



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

2023

Interim Report

中期報告

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2023

The board (the “**Board**”) of directors (the “**Directors**”) of Bison Finance Group Limited (the “**Company**”) hereby present the unaudited interim consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 June 2023, together with the comparative figures for the six months ended 30 June 2022 and at 31 December 2022 respectively.

FINANCIAL REVIEW

For the six months ended 30 June 2023, the Group is principally engaged in the provision of financial services with the licenses to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (“**SFO**”) (collectively the “**Financial Services Business**”).

Revenue

For the six months ended 30 June 2023, the Group reported revenue of approximately HK\$20.9 million (six months ended 30 June 2022: approximately HK\$18.4 million), representing an increase of approximately 13.5% as compared to the corresponding period in 2022.

Loss for the period attributable to owners of the Company

The Group’s loss for the period attributable to owners of the Company was approximately HK\$18.8 million for the six months ended 30 June 2023 (six months ended 30 June 2022: approximately HK\$25.3 million). The decrease in loss for the current period was mainly attributable to (i) the decrease in depreciation and amortisation by approximately HK\$7.7 million to approximately HK\$0.5 million (six months ended 30 June 2022: approximately HK\$8.2 million) and (ii) the increase in revenue by approximately HK\$2.5 million to approximately HK\$20.9 million (six months ended 30 June 2022: approximately HK\$18.4 million).

截至二零二三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**」）截至二零二三年六月三十日止六個月的未經審核中期綜合業績，連同截至二零二二年六月三十日止六個月及於二零二二年十二月三十一日的比較數字。

財務回顧

截至二零二三年六月三十日止六個月，本集團主要從事提供金融服務，持牌進行《證券及期貨條例》（「《證券及期貨條例》」）項下第1類（證券交易）、第4類（就證券提供意見）、第6類（就機構融資提供意見）及第9類（提供資產管理）受規管活動（統稱「**金融服務業務**」）。

收入

截至二零二三年六月三十日止六個月，本集團錄得收入約港幣20,900,000元（截至二零二二年六月三十日止六個月：約港幣18,400,000元），與二零二二年同期相比增加約13.5%。

本公司擁有人應佔本期間虧損

截至二零二三年六月三十日止六個月，本集團之本公司擁有人應佔本期間虧損約為港幣18,800,000元（截至二零二二年六月三十日止六個月：約港幣25,300,000元）。本期間的虧損減少主要由於(i)折舊及攤銷減少約港幣7,700,000元至約港幣500,000元（截至二零二二年六月三十日止六個月：約港幣8,200,000元）及(ii)收入增加約港幣2,500,000元至約港幣20,900,000元（截至二零二二年六月三十日止六個月：約港幣18,400,000元）。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no specific plan for material investments or capital assets as at 30 June 2023. In the event that the Group is engaged in any plan for material investments or capital assets, the Company will make announcement(s) and comply with the Rules Governing the Listing of Securities (the “Listing Rules”) on 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 2023 (six months ended 30 June 2022: Nil).

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Liquidity and Financial Resources

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

重大投資或資本資產的未來計劃

於二零二三年六月三十日，本集團並無重大投資或資本資產的具體計劃。倘本集團參與任何重大投資或資本資產計劃，本公司將遵照《香港聯合交易所有限公司（「聯交所」）證券上市規則》（「《上市規則》」）適時刊發公告。

中期股息

董事不建議就截至二零二三年六月三十日止六個月宣派中期股息（截至二零二二年六月三十日止六個月：無）。

流動資金、財務資源及資本結構

流動資金及財務資源

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

The gross proceeds of the Share Subscription were approximately HK\$61.6 million, and the net proceeds of the Share Subscription (after deducting all applicable costs and expenses in connection with the Share Subscription) were approximately HK\$61.6 million. The intended and the actual use of the net proceeds of the Share Subscription as at 30 June 2023 are as follows:

股份認購的所得款項總額約為港幣61,600,000元，而股份認購的所得款項淨額（經扣除有關股份認購的所有適用成本及開支後）約為港幣61,600,000元。於二零二三年六月三十日，股份認購所得款項淨額之擬定用途及實際用途如下：

Intended Applications of Net Proceeds 所得款項淨額擬定用途	Net Proceeds 所得款項淨額 (HK\$'million) (港幣百萬元)	As at 30 June 2023 截至二零二三年六月三十日		Expected Timeline for Utilisation of Unutilised Net Proceeds 動用未動用所得款項 淨額之預期時間表
		Utilised Net Proceeds 已動用所得 款項淨額 (HK\$'million) (港幣百萬元)	Unutilised Net Proceeds 未動用 所得款項淨額 (HK\$'million) (港幣百萬元)	
1) Repayment of the indebtedness of the Group 償還本集團的債務	31.5	20.6	10.9	On or before 31 December 2024 於二零二四年十二月三十一日 或之前
2) Payment of royalty, licence and management fees of the Group's Media Business 支付本集團媒體業務的專利費、特許費及 管理費	30.1	30.1	-	-
Total: 總計:	61.6	50.7	10.9	

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

附註：由於本集團相關債權人同意延期，分配用於償還本集團債務的所得款項仍未動用。

As at 30 June 2023, the Group's cash and cash equivalents amounted to approximately HK\$118.0 million (31 December 2022: approximately HK\$124.1 million), which are denominated in Hong Kong dollars, United States ("US") dollars, Euros, Singapore dollars and Renminbi.

於二零二三年六月三十日，本集團的現金及現金等價物約為港幣118,000,000元（二零二二年十二月三十一日：約港幣124,100,000元），以港幣、美元、歐元、新加坡元及人民幣為單位。

As at 30 June 2023, the Group's indebtedness comprised promissory notes and lease liabilities of approximately HK\$106.1 million (31 December 2022: approximately HK\$110.4 million). The Group's indebtedness are denominated in Hong Kong dollar. All the indebtedness carried interests with fixed rates ranging from 2.8% to 10.0% per annum. All of the indebtedness shall be repayable in 1 to 2 years (31 December 2022: 1 to 3 years). The gearing ratio, representing the ratio of total indebtedness to the total share capital and reserves of the Group, was 175.4% as at 30 June 2023 (31 December 2022: 139.3%). As at 30 June 2023, the Group had net current assets of approximately HK\$63.9 million (31 December 2022: approximately HK\$86.9 million) and total assets of approximately HK\$184.7 million (31 December 2022: approximately HK\$207.8 million).

於二零二三年六月三十日，本集團的債務包括承兌票據及租賃負債約港幣106,100,000元（二零二二年十二月三十一日：約港幣110,400,000元）。本集團的債務以港幣計值。所有債務均按介乎2.8%至10.0%的固定年息率計息。所有債務須於一至兩年（二零二二年十二月三十一日：一至三年）內償還。於二零二三年六月三十日，資本負債比率（為債務總額佔本集團股本及儲備金總額的比率）為175.4%（二零二二年十二月三十一日：139.3%）。於二零二三年六月三十日，本集團的流動資產淨值約為港幣63,900,000元（二零二二年十二月三十一日：約港幣86,900,000元），而資產總值約為港幣184,700,000元（二零二二年十二月三十一日：約港幣207,800,000元）。

Charge on Group Assets

As at 30 June 2023, bank deposits of the Company of approximately HK\$0.8 million (31 December 2022: approximately HK\$0.8 million) were pledged mainly for the corporate credit cards issued to the Group.

Exposure to Fluctuations in Exchange Rates and Related Hedges

The Group's monetary assets and transactions are principally denominated in Hong Kong dollars, US dollars, Euros, Singapore dollar and Renminbi. During the six months ended 30 June 2023, the Company recognised an exchange gain, net of approximately HK\$0.5 million (six months ended 30 June 2022: exchange loss, net of approximately HK\$2.0 million). During the period, there was no material fluctuation in the exchange rates between Hong Kong dollars and US dollars. The Group did not engage in any derivative activities and did not commit to any financial instruments to hedge its financial position and foreign currency exposure during the six months ended 30 June 2023.

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 30 June 2023 and 31 December 2022.

SIGNIFICANT INVESTMENTS

As at 30 June 2023, the Group has made investment of HK\$72.0 million (31 December 2022: HK\$72.0 million) in the Investment Fund as a limited partner, which represent approximately 71.0% (31 December 2022: approximately 71.0%) of the total capital contribution of the Investment Fund. As at 30 June 2023, the fair value of the Investment Fund amounted to approximately HK\$24.1 million (31 December 2022: HK\$29.5 million), which represented approximately 13.0% (31 December 2022: approximately 14.2%) of the total assets of the Group as at 30 June 2023. During the six months ended 30 June 2023, the Group recorded a net unrealised loss on financial assets at fair value through profit or loss of approximately HK\$5.4 million (six months ended 30 June 2022: approximately HK\$1.9 million) from the Investment Fund.

For details, please refer to section headed "Business Review and Prospects – (2) Other Investments".

集團資產抵押

於二零二三年六月三十日，本公司的銀行存款約港幣800,000元（二零二二年十二月三十一日：約港幣800,000元）已被抵押，主要作為本集團獲發公司信用卡的抵押。

匯率波動風險及相關對沖

本集團的貨幣資產及交易主要以港幣、美元、歐元、新加坡元及人民幣為單位。截至二零二三年六月三十日止六個月，本公司確認匯兌收益淨額約港幣500,000元（截至二零二二年六月三十日止六個月：匯兌虧損淨額約港幣2,000,000元）。期內，港幣兌美元的匯率並無重大波動。截至二零二三年六月三十日止六個月，本集團並無進行任何涉及衍生工具的交易，亦無採用任何金融工具對沖其財務狀況及外匯風險。

或然負債

於二零二三年六月三十日及二零二二年十二月三十一日，本集團並無任何重大或然負債。

重大投資

於二零二三年六月三十日，本集團（作為有限合夥人）已投資港幣72,000,000元（二零二二年十二月三十一日：港幣72,000,000元）於投資基金，佔投資基金注資總額的約71.0%（二零二二年十二月三十一日：約71.0%）。於二零二三年六月三十日，投資基金的公允價值約為港幣24,100,000元（二零二二年十二月三十一日：港幣29,500,000元），佔本集團於二零二三年六月三十日總資產的約13.0%（二零二二年十二月三十一日：約14.2%）。截至二零二三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的未變現虧損淨額約港幣5,400,000元（截至二零二二年六月三十日止六個月：約港幣1,900,000元）。

有關詳情，請參閱「業務回顧及前景 – (2)其他投資」一節。

MATERIAL ACQUISITIONS OR DISPOSALS

During the six months ended 30 June 2023, there was no material acquisition or disposal of subsidiaries, associates and joint ventures by the Group.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2023, the Group had 33 full-time employees (31 December 2022: 31). The Group offers a comprehensive and competitive remuneration and benefits package to all its employees.

For the six months ended 30 June 2023, the Group incurred staff costs of approximately HK\$12.1 million (six months ended 30 June 2022: approximately HK\$12.6 million). The remuneration of the Directors was determined with reference to the background, qualifications, experience of each Director, level of responsibilities undertaken with the Company and prevailing market conditions. The Group has adopted a provident fund scheme for its employees in Hong Kong as required under the Mandatory Provident Fund Schemes Ordinance.

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

重大收購或出售

截至二零二三年六月三十日止六個月，本集團並無有關收購或出售附屬公司、聯營公司及合營公司的重大交易。

僱員及酬金政策

於二零二三年六月三十日，本集團聘有33名（二零二二年十二月三十一日：31名）全職僱員。本集團為全體僱員提供完善且具競爭力的薪酬及福利組合。

截至二零二三年六月三十日止六個月，本集團的員工成本約為港幣12,100,000元（截至二零二二年六月三十日止六個月：約港幣12,600,000元）。董事薪酬乃參考各位董事的背景、資歷、經驗、於本公司承擔的責任水平及現行市況釐定。本集團已根據《強制性公積金計劃條例》的規定，採納一項公積金計劃供香港僱員參加。

本公司於二零一八年六月八日採納購股權計劃（「**購股權計劃**」）。據此，本公司可向（其中包括）本集團僱員授予購股權以認購本公司股份（「**股份**」），為彼等提供獲得本公司所有權益的機會，作為彼等所作貢獻的回報，並鼓勵彼等為本公司及本公司股東（「**股東**」）的整體利益而努力提升本公司及其股份的價值。詳情請參閱本中期報告之「購股權計劃」一節。

BUSINESS REVIEW AND PROSPECTS

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

(1) Financial Services Business

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

As at 30 June 2023, the Financial Services Business of the Group mainly consists of (i) external asset management (“EAM”) services, (ii) fund management services, (iii) securities services, (iv) investment advisory services to fund management, and (v) corporate finance advisory services. During the six months ended 30 June 2023, the Financial Services Business recorded revenue of approximately HK\$20.9 million (six months ended 30 June 2022: approximately HK\$18.4 million).

(i) EAM services

The Group provides EAM services to clients which are mostly high net worth individuals whose asset sizes under EAM arrangement amounted to approximately HK\$4.1 billion as at 30 June 2023 (31 December 2022: approximately HK\$3.8 billion). Revenue generated from EAM services during the six months ended 30 June 2023 amounted to approximately HK\$12.7 million (six months ended 30 June 2022: approximately HK\$12.1 million).

業務回顧及前景

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

(1) 金融服務業務

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

於二零二三年六月三十日，本集團的金融服務業務主要包括(i)外部資產管理（「外部資產管理」）服務；(ii)基金管理服務；(iii)證券服務；(iv)基金管理的投資顧問服務；及(v)機構融資顧問服務。截至二零二三年六月三十日止六個月，金融服務業務錄得收入約港幣20,900,000元（截至二零二二年六月三十日止六個月：約港幣18,400,000元）。

(i) 外部資產管理服務

本集團為客戶（大多為高淨值資產人士）提供外部資產管理服務。該等人士於外部資產管理安排項下的資產規模於二零二三年六月三十日達約港幣41億元（二零二二年十二月三十一日：約港幣38億元）。截至二零二三年六月三十日止六個月，來自外部資產管理服務的收入約為港幣12,700,000元（截至二零二二年六月三十日止六個月：約港幣12,100,000元）。

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

(ii) Fund management services

The Group acts as the investment managers or general partners of certain offshore private equity funds and manages the assets and investments of the funds on a discretionary basis in pursuit of the investment objectives and strategies of the funds, which include achievement of long term compounded net asset value gain for investors. Revenue generated from fund management services during the six months ended 30 June 2023 amounted to approximately HK\$6.4 million (six months ended 30 June 2022: approximately HK\$5.3 million).

(iii) Securities services

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

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

(ii) 基金管理服務

本集團擔任若干離岸私募股權基金的基金經理或普通合夥人，按酌情基準管理基金的資產及投資以達成基金的投資目標及戰略，包括為投資者實現長期複合資產淨值收益。截至二零二三年六月三十日止六個月，來自基金管理服務的收入約為港幣6,400,000元（截至二零二二年六月三十日止六個月：約港幣5,300,000元）。

(iii) 證券服務

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

Internal control over the securities margin financing services

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

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

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

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

證券孖展融資服務之內部監控

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

(i) **客戶的信貸風險評估**

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

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

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

Normally, TCM charges its clients at a designated interest rate. For certain clients with good creditability and sound financial background, a lower interest rate may be charged after officers of TCM are satisfied with the clients' creditworthiness. The Credit Control Committee would also review the latest financial and credit condition of clients from time to time and make commendations to increase the interest rate for those accounts with persistent margin calls. TCM only accepts securities listed on the Stock Exchange as underlying collaterals with different margin ratios based on their liquidity, type (as equity or debt) and market value etc. The margin ratio for different types of collateral would be reviewed and revised either quarterly or at times of significant market movement.

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

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

(ii) **釐定孖展貸款的條款**

一般而言，泰達資產管理按指定利率向客戶收取費用。就若干信用良好及財務背景良好的客戶而言，在泰達資產管理的負責人員信納客戶的信用情況後，可能會收取較低的利率。信貸控制委員會亦將不時檢討客戶的最新財務及信貸狀況，並提出建議就該等經常被迫繳保證金的賬戶調升利率。泰達資產管理僅接納於聯交所上市之證券作為相關抵押品，並根據其流動性、種類（即股本或債務）及市值等給予不同孖展融資比率。不同類型抵押品的孖展融資比率將每季或於市場出現重大變動時檢討及修訂。

(iii) **授出貸款的審批程序及相關制衡**

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

(iv) Monitoring loan repayment and recovery

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

(v) Actions on delinquent loans

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

(iv) Investment advisory services to fund management

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

(v) Corporate finance advisory services

The Group started to engage in provision of corporate finance advisory services through Bison Corporate Finance Limited since December 2020. Revenue generated from corporate finance advisory services during the six months ended 30 June 2023 amounted to approximately HK\$1.1 million (six months ended 30 June 2022: approximately HK\$0.3 million).

Although the Group's Financial Services Business continued to face challenges due to the local and global economies not fully recovered, the management of the Group is optimistic that this business segment would continue to bring in revenue to the Group in the foreseeable future in view of the increasing global trade activities and mobility due to the ease of social distancing and travel restrictions relating to the COVID-19 pandemic. The Group will continue to develop and enhance the income stream from this segment.

(iv) 監察貸款之償還及追收

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

(v) 對拖欠貸款採取之行動

倘強制平倉所得款項不足以收回孖展貸款結餘，泰達資產管理將向律師尋求法律意見並採取法律行動以收回未償還結餘。

(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。

(v) 機構融資顧問服務

自二零二零年十二月起，本集團透過貝森企業融資有限公司開始從事提供機構融資顧問服務。截至二零二三年六月三十日止六個月，來自機構融資顧問服務的收入約為港幣1,100,000元（截至二零二二年六月三十日止六個月：約港幣300,000元）。

儘管由於本地及全球經濟狀況尚未完全復甦，本集團的金融服務業務仍面臨重重挑戰，但本集團管理層仍然看好此業務分部，認為隨著新型冠狀病毒疫情相關的社交距離及旅行限制放鬆，全球貿易活動及流動性將會不斷增加，在可預見的將來此業務分部將會繼續為本集團創造收入。本集團將繼續拓展及提高此分部的收入來源。

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

(2) Other Investments

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

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

(2) 其他投資

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

As at 30 June 2023, the Group has made investment of HK\$72.0 million (31 December 2022: HK\$72.0 million) in the Investment Fund as a limited partner, which represented approximately 71% (31 December 2022: approximately 71%) of the total capital contribution of the Investment Fund. As at 30 June 2023 and 31 December 2022, the underlying investments of the Investment Fund represented equity securities listed in Hong Kong, a bond issued by a corporation listed in Hong Kong and a bond issued by a private entity. The investment in the Investment Fund is stated at fair value and is recorded as “financial assets at fair value through profit or loss” in the interim condensed consolidated statement of financial position. As at 30 June 2023, the fair value of Investment Fund was approximately HK\$24.1 million (31 December 2022: approximately HK\$29.5 million), which represented approximately 13.0% (31 December 2022: approximately 14.2%) of the total assets of the Group as at 30 June 2023. During the six months ended 30 June 2023, as a result of a decrease in fair value of the Investment Fund, the Group recorded a net unrealised loss on financial assets at fair value through profit or loss of approximately HK\$5.4 million (six months ended 30 June 2022: approximately HK\$1.9 million) from the Investment Fund. No dividend was received from the Investment Fund for the six months ended 30 June 2023 and 2022.

Directors' and audit committee's view towards the audit qualification

As at 30 June 2023, the fair value of the Investment Fund amounted to approximately HK\$24.1 million, which included an aggregate amount of approximately HK\$20.2 million representing the Group's share of the carrying values of the Investment Fund's three underlying investments: (1) an unsecured redeemable bonds issued by Emerge Ventures Limited (“EV”), a private company, (the “EV Bond”); (2) an unsecured redeemable bonds issued by A Metaverse Company (“AMC”), a company listed on the Stock Exchange (the “AMC Bond”) (collectively, the “Bonds”); and (3) the listed shares of AMC (the “AMC Shares”). During the six months ended 30 June 2023, net unrealised fair value loss arising from the Investment Fund attributable to the Group amounted to approximately HK\$5.4 million, in which approximately HK\$5.1 million represented the unrealised fair value loss arising from the EV Bond, the AMC Bond and the AMC Shares.

於二零二三年六月三十日，本集團（作為有限合夥人）於投資基金已投資港幣72,000,000元（二零二二年十二月三十一日：港幣72,000,000元），佔投資基金注資總額的約71%（二零二二年十二月三十一日：約71%）。於二零二三年六月三十日及二零二二年十二月三十一日，投資基金的相關投資為於香港上市的股本證券、一家香港上市企業發行的債券及一家私營實體發行的債券。於投資基金的投資以公允價值列示並列賬於中期簡明綜合財務狀況表的「按公允價值計入損益之金融資產」。於二零二三年六月三十日，投資基金的公允價值為約港幣24,100,000元（二零二二年十二月三十一日：約港幣29,500,000元），佔本集團於二零二三年六月三十日資產總值的約13.0%（二零二二年十二月三十一日：約14.2%）。截至二零二三年六月三十日止六個月，由於投資基金的公允價值下降，本集團自投資基金錄得按公允價值計入損益之金融資產的未變現虧損淨額約港幣5,400,000元（截至二零二二年六月三十日止六個月：約港幣1,900,000元）。截至二零二三年及二零二二年六月三十日止六個月，並無自投資基金收取任何股息。

董事及審核委員會對審計保留意見之看法

於二零二三年六月三十日，投資基金之公允價值約為港幣24,100,000元，其中總金額約港幣20,200,000元為本集團分佔投資基金以下三項相關投資的賬面值：(1) 私營公司合眾威加有限公司（「合眾威加」）發行的無抵押可贖回債券（「合眾威加債券」）；(2) 聯交所上市公司一元宇宙公司（「一元宇宙」）發行的無抵押可贖回債券（「一元宇宙債券」）（統稱「該等債券」）；及(3) 一元宇宙的上市股份（「一元宇宙股份」）。截至二零二三年六月三十日止六個月，本集團應佔投資基金產生之未變現公允價值虧損淨額為約港幣5,400,000元，其中約港幣5,100,000元為合眾威加債券、一元宇宙債券及一元宇宙股份產生之未變現公允價值虧損。

As also explained in note 13(b) to the interim condensed consolidated financial information, the EV Bond and the AMC Bond were matured in January 2022 and February 2022 respectively. Up to the date of this interim report, these Bonds were still not redeemed by the issuers and no audited financial statements of EV for the years ended 31 December 2021 and 2022 had been provided by EV to the Investment Fund or to the Group.

The trading of AMC's shares has been suspended on the Stock Exchange since 1 April 2022 for not publishing and/or dispatching the financial information and annual reports for financial year ended 31 December 2021 and subsequent financial periods as required by the Listing Rules. Subsequent to the publication of the Group's consolidated financial statements for the year ended 31 December 2022, AMC has published its audited financial statements for the year ended 31 December 2021 and its interim financial information for the six months ended 30 June 2022. However, up to the date of this interim report, AMC has not published its financial information for financial year ended 31 December 2022 and subsequent financial period and trading of its shares has not been resumed.

Based on the net assets statements of the Investment Fund, the quoted prices of AMC's shares prior to its trading suspension and the limited available financial and relevant supporting information of EV and AMC, management conducted fair value assessments of the EV Bond, the AMC Bond and the AMC Shares as at 31 December 2021, 31 December 2022, 30 June 2022 and 30 June 2023. Neither the Investment Fund nor the Group were provided with sufficient and appropriate additional information or other details about the status of the operations and financial position of EV and AMC for the independent external valuer's or management's assessment of the recoverability and/or the carrying values of the Group's interests in (1) the EV Bond as at 31 December 2021, 31 December 2022, 30 June 2022 and 30 June 2023; and (2) the AMC Bond and the AMC Shares as at 31 December 2022 and 30 June 2023.

亦如中期簡明綜合財務資料附註13(b)所闡釋，合眾威加債券及一元宇宙債券分別於二零二二年一月及二零二二年二月到期。直至本中期報告日期，發行人仍未贖回該等債券，且合眾威加並無向投資基金或本集團提供合眾威加截至二零二一年及二零二二年十二月三十一日止年度之經審核財務資料。

由於一元宇宙沒有根據上市規則之規定，就截至二零二一年十二月三十一日止財政年度及後續財政期間發佈及／或寄發財務資料及／或年報，一元宇宙的股份自二零二二年四月一日起於聯交所暫停買賣。於本集團截至二零二二年十二月三十一日止年度之綜合財務報表發佈後，一元宇宙發佈其截至二零二一年十二月三十一日止年度的經審核財務報表及其截至二零二二年六月三十日止六個月期間的中期財務資料。然而，截至本中期報告日期，一元宇宙仍未發佈其截至二零二二年十二月三十一日止財政年度及後續財政期間的財務資料，且其股份尚未恢復買賣。

根據投資基金的資產淨值報表、一元宇宙股份暫停買賣前的報價以及可獲得的合眾威加及一元宇宙的有限財務資料及相關佐證資料，管理層對合眾威加債券、一元宇宙債券及一元宇宙股份於二零二一年十二月三十一日、二零二二年十二月三十一日、二零二二年六月三十日及二零二三年六月三十日之公允價值進行了評估。投資基金及本集團均未獲提供有關合眾威加及一元宇宙營運狀況及財務狀況的充足適當的額外資料或其他詳情，以供外聘獨立估值師或管理層評估：(1)於二零二一年十二月三十一日、二零二二年十二月三十一日、二零二二年六月三十日及二零二三年六月三十日，本集團於合眾威加債券的權益的可收回性及／或賬面值；及(2)於二零二二年十二月三十一日及二零二三年六月三十日，本集團於一元宇宙債券及一元宇宙股份的權益的可收回性及／或賬面值。

Management was unable to provide the external auditor with other sources of information or other evidence to support the appropriateness of the key inputs and assumptions adopted by management in their assessments of the determination of the carrying values of (1) the EV Bond as at 31 December 2021, 31 December 2022, 30 June 2022 and 30 June 2023, and; (2) the AMC Bond and the AMC Shares as at 31 December 2022 and 30 June 2023. As a consequence, the external auditor was unable to assess the fair values of those underlying investments of the Investment Fund and there were no other satisfactory procedures that the external auditor could perform to determine whether any adjustments to the carrying values of the Investment Fund as at 31 December 2021, 31 December 2022, 30 June 2022 and 30 June 2023, and the corresponding fair value changes for years or periods then ended were necessary.

As the Group is only a limited partner of the Investment Fund and the Group has limitation in obtaining the necessary evidence from EV and AMC, hence the Group was unable to provide the external auditor with the sufficient appropriate audit evidence to support the management's assessment on the fair value of the Bonds and the AMC Shares. Given such limitation, the external auditor of the Company expressed a qualified conclusion in relation to (i) the carrying value of the Investment Fund as at 31 December 2021, 31 December 2022, 30 June 2022 and 30 June 2023 and (ii) the net unrealised fair value gain/loss arising from the Investment Fund attributable to the Group for the years ended 31 December 2021 and 31 December 2022 and for the six months ended 30 June 2022 and 30 June 2023 (the “**Audit Qualification**”).

管理層未能向外聘核數師提供其他資料來源或其他證據，以證明管理層於判斷評估(1)合眾威加債券於二零二一年十二月三十一日、二零二二年十二月三十一日、二零二二年六月三十日及二零二三年六月三十日的賬面值；及(2)一元宇宙債券及一元宇宙股份於二零二二年十二月三十一日及二零二三年六月三十日的賬面值時所採納的主要輸入數據及假設的適當性。因此，外聘核數師無法評估投資基金的該等相關投資的公允價值，亦無法進行其他令人信納的程序，以確定是否需要對投資基金於二零二一年十二月三十一日、二零二二年十二月三十一日、二零二二年六月三十日及二零二三年六月三十日的賬面值及截至該等日期止年度或期間的相應公允價值變動作出任何調整。

由於本集團僅為投資基金之有限合夥人，且本集團在從合眾威加及一元宇宙獲取必要憑證方面受到限制，因此本集團無法向外聘核數師提供充分適當的審計憑證，以支持管理層對該等債券及一元宇宙股份的公允價值的評估。鑑於有關限制，本公司之外聘核數師就(i)投資基金於二零二一年十二月三十一日、二零二二年十二月三十一日、二零二二年六月三十日及二零二三年六月三十日的賬面值；及(ii)截至二零二一年十二月三十一日及二零二二年十二月三十一日止年度以及截至二零二二年六月三十日及二零二三年六月三十日止六個月本集團應佔投資基金的未變現公允價值收益／虧損淨額發表保留意見（「**審計保留意見**」）。

Despite the limitation in obtaining all the necessary evidence by the Group mentioned above, the Group had still obtained the supporting information and evidence available to it for the fair value assessments of the Bonds and the AMC Shares. The management had conducted fair value assessments (i) on the Bonds with the assistance from an independent valuer as at 31 December 2021 and 31 December 2022, (ii) on the Bonds as at 30 June 2022 and 30 June 2023, and (iii) on the AMC Shares as at 31 December 2021, 31 December 2022, 30 June 2022 and 30 June 2023. These valuations based on key financial data obtained from the net assets statements of the Investment Fund, the quoted prices of the AMC Shares prior to its trading suspension, the unaudited management accounts of EV as at 31 December 2021, 31 December 2022, 30 June 2022 and 30 June 2023, the audited financial statements of AMC for the year ended 31 December 2021 and the unaudited interim financial information for the period ended 30 June 2022. The management considered that relying on the result from these valuations performed was the most feasible option to the Group to conduct fair value assessments of the Bonds and the AMC Shares under the limitation on obtaining all the necessary evidence as mentioned above. During the review of the Company's interim financial report for the six months ended 30 June 2023 by the audit committee of the Company (the "Audit Committee"), the Audit Committee, after considering the limitation faced by the Group, agreed to adopt the valuations prepared by the independent valuer and management for the fair value assessment of the Bonds and the AMC Shares. The Directors also agreed to adopt those valuation results for the purpose of preparing of the interim financial report for the six months ended 30 June 2023. The Audit Committee and the Directors are in agreement with the external auditor on the Audit Qualification arising from the limitation of obtaining sufficient appropriate audit evidence in assessing the fair values of those underlying investments of the Investment Fund.

儘管本集團在取得所有必要憑據方面存在上述限制，本集團仍取得了支撐性資料及憑據可用於進行該等債券及一元宇宙股份的公允價值評估。管理層(i)在獨立估值師的協助下對該等債券於二零二一年十二月三十一日及二零二二年十二月三十一日的公允價值進行了評估，(ii)對該等債券於二零二二年六月三十日及二零二三年六月三十日的公允價值進行了評估，(iii)對一元宇宙股份於二零二一年十二月三十一日、二零二二年十二月三十一日、二零二二年六月三十日及二零二三年六月三十日的公允價值進行了評估。有關評估乃基於源自以下資料之主要財務數據：投資基金的資產淨值報表、一元宇宙股份於暫停買賣前的報價、合眾威加於二零二一年十二月三十一日、二零二二年十二月三十一日、二零二二年六月三十日及二零二三年六月三十日之未經審核管理賬目、一元宇宙截至二零二一年十二月三十一日止年度之經審核財務報表及截至二零二二年六月三十日止六個月期間之未經審核中期財務資料。管理層認為，如上所述在取得所有必要憑據受限的情況下，依賴該等評估的結果對該等債券及一元宇宙股份的公允價值進行評估是本集團最可行的選擇。於本公司審核委員會（「審核委員會」）審閱本公司截至二零二三年六月三十日止六個月的中期財務報告過程中，考慮到本集團面臨的限制後，審核委員會同意就該等債券及一元宇宙股份的公允價值評估採納獨立估值師及管理層提供的評估結果。董事亦同意採納該等評估結果用於編製截至二零二三年六月三十日止六個月的中期財務報告。由於在評估投資基金該等相關投資的公允價值時取得充分適當的審計憑證受到限制，審核委員會及董事已就審計保留意見與外聘核數師達成一致。

The Company's plan to address the Audit Qualification

On 22 February 2022, the Investment Fund has reached the end of the investment term. The General Partner has initiated the liquidation process of the Investment Fund by realising the underlying investments by sales of the listed equity securities and redemption of the Bonds. Since then, the Group has been liaising with the General Partner and monitoring closely the liquidation process of the Investment Fund, with the view of maximising its return for the benefit of the Company and the Shareholders as a whole. In particular, the Group, through the General Partner, followed-up with the issuers of the EV Bond and the AMC Bond on the repayment schedule. Whilst the Group was previously given to understand that the issuers of the EV Bond and the AMC Bond had confirmed that they would endeavour to redeem the EV Bond and the AMC Bond on or around September 2022 pending positive returns from the equity investments and media production projects, given the unfavourable market situation and the PRC government only announced the nationwide loosening of COVID restrictions in December 2022, there had been a delay for the issuer of the EV Bond to receive the expected positive returns from its equity investments and the issuer of the AMC Bond to receive from the media production projects and therefore the EV Bond and the AMC Bond have not been redeemed as at 30 June 2023 and the date of this annual report.

本公司應對審計保留意見的計劃

於二零二二年二月二十二日，投資基金的投資期限已滿。普通合夥人已啟動投資基金之清算程序，通過出售上市股本證券及贖回該等債券變現相關投資。自此之後，本集團一直與普通合夥人保持聯絡，並密切監察投資基金的清算程序，務求為本公司及股東整體利益而爭取最大回報。具體而言，本集團透過普通合夥人跟進合眾威加債券及一元宇宙債券發行人的還款計劃。儘管本集團先前獲悉，合眾威加債券及一元宇宙債券的發行人已確認，待彼等之股權投資及媒體製作項目產生正面回報後，將盡力於二零二二年九月或前後贖回合眾威加債券及一元宇宙債券，鑑於不利的市場狀況及中國政府於二零二二年十二月才宣佈全國範圍內放寬新型冠狀病毒疫情限制措施，合眾威加債券的發行人就其股權投資及一元宇宙債券的發行人就其媒體製作項目而預期收到的正面回報均有所延遲，因此，截至二零二三年六月三十日及本中期報告日期，合眾威加債券及一元宇宙債券尚未贖回。

In light of the above situation, the Group has been exploring various alternative proposals from the General Partner, which involves, inter alia, distribution of non-cash assets from liquidation of the Investment Fund as an alternative. Having taken into account the interests of the Group and the Shareholders as a whole, the Group considered it to be undesirable to accept such proposals due to the uncertainty of the value and lack of public market for trading and capitalising on such non-liquid assets (which involves shares that remained suspended for trading on public markets). In addition, given that the Group had and has only been a limited partner of the Investment Fund with no right to participate in the day-to-day operations nor does it have control over the management of the Investment Fund, the Group expects that it would face difficulties in recovering the outstanding indebtedness under the Bonds itself and considers it would be more appropriate for the General Partner (whom has the control in the investment and management decisions for the Investment Fund) to continue to recover these outstanding indebtedness. The General Partner, having understand the Company's concerns, confirmed to the Company that realisation of the underlying investments is expected to be completed, and the proceeds from the liquidation of the Investment Fund (after deducting the handling charges) are expected to be recovered by the Group, before the end of 2023. The management is of the view that save for the modified audit opinion on the carrying amount of the Investment Fund as at 31 December 2022 and the corresponding unrealised fair value gain/loss recognised for the year ended 31 December 2022 and up to the date of disposal, the impact of Audit Qualification will no longer exist at the end of 2023 if the Investment Fund is able to realise its Bonds and the AMC Shares to distribute the proceeds from the liquidation of the Investment Fund to the Group as a limited partner of the Investment Fund. To address the Audit Qualification, the management of the Group are closely monitoring the process of the liquidation of the Investment Fund to ensure that the Group can collect the proceeds from the liquidation which is the interest attributable to the Group.

鑑於上述情況，本集團一直在探討普通合夥人提供的各種替代方案，其中包括分派清算投資基金所得的非現金資產作為替代方案。經考慮本集團及股東的整體利益後，本集團認為，由於價值不確定且沒有公開市場買賣及利用該等非流動資產（涉及仍於公開市場暫停買賣的股份），故不適宜接納該等方案。此外，鑑於本集團一直以來只是投資基金的有限合夥人，無權參與投資基金的日常營運，對投資基金的管理亦無控制權，本集團預期難以自行收回該等債券項下的未償還債務，並認為由普通合夥人（對投資基金的投資及管理決策擁有控制權）繼續收回該等未償還債務更為合適。普通合夥人在了解到本公司的關切後，向本公司確認，預計將於二零二三年年底前完成相關投資的變現，且預期本集團將於二零二三年年底前收回投資基金清算所得款項（扣除手續費後）。管理層認為，倘投資基金能夠變現該等債券及一元宇宙股份，並將清算投資基金的所得款項分派予本集團（作為投資基金的有限合夥人），則除對於投資基金於二零二二年十二月三十一日之賬面值、截至二零二二年十二月三十一日止年度及直至出售日期確認之相應未變現公允價值收益／虧損之非無保留審計意見外，審計保留意見的影響將於二零二三年底不復存在。為應對審計保留意見，本集團管理層正密切監察投資基金的清算程序，以確保本集團可收取清算所得款項（即本集團應佔權益）。

In view of the above and the fact that the unprecedented COVID-19 situation and the suspension in trading of the AMC Shares on the Stock Exchange could not have been expected or foreseen despite the due diligence conducted by the Group shortly prior to its investment in the Investment Fund, the Directors consider that it is fair and reasonable and in the interest of the Company and its Shareholders as a whole for continuing to allow and urge the General Partner to maximise the distributable returns from the liquidation of the Investment Fund to the Group on or before the end of 2023.

PROSPECTS

It is expected that the overall business environment in which the Group operates will remain challenging, especially amid the geopolitical tensions and high interest rate and global inflationary pressure. The Group will continue to cautiously monitor the development to ensure timely response to changes regarding the market condition in particular in light of the increased market activities and global traffics with the relaxed precautionary measures and travel restriction in respect to the COVID-19. The Group will strategically adjust the allocation of the resources within the Financial Services Business where appropriate and will continue to seize investment opportunities with a view to maximise returns for the Shareholders.

QUALIFIED CONCLUSION FROM THE INDEPENDENT AUDITOR'S REVIEW REPORT

The independent auditor had set out in its Independent Review Report on the review of the interim condensed consolidated financial information of the Group for the six months ended 30 June 2023 the qualified conclusion and its basis. For further details, please refer to pages 20 to 22 of this interim report.

EVENT(S) AFTER REPORTING PERIOD

Dr. MA Weihua has resigned as the non-executive Director and the chairman of the Company with effect from 1 September 2023. For further details, please refer to the announcement of the Company dated 1 September 2023.

Since 30 June 2023 and up to the date of this interim report, saved as disclosed above, there is no significant event affecting the Group that have occurred.

鑑於上文所述及儘管本集團在投資於投資基金前不久已進行盡職審查，惟無法預料或預見前所未有的新型冠狀病毒疫情形勢及一元宇宙股份於聯交所暫停買賣，董事認為，繼續允許並敦促普通合夥人於二零二三年底或之前將投資基金清算所得的可分派予本集團的回報最大化乃屬公平合理，並符合本公司及其股東的整體利益。

前景

預期本集團經營所在的整體營商環境仍將充滿挑戰，尤其是在地緣政治局勢緊張、利率高企及全球通脹壓力加劇的形勢下。本集團將繼續審慎監察事態發展以確保及時應對市況變化，尤其是隨著新型冠狀病毒疫情相關的預防措施及旅行限制放寬，市場活動及全球流動性增加。本集團將適時有策略地調整金融服務業務的資源分配，並將繼續把握投資機會，致力提高股東的回報。

獨立核數師審閱報告中的保留結論

獨立核數師已在其有關審閱本集團截至二零二三年六月三十日止六個月中期簡明綜合財務資料之獨立審閱報告中載列保留結論及其基礎。進一步詳情請參閱本中期報告第20至22頁。

報告期後事件

馬蔚華博士已辭任本公司非執行董事及主席，自二零二三年九月一日起生效。有關進一步詳情，請參閱本公司日期為二零二三年九月一日的公告。

自二零二三年六月三十日起直至本中期報告日期，除上文所披露者外，概無發生影響本集團的重大事件。

INDEPENDENT REVIEW REPORT



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

INTRODUCTION

We have reviewed the interim condensed consolidated financial information of Bison Finance Group Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) set out on pages 23 to 60, which comprises the interim condensed consolidated statement of financial position as at 30 June 2023, and the related interim condensed consolidated statement of profit or loss and other comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six months then ended and notes to the interim condensed consolidated financial information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, Interim Financial Reporting (“**HKAS 34**”), issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of interim condensed consolidated financial information in accordance with HKAS 34.

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

獨立審閱報告

致貝森金融集團有限公司
董事會
(於百慕達註冊成立的有限公司)

引言

我們已審閱列載於第23至60頁的貝森金融集團有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的中期簡明綜合財務資料,當中包括於二零二三年六月三十日的中期簡明綜合財務狀況表與截至該日止六個月的相關中期簡明綜合損益及其他全面收益表、中期簡明綜合權益變動表及中期簡明綜合現金流量表,以及中期簡明綜合財務資料附註。《香港聯合交易所有限公司(「**聯交所**」)證券上市規則》要求,編製中期財務資料報告須符合《上市規則》中的相關規定和香港會計師公會頒佈的《香港會計準則》第34號「中期財務報告」(「**《香港會計準則》第34號**」)的規定。貴公司董事須負責根據《香港會計準則》第34號編製及列報中期簡明綜合財務資料。

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

SCOPE OF REVIEW

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

BASIS OF QUALIFIED CONCLUSION

The review conclusion and audit opinion expressed on the interim condensed consolidated financial information and the consolidated financial statements of the Company as at and for the six months ended 30 June 2022 and the year ended 31 December 2022 respectively were qualified due to the scope limitations on the carrying values of the Group's interest in a private equity fund (the "Fund") accounted for as financial assets at fair value through profit or loss and the corresponding net unrealised fair value gain/loss.

As detailed in note 13 to the interim condensed consolidated financial information, the Group's financial assets at fair value through profit or loss as set out in the interim condensed consolidated statement of financial position as at 30 June 2023 amounted to HK\$25,126,000, in which HK\$24,093,000 represented the Group's interest in the Fund. The Group's interest in the Fund included an aggregate amount of HK\$20,197,000, representing the Group's share of the carrying values of the Fund's three underlying investments: (1) an unsecured redeemable bonds issued by Emerge Ventures Limited ("EV"), a private company, (the "EV Bond"); (2) an unsecured redeemable bonds issued by A Metaverse Company ("AMC"), a company listed on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "AMC Bond"); and (3) the listed shares of AMC (the "AMC Shares"). During the six months ended 30 June 2023, net unrealised fair value loss arising from the Fund attributable to the Group amounted to HK\$5,372,000, in which HK\$5,050,000 represented the unrealised fair value loss arising from the EV Bond, the AMC Bond and the AMC Shares.

審閱範圍

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

保留結論的基礎

由於 貴集團於一隻私募股權基金（「該基金」）之權益（入賬列為按公允價值計入損益之金融資產）之賬面值及相應未變現公允價值收益／虧損淨額存在審計範圍限制，對 貴公司於二零二二年六月三十日及截至該日止六個月之中期簡明綜合財務資料發表之審閱結論為保留結論，以及對 貴公司於二零二二年十二月三十一日及截至該日止年度之綜合財務報表發表之審計意見為保留意見。

誠如中期簡明綜合財務資料附註13所詳述，於二零二三年六月三十日的中期簡明綜合財務狀況表所載 貴集團按公允價值計入損益之金融資產為港幣25,126,000元，其中港幣24,093,000元為 貴集團於該基金之權益。 貴集團於該基金之權益包括總金額港幣20,197,000元為 貴集團分佔該基金於以下三項相關投資的賬面值：(1)私營公司合眾威加有限公司（「合眾威加」）發行的無抵押可贖回債券（「合眾威加債券」）；(2)香港聯合交易所有限公司（「聯交所」）上市公司一元宇宙公司（「一元宇宙」）發行的無抵押可贖回債券（「一元宇宙債券」）；及(3)一元宇宙的上市股份（「一元宇宙股份」）。截至二零二三年六月三十日止六個月， 貴集團應佔該基金產生之未變現公允價值虧損淨額為港幣5,372,000元，其中港幣5,050,000元為合眾威加債券、一元宇宙債券及一元宇宙股份產生之未變現公允價值虧損。

As also detailed in note 13, the EV Bond and the AMC Bond were matured in January 2022 and February 2022 respectively. Up to the date of this interim condensed consolidated financial information, these bonds were still not redeemed by the issuers and no audited financial statements of EV for the years ended 31 December 2021 and 2022, had been provided by EV to the Fund or to the Group.

The trading of AMC's shares has been suspended on the Stock Exchange since 1 April 2022 for not publishing and/or dispatching the financial information and/or annual reports for financial periods after the six months ended 30 June 2021 as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Subsequent to the audit of the Group's consolidated financial statements for the year ended 31 December 2022, AMC has published its audited financial statements for the year ended 31 December 2021 and its interim financial information for the period ended 30 June 2022. However, up to the date of this report, AMC has not published its financial information for any financial period after the six months ended 30 June 2022 and trading of its shares has not been resumed.

Based on the net assets statements of the Fund, the quoted prices of AMC's shares prior to its trading suspension and the limited available financial and relevant supporting information of EV and AMC, management conducted fair value assessments of the EV Bond, the AMC Bond and the AMC Shares as at 31 December 2021, 31 December 2022, 30 June 2022 and 30 June 2023. Neither the Fund nor the Group were provided with sufficient and appropriate additional information or other details about the status of the operations and financial position of EV and AMC for the independent external valuer's or management's assessment of the recoverability and/or the carrying values of the Group's interests in (1) the EV Bond as at 31 December 2021, 31 December 2022, 30 June 2022 and 30 June 2023; and (2) the AMC Bond and the AMC Shares as at 31 December 2022 and 30 June 2023.

亦如附註13所詳述，合眾威加債券及一元宇宙債券分別於二零二二年一月及二零二二年二月到期。截至本中期簡明綜合財務資料日期，發行人仍未贖回該等債券，而合眾威加並無向該基金或 貴集團提供截至二零二一年及二零二二年十二月三十一日止年度的合眾威加經審核財務報表。

由於一元宇宙沒有根據香港聯合交易所有限公司證券上市規則之規定，就截至二零二一年六月三十日止六個月後之財政期間發佈及／或寄發財務資料及／或年報，一元宇宙的股份自二零二二年四月一日起於聯交所暫停買賣。於 貴集團截至二零二二年十二月三十一日止年度之綜合財務報表審核工作結束後，一元宇宙發佈其截至二零二一年十二月三十一日止年度的經審核財務報表及其截至二零二二年六月三十日止六個月期間的中期財務資料。然而，截至本報告日期，一元宇宙仍未發佈其截至二零二二年六月三十日止六個月後任何財政期間的財務資料，且其股份尚未恢復買賣。

根據該基金的資產淨值報表、一元宇宙股份暫停買賣前的報價以及可獲得的合眾威加及一元宇宙的有限財務資料及相關佐證資料，管理層對合眾威加債券、一元宇宙債券及一元宇宙股份於二零二一年十二月三十一日、二零二二年十二月三十一日、二零二二年六月三十日及二零二三年六月三十日之公允價值進行了評估。該基金及 貴集團均未獲提供有關合眾威加及一元宇宙營運狀況及財務狀況的充足適當的額外資料或其他詳情，以供外聘獨立估值師或管理層評估：(1)於二零二一年十二月三十一日、二零二二年十二月三十一日、二零二二年六月三十日及二零二三年六月三十日， 貴集團於合眾威加債券的權益的可收回性及／或賬面值；及(2)於二零二二年十二月三十一日及二零二三年六月三十日， 貴集團於一元宇宙債券及一元宇宙股份的權益的可收回性及／或賬面值。

Management was unable to provide us with other sources of information or other evidence to support the appropriateness of the key inputs and assumptions adopted by management in their assessments of the determination of the carrying values of (1) the EV Bond as at 31 December 2021, 31 December 2022, 30 June 2022 and 30 June 2023, and; (2) the AMC Bond and the AMC Shares as at 31 December 2022 and 30 June 2023. As a consequence, we were unable to assess the fair values of those underlying investments of the Fund and there were no other satisfactory procedures that we could perform to determine whether any adjustments to the carrying values of the Fund as at 31 December 2021, 31 December 2022, 30 June 2022 and 30 June 2023, and the corresponding fair value changes for years or periods then ended were necessary. Any adjustments to the carrying values of the Fund as at 31 December 2021, 31 December 2022, 30 June 2022 and 30 June 2023, could have a significant consequential effect on the unrealised fair value loss recognised in profit or loss arising from the Fund as reported by the Group for the six months ended 30 June 2022 and 2023.

QUALIFIED CONCLUSION

Except for the possible effects mentioned above, based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial information for the six months ended 30 June 2023 is not prepared, in all material respects, in accordance with HKAS 34.

Baker Tilly Hong Kong Limited
Certified Public Accountants
Hong Kong, 29 August 2023
Chan Sai Ho
Practising Certificate Number P07705

管理層未能向我們提供其他資料來源或其他證據，以證明管理層於判斷評估(1)合眾威加債券於二零二一年十二月三十一日、二零二二年十二月三十一日、二零二二年六月三十日及二零二三年六月三十日的賬面值；及(2)一元宇宙債券及一元宇宙股份於二零二二年十二月三十一日及二零二三年六月三十日的賬面值時所採納的主要輸入數據及假設的適當性。因此，我們無法評估該基金的該等相關投資的公允價值，我們亦無法進行其他令人信納的程序，以確定是否需要對該基金於二零二一年十二月三十一日、二零二二年十二月三十一日、二零二二年六月三十日及二零二三年六月三十日的賬面值及截至該等日期止年度或期間的相應公允價值變動作出任何調整。對該基金二零二一年十二月三十一日、二零二二年十二月三十一日、二零二二年六月三十日及二零二三年六月三十日的賬面值作出的任何調整，均可能對 貴集團截至二零二二年及二零二三年六月三十日止六個月所呈報的於損益內確認的該基金產生的未變現公允價值虧損產生重大後續影響。

保留結論

除上述可能產生的影響外，根據我們的審閱，我們並無發現任何事項，令我們認為截至二零二三年六月三十日止六個月的中期簡明綜合財務資料在各重大方面未根據《香港會計準則》第34號編製。

天職香港會計師事務所有限公司
執業會計師
香港，二零二三年八月二十九日
陳世豪
執業證書編號：P07705

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2023
 截至二零二三年六月三十日止六個月
 (Expressed in Hong Kong dollars)
 (以港幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)
		Note 附註	
Revenue	收入	4	20,897
Other income and other losses, net	其他收入及其他虧損淨額	5	(4,382)
Cost of services provided	提供服務之成本		(10,937)
Staff expenditure	員工支出		(12,089)
Depreciation and amortisation	折舊及攤銷	6	(489)
(Provision for)/reversal of impairment losses on financial assets, net	金融資產減值虧損 (撥備)/撥回淨額	6	(2,278)
Gain on disposals of subsidiaries	出售附屬公司收益	6	50
Other operating expenses, net	其他經營費用淨額	7	(4,795)
Finance costs	融資成本	8	(4,724)
Loss before tax	除稅前虧損	6	(18,747)
Income tax (expense)/credit	所得稅(開支)/抵免	9	(8)
Loss and total comprehensive loss for the period	期內虧損及全面虧損 總額		(18,755)
Loss per share attributable to owners of the Company	本公司擁有人 應佔每股虧損	11	
Basic and diluted	基本及攤薄		HK(1.32) cents (1.32)港仙
Attributable to:	以下人士應佔:		
Owners of the Company	本公司擁有人		(18,753)
Non-controlling interests	非控股權益		(2)
			(18,755)
			(25,274)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 June 2023

於二零二三年六月三十日

(Expressed in Hong Kong dollars)

(以港幣列示)

			At 30 June 2023 於二零二三年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
		Note 附註		
Non-current assets	非流動資產			
Property and equipment and right-of-use assets	物業及設備以及使用權資產	12	732	1,055
Goodwill	商譽		–	–
Intangible assets	無形資產		–	–
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		3,411	3,109
Total non-current assets	非流動資產總值		4,143	4,164
Current assets	流動資產			
Accounts receivable	應收賬款	14	14,708	20,150
Loans receivable	應收貸款	15	14,985	21,906
Loan to a related company	向關聯公司提供之貸款	16	2,630	2,735
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		4,280	3,524
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	13	25,126	30,366
Pledged deposits	已抵押存款		800	800
Cash and cash equivalents	現金及現金等價物		118,047	124,139
Total current assets	流動資產總值		180,576	203,620

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

中期簡明綜合財務狀況表(續)

As at 30 June 2023
於二零二三年六月三十日
(Expressed in Hong Kong dollars)
(以港幣列示)

		Note 附註	At 30 June 2023 於二零二三年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Current liabilities	流動負債			
Accounts payable	應付賬款	17	4,488	4,404
Other payables and accruals	其他應付款項及 應計費用		13,295	13,602
Contract liabilities	合約負債		266	70
Lease liabilities	租賃負債		8,669	8,613
Promissory note	承兌票據	18	90,000	90,000
Tax payable	應付稅項		–	8
Total current liabilities	流動負債總值		116,718	116,697
Net current assets	流動資產淨值		63,858	86,923
Total assets less current liabilities	資產總值減流動負債		68,001	91,087
Non-current liability	非流動負債			
Lease liabilities	租賃負債		7,479	11,810
Total non-current liability	非流動負債總值		7,479	11,810
NET ASSETS	資產淨值		60,522	79,277
EQUITY	權益			
Share capital	股本	19(a)	142,184	142,184
Reserves	儲備金		(81,660)	(62,907)
Equity attributable to owners of the Company	本公司擁有人 應佔權益		60,524	79,277
Non-controlling interests	非控股權益		(2)	–
TOTAL EQUITY	權益總值		60,522	79,277

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 2023

截至二零二三年六月三十日止六個月

(Expressed in Hong Kong dollars)

(以港幣列示)

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interests		Total equity
		Share capital	Share premium	Share options reserve	Contributed surplus	Exchange reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	購股權儲備	實繳盈餘	外匯儲備	累計虧損	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
At 1 January 2023	於二零二三年一月一日	142,184	288,740*	4,324*	531,569*	(5,650)*	(881,890)*	79,277	-	79,277
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	-	-	-	-	-	(18,753)	(18,753)	(2)	(18,755)
Transfer of share options reserve upon the forfeiture of share options (Note 19(b))	於購股權被沒收後自購股權儲備轉撥 (附註19(b))	-	-	(340)	-	-	340	-	-	-
At 30 June 2023	於二零二三年六月三十日	142,184	288,740*	3,984*	531,569*	(5,650)*	(900,303)*	60,524	(2)	60,522

* These reserve accounts comprise the consolidated reserves of a negative amount of HK\$81,660,000 (31 December 2022: HK\$62,907,000) in the interim condensed consolidated statement of financial position as at 30 June 2023.

* 該等儲備賬包括於二零二三年六月三十日之中期簡明綜合財務狀況表內的綜合儲備港幣負81,660,000元(二零二二年十二月三十一日:港幣負62,907,000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 2023

截至二零二三年六月三十日止六個月

(Expressed in Hong Kong dollars)

(以港幣列示)

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Shares held for share award scheme 計劃持有 之股份	Share options reserve	Contributed surplus	Other reserve	Exchange reserve	Accumulated losses	Total equity
		股本 HKs'000 港幣千元	股份溢價 HKs'000 港幣千元	股份獎勵 計劃持有 之股份 HKs'000 港幣千元	購股權 儲備 HKs'000 港幣千元	實繳盈餘 HKs'000 港幣千元	其他儲備 HKs'000 港幣千元	外匯儲備 HKs'000 港幣千元	累計虧損 HKs'000 港幣千元	權益總額 HKs'000 港幣千元
At 1 January 2022	於二零二二年一月一日	142,184	288,740	(40,949)	4,677	531,569	(605)	(5,650)	(717,597)	202,369
Loss and total comprehensive loss for the period	期內虧損及全面虧損 總額	-	-	-	-	-	-	-	(25,274)	(25,274)
Transfer of share options reserve upon the forfeiture of share options (Note 19(b))	於購股權被沒收後自購 股權儲備轉撥 (附註19(b))	-	-	-	(353)	-	-	-	353	-
At 30 June 2022	於二零二二年六月三十日	142,184	288,740*	(40,949)*	4,324*	531,569*	(605)*	(5,650)*	(742,518)*	177,095

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 2023

截至二零二三年六月三十日止六個月

(Expressed in Hong Kong dollars)

(以港幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)
		Note 附註	
Cash flows from operating activities	來自經營活動的現金流量		
Cash used in operations	用於經營活動的現金	(405)	(7,054)
Hong Kong profits tax paid	已付香港利得稅	(16)	–
Net cash used in operating activities	用於經營活動的 現金淨額	(421)	(7,054)
Cash flows from investing activities	來自投資活動的現金流量		
Bank interest received	已收銀行利息	203	171
Dividend income received	已收股息收入	–	184
Proceeds from refund of 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退款的所得款項	5,008	5,040
New 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新非抵押定期存款	(5,072)	(5,000)
Proceeds from capital withdrawal of financial assets at fair value through profit or loss	按公允價值計入損益之金融資產之撤資所得款項	–	5,000
Payment for purchase of property, plant and equipment	購買物業、廠房及設備項目之款項	(166)	–
Net cash (used in)/generated from investing activities	(用於)／來自投資活動的 現金淨額	(27)	5,395

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 2023

截至二零二三年六月三十日止六個月

(Expressed in Hong Kong dollars)

(以港幣列示)

Six months ended 30 June

截至六月三十日止六個月

	Note	2023	2022
	附註	二零二三年	二零二二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flows from financing activities			
Principal portion of lease payments		(4,275)	(5,838)
Interest portion of lease payments		(261)	(97)
New bank and other borrowings raised		–	3,000
Interest paid		(1,172)	(5,610)
Net cash used in financing activities		(5,708)	(8,545)
Net decrease in cash and cash equivalents			
Cash and cash equivalents at beginning of period		119,131	142,397
Cash and cash equivalents at end of period		112,975	132,193
Analysis of balances of cash and cash equivalents			
Cash and bank balances		112,975	132,193
Non-pledged time deposits		5,072	5,000
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position		118,047	137,193
Non-pledged time deposits with original maturity of more than three months when acquired		(5,072)	(5,000)
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows		112,975	132,193

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，均按港幣列示)

1. CORPORATE INFORMATION

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

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

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

1. 公司資料

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

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

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

1 CORPORATE INFORMATION

(Continued)

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

After making appropriate enquiries with the Receivers, the Receivers indicated that (i) they are unable to actively look for potential purchaser for the controlling stake (i.e. 30% of the issued share capital of the Company) (the “**Controlling Stake**”); and (ii) they are not in discussion with a potential purchaser over the Controlling Stake and the Company understands that an offer on the charged shares is unlikely to be imminent.

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

2 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2023 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 consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2022.

1 公司資料 (續)

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

經向接管人作出適當查詢後，接管人表示(i)其無法積極物色控股權(即本公司已發行股本的30%) (「**控股權**」)的潛在買家；及(ii)其並無與潛在買家就控股權進行洽談，以及本公司了解到就押記股份的要約不太可能即將發生。

截至本報告日，接管人並無採取進一步行動，而本集團之控股公司並無變動。

2 編製基準

截至二零二三年六月三十日止六個月的本中期簡明綜合財務資料未經審核，但已遵照《香港聯合交易所有限公司證券上市規則》(「**《上市規則》**」)的適用披露條文編製，包括遵守香港會計師公會(「**香港會計師公會**」)頒佈的《香港會計準則》(「**《香港會計準則》**」)第34號「中期財務報告」。

本中期簡明綜合財務資料並不包括年度綜合財務報表所需的一切資料及披露，應與本集團截至二零二二年十二月三十一日止年度的年度綜合財務報表一併閱讀。

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，均按港幣列示)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2022, except for the adoption of the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's interim condensed consolidated financial information.

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)

Insurance Contracts

Amendments to HKAS 8

Definition of Accounting Estimates

Amendments to HKAS 12

Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Amendments to HKAS 12

International Tax Reform – Pillar Two Model Rules

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

2.2 會計政策及披露變動

編製未經審核中期簡明綜合財務資料所應用的會計政策與編製本集團截至二零二二年十二月三十一日止年度之年度綜合財務報表所採納者一致，惟以下於本期間之中期簡明綜合財務資料中首次採納的新訂及經修訂《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17號
(包括其二零二零年十月及二零二二年二月之修訂)

保險合約

《香港會計準則》第8號之修訂

會計估計之定義

《香港會計準則》第12號之修訂

與單一交易產生之資產及負債有關之遞延稅項

《香港會計準則》第12號之修訂

國際稅務改革 – 支柱二立法模板

採納上述新訂及經修訂準則對本集團中期簡明綜合財務資料並無重大財務影響。

3 OPERATING SEGMENT INFORMATION

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

4 REVENUE

An analysis of revenue is as follows:

3 經營分部資料

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

4 收入

收入分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	客戶合約收入	20,189	17,703
Revenue from other sources	其他來源的收入		
– Interest income on loans receivables	– 應收貸款的利息收入	708	708
		20,897	18,411

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外,均按港幣列示)

4. REVENUE (Continued)**(i) Disaggregated revenue information****4 收入(續)****(i) 分拆收入資料**

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Types of services	服務類型		
Fund management service income*	基金管理服務收入*	6,430	5,251
External asset management advisory commission income	外部資產管理顧問佣金收入	12,677	12,070
Financial advisory and consultancy fee income	金融顧問及諮詢費收入	1,060	304
Others	其他	22	78
		20,189	17,703

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

Fund management service income was calculated either at a percentage of the committed contribution of the investors in the funds or at a percentage of the net asset value of the funds.

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

基金管理服務收入按投資者於基金之承諾出資百分比或基金資產淨值之百分比計算。

4. REVENUE (Continued)**(i) Disaggregated revenue information
(Continued)**

Set out below are the book values of the investment portfolios of the funds that have invested in, inter alia, companies related to Mr. XU and/or his close family member:

4 收入(續)**(i) 分拆收入資料(續)**

下表列示投資於與徐先生及/或其直系親屬有關的公司的基金投資組合之賬面值:

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Book values of the funds' investments in companies related to Mr. Xu and/or his close family member:	基金於與徐先生及/或其直系親屬有關的公司的投資的賬面值:		
– in funds whose management fees are calculated at a percentage of committed contribution of the funds*	– 該等基金中的管理費按基金的承諾出資的百分比計算*	–	282,842
– in funds whose management fees are calculated at a percentage of net asset value of the fund*	– 該等基金中的管理費按基金資產淨值的百分比計算*	1,589,426	1,553,549
		1,589,426	1,836,391

* Book values of the funds' investments above are extracted from segregated portfolio reports issued by the independent third party fund administrators.

* 上述基金投資的賬面值乃摘錄自獨立第三方基金管理人發出的獨立投資組合報告。

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外,均按港幣列示)

4. REVENUE (Continued)**(i) Disaggregated revenue information
(Continued)**

In addition, set out below are the management fee and performance fee (if applicable) of the funds in which group companies of the preference shareholder of the Company's holding company have invested (as limited partner or shareholder which would not be involved in the management or control of the funds):

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Management fees	管理費	3,442	5,251

(ii) Timing of revenue recognition

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Services transferred at a point in time	服務在某個時間點轉移	13,759	12,452
Services transferred over time	服務隨時間轉移	6,430	5,251
Total revenue from contracts with customers	客戶合約收入總額	20,189	17,703

4 收入(續)**(i) 分拆收入資料(續)**

此外,下表列示本公司控股公司優先股東的集團公司投資(作為不涉及管理或控制基金的有限合夥人或股東)的基金之管理費和績效費(倘適用):

(ii) 收入確認時間

5 OTHER INCOME AND OTHER LOSSES, NET

5 其他收入及其他虧損淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	203	171
Dividend income from investments in financial assets at fair value through profit or loss	來自按公允價值計入損益之金融資產投資的股息收入	158	184
Rental income from a related company	來自關聯公司的租金收入	–	153
Sundry revenue	雜項收入	12	190
Other income	其他收入	373	698
Exchange gains/(losses), net	匯兌收益/(虧損)淨額	485	(1,989)
Net unrealised losses on financial assets at fair value through profit or loss	按公允價值計入損益之金融資產的未變現虧損淨額	(5,240)	(4,614)
Other losses, net	其他虧損淨額	(4,755)	(6,603)
Other income and other losses, net	其他收入及其他虧損淨額	(4,382)	(5,905)

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，均按港幣列示)

6 LOSS BEFORE TAX

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

6 除稅前虧損

本集團之除稅前虧損經扣除／(計入)下列各項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Amortisation of intangible assets	無形資產攤銷	–	1,579
Depreciation	折舊		
– Property and equipment	– 物業及設備	489	1,629
– Right-of-use assets	– 使用權資產	–	4,995
		489	8,203
Provision for/(reversal of) impairment losses on financial assets, net	金融資產減值虧損撥備／(撥回)淨額		
– Accounts receivable	– 應收賬款	(782)	(2,446)
– Loans receivable	– 應收貸款	2,694	(1,983)
– Loan to a related company	– 向關聯公司提供之貸款	366	122
– Prepayments, deposits and other receivables	– 預付款項、按金及其他應收款項	–	162
		2,278	(4,145)
Gain on disposals of subsidiaries*	出售附屬公司收益	(50)	–
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	8,861	9,225
– Pension scheme contributions (defined contribution scheme)	– 退休金計劃供款(定額供款計劃)	250	277

* During the six months ended 30 June 2023, the Group disposed of subsidiaries to independent third parties for a total consideration of HK\$31, which resulted in a gain of HK\$50,000 from these transactions.

* 於截至二零二三年六月三十日止六個月，本集團向獨立第三方出售附屬公司，總代價為港幣31元，出售交易產生收益港幣50,000元。

7 OTHER OPERATING EXPENSES, NET

An analysis of other operating expenses, net is as follows:

7 其他經營費用淨額

其他經營費用淨額分析如下:

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Building management fees and air-conditioning charges	大廈管理費用和空調費用	938	1,094
Entertainment	應酬娛樂	535	363
Consultancy fees	顧問費	-	1,018
Gain on lease modification	租賃修訂收益	-	(1,856)
Government rent and rates	地租及差餉	223	219
Information and technology expenses	資訊及科技支出	233	469
Lease charges for short-term leases	短期租賃的租賃費用	165	411
Legal and professional fees	法律及專業費用	1,117	2,696
Transport and travelling expenses	交通及差旅開支	566	114
Miscellaneous expenses	雜項開支	1,018	1,739
		4,795	6,267

8 FINANCE COSTS

An analysis of finance costs is as follows:

8 融資成本

融資成本分析如下:

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Interest on lease liabilities	租賃負債之利息	261	97
Interest on promissory note	承兌票據之利息	4,463	4,463
Other interest expenses	其他利息開支	-	17
		4,724	4,577

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，均按港幣列示)

9 INCOME TAX EXPENSE/(CREDIT)

Pursuant to the rules and regulations of Bermuda, the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in Bermuda, the Cayman Islands and the British Virgin Islands.

Hong Kong profits tax provided for the six months ended 30 June 2023 represented under-provision in respect of prior years. Under the two-tier profits tax rates regime, the first HK\$2,000,000 of the estimated assessable profits is calculated at 8.25% and the estimated assessable profits above HK\$2,000,000 is calculated at 16.5%. The applicable rate of the Group for the six months ended 30 June 2023 is 8.25%.

9 所得稅開支／(抵免)

根據百慕達、開曼群島及英屬處女群島的規則及規例，本集團毋須於百慕達、開曼群島及英屬處女群島繳納任何所得稅。

截至二零二三年六月三十日止六個月作出之香港利得稅撥備乃為補足過往年度撥備不足。根據利得稅兩級制，估計應課稅溢利的首港幣2,000,000元按8.25%計稅，而超過港幣2,000,000元的估計應課稅溢利則按16.5%計稅。本集團截至二零二三年六月三十日止六個月的適用稅率為8.25%。

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Current – Hong Kong	即期－香港		
– under-provision in respect of prior years	－過往年度撥備不足	8	–
Deferred	遞延	–	(261)
Total tax expense/(credit) for the period	於本期間之稅項開支／ (抵免)總額	8	(261)

10 DIVIDENDS

No interim dividend is payable for the six months ended 30 June 2023 (six months ended 30 June 2022: Nil). Final dividends, if any, will be proposed at year end.

No final dividend in respect of the year ended 31 December 2022 was approved and paid during the six months ended 30 June 2023.

11 LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic and diluted loss per share amounts is based on the loss for the period attributable to owners of the Company of HK\$18,753,000 (six months ended 30 June 2022: HK\$25,274,000). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue of 1,421,838,398 (30 June 2022: 1,421,838,398) during the six months ended 30 June 2023, as used in the basic and diluted loss per share calculation.

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2023 and 2022 in respect of dilution as the impact of share options had an anti-dilutive effect in the basic loss per share amounts presented.

10 股息

截至二零二三年六月三十日止六個月不派付中期股息(截至二零二二年六月三十日止六個月:無)。末期股息(如有)將於年末建議分派。

截至二零二三年六月三十日止六個月,並無批准及派付截至二零二二年十二月三十一日止年度的末期股息。

11 本公司擁有人應佔每股虧損

每股基本及攤薄虧損金額乃根據本公司擁有人應佔本期間虧損港幣18,753,000元(截至二零二二年六月三十日止六個月:港幣25,274,000元)計算。計算所使用的普通股加權平均數為用於計算每股基本及攤薄虧損的截至二零二三年六月三十日止六個月內已發行普通股數目1,421,838,398股(二零二二年六月三十日:1,421,838,398股)。

由於購股權對所呈列的每股基本虧損金額具有反攤薄影響,故並無對截至二零二三年及二零二二年六月三十日止六個月的每股基本虧損金額作出攤薄調整。

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，均按港幣列示)

12 PROPERTY AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the six months ended 30 June 2023, the Group acquired property and equipment and right-of-use assets with a cost of HK\$166,000 (30 June 2022: Nil) and Nil (30 June 2022: HK\$23,896,000) respectively.

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

13 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**12 物業及設備以及使用權資產**

截至二零二三年六月三十日止六個月，本集團購置物業及設備以及使用權資產的成本分別為港幣166,000元(二零二二年六月三十日：零)及零(二零二二年六月三十日：港幣23,896,000元)。

截至二零二二年六月三十日止六個月，由於提早終止須進行租賃修訂的租賃，導致終止確認租賃負債港幣1,856,000元，租賃修訂之收益港幣1,856,000元計入該期間的中期簡明綜合損益表。

13 按公允價值計入損益之金融資產

			30 June 2023 於二零二三年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2022 於二零二二年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Listed equity investment, at fair value	按公允價值計量之 上市股權投資	(a)	1,033	901
Unlisted equity investment, at fair value	按公允價值計量之 非上市股權投資		-	-
Private equity fund, at fair value	按公允價值計量之私募 股權基金	(b)	24,093	29,465
Current portion	流動部分		25,126	30,366

13 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(Continued)

(a) Listed equity investment, at fair value

During the six months ended 30 June 2023, a net unrealised fair value gain on listed equity investment in Hong Kong of HK\$132,000 (30 June 2022: loss of HK\$716,000) was recognised in the interim condensed consolidated statement of profit or loss.

(b) Private equity fund, at fair value

On 22 February 2019, Premier Future Limited (“**Premier Future**”), a wholly-owned subsidiary of the Company, and BeiTai Investment Limited (the “**General Partner**”), an independent third party of the Company and its connected person (as defined under the Listing Rules) (“**independent third party(ies)**”), entered into a subscription agreement, pursuant to which Premier Future has agreed to subscribe for limited partner interests in BeiTai Investment LP (the “**Investment Fund**”). As at 30 June 2023, the Group’s capital contribution amounted to HK\$72,000,000 (31 December 2022: HK\$72,000,000), representing 71% (31 December 2022: 71%) of the aggregated capital contributed by all partners in the Investment Fund. The remaining capital contributions to the Investment Fund were contributed as to 19% (31 December 2022: 19%) at HK\$20,000,000 (31 December 2022: HK\$20,000,000) by Fullbest Star Limited (“**Fullbest**”); and as to 10% (31 December 2022: 10%) at HK\$11,000,000 (31 December 2022: HK\$11,000,000) by a private equity fund managed by the Company’s subsidiary.

13 按公允價值計入損益之金融資產(續)**(a) 按公允價值計量之上市股權投資**

截至二零二三年六月三十日止六個月,於中期簡明綜合損益表內確認香港上市股權投資的未變現公允價值收益淨額港幣132,000元(二零二二年六月三十日:虧損港幣716,000元)。

(b) 按公允價值計量之私募股權基金

於二零一九年二月二十二日, Premier Future Limited (「**Premier Future**」, 為本公司的全資附屬公司)與BeiTai Investment Limited (「**普通合夥人**」, 為本公司及其關連人士(定義見《上市規則》)的獨立第三方(「**獨立第三方**」))簽訂認購協議,據此Premier Future同意認購BeiTai Investment LP (「**投資基金**」)的有限合夥權益。於二零二三年六月三十日,本集團的注資額為港幣72,000,000元(二零二二年十二月三十一日:港幣72,000,000元),佔所有合夥人於投資基金注資總額的71%(二零二二年十二月三十一日:71%)。投資基金之餘下注資額由Fullbest Star Limited (「**Fullbest**」)出資19%(二零二二年十二月三十一日:19%),即港幣20,000,000元(二零二二年十二月三十一日:港幣20,000,000元),及由本公司附屬公司管理之私募股權基金出資10%(二零二二年十二月三十一日:10%),即港幣11,000,000元(二零二二年十二月三十一日:港幣11,000,000元)。

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，均按港幣列示)

13 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(Continued)

(b) Private equity fund, at fair value

(Continued)

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

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

投資基金為封閉式私募股權基金，以開曼群島有限責任合夥之架構成立，投資目標是通過投資於可換股債券及其他投資達致長期資本增值。根據合夥協議，概無有限合夥人有權參與投資基金業務運作，亦不得參與做出任何投資基金的投資決策，並受限於開曼群島獲豁免有限責任合夥法(經修訂)。根據若干除外條件，普通合夥人可決定投資於香港或其他地方的私人及上市公司的債務證券或權益證券或投資其他金融工具，並須一直忠誠行事。董事認為，本集團對投資基金並無重大影響或共同控制，因此根據《香港財務報告準則》第9號「金融工具」的規定，將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。

13 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(Continued)

(b) Private equity fund, at fair value

(Continued)

As at 30 June 2023, there was no unpaid capital commitment on investment in the Investment Fund (31 December 2022: Nil).

As at 30 June 2023, the underlying investments of the Investment Fund included equity securities of a Hong Kong listed entity which is independent of the Group; an unsecured redeemable bond which was stated at fair value with a maturity date of 18 January 2022 issued by Emerge Ventures Limited (the “**EV Bond**”), a private entity in Hong Kong which is wholly-owned by a business associate of a close family member of Mr. XU; and equity securities of and an unlisted unsecured redeemable bond which was stated at fair value with original and extended maturity date of 11 December 2021 and 15 February 2022 respectively, issued by A Metaverse Company (“**AMC**”) (the “**AMC Bond**”) in which Mr. XU holds a less than 30% indirect beneficial interest. The Group’s share of the fair values of the two unsecured redeemable bonds and the AMC equity securities amounted to HK\$12,183,000 (31 December 2022: HK\$16,922,000) and HK\$8,014,000 (31 December 2022: HK\$8,325,000) as at 30 June 2023 respectively.

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

於二零二三年六月三十日,概無有關對投資基金投資之未支付資本承諾(二零二二年十二月三十一日:無)。

於二零二三年六月三十日,投資基金的相關投資包括獨立於本集團的香港上市實體的股權證券;由香港一間私營實體合眾威加有限公司(由徐先生直系親屬之業務夥伴全資擁有)發行的於二零二二年一月十八日到期按公允價值列賬之無抵押可贖回債券(「合眾威加債券」);以及一元宇宙公司(「一元宇宙」)(徐先生持有其不足30%的間接實益權益)的股權證券及其發行的原到期日及延期後到期日分別為二零二一年十二月十一日及二零二二年二月十五日按公允價值列賬的非上市無抵押可贖回債券(「一元宇宙債券」)。於二零二三年六月三十日,本集團分佔上述兩隻無抵押可贖回債券及一元宇宙股權證券的公允價值分別為港幣12,183,000元(二零二二年十二月三十一日:港幣16,922,000元)及港幣8,014,000元(二零二二年十二月三十一日:港幣8,325,000元)。

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，均按港幣列示)

13 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(Continued)

(b) Private equity fund, at fair value

(Continued)

The Group's interest in the Investment Fund is accounted for as financial assets at fair value through profit and loss based on the share of the net asset value of the Investment Fund because its contractual cash flows are not solely payments of principal and interest. During the six months ended 30 June 2023, net unrealised loss of HK\$5,372,000 (six months ended 30 June 2022: HK\$1,899,000) was recognised in the interim condensed consolidated statement of profit or loss.

The total accrued coupon interest for the EV Bond and the AMC Bond had been settled in 2022 while the principal amounts of these bonds had not been redeemed upon their respective maturity dates and up to the date of this report. At the same time, AMC's equity securities are under trading suspension in the Stock Exchange since 1 April 2022 and the trading is not resumed up to the date of this report.

On 22 February 2022, the Investment Fund has reached the end of the investment term. The General Partner has initiated the liquidation process of the Investment Fund by realising the underlying investments by sales of the listed equity securities on stock exchanges and redemption of bonds. The proceeds from the liquidation of the Investment Fund (after deducting the handling charges) are expected to be recovered by the Group before the end of 2023.

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

本集團於投資基金的權益乃根據應佔投資基金之資產淨值入賬列為按公允價值計入損益之金融資產，此乃由於其合約現金流量並非僅為支付本金及利息。截至二零二三年六月三十日止六個月，未變現虧損淨額港幣5,372,000元(截至二零二二年六月三十日止六個月：港幣1,899,000元)已於中期簡明綜合損益表確認。

合眾威加債券及一元宇宙債券之應計票面利息總額已於二零二二年結清，而該等債券之本金額於其各自之到期日及截至本報告日尚未贖回。同時，一元宇宙的股權證券自二零二二年四月一日起於聯交所暫停買賣，且截至本報告日仍未恢復買賣。

於二零二二年二月二十二日，投資基金投資期限已滿。普通合夥人已啟動投資基金之清算程序，通過於證券交易所出售上市股權證券及債券贖回變現相關投資。預期本集團將於二零二三年底前收回投資基金清算所得款項(扣除手續費後)。

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 2023 於二零二三年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2022 於二零二二年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within 1 month	一個月內	13,869	19,723
1 to 2 months	一至兩個月	358	49
2 to 3 months	兩至三個月	97	34
3 to 12 months	三至十二個月	336	249
Over 1 year	超過一年	48	95
		14,708	20,150

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

14 應收賬款

於報告期末,按發票日期呈列的應收賬款(扣除虧損撥備)賬齡分析如下:

	30 June 2023 於二零二三年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2022 於二零二二年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within 1 month	13,869	19,723
1 to 2 months	358	49
2 to 3 months	97	34
3 to 12 months	336	249
Over 1 year	48	95
	14,708	20,150

本集團通常給予現有客戶信貸期,惟新客戶一般需要預付貨款。信貸期一般為賬單日起計90日。每名客戶均設有最高信貸限額。本集團致力於持續嚴格監控其未收回的應收賬款,設有信貸控制部門盡量減少信貸風險。高級管理人員定期審閱逾期欠款。鑑於上述理由及本集團應收賬款與大量不同客戶有關,故並無重大信貸集中風險。本集團並無就其應收賬款結餘持有任何抵押品或其他信貸加強措施。應收賬款為免息。

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，均按港幣列示)

15 LOANS RECEIVABLE**15 應收貸款**

		30 June 2023 於二零二三年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2022 於二零二二年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Loans receivable – unsecured	應收貸款－無抵押	38,920	43,147
Impairment allowance	減值撥備	(23,935)	(21,241)
Current	流動	14,985	21,906

The loans were made to two (31 December 2022: three) independent third parties with effective interest rates at 3% (31 December 2022: ranging from 3% to 12%) per annum and are repayable on demand (31 December 2022: within one year).

During the six months ended 30 June 2023, a net provision for impairment losses of HK\$2,694,000 (six months ended 30 June 2022: a net reversal of impairment loss HK\$1,983,000) (note 6) was recognised in the interim condensed consolidated statement of profit or loss due to the net-off effect of repayment of certain loans receivable of HK\$4,683,000, and the corresponding increase in allowance of expected credit loss of the remaining unsettled overdue loan balances.

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

該等貸款乃提供予兩名(二零二二年十二月三十一日:三名)獨立第三方,實際年利率為3%(二零二二年十二月三十一日:介乎3%至12%),並須按要求償還(二零二二年十二月三十一日:一年內償還)。

截至二零二三年六月三十日止六個月,於中期簡明綜合損益表確認減值虧損撥備淨額港幣2,694,000元(截至二零二二年六月三十日止六個月:減值虧損撥回淨額港幣1,983,000元)(附註6),乃由於港幣4,683,000元之若干應收貸款還款,以及餘下未結清逾期貸款餘額之預期信貸虧損撥備相應增加之淨影響所致。

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

16 LOAN TO A RELATED COMPANY

As at 30 June 2023, loan to a related company of HK\$2,630,000 (31 December 2022: HK\$2,735,000) (which is not a connected person under the Listing Rules) is interest bearing at 15% (31 December 2022: 15%) per annum and was already past due. During the six months ended 30 June 2023, a provision for impairment losses of HK\$366,000 (six months ended 30 June 2022: HK\$122,000) (note 6) was recognised in the interim condensed consolidated statement of profit or loss. Management of the Company is negotiating with the related company for the repayment plan and expects that the outstanding amount would be recovered by the end of 2023.

17 ACCOUNTS PAYABLE

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

Within 1 month

一個月內

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

16 向關聯公司提供之貸款

於二零二三年六月三十日,向一間關聯公司(並非《上市規則》項下之關連人士)提供的貸款港幣2,630,000元(二零二二年十二月三十一日:港幣2,735,000元)按年利率15%(二零二二年十二月三十一日:15%)計息,且已逾期。於截至二零二三年六月三十日止六個月,已於中期簡明綜合損益表內確認減值虧損撥備港幣366,000元(截至二零二二年六月三十日止六個月:港幣122,000元)(附註6)。本公司管理層正與該關聯公司磋商還款計劃,預計該筆欠款可於二零二三年末收回。

17 應付賬款

於報告期末,按發票日期呈列的應付賬款賬齡分析如下:

	30 June 2023 於二零二三年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2022 於二零二二年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within 1 month	4,488	4,404

應付賬款不計息,一般於一個月內結算。

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，均按港幣列示)

18 PROMISSORY NOTE

The promissory note bears interest at 10% (31 December 2022: 10%) per annum and are repayable on 31 May 2023. During the six months ended 30 June 2023, the maturity date was further extended to 31 May 2024.

18 承兌票據

承兌票據按年利率10% (二零二二年十二月三十一日：10%) 計息，應於二零二三年五月三十一日償還。於截至二零二三年六月三十日止六個月，承兌票據的到期日進一步延至二零二四年五月三十一日。

19 SHARE CAPITAL AND RESERVES**(a) Share capital****19 股本及儲備****(a) 股本**

		At 30 June 2023 於二零二三年六月三十日		At 31 December 2022 於二零二二年十二月三十一日	
		Number of shares 股份數目		Number of shares 股份數目	
		'000 千股	HK\$'000 港幣千元	'000 千股	HK\$'000 港幣千元
Authorised:	法定：				
Ordinary shares of HK\$0.1 each	每股面值港幣0.1元的 普通股	10,000,000	1,000,000	10,000,000	1,000,000
Issued and fully paid:	已發行及已繳足：				
Ordinary shares of HK\$0.1 each	每股面值港幣0.1元的 普通股	1,421,838	142,184	1,421,838	142,184

19 SHARE CAPITAL AND RESERVES

(Continued)

(b) Share Options Scheme

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

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

19 股本及儲備 (續)**(b) 購股權計劃**

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

於報告期間,購股權計劃項下尚未行使的購股權如下:

		Weighted average exercise price 加權平均 行使價	Number of options 購股權數目
		HK\$ per share 每股港幣	'000 千份
At 1 January 2022	於二零二二年一月一日	0.33	52,220
Lapsed during the year	於年內失效	0.33	(3,000)
At 30 June 2022, 31 December 2022 and 1 January 2023	於二零二二年六月三十日、 二零二二年十二月 三十一日及二零二三年 一月一日	0.33	49,220
Lapsed during the period	於本期間失效	0.33	(4,000)
At 30 June 2023	於二零二三年六月三十日	0.33	45,220

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，均按港幣列示)

19 SHARE CAPITAL AND RESERVES

(Continued)

(b) Share Options Scheme (Continued)

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

30 June 2023

Number of options 購股權數目 '000 千份	Exercise price 行使價 HK\$ per share 每股港幣	Exercise period 行使期
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45,220

0.33

27 March 2020 to 26 March 2025

二零二零年三月二十七日至二零二五年三月二十六日

31 December 2022

Number of options 購股權數目 '000 千份	Exercise price 行使價 HK\$ per share 每股港幣	Exercise period 行使期
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49,220

0.33

27 March 2020 to 26 March 2025

二零二零年三月二十七日至二零二五年三月二十六日

19 股本及儲備 (續)**(b) 購股權計劃 (續)**

截至報告期末尚未行使的購股權的行使價及行使期如下：

二零二三年六月三十日

二零二二年十二月三十一日

19 SHARE CAPITAL AND RESERVES

(Continued)

(b) Share Options Scheme (Continued)

On 27 March 2020, 118,020,000 share options of the Company (“Share Options”) were granted to the directors, employees, lenders and a consultant of the Group pursuant to the Share Options Scheme. The exercise price of the Share Options is HK\$0.33 per ordinary share of the Company (the “Share”), which is not less than the highest of (i) the closing price of HK\$0.315 per Share as stated in the daily quotations sheet of the Stock Exchange on the date of grant of the Share Options; (ii) the average closing price of HK\$0.308 per Share as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of grant of the Share Options; and (iii) the nominal value of a Share, which is HK\$0.1. The Share Options vested immediately on the date of grant as stated in grant letters and among which 53,800,000 Share Options expired on 12 September 2020, 3,000,000 Share Options lapsed during 2022 and 4,000,000 Share Options lapsed during the six months ended 30 June 2023, and the remaining 45,220,000 Share Options (31 December 2022: 49,220,000 Share Options) will be exercisable until 26 March 2025. Share Options reserve amounting to HK\$340,000 (31 December 2022: HK\$353,000) was transferred to accumulated losses upon the lapse of 4,000,000 (31 December 2022: 3,000,000) Share Options accordingly.

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

No equity-settled Share Options expense was recognised in the interim condensed consolidated statement of profit or loss for employee services received for the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

19 股本及儲備 (續)

(b) 購股權計劃 (續)

於二零二零年三月二十七日,本集團根據購股權計劃向董事、僱員、放債人及顧問授出118,020,000份本公司購股權(「購股權」)。購股權的行使價為每股本公司普通股(「股份」)港幣0.33元,不低於下列之最高者:(i)股份於購股權授出日期在聯交所每日報價表所載之收市價每股港幣0.315元;(ii)股份於緊接購股權授出日期前五個營業日在聯交所每日報價表所載之平均收市價每股港幣0.308元;及(iii)一股股份之面值,即港幣0.1元。購股權於授出函所述的授予日期即刻歸屬,其中53,800,000份購股權於二零二零年九月十二日屆滿,3,000,000份購股權於二零二二年失效,4,000,000份購股權於截至二零二三年六月三十日止六個月內失效,而餘下45,220,000份購股權(二零二二年十二月三十一日:49,220,000份購股權)可於二零二五年三月二十六日前行使。4,000,000份(二零二二年十二月三十一日:3,000,000份)購股權失效後,購股權儲備港幣340,000元(二零二二年十二月三十一日:港幣353,000元)已轉撥至累計虧損。

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

截至二零二三年六月三十日止六個月,並無就僱員提供服務而於中期簡明綜合損益表確認之以股權結算的購股權開支(截至二零二二年六月三十日止六個月:無)。

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外,均按港幣列示)

19 SHARE CAPITAL AND RESERVES

(Continued)

(b) Share Options Scheme (Continued)

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

Dividend yield (%)	0.00%
Expected volatility (%)	47.67%-84.35%
Historical volatility (%)	84.35%
Risk-free interest rate (%)	0.608%-0.651%
Expected life of options (year)	0.462-4.995
Weighted average share price (HK\$ per share)	0.33

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

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

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

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

19 股本及儲備 (續)**(b) 購股權計劃 (續)**

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

股息率(%)	0.00%
預期波幅(%)	47.67%-84.35%
歷史波幅(%)	84.35%
無風險利率(%)	0.608%-0.651%
購股權預計期限 (年)	0.462-4.995
加權平均股價 (每股港幣)	0.33

購股權預計期限以最多過去十年的歷史數據為基準,未必能指示可能出現的行使方式。預期波幅乃根據本公司股份於十年期間之歷史波幅釐定,反映歷史波幅可指示未來趨勢之假設,亦未必為實際結果。股息率乃根據本公司股份於十年期間的歷史股息率計算。

購股權儲備將於購股權屆滿日期前被沒收時轉撥至累計虧損。

已授出的購股權概無其他特徵併入公允價值計量。

購股權之公允價值受上述輸入數據及二項式模式限制。

20 COMMITMENTS

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

		30 June 2023 於二零二三年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2022 於二零二二年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Contracted, but not provided for:	已簽約但未計提撥備:		
Investment in subsidiaries	於附屬公司之投資	64,574	41,234

On 12 April, 2023, the Group established 北京貝森創賦科技有限公司 in the PRC with the registered capital of US\$3,000,000. As at 30 June 2023, an amount of US\$3,000,000 was not paid up by the Group.

20 承擔

本集團於報告期末具有下列資本承擔:

於二零二三年四月十二日,本集團於中國成立北京貝森創賦科技有限公司,註冊資本為3,000,000美元。截至二零二三年六月三十日,本集團尚未繳付上述3,000,000美元。

21 RELATED PARTY TRANSACTIONS

(a) In addition to the transactions and balances as set out in notes 4, 5, 13 and 16 to these interim condensed consolidated financial information, the Group had the following transactions with related parties during the period.

21 有關連人士的交易

(a) 除本中期簡明綜合財務資料附註4、5、13及16所詳述的交易及結餘外,本集團於期內有以下與關連人士的交易:

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Rental income from a related company (Note (i))	來自關聯公司的租金收入(附註(i))	-	153
Loan interest income from a related company (Note (ii))	來自關聯公司的貸款利息(附註(ii))	252	252

21 RELATED PARTY TRANSACTIONS

(Continued)

(a) (Continued)

Note:

- (i) Rental income was charged to a related company mentioned in note 5 to the interim condensed consolidated financial information at a rate mutually agreed between parties.
- (ii) Loan interest was charged to a related company mentioned in notes 4 and 16 to the interim condensed consolidated financial information at a rate mutually agreed between parties.

(b) Outstanding balances with related parties

Apart from those mentioned in notes 13 and 16, the balances with related companies were interest-free, unsecured and repayable on demand.

(c) Compensation of key management personnel of the Group

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

21 有關連人士的交易(續)

(a) (續)

附註：

- (i) 租金收入乃按雙方協定的費率向中期簡明綜合財務資料附註5所述關聯公司收取。
- (ii) 貸款利息乃按雙方協定的費率向中期簡明綜合財務資料附註4及16所述的關聯公司收取。

(b) 與有關連人士的未償還結餘

除附註13及16所述外，與關聯公司的結餘為免息、無抵押及須按要項償還。

(c) 本集團主要管理人員的酬金

本集團主要管理人員的薪酬(包括支付予本公司董事的款項)如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	2,946	3,073
Post-employment benefits	離職後福利	32	32
Total compensation paid to key management personnel	支付予主要管理人員的酬金總額	2,978	3,105

22 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.

22 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,且不使用重大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:使用重大不可觀察輸入數據計量的公允價值。

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，均按港幣列示)

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(Continued)

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

Fair value hierarchy (Continued)

As at 30 June 2023

22 金融工具的公允價值計量 (續)

(a) 按公允價值計量的金融資產及負債(續)

公允價值等級(續)

於二零二三年六月三十日

		Fair value measurement using 使用以下項目計量公允價值			Total 總計
		Quoted prices in active markets (Level 1) 活躍市場報價 (第一級) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二級) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三級) HK\$'000 港幣千元	
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產				
– Listed equity investment	– 上市股權投資	1,033	–	–	1,033
– Unlisted equity investment	– 非上市股權投資	–	–	–	–
– Private equity fund	– 私募股權基金	–	–	24,093	24,093
		1,033	–	24,093	25,126

As at 31 December 2022

於二零二二年十二月三十一日

		Fair value measurement using 使用以下項目計量公允價值			Total 總計
		Quoted prices in active markets (Level 1) 活躍市場報價 (第一級) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二級) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三級) HK\$'000 港幣千元	
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產				
– Listed equity investment	– 上市股權投資	901	–	–	901
– Unlisted equity investment	– 非上市股權投資	–	–	–	–
– Private equity fund	– 私募股權基金	–	–	29,465	29,465
		901	–	29,465	30,366

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(Continued)

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

During the six months ended 30 June 2023, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (31 December 2022: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy at the end of the reporting period in which they occur.

The movements in fair value measurements within Level 3 fair value hierarchy are as follows:

22 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)**

截至二零二三年六月三十日止六個月,第一級與第二級之間並無轉移,亦無轉入或轉出第三級(二零二二年十二月三十一日:無)。本集團的政策乃於報告期末公允價值層級之間出現轉移時確認有關轉移。

公允價值等級第三級內的公允價值計量變動如下:

		30 June 2023 二零二三年 六月三十日 HK\$'000 港幣千元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元
Equity investments at fair value through profits or loss	按公允價值計入損益的股權投資		
At 1 January	於一月一日	29,465	73,274
Total losses recognised in profit or loss included in other income	於損益確認計入其他收入的虧損總額	(5,372)	(38,809)
Capital withdrawal	撤回資本	-	(5,000)
At 30 June/31 December	於六月三十日/ 十二月三十一日	24,093	29,465

Financial instruments	Fair value hierarchy	Valuation technique(s) and key input(s)		Significant unobservable input(s)	Relationship of unobservable input(s) to fair value
		公允價值	估值技術及主要輸入數據		
Private equity fund	Level 3	第三級	Net asset value approach	N/A	N/A
私募股權基金	第三級	第三級	資產淨值法	不適用	不適用
Other unlisted equity securities	Level 3	第三級	Net asset value approach	N/A	N/A
其他非上市股本證券	第三級	第三級	資產淨值法	不適用	不適用

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，均按港幣列示)

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(Continued)

(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 value as at 30 June 2023 and 31 December 2022.

22 金融工具的公允價值計量(續)

(b) 並非按公允價值列賬之金融資產及負債之公允價值

於二零二三年六月三十日及二零二二年十二月三十一日，本集團按攤銷成本列賬之金融工具之賬面值與其公允價值並無重大差異。

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

As at 30 June 2023, the interests and short positions of the directors of the Company (the “**Directors**”) and chief executives of the Company (the “**Chief Executives**”) in shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Cap 571 (the “**SFO**”)) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provision of the SFO), or which were recorded in the register required to be kept by the Company under section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Model Code**”) are as follows:

Long positions in shares and underlying shares of the Company

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零二三年六月三十日，本公司董事（「董事」）及本公司最高行政人員（「最高行政人員」）於本公司或其任何相聯法團（定義見第571章《證券及期貨條例》（「《證券及期貨條例》」）第XV部）的股份、相關股份及債權證中擁有根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉（包括彼等根據《證券及期貨條例》之該等條文被當作或視為擁有之權益或淡倉），或須載入本公司根據《證券及期貨條例》第352條須置存之登記冊內的權益或淡倉，或根據聯交所證券上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）須另行知會本公司及聯交所之權益或淡倉如下：

於本公司股份及相關股份之好倉

Name of Director	董事姓名	Personal interests	Corporate interests	Interests in underlying Shares under equity derivatives (Note 1)	Total interests in Shares and underlying Shares	% of total issued Shares*
				股權衍生工具項下的相關股份權益 (附註1)	股份及相關股份權益總數	佔全部已發行股份百分比*
MA Meihua [^]	馬蔚華 [^]	–	–	11,000,000 [^]	11,000,000 [^]	0.77%
XU Peixin (“Mr. XU”)	徐沛欣（「徐先生」）	–	680,508,005 (Note 2) (附註2)	1,180,000	681,688,005	47.94%
SUN Lei	孫磊	11,340,000	–	4,000,000	15,340,000	1.08%
ZHU Dong	朱冬	6,500,000	–	4,000,000	10,500,000	0.74%
QI Daqing	齊大慶	3,000,000	–	1,180,000	4,180,000	0.29%
CHEN Yigong	陳亦工	–	–	1,180,000	1,180,000	0.08%
FENG Zhonghua	馮中華	–	–	1,180,000	1,180,000	0.08%

Notes:

1. These interests in underlying shares of the Company under equity derivatives represent the share options of the Company granted to the Directors by the Company on 27 March 2020. For details, please refer to the announcement of the Company dated 27 March 2020.
2. All of these 680,508,005 shares of the Company (the "Shares") 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"), which is in turn wholly and beneficially owned by Mr. XU. Mr. XU is deemed to be interested in Shares held by Bliss Chance for the purpose of Part XV of the SFO.
3. On 26 August 2021, the Company was notified by Bliss Chance and Bison Capital that they ceased to be associated corporation of the Company (within the meaning of Part XV of the SFO) on 25 June 2021.
- ^ Dr. MA Weihua has resigned as the non-executive Director and the chairman of the Company with effect from 1 September 2023. Accordingly, pursuant to the Share Option Scheme, all outstanding Share Options held by Dr. MA Weihua lapsed and became non-exercisable on 1 September 2023.
- * Calculation is based on the total number of Shares held and divided by the total number of Shares issued as at 30 June 2023.

附註：

1. 該等股權衍生工具項下的本公司相關股份權益指本公司於二零二零年三月二十七日授予董事的本公司購股權。有關詳情，請參閱本公司日期為二零二零年三月二十七日的公告。
2. 該等680,508,005股本公司股份（「股份」）全部由喜昌環球有限公司（「喜昌」）持有，而喜昌的全部普通股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股份中擁有權益。
3. 於二零二一年八月二十六日，本公司獲喜昌及貝森資本通知，該等公司自二零二一年六月二十五日起不再為本公司之相聯法團（定義見《證券及期貨條例》第XV部）。
- ^ 馬蔚華博士已辭任本公司非執行董事及主席，自二零二三年九月一日起生效。因此，根據購股權計劃，馬蔚華博士持有的所有尚未行使購股權已於二零二三年九月一日失效及不可行使。
- * 乃按照所持有的股份總數除以於二零二三年六月三十日的已發行股份總數計算。

Short positions in shares and underlying shares of the Company

於本公司股份及相關股份之淡倉

Name of Director 董事姓名	Note 附註	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	1	680,508,005	47.86%

Note:

1. All of these 680,508,005 Shares 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 is in turn wholly-owned by China Huarong Asset Management Co., Ltd.. All the ordinary shares of Bliss Chance are wholly and beneficially owned by Bison Capital, which is in turn wholly and beneficially owned by Mr. XU. By virtue of the SFO, Mr. XU is deemed to be interested in the short positions in the Shares held by Bliss Chance.
- * Calculation is based on the total number of Shares held and divided by the total number of Shares issued as at 30 June 2023.

附註：

1. 喜昌持有的全部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由中國華融資產管理股份有限公司全資擁有。喜昌之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》而言，徐先生被視為於喜昌所持有股份的淡倉中擁有權益。
- * 乃按照所持有的股份總數除以於二零二三年六月三十日的已發行股份總數計算。

Save as disclosed above, none of the Directors and Chief Executives had any interests or short positions in the shares, underlying shares and/or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE OPTION SCHEME

A share option scheme of the Company (the “**Share Option Scheme**”) was approved and adopted by the shareholders of the Company at the annual general meeting of the Company (the “**AGM**”) held on 8 June 2018. For details, please refer to the circular of the Company (the “**Circular**”) dated 30 April 2018. The scheme mandate limit in relation to the grant of options to subscribe for Shares under the Share Option Scheme (the “**Share Options**”) has been refreshed and renewed to 118,486,533 Share Options, representing approximately 10% of the total number of Shares in issue as at the date of passing of such resolution at the AGM held on 16 June 2020. For details, please refer to the circular and announcement of the Company dated 29 April 2020 and 16 June 2020, respectively.

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

購股權計劃

本公司的購股權計劃（「**購股權計劃**」）於二零一八年六月八日舉行的本公司股東週年大會（「**股東週年大會**」）上獲批准及採納。詳情請參閱本公司日期為二零一八年四月三十日的通函（「**通函**」）。根據購股權計劃授出可認購股份之購股權（「**購股權**」）之計劃授權限額已更新及重訂至118,486,533份購股權，佔於二零二零年六月十六日舉行的股東週年大會上通過有關決議案當日已發行股份總數約10%。有關詳情，請參閱本公司日期分別為二零二零年四月二十九日及二零二零年六月十六日的通函及公告。

Particulars of the outstanding Share Options granted under the Share Option Scheme and their movements during the six months ended 30 June 2023 are as follows:

截至二零二三年六月三十日止六個月，根據購股權計劃授出而尚未行使的購股權詳情及其變動如下：

Grantees 承授人	Date of Grant 授出日期	Exercise Price per Share (HK\$) 每股行使價 (港幣元)	Exercise Period 行使期	Balance as at 1 January 2023 於二零二三年 一月一日 的餘額	Number of Share Options 購股權數目			Balance as at 30 June 2023* 於二零二三年 六月三十日 的餘額*
					Granted during the period 於期內授出	Exercised during the period 於期內行使	Cancelled/ Lapsed during the period 於期內註銷/ 失效	
1. Directors 1. 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 由二零二零年三月二十七日至 二零二五年三月二十六日	11,000,000 [†]	-	-	-	11,000,000 [†]
Mr. XU 徐先生	27 March 2020 二零二零年 三月二十七日	HK\$0.33 港幣0.33元	From 27 March 2020 to 26 March 2025 由二零二零年三月二十七日至 二零二五年三月二十六日	1,180,000	-	-	-	1,180,000
SUN Lei 孫磊	27 March 2020 二零二零年 三月二十七日	HK\$0.33 港幣0.33元	From 27 March 2020 to 26 March 2025 由二零二零年三月二十七日至 二零二五年三月二十六日	4,000,000	-	-	-	4,000,000
ZHU Dong 朱冬	27 March 2020 二零二零年 三月二十七日	HK\$0.33 港幣0.33元	From 27 March 2020 to 26 March 2025 由二零二零年三月二十七日至 二零二五年三月二十六日	4,000,000	-	-	-	4,000,000
QI Daqing 齊大慶	27 March 2020 二零二零年 三月二十七日	HK\$0.33 港幣0.33元	From 27 March 2020 to 26 March 2025 由二零二零年三月二十七日至 二零二五年三月二十六日	1,180,000	-	-	-	1,180,000
CHEN Yigong 陳亦工	27 March 2020 二零二零年 三月二十七日	HK\$0.33 港幣0.33元	From 27 March 2020 to 26 March 2025 由二零二零年三月二十七日至 二零二五年三月二十六日	1,180,000	-	-	-	1,180,000
FENG Zhonghua 馮中華	27 March 2020 二零二零年 三月二十七日	HK\$0.33 港幣0.33元	From 27 March 2020 to 26 March 2025 由二零二零年三月二十七日至 二零二五年三月二十六日	1,180,000	-	-	-	1,180,000
2. Employees of the Company 2. 本公司僱員	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 26 March 2025 由二零二零年三月二十七日至 二零二五年三月二十六日	18,000,000	-	-	(4,000,000)	14,000,000
3. Consultants of the Group 3. 本集團顧問	27 March 2020 二零二零年 三月二十七日	HK\$0.33 港幣0.33元	From 27 March 2020 to 26 March 2025 由二零二零年三月二十七日至 二零二五年三月二十六日	7,500,000	-	-	-	7,500,000
Total: 總計				49,220,000	-	-	(4,000,000)	45,220,000

Notes:

- The closing price per Share on 26 March 2020, being the date immediately before the date on which the Share Options were granted, was HK\$0.31.
 - Share Options under the Share Option Scheme granted on 27 March 2020 have been vested immediately.
- [^] Dr. MA Weihua has resigned as the non-executive Director and the chairman of the Company with effect from 1 September 2023. Accordingly, pursuant to the Share Option Scheme, all outstanding Share Options held by Dr. MA Weihua lapsed and became non-exercisable on 1 September 2023.
- * Calculation is based on the total number of Shares held and divided by the total number of Shares issued as at 30 June 2023.

附註：

- 於二零二零年三月二十六日（即緊接授出購股權前一日）的每股收市價為港幣0.31元。
 - 於二零二零年三月二十七日根據購股權計劃授出的購股權已即時歸屬。
- [^] 馬蔚華博士已辭任本公司非執行董事及主席，自二零二三年九月一日起生效。因此，根據購股權計劃，馬蔚華博士持有的所有尚未行使購股權已於二零二三年九月一日失效及不可行使。
- * 乃按照所持有的股份總數除以於二零二三年六月三十日的已發行股份總數計算。

There were no Share Options granted under the Share Option Scheme during the six months ended 30 June 2023 (2022: Nil).

As at 30 June 2023, there were 45,220,000 outstanding Share Options (2022: 49,220,000 Share Options) granted under the Share Option Scheme.

During the six months ended 30 June 2023 and 30 June 2022, there was no expense recognised in the interim consolidated statement of profit or loss for the Share Option granted under the Share Option Scheme.

Save as disclosed above, there were no outstanding Share Options granted under the Share Option Scheme during the six months ended 30 June 2023.

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

As at 30 June 2023, the interests or short positions of the persons (other than the interests of the Directors and Chief Executives as disclosed under the section headed "DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES") in the shares and underlying shares 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 were required to be entered into the register kept by the Company pursuant to section 336 of the SFO are as follows:

Long positions in Shares

Name	Note	Capacity	Total number of Shares held	% of total issued Shares* 佔全部已發行股份百分比*
姓名／名稱	附註	身份	所持有股份總數	股份百分比*
Bliss Chance 喜昌	1	Beneficial owner 實益擁有人	680,508,005	47.86%
Bison Capital 貝森資本	2	Interest of controlled corporation 受控制法團的權益	680,508,005	47.86%

截至二零二三年六月三十日止六個月，概無根據購股權計劃授出購股權（二零二二年：無）。

於二零二三年六月三十日，購股權計劃項下尚未行使的已授出購股權為45,220,000份購股權（二零二二年：49,220,000份購股權）。

截至二零二三年六月三十日及二零二二年六月三十日止六個月，概無就購股權計劃項下授出的購股權於中期綜合損益表確認任何開支。

除上文所披露者外，截至二零二三年六月三十日止六個月，概無根據購股權計劃授出的尚未行使的購股權。

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二三年六月三十日，除於「董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」一節披露的董事及最高行政人員外的人士於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須知會本公司及聯交所及須載入本公司根據《證券及期貨條例》第336條須備存的登記冊的權益或淡倉如下：

於股份之好倉

Name	Note	Capacity	Total number of Shares held	% of total issued Shares*
姓名／名稱	附註	身份	所持有股份總數	佔全部已發行股份百分比*
JIANG Feng Yun 蔣鳳雲	3	Interest of spouse 配偶的權益	681,688,005	47.94%
Fruitful Worldwide	4	Person having a security interest in Shares 於股份中擁有保證權益的人士	678,259,144	47.70%
China Huarong International Holdings Limited 中國華融國際控股有限公司	4	Person having a security interest in Shares 於股份中擁有保證權益的人士	678,259,144	47.70%
China Huarong Asset Management Co., Ltd. 中國華融資產管理股份有限公司	4	Person having a security interest in Shares 於股份中擁有保證權益的人士	678,259,144	47.70%
JONG Yat Kit 莊日杰	4	Interest of controlled corporation 受控制法團的權益	680,508,005	47.86%
WAN Hiu Yeung 溫曉陽	4	Interest of controlled corporation 受控制法團的權益	680,508,005	47.86%
SunChat Trading Limited 新澤貿易有限公司	5	Beneficial owner 實益擁有人	236,973,066	16.67%
SU Lihong 蘇麗紅	5	Interest of controlled corporation 受控制法團的權益	236,973,066	16.67%
Dongxing Securities (Hong Kong) Financial Holdings Limited 東興證券(香港)金融控股有限公司	6	Person having a security interest in Shares 於股份中擁有保證權益的人士	103,624,000	7.29%
Dongxing Securities Co., Ltd. 東興證券股份有限公司	7	Interest of controlled corporation 受控制法團的權益	103,624,000	7.29%
China Orient Asset Management Co., Ltd. 中國東方資產管理股份有限公司	7	Interest of controlled corporation 受控制法團的權益	103,624,000	7.29%
Cruiser Determined Limited	8	Beneficial owner 實益擁有人	103,624,000	7.29%
TAN Bin 譚彬	8	Interest of controlled corporation 受控制法團的權益	103,624,000	7.29%
DENG Xianzi 鄧嫻子	9	Interest of spouse 配偶的權益	103,624,000	7.29%

Notes:

1. Bliss Chance owns 680,508,005 Shares.
2. As Bliss Chance is a wholly-owned subsidiary of Bison Capital, Bison Capital is in turn wholly and beneficially owned by Mr. XU. Each of Bison Capital and Mr. XU is deemed to be interested in the same number of Shares held by Bliss Chance for purpose of Part XV of the SFO.
3. JIANG FengYun is the spouse of Mr. XU. For the purpose of Part XV of the SFO, she is deemed to be interested in 681,688,005 Shares which represents the same interest of Mr. XU in the Shares, which comprise (i) corporate interests in 680,508,005 Shares and (ii) interests in underlying Shares under equity derivatives of 1,180,000 Shares which were the Share Options granted by the Company to Mr. XU on 27 March 2020.
4. All these Shares held by Bliss Chance have been charged in favour of Fruitful Worldwide. As Fruitful Worldwide is wholly-owned by China Huarong International Holdings Limited, which in turn is wholly-owned by China Huarong Asset Management Co., Ltd., each of China Huarong International Holdings Limited and Asset Management Co., Ltd. is deemed to be interested in the security interest in all those Shares held by Bliss Chance having been charged in favour of Fruitful Worldwide for the purpose of Part XV of the SFO.

According to the relevant disclosure of interest notices, these Shares represented approximately 57.24% of the total issued Shares as at the date of the relevant event. The total number of issued Shares were increased to 1,421,838,398 upon completion of allotment and issue of new shares under the general mandate pursuant to the Share subscription on 25 June 2021 (For details, please refer to the announcements of the Company dated 18 June 2021 and 25 June 2021). Accordingly, these Shares represented approximately 47.70% of the total 1,421,838,398 issued Shares as at 30 June 2023.

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

5. SunChat Trading Limited owns 236,973,066 Shares. As SunChat Trading Limited is wholly and beneficially owned by SU Lihong, she is deemed to be interested in the same number of Shares held by SunChat Trading Limited for purpose of Part XV of the SFO.
6. Dongxing Securities (Hong Kong) Financial Holdings Limited ("**Dongxing Securities HK**") is interested in the securities interest in 103,624,000 Shares.
7. As Dongxing Securities HK is wholly-owned by Dongxing Securities Co., Ltd. which is 52.74% held by China Orient Asset Management Co., Ltd., accordingly, each of Dongxing Securities Co., Ltd. and China Orient Asset Management Co., Ltd. is deemed to be interested in the same interests of Dongxing Securities HK for the purpose of Part XV of the SFO.
8. Cruiser Determined Limited owns 103,624,000 Shares. As Cruiser Determined Limited is wholly and beneficially owned by TAN Bin, accordingly, TAN Bin is deemed to be interested in the same number of Shares held by Cruiser Determined Limited for purpose of Part XV of the SFO.
9. DENG Xianzi is the spouse of TAN Bin. She is deemed to be interested in 103,624,000 Shares which represents the same interest of TAN Bin for the purpose of Part XV of the SFO.

* Calculation is based on the total number of Shares held and divided by the total number of Shares issued as at 30 June 2023.

附註：

1. 喜昌持有680,508,005股股份。
2. 由於喜昌為貝森資本的全資附屬公司，而貝森資本由徐先生全資及實益擁有。因此就《證券及期貨條例》第XV部而言，貝森資本及徐先生被視為於喜昌持有的同等數量股份中擁有權益。
3. 蔣鳳雲為徐先生的配偶。就《證券及期貨條例》第XV部而言，彼被視為於681,688,005股股份中擁有權益，該等權益指徐先生於以下股份中擁有的相同權益，當中包括(i)於680,508,005股股份中的公司權益及(ii)於股權衍生工具（即本公司於二零二零年三月二十七日授予徐先生的購股權）項下1,180,000股相關股份的權益。
4. 由喜昌持有的全部股份已抵押予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，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喜昌所持有且已抵押予Fruitful Worldwide的所有股份中擁有保證權益。

根據相關權益披露申報通知，該等股份佔於相關事件日期已發行股份總數約57.24%。於二零二一年六月二十五日就股份認購根據一般授權配發及發行新股完成後，已發行股份總數增加至1,421,838,398股（詳情請參閱本公司日期為二零二一年六月十八日及二零二一年六月二十五日的公告）。因此，該等股份佔於二零二三年六月三十日已發行股份總數1,421,838,398股約47.70%。

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

5. 新澤貿易有限公司持有236,973,066股股份。由於新澤貿易有限公司由蘇麗紅全資及實益擁有，因此，就《證券及期貨條例》第XV部而言，彼被視為於新澤貿易有限公司持有的同等數量股份中擁有權益。
6. 東興證券（香港）金融控股有限公司（「**東興證券（香港）**」）於103,624,000股股份中擁有保證權益。
7. 由於東興證券（香港）由東興證券股份有限公司全資擁有，而東興證券股份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，故就《證券及期貨條例》第XV部而言，東興證券股份有限公司及中國東方資產管理股份有限公司均被視為擁有東興證券（香港）之相同權益。
8. Cruiser Determined Limited持有103,624,000股股份。由於Cruiser Determined Limited由譚彬全資及實益擁有，因此就《證券及期貨條例》第XV部而言，譚彬被視為於Cruiser Determined Limited持有的同等數量股份中擁有權益。
9. 鄧嫻子為譚彬的配偶。就《證券及期貨條例》第XV部而言，彼被視為於103,624,000股股份中擁有權益，而該等權益指譚彬擁有的相同權益。

* 乃按照所持有的股份總數除以於二零二三年六月三十日的已發行股份總數計算。

Short positions in the issued Shares

於已發行股份之淡倉

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

Notes:

1. All of these 680,508,005 Shares held by Bliss Chance had 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, which in turn is wholly and beneficially owned by Mr. XU. Each of Mr. XU and Bison Capital is deemed to be interested in the short positions of Shares held by Bliss Chance for purpose of Part XV of the SFO.

2. JIANG Feng Yun is the spouse of Mr. XU. She is deemed to be interested in the short position of the Shares held by Mr. XU for the purpose of Part XV of the SFO.

* Calculation is based on the total number of Shares held and divided by the total number of Shares issued as at 30 June 2023.

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

附註：

1. 由喜昌持有的全部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。喜昌的全部普通股由貝森資本全資及實益擁有，而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，徐先生及貝森資本均被視為於喜昌持有的股份淡倉中擁有權益。

2. 蔣鳳雲為徐先生的配偶。就《證券及期貨條例》第XV部而言，彼被視為於徐先生所持有股份的淡倉中擁有權益。

* 乃按照所持有的股份總數除以於二零二三年六月三十日的已發行股份總數計算。

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

CHANGES IN INFORMATION OF DIRECTOR

The changes in information of the Directors since the date of the 2022 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:

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二零二二年年報日期起的董事資料變動載列如下：

Name of Director 董事姓名	Details of the changes 變動詳情
MA Weihua 馬蔚華	<p>The Company has been notified during the reporting period that Dr. MA Weiha (who resigned as a non-executive Director and the chairman of the Company with effect from 1 September 2023 (“Dr. MA’s resignation”)) has resigned as an independent director of 廣東群興玩具股份有限公司 (Guangdong Qunxing Toys Joint-Stock Co. Ltd.*) (a company listed on the Shenzhen Stock Exchange with stock code: 002575) in October 2022.</p> <p>本公司於報告期內接獲通知，馬蔚華博士（彼於二零二三年九月一日辭任本公司非執行董事及主席（「馬博士辭任」））於二零二二年十月辭任廣東群興玩具股份有限公司（一間於深圳證券交易所上市的公司，股票代碼：002575）的獨立董事。</p>
SUN Lei 孫磊	<p>He has been appointed as the chairman of the Company with effect from 1 September 2023. For details, please refer to the Company’s announcement dated 1 September 2023.</p> <p>彼於二零二三年九月一日獲委任為本公司主席。有關詳情，請參閱本公司日期為二零二三年九月一日的公告。</p>

* For identification purpose only

* 僅供識別

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

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

COMPLIANCE WITH AND DEVIATION FROM THE CORPORATE GOVERNANCE CODE

The Company has complied with all the code provisions of the Corporate Governance Code (“CG Code”) as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2023.

Subsequent to the reporting period, upon the appointment of Mr. SUN Lei (“Mr. SUN”) as the chairman of the Company (the “Chairman”) with effect from 1 September 2023 (the “Mr. SUN’s Appointment”) following Dr. MA’s Resignation on the same date, Mr. SUN serves as both the Chairman and the chief executive officer of the Company.

According to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

The Board however is of the view that Mr. SUN’s Appointment facilitates the execution of the Group’s business strategies and enhances efficiency of its operation, which the Board considers to be beneficial to the Company and its shareholders as a whole.

In addition, the Board currently comprises three executive Directors (including Mr. SUN) and three independent non-executive Directors, each of which represents half members of the Board. The Board is therefore structured to ensure the balance of power and authority to provide sufficient checks and balance for good corporate governance and to protect the interests of the Company and its shareholders as a whole.

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 2023.

遵守及偏離《企業管治守則》情況

截至二零二三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》（「《企業管治守則》」）的所有守則條文。

於報告期結束後，孫磊先生（「孫先生」）於馬博士辭任同日獲委任為本公司主席（「主席」），自二零二三年九月一日起生效（「孫先生之委任」）。因此孫先生兼任主席及本公司行政總裁。

根據《企業管治守則》的守則條文第C.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。

然而，董事會認為，孫先生之委任有助執行本集團業務策略及提升本集團營運效率，對本公司及其股東整體有利。

此外，董事會目前由三名執行董事（包括孫先生）及三名獨立非執行董事組成，各佔董事會一半成員，董事會結構因而確保權力和權限平衡，為良好的企業管治提供充分制衡，並保障本公司及其股東的整體利益。

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》之規定標準。經本公司作出具體查詢後，全體董事均確認截至二零二三年六月三十日止六個月期間彼等一直遵守證券守則。

REVIEW OF INTERIM RESULTS

The audit committee of the Company has reviewed with management the accounting principles and policies adopted by the Company and its subsidiaries and discussed auditing, internal control and financial reporting matters, and also reviewed the unaudited interim financial report for the six months ended 30 June 2023. The review of the unaudited interim financial report was conducted with Baker Tilly Hong Kong Limited, being the Company's external auditors. This interim financial report for the six months ended 30 June 2023 was unaudited, but has been reviewed by Baker Tilly Hong Kong Limited in accordance with Hong Kong Standard on Review Engagements 2410, Review of Interim Financial Information performed by the independent auditor of the entity, issued by the Hong Kong Institute of Certified Public Accountants, whose review report are included in pages 19 to 22 of this interim report.

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

During the six months ended 30 June 2023, 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, 29 August 2023

審閱中期業績

本公司審核委員會已與管理層審閱本公司及其附屬公司採納的會計原則及政策，並討論了審計、內部監控及財務申報事宜，亦已審閱截至二零二三年六月三十日止六個月的未經審核中期財務報告。未經審核中期財務報告已由本公司外聘核數師天職香港會計師事務所有限公司審閱。截至二零二三年六月三十日止六個月的中期財務報告未經審核，惟已由天職香港會計師事務所有限公司根據香港會計師公會頒佈的《香港審閱工作準則第2410號》「實體的獨立核數師對中期財務資料的審閱」進行審閱，其審閱報告載於本中期報告第19至22頁。

購買、出售或贖回本公司上市證券

截至二零二三年六月三十日止六個月期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

承董事會命

執行董事
朱冬

香港，二零二三年八月二十九日

CORPORATE DIRECTORY 公司資料

Board of Directors 董事會

Non-executive Director 非執行董事

Dr. MA Weihua (Chairman)

(Resigned with effect from 1 September 2023)

馬蔚華博士 (主席) (於二零二三年九月一日辭任)

Executive Director 執行董事

Mr. XU Peixin

徐沛欣先生

Mr. SUN Lei (Chairman[^] & Chief Executive Officer)

孫磊先生 (主席[^]兼行政總裁)

Mr. ZHU Dong (Chief Financial Officer)

朱冬先生 (首席財務官)

[^] Appointed with effect from 1 September 2023

[^] 於二零二三年九月一日獲委任

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. CHAN Ngai Fan

陳毅奮先生

Share Registrars 股份過戶登記處

Hong Kong 香港

Computershare Hong Kong Investor Services Limited

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17/F, Hopewell Centre

183 Queen's Road East

Wanchai

Hong Kong

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香港

灣仔

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Bermuda 百慕達

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Hamilton HM12 Bermuda

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Hamilton HM11 Bermuda

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Auditors 核數師

Baker Tilly Hong Kong Limited

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728 King's Road, Quarry Bay,

Hong Kong

天職香港會計師事務所有限公司

香港

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Stock Code 股份代號

888

