



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

2022

INTERIM
REPORT
中期報告



Executive Directors

Chen Xiaodong (*Chairman*)
Chen Jingxian (*Vice Chairman*)
Yu Qingrui
Song Caini
Chen Hongjin

Independent Non-Executive Directors

Kwok Chi Kwong
Wu Ming
Liu Hongwei

Audit Committee

Kwok Chi Kwong (*Chairman*)
Wu Ming
Liu Hongwei

Remuneration Committee

Kwok Chi Kwong (*Chairman*)
Liu Hongwei

Nomination Committee

Chen Xiaodong (*Chairman*)
Kwok Chi Kwong
Liu Hongwei

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*)
陳靜嫻 (*副主席*)
余慶銳
宋采泥
陳洪金

獨立非執行董事

郭志光
吳銘
劉宏偉

審核委員會

郭志光 (*主席*)
吳銘
劉宏偉

薪酬委員會

郭志光 (*主席*)
劉宏偉

提名委員會

陳曉東 (*主席*)
郭志光
劉宏偉

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 2022 (the “Period”) together with comparative figures for the six months ended 30 June 2021 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」)截至二零二二年六月三十日止六個月(「本期間」)之未經審核業績連同截至二零二一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 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	For the six months ended 30 June 2021 截至二零二一年 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	財務投資及服務		16,004	44,783
Brokerage and commission income	經紀及佣金收入		148,648	66,380
Advisory fee income	諮詢費收入		25,136	16,156
		3	189,788	127,319
Brokerage and commission expenses	經紀及佣金開支		(93,737)	(82,351)
Gross profit	毛利		96,051	44,968
Other income and (losses)/gains, net	其他收入及(虧損)/ 收益·淨額	3	(744)	1,844
Administrative expenses	行政開支		(80,515)	(80,982)
Equity-settled share option arrangements	股權結算之購股權安排		(18,024)	(11,880)
Other operating expenses	其他營運開支		(2,303)	(3,884)
Finance costs	財務費用	5	(13,597)	(17,126)
Unrealised fair value loss on equity and fund investments at fair value through profit or loss	透過損益按公平值列賬之 股本及基金投資之 未變現公平值虧損		(10,866)	(50,600)
Unrealised fair value (losses)/gains on debt investments at fair value through profit or loss	透過損益按公平值列賬之 債務投資之未變現 公平值(虧損)/收益		(5,443)	7,196
Credit loss allowances on other financial assets	其他金融資產之信貸 虧損撥備		(21,845)	(25,732)
LOSS BEFORE TAX	除稅前虧損	4	(57,286)	(136,196)
Income tax expense	所得稅開支	6	-	(2,314)
LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔 本期間虧損		(57,286)	(138,510)
DIVIDENDS	股息	7	-	-
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔 每股虧損	8		
Basic and diluted	基本及攤薄		HK(0.36) cent 港仙	HK(0.87) 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 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	For the six months ended 30 June 2021 截至二零二一年 六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元
LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔本期間虧損	(57,286)	(138,510)
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	(2,078)	654
Other comprehensive income/(loss) 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		
Equity investments at fair value through other comprehensive income:	透過其他全面收益按公平值		
Changes in fair value, net of tax	列賬之股本投資： 公平值變動，除稅後	15,960	(1,375)
Other comprehensive income/(loss) for the period attributable to owners of the Company	本公司擁有人應佔本期間其他全面收益/(虧損)	13,882	(721)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔本期間全面虧損總額	(43,404)	(139,231)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

		At 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註	
NON-CURRENT ASSETS			
	非流動資產		
Property, plant and equipment	物業、廠房及設備		4,198
Right-of-use assets	使用權資產		10,770
Intangible assets	無形資產		500
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	9	493,258
Deferred tax assets	遞延稅項資產		110
Loan receivables from money lending business	放貸業務產生之應收貸款	10	353,930
Finance lease receivables	融資租賃應收款項		3,946
Deposits and prepayment	按金及預付款項		37,032
Total non-current assets	非流動資產總值		903,744
CURRENT ASSETS			
	流動資產		
Loan receivables from money lending business	放貸業務產生之應收貸款	10	115,851
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	11	130,116
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	12	45,990
Finance lease receivables	融資租賃應收款項		2,426
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		85,545
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	13	95,558
Debt investments at fair value through profit or loss	透過損益按公平值列賬之債務投資		173,035
Cash and bank balances	現金及銀行結存		116,364
Bank balances held on behalf of clients	代表客戶持有銀行結存		159,683
Total current assets	流動資產總值		924,568

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

			At 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2021 於二零二一年 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	244,313	168,102
Lease liabilities	租賃負債		3,002	4,018
Third party interest in consolidated investment fund	於綜合投資基金的第三方權益		54,286	52,662
Other payables and accruals	其他應付款項及應計費用	15	48,071	84,693
Other borrowings	其他借貸	16	269,795	268,109
Bank borrowings	銀行借貸	16	39,500	71,664
Bank overdrafts	銀行透支	16	22,369	-
Note payable	應付票據		50,000	50,000
Tax payable	應付稅項		-	56
Total current liabilities	流動負債總額		731,336	699,304
NET CURRENT ASSETS	流動資產淨值		203,461	225,264
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		1,101,796	1,129,008
NON-CURRENT LIABILITY	非流動負債			
Lease liabilities	租賃負債		4,767	6,599
Total non-current liability	非流動負債總額		4,767	6,599
Net assets	資產淨值		1,097,029	1,122,409
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	159,697	159,697
Reserves	儲備		937,332	962,712
Total equity	權益總額		1,097,029	1,122,409

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	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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 Changes in Equity

簡明綜合權益變動表

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

Attributable to owners of the Company 本公司擁有人應佔											
	Share capital	Share premium 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	股份溢價賬	實繳盈餘	資本儲備	購股權儲備	債券之權益部份	股本投資公平價值儲備	匯兌波動儲備	累計虧損	總額	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	千港元
At 1 January 2021	159,697	4,764,124	632,172	556	36,223	47,257	(139,589)	4,962	(4,228,128)	1,277,274	
Loss for the period	-	-	-	-	-	-	-	-	(138,510)	(138,510)	
Other comprehensive loss for the period:											
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	654	-	654	
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	-	-	-	-	-	-	(1,375)	-	-	(1,375)	
Total comprehensive loss for the period	-	-	-	-	-	-	(1,375)	654	(138,510)	(139,231)	
Transfer of fair value reserve upon the disposal of equity investments at fair value through other comprehensive income	-	-	-	-	-	-	123,935	-	(123,935)	-	
Lapse of share options	-	-	-	-	(36,223)	-	-	-	36,223	-	
Equity settled share option arrangement	-	-	-	-	11,880	-	-	-	-	11,880	
At 30 June 2021	159,697	4,764,124*	632,172*	556*	11,880*	47,257*	(17,029)*	5,616*	(4,454,350)*	1,149,923	

* These reserve accounts comprise the consolidated reserves of approximately HK\$990,226,000 (31 December 2020: HK\$1,117,577,000) 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990,226,000港元(二零二零年十二月三十一日: 1,117,577,000港元)。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

		For the six months ended 30 June 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	For the six months ended 30 June 2021 截至二零二一年 六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元
NET CASH FLOWS USED IN OPERATING ACTIVITIES	經營活動所用之現金流量淨額	(1,256)	(44,945)
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	(20)	(59)
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)	(32,141)
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	89,284
Other cash flows from investing activities	投資活動產生之其他現金流量	25	12
NET CASH FLOWS (USED IN)/FROM INVESTING ACTIVITIES	投資活動(所用)/產生之現金流量淨額	(414)	57,096
FINANCING ACTIVITIES	融資活動		
Repayment of bank borrowings	銀行借貸還款	(32,673)	(41,817)
(Repayment)/proceeds of other borrowings	其他借貸(還款)/所得款項	(1,500)	1,670
Payment for lease liabilities	支付租賃負債	(3,034)	(5,954)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	融資活動所用之現金流量淨額	(37,207)	(46,101)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之(減少)/增加淨額	(38,877)	(33,950)
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	116,364	54,032
Effect of foreign exchange rate changes, net	外幣匯率變動之影響·淨額	(188)	(134)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等值項目	77,299	19,948
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	99,668	83,233
Bank overdraft	銀行透支	(22,369)	(63,285)
		77,299	19,948

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 2021 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，與編製本公司截至二零二一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

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.

Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before intended use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRS 16	Covid-19-Related Rent Concessions Beyond 30 June 2021
Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendment to AG 5	Accounting Guideline 5 Merger Accounting for Common Control Combinations (Revised)
Amendments to HKFRSs	Annual Improvements to HKFRS Standards 2018-2020 Cycle

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

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)。

香港會計準則第16號之修訂	物業、廠房及設備：擬定用途前的所得款項
香港會計準則第37號之修訂	虧損合約—達成合約之成本
香港財務報告準則第16號之修訂	二零二一年六月三十日後之Covid-19相關的租金寬減
香港財務報告準則第3號之修訂	概念框架之提述
會計指引第5號之修訂	會計指引第5號共同控制合併的合併會計處理(經修訂)
香港財務報告準則之修訂	香港財務報告準則二零一八年至二零二零年週期之年度改進

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 four operating segments – financial investments and services, brokerage and commission, property investment 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 2021 are as follows:

For the six months ended 30 June 2022

2. 分類資料

就管理目的而言，本集團現時分為四個經營分類－財務投資及服務、經紀及佣金、物業投資以及企業及其他。本集團於本期間及截至二零二一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

2. Segment Information (Continued)

For the six months ended 30 June 2021

		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	45,626	65,537	16,156	127,319
Intersegment sales	分類間銷售	–	830	475	1,305
		45,626	66,367	16,631	128,624
Elimination	對銷	–	(830)	(475)	(1,305)
Total	總計	45,626	65,537	16,156	127,319
Segment results	分類業績	(29,645)	(67,083)	(21,900)	(118,628)
<i>Reconciliation:</i>	<i>對賬:</i>				
Bank interest income	銀行利息收入				12
Unallocated expenses	未分配開支				(454)
Finance costs	財務費用				(17,126)
Loss before tax	除稅前虧損				(136,196)
Income tax expense	所得稅開支				(2,314)
Loss for the Period	本期間虧損				(138,510)

2. 分類資料 (續)

截至二零二一年六月三十日止六個月

For the year ended 31 December 2021 (Audited)

截至二零二一年十二月三十一日止年度
(經審核)

Assets and liabilities	資產及負債				
Segment assets	分類資產	1,320,415	337,488	53,857	1,711,760
<i>Reconciliation:</i>	<i>對賬:</i>				
Unallocated assets	未分配資產				116,552
Total assets	資產總值				1,828,312
Segment liabilities	分類負債	53,143	220,898	41,922	315,963
<i>Reconciliation:</i>	<i>對賬:</i>				
Unallocated liabilities	未分配負債				389,940
Total liabilities	負債總額				705,903

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 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	For the six months ended 30 June 2021 截至二零二一年 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	4,150	5,748
Commission income from placing	配售之佣金收入	128,471	43,616
Performance fee income	表現費收入	1,495	99
Management fee income	管理費收入	23,641	16,057
<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)/gains on disposal of equity and fund investments at fair value through profit or loss	出售透過損益按公平值列賬之股本及基金投資之(虧損)/收益	(3,473)	24,307
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虧損	(1,888)	(7,857)
Dividend income from investment in equity investments	投資股本投資之股息收入	9	1,208
Interest income from money lending business	放貸業務之利息收入	16,370	20,299
Interest income from securities margin	證券保證金之利息收入	16,027	17,016
Interest income from debt investments	債務投資之利息收入	4,986	6,826
		189,788	127,319
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	25	12
Handling fee income	手續費收入	42	56
Third party interest in consolidated investment fund	於綜合投資基金之第三方權益	(3,303)	(898)
Wages subsidies of the Employment Support Scheme	保就業計劃之工資補貼	328	-
Rental income	租金收入	579	890
Others	其他	1,585	1,784
		(744)	1,844

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 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	For the six months ended 30 June 2021 截至二零二一年 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	816	5,550
Depreciation on right-of-use assets	使用權資產折舊	3,422	12,673

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 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	For the six months ended 30 June 2021 截至二零二一年 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	509	888
Interest on other borrowings – margin loan	其他借貸之利息 – 保證金貸款	1,858	3,735
Interest on other borrowings – unsecured	其他借貸之利息 – 無擔保	8,192	8,192
Interest on bank overdrafts	銀行透支之利息	559	1,701
Interest on notes payable	應付票據之利息	2,232	2,222
Interest on lease liabilities	租賃負債之利息	241	373
Others	其他	6	15
		13,597	17,126

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

		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	For the six months ended 30 June 2021 截至二零二一年 六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Current – Hong Kong Charge for the period	即期－香港 期內支出	–	2,314

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 2022.

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二零二二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 (2021: Nil).

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\$57,286,000 (2021: HK\$138,510,000) and the weighted average number of ordinary shares in issue of 15,969,650,461 (2021: 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.

6. 所得稅開支

7. 股息

董事會已決定不就本期間派付任何中期股息(二零二一年：無)。

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57,286,000港元(二零二一年：138,510,000港元)及本期間已發行普通股之加權平均數15,969,650,461股(二零二一年：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 2022 截至二零二二年 六月三十日止期間 (Unaudited) (未經審核) '000 千股	For the period ended 30 June 2021 截至二零二一年 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	15,969,650	15,969,650
Share options issued by the Company (Note)	本公司已發行購股權 (附註)	-	502,762
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	15,969,650	16,472,412

Note: The computation of diluted earnings per share for the period ended 30 June 2022 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 2022 截至二零二二年 六月三十日止期間 (Unaudited) (未經審核) '000 千股	For the period ended 30 June 2021 截至二零二一年 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	15,969,650	15,969,650
Share options issued by the Company (Note)	本公司已發行購股權 (附註)	-	502,762
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	15,969,650	16,472,412

附註: 截至二零二二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 2022 於二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2021 於二零二一年 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:	509,636	493,258

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 2022 於二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2021 於二零二一年 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:	509,636	493,258

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。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

10. Loan Receivables from Money Lending Business

		At 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Loan receivables	應收貸款	517,181	517,218
Less: credit loss allowances	減：信貸虧損撥備	(61,406)	(47,437)
		455,775	469,781
Less: non-current portion	減：非流動部分	(353,930)	(353,930)
Current portion	流動部分	101,845	115,851

Loan receivables represented loans of approximately HK\$517,181,000 (31 December 2021: HK\$517,218,000) 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 2021: 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\$439,131,000 (31 December 2021: HK\$440,295,000). The carrying amount of the loan receivables approximates their fair values.

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517,181,000港元(二零二一年十二月三十一日：517,218,000港元)。貸款按介乎5%至7%之年利率(二零二一年十二月三十一日：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439,131,000港元(二零二一年十二月三十一日：440,295,000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. Trade Receivables from Securities and Futures Dealing Business

		At 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2021 於二零二一年 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		
– Clearing houses	– 結算所	4,646	–
– Cash clients	– 現金客戶	18,097	14,267
– Margin clients	– 保證金客戶	417,602	388,581
		440,345	402,848
Less: credit loss allowances	減：信貸虧損撥備	(299,275)	(272,732)
		141,070	130,116

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\$417,602,000 (31 December 2021: HK\$388,581,000) which bears interest at a range of 6% to 12.25% (31 December 2021: at a range of 6% to 12.25%) per annum and are secured by investments held by cash and margin clients of approximately HK\$1,397,634,000 (31 December 2021: HK\$1,029,010,000) as at 30 June 2022. 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

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417,602,000港元(二零二一年十二月三十一日：388,581,000港元)則除外，於二零二二年六月三十日，有關款項按年利率介乎6%至12.25%(二零二一年十二月三十一日：介乎6%至12.25%)計息，並以現金及保證金客戶所持投資約1,397,634,000港元(二零二一年十二月三十一日：1,029,010,000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 2022 於二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2021 於二零二一年 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	11,945	30,863
– Individual clients	– 個別客戶	143	241
– Investment funds	– 投資基金	32,789	32,789
		44,877	63,893
Less: credit loss allowances	減：信貸虧損撥備	(17,160)	(17,903)
		27,717	45,990

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 2022 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，於二零二二年六月三十日，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 2022 於二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2021 於二零二一年 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	45,792	65,373
– Equity securities listed in United States	– 美國上市股本證券	1,599	3,543
Unlisted fund investments, mandatorily measured at fair value	非上市基金投資，強制按公平值計量		
– Investment fund in the Cayman Islands	– 於開曼群島的投資基金	895	872
– Investment fund in the PRC	– 於中國的投資基金	8,832	25,770
		57,118	95,558

The above equity and fund investments at 30 June 2022 and 31 December 2021 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，其於二零二二年六月三十日及二零二一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 2022 於二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2021 於二零二一年 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	420	16,842
– Cash clients	– 現金客戶	70,574	50,323
– Margin clients	– 保證金客戶	173,319	100,937
		244,313	168,102

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.

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. 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.

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 2022 於二零二二年六月三十日 (Unaudited) (未經審核)			At 31 December 2021 於二零二一年十二月三十一日 (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	4.8 to 5.3 4.8至5.3	On demand 按要求	22,369 22,369	– –	On demand 按要求	– –
Bank borrowings – secured 銀行借貸 – 有抵押	2.2 to 2.4 2.2至2.4	2022 二零二二年	39,500 39,500	3.0 to 4.9 3.0至4.9	2022 二零二二年	71,664 71,664
Other borrowings – unsecured 其他借貸 – 無抵押	7 7	On demand 按要求	236,000 236,000	7 7	On demand 按要求	236,000 236,000
Other borrowings – secured 其他借貸 – 有抵押	9.0 to 12.0 9.0至12.0	2022 二零二二年	33,795 33,795	9.0 to 12.0 9.0至12.0	2022 二零二二年	32,109 32,109
			269,795			268,109
			331,664			339,773

17. Share Capital

17. 股本

		At 30 June 2022 於二零二二年六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2021 於二零二一年十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Authorised:	法定:		
80,000,000,000 (31 December 2021: 80,000,000,000) ordinary shares of HK\$0.01 each	80,000,000,000股 (二零二一年十二月三十一日: 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:		
15,969,650,461 (31 December 2021: 15,969,650,461) ordinary shares of HK\$0.01 each	15,969,650,461股 (二零二一年十二月三十一日: 15,969,650,461股) 每股0.01港元之普通股	159,697	159,697

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 2022	At 31 December 2021	At 30 June 2022	At 31 December 2021
		於二零二二年 六月三十日 (Unaudited) (未經審核)	於二零二一年 十二月三十一日 (Audited) (經審核)	於二零二二年 六月三十日 (Unaudited) (未經審核)	於二零二一年 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	509,636	493,258	509,636	493,258
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	57,118	95,558	57,118	95,558
Debt investments at fair value through profit or loss	透過損益按公平值列賬之債務投資	153,142	173,035	153,142	173,035
		719,896	761,851	719,896	761,851

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, third party interest in consolidated investment fund, 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、於綜合投資基金的第三方權益、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 2022

		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	509,636	-	-	509,636
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	47,391	9,727	-	57,118
Debt investments at fair value through profit or loss	透過損益按公平值列賬之債務投資	-	153,142	-	153,142
		557,027	162,869	-	719,896

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

於二零二二年六月三十日

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 2021

		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	493,258	-	-	493,258
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	68,916	26,642	-	95,558
Debt investments at fair value through profit or loss	透過損益按公平值列賬之債務投資	-	173,035	-	173,035
		562,174	199,677	-	761,851

During the six months ended 30 June 2022, there were no transfers of fair value measurements between Level 1 and Level 2 (31 December 2021: Nil).

The Group did not have any financial liabilities measured at fair value as at 30 June 2022 and 31 December 2021.

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)

於二零二一年十二月三十一日

截至二零二二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（二零二一年十二月三十一日：無）。

本集團於二零二二年六月三十日及二零二一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 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	For the six months ended 30 June 2021
Interest income on margin financing from directors arising from securities dealing transactions	證券買賣交易產生之董事保證金融資之利息收入	251	1,149
Commission income received from directors arising from securities dealing transactions	證券買賣交易產生之已收董事之佣金收入	6	174
		257	1,323

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 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	For the six months ended 30 June 2021
Salary, allowances and benefits in kind	薪金、津貼及實物利益	1,149	1,995
Equity-settled share option expense	股權結算之購股權開支	3,565	3,616
Retirement scheme contribution	退休計劃供款	40	41
		4,754	5,652

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 26 August 2022.

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二零二二年八月二十六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\$189.8 million for the six months ended 30 June 2022 (the “Period”), compared to a revenue of approximately HK\$127.3 million for the six months ended 30 June 2021. It was mainly attributable to the commission income generated from the provision of Debt Capital Market (“DCM”) services of approximately HK\$128.5 million. The net loss before tax for the Period was approximately HK\$57.3 million as compared to the loss before tax of approximately HK\$136.2 million for the six months ended 30 June 2021. The loss was mainly attributable to (i) recognition of unrealized fair value loss on equity and fund investments at fair value through profit or loss of approximately HK\$10.9 million, (ii) recognition of equity-settled share option arrangement of approximately HK\$18.0 million and (iii) credit loss allowances on other financial assets of approximately HK\$21.8 million.

The net loss after tax for the Period was approximately HK\$57.3 million as compared to the net loss after tax of approximately HK\$138.5 million for the six months ended 30 June 2021. Basic loss per share attributable to owners of the Company for the Period was approximately HK0.36 cent (30 June 2021: basic loss per share of approximately HK0.87 cent).

Economy Review

In the first half of 2022, the epidemic situation of Hong Kong underwent drastic changes. The government tightened social distancing measures in January to the most stringent level and announced in February to further tightening of social distancing measures in order to combat the more severe fifth wave. Subsequently, gradual relaxation of social distancing measures is implemented by phases should the epidemic situation of Hong Kong continue to show a downward trend without any sign of rebound.

In Hong Kong, the economy recovered visibly in the first half of 2022. The seasonally adjusted unemployment rate decreased to 5.1% from March to May 2022. However, the economic recovery was uneven and overall economic activity remained below the pre-recession level, as the pandemic, social distancing measures and travel restrictions continued to weigh on certain economic segments.

In line with 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 expectations.

業績回顧

本集團於截至二零二二年六月三十日止六個月（「本期間」）錄得收入約189,800,000港元，而截至二零二一年六月三十日止六個月錄得收入約127,300,000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128,500,000港元。本期間除稅前虧損淨額約為57,300,000港元，而截至二零二一年六月三十日止六個月的除稅前虧損約為136,200,000港元。虧損主要歸因於(i) 確認透過損益按公平值列賬之股本及基金投資之未變現公平值虧損約10,900,000港元，及(ii) 確認股權結算之購股權安排約18,000,000港元及(iii) 其他金融資產之信貸虧損撥備約21,800,000港元。

於本期間的除稅後虧損淨額約為57,300,000港元，而截至二零二一年六月三十日止六個月的除稅後虧損淨額約為138,500,000港元。於本期間的本公司擁有人應佔每股基本虧損約為0.36港仙（二零二一年六月三十日：每股基本虧損約為0.87港仙）。

經濟回顧

於二零二二年上半年，香港疫情形勢發生巨大變化。政府於一月收緊社交距離措施至最嚴格水平，並於二月宣佈進一步收緊社交距離措施，以抗擊更為嚴重的第五波疫情。倘隨後香港疫情形勢持續呈下降趨勢且無任何反彈跡象，則政府將分階段逐步放寬社交距離措施。

於二零二二年上半年，香港經濟顯著恢復。於二零二二年三月至五月的失業率（經季節性調整）下降至5.1%。然而，由於疫情、社交距離措施及旅行限制繼續影響若干經濟板塊，經濟復甦步伐不一致且整體經濟活動仍低於經濟衰退前的水平。

與實體經濟一致，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，全球股票的半年度表現相當疲軟。

Management Discussion and Analysis 管理層討論及分析

New issuance of dollar bonds in Asia in the first half of 2022 fell to its lowest in three-and-a-half years, as rising interest rates and turmoil in China's property sector spooked investors. US dollar bonds from Chinese issuers traditionally account for half of Asia's high-yield bond market, the absence of offerings from developers has adversely affected the number of Chinese high-yield bond deals.

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") and Central Wealth Futures Limited ("CWF"). CWSI and CWF are incorporated in Hong Kong with limited liability and are carrying on business in type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities) and type 5 (advising on futures contracts) regulated activities under the Securities and Futures Ordinance.

During the Period, the commission income from securities and futures dealing was approximately HK\$4.2 million (30 June 2021: HK\$5.7 million) and the interest income from the securities margin was approximately HK\$16.0 million (30 June 2021: HK\$17.0 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 are 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 ("Chengtou").

由於利率不斷上升及中國物業行業的動蕩引發投資者的恐慌，亞洲於二零二二年上半年新發行的美元債券已跌至三年半以來的最低點。來自中國發行人的美元債券通常佔據一半的亞洲高收益債券市場，開發商未有進行發售的情況已對中國高收益債券交易量造成不利影響。

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」）及中達期貨有限公司（「中達期貨」）全部股權。中達證券及中達期貨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）、第4類（就證券提供意見）及第5類（就期貨合約提供意見）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4,200,000港元（二零二一年六月三十日：5,700,000港元），證券保證金所得利息收入約為16,000,000港元（二零二一年六月三十日：17,000,000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。

鑒於中資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（「城投」）。

Management Discussion and Analysis 管理層討論及分析

During the Period, the Company has participated in 26 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\$3,154.9 million as at 30 June 2022. The debts are issued through either private or public offerings with coupon rates ranging from 1.9% to 9.3% per annum. According to the information published on Bloomberg 2022, CWSI ranked as the 43rd manager in the issuance of offshore China bonds in the first half of 2022 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\$128.5 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 12 segregated portfolios as at 30 June 2022. 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26項債務發行，於二零二二年六月三十日的總發行規模約為3,154,900,000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1.9%至9.3%。根據彭博於二零二二年刊發的資料顯示，按計入各參與方的發行量計，中達證券於二零二二年上半年在發行離岸中國債券的管理人中位列第四十三位。於本期間，提供債務資本市場服務錄得佣金收入約128,500,000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於二零二二年六月三十日擁有12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 2022, the assets under management have reached approximately US\$388.0 million (31 December 2021: US\$787.1 million). The management and performance fee income are approximately HK\$25.1 million during the Period.

Financial Investments and Services

Financial investments and trading

During the Period, the Hang Seng Index starts at 23,510.54 points and closed at 21,859.79 points. Despite the local stock market remained pessimistic, the Group recorded unrealized loss on equity and fund investments at fair value through profit or loss of approximately HK\$10.9 million and an unrealized loss on debt investments at fair value through profit and loss of approximately HK\$5.4 million. During the Period, the interest income from debt investments amounted to approximately HK\$5.0 million.

Money lending business

During the Period, the interest income from the money lending business was approximately HK\$16.4 million. The net balance of loan book recorded a decrease of approximately HK\$14 million to approximately HK\$455.8 million as compared to approximately HK\$469.8 million as at 31 December 2021. 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.

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

於二零二二年六月三十日，在管資產已達約388,000,000美元（二零二一年十二月三十一日：787,100,000美元）。於本期間，管理及表現費收入約為25,100,000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23,510.54點，收盤為21,859.79點。儘管本地股票市場依然低迷，但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虧損約10,900,000港元及透過損益按公平值列賬之債務投資之未變現虧損約5,400,000港元。於本期間，債務投資的利息收入約為5,000,000港元。

放貸業務

於本期間，放貸業務所得利息收入約為16,400,000港元。貸款賬冊結餘淨額錄得減少約14,000,000港元至約455,800,000港元，而於二零二一年十二月三十一日則為約469,800,000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以實現可持續發展業務環境。

Management Discussion and Analysis 管理層討論及分析

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 Laws of Hong Kong).

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 include 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 2022, the annual interest rate of the loans ranged from 5 % to 7% (31 December 2021: 5% to 7%) and the term ranged from 1 to 3 years (31 December 2021: 1 to 3 years). The total gross loan and interest receivables amounted to approximately HK\$586.8 million (31 December 2021: HK\$570.4 million). The Group's five largest loan receivables and interest receivables amounted to approximately HK\$384.9 million or 65.6% (31 December 2021: HK\$373.1 million or 65.41%) of the Group's total loan receivables and interest receivables, of which approximately HK\$83.1 million or 14.2% (31 December 2021: HK\$80.5 million or 14.11%) was made to the largest customer.

For material lending transactions, Top Billion shall conduct credit review procedures 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.

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。

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,並一直監督其業務營運。

於二零二二年六月三十日,貸款年利率介乎5%至7%(二零二一年十二月三十一日:5%至7%),期限介乎1至3年(二零二一年十二月三十一日:1至3年)。應收貸款及利息總額約為586,800,000港元(二零二一年十二月三十一日:570,400,000港元)。本集團應收之五大貸款及利息約384,900,000港元,或佔本集團應收貸款及利息總額65.6%(二零二一年十二月三十一日:373,100,000港元或65.41%),其中約83,100,000港元或14.2%(二零二一年十二月三十一日:80,500,000港元或14.11%)來自最大客戶。

就重大借貸交易而言,億峰須根據標準商業慣例進行信貸審查程序,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,之後方可由億峰的高級管理層進行進一步處理及審查。申請人將按億峰的要求提交審查所必要的所有資料。

Management Discussion and Analysis 管理層討論及分析

During the Period 2022, the Group assessed and estimated credit loss allowances (“ECLs”) for the loan and interest 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 recognised ECLs on loan and interest receivables from the money lending business amounting to approximately HK\$13.9 million and NIL (31 December 2021: HK\$ 22.9 million and HK\$ 4.7 million), respectively. 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 Notes 10 to the consolidated financial statements.

The internal control and credit risk assessment policy of Top Billion provides that the senior management of Top Billion should act in the following manner in order to minimize the credit risk:

- Prudent and conservative
- Independent and avoid conflict of interests
- Consistent in manner
- Regular and periodic reviews

Normally, Top Billion will assess and review the repayment ability and the risk of default in payment of the loan of each borrower by way of risk default assessment forms semi-annually or annually. The senior management of Top Billion shall assess and control the credit risk by reviewing the following aspects of money lending business:

Applicable lending rate

The lending rate should commensurate with the level of credit risk. The stronger the financial position of the borrower exhibits and the better the market conditions, the lower the lending rate is applicable. In this respect, the senior management of Top Billion shall advise the appropriate lending rate after taking into account all relevant circumstances.

於二零二二年期間，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及利息的信貨虧損撥備（「估計信貸虧損」）。本集團已就放貸業務產生之應收貸款及利息確認估計信貸虧損分別約13,900,000港元及零（二零二一年十二月三十一日：22,900,000港元及4,700,000港元）。管理層於估計估計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。

億峰的內部監控及信貸風險評估政策規定，億峰的高級管理層應按下列方式行事，以儘量降低信貸風險：

- 謹慎及保守
- 獨立及避免利益衝突
- 方式的一致性
- 常規及定期審核

通常而言，億峰每半年或每年透過風險違約評估表評估及審查每名借款人的還款能力及拖欠償還貸款風險。億峰的高級管理層應通過檢討放貸業務的下列各個層面以評估及監控信貸風險：

適用貸款利率

貸款利率應與信貸風險水平相稱。借款人的財務狀況越好，市場狀況越好，貸款利率也就越低。就此而言，億峰高級管理層經考慮所有相關情況後應建議適當的貸款利率。

Management Discussion and Analysis 管理層討論及分析

Term of maturity

The senior management of Top Billion shall review the lending period based on the customers' credibility, financial position, nature, value and quality of collateral, etc. to determine the appropriateness of the maturity term.

Amount of credit facility

The facility amount shall be reviewed with the corresponding financial strength of the borrowers and the provided collateral assets (if any). The stronger the financial position of the borrowers or the higher value and better quality of the collateral assets (if any), the higher the facility amount can be granted. The senior management of Top Billion shall advise the appropriate amount of credit facility accordingly after taking into account all relevant circumstances.

Term of repayment

The senior management of Top Billion shall review and advise the term of repayment of the borrower based on the assessment of the credit risk.

Collateral

Where collateral is required for the loan, the senior management of Top Billion shall review the nature, quality and value of the collateral assets of the borrower to determine whether it is adequate to cover the loan.

Loan management

All loan applications, due diligence, approval and documentation are processed in-house. The Group has established and continued to enhance its practices and procedures with regards to the loan processing procedures. The senior management of Top Billion processes and approves the loan applications in accordance with the credit policies and guidelines.

In order to safeguard the repayment of loans and minimize default risks, all of the existing customers/borrowers are either business contacts or referrals from our senior management of the Company who either have good standing or long-term business relationships within the Group.

到期期限

億峰的高級管理人員應根據客戶的信譽、財務狀況、抵押品的性質、價值及品質等檢討貸款期限，以釐定適當的到期期限。

信貸融資金額

融資金額應與借款人之相應財務實力及所提供的抵押資產（如有）一併檢討。借款人的財務狀況越好，或抵押資產（如有）的價值越高、品質越好，獲授予的融資金額則越高。億峰的高級管理人員經考慮所有相關情況後應據此建議適當的信貸融資金額。

還款期限

億峰的高級管理人員應根據信貸風險評估檢討並建議借款人的還款期限。

抵押品

倘貸款要求抵押品，億峰的高級管理人員應檢討借款人抵押資產之性質、品質及價值，以釐定其是否足以抵償貸款。

貸款管理

所有的貸款申請、盡職調查、批文及文檔均在內部處理。本集團已建立並持續改善我們在貸款處理程序方面的常規及程序。億峰的高級管理人員根據信貸政策及指導方針處理及批准貸款申請。

為了保障我們的貸款能夠收回及盡量降低違約風險，所有現有客戶／借款人均有業務聯繫或由本公司高級管理人員轉介，均於本集團內擁有良好信譽或長期業務關係。

Management Discussion and Analysis

管理層討論及分析

The Chinese medicine clinics business

In light of the pessimistic atmosphere in the global stock market and the challenging environment in the Chinese bond market, the Group has diversified its investment in the Chinese medical clinic sector and has achieved a satisfying result.

On 21 February 2022, Shenzhen Central Wealth Enterprise Consulting Co., Ltd.* (深圳中達企業諮詢有限公司) (“**Shenzhen Central Wealth**”), an indirect wholly-owned subsidiary of the Company, entered into an equity transfer agreement with the shareholder of Youbeiqin (Guangdong) Medical Technology Co., Ltd.* (廣東省友倍親醫藥科技有限公司) (“**Guangdong Youbeiqin**”), namely, Youbeiqin (Shenzhen) Medical Investment Co., Ltd.* (深圳友倍親醫療投資有限公司) (“**Shenzhen Youbeiqin**”). 51% of the equity interests in Guangdong Youbeiqin held by Shenzhen Youbeiqin was acquired by Shenzhen Central Wealth at RMB1 with a total capital contribution of RMB2.55 million.

As at 30 June 2022, the number of Chinese medicine clinics controlled and operated by Guangdong Youbeiqin has increased to 212, with cooperative clinics covering Guangdong, Guangxi, Hubei, Sichuan, Chongqing, Henan Province and other regions of China.

Prospects

The global economy is in a better shape at the start of the second half of 2022, thanks to a combination of mass vaccinations and the flexible fiscal policies from major economies. The government and business units have made continuous adaptation of economic activity to subdued mobility. Economic is more likely to pick up in the second half of the year. China and Hong Kong are expected to benefit further from reopening, strong corporate earnings and performance.

Government downgrades its full-year forecast for economic growth to 1-2 per cent for 2022 from 2-3.5 per cent previously, reflecting the impacts caused by the fifth wave of coronavirus cases. Combined effects of slower global demand, disruptions in cross-border trade and the pandemic took their toll on city, government.

Hong Kong's IPO market slowed down in the first half of 2022. Total funds raised by IPOs in the first half of 2022 are predicted to reach HK\$17.1 billion, marking a decrease of 92% compared to the same period last year. Hong Kong expects the IPO market to gradually regain momentum in the second half of 2022, with the support of a number of policies that are favourable to economic growth.

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，並取得令人滿意的結果。

於二零二二年二月二十一日，本公司間接全資附屬公司深圳中達企業諮詢有限公司（「深圳中達」）與廣東省友倍親醫藥科技有限公司（「廣東友倍親」）股東深圳友倍親醫療投資有限公司（「深圳友倍親」）簽署股權轉讓協議。深圳友倍親持有的廣東友倍親51%的股權由深圳中達以人民幣1元收購，出資額共人民幣2,550,000元。

於二零二二年六月三十日，廣東友倍親控股經營的中醫診所數量已增至212家，合作診所主要在中國廣東、廣西、湖北、四川、重慶、河南等地。

前景

得益於大規模接種疫苗及主要經濟體的靈活財政政策，於二零二二年下半年初，全球經濟處於較好的態勢。政府及企業單位對經濟活動進行持續的調整，以適應低迷的流動性。下半年經濟更可能回暖。中國及香港預計將進一步得益於重新開放、強勁的企業盈利及業績。

由於第五波冠狀病毒個案造成的影響，政府將二零二二年的全年經濟增長預測從先前的2-3.5%下調至1-2%。全球需求放緩、跨境貿易中斷及疫情的綜合影響對城市及政府造成衝擊。

二零二二年上半年，香港首次公開發售市場低迷。預計二零二二年上半年首次公開發售募集資金總額將達至171億港元，較去年同期相比減少92%。香港預計，在多項有利經濟增長的政策支持下，首次公開發售市場將於二零二二年下半年逐漸恢復增長。

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Chinese bond market is expected to continue seeing defaults especially in the stressed property sector. It is hope that, with the recent policy action by Chinese government, liquidity to be re-transmitted to the market and individual companies.

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. Also, the Group will evaluate the economic impact of a weaker yuan as China may use it as the countermeasure to US tariffs.

In light of these macroeconomic challenges, the Group will continue to stay alert, but positive, to pursue its prudent investment strategy in developing its businesses. During the Period, the Group has diversified its investment in the Chinese medical clinic sector. According to the national strategic outline for traditional Chinese medicine issued by the State Council, China will vigorously promote our traditional Chinese medicine and the promotion of traditional Chinese medicine culture will be the trend of the times, which will underpin traditional Chinese medicine industry to be an important pillar of the national economy in future.

Financial Review

The Group for the Period recorded a revenue of approximately HK\$189.8 million as compared to the revenue of approximately HK\$127.3 million last period. The Group's revenue principally comprised the interest income from money lending business of approximately HK\$16.4 million, commission income from provision of DCM services of approximately HK\$128.5 million, commission income from securities and futures dealing of approximately HK\$4.2 million, interest income from securities margin of approximately HK\$16.0 million and interest income from debt investments of approximately HK\$5.0 million.

The Group recorded net other comprehensive income of approximately HK\$13.9 million for the Period (net other comprehensive loss for the six months ended 30 June 2021: approximately HK\$0.7 million). It was mainly attributable to a fair value gain of approximately HK\$16.0 million on equity investments at fair value through other comprehensive income (for the six months ended 30 June 2021: fair value loss of approximately HK\$1.4 million). As at 30 June 2022, the Group's net asset value was approximately HK\$1,097.0 million (31 December 2021: HK\$1,122.4 million).

中國債券市場預計將繼續出現違約，尤其是深陷困境的房地產行業。希望近期中國政府推出政策措施後，市場及個別公司能夠恢復流動性。

鑒於美國加息預期及地緣政局緊張的影響，全球經濟復甦仍然籠罩陰影，我們不能忽視上述因素帶來之下行風險。由於中國可能將人民幣貶值作為反制美國關稅的對策，本集團亦將評估人民幣貶值的經濟影響。

鑒於該等宏觀經濟挑戰，本集團將繼續保持警惕，但積極推行其審慎投資策略發展業務。於本期間，本集團於中醫診所行業進行多元化投資。國家國務院發佈的國家級中醫藥戰略綱要提出，國家層面將大力弘揚祖國醫學，發揚中醫文化將成為大勢所趨，未來中醫藥產業將成為國民經濟重要支柱。

財務回顧

本集團於本期間錄得收入約189,800,000港元，而上一期間則錄得收入約127,300,000港元。本集團收入主要包括放貸業務所得利息收入約16,400,000港元、提供債務資本市場服務所得佣金收入約128,500,000港元、證券及期貨買賣所得佣金收入約4,200,000港元及證券保證金所得利息收入約16,000,000港元以及來自債務投資之利息收入約5,000,000港元。

本集團於本期間錄得其他全面收益淨額約13,900,000港元（截至二零二一年六月三十日止六個月之其他全面虧損淨額：約700,000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收益約16,000,000港元（截至二零二一年六月三十日止六個月：公平值虧損約1,400,000港元）。於二零二二年六月三十日，本集團之資產淨值約為1,097,000,000港元（二零二一年十二月三十一日：1,122,400,000港元）。

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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 2022 were approximately HK\$99.7 million (31 December 2021: HK\$116.4 million).

As at 30 June 2022, the Group had bank overdrafts of approximately HK\$22.4 million (31 December 2021: Nil), interest-bearing bank borrowings of approximately HK\$39.5 million (31 December 2021: HK\$71.7 million), interest-bearing other borrowings of approximately HK\$269.8 million (31 December 2021: HK\$268.1 million) and senior notes payable of approximately HK\$50 million (31 December 2021: HK\$50 million).

As at 30 June 2022, the Group's current ratio was approximately 1.28 times (31 December 2021: 1.32 times) based on current assets of approximately HK\$934.8 million (31 December 2021: HK\$924.6 million) and current liabilities of approximately HK\$731.3 million (31 December 2021: HK\$699.3 million). As at 30 June 2022, the Group has no capital commitment (31 December 2021: Nil). The Group also had no other contingent liabilities (31 December 2021: Nil).

Capital Structure

As at 30 June 2022, the Group's gearing ratio was approximately 34.8% (31 December 2021: 34.7%). Gearing ratio equals total borrowings divided by net asset value as at the end of the reporting period. The total borrowings of approximately HK\$381.7 million includes bank and other borrowings, bank overdraft and senior notes 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.

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 can meet its funding requirements from time to time.

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。本集團於二零二二年六月三十日之現金及銀行結存約為99,700,000港元（二零二一年十二月三十一日：116,400,000港元）。

於二零二二年六月三十日，本集團有銀行透支約22,400,000港元（二零二一年十二月三十一日：無）、計息銀行借貸約39,500,000港元（二零二一年十二月三十一日：71,700,000港元）、其他計息借貸約269,800,000港元（二零二一年十二月三十一日：268,100,000港元）及應付優先票據約50,000,000港元（二零二一年十二月三十一日：50,000,000港元）。

於二零二二年六月三十日，本集團按流動資產約934,800,000港元（二零二一年十二月三十一日：924,600,000港元）及流動負債約731,300,000港元（二零二一年十二月三十一日：699,300,000港元）計算之流動比率約為1.28倍（二零二一年十二月三十一日：1.32倍）。於二零二二年六月三十日，本集團並無資本承擔（二零二一年十二月三十一日：無）。本集團亦無其他或然負債（二零二一年十二月三十一日：無）。

資本結構

於二零二二年六月三十日，本集團之資本與負債比率約為34.8%（二零二一年十二月三十一日：34.7%）。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381,700,000港元包括銀行及其他借貸、銀行透支及應付優先票據。

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。

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符合其不時的資金需要。

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Significant Investments

As at 30 June 2022 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\$719.9 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 2022 are set out as follows:

重大投資

於二零二二年六月三十日，本集團持有賬面總值約719,900,000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）。董事將市值於本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。於二零二二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：

Stock Code	Name of the investees	Percentage of shareholding in investments held by the Group as at 30 June 2022 於二零二二年六月三十日本集團所持投資之股權百分比	Percentage of the investments to total assets of the Group as at 30 June 2022 於二零二二年六月三十日之投資佔本集團資產總值之百分比	Fair value of investments as at 30 June 2022 於二零二二年六月三十日投資之公平值 HK\$'000 千港元	Carrying amount of investments as at 30 June 2022 於二零二二年六月三十日投資之賬面值 HK\$'000 千港元	Fair value gains/(losses) of investments as at 30 June 2022 於二零二二年六月三十日投資公平值收益/（虧損） HK\$'000 千港元	Realised gain/ (losses) for the period ended 30 June 2022 截至二零二二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	China Shandong Hi-Speed Financial Group Limited (Note 1) 中國山東高速金融集團有限公司 (附註1)	2.34%	26.78%	490,890	215,710	275,180	-
	Others 其他	N/A 不適用	1.02%	18,746	92,234	(73,488)	(3,608)
	Total 總計			509,636	307,944	201,692	(3,608)
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	3.12%	57,118	67,984	(10,866)	-
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 (Note 2) 總計 (附註2)	N/A 不適用	8.35%	153,142	158,585	(5,443)	(1,685)
	Grand total 總數合計			719,896	534,513	185,383	(5,293)

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

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。

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

* 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。

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Performance and prospects of the investees

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

China Shandong Hi-Speed together with its subsidiaries (the “China 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 2021, the China Shandong Hi-Speed Group recorded a total revenue and other income of approximately HK\$1,090.7 million for the year ended 31 December 2021. The China Shandong Hi-Speed Group has reported a net profit for the year of approximately HK\$11.1 million. The basic and diluted loss per share were both HK1.31 cents. As at 31 December 2021, the audited consolidated net asset of the China Shandong Hi-Speed Group was approximately HK\$8,612.5 million. China Shandong Hi-Speed Group has not declared any dividend for the year ended 31 December 2021.

China 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 China 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 China 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 2022, the Group held 141,060,500 consolidated shares of China Shandong Hi-Speed. China Shandong Hi-Speed closed at HK\$3.48 as at 30 June 2022.

投資對象之表現及前景

1. 中國山東高速金融集團有限公司（「中國山東高速」）

中國山東高速連同其附屬公司（「中國山東高速集團」）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。

誠如其截至二零二一年十二月三十一日止年度的年度報告所述，中國山東高速集團於截至二零二一年十二月三十一日止年度錄得收入及其他收入合共約1,090,700,000港元。中國山東高速集團年內呈報純利約11,100,000港元。每股基本及攤薄虧損均為1.31港仙。於二零二一年十二月三十一日，中國山東高速集團的經審核綜合資產淨值為約8,612,500,000港元。中國山東高速集團並無就截至二零二一年十二月三十一日止年度宣派任何股息。

中國山東高速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—山東高速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。

本公司對中國山東高速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中國山東高速的投資屬長期投資。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。

於二零二二年六月三十日，本集團持有141,060,500股中國山東高速合併股份。中國山東高速於二零二二年六月三十日收報3.48港元。

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2. Fortune China Bond SP II

Fortune China Bond SP II now mainly invests in the US dollar denominated bonds including the Chengtou Bonds issued by Chinese institutions. The coupon rate of the bonds as at 30 June 2022 are 7.8% per annum with maturity periods of one to two years.

The investment objectives of Fortune China Bond SP II are to achieve a high rate of return through capital appreciation and seek fixed income returns with a high degree of security. 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.

In recent years, the Chinese government has done a series of fruitful work in simplifying the overseas debt issuance approval process and procedures. It has further implemented measures in the area of bond connection, capital use, and financing leverage. The Chinese government maintains a relatively loose regulatory policy for China's bond market and encourages Chinese companies to raise funds overseas. This helps to accelerate the internationalization of Renminbi and Chinese enterprises.

Since China's bond yield is lower than that of last year, the return for investors is not attractive. Although the Chengtou Bonds is limited by its lower credit rating, it has local government's credit and pays a higher yield. It is expected that the demand and issuance of the Chengtou Bonds will rise in the future.

As at 30 June 2022, the Group held 7,363.3929 shares of Fortune China Bond SP II representing 56.2% of shares of Fortune China Bond SP II.

Details of Charges on Assets

As at 30 June 2022, the Group had pledged certain listed equity investments of approximately HK\$17.6 million (31 December 2021: HK\$40.4 million) to secure the other borrowings. The Group had pledged listed equity investments held by certain margin clients of approximately HK\$144.1 million to secure the bank overdraft and bank borrowings (31 December 2021: HK\$143.4 million).

Employment, Training and Development

As at 30 June 2022, the Group had a total of 128 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.

2. 致富中國債券基金2

致富中國債券基金2目前主要投資由中國機構發行的以美元計值的債券(包括城投債)。於二零二二年六月三十日,該等債券的年票面利率為7.8%,期限為一至兩年。

致富中國債券基金2的投資目的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。投資經理透過投資固定收益金融工具、於債券市場買賣固定收益工具、債券基金、貨幣市場基金、債券首次發行、結構性產品及衍生工具實現投資目標。

近年來,中國政府在簡化海外債務發行審批流程及程序方面進行了一系列卓有成效的工作,並進一步落實了債券關係、資本使用及融資槓桿相關的措施。中國政府維持相對寬鬆的中國債券市場監管政策,鼓勵中國公司增加海外資金。此舉有助於推動人民幣及中國企業國際化。

由於中國的債券收益較去年有所下降,投資者的回報並不具備吸引力。儘管城投債因其較低信貸評級而有所限制,但其擁有地方政府信用及收益率較高。預期日後城投債的需求及發行量將會增加。

於二零二二年六月三十日,本集團持有致富中國債券基金2的7,363.3929股股份,相當於致富中國債券基金2股份的56.2%。

資產抵押詳情

於二零二二年六月三十日,本集團已抵押若干上市股本投資約17,600,000港元(二零二一年十二月三十一日:40,400,000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144,100,000港元以擔保銀行透支及銀行借貸(二零二一年十二月三十一日:143,400,000港元)。

招聘、培訓及發展

於二零二二年六月三十日,本集團共有128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計劃並定期進行檢討。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。

Other Information 其他資料

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2022, 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	0.68%
Yu Qingrui 余慶銳	Beneficial owner 實益擁有人	5,610	0.00%

* The percentage represents the number of ordinary shares interested divided by the number of the Company's issued shares as at 30 June 2022.

董事於本公司股份及相關股份之權益

於二零二二年六月三十日，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	0.68%
5,610	0.00%

* 百分比指擁有權益之普通股數目除以本公司於二零二二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

(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

Name of director 董事姓名	Capacity 身份	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*
Chen Xiaodong 陳曉東	Beneficial owner 實益擁有人	319,200,000	2.00%
Chen Jingxian 陳靜嫻	Beneficial owner 實益擁有人	159,600,000	1.00%
Yu Qingrui 余慶銳	Beneficial owner 實益擁有人	319,200,000	2.00%
Song Caini 宋采泥	Beneficial owner 實益擁有人	159,600,000	1.00%
Wu Ming 吳銘	Beneficial owner 實益擁有人	15,890,000	0.10%

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

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。

* The percentage represents the number of underlying shares interested divided by the number of the Company's issued shares as at 30 June 2022.

* 百分比指擁有權益的相關股份數目除以本公司於二零二二年六月三十日已發行股份數目。

Save as disclosed above, as at 30 June 2022, 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.

除上文所披露者外，於二零二二年六月三十日，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。

Other Information 其他資料

SHARE OPTION SCHEMES

The Company operates share option schemes 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. A new share option scheme was adopted and became effective on 27 September 2013.

A summary of the movements of the share option scheme of the Company during the six months ended 30 June 2022 is set out as follows:

購股權計劃

本公司設有購股權計劃，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。一項新購股權計劃於二零一三年九月二十七日獲採納及生效。

於截至二零二二年六月三十日止六個月內，本公司購股權計劃之變動概述如下：

Name or category of participant	Number of share options outstanding at 1 January 2022 於二零二二年一月一日 尚未行使之購股權數目	Number of share options granted during the Period ⁽²⁾ 於本期間授予的購股權數目 ⁽²⁾	Number of share options outstanding at 30 June 2022 於二零二二年六月三十日 尚未行使之購股權數目	Date of grant of share options 授予購股權日期	Exercise period of share options ⁽¹⁾ 購股權行使期間 ⁽¹⁾	Exercise price of share options (HK\$ per share) 購股權行使價 (每股港元)
Director						
董事						
Chen Xiaodong 陳曉東	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
	159,600,000	159,600,000	319,200,000			
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
	159,600,000	159,600,000	319,200,000			
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 Information 其他資料

Name or category of participant	Number of share options outstanding at 1 January 2022 於二零二二年一月一日 尚未行使之購股權數目	Number of share options granted during the Period ⁽²⁾ 於本期間授予的購股權數目 ⁽²⁾	Number of share options outstanding at 30 June 2022 於二零二二年六月三十日 尚未行使之購股權數目	Date of grant of share options 授予購股權日期	Exercise period of share options ⁽¹⁾ 購股權行使期間 ⁽¹⁾	Exercise price of share options (HK\$ per share) 購股權行使價 (每股港元)
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
	-	803,000,000	803,000,000	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	803,000,000	962,600,000			
Service providers 服務供應商						
In aggregate 合計	623,000,000 ⁽⁴⁾	-	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 ⁽⁴⁾	-	319,200,000	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
	-	155,560,000	155,560,000	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	155,560,000	474,760,000			
Total 總計	1,436,890,000	1,596,960,000	3,033,850,000			

Notes:

- (1) The vesting period of the share options is from the date of grant until the commencement of the exercise period.
- (2) The closing price of the Company's Shares immediately before the date of grant of share options on 20 June 2022 was HK\$0.024.
- (3) No share options have been exercised/cancelled/lapsed during the six months ended 30 June 2022.

附註:

- (1) 購股權之歸屬期為授出日期起直至行使期開始為止。
- (2) 二零二二年六月二十日，於緊接授出購股權日期前本公司股份收市價為0.024港元。
- (3) 概無購股權於截至二零二二年六月三十日止六個月已行使／註銷／失效。

Other Information 其他資料

(4) Further details of the grant of 623,000,000 share options and 319,200,000 share options to service providers (the “**Service Provider(s)**”) and consultants (the “**Consultant(s)**”) of the Group respectively during 2021, which was disclosed in the Annual Report, as follows:

Grant of share options to the Service Providers

Name of the Service Provider 服務提供商名稱	Number of share options granted 所授出購股權數目
Lee Ming Pui (“ Mr. Lee ”), 上海勝寶嘉商務諮詢有限公司 李明培 (「李先生」), 上海勝寶嘉商務諮詢有限公司	159,600,000
Huang Zhiwen (“ Mr. Huang ”), Shantou Special Economic Zone Chongyao Real Estate Development Co., Ltd. 黃志文 (「黃先生」), 汕頭經濟特區充耀房地產開發有限公司	159,600,000
Xiao Junfeng (“ Mr. Xiao ”), 蕪湖匯景置業有限公司 肖俊鋒 (「肖先生」), 蕪湖匯景置業有限公司	159,600,000
Cheung Chor Kwong (“ Mr. Cheung ”), 香港廣源世紀有限公司 張楚光 (「張先生」), 香港廣源世紀有限公司	144,200,000
Total: 總計:	623,000,000

Mr. Lee has provided advisory services on the real estate and property mortgage in Shanghai, especially the investment opportunities for villas in Shanghai, the PRC. The Company considers that Mr. Lee can provide professional advice and expertise in real estate and property mortgage and contribute to the Group by providing real estate advisory services. The share options were granted to him as part of his service fees and to maintain the long-term working relationship with him.

Mr. Huang has introduced several potential clients and made recommendations to the Group on investment opportunities for commercial properties, garages and warehouses in Shantou, Guangdong, the PRC including the Yulongwan project relating to a mixed-use development project with residential use and commercial use. The Company considers that Mr. Huang can provide professional property advice to the Group and can introduce his connections and networks in the PRC to bring potential business opportunities to the Group. The share options were granted to him as part of his service fees and to maintain the long-term working relationship with him.

Mr. Xiao has extensive business connections and network in the investment industry and has introduced a securities firm recommending a profitable investment to the Group. The Company considers that Mr. Xiao can introduce his business connections and networks in the PRC to the Group and bring potential business opportunities in securities investment to the Group. The share options were granted to him as part of his service fees and to maintain the long-term working relationship with him.

Mr. Cheung has introduced some PRC investment institutions and asset management institutions and provided investment advisory to the Group. The Company considers that Mr. Cheung can introduce his business connections and networks in the PRC to the Group and bring potential business opportunities in securities investment and assets management to the Group. The share options were granted to him as part of his service fees and to maintain the long-term working relationship with him.

(4) 有關於二零二一年期間分別向本集團的服務提供商 (「服務提供商」) 及顧問 (「顧問」) 授出 623,000,000 份購股權及 319,200,000 份購股權的進一步詳情，於年報披露如下：

向服務提供商授出購股權

李先生曾就上海之房地產及物業按揭提供諮詢服務，尤其是中國上海之別墅投資機會。本公司認為，李先生通過提供房地產諮詢服務可向本集團提供房地產及物業按揭方面的專業意見及專業知識以及作出貢獻。向彼授出之購股權作為其服務費的一部分，亦為與之維持長期工作關係。

黃先生曾就中國廣東省汕頭市 (包括有關商住兩用綜合發展項目的愉濶灣項目) 的商業物業、車庫及倉庫的投資機會介紹若干潛在客戶並向本集團作出推薦意見。本公司認為，黃先生可向本集團提供專業物業意見，並介紹其於中國之關係及人脈，為本集團帶來潛在業務機會。向彼授出之購股權作為其服務費的一部分，亦為與之維持長期工作關係。

肖先生於投資行業擁有廣泛業務關係及人脈，並介紹一家證券公司，向本集團推薦具可觀回報的投資。本公司認為，肖先生可向本集團介紹其於中國之業務關係及人脈，為本集團帶來證券投資的潛在業務機會。向彼授出之購股權作為其服務費的一部分，亦為與之維持長期工作關係。

張先生向本集團介紹若干中國投資機構及資產管理機構並提供投資諮詢。本公司認為，張先生可向本集團介紹其於中國之業務關係及人脈，為本集團帶來證券投資及資產管理的潛在業務機會。向彼授出之購股權作為其服務費的一部分，亦為與之維持長期工作關係。

Other Information 其他資料

As disclosed in the announcement of the Company dated 5 May 2021, the Company believes the grant of share options to the Service Providers can provide incentive or reward so as to encourage them to make continuing effort and contribution to the Company, and also enables them to share results of the development of the Company. The Company further believes that this provides motivation for the Service Providers to create value for the Company without affecting the operating costs of the Company. The number of share options granted to the Service Providers is determined with reference to the market and the potential benefits and/or income they may bring to the Group with the projects they are involved in.

誠如本公司日期為二零二一年五月五日之公告所披露，本公司認為，向服務供應商授出購股權可提供彼等激勵或回報，鼓勵彼等為本公司作出持續努力及貢獻，同時讓彼等得以分享本公司之發展成果。本公司進一步認為，在不影響本公司經營成本之情況下，此就服務供應商為本公司創造的價值向其提供激勵。向服務供應商授出之購股權數目乃經參考市場以及彼等參與之項目可為本集團帶來之潛在利益及／或收入而釐定。

Grant of share options to the Consultants

向顧問授出購股權

Name of the Consultant 顧問姓名	Position(s) held with the Group 於本集團擔任的職位	Number of share options granted 所授出購股權數目
Cai Linzhan ("Mr. Cai") 蔡霖展(「蔡先生」)	Financial Investment Consultant 金融投資顧問	159,600,000
Choy Kin Wan ("Ms. Choy") 蔡建雲(「蔡女士」)	Consultant of the Company 本公司顧問	159,600,000
Total 總計		319,200,000

Mr. Cai has been assisting the PRC's securities clients, including the provision of public relations services, exhibition, accommodation and catering arrangements for over 2,000 clients. The Company considers that Mr. Cai can provide quality service, professional advice and expertise and contribute to the Group. The share options were granted to him as part of his service fees and to maintain the long-term working relationship with him.

蔡先生一直協助中國證券客戶，包括為逾2,000名客戶提供公關服務、展覽、住宿及餐飲安排。本公司認為，蔡先生可向本集團提供優質服務、專業意見及專業知識以及作出貢獻。向彼授出之購股權作為其服務費的一部分，亦為與之維持長期工作關係。

Ms. Choy has extensive resources in the real estate industry and has been introducing potential buyers to the Group and assisted the Group to successfully complete a major transaction in relation to the disposal of the property located at No. 2 Lincoln Road, Kowloon, Hong Kong in 2020. For further details, please refer to the announcements of the Company dated 4 February 2020, 12 February 2020, 28 February 2020, 19 March 2020, 23 March 2020, 3 June 2020 and 2 July 2020 respectively and the circular of the Company dated 24 April 2020. The Company considers that Ms. Choy can provide quality service, professional advice and expertise in the real estate industry and contribute to the Group by introducing potential business opportunities to the Group. The share options were granted to him as part of his service fees and to maintain the long-term working relationship with him.

蔡女士於房地產行業擁有豐富資源，一直向本集團介紹潛在買家，並於二零二零年協助本集團成功完成有關出售位於香港九龍林肯道2號物業的主要交易。有關進一步詳情，請參閱本公司日期分別為二零二零年二月四日、二零二零年二月十二日、二零二零年二月二十八日、二零二零年三月十九日、二零二零年三月二十三日、二零二零年六月三日及二零二零年七月二日的公告以及本公司日期為二零二零年四月二十四日的通函。本公司認為，蔡女士可向本集團提供房地產行業方面的優質服務、專業意見及專業知識，並通過向本集團介紹潛在業務機會，對本集團作出貢獻。向彼授出之購股權作為其服務費的一部分，亦為與之維持長期工作關係。

As disclosed in the announcement of the Company dated 5 May 2021, the Company believes the grant of share options to the Consultants can provide incentive or reward so as to encourage them to make continuing effort and contribution to the Company, and also enables them to share results of the development of the Company. The Company further believes that this provides motivation for the Consultants to create value for the Company without affecting the operating costs of the Company. The number of share options granted to the Consultants is determined with reference to the market and the potential benefits and/or income they may bring to the Group with the projects they are involved in.

誠如本公司日期為二零二一年五月五日之公告，本公司認為，向顧問授出購股權可向其提供獎勵或回報，鼓勵彼等為本公司作出持續努力及貢獻，亦使彼等可分享本公司發展的成果。本公司進一步認為，在不影響本公司經營成本之情況下，此就顧問為本公司創造的價值向其提供激勵。向顧問授出之購股權數目乃經參考市況以及彼等參與之項目可為本集團帶來之潛在利益及／或收入而釐定。

Other Information 其他資料

On 2 August 2022, 155,560,000 share options granted to 1 consultant of the Group have been cancelled in accordance with the terms of the share option scheme of the Company. For further details, please refer to the announcement of the Company dated 2 August 2022.

At the end of the reporting period, the Company had 3,033,850,000 (31 December 2021: 1,436,890,000) share options outstanding under the Share Option Schemes, which represented approximately 19% (31 December 2021: 9%) of the Company's shares in issue as at that date. The exercise in full of the share options would, under the present capital structure of the Company, result in the issue of 3,033,850,000 additional ordinary shares of the Company and additional share capital of approximately HK\$30,338,500 and share premium of approximately HK\$32,703,048 (before issue expenses).

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

As at 30 June 2022, 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	Capacity	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*
主要股東姓名／名稱	身份		
Xu Ke 徐柯	Beneficial owner 實益擁有人	1,125,701,571	7.05%
	Interests held by a controlled corporation (Note) 透過受控制公司持有之權益(附註)	2,000,000,000	12.52%
		3,125,701,571	19.57%
Dragon Regal Holdings Limited 龍盛集團有限公司	Beneficial owner (Note) 實益擁有人(附註)	2,000,000,000	12.52%

Notes: These shares were held by Dragon Regal Holdings Limited ("Dragon Regal") which was controlled by Xu Ke. Accordingly, Xu Ke was deemed to be interested in these 2,000,000,000 shares held by Dragon Regal under 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 2022.

Save as disclosed above, as at 30 June 2022, 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.

二零二二年八月二日，根據本公司購股權計劃的條款授予本集團一名顧問的155,560,000份購股權已註銷。進一步詳情請參閱本公司於二零二二年八月二日之公告。

於報告期末，本公司於該等購股權計劃下有3,033,850,000份(二零二一年十二月三十一日：1,436,890,000份)尚未行使購股權，相當於本公司當日已發行股份約19%(二零二一年十二月三十一日：9%)。按照本公司目前之資本架構，悉數行使購股權將導致發行3,033,850,000股額外本公司普通股，並令股本及股份溢價(扣除發行開支前)分別增加約30,338,500港元及約32,703,048港元。

主要股東於本公司股份及相關股份之權益

於二零二二年六月三十日，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	Capacity	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*
主要股東姓名／名稱	身份		
Xu Ke 徐柯	Beneficial owner 實益擁有人	1,125,701,571	7.05%
	Interests held by a controlled corporation (Note) 透過受控制公司持有之權益(附註)	2,000,000,000	12.52%
		3,125,701,571	19.57%
Dragon Regal Holdings Limited 龍盛集團有限公司	Beneficial owner (Note) 實益擁有人(附註)	2,000,000,000	12.52%

附註：該等股份由龍盛集團有限公司(「龍盛」)持有，而龍盛由徐柯控制。因此，徐柯根據證券及期貨條例第XV部被視為於龍盛持有的2,000,000,000股股份中擁有權益。

* 百分比指擁有權益的普通股數目除以本公司於二零二二年六月三十日已發行股份數目。

除上文所披露者外，於二零二二年六月三十日，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. Liu Hongwei and Mr. Wu Ming, 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）、劉宏偉先生及吳銘先生，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, 26 August 2022

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規定之標準。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，二零二二年八月二十六日



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