頒佈的《香港審閱工作準則》第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱，其審閱報告載於本中期報告第16至19頁。

## 購買、出售或贖回本公司上市證券

截至二零二二年六月三十日止六個月期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

承董事會命

執行董事  
朱冬

香港，二零二二年八月三十日



## CORPORATE DIRECTORY

### 公司資料

#### Board of Directors 董事會

#### Non-executive Director 非執行董事

Dr. MA Weihua (Chairman)  
馬蔚華博士 (主席)

#### Executive Directors 執行董事

Mr. XU Peixin  
徐沛欣先生

Mr. SUN Lei (Chief Executive Officer)  
孫磊先生 (行政總裁)

Mr. ZHU Dong (Chief Financial Officer)  
朱冬先生 (首席財務官)

#### Independent Non-executive Directors 獨立非執行董事

Dr. QI Daqing  
齊大慶博士

Mr. CHEN Yigong  
陳亦工先生

Mr. FENG Zhonghua  
馮中華先生

#### Company Secretary 公司秘書

Ms. WU Siu Ling (Resigned with effect from 1 August 2022)  
胡少玲女士 (於二零二二年八月一日辭任)

Mr. CHAN Ngai Fan (Appointed with effect from 1 August 2022)  
陳毅奮先生 (於二零二二年八月一日獲委任)

#### Registrars 股份過戶登記處

##### Hong Kong 香港

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716,  
17/F, Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong  
香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心17樓  
1712-1716室

##### Bermuda 百慕達

MUFG Fund Services (Bermuda) Limited  
4th floor North, Cedar House  
41 Cedar Avenue  
Hamilton HM 12 Bermuda

#### Registered Office 註冊辦事處

Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda

#### Principal Place of Business 主要營業地點

Address: 6th Floor  
18 King Wah Road  
North Point, Hong Kong  
Telephone: (852) 2165 3000  
Facsimile: (852) 2165 3001  
Website: <http://www.bison.com.hk/>  
地址: 香港北角  
京華道18號  
6樓  
電話: (852) 2165 3000  
傳真: (852) 2165 3001  
網站: <http://www.bison.com.hk/>

#### Auditors 核數師

Baker Tilly Hong Kong Limited  
Registered Public Interest Entity Auditor  
(Appointed with effect from 22 July 2022)  
2nd Floor, Foyer  
625 King's Road  
North Point  
Hong Kong  
天職香港會計師事務所有限公司  
註冊公眾利益實體核數師  
(於二零二二年七月二十二日獲委任)  
香港  
北角  
英皇道625號  
2樓

Ernst & Young  
Registered Public Interest Entity Auditor  
(Resigned on 22 July 2022)  
27/F, One Taikoo Place  
979 King's Road, Quarry Bay  
Hong Kong  
安永會計師事務所  
註冊公眾利益實體核數師  
(於二零二二年七月二十二日辭任)  
香港  
鯉魚涌英皇道979號  
太古坊一座27樓

#### Stock Code 股份代號

888

