



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

2020

INTERIM REPORT 中期報告

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2020

The directors (the “**Directors**”) of Bison Finance Group Limited (the “**Company**”) submit herewith the unaudited consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 June 2020, together with the comparative figures for the six months ended 30 June 2019 and at 31 December 2019 respectively.

FINANCIAL REVIEW

For the six months ended 30 June 2020, the Group is principally engaged in (a) the provision of financial services of licensed businesses including provision of investment advisory services, securities brokerage services, securities margin financing services, external asset management services, securities underwriting and placing services, fund management services and loan financing services; as well as the provision of insurance brokerage services in the People’s Republic of China (the “**PRC**”) (the “**Financial Services Business**”) and (b) the provision of media sales, design services and production of advertisements for transit vehicle exteriors (“**BUS-BODY Advertising**”) and interiors (“**BUS-INTERIOR Advertising**”), shelters (“**BUS-SHELTER Advertising**”), outdoor signage (“**BILLBOARDS Advertising**”) advertising business and the provision of integrated marketing services covering these advertising platforms in Hong Kong (the “**Media Business**”).

截至二零二零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**」）截至二零二零年六月三十日止六個月的未經審核綜合業績，連同分別截至二零一九年六月三十日止六個月及於二零一九年十二月三十一日的比較數字。

財務回顧

截至二零二零年六月三十日止六個月，本集團主要從事(a)提供持牌業務金融服務，包括提供投資諮詢服務、證券經紀服務、證券孖展融資服務、外部資產管理服務、證券包銷及配售服務、基金管理服務及貸款融資服務；以及於中華人民共和國（「**中國**」）提供保險經紀服務（「**金融服務業務**」），以及(b)為客運車輛車身外部（「**巴士車身廣告**」）及車廂內部（「**巴士車廂廣告**」）、候車亭（「**巴士候車亭廣告**」）、戶外廣告牌（「**廣告板廣告**」）廣告業務提供媒體銷售、設計服務及廣告製作並提供涵蓋香港此等廣告平台的綜合市場推廣服務（「**媒體業務**」）。

For the six months ended 30 June 2020, the Group reported revenue of approximately HK\$162.7 million (six months ended 30 June 2019: approximately HK\$235.0 million (restated)), representing a decrease of 30.8% as compared to the corresponding period in 2019, of which approximately HK\$37.7 million was generated from the Financial Services Business (six months ended 30 June 2019: approximately HK\$49.0 million (restated)), approximately HK\$124.9 million was generated from the Media Business (six months ended 30 June 2019: approximately HK\$186.0 million). The overall decrease in revenue for the six months ended 30 June 2020 was mainly due to the adverse impact on the Group's business operation caused by the novel coronavirus (COVID-19) pandemic, social unrest in Hong Kong and volatile global financial market.

As a result of the changes in the current economic environment related to the COVID-19 pandemic, social unrest and volatile global financial market, the management assessed such effect on financial performance of the Group's Financial Services Business and Media Business and the impact on the recoverable amounts of assets. The recoverable amounts of the assets were determined based on value-in-use calculations. Under Hong Kong Accounting Standard 36 *Impairment of Assets* ("HKAS 36"), discounted cash flow method shall be adopted in the value-in-use calculations.

In assessing the value-in-use of the cash-generating units ("CGUs") of the Financial Services Business, the Company appointed an independent valuer to conduct a valuation (the "Valuation"). The discounted cash flow method was adopted in compliance with HKAS 36, and the value of the assets subject to the Valuation is calculated based on the historical data and the Group's financial budgets covering a five-year period starting from 1 July 2020. In view of the adverse impact and the uncertainties brought about by the COVID-19 pandemic affecting the Financial Services Business, the Group took a conservative approach to adjust the financial budgets and its key assumptions. In particular, the percentage of revenue growth in relation to the investment advisory services and fund management businesses, being one of the key assumptions used in the value-in-use calculations, was adjusted downward from 6% as at 31 December 2019 to Nil to 1% as at 30 June 2020. As the carrying amount of the CGUs was estimated to be higher than their recoverable amount, the impairment loss on goodwill in respect of the Financial Services Business of approximately HK\$70.1 million was recognised for the six months ended 30 June 2020. For details of the value-in-use calculations leading to the impairment loss, please refer to Note 12 to the interim condensed consolidated financial statements of the Group.

截至二零二零年六月三十日止六個月，本集團錄得收入約港幣162,700,000元（截至二零一九年六月三十日止六個月：約港幣235,000,000元（經重列）），與二零一九年同期相比減少約30.8%，當中約港幣37,700,000元乃來自金融服務業務（截至二零一九年六月三十日止六個月：約港幣49,000,000元（經重列））、約港幣124,900,000元乃來自媒體業務（截至二零一九年六月三十日止六個月：約港幣186,000,000元）。截至二零二零年六月三十日止六個月，收入整體減少乃主要由於新型冠狀病毒疫情大流行、香港社會動盪以及環球金融市場波動對本集團的業務營運造成負面影響所致。

由於新型冠狀病毒疫情大流行、社會動盪及全球金融市場波動導致當前經濟環境產生變化，管理層評估了該等因素對本集團的金融服務業務及媒體業務的財務表現及資產可收回金額的影響。資產可收回金額按使用價值計算釐定。根據《香港會計準則》第36號資產減值（「《香港會計準則》第36號」），使用價值計算須採用貼現現金流量法。

於評估金融服務業務的現金生產單位（「現金生產單位」）的使用價值時，本公司委聘獨立估值師進行估值（「估值」）。採納貼現現金流量法符合《香港會計準則》第36號，資產的價值以基於歷史數據及本集團自二零二零年七月一日起計五年期的財政預算的估值為準。鑑於新型冠狀病毒疫情大流行對金融服務業務的不利影響及其引致的不確定性，本集團採取保守的方法調整財政預算及其主要假設。具體而言，有關投資諮詢服務及基金管理業務的收益增長百分比（即用於計算使用價值之主要假設之一）由二零一九年十二月三十一日的6%下調至二零二零年六月三十日的零至1%。由於現金生產單位的賬面值預計高於可收回金額，金融服務業務的商譽減值虧損約港幣70,100,000元於截至二零二零年六月三十日止六個月確認。有關導致減值虧損的使用價值計算的詳情，請參閱本集團中期簡明綜合財務報表附註12。

In assessing the value-in-use of assets of the Media Business, the Company conducted its internal assessment adopting discounted cash flow method in compliance with HKAS 36, and the value of the assets subject to the assessment is calculated based on the Group's financial budgets covering the remaining lease terms and expected renewed terms anticipated by the Group. Having considered the adverse impact and the uncertainties brought about by the COVID-19 pandemic affecting the Media Business, the Group adjusted the financial budgets in relation to the Media Business. In particular, the future revenue of the Media Business, being one of the key input used in the value-in-use calculations for assets, was adjusted downward significantly. The adjustment led to the decrease in recoverable amount of the assets (including property, plant and equipment, non-current prepayments and deposits and intangible assets) of the Media Business. As the carrying amount of these assets was estimated to be higher than their recoverable amount, the impairment loss on these assets in respect of the Media Business of approximately HK\$21.7 million was recognised for the six months ended 30 June 2020. For details of the value-in-use calculations leading to the impairment loss, please refer to Note 11 to the interim condensed consolidated financial statements of the Group.

The Group's loss for the period was approximately HK\$96.4 million for the six months ended 30 June 2020 (six months ended 30 June 2019: profit of approximately HK\$26.8 million). The increase in loss for the current period was mainly attributable to (i) the decrease in revenue of approximately HK\$72.3 million, the effect of which was partially net off by decrease in cost of production of approximately HK\$13.1 million and decrease in staff expenditure of approximately HK\$26.3 million respectively, (ii) the increase in provision for impairment loss on goodwill in respect of Financial Services Business of approximately HK\$70.1 million, and (iii) the increase in provision for impairment loss on assets of Media Business (including property, plant and equipment, non-current prepayments and deposits and intangible assets) of approximately HK\$21.7 million.

於評估媒體業務的資產的使用價值時，本公司採納貼現現金流量法進行內部評估，符合《香港會計準則》第36號，資產的價值基於本集團剩餘租期及本集團估計預期續期的財政預算衡量。鑑於新型冠狀病毒疫情大流行對媒體業務的不利影響及其引致的不確定性，本集團調整了有關媒體業務的財政預算。具體而言，作為資產使用價值計算的關鍵輸入數據之一的媒體業務未來收入大幅下調，導致媒體業務的資產（包括物業、廠房及設備、非流動預付款項及按金及無形資產）的可收回金額減少。由於該等資產的賬面值預計高於可收回金額，媒體業務的該等資產的減值虧損約港幣21,700,000元於截至二零二零年六月三十日止六個月確認。有關計算使用價值導致減值虧損的詳情，請參閱本集團中期簡明綜合財務報表附註11。

截至二零二零年六月三十日止六個月，本集團期內虧損約為港幣96,400,000元（截至二零一九年六月三十日止六個月：盈利約港幣26,800,000元）。本期間的虧損增加主要由於(i)收入減少約港幣72,300,000元（部分被生產成本與員工支出減少分別約港幣13,100,000元及約港幣26,300,000元所抵銷）；(ii)金融服務業務的商譽減值虧損撥備增加約港幣70,100,000元及(iii)媒體業務的資產（包括物業、廠房及設備、非流動預付款項及按金和無形資產）減值虧損撥備增加約港幣21,700,000元。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no specific plan for material investments or capital assets as at 30 June 2020. 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 relevant rules under the Rules Governing the Listing of Securities (the “Listing Rules”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) as and when appropriate.

INTERIM DIVIDEND

The Directors do not propose to declare an interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: Nil).

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Liquidity and Financial Resources

As at 30 June 2020, the Group’s cash and cash equivalents amounted to approximately HK\$155.1 million (31 December 2019: approximately HK\$80.7 million), which are denominated in Hong Kong dollars, United States (“US”) dollars, Euro, Singapore dollars and Renminbi. In addition to providing working capital to support its existing business, the Group maintains a healthy cash flow position with adequate facilities to meet potential needs for business expansion and development.

As at 30 June 2020, the Group’s indebtedness comprised promissory notes, interest-bearing bank borrowing and lease liabilities of approximately HK\$219.0 million (31 December 2019: promissory notes, bond payable, interest-bearing borrowings and lease liabilities of approximately HK\$266.1 million). The Group’s indebtedness are denominated in Hong Kong dollar. Except for the interest-bearing bank borrowing of approximately HK\$4.0 million which carried variable interest rates, all the other indebtedness carried interests with fixed rates ranging from 2.8% to 10.0% per annum. All of the indebtedness shall be repayable in one to two years. The gearing ratio, representing the ratio of total indebtedness to the total share capital and reserves of the Group, was 34.5% as at 30 June 2020 (31 December 2019: 36.9%).

重大投資或資本資產的未來計劃

於二零二零年六月三十日，本集團並無作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的計劃，本公司將適時遵照《香港聯合交易所有限公司（「聯交所」）證券上市規則》（「上市規則」）項下有關規則刊發公告。

中期股息

董事不建議就截至二零二零年六月三十日止六個月宣派中期股息（截至二零一九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

於二零二零年六月三十日，本集團現金及現金等價物約為港幣155,100,000元（二零一九年十二月三十一日：約港幣80,700,000元），以港幣、美元（「美元」）、歐元、新加坡元及人民幣為單位。除提供營運資金以支持其現有業務外，本集團亦以充裕的融資維持穩健的現金流量，從而應付業務擴充及發展的潛在需要。

於二零二零年六月三十日，本集團的債務包括承兌票據、計息銀行借款及租賃負債約港幣219,000,000元（二零一九年十二月三十一日：承兌票據、應付債券、計息借款及租賃負債約港幣266,100,000元）。本集團的債務以港幣計值。除以浮動利率計息的計息銀行借款約港幣4,000,000元外，所有其他負債按固定年息率介乎2.8%至10.0%計息。所有債務須於一至兩年內償還。於二零二零年六月三十日，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34.5%（二零一九年十二月三十一日：36.9%）。

As at 30 June 2020, the Group had net current assets of approximately HK\$203.3 million (31 December 2019: approximately HK\$276.5 million) and total assets of approximately HK\$933.6 million (31 December 2019: approximately HK\$1,096.2 million).

Charge on Assets

At 30 June 2020, bank deposits of the Company of approximately HK\$98.7 million (31 December 2019: approximately HK\$98.7 million) were pledged mainly to secure certain bank guarantees provided by the subsidiaries of the Company to the independent third parties regarding their due performance and payment under certain licence agreements between the subsidiaries of the Company and independent third parties.

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 and Renminbi. During the six months ended 30 June 2020, the Company recognised an exchange gain of approximately HK\$22,000 (six months ended 30 June 2019: exchange loss of approximately HK\$257,000). 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 transactions involving derivative financial instruments and did not commit to any financial instruments to hedge its financial position exposure during the six months ended 30 June 2020.

Contingent Liabilities

The Group did not have any significant contingent liabilities at 30 June 2020 and 31 December 2019.

MATERIAL ACQUISITIONS OR DISPOSALS

During the six months ended 30 June 2020, save as the disposal of CSIB (as defined below) (details of which are set out in the paragraph headed "Business Review and Prospects"), there was no material acquisition or disposal of subsidiaries, associated companies and joint ventures by the Group.

於二零二零年六月三十日，本集團的流動資產淨值為約港幣203,300,000元(二零一九年十二月三十一日：約港幣276,500,000元)，而資產總值為約港幣933,600,000元(二零一九年十二月三十一日：約港幣1,096,200,000元)。

資產抵押

於二零二零年六月三十日，本公司約港幣98,700,000元(二零一九年十二月三十一日：約港幣98,700,000元)的銀行存款已被抵押，主要作為本公司附屬公司就其妥善履行及支付其與獨立第三方訂立的若干特許協議下的責任向獨立第三方提供若干銀行擔保的抵押。

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、歐元及人民幣為單位。截至二零二零年六月三十日止六個月，本公司確認匯兌收益約港幣22,000元(截至二零一九年六月三十日止六個月：匯兌虧損約港幣257,000元)。期內，港幣兌美元的匯率並無重大波動。截至二零二零年六月三十日止六個月，本集團並無進行任何涉及衍生金融工具的交易，亦無指定任何金融工具對沖其財務狀況風險。

或然負債

於二零二零年六月三十日及二零一九年十二月三十一日，本集團並無任何重大或然負債。

重大收購或出售

截至二零二零年六月三十日止六個月，除出售中體保險(定義見下文)(詳情載於「業務回顧及前景」一段)外，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。

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2020, the Group had 123 full-time employees. The Group offers a comprehensive and competitive remuneration and benefits package to all its employees. For the six months ended 30 June 2020, the Group incurred staff costs of approximately HK\$51.5 million (six months ended 30 June 2019: approximately HK\$77.8 million). In addition, the Group offers a performance bonus scheme to its senior staff based on achievement of business objectives and a sales commission scheme to its sales team based on achievement of revenue targets. The Group has adopted a provident fund scheme for its employees in Hong Kong as required under the Mandatory Provident Fund Schemes Ordinance. The Group also provides the career development opportunities including internal and external training courses to meet individual needs.

The Company adopted a share option scheme (the “Share Option Scheme”) on 8 June 2018, under which the Company can grant options to, among others, employees of the Group to subscribe for shares of the Company (the “Shares”). The purpose of the Share Option Scheme is to provide our employees with the opportunity to acquire proprietary interests in the Company as a reward for their contributions and to encourage them to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders (the “Shareholders”) as a whole. During the six months ended 30 June 2020, a total of 118,020,000 share options of the Company (the “Share Options”) (six months ended 30 June 2019: Nil) were granted pursuant to the Share Option Scheme. The fair value of the Share Options at the grant date was estimated using a binomial pricing model, taking into account the terms and conditions upon which the options were granted. The contractual life of the Share Options granted is 0.5 to 5 years. The following table lists the inputs to the model used:

Dividend yield	Nil
Expected volatility	47.67%–84.35%
Risk-free interest rate	0.61%–0.65%

For the six months ended 30 June 2020, total expense recognised in the consolidated statement of profit or loss for the Shares Options granted under the Share Option Scheme was approximately HK\$9.3 million (six months ended 30 June 2019: Nil).

僱員及酬金政策

於二零二零年六月三十日，本集團聘有123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。截至二零二零年六月三十日止六個月，本集團的員工成本約港幣51,500,000元（截至二零一九年六月三十日止六個月：約港幣77,800,000元）。此外，本集團亦為高級職員提供一項以達成業務目標為基礎的表現花紅計劃，並向銷售隊伍提供一項以達成收入目標為基礎的銷售佣金計劃。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。本集團亦提供事業發展機會，包括內部及外部的培訓課程以切合個人需要。

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」）。購股權計劃的目的是讓僱員有機會獲得本公司所有權權益，作為彼等作出貢獻的回報，並鼓勵彼等為本公司及其股東（「股東」）的整體利益而努力以提升本公司及其股份的價值。截至二零二零年六月三十日止六個月期間，本公司根據購股權計劃授出合共118,020,000份購股權（「購股權」）（截至二零一九年六月三十日止六個月：零）。購股權公允價值乃於授出日期計及已授出購股權之條款及條件後按「二項式」定價模式估計。已授出購股權之合約年期為0.5至5年。下表列出所使用模式的輸入數據：

股息率	零
預期波幅	47.67%–84.35%
無風險利率	0.61%–0.65%

截至二零二零年六月三十日止六個月，根據購股權計劃授出的購股權於綜合損益表確認的開支總額約為港幣9,300,000元（截至二零一九年六月三十日止六個月：零）。

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, among others, selected employees 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 the Shares. During the six months ended 30 June 2020, a total of 11,500,000 shares of the Company (six months ended 30 June 2019: 17,610,000 shares) were granted pursuant to the Share Award Scheme. 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 grant date. For the six months ended 30 June 2020, total expense recognised in the consolidated statement of profit or loss for shares granted under the Share Award Scheme was approximately HK\$3.5 million (six months ended 30 June 2019: approximately HK\$20.6 million).

BUSINESS REVIEW AND PROSPECTS

The Group is principally engaged in the Financial Services Business and the Media Business during the reporting period. The Group will continue to review the operation and performance of the Financial Services Business and the Media 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) and Type 9 (asset management) regulated activities under the Securities Futures Ordinance. As at 30 June 2020, the Financial Services Business of the Group mainly consists of (i) external asset management (“EAM”) services, (ii) fund management services, (iii) securities services; and (iv) investment advisory services to fund management.

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（其中包括）本集團獲選僱員作為獎勵，以激勵彼等於未來持續為本集團長期增長作出重大貢獻，並且透過擁有股份維持彼等利益與股東直接掛鉤。截至二零二零年六月三十日止六個月期間，本公司根據股份獎勵計劃授出合共11,500,000股股份（截至二零一九年六月三十日止六個月：17,610,000股股份）。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授出日期之收市價釐定。截至二零二零年六月三十日止六個月，根據股份獎勵計劃授出的股份於綜合損益表確認的開支總額約為港幣3,500,000元（截至二零一九年六月三十日止六個月：約港幣20,600,000元）。

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及媒體業務。本集團將繼續不時檢討金融服務業務及媒體業務的經營及表現，確保及時調整策略以達到企業目標，同時保持謹慎制定未來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）及第9類（提供資產管理）受規管活動。於二零二零年六月三十日，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；及(iv)基金管理的投資顧問服務。

(i) EAM services

The Group acts as an external asset manager to manage the assets of and provide investment solutions to clients which are mostly high net worth individuals. The assets under management (“AUM”) of EAM dropped to approximately HK\$4.7 billion as at 30 June 2020 (31 December 2019: approximately HK\$6.1 billion). Revenue generated from EAM services during the six months ended 30 June 2020 amounted to approximately HK\$15.6 million (six months ended 30 June 2019: approximately HK\$18.8 million). Despite the market volatility brought by trade friction and geopolitical tensions as well as the outbreaks of novel coronavirus, 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 strong management team with extensive asset management experience and strong network with high net worth clients, to strengthen 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. The committed AUM of fund management services remained stable as at 30 June 2020 and amounted to approximately HK\$8.6 billion (31 December 2019: approximately HK\$8.6 billion). Revenue generated from fund management services during the six months ended 30 June 2020 amounted to approximately HK\$15.2 million (six months ended 30 June 2019: approximately HK\$16.3 million). Given that the terms of funds will gradually expire in the coming years and the economic uncertainty may result in delaying of the launch of new funds in the future, it is currently estimated that the growth and the performance from the fund management business will be lower than expected. As such, provision from impairment of goodwill relating to Financial Services Business of approximately HK\$70.1 million was made as at 30 June 2020.

(i) 外部資產管理服務

本集團擔任外部資產管理人，為客戶（大多為高淨值資產人士）管理資產並提供投資解決方案。外部資產管理之管理資產總值（「管理資產總值」）於二零二零年六月三十日減少至約港幣47億元（二零一九年十二月三十一日：約港幣61億元）。截至二零二零年六月三十日止六個月，外部資產管理服務收入約為港幣15,600,000元（截至二零一九年六月三十日止六個月：約港幣18,800,000元）。儘管貿易磨擦及地緣政治緊張導致市場波動加上新型冠狀病毒爆發，本集團仍將繼續利用(i)本集團與能夠提供適合外部資產管理客戶需要的投資產品的金融機構的穩定關係；及(ii)具備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，加強客戶基礎，並支持外部資產管理業務的持續發展。

(ii) 基金管理服務

本集團是若干離岸私募股權基金的基金經理或普通合夥人，根據基金的投資目標及戰略，包括為投資者爭取長期複合資產淨值收益，按酌情基準管理基金的資產及投資。於二零二零年六月三十日，基金管理服務的承諾管理資產總值維持穩定，約為港幣86億元（二零一九年十二月三十一日：約港幣86億元）。截至二零二零年六月三十日止六個月，基金管理服務收入約為港幣15,200,000元（截至二零一九年六月三十日止六個月：約港幣16,300,000元）。由於基金年期將於未來數年內陸續屆滿，而經濟的不確定性或會導致將來延遲推出新基金，故目前估計基金管理業務的增長及表現將會低於預期。因此，於二零二零年六月三十日，已就金融服務業務計提商譽減值撥備約港幣70,100,000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 Group will continue to develop and enhance the income stream from this segment.

(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. As at 30 June 2020, the Group, through TCM, acted as the investment adviser of 10 offshore private equity funds with total committed asset under management of approximately HK\$8.6 billion (31 December 2019: approximately HK\$8.6 billion).

As disclosed in the announcement of the Company dated 18 February 2020, the Company entered into an agreement with Shanghai Dongfu Network Technology Co., Ltd.* (上海東福網絡科技有限公司), Ankai (Tianjin) Economic Information Consulting Co., Ltd.* (安愷(天津)經濟信息諮詢有限公司) and China Sports Insurance Broker Co., Ltd.* (中體保險經紀有限公司) (“CSIB”) in relation to the disposal of 100% of the equity interests of CSIB at a consideration of RMB80.5 million (subject to adjustment) (the “Disposal”). The Disposal had been completed on 30 April 2020. The net proceeds from the Disposal amounted to approximately HK\$27.0 million.

Meanwhile, as at 30 June 2020, a subsidiary of the Company is in the process of obtaining Type 6 licence (advising on corporate finance) from the Securities and Futures Commission in order to further broaden the Group’s Financial Services Business and to develop synergies by strengthening its ability to provide integrated financial products and services.

(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。本集團將繼續發展及提升該分部的收入來源。

(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，為彼等提供投資組合諮詢服務。於二零二零年六月三十日，本集團通過泰達資產管理擔任十個離岸私募股權基金的投資顧問，承諾管理資產總值約港幣86億元(二零一九年十二月三十一日：約港幣86億元)。

如本公司日期為二零二零年二月十八日的公告所披露，本公司就出售中體保險經紀有限公司(「中體保險」)的100%股權與上海東福網絡科技有限公司、安愷(天津)經濟信息諮詢有限公司及中體保險訂立協議，代價為人民幣80,500,000元(可予調整)(「出售事項」)。出售事項已於二零二零年四月三十日完成。出售事項的所得款項淨額約為港幣27,000,000元。

另一方面，於二零二零年六月三十日，本公司的一家附屬公司正向證券及期貨事務監察委員會申請獲發第6類牌照(就機構融資提供意見)，以進一步擴充本集團金融服務業務並透過增強提供綜合金融產品及服務的能力取得協同效應。

* For identification purposes only

In the long term, 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.

(2) Media Business

The Group continued to engage in BUS-BODY Advertising, BUS-INTERIOR Advertising, BUS-SHELTER Advertising, BILLBOARDS Advertising, and provision of integrated marketing solutions services in Hong Kong. During the six months ended 30 June 2020, the Media Business recorded revenue of approximately HK\$124.9 million (six months ended 30 June 2019: approximately HK\$186.0 million).

In the first half of 2020, the rapid spread of the COVID-19 pandemic caused city lockdowns and suspension of work, production and transportation throughout world. In addition, other uncertainties, including unstable social and political atmosphere in Hong Kong since mid-2019, brought various challenges to the Media Business. Facing the unfavourable business environment, the occupancy of various advertisement platforms provided by the Group has been adversely affected and thus a decline in advertisement revenue of the Media Business throughout the year of 2020 is expected.

While the Group anticipates that the customers will remain conservative on ad spending, especially on out-of-home (OOH) media, in the second half of 2020, the Group will strive to fully utilise the interactive capabilities of our digital panels in conjunction with devising more creative domination campaigns, at the bus shelters to drive the growth of this business unit.

長期而言，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主要原因。

(2) 媒體業務

本集團繼續在香港從事巴士車身廣告、巴士車廂廣告、巴士候車亭廣告、廣告板廣告及提供綜合市場推廣方案服務。截至二零二零年六月三十日止六個月，媒體業務錄得收入約港幣124,900,000元（截至二零一九年六月三十日止六個月：約港幣186,000,000元）。

於二零二零年上半年，新型冠狀病毒疫情大流行快速蔓延，導致世界各地封鎖城市、停工、停產及停運交通。此外，其他不穩定因素（包括二零一九年年中以來香港社會與政治局勢不穩）導致媒體業務面臨眾多挑戰。不利的商業環境對本集團提供的各種廣告平台使用數目有不利影響，因此可預計二零二零年全年媒體業務的廣告收益將會下跌。

雖然本集團預計客戶對廣告開支仍然十分保守，特別是家外(OOH)媒體，但在二零二零年下半年，本集團將致力充分利用智能巴士站互動廣告屏幕的互動能力，並設計更具創意的巴士候車亭主題活動，以推動該業務單位的增長。

Despite that the Group's licences of BUS-BODY Advertising and BUS-INTERIOR Advertising with The Kowloon Motor Bus Company (1933) Limited ("KMB") and Long Win Bus Company Limited have expired on 30 June 2020, the Group successfully won the tender pertaining to BUS-BODY Advertising and BUS-INTERIOR Advertising business of New World First Bus Services Limited and Citybus Limited with the terms commencing from 1 July 2020. The Group will continue to improve the business portfolio and implement cost control measures to enhance its cost efficiency in relation to the Media Business.

(3) Other Investments

The Group has been exploring opportunities for investments to diversify income stream and maximise returns for its shareholders. Since 2019, the Group has entered into the subscription agreements with BeiTai Investment Limited (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 would be 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.

雖然本集團與九龍巴士(一九三三)有限公司(「九龍巴士」)及龍運巴士有限公司於巴士車身廣告及巴士車廂廣告業務的特許權已於二零二零年六月三十日到期，但本集團已成功中標獲得新世界第一巴士服務有限公司及城巴有限公司的巴士車身廣告及巴士車廂廣告業務，自二零二零年七月一日起生效。本集團將繼續改善業務組合並實施成本控制措施，致力提升媒體業務的成本效益。

(3) 其他投資

本集團一直在尋求投資機會，以使收入來源多元化及盡量提高股東回報。自二零一九年起，本集團與BeiTai Investment LP(「投資基金」)的普通合夥人BeiTai Investment Limited(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，可獲得投資基金根據本集團出資作出的分派，但無權參與投資基金的日常營運，並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 2020, the Group has made investment of HK\$103.0 million in the Investment Fund as a limited partner, which represent 71.0% of the total capital commitment of the Investment Fund. The underlying investments of the Investment Fund represent equity securities listed in the USA and Hong Kong and a bond issued by a corporation listed in Hong Kong. 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 consolidated statement of financial position. As at 30 June 2020, the fair value of Investment Fund amounted to approximately HK\$245.9 million, which represents approximately 26.3% of the total assets of the Group as at 30 June 2020. During the six months ended 30 June 2020, the Group recorded an unrealised gain on financial assets at fair value through profit or loss of approximately HK\$68.4 million (for the six months ended 30 June 2019: approximately HK\$69.0 million) from the Investment Fund.

To cope with various uncertainties in global and domestic economic and social environment, the Group will cautiously monitor the development to ensure timely response to changes in market condition and development of the COVID-19 pandemic. The Group will strategically streamline and alter allocation of resources among business segments where appropriate and will continue to identify other investment opportunities when they arise with a view to maximise returns for the shareholders.

EVENT(S) AFTER REPORTING PERIOD

On 30 June 2020, Messrs. KPMG (“KPMG”) tendered its resignation as external auditor of the Company with immediate effect. The Board, with the recommendation of the audit committee of the Company, appointed Messrs. Ernst & Young as external auditor of the Company to fill the casual vacancy following the resignation of KPMG with effect from 8 July 2020 and to hold office until the conclusion of the next annual general meeting of the Company. For details, please refer to the Company’s announcements dated 30 June 2020 and 8 July 2020.

Subsequent to the expiry of the licence for BUS-BODY Advertising and BUS-INTERIOR Advertising of KMB on 30 June 2020, the Group enters into negotiation with KMB in relation to potential cost for repainting and/or removal of advertisements on buses. For details, please refer to Note 25 to the interim condensed consolidated financial statements of the Group.

於二零二零年六月三十日，本集團（作為有限合夥人）已投資港幣103,000,000元於投資基金，佔投資基金資本承諾總額的71.0%。投資基金的相關投資指於美國及香港上市的權益證券及一家香港上市企業發行的債券。投資基金的投資以公允價值列示並列賬於綜合財務狀況表的「按公允價值計入損益之金融資產」。截至二零二零年六月三十日，投資基金的公允價值約為港幣245,900,000元，約佔截至二零二零年六月三十日本集團資產總值的26.3%。截至二零二零年六月三十日止六個月，本集團自投資基金錄得按公允價值計入損益之金融資產未變現收益約港幣68,400,000元（截至二零一九年六月三十日止六個月：約港幣69,000,000元）。

為應付全球及本地經濟與社會環境的眾多不確定性，本集團將審慎監控發展情況以確保及時回應市場狀況的轉變以及新型冠狀病毒疫情大流行的發展。本集團將在合適時有策略地精簡並調整各業務分部間的資源分配，並將繼續物色其他投資機會，盡量提高股東的回報。

報告期後事件

於二零二零年六月三十日，畢馬威會計師事務所（「畢馬威會計師事務所」）辭任本公司外聘核數師一職，即日生效。根據本公司審核委員會的建議，董事會委任安永會計師事務所為本公司外聘核數師，於畢馬威會計師事務所辭任後填補臨時空缺，任期自二零二零年七月八日起直至本公司下屆股東週年大會結束為止。詳情請參閱本公司日期為二零二零年六月三十日及二零二零年七月八日的公告。

隨九龍巴士有關巴士車身廣告及巴士車廂廣告的特許權於二零二零年六月三十日屆滿後，本集團與九龍巴士就重新塗漆及／或移除巴士廣告的潛在費用進行商談。有關詳情，請參閱本集團的中期簡明綜合財務報表附註25。

INDEPENDENT REVIEW REPORT

獨立審閱報告



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

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)

INTRODUCTION

引言

We have reviewed the interim financial information set out on pages 15 to 54, which comprises the condensed consolidated statement of financial position of Bison Finance Group Limited (the “Company”) and its subsidiaries (collectively, the “Group”) as at 30 June 2020 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information 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.

我們已審閱載於第15頁至第54頁的中期財務資料，此中期財務資料包括貝森金融集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）於二零二零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期間的相關簡明綜合損益表、全面收益表、權益變動表及現金流量表以及其他附註解釋。根據《香港聯合交易所有限公司證券上市規則》，上市公司必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」的規定編製中期財務資料報告。本公司董事須負責根據《香港會計準則》第34號編製及列報本中期財務資料。我們的責任是根據我們的審閱，對本中期財務資料作出結論。我們按照雙方所協定的應聘條款，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法律責任。

SCOPE OF REVIEW

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 interim 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.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young
Certified Public Accountants
Hong Kong

27 August 2020

審閱範圍

我們是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。中期財務資料審閱工作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。

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信中期財務資料在所有重大方面沒有按照《香港會計準則》第34號的規定編製。

安永會計師事務所
執業會計師
香港

二零二零年八月二十七日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
中期簡明綜合損益表

For the six months ended 30 June 2020
截至二零二零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		
		2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 港幣千元 (Unaudited) (未經審核) (Restated) (經重列)	
		Notes 附註		
REVENUE	收入	4	162,670	234,962
Other income and gains, net	其他收入及收益淨額	5	68,951	69,678
Royalty, licence and management fees	專利費、特許費及管理費		(98,255)	(93,522)
Cost of production	製作成本		(26,160)	(39,254)
Cost of services	服務成本		(12,110)	(14,812)
Staff expenditure	員工支出		(51,482)	(77,775)
Depreciation and amortisation	折舊及攤銷		(18,969)	(13,378)
Repairs and maintenance	維修及保養		(677)	(648)
Provision for impairment losses, net	減值虧損撥備淨額	6	(91,003)	(1,077)
Gain on disposal of subsidiaries, net	出售附屬公司收益淨額	6	7,879	—
Other operating expenses	其他經營費用		(27,593)	(29,901)
Finance costs	融資成本	7	(10,118)	(5,212)
(LOSS)/PROFIT BEFORE TAX	除稅前(虧損)/盈利	6	(96,867)	29,061
Income tax credit/(expense)	所得稅抵免/(開支)	8	461	(2,279)
(LOSS)/PROFIT FOR THE PERIOD ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股股東應佔本期間(虧損)/盈利		(96,406)	26,782
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股股東應佔每股(虧損)/盈利			
Basic and diluted	基本及攤薄	10	HK(8.19) cents (8.19)港仙	HK2.32 cents 2.32港仙

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 2020
截至二零二零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	
		2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 港幣千元 (Unaudited) (未經審核)
		Note 附註	
(LOSS)/PROFIT FOR THE PERIOD	本期間(虧損)/盈利		(96,406) 26,782
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	其後可重新分類至損益的其他全面收益：		
Exchange differences:	匯兌差額：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額		— 5
Reclassification adjustment for a foreign operation disposed of during the period	本期間已出售海外業務的重新分類調整	21	289 —
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	本期間其他全面收益，扣除稅項後		289 5
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股股東應佔本期間全面(虧損)/收益總額		(96,117) 26,787

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

At 30 June 2020
於二零二零年六月三十日

		Notes 附註	30 June 2020 於 二零二零年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2019 於 二零一九年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核) (Restated) (經重列)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	28,273	61,330
Intangible assets	無形資產		54,261	58,919
Goodwill	商譽	12	108,358	178,444
Non-current prepayments and deposits	非流動預付款項及按金		14,512	5,637
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	13	245,872	167,452
Loans receivable	應收貸款	15	—	42,869
Deferred tax assets	遞延稅項資產		—	1,265
Total non-current assets	非流動資產總值		451,276	515,916
CURRENT ASSETS	流動資產			
Accounts receivable	應收賬款	14	71,536	144,497
Loans receivable	應收貸款	15	124,256	130,810
Amount due from a fellow subsidiary	應收同系附屬公司款項		—	7
Amount due from related companies	應收關連公司款項		2,311	—
Other receivables and deposits	其他應收賬款及按金		9,214	17,950
Other financial assets at fair value through profit or loss	按公允價值計入損益之其他金融資產	13	8,798	9,779
Tax recoverable	應收稅項		1,670	1,670
Cash held on behalf of clients	代表客戶持有現金		10,749	900
Pledged deposits	已抵押存款	16	98,698	98,698
Cash and cash equivalents	現金及現金等價物	17	155,141	80,722
Assets of a disposal group classified as held for sale	分類為持作出售的出售組別資產		482,373	485,033
			—	95,218
Total current assets	流動資產總值		482,373	580,251

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

中期簡明綜合財務狀況表(續)

At 30 June 2020

於二零二零年六月三十日

		Notes 附註	30 June 2020 於 二零二零年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2019 於 二零一九年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核) (Restated) (經重列)
CURRENT LIABILITIES	流動負債			
Accounts payable	應付賬款	18	17,142	8,112
Other payables and accruals	其他應付賬款及應計費用		40,718	38,618
Contract liabilities	合約負債		7,213	38,691
Lease liabilities	租賃負債		14,364	18,613
Promissory notes	承兌票據	19	190,000	185,000
Bonds payable	應付債券		—	7,000
Interest-bearing bank borrowing	計息銀行借款		4,000	—
Tax payable	應付稅項		5,624	3,933
			279,061	299,967
Liabilities of a disposal group classified as held for sale	分類為持作出售的出售組別 負債		—	3,790
Total current liabilities	流動負債總值		279,061	303,757
NET CURRENT ASSETS	流動資產淨值		203,312	276,494
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		654,588	792,410
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing borrowings	計息借款		—	39,608
Lease liabilities	租賃負債		10,644	15,904
Deferred tax liabilities	遞延稅項負債		8,220	15,043
Total non-current liabilities	非流動負債總值		18,864	70,555
Net assets	資產淨值		635,724	721,855
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	20(a)	118,487	118,487
Reserves	儲備金		517,237	603,368
Total equity	權益總值		635,724	721,855

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 2020
截至二零二零年六月三十日止六個月

		Attributable to equity shareholders of the Company 本公司權益股東應佔								
		Share capital (Unaudited)	Share premium (Unaudited)	Shares held for share award scheme (Unaudited)	Share-based payments reserve (Unaudited)	Contributed surplus (Unaudited)	Other reserve (Unaudited)	Exchange reserve (Unaudited)	Accumulated losses (Unaudited)	Total equity (Unaudited)
		股本 (未經審核)	股份溢價 (未經審核)	股份獎勵計劃持有之股份 (未經審核)	以股份為基礎的 付款儲備 (未經審核)	實繳盈餘 (未經審核)	其他儲備 (未經審核)	外匯儲備 (未經審核)	累計虧損 (未經審核)	權益總額 (未經審核)
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2020	於二零二零年一月一日	118,487	250,824	(53,009)	—	531,569	(605)	(5,932)	(119,479)	721,855
Loss for the period	本期間虧損	—	—	—	—	—	—	—	(96,406)	(96,406)
Other comprehensive income for the period:	本期間其他全面收益：									
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	—	—	—	—	—	—	289	—	289
Total comprehensive income for the period	本期間全面收益總額	—	—	—	—	—	—	289	(96,406)	(96,117)
Purchase of shares for share award scheme (Note 20(b))	為股份獎勵計劃購買股份 (附註20(b))	—	—	(2,756)	—	—	—	—	—	(2,756)
Vesting of shares of share award scheme (Note 20(b))	股份獎勵計劃股份歸屬 (附註20(b))	—	—	3,450	—	—	—	—	—	3,450
Vesting of shares of share option scheme (Note 20(c))	購股權計劃股份歸屬 (附註20(c))	—	—	—	9,292	—	—	—	—	9,292
At 30 June 2020	於二零二零年六月三十日	118,487	250,824*	(52,315)*	9,292*	531,569*	(605)*	(5,643)*	(215,885)*	635,724

* These reserve accounts comprise the consolidated reserves of HK\$517,237,000 (31 December 2019: HK\$603,368,000) in the interim condensed consolidated statement of financial position as at 30 June 2020.

* 該等儲備賬戶包括二零二零年六月三十日中期簡明綜合財務狀況表的綜合儲備港幣517,237,000元(二零一九年十二月三十一日：港幣603,368,000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 2020

截至二零二零年六月三十日止六個月

		Attributable to equity shareholders of the Company 本公司權益股東應佔								
		Share capital (Unaudited)	Share premium (Unaudited)	Shares held for share award scheme (Unaudited)	Share-based payments reserve (Unaudited)	Contributed surplus (Unaudited)	Other reserve (Unaudited)	Exchange reserve (Unaudited)	Accumulated losses (Unaudited)	Total equity (Unaudited)
		股本 (未經審核)	股份溢價 (未經審核)	股份獎勵計劃持有之股份 (未經審核)	以股份為基礎的 付款儲備 (未經審核)	實繳盈餘 (未經審核)	其他儲備 (未經審核)	外匯儲備 (未經審核)	累計虧損 (未經審核)	權益總額 (未經審核)
		HKs'000 港幣千元	HKs'000 港幣千元	HKs'000 港幣千元	HKs'000 港幣千元	HKs'000 港幣千元	HKs'000 港幣千元	HKs'000 港幣千元	HKs'000 港幣千元	HKs'000 港幣千元
At 1 January 2019	於二零一九年一月一日	118,487	250,824	(29,498)	—	531,569	(605)	(8,438)	(140,245)	722,094
Profit for the period	本期間盈利	—	—	—	—	—	—	—	26,782	26,782
Other comprehensive income for the period:	本期間其他全面收益：									
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	—	—	—	—	—	—	5	—	5
Total comprehensive income for the period	本期間全面收益總額	—	—	—	—	—	—	5	26,782	26,787
Purchase of shares for share award scheme (Note 20(b))	為股份獎勵計劃購買股份(附註20(b))	—	—	(30,389)	—	—	—	—	—	(30,389)
Vesting of shares of share award scheme (Note 20(b))	股份獎勵計劃股份歸屬(附註20(b))	—	—	20,553	—	—	—	—	—	20,553
At 30 June 2019	於二零一九年六月三十日	118,487	250,824	(39,334)	—	531,569	(605)	(8,433)	(113,463)	739,045

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 2020
截至二零二零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	
		2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 港幣千元 (Unaudited) (未經審核)
		Notes 附註	
CASH FLOWS FROM OPERATING ACTIVITIES	來自經營活動現金流量		
Cash generated from/(used in) operations	來自/(用於)經營活動的現金		(18,146)
Hong Kong profits tax paid	已付香港利得稅		(196)
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		(634)
		33,895	
		(3,406)	
		(168)	
Net cash flows from/(used in) operating activities	來自/(用於)經營活動的現金流量淨額		(18,976)
		30,321	
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動現金流量		
Interest received	已收利息		828
Decrease 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		(5)
Disposal of subsidiaries	出售附屬公司	21	—
Increase in loans receivable	應收貸款增加		(20,026)
Proceeds from repayment of loans receivable	償還應收貸款所得款項		10,414
Purchase of items of property, plant and equipment	購入物業、廠房及設備項目		(2,064)
Purchase of financial assets at fair value through profit or loss	購入按公允價值計入損益之金融資產		(93,000)
Proceeds from disposal of other financial assets at fair value through profit or loss	出售按公允價值計入損益之其他金融資產所得款項		29,655
Proceed from disposal of items of property, plant and equipment included in a disposal group	出售被列入出售組別的物業、廠房及設備項目之所得款項		—
Other cash flows arising from investing activities	投資活動產生的其他現金流量		940
		5,002	
		(10)	
		28,705	
		(41,610)	
		49,949	
		(2,078)	
		(10,000)	
		—	
		5,538	
		—	

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 2020

截至二零二零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	
		2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 港幣千元 (Unaudited) (未經審核)
		Notes 附註	
Net cash flows from/(used in) investing activities	來自/(用於)投資活動的現金流量淨額		35,496 (73,258)
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動現金流量		
Principal portion of lease payments	租賃付款之本金部分		(8,684) (4,896)
Interest element of lease payments	租賃付款之利息		(465) (354)
Issue of promissory notes	發行承兌票據	19	20,000 —
Redemption of promissory notes	贖回承兌票據	19	(15,000) —
Purchase of shares for Share Award Scheme	為股份獎勵計劃購買股份		(2,756) (30,389)
New bank loans	新銀行貸款		4,000 —
Repayment of bonds	償還債券		— (7,400)
Interest paid	已付利息		(4,859) (4,351)
Net cash flows used in financing activities	用於融資活動的現金流量淨額		(7,764) (47,390)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額		58,053 (139,624)
Cash and cash equivalents at beginning of period (restated)	期初現金及現金等價物(經重列)		92,054 235,027
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	17	150,107 95,403
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物餘額分析		
Cash and bank balances	現金及銀行結餘		146,057 93,130
Non-pledged time deposits	非抵押定期存款		9,084 12,988
Cash and cash equivalents as stated in the condensed consolidated statement of financial position	簡明綜合財務狀況表所列現金及現金等價物		155,141 106,118
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		(5,034) (10,715)
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所列現金及現金等價物		150,107 95,403

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指示外，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 HM11, 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 (i) the provision of financial services and (ii) the provision of media sales, design and management services and production of advertisements.

2.1 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2020 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 2019.

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 2019, except for the adoption of new standards effective as of 1 January 2020. 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

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 HM11, Bermuda。本公司的主要營業地點為香港北角京華道18號6樓。期內，本集團主要從事(i)提供金融服務及(ii)提供媒體銷售、設計及管理服務以及廣告製作。

2.1 編製基準

截至二零二零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，且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，應與本集團截至二零一九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二零一九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，惟採納截至二零二零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。

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the unaudited interim condensed consolidation financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2019, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendments to HKFRS 3	<i>Definition of a Business</i>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i>

The adoption of the above revised standards have 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二零一九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	業務的定義
《香港財務報告準則》第9號、《香港會計準則》第39號及《香港財務報告準則》第7號之修訂	利率基準改革
《香港會計準則》第1號及《香港會計準則》第8號之修訂	重大的定義

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。

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

3. OPERATING SEGMENT INFORMATION

The Group manages its businesses by business line (products and services) and has reportable operating segments as follows:

- (a) Financial services — licensed businesses including provision of investment advisory services, securities brokerage services, securities margin financing services, external asset management services, securities underwriting and placing services, fund management services and loan financing services, and provision of insurance brokerage services in the People's Republic of China (the “PRC”); and
- (b) Media — provision of media sales, design and management services and production of advertisements for transit vehicle exteriors and interiors, shelters, outdoor signages advertising businesses and the provision of integrated marketing services covering these advertising platforms in Hong Kong.

EBITDA/LBITDA is a non-HKFRS measure used by management for monitoring business performance. The Group's EBITDA/LBITDA is defined as the Group's profit/loss before finance costs, income tax, depreciation and amortisation. Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before interest, taxes, depreciation and amortisation (adjusted EBITDA/LBITDA). The adjusted profit/loss is measured consistently with the Group's profit before tax except that certain income and gains/losses, finance costs as well as head office and corporate expenses are excluded from such measurement.

Segment assets and liabilities include all current and non-current assets and liabilities, respectively, which are directly managed by the segments, excluding unallocated head office and corporate assets and liabilities as these assets and liabilities are managed on a group basis.

There are no sales between the reportable segments.

Certain comparative figures have been reclassified to conform with the current period's presentation.

3. 經營分部資料

本集團按業務分類(產品及服務)管理其業務及已如下呈報經營分部：

- (a) 金融服務 — 持牌業務包括提供投資諮詢服務、證券經紀服務、證券孖展融資服務、外部資產管理服務、證券包銷及配售服務、基金管理服務及貸款融資服務；以及於中華人民共和國(「中國」)提供之保險經紀服務；及
- (b) 媒體 — 為客運車輛車身外部及車廂內部、候車亭及戶外廣告牌提供媒體銷售、設計及管理服務，以及廣告製作的業務，並提供涵蓋香港此等廣告平台的綜合市場推廣服務。

EBITDA/LBITDA乃管理層用於監察業務表現之非香港財務報告準則計量指標。本集團之EBITDA/LBITDA定義為本集團未計融資成本、所得稅、折舊及攤銷前盈利/虧損。管理層獨立監控本集團經營分部，以便作出有關資源分配及業績評估的決策。分部表現乃基於呈報分部盈利/虧損(為經調整除利息、稅項、折舊及攤銷前盈利/虧損(經調整EBITDA/LBITDA)之計量)進行評估。經調整盈利/虧損按與本集團除稅前盈利一致的方式計量，惟若干收入及收益/虧損、融資成本以及總辦事處及企業支出不計入該計量內。

分部資產及負債分別包括所有流動及非流動資產及負債，由分部直接管理，不包括未分配總辦事處及企業資產及負債，原因為該等資產及負債按組別進行管理。

呈報分部間並無銷售。

若干比較數字已重新分類以符合本期間之呈列方式。

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

3. OPERATING SEGMENT INFORMATION (continued)

Information regarding the Group's reportable segments for the six months period ended 30 June 2020 and 2019 is set out below.

a. Segment revenue, results, assets and liabilities:

3. 經營分部資料 (續)

截至二零二零年及二零一九年六月三十日止六個月期間，本集團呈報分部的資料載列如下。

a. 分部收入、業績、資產及負債：

		Financial services 金融服務		Media 媒體		Total 總額	
		30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 June 2019 二零一九年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核) (Restated) (經重列)	30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 June 2019 二零一九年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核) (Restated) (經重列)	30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 June 2019 二零一九年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核) (Restated) (經重列)
Segment revenue (note 4)	分部收入(附註4)						
Sales to external customers	向外部客戶銷售	37,745	48,979	124,925	185,983	162,670	234,962
Segment results (adjusted (LBITDA)/EBITDA)	分部業績(經調整(LBITDA)/EBITDA)	(47,525)	16,358	(57,993)	2,588	(105,518)	18,946
<i>Reconciliation:</i>	<i>對賬:</i>						
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債利息除外)					(9,653)	(4,858)
Depreciation and amortisation	折舊及攤銷					(18,969)	(13,378)
Unallocated other income and gains, net	未分配其他收入及收益淨額					68,840	69,770
Unallocated head office and corporate expenses	未分配總辦事處及企業開支					(31,567)	(41,419)
(Loss)/profit before tax	除稅前(虧損)/盈利					(96,867)	29,061
Other segment information	其他分部資料						
Depreciation and amortisation	折舊及攤銷	(4,995)	(5,474)	(7,072)	(6,150)	(12,067)	(11,624)
Depreciation and amortisation — unallocated	未分配折舊及攤銷					(6,902)	(1,754)
Provision for impairment losses on:	下列各項減值虧損撥備：						
— property, plant and equipment	— 物業、廠房及設備	—	—	(20,991)	—	(20,991)	—
— goodwill	— 商譽	(70,086)	—	—	—	(70,086)	—

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

3. OPERATING SEGMENT INFORMATION (continued)

a. Segment revenue, results, assets and liabilities: (continued)

3. 經營分部資料 (續)

a. 分部收入、業績、資產及負債：(續)

		Financial services 金融服務		Media 媒體		Total 總額	
		30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月 三十一日 HK\$'000 港幣千元 (Audited) (經審核) (Restated) (經重列)	30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月 三十一日 HK\$'000 港幣千元 (Audited) (經審核) (Restated) (經重列)	30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月 三十一日 HK\$'000 港幣千元 (Audited) (經審核) (Restated) (經重列)
Segment assets	分部資產	344,513	600,275	180,983	281,592	525,496	881,867
<i>Reconciliation:</i>	<i>對賬：</i>						
Corporate and other unallocated assets	企業及其他未分配資產					408,153	214,300
Total assets	資產總值					933,649	1,096,167
Segment liabilities	分部負債	25,618	72,082	44,713	78,880	70,331	150,962
<i>Reconciliation:</i>	<i>對賬：</i>						
Corporate and other unallocated liabilities	企業及其他未分配負債					227,594	223,350
Total liabilities	負債總值					297,925	374,312

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

4. REVENUE

An analysis of revenue is as follows:

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 港幣千元 (Unaudited) (未經審核) (Restated) (經重列)
Revenue from contracts with customers	客戶合約收入	162,670	234,962

Disaggregated revenue information for revenue from contracts with customers

4. 收入

收入分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 港幣千元 (Unaudited) (未經審核) (Restated) (經重列)
Revenue from contracts with customers	客戶合約收入	162,670	234,962

客戶合約收入之分拆收入資料

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 港幣千元 (Unaudited) (未經審核) (Restated) (經重列)
Types of services	服務類型		
Income from media, sales, design and management services, production of advertisements	來自媒體、銷售、設計及管理服務以及廣告製作的收入	124,925	185,983
Fund management service income	基金管理服務收入	15,160	16,226
External asset management advisory commission income	外部資產管理顧問佣金收入	15,590	18,849
Insurance brokerage and advisory income	保險經紀顧問收入	112	10,480
Interest income from provision of loan financing	提供融資貸款的利息收入	6,388	3,403
Others	其他	495	21
Total revenue from contracts with customers	客戶合約收入總額	162,670	234,962

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

4. REVENUE (continued)**Timing of revenue recognition**

For the six months ended 30 June 2020

Segments	分部	Financial services	Media	Total
		金融服務	媒體	總額
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
		(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)
Services transferred at a point in time	服務在某個時間點轉移	16,179	57,425	73,604
Services transferred over time	服務隨時間轉移	21,566	67,500	89,066
Total revenue from contracts with customers	客戶合約收入總額	37,745	124,925	162,670

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

Segments	分部	Financial services	Media	Total
		金融服務	媒體	總額
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
		(Unaudited)	(Unaudited)	(Unaudited)
		(Restated)	(Restated)	(Restated)
		(經重列)	(經重列)	(經重列)
Services transferred at a point in time	服務在某個時間點轉移	29,912	101,396	131,308
Services transferred over time	服務隨時間轉移	19,067	84,587	103,654
Total revenue from contracts with customers	客戶合約收入總額	48,979	185,983	234,962

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

5. OTHER INCOME AND GAINS, NET **5. 其他收入及收益淨額**

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 港幣千元 (Unaudited) (未經審核) (Restated) (經重列)
Other income	其他收入		
Interest income from bank	來自銀行的利息收入	887	923
Other interest income	其他利息收入	94	—
Sundry revenue	其他收入	509	16
		1,490	939
Other gains, net	其他收益淨額		
Exchange gain/(loss)	匯兌收益／(虧損)	22	(257)
Net unrealised gains 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收益淨額	67,439	68,997
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	—	(1)
		67,461	68,739
		68,951	69,678

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指示外，均按港幣計算)**6. (LOSS)/PROFIT BEFORE TAX**

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

6. 除稅前(虧損)/盈利

本集團的除稅前(虧損)/盈利經扣除下列各項後達致：

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Amortisation of intangible assets	無形資產攤銷	4,623	4,664
Depreciation	折舊		
— property, plant and equipment	— 物業、廠房及設備	5,001	5,412
— right-of-use assets	— 使用權資產	9,345	3,302
		14,346	8,714
Provision/(reversal) of provision for impairment losses, net	減值虧損撥備／撥備(撥回)淨額		
— property, plant and equipment	— 物業、廠房及設備	20,991	—
— intangible assets	— 無形資產	35	—
— goodwill	— 商譽	70,086	—
— non-current prepayment	— 非流動預付款項	712	—
— loan receivables	— 應收貸款	(623)	724
— accounts receivable	— 應收賬款	(198)	353
		91,003	1,077
Lease payments not included in the measurement of lease liabilities	並無計入租賃負債計量的租賃付款	163	1,778
Gain on disposals of subsidiaries	出售附屬公司所得收益	7,879	—
Legal and professional fee	法律及專業費用	8,813	6,063
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	34,365	51,188
Equity-settled share-based payments	以股權結算以股份為基礎的付款	11,963	10,795
Pension scheme contributions (defined contribution scheme)	退休金計劃公款(定額供款計劃)	1,366	2,352
		47,694	64,335

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

7. 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	
		2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Interest on lease liabilities	租賃負債之利息	465	354
Interest on promissory notes	承兌票據之利息	8,569	4,463
Other interest expense	其他利息開支	1,084	395
		10,118	5,212

7. 融資成本

融資成本分析如下：

8. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2019: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

8. 所得稅

本期間的香港利得稅撥備乃按照估計應課稅盈利的16.5% (二零一九年：16.5%) 計算。其他地方的應課稅盈利的稅項已按本集團營運所在國家的現行稅率計算。

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Current — Hong Kong	本期 — 香港		
Charge for the period	期內扣除	—	725
Current — Elsewhere	本期 — 其他地區	5,097	899
Deferred	遞延	(5,558)	655
Total tax (credit)/charge for the period	期內稅項(抵免)/ 開支總額	(461)	2,279

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

9. DIVIDENDS

No interim dividend is payable for the six months ended 30 June 2020 (six months ended 30 June 2019: Nil). Final dividends, if any, will be proposed at year end.

No final dividend in respect of the financial year ended 31 December 2019 was approved and paid during the interim period (2019: Nil).

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

The calculation of basic and diluted earnings per share is based on the loss attributable to ordinary equity shareholders of the Company of approximately HK\$96,406,000 (2019: profit of approximately HK\$26,782,000). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue of 1,177,011,991 (2019: 1,152,670,923) during the period, as used in the basic and diluted earnings per share calculation, after deducting the shares held for the Company's share award scheme (the "Share Award Scheme").

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2020, a lease arrangement of the Group was subject to lease modification resulting in reduction of the Group's lease liabilities of approximately HK\$825,000 and a corresponding adjustment of the same amount to the right-of-use assets.

During the six months ended 30 June 2020, the Group acquired assets with a cost of approximately HK\$3,118,000.

During the six months ended 30 June 2020, an impairment loss of approximately HK\$20,991,000 (30 June 2019: Nil) was recognised for certain property, plant and equipment of the Media segment. The recoverable amounts of the items of property, plant and equipment and right-of-use assets are determined based on a value in use calculation using cash flow projections based on financial budgets covering a period of the remaining lease terms plus the anticipated renewal period approved by senior management.

9. 股息

截至二零二零年六月三十日止六個月並無派發中期股息(截至二零一九年六月三十日止六個月：無)。末期股息(如有)將於年終建議分派。

於中期期間內並無批准及派付截至二零一九年十二月三十一日止財政年度的末期股息(二零一九年：無)。

10. 本公司普通股股東應佔每股(虧損)/盈利

每股基本及攤薄盈利乃根據本公司普通股股東應佔虧損約港幣96,406,000元(二零一九年：盈利約港幣26,782,000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盈利的期內已發行普通股數目1,177,011,991股(二零一九年：1,152,670,923股)，經扣除本公司股份獎勵計劃(「股份獎勵計劃」)持有之股份。

11. 物業、廠房及設備

截至二零二零年六月三十日止六個月，本集團的一項租賃安排須進行租賃修訂，導致本集團的租賃負債減少約港幣825,000元以及使用權資產作出相應金額的調整。

截至二零二零年六月三十日止六個月，本集團收購資產成本約為港幣3,118,000元。

截至二零二零年六月三十日止六個月，媒體分部的若干物業、廠房及設備確認減值虧損約港幣20,991,000元(二零一九年六月三十日：零)。物業、廠房及設備項目和使用權資產的可收回金額按涵蓋剩餘租期及高級管理層批准的預期續期的財務預算，以現金流量預測的使用價值計算而釐定。

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

12. GOODWILL**12. 商譽**HK\$'000
港幣千元

Cost and carrying amount:	成本及賬面值：	
At 1 January 2019	於二零一九年一月一日	217,176
Impairment loss	減值虧損	(9,195)
Reclassified to a disposal group classified as held for sale	重新分類為歸入持作出售的出售組別	(29,537)
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及 二零二零年一月一日	178,444
Impairment loss	減值虧損	(70,086)
At 30 June 2020	於二零二零年六月三十日	108,358

Impairment tests for cash-generating units containing goodwill

Goodwill is allocated to the Group's cash-generating unit ("CGU"), investment advisory services business and fund management business:

As at 31 December 2019, in view of the disposal of a subsidiary as disclosed in note 21, the recoverable amount of the CGU of the insurance brokerage business was determined based on its fair value less costs of disposal of the subsidiary with reference to the price quote obtained from the potential buyers at the end of the reporting period. An impairment loss of approximately HK\$9,195,000 had been charged to the consolidated statement of profit or loss for the year ended 31 December 2019 to write down the carrying amount of the goodwill allocated to this CGU of the insurance brokerage business to the lower of its carrying amount and its fair value less costs to sell.

包含商譽的現金生產單位的減值測試

本集團分配商譽至投資顧問服務業務及基金管理業務的現金生產單位(「現金生產單位」)。

於二零一九年十二月三十一日，鑑於附註21所披露的出售一間附屬公司，保險經紀業務的現金生產單位的可收回金額根據其公允價值減出售附屬公司的成本(乃參考於報告期末由潛在買家取得的報價)釐定。減值虧損約港幣9,195,000元於截至二零一九年十二月三十一日止年度綜合損益表扣除，以撇減分配到保險經紀業務現金生產單位的商譽賬面值至賬面值或公允價值減出售成本(以較低者為準)。

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指示外，均按港幣計算)**12. GOODWILL (continued)****Impairment tests for cash-generating units containing goodwill (continued)**

The recoverable amount of the CGU of the investment advisory services business and fund management business is determined based on value-in-use calculations. These calculations use cash flow projections based on historical data and financial budgets approved by board of directors of the Company (the “Directors”) covering a five-year (31 December 2019: five-year) period. Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate. The growth rates used do not exceed the long-term average growth rates for the businesses in which the CGU of the investment advisory services business and fund management business operates. The cash flows are discounted using a discount rate which is pre-tax and reflects specific risks relating to the relevant CGU.

For investment advisory services business and fund management business, the key assumptions used in the value-in-use calculations in 2020 and 2019 are as follows:

		30 June 2020 於二零二零年 六月三十日	31 December 2019 於二零一九年 十二月三十一日
% of revenue growth	收益增長百分比	Nil to 1% 零至1%	6%
Long term growth rate	長期增長率	3%	3%
Pre-tax discount rate	除稅前貼現率	16%	16%

As a result of the changes in the current economic environment related to the COVID-19 pandemic, social unrest and volatile global financial market, the board of Directors considered the Group’s Financial Services businesses and financial performance might continue to be affected until the pandemic eases and the global market shows signs of recovery. Given the adverse impact, the board of Directors conservatively reassessed the above key assumptions and updated the five-year budget plan, it was concluded that the carrying amount of the CGU of the investment advisory services business and fund management business exceed its recoverable amount and impairment loss of approximately HK\$70,086,000 was recognised for the six months ended 30 June 2020.

12. 商譽 (續)**包含商譽的現金生產單位的減值測試 (續)**

投資顧問服務業務及基金管理業務的現金生產單位的可收回金額按使用價值計算釐定。該計算方式使用現金流量預測，依據歷史數據及經本公司董事（「董事」）會批核的五年（二零一九年十二月三十一日：五年）期財政預算。五年期後的現金流量是參照估計加權平均增長率推算。所使用的增長率並無超出投資顧問服務業務及基金管理業務的現金生產單位運作的業務中的長期平均增長率。此現金流量是以折現率折算，所使用的折現率為稅前的及反映相關現金生產單位的特定風險。

就投資顧問服務業務及基金管理業務而言，二零二零年及二零一九年用於計算使用價值之主要假設如下：

由於新型冠狀病毒疫情大流行、社會動盪及全球金融市場波動導致當前經濟環境產生變化，董事會認為本集團的金融服務業務及財務表現可能會持續受到影響，直至疫情緩解及全球市場出現復甦跡象。鑑於該等不利影響，董事會謹慎重估上述主要假設並更新五年預算計劃，認為投資顧問服務業務及基金管理業務現金生產單位的賬面值超出其可收回金額，截至二零二零年六月三十日止六個月確認減值虧損約港幣70,086,000元。

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

13. 按公允價值計入損益之金融資產

		At 30 June 2020 於二零二零年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Private equity fund, at fair value	按公允價值計量之私募 股權基金	245,872	167,452
Listed equity investment, at fair value	按公允價值計量之上市 股權投資	8,798	9,779
		254,670	177,231

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 2020, the Group’s capital contribution amounted to HK\$103,000,000 (31 December 2019: HK\$93,000,000), representing 71% (31 December 2019: 75%) of the aggregated capital contributed by all partners in the Investment Fund.

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**」，為本公司及其關聯人士(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。於二零二零年六月三十日，本集團的注資額為港幣103,000,000元(二零一九年十二月三十一日：港幣93,000,000元)，佔所有合夥人於投資基金注資總額的71%(二零一九年十二月三十一日：75%)。

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

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(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 subject to the Exempted Limited Partnership Law (Revised) of the Cayman Islands, the General Partner has control over the Investment Fund to control and manage its business and shall act at all times in good faith. The Board of Directors considered the Group has neither significant influence nor joint control over the Investment Fund and therefore it is classified as financial assets at fair value through profit or loss in accordance with the requirements under HKFRS 9, Financial Instruments. Details of the transaction have been disclosed in the Company's announcement dated 22 February 2019.

As at 30 June 2020, there was no unpaid capital commitment on investment in the Investment Fund (31 December 2019: Nil).

During the six months ended 30 June 2020, net unrealised gain on the private equity fund of approximately HK\$68,419,000 (six months ended 30 June 2019: approximately HK\$68,992,000) was recognised in the consolidated statement of profit or loss from the underlying investments of the Investment Fund which represented equity securities listed in Hong Kong and the United States and a bond issued by a corporation listed in Hong Kong.

Listed equity investment, at fair value

During the six months ended 30 June 2020, net unrealised loss on the listed equity security investment in Hong Kong of approximately HK\$980,000 (six months ended 30 June 2019: Nil) was recognised in the consolidated statement of profit or loss.

13. 按公允價值計入損益之金融資產 (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），而普通合夥人對該投資基金有控制權以控制及管理其業務並須一直忠誠行事。董事會認為，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。

於二零二零年六月三十日，概無投資於投資基金的未支付資本承諾（二零一九年十二月三十一日：無）。

截至二零二零年六月三十日止六個月，私募股權基金之未變現收益淨額約為港幣68,419,000元（截至二零一九年六月三十日止六個月：約港幣68,992,000元）已於投資基金之基礎投資（為於香港及美國上市的股本證券以及一間香港上市公司發行的債券）之綜合損益表確認。

按公允價值計量之上市股權投資

截至二零二零年六月三十日止六個月，香港上市股權證券投資之未變現虧損淨額約為港幣980,000元（截至二零一九年六月三十日止六個月：零）已於綜合損益表確認。

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

14. ACCOUNTS RECEIVABLE

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

		30 June 2020 於二零二零年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2019 於二零一九年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within 1 month	一個月內	23,748	79,920
1 to 2 months	一至兩個月	14,882	26,445
2 to 3 months	兩至三個月	6,402	14,240
Over 3 months	超過三個月	25,453	22,722
Over 1 year	超過一年	1,051	1,170
		71,536	144,497

The Group's trading terms with its customers are mainly on credit period of generally 90 days.

14. 應收賬款

於報告期末，應收賬款(扣除虧損撥備)按發票日期的賬齡分析詳情如下：

		30 June 2020 於二零二零年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2019 於二零一九年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within 1 month	一個月內	23,748	79,920
1 to 2 months	一至兩個月	14,882	26,445
2 to 3 months	兩至三個月	6,402	14,240
Over 3 months	超過三個月	25,453	22,722
Over 1 year	超過一年	1,051	1,170
		71,536	144,497

本集團與客戶訂立的交易條款主要為一般為90日的信貸期。

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

15. LOANS RECEIVABLE

15. 應收貸款

		30 June 2020 於二零二零年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2019 於二零一九年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核) (Restated) (經重列)
Secured	有抵押	12,848	59,774
Unsecured	無抵押	113,193	119,207
Impairment allowance	減值撥備	(1,785)	(5,302)
		124,256	173,679
Non-current	非流動	—	42,869
Current	流動	124,256	130,810
		124,256	173,679

The loans were made to independent third parties with effective interest rates ranging from 3% to 12% (31 December 2019: 5% to 12%) per annum.

During the six months ended 30 June 2020, a net reversal of allowance for expected credit losses of approximately HK\$623,000 was recognised (six months ended 30 June 2019: allowance for expected credit losses of approximately HK\$724,000) in the consolidated statement of profit or loss.

該等貸款已提供予獨立第三方，實際年利率介乎3%至12%（二零一九年十二月三十一日：5%至12%）。

截至二零二零年六月三十日止六個月，於綜合損益表確認預期信貸虧損撥備撥回淨額約港幣623,000元（截至二零一九年六月三十日止六個月：預期信貸虧損撥備約港幣724,000元）。

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

16. PLEDGED DEPOSITS

Pursuant to certain licence agreements between subsidiaries of the Company and independent third parties, bank guarantees have been provided to independent third parties in respect of the subsidiaries' due performance and payment under the respective licence agreements. As at 30 June 2020, the Company has pledged bank deposits of HK\$97,248,000 (31 December 2019: HK\$97,248,000) for the bank guarantees issued.

The remaining deposit as at 30 June 2020 amounting to HK\$1,450,000 (31 December 2019: HK\$1,450,000) has been pledged to secure banking facilities granted to the Group.

16. 已抵押存款

根據本公司附屬公司與獨立第三方訂立的若干特許協議，該等附屬公司已就其妥善履行及支付其於各自特許協議項下的責任及款項，作出以該等獨立第三方為受益人的銀行擔保。於二零二零年六月三十日，本公司已就所發出的銀行擔保抵押銀行存款港幣97,248,000元(二零一九年十二月三十一日：港幣97,248,000元)。

於二零二零年六月三十日的餘下存款港幣1,450,000元(二零一九年十二月三十一日：港幣1,450,000元)已抵押作為本集團獲授銀行融資的擔保。

17. CASH AND CASH EQUIVALENTS

17. 現金及現金等價物

		At 30 June 2020 於二零二零年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Cash at bank and in hand	銀行及手頭現金	146,057	72,629
Bank deposits with original maturities within three months	原到期日為三個月內的銀行存款	4,050	3,069
Cash and cash equivalents for the purpose of the condensed consolidated cash flow statement	就編製簡明綜合現金流量表而言的現金及現金等價物	150,107	75,698
Bank deposits with original maturities over three months	原到期日超過三個月的銀行存款	5,034	5,024
		155,141	80,722

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

18. ACCOUNTS PAYABLE

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

		30 June 2020 於二零二零年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2019 於二零一九年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within 1 month	一個月內	17,072	7,544
1 to 3 months	一至三個月	—	344
3 months to 1 year	三個月至一年	11	224
Over 1 year	超過一年	59	—
		17,142	8,112

The accounts payable are non-interest-bearing and are normally settled on 60-day terms.

18. 應付賬款

於報告期末，應付賬款按發票日期的賬齡分析詳情如下：

應付賬款無計息，一般以60日為期限結算。

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

19. PROMISSORY NOTES

The movements of the promissory notes are set out below:

		At 30 June 2020 於二零二零年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 December 2019 於二零一九年 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	185,000	100,000
Issue of promissory notes (notes (ii) & (iii))	發行承兌票據 (附註(ii)及(iii))	20,000	90,000
Redemption of promissory notes (note (i))	贖回承兌票據(附註(i))	(15,000)	(5,000)
At 31 December 2019 and 30 June 2020	於二零一九年 十二月三十一日及 二零二零年六月三十日	190,000	185,000

Notes:

- (i) On 28 December 2018, the Company issued promissory note in the principal amount of HK\$100,000,000 to Kinetic Creation Global Investments Limited (“Kinetic”), an indirect wholly-owned subsidiary of CCB International (Holdings) Limited (“Kinetic Promissory Note”). The Kinetic Promissory Note bears interest at a rate of 9% per annum for a term of one calendar year, which is subject to an extension for another one calendar year by the written consent of Kinetic. Principal amounts of HK\$5,000,000 and HK\$15,000,000 were redeemed on 28 December 2019 and 31 January 2020 respectively. During the year ended 31 December 2019, the maturity date of the Kinetic Promissory Note was extended to 30 November 2020. The Kinetic Promissory Note is subject to the fulfilment of covenants relating to certain of the Group’s balance sheet ratios, as are commonly found in lending arrangements with financial institutions. The Kinetic Promissory Note would become payable on demand if the Group were to breach the covenants. The Group regularly monitors its compliance with these covenants. As at 30 June 2020, none of the relevant covenants had been breached (31 December 2019: Nil).
- (ii) On 9 August 2019, the Company issued promissory note in the principal amount of HK\$90,000,000 to Fullbest Star Limited (“Fullbest”), an independent third party (“Fullbest Promissory Note”). The Fullbest Promissory Note bears interest at a rate of 10% per annum for a term of one calendar year which is subject to an extension for another one calendar year by the written consent of Fullbest. The maturity date of the Fullbest Promissory Note has been extended from 8 August 2020 to 8 August 2021 subsequent to the reporting period.
- (iii) On 13 March 2020, the Company issued promissory notes in the aggregate principal amount of HK\$20,000,000 to several noteholders, which are all independent third parties. The promissory notes bear interest at a rate of 6% per annum for a term of six calendar months.

19. 承兌票據

承兌票據之變動載列如下：

		At 30 June 2020 於二零二零年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 December 2019 於二零一九年 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	185,000	100,000
Issue of promissory notes (notes (ii) & (iii))	發行承兌票據 (附註(ii)及(iii))	20,000	90,000
Redemption of promissory notes (note (i))	贖回承兌票據(附註(i))	(15,000)	(5,000)
At 31 December 2019 and 30 June 2020	於二零一九年 十二月三十一日及 二零二零年六月三十日	190,000	185,000

附註：

- (i) 於二零一八年十二月二十八日，本公司向建成開元投資有限公司（「建成」，為建銀國際(控股)有限公司之間接全資附屬公司)發行本金額為港幣100,000,000元的承兌票據（「建成承兌票據」）。建成承兌票據按年利率9%計息，年期為一個曆年，經建成書面同意可延長一個曆年。本金額港幣5,000,000元及港幣15,000,000元分別於二零一九年十二月二十八日及二零二零年一月三十一日贖回。於截至二零一九年十二月三十一日止年度，建成承兌票據的到期日延至二零二零年十一月三十日。建成承兌票據須待達成與本集團若干資產負債表比率有關的契約，該等契約乃金融機構一般借貸安排中常見的契約。倘本集團違反契約，則建成承兌票據須按要求支付。本集團定期監察該等契約的遵守情況。於二零二零年六月三十日，概無違反任何有關之契約（二零一九年十二月三十一日：無）。
- (ii) 於二零一九年八月九日，本公司向獨立第三方Fullbest Star Limited（「Fullbest」）發行本金額港幣90,000,000元的承兌票據（「Fullbest承兌票據」）。Fullbest承兌票據按年利率10%計息，年期為一個曆年，可經Fullbest的書面同意延長一個曆年。Fullbest承兌票據的到期日已由二零二零年八月八日延至報告期後的二零二一年八月八日。
- (iii) 於二零二零年三月十三日，本公司向若干票據持有人（均為獨立第三方）發行本金總額港幣20,000,000元的承兌票據。承兌票據按年利率6%計息，年期為六個曆月。

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指示外，均按港幣計算)**20. SHARE CAPITAL AND RESERVES****(a) Shares**

		At 30 June 2020 於二零二零年六月三十日		At 31 December 2019 於二零一九年十二月三十一日	
		Number of shares 股份數目	HK\$'000 港幣千元	Number of shares 股份數目	HK\$'000 港幣千元
		'000 千股	(Unaudited) (未經審核)	'000 千股	(Audited) (經審核)
Authorised: Ordinary shares of HK\$0.1 each	法定： 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
Issued and fully paid: Ordinary shares of HK\$0.1 each	已發行及已繳足： 每股面值港幣0.1元 的普通股	1,184,865	118,487	1,184,865	118,487

(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. Details of the Share Award Scheme have been disclosed in the Company’s announcement dated 24 August 2018.

During the six months ended 30 June 2020, the Company purchased an aggregate of 6,980,000 shares (six months ended 30 June 2019: 25,356,000 shares) of the Company from the market through its trustee at an aggregate consideration of approximately HK\$2,756,000 (six months ended 30 June 2019: approximately HK\$30,389,000). The acquired shares were recognised and accumulated in equity under the heading of “Shares held for share award scheme”.

20. 股本及儲備金**(a) 股份****(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一項股份獎勵計劃，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。股份獎勵計劃之詳情於本公司日期為二零一八年八月二十四日之公告中披露。

於截至二零二零年六月三十日止六個月，本公司透過其受託人從市場購買合共本公司6,980,000股股份（截至二零一九年六月三十日止六個月：25,356,000股份），總代價約為港幣2,756,000元（截至二零一九年六月三十日止六個月：約為港幣30,389,000元）。已收購股份於「股份獎勵計劃持有之股份」項下之權益內確認及累計。

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

20. SHARE CAPITAL AND RESERVES

(continued)

(b) Share award scheme (continued)

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

Six months ended 30 June 2020

Date of grant	Number of shares awarded	Average fair value per share	Consideration	Vesting period
授出日期	獎勵股份數目	每股平均公允價值 HK\$ 港幣元	代價 HK\$ 港幣元	歸屬期間
10 June 2020 二零二零年六月十日	11,500,000	0.30	Nil 零	Within 10 business days after acceptance of share award 接受股份獎勵後10個營業日內

Six months ended 30 June 2019

Date of grant	Number of shares awarded	Average fair value per share	Consideration	Vesting period
授出日期	獎勵股份數目	每股平均公允價值 HK\$ 港幣元	代價 HK\$ 港幣元	歸屬期間
1 April 2019 二零一九年四月一日	12,510,000	1.17	Nil 零	1 April 2019 – 16 April 2019 二零一九年四月一日至二零一九年四月十六日
16 April 2019 二零一九年四月十六日	5,100,000	1.16	Nil 零	16 April 2019 – 3 May 2019 二零一九年四月十六日至二零一九年五月三日

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 grant date.

20. 股本及儲備金 (續)**(b) 股份獎勵計劃 (續)**

期內根據股份獎勵計劃授出的股份詳情如下：

截至二零二零年六月三十日止六個月

截至二零一九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授出日期之收市價釐定。

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

20. SHARE CAPITAL AND RESERVES

(continued)

(b) Share award scheme (continued)

For the six months ended 30 June 2020, total expense recognised in the consolidated statement of profit or loss for shares granted under the Share Award Scheme is approximately HK\$3,450,000 (six months ended 30 June 2019: approximately HK\$20,553,000).

(c) Share option scheme

The Company operates a share option scheme (the “Share Option Scheme”) for the purpose of providing eligible participants 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 its Shareholders as a whole. The Share Option Scheme was approved and adopted by the shareholders of the Company on 8 June 2018 and, unless otherwise cancelled or amended, will remain in force for 10 years commencing on the adoption date of the Share Option Scheme.

On 27 March 2020, 118,020,000 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 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 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 Options; and (iii) the nominal value of a Share, which is HK\$0.1.

The equity-settled share option expense recognised in the consolidated statement of profit or loss for employee services received during the six months ended 30 June 2020 is HK\$9,292,000 (six months ended 30 June 2019: Nil).

20. 股本及儲備金 (續)

(b) 股份獎勵計劃 (續)

截至二零二零年六月三十日止六個月，根據股份獎勵計劃授出的股份於綜合損益表確認的開支總額約為港幣3,450,000元(截至二零一九年六月三十日止六個月：約港幣20,553,000元)。

(c) 購股權計劃

本公司採納一項購股權計劃(「購股權計劃」)，目的是讓合資格參與者有機會認購本公司的獨有權益以回報彼等作出的貢獻，並鼓勵彼等為本公司及其股東的整體利益而努力以提升本公司及其股份的價值。本公司股東已於二零一八年六月八日批准採納購股權計劃，除另有取消或修訂外，購股權計劃將自採納日期起十年期間一直有效。

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。

截至二零二零年六月三十日止六個月，就僱員提供服務而於綜合損益表確認之以股權結算的購股權開支為港幣9,292,000元(截至二零一九年六月三十日止六個月：無)。

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

21. DISPOSAL OF SUBSIDIARIES

Details of the net assets of the subsidiaries, 中體保險經紀有限公司 (China Sports Insurance Broker Co. Ltd.*) (“CSIB”) and Nature Win Limited (“Nature Win”), disposed of during the current period and the financial impacts are summarised as follows:

21. 出售附屬公司

於本期出售附屬公司(中體保險經紀有限公司(「中體保險」)及Nature Win Limited(「Nature Win」))資產淨值的詳情及財務影響概述如下：

		HK\$'000 港幣千元 (Unaudited) (未經審核)
Net assets disposed of	出售資產淨值	85,861
Exchange fluctuation reserve released upon disposal	出售後解除之匯率波動儲備	289
		86,150
Gain on disposals of subsidiaries	出售附屬公司收益	7,879
		94,029
Satisfied by:	以下列項目支付：	
Cash	現金	92,651
Due from a related company	應收關聯公司款項	1,378
		94,029

* For identification purposes only

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

21. DISPOSAL OF SUBSIDIARIES

(continued)

An analysis of the net inflow of cash and cash equivalents for the period in respect of the disposal of subsidiaries is as follows:

21. 出售附屬公司 (續)

期內出售附屬公司的現金及現金等價物流入淨額分析如下：

		Total
		總計
		HK\$'000
		港幣千元
		(Unaudited)
		(未經審核)
Cash consideration (notes (i) & (ii))	現金代價(附註(i)及(ii))	94,029
Cash and cash equivalents disposed of	已出售現金及現金等價物	(65,324)
Net inflow of cash and cash equivalents in respect of disposal of subsidiaries	出售附屬公司的現金及現金等價物流入淨額	28,705

Notes:

附註：

- (i) On 18 February 2020, the Group entered into a sale and purchase agreement with an independent third party to dispose of its entire equity interest in a wholly-owned subsidiary, CSIB, for a consideration of RMB80,500,000 (equivalent to HK\$91,770,000). The gain on disposal before tax amounted to approximately HK\$2,164,000 and loss on the disposal net of tax amounted to approximately HK\$2,933,000. The transaction was completed on 30 April 2020. The respective assets and liabilities were included as "Assets/liabilities of a disposal group classified as held for sale" as at 31 December 2019.
- (ii) On 30 April 2020, the Group entered into a sale and purchase agreement with a company wholly-owned by a connected person of the Company (as defined under the Listing Rules) to dispose of its entire equity interest in a wholly-owned subsidiary, Nature Win Limited for a consideration of HK\$2,259,000. The gain on the disposal (before and after tax) amounted to approximately HK\$5,715,000. The transaction was completed on the same date.
- (i) 於二零二零年二月十八日，本集團與一名獨立第三方訂立買賣協議，以代價人民幣80,500,000元(相當於港幣91,770,000元)出售全資附屬公司中體保險的全部股權。稅前出售收益約為港幣2,164,000元，稅後出售虧損約為港幣2,933,000元。該交易已於二零二零年四月三十日完成。於二零一九年十二月三十一日，有關資產及負債計入「分類為持作出售的出售組別資產／負債」。
- (ii) 於二零二零年四月三十日，本集團與本公司一名關連人士(定義見上市規則)全資擁有的公司訂立買賣協議，以代價港幣2,259,000元出售全資附屬公司Nature Win Limited的全部股權。出售收益(稅前及稅後)約為港幣5,715,000元。該交易已於同日完成。

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

22. COMMITMENTS

The Group had the following commitments at the end of the reporting period.

(a) Capital commitments**22. 承擔**

本集團於報告期末作出下列承擔。

(a) 資本承擔

		30 June 2020 於二零二零年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2019 於二零一九年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核) (Restated) (經重列)
Contracted, but not provided for:	已簽訂但未計提撥備：		
Acquisition of property, plant and equipment	收購物業、廠房及設備	—	13,693
Investments in subsidiaries	附屬公司投資	41,234	41,234
		41,234	54,927

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指示外，均按港幣計算)**22. COMMITMENTS (continued)****(b) Other commitments**

Pursuant to the exclusive licences to (i) conduct media sales agency and management business on selected bus shelters, (ii) solicit advertising business in respect of the interior and exterior panels of buses, (iii) solicit advertising business on billboards and other advertising spaces owned by independent third parties, which the suppliers have substantial substitution right, the Group has committed to pay licence fees or royalty fees at a pre-determined percentage of the net advertising rental received, subject to a guaranteed minimum amount during the licence period. Such licences will expire during 2020 to 2022. The future minimum guaranteed licence fees and royalty fees committed at the respective balance sheet dates are as follows:

		30 June 2020 於二零二零年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2019 於二零一九年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within 1 year	一年內	158,280	123,872
In the second to fifth years, inclusive	第二至五年 (含首尾兩年)	330,320	87,800
		488,600	211,672

The above licences typically run for an initial period of 32 to 72 months, and certain of the licences contain an option to renew when all terms are renegotiated.

22. 承擔 (續)**(b) 其他承擔**

根據本集團獲授(i)為特選巴士候車亭提供媒體銷售代理及管理業務；(ii)就巴士的車廂內部及車身外部廣告位進行廣告業務；(iii)就獨立第三方擁有的廣告板及其他廣告位進行廣告業務的獨家特許權，而供應商擁有主要的替代權，本集團已承諾按所收取廣告租金淨額的預先釐定百分比繳付特許費或專利費，惟須受特許權期間最低保證金額所限。該等特許權於二零二零年至二零二二年期間屆滿。於各自資產負債表日期承諾的未來最低保證特許費及專利費如下：

上述特許權一般的初始有效期為32至72個月，而若干特許權包含重續的選擇權，惟全部條款須重新商議。

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

23. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group:

23. 有關連人士的交易

本集團主要管理人員的酬金：

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	2,550	3,252
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	779	9,758
Total compensation paid to key management personnel	支付予主要管理人員 的酬金總額	3,361	13,042

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

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。

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

24. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

Fair value hierarchy (continued)

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)

		Fair value measurements as at 30 June 2020 categorised into 於二零二零年六月三十日的公允價值計量分類為			
Fair value at 30 June 2020 於 二零二零年 六月三十日 的公允價值 HK\$'000 港幣千元 (Unaudited) (未經審核)		Level 1 第一級 HK\$'000 港幣千元 (Unaudited) (未經審核)	Level 2 第二級 HK\$'000 港幣千元 (Unaudited) (未經審核)	Level 3 第三級 HK\$'000 港幣千元 (Unaudited) (未經審核)	
Recurring fair value measurement	經常性公允價值計量				
Assets:	資產：				
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 (note 13)	— 上市股權投資 (附註13)	8,798	8,798	—	
— Private equity fund (note 13)	— 私募股權基金 (附註13)	245,872	—	245,872	
Total	總計	254,670	8,798	245,872	

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指示外，均按港幣計算)**24. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS** (continued)**(a) Financial assets and liabilities measured at fair value** (continued)**Fair value hierarchy** (continued)**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)Fair value measurements as at
31 December 2019 categorised into
於二零一九年十二月三十一日的公允價值計量分類為

Recurring fair value measurements	經常性公允價值計量	Fair value at	Level 1	Level 2	Level 3
		31 December 2019 於二零一九年十二月三十一日的公允價值 HKs'000 港幣千元 (Audited) (經審核)	第一級 HKs'000 港幣千元 (Audited) (經審核)	第二級 HKs'000 港幣千元 (Audited) (經審核)	第三級 HKs'000 港幣千元 (Audited) (經審核)
Assets:	資產：				
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 (note 13)	— 上市股權投資 (附註13)	9,779	9,779	—	—
— Private equity fund (note 13)	— 私募股權基金 (附註13)	167,452	—	167,452	—
Total	總計	177,231	9,779	167,452	—

During the six months ended 30 June 2020, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2019: 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.

於截至二零二零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(二零一九年：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。

(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 2020 and 31 December 2019.

(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二零二零年六月三十日及二零一九年十二月三十一日的公允價值概無重大差異。

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

25. EVENT(S) AFTER REPORTING PERIOD

Subsequent to 30 June 2020, the Group has started negotiation with The Kowloon Motor Bus Company (1933) Limited (“KMB”) on potential reimbursement of cost for repainting and/or removal of advertisements on buses upon expiry of the related licences on 30 June 2020. Pursuant to the respective exclusive licences, the Group may be required to pay the cost for losses or damages to KMB subject to various conditions. The outcome of the negotiation is uncertain at the reporting date. In the opinion of the Directors, adequate provision has been made in the Group’s financial statements in relation to the potential cost.

26. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current period’s presentation. In the opinion of the Board of Directors, this presentation better reflects the financial performance and position of the Group.

25. 報告期後事件

隨二零二零年六月三十日後，就有關特許權於二零二零年六月三十日屆滿後的潛在巴士重新塗漆及／或移除廣告報銷費用，本集團已開始與九龍巴士（一九三三）有限公司（「九巴」）進行商議。根據各自的獨家特許權，本集團或會被要求支付九巴的損失或損壞費用，惟須視乎多項條件而定。於報告日期，磋商結果尚不確定。董事認為，已就潛在費用於本集團財務報表作出充足撥備。

26. 比較數字

若干比較數字已重列以符合本期間的呈列。董事會表示，該呈列更能反映本集團的財務表現及財務狀況。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2020, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“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 provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were notified to the Company and the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules as adopted by the Company, were as follows:

Interests in shares and underlying shares of the Company and associated corporations of the Company

(i) Interests in shares and underlying shares of the Company

Name of Directors	董事姓名	Personal interests	Family interests	Corporate interests	Other interests	Interests in underlying shares under equity derivatives (Note 1) 股權衍生工具項下的相關股份權益 (附註1)	Total interests in shares and underlying shares 股份及相關股份權益總數	% of total issued shares 佔全部已發行股份百分比
MA Weihua	馬蔚華	—	—	—	—	11,000,000	11,000,000	0.93%
XU Peixin (“Mr. XU”)	徐沛欣 (「徐先生」)	—	—	680,508,005 (Note 2) (附註2)	—	1,180,000	681,688,005	57.53%
SUN Lei	孫磊	8,340,000	—	—	—	4,000,000	12,340,000	1.04%
ZHU Dong	朱冬	1,000,000	—	—	—	4,000,000	5,000,000	0.42%
QI Daqing	齊大慶	—	—	—	—	1,180,000	1,180,000	0.10%
CHEN Yigong	陳亦工	—	—	—	—	1,180,000	1,180,000	0.10%
FENG Zhonghua	馮中華	—	—	—	—	1,180,000	1,180,000	0.10%

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

於二零二零年六月三十日，本公司董事及最高行政人員於本公司及其相聯法團(定義見《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》之該等條文被假設擁有或視為擁有之權益或淡倉)，或記載於本公司按《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載於上市規則附錄十之《上市發行人董事進行證券交易的標準守則》(「標準守則」)須知會本公司及聯交所的權益或淡倉如下：

於本公司及相聯法團之股份及相關股份的權益

(i) 本公司的股份及相關股份的權益

Notes:

1. These interests in underlying shares under equity derivatives represent the Share Options granted by the Company. Details of the share options are set out in the section headed “Share Option Scheme” below.
2. These 680,508,005 shares of the Company are held by Bliss Chance Global Limited (“Bliss Chance”), all the ordinary shares of which are wholly and beneficially owned by Bison Capital Financial Holdings Limited (“Bison Capital”). Bison Capital is in turn wholly and beneficially owned by Mr. XU. Mr. XU is deemed to be interested in the shares of the Company 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授出的購股權。購股權詳情載於以下「購股權計劃」一節。
2. 該等本公司680,508,005股股份由喜昌環球有限公司（「喜昌」）持有，而喜昌全部普通股均由貝森資本金融控股有限公司（「貝森資本」）全資及實益擁有。貝森資本則由徐先生全資及實益擁有。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本公司股份中擁有權益。

(ii) Interests in associated corporations of the Company

(ii) 本公司相聯法團股份中的權益

Name of Director	Name of Associated Corporation	Interests	Total number of shares held	% of total issued shares
董事姓名	相聯法團名稱	權益	所持有股份總數	佔全部已發行股份百分比
Mr. XU (Note 1) 徐先生 (附註1)	Bliss Chance Global Limited (Note 2) 喜昌環球有限公司 (附註2)	Corporate interests 公司權益	325,119,444 ordinary shares of no par value 325,119,444股無面值普通股	100.00%
Mr. XU (Note 1) 徐先生 (附註1)	Bison Capital Financial Holdings Limited (Note 2) 貝森資本金融控股有限公司 (附註2)	Personal interests 個人權益	1 ordinary share of US\$1.00 1股1.00美元的普通股	100.00%

Notes:

1. All the ordinary shares of Bliss Chance are wholly and beneficially owned by Bison Capital. Bison Capital is in turn wholly and beneficially owned by Mr. XU. By virtue of the SFO, Mr. XU was deemed to be interested in the shares of Bliss Chance held by Bison Capital. Mr. XU is a director of Bliss Chance and Bison Capital.
2. Bliss Chance and Bison Capital are the holding companies of the Company.

附註：

1. 喜昌全部普通股均由貝森資本全資及實益擁有。貝森資本則由徐先生全資及實益擁有。根據《證券及期貨條例》，徐先生被視為於貝森資本持有的喜昌股份中擁有權益。徐先生為喜昌及貝森資本的董事。
2. 喜昌及貝森資本為本公司的控股公司。

Short positions in shares and underlying shares of the Company and associated corporations of the Company

於本公司及本公司的相聯法團股份及相關股份中的淡倉

(i) Short positions in shares and underlying shares of the Company

(i) 本公司的股份及相關股份的淡倉

Name of Director 董事姓名	Corporate interests 公司權益	% of total issued shares 佔全部已發行股份百分比
Mr. XU 徐先生	680,508,005 (Note) 680,508,005 (附註)	57.43%

Note:

680,508,005 shares of the Company held by Bliss Chance have been charged in favour of Fruitful Worldwide Limited ("Fruitful Worldwide"). Fruitful Worldwide is wholly-owned by China Huarong International Holdings Limited, which in turn is wholly-owned by China Huarong Asset Management Co., Ltd. All the ordinary shares of Bliss Chance are wholly and beneficially owned by Bison Capital. Bison Capital 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 of the Company held by Bliss Chance.

附註：

喜昌持有的本公司680,508,005股股份已抵押予Fruitful Worldwide Limited (「Fruitful Worldwide」)。Fruitful Worldwide由中國華融國際控股有限公司全資擁有，而中國華融國際控股有限公司則由中國華融資產管理股份有限公司全資擁有。喜昌全部普通股均由貝森資本全資及實益擁有。貝森資本則由徐先生全資及實益擁有。根據《證券及期貨條例》，徐先生被視為於喜昌持有的本公司股份中的淡倉擁有權益。

(ii) Short positions in associated corporations of the Company

(ii) 本公司相聯法團的淡倉

Name of Director 董事姓名	Name of Associated Corporation 相聯法團名稱	Interests 權益	Total number of shares held 所持有股份總數	% of total issued shares 佔全部已發行股份百分比
Mr. XU 徐先生	Bliss Chance (Note) 喜昌 (附註)	Corporate interests 公司權益	325,119,444 ordinary shares of no par value 325,119,444 股無面值普通股	100.00%

Note:

Bliss Chance is the holding company of the Company. All ordinary shares of Bliss Chance held by Bison Capital have been charged in favour of Fruitful Worldwide. By virtue of the SFO, Mr. XU is deemed to be interested in the short positions in the shares of Bliss Chance held by Bison Capital.

附註：

喜昌為本公司的控股公司。貝森資本持有的喜昌全部普通股已抵押予Fruitful Worldwide。根據《證券及期貨條例》，徐先生被視為於貝森資本持有的喜昌股份中的淡倉擁有權益。

Saved as disclosed above, none of the Directors and chief executive of the Company had any interest or short position 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.

SHARE OPTION SCHEME

A share option scheme of the Company (the “**Share Option Scheme**”) was approved and adopted at the annual general meeting of the Company held on 8 June 2018. A summary of the principal terms of the Share Option Scheme is set out in the circular of the Company dated 30 April 2018. The scheme mandate limit under the Share Option Scheme has been refreshed and renewed to 118,486,533 share options of the Company (the “**Share Options**”) at the annual general meeting of the Company held on 16 June 2020. For further details, please refer to the circular of the Company dated 29 April 2020.

除以上披露者外，本公司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／或債權證中擁有按根據《證券及期貨條例》第352條規定須存置的登記冊所記錄或根據標準守則須另行知會本公司及聯交所的權益或淡倉。

購股權計劃

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批准及採納。購股權計劃的主要條款概要載於本公司日期為二零一八年四月三十日的通函內。購股權計劃的計劃授權上限已於二零二零年六月十六日舉行的本公司股東週年大會上更新及重訂至118,486,533份購股權（「**購股權**」）。詳情請參閱本公司日期為二零二零年四月二十九日的通函。

During the six months ended 30 June 2020, certain Share Options were granted under the Share Option Scheme. Particulars of the outstanding Share Options granted under the Share Option Scheme and their movements during the six months ended 30 June 2020 were as follows:

截至二零二零年六月三十日止六個月，若干購股權已根據購股權計劃授出。截至二零二零年六月三十日止六個月，根據購股權計劃授出但尚未行使之購股權的詳情及變動如下：

Grantees	Date of Grant	Exercise Price per Share	Exercise Period	Number of Share Options 購股權數目				Balance as at 30 June 2020 於二零二零年六月三十日的結餘
				Balance as at 1 January 2020 於二零二零年一月一日的結餘	Share Options granted on 27 March 2020 (Notes 1 & 2) 於二零二零年三月二十七日授出的購股權	Exercised during the period	Cancelled/Lapsed during the period	
承授人	授出日期	每股行使價 (HK\$) (港幣元)	行使期		(附註1及2)	期內行使	期內註銷/失效	
1. Directors 董事								
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 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 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 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 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 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 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 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
2. Employees 僱員								
	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 12 September 2020 二零二零年三月二十七日至 二零二零年九月十二日	—	22,000,000	—	—	22,000,000
	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 二零二零年三月二十七日至 二零二五年三月二十六日	—	36,500,000	—	—	36,500,000
3. Other participants 其他參與者								
	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 12 September 2020 二零二零年三月二十七日至 二零二零年九月十二日	—	31,800,000	—	—	31,800,000
	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 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

Notes:

1. 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.
2. Share Options under the Share Option Scheme granted on 27 March 2020 has been vested immediately.

During the six months ended 30 June 2020, a total of 118,020,000 Share Options which were granted pursuant to the Share Option Scheme are accepted.

Saved as disclosed above, there were no outstanding options granted under the Share Option Scheme during the six months ended 30 June 2020.

SHARE AWARD SCHEME

The Company adopted a share award scheme on 24 August 2018 (the “Share Award Scheme”) which complement the Share Option Scheme, under which shares of the Company may be awarded to, among others, selected employees 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 of the Company through ownership of shares of the Company. A summary of the principal terms of the Share Award Scheme is set out in the announcement of the Company dated 24 August 2018.

During the six months ended 30 June 2020, the trustee of the Share Award Scheme purchased a total of 6,980,000 shares of the Company on the market at a total cost of HK\$2,750,760 (excluding all related expenses, transaction levy, brokerage, tax, duties and levies) pursuant to the terms of the Share Award Scheme.

During the period under review, a total of 11,500,000 award shares have been granted to selected participants pursuant to the Share Award Scheme. As at 30 June 2020, 40,870,000 shares of the Company were held by the trustee for the purpose of the Share Award Scheme.

附註：

1. 於二零二零年三月二十六日（即緊接授出購股權日期之前一天）的每股股份收市價為港幣0.31元。
2. 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。

截至二零二零年六月三十日止六個月期間，根據購股權計劃授出合共118,020,000份購股權並獲接受。

除以上披露者外，截至二零二零年六月三十日止六個月，概無已根據購股權計劃授出但尚未行使之購股權。

股份獎勵計劃

本公司於二零一八年八月二十四日採納一項股份獎勵計劃（「股份獎勵計劃」）以配合購股權計劃，據此，本公司股份可授予（其中包括）本集團獲選僱員作為獎勵，以激勵彼等於未來持續為本集團長期增長作出重大貢獻及透過擁有本公司股份令彼等利益與本公司股東直接掛鉤。股份獎勵計劃之主要條款概要載於本公司日期為二零一八年八月二十四日之公告內。

於截至二零二零年六月三十日止六個月，股份獎勵計劃受託人根據股份獎勵計劃之條款在市場上購買合共6,980,000股本公司股份，總成本為港幣2,750,760元（不包括所有相關開支、交易徵費、佣金、稅項、稅費及稅款）。

於回顧期內，根據股份獎勵計劃，已向獲選參與者授出合共11,500,000股獎勵股份。於二零二零年六月三十日，受託人為股份獎勵計劃持有本公司40,870,000股股份。

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

As at 30 June 2020, the interests or short positions of the persons (not being Directors and chief executives of the Company) in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and required to be entered into the register maintained by the Company pursuant to section 336 of the SFO were as follows:

Interests in the issued shares and underlying shares of the Company

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二零年六月三十日，除本公司董事及最高行政人員外的人士於本公司或其任何相聯法團的股份及相關股份(定義見《證券及期貨條例》第XV部)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並須載入本公司根據《證券及期貨條例》第336條存置的登記冊的權益或淡倉如下：

於本公司已發行股份及相關股份中的權益

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
Bliss Chance (Note 1) 喜昌 (附註1)	Beneficial owner 實益擁有人	680,508,005	57.43%
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	57.43%
JIANG Feng Yun (Note 3) 蔣鳳雲 (附註3)	Interest of spouse 配偶的權益	681,688,005	57.53%
Fruitful Worldwide (Note 4)	Person having a security interest in shares 於股份中擁有保證權益的人士	678,259,144	57.24%
Fruitful Worldwide (附註4)			
China Huarong International Holdings Limited (Note 4) 中國華融國際控股有限公司 (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	57.24%
China Huarong Asset Management Co., Ltd. (Note 4) 中國華融資產管理股份有限公司 (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	57.24%

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
Dongxing Securities (Hong Kong) Financial Holdings Limited (Note 5) 東興證券(香港)金融控股有限公司(附註5)	Beneficial owner 實益擁有人	14,654,000	1.23%
	Person having a security interest in shares 於股份中擁有保證權益的人士	103,624,000	8.75%
Dongxing Securities Co., Ltd. (Note 6) 東興證券股份有限公司(附註6)	Interest of controlled corporation 受控制法團的權益	118,278,000	9.98%
China Orient Asset Management Co., Ltd. (Note 6) 中國東方資產管理股份有限公司(附註6)	Interest of controlled corporation 受控制法團的權益	118,278,000	9.98%
Cruiser Determined Limited (Note 7) Cruiser Determined Limited (附註7)	Beneficial owner 實益擁有人	103,624,000	8.75%
TAN Bin (Note 7) 譚彬(附註7)	Interest of controlled corporation 受控制法團的權益	103,624,000	8.75%
DENG Xianzi (Note 8) 鄧嫻子(附註8)	Interest of spouse 配偶的權益	103,624,000	8.75%

Notes:

附註：

- | | |
|---|---|
| <p>1. Bliss Chance owns 680,508,005 shares of the Company.</p> <p>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 of the Company held by Bliss Chance under the SFO.</p> <p>3. Ms. JIANG Feng Yun is the spouse of Mr. XU. She is deemed to be interested in 681,688,005 shares of the Company which represents the same interest of Mr. XU for the purpose of Part XV of the SFO.</p> <p>4. All of the shares of the Company held by Bliss Chance have been charged in favour of Fruitful Worldwide. As Fruitful Worldwide is wholly-owned by China Huarong International Holdings Limited, which in turn is wholly-owned by China Huarong Asset Management Co., Ltd., China Huarong International Holdings Limited and China Huarong Asset Management Co., Ltd. are deemed to be interested in the security interest in the shares of the Company which were charged in favour of Fruitful Worldwide for the purpose of Part XV of the SFO.</p> | <p>1. 喜昌持有本公司680,508,005股股份。</p> <p>2. 由於喜昌為貝森資本的全資附屬公司，根據《證券及期貨條例》，貝森資本因此被視為於喜昌持有本公司同等數量的股份中擁有權益。</p> <p>3. 蔣鳳雲女士為徐先生的配偶。彼被視為於本公司681,688,005股股份中擁有權益，就《證券及期貨條例》第XV部而言，該等權益指徐先生擁有的相同權益。</p> <p>4. 喜昌持有的本公司全部股份已抵押予Fruitful Worldwide。由於Fruitful Worldwide由中國華融國際控股有限公司全資擁有，而中國華融國際控股有限公司則由中國華融資產管理股份有限公司全資擁有，故就《證券及期貨條例》第XV部而言，中國華融國際控股有限公司及中國華融資產管理股份有限公司均被視為於已抵押予Fruitful Worldwide的本公司股份中擁有保證權益。</p> |
|---|---|

- | | |
|---|---|
| <p>5. Dongxing Securities (Hong Kong) Financial Holdings Limited (“Dongxing Securities (Hong Kong)”) owns 14,654,000 shares of the Company and it is interested in the security interest in 103,624,000 shares of the Company.</p> | <p>5. 東興證券(香港)金融控股有限公司(「東興證券(香港)」)擁有本公司14,654,000股股份並於本公司103,624,000股股份中擁有保證權益。</p> |
| <p>6. Donxing Securities Co., Ltd. and China Orient Asset Management Co., Ltd. are deemed to be interested in the same interests of Dongxing Securities (Hong Kong). Dongxing Securities (Hong Kong) is wholly owned by Dongxing Securities Co., Ltd. which is 52.74% held by China Orient Asset Management Co., Ltd.</p> | <p>6. 東興證券有限公司及中國東方資產管理股份有限公司被視為於東興證券(香港)擁有相同權益。東興證券(香港)為東興證券有限公司全資擁有，東興證券有限公司由中國東方資產管理股份有限公司持有52.74%權益。</p> |
| <p>7. Cruiser Determined Limited owns 103,624,000 shares of the Company. As Cruiser Determined Limited is wholly and beneficially owned by Mr. TAN Bin, Mr. TAN Bin is deemed to be interested in the same number of shares of the Company held by Cruiser Determined Limited under the SFO.</p> | <p>7. Cruiser Determined Limited持有本公司103,624,000股股份。由於Cruiser Determined Limited由譚彬先生全資及實益擁有，根據《證券及期貨條例》，譚彬先生因此被視為於Cruiser Determined Limited持有同等數量的本公司股份中擁有權益。</p> |
| <p>8. Ms. DENG Xianzi is the spouse of Mr. TAN Bin. She is deemed to be interested in 103,624,000 shares of the Company which represents the same interest of Mr. TAN Bin for the purpose of Part XV of the SFO.</p> | <p>8. 鄧嫻子女士為譚彬先生的配偶。彼被視為於本公司103,624,000股股份中擁有權益，就《證券及期貨條例》第XV部而言，該等權益指譚彬先生擁有的相同權益。</p> |

Short positions in the issued shares of the Company

本公司已發行股份中的淡倉

Name	Capacity	Total number of shares held that are subject to short position	% of total issued shares
名稱	身份	所持有涉及淡倉股份總數	佔全部已發行股份百分比
Bliss Chance (Note 1) 喜昌 (附註1)	Beneficial owner 實益擁有人	680,508,005	57.43%
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	57.43%
JIANG Feng Yun (Note 2) 蔣鳳雲 (附註2)	Interest of spouse 配偶的權益	680,508,005	57.43%

Notes:

1. 680,508,005 shares of the Company held by Bliss Chance have been charged in favour of Fruitful Worldwide. Fruitful Worldwide is wholly-owned by China Huarong International Holdings Limited, which in turn is wholly-owned by China Huarong Asset Management Co., Ltd. All the ordinary shares of Bliss Chance are wholly and beneficially owned by Bison Capital. Bison Capital is in turn wholly and beneficially owned by Mr. XU. Bison Capital is deemed to be interested in the short position of shares of the Company of Bliss Chance for the purpose of Part XV of the SFO.
2. Ms. JIANG Feng Yun is the spouse of Mr. XU. She is deemed to be interested in the short position of the shares of the Company of Mr. XU for the purpose of Part XV of the SFO.

Saved as disclosed above, no other interests or short positions required to be recorded in the register kept under section 336 of the SFO have been notified to the Company.

CHANGES IN INFORMATION OF DIRECTORS

The changes in information of the Directors since the date of the 2019 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:

Name of Director 董事姓名	Details of the changes 變動詳情
MA Weihua 馬蔚華	<ul style="list-style-type: none">• He retired as independent director of China World Trade Center Co. Ltd. (SSE: 600007) on 19 June 2020.• 彼於二零二零年六月十九日退任中國國際貿易中心股份有限公司(上交所股份代號: 600007)的獨立董事。

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.

附註:

1. 喜昌持有的本公司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全資擁有，而中國華融國際控股有限公司則由中國華融資產管理股份有限公司全資擁有。喜昌全部普通股均由貝森資本全資及實益擁有。貝森資本則由徐先生全資及實益擁有。就《證券及期貨條例》第XV部而言，貝森資本被視為於喜昌的本公司股份的淡倉中擁有權益。
2. 蔣鳳雲女士為徐先生的配偶。就《證券及期貨條例》第XV部而言，彼被視為於徐先生的本公司股份的淡倉中擁有權益。

除以上披露者外，本公司並無獲知會其他須記入根據《證券及期貨條例》第336條存置的登記冊的權益或淡倉。

董事資料變動

根據上市規則第13.51B(1)條須予披露自本公司二零一九年年報日期起的董事資料變動載列如下：

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

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 2020 save for deviation of code provision E.1.2 as described below.

The Chairman of the Company and the chairmen of the audit committee, the remuneration committee and the nomination committee were unable to attend the annual general meeting of the Company held on 16 June 2020 (“AGM”) as stipulated in code provision E.1.2 due to other business engagement and strict compliance with COVID-19 prevention and control measures. The board of directors of the Company had arranged Mr. SUN Lei, being executive director and chief executive officer of the Company, and Mr. ZHU Dong, being our executive director and chief financial officer of the Company to attend and chair the AGM together with the external independent auditor of the Company to answer the questions from the attending shareholders of the Company.

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 2020.

遵守《企業管治守則》

除下文所述之守則條文第E.1.2條外，截至二零二零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。

本公司主席與審核委員會、薪酬委員會及提名委員會主席因其他事務及嚴格遵守新型冠狀疫情防控措施而未能根據守則條文第E.1.2條規定出席本公司於二零二零年六月十六日舉行之股東週年大會（「股東週年大會」）。本公司董事會已安排執行董事兼行政總裁孫磊先生和執行董事兼首席財務官朱冬先生出席及主持股東週年大會，並連同本公司外聘獨立核數師回答出席會議的本公司股東提問。

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。經本公司作出具體查詢後，全體董事均確認截至二零二零年六月三十日止六個月期間一直遵守證券守則。

AUDIT COMMITTEE

The Audit Committee of the Company 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 2020. The review of the unaudited interim financial report was conducted with Ernst & Young, being the Group's external auditors. The interim financial report for the six months ended 30 June 2020 was unaudited, but has been reviewed by Ernst & Young 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 unmodified review report is included in this interim report.

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

During the six months ended 30 June 2020, the trustee of the Share Award Scheme purchased a total of 6,980,000 shares of the Company on the market at a total cost of HK\$2,750,760 (excluding all related expenses, transaction levy, brokerage, tax, duties and levies) pursuant to the terms of the Share Award Scheme.

Save as disclosed above, 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, 27 August 2020

審核委員會

本公司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，亦已審閱截至二零二零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乃由本集團的外聘核數師安永會計師事務所進行審閱。截至二零二零年六月三十日止六個月的中期財務報告乃未經審核，惟已由安永會計師事務所根據香港會計師公會頒佈的《香港審閱工作準則》第2410號，「實體獨立核數師對中期財務信息的審閱」進行審閱，其未有修訂的審閱報告已載於本中期報告。

購買、出售或贖回本公司上市證券

截至二零二零年六月三十日止六個月期間，股份獎勵計劃的受託人根據股份獎勵計劃之條款以總成本港幣2,750,760元（不包括所有相關費用、交易徵費、佣金、稅項、稅費及稅款）在市場購入合共本公司6,980,000股份。

除以上披露者外，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，二零二零年八月二十七日

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

Mr. WONG Kwan Yeung (*Resigned on 1 September 2020*)

黃鈞揚先生 (於二零二零年九月一日辭任)

Ms. CHEUNG Hoi Fun (*Appointed on 1 September 2020*)

張愷芬女士 (於二零二零年九月一日獲委任)

Registrars 股票註冊處

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 HM12

Bermuda

Registered Office 註冊辦事處

Clarendon House, 2 Church Street

Hamilton HM11, Bermuda

Principal Place of Business 主要營業地點

6th Floor

18 King Wah Road

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傳真：(852) 2165 3001

<http://www.bison.com.hk/>

Auditors 核數師

Ernst & Young

(Appointed on 8 July 2020)

22/F, CITIC Tower

1 Tim Mei Avenue

Central, Hong Kong

安永會計師事務所

(於二零二零年七月八日獲委任)

香港中環

添美道1號

中信大廈22樓

KPMG, *Certified Public Accountants*

(Resigned on 30 June 2020)

Public Interest Entity Auditor registered in accordance with
the Financial Reporting Council Ordinance

8/F, Prince's Building, 10 Chater Road, Central, Hong Kong

畢馬威會計師事務所，執業會計師

(於二零二零年六月三十日辭任)

於《財務匯報局條例》下的

註冊公眾利益實體核數師

香港中環遮打道10號太子大廈8樓

