



中達集團控股有限公司

CENTRAL WEALTH GROUP HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 139



INTERIM REPORT
中期報告

2021

Executive Directors

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

Independent Non-Executive Directors

Kwok Chi Kwong
Wu Ming
Liu Hongwei

Audit Committee

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

Remuneration Committee

Kwok Chi Kwong (*Chairman*)
Lam Hay Yin
Liu Hongwei

Nomination Committee

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

Company Secretary

Szeto Pui Tong, Patrick

Auditor

Moore Stephens CPA Limited
Registered Public Interest Entity Auditor

Principal Bankers

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

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

執行董事

陳曉東 (主席)
徐柯 (行政總裁)
余慶銳
林曦妍

獨立非執行董事

郭志光
吳銘
劉宏偉

審核委員會

郭志光 (主席)
吳銘
劉宏偉

薪酬委員會

郭志光 (主席)
林曦妍
劉宏偉

提名委員會

陳曉東 (主席)
郭志光
劉宏偉

公司秘書

司徒沛桐

核數師

大華馬施雲會計師事務所有限公司
註冊公眾利益實體核數師

主要往來銀行

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

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Corporate Information 公司資料

Head Office and Principal Place of Business

Unit 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

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

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 2021 (the “**Period**”) together with comparative figures for the six months ended 30 June 2020 as follows:

中達集團控股有限公司(「**本公司**」)董事會(「**董事會**」)謹此公佈本公司及其附屬公司(「**本集團**」)截至二零二一年六月三十日止六個月(「**本期間**」)之未經審核業績連同截至二零二零年六月三十日止六個月之比較數字如下:

			For the six months ended 30 June 2021 截至二零二一年 六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元	For the six months ended 30 June 2020 截至二零二零年 六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元
REVENUE	收入			
Financial investments and services	財務投資及服務		44,783	36,087
Brokerage and commission income	經紀及佣金收入		66,380	325,896
Advisory fee income	諮詢費收入		16,156	12,653
		3	127,319	374,636
Brokerage and commission expenses	經紀及佣金開支		(82,351)	(194,066)
Gross profit	毛利		44,968	180,570
Other income and gains, net	其他收入及收益·淨額	3	1,844	23,543
Administrative expenses	行政開支		(80,982)	(100,322)
Equity-settled share option arrangements	股權結算之購股權安排		(11,880)	-
Other operating expenses	其他營運開支		(3,884)	(5,737)
Finance costs	財務費用	5	(17,126)	(27,212)
Unrealised fair value (loss)/gains on equity and fund investments at fair value through profit or loss	透過損益按公平值列賬之股本及基金投資之未變現公平值(虧損)/收益		(50,600)	11,108
Unrealised fair value gains/(loss) 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/(虧損)		7,196	(30,012)
Credit loss allowances on other financial assets	其他金融資產之信貸虧損撥備		(25,732)	(15,758)
Loss on revaluation of investment property	重估投資物業之虧損		-	(10,000)
(LOSS)/PROFIT BEFORE TAX	除稅前(虧損)/溢利	4	(136,196)	26,180
Income tax expense	所得稅開支	6	(2,314)	(20,138)
(LOSS)/PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔本期間(虧損)/溢利		(138,510)	6,042
DIVIDENDS	股息	7	-	-
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔每股(虧損)/盈利	8		
Basic and diluted	基本及攤薄		HK(0.87) cent 港仙	HK0.04 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 2021 截至二零二一年 六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元	For the six months ended 30 June 2020 截至二零二零年 六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元
(LOSS)/PROFIT FOR THE PERIOD	本期間(虧損)／溢利	(138,510)	6,042
OTHER COMPREHENSIVE (LOSS)/INCOME	其他全面(虧損)／收益		
Exchange differences: Exchange differences on translation of foreign operations	匯兌差額： 換算海外業務之匯兌差額	654	(1,752)
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods: Equity investments at fair value through other comprehensive income: Changes in fair value, net of tax	將不會於隨後期間重新分類 至損益之其他全面 (虧損)／收益： 透過其他全面收益按公平值 列賬之股本投資： 公平值變動，除稅後	(1,375)	24,419
Net other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods	將不會於隨後期間重新分類至 損益之其他全面 (虧損)／收益淨額	(1,375)	24,419
TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔本期間全面 (虧損)／收益總額	(139,231)	28,709

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

		At 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註	
NON-CURRENT ASSETS			
	非流動資產		
Property, plant and equipment	物業、廠房及設備		6,682
Right-of-use assets	使用權資產		36,828
Intangible assets	無形資產		500
Equity investments at fair value through other comprehensive income	透過其他全面收益按公平值列賬之股本投資	9	344,559
Deferred tax assets	遞延稅項資產		283
Loan receivables from money lending business	放貸業務產生之應收貸款	10	363,154
Deposits and prepayment	按金及預付款項		11,775
Total non-current assets	非流動資產總值		763,781
CURRENT ASSETS			
	流動資產		
Loan receivables from money lending business	放貸業務產生之應收貸款	10	153,935
Trade receivables from securities and futures dealing business	證券及期貨買賣業務產生之應收貿易賬款	11	306,785
Trade receivables from placing and asset management business	配售及資產管理業務產生之應收貿易賬款	12	43,505
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		91,995
Equity and fund investments at fair value through profit or loss	透過損益按公平值列賬之股本及基金投資	13	373,649
Debt investments at fair value through profit or loss	透過損益按公平值列賬之債務投資		241,919
Cash and bank balances	現金及銀行結存		140,440
Bank balances held on behalf of clients	代表客戶持有銀行結存		436,471
Total current assets	流動資產總值		1,788,699

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

			At 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	14	181,583	440,015
Lease liabilities	租賃負債		24,763	29,295
Third party interest in consolidated investment fund	於綜合投資基金的 第三方權益		53,245	86,358
Other payables and accruals	其他應付款項及應計費用	15	45,638	67,558
Other borrowings	其他借貸	16	332,894	364,972
Bank borrowings	銀行借貸	16	95,536	102,716
Bank overdrafts	銀行透支	16	63,285	86,408
Tax payable	應付稅項		12,110	9,854
Total current liabilities	流動負債總額		809,054	1,187,176
NET CURRENT ASSETS	流動資產淨值		513,454	601,523
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		1,236,914	1,365,304
NON-CURRENT LIABILITIES	非流動負債			
Notes payable	應付票據		86,574	86,574
Lease liabilities	租賃負債		331	1,371
Deferred tax liabilities	遞延稅項負債		86	85
Total non-current liabilities	非流動負債總額		86,991	88,030
Net assets	資產淨值		1,149,923	1,277,274
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	17	159,697	159,697
Reserves	儲備		990,226	1,117,577
Total equity	權益總額		1,149,923	1,277,274

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

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

Attributable to owners of the Company 本公司擁有人應佔											
	Share capital	Share premium account	Contributed surplus	Capital reserve	Share option reserve	Share component of convertible bonds	Equity investment fair value reserve	Exchange fluctuation reserve	Accumulated losses	Total	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	千港元
At 1 January 2021	159,697	4,764,124	632,172	556	36,223	47,257	(139,589)	4,962	(4,228,128)	1,277,274	
Loss for the period	-	-	-	-	-	-	-	-	(138,510)	(138,510)	
Other comprehensive loss for the period:											
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	654	-	654	
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	-	-	-	-	-	-	(1,375)	-	-	(1,375)	
Total comprehensive loss for the period	-	-	-	-	-	-	(1,375)	654	(138,510)	(139,231)	
Transfer of fair value reserve upon the disposal of equity investments at fair value through other comprehensive income	-	-	-	-	-	-	123,935	-	(123,935)	-	
Lapse of share options	-	-	-	-	(36,223)	-	-	-	36,223	-	
Equity settled share option arrangement	-	-	-	-	11,880	-	-	-	-	11,880	
At 30 June 2021	159,697	4,764,124	632,172	556	11,880	47,257	(17,029)	5,616	(4,454,350)	1,149,923	

* These reserve accounts comprise the consolidated reserves of approximately HK\$990,226,000 (31 December 2020: HK\$1,117,577,000) in the condensed consolidated statement of financial position.

* 該等儲備賬包括簡明綜合財務狀況表內之綜合儲備約990,226,000港元(二零二零年十二月三十一日: 1,117,577,000港元)。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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

Attributable to owners of the Company 本公司擁有人應佔											
	Share capital	Share premium account	Contributed surplus	Capital reserve	Share option reserve	Equity component of convertible bonds	Equity investment fair value reserve	Exchange fluctuation reserve	Accumulated losses	Total	
	股本	股份溢價賬	實繳盈餘	資本儲備	購股權儲備	可換股債券之權益部份	股本投資公平值儲備	匯兌波動儲備	累計虧損	總額	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	千港元
At 1 January 2020	147,197	4,671,704	632,172	556	107,790	47,257	(809,533)	(1,146)	(3,580,650)	1,215,347	
Profit for the period	-	-	-	-	-	-	-	-	6,042	6,042	
Other comprehensive income for the period:											
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	(1,752)	-	(1,752)	
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	-	-	-	-	-	-	24,419	-	-	24,419	
Total comprehensive income for the period	-	-	-	-	-	-	24,419	(1,752)	6,042	28,709	
Transfer of fair value reserve upon the disposal of equity investments at fair value through other comprehensive income	-	-	-	-	-	-	240,321	-	(240,321)	-	
Exercise of share options	12,500	93,255	-	-	(31,353)	-	-	-	-	74,402	
Lapse of share options	-	-	-	-	(41,049)	-	-	-	41,049	-	
At 30 June 2020	159,697	4,764,959	632,172	556*	35,388*	47,257*	(544,793)*	(2,898)*	(3,773,880)*	1,318,458	

* These reserve accounts comprise the consolidated reserves of approximately HK\$1,158,761,000 (31 December 2019: HK\$1,068,150,000) in the condensed consolidated statement of financial position.

* 該等儲備賬包括簡明綜合財務狀況表內之綜合儲備約1,158,761,000港元(二零一九年十二月三十一日: 1,068,150,000港元)。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

		For the six months ended 30 June 2021 截至二零二一年 六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元	For the six months ended 30 June 2020 截至二零二零年 六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元
NET CASH FLOWS USED IN OPERATING ACTIVITIES	經營活動所用之現金流量淨額	(44,945)	(61,544)
INVESTING ACTIVITIES	投資活動		
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	(59)	(1,518)
Acquisition of equity investments at fair value through other comprehensive income	收購透過其他全面收益按公平值列賬之股本投資	(32,141)	-
Proceeds from disposal of equity investment at fair value through other comprehensive income	出售透過其他全面收益按公平值列賬之股本投資之所得款項	89,284	99,012
Other cash flows from investing activities	投資活動產生之其他現金流量	12	4,067
NET CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生之現金流量淨額	57,096	101,561
FINANCING ACTIVITIES	融資活動		
Proceeds from issue of new shares	發行新股份所得款項	-	74,402
Proceeds/(repayment) of bank borrowings	銀行借貸所得款項／(還款)	(41,817)	4,765
(Repayment)/proceeds of other borrowings	其他借貸(還款)／所得款項	1,670	(80,705)
Payment for lease liabilities	支付租賃負債	(5,954)	(8,732)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	融資活動所用之現金流量淨額	(46,101)	(10,270)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之(減少)／增加淨額	(33,950)	29,747
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	54,032	(17,884)
Effect of foreign exchange rate changes, net	外幣匯率變動之影響·淨額	(134)	(778)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等值項目	19,948	11,085
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結存之分析		
Cash and bank balances	現金及銀行結存	83,233	132,323
Bank overdraft	銀行透支	(63,285)	(121,238)
		19,948	11,085

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 2020 except for the adoption of the new standards and interpretations as noted below. In addition, certain comparative figures in the unaudited interim condensed consolidated financial statements have been reclassified in order to conform to the current period's presentation.

1. 編製基準及會計政策

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

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

編製此等未經審核中期簡明綜合財務報表所採用之會計政策及編製基準，與編製本公司截至二零二零年十二月三十一日止年度之經審核綜合財務報表所採用者貫徹一致，惟採用以下新準則及詮釋除外。此外，未經審核中期簡明綜合財務報表的若干比較數據已經重新分類以符合本期間的呈列。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

1. Basis of Preparation and Accounting Policies (Continued)

1.1 Changes in accounting policies and disclosures

In the current period, the Group has applied, for the first time, the following revised and amendments issued by HKICPA which are effective for the Group's financial year beginning on 1 January 2021:

HKFRS 16 (Amendments)	Covid-19-related Rent Concessions
HKAS 39, HKFRS 9, HKFRS 7, HKFRS 4 and HKFRS 16 (Amendments)	Interest Rate Benchmark Reform – Phase 2

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

1. 編製基準及會計政策（續）

1.1 會計政策及披露之變動

於本期間，本集團已首次應用以下由香港會計師公會頒佈的於本集團二零二一年一月一日開始之財政年度生效之經修訂及修訂：

香港財務報告準則第16號之修訂	Covid-19相關租金減免
香港會計準則第39號、香港財務報告準則第9號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂	利率基準改革 – 第2階段

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

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

2. Segment Information

For the management purpose, the Group is currently organized into four operating segments – financial investments and services, brokerage and commission, property investment and corporate and others. An analysis of the Group's revenue and results by business segment for the Period and the six months ended 30 June 2020 are as follows:

For the six months ended 30 June 2021

2. 分類資料

就管理目的而言，本集團現時分為四個經營分類－財務投資及服務、經紀及佣金、物業投資以及企業及其他。本集團於本期間及截至二零二零年六月三十日止六個月之收入及業績按業務分類分析如下：

截至二零二一年六月三十日止六個月

		Financial investments and services 財務投資及服務 (Unaudited) (未經審核) HK\$'000 千港元	Brokerage and commission 經紀及佣金 (Unaudited) (未經審核) HK\$'000 千港元	Property investment 物業投資 (Unaudited) (未經審核) HK\$'000 千港元	Corporate & others 企業及其他 (Unaudited) (未經審核) HK\$'000 千港元	Consolidated 綜合 (Unaudited) (未經審核) HK\$'000 千港元
Segment revenue:	分類收入：					
External	外界	45,626	65,537	–	16,156	127,319
Intersegment sales	分類間銷售	–	830	–	475	1,305
		45,626	66,367	–	16,631	128,624
Elimination	對銷	–	(830)	–	(475)	(1,305)
Total	總計	45,626	65,537	–	16,156	127,319
Segment results	分類業績	(29,645)	(67,083)	–	(21,900)	(118,628)
<i>Reconciliation:</i>	<i>對賬：</i>					
Bank interest income	銀行利息收入					12
Unallocated expenses	未分配開支					(454)
Finance costs	財務費用					(17,126)
Loss before tax	除稅前虧損					(136,196)
Income tax expense	所得稅開支					(2,314)
Loss for the Period	本期間虧損					(138,510)
Assets and liabilities	資產及負債					
Segment assets	分類資產	1,328,382	602,148	–	32,075	1,962,605
<i>Reconciliation:</i>	<i>對賬：</i>					
Unallocated assets	未分配資產					83,363
Total assets	資產總值					2,045,968
Segment liabilities	分類負債	53,606	209,828	–	41,870	305,304
<i>Reconciliation:</i>	<i>對賬：</i>					
Unallocated liabilities	未分配負債					590,741
Total liabilities	負債總額					896,045

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

2. Segment Information (Continued)

For the six months ended 30 June 2020

2. 分類資料 (續)

截至二零二零年六月三十日止六個月

		Financial investments and services 財務投資 及服務 (Unaudited) (未經審核) HK\$'000 千港元	Brokerage and commission 經紀及佣金 (Unaudited) (未經審核) HK\$'000 千港元	Property investment 物業投資 (Unaudited) (未經審核) HK\$'000 千港元	Corporate & others 企業及其他 (Unaudited) (未經審核) HK\$'000 千港元	Consolidated 綜合 (Unaudited) (未經審核) HK\$'000 千港元
Segment revenue:	分類收入:					
External	外界	35,083	326,293	-	13,260	374,636
Intersegment sales	分類間銷售	-	727	-	130	857
		35,083	327,020	-	13,390	375,493
Elimination	對銷	-	(727)	-	(130)	(857)
Total	總計	35,083	326,293	-	13,260	374,636
Segment results	分類業績	10,154	57,735	(10,257)	(7,770)	49,862
<i>Reconciliation:</i>	<i>對賬:</i>					
Bank interest income	銀行利息收入					4,067
Unallocated expenses	未分配開支					(537)
Finance costs	財務費用					(27,212)
Profit before tax	除稅前溢利					26,180
Income tax expense	所得稅開支					(20,138)
Profit for the period	本期間溢利					6,042

For the year ended 31 December 2020 (Audited)

截至二零二零年十二月三十一日止年度 (經審核)

Assets and liabilities	資產及負債					
Segment assets	分類資產	1,503,702	872,393	-	35,495	2,411,590
<i>Reconciliation:</i>	<i>對賬:</i>					
Unallocated assets	未分配資產					140,890
Total assets	資產總值					2,552,480
Segment liabilities	分類負債	81,942	492,994	-	42,623	617,559
<i>Reconciliation:</i>	<i>對賬:</i>					
Unallocated liabilities	未分配負債					657,647
Total liabilities	負債總額					1,275,206

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 2021 截至二零二一年 六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元	For the six months ended 30 June 2020 截至二零二零年 六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Revenue	收入		
<i>Revenue from contracts with customers within the scope of HKFRS 15 recognised at a point in time</i>	香港財務報告準則第15號範圍內於某個時間點確認之客戶合約收入		
Commission income from securities and futures dealing	證券及期貨買賣之佣金收入	5,748	3,299
Commission income from placing	配售之佣金收入	43,616	300,436
Performance fee income	表現費收入	99	-
Management fee income	管理費收入	16,057	12,653
<i>Revenue from other sources outside the scope of HKFRS 15</i>	香港財務報告準則第15號範圍外之其他來源收入		
Gains/(losses) on disposal of equity and fund investments at fair value through profit or loss	出售透過損益按公平值列賬之股本及基金投資之收益/(虧損)	24,307	(7,886)
(Losses)/gains on disposal of debt investments at fair value through profit or loss	出售透過損益按公平值列賬之債務投資之(虧損)/收益	(7,857)	13,750
Dividend income from investment in equity investments	投資股本投資之股息收入	1,208	-
Interest income from money lending business	放貸業務之利息收入	20,299	23,237
Interest income from securities margin	證券保證金之利息收入	17,016	22,161
Interest income from debt investments	債務投資之利息收入	6,826	6,986
		127,319	374,636
Other income and gains, net	其他收入及收益，淨額		
Bank interest income	銀行利息收入	12	4,067
Handling fee income	手續費收入	56	62
Third party interest in consolidated investment fund	於綜合投資基金之第三方權益	(898)	16,083
Wages subsidies of the Employment Support Scheme	保就業計劃之工資補貼	-	351
Rental income	租金收入	890	149
Others	其他	1,784	2,831
		1,844	23,543

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

4. (Loss)/Profit Before Tax

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

		For the six months ended 30 June 2021 截至二零二一年 六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元	For the six months ended 30 June 2020 截至二零二零年 六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Depreciation on property, plant and equipment	物業、廠房及設備折舊	5,550	5,596
Depreciation on right-of-use assets	使用權資產折舊	12,673	15,231

4. 除稅前（虧損）／溢利

本集團之除稅前（虧損）／溢利乃扣除以下項目後達至：

5. Finance Costs

		For the six months ended 30 June 2021 截至二零二一年 六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元	For the six months ended 30 June 2020 截至二零二零年 六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Interest on bank borrowings	銀行借貸之利息	888	4,453
Interest on other borrowings	其他借貸之利息	11,927	16,578
Interest on bank overdrafts	銀行透支之利息	1,701	2,987
Interest on notes payable	應付票據之利息	2,222	2,208
Interest on lease liabilities	租賃負債之利息	373	707
Others	其他	15	279
		17,126	27,212

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 2021 截至二零二一年 六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元	For the six months ended 30 June 2020 截至二零二零年 六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Current – Hong Kong	即期 – 香港		
Charge for the period	期內支出	2,314	20,156
Overprovision in prior years	過往年度超額撥備	–	(18)
		2,314	20,138

Hong Kong profits tax has been provided at the rate of 16.5% (2020: 16.5%) on the estimated assessable profits arising in Hong Kong for the six months ended 30 June 2021.

香港利得稅基於截至二零二一年六月三十日止六個月於香港產生之估計應課稅溢利按16.5% (二零二零年: 16.5%) 稅率計提。

7. Dividend

The Board has resolved not to pay any interim dividend for the Period (2020: Nil).

7. 股息

董事會已決定不就本期間派付任何中期股息 (二零二零年: 無)。

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

The calculation of basic loss per share amount is based on the loss attributable to owners of the Company for the Period of HK\$138,510,000 (2020: profit of HK\$6,042,000) and the weighted average number of ordinary shares in issue of 15,969,650,461 (2020: 15,578,166,945) during the Period.

8. 本公司擁有人應佔每股 (虧損) / 盈利

每股基本虧損金額乃根據本期間本公司擁有人應佔虧損138,510,000港元 (二零二零年: 溢利6,042,000港元) 及本期間已發行普通股之加權平均數15,969,650,461股 (二零二零年: 15,578,166,945股) 計算。

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

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

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

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

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

		Number of shares 股份數目	
		For the period ended 30 June 2021 截至二零二一年 六月三十日止期間 (Unaudited) (未經審核) '000 千股	For the period ended 30 June 2020 截至二零二零年 六月三十日止期間 (Unaudited) (未經審核) '000 千股
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic (loss)/earnings per share calculations	計算每股基本(虧損)/盈利所用期內已發行普通股加權平均數	15,969,650	15,578,167
Share options issued by the Company (Note)	本公司已發行購股權(附註)	502,762	-
Weighted average number of ordinary shares in issue during the period used in the diluted (loss)/earnings per share calculations	計算每股攤薄(虧損)/盈利所用期內已發行普通股加權平均數	16,472,412	15,578,167

Note: The computation of diluted earnings per share for the period ended 30 June 2020 did not assume the exercise of the Company's outstanding share options since the exercise prices of the share options were higher than the share price of the Company.

8. 本公司擁有人應佔每股(虧損)/盈利(續)

每股基本及攤薄盈利/(虧損)乃基於下列資料計算:

		Number of shares 股份數目	
		For the period ended 30 June 2021 截至二零二一年 六月三十日止期間 (Unaudited) (未經審核) '000 千股	For the period ended 30 June 2020 截至二零二零年 六月三十日止期間 (Unaudited) (未經審核) '000 千股
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic (loss)/earnings per share calculations	計算每股基本(虧損)/盈利所用期內已發行普通股加權平均數	15,969,650	15,578,167
Share options issued by the Company (Note)	本公司已發行購股權(附註)	502,762	-
Weighted average number of ordinary shares in issue during the period used in the diluted (loss)/earnings per share calculations	計算每股攤薄(虧損)/盈利所用期內已發行普通股加權平均數	16,472,412	15,578,167

附註: 截至二零二零年六月三十日止期間每股攤薄盈利之計算並未假設行使本公司之尚未行使購股權，乃由於購股權之行使價高於本公司的股價。

9. Equity Investments at Fair Value Through Other Comprehensive Income

		At 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Equity investments at fair value through other comprehensive income	透過其他全面收益按公平值列賬之股本投資		
Listed equity investments, at fair value:	上市股本投資，按公平值：	286,041	344,559

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

9. 透過其他全面收益按公平值列賬之股本投資

		At 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Equity investments at fair value through other comprehensive income	透過其他全面收益按公平值列賬之股本投資		
Listed equity investments, at fair value:	上市股本投資，按公平值：	286,041	344,559

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

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

10. Loan Receivables from Money Lending Business

10. 放貸業務產生之應收貸款

		At 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Loan receivables	應收貸款	600,758	541,649
Less: credit loss allowances	減：信貸虧損撥備	(24,560)	(24,560)
		576,198	517,089
Less: non-current portion	減：非流動部分	(399,888)	(363,154)
Current portion	流動部分	176,310	153,935

Loan receivables represented loans of approximately HK\$600,758,000 (31 December 2020: HK\$541,649,000) granted by the Group to a number of independent third parties. The loans bore interest at rates ranging from 5% to 9% per annum (31 December 2020: ranging from 5% to 12% per annum) and were repayable within three 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\$556,351,000 (31 December 2020: HK\$526,230,000). The carrying amount of the loan receivables approximates their fair values.

應收貸款指本集團授予若干獨立第三方之貸款約600,758,000港元(二零二零年十二月三十一日：541,649,000港元)。貸款按介乎5%至9%之年利率(二零二零年十二月三十一日：介乎5%至12%之年利率)計息及須於三年內償還。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556,351,000港元(二零二零年十二月三十一日：526,230,000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 2021 於二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2020 於二零二零年 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	–	11,158
– Cash clients	– 現金客戶	18,619	16,955
– Margin clients	– 保證金客戶	448,665	461,569
		467,284	489,682
Less: credit loss allowances	減：信貸虧損撥備	(208,629)	(182,897)
		258,655	306,785

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

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

Trade receivables are unsecured, interest free and repayable on the settlement date of the relevant trades, except for the receivables from margin clients of approximately HK\$448,665,000 (31 December 2020: HK\$461,569,000) which bears interest at a range of 6% to 12.25% (31 December 2020: at a range of 6% to 12.25%) per annum and are secured by investments held by cash and margin clients of approximately HK\$774,886,000 (31 December 2020: HK\$940,472,000) as at 30 June 2021. The carrying amount of the trade receivables approximates their fair values.

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

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

應收貿易賬款為無抵押、不計息及須於有關貿易結算日償還，惟應收保證金客戶之款項約448,665,000港元（二零二零年十二月三十一日：461,569,000港元）則除外，於二零二一年六月三十日，有關款項按年利率介乎6%至12.25%（二零二零年十二月三十一日：介乎6%至12.25%）計息，並以現金及保證金客戶所持投資約774,886,000港元（二零二零年十二月三十一日：940,472,000港元）作抵押。應收貿易賬款之賬面值與其公平值相若。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

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

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

11. 證券及期貨買賣業務之應收貿易賬款(續)

本集團於結算所設有賬戶，以便進行證券及期貨買賣交易，並按淨額基準結算。

並無披露賬齡分析，因董事認為鑒於業務性質，賬齡分析不會提供額外價值。

12. Trade Receivables from Placing and Asset Management Business

12. 配售及資產管理業務產生之應收貿易賬款

		At 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables arising from the placing and asset management business	配售及資產管理業務產生之應收貿易賬款		
– Corporate clients	– 公司客戶	25,985	29,079
– Individual clients	– 個別客戶	215	285
– Investment funds	– 投資基金	19,663	15,649
		45,863	45,013
Less: credit loss allowances	減：信貸虧損撥備	(1,508)	(1,508)
		44,355	43,505

Trade receivables from corporate clients and investment funds which are past due but not credit-impaired represent receivables arising from placing and asset management business which have not yet been settled by clients after the Group's normal credit period. Except for the credit loss allowances provided, the outstanding trade receivables from corporate clients and investment funds as at 30 June 2021 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.

公司客戶及投資基金之已逾期但未信貸減值之應收貿易賬款指於本集團正常信貸期後，客戶尚未償清配售及資產管理業務產生之應收貿易賬款。除所計提之信貸虧損撥備外，於二零二一年六月三十日，尚未償還公司客戶及投資基金之應收貿易賬款被視為未信貸減值，原因為交易對手方之信貸評級及信譽均良好。

並無披露賬齡分析，因董事認為鑒於業務性質，賬齡分析不會提供額外價值。

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

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

13. 透過損益按公平值列賬之股本及基金投資

		At 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Listed securities, mandatorily measured at fair value	上市證券，強制按公平值計量		
– Equity securities listed in Hong Kong	– 香港上市股本證券	138,293	321,699
Unlisted fund investments, mandatorily measured at fair value	非上市基金投資，強制按公平值計量		
– Investment fund in the Cayman Islands	– 於開曼群島的投資基金	850	855
– Investment fund in the PRC	– 於中國的投資基金	40,890	51,095
		180,033	373,649

The above equity and fund investments at 30 June 2021 and 31 December 2020 were classified as fair value through profit or loss as they were held for trading.

上述股本及基金投資於二零二一年六月三十日及二零二零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。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

14. Trade Payables

Trade payables arising from the securities and futures dealing business	證券及期貨買賣業務產生之應付貿易賬款
– Clearing houses	– 結算所
– Cash clients	– 現金客戶
– Margin clients	– 保證金客戶

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

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

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

15. Other Payables and Accruals

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

14. 應付貿易賬款

At 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
644	–
122,219	364,774
58,720	75,241
181,583	440,015

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

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

並無披露賬齡分析，因董事認為鑒於業務性質，賬齡分析不會提供額外價值。

15. 其他應付款項及應計費用

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

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

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

16. 計息銀行及其他借貸以及銀行透支

	At 30 June 2021 於二零二一年六月三十日 (Unaudited) (未經審核)			At 31 December 2020 於二零二零年十二月三十一日 (Audited) (經審核)		
	Effective interest rate per annum (%) 實際年利率(%)	Maturity 到期	HK\$'000 千港元	Effective interest rate per annum (%) 實際年利率(%)	Maturity 到期	HK\$'000 千港元
Current 即期						
Bank overdrafts – secured 銀行透支 – 有抵押	4.8 to 5.3 4.8至5.3	On demand 按要求	63,285 63,285	4.8 to 5.3 4.8至5.3	On demand 按要求	86,408 86,408
Bank borrowings – secured 銀行借貸 – 有抵押	1.0 to 2.4 1.0至2.4	2021 二零二一年	95,536 95,536	3.0 to 4.9 3.0至4.9	2021 二零二一年	102,716 102,716
Other borrowings – unsecured 其他借貸 – 無抵押	5.3 to 7.0 5.3至7.0	On demand 按要求	237,200 237,200	5.3 to 8.0 5.3至8.0	On demand 按要求	245,200 245,200
Other borrowings – secured 其他借貸 – 有抵押	2.7 to 12.0 2.7至12.0	2021 二零二一年	95,694 95,694	9.0 to 13.0 9.0至13.0	2021 二零二一年	119,772 119,772
			332,894			364,972
			491,715			554,096

17. Share Capital

17. 股本

		At 30 June 2021 於二零二一年六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2020 於二零二零年十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Authorised:	法定:		
80,000,000,000 (31 December 2020: 80,000,000,000) ordinary shares of HK\$0.01 each	80,000,000,000股 (二零二零年十二月三十一日: 80,000,000,000股) 每股0.01港元之普通股	800,000	800,000
Issued and fully paid:	已發行及繳足:		
15,969,650,461 (31 December 2020: 15,969,650,461) ordinary shares of HK\$0.01 each	15,969,650,461股 (二零二零年十二月三十一日: 15,969,650,461股) 每股0.01港元之普通股	159,697	159,697

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

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

	Carrying amounts		Fair values		
	賬面值		公平值		
	At 30 June 2021	At 31 December 2020	At 30 June 2021	At 31 December 2020	
	於二零二一年 六月三十日	於二零二零年 十二月三十一日	於二零二一年 六月三十日	於二零二零年 十二月三十一日	
	(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Financial assets					
Equity investments at fair value through other comprehensive income	金融資產 透過其他全面收益 按公平值列賬之 股本投資	286,041	344,559	286,041	344,559
Equity and fund investments at fair value through profit or loss	透過損益按公平值 列賬之股本及 基金投資	180,033	373,649	180,033	373,649
Debt investments at fair value through profit or loss	透過損益按公平值列 賬之債務投資	173,741	241,919	173,741	241,919
		639,815	960,127	639,815	960,127

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

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

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

18. 金融工具及非金融工具之公平值及公平值層級

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

由於現金及銀行結存、代表客戶持有銀行結存、應收貸款、應收貿易賬款、應付貿易賬款、計入預付款項、按金及其他應收款項中的金融資產、計入其他應付款項及應計費用中的金融負債、於綜合投資基金的第三方權益、其他借貸、銀行借貸及銀行透支於短期內到期，故管理層認為該等工具公平值與其賬面值大致相若。

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

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

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

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

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

Fair value hierarchy

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

Assets measured at fair value

At 30 June 2021

		Fair value measurement using 使用以下項目所作之公平值計量			
		Quoted prices in active markets (Level 1) 於活躍 市場報價 (第一層級) (Unaudited) (未經審核) HK\$'000 千港元	Significant observable input (Level 2) 重大可觀察 輸入數據 (第二層級) (Unaudited) (未經審核) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層級) (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Equity investments at fair value through other comprehensive income	透過其他全面收益按公平值列賬之股本投資	286,041	-	-	286,041
Equity and fund investments at fair value through profit or loss	透過損益按公平值列賬之股本及基金投資	138,293	41,740	-	180,033
Debt investments at fair value through profit or loss	透過損益按公平值列賬之債務投資	-	173,741	-	173,741
		424,334	215,481	-	639,815

18. 金融工具及非金融工具之公平值及公平值層級 (續)

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

公平值層級

下表列示本集團金融工具及按公平值計量之非金融工具之公平值計量層級：

按公平值計量的資產

於二零二一年六月三十日

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

Fair value hierarchy (Continued)

Assets measured at fair value (Continued)

At 31 December 2020

		Quoted prices in active markets (Level 1) 於活躍 市場報價 (第一層級) (Audited) (經審核) HK\$'000 千港元	Significant observable input (Level 2) 重大可觀察 輸入數據 (第二層級) (Audited) (經審核) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層級) (Audited) (經審核) HK\$'000 千港元	Fair value measurement using 使用以下項目所作之公平值計量	Total 總計 (Audited) (經審核) HK\$'000 千港元
Equity investments at fair value through other comprehensive income	透過其他全面收益按公平值列賬之股本投資	344,559	-	-		344,559
Equity and fund investments at fair value through profit or loss	透過損益按公平值列賬之股本及基金投資	321,699	51,950	-		373,649
Debt investments at fair value through profit or loss	透過損益按公平值列賬之債務投資	-	241,919	-		241,919
		666,258	293,869	-		960,127

During the six months ended 30 June 2021, there were no transfers of fair value measurements between Level 1 and Level 2 (31 December 2020: Nil).

The Group did not have any financial liabilities measured at fair value as at 30 June 2021 and 31 December 2020.

18. 金融工具及非金融工具之公平值及公平值層級 (續)

公平值層級 (續)

按公平值計量的資產 (續)

於二零二零年十二月三十一日

		Quoted prices in active markets (Level 1) 於活躍 市場報價 (第一層級) (Audited) (經審核) HK\$'000 千港元	Significant observable input (Level 2) 重大可觀察 輸入數據 (第二層級) (Audited) (經審核) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層級) (Audited) (經審核) HK\$'000 千港元	Fair value measurement using 使用以下項目所作之公平值計量	Total 總計 (Audited) (經審核) HK\$'000 千港元
Equity investments at fair value through other comprehensive income	透過其他全面收益按公平值列賬之股本投資	344,559	-	-		344,559
Equity and fund investments at fair value through profit or loss	透過損益按公平值列賬之股本及基金投資	321,699	51,950	-		373,649
Debt investments at fair value through profit or loss	透過損益按公平值列賬之債務投資	-	241,919	-		241,919
		666,258	293,869	-		960,127

截至二零二一年六月三十日止六個月，第一層級與第二層級間並無公平值計量轉撥（二零二零年十二月三十一日：無）。

本集團於二零二一年六月三十日及二零二零年十二月三十一日並無任何按公平值計量之金融負債。

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

19. Related Party Transactions

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

	For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元	For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Interest income on margin financing from directors arising from securities dealing transactions 證券買賣交易產生之董事保證金融資之利息收入	1,149	866
Commission income received from directors arising from securities dealing transactions 證券買賣交易產生之已收董事之佣金收入	174	5
	1,323	871

Compensation of key management personnel of the Group:

本集團主要管理人員之酬金：

	For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元	For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Salary, allowances and benefits in kind 薪金、津貼及實物利益	1,995	3,501
Equity-settled share option expense 股權結算之購股權開支	3,616	-
Retirement scheme contribution 退休計劃供款	41	47
	5,652	3,548

20. Approval of the Unaudited Interim Condensed Consolidated Financial Statements

These unaudited interim condensed consolidated financial statements were approved and authorised for issue by the Board on 25 August 2021.

20. 未經審核中期簡明綜合財務報表之批准

此等未經審核中期簡明綜合財務報表已於二零二一年八月二十五日經董事會批准及授權刊發。

Management Discussion and Analysis

管理層討論及分析

Review of Results

The Group recorded a revenue of approximately HK\$127.3 million for the six months ended 30 June 2021 (the “**Period**”), compared to a revenue of approximately HK\$374.6 million for the six months ended 30 June 2020. It was mainly attributable to the commission income generated from the provision of Debt Capital Market (“**DCM**”) services of approximately HK\$43.6 million. The net loss before tax for the Period was approximately HK\$136.2 million as compared to the profit before tax of approximately HK\$26.2 million for the six months ended 30 June 2020. The turnaround from profit to loss was mainly attributable to (i) the significant decrease in revenue from the provision of DCM services by approximately HK\$256.8 million, (ii) recognition of unrealized fair value loss on equity and fund investments at fair value through profit or loss of approximately HK\$50.6 million, and (iii) recognition of equity-settled share option arrangement of approximately HK\$11.9 million.

The net loss after tax for the Period was approximately HK\$138.5 million as compared to the net profit after tax of approximately HK\$6.0 million for the six months ended 30 June 2020. Basic loss per share attributable to owners of the Company for the Period was approximately HK0.87 cent (30 June 2020: basic earnings per share of approximately HK0.04 cent).

Economy Review

In the first half 2021 COVID-19 cases fell across much of the world signals a new dawn in the fight of the disease. Vaccines are proving effective and most of the world have taken the stringent anti-epidemic measures including travel bans, social distancing, city and regional lockdowns in order to keep people apart and suppress the virus. The global economy gradually recovered.

In Hong Kong, the economy recovered visibly in the first half of 2021. The seasonally adjusted unemployment rate decreased to 6.0% from March to May 2021. However, the economic recovery was uneven and overall economic activity remained below the pre-recession level, as the pandemic, social distancing measures and travel restrictions continued to weigh on certain economic segments.

In line with real economy, the local stock market rebound as investor sentiment getting better. Global equity had a very strong quarterly performance, amid the economic recoveries and rising inflationary expectations, which had resulted in continuous rotation from bonds to stocks.

業績回顧

本集團於截至二零二一年六月三十日止六個月（「**本期間**」）錄得收入約127,300,000港元，而截至二零二零年六月三十日止六個月錄得收入約374,600,000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43,600,000港元。本期間除稅前虧損淨額約為136,200,000港元，而截至二零二零年六月三十日止六個月的除稅前溢利約為26,200,000港元。由盈轉虧乃主要由於(i)提供債務資本市場服務所得收益大幅減少約256,800,000港元，(ii)確認透過損益按公平值列賬之股本及基金投資之未變現公平值虧損約50,600,000港元，及(iii)確認股權結算之購股權安排約11,900,000港元。

於本期間的除稅後虧損淨額約為138,500,000港元，而截至二零二零年六月三十日止六個月的除稅後純利約為6,000,000港元。於本期間的本公司擁有人應佔每股基本虧損約為0.87港仙（二零二零年六月三十日：每股基本盈利約為0.04港仙）。

經濟回顧

於二零二一年上半年，世界大部分地區的COVID-19病例均有所下降，為對抗該疾病帶來了新的曙光。有效疫苗問世，且世界上大部分地區已採取了嚴格的防疫措施（包括頒佈旅行禁令、保持社交距離、封鎖城市及地區），以隔離人群及抑制病毒。全球經濟逐漸恢復。

於二零二一年上半年，香港經濟顯著恢復。於二零二一年三月至五月的失業率（經季節性調整）下降至6.0%。然而，由於疫情、社交距離措施及旅行限制繼續影響若干經濟板塊，經濟復甦步伐不一致且整體經濟活動仍低於經濟衰退前的水平。

與實體經濟一致，由於投資者情緒好轉，本地股市反彈。在經濟復甦及通脹預期的背景下，全球股票的季度表現非常出色，這導致債券到股票的持續輪換。

Management Discussion and Analysis

管理層討論及分析

In the China's US dollar bonds market, the issuance volume in the first half of this year reached its peak in January, hit the bottom in the next two months, and resumed steadily from April. The issuance of China US dollars bonds mainly concentrated real estate financial institutions and urban construction investments. According to Bloomberg, the total issuance volume of the China's US dollar bonds, in the primary market for the Period was approximately US\$104.6 billion, representing an increase of approximately 4.09% compared to corresponding period last year.

Business Review

Brokerage & margin financing

The business are carried on through Instant Achieve Limited ("IAL"), a wholly owned subsidiary of the Group, which in turn owned 100% equity interest in Central Wealth Securities Investment Limited ("CWSI") and Central Wealth Futures Limited ("CWF"). CWSI and CWF are incorporated in Hong Kong with limited liability and are carrying on business in type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities) and type 5 (advising on futures contracts) regulated activities under the Securities and Futures Ordinance.

During the Period, the commission income from securities and futures dealing was approximately HK\$5.7 million (30 June 2020: HK\$3.3 million) and the interest income from the securities margin was approximately HK\$17.0 million (30 June 2020: HK\$22.2 million). The Group will maintain its prudent credit policy and risk management approach with a view to achieve a sustainable business environment.

Debt capital market business

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

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

在中資美元債券市場，今年上半年發行量在一月達到峰值，在接下來兩個月跌入谷底，從四月份又開始穩步恢復。中資美元債券的發行主要集中在房地產金融機構及城市建設投資領域。根據彭博社的資料，本期間在一級市場的中資美元債券的總發行量約為1,046億美元，較去年同期增加約4.09%。

業務回顧

經紀及保證金融資

有關業務透過本集團全資附屬公司即達有限公司（「即達」）進行，即達擁有中達證券投資有限公司（「中達證券」）及中達期貨有限公司（「中達期貨」）全部股權。中達證券及中達期貨為於香港註冊成立之有限公司，可進行證券及期貨條例項下第1類（證券交易）、第2類（期貨合約交易）、第4類（就證券提供意見）及第5類（就期貨合約提供意見）受規管活動之業務。

於本期間，證券及期貨買賣所得佣金收入約5,700,000港元（二零二零年六月三十日：3,300,000港元），證券保證金所得利息收入約17,000,000港元（二零二零年六月三十日：22,200,000港元）。本集團將維持其審慎信貸政策及風險管理方針，務求實現可持續發展業務環境。

債務資本市場業務

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

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

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During the Period, the Company has so far participated in 21 debt issues with roles of joint global coordinator, joint book-runner, joint lead manager or placing agent with an aggregate issue size of approximately US\$4,173 million as at 30 June 2021. The debts are issued through either private or public offerings with coupon rates ranging from 2.5% to 14% per annum. According to the information published on Bloomberg 2021, CWSI ranked as the 50th manager in the issuance of offshore China bonds in the first half of 2021 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\$43.6 million. The Group will continue to strengthen our services in the coming period and broaden our service range with an aim to provide one stop service to our customers.

Asset management

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

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

About Central Wealth Investment Fund SPC

CWIF is a segregated portfolio company incorporated in Cayman Islands with limited liabilities in June 2018. CWIF has twelve segregated portfolios as at 30 June 2021. The investment objectives of CWIF are to achieve a high rate of return through capital appreciation and seek fixed income returns with a high degree of security.

於本期間，本公司迄今以聯席全球協調人、聯席賬簿管理人、聯席牽頭經辦人或配售代理身份參與21項債務發行，於二零二一年六月三十日的總發行規模約為4,173,000,000美元。該等債務乃透過私人或公開發售發行，息票率介乎每年2.5%至14%。根據彭博社於二零二一年刊發的資料顯示，按計入各參與方的發行量計，中達證券於二零二一年上半年在發行離岸中國債券的管理人中位列第五十位。於本期間，提供債務資本市場服務錄得佣金收入約43,600,000港元。本集團於下一期間將繼續加強服務及擴大服務範圍，旨在為客戶提供一站式服務。

資產管理

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

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

關於Central Wealth Investment Fund SPC

CWIF為一間於二零一八年六月在開曼群島註冊成立之獨立投資組合有限公司。CWIF於二零二一年六月三十日擁有十二個獨立投資組合。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。

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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 2021, the assets under management have reached approximately US\$617.6 million (31 December 2020: US\$714.1 million). The management and advisory fee income are approximately HK\$16.2 million during the Period.

Financial Investments and Services

Financial investments and trading

During the Period, the Hang Seng Index starts at 27,087 points and closed at 28,828 points. Despite the local stock market rebounded, the Group recorded unrealized loss on equity and fund investments at fair value through profit or loss of approximately HK\$50.6 million and a realized gain on disposal of equity and fund investments at fair value through profit and loss of approximately HK\$24.3 million.

During the Period, the Group has an unrealized fair value gain of debt investments at fair value through profit or loss of approximately HK\$7.2 million and realised losses on disposal of debt investments at fair value through profit or loss of approximately HK\$7.9 million. During the Period, the interest income from debt investments amounted to approximately HK\$6.8 million.

Money lending business

During the Period, the interest income from the money lending business was approximately HK\$20.3 million. The net balance of loan book recorded an increase of approximately HK\$59.1 million to approximately HK\$576.2 million as compared to approximately HK\$517.1 million as at 31 December 2020. The money lending business charged annual interest rates at a range from 5% to 9% (30 June 2020: 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.

投資策略

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

基金增長

於二零二一年六月三十日，受管理資產已達約617,600,000美元（二零二零年十二月三十一日：714,100,000美元）。於本期間，管理及諮詢費收入約為16,200,000港元。

財務投資及服務

財務投資及買賣

於本期間，恒生指數開盤為27,087點，收盤為28,828點。儘管本地股票市場反彈，但本集團錄得透過損益按公平值列賬之股本及基金投資之未變現虧損約50,600,000港元及出售透過損益按公平值列賬之股本及基金投資之已變現收益約24,300,000港元。

於本期間，本集團有透過損益按公平值列賬之債務投資之未變現公平值收益約7,200,000港元及出售透過損益按公平值列賬之債務投資之已變現虧損約7,900,000港元。於本期間，債務投資的利息收入約為6,800,000港元。

放貸業務

於本期間，放貸業務所得利息收入約為20,300,000港元。貸款賬冊結餘淨額錄得增加約59,100,000港元至約576,200,000港元，而於二零二零年十二月三十一日則為約517,100,000港元。放貸業務所收取年利率介乎5%至9%（二零二零年六月三十日：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以實現可持續發展業務環境。

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Prospects

The global economy is in a better shape at the start of the second half of 2021, thanks to a combination of mass vaccinations and the flexible fiscal policies from major economies. The government and business units have made continuous adaptation of economic activity to subdued mobility. Economic is more likely to pick up in the second half of the year. China and Hong Kong are expected to benefit further from reopening, strong corporate earnings and performance.

However, 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\$127.3 million as compared to the revenue of approximately HK\$374.6 million last period. The Group's revenue principally comprised the interest income from money lending business of approximately HK\$20.3 million, commission income from provision of DCM services of approximately HK\$43.6 million, commission income from securities and futures dealing of approximately HK\$5.7 million and interest income from securities margin of approximately HK\$17.0 million and interest income from debt investments of approximately HK\$6.8 million.

The Group recorded net other comprehensive loss of approximately HK\$1.4 million for the Period (net other comprehensive gain for the six months ended 30 June 2020: approximately HK\$24.4 million). It was mainly attributable to a fair value loss of approximately HK\$1.4 million on equity investments at fair value through other comprehensive income (for the six months ended 30 June 2020: fair value gain of approximately HK\$24.4 million). As at 30 June 2021, the Group's net asset value was approximately HK\$1,149.9 million (31 December 2020: HK\$1,277.3 million).

Liquidity and Financial Resources

During the Period, the Group generally financed its operation with internally generated cash flow, overdrafts, bank and other borrowings and other fund-raising activities. The Group's cash and bank balances as at 30 June 2021 were approximately HK\$83.2 million (31 December 2020: HK\$140.4 million).

前景

得益於大規模接種疫苗及主要經濟體的靈活財政政策，於二零二一年下半年初，全球經濟處於較好的態勢。政府及企業單位對經濟活動進行持續的調整，以適應低迷的流動性。下半年經濟更可能回暖。中國及香港預計將進一步得益於重新開放、強勁的企業盈利及業績。

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

鑒於該等宏觀經濟挑戰，本集團將繼續保持警惕，但積極推行其審慎投資策略，發展其現有及新業務。

財務回顧

本集團於本期間錄得收入約127,300,000港元，而上一期間則錄得收入約374,600,000港元。本集團收入主要包括放貸業務所得利息收入約20,300,000港元、提供債務資本市場服務所得佣金收入約43,600,000港元、證券及期貨買賣所得佣金收入約5,700,000港元及證券保證金所得利息收入約17,000,000港元以及來自債務投資之利息收入約6,800,000港元。

本集團於本期間錄得其他全面虧損淨額約1,400,000港元（截至二零二零年六月三十日止六個月之其他全面收益淨額：約24,400,000港元）。其主要由於透過其他全面收益按公平值列賬之股本投資之公平值虧損約1,400,000港元（截至二零二零年六月三十日止六個月：公平值收益約24,400,000港元）。於二零二一年六月三十日，本集團之資產淨值約為1,149,900,000港元（二零二零年十二月三十一日：1,277,300,000港元）。

流動資金及財政資源

於本期間，本集團一般以內部產生之現金流量、透支、銀行及其他借貸以及其他集資活動為其業務營運融資。本集團於二零二一年六月三十日之現金及銀行結存約為83,200,000港元（二零二零年十二月三十一日：140,400,000港元）。

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As at 30 June 2021, the Group had bank overdrafts of approximately HK\$63.3 million (31 December 2020: HK\$86.4 million), interest-bearing bank borrowings of approximately HK\$95.5 million (31 December 2020: HK\$102.7 million), interest-bearing other borrowings of approximately HK\$332.9 million (31 December 2020: HK\$365.0 million) and non-current notes payable of approximately HK\$86.6 million (31 December 2020: HK\$86.6 million).

As at 30 June 2021, the Group's current ratio was approximately 1.63 times (31 December 2020: 1.51 times) based on current assets of approximately HK\$1,322.5 million (31 December 2020: HK\$1,788.7 million) and current liabilities of approximately HK\$809.1 million (31 December 2020: HK\$1,187.2 million). As at 30 June 2021, the Group has no capital commitment (31 December 2020: Nil). The Group also had no other contingent liabilities (31 December 2020: Nil).

Capital Structure

As at 30 June 2021, the Group's gearing ratio was approximately 50.3% (31 December 2020: 50.2%). Gearing ratio equals total borrowings divided by net asset value as at the end of the reporting period. The total borrowings of approximately HK\$578.3 million includes bank and other borrowings, bank overdraft and notes payable.

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

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

於二零二一年六月三十日，本集團有銀行透支約63,300,000港元（二零二零年十二月三十一日：86,400,000港元）、計息銀行借貸約95,500,000港元（二零二零年十二月三十一日：102,700,000港元）、其他計息借貸約332,900,000港元（二零二零年十二月三十一日：365,000,000港元）及非流動應付票據約86,600,000港元（二零二零年十二月三十一日：86,600,000港元）。

於二零二一年六月三十日，本集團按流動資產約1,322,500,000港元（二零二零年十二月三十一日：1,788,700,000港元）及流動負債約809,100,000港元（二零二零年十二月三十一日：1,187,200,000港元）計算之流動比率約為1.63倍（二零二零年十二月三十一日：1.51倍）。於二零二一年六月三十日，本集團並無任何資本承擔（二零二零年十二月三十一日：無）。本集團亦無其他或然負債（二零二零年十二月三十一日：無）。

資本結構

於二零二一年六月三十日，本集團之資本與負債比率約為50.3%（二零二零年十二月三十一日：50.2%）。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578,300,000港元包括銀行及其他借貸、銀行透支及應付票據。

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

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

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Significant Investments

As at 30 June 2021, the Group maintained a portfolio of investments including equity investments at fair value through other comprehensive income, equity and fund investments at fair value through profit or loss and debt investments at fair value through profit or loss with total carrying amount of approximately HK\$639.8 million. The Directors consider that equity investments, debt investments and fund investments with a market value that account for more than 5% of the Group's net assets at the reporting date as significant investments. The details of the portfolio of equity investments, fund investments and debt investments as at 30 June 2021 are set out as follows:

Stock Code	Name of the investees	Percentage of shareholding in investments held by the Group as at 30 June 2021 於二零二一年六月三十日本集團所持投資之股權百分比	Percentage of the investments to total assets of the Group as at 30 June 2021 於二零二一年六月三十日之投資佔本集團資產總值之百分比	Fair value of investments as at 30 June 2021 於二零二一年六月三十日投資之公平值 HK\$'000 千港元	Carrying value of investments as at 30 June 2021 於二零二一年六月三十日投資之賬面值 HK\$'000 千港元	Fair value gains/(losses) of investments as at 30 June 2021 於二零二一年六月三十日之投資公平值收益/(虧損) HK\$'000 千港元	Realised gain/(losses) for the period ended 30 June 2021 截至二零二一年六月三十日止期間之已變現收益/(虧損) HK\$'000 千港元
Equity investments at fair value through other comprehensive income 透過其他全面收益按公平值列賬之股本投資							
412	China Shandong Hi-Speed Financial Group Limited 中國山東高速金融集團有限公司	2.34%	12.27%	251,088	208,889	42,199	-
	Others 其他	N/A 不適用	1.71%	34,953	94,181	(59,228)	(123,935)
	Total 總計			286,041	303,070	(17,029)	(123,935)
Equity and fund investments at fair value through profit or loss 透過損益按公平值列賬之股本及基金投資							
708	China Evergrande New Energy Vehicle Group Limited 中國恒大新能源汽車集團有限公司	0.02%	2.90%	59,231	83,777	(24,546)	31,555
	Others 其他*	N/A 不適用	5.90%	120,802	146,856	(26,054)	7,507
	Total 總計			180,033	230,633	(50,600)	39,062
Debt investments at fair value through profit or loss * 透過損益按公平值列賬之債務投資*							
	Total 總計	N/A 不適用	8.49%	173,741	166,545	7,196	-
	Grand total 總數合計			639,815	700,248	(60,433)	(84,873)

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

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

重大投資

於二零二一年六月三十日，本集團持有賬面總值約639,800,000港元之投資組合（包括透過其他全面收益按公平值列賬之股本投資、透過損益按公平值列賬之股本及基金投資及透過損益按公平值列賬之債務投資）。董事將市值於本報告日期佔本集團資產淨值超過5%的股本投資、債務投資及基金投資視為重大投資。於二零二一年六月三十日的股本投資、基金投資及債務投資組合詳情載列如下：

* 於報告日期概無股本及基金投資佔本集團之資產淨值5%以上。

* 於報告日期概無債務投資佔本集團之資產淨值5%以上。

Performance and prospects of the investees

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

China Shandong Hi-Speed together with its subsidiaries (the “China Shandong Hi-Speed Group”) are principally engaged in the financial leasing, money lending, asset management, operation of an asset trading platform, financial investments, financial technology and related financial services.

As mentioned on its annual report for the year ended 31 December 2020, the China Shandong Hi-Speed Group recorded a total revenue and other income of approximately HK\$1,318.5 million for the year ended 31 December 2020. The China Shandong Hi-Speed Group has reported a net loss for the year of approximately HK\$18.3 million. The basic and diluted loss per share were both HK1.17 cents. As at 31 December 2020, the audited consolidated net asset of the China Shandong Hi-Speed Group was approximately HK\$9,656.7 million. China Shandong Hi-Speed Group has not declared any dividend for the year ended 31 December 2020.

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

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

As at 30 June 2021, the Group held 564,242,000 shares of China Shandong Hi-Speed. China Shandong Hi-Speed closed at HK\$0.445 as at 30 June 2021.

投資對象之表現及前景

1. 中國山東高速金融集團有限公司（「中國山東高速」）

中國山東高速連同其附屬公司（「中國山東高速集團」）主要從事融資租賃、放貸、資產管理、營運資產交易平台、財務投資、科技金融及相關金融服務。

誠如其截至二零二零年十二月三十一日止年度的年度報告所述，中國山東高速集團於截至二零二零年十二月三十一日止年度錄得收入及其他收入合共約1,318,500,000港元。中國山東高速集團錄得虧損淨額約18,300,000港元。每股基本及攤薄虧損均為1.17港仙。於二零二零年十二月三十一日，中國山東高速集團的經審核綜合資產淨值為約9,656,700,000港元。中國山東高速集團並無就截至二零二零年十二月三十一日止年度宣派任何中期股息。

中國山東高速集團積極配合中國的產業政策，在「一帶一路」倡議中的沿線國家及粵港澳大灣區發掘不同的優質投資機會。此外，在擁有過萬億人民幣資產規模的控股股東—山東高速集團有限公司的大力支持下，其在市場的公信度及美譽度均得到了較大提升，為其建立了強大的競爭優勢。

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

於二零二一年六月三十日，本集團持有564,242,000股中國山東高速股份。中國山東高速於二零二一年六月三十日收報0.445港元。

Management Discussion and Analysis 管理層討論及分析

2. China Evergrande New Energy Vehicle Group Limited (“CENEV”)

CENEV together with its subsidiaries (the “CENEV Group”) are principally engaged in technology research and development and production of, and sales services of new energy vehicles in China and in other countries, as well as health management businesses including “Internet+” community health management, international hospitals, elderly care and rehabilitation in China. As mentioned in its annual report for the year ended 31 December 2020, the CENEV Group recorded a total revenue of approximately RMB15,486.6 million for the year ended 31 December 2020. The CENEV Group has reported a net loss of approximately RMB7,664.9 million attributable to owners of CENEV Group. The basic and diluted loss per share were both RMB85.1 cents. As at 31 December 2020, the audited consolidated net liabilities of the CENEV Group was approximately RMB5,838.5 million. CENEV Group has not declared an final dividend for the year ended 31 December 2020.

CENEV Group’s entry into the new energy vehicle industry marks an important milestone to actively implement the strategy of building up a strong technological nation, as well as to protect the environment and benefit the mass public. CENEV adheres to its development direction of “achieving world-leading core technology and world-class product quality while sustaining significant cost reduction”, and possesses top-tier technology research & development teams and innovation capabilities.

CENEV Group also proactively implements the national strategy of “Healthy China”. Adhering to its corporate vision of “enhancing the healthy living standards for the general public”, and centering on the healthcare needs of the general public, CENEV Group has created a membership mechanism for all-round healthy life for all-age population, and established a multi-level hierarchical medical, high-precision health management, allage health care and diversified elderly care system, thereby enhancing the healthy living standards for the general public.

The Company has confidence in the experienced and competent management team of CENEV Group that they can lead CENEV to perform much better in the future and improve the earnings. 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 2021, the Group held 2,049,500 shares of CENEV. CENEV closed at HK\$28.9 as at 30 June 2021.

2. 中國恒大新能源汽車集團有限公司 (「中國恒大新能源汽車」)

中國恒大新能源汽車連同其附屬公司(「中國恒大新能源汽車集團」)主要於中國及其他國家從事新能源汽車科技研發、生產及銷售服務以及於中國從事「互聯網+」社區健康管理、國際醫院、養老及康復等健康管理業務。誠如其截至二零二零年十二月三十一日止年度的年度報告所述，中國恒大新能源汽車集團於截至二零二零年十二月三十一日止年度錄得收入合共約人民幣15,486,600,000元。中國恒大新能源汽車集團錄得中國恒大新能源汽車集團擁有人應佔虧損淨額約人民幣7,664,900,000元。每股基本及攤薄虧損均為人民幣85.1分。於二零二零年十二月三十一日，中國恒大新能源汽車集團的經審核綜合負債淨額為約人民幣5,838,500,000元。中國恒大新能源汽車集團並無就截至二零二零年十二月三十一日止年度宣派末期股息。

中國恒大新能源汽車集團進軍新能源汽車產業，是積極踐行科技強國戰略，保護環境、造福人類的重要舉措。中國恒大新能源汽車秉持「核心技術必須世界領先、產品品質必須世界一流、成本必須大幅度下降」的發展定位，擁有頂級的技術研發團隊和創新能力。

中國恒大新能源汽車集團亦積極踐行「健康中國」國家戰略，以「提升國民健康生活水平」為企業願景，旨在圍繞國民的健康需求，創建全方位全齡化健康會員機制，搭建多層次分級醫療、高精準健康管理、全齡化養生、多元化養老體系，全面提升國民健康生活水平。

本公司對中國恒大新能源汽車集團經驗豐富及有才幹的管理團隊充滿信心，相信彼等能帶領中國恒大新能源汽車日後取得更好的表現及改善盈利。倘變現符合本集團最佳利益或變現之條款對本集團而言為特別可取時，本集團不排除不時變現該等投資的可能性。

於二零二一年六月三十日，本集團持有2,049,500股中國恒大新能源汽車股份。中國恒大新能源汽車於二零二一年六月三十日收報28.9港元。

3. Fortune China Bond SP II

Fortune China Bond SP II now mainly invests in the US dollar denominated bonds including the Chengtou Bonds issued by Chinese institutions. The coupon rate of the bonds as at 30 June 2021 are 7.8% per annum with maturity periods of three years.

The investment objectives of Fortune China Bond SP II are to achieve a high rate of return through capital appreciation and seek fixed income returns with a high degree of security. The investment manager seeks to achieve the investment objectives by investing in fixed income financial tools, fixed income instruments traded in the bond market, bond funds, money market funds, bond initial offerings, structured products and derivatives.

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

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

As at 30 June 2021, the Group held 7,363 shares of Fortune China Bond SP II representing 54.01% of shares of Fortune China Bond SP II.

Details of Charges on Assets

As at 30 June 2021, the Group had pledged certain listed equity investments of approximately HK\$55.6 million (31 December 2020: HK\$174.2 million) to secure the other borrowings. The Group had pledged listed equity investments and debt investments held by certain margin clients of approximately HK\$256.7 million to secure the bank overdraft and bank borrowings (31 December 2020: HK\$343.7 million).

Employment, Training and Development

As at 30 June 2021, the Group had a total of 114 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.

3. 致富中國債券基金2

致富中國債券基金2目前主要投資由中國機構發行的以美元計值的債券(包括城投債)。於二零二一年六月三十日,該等債券的年票面利率為7.8%,期限為三年。

致富中國債券基金2的投資目的為透過資本增值實現高回報率及尋求具高度保障的固定收益回報。投資經理透過投資固定收益金融工具、於債券市場買賣固定收益工具、債券基金、貨幣市場基金、債券首次發行、結構性產品及衍生工具實現投資目標。

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

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

於二零二一年六月三十日,本集團持有致富中國債券基金2的7,363股股份,相當於致富中國債券基金2的54.01%股份。

資產抵押詳情

於二零二一年六月三十日,本集團已抵押若干上市股本投資約55,600,000港元(二零二零年十二月三十一日:174,200,000港元)以擔保其他借貸。本集團以若干保證金客戶所持已抵押上市股本投資及債務投資約256,700,000港元以擔保銀行透支及銀行借貸(二零二零年十二月三十一日:343,700,000港元)。

招聘、培訓及發展

於二零二一年六月三十日,本集團共有114名僱員。本集團致力於員工培訓及發展,並為全體僱員編製培訓計劃。本集團維持具競爭力之薪酬計劃並定期進行檢討。本集團根據個別員工之工作表現及業內慣例給予若干僱員花紅及購股權。

Other Information 其他資料

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2021, the interests of the directors of the Company in the shares and underlying shares of the Company (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules were as follows:

(1) Long position in ordinary shares of the Company

Name of director	Capacity	Number of ordinary shares interested	Percentage * of the Company's issued share capital
董事姓名	身份	擁有權益之普通股數目	佔本公司已發行股本百分比*
Chen Xiaodong 陳曉東	Beneficial owner 實益擁有人	108,886,246	0.68%
Xu Ke 徐柯	Beneficial owner 實益擁有人	1,125,701,571	7.05%
	Interests held by a controlled corporation (Note) 透過受控制公司持有之權益(附註)	2,000,000,000	12.52%
		3,125,701,571	19.57%
Yu Qingrui 余慶銳	Beneficial owner 實益擁有人	5,610	0.00%

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

* The percentage represents the number of ordinary shares interested divided by the number of the Company's issued shares as at 30 June 2021.

董事於本公司股份及相關股份之權益

於二零二一年六月三十日，本公司董事於本公司股份及相關股份（定義見證券及期貨條例（「證券及期貨條例」）第XV部）中擁有須登記於本公司根據證券及期貨條例第352條須予備存之登記冊之權益，或根據上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）須另行知會本公司及聯交所之權益如下：

(1) 於本公司普通股之好倉

Number of ordinary shares interested	Percentage * of the Company's issued share capital
擁有權益之普通股數目	佔本公司已發行股本百分比*
108,886,246	0.68%
1,125,701,571	7.05%
2,000,000,000	12.52%
3,125,701,571	19.57%

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

* 百分比指擁有權益之普通股數目除以本公司於二零二一年六月三十日已發行股份數目。

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

(2) 於本公司相關股份之好倉－實物結算非上市股本衍生工具

Name of director 董事姓名	Capacity 身份	Number of underlying shares in respect of the share options granted 所授出購股權所涉及相關股份數目	Percentage* of the underlying shares over the Company's issued share capital 相關股份佔本公司已發行股本百分比*
Chen Xiaodong 陳曉東	Beneficial owner 實益擁有人	159,600,000	1.00%
Yu Qingrui 余慶銳	Beneficial owner 實益擁有人	159,600,000	1.00%
Lam Hay Yin 林曦妍	Beneficial owner 實益擁有人	159,600,000	1.00%
Wu Ming 吳銘	Beneficial owner 實益擁有人	15,890,000	0.10%

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

有關本公司所授出購股權之詳情載於本報告「購股權計劃」一節。

* The percentage represents the number of underlying shares interested divided by the number of the Company's issued shares as at 30 June 2021.

* 百分比指擁有權益的相關股份數目除以本公司於二零二一年六月三十日已發行股份數目。

Save as disclosed above, as at 30 June 2021, none of the directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二一年六月三十日，本公司之董事或主要行政人員概無於本公司或任何相關法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中，擁有本公司根據證券及期貨條例第352條須予備存之登記冊所記錄或根據標準守則規定須另行知會本公司及聯交所之任何權益或淡倉。

Other Information 其他資料

SHARE OPTION SCHEMES

The Company operates share option schemes for the purpose of providing incentives and rewards to eligible participants (including but not limited to the directors and employees of the Group) who contribute to the success of the Group's operations. A new share option scheme was adopted and became effective on 27 September 2013.

A summary of the movements of the share option scheme of the Company during the six months ended 30 June 2021 is set out as follows:

購股權計劃

本公司設有購股權計劃，旨在為對本集團成功經營作出貢獻之合資格參與者（包括但不限於本集團董事及僱員）提供鼓勵及回報。一項新購股權計劃於二零一三年九月二十七日獲採納及生效。

於截至二零二一年六月三十日止六個月內，本公司購股權計劃之變動概述如下：

Name or category of participant	Number of share options outstanding at 1 January 2021	Number of share options lapsed during the Period	Number of share options granted during the Period ⁽²⁾	Number of share options outstanding at 30 June 2021	Date of grant of share options	Exercise period of share options ⁽¹⁾	Exercise price of share options (HK\$ per share)
參與者姓名或類別	於二零二一年一月一日尚未行使之購股權數目	於本期間失效之購股權數目	於本期間授予之購股權數目 ⁽²⁾	於二零二一年六月三十日尚未行使之購股權數目	授予購股權日期	購股權行使期間 ⁽¹⁾	購股權行使價（每股港元）
Director							
董事							
Chen Xiaodong 陳曉東	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
	-	-	159,600,000	159,600,000	05/05/2021 二零二一年五月五日	05/05/2021 – 04/05/2023 二零二一年五月五日至 二零二三年五月四日	0.0172
	126,840,000	(126,840,000)	159,600,000	159,600,000			
Yu Qingrui 余慶銳	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
	-	-	159,600,000	159,600,000	05/05/2021 二零二一年五月五日	05/05/2021 – 04/05/2023 二零二一年五月五日至 二零二三年五月四日	0.0172
	126,840,000	(126,840,000)	159,600,000	159,600,000			
Lam Hay Yin 林曦妍	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
	-	-	159,600,000	159,600,000	05/05/2021 二零二一年五月五日	05/05/2021 – 04/05/2023 二零二一年五月五日至 二零二三年五月四日	0.0172
	146,800,000	(146,800,000)	159,600,000	159,600,000			
Wu Ming 吳銘	87,000,000	(87,000,000)	-	-	03/05/2019 二零一九年五月三日	03/05/2019 – 02/05/2021 二零一九年五月三日至 二零二一年五月二日	0.0586
	-	-	15,890,000	15,890,000	05/05/2021 二零二一年五月五日	05/05/2021 – 04/05/2023 二零二一年五月五日至 二零二三年五月四日	0.0172
	87,000,000	(87,000,000)	15,890,000	15,890,000			

Other Information 其他資料

Name or category of participant	Number of share options outstanding at 1 January 2021	Number of share options lapsed during the Period	Number of share options granted during the Period ⁽²⁾	Number of share options outstanding at 30 June 2021	Date of grant of share options	Exercise period of share options ⁽¹⁾	Exercise price of share options (HK\$ per share)
參與者姓名或類別	於二零二一年一月一日尚未行使之購股權數目	於本期間失效之購股權數目	於本期間授予之購股權數目 ⁽²⁾	於二零二一年六月三十日尚未行使之購股權數目	授予購股權日期	購股權行使期間 ⁽¹⁾	購股權行使價(每股港元)
Other employee							
其他僱員							
In aggregate	441,462,000	(441,462,000)	-	-	20/06/2019	20/06/2019 – 19/06/2021	0.062
合計					二零一九年六月二十日	二零一九年六月二十日至二零二一年六月十九日	
	-	-	159,600,000	159,600,000	05/05/2021	05/05/2021 – 04/05/2023	0.0172
					二零二一年五月五日	二零二一年五月五日至二零二三年五月四日	
	441,462,000	(441,462,000)	159,600,000	159,600,000			
Service providers							
服務供應商							
In aggregate	413,924,000	(413,924,000)	-	-	03/05/2019	03/05/2019 – 02/05/2021	0.0586
合計					二零一九年五月三日	二零一九年五月三日至二零二一年五月二日	
	147,154,000	(147,154,000)	-	-	20/06/2019	20/06/2019 – 19/06/2021	0.062
					二零一九年六月二十日	二零一九年六月二十日至二零二一年六月十九日	
	-	-	623,000,000	623,000,000	05/05/2021	05/05/2021 – 04/05/2023	0.0172
					二零二一年五月五日	二零二一年五月五日至二零二三年五月四日	
	561,078,000	(561,078,000)	623,000,000	623,000,000			
Consultants							
顧問							
In aggregate	-	-	319,200,000	319,200,000	05/05/2021	05/05/2021 – 04/05/2023	0.0172
合計					二零二一年五月五日	二零二一年五月五日至二零二三年五月四日	
Total	1,490,020,000	(1,490,020,000)	1,596,490,000	1,596,490,000			
總計							

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 5 May 2021 was HK\$0.017.
- (3) No share options have been exercised/cancelled during the six months ended 30 June 2021.

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) 於緊接授出購股權日期前本公司股份收市價為0.017港元。
- (3) 概無購股權於截至二零二一年六月三十日止六個月已行使/註銷。

Other Information 其他資料

At the end of the reporting period, the Company had 1,596,490,000 (31 December 2020: 1,490,020,000) share options outstanding under the Share Option Schemes, which represented approximately 10% (31 December 2020: 9%) of the Company's shares in issue as at that date. The exercise in full of the share options would, under the present capital structure of the Company, result in the issue of 1,596,490,000 additional ordinary shares of the Company and additional share capital of approximately HK\$15,964,900 and share premium of approximately HK\$11,494,700 (before issue expenses).

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

As at 30 June 2021, the following parties had interests of 5% or more in the issued share capital of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or as the Company is aware:

Name of substantial shareholder 主要股東姓名／名稱	Capacity 身份	Number of ordinary shares interested 擁有權益之普通股數目	Percentage* of the Company's issued share capital 佔本公司已發行股本百分比*
Dragon Regal 龍盛	Beneficial owner (Note 1) 實益擁有人(附註1)	2,000,000,000	12.52%
Oshidori International Holdings Limited 威華達控股有限公司	Interest held by controlled corporations (Note 2) 透過受控制公司持有之權益(附註2)	1,424,915,030	8.92%

Notes:

- (1) These shares were held by Dragon Regal which was controlled by Xu Ke. Accordingly, Xu Ke was deemed to be interested in these 2,000,000,000 shares held by Dragon Regal under Part XV of the SFO. The interest of Dragon Regal is also disclosed as the interest of Xu Ke in the above section headed "Directors' interests in Shares and Underlying Shares of the Company".
- (2) Oshidori International Holdings Limited was deemed to be interested in 1,424,915,030 shares through its controlled entities/corporations, Enerchina Investments Limited, Uptown WW Capital Group Limited, Uptown WW Holdings Limited and Kenson Investment Limited, under Part XV of the SFO.
- * The percentage represents the number of ordinary shares interested divided by the number of the Company's issued shares as at 30 June 2021.

Save as disclosed above, as at 30 June 2021, 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.

於報告期末，本公司於該等購股權計劃下有1,596,490,000份尚未行使購股權(二零二零年十二月三十一日：1,490,020,000份)，相當於本公司當日已發行股份約10%(二零二零年十二月三十一日：9%)。按照本公司目前之資本架構，悉數行使購股權將發行1,596,490,000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15,964,900港元及約11,494,700港元。

主要股東於本公司股份及相關股份之權益

於二零二一年六月三十日，根據證券及期貨條例第336條規定由本公司須予備存之登記冊所記錄或據本公司所知悉，下列各方於本公司已發行股本中擁有5%或以上之權益：

Name of substantial shareholder 主要股東姓名／名稱	Capacity 身份	Number of ordinary shares interested 擁有權益之普通股數目	Percentage* of the Company's issued share capital 佔本公司已發行股本百分比*
Dragon Regal 龍盛	Beneficial owner (Note 1) 實益擁有人(附註1)	2,000,000,000	12.52%
Oshidori International Holdings Limited 威華達控股有限公司	Interest held by controlled corporations (Note 2) 透過受控制公司持有之權益(附註2)	1,424,915,030	8.92%

附註：

- (1) 該等股份由龍盛持有，而龍盛由徐柯控制。因此，徐柯根據證券及期貨條例第XV部被視為於龍盛持有的2,000,000,000股股份中擁有權益。龍盛的權益亦披露為上文「董事於本公司股份及相關股份之權益」一節徐柯的權益。
- (2) 根據證券及期貨條例第XV部，威華達控股有限公司被視為透過其受控實體／法團(Enerchina Investments Limited、Uptown WW Capital Group Limited、Uptown WW Holdings Limited及Kenson Investment Limited)之1,424,915,030股股份中擁有權益。
- * 百分比指擁有權益的普通股數目除以本公司於二零二一年六月三十日已發行股份數目。

除上文所披露者外，於二零二一年六月三十日，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 2020.

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

AUDIT COMMITTEE

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

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

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

企業管治

董事會致力於維持良好之企業管治，不斷提高透明度和有效問責制度，以為股東帶來最大利益。本公司企業管治常規之詳盡披露載於其最近刊發截至二零二零年十二月三十一日止年度之年報內。

本公司於本期間一直遵守上市規則附錄十四所載企業管治守則內之守則條文。

購買、出售或贖回上市證券

於本期間，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

審核委員會

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

遵守上市發行人董事進行證券交易的標準守則

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

Other Information

其他資料

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

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

On behalf of the Board

Central Wealth Group Holdings Limited

Chen Xiaodong

Chairman

Hong Kong, 25 August 2021

本公司有關僱員遵守證券交易之書面指引

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

代表董事會

中達集團控股有限公司

主席

陳曉東

香港，二零二一年八月二十五日



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