



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

2021 Interim Report 中期報告

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2021

The directors (the “**Directors**”) of Bison Finance Group Limited (the “**Company**”) submit herewith the unaudited consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 June 2021, together with the comparative figures for the six months ended 30 June 2020 and at 31 December 2020 respectively.

FINANCIAL REVIEW

For the six months ended 30 June 2021, the Group is principally engaged in (a) 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**”) and (b) the provision of media sales, design services and production of advertisements for transit vehicle exteriors (“**BUS-BODY Advertising**”) and interiors (“**BUS-INTERIOR Advertising**”), and the provision of integrated marketing services covering these advertising platforms in Hong Kong (collectively the “**Media Business**”).

Revenue

For the six months ended 30 June 2021, the Group reported revenue of approximately HK\$110.8 million (six months ended 30 June 2020: approximately HK\$162.7 million), representing a decrease of approximately 31.9% as compared to the corresponding period in 2020, of which approximately HK\$45.8 million was generated from the Financial Services Business (six months ended 30 June 2020: approximately HK\$37.7 million) and approximately HK\$64.9 million was generated from the Media Business (six months ended 30 June 2020: approximately HK\$124.9 million).

The overall decrease in revenue for the six months ended 30 June 2021 was mainly due to the operating scale of the Group’s Media Business segment being reduced resulting from (i) the change in advertising platforms for BUS-BODY Advertising and BUS-INTERIOR Advertising businesses since mid-2020 leading to a decrease in revenue from these businesses, (ii) the discontinuation of business segments providing media sales, design services and production of advertisements for shelters (“**BUS-SHELTER Advertising**”) and outdoor signage (“**BILLBOARDS Advertising**”) advertising business in the second half of 2020, and (iii) adverse impact of the COVID-19 pandemic which continued to affect the overall advertising market and limit the recovery of the Media Business.

截至二零二一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**」）截至二零二一年六月三十日止六個月的未經審核綜合業績，連同分別截至二零二零年六月三十日止六個月及於二零二零年十二月三十一日的比較數字。

財務回顧

截至二零二一年六月三十日止六個月，本集團主要從事(a)提供金融服務並持牌進行《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（統稱「**金融服務業務**」）及(b)在香港提供客運車輛車身外部（「**巴士車身廣告**」）及車廂內部（「**巴士車廂廣告**」）廣告業務之媒體銷售、設計服務及廣告製作，並提供涵蓋此等廣告平台的綜合市場推廣服務（統稱「**媒體業務**」）。

收入

截至二零二一年六月三十日止六個月，本集團錄得收入約港幣110,800,000元（截至二零二零年六月三十日止六個月：約港幣162,700,000元），與二零二零年同期相比減少約31.9%，當中約港幣45,800,000元乃來自金融服務業務（截至二零二零年六月三十日止六個月：約港幣37,700,000元）及約港幣64,900,000元乃來自媒體業務（截至二零二零年六月三十日止六個月：約港幣124,900,000元）。

截至二零二一年六月三十日止六個月，收入整體減少乃主要由於本集團之媒體業務分部的經營規模縮減，原因為(i)自二零二零年年中，巴士車身廣告及巴士車廂廣告業務之廣告平台之變動，導致此等業務收入減少，(ii)於二零二零年下半年，為候車亭（「**巴士候車亭廣告**」）及戶外廣告牌（「**廣告板廣告**」）廣告業務提供媒體銷售、設計服務及廣告製作的業務分部不再營運，及(iii)新型冠狀病毒疫情持續對整體廣告市場造成不利影響，且限制媒體業務復甦。

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\$52.9 million for the six months ended 30 June 2021 (six months ended 30 June 2020: approximately HK\$96.4 million). The decrease in loss for the current period was mainly attributable to:

(i) Reversal/(provision) for impairment losses, net and net unrealised (losses)/gains on financial assets at fair value through profit or loss

Reversal for impairment loss, net of approximately HK\$0.2 million was recognised for the six months ended 30 June 2021 (six months ended 30 June 2020: provision for impairment loss, net of approximately HK\$91.0 million was recognised) was mainly attributable to (a) absence of the one-off provision for impairment loss on goodwill in respect of the Financial Services Business of approximately HK\$70.1 million recognised for the six months ended 30 June 2020, (b) absence of the one-off provision for impairment loss on assets of the Media Business (including property, plant and equipment and right-of-use assets, non-current prepayment and intangible assets) of approximately HK\$21.7 million recognised for the six months ended 30 June 2020. There is a net unrealised losses on financial assets at fair value through profit or loss of approximately HK\$3.0 million recognised for the six months ended 30 June 2021 (six months ended 30 June 2020: net unrealised gain of approximately HK\$67.4 million).

本公司擁有人應佔本期間虧損

截至二零二一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52,900,000元（截至二零二零年六月三十日止六個月：約港幣96,400,000元）。本期間的虧損減少主要由於：

(i) 減值虧損撥回／（撥備）淨額及按公允價值計入損益之金融資產的未變現（虧損）／收益淨額

截至二零二一年六月三十日止六個月，確認減值虧損撥回淨額約港幣200,000元（截至二零二零年六月三十日止六個月：確認減值虧損撥備淨額約港幣91,000,000元），主要是由於(a)於截至二零二零年六月三十日止六個月就金融服務業務確認一次性商譽減值虧損撥備約港幣70,100,000元，而本期並無此項；(b)於截至二零二零年六月三十日止六個月就媒體業務資產（包括物業、廠房及設備以及使用權資產、非流動預付款項以及無形資產）確認一次性減值虧損撥備約港幣21,700,000元，而本期並無此項。截至二零二一年六月三十日止六個月，確認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3,000,000元（截至二零二零年六月三十日止六個月：未變現收益淨額約港幣67,400,000元）。

(ii) Reduction in operating loss of the Media Business segment

The operating loss of the Media Business segment narrowed as a result of the implementation of measures to reduce the loss for operation of its BUS-SHELTER Advertising and BILLBOARDS Advertising businesses which were loss-making or with low profitability. In particular, the discontinuation of BUS-SHELTER Advertising and BILLBOARDS Advertising businesses since the second half of 2020 enables the Group to reallocate its resources on its existing BUS-BODY Advertising and BUS-INTERIOR Advertising businesses which are more profitable.

Although the revenue from the Media Business decreased by approximately HK\$60.0 million, for the six months ended 30 June 2021, royalty, licence and management fees of the Media Business decreased by approximately HK\$60.9 million to approximately HK\$37.3 million (six months ended 30 June 2020: approximately HK\$98.3 million), and cost of production of the Media Business decreased by approximately HK\$10.8 million to approximately HK\$15.4 million (six months ended 30 June 2020: approximately HK\$26.2 million). Such factors resulted in the decrease in operating loss of the Media Business segment for the six months ended 30 June 2021.

(iii) Reduction in staff expenditure

As a result of streamlining of business segments and optimising of scale of the Media Business, for the six months ended 30 June 2021, staff expenditure decreased by approximately HK\$7.2 million to approximately HK\$44.2 million (six months ended 30 June 2020: approximately HK\$51.5 million).

(ii) 媒體業務分部經營虧損減少

媒體業務分部的經營虧損收窄，乃由於採取措施減少虧損或盈利能力較弱的巴士候車亭廣告及廣告板廣告業務的經營虧損所致。尤其是自二零二零年下半年起不再經營巴士候車亭廣告及廣告板廣告業務，使本集團可將資源重新分配至現有盈利能力較強的巴士車身廣告及巴士車廂廣告業務。

雖然媒體業務截至二零二一年六月三十日止六個月的收入減少約港幣60,000,000元，但媒體業務的專利費、特許費及管理費減少約港幣60,900,000元至約港幣37,300,000元（截至二零二零年六月三十日止六個月：約港幣98,300,000元），而媒體業務的製作成本減少約港幣10,800,000元至約港幣15,400,000元（截至二零二零年六月三十日止六個月：約港幣26,200,000元）。由於該等因素影響，媒體業務分部於截至二零二一年六月三十日止六個月的經營虧損有所下降。

(iii) 員工支出減少

由於精簡業務分部及優化媒體業務規模，截至二零二一年六月三十日止六個月，員工支出減少約港幣7,200,000元至約港幣44,200,000元（截至二零二零年六月三十日止六個月：約港幣51,500,000元）。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no specific plan for material investments or capital assets as at 30 June 2021. In the event that the Group is engaged in any plan for material investments or capital assets, the Company will make announcement(s) and comply with relevant rules under the Rules Governing the Listing of Securities (the “Listing Rules”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) as and when appropriate.

INTERIM DIVIDEND

The Directors do not propose to declare an interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: 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

於二零二一年六月三十日並無重大投資或資本資產的具體計劃。倘本集團參與任何重大投資或資本資產計劃，本公司將遵照《香港聯合交易所有限公司（「聯交所」）證券上市規則》（「《上市規則》」）的相關規則適時刊發公告。

中期股息

董事不建議就截至二零二一年六月三十日止六個月宣派中期股息（截至二零二零年六月三十日止六個月：無）。

流動資金、財務資源及資本結構

流動資金及財務資源

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

The gross proceeds of the Share Subscription were approximately HK\$61.6 million, and the net proceeds of the Share Subscription (after deducting all applicable costs and expenses in connection with the Share Subscription) were approximately HK\$61.6 million. The intended and the actual use of the net proceeds of the Share Subscription as at 30 June 2021 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。於二零二一年六月三十日，股份認購所得款項淨額之擬定用途及實際用途如下：

Planned Applications of Net Proceeds	Net Proceeds	As at 30 June 2021 截至二零二一年六月三十日		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	–	31.5	On or before 31 December 2021 於二零二一年 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	On or before 31 December 2021 於二零二一年 十二月三十一日 或之前
Total: 總計:	61.6	–	61.6	

As at 30 June 2021, the Group's cash and cash equivalents amounted to approximately HK\$183.2 million (31 December 2020: approximately HK\$151.9 million), which are denominated in Hong Kong dollars, United States ("US") dollars, Euros, Singapore dollars and Renminbi. In addition to providing working capital to support its existing business, the Group maintains a healthy cash flow position with adequate facilities to meet potential needs for business expansion and development.

於二零二一年六月三十日，本集團的現金及現金等價物約為港幣183,200,000元（二零二零年十二月三十一日：約港幣151,900,000元），以港幣、美元、歐元、新加坡元及人民幣為單位。除提供營運資金以支持其現有業務外，本集團亦以充裕的融資維持穩健的現金流量，從而應付業務擴充及發展的潛在需要。

As at 30 June 2021, the Group's indebtedness comprised promissory notes, lease liabilities and interest-bearing other borrowing of approximately HK\$106.2 million (31 December 2020: approximately HK\$165.7 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. The gearing ratio, representing the ratio of total indebtedness to the total share capital and reserves of the Group, was 26.1% as at 30 June 2021 (31 December 2020: 42.8%).

As at 30 June 2021, the Group had net current assets of approximately HK\$183.3 million (31 December 2020: approximately HK\$142.6 million) and total assets of approximately HK\$592.9 million (31 December 2020: approximately HK\$621.0 million).

Charge on Assets

At 30 June 2021, bank deposits of the Company of approximately HK\$13.3 million (31 December 2020: approximately HK\$32.2 million) were pledged mainly to secure certain bank guarantees provided by the subsidiaries of the Company to the independent third parties regarding their due performance and payment under certain licence agreements between certain subsidiaries of the Company and independent third parties and 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 and Renminbi. During the six months ended 30 June 2021, the Company recognised an exchange loss, net of approximately HK\$676,000 (six months ended 30 June 2020: exchange gain, net of approximately HK\$22,000). During the period, there was no material fluctuation in the exchange rates between Hong Kong dollars and US dollars. The Group did not engage in any transactions involving derivative financial instruments and did not commit to any financial instruments to hedge its financial position and foreign currency exposure during the six months ended 30 June 2021.

Contingent Liabilities

Save as disclosed in note 22 to the financial statements, the Group did not have any significant contingent liabilities at 30 June 2021 and 31 December 2020.

於二零二一年六月三十日，本集團的債務包括承兌票據、租賃負債及其他計息借款約港幣106,200,000元（二零二零年十二月三十一日：約港幣165,700,000元）。本集團的債務以港幣計值。所有債務按介乎2.8%至10.0%的固定年息率計息。所有債務須於一至兩年內償還。於二零二一年六月三十日，資本負債比率（為債務總值佔本集團股本及儲備金總值的比率）為26.1%（二零二零年十二月三十一日：42.8%）。

於二零二一年六月三十日，本集團的流動資產淨值約港幣183,300,000元（二零二零年十二月三十一日：約港幣142,600,000元），而資產總值約港幣592,900,000元（二零二零年十二月三十一日：約港幣621,000,000元）。

資產抵押

於二零二一年六月三十日，本公司的銀行存款約港幣13,300,000元（二零二零年十二月三十一日：約港幣32,200,000元）已被抵押，主要作為本公司的若干附屬公司就其妥善履行及支付其與獨立第三方訂立的若干特許協議下的責任向獨立第三方提供若干銀行擔保的抵押及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、歐元及人民幣為單位。截至二零二一年六月三十日止六個月，本公司確認匯兌虧損淨額約港幣676,000元（截至二零二零年六月三十日止六個月：匯兌收益淨額約港幣22,000元）。期內，港幣兌美元的匯率並無重大波動。截至二零二一年六月三十日止六個月，本集團並無進行任何涉及衍生金融工具的交易，亦無採用任何金融工具對沖其財務狀況及外匯風險。

或然負債

除財務報表附註22所披露者外，於二零二一年六月三十日及二零二零年十二月三十一日，本集團並無任何重大或然負債。

MATERIAL ACQUISITIONS OR DISPOSALS

During the six months ended 30 June 2021, save as disclosed in note 21 to the financial statements, there was no material acquisition or disposal of subsidiaries, associates and joint ventures by the Group.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2021, the Group had 82 (31 December 2020: 113) full-time employees. The Group offers a comprehensive and competitive remuneration and benefits package to all its employees and supports their career development through internal and external trainings. For the six months ended 30 June 2021, the Group incurred staff costs of approximately HK\$44.2 million (six months ended 30 June 2020: approximately HK\$51.5 million). In addition, the Group offers a performance bonus scheme to its senior staff based on achievement of business objectives and a sales commission scheme to its sales team based on achievement of revenue targets. The Group has adopted provident fund schemes 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 its shareholders (the “Shareholders”) as a whole. For details, please refer to the sub-section headed “SHARE OPTION SCHEME” of this interim report.

重大收購或出售

截至二零二一年六月三十日止六個月，除財務報表附註21所披露者外，本集團並無重大收購或出售附屬公司、聯營公司及合營公司。

僱員及酬金政策

於二零二一年六月三十日，本集團聘有82名（二零二零年十二月三十一日：113名）全職僱員。本集團為全體僱員提供完善而具競爭力的薪酬及福利組合以及透過內部與外部培訓支援彼等之職業發展。截至二零二一年六月三十日止六個月，本集團的員工成本約港幣44,200,000元（截至二零二零年六月三十日止六個月：約港幣51,500,000元）。此外，本集團亦為高級職員提供一項以達成業務目標為基礎的表現花紅計劃，並向銷售隊伍提供一項以達成收入目標為基礎的銷售佣金計劃。本集團已根據《強制性公積金計劃條例》的規定，採納強積金計劃供香港僱員參加。

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

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

BUSINESS REVIEW AND PROSPECTS

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

(1) Financial Services Business

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

On 16 December 2020, Bison Corporate Finance Limited, a wholly-owned subsidiary of the Company, was granted a licence to carry out Type 6 (advising on corporate finance) regulated activity under the SFO by the Securities and Futures Commission (the “SFC”). Since then, the Group commenced the provision of corporate finance advisory services. This enables the Group to further broaden its Financial Services Business and to create synergies with other existing financial services of the Group by strengthening its ability to provide integrated financial products and services to our customers.

本公司亦已於二零一八年八月二十四日採納股份獎勵計劃（「股份獎勵計劃」）以配合購股權計劃。根據股份獎勵計劃，股份可授予本集團僱員、董事（包括執行及非執行董事）、高級人員、代理或顧問作為獎勵，以激勵彼等於未來持續為本集團長期增長作出重大貢獻，並且透過擁有股份令彼等利益與股東直接掛鈎。詳情請參閱本中期報告之「股份獎勵計劃」分節。

業務回顧及前景

於報告期間，本集團主要從事金融服務業務及媒體業務。本集團將繼續不時檢討金融服務業務及媒體業務的經營及表現，確保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）及第9類（提供資產管理）受規管活動。

於二零二零年十二月十六日，本公司之全資附屬公司貝森企業融資有限公司已獲證券及期貨事務監察委員會（「證監會」）授出進行《證券及期貨條例》項下第6類（就機構融資提供意見）受規管活動的牌照。自此，本集團開始提供機構融資顧問服務。這讓本集團進一步擴充金融服務業務，並透過增強為客戶提供綜合金融產品及服務的能力，發揮與本集團其他現有金融服務的協同效應。

As at 30 June 2021, 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 2021, the Financial Services Business recorded revenue of approximately HK\$45.8 million (six months ended 30 June 2020: approximately HK\$37.7 million).

(i) EAM services

The Group provides EAM services to clients which are mostly high net worth individuals whose asset sizes under EAM arrangement increased to approximately HK\$5.1 billion as at 30 June 2021 (31 December 2020: approximately HK\$4.8 billion). Revenue generated from EAM services during the six months ended 30 June 2021 amounted to approximately HK\$23.6 million (six months ended 30 June 2020: approximately HK\$15.6 million).

As the financial businesses conducted in Hong Kong have been resumed gradually in the first half of 2021, investors are more optimistic about the gradual recovery of the economy, boosting their confidence in making various investments and leading to an increase in transaction volume and service charges for EAM services which resulted in an increase of revenue generated from EAM services.

The Group will continue to leverage its strengths in having (i) its stable and vast business network with different financial institutions which could provide diversified investment products to suit clients’ needs; and (ii) its 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.

於二零二一年六月三十日，本集團的金融服務業務主要分為(i)外部資產管理（「外部資產管理」）服務；(ii)基金管理服務；(iii)證券服務；(iv)基金管理的投資顧問服務；及(v)機構融資顧問服務。

截至二零二一年六月三十日止六個月，金融服務業務錄得收入約港幣45,800,000元（截至二零二零年六月三十日止六個月：約港幣37,700,000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二零二一年六月三十日增加至約港幣51億元（二零二零年十二月三十一日：約港幣48億元）。截至二零二一年六月三十日止六個月，來自外部資產管理服務收入約為港幣23,600,000元（截至二零二零年六月三十日止六個月：約港幣15,600,000元）。

於二零二一年上半年，香港的金融業務營運逐漸有序恢復，投資者對經濟逐步復甦頗為樂觀，提升了彼等進行各類投資的信心，從而增加外部資產管理服務之交易數量及服務費，因此，來自外部資產管理服務的收入增加。

本集團將繼續善用其優勢，憑藉(i)本集團與不同可提供多元化投資產品以配合客戶需要的金融機構建立穩定及龐大的業務網絡；及(ii)擁有豐富資產管理經驗和龐大高淨值資產客戶網絡的管理團隊，以拓寬客戶群，並支持外部資產管理業務的持續發展。

(ii) Fund management services

The Group acts as the investment managers or general partners of certain offshore private equity funds and manages the assets and investments of the funds on a discretionary basis in pursuit of the investment objectives and strategies of the funds, which include achievement of long term compounded net asset value gain for investors. The committed assets under management (“AUM”) in relation to the fund management services was approximately HK\$8.5 billion as at 30 June 2021 (31 December 2020: approximately HK\$8.5 billion). Revenue generated from fund management services during the six months ended 30 June 2021 remained stable, amounted to approximately HK\$15.9 million (six months ended 30 June 2020: approximately HK\$15.2 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. This segment created synergies with other segments of the Financial Services Business of the Group by enhancing the comprehensiveness of other existing financial services of the Group.

(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.

(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。於二零二一年六月三十日，基金管理服務的承諾管理資產總值（「管理資產總值」）約為港幣85億元（二零二零年十二月三十一日：約港幣85億元）。截至二零二一年六月三十日止六個月，來自基金管理服務收入保持穩定，約為港幣15,900,000元（截至二零二零年六月三十日止六個月：約港幣15,200,000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。該分部令本集團其他現有金融服務更加全面，可與本集團金融服務業務的其他分部產生協同效應。

(iv) 基金管理的投資顧問服務

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

(v) Corporate finance advisory services

The Group started to engaged 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 2021 amounted to approximately HK\$1.3 million. Although the local and global economies are still not fully recovered bringing challenges to the Group's Financial Services Business, the Group was still developing this business segment and expanding its operating scale under such unfavourable circumstances, and the management of the Group is optimistic that this business segment would be able to play a more important role in bringing in revenue to the whole Financial Services Business segment starting from the second half of 2021. The Group will continue to develop and enhance the income stream from this segment.

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

(2) Media Business

In the first half of 2021, the Group is principally engaged in the provision of BUS-BODY Advertising business, BUS-INTERIOR Advertising business and integrated marketing services covering these advertising platforms in Hong Kong.

The revenue of the Media Business is mainly generated from the operation of the advertising business in Hong Kong. The revenue of the Media Business was decreased significantly by approximately 48.0% from approximately HK\$124.9 million for the six months ended 30 June 2020 to approximately HK\$64.9 million for the six months ended 30 June 2021.

(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。截至二零二一年六月三十日止六個月，來自機構融資顧問服務收入約為港幣1,300,000元。雖然本地及全球經濟狀況尚未完全復甦，為本集團的金融服務業務帶來挑戰，本集團在當前不利形勢之下仍著力開拓此業務分部及擴大其經營規模，本集團管理層看好此業務分部，認為自二零二一年下半年起此業務分部將會發揮更重要的作用，為整個金融服務業務分部帶來更多收入。本集團將繼續拓展及提高此分部的收入來源。

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

(2) 媒體業務

於二零二一年上半年，本集團主要在香港從事巴士車身廣告業務、巴士車廂廣告業務及提供覆蓋該等廣告平台的綜合市場推廣服務。

媒體業務收入主要來自在香港經營的廣告業務。媒體業務之收入由截至二零二零年六月三十日止六個月約港幣124,900,000元下降至截至二零二一年六月三十日止六個月約港幣64,900,000元，同比大幅下降約48.0%。

Since 2019, the operation of the advertising platforms of the Media Business has been affected by various incidents, including among others, the social unrest which persisted for over six months. The revenue of the Media Business has since decreased continuously. In addition, the exclusive licence in relation to BUS-BODY Advertising and BUS-INTERIOR Advertising with The Kowloon Motor Bus Company (1933) Limited (“KMB”) and Long Win Bus Company Limited expired on 30 June 2020. Despite the expiry of the exclusive licence, the Group has obtained the exclusive licence in relation to BUS-BODY Advertising and BUS-INTERIOR Advertising with New World First Bus Services Limited and Citybus Limited, effective from 1 July 2020. As a result, the scale of the Media Business has been gradually shrinking leading to the further decrease in revenue due to the adverse impact of these incidents.

At the beginning of the year 2020, the outbreak of COVID-19 pandemic has brought enormous impact on Hong Kong economy. The governments in different countries around the world have implemented various travel restrictions and quarantine measures in attempt to contain the widespread transmission of epidemic, causing the various economic activities being kept at minimum level. The sales performance of the customers from the Media Business, which operate their business in various industries in Hong Kong were severely hit. Amid the sluggish market and high unemployment rate, the customers from the Media Business reduced their advertising expenses having regard to the short-term economic outlook. In addition, they are shifting their advertising expenses from the traditional offline advertising platforms, which are mainly operated by the Group, to online multimedia advertising platforms causing the further reduction in the revenue of the Media Business.

自二零一九年起，媒體業務廣告平台的營運受到各項事件所影響，其中包括持續超過六個月的社會運動，媒體業務收入自此不斷下降。此外，本集團獲授之九龍巴士（一九三三）有限公司（「九龍巴士」）及龍運巴士有限公司就巴士車身廣告及巴士車廂廣告取得的獨家特許權於二零二零年六月三十日到期。儘管該特許權到期，本集團獲新世界第一巴士服務有限公司及城巴有限公司的巴士車身廣告及巴士車廂廣告業務的獨家特許權，自二零二零年七月一日起生效。在該等事件之不利影響下，媒體業務經營規模漸見收縮，導致收入進一步減少。

於二零二零年初，新型冠狀病毒疫情大流行之爆發，為全港經濟帶來重大衝擊。世界各地政府實施多項旅遊限制及隔離措施以遏止疫情廣泛傳播，使各項經濟活動處於半停頓狀態，而媒體業務之客戶在香港不同行業經營業務，銷售表現均受到沉動打擊。在市道低迷及失業率高企下，媒體業務的客戶憂慮短期經濟前景而縮減廣告開支，加上彼等轉移廣告開支由本集團主要經營的線下廣告平台至線上多媒體廣告平台，使本集團之媒體業務之收入進一步減少。

In view of the various adverse impacts on the Media Business, the Group streamlined the advertising platforms of the Media Business so as to optimise the operating cost structure of the Group. In second half of 2020, the Group (i) discontinued the loss-making BUS-SHELTER Advertising business and (ii) did not seek to renew the expired exclusive licence of BILLBOARDS Advertising business with lower profitability in order to concentrate our resources on the current business operation of BUS-BODY Advertising and BUS-INTERIOR Advertising.

Since 2021, the global epidemic has not been eased as previously predicted, whereas the fast spread of COVID-19 virus variants amongst globe maintained the severity of the epidemic. Therefore, the various strict preventive measures of COVID-19 remain in place and inbound tourism industry and the related industries remain stagnant in Hong Kong. The customers from the Media Business remained conservative on the expenditure of the advertising campaigns, in particular, on the out-of-home (OOH) media. In the meantime, the COVID-19 pandemic has accelerated the shift to online advertising channels and the change in the preference of customers and audiences on the advertising platforms have brought the challenges and uncertainties to the Media Business which mainly operates the traditional offline advertising platforms in Hong Kong. Amid the influence of the uncertainties and adverse impact, it is expected that revenue generated from the Media Business may not be able to turnaround in the short term.

Under the current unfavourable market conditions, the Group shall continue to adjust the business strategies for the Media Business and adopt a prudent approach to manage the operating cost, to avoid the continuous loss for the Media Business in order to protect the interests of the Shareholders as a whole, and when necessary, seize the business transformation opportunity to realign its resources and focus on the development on the financial business which can generate higher returns to the Shareholders.

鑑於媒體業務受各種不利因素影響，本集團為優化經營成本架構，故精簡媒體業務的廣告平台。於二零二零年下半年，本集團(i)不再從事一直虧損的巴士候車亭廣告業務，以及(ii)並無重續於二零二零年下半年廣告特許權到期之營利能力較弱的廣告板業務。藉以集中資源經營現有巴士車身廣告及巴士車廂廣告業務。

自二零二一年起，全球疫情未如預測般有所緩解，反而各類新型冠狀變種病毒迅速蔓延全球，使疫情仍然維持嚴峻。因此，香港的各項新型冠狀病毒嚴格防疫措施仍然實施，且訪港旅遊業及相關行業仍處於停頓狀態，媒體業務客戶對廣告活動支出預算，特別在家外(OOH)媒體，仍然十分保守。同時，新型冠狀病毒疫情推動線上廣告頻道轉移及廣告平台的客戶及受眾偏好改變，對主要在香港經營傳統線下廣告平台之媒體業務帶來挑戰及不確定性。在此等不確定性及不利因素影響下，預期來自媒體業務的收入在短期內仍難以轉虧為盈。

在當前不利市況下，本集團將繼續調整媒體業務的營運策略，採取審慎態度管理經營成本，以避免媒體業務持續虧損，繼而保障整體股東的利益。同時，適時抓緊業務轉型機遇並整合資源且專注為股東帶來更高回報的金融業務發展。

(3) 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.

(3) 其他投資

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

As at 30 June 2021, the Group has made investment of HK\$77.0 million (31 December 2020: HK\$103.0 million) in the Investment Fund as a limited partner, which represent approximately 71% (31 December 2020: approximately 71%) of the total capital contribution of the Investment Fund. The Group's capital contribution was reduced by HK\$26.0 million from HK\$103.0 million as at 31 December 2020 to HK\$77.0 million as at 30 June 2021 due to the withdrawal of capital contribution, in accordance with the terms and conditions of the amended and restated limited partnership agreement for BeiTai Investment LP dated 20 March 2020, as determined by the General Partner at its discretion (the "**Withdrawal of Capital Contribution**"). As at 30 June 2021, the underlying investments of the Investment Fund represent equity securities listed in Hong Kong, a bond issued by a corporation listed in Hong Kong and a bond issued by a private equity (31 December 2020: equity securities listed in Hong Kong and bonds issued by a corporation listed in Hong Kong). The investment in the Investment Fund is stated at fair value and is recorded as "financial assets at fair value through profit or loss" in the consolidated statement of financial position. As at 30 June 2021, together with capital the Withdrawal of Capital Contribution during the six months ended 30 June 2021, due to the overall decline in fair value of the underlying assets of the Investment Fund during the six months ended 30 June 2021, the fair value of Investment Fund dropped to approximately HK\$68.3 million (31 December 2020: approximately HK\$95.0 million), which represents approximately 11.5% (31 December 2020: approximately 15.3%) of the total assets of the Group as at 30 June 2021. During the six months ended 30 June 2021, as a result of a decrease in fair value of the Investment Fund, the Group recorded an unrealised loss on financial assets at fair value through profit or loss of approximately HK\$0.7 million (six months ended 30 June 2020: unrealised gain of approximately HK\$68.4 million) from the Investment Fund. No dividend was received from the Investment Fund for the six months ended 30 June 2021 and 2020.

於二零二一年六月三十日，本集團（作為有限合夥人）於投資基金已投資港幣77,000,000元（二零二零年十二月三十一日：港幣103,000,000元），佔投資基金注資總額的約71%（二零二零年十二月三十一日：約71%）。本集團的注資額由二零二零年十二月三十一日的港幣103,000,000元減少港幣26,000,000元至二零二一年六月三十日的港幣77,000,000元，乃由於普通合夥人根據日期為二零二零年三月二十日經修訂及重述的BeiTai Investment LP 有限合夥協議的條款及條件酌情釐定撤回注資（「撤回注資」）。於二零二一年六月三十日，投資基金的相關投資指於香港上市的股本證券、一家香港上市企業發行的債券及一家私募股權公司發行的債券（二零二零年十二月三十一日：於香港上市的股本證券及一家香港上市企業發行的債券）。投資基金的投資以公允價值列示並列賬於綜合財務狀況表的「按公允價值計入損益之金融資產」。於二零二一年六月三十日，連同於截至二零二一年六月三十日止六個月期間的撤回注資，由於截至二零二一年六月三十日止六個月投資基金相關資產之公允價值整體下跌，投資基金的公允價值下跌至約港幣68,300,000元（二零二零年十二月三十一日：約港幣95,000,000元），約佔本集團於二零二一年六月三十日資產總值的11.5%（二零二零年十二月三十一日：約15.3%）。截至二零二一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約港幣700,000元（截至二零二零年六月三十日止六個月：未變現收益約港幣68,400,000元）。截至二零二一年及二零二零年六月三十日止六個月，並無自投資基金收取任何股息。

It is expected that the overall business environment in which the Group operates will remain challenging, especially amid the ongoing COVID-19 pandemic. The Group will continue to cautiously monitor the development to ensure timely response to changes regarding the market condition and the COVID-19 pandemic. Yet, despite these unfavourable factors, the board of the Directors is of the view that the business performance of the Group will recover gradually in the second half of 2021. The Group will strategically streamline and alter allocation of resources among business segments where appropriate and will continue to seize investment opportunities with a view to maximise returns for the Shareholders.

EVENT(S) AFTER REPORTING PERIOD

Subsequent to the period end, in August 2021, a claim was made by a licensor in connection with a licence agreement for bus shelters under a guarantee amounting to HK\$12,134,000. A provision of HK\$12,134,000 was made by the Group as at 30 June 2021 regarding the claim.

In addition, on 9 August 2021, the maturity date of promissory note in the principal amount of HK\$90,000,000 issued to Fullbest Star Limited was extended from 8 August 2021 to 30 April 2022 of which the interest rate and other terms and conditions remain unchanged upon extension.

預料本集團營運所處的整體營商環境仍面臨挑戰，尤其在新型冠狀病毒疫情仍然持續的情況之下。本集團將繼續審慎監察發展情況以確保及時回應市場狀況及新型冠狀病毒疫情的轉變。然而，儘管面對該等不利因素，董事會認為，本集團的業務表現將於二零二一年下半年逐步恢復。本集團將適時有策略地精簡並調整各業務分部間的資源分配，並將繼續抓緊投資機會，致力提高股東的回報。

報告期後事項

隨本期間結束後，於二零二一年八月，一名許可人就涉及擔保金額港幣12,134,000元之巴士候車亭特許權協議提出索償。於二零二一年六月三十日，本集團已就該索償作出撥備港幣12,134,000元。

此外，於二零二一年八月九日，向Fullbest Star Limited發行的本金金額為港幣90,000,000元的承兌票據的到期日已自二零二一年八月八日延長至二零二二年四月三十日，於延期時當中相關利率以及其他條款及條件保持不變。

INDEPENDENT REVIEW REPORT



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

INTRODUCTION

We have reviewed the interim financial information set out on pages 19 to 57, which comprises the condensed consolidated statement of financial position of Bison Finance Group Limited (the “Company”) and its subsidiaries (collectively, the “Group”) as at 30 June 2021 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

獨立審閱報告

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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

我們已審閱載於第19頁至第57頁的中期財務資料，此中期財務資料包括貝森金融集團有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）於二零二一年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益表、全面收益表、權益變動表及現金流量表以及其他附註解釋。根據《香港聯合交易所有限公司證券上市規則》要求，編製中期財務資料報告須符合上市規則中的相關規定和香港會計師公會頒佈的《香港會計準則》第34號「中期財務報告」的規定。貴公司董事須負責根據《香港會計準則》第34號編製及列報本中期財務資料。我們的責任是根據我們的審閱，對本中期財務資料作出結論。我們按照雙方所協定的應聘條款，僅向全體董事會報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔責任。

SCOPE OF REVIEW

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

CONCLUSION

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

Ernst & Young
Certified Public Accountants
Hong Kong

27 August 2021

審閱範圍

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

結論

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

安永會計師事務所
執業會計師
香港

二零二一年八月二十七日

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

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)
	Notes 附註		
REVENUE	收入	110,756	162,670
Other income and (losses)/gains, net	其他收入及(虧損)/收益		
	淨額	(1,876)	68,951
Royalty, licence and management fees	專利費、特許費及管理費	(37,338)	(98,255)
Cost of production	製作成本	(15,350)	(26,160)
Cost of services	服務成本	(18,137)	(12,110)
Staff expenditure	員工支出	(44,248)	(51,482)
Depreciation and amortisation	折舊及攤銷	(11,409)	(18,969)
Repairs and maintenance	維修及保養	(141)	(677)
Reversal/(provision) for impairment losses, net	減值虧損撥回/(撥備)		
	淨額	227	(91,003)
(Loss)/gain on disposal of subsidiaries	出售附屬公司		
	(虧損)/收益	(372)	7,879
Other operating expenses, net	其他經營費用淨額	(29,896)	(27,593)
Finance costs	融資成本	(5,842)	(10,118)
LOSS BEFORE TAX	除稅前虧損	(53,626)	(96,867)
Income tax credit	所得稅抵免	762	461
LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔本期間虧損	(52,864)	(96,406)
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔每股虧損		
Basic	基本	HK(4.53) cents (4.53)港仙	HK(8.19) cents (8.19)港仙
Diluted	攤薄	HK(4.53) cents (4.53)港仙	HK(8.19) cents (8.19)港仙

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)
		Note 附註	
LOSS FOR THE PERIOD	本期間虧損		(52,864) (96,406)
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	期後可重新分類至損益的其他全面收益：		
Exchange differences:	匯兌差額：		
Exchange differences on translation of foreign operations, net of tax	換算海外業務的匯兌差額，扣除稅項後		(685) —
Reclassification adjustment for a foreign operation disposed of during the period	本期間已出售海外業務的重新分類調整	21	— 289
OTHER COMPREHENSIVE (LOSS)/ INCOME FOR THE PERIOD, NET OF TAX	本期間其他全面(虧損)/收益，扣除稅項後		(685) 289
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔本期間全面虧損總額		(53,549) (96,117)

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

At 30 June 2021
於二零二一年六月三十日

		Notes 附註	30 June 2021 於 二零二一年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2020 於 二零二零年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
NON-CURRENT ASSETS				
非流動資產				
Property, plant and equipment and right-of-use assets	物業、廠房及設備以及使用權資產	12	15,991	22,783
Goodwill	商譽	13	78,554	78,554
Intangible assets	無形資產		45,027	49,644
Loan receivable	應收貸款	16	20,268	-
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		3,845	13,881
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	14	68,312	95,043
Total non-current assets			231,997	259,905
CURRENT ASSETS				
流動資產				
Accounts receivable	應收賬款	15	64,970	77,586
Loans receivable	應收貸款	16	49,443	86,716
Amount due from a related company	應收關連公司款項		359	206
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		23,818	5,153
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	14	4,055	6,333
Cash held on behalf of clients	代表客戶持有現金		21,740	1,007
Pledged deposits	已抵押存款	17	13,312	32,175
Cash and cash equivalents	現金及現金等價物		183,191	151,939
Total current assets			360,888	361,115

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

中期簡明綜合財務狀況表(續)

At 30 June 2021

於二零二一年六月三十日

		Notes 附註	30 June 2021 於 二零二一年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2020 於 二零二零年 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	18	28,696	7,340
Other payables and accruals	其他應付款項及應計 費用		30,532	41,023
Interest-bearing other borrowing	其他計息借款		1,710	–
Contract liabilities	合約負債		8,068	7,136
Lease liabilities	租賃負債		13,476	14,405
Promissory notes	承兌票據	19	90,000	143,553
Tax payable	應付稅項		5,097	5,097
Total current liabilities	流動負債總值		177,579	218,554
NET CURRENT ASSETS	流動資產淨值		183,309	142,561
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		415,306	402,466
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債		1,022	7,773
Deferred tax liabilities	遞延稅項負債		6,697	7,459
Total non-current liabilities	非流動負債總值		7,719	15,232
NET ASSETS	資產淨值		407,587	387,234
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	20(a)	142,184	118,487
Reserves	儲備金		265,403	268,747
Total Equity	權益總值		407,587	387,234

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 2021

截至二零二一年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Shares held for share award scheme 計劃持有 之股份	Share option reserve	Contributed surplus	Other reserve	Exchange reserve	Accumulated losses	Total equity
		股本 (Unaudited) (未經審核)	股份溢價 (Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2021	於二零二一年一月一日	118,487	250,824	(53,238)	5,355	531,569	(605)	(5,643)	(459,515)	387,234
Loss for the period	本期間虧損	-	-	-	-	-	-	-	(52,864)	(52,864)
Other comprehensive loss for the period:	本期間其他全面虧損：									
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	-	(685)	-	(685)
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	-	-	-	(685)	(52,864)	(53,549)
Placing of new shares (Note 20(a))	配售新股份 (附註20(a))	23,697	37,916	-	-	-	-	-	-	61,613
Vesting of shares of share award scheme (Note 20(b))	股份獎勵計劃股份歸屬 (附註20(b))	-	-	12,289	-	-	-	-	-	12,289
Transfer of share option reserve upon the forfeiture of share option (Note 20(c))	於購股權被沒收後自購股權 儲備轉撥 (附註20(c))	-	-	-	(339)	-	-	-	339	-
At 30 June 2021	於二零二一年六月三十日	142,184	288,740*	(40,949)*	5,016*	531,569*	(605)*	(6,328)*	(512,040)*	407,587

* These reserve accounts comprise the consolidated reserves of HK\$265,403,000 (31 December 2020: HK\$268,747,000) in the interim condensed consolidated statement of financial position as at 30 June 2021.

* 該等儲備賬包括於二零二一年六月三十日之中期簡明綜合財務狀況表的綜合儲備港幣265,403,000元 (二零二零年十二月三十一日：港幣268,747,000元)。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

中期簡明綜合權益變動表(續)

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Shares held for share award scheme	Share option reserve	Contributed surplus	Other reserve	Exchange reserve	Accumulated losses	Total equity
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2020	於二零二零年一月一日	118,487	250,824	(53,009)	-	531,569	(605)	(5,932)	(119,479)	721,855
Loss for the period	本期間虧損	-	-	-	-	-	-	-	(96,406)	(96,406)
Other comprehensive income for the period:	本期間其他全面收益:									
Reclassification of exchange differences for a foreign operation disposed of	重新分類已出售海外業務的匯兌差額	-	-	-	-	-	-	289	-	289
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	-	-	-	289	(96,406)	(96,117)
Purchase of shares for share award scheme (Note 20(b))	為股份獎勵計劃購買股份(附註20(b))	-	-	(2,756)	-	-	-	-	-	(2,756)
Vesting of shares of share award scheme (Note 20(b))	股份獎勵計劃股份歸屬(附註20(b))	-	-	3,450	-	-	-	-	-	3,450
Vesting of shares of share option scheme (Note 20(c))	購股權計劃股份歸屬(附註20(c))	-	-	-	9,292	-	-	-	-	9,292
At 30 June 2020	於二零二零年六月三十日	118,487	250,824	(52,315)	9,292	531,569	(605)	(5,643)	(215,885)	635,724

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 2021
截至二零二一年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 二零二零年 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)/generated from operations	(用於)／來自經營活動的現金	(10,461)	33,895
Hong Kong profits tax paid	已付香港利得稅	-	(3,406)
The People's Republic of China (the "PRC") income tax paid	已付中華人民共和國(「中國」)所得稅	-	(168)
Net cash flows (used in)/generated from operating activities	(用於)／來自經營活動的現金流量淨額	(10,461)	30,321
CASH FLOWS FROM INVESTING ACTIVITIES		來自投資活動的現金流量	
Interest received	已收利息	1,711	5,002
Increase in non-pledged time deposits with original maturity of more than three months when acquired	購入時原到期日超過三個月之非抵押定期存款增加	(1)	(10)
Disposal of subsidiaries	出售附屬公司	-	28,705
Increase in loans receivable	應收貸款增加	(13,680)	(41,610)
Proceeds from repayment of loans receivable	償還應收貸款所得款項	31,280	49,949
Purchase of items of property, plant and equipment	購入物業、廠房及設備項目	-	(2,078)
Proceeds/(purchase) of financial assets at fair value through profit or loss	出售按公允價值計入損益之金融資產所得款項／(購入)按公允價值計入損益之金融資產	26,000	(10,000)
Proceed from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項	4	-
Proceed from disposal of items of property, plant and equipment included in a disposal group	出售被列入出售組別的物業、廠房及設備項目之所得款項	-	5,538

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

中期簡明綜合現金流量表 (續)

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)
		Notes 附註	
Net cash flows from investing activities	來自投資活動的 現金流量淨額		45,314
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動的現金流量		
Proceeds from issue of shares	發行股份所得款項	20(a)	61,613
Principal portion of lease payments	租賃付款之本金部分		(7,530)
Interest element of lease payments	租賃付款之利息		(245)
Issue of promissory notes	發行承兌票據	19	–
Redemption of promissory notes	贖回承兌票據	19	(53,553)
Purchase of shares for Share Award Scheme	為股份獎勵計劃購買股份		–
New bank and other borrowings	新銀行及其他借款		1,710
Interest paid	已付利息		(5,597)
Net cash flows used in financing activities	用於融資活動的 現金流量淨額		(3,602)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物 增加淨額		31,251
Cash and cash equivalents at beginning of period	期初現金及現金等價物		146,901
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物		178,152
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物餘額 分析		
Cash and bank balances	現金及銀行結餘		178,152
Non-pledged time deposits	非抵押定期存款		5,039
Cash and cash equivalents as stated in the condensed consolidated statement of financial position	簡明綜合財務狀況表 所列現金及現金等價物		183,191
Non-pledged time deposits with original maturity of more than three months when acquired	購入時原到期日超過 三個月之非抵押定期 存款		(5,039)
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	簡明綜合現金流量表所列 現金及現金等價物		178,152

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

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

1. CORPORATE INFORMATION

Bison Finance Group Limited (the “Company”) is a limited company, incorporated in Bermuda and has its registered office at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The principal place of business of the Company is 6th Floor, 18 King Wah Road, North Point, Hong Kong. During the period, the Group was principally engaged in (i) the provision of financial services and (ii) the provision of media sales, design and management services and production of advertisements.

2.1 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2021 is unaudited and has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), including compliance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2020.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2020, except for the adoption of new standards effective as of 1 January 2021. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

1. 公司資料

貝森金融集團有限公司（「本公司」）為一家於百慕達註冊成立的有限公司，其註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。本公司的主要營業地點為香港北角京華道18號6樓。期內，本集團主要從事(i)提供金融服務及(ii)提供媒體銷售、設計及管理服務以及廣告製作。

2.1 編製基準

截至二零二一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頒佈的《香港會計準則》第34號「中期財務報告」。

本中期簡明綜合財務資料並不包括年度財務報表所需的一切資料及披露，應與本集團截至二零二零年十二月三十一日止年度的年度綜合財務報表一併閱讀。

編製中期簡明綜合財務報表所採納的會計政策與編製本集團截至二零二零年十二月三十一日止年度之年度綜合財務報表所應用者一致，惟採納自二零二一年一月一日生效的新準則除外。本集團並無提早採納已頒佈但尚未生效的任何準則、詮釋或修訂。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the unaudited interim condensed consolidation financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2020, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendments to HKFRS 9, HKAS 39 and HKFRS 7, HKFRS 4 and HKFRS 16

Interest Rate Benchmark Reform – Phase 2

Amendment to HKFRS 16

Covid-19-Related Rent Concessions

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

3. OPERATING SEGMENT INFORMATION

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

- (a) Financial services – licensed businesses including provision of investment advisory services, advisory services on corporate finance, securities brokerage services, securities margin financing services, external asset management services, securities underwriting and placing services, fund management services and loan financing services; and
- (b) Media – provision of media sales, design and management services and production of advertisements for transit vehicle exteriors and interiors and the provision of integrated marketing services covering these advertising platforms in Hong Kong.

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二零二零年十二月三十一日止年度之年度綜合財務報表所採納者一致，惟以下於本期間財務資料中首次採納的經修訂《香港財務報告準則》除外。

《香港財務報告準則》第9號、
《香港會計準則》第39號及
《香港財務報告準則》第7號、
《香港財務報告準則》第4號及
《香港財務報告準則》第16號
之修訂

利率基準改革
— 第二階段

《香港財務報告準則》第16號
之修訂

新型冠狀病毒
相關租金寬減

採納上述經修訂準則對本集團未經審核中期簡明綜合財務資料並無重大財務影響。

3. 經營分部資料

本集團按業務分類（產品及服務）管理其業務，有如下呈報經營分部：

- (a) 金融服務—持牌業務包括提供投資諮詢服務、機構融資顧問服務、證券經紀服務、證券孖展融資服務、外部資產管理服務、證券包銷及配售服務、基金管理服務及貸款融資服務；及
- (b) 媒體—提供客運車輛車身外部及車廂內部廣告業務之媒體銷售、設計及管理服務，以及廣告製作，並提供涵蓋香港此等廣告平台的綜合市場推廣服務。

3. OPERATING SEGMENT INFORMATION (continued)

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

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

There are no sales between the reportable segments.

3. 經營分部資料(續)

EBITDA/LBITDA乃管理層用於監察業務表現之非香港財務報告準則計量指標。本集團之EBITDA/LBITDA定義為本集團未計融資成本、所得稅、折舊及攤銷前盈利/虧損。管理層獨立監控本集團經營分部業績,以便作出有關資源分配及業績評估的決策。分部表現乃基於呈報分部盈利/虧損(為經調整除利息、稅項、折舊及攤銷前盈利/虧損(經調整EBITDA/LBITDA)之計量)進行評估。經調整盈利/虧損按與本集團除稅前盈利/虧損一致的方式計量,惟若干收入及收益/虧損、融資成本以及總辦事處及企業支出不計入該計量內。

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

呈報分部間並無銷售。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，均按港幣計算)

3. OPERATING SEGMENT INFORMATION (continued)

Information regarding the Group's reportable segments for the six months period ended 30 June 2021 and 2020 is set out below.

a. Segment revenue, results, assets and liabilities:

3. 經營分部資料(續)

截至二零二一年及二零二零年六月三十日止六個月期間，本集團呈報分部的資料載列如下。

a. 分部收入、業績、資產及負債：

		Financial services 金融服務		Media 媒體		Total 總額	
		30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)
Segment revenue (note 4)	分部收入(附註4)						
Sales to external customers	向外部客戶銷售	45,828	37,745	64,928	124,925	110,756	162,670
Segment results (adjusted EBITDA/(LBITDA))	分部業績(經調整EBITDA/(LBITDA))	21,888	(47,525)	(18,364)	(57,993)	3,524	(105,518)
<i>Reconciliation:</i>	<i>對賬:</i>						
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債利息除外)					(5,597)	(9,653)
Depreciation and amortisation	折舊及攤銷					(11,409)	(18,969)
Unallocated other income and (losses)/gains, net	未分配其他收入及(虧損)/收益淨額					(2,637)	68,840
Unallocated head office and corporate expenses	未分配總辦事處及企業開支					(37,507)	(31,567)
Loss before tax	除稅前虧損					(53,626)	(96,867)
Other segment information	其他分部資料						
Depreciation and amortisation – unallocated	折舊及攤銷 – 未分配折舊及攤銷	(5,201)	(4,995)	–	(7,072)	(5,201)	(12,067)
Provision for impairment losses on:	下列各項減值虧損撥備:						
– property, plant and equipment and right-of-use assets	– 物業、廠房及設備以及使用權資產	–	–	–	(20,991)	–	(20,991)
– goodwill	– 商譽	–	(70,086)	–	–	–	(70,086)

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外,均按港幣計算)

3. OPERATING SEGMENT INFORMATION (continued)

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

3. 經營分部資料(續)

a. 分部收入、業績、資產及負債:(續)

		Financial services 金融服務		Media 媒體		Total 總額	
		30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)
Segment assets	分部資產	264,996	279,158	74,946	99,679	339,942	378,837
Reconciliation:	對賬:						
Corporate and other unallocated assets	企業及其他未分配資產					252,943	242,183
Total assets	資產總值					592,885	621,020
Segment liabilities	分部負債	37,430	18,088	38,817	45,190	76,247	63,278
Reconciliation:	對賬:						
Corporate and other unallocated liabilities	企業及其他未分配負債					109,051	170,508
Total liabilities	負債總值					185,298	233,786

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，均按港幣計算)

4. REVENUE

An analysis of revenue is as follows:

4. 收入

收入分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	客戶合約收入	110,756	162,670

(i) Disaggregated revenue information for revenue from contracts with customers**(i) 客戶合約收入之分拆收入資料**

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Types of services	服務類型		
Income from media sales, design and management services, production of advertisements	來自媒體銷售、設計及管理服務以及廣告製作的收入	64,928	124,925
Fund management service income*	基金管理服務收入*	15,904	15,160
External asset management advisory commission income	外部資產管理顧問佣金收入	23,629	15,590
Insurance brokerage and advisory income	保險經紀顧問收入	–	112
Financial advisory and consultancy fee income	金融顧問及諮詢費收入	1,319	–
Interest income from provision of loan financing	提供融資貸款的利息收入	2,350	6,388
Others	其他	2,626	495
Total revenue from contracts with customers	客戶合約收入總額	110,756	162,670

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外,均按港幣計算)

4. REVENUE (continued)**(i) Disaggregated revenue information for revenue from contracts with customers (continued)**

* 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 statements 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.

(ii) Timing of revenue recognition**For the six months ended 30 June 2021**

Segments 分部		Financial services 金融服務	Media 媒體	Total 總額
		HK\$'000 港幣千元 (Unaudited) (未經審核)	HK\$'000 港幣千元 (Unaudited) (未經審核)	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	27,573	33,791	61,364
Services transferred over time	服務隨時間轉移	18,255	31,137	49,392
Total revenue from contracts with customers	客戶合約收入總額	45,828	64,928	110,756

For the six months ended 30 June 2020**截至二零二零年六月三十日止六個月**

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

4. 收入 (續)**(i) 客戶合約收入之分拆收入資料 (續)**

* 基金管理服務收入乃於投資基金擔任普通合夥人、投資顧問或基金經理的本集團附屬公司賺取, 該等投資基金持有公司的權益及/或債務證券等相關投資。投資基金投資於多家公司, 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之中期簡明綜合財務報表綜合入賬。若干投資基金已由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。

(ii) 收入確認的時間**截至二零二一年六月三十日止六個月**

Financial services 金融服務	Media 媒體	Total 總額
27,573	33,791	61,364
18,255	31,137	49,392
45,828	64,928	110,756

截至二零二零年六月三十日止六個月

Financial services 金融服務	Media 媒體	Total 總額
16,179	57,425	73,604
21,566	67,500	89,066
37,745	124,925	162,670

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，均按港幣計算)

**5. OTHER INCOME AND (LOSSES)/
GAINS, NET**

**5. 其他收入及(虧損)/收益
淨額**

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Other income	其他收入		
Interest income from bank	來自銀行的利息收入	169	887
Other interest income	其他利息收入	-	94
Dividend income from the 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	208	-
Rental income from a related company	來自關聯公司的租金收入	153	52
Insurance claims	保險賠償	1,074	-
Sundry revenue	其他收入	201	457
		1,805	1,490
Other (losses)/gains, net	其他(虧損)/收益淨額		
Exchange (losses)/gains, net	匯兌(虧損)/收益淨額	(675)	22
Net unrealised (losses)/gains on financial assets at fair value through profit or loss	按公允價值計入損益 之金融資產的未變現 (虧損)/收益淨額	(3,010)	67,439
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備 項目之收益	4	-
		(3,681)	67,461
		(1,876)	68,951

6. LOSS BEFORE TAX

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

6. 除稅前虧損

本集團的除稅前虧損經扣除/(計入)
下列各項後達致:

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Amortisation of intangible assets	無形資產攤銷	4,617	4,623
Depreciation	折舊		
– property, plant and equipment	– 物業、廠房及設備	1,452	5,001
– right-of-use assets	– 使用權資產	5,340	9,345
		6,792	14,346
(Reversal)/provision for impairment losses, net	減值虧損(撥回)/ 撥備淨額		
– property, plant and equipment and right-of-use assets	– 物業、廠房及設備 以及使用權資產	–	20,991
– intangible assets	– 無形資產	–	35
– goodwill	– 商譽	–	70,086
– non-current prepayment	– 非流動預付款項	–	712
– loans receivable	– 應收貸款	215	(623)
– accounts receivable	– 應收賬款	(272)	(198)
– other receivables	– 其他應收款項	(170)	–
		(227)	91,003
Lease payments not included in the measurement of lease liabilities	並無計入租賃負債計量 的租賃付款	487	163
Loss/(gain) on disposals of subsidiaries	出售附屬公司虧損/ (收益)	372	(7,879)
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	28,045	36,397
Equity-settled share-based payments	以股權結算以股份為 基礎的付款	9,069	11,963
Pension scheme contributions (defined contribution scheme)	退休金計劃供款 (定額供款計劃)	961	1,366
Less: Government grants*	減: 政府補助*	–	(2,032)
		38,075	47,694

* There are no unfulfilled conditions or contingencies relating to these grants.

* 概無與該等補助相關的未達成條件或或然事項。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外,均按港幣計算)

**7. OTHER OPERATING EXPENSES,
NET**

7. 其他經營費用淨額

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Auditor's remuneration	核數師酬金	1,876	3,811
Bank charges	銀行費用	59	370
Building management fee and air-conditioning charge	大廈管理費和空調費	951	1,057
Electricity, water and other utility	水電費及其他公用事業 收費	78	1,066
Entertainment	應酬娛樂	530	1,116
Government rent and rates	地租及差餉	208	1,174
Information and technology expenses	資訊及科技支出	948	1,311
Insurance	保險	100	696
Lease charges for short-term leases	短期租賃的租賃費用	487	163
Legal and professional fee	法律及專業費用	7,878	5,002
Marketing expenses	市場推廣費用	365	1,261
Postage, telephone and fax	郵費、電話及傳真費	224	269
Poster installation, cleaning and other expenses	海報安裝、清潔及 其他費用	–	3,029
Transport and travelling	交通及差旅開支	259	337
Gain on lease modification	租賃修訂收益	(150)	–
Claim	申索	12,134	–
Miscellaneous expenses	雜項費用	3,949	6,931
		29,896	27,593

8. FINANCE COSTS

An analysis of finance costs is as follows:

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Interest on lease liabilities	租賃負債之利息	245	465
Interest on promissory notes	承兌票據之利息	5,297	8,569
Other interest expense	其他利息開支	300	1,084
		5,842	10,118

8. 融資成本

融資成本分析如下:

9. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the period (six months ended 30 June 2020: nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

9. 所得稅

由於本集團於本期間在香港並無產生任何應課稅盈利(截至二零二零年六月三十日止六個月:無),因此並無就香港利得稅作出撥備。其他地方的應課稅盈利的稅項已按本集團營運所在國家的現行稅率計算。

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Current – Elsewhere	本期 – 其他地區	–	5,097
Deferred	遞延	(762)	(5,558)
Total tax credit for the period	期內稅項抵免總額	(762)	(461)

10. DIVIDENDS

No interim dividend is payable for the six months ended 30 June 2021 (six months ended 30 June 2020: Nil). Final dividends, if any, will be proposed at year end.

No final dividend in respect of the financial year ended 31 December 2020 was approved and paid during the interim period (2020: Nil).

11. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic and diluted earnings per share is based on the loss attributable to owners of the Company of approximately HK\$52,864,000 (six months ended 30 June 2020: loss of approximately HK\$96,406,000). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue of 1,166,977,975 (30 June 2020: 1,177,011,991) during the period, as used in the basic and diluted earnings per share calculation, after deducting the shares held for the Company's share award scheme (the "Share Award Scheme").

12. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

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

During the six months ended 30 June 2021, no provision for impairment loss (six months ended 30 June 2020: impairment loss of approximately HK\$20,991,000) was recognised for certain property, plant and equipment and right-of-use assets of the Media segment. The recoverable amounts of the items of property, plant and equipment and right-of-use assets are determined based on a value in use calculation using cash flow projections based on financial budgets covering a period of the remaining lease terms plus the anticipated renewal period approved by senior management.

10. 股息

截至二零二一年六月三十日止六個月並無派發中期股息(截至二零二零年六月三十日止六個月:無)。末期股息(如有)將於年終建議分派。

於中期期間內並無批准及派付截至二零二零年十二月三十一日止財政年度的末期股息(二零二零年:無)。

11. 本公司擁有人應佔每股虧損

每股基本及攤薄盈利乃根據本公司擁有人應佔虧損約港幣52,864,000元(截至二零二零年六月三十日止六個月:虧損約港幣96,406,000元)計算。計算所使用的普通股加權平均數為用於計算每股基本及攤薄盈利的期內已發行普通股數目1,166,977,975股(二零二零年六月三十日:1,177,011,991股),經扣除本公司股份獎勵計劃(「股份獎勵計劃」)持有之股份。

12. 物業、廠房及設備以及使用權資產

截至二零二一年六月三十日止六個月,提早終止一項須進行租賃修訂的租賃,並因此導致終止確認租賃負債港幣150,000元。租賃修訂之收益港幣150,000元於本期間計入綜合損益表。

截至二零二一年六月三十日止六個月,概無就媒體分部的若干物業、廠房及設備以及使用權資產確認減值虧損撥備(截至二零二零年六月三十日止六個月:減值虧損約港幣20,991,000元)。物業、廠房及設備項目和使用權資產的可收回金額按涵蓋剩餘租期及高級管理層批准的預期續期的財政預算,以現金流量預測的使用價值計算而釐定。

13. GOODWILL

13. 商譽

HK\$'000
港幣千元

Cost and carrying amount:	成本及賬面值:	
At 1 January 2020	於二零二零年一月一日	178,444
Impairment loss	減值虧損	(99,890)
At 31 December 2020, 1 January 2021 and 30 June 2021	於二零二零年十二月三十一日、 二零二一年一月一日及 二零二一年六月三十日	78,554

14. FINANCIAL ASSETS AT FAIR VALUE
THROUGH PROFIT OR LOSS14. 按公允價值計入損益之金
融資產

		30 June 2021 於二零二一年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2020 於二零二零年 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	4,055	6,333
Private equity fund, at fair value (note)	按公允價值計量之 私募股權基金(附註)	68,312	95,043
		72,367	101,376

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，均按港幣計算)

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(continued)

Note:

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 2021, the Group’s capital contribution amounted to HK\$77,000,000 (31 December 2020: HK\$103,000,000), representing 71% (31 December 2020: 71%) of the aggregated capital contributed by all partners in the Investment Fund. The Group’s capital contribution was reduced by HK\$26,000,000 from HK\$103,000,000 as at 31 December 2020 to HK\$77,000,000 as at 30 June 2021 due to the withdrawal of capital contribution in accordance with the terms and conditions of the amended and restated limited partnership agreement for BeiTai Investment LP dated 20 March 2020 as determined by the general partner of the Investment Fund at its discretion. The remaining capital contributions to the Investment Fund were contributed as limited partner interests (a) as to HK\$21,000,000 (31 December 2020: HK\$31,000,000) by Fullbest Star Limited (“**Fullbest**”), a company wholly-owned by a close family member of a director of the Company’s subsidiary, which represents approximately 19% (31 December 2020: 21%) of the total capital contributions; and (b) as to HK\$11,000,000 (31 December 2020: HK\$11,000,000) by a private equity fund managed by the Company’s subsidiary, which represents approximately 10% (31 December 2020: 8%) of the total capital contributions. The Investment Fund is not consolidated in the consolidated financial statements of the Group.

The Investment Fund is a closed-end private equity fund structured as a limited partnership in the Cayman Islands with an investment objective to achieve long-term capital appreciation through investments in convertible bonds and other investments. Under the partnership agreement, none of the limited partners may take any part in the conduct of the business of the Investment Fund or be involved in the making of any investment decision of the Investment Fund, and subject to the Exempted Limited Partnership Law (Revised) of the Cayman Islands, the General Partner has control over the Investment Fund to control and manage its business and shall act at all times in good faith. The Board of Directors considered the Group has neither significant influence nor joint control over the Investment Fund and therefore it is classified as financial assets at fair value through profit or loss in accordance with the requirements under HKFRS 9, *Financial Instruments*. Details of the transaction have been disclosed in the Company’s announcement dated 22 February 2019.

As at 30 June 2021, there was no unpaid capital commitment on investment in the Investment Fund (31 December 2020: Nil).

During the six months ended 30 June 2021, net unrealised loss on the private equity fund of approximately HK\$731,000 (six months ended 30 June 2020: net unrealised gain of approximately HK\$68,419,000) was recognised in the consolidated statement of profit or loss from the underlying investments of the Investment Fund which represented equity securities listed in Hong Kong and bonds issued by a corporation listed in Hong Kong and a private entity in Hong Kong (six months ended 30 June 2020: equity securities listed in Hong Kong and the United States and a bond issued by a corporation listed in Hong Kong).

14. 按公允價值計入損益之金融資產(續)

附註:

於二零一九年二月二十二日，Premier Future Limited (「**Premier Future**」，為本公司全資附屬公司)與BeiTai Investment Limited (「**普通合夥人**」，為本公司及其關聯人士(定義見《上市規則》)的獨立第三方(「**獨立第三方**」))簽訂認購協議，據此Premier Future同意認購BeiTai Investment LP (「**投資基金**」)的有限合夥權益。於二零二一年六月三十日，本集團的注資額為港幣77,000,000元(二零二零年十二月三十一日：港幣103,000,000元)，佔所有合夥人於投資基金注資總額的71%(二零二零年十二月三十一日：71%)。本集團的注資額由二零二零年十二月三十一日的港幣103,000,000元減少港幣26,000,000元至二零二一年六月三十日的港幣77,000,000元，乃由於投資基金的普通合夥人根據日期為二零二零年三月二十日經修訂及重述的BeiTai Investment LP有限合夥協議的條款及條件酌量釐定撤回注資。對投資基金的餘下注資額乃作為有限合夥人權益出資，其中(a) Fullbest Star Limited (「**Fullbest**」，為本公司附屬公司一名董事的直系親屬全資擁有的公司)出資港幣21,000,000元(二零二零年十二月三十一日：港幣31,000,000元)，佔注資總額約19%(二零二零年十二月三十一日：21%)；及(b)本公司的附屬公司管理的私募股權基金出資港幣11,000,000元(二零二零年十二月三十一日：港幣11,000,000元)，佔注資總額約10%(二零二零年十二月三十一日：8%)。投資基金並無於本集團綜合財務報表綜合入賬。

投資基金為封閉式私募股權基金，以開曼群島有限責任合夥之架構成立，投資目標是通過投資於可換股債券及其他投資達致長期資本增值。根據合夥協議，概無有限合夥人有權參與投資基金業務運作，亦不得參與做出任何投資決策，並受限於開曼群島獲豁免有限責任合夥法(經修訂)，普通合夥人透過其對投資基金的控制權控制及管理其業務，並須一直忠誠行事。董事會認為，本集團對投資基金並無重大影響或共同控制，因此根據《香港財務報告準則》第9號，「**金融工具**」的規定，其分類為按公允價值計入損益之金融資產。交易詳情已於本公司日期為二零一九年二月二十二日的公告中披露。

於二零二一年六月三十日，概無投資於投資基金的未支付承諾出資額(二零二零年十二月三十一日：無)。

截至二零二一年六月三十日止六個月，私募股權基金源於投資基金之基礎投資之未變現虧損淨額約港幣731,000元(截至二零二零年六月三十日止六個月：未變現收益淨額約港幣68,419,000元)已於綜合損益表確認，投資基金之基礎投資為於香港上市的股本證券以及一間香港上市企業及一間香港私募股權公司所發行的債券(截至二零二零年六月三十日止六個月：於香港及美國上市的股本證券及一間香港上市企業所發行的債券)。

15. 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 2021 於二零二一年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2020 於二零二零年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within 1 month	一個月內	53,381	67,653
1 to 2 months	一至兩個月	1,382	2,934
2 to 3 months	兩至三個月	485	1,404
3 to 12 months	三至十二個月	6,262	2,825
Over 1 year	超過一年	3,460	2,770
		64,970	77,586

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

As at 30 June 2021, the Group had an accounts receivable amounted to HK\$1,200,000 (2020: HK\$1,200,000) that was due from a company in which Mr. Xu acquired less than 30% indirect beneficial interest in April 2020. Such accounts receivable was repayable on credit terms similar to those offered to major customers of the Group.

15. 應收賬款

於報告期末，應收賬款(扣除虧損撥備)按發票日期的賬齡分析詳情如下：

	30 June 2021 於二零二一年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2020 於二零二零年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within 1 month	53,381	67,653
1 to 2 months	1,382	2,934
2 to 3 months	485	1,404
3 to 12 months	6,262	2,825
Over 1 year	3,460	2,770
	64,970	77,586

本集團與客戶訂立的交易條款主要為一般為90日的信貸期。

於二零二一年六月三十日，本集團之應收賬款為港幣1,200,000元(二零二零年：港幣1,200,000元)，為應收一間公司(徐先生於二零二零年四月收購其少於30%間接實益權益)之款項。該等應收賬款須按給予本集團主要客戶之類似信貸條款予以償還。

16. LOANS RECEIVABLE

16. 應收貸款

		30 June 2021 於二零二一年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2020 於二零二零年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Secured	有抵押	–	13,543
Unsecured	無抵押	70,315	73,562
Impairment allowance	減值撥備	(604)	(389)
		69,711	86,716
Non-current	非流動	20,268	–
Current	流動	49,443	86,716
		69,711	86,716

The loans were made to independent third parties with effective interest rates ranging from 3% to 12% (31 December 2020: 5% to 12%) per annum.

During the six months ended 30 June 2021, a net provision of allowance for expected credit losses of approximately HK\$215,000 was recognised (six months ended 30 June 2020: net reversal of allowance for expected credit losses of approximately HK\$623,000) in the consolidated statement of profit or loss.

該等貸款提供予獨立第三方，實際年利率介乎3%至12%（二零二零年十二月三十一日：5%至12%）。

截至二零二一年六月三十日止六個月，於綜合損益表確認預期信貸虧損撥備淨額約港幣215,000元（截至二零二零年六月三十日止六個月：預期信貸虧損撥備撥回淨額約港幣623,000元）。

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，均按港幣計算)

17. PLEDGED DEPOSITS

Pursuant to certain licence agreements between subsidiaries of the Company and independent third parties, bank guarantees have been provided to independent third parties in respect of the subsidiaries' due performance and payment under the respective licence agreements. As at 30 June 2021, the Company has pledged bank deposits of HK\$12,137,000 (31 December 2020: HK\$31,000,000) for the bank guarantees issued.

The remaining deposit as at 30 June 2021 amounting to HK\$1,175,000 (31 December 2020: HK\$1,175,000) has been pledged to secure banking facilities granted to the Group.

18. 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
1 to 2 months	一至兩個月
2 to 3 months	兩至三個月
Over 3 months	超過三個月

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

As at 30 June 2021, the Group had an account payable amounted to HK\$16,257,000 (2020: nil) that was due to a company which was a wholly-owned subsidiary invested by the spouse of Mr. Xu. Such account payable is non-interest-bearing and is to be settled within one year.

17. 已抵押存款

根據本公司附屬公司與獨立第三方訂立的若干特許協議，該等附屬公司已就其妥善履行及支付其於各自特許協議項下的責任及款項，作出以該等獨立第三方為受益人的銀行擔保。於二零二一年六月三十日，本公司已就所發出的銀行擔保向銀行抵押銀行存款港幣12,137,000元（二零二零年十二月三十一日：約港幣31,000,000元）。

於二零二一年六月三十日，餘下的存款為港幣1,175,000元（二零二零年十二月三十一日：港幣1,175,000元）已就本集團獲授的銀行融資作出抵押。

18. 應付賬款

於報告期末，應付賬款按發票日期的賬齡分析詳情如下：

	30 June 2021 於二零二一年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2020 於二零二零年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within 1 month	28,304	7,265
1 to 2 months	289	—
2 to 3 months	—	—
Over 3 months	103	75
	28,696	7,340

應付賬款無計息，一般於一年以內結算。

於二零二一年六月三十日，本集團之應付賬款為港幣16,257,000元（二零二零年：無），為應付一間公司（為徐先生之配偶所投資之全資附屬公司）之款項。該筆應付賬款為不計息，並將於一年內結清。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，均按港幣計算)

19. PROMISSORY NOTES

The movements of the promissory notes are set out below:

		30 June 2021 於二零二一年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2020 於二零二零年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
At 1 January	於一月一日	143,553	185,000
Redemption	贖回	(53,553)	(61,447)
Issues	發行	-	20,000
At 31 December 2020 and 30 June 2021	於二零二零年 十二月三十一日及 二零二一年六月三十日	90,000	143,553

The promissory notes are payable to Fullbest, a related company as set out in note 14, and bear interest at 10% per annum and are repayable on 8 August 2021, which has been extended to 30 April 2022 subsequent to the reporting period.

19. 承兌票據

承兌票據之變動載列如下：

如附註14所載，該等承兌票據為應付關聯公司Fullbest的款項，按年利率10%計息，到期日為二零二一年八月八日，但於報告期後已延長至二零二二年四月三十日。

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外,均按港幣計算)

20. SHARE CAPITAL AND RESERVES

(a) Share capital

20. 股本及儲備

(a) 股本

		At 30 June 2021 於二零二一年六月三十日		At 31 December 2020 於二零二零年十二月三十一日	
		Number of shares 股份數目 '000 千股	HK\$'000 港幣千元 (Unaudited) (未經審核)	Number of shares 股份數目 '000 千股	HK\$'000 港幣千元 (Audited) (經審核)
Authorised: Ordinary shares of HK\$0.1 each	法定: 每股面值港幣0.1元的 普通股	10,000,000	1,000,000	10,000,000	1,000,000
Issued and fully paid: Ordinary shares of HK\$0.1 each	已發行及已繳足: 每股面值港幣0.1元的 普通股	1,421,838	142,184	1,184,865	118,487

A summary of movements in the Company's share capital is as follows:

本公司的股本變動概述如下:

		Number of issued shares 已發行 股份數目 '000 千股	Ordinary shares 普通股 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2020, 31 December 2020 and 1 January 2021	於二零二零年一月一日、 二零二零年十二月 三十一日及二零二一年 一月一日	1,184,865	118,487	250,824	369,311
Placing of new shares (Note)	配售新股份(附註)	236,973	23,697	37,916	61,613
At 30 June 2021	於二零二一年六月三十日	1,421,838	142,184	288,740	430,924

Note:

On 25 June 2021, the Company issued 236,973,066 new shares with a par value of HK\$0.1 per share, at a subscription price of HK\$0.26 per share to SunChat Trading Limited, being an independent third party, in accordance with the terms and conditions of the subscription agreement dated 18 June 2021 (the "Subscription"), under the 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. The net proceeds (after deducting all applicable costs and expenses in connection with the Subscription) from the Subscription amounted to approximately HK\$61,613,000.

附註:

於二零二一年六月二十五日,本公司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之普通決議案授予董事的一般授權,按照日期為二零二一年六月十八日之認購協議的條款及條件向新澤貿易有限公司(為獨立第三方)發行236,973,066股每股面值港幣0.1元之新股份,認購價為每股港幣0.26元(「認購事項」)。認購事項之所得款項淨額(經扣除有關認購事項的所有適用成本及開支後)約為港幣61,613,000元。

20. SHARE CAPITAL AND RESERVES

(continued)

(b) Share award scheme

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

During the six months ended 30 June 2021, no share has been purchased by the trustee of the Share Award Scheme (six months ended 30 June 2020: 6,980,000 shares with share value approximately HK\$2,756,000). During the year ended 31 December 2020, the trustee of the Share Award Scheme purchased a total of 10,000,000 shares of the Company from the market at an aggregate value of approximately HK\$3,679,000. During the six months ended 30 June 2021, a total of 43,890,000 Shares (31 December 2020: 11,500,000 Shares) have been granted to the Selected Participants pursuant to the terms of the Share Award Scheme. The acquired shares were recognised and accumulated in equity under the heading of “Shares held for share award scheme”. As at 30 June 2021, no share (31 December 2020: 43,890,000 Shares) of the Company were held by the trustee for the purpose of the Share Award Scheme.

20. 股本及儲備 (續)

(b) 股份獎勵計劃

於二零一八年八月二十四日，本公司董事會批准及採納一項股份獎勵計劃，據此本公司股份可授予獲選參與者（包括本集團僱員、董事（包括執行及非執行董事）、行政人員、代理或顧問）（「獲選參與者」）。除另有取消或修訂外，股份獎勵計劃將自採納日期起十年期間一直有效。

於截至二零二一年六月三十日止六個月，股份獎勵計劃的受託人並無購買任何股份（截至二零二零年六月三十日止六個月：6,980,000股價值約港幣2,756,000元的股份）。截至二零二零年十二月三十一日止年度，股份獎勵計劃的受託人在市場上購入總值約港幣3,679,000元合共10,000,000股本公司股份。截至二零二一年六月三十日止六個月，合共43,890,000股股份（二零二零年十二月三十一日：11,500,000股股份）已根據股份獎勵計劃之條款授予獲選參與者。已收購股份於「股份獎勵計劃持有之股份」項下之權益內確認及累計。於二零二一年六月三十日，受託人並無就股份獎勵計劃持有本公司股份（二零二零年十二月三十一日：43,890,000股股份）。

20. SHARE CAPITAL AND RESERVES

(continued)

(b) Share award scheme (continued)

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

Six months ended 30 June 2021

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

Six months ended 30 June 2020

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

20. 股本及儲備 (續)**(b) 股份獎勵計劃 (續)**

於本期間，根據股份獎勵計劃所授出的股份之詳情載列如下：

截至二零二一年六月三十日止六個月**截至二零二零年六月三十日止六個月**

20. SHARE CAPITAL AND RESERVES

(continued)

(b) Share award scheme (continued)

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

For the six months ended 30 June 2021, total expense recognised in the consolidated statement of profit or loss for shares granted under the Share Award Scheme is approximately HK\$12,289,000 (six months ended 30 June 2020: approximately HK\$3,450,000).

(c) Share option scheme

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

20. 股本及儲備 (續)

(b) 股份獎勵計劃 (續)

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

截至二零二一年六月三十日止六個月，根據股份獎勵計劃授出的股份於綜合損益表確認的開支總額約為港幣12,289,000元(截至二零二零年六月三十日止六個月：約港幣3,450,000元)。

(c) 購股權計劃

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

20. SHARE CAPITAL AND RESERVES

(continued)

(c) Share option scheme (continued)

On 27 March 2020, 118,020,000 options were granted to the directors, employees, lenders and a consultant of the Group pursuant to the Share Option Scheme. The exercise price of the options is HK\$0.33 per ordinary share of the Company (the “Share”), which is not less than the highest of (i) the closing price of HK\$0.315 per Share as stated in the daily quotations sheet of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on the date of grant of the options; (ii) the average closing price of HK\$0.308 per Share as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of grant of the options; and (iii) the nominal value of a Share, which is HK\$0.1. The share options vested immediately on the date of grant as stated in grant letter and among which 64,220,000 will be exercisable for a period of 5 years until 26 March 2025 while the remaining 53,800,000 share options were exercisable until 12 September 2020.

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

During the six-months ended 30 June 2021, 4,000,000 share options were lapsed (31 December 2020: 57,800,000 share options), with an amount of HK\$339,000 being recognised within the share option reserve.

The equity-settled share option expense recognised in the consolidated statement of profit or loss for employee services received during the six months ended 30 June 2021 is nil (six months ended 30 June 2020: HK\$9,292,000).

20. 股本及儲備 (續)

(c) 購股權計劃 (續)

於二零二零年三月二十七日,本集團根據購股權計劃向董事、僱員、放債人及顧問授出118,020,000份購股權。購股權的行使價為每股本公司普通股(「股份」)港幣0.33元,不低於下列之最高者:(i)股份於購股權授出日期在香港聯合交易所有限公司(「聯交所」)每日報價表所載之收市價每股港幣0.315元;(ii)股份於緊接購股權授出日期前五個營業日在聯交所每日報價表所載之平均收市價每股港幣0.308元;及(iii)一股股份之面值,即港幣0.1元。購股權於授出函所述的授予日期即刻歸屬,其中64,220,000份購股權的可行使期限為5年,直至二零二五年三月二十六日,其餘53,800,000份購股權則於二零二零年九月十二日前均可行使。

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

截至二零二一年六月三十日止六個月,4,000,000份購股權已失效(二零二零年十二月三十一日:57,800,000份購股權),金額為港幣339,000元於購股權儲備內確認。

截至二零二一年六月三十日止六個月,並無就僱員提供服務而於綜合損益表確認之以股權結算的購股權開支(截至二零二零年六月三十日止六個月:港幣9,292,000元)。

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，均按港幣計算)

21. DISPOSALS OF SUBSIDIARIES**Six months ended 30 June 2021**

Detail of the net assets of the subsidiary, NanTai Investment Limited (“NanTai”), disposed of during the current period and the financial impacts are summarised as follows:

		HK\$'000 港幣千元 (Unaudited) (未經審核)
Net assets disposed of	已出售之資產淨值	1,072
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	(372)
		700
Satisfied by:	由以下方式支付：	
Cash	現金	700

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

		HK\$'000 港幣千元 (Unaudited) (未經審核)
Cash consideration (note)	現金代價(附註)	700
Cash and cash equivalents disposed of	已出售現金及現金等價物	-
Net inflow of cash and cash equivalents in respect of disposal of a subsidiary	出售一間附屬公司的現金及現金等價物流入淨額	700

Note:

On 30 April 2021, the Group entered into a sale and purchase agreement with an independent third party to dispose of its entire equity interest in a wholly-owned subsidiary, NanTai, for a consideration of HK\$700,001. The loss on the disposal amounted to approximately HK\$372,000. The transaction was completed on the same date.

21. 出售附屬公司**截至二零二一年六月三十日止六個月**

於本期出售的附屬公司NanTai Investment Limited (「NanTai」)的資產淨值詳情及財務影響概述如下：

		HK\$'000 港幣千元 (Unaudited) (未經審核)
Net assets disposed of	已出售之資產淨值	1,072
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	(372)
		700
Satisfied by:	由以下方式支付：	
Cash	現金	700

期內出售附屬公司的現金及現金等價物流入淨額分析如下：

		HK\$'000 港幣千元 (Unaudited) (未經審核)
Cash consideration (note)	現金代價(附註)	700
Cash and cash equivalents disposed of	已出售現金及現金等價物	-
Net inflow of cash and cash equivalents in respect of disposal of a subsidiary	出售一間附屬公司的現金及現金等價物流入淨額	700

附註：

於二零二一年四月三十日，本集團與一名獨立第三方訂立買賣協議，以出售其於全資附屬公司NanTai之全部股權，代價為港幣700,001元。出售虧損為約港幣372,000元。該交易已於同日完成。

21. DISPOSALS OF SUBSIDIARIES

(continued)

Six months ended 30 June 2020

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

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

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

於過往期間出售附屬公司的現金及現金等價物流入淨額分析如下:

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

22. CONTINGENT LIABILITIES

During the year ended 31 December 2020, a licence agreement of the Media Business segment was early terminated. A work deposit of HK\$1,000,000 and a bank guarantee of HK\$31,000,000 were previously made in favor of the licensor – The Kowloon Motor Bus Company (1933) Limited, pursuant to this licence agreement which entitled the licensor to forfeit or claim any outstanding payable by the licensee. The work deposit of HK\$1,000,000 was forfeited by the licensor as of 31 December 2020.

In March 2021, the licensor had claimed the outstanding payables of approximately HK\$18,866,000 under the bank guarantee, which the full amount was settled in March 2021 through the deduction from the bank guarantee previously issued. Although no further claims had been received by the Group and bank guarantee was not yet released as of 31 December 2020, concerning the termination, in the opinion of the directors, disclosure was made for the contingent liabilities, as the licensor has reserved the rights to recover his losses from the Group and the amount of the obligation cannot be measured with sufficient reliability.

Subsequent to the end of the reporting period, in August 2021, the licensor had further claimed the remaining bank guarantee amounting to HK\$12,134,000. Management considered such claim provided evidence of conditions that existed at the end of the reporting period, indicating the Group had a more likely than not present obligation at the end of the reporting period; it was probable that an outflow of resources embodying economic benefits was required to settle the obligation; and reliable estimate could be made for the claim amount. A provision of HK\$12,134,000 had been made for the remaining bank guarantee and there were no other material contingent liabilities as at 30 June 2021.

22. 或然負債

截至二零二零年十二月三十一日止年度，一份媒體業務分部的特許協議已提早終止。先前根據該特許協議向許可人九龍巴士(一九三三)有限公司作出工作保證金港幣1,000,000元及銀行擔保港幣31,000,000元，許可人有權沒收或索償被許可人任何未償還應付款項。許可人於二零二零年十二月三十一日沒收工作保證金港幣1,000,000元。

於二零二一年三月，許可人根據銀行擔保就未償還應付款項索償約港幣18,866,000元，相關索償已透過扣減過往期間發出的銀行擔保於二零二一年三月悉數結清。雖然本集團於二零二零年十二月三十一日未有就上述終止收到索償且銀行擔保尚未解除，但董事認為，由於許可人保留向本集團追討損失的權利，且在缺乏足夠可靠性的情況下無法計量責任的金額，因此已就或然負債作出披露。

於報告期結束後，於二零二一年八月，許可人就餘下銀行擔保港幣12,134,000元提出進一步索償。管理層認為，該索償提供了於報告期末已存在情況的證據，表明本集團於報告期末很有可能負有現時責任；很可能需要流出包含經濟利益的資源以履行該責任；以及可就索償金額作出可靠估計。由於已就餘下銀行擔保計提撥備港幣12,134,000元，故於二零二一年六月三十日，並無呈列其他重大或然負債。

23. COMMITMENTS

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

(a) Capital commitments

	30 June 2021 於二零二一年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2020 於二零二零年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Contracted, but not provided for: 已簽訂但未計提撥備:		
Investment in a subsidiary 附屬公司投資	41,234	41,234

(b) Other commitments

As at 30 June 2021, for exclusive licences to solicit advertising business in respect of the interior and exterior panels of buses operated by Citybus Limited and New World First Bus Services Limited, the Group has committed to pay licence fees at a predetermined percentage of the net advertising rental received, subject to a guaranteed minimum amount.

	30 June 2021 於二零二一年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2020 於二零二零年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within 1 year 一年內	106,547	85,911
In the second to fifth years, inclusive 第二至五年(含首尾兩年)	142,971	200,945
	249,518	286,856

The above licences typically ran for an initial period of 30 months as at 30 June 2021 and 31 December 2020.

23. 承擔

本集團於報告期末作出下列承擔。

(a) 資本承擔

	30 June 2021 於二零二一年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2020 於二零二零年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Contracted, but not provided for: 已簽訂但未計提撥備:		
Investment in a subsidiary 附屬公司投資	41,234	41,234

(b) 其他承擔

於二零二一年六月三十日,根據本集團獲授就城巴有限公司及新世界第一巴士服務有限公司所營運巴士的車廂內部及車身外部廣告位進行廣告業務的獨家特許權,本集團已承諾按所收取廣告租金淨額的預先釐定百分比繳付特許費,惟須受最低保證金額所限。

	30 June 2021 於二零二一年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2020 於二零二零年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within 1 year 一年內	106,547	85,911
In the second to fifth years, inclusive 第二至五年(含首尾兩年)	142,971	200,945
	249,518	286,856

於二零二一年六月三十日及二零二零年十二月三十一日,上述特許權的初始有效期一般為30個月。

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指明外，均按港幣計算)

24. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances as set out in notes 4, 5, 14, 15, 18 and 19 to these financial statements, the Group had the following transactions with related parties during the period.

24. 有關連人士的交易

- (a) 除本財務報表附註4、5、14、15、18及19所詳述的交易及結餘外，本集團於期內有以下與關連人士的交易：

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Rental income received from a related company (Note)	來自關聯公司的租金收入 (附註)	153	52

Note: Rental fee was charged to a related company mentioned in note 5 to the financial statements at a rate mutually agreed between parties.

附註：租金是按雙方共同協商的費率向財務報表附註5所述的關聯公司收取。

- (b) Outstanding balances with related parties

Apart from those mentioned in note 19, the balances with related companies were interest-free, unsecured and repayable on demand.

- (b) 與關聯人士的未償還結餘

除附註19所述外，與關聯公司的結餘免息、無抵押及須於要求時償還。

- (c) Compensation of key management personnel of the Group:

- (c) 本集團主要管理人員的酬金：

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	2,702	2,550
Post-employment benefits	離職後福利	32	32
Equity-settled share-based payments	以股權結算以股份為 基礎的付款	2,380	779
Total compensation paid to key management personnel	支付予主要管理人員的 酬金總額	5,114	3,361

25. 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.

25. 金融工具的公允價值計量

(a) 按公允價值計量的金融資產及負債

公允價值等級

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

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

25. 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 2021

	Fair value measurement using 使用以下項目計量公允價值			Total 總計
	Quoted prices in active markets (Level 1) 活躍市場報價 (第一級)	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二級)	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三級)	
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產：			
– Listed equity investment	– 上市股權投資	4,055	–	4,055
– Private equity fund	– 私募股權基金	–	68,312	68,312
		4,055	68,312	72,367

As at 31 December 2020

於二零二零年十二月三十一日

	Fair value measurement using 使用以下項目計量公允價值			Total 總計
	Quoted prices in active markets (Level 1) 活躍市場報價 (第一級)	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二級)	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三級)	
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產：			
– Listed equity investment	– 上市股權投資	6,333	–	6,333
– Private equity fund	– 私募股權基金	–	95,043	95,043
		6,333	95,043	101,376

25. 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)**

於二零二一年六月三十日

25. 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 2021, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (31 December 2020: 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.

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

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values as at 30 June 2021 and 31 December 2020.

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

於截至二零二一年六月三十日止六個月,第一級與第二級之間並無任何轉移,亦無轉入第三級或自第三級轉出(二零二零年十二月三十一日:無)。本集團的政策乃於報告期末公允價值等級之間出現轉移時確認有關轉移。

(b) 並非按公允價值列賬的金融資產及負債的公允價值

本集團按攤銷成本列賬的金融工具的賬面值與其於二零二一年六月三十日及二零二零年十二月三十一日的公允價值概無重大差異。

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

As at 30 June 2021, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures 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 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or as 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 Listing Rules (the "Model Code"), were as follows:

(i) Interests 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

於二零二一年六月三十日，本公司董事及最高行政人員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：

(i) 於本公司之股份及相關股份的權益

Name of directors	董事姓名	Personal interests	Corporate interests	Interests in underlying shares under equity derivatives	Total interests in shares and underlying shares	% of total issued shares
				(Note 1) 股權衍生工具項下的相關股份權益 (附註1)		
MA Weihua	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 under equity derivatives represent the share options of the Company on 27 March 2021 (the “Share Options”) granted by the Company. Details of the Share Options are set out in the section headed “Share Option Scheme” below.
2. All of these 680,508,005 shares of the Company are held by Bliss Chance Global Limited (“Bliss Chance”), all the ordinary shares of which are wholly and beneficially owned by Bison Capital Financial Holdings Limited (“Bison Capital”). Bison Capital is in turn wholly and beneficially owned by Mr. XU. Mr. XU is deemed to be interested in the shares of the Company held by Bliss Chance for the purpose of Part XV of the SFO.
3. On 26 August 2021, the Company was notified by Bliss Chance and Bison Capital that they ceased to be associated corporations of the Company (within the meaning of Part XV of the SFO) on 25 June 2021.

附註：

1. 該等股權衍生工具的相關股份權益指由本公司於二零二一年三月二十七日授出的本公司購股權（「購股權」）。有關購股權詳情載於下文「購股權計劃」一節。
2. 全部該等680,508,005股本公司股份由喜昌環球有限公司（「喜昌」）持有，而喜昌全部普通股均由貝森資本金融控股有限公司（「貝森資本」）全資及實益擁有。貝森資本則由徐先生全資及實益擁有。根據《證券及期貨條例》第XV部而言，徐先生被視為於喜昌持有的本公司股份中擁有權益。
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）。

Short positions in shares and underlying shares of the Company

於本公司之股份及相關股份中的淡倉

Name of Director

Corporate interests % of total issued shares 估全部已發行 股份百分比

董事姓名

公司權益

Mr. XU

680,508,005

47.86%

(Note 1)

徐先生

(附註1)

Note:

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

附註：

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

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

SHARE OPTION SCHEME

A Share Option Scheme was approved and adopted at the annual general meeting of the Company (“AGM”) held on 8 June 2018. For details of the principal terms of the Share Option Scheme, please refer to the circular of the Company dated 30 April 2018. The scheme mandate limit under the Share Option Scheme has been refreshed to 118,486,533 Share Options representing approximately 10% of the Shares in issue as of the date of passing of the resolutions at AGM held on 16 June 2020. Please refer to the circular of the Company dated 29 April 2020 for further details.

除以上披露者外，概無本公司董事及最高行政人員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／或債權證中擁有根據《證券及期貨條例》第352條規定須備存的登記冊所記錄或根據標準守則須另行知會本公司及聯交所的權益或淡倉。

購股權計劃

購股權計劃已於二零一八年六月八日舉行的本公司股東週年大會（「股東週年大會」）上獲批准及採納。購股權計劃的主要條款詳情，請參閱本公司日期為二零一八年四月三十日的通函。購股權計劃的計劃授權上限已更新至118,486,533份購股權，相當於二零二零年六月十六日舉行的股東週年大會上通過決議案當日已發行股份約10%。進一步詳情請參閱本公司日期為二零二零年四月二十九日的通函。

Particulars of the outstanding Share Options granted under the Share Option Scheme and their movements during the six months ended 30 June 2021 were as follows:

截至二零二一年六月三十日止六個月，根據購股權計劃授出但尚未行使之購股權的詳情及變動如下：

Grantees	Date of grant (Note 1)	Exercise price per Share	Exercise period	Number of share options 購股權數目				Balance as at 30 June 2021 於二零二一年六月三十日的結餘
				Balance as at 1 January 2021 於二零二一年一月一日的結餘	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								
董事								
MA Weihua 馬蔚華	27 March 2020 二零二零年三月二十七日	HK\$0.33 港幣0.33元	From 27 March 2020 to 26 March 2025 二零二零年三月二十七日至二零二五年三月二十六日	11,000,000	-	-	-	11,000,000
Mr. XU 徐先生	27 March 2020 二零二零年三月二十七日	HK\$0.33 港幣0.33元	From 27 March 2020 to 26 March 2025 二零二零年三月二十七日至二零二五年三月二十六日	1,180,000	-	-	-	1,180,000
SUN Lei 孫磊	27 March 2020 二零二零年三月二十七日	HK\$0.33 港幣0.33元	From 27 March 2020 to 26 March 2025 二零二零年三月二十七日至二零二五年三月二十六日	4,000,000	-	-	-	4,000,000
ZHU Dong 朱冬	27 March 2020 二零二零年三月二十七日	HK\$0.33 港幣0.33元	From 27 March 2020 to 26 March 2025 二零二零年三月二十七日至二零二五年三月二十六日	4,000,000	-	-	-	4,000,000
QI Daqing 齊大慶	27 March 2020 二零二零年三月二十七日	HK\$0.33 港幣0.33元	From 27 March 2020 to 26 March 2025 二零二零年三月二十七日至二零二五年三月二十六日	1,180,000	-	-	-	1,180,000
CHEN Yigong 陳亦工	27 March 2020 二零二零年三月二十七日	HK\$0.33 港幣0.33元	From 27 March 2020 to 26 March 2025 二零二零年三月二十七日至二零二五年三月二十六日	1,180,000	-	-	-	1,180,000
FENG Zhonghua 馮中華	27 March 2020 二零二零年三月二十七日	HK\$0.33 港幣0.33元	From 27 March 2020 to 26 March 2025 二零二零年三月二十七日至二零二五年三月二十六日	1,180,000	-	-	-	1,180,000
2. Employees 僱員	27 March 2020 二零二零年三月二十七日	HK\$0.33 港幣0.33元	From 27 March 2020 to 26 March 2025 二零二零年三月二十七日至二零二五年三月二十六日	36,500,000	-	-	(4,000,000)	32,500,000
Total: 總數:				60,220,000	-	-	(4,000,000)	56,220,000

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 Options Scheme granted on 27 March 2020 has been vested immediately.

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。

There were no Share Options granted under the Share Option Scheme during the six months ended 30 June 2021 (2020: 118,020,000 Share Options).

截至二零二一年六月三十日止六個月，概無根據購股權計劃授出購股權(二零二零年: 118,020,000份購股權)。

For the six months ended 30 June 2021, there was no expense recognised in the consolidated statement of profit or loss for the Share Options granted under the Share Option Scheme (2020: approximately HK\$9.3 million).

截至二零二一年六月三十日止六個月，概無根據購股權計劃授出的購股權於綜合損益表確認的開支(二零二零年: 約港幣9,300,000元)。

SHARE AWARD SCHEME

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

During the six months ended 30 June 2021, no Shares has been purchased by the trustee of the Share Award Scheme (six months ended 30 June 2020: 6,980,000 Award Shares purchased from the market at a total cost of HK\$2,750,760 (excluding all related expenses, transactions levy, brokerage, tax, duties and levies) pursuant to the terms of the Share Award Scheme).

During the six months ended 30 June 2021, a total of 43,890,000 Award Shares (six months ended 30 June 2020: 11,500,000 Award Shares) have been granted to selected participants pursuant to the terms of the Share Award Scheme. As at 30 June 2021, no Award Shares was held by the trustee for the purpose of the Share Award Scheme (30 June 2020: 40,870,000 Award Shares).

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

As at 30 June 2021, the interests or short positions of the persons (not being Directors and chief executives of the Company) in the Shares and underlying Shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and required to be entered into the register maintained by the Company pursuant to section 336 of the SFO were as follows:

股份獎勵計劃

為配合購股權計劃，以及(i)向為本集團未來長期增長持續作出重大貢獻的獲選參與者提供激勵；(ii)透過讓獲選參與者擁有股份的方式，進一步使獲選參與者的利益與股東的利益直接掛鉤，(iii)吸引及挽留有助推動本集團增長及發展的優秀及獲選參與者，(iv)及鼓勵或促進獲選參與者持有股份，本公司已於二零一八年八月二十四日採納股份獎勵計劃，據此，股份（「獎勵股份」）可能會根據股份獎勵計劃的計劃規則及信託契據條款獎勵予獲選參與者，包括本集團之僱員、董事（包括執行董事及非執行董事）、高級人員、代理或顧問。股份獎勵計劃的主要條款詳情，請參閱本公司日期為二零一八年八月二十四日之公告。

截至二零二一年六月三十日止六個月，股份獎勵計劃之受託人概無購買股份（截至二零二零年六月三十日止六個月：根據股份獎勵計劃之條款以總成本港幣2,750,760元（不包括所有相關費用、交易徵費、佣金、稅項、稅費及稅款）於市場購入6,980,000股獎勵股份）。

截至二零二一年六月三十日止六個月，根據股份獎勵計劃之條款已向獲選參與者授出合共43,890,000股獎勵股份（截至二零二零年六月三十日止六個月：11,500,000股獎勵股份）。於二零二一年六月三十日，受託人概無根據股份獎勵計劃持有獎勵股份（於二零二零年六月三十日：40,870,000股獎勵股份）。

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二一年六月三十日，除本公司董事及最高行政人員外的人士於本公司或其任何相聯法團（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並須載入本公司根據《證券及期貨條例》第336條存置的登記冊的權益或淡倉如下：

Interests in the issued Shares and underlying Shares

於已發行股份及相關股份中的權益

Name 名稱	Capacity 身份	Total number of Shares held 所持有股份總數	% of total issued shares 佔全部已發行 股份百分比
Bliss Chance (Note 1) 喜昌 (附註1)	Beneficial owner 實益擁有人	680,508,005	47.86%
Bison Capital (Note 2) 貝森資本 (附註2)	Interest of controlled corporation 受控制法團的權益	680,508,005	47.86%
JIANG Feng Yun (Note 3) 蔣鳳雲 (附註3)	Interest of spouse 配偶的權益	681,688,005	47.94%
Fruitful Worldwide (Note 4) Fruitful Worldwide (附註4)	Person having a security interest in Shares 於股份中擁有保證權益的人士	678,259,144	57.24%
China Huarong International Holdings Limited (Note 4) 中國華融國際控股有限公司 (附註4)	Person having a security interest in Shares 於股份中擁有保證權益的人士	678,259,144	57.24%
China Huarong Asset Management Co., Ltd. (Note 4) 中國華融資產管理股份有限公司 (附註4)	Person having a security interest in shares 於股份中擁有保證權益的人士	678,259,144	57.24%
SunChat Trading Limited (Note 5) 新澤貿易有限公司 (附註5)	Beneficial owner 實益擁有人	236,973,066	16.67%
SU Lihong (Note 5) 蘇麗紅 (附註5)	Interest of controlled corporation 受控制法團的權益	236,973,066	16.67%
Dongxing Securities (Hong Kong) Financial Holdings Limited (Note 6) 東興證券(香港)金融控股有限公司 (附註6)	Person having a security interest in shares 於股份中擁有保證權益的人士	103,624,000	7.29%
Dongxing Securities Co., Ltd. (Note 7) 東興證券股份有限公司 (附註7)	Interest of controlled corporation 受控制法團的權益	103,624,000	7.29%
China Orient Asset Management Co., Ltd. (Note 7) 中國東方資產管理股份有限公司 (附註7)	Interest of controlled corporation 受控制法團的權益	103,624,000	7.29%
Cruiser Determined Limited (Note 8) Cruiser Determined Limited (附註8)	Beneficial owner 實益擁有人	103,624,000	7.29%
TAN Bin (Note 8) 譚彬 (附註8)	Interest of controlled corporation 受控制法團的權益	103,624,000	7.29%
DENG Xianzi (Note 9) 鄧嫻子 (附註9)	Interest of spouse 配偶的權益	103,624,000	7.29%

Notes:

- Bliss Chance owns 680,508,005 Shares.
- As Bliss Chance is a wholly-owned subsidiary of Bison Capital, Bison Capital is deemed to be interested in the same number of Shares held by Bliss Chance under the SFO.

附註:

- 喜昌持有680,508,005股股份。
- 由於喜昌為貝森資本的全資附屬公司，因此，根據《證券及期貨條例》，貝森資本被視為於喜昌持有的同等數量股份中擁有權益。

3. JIANG Feng Yun is the spouse of Mr. XU. She is deemed to be interested in 681,688,005 Shares which represents the same interest of Mr. XU for the purpose of Part XV of the SFO.
4. All of 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., China Huarong International Holdings Limited and China Huarong Asset Management Co., Ltd. are deemed to be interested in the security interest in these Shares which were 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 issued Shares increased to 1,421,838,398 following the completion of the Share Subscription on 25 June 2021. Accordingly, these Shares represented approximately 47.70% of the total 1,421,838,398 issued Shares as at 30 June 2021.
5. SunChat Trading Limited owns 236,973,066 Shares. As SunChat Trading Limited is wholly and beneficially owned by SU Lihong, she is deemed to be interested in the same number of Shares held by SunChat Trading Limited under the SFO.
6. Dongxing Securities (Hong Kong) Financial Holdings Limited (“**Dongxing Securities (Hong Kong)**”) is interested in the security interest in 103,624,000 Shares.
7. As Dongxing Securities (Hong Kong) is wholly-owned by Dongxing Securities Co., Ltd. which is 52.74% held by China Orient Asset Management Co., Ltd., Dongxing Securities Co., Ltd. and China Orient Asset Management Co., Ltd. are deemed to be interested in the same interests of Dongxing Securities (Hong Kong).
8. Cruiser Determined Limited owns 103,624,000 Shares. As Cruiser Determined Limited is wholly and beneficially owned by TAN Bin, he is deemed to be interested in the same number of Shares held by Cruiser Determined Limited under the SFO.
9. DENG Xianzi is the spouse of TAN Bin. She is deemed to be interested in 103,624,000 Shares which represents the same interest of Mr. TAN Bin for the purpose of Part XV of the SFO.
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，而該等權益指徐先生擁有的相同權益。
4. 喜昌持有的全部該等股份已抵押予Fruitful Worldwide。由於Fruitful Worldwide由中國華融國際控股有限公司全資擁有，而中國華融國際控股有限公司則由中國華融資產管理股份有限公司全資擁有，故就《證券及期貨條例》第XV部而言，中國華融國際控股有限公司及中國華融資產管理股份有限公司均被視為於已抵押予Fruitful Worldwide的該等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全部已發行股份約57.24%。於二零二一年六月二十五日完成股份認購後，全部已發行股份增加至1,421,838,398股。因此，於二零二一年六月三十日，該等股份佔1,421,838,398股之全部已發行股份約47.70%。
5. 新澤貿易有限公司持有236,973,066股股份。由於新澤貿易有限公司由蘇麗紅全資及實益擁有，因此，根據《證券及期貨條例》，彼被視為於新澤貿易有限公司持有同等數量的股份中擁有權益。
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）為東興證券股份有限公司全資擁有，而東興證券有限公司由中國東方資產管理股份有限公司持有52.74%權益。因此，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與東興證券（香港）之相同權益。
8. Cruiser Determined Limited持有103,624,000股股份。由於Cruiser Determined Limited由譚彬全資及實益擁有，因此，根據《證券及期貨條例》，彼被視為於Cruiser Determined Limited持有同等數量的股份中擁有權益。
9. 鄧嫻子為譚彬的配偶。就《證券及期貨條例》第XV部而言，彼被視為於103,624,000股股份中擁有權益，而該等權益指譚彬擁有的相同權益。

Short positions in the issued Shares

於已發行股份中的淡倉

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

Notes:

1. All of these Shares held by Bliss Chance have been charged in favour of Fruitful Worldwide. Fruitful Worldwide is wholly-owned by China Huarong International Holdings Limited, which in turn is wholly-owned by China Huarong Asset Management Co., Ltd. All the ordinary shares of Bliss Chance are wholly and beneficially owned by Bison Capital. Bison Capital is in turn wholly and beneficially owned by Mr. XU. Bison Capital is deemed to be interested in the short position of Shares held by Bliss Chance for the 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.

Save as disclosed above, no other interests or short positions were notified to the Company and the Stock Exchange required to be recorded in the register kept by the Company under section 336 of the SFO.

CHANGES IN INFORMATION OF DIRECTORS

The changes in information of the Directors since the date of the 2020 Annual Report of the Company which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

Name of Director 董事姓名	Details of the changes 變動詳情
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MA Weihua

馬蔚華

On 8 July 2021, he has been appointed as a first member of the Mainland China Advisory Group of Hong Kong Exchanges and Clearing Limited.

於二零二一年七月八日，彼獲委任為香港交易及結算所有限公司之中國業務諮詢委員會的創始成員。

SUN Lei

孫磊

He has been a non-executive director of Bison Corporate Finance Limited, a wholly-owned subsidiary of the Company, a licensed corporation under the SFO to carry out type 6 (advising on corporate finance) regulated activities since April 2021.

自二零二一年四月起，彼為貝森企業融資有限公司（本公司之全資附屬公司）的非執行董事，該公司為《證券及期貨條例》項下可進行第6類（就機構融資提供意見）受規管活動的持牌法團。

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

附註：

1. 喜昌持有的全部該等股份已抵押予Fruitful Worldwide。Fruitful Worldwide由中國華融國際控股有限公司全資擁有，而中國華融國際控股有限公司則由中國華融資產管理股份有限公司全資擁有。喜昌全部普通股均由貝森資本全資及實益擁有。貝森資本則由徐先生全資及實益擁有。就《證券及期貨條例》第XV部而言，貝森資本被視為於喜昌所持有的股份的淡倉中擁有權益。
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。

除以上披露者外，本公司及聯交所概無獲知會其他須載入本公司根據《證券及期貨條例》第336條須備存的登記冊的權益或淡倉。

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二零二零年年報日期起的董事資料變動載列如下：

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has complied with all the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules (the “CG Code”) throughout the six months ended 30 June 2021 save for deviation of CG Code provision E.1.2 as described below.

The chairman of the Company and the chairmen of the audit committee, the remuneration committee and the nomination committee were unable to attend the AGM held on 25 June 2021 (“2021 AGM”) as stipulated in CG Code provision E.1.2 due to other business engagements and strict compliance with COVID-19 pandemic prevention and control measures. The board of directors of the Company had arranged Mr. SUN Lei, being executive Director and chief executive officer of the Company, and Mr. ZHU Dong, being our executive Director and chief financial officer of the Company to attend and chair the 2021 AGM, together with the external independent auditor of the Company with a view to answer the enquires from the attending Shareholders.

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 set out in the Model Code. Following specific enquiries by the Company, all Directors confirmed that they have complied with the Securities Code throughout the six months ended 30 June 2021.

遵守《企業管治守則》

截至二零二一年六月三十日止六個月期間，除下文所述偏離《企業管治守則》條文第E.1.2條外，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。

本公司主席與審核委員會、薪酬委員會及提名委員會主席因其他事務及嚴格遵守新型冠狀病毒疫情大流行防控措施而未能根據企業管治守則條文第E.1.2條規定出席於二零二一年六月二十五日舉行之股東週年大會（「二零二一年股東週年大會」）。本公司董事會已安排本公司執行董事兼行政總裁孫磊先生和本公司執行董事兼首席財務官朱冬先生出席及主持二零二一年股東週年大會，並連同本公司外聘獨立核數師以回答出席會議的股東提問。

遵守《董事進行證券交易的守則》

本公司已採納其自有的《董事進行證券交易的守則》（「證券守則」），該守則的條款不遜於標準守則內所載之規定標準。經本公司作出具體查詢後，全體董事均確認彼等截至二零二一年六月三十日止六個月期間一直遵守證券守則。

AUDIT COMMITTEE

The Audit Committee of the Company with the management has reviewed the accounting principles and policies adopted by the Group and discussed auditing, internal control and financial reporting matters, and also reviewed the unaudited interim financial report for the six months ended 30 June 2021. The review of the unaudited interim financial report was conducted by Ernst & Young (“EY”), being the Group’s external auditors. The interim financial report for the six months ended 30 June 2021 was unaudited, but has been reviewed by EY in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the HKICPA, whose unmodified review report is included in this interim report.

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

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 June 2021.

By Order of the Board

ZHU Dong
Executive Director

Hong Kong, 27 August 2021

審核委員會

本公司審核委員會已與管理層審閱本集團採納的會計原則及政策，並討論有關核數、內部監控及財務報告等事宜，亦已審閱截至二零二一年六月三十日止六個月的未經審核中期財務報告。未經審核中期財務報告乃由本集團的外聘核數師安永會計師事務所（「安永」）進行審閱。截至二零二一年六月三十日止六個月的中期財務報告乃未經審核，惟已由安永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，其未有修訂的審閱報告已載於本中期報告。

購買、出售或贖回本公司上市證券

除上文披露者外，截至二零二一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，二零二一年八月二十七日

CORPORATE INFORMATION

公司資料

Board of Directors 董事會

Non-executive Director 非執行董事

Dr. MA Weihua (Chairman)
馬蔚華博士 (主席)

Executive Directors 執行董事

Mr. XU Peixin
徐沛欣先生

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

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

Independent Non-executive Directors

獨立非執行董事

Dr. QI Daqing
齊大慶博士

Mr. CHEN Yigong
陳亦工先生

Mr. FENG Zhonghua
馮中華先生

Company Secretary 公司秘書

Ms. CHEUNG Hoi Fun (Resigned on 1 May 2021)
張愷芬女士 (於二零二一年五月一日辭任)

Ms. WU Siu Ling (Appointed on 1 May 2021)
胡少玲女士 (於二零二一年五月一日獲委任)

Share Registrars 股份過戶登記處

Hong Kong 香港

Computershare Hong Kong Investor Services Limited
Shops 1712-1716

17/F, Hopewell Centre

183 Queen's Road East

Wanchai, Hong Kong

香港中央證券登記有限公司

香港灣仔

皇后大道東183號

合和中心17樓

1712-1716室

Bermuda 百慕達

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

Registered Office 註冊辦事處

Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

Principal Place of Business

主要營業地點

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Facsimile: (852) 2165 3001
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6樓
電話：(852) 2165 3000
傳真：(852) 2165 3001
網站：<http://www.bison.com.hk>

Auditors 核數師

Ernst & Young
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road, Quarry Bay, Hong Kong
安永會計師事務所
註冊公眾利益實體核數師
香港鰂魚涌英皇道979號
太古坊一座27樓

Stock Code 股份代號

888



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