



### Executive Directors

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

### 執行董事

陳曉東 (*主席*)  
徐柯 (*行政總裁*)  
余慶銳  
林曦妍

### Independent Non-Executive Directors

Kwok Chi Kwong  
Chen Youchun  
Wu Ming

### 獨立非執行董事

郭志光  
陳友春  
吳銘

### Audit Committee

Kwok Chi Kwong (*Chairman*)  
Chen Youchun  
Wu Ming

### 審核委員會

郭志光 (*主席*)  
陳友春  
吳銘

### Remuneration Committee

Kwok Chi Kwong (*Chairman*)  
Lam Hay Yin  
Chen Youchun

### 薪酬委員會

郭志光 (*主席*)  
林曦妍  
陳友春

### Nomination Committee

Chen Xiaodong (*Chairman*)  
Kwok Chi Kwong  
Chen Youchun

### 提名委員會

陳曉東 (*主席*)  
郭志光  
陳友春

### Company Secretary

Szeto Pui Tong, Patrick

### 公司秘書

司徒沛桐

### Auditors

Ernst & Young

### 核數師

安永會計師事務所

### Principal Bankers

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

### 主要往來銀行

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  
華僑永亨銀行有限公司  
恒生銀行有限公司

### Registered Office

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 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

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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 2019 (the "Period") together with comparative figures for the six months ended 30 June 2018 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」)截至二零一九年六月三十日止六個月(「本期間」)之未經審核業績連同截至二零一八年六月三十日止六個月之比較數字如下：

			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	For the six months ended 30 June 2018 截至二零一八年 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		(8,929)	3,125
Brokerage and commission income	經紀及佣金收入		621,386	55,215
Property investments	物業投資		1,350	3,950
Advisory fee income	諮詢費收入		4,339	-
		3	<b>618,146</b>	62,290
Brokerage and commission expenses	經紀費用及佣金開支		<b>(329,818)</b>	(2,592)
Gross profit	毛利		<b>288,328</b>	59,698
Other income and gains or losses	其他收入及收益或虧損	3	<b>6,098</b>	2,300
Administrative expenses	行政開支		<b>(77,342)</b>	(35,854)
Equity-settled share option arrangements	股權結算之購股權安排		<b>(66,809)</b>	(44,918)
Other operating expenses	其他營運開支		<b>(4,800)</b>	(2,747)
Finance costs	財務費用	5	<b>(30,052)</b>	(36,036)
Unrealised fair value loss on equity investments at fair value through profit or loss	透過損益按公平值列賬之股本投資之未變現公平值虧損		<b>(5,937)</b>	-
Unrealised fair value 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收益		<b>906</b>	-
Realised losses on equity investments at fair value through profit or loss	透過損益按公平值列賬之股本投資之已變現虧損		<b>(444)</b>	-
Realised losses 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已變現虧損		<b>(467)</b>	-
Impairment losses on other financial assets and contract assets	其他金融資產及合約資產之減值虧損		<b>(31,200)</b>	-
Gain on disposal of a subsidiary	出售一間附屬公司之收益		-	80,793
Loss on disposal of an associate	出售一間聯營公司之虧損		<b>(9,750)</b>	-
Share of profits of an associate	分佔一間聯營公司之溢利		<b>2,726</b>	-
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	4	<b>71,257</b>	23,236
Income tax expense	所得稅開支	6	<b>(27,566)</b>	(5,143)
<b>PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	<b>母公司擁有人應佔本期間溢利</b>		<b>43,691</b>	18,093
<b>DIVIDENDS</b>	<b>股息</b>	7	-	-
<b>PROFIT PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	<b>母公司普通權益持有人應佔每股溢利</b>			
		8		
Basic	基本		<b>HK0.30 cent 港仙</b>	HK0.14 cent 港仙
Diluted	攤薄		<b>HK0.30 cent 港仙</b>	HK0.14 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 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	For the six months ended 30 June 2018 截至二零一八年 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	43,691	18,093
<b>OTHER COMPREHENSIVE LOSS</b>	其他全面虧損		
Exchange differences:	匯兌差額：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(288)	-
		(288)	-
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	可能於隨後期間重新分類至損益之其他全面虧損淨額	(288)	-
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:	不會於隨後期間重新分類至損益之其他全面虧損：		
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：		
Changes in fair value, net of tax	公平值變動，除稅後	(483,982)	(556,045)
		(483,982)	(556,045)
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 loss that will not be reclassified to profit or loss in subsequent periods	不會於隨後期間重新分類至損益之其他全面虧損淨額	(522,780)	(556,045)
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	母公司擁有人應佔本期間全面虧損總額	(479,377)	(537,952)

## Condensed Consolidated Statement of Financial Position

### 簡明綜合財務狀況表

		At 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2018 於二零一八年 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	3,021	4,104
Investment property	投資物業	435,000	435,000
Right-of-use assets	使用權資產	18,061	-
Intangible assets	無形資產	500	500
Investment in an associate	於聯營公司之投資	154,521	225,194
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	698,228	1,296,154
Deferred tax assets	遞延稅項資產	2,734	2,734
Deposits	按金	13,266	12,799
<b>Total non-current assets</b>	<b>非流動資產總值</b>	<b>1,325,331</b>	<b>1,976,485</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	327,254	299,497
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	419,770	395,294
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	318,725	6,294
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	77,559	21,432
Equity investments at fair value through profit or loss	透過損益按公平值列賬之股本投資	62,661	21
Debt investments at fair value through profit or loss	透過損益按公平值列賬之債務投資	111,812	-
Cash and bank balances	現金及銀行結存	213,913	100,910
Bank balances held on behalf of clients	代表客戶持有銀行結存	102,055	90,966
<b>Total current assets</b>	<b>流動資產總值</b>	<b>1,633,749</b>	<b>914,414</b>

## Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表

			At 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2018 於二零一八年 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	146,724	99,486
Lease liabilities	租賃負債		15,105	-
Third party interest in consolidated investment fund	於綜合投資基金的 第三方權益	15	59,381	-
Other payables and accruals	其他應付款項及應計費用	16	334,364	35,225
Other borrowings	其他借貸	17	494,660	472,178
Bank borrowings	銀行借貸	17	77,918	142,298
Bank overdrafts	銀行透支	17	121,202	45,095
Tax payable	應付稅項		30,365	4,859
Total current liabilities	流動負債總額		1,279,719	799,141
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		354,030	115,273
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		1,679,361	2,091,758
<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	17	152,346	156,362
Lease liabilities	租賃負債		4,187	-
Total non-current liabilities	非流動負債總額		243,107	242,936
<b>Net assets</b>	<b>資產淨值</b>		1,436,254	1,848,822
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>			
Share capital	股本	18	147,167	147,167
Reserves	儲備		1,289,087	1,701,655
Total equity	權益總額		1,436,254	1,848,822

# 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 parent母公司擁有人應佔										
		Share capital 股本	Share premium account 股份溢價賬	Contributed surplus 實繳盈餘	Capital reserve 資本儲備	Share option reserve 購股權儲備	Equity component of convertible bonds 可換股債券之權益部份	Fair value reserve 公平價值儲備	Exchange fluctuation reserve 匯兌波動儲備	Accumulated losses 累計虧損	Total 總額	Non-controlling interest 非控股權益
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	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	本期間溢利	-	-	-	-	-	-	-	-	43,691	43,691	43,691
Other comprehensive loss for the period:	本期間其他全面虧損：	-	-	-	-	-	-	-	-	-	-	-
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之公平價值變動，扣除稅項	-	-	-	-	-	-	(483,982)	-	-	(483,982)	(483,982)
Share of other comprehensive loss of an associate	分佔聯營公司之其他全面虧損	-	-	-	-	-	-	(38,798)	-	-	(38,798)	(38,798)
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	-	(288)	-	-	(288)	(288)
Total comprehensive (loss)/income for the period	本期間全面(虧損)/收益總額	-	-	-	-	-	-	(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	出售透過其他全面收益按公平價值列賬之股本投資時轉撥公平價值儲備	-	-	-	-	-	-	77,842	-	(77,842)	-	-
Equity settled share option arrangements	股權結算之購股權安排	-	-	-	-	66,809	-	-	-	-	66,809	66,809
Transfer of share option reserve upon forfeiture	沒收時轉撥購股權儲備	-	-	-	-	(64,468)	-	-	-	64,468	-	-
At 30 June 2019	於二零一九年六月三十日	147,167	4,671,489*	632,172*	556*	107,859*	47,257*	(713,070)*	(359)*	(3,456,817)*	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 Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

		Attributable to owners of the parent company 應佔										
	Share Capital	Share premium account	Share	Contributed surplus	Capital reserve	Share option reserve	Equity component of convertible bonds	Equity investments at fair value through other comprehensive income**	Accumulated Losses	Total	Non-controlling interest	Total equity
	股本 HK\$'000 千港元	股份溢價賬 HK\$'000 千港元	實繳溢餘 HK\$'000 千港元	資本儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	可換股債券之 權益部份 HK\$'000 千港元	透過其他全面 收益按公平值列 賬之股本 投資儲備** HK\$'000 千港元	累計虧損 HK\$'000 千港元	總額 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元	
At 1 January 2018	127,167	4,491,489	632,172	556	60,600	47,257	1,026,030	(3,661,367)	2,723,904	-	2,723,904	
Impact of adopting HKFRS 9, net of tax	-	-	-	-	-	-	(277,492)	276,735	(757)	-	(757)	
Restated opening balance under HKFRS 9	127,167	4,491,489	632,172	556	60,600	47,257	748,538	(3,384,632)	2,723,147	-	2,723,147	
Profit for the period	-	-	-	-	-	-	-	18,093	18,093	-	18,093	
Other comprehensive (loss)/income for the period:	-	-	-	-	-	-	-	-	-	-	-	
Changes in fair value of equity investments at fair value through other comprehensive income	-	-	-	-	-	-	(556,045)	-	(556,045)	-	(556,045)	
Total comprehensive (loss)/income for the period	-	-	-	-	-	-	(556,045)	18,093	(537,952)	-	(537,952)	
Release upon disposal of equity investment through other comprehensive income	-	-	-	-	-	-	(997)	997	-	-	-	
Placing of new shares	20,000	180,000	-	-	-	-	-	-	200,000	-	200,000	
Equity settled share option arrangements, net	-	-	-	-	44,918	-	-	-	44,918	-	44,918	
At 30 June 2018	147,167	4,671,489*	632,172*	556*	105,518*	47,257*	191,496*	(3,365,542)*	2,430,113	-	2,430,113	

\* These reserve accounts comprise the consolidated reserves of HK\$2,282,946,000 (31 December 2017: HK\$2,596,737,000) 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2,282,946,000港元(二零一七年十二月三十一日: 2,596,737,000港元)。

## Condensed Consolidated Statement of Cash Flows

### 簡明綜合現金流量表

		For the six months ended 30 June 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	For the six months ended 30 June 2018 截至二零一八年 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>	<b>經營活動所用之現金流量淨額</b>	<b>(10,578)</b>	(226,587)
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Acquisition of equity interests in an associate	收購一間聯營公司之股權	(2,155)	-
Acquisition of equity investment 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	-	(128,453)
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	113,944	73,476
Acquisition of debt investments at fair value through profit or loss	收購透過損益按公平值列賬之債務投資	(83,652)	-
Proceeds from 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所得款項	38,220	-
Other cash flows from/(used in) investing activities	投資活動產生/(所用)之其他現金流量	29	(103)
<b>NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>投資活動產生/(所用)之現金流量淨額</b>	<b>93,392</b>	(55,080)
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Proceeds from issue of new shares	發行新股份所得款項	-	200,000
(Repayment)/proceeds of bank borrowings	銀行借貸(還款)/所得款項	(68,396)	36,386
Proceeds/(repayment) of other borrowings	其他借貸所得款項/(還款)	22,482	(80,460)
<b>NET CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES</b>	<b>融資活動(所用)/產生之現金流量淨額</b>	<b>(45,914)</b>	155,926
<b>INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目之增加/(減少)</b>	<b>36,900</b>	(125,741)
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	55,815	63,919
Effect of foreign exchange rate changes, net	外幣匯率變動之影響, 淨額	(4)	-
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末之現金及現金等值項目</b>	<b>92,711</b>	(61,822)
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目結存之分析</b>		
Cash and bank balances	現金及銀行結存	213,913	43,543
Bank overdraft	銀行透支	(121,202)	(105,365)
		<b>92,711</b>	(61,822)

# 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 2018 except for the adoption of the new standards and interpretations as noted below.

### 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，與編製本公司截至二零一八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。

# 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 new and revised standards, amendments and interpretations issued by the HKICPA which are effective for the Group's financial year beginning on 1 January 2019:

Amendments to HKFRS 9 HKFRS 16	<i>Prepayment Features with Negative Compensation</i> <i>Leases</i>
Amendments to HKAS 19 Amendments to HKAS 28	<i>Plan Amendment, Curtailment or Settlement</i> <i>Long-term Interests in Associates and Joint Ventures</i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i>

Annual Improvements 2015-2017 Cycle	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23
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Saved as further explained below, the adoption of the other new and revised HKFRSs has had no significant financial effect on the unaudited condensed interim financial statements of the Group.

### 1. 編製基準及會計政策 (續)

#### 1.1 會計政策之變動及披露

於本期間，本集團已首次應用以下由香港會計師公會頒佈之新訂及經修訂準則、修訂及詮釋，於本集團由二零一九年一月一日開始之財政年度生效：

香港財務報告準則第9號之修訂	帶有負補償特性之預付款項
香港財務報告準則第16號	租賃
香港會計準則第19號之修訂	計劃修訂、縮減或結清
香港會計準則第28號之修訂	於聯營公司及合資公司的長期權益
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理之不確定性
二零一五年至二零一七年週期之年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號之修訂

除下文進一步解釋者外，採納其他新訂及經修訂香港財務報告準則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。

# 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 (Continued)

##### *Impact and changes in accounting policies of application on HKFRS 16 Leases*

HKFRS 16 replaces HKAS 17 Leases, HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease, HK(SIC)-Int 15 Operating Leases – Incentives and HK(SIC)-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have any financial impact on leases where the Group is the lessor.

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained profits at 1 January 2019, and the comparative information for 2018 was not restated and continues to be reported under HKAS 17.

### 1. 編製基準及會計政策 (續)

#### 1.1 會計政策之變動及披露 (續)

##### *應用香港財務報告準則第16號「租賃」之會計政策影響及變更*

香港財務報告準則第16號取代香港會計準則第17號「租賃」、香港(國際財務報告詮釋委員會) – 詮釋第4號「釐定安排是否包括租賃」、香港(準則詮釋委員會) – 詮釋第15號「經營租賃 – 優惠」及香港(準則詮釋委員會) – 詮釋第27號「評估涉及租賃法律形式交易之內容」。該準則載列確認、計量、呈列及披露租賃之原則，並要求承租人根據單一資產負債表模式將所有租賃入賬。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人之會計處理方式。出租人將繼續使用與香港會計準則第17號相似原則將租賃分類為經營或融資租賃。因此，香港財務報告準則第16號並無對本集團作為出租人的租賃產生任何財務影響。

本集團以修訂式追溯應用法採納香港財務報告準則第16號，並於二零一九年一月一日首次應用。根據此方法，追溯應用該準則並將首次應用的累計影響作為二零一九年一月一日未分配溢利期初結餘的調整，且二零一八年比較資料並未重列並繼續根據香港會計準則第17號予以呈報。

# 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 (Continued)

*Impact and changes in accounting policies of application on HKFRS 16 Leases (Continued)*

*New definition of a lease*

Under HKFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their stand-alone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

### 1. 編製基準及會計政策 (續)

#### 1.1 會計政策之變動及披露 (續)

*應用香港財務報告準則第16號「租賃」之會計政策影響及變更 (續)*

*租賃之新定義*

根據香港財務報告準則第16號，倘若合約授予權利在一段時期內控制已識別資產的使用以換取代價，則該合約屬或包含租賃。倘客戶有權從使用已識別資產中獲取絕大部分經濟利益及有權主導已識別資產之使用，則表示擁有控制權。本集團選擇使用過渡可行權宜方法，准許僅在首次應用日期對先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號識別為租賃之合約應用該準則。根據香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號未識別為租賃之合約並未予以重新評估。因此，香港財務報告準則第16號項下之租賃定義僅應用於在二零一九年一月一日或之後訂立或變更之合約。

在訂立或重新評估包含租賃部分之合約時，本集團將合約代價分配至各個租賃及非租賃部分，而有關分配乃根據彼等之獨立價格作出。本集團已採用可供承租人選用的可行權宜方法，有關方法為不予分開非租賃部分，並將租賃部分及相關非租賃部分（如租賃物業的物業管理服務）作為單一租賃部分入賬處理。

# 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 (Continued)

*Impact and changes in accounting policies of application on HKFRS 16 Leases (Continued)*

*As a lessee – Leases previously classified as operating leases*

Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for various office properties and staff quarters. As a lessee, the Group previously classified leases as operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for (i) leases of low-value assets; and (ii) leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

### 1. 編製基準及會計政策 (續)

#### 1.1 會計政策之變動及披露 (續)

*應用香港財務報告準則第16號「租賃」之會計政策影響及變更 (續)*

*作為承租人 – 先前分類為經營租賃之租賃*

採納香港財務報告準則第16號之影響性質

本集團擁有多項辦公室物業及員工宿舍的租賃合約。作為承租人，本集團先前根據租賃會否把資產擁有權絕大部分回報及風險轉讓予本集團之評估把租賃分類為經營租賃。根據香港財務報告準則第16號，本集團應用單一處理方法就所有租賃確認及計量使用權資產及租賃負債，惟就低價值資產租賃（按個別租賃基準選擇）及短期租賃（按相關資產類別選擇）的兩項選擇性豁免除外。本集團已選擇不就(i)低價值資產租賃；及(ii)於開始日期租期為十二個月或以下之租賃，確認使用權資產及租賃負債。相反，本集團於有關租期內以直線法將與該等租賃相關之租賃付款確認為開支。

# 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 (Continued)

##### *Impact and changes in accounting policies of application on HKFRS 16 Leases (Continued)*

###### Impacts on transition

Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019. The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 January 2019. All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position.

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 January 2019:

- Applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application
- Used hindsight in determining the lease term where the contract contains options to extend/terminate the lease
- Applied a single discount rate to a portfolio of leases with reasonably similar characteristics

### 1. 編製基準及會計政策（續）

#### 1.1 會計政策之變動及披露（續）

##### *應用香港財務報告準則第16號「租賃」之會計政策影響及變更（續）*

###### 過渡之影響

於二零一九年一月一日之租賃負債乃按餘下租賃付款之現值確認，並採用於二零一九年一月一日之增量借貸利率進行貼現。使用權資產已按租賃負債金額計量，並就緊接二零一九年一月一日前在財務狀況表確認之租賃之任何相關預付或應付租賃付款金額作出調整。所有該等資產於該日根據香港會計準則第36號評估任何減值。本集團選擇在財務狀況表獨立呈列使用權資產。

於二零一九年一月一日應用香港財務報告準則第16號時，本集團使用以下選擇性實際權宜方法：

- 對於租期自首次應用當日起十二個月內結束的租賃應用短期租賃豁免
- 倘合約包含延長／終止租賃的選擇權，則於事後釐定租約期限
- 對具有合理類似特徵的租賃組合應用單一貼現率



# 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 (Continued)

*Impact and changes in accounting policies of application on HKFRS 16 Leases (Continued)*

The impacts arising from the adoption of HKFRS 16 as at 1 January 2019 are as follows:

		HK\$'000 千港元 (Unaudited) (未經審核)
<b>Assets</b>	<b>資產</b>	
Increase in right-of-use assets and total assets	使用權資產及總資產增加	19,756
<b>Liabilities</b>	<b>負債</b>	
Increase in lease liabilities and total liabilities	租賃負債及總負債增加	20,492

The lease liabilities as at 1 January 2019 reconciled to the operating lease commitments as at 31 December 2018 is as follows:

		HK\$'000 千港元 (Unaudited) (未經審核)
<b>Operating lease commitments as at 31 December 2018</b>	<b>於二零一八年十二月三十一日的經營租賃承擔</b>	22,726
Less: commitments relating to short-term leases and those leases with a remaining lease term ending on or before 31 December 2019	減：與短期租賃及餘下租期於二零一九年十二月三十一日或之前結束的租賃有關的承擔	(1,355)
		21,371
Weighted average incremental borrowing rate as at 1 January 2019	於二零一九年一月一日的加權平均增量借貸利率	5.325%
Discounted operating lease commitment as at 1 January 2019	於二零一九年一月一日的貼現經營租賃承擔	20,492

### 1. 編製基準及會計政策 (續)

#### 1.1 會計政策之變動及披露 (續)

*應用香港財務報告準則第16號「租賃」之會計政策影響及變更 (續)*

於二零一九年一月一日採納香港財務報告準則第16號所產生的影響如下：

		HK\$'000 千港元 (Unaudited) (未經審核)
<b>Assets</b>	<b>資產</b>	
Increase in right-of-use assets and total assets	使用權資產及總資產增加	19,756
<b>Liabilities</b>	<b>負債</b>	
Increase in lease liabilities and total liabilities	租賃負債及總負債增加	20,492

於二零一九年一月一日的租賃負債與於二零一八年十二月三十一日的經營租賃承擔的對賬如下：

		HK\$'000 千港元 (Unaudited) (未經審核)
<b>Operating lease commitments as at 31 December 2018</b>	<b>於二零一八年十二月三十一日的經營租賃承擔</b>	22,726
Less: commitments relating to short-term leases and those leases with a remaining lease term ending on or before 31 December 2019	減：與短期租賃及餘下租期於二零一九年十二月三十一日或之前結束的租賃有關的承擔	(1,355)
		21,371
Weighted average incremental borrowing rate as at 1 January 2019	於二零一九年一月一日的加權平均增量借貸利率	5.325%
Discounted operating lease commitment as at 1 January 2019	於二零一九年一月一日的貼現經營租賃承擔	20,492

# 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 (Continued)

*Impact and changes in accounting policies of application on HKFRS 16 Leases (Continued)*

*Summary of new accounting policies*

The accounting policy for leases as disclosed in the annual financial statements for the year ended 31 December 2018 is replaced with the following new accounting policies upon adoption of HKFRS 16 from 1 January 2019:

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term.

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### 1. 編製基準及會計政策 (續)

#### 1.1 會計政策之變動及披露 (續)

*應用香港財務報告準則第16號「租賃」之會計政策影響及變更 (續)*

*新會計政策概要*

截至二零一八年十二月三十一日止年度的年度財務報表所披露的有關租賃的會計政策，自二零一九年一月一日起採納香港財務報告準則第16號後，將替換為以下新會計政策：

使用權資產

使用權資產乃於租賃開始日期確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債金額、已產生的初始直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃優惠。除非本集團合理確定於租期結束時取得租賃資產所有權，否則已確認使用權資產於其估計可使用年期及租期（以較短者為準）按直線法折舊。

# 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 (Continued)

*Impact and changes in accounting policies of application on HKFRS 16 Leases (Continued)*

Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

### 1. 編製基準及會計政策 (續)

#### 1.1 會計政策之變動及披露 (續)

*應用香港財務報告準則第16號「租賃」之會計政策影響及變更 (續)*

租賃負債

租賃負債乃於租賃開始日期按租期內將作出的租賃付款現值確認。租賃付款包括固定付款(包含實質固定付款)減任何應收租賃優惠、取決於指數或利率的可變租賃付款以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及在租期反映本集團行使終止租賃選擇權時,有關終止租賃的罰款。不取決於指數或利率的可變租賃付款於出現觸發付款的事件或條件的期間內確認為開支。

於計算租賃付款的現值時,倘租賃內含的利率難以釐定,則本集團於租賃開始日期使用增量借款利率計算。於開始日期後,租賃負債金額的增加反映了利息的增長,其減少則關乎所作出的租賃付款。此外,倘存在租期的修改、由指數或利率變動引起的未來租賃付款變動、租期變動及實質固定租賃付款變動或購買相關資產的評估變動,則重新計量租賃負債的賬面值。

# 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 (Continued)

*Impact and changes in accounting policies of application on HKFRS 16 Leases (Continued)*

*Significant judgement in determining the lease term of contracts with renewal options*

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has the option, under some of its leases, to lease property for additional terms of one year. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. It considers all relevant factors that create an economic incentive for it to exercise the renewal. After the lease commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within the control of the Group and affects its ability to exercise the option to renew.

### 1. 編製基準及會計政策 (續)

#### 1.1 會計政策之變動及披露 (續)

*應用香港財務報告準則第16號「租賃」之會計政策影響及變更 (續)*

*釐定具有續租選擇權合約的租期時所用重大判斷*

本集團將租期釐定為不可撤銷租期，而倘其合理確定將行使延長租賃的選擇權，租期應包括該選擇權所涵蓋的任何期間，或在合理確定將不會行使終止租賃的選擇權時，應包括該選擇權所涵蓋的任何期間。

本集團根據其部分租賃可選擇續租物業一年。本集團於評估行使續租選擇權有否合理確定性時運用判斷。其將所有對行使續租構成經濟激勵的相關因素進行考量。於租賃開始日期後，倘在本集團控制範圍內出現影響其行使續租選擇權的重大事件或情況變動，本集團會重新評估租期。

# 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 (Continued)

*Impact and changes in accounting policies of application on HKFRS 16 Leases (Continued)*

*Amounts recognised in the unaudited condensed interim consolidated statement of financial position and profit or loss*

The carrying amounts of the Group's right-of-use assets and lease liabilities, and the movement during the period are as follows:

		Right-of-use assets – Premises 使用權資產 – 物業 HK\$'000 千港元 (Unaudited) (未經審核)	Lease liabilities 租賃負債 HK\$'000 千港元 (Unaudited) (未經審核)
<b>As at 1 January 2019</b>	於二零一九年一月一日	19,756	20,492
Additions	添置	6,687	6,687
Depreciation charge	折舊支出	(8,382)	–
Interest expense	利息開支	–	563
Payments	付款	–	(8,450)
<b>As at 30 June 2019</b>	於二零一九年六月三十日	18,061	19,292
Analysed for reporting purpose as:	按呈報目的分析為：		
Non-current	非流動	18,061	4,187
Current	流動	–	15,105
		18,061	19,292

The Group recognised rental expenses from short-term leases of HK\$807,000 for the period ended 30 June 2019.

### 1. 編製基準及會計政策 (續)

#### 1.1 會計政策之變動及披露 (續)

*應用香港財務報告準則第16號「租賃」之會計政策影響及變更 (續)*

*於未經審核簡明中期綜合財務狀況表及損益表內確認的金額*

本集團使用權資產及租賃負債的賬面值及期內變動如下：

截至二零一九年六月三十日止期間，本集團確認短期租賃的租金開支為807,000港元。

## 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 investments 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 2018 are as follows:

### 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二零一八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：

For the six months ended 30 June 2019

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 investments 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	(8,929)	621,386	1,350	4,339	618,146
Intersegment sales	分類間銷售	–	1,971	–	–	1,971
		(8,929)	623,357	1,350	4,339	620,117
Elimination	對銷	–	(1,971)	–	–	(1,971)
<b>Total</b>	<b>總計</b>	<b>(8,929)</b>	<b>621,386</b>	<b>1,350</b>	<b>4,339</b>	<b>618,146</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	出售一間聯營公司之虧損					(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
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Segment assets	分類資產	1,093,290	1,036,433	106,551	283,651	2,519,925
<i>Reconciliation:</i>	<i>對賬：</i>					
Unallocated assets	未分配資產					439,155
Total assets	資產總值					2,959,080
Segment liabilities	分類負債	1,906	444,127	650	47,868	494,551
<i>Reconciliation:</i>	<i>對賬：</i>					
Unallocated liabilities	未分配負債					1,028,275
Total liabilities	負債總額					1,522,826



## 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

### 3. 收入、其他收入及收益或虧損

		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	For the six months ended 30 June 2018 截至二零一八年 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>		
Advisory fee income	諮詢費收入	4,339	-
Losses on disposal of equity investments at fair value through profit or loss	出售透過損益按公平值列賬之股本投資之虧損	(24,646)	(14,357)
Interest income from money lending business	放貸業務之利息收入	15,717	17,482
Interest income from securities margin financing	證券保證金融資之利息收入	15,126	19,376
Commission income from securities and futures dealing	證券及期貨買賣之佣金收入	5,454	15,787
Commission from placing	配售佣金	600,806	20,052
Property rental income	物業租金收入	1,350	3,950
		<b>618,146</b>	<b>62,290</b>
<b>Other income and gains or losses</b>	<b>其他收入及收益或虧損</b>		
Bank interest income	銀行利息收入	59	4
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	6
Write back of impairment on loan receivables and trade receivables	應收貸款及應收貿易賬款減值撥回	-	14
Handling fee income	手續費收入	3,040	-
Bond interest income	債券利息收入	3,047	-
Third party interest in consolidated investment fund	於綜合投資基金之第三方權益	(1,030)	-
Others	其他	982	2,276
		<b>6,098</b>	<b>2,300</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 2019</b> 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	For the six months ended 30 June 2018
			截至二零一八年 六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Depreciation for property, plant and equipment	物業、廠房及設備折舊	<b>1,100</b>	1,006
Depreciation for right-of-use asset	使用權資產折舊	<b>8,382</b>	-

### 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 2019</b> 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	For the six months ended 30 June 2018
			截至二零一八年 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>4,134</b>	6,359
Interest on other borrowings	其他借貸之利息	<b>8,535</b>	18,526
Interest on bank overdrafts	銀行透支之利息	<b>845</b>	1,314
Interest on security overdrafts	抵押透支之利息	<b>13,267</b>	7,666
Interest on notes payable	應付票據之利息	<b>2,184</b>	2,166
Interest on lease liabilities	租賃負債之利息	<b>563</b>	-
Others	其他	<b>524</b>	5
		<b>30,052</b>	36,036

### 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 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	For the six months ended 30 June 2018 截至二零一八年 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	期內扣除	<b>27,566</b>	5,143
		<b>27,566</b>	5,143

Hong Kong profits tax has been provided at the rate of 16.5% (2018: 16.5%) on the estimated assessable profits arising in Hong Kong for the six months ended 30 June 2019.

香港利得稅基於截至二零一九年六月三十日止六個月香港產生之估計應課稅溢利按16.5% (二零一八年: 16.5%) 稅率計提。

### 7. Dividend

The Board has resolved not to pay any interim dividend for the Period (2018: Nil).

### 7. 股息

董事會已決定不就本期間派付任何中期股息 (二零一八年: 無)。

### 8. Profit Per Share Attributable to Ordinary Equity Holders of the Parent

The calculation of basic earnings per share amount is based on the profit attributable to owners of the parent for the Period of HK\$43,691,000 (2018: HK\$18,093,000) and the weighted average number of ordinary shares in issue of 14,716,650,461 (2018: 12,981,843,831) during the Period.

### 8. 母公司普通權益持有人應佔每股溢利

每股基本盈利金額乃根據本期間母公司擁有人應佔溢利43,691,000港元 (二零一八年: 18,093,000港元) 及本期間已發行普通股之加權平均數14,716,650,461股 (二零一八年: 12,981,843,831股) 計算。

No adjustment has been made to the basic earnings per share amounts presented for the period ended 30 June 2019 and period ended 30 June 2018 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，故並無對截至二零一九年六月三十日止期間及截至二零一八年六月三十日止期間之每股基本盈利之呈列金額作出任何調整。

## 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

		At 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審核) 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		
Listed equity investments, at fair value:	上市股本投資，按公平值：	<b>698,228</b>	1,296,154

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

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

		At 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Loan receivables	應收貸款	<b>338,314</b>	301,271
Impairment	減值	<b>(11,060)</b>	(1,774)
		<b>327,254</b>	299,497

Loan receivables represented loans of HK\$327,254,000 (31 December 2018: HK\$299,497,000) 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 2018: 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.

The Group holds collateral or other credit enhancement over its loan receivable balances of approximately HK\$231,844,000 (31 December 2018: HK\$179,485,000). 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 327,254,000 港元（二零一八年十二月三十一日：299,497,000 港元）。貸款按介乎 5% 至 12% 之年利率（二零一八年十二月三十一日：介乎 5% 至 12% 之年利率）計息及須於一至二年內償還。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 231,844,000 港元（二零一八年十二月三十一日：179,485,000 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

### 11. 證券及期貨買賣業務之應收貿易賬款

		At 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2018 於二零一八年 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	38	2,833
– Cash clients	– 現金客戶	18,210	18,819
– Margin clients	– 保證金客戶	436,204	379,993
– Brokers	– 經紀	100	202
		<b>454,552</b>	401,847
Impairment	減值	<b>(34,782)</b>	(6,553)
		<b>419,770</b>	395,294

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.

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。

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.

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。

Trade receivables are unsecured, interest free and repayable on the settlement date of the relevant trades, except for the receivables from margin clients of HK\$436,204,000 (31 December 2018: HK\$379,993,000) which bears interest at a range of 7% to 12.25% (31 December 2018: at a range of 7% to 12.25%) per annum and are secured by investments held by margin clients of approximately HK\$727,800,000 (31 December 2018: HK\$705,157,000) as at 30 June 2019. The carrying amount of the trade receivables approximates their fair values.

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436,204,000港元（二零一八年十二月三十一日：379,993,000港元）則除外，於二零一九年六月三十日，有關款項按年利率介乎7%至12.25%（二零一八年十二月三十一日：介乎7%至12.25%）計息，並以保證金客戶所持投資約727,800,000港元（二零一八年十二月三十一日：705,157,000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.

Other than the margin client and cash client receivables, no credit loss allowance has been provided for other trade receivable as the related credit loss allowances were immaterial.

#### 12. 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		
Trade receivables arising from the placing and asset management business			
– Corporate clients	– 公司客戶	317,085	6,553
– Investment funds	– 投資基金	4,421	392
		321,506	6,945
Impairment	減值	(2,781)	(651)
		318,725	6,294

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 impairment loss provided, the outstanding trade receivables from corporate clients and investment funds as at 30 June 2019 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.

#### 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。

除保證金客戶及現金客戶應收款項外，概無就其他應收貿易賬款計提信貸虧損撥備，原因為相關信貸虧損撥備屬不重大。

#### 12. 配售及資產管理業務產生之應收貿易賬款

At 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
317,085	6,553
4,421	392
321,506	6,945
(2,781)	(651)
318,725	6,294

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。

除所計提之減值虧損外，於二零一九年六月三十日，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，原因為信貸評級及交易對手方之信譽均良好。

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 Investments at Fair Value Through Profit or Loss

		At 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Listed equity investments in Hong Kong, at fair value	香港上市股本投資， 按公平值	62,661	21

The above equity investments at 30 June 2019 and 31 December 2018 were classified as fair value through profit or loss as they were held for trading. The fair values of listed equity investments are based on quoted market prices.

### 13. 透過損益按公平值列賬之股本投資

上述股本投資於二零一九年六月三十日及二零一八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。上市股本投資之公平值乃根據市場報價計算。

### 14. Trade Payables

		At 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2018 於二零一八年 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	57,808	6,188
– Cash clients	– 現金客戶	29,303	41,444
– Margin clients	– 保證金客戶	59,111	51,352
		<b>146,724</b>	<b>99,486</b>

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.

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。

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.

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。

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.

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 Third Party Interest in Consolidated Investment Fund

### 15. 於綜合投資基金之第三方權益

	As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元	As at December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元
Payables to third party interest holder of consolidated investment fund 應付綜合投資基金之 第三方權益持有人款項	59,381	-

As at 30 June 2019, the Group held 40.21% interest of Fortune China Bond Fund SP II which is a segregated portfolio of Central Wealth Investment Fund SPC (the "CWIF"). The Group is also the manager and investment manager of CWIF. The Group concluded that it has control over the Fund SP II and it is accounted for as a subsidiary. Accordingly, the interests of the non-controlling shareholder are classified as third party interest in consolidated investment fund of approximately HK\$59,381,000 as at 30 June 2019.

於二零一九年六月三十日，本集團持有 Fortune China Bond Fund SP II 之 40.21% 權益，而 Fortune China Bond Fund SP II 為 Central Wealth Investment Fund SPC (「CWIF」) 之獨立投資組合。本集團亦為 CWIF 的管理人及投資經理。本集團認為，其已對 Fund SP II 擁有控制權及其入賬作為附屬公司。因此，於二零一九年六月三十日，非控股股東權益分類為於綜合投資基金之第三方權益約 59,381,000 港元。

### 16. 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.

### 16. 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

### 17. Interest-Bearing Bank and Other Borrowings

### 17. 計息銀行及其他借貸

	At 30 June 2019 於二零一九年六月三十日			At 31 December 2018 於二零一八年十二月三十一日		
	Effective interest rate (%) 實際利率(%)	Maturity 到期	HK\$'000 千港元	Effective interest rate (%) 實際利率(%)	Maturity 到期	HK\$'000 千港元
<b>Current 即期</b>						
Bank overdrafts – secured 銀行透支—有抵押	5.1 to 5.9 5.1至5.9	on demand 按要求	121,202	4.9 to 5.25 4.9至5.25	on demand 按要求	45,095
Bank loans – secured 銀行貸款—有抵押	3.0 to 5.0 3.0至5.0	2019 二零一九年	70,000	2.2 to 3.7 2.2至3.7	2019 二零一九年	134,500
Current portion of long term bank loans – secured 長期銀行貸款即期部分—有抵押	3.1 to 3.6 3.1至3.6	2019 – 2020 二零一九年至二零二零年	7,918	3.2 to 3.6 3.2至3.6	2019 二零一九年	7,798
			<b>77,918</b>			<b>142,298</b>
Other loans – unsecured 其他貸款—無抵押	8.0 8.0	on demand 按要求	215,000	8.0 8.0	on demand 按要求	172,000
Other loans – secured 其他貸款—有抵押	8.4 – 13.1 8.4至13.1	2019 – 2020 二零一九年至二零二零年	279,660	7.3 to 13.1 7.3至13.1	2019 二零一九年	300,178
			<b>494,660</b>			<b>472,178</b>
			<b>693,780</b>			<b>659,571</b>
<b>Non-current 非即期</b>						
Bank loans – secured 銀行貸款—有抵押	3.1 to 3.6 3.1至3.6	2020 – 2037 二零二零年至二零三七年	152,346	3.2 to 3.6 3.2至3.6	2020 – 2037 二零二零年至二零三七年	156,362
			<b>846,126</b>			<b>815,933</b>



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

### 18. Share Capital

### 18. 股本

		At 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2018 於二零一八年 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 2018: 80,000,000,000) ordinary shares of HK\$0.01 each	80,000,000,000股 (二零一八年十二月三十一日：80,000,000,000股)每股面值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>		
14,716,650,461 (31 December 2018: 14,716,650,461) ordinary shares of HK\$0.01 each	14,716,650,461股 (二零一八年十二月三十一日：14,716,650,461股)每股面值0.01港元之普通股	<b>147,167</b>	147,167

There was no movements of the Company's issued share capital and share premium amount during the Period.

於本期間，本公司之已發行股本及股份溢價賬概無變動。

### 19. Fair Value and Fair Value Hierarchy of Financial Instruments and Non-financial Instruments

### 19. 金融工具及非金融工具之公平值及公平值層級

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:

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 2019 於二零一九年 六月三十日 HK\$'000 千港元	At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元	At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元	At 31 December 2018 於二零一八年 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	698,228	1,296,154	698,228	1,296,154
Equity investments at fair value through profit or loss	透過損益按公平值列賬之股本投資	62,661	21	62,661	21
Debt investments at fair value through profit or loss	透過損益按公平值列賬之債務投資	111,812	-	111,812	-
		<b>872,701</b>	1,296,175	<b>872,701</b>	1,296,175

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

### 19. 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, 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 has 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 investments at fair value through profit or loss and debt investments at fair value through profit or loss are based on quoted market prices.

### 19. 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、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。

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

### 19. 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 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	-	-	435,000	435,000
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	698,228	-	-	698,228
Equity investments at fair value through profit or loss	透過損益按公平值列賬之 股本投資	62,661	-	-	62,661
Debt investments at fair value through profit or loss	透過損益按公平值列賬之 債務投資	111,812	-	-	111,812
		<b>872,701</b>	-	<b>435,000</b>	<b>1,307,701</b>

### 19. 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

於二零一九年六月三十日

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

### 19. 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 2018

		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	-	-	435,000	435,000
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	1,296,154	-	-	1,296,154
Equity investments at fair value through profit or loss	透過損益按公平值列賬之 股本投資	21	-	-	21
		1,296,175	-	435,000	1,731,175

During the six months ended 30 June 2019, there were no transfers of fair value measurements between Level 1 and Level 2 (31 December 2018: Nil).

The Group did not have any financial liabilities measured at fair value as at 30 June 2019 and 31 December 2018.

### 19. 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)

於二零一八年十二月三十一日

截至二零一九年六月三十日止六個月，並無第一層級與第二層級間的公平值計量轉撥 (二零一八年十二月三十一日：無)。

本集團於二零一九年六月三十日及二零一八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

#### 20. 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.

	<b>For the six months ended 30 June 2019</b> 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	For the six months ended 30 June 2018 截至二零一八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	1,401	897
Commission income received from directors arising from securities dealing transactions	-	76
	<b>1,401</b>	<b>973</b>

Compensation of key management personnel of the Group:

	<b>For the six months ended 30 June 2019</b> 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	For the six months ended 30 June 2018 截至二零一八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	12,167	4,238
Equity-settled share option expense	11,159	29,444
Pension scheme contribution	39	58
	<b>23,365</b>	<b>33,740</b>

#### 20. 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。

本集團主要管理人員之酬金：

#### 21. 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 29 August 2019.

#### 21. 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二零一九年八月二十九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\$618.1 million for the six months ended 30 June 2019 (the "Period"), compared to a revenue of approximately HK\$62.3 million for the six months ended 30 June 2018. It was mainly attributable to the commission income generated from the provision of Debt Capital Market ("DCM") services of approximately HK\$600.8 million. The net profit before tax for the Period was approximately HK\$71.3 million as compared to the net profit before tax of approximately HK\$23.2 million for the six months ended 30 June 2018. The significant increase in revenue and net profit before tax for the Period was mainly attributable to the outstanding performance in the provision of DCM services.

The net profit after tax for the Period was approximately HK\$43.7 million as compared to the net profit after tax of approximately HK\$18.1 million for the six months ended 30 June 2018. Basic earnings per share attributable to ordinary equity holders of the parent for the Period was approximately HK0.3 cent (30 June 2018: basic earnings per share of approximately HK0.14 cent).

### Economy Review

The global economy had a weak start in 2019 due to US-China trade tensions. During the Period, US-China trade tensions have escalated again, as the US has raised the rate of additional tariffs on billion worth of imports from China and indicated its intention to further extend the scope of these tariffs. US also banned Huawei and other Chinese enterprises from purchasing from US companies. China has also announced countermeasures. Lately, the situation has no sign of improvement as President Xi Jinping and President Donald Trump both imposed additional tariffs to each other.

The Hong Kong economy expanded modestly in the first half of 2019. Exports were adversely affected by the weaker performance of the global economy and various external factors. Domestic demand also decreased, reflecting cautious local economic sentiment.

In contrast to the performance of the real economy, the local stock market rebounded in the first half as investor sentiment improved. This is mainly attributable to the receding concerns about further US interest rate hikes. The residential property market also rebounded, with trading activities picking up and flat prices reverting to an increase.

### 業績回顧

本集團於截至二零一九年六月三十日止六個月（「本期間」）錄得收入約618,100,000港元，而截至二零一八年六月三十日止六個月錄得收入約62,300,000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600,800,000港元。本期間除稅前純利約為71,300,000港元，而截至二零一八年六月三十日止六個月之除稅前純利約為23,200,000港元。於本期間的收入及除稅前純利大幅增加乃主要由於提供債務資本市場服務錄得優異成績。

於本期間的除稅後純利約為43,700,000港元，而截至二零一八年六月三十日止六個月的除稅後純利約為18,100,000港元。於本期間的母公司普通權益持有人應佔每股基本盈利約為0.3港仙（二零一八年六月三十日：每股基本盈利約為0.14港仙）。

### 經濟回顧

二零一九年，受中美貿易緊張局勢影響，全球經濟開局疲軟。於本期間，中美貿易爭端再次升級，美國提高了對數千億美元從中國進口商品加徵關稅的稅率，並表示有意進一步擴大加徵關稅範圍。此外，美國禁止華為等中國企業向美國公司的採購活動。中國亦宣佈了反制措施。最近，由於習近平主席與特朗普總統雙方均加徵關稅，該局勢毫無改善的跡象。

香港經濟在二零一九年上半年有溫和增長。出口受到全球經濟表現減弱及各類外部因素的不利影響。島內需求亦發生下降，當地經濟氛圍呈謹慎傾向。

與實體經濟表現相反，隨著投資氛圍改善，當地股票市場在上半年反彈。其主要原因是市場對美國進一步加息的擔憂減退。住宅物業市場亦有反彈，交易活動量增加，單位價格恢復增長。

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

Regarding the China's bond market in which our business focus on, the scale of issuance and the demand for the offshore US dollar denominated bonds rose. Due to the weak performance of the global economy, high yield bonds are attractive to investors, especially the bonds issued by the local government financing vehicle (the "Chengtou Bonds") since they carry high yield with credit from the Chinese local government. Also, the domestic debt will be at the peak of repayment in the coming few years. It is likely that more companies will choose the offshore market financing in future.

### Business Review

In 2017, we saw opportunities and potentials in the China's bond market especially the Chengtou Bonds market. We have transformed opportunities into sustainable progress through our continuing effort and the competence of our professional team. During the Period, the issue size of the DCM projects we participated and the income generated from the DCM business have been soaring. Our DCM business is getting on track.

In 2018, we have obtained type 4 (advising on securities) and type 9 (asset management) regulated activities licenses under the Securities and Futures Ordinance to further expand our business to asset management. In future, we would continue to obtain other relevant financial license(s) in order to provide more comprehensive services to our clients. We will further expand our business by leveraging our strength in linking China and other Asian countries with the global financial market through facilitating the development of the DCM.

### Brokerage and Placing Commission

#### 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\$5.5 million (30 June 2018: HK\$15.8 million) and the interest income from the securities margin financing was approximately HK\$15.1 million (30 June 2018: HK\$19.4 million). The Group will maintain its prudent credit policy and risk management approach with a view to achieve a sustainable business environment.

就我們業務相關的中國債券市場而言，離岸美元計值債券的發行規模及需求有所增加。由於全球經濟表現疲軟，高收益債券對於投資者具有吸引力，尤其是地方政府融資平台發行的債券（「城投債」），原因為其具有高收益和中國地方政府信用。此外，國內債務將會是未來幾年的償債高峰。未來，更多公司將可能選擇離岸市場融資。

### 業務回顧

於二零一七年，我們發現中國債券市場（尤其是城投債市場）存在機遇及潛力。我們憑藉自身不斷努力與優秀的專業團隊成功將機遇轉化為可持續的業務發展。於本期間，我們參與的債務資本市場項目的發行規模及債務資本市場業務產生的收入持續大幅增長。我們的債務資本市場業務逐步進入正軌。

於二零一八年，我們取得了證券及期貨條例下第4類（就證券提供意見）及第9類（提供資產管理）受規管活動的牌照，將我們的業務範圍進一步拓展至資產管理。未來，我們將繼續取得其他相關金融牌照，以向客戶提供更全面的服務。我們將通過推動債務資本市場發展，利用自身在連接中國及其他亞洲國家與全球金融市場方面的優勢，進一步擴張我們的業務。

### 經紀及配售佣金

#### 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5,500,000港元（二零一八年六月三十日：15,800,000港元），證券保證金融資所得利息收入約15,100,000港元（二零一八年六月三十日：19,400,000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。

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

### 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.

The Group through CWSI has been providing DCM services to support debt financing need of China domiciled companies since July 2017. The Company has so far participated in 46 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\$8,050 million as at 30 June 2019. The debts are issued through either private or public offerings with coupon rates ranging from 5% to 10% per annum. According to the information published on Bloomberg as of 29 August 2019, CWSI ranked as the 40th manager in the issuance of offshore China bonds in the first half of 2019 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\$600.8 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.

### 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。

自二零一七年七月起，本集團透過中達證券提供債務資本市場服務以支持中國註冊公司的債務融資需求。截止目前，本公司已以聯席全球協調人、聯席賬簿管理人、聯席牽頭經辦人或配售代理身份參與46項債務發行，於二零一九年六月三十日的總發行規模約為8,050,000,000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5%至10%。根據彭博截至二零一九年八月二十九日刊發的資料顯示，按計入各參與方的發行量計，中達證券於二零一九年上半年在發行離岸中國債券的管理人中位列第40位。於本期間，提供債務資本市場服務錄得佣金收入約600,800,000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，為客戶提供有關一隻股票基金及兩隻固定收益基金的意見。



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

### 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 2019. 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.

### 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 2019, the assets under management have reached approximately US\$266.9 million (31 December 2018: US\$197.1 million). The management and advisory fee income is approximately HK\$4.3 million during the Period.

### 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於二零一九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。

### 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，投資經理將致力於多元化投資組合。

### 基金增長

於二零一九年六月三十日，受管理資產已達約266,900,000美元（二零一八年十二月三十一日：197,100,000美元）。於本期間，管理及諮詢費收入約為4,300,000港元。

# Management Discussion and Analysis

## 管理層討論及分析

### Property Investments

The Group principally focuses on the luxury property investments 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"). During the Period, the rental income from No. 2 Lincoln Road Property was approximately HK\$1.4 million. The Group will continue to monitor its property portfolio with an aim to generate the stable rental income and the capital appreciation.

### Financial Investments and Services

#### Financial investments and trading

During the Period, the Hang Seng Index starts at 25,824 points and closed at 28,542 points. Despite the local stock market rebounded, the Group recorded unrealized losses on equity investments at fair value through profit or loss of approximately HK\$5.9 million and realized losses on disposal of equity investments at fair value through profit or loss of approximately HK\$24.6 million.

As at 30 June 2019, the Group has subscribed a bond and the Fortune China bond SP II which have a aggregate fair value of approximately HK\$111.8 million. During the Period, the interest income from bonds amounted to approximately HK\$3.0 million.

#### Money lending business

During the Period, the interest income from the money lending business was approximately HK\$15.7 million. The net balance of loan book recorded an increase of approximately HK\$27.8 million to approximately HK\$327.3 million as compared to approximately HK\$299.5 million as at 31 December 2018. The money lending business charged annual interest rates at a range from 5% to 12% (30 June 2018: 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.

### 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」）。於本期間，林肯道2號物業之租金收入約為1,400,000港元。本集團將繼續監察其物業組合，以期產生穩定租金收入及實現資本增值。

### 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25,824點，收盤為28,542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投資之未變現虧損約5,900,000港元，及出售透過損益按公平值列賬之股本投資之已變現虧損約24,600,000港元。

於二零一九年六月三十日，本集團已認購一份債券及 Fortune China bond SP II，公平值合共約111,800,000港元。於本期間，債券的利息收入達約3,000,000港元。

#### 放貸業務

於本期間，放貸業務所得利息收入約為15,700,000港元。貸款賬冊結餘淨額錄得增加約27,800,000港元至約327,300,000港元，而於二零一八年十二月三十一日則錄得約299,500,000港元。放貸業務所收取年利率介乎5%至12%（二零一八年六月三十日：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。

# Management Discussion and Analysis

## 管理層討論及分析

### Prospects

In August 2019, the situation heats up again as the US imposed 10 percent tariffs on another US\$300 billion of Chinese goods starting from 1 September 2019. If imposed, this round of tariffs will affect nearly all China's imports to the US, including electronic and clothing consumer goods. China announced revenge afterwards. Looking ahead, continuing political and economic uncertainties remain on a number of fronts. Trade tensions between the US and China, as well as uncertainty of President Trump's policies could derail the global economic recovery.

Besides, 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.

### Financial Review

The Group for the Period recorded a revenue of approximately HK\$618.1 million as compared to the revenue of approximately HK\$62.3 million last period. The Group's revenue principally comprised the interest income from money lending business of approximately HK\$15.7 million, commission income from provision of DCM services of approximately HK\$600.8 million, commission income from securities and futures dealing of approximately HK\$5.5 million, interest income from securities margin financing of approximately HK\$15.1 million and property rental income of approximately HK\$1.4 million.

### 前景

二零一九年八月，局勢再次升溫，美國自二零一九年九月一日起再向3,000億美元中國貨品開徵10%關稅。倘徵稅落實，此輪關稅將影響幾乎所有中國輸美商品，包括電子及服裝消費品。隨後中國宣佈反制。展望未來，多個方面仍受政治及經濟之持續不明朗因素影響。中美之間貿易關係緊張及總統特朗普政策之不確定因素可能阻礙全球經濟復甦。

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作為應付美國關稅的對策，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。

### 財務回顧

本集團於本期間錄得收入約618,100,000港元，而上一期間則錄得收入約62,300,000港元。本集團收入主要包括放貸業務所得利息收入約15,700,000港元、提供債務資本市場服務所得佣金收入約600,800,000港元、證券及期貨買賣所得佣金收入約5,500,000港元、證券保證金融資所得利息收入約15,100,000港元及物業租金收入約1,400,000港元。

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

The Group recorded other comprehensive loss of approximately HK\$523.1 million for the Period (other comprehensive loss for the six months ended 30 June 2018: approximately HK\$556.0 million). It was mainly attributable to a fair value loss of approximately HK\$484.0 million on equity investments at fair value through other comprehensive income (for the six months ended 30 June 2018: approximately HK\$556.0 million). As at 30 June 2019, the Group's net asset value was approximately HK\$1,436.3 million (31 December 2018: HK\$1,848.8 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 2019 were approximately HK\$213.9 million (31 December 2018: HK\$100.9 million).

As at 30 June 2019, the Group had bank overdrafts of approximately HK\$121.2 million (31 December 2018: HK\$45.1 million), interest-bearing bank borrowings of approximately HK\$230.3 million (31 December 2018: HK\$298.7 million), interest-bearing other borrowings of approximately HK\$494.7 million (31 December 2018: HK\$472.2 million) and non-current notes payable of approximately HK\$86.6 million (31 December 2018: HK\$86.6 million).

As at 30 June 2019, the Group's current ratio was approximately 1.28 times (31 December 2018: 1.14 times) based on current assets of approximately HK\$1,633.7 million (31 December 2018: HK\$914.4 million) and current liabilities of approximately HK\$1,279.7 million (31 December 2018: HK\$799.1 million). As at 30 June 2019, the Group has no capital commitment (31 December 2018: Nil). The Group also had no other contingent liabilities (31 December 2018: Nil).

本集團於本期間錄得其他全面虧損約523,100,000港元(截至二零一八年六月三十日止六個月其他全面虧損:約556,000,000港元)。其主要由於透過其他全面收益按公平值列賬之股本投資之公平值虧損約484,000,000港元(截至二零一八年六月三十日止六個月:約556,000,000港元)。於二零一九年六月三十日,本集團之資產淨值約為1,436,300,000港元(二零一八年十二月三十一日:1,848,800,000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。本集團於二零一九年六月三十日之現金及銀行結存約為213,900,000港元(二零一八年十二月三十一日:100,900,000港元)。

於二零一九年六月三十日,本集團有銀行透支約121,200,000港元(二零一八年十二月三十一日:45,100,000港元)、計息銀行借貸約230,300,000港元(二零一八年十二月三十一日:298,700,000港元)、其他計息借貸約494,700,000港元(二零一八年十二月三十一日:472,200,000港元)及非流動應付票據約86,600,000港元(二零一八年十二月三十一日:86,600,000港元)。

於二零一九年六月三十日,本集團按流動資產約1,633,700,000港元(二零一八年十二月三十一日:914,400,000港元)及流動負債約1,279,700,000港元(二零一八年十二月三十一日:799,100,000港元)計算之流動比率約為1.28倍(二零一八年十二月三十一日:1.14倍)。於二零一九年六月三十日,本集團並無任何資本承擔(二零一八年十二月三十一日:無)。本集團亦無其他或然負債(二零一八年十二月三十一日:無)。

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

### Capital Structure

As at 30 June 2019, the Group's gearing ratio was approximately 64.93% (31 December 2018: 48.82%). Gearing ratio equals total borrowings divided by net asset value as at the end of the reporting period. The total borrowings of approximately HK\$932.7 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. 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.

### 資本結構

於二零一九年六月三十日，本集團之資本與負債比率約為64.93%（二零一八年十二月三十一日：48.82%）。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932,700,000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不時的資金需要。

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

### Significant Investments

As at 30 June 2019, the Group maintained a portfolio of investments including equity investments at fair value through other comprehensive income, equity 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\$872.7 million. The details of the portfolio of equity investments and debt investments as at 30 June 2019 are set out as follows:

#### 30 June 2019

二零一九年六月三十日

### 重大投資

於二零一九年六月三十日，本集團持有賬面總值約872,700,000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投資及透過損益按公平值列賬之債務投資）。於二零一九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 Securities	Percentage of shareholding in the listed securities held by the Group as at 30 June 2019	Percentage of the fair value of the investment in listed securities to total assets of the Group as at 30 June 2019	Fair value gains/ (losses) for the period ended 30 June 2019	Carrying value of the investment in listed securities as at 30 June 2019	Fair value of the investment in listed securities as at 30 June 2019	Realised gain/ (loss) for the period ended 30 June 2019
股份代號	證券名稱	於二零一九年六月三十日本集團所持上市證券之股權百分比	於二零一九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	截至二零一九年六月三十日期間之公平值收益/ (虧損) HK\$'000 千港元	於二零一九年六月三十日之上市證券投資之賬面值 HK\$'000 千港元	於二零一九年六月三十日之上市證券投資之公平值 HK\$'000 千港元	截至二零一九年六月三十日期間之已變現收益/ (虧損) 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	7.34%	23.55%	(560,340)	1,257,132	696,792	(55,215)
N/A 不適用	Others 其他	N/A 不適用	0.05%	(5,600)	7,036	1,436	(22,628)
Total 合計				(565,940)	1,264,168	698,228	(77,843)
<b>Equity investments at fair value through profit or loss</b> 透過損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	0.48%	1.52%	(7,026)	52,127	45,101	-
N/A 不適用	Others 其他	N/A 不適用	0.59%	1,089	16,471	17,560	3,260
Total 合計				(5,937)	68,598	62,661	3,260
<b>Debt investments at fair value through profit or loss</b> 透過損益按公平值列賬之債務投資							
NA 不適用	Fortune China Bond SP II – Debt investments	N/A 不適用	3.57%	928	104,666	105,594	-
	Fortune China Bond SP II – 債務投資						
	Others 其他	N/A 不適用	0.21%	(22)	6,240	6,218	-
				906	110,906	111,812	-

# 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 2018, the CMBC Group recorded a total revenue and other income of approximately HK\$799 million for the year. The CMBC Group has reported a net profit of approximately HK\$245 million attributable to shareholders of CMBC. The basic and diluted earnings per share were both HK0.53 cent. As at 31 December 2018, the audited consolidated net asset value of the CMBC Group was approximately HK\$1,876 million. CMBC Group has declared a final dividend of HK0.2 cent per ordinary share for the year ended 31 December 2018. Dividend was received by the Group in July 2019.

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.

### 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。誠如其截至二零一八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799,000,000港元。民銀集團已錄得民銀股東應佔溢利淨額約245,000,000港元。每股基本及攤薄盈利均為0.53港仙。於二零一八年十二月三十一日，民銀集團之經審核綜合資產淨值約為1,876,000,000港元。民銀集團已於截至二零一八年十二月三十一日止年度宣派末期股息每股普通股0.2港仙。本集團已於二零一九年七月收到股息。

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。

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

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 2019, the Group held 3,501,465,829 shares of CMBC. CMBC closed at HK\$0.199 as at 28 June 2019 as compared to HK\$0.325 as at 31 December 2018.

### 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 seek 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.

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。

於二零一九年六月三十日，本集團持有3,501,465,829股民銀股份。民銀於二零一九年六月二十八日收報0.199港元，而二零一八年十二月三十一日則為0.325港元。

### 2. Fortune China Bond SP II

Fortune China Bond SP II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。

Fortune China Bond SP II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、資本市場債券、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。



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

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 2019, the Group held 4,945 participating shares of Fortune China Bond SP II representing 40.21% interest of Fortune China Bond SP II.

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。

於二零一九年六月三十日，本集團持有 Fortune China Bond SP II 的 4,945 股參與股份，相當於 Fortune China Bond SP II 的 40.21% 權益。

### Details of Charges on Assets

As at 30 June 2019, the Group had pledged certain listed equity investments of approximately HK\$777.9 million (31 December 2018: HK\$1,276.4 million) to secure the other borrowings. As at 30 June 2019, the Group had pledged its investment properties with a carrying amount of approximately HK\$435 million to secure the bank borrowings (31 December 2018: HK\$435.0 million).

### 資產抵押詳情

於二零一九年六月三十日，本集團已抵押若干上市股本投資約 777,900,000 港元（二零一八年十二月三十一日：1,276,400,000 港元）以擔保其他貸款。於二零一九年六月三十日，本集團已抵押賬面值約 435,000,000 港元之投資物業以擔保銀行借貸（二零一八年十二月三十一日：435,000,000 港元）。

### Change of Company Name and Stock Short Name

To better reflect the current status of the Group's business and its direction of future development, the Company's English name has been changed to "Central Wealth Group Holdings Limited" and the Company's secondary name in Chinese has been changed to "中達集團控股有限公司". Shares have been traded on the Stock Exchange under the new stock short name "CENTRALWEALTHGP" in English and "中達集團控股" in Chinese, with effect from 11 February 2019. The stock code of the Company remains unchanged as "139".

### 更改公司名稱及股份簡稱

為更好地反映本集團的業務現狀及其未來發展方向，本公司英文名稱已更改為「Central Wealth Group Holdings Limited」，及本公司第二中文名稱已更改為「中達集團控股有限公司」。股份已以新英文股份簡稱「CENTRALWEALTHGP」及新中文股份簡稱「中達集團控股」在聯交所買賣，自二零一九年二月十一日起生效。本公司股份代號「139」維持不變。

For details, please refer to the announcements of the Company dated 29 November 2018, 27 December 2018 and 1 February 2019, and the circular of the Company dated 30 November 2018.

詳情請參閱本公司日期為二零一八年十一月二十九日、二零一八年十二月二十七日及二零一九年二月一日之公告及本公司日期為二零一八年十一月三十日之通函。

### Employment, Training and Development

As at 30 June 2019, the Group had a total of 91 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.

### 招聘、培訓及發展

於二零一九年六月三十日，本集團共有 91 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。

**DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY**

As at 30 June 2019, 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:

**董事於本公司股份及相關股份之權益**

於二零一九年六月三十日，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) Long position in ordinary shares of the Company**

**(1) 於本公司普通股之好倉**

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	4,180,246	0.03%
Xu Ke 徐柯	Beneficial owner 實益擁有人	1,125,701,571	7.65%
	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	13.59%
		3,125,701,571	21.24%
Yu Qingrui 余慶銳	Beneficial owner 實益擁有人	5,610	0.01%
Wu Ming 吳銘	Beneficial owner 實益擁有人	3,990,000	0.03%

Note: These shares were held by Dragon Regal Holdings Limited which was controlled by Xu Ke as to 80%.

附註：該等股份由龍盛集團有限公司持有，而龍盛集團有限公司由徐柯控制80%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 2019.

\* 百分比代表擁有權益之普通股數目除以本公司於二零一九年六月三十日已發行股份數目。

## Other Information 其他資料

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

Name of director 董事姓名	Capacity 身份	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	253,960,000	1.73%
Xu Ke 徐柯	Beneficial owner 實益擁有人	127,120,000	0.86%
Yu Qingrui 余慶銳	Beneficial owner 實益擁有人	253,960,000	1.73%
Lam Hay Yin 林曦妍	Beneficial owner 實益擁有人	273,920,000	1.86%
Wu Ming 吳銘	Beneficial owner 實益擁有人	87,000,000	0.59%

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

\* The percentage represents the number of underlying shares interested divided by the number of the Company's issued shares as at 30 June 2019.

Save as disclosed above, as at 30 June 2019, none of the directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### (2) 於本公司相關股份之好倉－實物結算非上市股本衍生工具

Number of underlying shares in respect of the share options granted 所授出購股權所涉及相關股份數目	Percentage* of the underlying shares over the Company's issued share capital 相關股份佔本公司已發行股本百分比*
253,960,000	1.73%
127,120,000	0.86%
253,960,000	1.73%
273,920,000	1.86%
87,000,000	0.59%

有關本公司所授出購股權之詳情載於本報告「購股權計劃」一節。

\* 百分比指擁有權益的相關股份數目除以本公司於二零一九年六月三十日已發行股份數目。

除上文所披露者外，於二零一九年六月三十日，本公司之董事或主要行政人員概無於本公司或任何相關法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中，擁有本公司根據證券及期貨條例第352條須予備存之登記冊所記錄或根據標準守則規定須另行知會本公司及聯交所之任何權益或淡倉。

## SHARE OPTION SCHEMES

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 2019 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。

於截至二零一九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 2019 於二零一九年一月一日尚未行使之購股權數目	Number of share options granted during the Period <sup>(2),(3),(4)</sup> 於本期間授出之購股權數目 <sup>(2)-(3)-(4)</sup>	Number of share options lapsed during the Period 於本期間失效之購股權數目	Number of share options outstanding at 30 June 2019 於二零一九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	89,600,000	-	(89,600,000)	-	20/02/2017 二零一七年二月二十日	20/02/2017 - 19/02/2019 二零一七年二月二十日至二零一九年二月十九日	0.181
	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
	216,720,000	126,840,000	(89,600,000)	253,960,000			
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	89,600,000	-	(89,600,000)	-	20/02/2017 二零一七年二月二十日	20/02/2017 - 19/02/2019 二零一七年二月二十日至二零一九年二月十九日	0.181
	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
	216,720,000	126,840,000	(89,600,000)	253,960,000			
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
	127,120,000	146,800,000	-	273,920,000			

## 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 2019 於二零一九年一月一日尚未行使之購股權數目	Number of share options granted during the Period <sup>(2),(3),(4)</sup> 於本期間授出之購股權數目 <sup>(2)-(3)-(4)</sup>	Number of share options lapsed during the Period 於本期間失效的購股權數目	Number of share options outstanding at 30 June 2019 於二零一九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> 董事							
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
<b>Other employee</b> 其他僱員							
In aggregate 合計	3,000,000	-	(3,000,000)	-	20/02/2017 二零一七年二月二十日	20/02/2017 – 19/02/2019 二零一七年二月二十日至二零一九年二月十九日	0.181
	437,864,000	-	(109,466,000)	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
	-	3,000,000	-	3,000,000	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
	-	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
	440,864,000	591,262,000	(112,466,000)	919,660,000			
<b>Management personnel of service providers</b> 服務供應商之管理層人員							
In aggregate 合計	713,800,000	-	(713,800,000)	-	20/02/2017 二零一七年二月二十日	20/02/2017 – 19/02/2019 二零一七年二月二十日至二零一九年二月十九日	0.181
	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	-	634,200,000	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	-	1,030,078,000	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
	840,920,000	1,664,278,000	(713,800,000)	1,791,398,000			
<b>Total 總計</b>	1,969,464,000	2,743,020,000	(1,005,466,000)	3,707,018,000			

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 3 May 2019 was HK\$0.057.

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) 緊接購股權授出日期二零一九年五月三日前本公司股份收市價為0.057港元。

## Other Information 其他資料

- |  |  |
|--|--|
| <p>(3) The closing price of the Company's shares immediately before the date of grant of share options on 4 June 2019 was HK\$0.044.</p> <p>(4) The closing price of the Company's shares immediately before the date of grant of share options on 20 June 2019 was HK\$0.062.</p> <p>(5) No share options have been exercised/cancelled during the six months ended 30 June 2019.</p> | <p>(3) 緊接購股權授出日期二零一九年六月四日前本公司股份收市價為0.044港元。</p> <p>(4) 緊接購股權授出日期二零一九年六月二十日前本公司股份收市價為0.062港元。</p> <p>(5) 概無購股權於截至二零一九年六月三十日止六個月行使／註銷。</p> |
|--|--|

The fair values of the equity-settled share options granted during the period ended 30 June 2019 were estimated by Ascent Partners Valuation Service Limited, an independent firm of professionally qualified valuer, using the binomial option pricing model, taking into account the terms and conditions upon which the options were granted. The fair value of the equity-settled share options granted during the period ended 30 June 2019 was HK\$66,809,000. The Group recognised a share option expense of HK\$66,809,000 during the period ended 30 June 2019. The following table lists the inputs to the model used:

截至二零一九年六月三十日止期間內授出股權結算之購股權之公平值由獨立專業合資格估值師行艾升評值諮詢有限公司以二項式期權定價模式，考慮授出購股權之條款及條件後進行估值。截至二零一九年六月三十日止期間授出股權結算之購股權之公平值為66,809,000港元。本集團於截至二零一九年六月三十日止期間內確認購股權開支66,809,000港元。下表列出輸入該模型所用之數據：

Share options granted	已授出購股權	3 May 2019 二零一九年 五月三日	4 June 2019 二零一九年 六月四日	20 June 2019 二零一九年 六月二十日
Dividend yield (%)	股息收益率(%)	N/A 不適用	N/A 不適用	N/A 不適用
Expected volatility (%)	預計股價波幅(%)	83.34	76.02	78.46
Historical volatility (%)	歷史股價波幅(%)	83.34	76.02	78.46
Risk-free interest rate (%)	無風險利率(%)	2.107	1.839	1.738
Expected life of options (year)	預計購股權年期(年)	2	2	2
Share price at grant date (HK\$ per share)	於授出日期股價(港元/每股)	0.057	0.044	0.062

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

預計股價波幅反映歷史波幅為未來趨勢之假設，但該未來趨勢不一定為實際結果。

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

授出之購股權並無其他特點計入公平值之計量中。

At the end of the reporting period, the Company had 3,707,018,000 (31 December 2018: 1,969,464,000) share options outstanding under the Share Option Schemes, which represented approximately 25% (31 December 2018: 13%) 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 3,707,018,000 additional ordinary shares of the Company and additional share capital of approximately HK\$37,070,000 and share premium of approximately HK\$238,148,000 (before issue expenses).

於報告期末，本公司於該等購股權計劃下有3,707,018,000份尚未行使購股權(二零一八年十二月三十一日：1,969,464,000份)，相當於本公司當日已發行股份約25%(二零一八年十二月三十一日：13%)。按照本公司目前之資本架構，悉數行使購股權將發行3,707,018,000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37,070,000港元及約238,148,000港元。

## Other Information 其他資料

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

As at 30 June 2019, 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

於二零一九年六月三十日，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 Holdings Limited 龍盛集團有限公司	Beneficial owner 實益擁有人	2,000,000,000	13.59%
Chen Xiangru 陳湘如	Beneficial owner 實益擁有人	2,113,572,548	14.36%
Golden Horse Hong Kong Investment Limited 金馬香港投資有限公司	Beneficial owner 實益擁有人	1,070,621,316	7.27%
Future World Financial Holdings Limited 未來世界金融控股有限公司	Interest held by a controlled corporation (Note) 透過受控制公司持有之權益(附註)	1,070,621,316	7.27%

Note: These shares were held by Golden Horse Hong Kong Investment Limited which was controlled by Future World Financial Holdings Limited.

附註：該等股份由金馬香港投資有限公司持有，而金馬香港投資有限公司由未來世界金融控股有限公司控制。

\* The percentage represents the number of ordinary shares interested divided by the number of the Company's issued shares as at 30 June 2019.

\* 百分比指擁有權益的普通股數目除以本公司於二零一九年六月三十日已發行股份數目。

Save as disclosed above, as at 30 June 2019, 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，於二零一九年六月三十日，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 2018.

The Company has complied with the code provisions set out in the Corporate Governance Code (the "CG 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. Chen Youchun 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二零一八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（「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）、陳友春先生及吳銘先生，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, 29 August 2019

### 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，二零一九年八月二十九日



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