



中達集團控股有限公司

CENTRAL WEALTH GROUP HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 139

INTERIM REPORT
中期報告 **2023**

Executive Directors

Chen Xiaodong (*Chairman*)
Li Jing (*Chief Executive Officer*)
Yu Qingrui
Song Caini
Chen Hongjin

Independent Non-Executive Directors

Kwok Chi Kwong
Wu Ming
Li Meifeng

Audit Committee

Kwok Chi Kwong (*Chairman*)
Wu Ming
Li Meifeng

Remuneration Committee

Kwok Chi Kwong (*Chairman*)
Chen Xiaodong
Li Meifeng

Nomination Committee

Chen Xiaodong (*Chairman*)
Kwok Chi Kwong
Li Meifeng

Company Secretary

Szeto Pui Tong, Patrick

Auditor

Moore Stephens CPA Limited

Principal Bankers

CMB Wing Lung Bank Limited
Chong Hing Bank Limited
Public Bank (Hong Kong) Limited
Shanghai Commercial Bank Limited
Hang Seng Bank Limited

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

執行董事

陳曉東 (*主席*)
李靖 (*行政總裁*)
余慶銳
宋采泥
陳洪金

獨立非執行董事

郭志光
吳銘
李美鳳

審核委員會

郭志光 (*主席*)
吳銘
李美鳳

薪酬委員會

郭志光 (*主席*)
陳曉東
李美鳳

提名委員會

陳曉東 (*主席*)
郭志光
李美鳳

公司秘書

司徒沛桐

核數師

大華馬施雲會計師事務所有限公司

主要往來銀行

招商永隆銀行有限公司
創興銀行有限公司
大眾銀行(香港)有限公司
上海商業銀行有限公司
恒生銀行有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Corporate Information 公司資料

Head Office and Principal Place of Business

Unit 1801-2
18/F, Far East Finance Centre
No. 16 Harcourt Road
Hong Kong

Principal Share Registrar

MUFG Fund Services (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

Hong Kong Branch Share Registrar and Transfer Office

Tricor Tengis Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

Company's Website

www.cwghl.com

Stock Code

139

總辦事處及主要營業地點

香港
夏慤道16號
遠東金融中心18樓
1801-2室

股份過戶登記總處

MUFG Fund Services (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

香港股份過戶登記分處

卓佳登捷時有限公司
香港
夏慤道16號
遠東金融中心17樓

公司網頁

www.cwghl.com

股份代號

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Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

The board of directors (the “**Board**”) of Central Wealth Group Holdings Limited (the “**Company**”) announces the unaudited results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2023 (the “**Period**”) together with comparative figures for the six months ended 30 June 2022 as follows:

中達集團控股有限公司(「**本公司**」)董事會(「**董事會**」)謹此公佈本公司及其附屬公司(「**本集團**」)截至二零二三年六月三十日止六個月(「**本期間**」)之未經審核業績連同截至二零二二年六月三十日止六個月之比較數字如下：

	Notes 附註	For the six months ended 30 June 2023 截至二零二三年 六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元	For the six months ended 30 June 2022 截至二零二二年 六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元
REVENUE	收入		
Financial investments and services		14,039	16,004
Brokerage and commission income		44,571	148,648
Advisory fee income		11,031	25,136
Sales of goods and service fee income		11,936	-
	3	81,577	189,788
Brokerage and commission expenses		(15,411)	(93,737)
Cost of good sold		(630)	-
		(16,041)	(93,737)
Gross profit		65,536	96,051
Other income and (losses)/gains, net			
Administrative expenses	3	2,878	(744)
Equity-settled share option arrangements		(90,698)	(80,515)
Other operating expenses		-	(18,024)
Finance costs		(1,687)	(2,303)
Unrealised fair value gains/(losses) on equity and fund investments at fair value through profit or loss	5	(9,661)	(13,597)
Unrealised fair value losses on debt investments at fair value through profit or loss		295	(10,866)
Reversal of/(provision for) credit loss allowances on other financial assets		(1,676)	(5,443)
Loss on disposal of a subsidiary		2,022	(21,845)
Share of profits of an associate		(369)	-
Share of loss of a joint venture		2,886	-
		(562)	-
LOSS BEFORE INCOME TAX		(31,036)	(57,286)
Income tax credit	6	525	-
LOSS FOR THE PERIOD		(30,511)	(57,286)
LOSS FOR THE PERIOD ATTRIBUTABLE TO			
Equity shareholders of the Company		(29,496)	(57,286)
Non-controlling interests		(1,015)	-
		(30,511)	(57,286)
DIVIDENDS		-	-
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Basic and diluted	8	HK(0.18) cent 港仙	HK(0.36) cent 港仙

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

		For the six months ended 30 June 2023 截至二零二三年 六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元	For the six months ended 30 June 2022 截至二零二二年 六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元
LOSS FOR THE PERIOD	本期間虧損	(30,511)	(57,286)
OTHER COMPREHENSIVE (LOSS)/INCOME	其他全面(虧損)/收益		
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:	隨後期間可能重新分類至損益之其他全面(虧損)/收益：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(2,082)	(2,078)
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:	將不會於隨後期間重新分類至損益之其他全面(虧損)/收益：		
Equity investments at fair value through other comprehensive income: Changes in fair value, net of tax	透過其他全面收益按公平值列賬之股本投資： 公平值變動，除稅後	(977)	15,960
Other comprehensive (loss)/income for the period attributable to owners of the Company	本公司擁有人應佔本期間其他全面(虧損)/收益	(3,059)	13,882
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	本期間全面虧損總額	(33,570)	(43,404)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO	以下人士應佔本期間全面虧損總額		
Equity shareholders of the Company	本公司權益股東	(32,555)	(43,404)
Non-controlling interests	非控股權益	(1,015)	-
		(33,570)	(43,404)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

		At 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	2,304	2,628
Right-of-use assets	使用權資產	3,990	5,487
Investment in an associate	於一間聯營公司之投資	170,531	87,006
Investment in a joint venture	於一間合資企業之投資	10,123	–
Equity investments at fair value through other comprehensive income	透過其他全面收益按公平值列賬之股本投資	391,097	392,073
Deferred tax assets	遞延稅項資產	110	110
Loan receivables from money lending business	放貸業務產生之應收貸款	35,349	124,911
Finance lease receivables	融資租賃應收款項	1,646	1,646
Deposit and other receivables	按金及其他應收款項	23,458	23,705
Total non-current assets	非流動資產總值	638,608	637,566
CURRENT ASSETS	流動資產		
Loan receivables from money lending business	放貸業務產生之應收貸款	342,402	247,918
Trade receivables from securities and futures dealing business	證券及期貨買賣業務產生之應收貿易賬款	77,016	147,696
Trade receivables from placing and asset management business	配售及資產管理業務產生之應收貿易賬款	13,484	33,479
Trade receivables from sales of goods	銷售商品產生之應收貿易賬款	–	865
Finance lease receivables	融資租賃應收款項	2,300	2,300
Inventories	存貨	–	1,796
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	153,961	163,351
Equity and fund investments at fair value through profit or loss	透過損益按公平值列賬之股本及基金投資	37,811	35,508
Debt investments at fair value through profit or loss	透過損益按公平值列賬之債務投資	27,220	29,677
Cash and bank balances	現金及銀行結存	44,375	62,388
Bank balances held on behalf of clients	代表客戶持有銀行結存	95,394	691,356
Total current assets	流動資產總值	793,963	1,416,334

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

			At 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	14	78,192	695,823
Lease liabilities	租賃負債		3,508	3,415
Other payables and accruals	其他應付款項及應計費用	15	44,659	18,226
Other borrowings	其他借貸	16	137,437	123,075
Bank borrowings	銀行借貸	16	39,500	39,500
Bank overdrafts	銀行透支	16	17,023	21,638
Note payable	應付票據		32,422	42,422
Tax payable	應付稅項		899	1,072
Total current liabilities	流動負債總額		353,640	945,171
NET CURRENT ASSETS	流動資產淨值		440,323	471,163
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		1,078,931	1,108,729
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債		1,212	2,989
Total non-current liabilities	非流動負債總額		1,212	2,989
NET ASSETS	淨資產		1,077,719	1,105,740
EQUITY	權益			
Equity attributable to owners of the company	本公司擁有人應佔權益			
Share capital	股本	17	167,573	162,939
Reserves	儲備		910,146	939,364
Equity attributable to equity shareholders of the Company	本公司權益股東應佔權益		1,077,719	1,102,303
Non-controlling interests	非控股權益		-	3,437
Total equity	權益總額		1,077,719	1,105,740

Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

Attributable to owners of the company 本公司擁有人應佔												
	Share capital 股本	Share premium account 股份溢價	Contributed surplus 實繳溢餘	Capital reserve 資本儲備	Share option reserve 購股權儲備	Convertible bonds 可換股債券之權益部份	Equity investment fair value reserve 股本投資公平價值儲備	Exchange fluctuation reserve 匯兌波動儲備	Accumulated losses 累計虧損	Total	Non-controlling interests 非控股權益	Total equity 權益總額
At 1 January 2023 於二零二三年一月一日	162,939	4,772,338	632,172	556	23,231	47,257	203,615	2,990	(4,742,795)	1,102,303	3,437	1,105,740
Loss for the period 本期間虧損	-	-	-	-	-	-	-	-	(29,496)	(29,496)	(1,015)	(30,511)
Other comprehensive loss for the period: 本期間其他全面虧損： 換算海外業務之匯兌差額	-	-	-	-	-	-	-	(2,082)	-	(2,082)	-	(2,082)
Exchange differences on translation of foreign operations 換算海外業務之匯兌差額	-	-	-	-	-	-	-	(2,082)	-	(2,082)	-	(2,082)
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax 透過其他全面收益按公平值列賬之股本投資的公平值變動，除稅後	-	-	-	-	-	-	(977)	-	-	(977)	-	(977)
Total comprehensive loss for the period 本期間全面虧損總額	-	-	-	-	-	-	(977)	(2,082)	(29,496)	(32,555)	(1,015)	(33,570)
Transfer of fair value reserve upon the disposal of equity investments at fair value through other comprehensive income 出售透過其他全面收益按公平值列賬之股本投資時轉撥公平值儲備	-	-	-	-	-	-	-	-	-	-	-	-
Exercise of share options 行使購股權	4,634	6,751	-	-	(3,414)	-	-	-	-	7,971	-	7,971
Lapse of share options 購股權失效	-	-	-	-	(7,260)	-	-	-	7,260	-	-	-
Disposal of a subsidiary 出售一間附屬公司	-	-	-	-	-	-	-	-	-	-	(2,422)	(2,422)
At 30 June 2023 於二零二三年六月三十日	167,573	4,779,089	632,172	556	12,557	47,257	202,638	908	(4,765,031)	1,077,719	-	1,077,719

* These reserve accounts comprise the consolidated reserves of approximately HK\$910,146,000 (31 December 2022: HK\$939,364,000) in the condensed consolidated statement of financial position.

* 該等儲備賬包括簡明綜合財務狀況表內之綜合儲備約910,146,000港元(二零二二年十二月三十一日: 939,364,000港元)。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔								
	Share capital	Share premium account	Contributed surplus	Capital reserve	Share option reserve	Equity component of convertible bonds	Equity investment fair value reserve	Exchange fluctuation reserve	Accumulated losses	Total
	股本 HK\$'000 千港元	股份溢價賬 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	資本儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	可換股債券之權益部份 HK\$'000 千港元	股本投資公平值儲備 HK\$'000 千港元	匯兌波動儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總額 HK\$'000 千港元
At 1 January 2022	159,697	4,764,124	632,172	556	10,675	47,257	182,123	7,720	(4,681,915)	1,122,409
Loss for the period	-	-	-	-	-	-	-	-	(57,286)	(57,286)
Other comprehensive loss for the period:										
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	(2,078)	-	(2,078)
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	-	-	-	-	-	-	15,960	-	-	15,960
Total comprehensive loss for the period	-	-	-	-	-	-	15,960	(2,078)	(57,286)	(43,404)
Transfer of fair value reserve upon the disposal of equity investments at fair value through other comprehensive income	-	-	-	-	-	-	3,608	-	(3,608)	-
Equity settled share option arrangement	-	-	-	-	18,024	-	-	-	-	18,024
At 30 June 2022	159,697	4,764,124*	632,172*	556*	28,699*	47,257*	201,691*	5,642*	(4,742,809)*	1,097,029

* These reserve accounts comprise the consolidated reserves of approximately HK\$937,332,000 (31 December 2021: HK\$962,712,000) in the condensed consolidated statement of financial position.

* 該等儲備賬包括簡明綜合財務狀況表內之綜合儲備約937,332,000港元(二零二一年十二月三十一日: 962,712,000港元)。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

		For the six months ended 30 June 2023 截至二零二三年 六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元	For the six months ended 30 June 2022 截至二零二二年 六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元
NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES	經營活動產生／(所用)之 現金流量淨額	76,199	(1,256)
INVESTING ACTIVITIES	投資活動		
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	(554)	(20)
Acquisition of equity investments at fair value through other comprehensive income	收購透過其他全面收益按 公平值列賬之股本投資	-	(950)
Acquisition of an associate	收購一間聯營公司	(80,639)	-
Acquisition of a joint venture	收購一間合資企業	(10,685)	-
Net cash outflow arising on disposal of a subsidiary	出售一間附屬公司產生之現金 流出淨額	(1,250)	-
Proceeds from disposal of equity investment at fair value through other comprehensive income	出售透過其他全面收益按公平 值列賬之股本投資之所得款項	-	531
Other cash flows from investing activities	投資活動產生之其他現金流量	53	25
NET CASH FLOWS USED IN INVESTING ACTIVITIES	投資活動所用之現金流量淨額	(93,075)	(414)
FINANCING ACTIVITIES	融資活動		
Net proceeds from issuance of new Shares	發行新股份所得款項淨額	7,971	-
Repayment of bank borrowings	銀行借貸還款	(1,090)	(32,673)
Proceeds/(Repayment) of other borrowings	其他借貸所得款項／(還款)	12,800	(1,500)
Repayment of note payable	償還應付票據	(13,140)	-
Payment for lease liabilities	支付租賃負債	(1,837)	(3,034)
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	融資活動產生／(所用)之 現金流量淨額	4,704	(37,207)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之減少淨額	(12,172)	(38,877)
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	40,750	116,364
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額	(1,226)	(188)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等值項目	27,352	77,299
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結存之分析		
Cash and bank balances	現金及銀行結存	44,375	99,668
Bank overdraft	銀行透支	(17,023)	(22,369)
		27,352	77,299

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

1. Basis of Preparation and Accounting Policies

These interim condensed consolidated financial statements have not been audited by the Company's auditors but have been reviewed by the Company's Audit Committee (the "Audit Committee").

The unaudited interim condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting", issued by the Hong Kong Institute of Certified Public Accountants and Appendix 16 to the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The accounting policies and basis of preparation used in the preparation of these unaudited interim condensed consolidated financial statements are consistent with those used in the preparation of the Company's audited consolidated financial statements for the year ended 31 December 2022 except for the adoption of the new standards and interpretations as noted below. In addition, certain comparative figures in the unaudited interim condensed consolidated financial statements have been reclassified in order to conform to the current period's presentation.

1. 編製基準及會計政策

此等中期簡明綜合財務報表未經本公司核數師審核，惟已經本公司之審核委員會（「審核委員會」）審閱。

未經審核中期簡明綜合財務報表已根據香港會計師公會頒佈之香港會計準則（「香港會計準則」）第34號「中期財務申報」及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十六編製。

編製此等未經審核中期簡明綜合財務報表所採用之會計政策及編製基準，與編製本公司截至二零二二年十二月三十一日止年度之經審核綜合財務報表所採用者貫徹一致，惟採用以下新準則及詮釋除外。此外，未經審核中期簡明綜合財務報表的若干比較數據已經重新分類以符合本期間的呈列。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

1. Basis of Preparation and Accounting Policies (Continued)

1.1 Changes in accounting policies and disclosures

(a) *Changes in accounting policies and disclosures*

The Group has adopted the following new and revised HKFRSs (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) issued by the HKICPA for the first time for these unaudited condensed consolidated interim financial statements.

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules

The Group concluded that the adoption of these new and revised in the current period has had no material impact on the amounts reported and/or disclosures set out in these unaudited condensed consolidated interim financial statements.

1. 編製基準及會計政策 (續)

1.1 會計政策及披露之變動

(a) *會計政策及披露之變動*

本集團就該等未經審核簡明綜合中期財務報表已首次採用以下由香港會計師公會頒佈之新訂及經修訂香港財務報告準則 (包括所有香港財務報告準則、香港會計準則及詮釋)。

香港財務報告準則第17號 (包括二零二零年十月及二零二二年二月之香港財務報告準則第17號之修訂)	保險合約
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	會計政策披露
香港會計準則第8號之修訂	會計估計的定義
香港會計準則第12號之修訂	與單一交易產生的資產及負債相關的遞延稅項
香港會計準則第12號之修訂	國際稅收改革 – 支柱二規則範本

本集團認為於本期間採用該等新訂及經修訂之準則對該等未經審核簡明綜合中期財務報表上所呈報之金額及/或所載之披露並無重大影響。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

2. Segment Information

For the management purpose, the Group is currently organized into three operating segments – financial investments and services, brokerage and commission and corporate and others. An analysis of the Group's revenue and results by business segment for the Period and the six months ended 30 June 2023 are as follows:

For the six months ended 30 June 2023

2. 分類資料

就管理目的而言，本集團現時分為三個經營分類－財務投資及服務、經紀及佣金以及企業及其他。本集團於本期間及截至二零二三年六月三十日止六個月之收入及業績按業務分類分析如下：

截至二零二三年六月三十日止六個月

		Financial investments and services 財務投資及服務 (Unaudited) (未經審核) HK\$'000 千港元	Brokerage and commission 經紀及佣金 (Unaudited) (未經審核) HK\$'000 千港元	Corporate & others 企業及其他 (Unaudited) (未經審核) HK\$'000 千港元	Consolidated 綜合 (Unaudited) (未經審核) HK\$'000 千港元
Segment revenue:	分類收入：				
External	外界	14,039	44,571	22,967	81,577
Intersegment sales	分類間銷售	–	33	93	126
		14,039	44,604	23,060	81,703
Elimination	對銷	–	(33)	(93)	(126)
Total	總計	14,039	44,571	22,967	81,577
Segment results	分類業績	12,528	(10,951)	(23,936)	(22,359)
<i>Reconciliation:</i>	<i>對賬：</i>				
Bank interest income	銀行利息收入				53
Unallocated expenses	未分配開支				(1,024)
Finance costs	財務費用				(9,661)
Loss on disposal of a subsidiary	出售一間附屬公司之虧損				(369)
Share of profits of an associate	分佔一間聯營公司之溢利				2,886
Share of loss of a joint venture	分佔一間合資企業之虧損				(562)
Loss before income tax	除所得稅前虧損				(31,036)
Income tax credit	所得稅抵免				525
Loss for the Period	本期間虧損				(30,511)
Assets and liabilities	資產及負債				
Segment assets	分類資產	938,111	243,107	26,207	1,207,425
<i>Reconciliation:</i>	<i>對賬：</i>				
Unallocated assets	未分配資產				225,146
Total assets	資產總值				1,432,571
Segment liabilities	分類負債	496	106,546	20,528	127,570
<i>Reconciliation:</i>	<i>對賬：</i>				
Unallocated liabilities	未分配負債				227,282
Total liabilities	負債總額				354,852

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

2. Segment Information (Continued)

For the six months ended 30 June 2022

2. 分類資料 (續)

截至二零二二年六月三十日止六個月

		Financial investments and services 財務投資及服務 (Unaudited) (未經審核) HK\$'000 千港元	Brokerage and commission 經紀及佣金 (Unaudited) (未經審核) HK\$'000 千港元	Corporate & others 企業及其他 (Unaudited) (未經審核) HK\$'000 千港元	Consolidated 綜合 (Unaudited) (未經審核) HK\$'000 千港元
Segment revenue:	分類收入：				
External	外界	16,004	148,648	25,136	189,788
Intersegment sales	分類間銷售	-	969	1,565	2,534
		16,004	149,617	26,701	192,322
Elimination	對銷	-	(969)	(1,565)	(2,534)
Total	總計	16,004	148,648	25,136	189,788
Segment results	分類業績	(18,810)	(13,397)	(8,887)	(41,094)
<i>Reconciliation:</i>	<i>對賬：</i>				
Bank interest income	銀行利息收入				25
Unallocated expenses	未分配開支				(2,620)
Finance costs	財務費用				(13,597)
Loss before tax	除稅前虧損				(57,286)
Income tax expense	所得稅開支				-
Loss for the Period	本期間虧損				(57,286)
Assets and liabilities	資產及負債				
Segment assets	分類資產	1,277,752	407,588	47,820	1,733,160
<i>Reconciliation:</i>	<i>對賬：</i>				
Unallocated assets	未分配資產				99,972
Total assets	資產總值				1,833,132
Segment liabilities	分類負債	54,402	268,493	28,773	351,668
<i>Reconciliation:</i>	<i>對賬：</i>				
Unallocated liabilities	未分配負債				384,435
Total liabilities	負債總額				736,103

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. Revenue and Other Income and Gains or Losses, Net

3. 收入、其他收入及收益或虧損淨額

		For the six months ended 30 June 2023 截至二零二三年 六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元	For the six months ended 30 June 2022 截至二零二二年 六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Revenue	收入		
<i>Revenue from contracts with customers within the scope of HKFRS 15 recognised at a point in time</i>	香港財務報告準則第15號範圍內於某個時間點確認之客戶合約收入		
Commission income from securities and futures dealing	證券及期貨買賣之佣金收入	2,494	4,150
Commission income from placing	配售之佣金收入	36,866	128,471
Performance fee income	表現費收入	-	1,495
Management fee income	管理費收入	11,031	23,641
Sales of goods	銷售商品	570	-
Service fee income	服務費收入	11,366	-
<i>Revenue from other sources outside the scope of HKFRS 15</i>	香港財務報告準則第15號範圍外之其他來源收入		
Losses on disposal of equity investments at fair value through profit or loss	出售透過損益按公平值列賬之股本投資之虧損	-	(4,065)
Gain/(losses) on disposal of debt investments at fair value through profit or loss	出售透過損益按公平值列賬之債務投資之收益/(虧損)	9	(1,888)
Gain on disposal of fund investments at fair value through profit or loss	出售透過損益按公平值列賬之基金投資之收益	14	592
Dividend income from investment in equity investments	投資股本投資之股息收入	169	9
Interest income from money lending business	放貸業務之利息收入	13,534	16,370
Interest income from securities margin	證券保證金之利息收入	5,210	16,027
Interest income from debt investments	債務投資之利息收入	314	4,986
		81,577	189,788
Other income and (losses)/gains, net	其他收入及(虧損)/收益淨額		
Bank interest income	銀行利息收入	53	25
Handling fee income	手續費收入	139	42
Third party interest in consolidated investment fund	於綜合投資基金之第三方權益	-	(3,303)
Wages subsidies of the Employment Support Scheme	保就業計劃之工資補貼	-	328
Rental income	租金收入	1,165	579
Others	其他	1,521	1,585
		2,878	(744)

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

4. Loss Before Tax

The Group's loss before tax is arrived at after charging:

		For the six months ended 30 June 2023 截至二零二三年 六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元	For the six months ended 30 June 2022 截至二零二二年 六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Depreciation on property, plant and equipment	物業、廠房及設備折舊	824	816
Depreciation on right-of-use assets	使用權資產折舊	1,496	3,422

4. 除稅前虧損

本集團之除稅前虧損乃扣除以下項目後達至：

5. Finance Costs

		For the six months ended 30 June 2023 截至二零二三年 六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元	For the six months ended 30 June 2022 截至二零二二年 六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Interest on bank borrowings	銀行借貸之利息	1,090	509
Interest on other borrowings – margin loan	其他借貸之利息 — 保證金貸款	1,562	1,858
Interest on other borrowings – secured/unsecured	其他借貸之利息 — 有抵押/無抵押	3,121	8,192
Interest on bank overdrafts	銀行透支之利息	814	559
Interest on notes payable	應付票據之利息	2,914	2,232
Interest on lease liabilities	租賃負債之利息	153	241
Others	其他	7	6
		9,661	13,597

5. 財務費用

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

6. Income Tax Expense

Current – Hong Kong	即期－香港
Charge for the period	期內支出
Over-provision in prior years	過往年度超額撥備
Income tax credit	所得稅抵免

6. 所得稅開支

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元	For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元
–	–
525	–
525	–

During the Period, no provision for Hong Kong Profits Tax has been made as the Group has not generated any assessable profits arising in Hong Kong.

Hong Kong Profits Tax had been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong for the six months period ended 30 June 2023.

於本期間，由於本集團並無於香港產生任何應課稅溢利，故並無就香港利得稅作出撥備。

香港利得稅基於截至二零二三年六月三十日止六個月期間於香港產生之估計應課稅溢利按16.5%稅率計提。

7. Dividend

The Board has resolved not to pay any interim dividend for the Period (2022: Nil).

7. 股息

董事會已決定不就本期間派付任何中期股息（二零二二年：無）。

8. Loss Per Share Attributable to owners of the company

The calculation of basic loss per share amount is based on the loss attributable to owners of the Company for the Period of HK\$29,496,000 (2022: HK\$57,286,000) and the weighted average number of ordinary shares in issue of 16,449,598,527 (2022: 15,969,650,461) during the Period.

No adjustment has been made to the basic loss per share amounts presented for the Period in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

8. 本公司擁有人應佔每股虧損

每股基本虧損金額乃根據本期間本公司擁有人應佔虧損29,496,000港元（二零二二年：57,286,000港元）及本期間已發行普通股之加權平均數16,449,598,527股（二零二二年：15,969,650,461股）計算。

由於尚未行使購股權對每股基本虧損之呈列金額具反攤薄影響，故並無對本期間之每股基本虧損之呈列金額就攤薄而言作出任何調整。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

8. Loss Per Share Attributable to Owners of the Company (Continued)

The calculation of the basic and diluted earnings/(loss) per share are based on:

		Number of shares 股份數目	
		For the period ended 30 June 2023 截至二零二三年 六月三十日止期間 (Unaudited) (未經審核) '000 千股	For the period ended 30 June 2022 截至二零二二年 六月三十日止期間 (Unaudited) (未經審核) '000 千股
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic loss per share calculations	計算每股基本虧損所用期內已發行普通股加權平均數	16,449,599	15,969,650
Share options issued by the Company (Note)	本公司已發行購股權(附註)	-	-
Weighted average number of ordinary shares in issue during the period used in the diluted loss per share calculations	計算每股攤薄虧損所用期內已發行普通股加權平均數	16,449,599	15,969,650

Note: The computation of diluted earnings per share for the period ended 30 June 2023 did not assume the exercise of the Company's outstanding share options since the exercise prices of the share options were higher than the share price of the Company.

8. 本公司擁有人應佔每股虧損(續)

每股基本及攤薄盈利/(虧損)乃基於下列資料計算：

		Number of shares 股份數目	
		For the period ended 30 June 2023 截至二零二三年 六月三十日止期間 (Unaudited) (未經審核) '000 千股	For the period ended 30 June 2022 截至二零二二年 六月三十日止期間 (Unaudited) (未經審核) '000 千股
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic loss per share calculations	計算每股基本虧損所用期內已發行普通股加權平均數	16,449,599	15,969,650
Share options issued by the Company (Note)	本公司已發行購股權(附註)	-	-
Weighted average number of ordinary shares in issue during the period used in the diluted loss per share calculations	計算每股攤薄虧損所用期內已發行普通股加權平均數	16,449,599	15,969,650

附註：截至二零二三年六月三十日止期間每股攤薄盈利之計算並未假設行使本公司之尚未行使購股權，乃由於購股權之行使價高於本公司的股價。

9. Equity Investments at Fair Value Through Other Comprehensive Income

		At 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Equity investments at fair value through other comprehensive income	透過其他全面收益按公平值列賬之股本投資		
Listed equity investments, at fair value:	上市股本投資，按公平值：	391,097	392,073

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

9. 透過其他全面收益按公平值列賬之股本投資

		At 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Equity investments at fair value through other comprehensive income	透過其他全面收益按公平值列賬之股本投資		
Listed equity investments, at fair value:	上市股本投資，按公平值：	391,097	392,073

上述股本投資已不可撤回地被指定為透過其他全面收益按公平值列賬，原因為本集團認為該等投資屬策略性質。

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簡明綜合財務報表附註

10. Loan Receivables from Money Lending Business

		At 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Loan receivables	應收貸款	438,619	433,419
Less: credit loss allowances	減：信貸虧損撥備	(60,868)	(60,590)
		377,751	372,829
Less: non-current portion	減：非流動部分	(35,349)	(124,911)
Current portion	流動部分	342,402	247,918

Loan receivables represented loans of approximately HK\$438,619,000 (31 December 2022: HK\$433,419,000) granted by the Group to a number of independent third parties. The loans bore interest at rates ranging from 5% to 7% per annum (31 December 2022: ranging from 5% to 7% per annum) and were repayable within two years. The grants of these loans were approved and monitored by the Group's management.

The Group holds collateral or other credit enhancement over its loan receivable balances of approximately HK\$312,624,000 (31 December 2022: HK\$330,988,000). The carrying amount of the loan receivables approximates their fair values.

11. Trade Receivables from securities and futures dealing business

		At 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables arising from the securities and futures dealing business	證券及期貨買賣業務之 應收貿易賬款		
– Cash clients	– 現金客戶	14,776	14,872
– Margin clients	– 保證金客戶	322,399	394,892
		337,175	409,764
Less: credit loss allowances	減：信貸虧損撥備	(260,159)	(262,068)
		77,016	147,696

10. 放貸業務產生之應收貸款

應收貸款指本集團授予若干獨立第三方之貸款約438,619,000港元(二零二二年十二月三十一日：433,419,000港元)。貸款按介乎5%至7%之年利率(二零二二年十二月三十一日：介乎5%至7%之年利率)計息及須於兩年內償還。授出該等貸款由本集團管理層批准及監察。

本集團就其應收貸款結餘約312,624,000港元(二零二二年十二月三十一日：330,988,000港元)持有抵押品或其他信貸提升措施。應收貸款之賬面值與其公平值相若。

11. 證券及期貨買賣業務之應收貿易賬款

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

11. Trade Receivables from Securities and Futures Dealing Business (Continued)

Trade receivables from cash clients, clearing houses and brokers arising from the securities and futures dealing business are repayable on demand subsequent to the settlement date. The normal settlement terms of the said trade receivables are, in general, within 2 days after the trade date. The Group allows a credit period mutually agreed with the contracting parties for receivables from margin clients.

Except for receivables from margin clients, the Group does not hold any collateral or other credit enhancements over these balances. The Group is allowed to dispose of the securities or futures deposited by the customers with the Group to settle any overdue amount.

Trade receivables are unsecured, interest free and repayable on the settlement date of the relevant trades, except for the receivables from margin clients of approximately HK\$322,399,000 (31 December 2022: HK\$394,892,000) which bears interest at a range of 6.25% to 15.6% (31 December 2022: at a range of 6% to 15.6%) per annum and are secured by investments held by cash and margin clients of approximately HK\$927,203,000 (31 December 2022: HK\$1,472,346,000) as at 30 June 2023. The carrying amount of the trade receivables approximates their fair values.

The Group maintains accounts with the clearing houses through which it conducts securities and futures trading transactions and settlement on a net basis.

No ageing analysis is disclosed as, in the opinion of the directors, the ageing analysis does not give additional value in view of the business nature.

12. Trade Receivables from Placing and Asset Management Business

Trade receivables arising from the placing and asset management business	配售及資產管理業務產生之應收貿易賬款
– Corporate clients	– 公司客戶
– Individual clients	– 個別客戶
– Investment funds	– 投資基金

Less: credit loss allowances	減：信貸虧損撥備
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11. 證券及期貨買賣業務之應收貿易賬款（續）

證券及期貨買賣業務產生之應收現金客戶、結算所及經紀之貿易賬款於結算日後按的要求償還。上述應收貿易賬款之結算期普遍為交易日期後2日內。就應收保證金客戶款項，本集團容許與訂約方互相協定信貸期。

除應收保證金客戶款項外，本集團並無就該等結餘持有任何抵押品或其他信貸提升措施。本集團可出售客戶寄存於本集團之證券或期貨以償付任何逾期款項。

應收貿易賬款為無抵押、不計息及須於有關貿易結算日償還，惟應收保證金客戶之款項約322,399,000港元（二零二二年十二月三十一日：394,892,000港元）則除外，於二零二三年六月三十日，有關款項按年利率介乎6.25%至15.6%（二零二二年十二月三十一日：介乎6%至15.6%）計息，並以現金及保證金客戶所持投資約927,203,000港元（二零二二年十二月三十一日：1,472,346,000港元）作抵押。應收貿易賬款之賬面值與其公平值相若。

本集團於結算所設有賬戶，以便進行證券及期貨買賣交易，並按淨額基準結算。

並無披露賬齡分析，因董事認為鑒於業務性質，賬齡分析不會提供額外價值。

12. 配售及資產管理業務產生之應收貿易賬款

		At 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables arising from the placing and asset management business	配售及資產管理業務產生之應收貿易賬款		
– Corporate clients	– 公司客戶	4,046	12,005
– Individual clients	– 個別客戶	111	169
– Investment funds	– 投資基金	9,682	22,052
		13,839	34,226
Less: credit loss allowances	減：信貸虧損撥備	(355)	(747)
		13,484	33,479

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

12. Trade Receivables from Placing and Asset Management Business (Continued)

Trade receivables from corporate clients and investment funds which are past due but not credit-impaired represent receivables arising from placing and asset management business which have not yet been settled by clients after the Group's normal credit period. Except for the credit loss allowances provided, the outstanding trade receivables from corporate clients and investment funds as at 30 June 2023 were considered not to be credit impaired as the credit rating and reputation of the trade counterparty are sound.

No ageing analysis is disclosed as, in the opinion of the directors, the ageing analysis does not give additional value in view of business nature.

12. 配售及資產管理業務產生之應收貿易賬款(續)

公司客戶及投資基金之已逾期但未信貸減值之應收貿易賬款指於本集團正常信貸期後，客戶尚未償清配售及資產管理業務產生之應收款項。除所計提之信貸虧損撥備外，於二零二三年六月三十日，尚未償還公司客戶及投資基金之應收貿易賬款被視為未信貸減值，原因為交易對手方之信貸評級及信譽均良好。

並無披露賬齡分析，因董事認為鑒於業務性質，賬齡分析不會提供額外價值。

13. Equity and Fund Investments at Fair Value Through Profit or Loss

13. 透過損益按公平值列賬之股本及基金投資

	At 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Listed securities, mandatorily measured at fair value	上市證券，強制按公平值計量	
– Equity securities listed in Hong Kong	– 香港上市股本證券	25,962
Unlisted fund investments, mandatorily measured at fair value	非上市基金投資，強制按公平值計量	25,800
– Investment fund in the Cayman Islands	– 於開曼群島的投資基金	–
– Investment fund in the PRC	– 於中國的投資基金	917
	11,849	8,791
	37,811	35,508

The above equity and fund investments at 30 June 2023 and 31 December 2022 were classified as fair value through profit or loss as they were held for trading.

由於上述股本及基金投資為持作買賣用途，其於二零二三年六月三十日及二零二二年十二月三十一日被分類為透過損益按公平值列賬。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

14. Trade Payables

		At 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade payables arising from the securities and futures dealing business	證券及期貨買賣業務產生之應付貿易賬款		
– Clearing houses	– 結算所	2,199	3,351
– Cash clients	– 現金客戶	35,945	636,245
– Margin clients	– 保證金客戶	40,048	55,924
Trade payable arising from sales of goods	銷售貨品產生之應付貿易賬款	–	303
		78,192	695,823

Trade payables arising from securities dealing business bear interest at 0.01% per annum and repayable on the settlement day of the relevant trades. The carrying amounts of trade payables approximate their fair value.

Trade payables arising from futures dealing business are non-interest bearing and repayable on the settlement day of the relevant trades. The carrying amounts of trade payables approximate their fair value.

No ageing analysis is disclosed as, in the opinion of the directors, the ageing analysis does not give additional value in the view of the business nature.

15. Other Payables and Accruals

The Group's payables and accruals are non-interest-bearing and are normally settled within three months. The carrying amount of financial liabilities included in other payables and accruals approximates their fair values.

14. 應付貿易賬款

證券買賣業務產生之應付貿易賬款按年息0.01%計息及須於有關貿易結算日償還。應付貿易賬款之賬面值與其公平值相若。

期貨買賣業務產生之應付貿易賬款不計息及須於有關貿易結算日償還。應付貿易賬款之賬面值與其公平值相若。

並無披露賬齡分析，因董事認為鑒於業務性質，賬齡分析不會提供額外價值。

15. 其他應付款項及應計費用

本集團之應付款項及應計費用為不計息及一般須於三個月內償付。其他應付款項及應計費用包含之金融負債之賬面值與其公平值相若。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

16. Interest-Bearing Bank and Other Borrowings and Bank Overdrafts

16. 計息銀行及其他借貸以及銀行透支

	At 30 June 2023 於二零二三年六月三十日 (Unaudited) (未經審核)			At 31 December 2022 於二零二二年十二月三十一日 (Audited) (經審核)		
	Effective interest rate per annum (%) 實際年利率(%)	Maturity 到期	HK\$'000 千港元	Effective interest rate per annum (%) 實際年利率(%)	Maturity 到期	HK\$'000 千港元
Current 即期						
Bank overdrafts – secured 銀行透支 – 有抵押	5.875	On demand 按要求	17,023	5.25	On demand 按要求	21,638
Bank borrowings – secured 銀行借貸 – 有抵押	5.2 to 6.7 5.2至6.7	2023 二零二三年	39,500	2.4 to 6.2 2.4至6.2	2023 二零二三年	39,500
Other borrowings – secured/unsecured 其他借貸 – 有抵押/無抵押	5.75 to 7.0 5.75至7.0	On demand and 2024 按要求及 二零二四年	102,732	7.0	On demand 按要求	89,032
Other borrowings – secured 其他借貸 – 有抵押	9.6 to 12.8 9.6至12.8	2023 二零二三年	34,705	9.6 to 12.6 9.6至12.6	2023 二零二三年	34,043
			137,437			123,075
			193,960			184,213

17. Share Capital

17. 股本

		At 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Authorised:	法定：		
80,000,000,000 (31 December 2022: 80,000,000,000) ordinary shares of HK\$0.01 each	80,000,000,000股(二零二二年十二月三十一日：80,000,000,000股)每股0.01港元之普通股	800,000	800,000
Issued and fully paid:	已發行及繳足：		
16,757,250,461 (31 December 2022: 16,293,850,461) ordinary shares of HK\$0.01 each	16,757,250,461股(二零二二年十二月三十一日：16,293,850,461股)每股0.01港元之普通股	167,573	162,939

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

18. Fair Value and Fair Value Hierarchy of Financial Instruments and Non-financial Instruments

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		Carrying amounts		Fair values	
		賬面值		公平值	
		At 30 June 2023	At 31 December 2022	At 30 June 2023	At 31 December 2022
		於二零二三年 六月三十日 (Unaudited) (未經審核)	於二零二二年 十二月三十一日 (Audited) (經審核)	於二零二三年 六月三十日 (Unaudited) (未經審核)	於二零二二年 十二月三十一日 (Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets	金融資產				
Equity investments at fair value through other comprehensive income	透過其他全面收益按公平值列賬之股本投資	391,097	392,073	391,097	392,073
Equity and fund investments at fair value through profit or loss	透過損益按公平值列賬之股本及基金投資	37,811	35,508	37,811	35,508
Debt investments at fair value through profit or loss	透過損益按公平值列賬之債務投資	27,220	29,677	27,220	29,677
		456,128	457,258	456,128	457,258

Management has assessed that the fair values of cash and bank balances, bank balances held on behalf of clients, loan receivables, trade receivables, trade payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, other borrowings, bank borrowings and bank overdrafts approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair values of the notes payable and lease liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities, which approximate to their carrying amounts.

18. 金融工具及非金融工具之公平值及公平值層級

本集團金融工具(賬面值與其公平值合理相若之金融工具除外)之賬面值及公平值如下:

由於現金及銀行結存、代表客戶持有銀行結存、應收貸款、應收貿易賬款、應付貿易賬款、計入預付款項、按金及其他應收款項中的金融資產、計入其他應付款項及應計費用中的金融負債、其他借貸、銀行借貸及銀行透支於短期內到期，故管理層認為該等工具公平值與其賬面值大致相若。

金融資產及負債的公平值以該工具於自願交易方於當前交易(而非強迫或清盤銷售)下的可交易金額入賬。

應付票據及租賃負債之公平值乃透過類似條款、信貸風險及餘下期限之工具目前適用的利率貼現預期未來現金流量而計算，有關公平值與其賬面值相若。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

18. Fair Value and Fair Value Hierarchy of Financial Instruments and Non-financial Instruments (Continued)

The fair values of equity investments at fair value through other comprehensive income, equity and fund investments at fair value through profit or loss and debt investments at fair value through profit or loss are based on quoted market prices. The fair values of fund investments at fair value through profit or loss are based on the fair values of the underlying assets of the funds of which the quoted prices could be observed in dealing markets.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments and non-financial instruments measured at fair value:

Assets measured at fair value

At 30 June 2023

		Fair value measurement using 使用以下項目所作之公平值計量			Total 總計
		Quoted prices in active markets (Level 1) 於活躍 市場報價 (第一層級) (Unaudited) (未經審核) HK\$'000 千港元	Significant observable input (Level 2) 重大可觀察 輸入數據 (第二層級) (Unaudited) (未經審核) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層級) (Unaudited) (未經審核) HK\$'000 千港元	
Equity investments at fair value through other comprehensive income	透過其他全面收益按公平值列賬之股本投資	391,097	-	-	391,097
Equity and fund investments at fair value through profit or loss	透過損益按公平值列賬之股本及基金投資	17,525	11,849	8,437	37,811
Debt investments at fair value through profit or loss	透過損益按公平值列賬之債務投資	-	27,220	-	27,220
		408,622	39,069	8,437	456,128

18. 金融工具及非金融工具之公平值及公平值層級 (續)

透過其他全面收益按公平值列賬之股本投資、透過損益按公平值列賬之股本及基金投資及透過損益按公平值列賬之債務投資之公平值按市場報價計算。透過損益按公平值列賬之基金投資之公平值乃基於可自交易市場上觀察報價之基金相關資產之公平值。

公平值層級

下表列示本集團金融工具及按公平值計量之非金融工具之公平值計量層級：

按公平值計量的資產

於二零二三年六月三十日

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

18. Fair Value and Fair Value Hierarchy of Financial Instruments and Non-financial Instruments (Continued)

Fair value hierarchy (Continued)

Assets measured at fair value (Continued)

At 31 December 2022

		Fair value measurement using 使用以下項目所作之公平值計量			
		Quoted prices in active markets (Level 1) 於活躍 市場報價 (第一層級) (Audited) (經審核) HK\$'000 千港元	Significant observable input (Level 2) 重大可觀察 輸入數據 (第二層級) (Audited) (經審核) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層級) (Audited) (經審核) HK\$'000 千港元	Total 總計 (Audited) (經審核) HK\$'000 千港元
Equity investments at fair value through other comprehensive income	透過其他全面收益按公平值列賬之股本投資	392,073	-	-	392,073
Equity and fund investments at fair value through profit or loss	透過損益按公平值列賬之股本及基金投資	17,363	9,708	8,437	35,508
Debt investments at fair value through profit or loss	透過損益按公平值列賬之債務投資	-	29,677	-	29,677
		409,436	39,385	8,437	457,258

During the six months ended 30 June 2023, there were no transfers of fair value measurements between Level 1 and Level 2 (31 December 2022: Nil).

The Group did not have any financial liabilities measured at fair value as at 30 June 2023 and 31 December 2022.

18. 金融工具及非金融工具之公平值及公平值層級 (續)

公平值層級 (續)

按公平值計量的資產 (續)

於二零二二年十二月三十一日

		Fair value measurement using 使用以下項目所作之公平值計量			
		Quoted prices in active markets (Level 1) 於活躍 市場報價 (第一層級) (Audited) (經審核) HK\$'000 千港元	Significant observable input (Level 2) 重大可觀察 輸入數據 (第二層級) (Audited) (經審核) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層級) (Audited) (經審核) HK\$'000 千港元	Total 總計 (Audited) (經審核) HK\$'000 千港元
Equity investments at fair value through other comprehensive income	透過其他全面收益按公平值列賬之股本投資	392,073	-	-	392,073
Equity and fund investments at fair value through profit or loss	透過損益按公平值列賬之股本及基金投資	17,363	9,708	8,437	35,508
Debt investments at fair value through profit or loss	透過損益按公平值列賬之債務投資	-	29,677	-	29,677
		409,436	39,385	8,437	457,258

截至二零二三年六月三十日止六個月，第一層級與第二層級間並無公平值計量轉撥（二零二二年十二月三十一日：無）。

本集團於二零二三年六月三十日及二零二二年十二月三十一日並無任何按公平值計量之金融負債。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

19. Related Party Transactions

In addition to the transactions and balances detailed elsewhere in these unaudited interim condensed consolidated financial statements, the Group had the following material transactions with related parties during the Period.

	For the six months ended 30 June 2023 截至二零二三年 六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元	For the six months ended 30 June 2022
Interest income on margin financing from directors arising from securities dealing transactions	248	251
Commission income received from directors arising from securities dealing transactions	-	6
	248	257

19. 關連人士交易

除於此等未經審核中期簡明綜合財務報表其他地方詳述之交易及結餘外，本集團與關連人士於本期間內進行下列重大交易。

Compensation of key management personnel of the Group:

本集團主要管理人員之酬金：

	For the six months ended 30 June 2023 截至二零二三年 六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元	For the six months ended 30 June 2022
Salary, allowances and benefits in kind	688	1,149
Equity-settled share option expense	-	3,565
Retirement scheme contribution	36	40
	724	4,754

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

20. Approval of the Unaudited Interim Condensed Consolidated Financial Statements

These unaudited interim condensed consolidated financial statements were approved and authorised for issue by the Board on 25 August 2023.

20. 未經審核中期簡明綜合財務報表之批准

此等未經審核中期簡明綜合財務報表已於二零二三年八月二十五日經董事會批准及授權刊發。

Management Discussion and Analysis

管理層討論及分析

Review of Results

The Group recorded a revenue of approximately HK\$81.6 million for the six months ended 30 June 2023 (the “**Period**”), compared to a revenue of approximately HK\$189.8 million for the six months ended 30 June 2022. It was mainly attributable to the commission income generated from the provision of Debt Capital Market (“**DCM**”) services of approximately HK\$36.9 million. The net loss before tax for the Period was approximately HK\$31.0 million as compared to the loss before tax of approximately HK\$57.3 million for the six months ended 30 June 2022. The loss was mainly attributable to the significant decrease in revenue from the provision of DCM services in the difficult operating environment of China’s US dollars bonds market.

The net loss after tax for the Period was approximately HK\$30.5 million as compared to the net loss after tax of approximately HK\$57.3 million for the six months ended 30 June 2022. Basic loss per share attributable to owners of the Company for the Period was approximately HK0.18 cent (30 June 2022: basic loss per share of approximately HK0.36 cent).

Economy Review

In the first half of 2023, led by the inbound tourism and private consumption, the Hong Kong economy continued to recover. In January 2023, quarantine –free travel between the Mainland and Hong Kong was resumed. Transport and tourism services are also gradually restarted. Since then, visitors arrivals to Hong Kong continued to surge.

In Hong Kong, the labor market continued to improve alongside the local economic recovery. The seasonally adjusted unemployment rate edged down by 0.1% point from March – May 2023 to 2.9% in April – June 2023. Further, the government has implemented the Quality Migrant Admission Scheme. The government intends to strategically entice businesses in the life and health technology, artificial intelligence and data science, financial technology, advanced manufacturing and new energy technology sectors. It seeks to attract highly skilled or talented persons to settle in Hong Kong in order to enhance Hong Kong’s economic competitiveness.

Contrast to real economy, the local stock market remained uncertain as investor sentiment remained pessimistic. Global equity had a very weak half-year performance, amid the economic recession and rising inflationary expectation.

業績回顧

本集團於截至二零二三年六月三十日止六個月（「**本期間**」）錄得收入約81,600,000港元，而截至二零二二年六月三十日止六個月錄得收入約189,800,000港元。此乃主要源於提供債務資本市場（「**債務資本市場**」）服務所得佣金收入約36,900,000港元。本期間除稅前虧損淨額約為31,000,000港元，而截至二零二二年六月三十日止六個月的除稅前虧損約為57,300,000港元。虧損主要歸因於在中國美元債券市場艱難的經營環境下，提供債務資本市場服務的收入大幅減少。

於本期間的除稅後虧損淨額約為30,500,000港元，而截至二零二二年六月三十日止六個月的除稅後虧損淨額約為57,300,000港元。於本期間的本公司擁有人應佔每股基本虧損約為0.18港仙（二零二二年六月三十日：每股基本虧損約為0.36港仙）。

經濟回顧

於二零二三年上半年，在入境旅遊及私人消費的帶動下，香港經濟持續復甦。於二零二三年一月，內地與香港恢復免檢疫通關。交通及旅遊服務亦逐步恢復。自此之後，訪港旅客人數持續激增。

香港方面，隨著本地經濟復甦，勞動力市場持續改善。季節性調整失業率由二零二三年三月至五月微跌0.1%至二零二三年四月至六月的2.9%。此外，港府實施「優秀人才入境計劃」，擬戰略性吸引生命及健康技術、人工智能及數據科學、金融科技、先進製造及新能源技術領域的企業，吸引高技能或優秀人才來港定居，以增強香港的經濟競爭力。

與實體經濟相反，由於投資者情緒持續悲觀，本地股市仍存在不確定性。在經濟衰退及通脹加劇預期的背景下，全球股市的半年度表現相當疲軟。

Management Discussion and Analysis

管理層討論及分析

For the DCM market, the China offshore bonds market was continuously supported by the refinancing needs. However, the tightened policies, ongoing defaults and credit events of Chinese property developers and higher offshore financing costs due to the sharp Fed rate hike led to the decline in the new issuance amount. The China offshore US dollars bonds new issuance dropped significantly. Moreover, if there is no significant improvement in liquidity and access to refinancing channels, some property developers, private enterprises and government will face heightened default risk.

Business Review

Brokerage & margin financing

The business are carried on through Instant Achieve Limited (“IAL”), a wholly owned subsidiary of the Group, which in turn owned 100% equity interest in Central Wealth Securities Investment Limited (“CWSI”). CWSI is incorporated in Hong Kong with limited liability and are carrying on business in type 1 (dealing in securities), type 2 (dealing in futures contracts) and type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance.

During the Period, the commission income from securities and futures dealing was approximately HK\$2.5 million (30 June 2022: HK\$4.2 million) and the interest income from the securities margin was approximately HK\$5.2 million (30 June 2022: HK\$16.0 million). The Group will maintain its prudent credit policy and risk management approach with a view to achieve a sustainable business environment.

Debt capital market business

The business carried on through IAL, which in turn owned 100% equity interest in CWSI. CWSI is incorporated in Hong Kong with limited liability and is carrying on business in type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance.

In recognition of the robust potential of the China US dollar bonds market, the Group has established a foothold and teamed up to participate as a major player in this growing market in 2017. The market is principally classified into, by industry four business segments, namely industrial, property development, financial and urban construction investment.

債務資本市場方面，再融資需求持續支撐中國離岸債券市場。然而，政策收緊、中國房地產開發商違約及信貸事件不斷、美聯儲大幅加息導致離岸融資成本上升等因素導致新債發行量下降。中國離岸美元債券新發行量大幅下降。此外，倘流動性及再融資渠道未有明顯改善，部分房地產開發商、民營企業及政府將面臨更高的違約風險。

業務回顧

經紀及保證金融資

有關業務透過本集團全資附屬公司即達有限公司（「即達」）進行，即達擁有中達證券投資有限公司（「中達證券」）全部股權。中達證券為於香港註冊成立之有限公司，可進行證券及期貨條例項下第1類（證券交易）、第2類（期貨合約交易）及第4類（就證券提供意見）受規管活動之業務。

於本期間，證券及期貨買賣所得佣金收入約為2,500,000港元（二零二二年六月三十日：4,200,000港元），證券保證金所得利息收入約為5,200,000港元（二零二二年六月三十日：16,000,000港元）。本集團將維持其審慎信貸政策及風險管理方針，務求實現可持續發展業務環境。

債務資本市場業務

有關業務透過即達進行，即達擁有中達證券全部股權。中達證券為於香港註冊成立之有限公司，可進行證券及期貨條例項下第1類（證券交易）及第4類（就證券提供意見）受規管活動之業務。

鑒於中國美元債券市場的龐大潛力，於二零一七年，本集團已涉足該不斷增長的市場，並聯合其他夥伴成為其主要參與者。該市場主要按行業分為四個業務板塊，即工業、房地產發展、金融及城市建設投資。

Management Discussion and Analysis 管理層討論及分析

During the Period, the Company has participated in 22 debt issues with roles of joint global coordinator, joint book-runner, joint lead manager or placing agent with an aggregate issue size of approximately US\$1,538.9 million as at 30 June 2023. The debts are issued through either private or public offerings with coupon rates ranging from 3.45% to 7.8% per annum. According to the information published on Bloomberg 2023, CWSI ranked as the 44th manager in the issuance of offshore China bonds in the first half of 2023 based on the issuance volume credited to each involved party. During the Period, the provision of DCM services has recorded a commission income of approximately HK\$36.9 million. The Group will continue to strengthen our services in the coming period and broaden our service range with an aim to provide one stop service to our customers.

Asset management

The business are carried on through IAL, which in turn owned 100% equity interest in Central Wealth Asset Management Limited (“**CWAM**”). CWAM is incorporated in Hong Kong with limited liability and is carrying on business in type 4 (advising on securities) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance.

During the Period, the Group engages in the provision of investment management services on diversified and comprehensive investment products including private funds and discretionary accounts to individual, corporate and institutional clients. Currently, our investment fund, namely the Central Wealth Investment Fund SPC (“**CWIF**”), mainly focus on the China’s bond market as it is the second largest bond market in the world and offers attractive yield opportunities. It is expected that the market will continue to grow and transform with the global economy. The Group believes it will become more capital market oriented and open to foreign investors. Besides, CWAM also served as an investment advisor for clients providing advice for equity fund, fixed income funds and other investment products.

About Central Wealth Investment Fund SPC

CWIF is a segregated portfolio company incorporated in Cayman Islands with limited liabilities in June 2018. CWIF has 6 segregated portfolios as at 30 June 2023. The investment objectives of CWIF are to achieve a high rate of return through capital appreciation and seek fixed income returns with a high degree of security.

於本期間，本公司以聯席全球協調人、聯席賬簿管理人、聯席牽頭經辦人或配售代理身份參與22項債務發行，於二零二三年六月三十日的總發行規模約為1,538,900,000美元。該等債務乃透過私人或公開發售發行，息票率介乎每年3.45%至7.8%。根據彭博於二零二三年刊發的資料顯示，按計入各參與方的發行情況計，中達證券於二零二三年上半年在發行離岸中國債券的管理人中位列第四十四位。於本期間，提供債務資本市場服務錄得佣金收入約36,900,000港元。本集團於下一期間將繼續加強服務及擴大服務範圍，旨在為客戶提供一站式服務。

資產管理

有關業務透過即達進行，即達擁有中達資產管理有限公司（「**中達資產管理**」）全部股權。中達資產管理為於香港註冊成立之有限公司，可進行證券及期貨條例項下第4類（就證券提供意見）及第9類（提供資產管理）受規管活動之業務。

於本期間，本集團向個人、企業及機構客戶提供多元化全面投資產品（包括私募基金及全權委託賬戶）的投資管理服務。目前，我們的投資基金（即**Central Wealth Investment Fund SPC**（「**CWIF**」））主要著重於中國債券市場，乃因中國債券市場為世界第二大債券市場，充滿獲得可觀回報之商機。預期市場將繼續增長及隨著全球經濟轉型。本集團相信市場將趨向資本市場主導，並開放予海外投資者。此外，中達資產管理亦出任投資顧問，為客戶就股票基金、固定收益基金及其他投資產品提供意見。

關於Central Wealth Investment Fund SPC

CWIF為一間於二零一八年六月在開曼群島註冊成立之獨立投資組合有限公司。CWIF於二零二三年六月三十日擁有6個獨立投資組合。CWIF之投資目標為透過資本增值實現高回報率及尋求具高度保障的固定收益回報。

Management Discussion and Analysis

管理層討論及分析

Investment strategies

The investment manager seeks to achieve the investment objectives by investing in fixed income financial tools, fixed income instruments traded in the bond market, bond funds, money market funds, bond initial offerings, structured products and derivatives. The portfolios now mainly invest in offshore US dollar denominated bonds issued by Chinese institutions. The investment manager will seek to diversify the investment portfolios when opportunities arise.

Fund growth

As at 30 June 2023, the assets under management have reached approximately US\$190.8 million (31 December 2022: US\$277.1 million). The management fee income are approximately HK\$11.0 million during the Period.

Financial Investments and Services

Financial investments and trading

During the Period, the Hang Seng Index starts at 19,570 points and closed at 18,916 points. The local stock market performs badly, the Group recorded unrealized gains on equity and fund investments at fair value through profit or loss of approximately HK\$0.3 million and unrealized losses on debt investments at fair value through profit or loss of approximately HK\$1.7 million and the realized gains on the disposal of equity, fund and debt investments at fair value through profit or loss of approximately HK\$0.02 million. During the Period, the interest income from debt investments amounted to approximately HK\$0.3 million.

Money lending business

The Group's Money lending business is conducted through an indirect wholly-owned subsidiary of the Company, namely Top Billion Finance Limited ("Top Billion"), which is a company incorporated in Hong Kong and holds a valid Money Lender License under the Money Lenders Ordinance (Cap. 163 of the law of Hong Kong).

投資策略

投資經理致力透過投資固定收益金融工具、於債券市場買賣之固定收益工具、債券基金、貨幣市場基金、債券首次發售、結構性產品及衍生工具實現投資目標。投資組合現主要投資於中國機構發行的離岸美元計值債券。當機遇出現時，投資經理將繼續多元化投資組合。

基金增長

於二零二三年六月三十日，在管資產已達約190,800,000美元（二零二二年十二月三十一日：277,100,000美元）。於本期間，管理費收入約為11,000,000港元。

財務投資及服務

財務投資及買賣

於本期間，恒生指數開盤為19,570點，收盤為18,916點。本地股票市場表現不佳，本集團錄得透過損益按公平值列賬之股本及基金投資之未變現收益約300,000港元、透過損益按公平值列賬之債務投資之未變現虧損約1,700,000港元及出售透過損益按公平值列賬之股本、基金及債務投資之變現收益約20,000港元。於本期間，債務投資的利息收入達約300,000港元。

放貸業務

本集團透過本公司間接非全資附屬公司億峰財務有限公司（「億峰」）（一間於香港註冊成立的公司，持有香港法例第163章放債條例項下之有效放債人牌照）進行放貸業務。

Management Discussion and Analysis 管理層討論及分析

Top Billion is principally engaged in carrying out money lending business by providing secured and unsecured loans to its customers. Through the business and social networks of the senior management of the Company, Top Billion would identify and be referred potential customers which would be corporate and individual customers with personal wealth. Top Billion would then assess the credit and risk of such potential customers based on its credit policy and procedure.

Top Billion is operated and managed by members of its senior management and under the supervision of the executive directors of the Company, who have years of experience in accounting, corporate development and/or financial management and have overseen the business operations of Top Billion.

As at 30 June 2023, the Group had 14 outstanding loans to individual customers with an aggregate principal amount of approximately HK\$421,611,400 and interest rates ranging from 5% to 7% and 5 outstanding loans to corporate customers with an aggregate principal amount of approximately HK\$75,700,000 and interest rates of 7% (collectively, the “**Outstanding Loans**”). The Company has complied with the relevant requirements set out in Chapter 14 and Chapter 14A of the Listing Rules with regard to the grant and renewal of the Outstanding Loans. The Company does not have any agreement, arrangement, understanding or undertaking (whether formal or informal and whether express or implied) with a connected person of the Company with respect to the grant of the Outstanding Loans.

億峰主要通過向其客戶提供有抵押及無抵押貸款進行放貸業務。透過本公司高級管理層的業務及社會網絡，億峰物色及獲轉介潛在客戶，包括企業客戶以及擁有個人財富的個人客戶。億峰隨後根據其信貸政策及程序評估該等潛在客戶的信貸及風險。

億峰由其高級管理層成員進行營運及管理，且由本公司執行董事進行監察，彼等於會計、企業發展及／或融資管理方面擁有多年經驗，並一直監督億峰的業務營運。

於二零二三年六月三十日，本集團有14筆個人客戶未償還貸款，本金總額約421,611,400港元，利率介乎5%至7%，及5筆公司客戶未償還貸款，本金總額約75,700,000港元，利率為7%（統稱「未償還貸款」）。本公司已遵守上市規則第14章及第14A章中所載有關未償還貸款授出及重續之相關規定。本公司並無與本公司之關連人士就授出未償還貸款訂立任何協議、安排、諒解或承諾（不論正式或非正式及不論明示或隱含）。

Management Discussion and Analysis 管理層討論及分析

Further details of the Outstanding Loans are set out below:

有關未償還貸款之進一步詳情載列如下：

Borrower 借款人 (Note 1) (附註1)	Principal amount 本金金額 (HK\$'000) (千港元)	Interest rate 利率 (per annum) (每年)	Tenure 期限 (months) (月) (Note 2) (附註2)	Security 抵押
Individual customers 個人客戶				
A	10,000	7%	60	Residential and commercial property in Hong Kong 香港的住宅及商業物業
	7,000	7%	60	
	5,000	7%	60	
	50,000	7%	60	
B	19,700	7%	24	Residential property in Hong Kong 香港的住宅物業
C	15,000	7%	24	Residential property in PRC 中國的住宅物業
D	16,000	7%	24	Listed securities in Hong Kong 香港的上市證券
E	75,000	7%	36	Commercial property in PRC 中國的商業物業
F	75,000	7%	36	Residential and commercial property in PRC 中國的住宅及商業物業
G	75,000	7%	36	Equity interests in unlisted PRC entities 非上市中國實體的股本權益
H	8,000	7%	24	Listed securities in Hong Kong 香港的上市證券
I	65,000	7%	36	Residential and commercial property in Hong Kong 香港的住宅及商業物業
J	623.7	5%	12	–
K	287.7	5%	12	–
Corporate customers 公司客戶				
L	50,000	7%	24	–
M	12,500	7%	24	Listed securities in Hong Kong 香港的上市證券
N	8,000	7%	12	Residential property in Hong Kong 香港的住宅物業
O	4,800	7%	12	Land use rights of property 物業的使用權
	400	7%	12	
Total 總計 19	497,311.4			

Notes:

- The borrowers are independent of the Company and its connected persons.
- The principal and interest of the loans are repayable upon the maturity date.

附註：

- 借款人均獨立於本公司及其關連人士。
- 該等貸款的本金及利息須於到期日償還。

Management Discussion and Analysis

管理層討論及分析

The majority of the existing customers were referred by executive Directors of the Company. The executive Directors have good business and social networks and would refer potential customers to Top Billion Finance Limited (“**Top Billion**”) from time to time. However, Top Billion does not rule out walk-in customers so long as they can fulfil the due diligence and relevant credit assessment requirements.

Benchmarks for Customers

Top Billion has the following benchmarks for its customers:

Corporate customers

- No specific requirement that the prospective borrower should be from a particular industry.
- The prospective borrower can have its principal business operation in Hong Kong, China or overseas.
- No minimum amount of revenue/profit required to be generated by the prospective borrower in the last 12 months.
- The prospective borrower should normally have an sufficient amount of assets enough to cover the loan principal when they make the loan application. The assets can be in the form of property, securities, or equity interest in an entity.
- The prospective borrower should have a minimum operation history of three years.
- No litigation or winding up records.

Individual customers

- The prospective borrower should be over the age of 18.
- No requirement on the prospective borrower’s occupation or minimum monthly income.
- The prospective borrower should normally have an sufficient amount of assets enough to cover the loan principal when they make the loan application. The assets can be in the form of property, securities, or equity interest in an entity.
- No criminal or bankruptcy records.

大部分現有客戶乃由本公司執行董事轉介。執行董事具備良好的業務及社交網絡並不時向億峰財務有限公司（「**億峰**」）轉介潛在客戶。然而，億峰不會拒絕能符合盡職調查及相關信貸評估規定的上門客戶。

客戶標準

億峰對其客戶設定以下標準：

公司客戶

- 並無具體規定潛在借款人須從事某一特定行業。
- 潛在借款人可於香港、中國或海外進行主要業務營運。
- 並無規定潛在借款人於過去12個月產生的最低收入／溢利金額。
- 潛在借款人於提出貸款申請時，一般應擁有足以償還貸款本金的充足資產金額。該等資產可為物業、證券或實體股權形式。
- 潛在借款人應具有最少三年的經營歷史。
- 無訴訟或清盤記錄。

個人客戶

- 潛在借款人應年滿18歲以上。
- 並無規定潛在借款人的職業或最低月收入。
- 潛在借款人於提出貸款申請時，一般應擁有足以償還貸款本金的充足資產金額。該等資產可為物業、證券或實體股權形式。
- 無刑事或破產記錄。

Management Discussion and Analysis

管理層討論及分析

Credit Policy and Procedures

Top Billion has set up a credit committee (the “**Credit Committee**”) which comprises two executive Directors of the Company to monitor the credit policy and procedures of the money lending business.

The executive Directors who are members of the Credit Committee are responsible for overseeing the money lending business. The financial controller of the Company is responsible for working out the preliminary terms of the proposed loan and is engaged in the post-loan monitoring.

Pre-approval due diligence

Top Billion will take reasonable steps to establish the potential customer’s true and full identity, financial situation and borrowing objectives. The potential customer will be required to provide further details of its personal and/or corporate background, proof of repayment capabilities, proposed loan amount and repayment method, proof of property ownership (if applicable) and bank account and/or financial portfolio statements. Preliminary verification of background information (bankruptcy check and litigation check) of the potential customers will be performed.

Assessment and loan approval

For material lending transactions which constitute 5% or more of the total assets of the Group, credit review procedures will be conducted in accordance with the standard commercial practices for the purpose of determining the ability of applicants in meeting their financial obligations. Applications must in the first place, satisfy certain credit requirements before being further processed and reviewed by the senior management of Top Billion. Applicants will be required to submit all information necessary for conducting the reviews as requested by Top Billion, which includes but is not limited to updated financial statements, assets and investment portfolios of the customer.

The Credit Committee will review the due diligence results and the loan proposal, together with the supporting documents, and then finalise the loan amount and terms. Loan applications are assessed and approved on a case-by-case basis in accordance with: (i) the background of the applicant and whether the applicant has a satisfactory record or any litigation record; (ii) whether the applicant is a professional or has goodwill in his/her respective business or social circles; (iii) whether the applicant has a good loan repayment or credit record; and (iv) whether the applicant is a repeated customer. If the outcome of the aforesaid background and financial assessment is to the satisfaction of the Credit Committee, a meeting will be arranged between the potential customer, a member of the Credit Committee and/or the financial controller. During the meeting, the financial controller will work out the preliminary terms of the proposed loan.

信貸政策及程序

億峰已成立由本公司兩名執行董事組成的信貸委員會（「**信貸委員會**」）以監察放貸業務的信貸政策及程序。

擔任信貸委員會成員的執行董事負責監察放貸業務。本公司財務總監負責制定建議貸款的初步條款並參與貸後監察。

批核前盡職審查

億峰將採取合理措施確定潛在客戶的真實及完整身份、財務狀況及借貸目的。潛在客戶需按要求提供其個人及／或公司背景、還款能力證明、建議貸款金額及還款方式、物業擁有權證明（如適用）及銀行賬戶以及／或金融投資組合表的進一步詳細資料。億峰將對潛在客戶的背景資料（破產核查及訴訟核查）進行初步核實。

評估及貸款審批

對於佔本集團總資產5%或以上的重大借貸交易而言，信貸審查程序將根據標準商業慣例進行，以確定申請人履行其財務責任的能力。首先，有關申請須滿足若干信貸要求後，方可由億峰的高級管理人員進行進一步處理及審查。申請人需按億峰的要求提交審查所必要的所有資料，包括但不限於客戶的最新財務報表、資產及投資組合。

信貸委員會將審閱盡職審查結果及貸款建議以及證明文件，然後敲定貸款金額及條款。貸款申請乃根據以下條件按個別基準評估及批准：(i)申請人的背景及申請人是否有良好記錄或任何訴訟記錄；(ii)申請人是否為專業人士或於其各自的生意圈或社交圈具有良好聲譽；(iii)申請人是否具有良好償債或信貸記錄；及(iv)申請人是否為常客。倘信貸委員會信納上述背景及財務評估的結果，則將會安排一名信貸委員會成員及／或財務總監約見潛在客戶。會上，財務總監將制定建議貸款的初步條款。

Management Discussion and Analysis 管理層討論及分析

Apart from the provision of collateral, various other factors such as whether the borrowers are repeated customers, their credibility, the amount of the loan, the tenure of the loan, etc. will also be taken into consideration when assessing the credit risk and determining the loan terms (including interest rates). The lending rate should commensurate with the level of credit risk. The stronger the financial position that the borrower exhibits and/or the better the market conditions, the lower the applicable lending rate. Other factors such as the cost of funds, interest rate charged by competitors, the repayment history and length of business relationship will also be considered. Interest rates are determined with reference to risk factors, tenure of loan, borrowing record and interest rates offered by competitors.

Risk control

In order to safeguard the repayment of loans and minimise default risks, all of the existing customers are either business contacts or referrals from the executive Directors which have either good standings or long-term business relationships with the Group. In this way, the Group can limit its risk exposure.

Loan documentation

If a loan application has been approved, the financial controller will then issue a standard loan agreement with the terms agreed by both parties for the applicant to sign. The applicant should provide his/her identity documentation and address proof to the financial controller for him to prepare the loan agreement.

Loan disbursement

The financial controller will not disburse any funds to the customer until Top Billion is in receipt of the drawdown notice attached to the loan agreement signed by the customer. Funds are usually disbursed by crossed or personal cheques deposited to the customers' designated bank accounts as per his/her drawdown notice. Loan disbursement in cash is not allowed, which not only minimises fraud or theft but also protects the Group from being inadvertently involved in money laundering activities.

Post-loan monitoring

Interim and annual review(s) will be performed by Top Billion. Updated background and financial information of the borrower will be obtained and assessed by the Credit Committee. This helps Top Billion to promptly discover potential problems that may be detrimental to timely repayment and allows Top Billion to adjust collection strategies.

除提供抵押品外，於評估信貸風險及釐定貸款條款（包括利率）時亦會考慮各種其他因素，例如借款人是否為常客、其信譽、貸款金額、貸款期限等。貸款利率應與信貸風險水平相稱。借款人的財務狀況越好及／或市場狀況越好，適用貸款利率也就越低。資金成本、競爭對手收取的利率、還款歷史及業務關係的持續時間等其他因素亦會納入考慮。利率乃參考風險因素、貸款期限、借貸記錄及競爭對手提供的利率釐定。

風險控制

為保障貸款能夠被償還及盡量降低違約風險，所有現有客戶均有業務聯繫或由執行董事轉介，均擁有良好信譽或與本集團有長期業務關係。本集團可藉此限制其風險敞口。

貸款文件

倘貸款申請已獲批准，則財務總監屆時將發出標準貸款協議供申請人簽署，該協議的條款乃經雙方協定。申請人須向財務總監提供其身份證明文件及地址證明，供其編製貸款協議。

貸款發放

財務總監將不會向客戶發放任何資金，除非億峰已收到客戶簽署的貸款協議所附的提取通知。資金通常以劃線或個人支票發放，按客戶的提取通知存入其指定銀行賬戶。貸款不得以現金方式發放，這不僅可以最大限度地減少欺詐或盜竊，還能避免本集團無意中捲入洗錢活動。

貸後監控

億峰將進行中期及年度審閱。信貸委員會將獲取及評估借款人的最新背景及財務資料。此舉有助於億峰及時發現可能不利於及時還款的潛在問題，並能讓億峰調整催收策略。

Management Discussion and Analysis

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Loan renewal

When considering whether to renew a loan, the Group will take into consideration (i) the repayment or credit record of the borrower; and (ii) the borrower's up-to-date financial strength and background. If the above factors are not satisfactory and/or the Directors are of the view that the risks and benefits are not properly balanced, such loan would not be renewed upon maturity.

Early repayment

Early repayment of the loan is possible if the customer provides not less than one business day's prior written notice. On the date upon which such early repayment is to be made, the customer shall repay the outstanding loan and all other monies outstanding (including accrued interests) thereunder.

Repayment overdue monitoring

The accounts staff will check if each loan repayment is made on schedule. If any repayment is overdue for more than two days, the accounts staff will bring the issue to the attention of the financial controller, and he will make verbal reminders to the relevant customer. In the event repayment is overdue for more than seven days after the verbal reminders, the financial controller will then issue an overdue notice to the customer on record. If repayment remains overdue for more than 14 days, the financial controller may issue further reminders to the customer and/or consider other actions.

Loan collection

The Group monitors the repayment of all loans based on each of the respective repayment dates of each of the individual loans. The Group reserves the right to require the customer to repay the loan and other monies outstanding (including accrued interests) on demand at any time during the term of the loan by giving the customer not less than one business day's prior written notice. On the date upon which such repayment is to be made, the customer shall pay to the Group the outstanding loan and all other monies outstanding (including accrued interests) thereunder.

If the loan could not be collected within a reasonable time thereafter, depending on the specific circumstances of the customer, the Credit Committee will decide on instigating legal action(s) to enforce the Group's rights under the loan. Mediation may also be considered to reach an agreement with the customer on repayment. If the customer fails to perform their obligations under the mediation agreement, the Credit Committee may decide on applying to the court for mandatory enforcement.

貸款重續

本集團於考慮是否重續一筆貸款時，將考慮(i)借款人的還款記錄或信貸記錄；及(ii)借款人的最新財務實力及背景。倘上述因素未如理想及／或董事認為風險與回報無法恰當平衡，則有關貸款到期時將不予重續。

提前還款

客戶可在事先發出不少於一個營業日的書面通知的情況下提前償還貸款。於作出提前還款當日，客戶應償還未償還貸款及其項下的所有其他尚未償還款項（包括應計利息）。

逾期還款監控

會計人員會核查每筆貸款是否按時償還。任何還款逾期超兩天的，會計人員會上報財務總監垂注，而其會向相關客戶作出口頭提醒。還款於口頭提醒超七天後逾期的，財務總監會向記錄客戶發出逾期通知。還款繼續逾期超14天的，財務總監可向客戶進一步發出提醒及／或考慮採取其他行動。

貸款催收

本集團根據每筆個別貸款的各自還款日期監控所有貸款的還款情況。本集團保留權利透過事先向客戶發出不少於一個營業日的書面通知要求客戶於貸款期限內的任何時間按要求償還貸款及其他尚未償還款項（包括應計利息）。於作出還款當日，客戶應向本集團支付未償還貸款及其項下的所有其他尚未償還款項（包括應計利息）。

倘貸款無法於其後合理時間內收回，信貸委員會將根據客戶的具體情況決定是否採取法律行動，以強制執行本集團於貸款項下的權利。本集團亦會考慮進行調解，與客戶達成還款協議。倘客戶未能履行彼等於調解協議項下之義務，信貸委員會可決定向法院申請強制執行。

Management Discussion and Analysis 管理層討論及分析

In case where all potential means of recovery have been exhausted, the Credit Committee will determine whether to write off the problem loan as a bad loan. All loan write-offs must be approved by the Board of the Company.

As at 30 June 2023, the annual interest rate of loan ranged from 5% to 7% (31 December 2022: 5% to 7%) and the term ranged from 1 to 3 years (31 December 2022: 1 to 3 years). The total gross loan receivable amounted to approximately HK\$438.6 million (31 December 2022: HK\$433.4 million). The Group's five largest loan receivables amounted to approximately HK\$332.2 million or 75.7% (31 December 2022: HK\$332.2 million or 76.6%) of the Group's total loan receivables. During the year, the interest income from the money lending business was approximately HK\$13.5 million. The Group will continue to maintain its prudent credit policy and risk management approach with a view to achieve a sound financial management and sustainable business environment.

During the period, the Group assessed and estimated credit loss allowances ("ECLs") for the loan receivables according to the requirements of Hong Kong Financial Reporting Standard ("HKFRS") 9 issued by the Hong Kong Institute of Certified Public Accountants. The Group had recognized ECLs on loan receivables from the money lending business amounting to approximately HK\$0.3 million (31 December 2022: HK\$13.2 million). The models and assumptions adopted by the management in estimating ECLs are related to the future macroeconomic conditions and borrowers' creditworthiness (e.g. the likelihood of default by customers.) Such assessment has taken regard of quantitative and qualitative historical information and also, the forward looking analysis. Related disclosures on loan from the money lending business are included in Note 10 to the consolidated financial statement.

The Chinese medicine clinics business

In light of the pessimistic atmosphere in the global stock market and the challenging environment in the Chinese bonds market, the Group has diversified its investment in the Chinese medical clinic sector in order to complement the existing businesses.

During the Period, the revenue generated from the Chinese medicine clinics business was approximately HK\$11.9 million.

倘所有潛在追索途徑均已用盡，信貸委員會將釐定是否將問題貸款撇銷為不良貸款。所有貸款撇銷必須經本公司董事會批准。

於二零二三年六月三十日，貸款年利率按介乎5%至7%（二零二二年十二月三十一日：5%至7%）計息，期限為一至三年（二零二二年十二月三十一日：一至三年）。應收貸款總額約為438,600,000港元（二零二二年十二月三十一日：433,400,000港元）。本集團應收之五大貸款總額約332,200,000港元，或佔本集團應收貸款總額75.7%（二零二二年十二月三十一日：332,200,000港元或76.6%）。於年內，放貸業務所得利息收入約為13,500,000港元。本集團將繼續維持其審慎信貸政策及風險管理方針，務求達致穩健財務管理及實現可持續發展業務環境。

於本期間，本集團已根據香港會計師公會頒佈的香港財務報告準則（「香港財務報告準則」）第9號的規定評估及估計應收貸款的信貸虧損撥備（「預期信貸虧損」）。本集團已就放貸業務產生之應收貸款確認預期信貸虧損約300,000港元（二零二二年十二月三十一日：13,200,000港元）。管理層於估計預期信貸虧損時採納的模型及假設與未來宏觀經濟狀況及借款人的信譽（如客戶違約的可能性）有關。該等評估已採用有關定量及定性之歷史資料以及前瞻性分析。放貸業務產生之貸款之相關披露載於綜合財務報表附註10。

中醫診所業務

鑒於全球股票市場的悲觀氛圍及中國債券市場充滿挑戰的環境，本集團已於中醫診所行業進行多元化投資，以對現有業務進行補充。

於本期間，中醫診所業務產生的收入為約11,900,000港元。

Management Discussion and Analysis

管理層討論及分析

Prospects

Looking ahead, inbound and private consumption will remain the major drivers of economic growth for the rest of the year. A transportation and handling capacity continue to recover, visitors arrivals should increase further. While external environment remains challenging, Hong Kong's service sector, consumption, and investment activity are expected to recover strongly, thereby offsetting the soft global economic momentum and tight monetary conditions.

For DCM market, the refinancing need will remain intact in 2023, but the credit polarization and consolidation will also continue and intensify for the year ahead. The elevated funding costs under US rate hikes, weak investor confidence and depreciation of yuan continue to drag on the China's US dollars bonds issuance. Regions and provinces with high levels of implicit debts, high debts ratio, high proportion of government fund income in their fiscal revenue and low economic development level will face tight liquidity and high refinancing risk.

The global economy remains unclear and we shall not overlook the downside risks due to the expectation of US interest hike and the threat of geopolitical tension which continue to cloud the global economic recovery. In light of these macroeconomic challenges, the Group will continue to stay alert, but positive, to pursue its prudent investment strategy in developing its existing and new businesses.

Financial Review

The Group for the Period recorded a revenue of approximately HK\$81.6 million as compared to the revenue of approximately HK\$189.8 million last period. The Group's revenue principally comprised the interest income from money lending business of approximately HK\$13.5 million, commission income from provision of DCM services of approximately HK\$36.9 million, commission income from securities and futures dealing of approximately HK\$2.5 million, interest income from securities margin of approximately HK\$5.2 million and interest income from debt investments of approximately HK\$0.3 million.

The Group recorded net other comprehensive loss of approximately HK\$3.1 million for the Period (net other comprehensive income for the six months ended 30 June 2022: approximately HK\$13.9 million). It was mainly attributable to a fair value loss of approximately HK\$1.0 million on equity investments at fair value through other comprehensive income (for the six months ended 30 June 2022: fair value gains of approximately HK\$16.0 million). As at 30 June 2023, the Group's net asset value was approximately HK\$1,077.7 million (31 December 2022: HK\$1,105.7 million).

前景

展望未來，下半年入境消費及民間消費仍將是經濟增長的主要動力。隨著交通及處理能力持續恢復，抵港旅客應會進一步增加。儘管外部環境仍然充滿挑戰，但香港的服務業、消費及投資活動預計將強勁復蘇，從而抵銷全球經濟動力不足及貨幣緊縮的影響。

就債務資本市場而言，二零二三年再融資需求將保持不變，但來年信貸兩極分化及整合亦將繼續並加劇。美國加息導致融資成本上升、投資者信心疲軟以及人民幣貶值繼續拖累中國的美元債券發行。隱性債務水平高、負債率高、政府基金收入佔財政收入比重高、經濟發展水平低的地區及省份將面臨流動資金緊張及再融資風險高的問題。

全球經濟仍不明朗，而鑒於美國加息預期及地緣政治緊張的影響，全球經濟復甦前景仍然陰霾重重，我們不能忽視上述因素帶來的下行風險。考慮到該等宏觀經濟挑戰，本集團將繼續保持警惕，但積極推行其審慎投資策略，發展其現有及新業務。

財務回顧

本集團於本期間錄得收入約81,600,000港元，而上一期間則錄得收入約189,800,000港元。本集團收入主要包括放貸業務所得利息收入約13,500,000港元、提供債務資本市場服務所得佣金收入約36,900,000港元、證券及期貨買賣所得佣金收入約2,500,000港元及證券保證金所得利息收入約5,200,000港元以及來自債務投資之利息收入約300,000港元。

本集團於本期間錄得其他全面虧損淨額約3,100,000港元（截至二零二二年六月三十日止六個月之其他全面收益淨額：約13,900,000港元）。其主要由於透過其他全面收益按公平值列賬之股本投資之公平值虧損約1,000,000港元（截至二零二二年六月三十日止六個月：公平值收益約16,000,000港元）。於二零二三年六月三十日，本集團之資產淨值約為1,077,700,000港元（二零二二年十二月三十一日：1,105,700,000港元）。

Management Discussion and Analysis

管理層討論及分析

Liquidity and Financial Resources

During the Period, the Group generally financed its operation with internally generated cash flow, overdrafts, bank and other borrowings and other fund-raising activities. The Group's cash and bank balances as at 30 June 2023 were approximately HK\$44.4 million (31 December 2022: HK\$62.4 million).

As at 30 June 2023, the Group had bank overdrafts of approximately HK\$17.0 million (31 December 2022: 21.6 million), interest-bearing bank borrowings of approximately HK\$39.5 million (31 December 2022: HK\$39.5 million), interest-bearing other borrowings of approximately HK\$137.4 million (31 December 2022: HK\$123.1 million) and notes payable of approximately HK\$32.4 million (31 December 2022: HK\$42.4 million).

As at 30 June 2023, the Group's current ratio was approximately 2.25 times (31 December 2022: 1.50 times) based on current assets of approximately HK\$794.0 million (31 December 2022: HK\$1,416.3 million) and current liabilities of approximately HK\$353.6 million (31 December 2022: HK\$945.2 million). As at 30 June 2023, the Group has no capital commitment (31 December 2022: Nil). The Group also had no other contingent liabilities (31 December 2022: Nil).

Capital Structure

As at 30 June 2023, the Group's gearing ratio was approximately 21.0% (31 December 2022: 20.5%). Gearing ratio equals total borrowings divided by net asset value as at the end of the reporting period. The total borrowings of approximately HK\$226.4 million includes bank and other borrowings, bank overdraft and note payable.

The Group's bank balance, borrowings and interest payment are mainly denominated in Hong Kong and US dollars. Most of the Group's revenue are made in Hong Kong dollars and US dollars. Therefore, the exchange risks that the Group is exposed to are insignificant.

流動資金及財政資源

於本期間，本集團一般以內部產生之現金流量、透支、銀行及其他借貸以及其他集資活動為其業務營運融資。本集團於二零二三年六月三十日之現金及銀行結存約為44,400,000港元（二零二二年十二月三十一日：62,400,000港元）。

於二零二三年六月三十日，本集團有銀行透支約17,000,000港元（二零二二年十二月三十一日：21,600,000港元）、計息銀行借貸約39,500,000港元（二零二二年十二月三十一日：39,500,000港元）、其他計息借貸約137,400,000港元（二零二二年十二月三十一日：123,100,000港元）及應付票據約32,400,000港元（二零二二年十二月三十一日：42,400,000港元）。

於二零二三年六月三十日，本集團按流動資產約794,000,000港元（二零二二年十二月三十一日：1,416,300,000港元）及流動負債約353,600,000港元（二零二二年十二月三十一日：945,200,000港元）計算之流動比率約為2.25倍（二零二二年十二月三十一日：1.50倍）。於二零二三年六月三十日，本集團並無資本承擔（二零二二年十二月三十一日：無）。本集團亦無其他或然負債（二零二二年十二月三十一日：無）。

資本結構

於二零二三年六月三十日，本集團之資本與負債比率約為21.0%（二零二二年十二月三十一日：20.5%）。資本與負債比率等於報告期末借貸總額除以資產淨值。借貸總額約226,400,000港元包括銀行及其他借貸、銀行透支及應付票據。

本集團之銀行結存、借貸及利息付款主要以港元及美元計值。本集團大部分收入以港元及美元結算。因此，本集團所面對外匯風險實屬輕微。

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The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Period. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments.

本集團對庫務政策採取審慎的財務管理策略，因此於本期間內維持穩健的流動資金狀況。本集團不斷審核及評估客戶的信貸狀況及財務狀況，務求降低信貸風險。為管理流動資金風險，董事會密切監察本集團的流動資金狀況，以確保本集團的資產、負債及其他承擔的流動結構。

Material Acquisitions and Disposals

- (i) On 4 November 2022, the Central Wealth infrastructure Investment Limited (the “Vendor”), a wholly owned subsidiary of the Company entered into the conditional sales and purchase agreement with each of the purchasers respectively, namely Lau Wei Suen, Jenny, Tan Qiyuan and Luo Zhenli (the “Purchasers”). Pursuant to which, the Vendor agreed to sell and the Purchasers agreed to acquire 65,356,000 ordinary shares of Shandong Hi-Speed Holdings Group Limited for a total consideration of HK\$169.3 million. The Company intends to use as to approximately HK\$89.1 million of the net proceeds towards repayment of indebtedness of the Group and as to the remaining balance of approximately HK\$79.9 million of the net proceeds towards general working capital of the Group. The details of which were disclosed in the announcements of the Company dated 4 November 2022 and 15 February 2023 and circular of the Company dated 20 January 2023.
- (ii) On 19 December 2022, the Company (purchaser) and 深圳中達企業諮詢有限公司 (Shenzhen Central Wealth Enterprises Consultancy Co., Ltd*), a wholly owned subsidiary of the Company entered into a sale and purchase agreement with 李旻駿 (Li Minjun*) and 羅艷芳 (Luo Yanfang*) (vendors). Pursuant to which the purchaser has agreed to purchase 51% of equity interests in 杭州易侑文化傳媒有限公司 (Hangzhou Yiyou Culture Media Co., Ltd.*) (the “Targeted Company”) for a total consideration of RMB145,600,000, which shall be settled by cash and/or allotment and issue of the consideration shares. The Targeted Company is a company established in the PRC with limited liability and is principally engaged in internet live broadcasting, KOL incubation and marketing and sales business in the PRC. The Targeted Company has exclusive e-commerce contract with Sister Sihuo “四火姐姐張棪琰”, a reputable artiste, celebrity and live broadcaster in the PRC. The details of which were disclosed in the announcements of the Company dated 19 December 2022 and 20 December 2022. As the conditions precedent to the agreement cannot be fulfilled on or before the long stop date and the parties to the agreement determine not to extend the long stop date of the agreement, the agreement has on 30 June 2023 expired and terminated in accordance with its terms. No consideration was paid by the Group under the agreement.

重大收購及出售

- (i) 於二零二二年十一月四日，本公司之全資附屬公司中達基建投資有限公司（「賣方」）分別與各買方（即Lau Wei Suen, Jenny, Tan Qiyuan及羅震黎）（「買方」）訂立有條件買賣協議，據此，賣方同意出售及買方同意收購65,356,000股山高控股集團有限公司普通股，總代價為169,300,000港元。本公司擬將所得款項淨額約89,100,000港元用於償還本集團的債務，以及所得款項淨額剩餘結餘約79,900,000港元用作本集團一般營運資金。有關詳情披露於本公司日期為二零二二年十一月四日及二零二三年二月十五日的公告及本公司日期為二零二三年一月二十日的通函。
- (ii) 於二零二二年十二月十九日，本公司（買方）及本公司之全資附屬公司深圳中達企業諮詢有限公司與李旻駿及羅艷芳（賣方）訂立買賣協議。據此，買方已同意收購杭州易侑文化傳媒有限公司（「目標公司」）的51%股權，總代價為人民幣145,600,000元，將以現金及／或配發及發行代價股份償付。目標公司為一間於中國成立的有限公司，主要於中國從事網絡直播、網紅孵化以及營銷及銷售業務。目標公司與中國知名藝人、明星及實況主播四火姐姐「四火姐姐張棪琰」訂有獨家電商合約。有關詳情披露於本公司日期為二零二二年十二月十九日及二零二二年十二月二十日的公告。由於協議的先決條件無法在最後截止日期或之前達成，且協議各方決定不延長協議的最後截止日期，因此該協議已於二零二三年六月三十日到期並根據其條款終止。根據該協議，本集團並無支付任何代價。

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Significant Investments

As at 30 June 2023 the Group maintained a portfolio of investments including equity investments at fair value through other comprehensive income, equity and fund investments at fair value through profit or loss and debt investments at fair value through profit or loss with total carrying amount of approximately HK\$456.1 million. The Directors consider that equity investments, debt investments and fund investments with a market value that account for more than 5% of the Group's net assets at the reporting date as significant investments. The details of the portfolio of equity investments, fund investments and debt investments as at 30 June 2023 are set out as follows:

Stock Code Name of the investees	Percentage of shareholding in investments held by the Group as at 30 June 2023	Percentage of the investments to total assets of the Group as at 30 June 2023	Fair value of investments as at 30 June 2023	Carrying amount of investments as at 30 June 2023	Fair value	Realised gain/(losses) for the period ended 30 June 2023
					(losses) of investments as at 30 June 2023	
股份代號 投資對象名稱	於二零二三年六月三十日本集團所持投資之股權百分比	於二零二三年六月三十日之投資佔本集團資產總值之百分比	於二零二三年六月三十日投資之公平值 HK\$'000 千港元	於二零二三年六月三十日投資之賬面值 HK\$'000 千港元	於二零二三年六月三十日投資公平值收益/(虧損) HK\$'000 千港元	截至二零二三年六月三十日止期間之已變現收益/(虧損) HK\$'000 千港元
Equity investments at fair value through other comprehensive income						
透過其他全面收益按公平值列賬之股本投資						
412 Shandong Hi-Speed Holdings Group Limited 山高控股集團有限公司	1.09%	26.51%	379,721	99,943	279,778	-
Others 其他	N/A 不適用	0.79%	11,376	88,515	(77,139)	-
Total 總計			391,097	188,458	202,639	-
Equity and fund investments at fair value through profit or loss[#]						
透過損益按公平值列賬之股本及基金投資 [#]						
Total 總計	N/A 不適用	2.64%	37,811	37,516	295	14
Debt investments at fair value through profit or loss *						
透過損益按公平值列賬之債務投資*						
Total 總計	N/A 不適用	1.90%	27,220	28,896	(1,676)	(665)
Grand total 總數合計			456,128	254,870	201,258	(651)

[#] None of the individual equity and fund investments account for more than 5% of the Group's net assets at the reporting date.

* None of the individual debt investments account for more than 5% of the Group's net assets at the reporting date.

重大投資

於二零二三年六月三十日，本集團持有賬面總值約456,100,000港元之投資組合（包括透過其他全面收益按公平值列賬之股本投資、透過損益按公平值列賬之股本及基金投資及透過損益按公平值列賬之債務投資）。董事將市值於報告日期佔本集團資產淨值超過5%的股本投資、債務投資及基金投資視為重大投資。於二零二三年六月三十日的股本投資、基金投資及債務投資組合詳情載列如下：

[#] 於報告日期概無個別股本及基金投資佔本集團之資產淨值5%以上。

* 於報告日期概無個別債務投資佔本集團之資產淨值5%以上。

Performance and prospects of the investees

1. Shandong Hi-Speed Holdings Group Limited (“Shandong Hi-Speed”)

Shandong Hi-Speed together with its subsidiaries (the “**Shandong Hi-Speed Group**”) are principally engaged in various kinds of financial services, including standard investment business, non-standard investment business, industrial investment, the provision of licensed financial services, financial leasing and financial technology.

As mentioned on its annual report for the year ended 31 December 2022, the Shandong Hi-Speed Group recorded a total revenue and other income of approximately HK\$4,319.4 million for the year ended 31 December 2022. The Shandong Hi-Speed Group has reported a net profit for the year of approximately HK\$170.3 million. The basic and diluted loss per share were both HK7.61 cents. As at 31 December 2022, the audited consolidated net asset of the Shandong Hi-Speed Group was approximately HK\$15,574.8 million. The Shandong Hi-Speed Group has not declared any dividend for the year ended 31 December 2022.

The Shandong Hi-Speed Group developed in line with the China’s industrial policies, explored different high-quality investment opportunities in the countries along the “**Belt and Road**” Initiative and the Guangdong-Hong Kong-Macao Greater Bay area. Moreover, with the strong support of its controlling shareholder, Shandong Hi-Speed Group Co., Ltd, its market credibility and reputation have been significantly enhanced, strengthening its competitive advantage.

The Company has confidence that the Shandong Hi-Speed Group can further improve its asset-liability structure and the stability of probability. The management of the Group considers the investment in Shandong Hi-Speed is for long term purpose. However, the Group would not rule out the possibility of realizing the investments from time to time where to do so is to be in the best interest of the Group or where the term on which such realization to be particularly favorable to the Group.

As at 30 June 2023, the Group held 65,356,500 shares of Shandong Hi-Speed. Shandong Hi-Speed closed at HK\$5.81 as at 30 June 2023.

投資對象之表現及前景

1. 山高控股集團有限公司(「山高」)

山高連同其附屬公司(「**山高集團**」)主要從事不同類別的金融服務，包括標準化業務投資、非標業務投資、產業投資、提供牌照金融服務業務、融資租賃及科技金融。

誠如其截至二零二二年十二月三十一日止年度的年度報告所述，山高集團於截至二零二二年十二月三十一日止年度錄得收入及其他收入合共約4,319,400,000港元。山高集團年內呈報純利約170,300,000港元。每股基本及攤薄虧損均為7.61港仙。於二零二二年十二月三十一日，山高集團的經審核綜合資產淨值為約15,574,800,000港元。山高集團並無就截至二零二二年十二月三十一日止年度宣派任何股息。

山高集團積極配合中國的產業政策，在「一帶一路」倡議中的沿線國家及粵港澳大灣區發掘不同的優質投資機會。此外，在控股股東—山高集團有限公司的大力支持下，其在市場的公信度及美譽度均得到了較大提升，為其建立了強大的競爭優勢。

本公司對山高集團可進一步改善其資產負債結構及提升盈利能力的穩定性充滿信心。本集團管理層認為於山高的投資屬長期投資。然而，倘變現符合本集團最佳利益或變現之條款對本集團而言為特別可取時，本集團不排除不時變現該等投資的可能性。

於二零二三年六月三十日，本集團持有65,356,500股山高股份。山高於二零二三年六月三十日收報5.81港元。

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Details of Charges on Assets

As at 30 June 2023, the Group had pledged certain listed equity investments of approximately HK\$391.1 million (31 December 2022: HK\$18.2 million) to secure the other borrowings. The Group had pledged listed equity investments held by certain margin clients of approximately HK\$145.8 million to secure the bank overdraft and bank borrowings (31 December 2022: HK\$159.6 million).

Employment, Training and Development

As at 30 June 2023, the Group had a total of 134 employees. The Group is committed to staff training and development and structured training programs for all employees. Remuneration packages are maintained at a competitive level and reviewed on a periodic basis. Bonuses and share options are awarded to certain employees according to individual performance and industry practice.

資產抵押詳情

於二零二三年六月三十日，本集團已抵押若干上市股本投資約391,100,000港元（二零二二年十二月三十一日：18,200,000港元）以擔保其他借貸。本集團以若干保證金客戶所持已抵押上市股本投資約145,800,000港元以擔保銀行透支及銀行借貸（二零二二年十二月三十一日：159,600,000港元）。

招聘、培訓及發展

於二零二三年六月三十日，本集團共有134名僱員。本集團致力於員工培訓及發展，並為全體僱員編製培訓計劃。本集團維持具競爭力之薪酬待遇並定期進行檢討。本集團根據個別員工之工作表現及業內慣例給予若干僱員花紅及購股權。

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2023, the interests of the directors of the Company in the shares and underlying shares of the Company (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules were as follows:

(1) Long position in ordinary shares of the Company

Name of director	Capacity	Number of ordinary shares interested	Percentage* of the Company's issued share capital
董事姓名	身份	擁有權益之普通股數目	佔本公司已發行股本百分比*
Chen Xiaodong 陳曉東	Beneficial owner 實益擁有人	108,886,246	0.65%

* The percentage represents the number of ordinary shares interested divided by the number of the Company's issued shares as at 30 June 2023.

董事於本公司股份及相關股份之權益

於二零二三年六月三十日，本公司董事於本公司股份及相關股份（定義見證券及期貨條例（「證券及期貨條例」）第XV部）中擁有須登記於本公司根據證券及期貨條例第352條須予備存之登記冊之權益，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如下：

(1) 於本公司普通股之好倉

Number of ordinary shares interested	Percentage* of the Company's issued share capital
擁有權益之普通股數目	佔本公司已發行股本百分比*
108,886,246	0.65%

* 百分比指擁有權益之普通股數目除以本公司於二零二三年六月三十日已發行股份數目。

Other Information 其他資料

(2) Long position in underlying shares of the Company – physically settled unlisted equity derivatives

Name of director 董事姓名	Capacity 身份
Chen Xiaodong 陳曉東	Beneficial owner 實益擁有人
Chen Jingxian 陳靜嫻	Beneficial owner 實益擁有人
Yu Qingrui 余慶銳	Beneficial owner 實益擁有人
Song Caini 宋采泥	Beneficial owner 實益擁有人

Details of the share options granted by the Company are set out under the section “Share Option Schemes” in this report.

* The percentage represents the number of underlying shares interested divided by the number of the Company's issued shares as at 30 June 2023.

Save as disclosed above, as at 30 June 2023, none of the directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

(2) 於本公司相關股份之好倉－實物結算非上市股本衍生工具

Number of underlying shares in respect of the share options granted 所授出購股權所涉及相關股份數目	Percentage* of the underlying shares over the Company's issued share capital 相關股份佔本公司已發行股本百分比*
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159,600,000 0.95%

159,600,000 0.95%

159,600,000 0.95%

159,600,000 0.95%

有關本公司所授出購股權之詳情載於本報告「購股權計劃」一節。

* 百分比指擁有權益的相關股份數目除以本公司於二零二三年六月三十日已發行股份數目。

除上文所披露者外，於二零二三年六月三十日，本公司之董事或主要行政人員概無於本公司或任何相關法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中，擁有本公司根據證券及期貨條例第352條須予備存之登記冊所記錄或根據標準守則規定須另行知會本公司及聯交所之任何權益或淡倉。

SHARE OPTION SCHEMES

A share option scheme (the “2013 Share Option Scheme”) was adopted and became effective on 27 September 2013. The Company terminated the 2013 Share Option Scheme on 8 June 2023. No further share option has been or will be granted under the 2013 Share Option Scheme since its termination, while the share options granted prior to such termination shall continue to be valid and exercisable in accordance with the 2013 Share Option Scheme.

The Company has adopted a new share option scheme pursuant to Chapter 17 of the Listing Rules on 8 June 2023 (the “2023 Share Option Scheme”) for the purpose of providing incentives and rewards to eligible participants (including but not limited to the directors and employees of the Group) who contribute to the success of the Group’s operations.

The number of options available for grant under the mandate of the 2013 share option scheme as at 1 January 2023 was 155,565,046. There is no service provider sublimit under the 2013 Share Option Scheme. The number of options available for grant under the mandate of the 2023 Share Option Scheme and the service provider sublimit of the 2023 Share Option Scheme as at 30 June 2023 were 1,675,725,046 and 167,572,504 respectively.

A summary of the movements of the 2013 Share Option Scheme during the reporting period is set out as follows:

Name or category of participant	Number of share options outstanding at 1 January 2023	Number of share options granted during the reporting period	Number of share options exercised during the reporting period	Number of share options lapsed during the reporting period	Number of share options outstanding at 30 June 2023	Date of grant of share options	Exercise period of share options (Note)	Exercise price of share options (HK\$ per share)	Weighted average closing price of the Company’s shares immediately before the exercise dates (HK\$ per share)
參與者姓名或類別	於二零二三年一月一日尚未行使之購股權數目	於報告期授出的購股權數目	於報告期行使的購股權數目	於報告期失效的購股權數目	於二零二三年六月三十日尚未行使之購股權數目	授出購股權日期	購股權行使期間(附註)	購股權行使價(每股港元)	緊接行使日期前本公司股份的加權平均收市價(每股港元)
Director									
董事									
Chen Xiaodong	159,600,000	-	-	(159,600,000)	-	05/05/2021 二零二一年五月五日	05/05/2021 - 04/05/2023 二零二一年五月五日至 二零二三年五月四日	0.0172	-
陳曉東	159,600,000	-	-	-	159,600,000	20/06/2022 二零二二年六月二十日	20/06/2022 - 19/06/2024 二零二二年六月二十日至 二零二四年六月十九日	0.024	-
	319,200,000	-	-	(159,600,000)	159,600,000				

購股權計劃

本公司採納一項購股權計劃(「二零一三年購股權計劃」)，於二零一三年九月二十七日生效。本公司於二零二三年六月八日終止二零一三年購股權計劃。自二零一三年購股權計劃終止起，其項下概無且將不會進一步授出任何購股權，而於該終止前授出的購股權將繼續有效並可根據二零一三年購股權計劃予以行使。

本公司已於二零二三年六月八日根據上市規則第17章採納一項新購股權計劃(「二零二三年購股權計劃」)，旨在為對本集團成功經營作出貢獻之合資格參與者(包括但不限於本集團董事及僱員)提供鼓勵及回報。

於二零二三年一月一日，根據購二零一三年購股權計劃授權可供授出之購股權數目為155,565,046份。二零一三年購股權計劃項下無服務提供者分項限額。於二零二三年六月三十日，根據購二零二三年購股權計劃授權可供授出之購股權數目及二零二三年購股權計劃之服務提供者分項限額分別為1,675,725,046份及167,572,504份。

於報告期內，二零一三年購股權計劃變動概述如下：

Other Information 其他資料

Name or category of participant	Number of share options outstanding at 1 January 2023	Number of share options granted during the reporting period	Number of share options exercised during the reporting period	Number of share options lapsed during the reporting period	Number of share options outstanding at 30 June 2023	Date of grant of share options	Exercise period of share options (Note)	Exercise price of share options (HK\$ per share)	Weighted average closing price of the Company's shares immediately before the exercise dates (HK\$ per share)
參與者姓名或類別	於二零二三年一月一日尚未行使之購股權數目	於報告期授出的購股權數目	於報告期行使的購股權數目	於報告期失效的購股權數目	於二零二三年六月三十日尚未行使之購股權數目	授出購股權日期	購股權行使期間(附註)	購股權行使價(每股港元)	緊接行使日期前本公司股份的加權平均收市價(每股港元)
Yu Qingrui 余慶銳	159,600,000	-	-	(159,600,000)	-	05/05/2021 二零二一年五月五日	05/05/2021 - 04/05/2023 二零二一年五月五日至 二零二三年五月四日	0.0172	-
	159,600,000	-	-	-	159,600,000	20/6/2022 二零二二年六月二十日	20/06/2022 - 19/06/2024 二零二二年六月二十日至 二零二四年六月十九日	0.024	-
	319,200,000	-	-	(159,600,000)	159,600,000				
Wu Ming 吳銘	15,890,000	-	-	(15,890,000)	-	05/05/2021 二零二一年五月五日	05/05/2021 - 04/05/2023 二零二一年五月五日至 二零二三年五月四日	0.0172	-
	15,890,000	-	-	(15,890,000)	-				
Chen Jingxian 陳靜嫻	159,600,000	-	-	-	159,600,000	20/6/2022 二零二二年六月二十日	20/06/2022 - 19/06/2024 二零二二年六月二十日至 二零二四年六月十九日	0.024	-
	159,600,000	-	-	-	159,600,000				
Song Caini 宋采泥	159,600,000	-	-	-	159,600,000	20/6/2022 二零二二年六月二十日	20/06/2022 - 19/06/2024 二零二二年六月二十日至 二零二四年六月十九日	0.024	-
	159,600,000	-	-	-	159,600,000				
Other employee 其他僱員									
In aggregate 合計	159,600,000	-	(159,600,000)	-	-	05/05/2021 二零二一年五月五日	05/05/2021 - 04/05/2023 二零二一年五月五日至 二零二三年五月四日	0.0172	0.048
	478,800,000	-	-	-	478,800,000	20/6/2022 二零二二年六月二十日	20/06/2022 - 19/06/2024 二零二二年六月二十日至 二零二四年六月十九日	0.024	-
	638,400,000	-	(159,600,000)	-	478,800,000				

Other Information 其他資料

Name or category of participant	Number of share options outstanding at 1 January 2023	Number of share options granted during the reporting period	Number of share options exercised during the reporting period	Number of share options lapsed during the reporting period	Number of share options outstanding at 30 June 2023	Date of grant of share options	Exercise period of share options (Note)	Exercise price of share options (HK\$ per share)	Weighted average closing price of the Company's shares immediately before the exercise dates (HK\$ per share)
參與者姓名或類別	於二零二三年一月一日尚未行使之購股權數目	於報告期授出的購股權數目	於報告期行使的購股權數目	於報告期失效的購股權數目	於二零二三年六月三十日尚未行使之購股權數目	授出購股權日期	購股權行使期間(附註)	購股權行使價(每股港元)	緊接行使日期前本公司股份的加權平均收市價(每股港元)
Service providers 服務供應商									
In aggregate 合計	623,000,000	-	-	(623,000,000)	-	05/05/2021 二零二一年五月五日	05/05/2021 – 04/05/2023 二零二一年五月五日至 二零二三年五月四日	0.0172	-
	623,000,000	-	-	(623,000,000)	-				
Consultants 顧問									
In aggregate 合計	319,200,000	-	(303,800,000)	(15,400,000)	-	05/05/2021 二零二一年五月五日	05/05/2021 – 04/05/2023 二零二一年五月五日至 二零二三年五月四日	0.0172	0.055
	319,200,000	-	(303,800,000)	(15,400,000)	-				
Total 總計	2,554,090,000	-	(463,400,000)	(973,490,000)	1,117,200,000				

Note:

The vesting period of the share options is from the date of grant until the commencement of the exercise period.

No options have been granted, cancelled, exercised or lapsed under the 2023 Share Option Scheme from 8 June 2023, being the date of adoption of the 2023 Share Option Scheme, to 30 June 2023.

附註:

購股權之歸屬期為授出日期起直至行使期開始為止。

自二零二三年六月八日(即二零二三年購股權計劃採納日期)至二零二三年六月三十日,根據二零二三年購股權計劃,概無購股權獲授出、註銷、行使或失效。

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2023, the following parties had interests of 5% or more in the issued share capital of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or as the Company is aware:

Name of substantial shareholder 主要股東姓名／名稱	Capacity 身份	Number of ordinary shares interested 擁有權益之普通股數目	Percentage* of the Company's issued share capital 佔本公司已發行股本百分比*
Xu Ke 徐柯	Interests held by a controlled corporation (Note 1) 透過受控制公司持有之權益 (附註1)	1,724,814,000	10.29%
Dragon Regal Holdings Limited 龍盛集團有限公司	Beneficial owner (Note 1) 實益擁有人 (附註1)	1,724,814,000	10.29%
Golden Horse Hong Kong Investment Limited 金馬香港投資有限公司	Beneficial owner (Note 2) 實益擁有人 (附註2)	881,971,316	5.26%
Future World Holdings Limited 未來世界控股有限公司	Interests held by a controlled corporation (Note 2) 透過受控制公司持有之權益 (附註2)	881,971,316	5.26%

Notes:

- (1) These shares were held by Dragon Regal Holdings Limited which was controlled by Xu Ke. Accordingly, Xu Ke was deemed to be interested in these 1,724,814,000 shares held by Dragon Regal Holdings Limited under Part XV of the SFO.
- (2) The issued share capital of Golden Horse Hong Kong Investment Limited was wholly owned by Future World Holdings Limited. Accordingly, Future World Holdings Limited was deemed to be interested in these shares of the Company which was deemed to be interested by Golden Horse Hong Kong Investment Limited pursuant to part XV of the SFO.
- * The percentage represents the number of ordinary shares interested divided by the number of the Company's issued shares as at 30 June 2023.

Save as disclosed above, as at 30 June 2023, no person, other than the directors of the Company, whose interests are set out in the section headed "Directors' Interests in Shares and Underlying Shares of the Company" above, had an interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

主要股東於本公司股份及相關股份之權益

於二零二三年六月三十日，根據證券及期貨條例第336條規定由本公司須予備存之登記冊所記錄或據本公司所知悉，下列各方於本公司已發行股本中擁有5%或以上之權益：

Name of substantial shareholder 主要股東姓名／名稱	Capacity 身份	Number of ordinary shares interested 擁有權益之普通股數目	Percentage* of the Company's issued share capital 佔本公司已發行股本百分比*
Xu Ke 徐柯	Interests held by a controlled corporation (Note 1) 透過受控制公司持有之權益 (附註1)	1,724,814,000	10.29%
Dragon Regal Holdings Limited 龍盛集團有限公司	Beneficial owner (Note 1) 實益擁有人 (附註1)	1,724,814,000	10.29%
Golden Horse Hong Kong Investment Limited 金馬香港投資有限公司	Beneficial owner (Note 2) 實益擁有人 (附註2)	881,971,316	5.26%
Future World Holdings Limited 未來世界控股有限公司	Interests held by a controlled corporation (Note 2) 透過受控制公司持有之權益 (附註2)	881,971,316	5.26%

附註：

- (1) 該等股份由龍盛集團有限公司持有，而該公司由徐柯控制。因此，根據證券及期貨條例第XV部，徐柯視為於龍盛集團有限公司持有的1,724,814,000股股份中擁有權益。
- (2) 金馬香港投資有限公司的已發行股本由未來世界控股有限公司全資擁有。因此，根據證券及期貨條例第XV部，未來世界控股有限公司被視為於金馬香港投資有限公司被視為擁有權益的該等本公司股份中擁有權益。
- * 百分比指擁有權益的普通股數目除以本公司於二零二三年六月三十日已發行股份數目。

除上文所披露者外，於二零二三年六月三十日，除本公司之董事（其權益載於上文「董事於本公司股份及相關股份之權益」一節中）外，概無其他任何人士於本公司根據證券及期貨條例第336條須予備存之登記冊所記錄於本公司股份或相關股份中擁有權益或淡倉。

CORPORATE GOVERNANCE

The Board is committed to maintaining good corporate governance, consistently enhancing transparency and effective accountability in order to maximize shareholders' benefit. Detailed disclosure of the Company's corporate governance practices was stated in its last published Annual Report for the year ended 31 December 2022.

The Company has complied with the code provisions set out in the Corporate Governance Code in Appendix 14 of the Listing Rules throughout the Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Period.

AUDIT COMMITTEE

The Audit Committee meets at least twice a year to monitor and review the integrity and effectiveness of the Company's financial reporting. The Audit Committee has reviewed the Company's unaudited interim condensed consolidated financial statements for the Period and discussed auditing, financial and internal control, and financial reporting matters of the Company. The Audit Committee comprises three members, namely, Mr. Kwok Chi Kwong (Chairman of the Audit Committee), Mr. Wu Ming and Ms. Li Meifeng, all of whom are independent non-executive directors of the Company.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted its code of conduct regarding directors' dealings in the securities of the Company (the "Own Code") on terms no exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules (the "Model Code"). Having made specific enquiry of all directors of the Company, the directors have confirmed that they have complied with the requirements set out in the Model Code and the Own Code during the Period.

企業管治

董事會致力於維持良好之企業管治，不斷提高透明度和有效問責制度，以為股東帶來最大利益。本公司企業管治常規之詳盡披露載於其最近刊發截至二零二二年十二月三十一日止年度之年報內。

本公司於本期間一直遵守上市規則附錄十四所載企業管治守則內之守則條文。

購買、出售或贖回上市證券

於本期間，本公司及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。

審核委員會

審核委員會每年至少開會兩次，以監察及審閱本公司財務報告是否完整及有效。審核委員會已審閱本公司本期間之未經審核中期簡明綜合財務報表，並討論本公司之核數、財務及內部監控以及財務報告事宜。審核委員會包括三名成員，分別為郭志光先生（審核委員會主席）、吳銘先生及李美鳳女士，彼等均為本公司之獨立非執行董事。

遵守上市發行人董事進行證券交易的標準守則

本公司已採納其有關董事買賣本公司證券之操守守則（「本身守則」），當中條款不遜於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」）所載之規定準則。在向本公司所有董事作出特定查詢後，董事均確認，於本期間，彼等均有遵守標準守則及本身守則所訂的規定。

Other Information

其他資料

COMPLIANCE WITH WRITTEN GUIDELINES FOR SECURITIES TRANSACTIONS BY THE RELEVANT EMPLOYEES OF THE COMPANY

The Company has established written guidelines for the relevant employees of the Company (the “**Relevant Employees**”) in respect of their dealings in the securities of the Company (the “**Written Guidelines**”) on terms no less exacting than the required standard set out in the Model Code. For this purpose, “**Relevant Employee**” includes any employee of the Company or a director or an employee of a subsidiary or holding company of the Company who, because of such office or employment, is likely to be in possession of unpublished inside information in relation to the Company or its securities. No incident of non-compliance of the Written Guidelines was noted by the Company during the Period.

On behalf of the Board

Central Wealth Group Holdings Limited

Chen Xiaodong

Chairman

Hong Kong, 25 August 2023

本公司有關僱員遵守證券交易之書面指引

本公司已制定本公司有關僱員（「**有關僱員**」）進行本公司證券交易之書面指引（「**書面指引**」），有關之條款不遜於標準守則所載之規定準則。就此而言，「**有關僱員**」包括本公司任何僱員或本公司附屬公司或控股公司之董事或僱員，而其因該職務或工作而可能擁有關於本公司或其證券未發佈之內幕資料。本公司於本期間並無注意到未遵守書面指引之事件。

代表董事會

中達集團控股有限公司

主席

陳曉東

香港，二零二三年八月二十五日



中達集團控股有限公司
CENTRAL WEALTH GROUP HOLDINGS LIMITED