



# 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*

## 2020

INTERIM REPORT

中 期 報 告



### Executive Directors

Chen Xiaodong (*Chairman*)  
Xu Ke (*Chief Executive Officer*)  
Yu Qingrui  
Lam Hay Yin

### 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*)  
Lam Hay Yin  
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

The Bank of East Asia, 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)  
徐柯 (行政總裁)  
余慶銳  
林曦妍

### 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)  
林曦妍  
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

東亞銀行有限公司  
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 6706B-08A, Level 67  
International Commerce Centre  
1 Austin Road West  
Kowloon, 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  
Level 54  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

### Company's Website

[www.cwghl.com](http://www.cwghl.com)

### Stock Code

139

### 總辦事處及主要營業地點

香港九龍  
柯士甸道西1號  
環球貿易廣場  
67樓6706B-08A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  
皇后大道東183號  
合和中心  
54樓

### 公司網頁

[www.cwghl.com](http://www.cwghl.com)

### 股份代號

139

## 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 2020 (the "Period") together with comparative figures for the six months ended 30 June 2019 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」)截至二零二零年六月三十日止六個月(「本期間」)之未經審核業績連同截至二零一九年六月三十日止六個月之比較數字如下：

			For the six months ended 30 June 2020 截至二零二零年 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 2019 截至二零一九年 六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元
<b>REVENUE</b>	<b>收入</b>			
Financial investments and services	財務投資及服務		36,087	(6,793)
Brokerage and commission income	經紀及佣金收入		325,896	621,386
Property investment	物業投資		-	1,350
Advisory fee income	諮詢費收入		12,653	4,339
		3	<b>374,636</b>	620,282
Brokerage and commission expenses	經紀費用及佣金開支		<b>(194,066)</b>	(329,818)
Gross profit	毛利		<b>180,570</b>	290,464
Other income and gains	其他收入及收益	3	<b>23,543</b>	3,051
Administrative expenses	行政開支		<b>(100,322)</b>	(77,342)
Equity-settled share option arrangements	股權結算之購股權安排		-	(66,809)
Other operating expenses	其他營運開支		<b>(5,737)</b>	(4,800)
Finance costs	財務費用	5	<b>(27,212)</b>	(30,052)
Unrealised fair value gains/(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收益/(虧損)		<b>11,108</b>	(5,937)
Unrealised fair value (loss)/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		<b>(30,012)</b>	906
Credit loss allowances on other financial assets	其他金融資產之信貸虧損撥備		<b>(15,758)</b>	(31,200)
Loss on revaluation of investment property	重估投資物業之虧損		<b>(10,000)</b>	-
Loss on disposal of an associate	出售一間聯營公司之虧損		-	(9,750)
Share of profits of an associate	分佔一間聯營公司之溢利		-	2,726
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	4	<b>26,180</b>	71,257
Income tax expense	所得稅開支	6	<b>(20,138)</b>	(27,566)
<b>PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>本公司擁有人應佔本期間溢利</b>		<b>6,042</b>	43,691
<b>DIVIDENDS</b>	<b>股息</b>	7	-	-
<b>EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>本公司擁有人應佔每股盈利</b>	8		
Basic	基本		<b>HK0.04 cent 港仙</b>	HK0.30 cent 港仙
Diluted	攤薄		<b>HK0.04 cent 港仙</b>	HK0.30 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 2020 截至二零二零年 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 2019 截至二零一九年 六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元
<b>PROFIT FOR THE PERIOD</b>	本期間溢利	<b>6,042</b>	43,691
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	其他全面收益／(虧損)		
Exchange differences: Exchange differences on translation of foreign operations	匯兌差額： 換算海外業務之匯兌差額	<b>(1,752)</b>	(288)
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods: Equity investments at fair value through other comprehensive income: Changes in fair value, net of tax	將不會於隨後期間重新分類 至損益之其他全面 收益／(虧損)： 透過其他全面收益按公平值 列賬之股本投資： 公平值變動，除稅後	<b>24,419</b>	(483,982)
Share of other comprehensive loss of an associate	分佔一間聯營公司之其他 全面虧損	-	(38,798)
Net 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 收益／(虧損)淨額	<b>24,419</b>	(522,780)
<b>TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	本公司擁有人應佔本期間全面 收益／(虧損)總額	<b>28,709</b>	(479,377)

## Condensed Consolidated Statement of Financial Position

### 簡明綜合財務狀況表

		At 30 June 2020 於二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2019 於二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註	
<b>NON-CURRENT ASSETS</b>			
	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備		15,466
Investment property	投資物業		390,000
Right-of-use assets	使用權資產		21,632
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	506,650
Deferred tax assets	遞延稅項資產		4,391
Loan receivables from money lending business	放貸業務產生之應收貸款	10	89,805
Deposits and prepayment	按金及預付款項		30,847
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>1,059,291</b>
<b>CURRENT ASSETS</b>			
	<b>流動資產</b>		
Loan receivables from money lending business	放貸業務產生之應收貸款	10	356,657
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	412,344
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	52,265
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		91,999
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	115,505
Debt investments at fair value through profit or loss	透過損益按公平值列賬之債務投資		168,530
Cash and bank balances	現金及銀行結存		99,219
Bank balances held on behalf of clients	代表客戶持有銀行結存		71,352
<b>Total current assets</b>	<b>流動資產總值</b>		<b>1,367,871</b>

## Condensed Consolidated Statement of Financial Position

### 簡明綜合財務狀況表

			At 30 June 2020 於二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2019 於二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	14	153,268	74,108
Lease liabilities	租賃負債		31,167	20,010
Third party interest in consolidated investment fund	於綜合投資基金的 第三方權益		42,766	109,599
Other payables and accruals	其他應付款項及應計費用	15	99,030	63,497
Other borrowings	其他借貸	16	349,188	429,854
Bank borrowings	銀行借貸	16	126,218	113,057
Bank overdrafts	銀行透支	16	121,238	117,103
Tax payable	應付稅項		45,876	39,715
Total current liabilities	流動負債總額		968,751	966,943
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		578,718	400,928
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		1,560,442	1,460,219
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Notes payable	應付票據		86,574	86,574
Bank borrowings	銀行借貸	16	143,983	148,283
Lease liabilities	租賃負債		6,643	5,142
Deferred tax liabilities	遞延稅項負債		4,784	4,873
Total non-current liabilities	非流動負債總額		241,984	244,872
<b>Net assets</b>	<b>資產淨值</b>		1,318,458	1,215,347
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	17	159,697	147,197
Reserves	儲備		1,158,761	1,068,150
Total equity	權益總額		1,318,458	1,215,347

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

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

		Attributable to owners of the Company 本公司擁有人應佔								
	Share capital 股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Contributed surplus 實收盈餘 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Equity component of convertible bonds 可換股債券之權益部份 HK\$'000 千港元	Equity investment fair value reserve 股本投資公平價值儲備 HK\$'000 千港元	Exchange fluctuation reserve 匯兌波動儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2020 於二零二零年一月一日	147,197	4,671,704	632,172	556	107,790	47,257	(809,533)	(1,146)	(3,580,650)	1,215,347
Profit for the period 本期間溢利	-	-	-	-	-	-	-	-	6,042	6,042
Other comprehensive income for the period: 本期間其他全面收益：										
Exchange differences on translation of foreign operations 換算海外業務之匯兌差額	-	-	-	-	-	-	-	-	-	-
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax 透過其他全面收益按公平價值列賬之股本投資的公平價值變動，除稅後	-	-	-	-	-	-	-	(1,752)	-	(1,752)
Total comprehensive income for the period 本期間全面收益總額	-	-	-	-	-	-	-	(1,752)	6,042	28,709
Transfer of fair value reserve upon the disposal of equity investments at fair value through other comprehensive income 列賬之股本投資時轉撥公平價值儲備	-	-	-	-	-	-	240,321	-	(240,321)	-
Exercise of share options 行使購股權	12,500	93,255	-	-	(31,353)	-	-	-	-	74,402
Lapse of share options 購股權失效	-	-	-	-	(41,049)	-	-	-	41,049	-
At 30 June 2020 於二零二零年六月三十日	159,697	4,764,959*	632,172*	556*	35,388*	47,257*	(544,793)*	(2,898)*	(3,773,860)*	1,318,458

\* These reserve accounts comprise the consolidated reserves of HK\$1,158,761,000 (31 December 2019: HK\$1,068,150,000) 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1,158,761,000港元(二零一九年十二月三十一日: 1,068,150,000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 2019 截至二零一九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	Share contributed surplus	Capital reserve	Share option reserve	Equity component of convertible bonds	Equity investment fair value reserve	Exchange fluctuation reserve	Accumulated losses	Total	Non-controlling interest	Total equity
	股本	股份溢價賬	實收溢餘	資本儲備	購股權儲備	可換股債券之權益份	股本投資公平值儲備	匯兌波動儲備	累計虧損	總額	非控股權益	權益總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2019	147,167	4,671,489	632,172	556	105,518	47,257	(268,132)	(71)	(3,487,134)	1,848,822	-	1,848,822
Profit for the period	-	-	-	-	-	-	-	-	43,691	43,691	-	43,691
Other comprehensive loss for the period:												
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	-	-	-	-	-	-	(483,982)	-	-	(483,982)	-	(483,982)
Share of other comprehensive loss of an associate	-	-	-	-	-	-	(38,798)	-	-	(38,798)	-	(38,798)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	(288)	-	(288)	-	(288)
Total comprehensive (loss)/income for the period	-	-	-	-	-	-	(522,780)	(288)	43,691	(479,377)	-	(479,377)
Transfer of fair value reserve upon the disposal of equity investments at fair value through other comprehensive income	-	-	-	-	-	-	77,842	-	(77,842)	-	-	-
Equity settled share option arrangements	-	-	-	-	66,809	-	-	-	-	66,809	-	66,809
Transfer of share option reserve upon forfeiture	-	-	-	-	(64,468)	-	-	-	64,468	-	-	-
At 30 June 2019	147,167	4,671,489*	632,172*	556*	107,859*	47,257*	(713,070)*	(359)*	(3,458,817)*	1,436,254	-	1,436,254

\* These reserve accounts comprise the consolidated reserves of HK\$1,289,087,000 (31 December 2018: HK\$1,701,655,000) 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1,289,087,000港元(二零一八年十二月三十一日:1,701,655,000港元)。

## Condensed Consolidated Statement of Cash Flows

### 簡明綜合現金流量表

		For the six months ended 30 June 2020 截至二零二零年 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 2019 截至二零一九年 六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元
<b>NET CASH FLOWS USED IN OPERATING ACTIVITIES</b>	經營活動所用之現金流量淨額	<b>(61,544)</b>	(47,675)
<b>INVESTING ACTIVITIES</b>	投資活動		
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	<b>(1,518)</b>	(30)
Acquisition of equity interests in an associate	收購一間聯營公司之股權	-	(2,155)
Proceeds from partial disposal of equity interests in an associate	部分出售一間聯營公司之股權之所得款項	-	27,006
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	<b>99,012</b>	113,944
Other cash flows from investing activities	投資活動產生之其他現金流量	<b>4,067</b>	59
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	投資活動產生之現金流量淨額	<b>101,561</b>	138,824
<b>FINANCING ACTIVITIES</b>	融資活動		
Proceeds from issue of new shares	發行新股份所得款項	<b>74,402</b>	-
Proceeds/(repayment) of bank borrowings	銀行借貸所得款項／(還款)	<b>4,765</b>	(68,396)
(Repayment)/proceeds of other borrowings	其他借貸(還款)／所得款項	<b>(80,705)</b>	22,482
Payment for lease liabilities	支付租賃負債	<b>(8,732)</b>	(8,335)
<b>NET CASH FLOWS USED IN FINANCING ACTIVITIES</b>	融資活動所用之現金流量淨額	<b>(10,270)</b>	(54,249)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等值項目之增加淨額	<b>29,747</b>	36,900
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	<b>(17,884)</b>	55,815
Effect of foreign exchange rate changes, net	外幣匯率變動之影響·淨額	<b>(778)</b>	(4)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	期末之現金及現金等值項目	<b>11,085</b>	92,711
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	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	<b>132,323</b>	213,913
Bank overdraft	銀行透支	<b>(121,238)</b>	(121,202)
		<b>11,085</b>	92,711

# 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 2019 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，與編製本公司截至二零一九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

In the current period, the Group has applied, for the first time, the following revised and amendments issued by HKICPA which are effective for the Group's financial year beginning on 1 January 2020:

Amendments to HKFRS 3	Definition of a Business
Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting

The adoption of the above revised HKFRS and amendments has had no significant financial effect on the unaudited condensed interim financial statements of the Group.

#### 1.2 Accounting Policies Newly Applied by the Group

In addition, the Group has applied the following accounting policy which became relevant to the Group in the current interim period.

##### *Government grants*

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants relate to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income and gains".

### 1. 編製基準及會計政策 (續)

#### 1.1 會計政策及披露之變動

於本期間，本集團已首次應用以下由香港會計師公會頒佈的於本集團二零二零年一月一日開始之財政年度生效之經修訂及修訂：

香港財務報告準則第3號之修訂	業務之定義
香港會計準則第1號及香港會計準則第8號之修訂	重大之定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂	利率基準改革
二零一八年財務報告概念框架	經修訂之財務報告概念框架

採納上述經修訂香港財務報告準則及修訂對本集團未經審核簡明中期財務報表並無構成重大財務影響。

#### 1.2 本集團新應用之會計政策

此外，本集團已應用下列於本中期期間與本集團相關之會計政策。

##### *政府補助*

除非能合理確定本集團將遵守政府補助所附帶之條件及將獲發有關補助，否則不會確認政府補助。

政府補助於本集團將該補助擬用於補償之相關成本確認為開支之期間內，有系統地於損益中確認。

與收入有關之應收政府補助是作為已產生之開支或虧損之補償，或是旨在給予本集團即時且無未來相關成本之財務支援，於其應收期間在損益確認。該等補助於「其他收入及收益」項下呈列。

# 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 2020 are as follows:

For the six months ended 30 June 2020

### 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二零二零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：

截至二零二零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	Property investment 物業投資 (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
<b>Segment revenue:</b>	<b>分類收入：</b>					
External	外界	35,083	326,293	–	13,260	374,636
Intersegment sales	分類間銷售	–	727	–	130	857
		<b>35,083</b>	<b>327,020</b>	<b>–</b>	<b>13,390</b>	<b>375,493</b>
Elimination	對銷	–	(727)	–	(130)	(857)
<b>Total</b>	<b>總計</b>	<b>35,083</b>	<b>326,293</b>	<b>–</b>	<b>13,260</b>	<b>374,636</b>
<b>Segment results</b>	<b>分類業績</b>	<b>10,154</b>	<b>57,735</b>	<b>(10,257)</b>	<b>(7,770)</b>	<b>49,862</b>
<i>Reconciliation:</i>	<i>對賬：</i>					
Bank interest income	銀行利息收入					4,067
Unallocated expenses	未分配開支					(537)
Finance costs	財務費用					(27,212)
Profit before tax	除稅前溢利					26,180
Income tax expense	所得稅開支					(20,138)
Profit for the period	本期間溢利					6,042
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Segment assets	分類資產	1,107,677	865,286	380,000	39,445	2,392,408
<i>Reconciliation:</i>	<i>對賬：</i>					
Unallocated assets	未分配資產					136,785
Total assets	資產總值					2,529,193
Segment liabilities	分類負債	48,105	234,848	445	37,145	320,543
<i>Reconciliation:</i>	<i>對賬：</i>					
Unallocated liabilities	未分配負債					890,192
Total liabilities	負債總額					1,210,735

## 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 2019

### 2. 分類資料 (續)

截至二零一九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	Property investment 物業投資 (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
<b>Segment revenue:</b>	<b>分類收入：</b>					
External	外界	(7,367)	621,960	1,350	4,339	620,282
Intersegment sales	分類間銷售	-	1,971	-	-	1,971
		(7,367)	623,931	1,350	4,339	622,253
Elimination	對銷	-	(1,971)	-	-	(1,971)
<b>Total</b>	<b>總計</b>	<b>(7,367)</b>	<b>621,960</b>	<b>1,350</b>	<b>4,339</b>	<b>620,282</b>
<b>Segment results</b>	<b>分類業績</b>	<b>(8,109)</b>	<b>185,646</b>	<b>1,191</b>	<b>(69,790)</b>	<b>108,938</b>
<i>Reconciliation:</i>	<i>對賬：</i>					
Bank interest income	銀行利息收入					59
Loss on disposal of an associate	出售一間附屬公司之虧損					(9,750)
Unallocated expenses	未分配開支					(664)
Finance costs	財務費用					(30,052)
Share of profit of an associate	應佔一間聯營公司之溢利					2,726
Profit before tax	除稅前溢利					71,257
Income tax expense	所得稅開支					(27,566)
Profit for the period	本期間溢利					43,691
For the year ended 31 December 2019 (Audited)	截至二零一九年十二月 三十一日止年度 (經審核)					
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Segment assets	分類資產	1,282,646	628,757	390,049	22,028	2,323,480
<i>Reconciliation:</i>	<i>對賬：</i>					
Unallocated assets	未分配資產					103,682
Total assets	資產總值					2,427,162
Segment liabilities	分類負債	110,915	122,337	87	33,977	267,316
<i>Reconciliation:</i>	<i>對賬：</i>					
Unallocated liabilities	未分配負債					944,499
Total liabilities	負債總額					1,211,815

## Notes to Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

#### 3. Revenue and Other Income and Gains

#### 3. 收入、其他收入及收益

		For the six months ended 30 June 2020 截至二零二零年 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 2019 截至二零一九年 六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>		
Commission income from securities and futures dealing	證券及期貨買賣之佣金收入	3,299	5,454
Commission from placing	配售佣金	300,436	600,806
Advisory fee income	諮詢費收入	12,653	4,339
Losses 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	(7,886)	(25,090)
Gains/(losses) on disposal of debt investments at fair value through profit or loss	出售透過損益按公平值列賬之債務投資之收益/(虧損)	13,750	(467)
Interest income from money lending business	放貸業務之利息收入	23,237	15,717
Interest income from securities margin	證券保證金之利息收入	22,161	15,126
Interest income from debt investments	債務投資之利息收入	6,986	3,047
Property rental income	物業租金收入	-	1,350
		<b>374,636</b>	<b>620,282</b>
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Bank interest income	銀行利息收入	4,067	59
Handling fee income	手續費收入	62	3,040
Third party interest in consolidated investment fund	於綜合投資基金之第三方權益	16,083	(1,030)
Government grants	政府補貼	351	-
Others	其他	2,980	982
		<b>23,543</b>	<b>3,051</b>

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

### 4. Profit Before Tax

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

		<b>For the six months ended 30 June 2020</b> 截至二零二零年 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 2019 截至二零一九年 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	<b>5,596</b>	1,100
Depreciation on right-of-use assets	使用權資產折舊	<b>15,231</b>	8,382

### 4. 除稅前溢利

本集團之除稅前溢利乃扣除以下項目：

### 5. Finance Costs

		<b>For the six months ended 30 June 2020</b> 截至二零二零年 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 2019 截至二零一九年 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	<b>4,453</b>	4,134
Interest on other borrowings	其他借貸之利息	<b>16,578</b>	21,802
Interest on bank overdrafts	銀行透支之利息	<b>2,987</b>	845
Interest on notes payable	應付票據之利息	<b>2,208</b>	2,184
Interest on lease liabilities	租賃負債之利息	<b>707</b>	563
Others	其他	<b>279</b>	524
		<b>27,212</b>	30,052

### 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

		<b>For the six months ended 30 June 2020 截至二零二零年 六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元</b>	For the six months ended 30 June 2019 截至二零一九年 六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Current – Hong Kong	即期 – 香港		
Charge for the period	期內支出	<b>20,156</b>	27,566
Overprovision in prior years	過往年度超額撥備	<b>(18)</b>	–
		<b>20,138</b>	27,566

Hong Kong profits tax has been provided at the rate of 16.5% (2019: 16.5%) on the estimated assessable profits arising in Hong Kong for the six months ended 30 June 2020.

香港利得稅基於截至二零二零年六月三十日止六個月於香港產生之估計應課稅溢利按16.5% (二零一九年: 16.5%) 稅率計提。

### 7. Dividend

The Board has resolved not to pay any interim dividend for the Period (2019: Nil).

### 7. 股息

董事會已決定不就本期間派付任何中期股息 (二零一九年: 無)。

### 8. Earnings per Share Attributable to Owners of the Company

The calculation of basic earnings per share amount is based on the profit attributable to owners of the Company for the Period of HK\$6,042,000 (2019: HK\$43,691,000) and the weighted average number of ordinary shares in issue of 15,578,166,945 (2019: 14,716,650,461) during the Period.

### 8. 本公司擁有人應佔每股盈利

每股基本盈利金額乃根據本期間本公司擁有人應佔溢利6,042,000港元 (二零一九年: 43,691,000港元) 及本期間已發行普通股之加權平均數15,578,166,945股 (二零一九年: 14,716,650,461股) 計算。

No adjustment has been made to the basic earnings per share amounts presented for the period ended 30 June 2020 and period ended 30 June 2019 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic earnings per share amounts presented.

由於尚未行使購股權對每股基本盈利之呈列金額具反攤薄影響，故並無對截至二零二零年六月三十日止期間及截至二零一九年六月三十日止期間之每股基本盈利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

### 9. Equity Investments at Fair Value Through Other Comprehensive Income

<b>Equity investments at fair value through other comprehensive income</b>	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：

### 9. 透過其他全面收益按公平值列賬之股本投資

At 30 June 2020 於二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2019 於二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>432,057</b>	506,650

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.

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。

### 10. Loan Receivables from Money Lending Business

Loan receivables	應收貸款
Less: credit loss allowances	減：信貸虧損撥備
Less: non-current portion	減：非流動部分
Current portion	流動部分

### 10. 放貸業務產生之應收貸款

At 30 June 2020 於二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2019 於二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>515,497</b>	466,520
<b>(25,658)</b>	(20,058)
<b>489,839</b>	446,462
<b>(89,616)</b>	(89,805)
<b>400,223</b>	356,657

Loan receivables represented loans of approximately HK\$489,839,000 (31 December 2019: HK\$446,462,000) granted by the Group to a number of independent third parties. The loans bore interest at rates ranging from 5% to 12% per annum (31 December 2019: ranging from 5% to 12% per annum) and were repayable from one to two years. The grants of these loans were approved and monitored by the Group's management.

應收貸款指本集團授予若干獨立第三方之貸款約489,839,000港元（二零一九年十二月三十一日：446,462,000港元）。貸款按介乎5%至12%之年利率（二零一九年十二月三十一日：介乎5%至12%之年利率）計息及須於一至兩年內償還。授出該等貸款由本集團管理層批准及監察。

The Group holds collateral or other credit enhancement over its loan receivable balances of approximately HK\$330,605,000 (31 December 2019: HK\$353,545,000). The carrying amount of the loan receivables approximates their fair values.

本集團就其應收貸款結餘約330,605,000港元（二零一九年十二月三十一日：353,545,000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。

## 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

		At 30 June 2020 於二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2019 於二零一九年 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	4,797	–
– Cash clients	– 現金客戶	69,677	64,186
– Margin clients	– 保證金客戶	433,794	433,985
– Brokers	– 經紀	–	100
		<b>508,268</b>	498,271
Less: credit loss allowances	減：信貸虧損撥備	<b>(95,927)</b>	(85,927)
		<b>412,341</b>	412,344

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\$433,794,000 (31 December 2019: HK\$433,985,000) which bears interest at a range of 6% to 12.25% (31 December 2019: at a range of 6% to 12.25%) per annum and are secured by investments held by margin clients of approximately HK\$539,001,000 (31 December 2019: HK\$648,255,000) as at 30 June 2020. The carrying amount of the trade receivables approximates their fair values.

#### 11. 證券及期貨買賣業務之應收貿易賬款

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要求的償還。上述應收貿易賬款之結算期普遍為交易日期後兩日內。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433,794,000港元（二零一九年十二月三十一日：433,985,000港元）則除外，於二零二零年六月三十日，有關款項按年利率介乎6%至12.25%（二零一九年十二月三十一日：介乎6%至12.25%）計息，並以保證金客戶所持投資約539,001,000港元（二零一九年十二月三十一日：648,255,000港元）作抵押。應收貿易賬款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

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

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.

### 11. 證券及期貨買賣業務之應收貿易賬款（續）

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. Trade Receivables from Placing and Asset Management Business

### 12. 配售及資產管理業務產生之應收貿易賬款

		At 30 June 2020 於二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2019 於二零一九年 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	14,919	45,979
– Investment funds	– 投資基金	12,113	6,525
		<b>27,032</b>	52,504
Less: credit loss allowances	減：信貸虧損撥備	<b>(397)</b>	(239)
		<b>26,635</b>	52,265

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 2020 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.

企業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貿易賬款。除所計提之信貸虧損撥備外，於二零二零年六月三十日，尚未償還企業客戶及投資基金之應付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。

## Notes to Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

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

		At 30 June 2020 於二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2019 於二零一九年 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	84,232	38,432
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	–	48,417
– Investment fund in the PRC	– 於中國的投資基金	29,861	28,656
		<b>114,093</b>	115,505

The above equity and fund investments at 30 June 2020 and 31 December 2019 were classified as fair value through profit or loss as they were held for trading.

#### 13. 透過損益按公平值列賬之股本及基金投資

上述股本及基金投資於二零二零年六月三十日及二零一九年十二月三十一日被分類為透過損益按公平值列賬，因其為持作買賣用途。

#### 14. Trade Payables

		At 30 June 2020 於二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2019 於二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade payable arising from the business of trading and distribution of electronic and accessory products	買賣及分銷電子及配套產品業務之應付貿易賬款	502	502
Trade payables arising from the securities and futures dealing business	證券及期貨買賣業務之應付貿易賬款		
– Clearing houses	– 結算所	6,474	5,474
– Cash clients	– 現金客戶	97,212	16,670
– Margin clients	– 保證金客戶	49,080	51,462
		<b>153,268</b>	74,108

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.

#### 14. 應付貿易賬款

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

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

並無披露賬齡分析，因董事認為鑒於業務性質，賬齡分析不會提供額外價值。

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

### 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。

### 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 2020 於二零二零年六月三十日 (Unaudited) (未經審核)			At 31 December 2019 於二零一九年十二月三十一日 (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
<b>Current 即期</b>						
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	121,238 121,238	4.8 to 5.3 4.8至5.3	On demand 按要求	117,103 117,103
Bank borrowings – secured 銀行借貸 – 有抵押	2.5 to 4.0 2.5至4.0	2020-2021 二零二零年至二零二一年	117,197 117,197	3.0 to 4.9 3.0至4.9	2020 二零二零年	105,000 105,000
Mortgage bank borrowings – secured 按揭銀行借貸 – 有抵押	3.1 to 3.6 3.1至3.6	2020-2021 二零二零年至二零二一年	9,021 9,021	3.3 to 3.5 3.3至3.5	2020 二零二零年	8,057 8,057
			126,218			113,057
Other borrowings – unsecured 其他借貸 – 無抵押	8.0 8.0	On demand 按要求	215,000 215,000	8.0 8.0	On demand 按要求	215,000 215,000
Other borrowings – secured 其他借貸 – 有抵押	8.3 to 14.0 8.3至14.0	2020 二零二零年	134,188 134,188	8.3 to 14.1 8.3至14.1	2020 二零二零年	214,854 214,854
			349,188			429,854
			596,644			660,014
<b>Non-current 非即期</b>						
Mortgage bank borrowings – secured 按揭銀行借貸 – 有抵押	3.1 to 3.6 3.1至3.6	2021-2037 二零二一年至二零三七年	143,983 143,983	3.3 to 3.5 3.3至3.5	2021-2037 二零二一年至二零三七年	148,283 148,283
			740,627			808,297

## Notes to Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

#### 17. Share Capital

#### 17. 股本

		At 30 June 2020 於二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2019 於二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
80,000,000,000 (31 December 2019: 80,000,000,000) ordinary shares of HK\$0.01 each	80,000,000,000股 (二零一九年十二月三十一日：80,000,000,000股)每股0.01港元之普通股	<b>800,000</b>	800,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
15,969,650,461 (31 December 2019: 14,719,650,461) ordinary shares of HK\$0.01 each	15,969,650,461股 (二零一九年十二月三十一日：14,719,650,461股)每股0.01港元之普通股	<b>159,697</b>	147,197

A summary of movements of the Company's issued shares capital and share premium account is as follows:

有關本公司已發行股本及股份溢價賬之變動概述如下：

		Number of shares in issue 已發行股份數目	Issued share capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及 二零二零年一月一日	14,719,650,461	147,197	4,671,704	4,818,901
Exercise of share options	行使購股權	1,250,000,000	12,500	93,255	105,755
<b>At 30 June 2020 (unaudited)</b>	<b>於二零二零年六月三十日 (未經審核)</b>	<b>15,969,650,461</b>	<b>159,697</b>	<b>4,764,959</b>	<b>4,924,656</b>

## 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:

### 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：

		Carrying amounts 賬面值		Fair values 公平值	
		At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	At 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	At 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>				
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	432,057	506,650	432,057	506,650
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	114,093	115,505	114,093	115,505
Debt investments at fair value through profit or loss	透過損益按公平值列賬之債務投資	165,431	168,530	165,431	168,530
		<b>711,581</b>	<b>790,685</b>	<b>711,581</b>	<b>790,685</b>



## 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)

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.

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.

#### 18. 金融工具及非金融工具之公平值及公平值層級 (續)

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（而非強迫或清盤銷售）當前交易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之工具目前適用的利率、信貸風險及餘下到期日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。

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。

## 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

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 2020

		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) HK\$'000 千港元	Significant observable input (Level 2) 重大可觀察 輸入數據 (第二層級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Investment property	投資物業	-	-	380,000	380,000
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	432,057	-	-	432,057
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	84,232	29,861	-	114,093
Debt investments at fair value through profit or loss	透過損益按公平值列賬之債務投資	-	165,431	-	165,431
		<b>516,289</b>	<b>195,292</b>	<b>380,000</b>	<b>1,091,581</b>

### 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

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

於二零二零年六月三十日

## 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 2019

		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) HK\$'000 千港元	Significant observable input (Level 2) 重大可觀察 輸入數據 (第二層級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層級) HK\$'000 千港元	
Investment property	投資物業	-	-	390,000	390,000
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	506,650	-	-	506,650
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	38,432	77,073	-	115,505
Debt investments at fair value through profit or loss	透過損益按公平值列賬之 債務投資	-	168,530	-	168,530
		545,082	245,603	390,000	1,180,685

During the six months ended 30 June 2020, there were no transfers of fair value measurements between Level 1 and Level 2 (31 December 2019: Nil).

The Group did not have any financial liabilities measured at fair value as at 30 June 2020 and 31 December 2019.

### 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)

於二零一九年十二月三十一日

截至二零二零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 (二零一九年十二月三十一日：無)。

本集團於二零二零年六月三十日及二零一九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 2020 截至二零二零年 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 2019 截至二零一九年 六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元
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	866	1,401
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	5	-
	<b>871</b>	<b>1,401</b>

### 19. 關連人士交易

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

Compensation of key management personnel of the Group:

本集團主要管理人員之酬金：

	For the six months ended 30 June 2020 截至二零二零年 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 2019 截至二零一九年 六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Salary, allowances and benefits in kind 薪金、津貼及實物利益	3,501	12,167
Equity-settled share option expense 股權結算之購股權開支	-	11,159
Retirement scheme contribution 退休計劃供款	47	39
	<b>3,548</b>	<b>23,365</b>

### 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 28 August 2020.

### 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二零二零年八月二十八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\$374.6 million for the six months ended 30 June 2020 (the "Period"), compared to a revenue of approximately HK\$620.3 million for the six months ended 30 June 2019. It was mainly attributable to the commission income generated from the provision of Debt Capital Market ("DCM") services of approximately HK\$300.4 million. The net profit before tax for the Period was approximately HK\$26.2 million as compared to that of approximately HK\$71.3 million for the six months ended 30 June 2019. The decrease was mainly attributable to the decrease in revenue from the provision of DCM service.

The net profit after tax for the Period was approximately HK\$6.0 million as compared to the net profit after tax of approximately HK\$43.7 million for the six months ended 30 June 2019. Basic earnings per share attributable to owners of the Company for the Period was approximately HK0.04 cent (30 June 2019: basic earnings per share of approximately HK0.3 cent).

### Economy Review

In the first half 2020, COVID-19 outbreak began and rapidly evolved into a pandemic. To curb the spread of the disease, the governments of Mainland China, North America and most parts of the world have taken the stringent anti-epidemic measures including travel bans, social distancing, city and regional lockdowns in order to keep people apart and suppress the virus. The global economy was seriously disrupted and contracted sharply in the Period, much worse than that in the global financial crisis in 2008.

In Hong Kong, the seasonally adjusted unemployment rate increased to 6.2% in the second quarter of 2020. It covers all the major economic sector especially in the tourism and consumption sectors. Exports and imports trade were adversely affected by the weaker performance of the global economy and various external factors. Domestic demand also decreased, reflecting pessimistic local economic sentiment.

In line with real economy, the local stock market dropped significant as investor sentiment getting worse. In the first quarter, the Hang Seng Index plunged by more than 6,000 points to the depth of 21,696 points and it recouped some losses and closed at 24,427 points at the end the first half. The rising unemployment rate in city is putting pressure on local housing price. Hong Kong's property market remains resilient, but uncertainty persists.

### 業績回顧

本集團於截至二零二零年六月三十日止六個月（「本期間」）錄得收入約374,600,000港元，而截至二零一九年六月三十日止六個月錄得收入約620,300,000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300,400,000港元。本期間除稅前純利約為26,200,000港元，而截至二零一九年六月三十日止六個月約為71,300,000港元。減少乃主要由於提供債務資本市場服務的收入減少。

於本期間的除稅後純利約為6,000,000港元，而截至二零一九年六月三十日止六個月的除稅後純利約為43,700,000港元。於本期間的本公司擁有人應佔每股基本盈利約為0.04港仙（二零一九年六月三十日：每股基本盈利約為0.3港仙）。

### 經濟回顧

COVID-19於二零二零年上半年開始爆發並迅速發展為流行病。為遏制疾病傳播，中國內地政府、北美及世界上大部分地區已採取了嚴格的防疫措施（包括頒佈旅行禁令、保持社交距離、封鎖城市及地區），以隔離人群及抑制病毒。於本期間，全球經濟受到嚴重中斷並急劇萎縮，較二零零八年全球金融危機期間之狀況表現更差。

香港於二零二零年第二季度的失業率（經季節性調整）上升至6.2%，其涵蓋所有主要經濟行業，尤其是旅遊及消費行業。進出口貿易受到全球經濟表現疲弱及各種外部因素的不利影響。國內需求亦有所下降，反映出悲觀的本地經濟情緒。

與實體經濟一致，由於投資者情緒惡化，本地股市大幅下跌。於第一季度，恒生指數暴跌逾6,000點至21,696點，於上半年末收復部分跌幅並收於24,427點。本市失業率上升給本地房價帶來壓力。香港物業市場仍具彈性，惟不明朗因素亦依然存在。

# Management Discussion and Analysis

## 管理層討論及分析

The China's US dollar bonds market was volatile, with the market sentiment seriously hit by the threat of COVID-19 pandemic. During the Period, the issuance volume dropped sharply due to deteriorating investors' confidence and the increasing liquidity and credit risks. The market showed a significant rebound in June when the governments around the world stepped up a series of fiscal stimulus packages to restore the economy and inject liquidity in the financial markets. According to Bloomberg, the total issuance volume of the China's US dollar bonds, in the primary market for the Period was approximately US\$110.1 billion, representing a decrease of approximately 16.11% compared to corresponding period last year.

## 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\$3.3 million (30 June 2019: HK\$5.5 million) and the interest income from the securities margin was approximately HK\$22.2 million (30 June 2019: HK\$15.1 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").

中資美元債券市場出現波動，但市場情緒嚴重受 COVID-19 流行病的威脅影響。於本期間，由於投資者信心下降以及流動資金及信貸風險增加，發行量大幅下降。在世界各國政府推出了一系列財政刺激計劃以提振經濟並向金融市場注入流動資金後，市場於六月出現大幅回升。根據彭博資訊，本期間內一級市場的中資美元債券總發行規模為約 1,101 億美元，較去年同期減少約 16.11%。

## 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 3,300,000 港元（二零一九年六月三十日：5,500,000 港元），證券保證金所得利息收入約 22,200,000 港元（二零一九年六月三十日：15,100,000 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 so far participated in 25 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\$4,489 million as at 30 June 2020. The debts are issued through either private or public offerings with coupon rates ranging from 2% to 13% per annum. According to the information published on Bloomberg 2020, CWSI ranked as the 33th manager in the issuance of offshore China bonds in the first half of 2020 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\$300.4 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 third 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 one equity fund and two fixed income funds.

#### About Central Wealth Investment Fund SPC

CWIF is a segregated portfolio company incorporated in Cayman Islands with limited liabilities in June 2018. CWIF has five segregated portfolios as at 30 June 2020. 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，本集團迄今以聯席全球協調人、聯席賬簿管理人、聯席牽頭經辦人或配售代理身份參與25項債務發行，於二零二零年六月三十日的總發行規模約為4,489,000,000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2%至13%。根據彭博於二零二零年刊發的資料顯示，按計入各參與方的發行量計，中達證券於二零二零年上半年在發行離岸中國債券的管理人中位列第三十三位。於本期間，提供債務資本市場服務錄得佣金收入約300,400,000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三大債券市場，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，為客戶就一隻股票基金及兩隻固定收益基金提供意見。

#### 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於二零二零年六月三十日擁有五個獨立投資組合。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 2020, the assets under management have reached approximately US\$377.4 million (31 December 2019: US\$310.2 million). The management and advisory fee income are approximately HK\$12.7 million during the Period.

## Property Investment

The Group principally focuses on the luxury property investment in Hong Kong market and currently holds one luxury property located at No. 2 Lincoln Road, Kowloon Tong in Hong Kong ("No. 2 Lincoln Road Property"). The Group has completed the disposal of the No. 2 Lincoln Road Property in July 2020. For details, please refer to the announcements published by the Company dated 4 February 2020, 12 February 2020, 28 February 2020, 19 March 2020, 23 March 2020 and 3 June 2020 and the circular of the Company dated 24 April 2020.

## Financial Investments and Services

### Financial investments and trading

During the Period, the Hang Seng Index starts at 28,543 points and closed at 24,427 points. Despite the local stock market rebounded, the Group recorded unrealized gain on equity and fund investments at fair value through profit or loss of approximately HK\$11.1 million.

As at 30 June 2020, the Group has subscribed the Fortune China bond SP II which have an aggregate fair value of approximately HK\$51.9 million. During the Period, the interest income from debt investments amounted to approximately HK\$7.0 million.

### 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

於二零二零年六月三十日，受管理資產已達約377,400,000美元（二零一九年十二月三十一日：310,200,000美元）。於本期間，管理及諮詢費收入約為12,700,000港元。

## 物業投資

本集團主要專注於香港市場之豪華物業投資，現時持有一項位於香港九龍塘林肯道2號之豪華物業（「林肯道2號物業」）。本集團已於二零二零年七月完成林肯道2號物業之出售。有關詳情，請參閱本公司於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及二零二零年六月三日刊發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。

## 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28,543點，收盤為24,427點。儘管本地股票市場反彈，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收益約11,100,000港元。

於二零二零年六月三十日，本集團已認購致富中國債券基金2，公平值合共約51,900,000港元。於本期間，債務投資的利息收入達約7,000,000港元。



# Management Discussion and Analysis

## 管理層討論及分析

### Money lending business

During the Period, the interest income from the money lending business was approximately HK\$23.2 million. The net balance of loan book recorded an increase of approximately HK\$43.6 million to approximately HK\$400.2 million as compared to approximately HK\$356.7 million as at 31 December 2019. The money lending business charged annual interest rates at a range from 5% to 12% (30 June 2019: range from 5% to 12%). 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.

### Prospects

The outbreak of COVID-19 recently has seriously damaged the global economy. The number of confirmed cases of the COVID-19 has overtaken the 2003 SARS outbreak in global, as the virus was confirmed to have spread across the world. The economic impact will be significant if the virus continues to spread. In March 2020, Federal Reserve announced it is dropping its benchmark interest rate to zero and launching a new round of QE. The US government is taking measure to boot the global economy. The COVID-19 in mainland China is under control. It is expected that mainland China economy will bounce back after the crisis.

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 existing and new businesses.

### 放貸業務

於本期間，放貸業務所得利息收入約為23,200,000港元。貸款賬冊結餘淨額錄得增加約43,600,000港元至約400,200,000港元，而於二零一九年十二月三十一日則為約356,700,000港元。放貸業務所收取年利率介乎5%至12%（二零一九年六月三十日：介乎5%至12%）。本集團將繼續維持其審慎信貸政策及風險管理方針，務求達致穩健財務管理及實現可持續發展業務環境。

### 前景

近期新型冠狀病毒疫情嚴重損害全球的經濟。該病毒已確認在世界範圍內傳播，全球新型冠狀病毒確診病例已超過二零零三年的SARS病毒。如果該病毒繼續傳播，此將對全球經濟造成巨大影響。二零二零年三月，美聯儲宣佈將其基準利率降為零，並推出新一輪量化寬鬆政策。美國政府正採取措施以重啟全球經濟。在中國內地，新型冠狀病毒疫情已得到控制。預計中國內地的經濟在此次危機過後將會反彈。

此外，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，發展其現有及新業務。

### Financial Review

The Group for the Period recorded a revenue of approximately HK\$374.6 million as compared to the revenue of approximately HK\$620.3 million last period. The Group's revenue principally comprised the interest income from money lending business of approximately HK\$23.2 million, commission income from provision of DCM services of approximately HK\$300.4 million, commission income from securities and futures dealing of approximately HK\$3.3 million and interest income from securities margin of approximately HK\$22.2 million and interest income from debt investments of approximately HK\$7.0 million.

The Group recorded other comprehensive gain of approximately HK\$28.7 million for the Period (other comprehensive loss for the six months ended 30 June 2019: approximately HK\$479.4 million). It was mainly attributable to a fair value gain of approximately HK\$24.4 million on equity investments at fair value through other comprehensive income (for the six months ended 30 June 2019: fair value loss of approximately HK\$484.0 million). As at 30 June 2020, the Group's net asset value was approximately HK\$1,318.5 million (31 December 2019: HK\$1,215.3 million).

### 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 2020 were approximately HK\$132.3 million (31 December 2019: HK\$99.2 million).

As at 30 June 2020, the Group had bank overdrafts of approximately HK\$121.2 million (31 December 2019: HK\$117.1 million), interest-bearing bank borrowings of approximately HK\$270.2 million (31 December 2019: HK\$261.3 million), interest-bearing other borrowings of approximately HK\$349.2 million (31 December 2019: HK\$429.9 million) and non-current notes payable of approximately HK\$86.6 million (31 December 2019: HK\$86.6 million).

### 財務回顧

本集團於本期間錄得收入約374,600,000港元，而上一期間則錄得收入約620,300,000港元。本集團收入主要包括放貸業務所得利息收入約23,200,000港元、提供債務資本市場服務所得佣金收入約300,400,000港元、證券及期貨買賣所得佣金收入約3,300,000港元及證券保證金所得利息收入約22,200,000港元以及來自債務投資之利息收入約7,000,000港元。

本集團於本期間錄得其他全面收益約28,700,000港元（截至二零一九年六月三十日止六個月其他全面虧損：約479,400,000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24,400,000港元（截至二零一九年六月三十日止六個月：公平值虧損約484,000,000港元）。於二零二零年六月三十日，本集團之資產淨值約為1,318,500,000港元（二零一九年十二月三十一日：1,215,300,000港元）。

### 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。本集團於二零二零年六月三十日之現金及銀行結存約為132,300,000港元（二零一九年十二月三十一日：99,200,000港元）。

於二零二零年六月三十日，本集團有銀行透支約121,200,000港元（二零一九年十二月三十一日：117,100,000港元）、計息銀行借貸約270,200,000港元（二零一九年十二月三十一日：261,300,000港元）、其他計息借貸約349,200,000港元（二零一九年十二月三十一日：429,900,000港元）及非流動應付票據約86,600,000港元（二零一九年十二月三十一日：86,600,000港元）。

## Management Discussion and Analysis 管理層討論及分析

As at 30 June 2020, the Group's current ratio was approximately 1.60 times (31 December 2019: 1.41 times) based on current assets of approximately HK\$1,547.5 million (31 December 2019: HK\$1,367.9 million) and current liabilities of approximately HK\$968.8 million (31 December 2019: HK\$966.9 million). As at 30 June 2020, the Group has no capital commitment (31 December 2019: Nil). The Group also had no other contingent liabilities (31 December 2019: Nil).

### Capital Structure

As at 30 June 2020, the Group's gearing ratio was approximately 62.7% (31 December 2019: 73.6%). Gearing ratio equals total borrowings divided by net asset value as at the end of the reporting period. The total borrowings of approximately HK\$827.2 million includes bank and other borrowings, bank overdraft and 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.

於二零二零年六月三十日，本集團按流動資產約1,547,500,000港元（二零一九年十二月三十一日：1,367,900,000港元）及流動負債約968,800,000港元（二零一九年十二月三十一日：966,900,000港元）計算之流動比率約為1.60倍（二零一九年十二月三十一日：1.41倍）。於二零二零年六月三十日，本集團並無任何資本承擔（二零一九年十二月三十一日：無）。本集團亦無其他或然負債（二零一九年十二月三十一日：無）。

### 資本結構

於二零二零年六月三十日，本集團之資本與負債比率約為62.7%（二零一九年十二月三十一日：73.6%）。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827,200,000港元包括銀行及其他借貸、銀行透支及應付票據。

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

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。

### Significant Investments

As at 30 June 2020, 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\$711.6 million. The details of the portfolio of equity investments and debt investments as at 30 June 2020 are set out as follows:

### 重大投資

於二零二零年六月三十日，本集團持有賬面總值約711,600,000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）。於二零二零年六月三十日的股本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 the listed securities held by the Group as at 30 June 2020	Percentage of the fair value of the investment in listed securities to total assets of the Group as at 30 June 2020	Fair value of the investment in listed securities as at 30 June 2020	Carrying value of the investment in listed securities as at 30 June 2020	Fair value gains/ (losses) of the investment in listed securities as at 30 June 2020	Realised gain/ (loss) for the period ended 30 June 2020
股份代號	投資對象名稱	於二零二零年六月三十日本集團所持上市證券之股權百分比	於二零二零年六月三十日本集團之上市證券投資之公平值佔資產總值之百分比	於二零二零年六月三十日上市證券投資之公平值	於二零二零年六月三十日上市證券投資之賬面值	於二零二零年六月三十日之上市證券投資公平值收益/ (虧損)	截至二零二零年六月三十日止期間之已變現收益/ (虧損)
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Equity investments at fair value through other comprehensive income</b>							
透過其他全面收益按公平值列賬之股本投資							
1141	CMBC Capital Holdings Limited 民銀資本控股有限公司	5.50%	17.00%	429,970	945,135	(515,165)	(161,081)
	Others 其他	-	0.08%	2,087	31,715	(29,628)	(74,647)
	Total 總計			432,057	976,850	(544,793)	(235,728)
<b>Equity and fund investments at fair value through profit or loss</b>							
透過損益按公平值列賬之股本及基金投資							
1141	CMBC Capital Holdings Limited 民銀資本控股有限公司	1.03%	1.28%	80,475	64,711	15,764	75
	Others 其他	-	1.33%	33,618	38,274	(4,656)	(3,049)
	Total 總計			114,093	102,985	11,108	(2,974)
<b>Debit investments at fair value through profit or loss*</b>							
透過損益按公平值列賬之債務投資*							
	Total 總計	-	6.54%	165,431	195,443	(30,012)	-

\* The debt investments are invested through Fortune China Bond SPII, none of the debt investments account for more than 5% of the Group's net assets at the reporting date.

\* 債務投資乃透過致富中國債券基金2進行投資，於報告日期概無債務投資佔本集團之資產淨值5%以上。

# Management Discussion and Analysis

## 管理層討論及分析

### Performance and prospects of the investees

#### 1. CMBC Capital Holdings Limited (“CMBC”)

CMBC together with its subsidiaries (the “CMBC Group”) are principally engaged in (i) securities business, (ii) investment and financing and (iii) asset management and advisory business. As mentioned in its annual report for the year ended 31 December 2019, the CMBC Group recorded a total revenue and other income of approximately HK\$989.3 million for the year. The CMBC Group has reported a net profit of approximately HK\$356.9 million attributable to shareholders of CMBC. The basic and diluted earnings per share were both HK0.75 cent. As at 31 December 2019, the audited consolidated net asset value of the CMBC Group was approximately HK\$2,222.2 million. CMBC Group has declared a final dividend of HK0.33 cent per ordinary share for the year ended 31 December 2019. Dividend was received by the Group in July 2020.

In May 2017, China Minsheng Banking Corp. Ltd. became the ultimate controlling shareholder of CMBC and since then the CMBC Group started its rapid development. Subsequently in August 2017 and October 2017, the CMBC Group acquired the entire issued share capital of CMBC Capital Finance Limited and CMBC International Capital Limited, respectively and as a result, the CMBC Group is licensed to engage in type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities, as well as the licensed money lending business and has all material licenses required for services expected to be required by most of its potential clients at current stage.

Leveraging on the strong reputation, expertise and capability of the China Minsheng Bank, and the licenses it possesses, the CMBC Group has achieved rapid growth in its financial performance. The Company has strong confidence in the experienced and competent management team of CMBC that they can lead CMBC to perform much better in the future and improve the earnings. The management of the Group considers the investment in CMBC 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 interests of the Group or where the terms on which such realization to be particularly favorable to the Group.

As at 30 June 2020, the Group held 3,112,465,829 shares of CMBC. CMBC closed at HK\$0.164 as at 30 June 2020 as compared to HK\$0.143 as at 31 December 2019.

### 投資對象之表現及前景

#### 1. 民銀資本控股有限公司（「民銀」）

民銀連同其附屬公司（「民銀集團」）主要從事(i)證券業務，(ii)投資及融資及(iii)資產管理及諮詢業務。誠如其截至二零一九年十二月三十一日止年度之年度報告所述，民銀集團年內錄得收入及其他收入總額約989,300,000港元。民銀集團已錄得民銀股東應佔溢利淨額約356,900,000港元。每股基本及攤薄盈利均為0.75港仙。於二零一九年十二月三十一日，民銀集團之經審核綜合資產淨值約為2,222,200,000港元。民銀集團已於截至二零一九年十二月三十一日止年度宣派末期股息每股普通股0.33港仙。本集團已於二零二零年七月收到股息。

於二零一七年五月，中國民生銀行股份有限公司成為民銀最終控股股東，自此民銀集團開始高速發展。其後於二零一七年八月及二零一七年十月，民銀集團分別收購民銀資本財務有限公司及民銀資本有限公司全部已發行股本，因此，民銀集團持有牌照可從事第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）、第6類（就機構融資提供意見）及第9類（提供資產管理）受規管活動，以及持牌放債業務，並已擁有其大部分潛在客戶現階段預期要求的服務所需的一切重大牌照。

借助中國民生銀行的強大聲譽、專長及實力，以及其擁有的牌照，民銀集團的財務表現取得高速增長。本公司對民銀經驗豐富及有才幹的管理團隊充滿信心，相信彼等能帶領民銀日後取得更好的表現及改善盈利。本集團管理層認為於民銀的投資屬長期投資。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。

於二零二零年六月三十日，本集團持有3,112,465,829股民銀股份。民銀於二零二零年六月三十日收報0.164港元，而二零一九年十二月三十一日則為0.143港元。

### 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 range from 4.875% to 8.75% per annum with maturity period range from three years to perpetual.

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 Reminbi 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 2020, the Group held 6,999 shares of Fortune China Bond SP II representing 54.38 % of shares of Fortune China Bond SP II.

### Details of Charges on Assets

As at 30 June 2020, the Group had pledged certain listed equity investments of approximately HK\$516.3 million (31 December 2019: HK\$505.6 million) to secure the other borrowings. As at 30 June 2020, the Group had pledged its investment properties with a carrying amount of approximately HK\$380.0 million to secure the bank borrowings (31 December 2019: HK\$390.0 million).

### Employment, Training and Development

As at 30 June 2020, the Group had a total of 85 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)。該等債券的年票面利率介乎4.875%至8.75%，期限由三年至永久不等。

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。

於二零二零年六月三十日，本集團持有致富中國債券基金2的6,999股股份，相當於致富中國債券基金2的54.38%股份。

### 資產抵押詳情

於二零二零年六月三十日，本集團已抵押若干上市股本投資約516,300,000港元(二零一九年十二月三十一日：505,600,000港元)以擔保其他借貸。於二零二零年六月三十日，本集團已抵押賬面值約380,000,000港元之投資物業以擔保銀行借貸(二零一九年十二月三十一日：390,000,000港元)。

### 招聘、培訓及發展

於二零二零年六月三十日，本集團共有85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 2020, 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 董事姓名	Capacity 身份	Number of ordinary shares interested 擁有權益之普通股數目	Percentage * of the Company's issued share capital 佔本公司已發行股本百分比*
Chen Xiaodong 陳曉東	Beneficial owner 實益擁有人	108,886,246	0.68%
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%
Yu Qingrui 余慶銳	Beneficial owner 實益擁有人	5,610	0.00%
Wu Ming 吳銘	Beneficial owner 實益擁有人	3,990,000	0.02%

Note: These shares were held by Dragon Regal Holdings Limited ("Dragon Regal") which was controlled by Xu Ke as to 100%.

\* The percentage represents the number of ordinary shares interested divided by the number of the Company's issued shares as at 30 June 2020.

### 董事於本公司股份及相關股份之權益

於二零二零年六月三十日，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 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*
108,886,246	0.68%
1,125,701,571	7.05%
2,000,000,000	12.52%
3,125,701,571	19.57%

附註：該等股份由龍盛集團有限公司（「龍盛」）持有，而龍盛集團有限公司由徐柯控制100%權益。

\* 百分比指擁有權益之普通股數目除以本公司於二零二零年六月三十日已發行股份數目。

(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	126,840,000	0.79%
Yu Qingrui 余慶銳	Beneficial owner 實益擁有人	126,840,000	0.79%
Lam Hay Yin 林曦妍	Beneficial owner 實益擁有人	146,800,000	0.92%
Wu Ming 吳銘	Beneficial owner 實益擁有人	87,000,000	0.54%

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 2020.

\* 百分比指擁有權益的相關股份數目除以本公司於二零二零年六月三十日已發行股份數目。

Save as disclosed above, as at 30 June 2020, 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，於二零二零年六月三十日，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 2020 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。

於截至二零二零年六月三十日止六個月內，本公司購股權計劃變動概述如下：

Name or category of participant	Number of share options outstanding at 1 January 2020 於二零二零年一月一日尚未行使之購股權數目	Number of share options lapsed during the Period 於本期間失效的購股權數目	Number of share options exercised during the Period 於本期間行使的購股權數目	Number of share options outstanding at 30 June 2020 於二零二零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 <sup>(1)</sup> 購股權行使期間 <sup>(1)</sup>	Exercise price of share options (HK\$ per share) 購股權行使價 (每股港元)
<b>Director</b>							
<b>董事</b>							
Chen Xiaodong 陳曉東	127,120,000	(127,120,000)	-	-	18/04/2018 二零一八年四月十八日	18/04/2018 - 10/04/2020 二零一八年四月十八日至二零二零年四月十日	0.1174
	126,840,000	-	-	126,840,000	03/05/2019 二零一九年五月三日	03/05/2019 - 02/05/2021 二零一九年五月三日至二零二一年五月二日	0.0586
	253,960,000	(127,120,000)	-	126,840,000			
Xu Ke 徐柯	127,120,000	(127,120,000)	-	-	18/04/2018 二零一八年四月十八日	18/04/2018 - 10/04/2020 二零一八年四月十八日至二零二零年四月十日	0.1174
Yu Qingrui 余慶銳	127,120,000	(127,120,000)	-	-	18/04/2018 二零一八年四月十八日	18/04/2018 - 10/04/2020 二零一八年四月十八日至二零二零年四月十日	0.1174
	126,840,000	-	-	126,840,000	03/05/2019 二零一九年五月三日	03/05/2019 - 02/05/2021 二零一九年五月三日至二零二一年五月二日	0.0586
	253,960,000	(127,120,000)	-	126,840,000			
Lam Hay Yin 林曦妍	127,120,000	(127,120,000)	-	-	18/04/2018 二零一八年四月十八日	18/04/2018 - 10/04/2020 二零一八年四月十八日至二零二零年四月十日	0.1174
	146,800,000	-	-	146,800,000	04/06/2019 二零一九年六月四日	04/06/2019 - 03/06/2021 二零一九年六月四日至二零二一年六月三日	0.046
	273,920,000	(127,120,000)	-	146,800,000			
Wu Ming 吳銘	87,000,000	-	-	87,000,000	03/05/2019 二零一九年五月三日	03/05/2019 - 02/05/2021 二零一九年五月三日至二零二一年五月二日	0.0586

## Other Information 其他資料

Name or category of participant 參與者姓名或類別	Number of share options outstanding at 1 January 2020 於二零二零年 一月一日尚未 行使之購股權數目	Number of share options lapsed during the Period 於本期間失效的 購股權數目	Number of share options exercised during the Period 於本期間行使的 購股權數目	Number of share options outstanding at 30 June 2020 於二零二零年 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 <sup>(1)</sup> 購股權行使期間 <sup>(1)</sup>	Exercise price of share options (HK\$ per share) 購股權行使價 (每股港元)
<b>Other employee 其他僱員</b>							
In aggregate 合計	328,398,000	(328,398,000)	-	-	18/04/2018 二零一八年 四月十八日	18/04/2018 – 10/04/2020 二零一八年四月十八日至 二零二零年四月十日	0.1174
	146,800,000	-	(146,800,000)	-	04/06/2019 二零一九年 六月四日	04/06/2019 – 03/06/2021 二零一九年六月四日至 二零二一年六月三日	0.046
	441,462,000	-	-	441,462,000	20/06/2019 二零一九年 六月二十日	20/06/2019 – 19/06/2021 二零一九年六月二十日至 二零二一年六月十九日	0.062
	916,660,000	(328,398,000)	(146,800,000)	441,462,000			
<b>Management personnel of service providers 服務供應商之管理層人員</b>							
In aggregate 合計	127,120,000	(127,120,000)	-	-	18/04/2018 二零一八年 四月十八日	18/04/2018 – 10/04/2020 二零一八年四月十八日至 二零二零年四月十日	0.1174
	634,200,000	-	(220,276,000)	413,924,000	03/05/2019 二零一九年 五月三日	03/05/2019 – 02/05/2021 二零一九年五月三日至 二零二一年五月二日	0.0586
	1,030,078,000	-	(882,924,000)	147,154,000	20/06/2019 二零一九年 六月二十日	20/06/2019 – 19/06/2021 二零一九年六月二十日至 二零二一年六月十九日	0.062
	1,791,398,000	(127,120,000)	(1,103,200,000)	561,078,000			
<b>Total 總計</b>	3,704,018,000	(963,998,000)	(1,250,000,000)	1,490,020,000			

Notes:

- (1) The vesting period of the share options is from the date of grant until the commencement of the exercise period.
- (2) No share options have been granted/cancelled during the six months ended 30 June 2020.

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) 概無購股權於截至二零二零年六月三十日止六個月授出/註銷。

The weighted average share price at the date of exercise for share options exercised during the six months ended 30 June 2020 was HK\$0.051 per share.

就於截至二零二零年六月三十日止六個月行使之購股權而言，於行使日期之加權平均股價為每股0.051港元。

At the end of the reporting period, the Company had 1,490,020,000 (31 December 2019: 3,704,018,000) share options outstanding under the Share Option Schemes, which represented approximately 9% (31 December 2019: 23%) 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 1,490,020,000 additional ordinary shares of the Company and additional share capital of approximately HK\$14,900,200 and share premium of approximately HK\$72,567,000 (before issue expenses).

於報告期末，本公司於該等購股權計劃下有1,490,020,000份尚未行使購股權（二零一九年十二月三十一日：3,704,018,000份），相當於本公司當日已發行股份約9%（二零一九年十二月三十一日：23%）。按照本公司目前之資本架構，悉數行使購股權將發行1,490,020,000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14,900,200港元及約72,567,000港元。

## Other Information 其他資料

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

As at 30 June 2020, 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:

### 主要股東於本公司股份及相關股份之權益

於二零二零年六月三十日，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載或據本公司所知悉，下列各方於本公司已發行股本中擁有5%或以上之權益：

Name of substantial shareholder 主要股東姓名／名稱	Capacity 身份	Number of ordinary shares interested 擁有權益之普通股數目	Percentage* of the Company's issued share capital 佔本公司已發行股本百分比*
Dragon Regal 龍盛	Beneficial owner (Note) 實益擁有人(附註)	2,000,000,000	12.52%
Chen Xiangru 陳湘如	Beneficial owner 實益擁有人	1,489,172,548	9.33%

Note: These shares were held by 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 interest of Dragon Regal is also disclosed as the interest of Xu Ke in the above section headed "Directors' interests in Shares and Underlying Shares of the Company".

附註：該等股份由龍盛持有，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。龍盛的權益亦披露為上文「董事於本公司股份及相關股份之權益」一節徐柯的權益。

\* The percentage represents the number of ordinary shares interested divided by the number of the Company's issued shares as at 30 June 2020.

\* 百分比指擁有權益的普通股數目除以本公司於二零二零年六月三十日已發行股份數目。

Save as disclosed above, as at 30 June 2020, 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.

除上文所披露者外，於二零二零年六月三十日，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 2019.

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. 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二零一九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, 28 August 2020

#### 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，二零二零年八月二十八日



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