



KVB Kunlun

昆侖國際金融集團有限公司

KVB Kunlun Financial Group Limited

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 6877

2019年中期報告  
2019 Interim Report



KVB KUNLUN FINANCIAL GROUP LIMITED

昆侖國際金融集團有限公司

INTERIM REPORT 2019 二零一九年中期報告

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# CORPORATE INFORMATION

## 公司資料

### DIRECTORS

#### Executive Directors

Mr. YUAN Feng (*Deputy Chief Executive Director*)  
(Appointed on 27 June 2019)  
Mr. WONG Yiu Kit Ernest (*Resigning on 16 August 2019*)  
Mr. LIU Stefan (*Chief Executive Officer*)  
(Resigned on 29 July 2019)  
Mr. HUANG Songyuan (*Resigned on 29 July 2019*)

#### Non-executive Directors

Mr. LI Jiong (*Chairman*)  
Mr. Stephen Gregory McCOY  
Mr. XU Jianqiang

#### Independent Non-executive Directors

Mr. WU Jianfeng (*Appointed on 27 June 2019*)  
Mr. Christopher Wesley SATTERFIELD  
(Appointed on 27 June 2019)  
Ms. HU Zhaoxia (*Appointed on 27 June 2019*)  
Mr. JIN Shaoliang (*Appointed on 27 June 2019*)  
Ms. ZHAO Guixin (*Retired on 27 June 2019*)  
Mr. Cornelis Jacobus KEYSER  
(Retired on 27 June 2019)  
Mr. LIN Wenhui (*Retired on 27 June 2019*)

### AUDIT COMMITTEE

Ms. HU Zhaoxia (*Chairman*)  
(Appointed on 27 June 2019)  
Mr. WU Jianfeng (*Appointed on 27 June 2019*)  
Mr. Christopher Wesley SATTERFIELD  
(Appointed on 27 June 2019)  
Mr. LIN Wenhui (*Chairman*) (*Retired on 27 June 2019*)  
Ms. ZHAO Guixin (*Retired on 27 June 2019*)  
Mr. Cornelis Jacobus KEYSER  
(Retired on 27 June 2019)

### REMUNERATION COMMITTEE

Mr. JIN Shaoliang (*Chairman*)  
(Appointed on 27 June 2019)  
Mr. YUAN Feng (*Appointed on 27 June 2019*)  
Mr. WU Jianfeng (*Appointed on 27 June 2019*)  
Ms. ZHAO Guixin (*Chairman*) (*Retired on 27 June 2019*)  
Mr. Cornelis Jacobus KEYSER  
(Retired on 27 June 2019)  
Mr. LIN Wenhui (*Retired on 27 June 2019*)

### 董事

#### 執行董事

袁峰先生 (*副行政總裁*)  
(於二零一九年六月二十七日獲委任)  
黃耀傑先生 (*將於二零一九年八月十六日辭任*)  
劉欣諾先生 (*行政總裁*)  
(於二零一九年七月二十九日辭任)  
黃頌源先生 (*於二零一九年七月二十九日辭任*)

#### 非執行董事

李岡先生 (*主席*)  
Stephen Gregory McCOY先生  
許建強先生

#### 獨立非執行董事

武劍鋒先生 (*於二零一九年六月二十七日獲委任*)  
Christopher Wesley SATTERFIELD先生  
(於二零一九年六月二十七日獲委任)  
胡朝霞女士 (*於二零一九年六月二十七日獲委任*)  
金紹樑先生 (*於二零一九年六月二十七日獲委任*)  
趙桂馨女士 (*於二零一九年六月二十七日退任*)  
Cornelis Jacobus KEYSER先生  
(於二零一九年六月二十七日退任)  
林文輝先生 (*於二零一九年六月二十七日退任*)

### 審核委員會

胡朝霞女士 (*主席*)  
(於二零一九年六月二十七日獲委任)  
武劍鋒先生 (*於二零一九年六月二十七日獲委任*)  
Christopher Wesley SATTERFIELD先生  
(於二零一九年六月二十七日獲委任)  
林文輝先生 (*主席*) (*於二零一九年六月二十七日退任*)  
趙桂馨女士 (*於二零一九年六月二十七日退任*)  
Cornelis Jacobus KEYSER先生  
(於二零一九年六月二十七日退任)

### 薪酬委員會

金紹樑先生 (*主席*)  
(於二零一九年六月二十七日獲委任)  
袁峰先生 (*於二零一九年六月二十七日獲委任*)  
武劍鋒先生 (*於二零一九年六月二十七日獲委任*)  
趙桂馨女士 (*主席*) (*於二零一九年六月二十七日退任*)  
Cornelis Jacobus KEYSER先生  
(於二零一九年六月二十七日退任)  
林文輝先生 (*於二零一九年六月二十七日退任*)



## NOMINATION COMMITTEE

Mr. LI Jiong (Chairman)  
Mr. Christopher Wesley SATTERFIELD  
(Appointed on 27 June 2019)  
Mr. JIN Shaoliang  
(Appointed on 27 June 2019)  
Ms. ZHAO Guixin (Chairman)  
(Retired on 27 June 2019)  
Mr. Cornelis Jacobus KEYSER  
(Retired on 27 June 2019)  
Mr. LIN Wenhui (Retired on 27 June 2019)

## CORPORATE GOVERNANCE COMMITTEE

Mr. XU Jianqiang (Chairman)  
Mr. Christopher Wesley SATTERFIELD  
(Appointed on 27 June 2019)  
Ms. HU Zhaoxia  
(Appointed on 27 June 2019)  
Mr. JIN Shaoliang  
(Appointed on 27 June 2019)  
Mr. Cornelis Jacobus KEYSER (Chairman)  
(Retired on 27 June 2019)  
Mr. LIU Stefan (Resigned on 29 July 2019)  
Ms. ZHAO Guixin (Retired on 27 June 2019)  
Mr. LIN Wenhui (Retired on 27 June 2019)

## COMPANY SECRETARY

Ms. Yu Hiu Kwan Hilda (Appointing on 16 August 2019)  
Mr. WONG Yiu Kit Ernest (Resigning on 16 August 2019)

## AUTHORISED REPRESENTATIVES

Mr. XU Jianqiang (Appointed on 29 July 2019)  
Mr. YUAN Feng (Appointing on 16 August 2019)  
Mr. WONG Yiu Kit Ernest (Resigning on 16 August 2019)  
Mr. LIU Stefan (Resigned on 29 July 2019)

## REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 7501 & 7508, 75/F  
International Commerce Centre  
1 Austin Road West, Kowloon  
Hong Kong

## 提名委員會

李岡先生(主席)  
Christopher Wesley SATTERFIELD先生  
(於二零一九年六月二十七日獲委任)  
金紹樑先生  
(於二零一九年六月二十七日獲委任)  
趙桂馨女士(主席)  
(於二零一九年六月二十七日退任)  
Cornelis Jacobus KEYSER先生  
(於二零一九年六月二十七日退任)  
林文輝先生(於二零一九年六月二十七日退任)

## 企業管治委員會

許建強先生(主席)  
Christopher Wesley SATTERFIELD先生  
(於二零一九年六月二十七日獲委任)  
胡朝霞女士  
(於二零一九年六月二十七日獲委任)  
金紹樑先生  
(於二零一九年六月二十七日獲委任)  
Cornelis Jacobus KEYSER先生(主席)  
(於二零一九年六月二十七日退任)  
劉欣諾先生(於二零一九年七月二十九日辭任)  
趙桂馨女士(於二零一九年六月二十七日退任)  
林文輝先生(於二零一九年六月二十七日退任)

## 公司秘書

余曉君女士(將於二零一九年八月十六日獲委任)  
黃耀傑先生(將於二零一九年八月十六日辭任)

## 授權代表

許建強先生(於二零一九年七月二十九日獲委任)  
袁峰先生(將於二零一九年八月十六日獲委任)  
黃耀傑先生(將於二零一九年八月十六日辭任)  
劉欣諾先生(於二零一九年七月二十九日辭任)

## 註冊辦事處

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

## 總部及香港主要營業地點

香港  
九龍柯士甸道西1號  
環球貿易廣場  
75樓7501及7508室

## CORPORATE INFORMATION

### 公司資料

#### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited  
Suites 3301-04, 33/F  
Two Chinachem Exchange Square  
338 King's Road, North Point  
Hong Kong

#### PRINCIPAL BANKERS

Bank of New Zealand  
262 Queen Street, Auckland,  
New Zealand

Bank of Communications Co., Ltd., Hong Kong Branch  
20 Pedder Street, Central  
Hong Kong

Citibank, N.A.  
44th Floor, Citibank Tower  
Citibank Plaza  
3 Garden Road, Central  
Hong Kong

#### AUDITORS

PricewaterhouseCoopers  
Certified Public Accountants  
22nd Floor, Prince's Building  
Central  
Hong Kong

#### STOCK CODE

6877

#### COMPANY'S WEBSITE

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

#### 開曼群島主要股份過戶及登記處

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

#### 香港股份過戶及登記分處

聯合證券登記有限公司  
香港  
北角英皇道338號  
華懋交易廣場2期  
33樓3301-04室

#### 主要往來銀行

Bank of New Zealand  
262 Queen Street, Auckland,  
New Zealand

交通銀行股份有限公司香港分行  
香港  
中環畢打街20號

花旗銀行  
香港  
中環花園道3號  
花旗銀行廣場  
花旗銀行大廈44樓

#### 核數師

羅兵咸永道會計師事務所  
執業會計師  
香港  
中環  
太子大廈22樓

#### 股份代號

6877

#### 公司網站

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

The board of Directors (the “Board”) of the Company is pleased to present the unaudited condensed consolidated results of the Group for the six months ended 30 June 2019, together with the unaudited comparative figures for the corresponding periods in 2018.

### BUSINESS REVIEW AND FINANCIAL PERFORMANCE

#### Business Review

During the first six months of 2019, we have experienced a market condition with relatively lower overall market volatility and many swings, driven by changing global economic conditions and unexpected geopolitics events. In addition, business operation has been affected by unpredicted moves taken by key regulatory authorities. Overall, both trading volume and revenue had decreased compared with 2018 figures in the same period.

The main market trend during the first half of 2019 was driven by dovish tone and rate cuts applied by central banks in major countries and economic bodies, in response to the eroding economic figures and gloomy outlooks. The Federal Open Market Committee had reviewed their policy and stopped more rate hikes, which led to strong market expectation of rate cuts in the near future. Other significant global events, such as the Brexit deal negotiation during February and March 2019, and suddenly escalated trade conflicts between US and China in May 2019, had all disrupted global economic recovery and imposed significant fluctuations on the market.

Another unforeseeable change faced by the whole retail margin trading industry was tightening of trading rules imposed by major regulatory authorities such as Securities and Futures Commission, Australia Securities and Investments Commission and Financial Markets Authority New Zealand. Such change would normally have dramatic impacts on business operations in the short term, and reshape the entire industry in the long run. We expect this change to be a major challenge for all market participants in 2019.

本公司董事會（「董事會」）欣然提呈本集團截至二零一九年六月三十日止六個月之未經審核簡明綜合業績，連同二零一八年同期的未經審核比較數字。

#### 業務回顧及財務業績

##### 業務回顧

於二零一九年首六個月，由於全球經濟狀況變化及意想不到的地緣政治事件帶動，我們經歷整體市場波動相對較低及起落頻繁的市況。此外，業務營運受到主要監管機構所採取的不可預計行動所影響。整體而言，成交量及收益均較二零一八年同期數字有所減少。

二零一九年上半年，主要市場趨勢受到主要國家及經濟體系中央銀行的溫和基調及減息推動，以應對經濟數字下滑及前景黯淡。聯邦公開市場委員會已審查彼此的政策，並停止繼續加息，導致市場強烈預期於不久將來將會減息。其他重大全球事件，例如於二零一九年二月及三月期間進行的英國脫歐協議談判，以及於二零一九年五月中美之間的貿易衝突突然升級，均擾亂全球經濟復甦並對市場造成了重大波動。

整個零售保證金交易行業面臨的另一個不可預見的變化是主要監管機構（如證監會、澳洲證券及投資委員會及紐西蘭金融市場管理局）收緊交易規則。有關變化通常會於短期內對業務營運造成重大影響，而於長遠而言或將重塑整個行業。二零一九年我們預期有關變化將為所有市場參與者所面臨的主要挑戰。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層之討論及分析

For business performance comparison, the top most traded products by our clients in the period under reviewed were EUR/USD, GBP/USD, AUD/USD, gold and crude oil. In the currency market, the price movement of EUR/USD in first six month of 2019 was in a narrower range compared with that of 2018. The highest and the lowest price levels of EUR/USD were observed to be 1.1570 and 1.1107 respectively, at an approximately 463 pips trading range; this is compared with a price movement of 1,046 pips in the same period of 2018, with highest level at 1.2554 and the lowest at 1.1508. GBP/USD was mainly traded within in a price range of 940 pips, which was also smaller than that of 2018. The highest level of GBP/USD was traded at 1.3381, while the lowest level was seen at 1.2441. The price range of GBP/USD in first half of 2018 was 1,327 pips, with highest price at 1.4375 and lowest price at 1.3048. The AUD/USD price moved in a narrower range as well. The highest and lowest prices were observed to be 0.7295 and 0.6741 respectively, at a nearly 554 pips range. This can be compared with the 812 pips range observed from January to June in 2018, between highest level of 0.8136 and lowest level of 0.7324.

For CFD and commodities, both gold and crude oil were traded within wider price ranges than that of the same period in 2018. The highest price of gold was traded at \$1,439.21 USD/ounce and the lowest at \$1,266.35 USD/ounce under the period of review, which was in a range of \$172.86 USD/ounce. The 2018 first half year price range, in comparison, was \$154.50 USD/ounce; with highest price at \$1,365.90 USD/ounce, and lowest at \$1,211.40 USD/ounce. The crude oil price in first six months of 2018 was traded in a range of \$16.39 USD/barrel, with highest price at \$74.46 USD/barrel and lowest at \$58.07 USD/barrel. The price movement of crude oil in first half year of 2019 was increased to \$22.25 USD/barrel, with highest price traded at \$66.60 USD/barrel and lowest traded at \$44.35 USD/barrel.

For a highly competitive market that involves many international multi-product trading firms, online trading firms, and financial institutions, 2019 is definitely a very challenging year for any FX margin trading business. Despite such a challenging environment, we believe the Group, as a multi-nation based industry leader, has the ability and resources to steer through this difficult time, and constantly looking for ways to improve our customer service level, meet the needs of our clients, and providing more trading opportunities in the global financial markets.

就業務績效比較而言，於回顧期間最受我們客戶歡迎的交易產品是歐元／美元、英鎊／美元、澳元／美元、黃金及原油。在貨幣市場方面，與二零一八年首六個月之差價相比，歐元／美元於二零一九年同期的價格波幅收窄。歐元／美元的最高及最低價格水平分別為1.1570及1.1107，相差約463點，而二零一八年同期相差1,046點，最高為1.2554及最低為1.1508。英鎊／美元的主要成交差價為940點，亦較二零一八年收窄。英鎊／美元的最高水平為1.3381，而最低水平為1.2441。於二零一八年上半年，英鎊／美元之差價為1,327點，最高價為1.4375及最低價為1.3048。澳元／美元價格亦窄幅徘徊，最高及最低價分別為0.7295及0.6741，差價接近554點。於二零一八年一月至六月之差價為812點，最高水平為0.8136及最低水平為0.7324。

在差價合約及商品方面，黃金及原油之成交差價較二零一八年同期拓闊。於回顧期間，黃金價格最高為1,439.21美元／盎司，最低為1,266.35美元／盎司，差價為172.86美元／盎司。相比之下，於二零一八年上半年的差價為154.50美元／盎司；最高價為1,365.90美元／盎司及最低價為1,211.40美元／盎司。於二零一八年首六個月，原油的成交差價為16.39美元／桶，最高價為74.46美元／桶，最低價為58.07美元／桶。於二零一九年上半年的原油價格上漲至22.25美元／桶，最高價為66.60美元／桶，最低價為44.35美元／桶。

對於涉及許多國際多產品交易公司、網上交易公司及金融機構的競爭激烈市場而言，二零一九年對於任何外匯保證金交易業務而言都是充滿挑戰的一年。儘管營商環境充滿挑戰，我們相信本集團作為一個多國行業領導者，具備能力及資源度過困難時期，並不斷尋求方法提升客戶服務水平及滿足客戶需求，並在環球金融市場提供更多投資機會。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層之討論及分析

#### Six months ended 30 June 2019 compared with six months ended 30 June 2018.

##### Total income

The total income of the Group decreased by approximately 95.9% to approximately HK\$12.5 million for the six months ended 30 June 2019 from approximately HK\$306.2 million for the six months ended 30 June 2018.

##### A Leveraged foreign exchange and other trading income

The leveraged foreign exchange and other trading income of the Group decreased by approximately 96.6% to approximately HK\$8.0 million for the six months ended 30 June 2019 from approximately HK\$233.5 million for the six months ended 30 June 2018. The decrease was mainly attributed by the lower trading volume during the six months ended 30 June 2019 as compared to the six months ended 30 June 2018.

##### B Cash dealing income

The Group recorded cash dealing income of approximately HK\$0.05 million for the six months ended 30 June 2019 as compared to that of about HK\$3.3 million for the six months ended 30 June 2018. It is mainly caused by the decreased trading volumes.

##### C Fee and commission income

The fee and commission income of the Group decreased by approximately 92.7% from approximately HK\$45.2 million for the six months ended 30 June 2018 to approximately HK\$3.3 million for the six months ended 30 June 2019. The decrease was mainly due to lower trading volume.

##### D Other income

The Group recorded other income of approximately HK\$1.1 million for the six months ended 30 June 2019 as compared to other income of approximately HK\$24.3 million for the six months ended 30 June 2018.

As at 30 June 2019, there was a loss on redemption of approximately HK\$1.0 million on the convertible bonds issued on 12 February 2018.

截至二零一九年六月三十日止六個月與截至二零一八年六月三十日止六個月的比較。

##### 收入總額

本集團的收入總額由截至二零一八年六月三十日止六個月約306,200,000港元減少約95.9%至截至二零一九年六月三十日止六個月約12,500,000港元。

##### A 槓桿式外匯及其他交易收入

本集團的槓桿式外匯及其他交易收入由截至二零一八年六月三十日止六個月約233,500,000港元減少約96.6%至截至二零一九年六月三十日止六個月約8,000,000港元，主要由於截至二零一九年六月三十日止六個月期間的成交量相比截至二零一八年六月三十日止六個月減少所致。

##### B 現金交易收入

本集團於截至二零一九年六月三十日止六個月錄得現金交易收入約50,000港元，而於截至二零一八年六月三十日止六個月則錄得約3,300,000港元，主要由於成交量減少所致。

##### C 費用及佣金收入

本集團的費用及佣金收入由截至二零一八年六月三十日止六個月約45,200,000港元減少約92.7%至截至二零一九年六月三十日止六個月約3,300,000港元，錄得減少主要由於成交量減少所致。

##### D 其他收入

本集團於截至二零一九年六月三十日止六個月錄得其他收入約1,100,000港元，而截至二零一八年六月三十日止六個月則錄得其他收入約24,300,000港元。

於二零一九年六月三十日，就贖回於二零一八年二月十二日發行之可換股債券錄得虧損約1,000,000港元。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層之討論及分析

During the six months ended 30 June 2019, the Group recorded an exchange loss of approximately HK\$0.9 million as compared to an exchange gain of approximately HK\$7.7 million during the six months ended 30 June 2018. This was mainly due to the period-end translation of monetary assets denominated in foreign currency into local reporting currency by KVB Kunlun New Zealand Limited, a wholly-owned subsidiary of the Company.

#### Referral expenses and other charges

The referral expenses and other charges of the Group decreased by approximately 89.2% to approximately HK\$15.0 million for the six months ended 30 June 2019 from approximately HK\$139.5 million for the six months ended 30 June 2018. The decrease was mainly due to the decrease in trading volume of the clients of the Group referred by service providers and decreased transaction fees paid to remittance channels.

#### Staff Costs

The staff cost of the Group decreased by approximately 75.0% to approximately HK\$18.9 million for the six months ended 30 June 2019 from approximately HK\$75.6 million for the six months ended 30 June 2018. There was no special bonus paid and share options granted during the six months ended 30 June 2019.

#### Depreciation & amortization

Depreciation and amortization increased to approximately HK\$13.7 million for the six months ended 30 June 2019 from approximately HK\$6.9 million for the six months ended 30 June 2018. This increase was mainly due to new assets capitalization in late 2018 and adoption of HKFRS16.

#### Lease payments under land and buildings

Lease payments under land and buildings have decreased by approximately 66.9% to approximately HK\$2.3 million for the six months ended 30 June 2019 from around HK\$7.0 million for the six months ended 30 June 2018. The decrease was mainly because of the adoption of HKFRS16, details of which are set out in Note 2.1 of the "Note to the Interim Financial Information" of this report.

於截至二零一九年六月三十日止六個月期間，本集團錄得匯兌虧損約900,000港元，而於截至二零一八年六月三十日止六個月期間則錄得匯兌收益約7,700,000港元，主要由於本公司全資附屬公司KVB Kunlun New Zealand Limited於期終將以外幣計值的貨幣資產換算為當地呈報貨幣。

#### 轉介開支及其他費用

本集團的轉介開支及其他費用由截至二零一八年六月三十日止六個月約139,500,000港元減少約89.2%至截至二零一九年六月三十日止六個月約15,000,000港元，錄得減少主要由於服務供應商轉介予本集團的客戶的成交量減少及已付予匯款渠道之交易費用減少。

#### 員工成本

本集團的員工成本由截至二零一八年六月三十日止六個月約75,600,000港元減少約75.0%，至截至二零一九年六月三十日止六個月約18,900,000港元。截至二零一九年六月三十日止六個月期間，並無支付特別花紅及授出購股權。

#### 折舊及攤銷

折舊及攤銷由截至二零一八年六月三十日止六個月約6,900,000港元增加至截至二零一九年六月三十日止六個月約13,700,000港元，錄得增長主要由於二零一八年底新資產資本化及採納香港財務報告準則第16號所致。

#### 土地及樓宇的租賃付款

土地及樓宇的租賃付款由截至二零一八年六月三十日止六個月約7,000,000港元減少約66.9%至截至二零一九年六月三十日止六個月約2,300,000港元，錄得減少主要由於採納香港財務報告準則第16號所致，詳情載於本報告「中期財務資料附註」之附註2.1。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層之討論及分析

#### Administrative and other operating expenses

The administrative and other operating expenses of the Group decreased by approximately 40.6% to approximately HK\$26.5 million for the six months ended 30 June 2019 from approximately HK\$44.6 million for the six months ended 30 June 2018. This was mainly due to decrease of approximately HK\$7.8 million in advertising and marketing and HK\$7.7 million of customer promotion.

#### Net loss

For the reasons set forth above, the Group had a net loss of approximately HK\$77.1 million for the six months ended 30 June 2019 compared with a net profit of approximately HK\$10.4 million for the first six months in 2018.

In summary, the decrease in profitability of the Group was primarily contributed by:

- a reduction in leveraged foreign exchange and other trading income earned from external customers due to reduced volatility which led to decrease in trading volume of the Group's customers in the reporting period;
- regulatory authorities in different countries, including Australia and Hong Kong, tightened the regulations on leveraged foreign exchange trading which led to investors' re-consideration on their investment portfolio; and
- the global economy has entered into a synchronized slowdown during the reporting period which affect investors' attitude towards investment in leveraged foreign exchange and commodity products.

#### Significant investments, their performance and future prospects

During the six months ended 30 June 2019, the Group did not have any significant investments held, material acquisitions and disposals.

#### Liquidity and financial resources

During the period under review, the operation of the Group was financed principally by equity capital, cash generated by the Group's business operations, cash and bank deposits and proceeds from convertible bonds issued by the Company.

#### 行政及其他經營開支

本集團的行政及其他經營開支由截至二零一八年六月三十日止六個月約44,600,000港元減少約40.6%至截至二零一九年六月三十日止六個月約26,500,000港元，主要由於廣告及營銷開支減少約7,800,000港元及客戶宣傳開支7,700,000港元所致。

#### 淨虧損

基於上述理由，本集團於截至二零一九年六月三十日止六個月實現淨虧損約77,100,000港元，而於二零一八年上半年則錄得淨溢利約10,400,000港元。

概括而言，本集團盈利能力下跌主要由於：

- 報告期間的市場波動減少令本集團客戶的成交量下跌，來自外部客戶所賺取的槓桿式外匯及其他交易收入減少；
- 各地監管機構，包括澳洲及香港，收緊有關槓桿式外匯交易的法規，導致投資者重新考慮他們的投資組合；及
- 全球經濟在報告期間進入同步放緩，影響投資者對槓桿式外匯和商品的投資態度。

#### 重大投資、投資表現及未來前景

於截至二零一九年六月三十日止六個月期間，本集團並無持有任何重大投資、重大收購及出售。

#### 流動資金及財務資源

於回顧期間，本集團的營運主要由股本、集團業務營運所得現金、現金及銀行存款以及本公司發行可換股債券之所得款項提供資金。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層之討論及分析

As at 30 June 2019, cash and bank balance held by the Group amounted to approximately HK\$416.5 million. (As at 31 December 2018: HK\$725.4 million)

#### Gearing ratio

The gearing ratio calculated on the basis of net debts (financial lease obligation, convertible bonds and amounts due to other related parties) over the total shareholders' fund as at 30 June 2019 was approximately 5.72%. (31 December 2018: 33.5%).

#### Foreign currency exposure

During the period under review, the Group recorded an exchange loss of approximately HK\$0.9 million (2018: gain of approximately HK\$7.7 million). This was mainly due to the half year end translation of monetary assets denominated in foreign currency into local reporting currency by the subsidiary of the Group in New Zealand. The foreign currency risk is managed proactively by regular review of the currency positions in the basket of currency mix. In order to minimize the exposure of the Group to risk, the Group has hedge strategy based on prevailing market conditions and working capital requirements of subsidiaries.

#### Capital Structure

During the period under review, the capital structure of the Group consisted of equity attributable to owners of the Company, comprising issued share capital, reserves and convertible bonds issued by the Company.

#### Issue of Convertible Bonds

On 12 February 2018 (the "Issue Date"), the Company issued 7.5% convertible bonds (the "Bonds") with an aggregate principal amount of HK\$200 million to BC Global Fund SPC – BC Fintech Fund SP and PA Investment Funds SPC for the account of PA High Technology Fund SP (collectively the "Bondholders").

The Bonds will expire at the second anniversary of the Issue Date. The Company may extend the maturity date for a further term of one year from the maturity date by giving notice in writing to all of the Bondholders on or before the maturity date and with the prior written consent from Bondholders of not less than 50% of the aggregate principal amount of Bonds outstanding. In the event of extension of the maturity date, the interest rate will be adjusted from 7.5% per annum to 12% per annum.

於二零一九年六月三十日，本集團持有的現金及銀行結餘約為416,500,000港元（於二零一八年十二月三十一日：725,400,000港元）。

#### 負債比率

負債比率乃根據債務淨額（融資租賃承擔、可換股債券及應付其他關聯方款項）除以股東資金總額計算，於二零一九年六月三十日約為5.72%（於二零一八年十二月三十一日：33.5%）。

#### 外匯風險

於回顧期間，本集團錄得匯兌虧損約900,000港元（二零一八年：收益約7,700,000港元），主要由於本集團位於紐西蘭的附屬公司於半年度結算日將以外幣計值的貨幣資產換算為當地呈報貨幣所致。本集團透過定期檢討一籃子貨幣組合內的貨幣持倉積極管理外匯風險。為降低本集團所面臨的風險，本集團根據現行市況及附屬公司的營運資金需求運用對沖策略。

#### 資本架構

於回顧期間，本集團的資本架構包括本公司擁有人應佔股權（包括已發行股本）、儲備及本公司發行之可換股債券。

#### 發行可換股債券

於二零一八年二月十二日（「發行日期」），本公司已向BC Global Fund SPC – BC Fintech Fund SP及PA Investment Funds SPC（為PA High Technology Fund SP帳戶行事）（統稱「債券持有人」）發行本金總額200,000,000港元之7.5厘息可換股債券（「債券」）。

債券將於發行日期起計第二週年到期。本公司可於到期日或之前透過向全部債券持有人發出書面通知及取得持有未償還債券本金總額不少於50%之債券持有人之事先書面同意之情況下，將到期日延長一年。倘延長到期日，年利率將從7.5厘調整至12厘。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層之討論及分析

The Bonds are convertible into the Company's ordinary shares of HK\$0.01 each (the "Ordinary Share") at the initial conversion price of HK\$0.613 per share (subject to adjustment). The closing price of the Ordinary Share was HK\$0.500 on the Issue Date. Based on the assumption of full consumption of full conversion of the Bonds at such initial conversion price, a total of 326,264,273 Ordinary Shares will be allotted and issued by the Company.

On 7 May 2019, the bonds holders exercised the option of early redemption pursuant to the agreements entered into between the Company and the Bondholders, to request the Company to redeem the full amount of the convertible bonds with redemption date on 15 May 2019.

#### **New products and services**

During the period under review, there was no new products or services launched.

#### **Charges on Group assets and contingent liabilities**

As at 30 June 2019, certain bank balances of the Group amounting to approximately HK\$90.1 million were used to secure the banking facilities and office lease bonds (31 December 2018: approximately HK\$90.4 million).

As at 30 June 2019, the Group did not have any material contingent liabilities (31 December 2018: nil).

#### **Employee and remuneration policies**

As at 30 June 2019, the Group engaged a total of 29 employees (as at 31 December 2018: a total of 53). Total staff costs including Directors' remuneration for the period under review amounting to approximately HK\$18.9 million (2018: approximately HK\$75.6 million). The Group's remuneration policies are in line with the prevailing market practices and are determined on the basis of performance and experience of individual employees. The Group provides retirement benefits in accordance with the relevant laws and regulations in the place where the staff is employed. The Company has adopted a share option scheme pursuant to which the Directors and employees of the Group are entitled to participate.

債券可按初步換股價每股股份0.613港元(可予調整)轉換為本公司每股面值0.01港元之普通股份(「普通股份」)。普通股份於發行日期之收市價為0.500港元。假設債券按該初步換股價獲悉數轉換，本公司將配發及發行合共326,264,273股普通股份。

於二零一九年五月七日，債券持有人根據本公司與債券持有人訂立之協議行使提早贖回選擇權，要求本公司贖回全部可換股債券，贖回日期為二零一九年五月十五日。

#### **新產品及服務**

於回顧期間，本集團並無推出任何新產品或服務。

#### **本集團資產抵押及或然負債**

於二零一九年六月三十日，本集團若干銀行結餘約90,100,000港元(二零一八年十二月三十一日：約90,400,000港元)乃用於擔保銀行信貸及辦公室租賃債券。

於二零一九年六月三十日，本集團並無任何重大或然負債(於二零一八年十二月三十一日：無)。

#### **僱員及薪酬政策**

於二零一九年六月三十日，本集團合共聘用29名僱員(二零一八年十二月三十一日：合共53名)。於回顧期內的員工成本總額(包括董事酬金)為約18,900,000港元(二零一八年：約75,600,000港元)。本集團的薪酬政策符合現行市場慣例並根據員工個人的表現及經驗而釐定。本集團根據員工受聘所在地的相關法律法規提供退休福利。本公司已採納購股權計劃，據此，本集團董事及僱員有權參與購股權計劃。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層之討論及分析

#### Future plans for material investments or capital assets

We plan to:

1. expand operations in the worldwide overseas Chinese communities;
2. extend the range of our financial services and products;
3. further upgrade our online trading platform; and
4. develop the high net worth and sophisticated institutional clients segment.

#### 未來重大投資或資本資產計劃

本集團計劃：

1. 拓展全球海外華人社區之業務；
2. 增加金融服務及產品範疇；
3. 進一步提升線上交易平台；及
4. 開發高淨值及資深機構客戶分部。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2019, save as disclosed below, none of the Directors nor the chief executive of the Company or their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) which were (i) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have taken under such provisions of the SFO); or (ii) required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) required, pursuant to the Model Code for Securities Transactions by Director contained in Appendix 10 to the Rules (the “Listing Rules”) Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”), to be notified to the Company and the Stock Exchange:

#### 董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零一九年六月三十日，除下文所披露者外，概無本公司之董事或主要行政人員或彼等之聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有任何(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文被當作或視作擁有之任何權益及淡倉）；或(ii)根據證券及期貨條例第352條須載入該條例所指之登記冊中之權益或淡倉；或(iii)根據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10所載董事進行證券交易之標準守則須知會本公司及聯交所之權益或淡倉：

#### Interests in shares of the Company:

#### 於本公司股份中之權益：

| Name of director<br>董事姓名                                                                                     | Capacity<br>身份            | Number of<br>shares/underlying<br>shares held<br>所持股份／<br>相關股份數目 |                                  | Total<br>總數 | Approximate %<br>of the number<br>of issued shares<br>佔已發行股份<br>數目概約百分比 |
|--------------------------------------------------------------------------------------------------------------|---------------------------|------------------------------------------------------------------|----------------------------------|-------------|-------------------------------------------------------------------------|
|                                                                                                              |                           | Shares<br>普通股                                                    | Options<br>購股權<br>(Note)<br>(附註) |             |                                                                         |
| Mr. Liu Stefan<br>(Chief Executive Officer)<br>(Resigned on 29 July 2019)<br>劉欣諾先生(行政總裁)<br>(於二零一九年七月二十九日辭任) | Beneficial owner<br>實益擁有人 | 9,520,000                                                        | 18,000,000                       | 27,520,000  | 1.35%                                                                   |
| Mr. Huang Songyuan<br>(Resigned on 29 July 2019)<br>黃頌源先生<br>(於二零一九年七月二十九日辭任)                                | Beneficial owner<br>實益擁有人 | –                                                                | 6,850,000                        | 6,850,000   | 0.34%                                                                   |
| Mr. Wong Yiu Kit Ernest<br>(Resigning on 16 August 2019)<br>黃耀傑先生<br>(將於二零一九年八月十六日辭任)                        | Beneficial owner<br>實益擁有人 | –                                                                | 2,050,000                        | 2,050,000   | 0.10%                                                                   |
| Mr. Stephen Gregory McCoy<br>Stephen Gregory McCoy先生                                                         | Beneficial owner<br>實益擁有人 | –                                                                | 2,000,000                        | 2,000,000   | 0.10%                                                                   |
| Ms. Zhao Guixin<br>(Retired on 27 June 2019)<br>趙桂馨女士<br>(於二零一九年六月二十七日退任)                                    | Beneficial owner<br>實益擁有人 | 200,000                                                          | 700,000                          | 900,000     | 0.04%                                                                   |

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

| Name of director<br>董事姓名                                                                                  | Capacity<br>身份            | Number of<br>shares/underlying<br>shares held<br>所持股份／<br>相關股份數目 |                                  | Total<br>總數 | Approximate %<br>of the number<br>of issued shares<br>佔已發行股份<br>數目概約百分比 |
|-----------------------------------------------------------------------------------------------------------|---------------------------|------------------------------------------------------------------|----------------------------------|-------------|-------------------------------------------------------------------------|
|                                                                                                           |                           | Shares<br>普通股                                                    | Options<br>購股權<br>(Note)<br>(附註) |             |                                                                         |
| Mr. Cornelis Jacobus Keyser<br>(Retired on 27 June 2019)<br>Cornelis Jacobus Keyser先生<br>(於二零一九年六月二十七日退任) | Beneficial owner<br>實益擁有人 | –                                                                | 700,000                          | 700,000     | 0.03%                                                                   |
| Mr. Lin Wenhui<br>(Retired on 27 June 2019)<br>林文輝先生<br>(於二零一九年六月二十七日退任)                                  | Beneficial owner<br>實益擁有人 | 200,000                                                          | 700,000                          | 900,000     | 0.04%                                                                   |

Note:

附註：

Those options were granted on 19 August 2015, 29 December 2016 and 22 March 2018 respectively under the Company's share option scheme.

該等購股權分別於二零一五年八月十九日、二零一六年十二月二十九日及二零一八年三月二十二日根據本公司的購股權計劃授出。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2019, so far as was known to the Directors or chief executive of the Company, the following persons (other than the directors or chief executive of the Company) had, or were deemed or taken to have, an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register to be kept by the Company under section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

#### 主要股東於股份、相關股份及債券之權益及淡倉

據本公司董事或主要行政人員所知，於二零一九年六月三十日，以下人士（本公司之董事或主要行政人員除外）於本公司的股份及相關股份中擁有或被視為或當作擁有須根據證券及期貨條例第XV部第2及3分部之條文向本公司披露或記錄於本公司根據證券及期貨條例第336條所備存的登記冊或以其他方式知會本公司及聯交所的權益或淡倉：

| Name of substantial shareholder                                                                                   | Capacity                                                           | Number of shares/<br>underlying shares held<br>所持股份／相關股份數目 |                      | Total         | Approximate %<br>of the number<br>of issued<br>shares<br>佔已發行<br>股份數目<br>概約百分比 |
|-------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------------------------|----------------------|---------------|--------------------------------------------------------------------------------|
|                                                                                                                   |                                                                    | Shares                                                     | Derivative interests |               |                                                                                |
| 主要股東名稱                                                                                                            | 身份                                                                 | 股份                                                         | 衍生權益                 | 總數            |                                                                                |
| CITIC Securities Company Limited<br>("CITIC Securities")<br>中信証券股份有限公司(「中信証券」)                                    | Interests in controlled corporation (Note 1)<br>於受控制法團之權益<br>(附註1) | 1,200,310,001                                              | –                    | 1,200,310,001 | 59.03%                                                                         |
| CITIC Securities Overseas Investment Company Limited<br>中信証券海外投資有限公司                                              | Beneficial owner<br>實益擁有人                                          | 1,200,310,001                                              | –                    | 1,200,310,001 | 59.03%                                                                         |
| KVB Kunlun Holdings Limited<br>("KVB Holdings") (Note 2)<br>KVB Kunlun Holdings Limited<br>(「KVB Holdings」)(附註2)  | Beneficial owner<br>實益擁有人                                          | 300,000,000                                                | –                    | 300,000,000   | 14.75%                                                                         |
| Mr. Li Zhi Da (Note 2)<br>李志達先生(附註2)                                                                              | Interests in controlled corporation<br>於受控制法團之權益                   | 300,000,000                                                | –                    | 300,000,000   | 14.75%                                                                         |
| Calypso (International) Investment Co., Limited (Note 3)<br>Calypso (International) Investment Co., Limited (附註3) | Beneficial owner<br>實益擁有人                                          | 106,525,000                                                | –                    | 106,525,000   | 5.24%                                                                          |
| HNA Group (International) Company Limited (Note 3)<br>海航集團(國際)有限公司(附註3)                                           | Interests in controlled corporation<br>於受控制法團之權益                   | 106,525,000                                                | –                    | 106,525,000   | 5.24%                                                                          |
| HNA Group Co., Ltd. (Note 3)<br>海航集團有限公司(附註3)                                                                     | Interests in controlled corporation<br>於受控制法團之權益                   | 106,525,000                                                | –                    | 106,525,000   | 5.24%                                                                          |



# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

| Name of substantial shareholder                                                                            | Capacity                                         | Number of shares/<br>underlying shares held<br>所持股份／相關股份數目 |  | Derivative interests | Total       | Approximate%<br>of the number<br>of issued<br>shares<br>佔已發行<br>股份數目<br>概約百分比 |
|------------------------------------------------------------------------------------------------------------|--------------------------------------------------|------------------------------------------------------------|--|----------------------|-------------|-------------------------------------------------------------------------------|
|                                                                                                            |                                                  | Shares                                                     |  |                      |             |                                                                               |
| 主要股東名稱                                                                                                     | 身份                                               | 股份                                                         |  | 衍生權益                 | 總數          |                                                                               |
| Hainan Traffic Administration Holding Co., Ltd. (Note 3)<br>海南交管控股有限公司(附註3)                                | Interests in controlled corporation<br>於受控制法團之權益 | 106,525,000                                                |  | —                    | 106,525,000 | 5.24%                                                                         |
| Sheng Tang Development (Yangpu) Co. Ltd. (Note 3)<br>盛唐發展(洋浦)有限公司(附註3)                                     | Interests in controlled corporation<br>於受控制法團之權益 | 106,525,000                                                |  | —                    | 106,525,000 | 5.24%                                                                         |
| Tang Dynasty Development Co. Ltd. (Note 3)<br>盛唐發展有限公司(附註3)                                                | Interests in controlled corporation<br>於受控制法團之權益 | 106,525,000                                                |  | —                    | 106,525,000 | 5.24%                                                                         |
| Pan- American Aviation Holding Company (Note 3)<br>Pan-American Aviation Holding Company (附註3)             | Interests in controlled corporation<br>於受控制法團之權益 | 106,525,000                                                |  | —                    | 106,525,000 | 5.24%                                                                         |
| Cihang Sino-Western Cultural and Educational Exchange Foundation Limited (Note 3)<br>慈航東西方文教交流基金會有限公司(附註3) | Interests in controlled corporation<br>於受控制法團之權益 | 106,525,000                                                |  | —                    | 106,525,000 | 5.24%                                                                         |

Notes:

附註：

- As CITIC Securities is entitled to control over one-third of the voting power at general meetings of CITIC Securities Overseas Investment Company Limited, CITIC Securities is deemed under the SFO to be interested in the entire 1,200,310,001 shares held by CITIC Securities Overseas Investment Company Limited.
- As Mr. Li Zhi Da, is entitled to control over one-third of the voting power at general meetings of KVB Holdings, he is deemed under the SFO to be interested in the entire 300,000,000 shares held by KVB Holdings.
- Calypso International Investment Co., Limited was a wholly owned subsidiary of HNA Group (International) Company Limited, which was in turn owned as to 91.09% by HNA Group Co., Ltd.. HNA Group Co., Ltd. was held as to 70% by Hainan Traffic Administration Holding Co., Ltd.. Hainan Traffic Administration Holding Co., Ltd. was in turn held as to 50% by Sheng Tang Development (Yangpu) Co., Ltd.. Sheng Tang Development (Yangpu) Co., Ltd. was held as to 65% by Hainan Province Cihang Foundation and 35% by Tang Dynasty Development Co., Ltd. which was in turn 98% held by Pan-American Aviation Holding Company, which is wholly held by Cihang Sino-Western Cultural and Educational Exchange Foundation Limited.

- 由於中信證券有權於中信證券海外投資有限公司之股東大會上控制超過三分之一的投票權，根據證券及期貨條例，中信證券被視為於中信證券海外投資有限公司持有的全部1,200,310,001股股份中擁有權益。
- 由於李志達先生有權控制KVB Holdings股東大會上超過三分之一的投票權，根據證券及期貨條例，彼被視為於KVB Holdings全數持有的300,000,000股股份中擁有權益。
- Calypso International Investment Co., Limited 為海航集團(國際)有限公司之全資附屬公司，而海航集團(國際)有限公司由海航集團有限公司擁有91.09%權益。海航集團有限公司由海南交管控股有限公司持有70%權益，而海南交管控股有限公司由盛唐發展(洋浦)有限公司持有50%權益。盛唐發展(洋浦)有限公司由海南省慈航公益基金會持有65%權益及由盛唐發展有限公司持有35%權益，盛唐發展有限公司由Pan-American Aviation Holding Company持有98%權益，而Pan-American Aviation Holding Company由慈航東西方文教交流基金會有限公司全資擁有。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

Save as disclosed above, as at 30 June 2019, the Directors are not aware of any other person who has an interest or short position in the shares or underlying shares (including interest in options, if any) of the Company as recorded in the register required to be kept under section 336 of the SFO.

#### INTERIM DIVIDEND

The Board does not declare the payment of any dividend for the six months ended 30 June 2019 (for the six months ended 30 June 2018: nil).

#### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2019, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

#### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied with all the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Rules (the "Listing Rules") governing the Listing of Securities on Stock Exchange of Hong Kong Limited ("Stock Exchange") throughout the six months ended 30 June 2019, except for the following deviations:

Pursuant to the code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

Mr. Li Zhi Da retired as chairman of the Board and non-executive Director after the conclusion of the annual general meeting of the Company held on 21 May 2018. After the retirement of Mr. Li, no individual had assumed the position of the Chairman of the Board, until Mr. LI Jiong, a non-executive director of the Company, was appointed as the Chairman of the Board on 27 June 2019.

Pursuant to code provision A.6.7 of the CG Code, the independent non-executive directors and the non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. At the annual general meeting of the Company held on 27 June 2019, Mr. Xu Jiangiang, a non-executive Director, and Ms. Zhao Guixin, Mr. Cornelis Jacobus Keyser and Mr. Lin Wenhui, an independent non-executive Directors, were unable to attend that meeting due to other engagements.

除上文所披露者外，於二零一九年六月三十日，董事並不知悉任何其他人士於本公司股份或相關股份擁有須記錄於根據證券及期貨條例第336條所備存之登記冊之權益或淡倉（包括於購股權之權益（如有））。

#### 中期股息

董事會不宣派截至二零一九年六月三十日止六個月的任何股息（截至二零一八年六月三十日止六個月：無）。

#### 購買、出售或贖回本公司之上市證券

於截至二零一九年六月三十日止六個月期間，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

#### 遵守企業管治守則

於截至二零一九年六月三十日止六個月內，本公司已遵守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14所載企業管治守則（「企業管治守則」）之所有守則條文，惟下述偏離情況除外：

根據企業管治守則之守則條文第A.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。主席與行政總裁之間職責的分工應清楚界定並以書面列載。

李志達先生於二零一八年五月二十一日舉行之本公司股東週年大會結束後退任本公司董事會主席及非執行董事。於李先生退任後，董事會主席一職懸空，其後本公司非執行董事李岡先生於二零一九年六月二十七日獲委任為董事會主席。

根據企業管治守則之守則條文第A.6.7條，獨立非執行董事及非執行董事應出席股東大會，對股東之意見有全面、公正之了解。於二零一九年六月二十七日舉行之本公司股東週年大會上，非執行董事許建強先生及獨立非執行董事趙桂馨女士、Cornelis Jacobus Keyser先生及林文輝先生因其他事宜未能出席該大會。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance in relation to the Group's business to which the Group was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the six months ended 30 June 2019 or at any time during such period.

#### CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51(B)(1) of the Listing Rules, the changes in information of Directors subsequent to the date of the Company's annual report 2018 are as follows:

- (1) Mr. Li Jiong, a non-executive director of the Company, was appointed as the chairman of the Board and the nomination committee of the Company since 27 June 2019. He has been appointed as a director of certain subsidiaries of the Company on 12 August 2019 and 13 August 2019, respectively. Mr. Li has re-designated as a treasurer and chief financial officer of the treasury department of CITIC Securities Company Limited.
- (2) Mr. Xu Jianqiang, a non-executive director of the Company, was appointed as the chairman of the corporate governance committee of the Company since 27 June 2019 and has been appointed as an authorized representative of the Company for the purpose of Rule 3.05 of the Listing Rules and the Companies Ordinance with effect from 29 July 2019. He also has been appointed as a director of certain subsidiaries of the Company on 12 August 2019, 13 August 2019 and 14 August 2019, respectively.
- (3) Mr. Yuan Feng, an executive director and the deputy chief executive officer of the Company, has been appointed as a director of certain subsidiaries of the Company on 12 August 2019, 13 August 2019 and 14 August 2019, respectively.
- (4) Mr. Wong Yiu Kit, Ernest, an executive director, the chief financial officer and the company secretary of the Company, resigned as a non-executive director of Adamas Finance Asia Limited (London Stock Code: ADAM, listed on London AIM Market) in June 2019.
- (5) Mr. Stephen Gregory McCoy, a non-executive director of the Company resigned as a director of LXL Capital III Limited and KVB Kunlun Pty Limited, subsidiaries of the Company on 14 August 2019.
- (6) Mr. Liu Stefan resigned as an executive director and the chief executive officer of the Company and from all of his directorship in the subsidiaries of the Company and other positions within the Group as well as an authorized representative of the Company for the purpose of Rule 3.05 of the Listing Rules and the Companies Ordinance effect from 29 July 2019.

#### 董事於合約的權益

本集團概無訂立對本集團業務屬重大且董事直接或間接擁有重大權益而於截至二零一九年六月三十日止六個月或有關期間內任何時間持續有效之合約。

#### 董事資料變動

根據上市規則第13.51(B)(1)條，於本公司二零一八年年報日期後董事資料之變動如下：

- (1) 自二零一九年六月二十七日起，本公司非執行董事李岡先生獲委任為本公司董事會主席及提名委員會主席。彼分別於二零一九年八月十二日及二零一九年八月十三日獲委任為本公司若干附屬公司之董事。李先生已被調任為中信證券股份有限公司總司庫兼資金運營部財務負責人。
- (2) 自二零一九年六月二十七日起，本公司非執行董事許建強先生獲委任為本公司企業管治委員會主席及於二零一九年七月二十九日獲委任為上市規則第3.05條及公司條例所界定之本公司授權代表。彼亦分別於二零一九年八月十二日、二零一九年八月十三日及二零一九年八月十四日獲委任為本公司若干附屬公司之董事。
- (3) 本公司之執行董事及副行政總裁袁峰先生分別於二零一九年八月十二日、二零一九年八月十三日及二零一九年八月十四日獲委任為本公司若干附屬公司之董事。
- (4) 本公司之執行董事、首席財務官及公司秘書黃耀傑先生於二零一九年六月辭任Adamas Finance Asia Limited (倫敦股份代號：ADAM，於倫敦另類投資市場上市)之非執行董事職務。
- (5) 本公司之非執行董事Stephen Gregory McCoy先生於二零一九年八月十四日辭任本公司之附屬公司LXL Capital III Limited及KVB Kunlun Pty Limited之董事職務。
- (6) 自於二零一九年七月二十九日起，劉欣諾先生辭任為本公司之執行董事及行政總裁以及其於本公司之附屬公司之所有董事職務及於本集團之其他職務，以及上市規則第3.05條及公司條例所界定之本公司授權代表。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

- (7) Mr. Huang Songyuan resigned as an executive director of the Company and from all of his directorship in the subsidiaries of the Company and other positions within the Group with effect from 29 July 2019.

- (7) 於二零一九年七月二十九日起黃頌源先生辭任為本公司之執行董事以及其於本公司之附屬公司之所有董事職務及於本集團之其他職務。

#### REVIEW OF FINANCIAL STATEMENTS

The Company established an audit committee (the “Audit Committee”) on 18 December 2012 with written terms of reference in compliance with the requirements as set out in the CG Code contained in Appendix 14 to the Listing Rules. The Audit Committee comprises three independent non-executive Directors, namely, Ms. Hu Zhaoxia, Mr. Wu Jianfeng and Mr. Christopher Wesley Satterfield. Ms. Hu Zhaoxia is the chairman of the Audit Committee. The primary duties of the Audit Committee are to review and supervise the financial reporting process, risk management and internal control systems of the Company, nominate and monitor external auditors and provide advice and comments to the Directors. The Audit Committee has reviewed and expressed no disagreement with the accounting treatment adopted by the Company in preparing the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2019 and has provided advice and comments thereon.

PricewaterhouseCoopers as the Company's auditors has reviewed the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2019 in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

#### SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “Model Code”) as the code of conduct regarding securities transaction of the Company by the Directors. Having made specific enquiry with the Directors, all the Directors confirmed that they had complied with the Model Code during the six months ended 30 June 2019.

By order of the Board  
**KVB Kunlun Financial Group Limited**  
**Yuan Feng**  
*Executive Director*

Hong Kong, 15 August 2019

#### 審閱財務報表

本公司於二零一二年十二月十八日成立審核委員會（「審核委員會」），其書面職權範圍符合上市規則附錄14所載企業管治守則所載規定。審核委員會由三名獨立非執行董事組成，包括胡朝霞女士、武劍鋒先生及Christopher Wesley Satterfield先生。胡朝霞女士為審核委員會主席。審核委員會之主要職責為審閱及監察本公司的財務申報程序、風險管理及內部監控制度、提名及監察外聘核數師以及向董事提供建議及意見。審核委員會已審閱及對本公司就編製本集團截至二零一九年六月三十日止六個月之未經審核簡明綜合中期業績所採納之會計處理方法並無異議，並就此提供建議及意見。

本公司核數師羅兵咸永道會計師事務所已根據香港會計師公會（「香港會計師公會」）頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」，審閱本集團截至二零一九年六月三十日止六個月之未經審核簡明綜合中期財務資料。

#### 董事進行的證券交易

本公司已採納上市規則附錄10所載有關上市發行人董事進行證券交易之標準守則（「標準守則」）作為本公司董事進行證券交易的行為守則。經向董事作出具體查詢後，所有董事確認其於截至二零一九年六月三十日止六個月期間已遵守標準守則的規定。

承董事會命  
**昆侖國際金融集團有限公司**  
**執行董事**  
**袁峰**

香港，二零一九年八月十五日



# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

## 中期財務資料審閱報告



羅兵咸永道

### TO THE BOARD OF DIRECTORS OF KVB KUNLUN FINANCIAL GROUP LIMITED

昆侖國際金融集團有限公司

(Incorporated in the Cayman Islands with limited liability)

致昆侖國際金融集團有限公司  
董事會

(於開曼群島註冊成立之有限公司)

### INTRODUCTION

We have reviewed the interim financial information set out on pages 22 to 80, which comprises the condensed consolidated interim balance sheet of KVB Kunlun Financial Group Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2019 and the condensed consolidated interim statement of comprehensive income, the condensed consolidated interim statement of changes in equity and the condensed consolidated interim statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting

### 引言

本核數師（以下簡稱「我們」）已審閱列載於第22至80頁的中期財務資料，此中期財務資料包括昆侖國際金融集團有限公司（「貴公司」）及其附屬公司（合稱「貴集團」）於二零一九年六月三十日的簡明綜合中期資產負債表與截至該日止六個月期間的簡明綜合中期全面收益表、簡明綜合中期權益變動表和簡明綜合中期現金流量表，以及主要會計政策概要及其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會所頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下（作為整體）報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

### 審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查



## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

### 中期財務資料審閱報告

matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 15 August 2019

詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

#### 結論

按照我們的審閱，我們並無發現任何事項，令我們相信貴集團的中期財務資料未有在各重大方面根據香港會計準則第34號「中期財務報告」擬備。

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零一九年八月十五日

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合中期全面收益表

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<br>未經審核                       |                                  |
|-----------------------------------------------------|--------------|-------------|-----------------------------------------|----------------------------------|
|                                                     |              |             | Six months ended 30 June<br>截至六月三十日止六個月 |                                  |
|                                                     |              | Notes<br>附註 | 2019<br>二零一九年<br>HK\$'000<br>千港元        | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
| Leveraged foreign exchange and other trading income | 槓桿式外匯及其他交易收入 | 4           | 8,017                                   | 233,460                          |
| Cash dealing income                                 | 現金交易收入       | 4           | 45                                      | 3,259                            |
| Fee and commission income                           | 費用及佣金收入      | 4           | 3,311                                   | 45,220                           |
| Other income                                        | 其他收入         | 4&5         | 1,103                                   | 24,294                           |
| Total income                                        | 收入總額         |             | 12,476                                  | 306,233                          |
| Referral expenses and other charges                 | 轉介開支及其他費用    |             | (15,017)                                | (139,450)                        |
| Staff costs                                         | 員工成本         | 6           | (18,868)                                | (75,574)                         |
| Depreciation and amortisation                       | 折舊及攤銷        | 11, 12, 13  | (13,691)                                | (6,918)                          |
| Lease payments under land and buildings             | 土地及樓宇的租賃付款   |             | (2,318)                                 | (6,993)                          |
| Administrative and other operating expenses         | 行政及其他經營開支    | 7           | (26,477)                                | (44,588)                         |
| Total expenses                                      | 開支總額         |             | (76,371)                                | (273,523)                        |
| Operating (loss)/profit                             | 經營(虧損)/溢利    |             | (63,895)                                | 32,710                           |
| Finance cost                                        | 融資成本         |             | (13,050)                                | (12,241)                         |
| (Loss)/Profit before tax                            | 除稅前(虧損)/溢利   |             | (76,945)                                | 20,469                           |
| Income tax expense                                  | 所得稅開支        | 8           | (159)                                   | (10,044)                         |
| (Loss)/Profit for the period                        | 期內(虧損)/溢利    |             | (77,104)                                | 10,425                           |

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合中期全面收益表

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<br>未經審核                       |                                  |
|--------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------------|----------------------------------|
|                                                                                                                    |                                   | Six months ended 30 June<br>截至六月三十日止六個月 |                                  |
|                                                                                                                    | Notes<br>附註                       | 2019<br>二零一九年<br>HK\$'000<br>千港元        | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
| <b>Other comprehensive income/(expense)</b>                                                                        | <b>其他全面收益／（開支）</b>                |                                         |                                  |
| <i>Items that may be reclassified to profit or loss</i>                                                            | <i>可能重新分類至損益之項目</i>               |                                         |                                  |
| Currency translation difference                                                                                    | 貨幣匯兌差額                            | 153                                     | (10,123)                         |
| Other comprehensive income/(expense)<br>for the period, net of tax                                                 | 期內其他全面收益／<br>（開支）（扣除稅項）           | 153                                     | (10,123)                         |
| Total comprehensive (expense)/income<br>for the period                                                             | 期內全面（開支）／收益總額                     | (76,951)                                | 302                              |
| (Loss)/Earnings per share for (loss)/profit<br>attributable to the equity holders of<br>the Company for the period | 期內本公司股權持有人<br>應佔（虧損）／溢利之每股（虧損）／盈利 |                                         |                                  |
| – Basic (HK cents per share)                                                                                       | – 基本（每股港仙）                        | 10                                      | 0.51                             |
| – Diluted (HK cents per share)                                                                                     | – 攤薄（每股港仙）                        | 10                                      | 0.22                             |

The notes on pages 30 to 80 form part of the interim financial information.

第30至80頁的附註構成中期財務資料的一部分。

# CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

## 簡明綜合中期資產負債表

As at 30 June 2019 於二零一九年六月三十日

|                                                       |             |                   | Unaudited<br>未經審核<br>30 June<br>2019<br>二零一九年<br>六月三十日<br>HK\$'000<br>千港元 | Audited<br>經審核<br>31 December<br>2018<br>二零一八年<br>十二月三十一日<br>HK\$'000<br>千港元 |
|-------------------------------------------------------|-------------|-------------------|---------------------------------------------------------------------------|------------------------------------------------------------------------------|
|                                                       | Notes<br>附註 |                   |                                                                           |                                                                              |
| <b>ASSETS</b>                                         |             | <b>資產</b>         |                                                                           |                                                                              |
| <b>Non-current assets</b>                             |             | <b>非流動資產</b>      |                                                                           |                                                                              |
| Property, plant and equipment                         | 11          | 物業、廠房及設備          | 7,055                                                                     | 9,454                                                                        |
| Intangible assets                                     | 12          | 無形資產              | 38,672                                                                    | 43,835                                                                       |
| Right-of-use assets                                   | 13          | 使用權資產             | 27,553                                                                    | –                                                                            |
| Deferred tax assets                                   |             | 遞延稅項資產            | 1,711                                                                     | 1,719                                                                        |
| Total non-current assets                              |             | 非流動資產總值           | 74,991                                                                    | 55,008                                                                       |
| <b>Current assets</b>                                 |             | <b>流動資產</b>       |                                                                           |                                                                              |
| Other receivables, prepayments and deposits           | 14          | 其他應收款項、預付款項及按金    | 19,324                                                                    | 9,692                                                                        |
| Amounts due from other related parties                | 23          | 應收其他關聯方款項         | 6                                                                         | –                                                                            |
| Tax prepayment                                        |             | 預繳稅項              | 4,621                                                                     | 4,625                                                                        |
| Derivative financial instruments                      | 15          | 衍生金融工具            | 10,278                                                                    | 67,400                                                                       |
| Balances due from agents                              |             | 應收代理結餘            | 20,689                                                                    | 21,751                                                                       |
| Cash and bank balances and client trust bank balances | 16          | 現金及銀行結餘以及客戶信託銀行結餘 | 481,507                                                                   | 980,766                                                                      |
| Total current assets                                  |             | 流動資產總值            | 536,425                                                                   | 1,084,234                                                                    |
| Total assets                                          |             | 資產總值              | 611,416                                                                   | 1,139,242                                                                    |
| <b>EQUITY AND LIABILITIES</b>                         |             | <b>權益及負債</b>      |                                                                           |                                                                              |
| <b>Equity</b>                                         |             | <b>權益</b>         |                                                                           |                                                                              |
| Share capital                                         | 20          | 股本                | 20,333                                                                    | 20,333                                                                       |
| Reserves                                              |             | 儲備                | 346,710                                                                   | 347,541                                                                      |
| Retained earnings                                     |             | 保留盈利              | 127,767                                                                   | 203,832                                                                      |
| Total equity                                          |             | 權益總額              | 494,810                                                                   | 571,706                                                                      |

The notes on pages 30 to 80 form part of the interim financial information.

第30至80頁的附註構成中期財務資料的一部分。

# CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

## 簡明綜合中期資產負債表

As at 30 June 2019 於二零一九年六月三十日

|                                        |               | Notes<br>附註 | Unaudited<br>未經審核<br>30 June<br>2019<br>二零一九年<br>六月三十日<br>HK\$'000<br>千港元 | Audited<br>經審核<br>31 December<br>2018<br>二零一八年<br>十二月三十一日<br>HK\$'000<br>千港元 |
|----------------------------------------|---------------|-------------|---------------------------------------------------------------------------|------------------------------------------------------------------------------|
| <b>Current liabilities</b>             | <b>流動負債</b>   |             |                                                                           |                                                                              |
| Amounts due to other related parties   | 應付其他關聯方款項     | 23          | 382                                                                       | –                                                                            |
| Tax payable                            | 應繳稅項          |             | 2,626                                                                     | 2,633                                                                        |
| Lease liabilities                      | 租賃負債          |             | 11,492                                                                    | 42                                                                           |
| Other payables and accrued liabilities | 其他應付款項及應計負債   | 17          | 4,778                                                                     | 31,643                                                                       |
| Derivative financial instruments       | 衍生金融工具        | 15          | 1,917                                                                     | 5,374                                                                        |
| Clients' balances                      | 客戶結餘          | 18          | 74,078                                                                    | 331,731                                                                      |
| Total current liabilities              | 流動負債總額        |             | 95,273                                                                    | 371,423                                                                      |
| <b>Non-current liabilities</b>         | <b>非流動負債</b>  |             |                                                                           |                                                                              |
| Lease liabilities                      | 租賃負債          |             | 16,435                                                                    | 146                                                                          |
| Deferred tax liabilities               | 遞延稅項負債        |             | 4,898                                                                     | 4,902                                                                        |
| Convertible bonds                      | 可換股債券         | 19          | –                                                                         | 191,065                                                                      |
| Total non-current liabilities          | 非流動負債總額       |             | 21,333                                                                    | 196,113                                                                      |
| <b>Total liabilities</b>               | <b>負債總額</b>   |             | 116,606                                                                   | 567,536                                                                      |
| <b>Total equity and liabilities</b>    | <b>總權益及負債</b> |             | 611,416                                                                   | 1,139,242                                                                    |

The notes on pages 30 to 80 form part of the interim financial information.

第30至80頁的附註構成中期財務資料的一部分。



# CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

## 簡明綜合中期權益變動表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

|                                              |                            | Unaudited<br>未經審核    |                  |                    |                            |                                    |                      |                 |
|----------------------------------------------|----------------------------|----------------------|------------------|--------------------|----------------------------|------------------------------------|----------------------|-----------------|
|                                              |                            | Share<br>capital     | Share<br>premium | Capital<br>reserve | Share<br>option<br>reserve | Currency<br>translation<br>reserve | Retained<br>earnings | Total<br>equity |
|                                              |                            | 股本                   | 股份溢價             | 資本儲備               | 購股權<br>儲備                  | 貨幣匯兌<br>儲備                         | 保留盈利                 | 權益總額            |
|                                              |                            | HK\$'000             | HK\$'000         | HK\$'000           | HK\$'000                   | HK\$'000                           | HK\$'000             | HK\$'000        |
|                                              |                            | 千港元                  | 千港元              | 千港元                | 千港元                        | 千港元                                | 千港元                  | 千港元             |
|                                              |                            | Note 20b)<br>附註20(b) |                  |                    |                            |                                    |                      |                 |
| At 1 January 2019                            | 於二零一九年一月一日                 | 20,333               | 180,493          | 171,892            | 16,169                     | (21,013)                           | 203,832              | 571,706         |
| <b>Comprehensive expense</b>                 | <b>全面收益</b>                |                      |                  |                    |                            |                                    |                      |                 |
| Loss for the period                          | 期內虧損                       | -                    | -                | -                  | -                          | -                                  | (77,104)             | (77,104)        |
| Other comprehensive income<br>for the period | 期內其他全面收益                   | -                    | -                | -                  | -                          | 153                                | -                    | 153             |
|                                              |                            | 20,333               | 180,493          | 171,892            | 16,169                     | (20,860)                           | 126,728              | 494,755         |
| Share option scheme (Note 22)                | 購股權計劃(附註22)                | -                    | -                | -                  | (984)                      | -                                  | 1,039                | 55              |
| <b>Balance at 30 June 2019</b>               | <b>於二零一九年<br/>六月三十日之結餘</b> | <b>20,333</b>        | <b>180,493</b>   | <b>171,892</b>     | <b>15,185</b>              | <b>(20,860)</b>                    | <b>127,767</b>       | <b>494,810</b>  |

The notes on pages 30 to 80 form part of the interim financial information.

第30至80頁的附註構成中期財務資料的一部分。

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

## 簡明綜合中期權益變動表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

|                                               |                            | Unaudited<br>未經審核     |                  |                    |                            |                                    |                      |                 |
|-----------------------------------------------|----------------------------|-----------------------|------------------|--------------------|----------------------------|------------------------------------|----------------------|-----------------|
|                                               |                            | Share<br>capital      | Share<br>premium | Capital<br>reserve | Share<br>option<br>reserve | Currency<br>translation<br>reserve | Retained<br>earnings | Total<br>equity |
|                                               |                            | 股本                    | 股份溢價             | 資本儲備               | 購股權<br>儲備                  | 貨幣匯兌<br>儲備                         | 保留盈利                 | 權益總額            |
|                                               |                            | HK\$'000              | HK\$'000         | HK\$'000           | HK\$'000                   | HK\$'000                           | HK\$'000             | HK\$'000        |
|                                               |                            | 千港元                   | 千港元              | 千港元                | 千港元                        | 千港元                                | 千港元                  | 千港元             |
|                                               |                            | Note 20(b)<br>附註20(b) |                  |                    |                            |                                    |                      |                 |
| At 1 January 2018                             | 於二零一八年一月一日                 | 20,333                | 180,493          | 171,892            | 18,713                     | (5,908)                            | 161,704              | 547,227         |
| <b>Comprehensive income</b>                   | <b>全面收益</b>                |                       |                  |                    |                            |                                    |                      |                 |
| Profit for the period                         | 期內溢利                       | -                     | -                | -                  | -                          | -                                  | 10,425               | 10,425          |
| Other comprehensive expense<br>for the period | 期內其他全面開支                   | -                     | -                | -                  | -                          | (10,123)                           | -                    | (10,123)        |
|                                               |                            | 20,333                | 180,493          | 171,892            | 18,713                     | (16,031)                           | 172,129              | 547,529         |
| Share option scheme (Note 22)                 | 購股權計劃(附註22)                | -                     | -                | -                  | 6,073                      | -                                  | 169                  | 6,242           |
| <b>Balance at 30 June 2018</b>                | <b>於二零一八年<br/>六月三十日之結餘</b> | <b>20,333</b>         | <b>180,493</b>   | <b>171,892</b>     | <b>24,786</b>              | <b>(16,031)</b>                    | <b>172,298</b>       | <b>553,771</b>  |

The notes on pages 30 to 80 form part of the interim financial information.

第30至80頁的附註構成中期財務資料的一部分。

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

## 簡明綜合中期現金流量表

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<br>未經審核                       |                                  |
|----------------------------------------------------------------------------------|------------------------|-----------------------------------------|----------------------------------|
|                                                                                  |                        | Six months ended 30 June<br>截至六月三十日止六個月 |                                  |
|                                                                                  | Notes<br>附註            | 2019<br>二零一九年<br>HK\$'000<br>千港元        | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
| <b>Cash flows from operating activities</b>                                      | <b>經營活動所得現金流量</b>      |                                         |                                  |
| (Loss)/profit before tax                                                         | 除稅前(虧損)/溢利             | <b>(76,945)</b>                         | 20,469                           |
| Adjustments for:                                                                 | 調整：                    |                                         |                                  |
| Depreciation and amortisation                                                    | 折舊及攤銷                  | <b>13,691</b>                           | 6,918                            |
| Interest income                                                                  | 利息收入                   | <b>(3,195)</b>                          | (1,232)                          |
| Interest expense                                                                 | 利息開支                   | <b>13,050</b>                           | 12,241                           |
| Impairment of fixed assets                                                       | 固定資產之減值                | <b>408</b>                              | –                                |
| Share option expense                                                             | 購股權開支                  | <b>55</b>                               | 6,242                            |
| Fair value gain on the embedded derivative portion of convertible bonds          | 可換股債券嵌入式衍生工具部份之公允值收益   | <b>–</b>                                | (16,181)                         |
| Amortisation of deferred losses on conversion component of the convertible bonds | 可換股債券轉換部份遞延虧損攤銷        | <b>828</b>                              | 853                              |
| Loss on redemption of the convertible bonds                                      | 贖回可換股債券之虧損             | <b>981</b>                              | –                                |
| Cash flows (used in)/from operating activities before working capital changes    | 營運資金變動前經營活動(所用)/所得現金流量 | <b>(51,127)</b>                         | 29,310                           |
| Decrease in pledged time deposits                                                | 已抵押定期存款減少              | <b>242</b>                              | 501                              |
| Decrease in client trust bank balances                                           | 客戶信託銀行結餘減少             | <b>190,334</b>                          | 147,322                          |
| Decrease in balances due from agents                                             | 應收代理結餘減少               | <b>1,062</b>                            | 56,202                           |
| Decrease in derivative financial instruments                                     | 衍生金融工具減少               | <b>53,665</b>                           | 41,799                           |
| Increase in other receivables, prepayments and deposits                          | 其他應收款項、預付款項及按金增加       | <b>(10,061)</b>                         | (7,526)                          |
| Increase in amounts due from other related parties                               | 應收其他關聯方款項增加            | <b>(6)</b>                              | –                                |
| Increase in amounts due to other related parties                                 | 應付其他關聯方款項增加            | <b>382</b>                              | –                                |
| Decrease in clients' balances                                                    | 客戶結餘減少                 | <b>(257,653)</b>                        | (258,757)                        |
| Decrease in other payables and accrued liabilities                               | 其他應付款項及應計負債減少          | <b>(21,030)</b>                         | (20,883)                         |
| Cash used in operations                                                          | 經營所用現金                 | <b>(94,192)</b>                         | (12,032)                         |
| Income tax paid                                                                  | 已付所得稅                  | <b>(165)</b>                            | (1,254)                          |
| Net cash used in operating activities                                            | 經營活動所用現金淨額             | <b>(94,357)</b>                         | (13,286)                         |

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

## 簡明綜合中期現金流量表

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<br>未經審核                       |                                  |
|-----------------------------------------------------------------|--------------------------|-----------------------------------------|----------------------------------|
|                                                                 |                          | Six months ended 30 June<br>截至六月三十日止六個月 |                                  |
|                                                                 | Notes<br>附註              | 2019<br>二零一九年<br>HK\$'000<br>千港元        | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
| <b>Cash flows from investing activities</b>                     | <b>投資活動所得現金流量</b>        |                                         |                                  |
| Interest received                                               | 已收利息                     | 3,624                                   | 701                              |
| Purchase of property, plant and equipment and intangible assets | 購買物業、廠房及設備及無形資產          | (732)                                   | (7,880)                          |
|                                                                 | 11 & 12                  |                                         |                                  |
| Net cash generated from/(used in) investing activities          | 投資活動所得／(所用)現金淨額          | 2,892                                   | (7,179)                          |
| <b>Cash flows from financing activities</b>                     | <b>融資活動所得現金流量</b>        |                                         |                                  |
| Interest paid                                                   | 已付利息                     | (11,368)                                | (20)                             |
| Repayment of lease liabilities                                  | 償還租賃負債                   | (6,024)                                 | (28)                             |
| Redemption of convertible bonds                                 | 贖回可換股債券                  | (200,000)                               | —                                |
| Proceeds from issuance of convertible bonds                     | 發行可換股債券所得款項              | —                                       | 200,000                          |
|                                                                 | 19                       |                                         |                                  |
| Net cash (used in)/generated from financing activities          | 融資活動(所用)／所得現金淨額          | (217,392)                               | 199,952                          |
| <b>Net (decrease)/increase in cash and cash equivalents</b>     | <b>現金及現金等價物(減少)／增加淨額</b> | (308,857)                               | 179,487                          |
| Cash and cash equivalents at beginning of period                | 期初現金及現金等價物               | 635,048                                 | 431,736                          |
| Effect of foreign exchange rate changes, net                    | 匯率變動影響淨額                 | 174                                     | (9,351)                          |
|                                                                 | 16                       |                                         |                                  |
| <b>Cash and cash equivalents at end of period</b>               | <b>期末現金及現金等價物</b>        | 326,365                                 | 601,872                          |
|                                                                 | 16                       |                                         |                                  |

The notes on pages 30 to 80 form part of the interim financial information.

第30至80頁的附註構成中期財務資料的一部分。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 1 CORPORATE INFORMATION

#### 1.1 General information

The Company was incorporated in the Cayman Islands on 9 November 2010 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company's immediate parent is CITIC Securities Overseas Investment Company Limited (the "CITIC Securities Overseas"), a company incorporated in Hong Kong and its ultimate holding company is CITIC Securities Company Limited (the "CITIC Securities"), a company incorporated in the People's Republic of China. The address of its registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company is an investment holding company and its subsidiaries are principally engaged in the provision of leveraged foreign exchange and other trading, cash dealing business, and other services.

As at 30 June 2019, 59.03% of the total issued shares of the Company are held by CITIC Securities Overseas, 14.75% of issued shares are held by KVB Kunlun Holdings Limited and the remaining 26.22% of issued shares are listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The interim financial information is presented in Hong Kong dollars ("HK\$"), unless otherwise stated. This interim financial information has not been audited.

### 1 公司資料

#### 1.1 一般資料

本公司於二零一零年十一月九日根據開曼群島公司法第22章(經綜合及修訂的一九六一年第三號法例)於開曼群島註冊成立為獲豁免有限公司。本公司之直接母公司為中信證券海外投資有限公司(「中信證券海外」)，一家於香港註冊成立之公司，其最終控股公司為中信證券股份有限公司(「中信證券」)，一家於中華人民共和國註冊成立之公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司為一間投資控股公司，其附屬公司主要從事提供槓桿式外匯交易及其他交易、現金交易業務及其他服務。

於二零一九年六月三十日，本公司已發行股份總數之59.03%由中信證券海外持有、14.75%已發行股份由KVB Kunlun Holdings Limited持有，而餘下26.22%已發行股份於香港聯合交易所有限公司(「聯交所」)主板上市。

除非另有說明，中期財務資料乃以港元(「港元」)呈列。本中期財務資料並未經審核。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 1 CORPORATE INFORMATION (continued)

#### 1.2 Significant events

- (i) On 25 January 2018, pursuant to subscriptions agreements (“Agreements”) entered into by the Company, the Company issued convertible bonds with aggregate principal amount of HK\$200,000,000 on 12 February 2018 (“Issue Date”). The convertible bonds entitled the holders to convert them into ordinary shares of the Company at the conversion price of HK\$0.613 (“Conversion Price”) per share of the Company at any time from the day following one year from the Issue Date up to the fifth business day immediately before the second anniversary of the Issue Date (“Maturity Date”) and bear interest at 7.5% per annum.

On 7 May 2019, the bonds holders exercised the option of early redemption pursuant to the Agreements to request the Company to redeem the full amount of the convertible bonds with redemption date on 15 May 2019. See Note 19.

### 1 公司資料(續)

#### 1.2 重大事件

- (i) 於二零一八年一月二十五日，根據本公司所訂立之認購協議（「該等協議」），本公司已於二零一八年二月十二日（「發行日期」）發行本金總額為200,000,000港元之可換股債券。可換股債券賦予持有人權利可於發行日期起計一年後翌日起至緊接發行日期起計滿兩週年前第五個營業日（「到期日」）止期間隨時按換股價每股0.613港元（「換股價」）轉換為本公司之普通股，年利率為7.5%。

於二零一九年五月七日，債券持有人根據該等協議行使提早贖回選擇權，要求本公司贖回贖回日期為二零一九年五月十五日之全部可換股債券。見附註19。



## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

#### 1 CORPORATE INFORMATION (continued)

##### 1.2 Significant events (continued)

- (ii) As a holder of the Australian Financial Services License, the Group received a letter (the "Letter") from Australian Securities and Investments Commission ("ASIC") dated 18 April 2019 to its licensees which reminded licensees that they were obliged to comply with applicable laws of foreign jurisdictions, and recommended that licensees should seek legal advice to ensure that the products and services they offer to their clients comply with applicable foreign laws.

Certain subsidiaries of the Group hold Australian and New Zealand financial services licenses, and as at the date of this announcement, the online forex margin trading platform of the Group's Australian and New Zealand subsidiaries is targeted towards, among others, ethnic Chinese, thus there exists a number of clients with Chinese names ("Existing Ethnic Chinese Clients"). In view of the Letter, the board of directors (the "Board") of the Company has sought legal advice from its lawyer as to the laws of the People's Republic of China (the "PRC").

In line with the advice from the Company's legal advisers on the PRC laws, a detailed survey of the Group's Existing Ethnic Chinese Clients will be conducted with a view to identifying anyone who is, or who may possibly be, classified as a PRC domestic client.

Any person identified as an actual or potential PRC domestic client will then be disengaged as soon as possible ("Identification and Disengagement of PRC Domestic Clients"). The Board believes the commencement of the Identification and Disengagement of PRC Domestic Clients will ensure the Group's legal compliance and is in the interests of the Company and its shareholders as a whole. The Identification and Disengagement of PRC Domestic Clients is still in progress.

#### 1 公司資料(續)

##### 1.2 重大事件(續)

- (ii) 本集團作為澳洲金融服務牌照的持有者，接獲澳洲證券及投資委員會(「澳洲證投會」)向其持牌機構發出的日期為二零一九年四月十八日的通函(「該通函」)提醒持牌人，彼等有義務遵守境外司法權區之適用法律，並建議持牌人應徵詢法律意見，以確定彼等向客戶提供之產品及服務符合適用境外法律。

本集團若干附屬公司持有澳洲和新西蘭金融服務牌照，而截至本公告日，本集團的澳洲和新西蘭附屬公司的網上外匯保證金業務交易平台的主要服務對象是(其中包括)華人，所以存在一定數量中國姓名客戶(「存量華人客戶」)。鑒於該通函，本公司之董事會(「董事會」)向有關中華人民共和國(「中國」)法律的律師尋求了法律意見。

因應本公司中國法律顧問之意見，本集團將就其存量華人客戶進行詳細調查，以甄別任何被分類或有可能被分類為中國境內客戶的人士。

任何人士如被甄別為確實或可能是中國境內客戶，將被盡速清理(「甄別和清理中國境內客戶工作」)。董事會認為，盡快啟動甄別和清理中國境內客戶工作乃是為了確保本集團營運的合法合規性，符合本公司及股東的整體利益。甄別和清理中國境內客戶工作仍在進行中。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 2 BASIS OF PREPARATION

The condensed consolidated interim financial information for the six months ended 30 June 2019 has been prepared in accordance with HKAS 34, 'Interim financial reporting'. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2018, which has been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS").

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the estimation of income tax and the adoption of new and amended standards as set out below.

#### (i) Estimation of income tax

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

#### (ii) New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period and the following standard is relevant to the Group's financial statements:

- HKFRS 16 *Leases*

The impact of the adoption of the leasing standard is disclosed in Note 2.1 below. The adoption of these standards in the current interim period has no material impact and the new accounting policies are disclosed below. The other standards did not have any impact on the Group's accounting policies and did not require retrospective adjustments.

#### 2.1 Changes in accounting policies

This note explains the impact of the adoption of HKFRS 16 Leases on the Group's financial statements and discloses the new accounting policies that have been applied from 1 January 2019 in Note 2.1.2 below.

The Group has adopted HKFRS 16 retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening Consolidated Balance Sheet on 1 January 2019.

### 2 編製基準

截至二零一九年六月三十日止六個月的簡明綜合中期財務資料已根據香港會計準則第34號「中期財務報告」編製。簡明綜合中期財務資料應與根據香港財務報告準則（「香港財務報告準則」）所編製截至二零一八年十二月三十一日止年度的年度財務報表一併閱讀。

除下文所載之所得稅估計及採納新訂及經修訂準則外，所採用的會計政策與上一個財政年度及相關中期報告期間所採納者一致。

#### (i) 所得稅估計

中期期間之所得稅按預期年度損益總額所適用之稅率累計。

#### (ii) 本集團所採納之新訂及經修訂準則

多項新訂或經修訂準則適用於本報告期間，下列準則與本集團財務報表相關：

- 香港財務報告準則第16號 *租賃*

採用租賃準則之影響於下文附註2.1披露。於本中期期間採納該等準則並無重大影響，而新會計政策已於下文披露。其他準則對本集團之會計政策並無任何影響，亦無需追溯調整。

#### 2.1 會計政策變動

本附註解釋採納香港財務報告準則第16號租賃對本集團財務報表之影響，以及於下文附註2.1.2披露自二零一九年一月一日起應用之新會計政策。

本集團自二零一九年一月一日起追溯採納香港財務報告準則第16號，惟由於準則之特定過渡條文所允許，故並無重列二零一八年報告期間之比較數字。因此，新租賃規則導致之重新分類及調整於二零一九年一月一日之期初綜合資產負債表中確認。

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

## 2 BASIS OF PREPARATION (continued)

### 2.1 Changes in accounting policies (continued)

#### 2.1.1 Adjustments recognised on adoption of HKFRS 16

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of HKAS 17 Leases. These liabilities were subsequently measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate as of 1 January 2019. The weighted average Group's incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 2.5%.

For leases previously classified as finance leases, the Group recognised the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right of use asset and the lease liability at the date of initial application. The measurement principles of HKFRS 16 are only applied after that date. No measurement adjustments is resulted upon the adoption of HKFRS 16.

## 2 編製基準(續)

### 2.1 會計政策變動(續)

#### 2.1.1 採納香港財務報告準則第16號之已確認調整

於採納香港財務報告準則第16號後，本集團已就先前根據香港會計準則第17號「租賃」的原則分類為「經營租賃」的租賃確認租賃負債。該等負債其後按剩餘租賃付款額的現值計量，並使用本集團於二零一九年一月一日的增量借貸利率貼現。本集團於二零一九年一月一日應用於租賃負債的加權平均增量借貸利率為2.5%。

就先前分類為融資租賃之租賃而言，本集團已將租賃資產及租賃負債於緊接過渡前的賬面值於初始應用日期確認為使用權資產及租賃負債的賬面值。香港財務報告準則第16號之計量原則僅於該日期後適用。採納香港財務報告準則第16號並無導致計量調整。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 2 BASIS OF PREPARATION (continued)

#### 2.1 Changes in accounting policies (continued)

##### 2.1.1 Adjustments recognised on adoption of HKFRS 16 (continued)

|                                                                                               |                           | 1 January<br>2019<br>二零一九年<br>一月一日<br>HK\$'000<br>千港元 |
|-----------------------------------------------------------------------------------------------|---------------------------|-------------------------------------------------------|
| Operating lease commitments disclosed as at 31 December 2018                                  | 於二零一八年十二月三十一日披露之經營租賃承擔    | 37,355                                                |
| (Less): short-term leases recognised on a straight-line basis as expense                      | (減): 按直線基準確認為開支之短期租賃      | (1,134)                                               |
| (Less): low-value leases recognised on a straight-line basis as expense                       | (減): 按直線基準確認為開支之低價值租賃     | (1,098)                                               |
|                                                                                               |                           | 35,123                                                |
| Discounted using the Group's incremental borrowing rate of at the date of initial application | 使用本集團於首次應用日期之增量借貸利率貼現     | 33,403                                                |
| Add: finance lease liabilities recognised as at 31 December 2018                              | 加: 於二零一八年十二月三十一日確認之融資租賃負債 | 188                                                   |
| <b>Lease liabilities recognised as at 1 January 2019</b>                                      | <b>於二零一九年一月一日確認之租賃負債</b>  | <b>33,591</b>                                         |
| Of which are:                                                                                 | 當中包括:                     |                                                       |
| current lease liabilities                                                                     | 流動租賃負債                    | 11,334                                                |
| non-current lease liabilities                                                                 | 非流動租賃負債                   | 22,257                                                |
|                                                                                               |                           | 33,591                                                |

The associated right-of-use assets for property leases were measured on a retrospective basis as if the new rules had always been applied. Other right-of-use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the Consolidated Balance Sheet as at 31 December 2018. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

物業租賃之相關使用權資產將按追溯基準計量，猶如一直應用新規則。其他使用權資產將按相等於租賃負債之金額計量，並就於二零一八年十二月三十一日之綜合資產負債表確認涉及該項租賃之任何預付或應計租賃付款金額作出調整。於首次應用日期概無須對使用權資產進行調整之繁重租約。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 2 BASIS OF PREPARATION (continued)

#### 2.1 Changes in accounting policies (continued)

##### 2.1.1 Adjustments recognised on adoption of HKFRS 16 (continued)

The recognised right-of-use assets relate to the following types of assets:

|                                  |                | 30 June<br>2019<br>二零一九年<br>六月三十日<br>HK\$'000<br>千港元 | 1 January<br>2019<br>二零一九年<br>一月一日<br>HK\$'000<br>千港元 |
|----------------------------------|----------------|------------------------------------------------------|-------------------------------------------------------|
| Office premises                  | 辦公物業           | 27,553                                               | 33,403                                                |
| <b>Total right-of-use assets</b> | <b>使用權資產總額</b> | <b>27,553</b>                                        | <b>33,403</b>                                         |
|                                  |                | 30 June<br>2019<br>二零一九年<br>六月三十日<br>HK\$'000<br>千港元 | 1 January<br>2019<br>二零一九年<br>一月一日<br>HK\$'000<br>千港元 |
| Current lease liabilities        | 流動租賃負債         | 11,492                                               | 11,334                                                |
| Non-current lease liabilities    | 非流動租賃負債        | 16,435                                               | 22,257                                                |
| <b>Total lease liabilities</b>   | <b>租賃負債總額</b>  | <b>27,927</b>                                        | <b>33,591</b>                                         |

There is no impact on retained earnings on 1 January 2019.

### 2 編製基準(續)

#### 2.1 會計政策變動(續)

##### 2.1.1 採納香港財務報告準則第16號之已確認調整(續)

所確認之使用權資產涉及下列種類資產：

|                                  |                | 30 June<br>2019<br>二零一九年<br>六月三十日<br>HK\$'000<br>千港元 | 1 January<br>2019<br>二零一九年<br>一月一日<br>HK\$'000<br>千港元 |
|----------------------------------|----------------|------------------------------------------------------|-------------------------------------------------------|
| Office premises                  | 辦公物業           | 27,553                                               | 33,403                                                |
| <b>Total right-of-use assets</b> | <b>使用權資產總額</b> | <b>27,553</b>                                        | <b>33,403</b>                                         |
|                                  |                | 30 June<br>2019<br>二零一九年<br>六月三十日<br>HK\$'000<br>千港元 | 1 January<br>2019<br>二零一九年<br>一月一日<br>HK\$'000<br>千港元 |
| Current lease liabilities        | 流動租賃負債         | 11,492                                               | 11,334                                                |
| Non-current lease liabilities    | 非流動租賃負債        | 16,435                                               | 22,257                                                |
| <b>Total lease liabilities</b>   | <b>租賃負債總額</b>  | <b>27,927</b>                                        | <b>33,591</b>                                         |

於二零一九年一月一日之保留盈利並無受影響。

## NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註

### 2 BASIS OF PREPARATION (continued)

#### 2.1 Changes in accounting policies (continued)

##### 2.1.1 Adjustments recognised on adoption of HKFRS 16 (continued)

###### (i) Practical expedients applied

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases; and
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the group relied on its assessment made applying HKAS 17 and HK(IFRIC) Interpretation 4 Determining whether an Arrangement contains a Lease.

### 2 編製基準(續)

#### 2.1 會計政策變動(續)

##### 2.1.1 採納香港財務報告準則第16號之已確認調整(續)

###### (i) 應用實際權宜方法

首次應用香港財務報告準則第16號時，本集團使用下列獲準則允許之實際權宜方法：

- 對具有合理相似特徵之租賃組合使用單一貼現率；
- 於二零一九年一月一日餘下租期少於12個月之經營租賃入賬列作短期租賃；及
- 於首次應用日期計量使用權資產時排除初始直接成本。

本集團亦已選擇不予重新評估合約於首次應用日期是否租賃或包含租賃。取而代之，就過渡日期之前訂立之合約而言，本集團依據其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號釐定安排是否包括租賃所作出的評估。



## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

## 2 BASIS OF PREPARATION (continued)

### 2.1 Changes in accounting policies (continued)

#### 2.1.2 The Group's leasing activities and how these are accounted for

The Group leases various offices. Rental contracts are typically made for fixed periods of 3 to 5 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Until the 2018 financial year, leases of property, plant and equipment were classified as either finance or operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

## 2 編製基準(續)

### 2.1 會計政策變動(續)

#### 2.1.2 本集團之租賃活動及該等活動之入賬方式

本集團租賃多間辦公室。租約一般固定為期3至5年，惟有可能附有續期權。租賃條款乃按個別基準協商，並包含各種不同之條款及條件。租賃協議並無施加任何契諾，惟租賃資產不可用作借款之抵押品。

直至二零一八年財政年度，物業、廠房及設備之租賃分類為融資或經營租賃。根據經營租賃支付之款項(扣除出租人給予之任何優惠)按直線基準於租賃期間內於損益扣除。

自二零一九年一月一日起，租賃已於租賃資產可供本集團使用之日期確認為使用權資產及相應租賃負債。每筆租賃付款於負債與融資成本之間攤分。融資成本於租期內在損益扣除，藉此制定各期間負債結餘之固定週期利率。使用權資產按資產可使用年期與租期兩者之間較短者按直線基準折舊。

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

## 2 BASIS OF PREPARATION (continued)

### 2.1 Changes in accounting policies (continued)

#### 2.1.2 The Group's leasing activities and how these are accounted for (continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the Group's incremental borrowing rate is used, being the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the followings:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

## 2 編製基準(續)

### 2.1 會計政策變動(續)

#### 2.1.2 本集團之租賃活動及該等活動之入賬方式(續)

租賃產生之資產及負債初步按現值計量。租賃負債包括以下租賃付款之現值淨額：

- 固定付款(包括實質固定付款)，減任何應收租賃優惠；及
- 終止租賃之罰款(倘若租期反映承租人行使該選擇權)。

租賃付款採用租賃隱含之利率貼現，倘若無法釐定利率，則使用本集團之增量借貸利率，即本集團於類似經濟環境中根據類似條款及條件借入資金以獲得類似價值資產須支付之利率。

使用權資產按成本計量，包括以下各項：

- 租賃負債之初步計量金額；
- 於開始日期或之前作出之任何租賃付款，減去所收取之任何租賃優惠；
- 任何初始直接成本；及
- 修復成本。

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

## 2 BASIS OF PREPARATION (continued)

### 2.1 Changes in accounting policies (continued)

#### 2.1.2 The Group's leasing activities and how these are accounted for (continued)

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

## 3 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: interest rate risk, foreign currency risk, credit risk and liquidity risk.

The interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2018.

There has been no change in the financial risk management policies since previous year end.

## 2 編製基準 (續)

### 2.1 會計政策變動 (續)

#### 2.1.2 本集團之租賃活動及該等活動之入賬方式 (續)

與短期租賃及低價值資產租賃相關之付款按直線基準於損益確認為開支。短期租賃指租期為12個月或以下之租賃。低價值資產包括資訊科技設備及較小件之辦公室傢俱。

## 3 財務風險管理

本集團業務須承受各類財務風險：利率風險、外幣風險、信貸風險及流動性風險。

中期財務資料並不包括年度財務報表所要求的全部財務風險管理資料及披露，應與本集團於二零一八年十二月三十一日的年度財務報表一併閱讀。

本集團的財務風險管理政策自去年年結以來並無變動。

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Foreign currency risk

Exchange rate fluctuation is the most significant risk in leveraged foreign exchange trading. The Group takes on exposure to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to New Zealand dollars and Australian dollars. The Group will suffer a loss if it fails to cover a client deal at a better exchange rate. The Group monitors foreign exchange exposure by reviewing the open position of the Group and client trading performance. The risk is measured by the use of sensitivity analysis and cash flow forecasting. Specific risk limits are set to measure and monitor foreign exchange risk. Any excessive foreign exchange risks are passed on to other financial institutions through execution of trades with those institutions. The management sets limits on the level of exposure by currency and in aggregate for both overnight and intra-day positions, which are monitored on an intra-day basis.

The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. The Group currently does not have a foreign currency policy to hedge its currency exposure arising from the net assets of the Group's foreign operations.

The Group trades in foreign currencies, commodities and other products through its margin trading business. In order to protect against their exposures to fluctuations in foreign exchange rates and commodity prices, the Group has entered into a number of foreign exchange forward transactions and contracts for difference with the Group's bankers in the normal course of business.

### 3 財務風險管理(續)

#### 3.1 外匯風險

匯率浮動乃槓桿式外匯交易中最重大的風險。本集團的財務狀況及現金流量因應當時匯率變動的影響而承擔風險。本集團承受以紐西蘭元及澳元為主的各種外匯風險。倘本集團未能按更佳匯率進行客戶交易，則將蒙受損失。本集團透過審查本集團的未平倉合約及客戶交易表現監控外匯風險。風險乃通過利用敏感性分析及現金流量預測等方法進行計量。特定風險限制乃為計量及監控外匯風險而設。任何重大外匯風險則透過與其他金融機構進行交易轉移至該等機構。管理層對隔夜及即日持倉貨幣及總額所承擔的風險水平設定限額，於當日時間內予以監察。

本集團持有若干海外業務投資，其資產淨值面臨外幣兌換風險。本集團目前並無制定外幣政策，以對沖因本集團海外業務資產淨值產生的貨幣風險。

本集團透過其保證金交易業務進行外幣、商品及其他產品交易。為保障本集團不受匯率及商品價格波動之風險影響，本集團於正常業務過程中與其往來銀行訂立多項外匯遠期交易及差價合約。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Foreign currency risk (continued)

The tables below summarise the Group's exposure to foreign currency exchange rate risk as at 30 June 2019 and 31 December 2018. Included in the tables are the assets and liabilities at carrying amounts in HK\$ equivalent, categorised by the original currency.

#### As at 30 June 2019 (Unaudited)

|                                                          |                       |                               |                                |                              |                              |                              |                               |                                 | Provision<br>for<br>expected<br>credit<br>loss<br>預期信貸<br>虧損撥備 | Total<br>總計 |
|----------------------------------------------------------|-----------------------|-------------------------------|--------------------------------|------------------------------|------------------------------|------------------------------|-------------------------------|---------------------------------|----------------------------------------------------------------|-------------|
|                                                          |                       | HK\$<br>港元<br>HK\$'000<br>千港元 | NZD<br>紐西蘭元<br>HK\$'000<br>千港元 | AUD<br>澳元<br>HK\$'000<br>千港元 | USD<br>美元<br>HK\$'000<br>千港元 | JPY<br>日圓<br>HK\$'000<br>千港元 | RMB<br>人民幣<br>HK\$'000<br>千港元 | Others<br>其他<br>HK\$'000<br>千港元 |                                                                |             |
| <b>Assets</b>                                            | <b>資產</b>             |                               |                                |                              |                              |                              |                               |                                 |                                                                |             |
| Other receivables and deposits                           | 其他應收款項及訂金             | 3,537                         | 111                            | -                            | 321                          | -                            | 1,611                         | -                               | (40)                                                           | 5,540       |
| Derivative financial instruments                         | 衍生金融工具                | -                             | 3,461                          | 2,969                        | 3,439                        | 368                          | -                             | 41                              | -                                                              | 10,278      |
| Balances due from agents                                 | 應收代理結餘                | 217                           | 930                            | 1,341                        | 15,601                       | 2,068                        | 591                           | 515                             | (574)                                                          | 20,689      |
| Cash and bank balances and<br>client trust bank balances | 現金及銀行結餘以及<br>客戶信託銀行結餘 | 29,108                        | 14,720                         | 20,154                       | 404,481                      | 3,599                        | 8,370                         | 1,501                           | (426)                                                          | 481,507     |
| Amounts due from other related<br>parties                | 應收其他關聯方款項             | -                             | -                              | -                            | 6                            | -                            | -                             | -                               | -                                                              | 6           |
| <b>Liabilities</b>                                       | <b>負債</b>             |                               |                                |                              |                              |                              |                               |                                 |                                                                |             |
| Lease liabilities                                        | 租賃負債                  | 23,598                        | -                              | 4,329                        | -                            | -                            | -                             | -                               | -                                                              | 27,927      |
| Other payables                                           | 其他應付款項                | 2,234                         | 609                            | 253                          | 298                          | -                            | 68                            | -                               | -                                                              | 3,462       |
| Derivative financial instruments                         | 衍生金融工具                | -                             | 1,183                          | 9                            | 725                          | -                            | -                             | -                               | -                                                              | 1,917       |
| Clients' balances                                        | 客戶結餘                  | -                             | 14,608                         | 16,998                       | 40,468                       | 2,004                        | -                             | -                               | -                                                              | 74,078      |
| Amounts due to other related<br>parties                  | 應付其他關聯方款項             | -                             | -                              | -                            | 382                          | -                            | -                             | -                               | -                                                              | 382         |

### 3 財務風險管理 (續)

#### 3.1 外匯風險 (續)

下表概述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面臨的外匯風險。下表納入以港元等額賬面值列賬並按原貨幣分類的資產及負債。

#### 於二零一九年六月三十日 (未經審核)

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Foreign currency risk (continued)

As at 31 December 2018 (Audited)

### 3 財務風險管理 (續)

#### 3.1 外匯風險 (續)

於二零一八年十二月三十一日  
(經審核)

|                                                          |                       | HK\$     | NZD      | AUD      | USD      | JPY      | RMB      | Others   | Provision<br>for<br>expected<br>credit<br>loss | Total    |
|----------------------------------------------------------|-----------------------|----------|----------|----------|----------|----------|----------|----------|------------------------------------------------|----------|
|                                                          |                       | 港元       | 紐西蘭元     | 澳元       | 美元       | 日圓       | 人民幣      | 其他       | 預期信貸<br>虧損撥備                                   | 總計       |
|                                                          |                       | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000                                       | HK\$'000 |
|                                                          |                       | 千港元      | 千港元      | 千港元      | 千港元      | 千港元      | 千港元      | 千港元      | 千港元                                            | 千港元      |
| <b>Assets</b>                                            | <b>資產</b>             |          |          |          |          |          |          |          |                                                |          |
| Other receivables and deposits                           | 其他應收款項及訂金             | 3,971    | 436      | –        | 939      | –        | 1,555    | –        | (40)                                           | 6,861    |
| Derivative financial instruments                         | 衍生金融工具                | –        | 7,374    | 8,841    | 51,185   | –        | –        | –        | –                                              | 67,400   |
| Balances due from agents                                 | 應收代理結餘                | 212      | 646      | 201      | 18,959   | 1,206    | 591      | 510      | (574)                                          | 21,751   |
| Cash and bank balances and<br>client trust bank balances | 現金及銀行結餘以及客戶<br>信託銀行結餘 | 30,781   | 24,398   | 34,680   | 875,825  | 4,288    | 9,720    | 1,500    | (426)                                          | 980,766  |
| <b>Liabilities</b>                                       | <b>負債</b>             |          |          |          |          |          |          |          |                                                |          |
| Lease liabilities                                        | 租賃負債                  | –        | –        | 188      | –        | –        | –        | –        | –                                              | 188      |
| Other payables                                           | 其他應付款項                | 10,748   | 728      | 331      | 7,864    | 1        | 513      | –        | –                                              | 20,185   |
| Derivative financial instruments                         | 衍生金融工具                | –        | 1,100    | 127      | 4,147    | –        | –        | –        | –                                              | 5,374    |
| Clients' balances                                        | 客戶結餘                  | –        | 23,312   | 27,549   | 278,927  | 1,943    | –        | –        | –                                              | 331,731  |
| Convertible bonds                                        | 可換股債券                 | 191,065  | –        | –        | –        | –        | –        | –        | –                                              | 191,065  |



# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Foreign currency risk (continued)

As at 31 December 2018 (Audited) (continued)

The following table indicates the impact on the Group's profit before taxation to movements in foreign exchange rate as at 30 June 2019 and 31 December 2018:

| Foreign currency risk |      | Unaudited<br>未經審核                  |                                                      | Audited<br>經審核                     |                                                            |
|-----------------------|------|------------------------------------|------------------------------------------------------|------------------------------------|------------------------------------------------------------|
|                       |      | Movement<br>in foreign<br>currency | 30 June<br>2019<br>二零一九年<br>六月三十日<br>HK\$'000<br>千港元 | Movement<br>in foreign<br>currency | 31 December<br>2018<br>二零一八年<br>十二月三十一日<br>HK\$'000<br>千港元 |
| 外匯風險                  | 外幣變動 |                                    |                                                      |                                    |                                                            |
| AUD                   | 澳元   | +/-3%                              | +/-86                                                | +/-7%                              | +/-1,087                                                   |
| JPY                   | 日圓   | +/-2%                              | +/-81                                                | +/-4%                              | +/-142                                                     |
| NZD                   | 紐西蘭元 | +/-3%                              | +/-85                                                | +/-7%                              | +/-540                                                     |
| RMB                   | 人民幣  | +/-2%                              | +/-210                                               | +/-5%                              | +/-568                                                     |

#### 3.2 Fair value of financial assets and liabilities

The following table represents the carrying value of financial instruments measured at fair value at the balance sheet date across the three levels of the fair value hierarchy defined in HKFRS 7, Financial Instruments: Disclosures, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets.

Level 2: fair values measured using quoted price in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data.

Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data.

### 3 財務風險管理 (續)

#### 3.1 外匯風險 (續)

於二零一八年十二月三十一日  
(經審核)(續)

下表列示於二零一九年六月三十日及二零一八年十二月三十一日外幣匯率變動對本集團除稅前溢利的影響：

#### 3.2 金融資產及負債的公允值

下表呈列於結算日按香港財務報告準則第7號「金融工具：披露」所界定的公允值等級制度的三個等級中以公允值計量的金融工具的賬面值，每種金融工具的公允值根據其等級最低的重要公允值計量因素確定的類別進行歸類。有關等級定義如下：

第1級（最高等級）：利用在活躍市場中的報價（未經調整）計量公允值。

第2級：公允值計量參照活躍市場類似金融工具的報價，或採用估值技術確定，其全部重要的參數乃直接或間接來源於可觀察市場數據。

第3級（最低等級）：公允值使用估值技術計量，任何重要的參數均不來源於可觀察市場數據。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.2 Fair value of financial assets and liabilities (continued)

|                                                      |                        | Level 1<br>第一級<br>HK\$'000<br>千港元 | Level 2<br>第二級<br>HK\$'000<br>千港元 | Level 3<br>第三級<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|------------------------------------------------------|------------------------|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
| <b>At 30 June 2019 (Unaudited)</b>                   | 於二零一九年六月三十日<br>(未經審核)  |                                   |                                   |                                   |                                |
| <b>Assets</b>                                        | <b>資產</b>              |                                   |                                   |                                   |                                |
| Derivative financial instruments                     | 衍生金融工具                 | -                                 | 10,278                            | -                                 | 10,278                         |
| <b>Liabilities</b>                                   | <b>負債</b>              |                                   |                                   |                                   |                                |
| Derivative financial instruments                     | 衍生金融工具                 | -                                 | 1,917                             | -                                 | 1,917                          |
| <b>At 31 December 2018 (Audited)</b>                 | 於二零一八年十二月三十一日<br>(經審核) |                                   |                                   |                                   |                                |
| <b>Assets</b>                                        | <b>資產</b>              |                                   |                                   |                                   |                                |
| Derivative financial instruments                     | 衍生金融工具                 | -                                 | 67,400                            | -                                 | 67,400                         |
| <b>Liabilities</b>                                   | <b>負債</b>              |                                   |                                   |                                   |                                |
| Derivative financial instruments                     | 衍生金融工具                 | -                                 | 5,374                             | -                                 | 5,374                          |
| Embedded derivative portion of the convertible bonds | 可換股債券嵌入式衍生工具部份         | -                                 | -                                 | 13,500                            | 13,500                         |

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

The fair value of forward foreign exchange contracts is determined using forward exchange rates at the end of the reporting period, with the resulting value discounted back to present value.

並無於活躍市場進行交易的金融工具的公允值利用估值技術釐定。該等估值技術盡量利用可觀察市場數據(如有)，盡量少依賴實體的特定估計。倘計算一項工具的公允值所需的所有重大輸入數據為可觀察數據，則該工具列入第二級。

遠期外匯合約的公允值利用結算報告期末的遠期匯率釐定，而所得價值折算至現值。

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

#### 3 FINANCIAL RISK MANAGEMENT (continued)

##### 3.2 Fair value of financial assets and liabilities (continued)

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

Embedded derivative portion of convertible bonds are classified within Level 3 as it is mainly driven by the valuation of the convertible bond using binomial model adjusted with liquidity, credit and market risk factors as the Group may deem necessary.

The following table summarises the quantitative information about the significant inputs used for in Level 3 of the fair value hierarchy as of 31 December 2018:

| Description                                             | Fair value at<br>31 December 2018<br>於二零一八年<br>十二月三十一日的<br>公允值<br>HK\$'000<br>千港元 | Valuation<br>technique | Significant<br>inputs | Relationship of significant<br>inputs to fair value                                                                        |
|---------------------------------------------------------|-----------------------------------------------------------------------------------|------------------------|-----------------------|----------------------------------------------------------------------------------------------------------------------------|
| 描述                                                      |                                                                                   | 估值技術                   | 重大輸入值                 | 重大輸入值<br>與公允值之間的關係                                                                                                         |
| Embedded derivative portion<br>of the convertible bonds | 13,500                                                                            | Binomial model         | Volatility            | A change in volatility by 5% would increase/<br>(decrease) the fair value by approximately<br>HK\$288,000/(HK\$86,000)     |
| 可換股債券嵌入式衍生工具部份                                          |                                                                                   | 二項式模型                  | 波幅                    | 波幅變動5%，公允值將增加／（減少）約288,000港<br>元／（86,000港元）                                                                                |
|                                                         |                                                                                   |                        | Share price           | A change in share price by 5% would increase/<br>(decrease) the fair value by approximately<br>HK\$82,000/(HK\$63,000)     |
|                                                         |                                                                                   |                        | 股價                    | 股價變動5%，公允值將增加／（減少）約82,000港元<br>／（63,000港元）                                                                                 |
|                                                         |                                                                                   |                        | Discount rate         | A change in discount rate by 5% would (decrease)/<br>increase the fair value by approximately<br>(HK\$199,000)/HK\$208,000 |
|                                                         |                                                                                   |                        | 貼現率                   | 貼現率變動5%，公允值將（減少）／增加約（199,000<br>港元）／208,000港元                                                                              |

#### 3 財務風險管理（續）

##### 3.2 金融資產及負債的公允值（續）

如公允值計量所需的可觀察輸入數據需要重大調整，而重大調整乃基於非可觀察輸入數據，則該計量列入第三級計量。估定某一輸入數據對公允值計量整體而言之重要性需要判斷，並考慮資產或負債之獨有因素。

可換股債券嵌入式衍生工具部分分類為第三級，乃主要使用二項式模型對可換股債券之估值釐定，並按本集團可能視為需要就流動資金、信貸及市場風險因素作出調整。

下表概述截至二零一八年十二月三十一日公允值層級中第三層所使用重大量化輸入值資料。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.2 Fair value of financial assets and liabilities (continued)

The following table presents the movement in Level 3 instruments for the period ended 30 June 2019 and for the year ended 31 December 2018:

|                                                                        |                                 | Embedded derivative<br>portion of the<br>convertible bonds<br>可換股債券嵌入式<br>衍生工具部份<br>HK\$'000<br>千港元 |
|------------------------------------------------------------------------|---------------------------------|-----------------------------------------------------------------------------------------------------|
| Balance as at 1 January 2019                                           | 於二零一九年一月一日之結餘                   | 13,500                                                                                              |
| Gain on redemption of the convertible bonds                            | 贖回可換股債券之收益                      | (14,328)                                                                                            |
| Amortisation of deferred losses on conversion component                | 轉換部份遞延虧損攤銷                      | 828                                                                                                 |
| Balance as at 30 June 2019                                             | 於二零一九年六月三十日之結餘                  | -                                                                                                   |
| Change in fair value for level 3 instruments held at 30 June 2019      | 於二零一九年六月三十日所持第三級工具之<br>公允值變動    | -                                                                                                   |
|                                                                        |                                 | Embedded derivative<br>portion of the<br>convertible bonds<br>可換股債券之<br>嵌入式衍生部份<br>HK\$'000<br>千港元  |
| Balance as at 1 January 2018                                           | 於二零一八年一月一日之結餘                   | -                                                                                                   |
| Upon issuance of convertible bonds                                     | 於發行可換股債券時                       | 42,040                                                                                              |
| Deferred losses upon issuance                                          | 發行時之遞延虧損                        | (4,480)                                                                                             |
| Change in fair value included in the statement of comprehensive income | 計入全面收益表之公允值變動                   | (26,042)                                                                                            |
| Amortisation of deferred losses on conversion component                | 轉換部份遞延虧損攤銷                      | 1,982                                                                                               |
| Balance as at 31 December 2018                                         | 於二零一八年十二月三十一日之結餘                | 13,500                                                                                              |
| Change in fair value for level 3 instruments held at 31 December 2018  | 於二零一八年十二月三十一日所持有<br>第三級工具之公允值變動 | (26,042)                                                                                            |

There were no transfers between levels for the period ended 30 June 2019 and for the year ended 31 December 2018.

### 3 財務風險管理 (續)

#### 3.2 金融資產及負債的公允值 (續)

下表呈列截至二零一九年六月三十日止期間及截至二零一八年十二月三十一日止年度內第三級工具之變動：

截至二零一九年六月三十日止期間及截至二零一八年十二月三十一日止年度各層級之間並無轉移。

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

#### 4 SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the Board of Directors. The Group's operating businesses are structured and managed separately according to the nature of their operations and the services they provide. Each of the Group's business segments represents a strategic business unit that offers services which are subject to risks and returns that are different from those of the other business segments. The Board of Directors considers the business from a geographical and product perspective.

Summary details of the business segments are as follows:

- (a) the margin dealing segments engage in the provision of leveraged foreign exchange, commodity and index trading services in Australia, Hong Kong and New Zealand;
- (b) the unleveraged cash dealing segment engages in the provision of non-leveraged foreign exchange trading services in New Zealand. Unleveraged cash dealing services were provided to corporate clients, in particular, those clients engaged in money changing business for the purpose of hedging their cash positions and meeting settlement obligations. The Group is rewarded by the spread between the price quoted to our clients and the price offered by our market makers; and
- (c) the PRC business segment primarily engaged in provision of trading and settlement of precious metals in PRC.

Inter-segment transactions, if any, are conducted with reference to the prices charged to third parties and there was no change in the basis during the six months ended 30 June 2019 and 2018.

#### 4 分部報告

經營分部的報告方式與向董事會提供的內部報告一致。本集團的經營業務乃按其營運性質及所提供服務分開組織及管理。本集團旗下各業務分部均為提供服務的策略業務單位，其服務所承受風險及回報有別於其他業務分部。董事會從地區及產品角度考慮業務分部。

有關業務分部的詳情概述如下：

- (a) 保證金交易分部從事於澳洲、香港及紐西蘭提供槓桿式外匯交易服務、商品及指數交易服務；
- (b) 非槓桿式現金交易分部從事於紐西蘭提供非槓桿式外匯交易服務。本集團向公司客戶提供非槓桿式現金交易服務，尤其是該等為對沖彼等現金頭寸及履行結算責任而參與貨幣兌換業務的客戶。本集團從給予客戶的報價與本集團市場莊家提供的價格中賺取差價；及
- (c) 中國業務分部主要從事於中國提供貴金屬交易及結算。

各分部間的交易（如有）乃參照向第三方收取的價格而進行，有關基準於截至二零一九年及二零一八年六月三十日止六個月期間並無變動。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 4 SEGMENT REPORTING (continued)

The segment information provided to the management for the reportable segments for the six months period ended 30 June 2019 and 2018 is as follows:

#### For the six months ended 30 June 2019 (Unaudited)

|                                                                          |                  | New Zealand margin dealing<br>紐西蘭<br>保證金交易<br>HK\$'000<br>千港元 | Hong Kong margin dealing<br>香港<br>保證金交易<br>HK\$'000<br>千港元 | Australia margin dealing<br>澳洲<br>保證金交易<br>HK\$'000<br>千港元 | New Zealand cash dealing<br>紐西蘭<br>現金交易<br>HK\$'000<br>千港元 | PRC business<br>中國業務<br>HK\$'000<br>千港元 | Unallocated<br>未分配<br>HK\$'000<br>千港元 | Elimination<br>對銷<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--------------------------------------------------------------------------|------------------|---------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|-----------------------------------------|---------------------------------------|--------------------------------------|--------------------------------|
| Segment revenue and other income:                                        | 分部收益及其他收入：       |                                                               |                                                            |                                                            |                                                            |                                         |                                       |                                      |                                |
| Foreign exchange and other trading income earned from external customers | 來自外部客戶的外匯及其他交易收入 | 10,549                                                        | 2                                                          | (2,534)                                                    | 45                                                         | -                                       | -                                     | -                                    | 8,062                          |
| Inter-segment sales                                                      | 分部間銷售            | -                                                             | 1,741                                                      | -                                                          | -                                                          | -                                       | -                                     | (1,741)                              | -                              |
| Segment revenue                                                          | 分部收益             | 10,549                                                        | 1,743                                                      | (2,534)                                                    | 45                                                         | -                                       | -                                     | (1,741)                              | 8,062                          |
| Fee and commission income                                                | 費用及佣金收入          | 3,175                                                         | -                                                          | 61                                                         | -                                                          | -                                       | 75                                    | -                                    | 3,311                          |
| Other income/(losses)                                                    | 其他收入／(虧損)        | 1,005                                                         | -                                                          | 4                                                          | -                                                          | (28)                                    | 122                                   | -                                    | 1,103                          |
| Total revenue and other income                                           | 收益及其他收入總額        | 14,729                                                        | 1,743                                                      | (2,469)                                                    | 45                                                         | (28)                                    | 197                                   | (1,741)                              | 12,476                         |
| Segment (loss)/profit                                                    | 分部(虧損)／溢利        | (8,558)                                                       | (1,812)                                                    | (4,208)                                                    | (299)                                                      | (1,481)                                 | 197                                   |                                      | (16,161)                       |
| Other unallocated staff costs                                            | 其他未分配員工成本        |                                                               |                                                            |                                                            |                                                            |                                         |                                       |                                      | (9,841)                        |
| Other unallocated administrative and operating expenses                  | 其他未分配行政及經營開支     |                                                               |                                                            |                                                            |                                                            |                                         |                                       |                                      | (50,943)                       |
| Loss before tax                                                          | 除稅前虧損            |                                                               |                                                            |                                                            |                                                            |                                         |                                       |                                      | (76,945)                       |
| Income tax expense                                                       | 所得稅開支            |                                                               |                                                            |                                                            |                                                            |                                         |                                       |                                      | (159)                          |
| Loss for the year                                                        | 年內虧損             |                                                               |                                                            |                                                            |                                                            |                                         |                                       |                                      | (77,104)                       |
| Other segment information:                                               | 其他分部資料：          |                                                               |                                                            |                                                            |                                                            |                                         |                                       |                                      |                                |
| Depreciation and amortisation                                            | 折舊及攤銷            | -                                                             | 19                                                         | 4                                                          | -                                                          | 291                                     | 13,377                                |                                      | 13,691                         |
| Lease payments                                                           | 租賃付款             | -                                                             | 235                                                        | -                                                          | -                                                          | 760                                     | 1,323                                 |                                      | 2,318                          |
| Finance cost                                                             | 融資成本             | 26                                                            | -                                                          | -                                                          | -                                                          | -                                       | 13,024                                |                                      | 13,050                         |

### 4 分部報告(續)

截至二零一九年及二零一八年六月三十日止六個月，就可報告分部向管理層提供的分部資料如下：

截至二零一九年六月三十日止六個月  
(未經審核)



## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

#### 4 SEGMENT REPORTING (continued)

The segment information provided to the management for the reportable segments for the six months period ended 30 June 2019 and 2018 is as follows: (continued)

For the six months ended 30 June 2018 (Unaudited)

#### 4 分部報告 (續)

截至二零一九年及二零一八年六月三十日止六個月，就可報告分部向管理層提供的分部資料如下：(續)

截至二零一八年六月三十日止六個月  
(未經審核)

|                                                                          |                  | New Zealand margin dealing<br>紐西蘭<br>保證金交易<br>HK\$'000<br>千港元 | Hong Kong margin dealing<br>香港<br>保證金交易<br>HK\$'000<br>千港元 | Australia margin dealing<br>澳洲<br>保證金交易<br>HK\$'000<br>千港元 | New Zealand cash dealing<br>紐西蘭<br>現金交易<br>HK\$'000<br>千港元 | PRC business<br>中國業務<br>HK\$'000<br>千港元 | Unallocated<br>未分配<br>HK\$'000<br>千港元 | Elimination<br>對銷<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--------------------------------------------------------------------------|------------------|---------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|-----------------------------------------|---------------------------------------|--------------------------------------|--------------------------------|
| Segment revenue and other income:                                        | 分部收益及其他收入：       |                                                               |                                                            |                                                            |                                                            |                                         |                                       |                                      |                                |
| Foreign exchange and other trading income earned from external customers | 來自外部客戶的外匯及其他交易收入 | 229,786                                                       | 3                                                          | 3,671                                                      | 3,259                                                      | -                                       | -                                     | -                                    | 236,719                        |
| Inter-segment sales                                                      | 分部間銷售            | -                                                             | 70,026                                                     | 1,331                                                      | -                                                          | -                                       | -                                     | (71,357)                             | -                              |
| Segment revenue                                                          | 分部收益             | 229,786                                                       | 70,029                                                     | 5,002                                                      | 3,259                                                      | -                                       | -                                     | (71,357)                             | 236,719                        |
| Fee and commission income                                                | 費用及佣金收入          | 42,962                                                        | -                                                          | 47                                                         | -                                                          | -                                       | 2,211                                 | -                                    | 45,220                         |
| Other income                                                             | 其他收入             | 95                                                            | -                                                          | 10                                                         | 7                                                          | 533                                     | 23,649                                | -                                    | 24,294                         |
| Total revenue and other income                                           | 收益及其他收入總額        | 272,843                                                       | 70,029                                                     | 5,059                                                      | 3,266                                                      | 533                                     | 25,860                                | (71,357)                             | 306,233                        |
| Segment profit/(loss)                                                    | 分部溢利/(虧損)        | 25,536                                                        | 63,104                                                     | 2,419                                                      | 3,069                                                      | (2,026)                                 | 25,860                                |                                      | 117,962                        |
| Other unallocated staff costs                                            | 其他未分配員工成本        |                                                               |                                                            |                                                            |                                                            |                                         |                                       |                                      | (30,480)                       |
| Other unallocated administrative and operating expenses                  | 其他未分配行政及經營開支     |                                                               |                                                            |                                                            |                                                            |                                         |                                       |                                      | (67,013)                       |
| Profit before tax                                                        | 除稅前溢利            |                                                               |                                                            |                                                            |                                                            |                                         |                                       |                                      | 20,469                         |
| Income tax expense                                                       | 所得稅開支            |                                                               |                                                            |                                                            |                                                            |                                         |                                       |                                      | (10,044)                       |
| Profit for the year                                                      | 年內溢利             |                                                               |                                                            |                                                            |                                                            |                                         |                                       |                                      | 10,425                         |
| Other segment information:                                               | 其他分部資料：          |                                                               |                                                            |                                                            |                                                            |                                         |                                       |                                      |                                |
| Depreciation and amortisation                                            | 折舊及攤銷            | -                                                             | 58                                                         | 13                                                         | -                                                          | 943                                     | 5,904                                 |                                      | 6,918                          |
| Lease payments                                                           | 租賃付款             | -                                                             | 686                                                        | -                                                          | -                                                          | 933                                     | 5,374                                 |                                      | 6,993                          |
| Finance cost                                                             | 融資成本             | -                                                             | -                                                          | -                                                          | -                                                          | -                                       | 12,241                                |                                      | 12,241                         |

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

#### 4 SEGMENT REPORTING (continued)

The Company is domiciled in Hong Kong. The majority of the Group's income from external customers is derived from its operations in New Zealand.

#### 4 分部報告(續)

本公司駐於香港。本集團來自外部客戶的收入大部分來自其於紐西蘭的經營業務。

|             |      | Unaudited<br>未經審核                       |                                  |
|-------------|------|-----------------------------------------|----------------------------------|
|             |      | Six months ended 30 June<br>截至六月三十日止六個月 |                                  |
|             |      | 2019<br>二零一九年<br>HK\$'000<br>千港元        | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
| New Zealand | 紐西蘭  | 10,594                                  | 233,045                          |
| Others      | 其他地區 | (2,532)                                 | 3,674                            |
|             |      | 8,062                                   | 236,719                          |

None of the external customers contributes more than 10% of the Group's trading income individually in the respective period.

概無外部客戶單獨佔各期間本集團交易收入的10%以上。

Information on segment assets and liabilities are not disclosed as this information is not presented to the Board of Directors as they do not assess performance of reportable segments using information on assets and liabilities.

由於董事會並無使用有關資產及負債的資料評估可報告分部的表現，故有關資料並無呈報予董事會，因而並無披露有關分部資產及負債的資料。

There are no material differences from the Company's 2018 annual report in the basis of segmentation or in the basis of measurement of segment profit or loss.

分部基準或分部溢利或虧損之計量基準與本公司二零一八年年報並無重大差異。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 5 OTHER INCOME

### 5 其他收入

|                                                                                            |                            | Unaudited<br>未經審核                       |                                  |
|--------------------------------------------------------------------------------------------|----------------------------|-----------------------------------------|----------------------------------|
|                                                                                            |                            | Six months ended 30 June<br>截至六月三十日止六個月 |                                  |
|                                                                                            |                            | 2019<br>二零一九年<br>HK\$'000<br>千港元        | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
| Interest income                                                                            | 利息收入                       | 3,195                                   | 1,232                            |
| Exchange (losses)/gains, net                                                               | 匯兌(虧損)/收益·淨額               | (862)                                   | 7,733                            |
| Fair value gain on the embedded derivative portion of the convertible bonds (Note 19)      | 可換股債券嵌入式衍生工具部份之公允值收益(附註19) | —                                       | 16,181                           |
| Amortisation of deferred losses on conversion component of the convertible bonds (Note 19) | 可換股債券轉換部份遞延虧損攤銷(附註19)      | (828)                                   | (853)                            |
| Loss on redemption of the convertible bonds (Note 19)                                      | 贖回可換股債券之虧損(附註19)           | (981)                                   | —                                |
| Rental reimbursement (Note 23)                                                             | 租金補償(附註23)                 | 521                                     | —                                |
| Others                                                                                     | 其他                         | 58                                      | 1                                |
|                                                                                            |                            | 1,103                                   | 24,294                           |

### 6 STAFF COSTS

### 6 員工成本

|                                 |             | Unaudited<br>未經審核                       |                                  |
|---------------------------------|-------------|-----------------------------------------|----------------------------------|
|                                 |             | Six months ended 30 June<br>截至六月三十日止六個月 |                                  |
|                                 |             | 2019<br>二零一九年<br>HK\$'000<br>千港元        | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
| Staff costs:                    | 員工成本：       |                                         |                                  |
| Salaries and allowances         | 工資及津貼       | 18,373                                  | 68,677                           |
| Pension scheme contributions    | 退休金計劃供款     | 440                                     | 655                              |
| Share option expenses (Note 22) | 購股權開支(附註22) | 55                                      | 6,242                            |
|                                 |             | 18,868                                  | 75,574                           |

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 7 ADMINISTRATIVE AND OTHER OPERATING EXPENSES      7 行政及其他經營開支

|                                                                             |                              | Unaudited<br>未經審核                       |                                  |
|-----------------------------------------------------------------------------|------------------------------|-----------------------------------------|----------------------------------|
|                                                                             |                              | Six months ended 30 June<br>截至六月三十日止六個月 |                                  |
|                                                                             |                              | 2019<br>二零一九年<br>HK\$'000<br>千港元        | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
| Management fees paid to the then immediate holding company<br>(Note 23 (i)) | 支付予當時直接控股公司的管理費<br>(附註23(i)) | 310                                     | 347                              |
| Other office occupation expenses                                            | 其他寫字樓租用開支                    | 1,609                                   | 1,734                            |
| Auditor's remuneration                                                      | 核數師酬金                        |                                         |                                  |
| – Audit services                                                            | – 審計服務                       | 1,516                                   | 1,669                            |
| – Non-audit services                                                        | – 非審計服務                      | 157                                     | 164                              |
| Information services expenses                                               | 資訊服務開支                       | 1,493                                   | 1,917                            |
| Professional and consultancy fee                                            | 專業及諮詢費                       | 1,827                                   | 3,006                            |
| Repair and maintenance<br>(including system maintenance)                    | 維修及維護(包括系統維護)                | 8,547                                   | 6,002                            |
| Marketing, advertising and promotion expenses                               | 市場推廣、廣告及宣傳開支                 | 6,743                                   | 14,597                           |
| Handling fee expenses                                                       | 手續費開支                        | 215                                     | 7,979                            |
| Travelling expenses                                                         | 差旅費                          | 1,577                                   | 2,388                            |
| Entertainment expenses                                                      | 交際應酬費                        | 291                                     | 658                              |
| Insurance                                                                   | 保險                           | 304                                     | 284                              |
| Clients' debit balances written off                                         | 客戶虧絀結餘撇銷                     | 80                                      | 250                              |
| Staff training                                                              | 員工培訓                         | 19                                      | 415                              |
| Impairment of fixed assets (Note 11)                                        | 固定資產減值(附註11)                 | 408                                     | –                                |
| Others                                                                      | 其他                           | 1,381                                   | 3,178                            |
|                                                                             |                              | 26,477                                  | 44,588                           |

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

#### 8 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2018: 16.5%) on the estimated assessable profit in Hong Kong for each of the respective periods. Taxation on overseas profits has been calculated on the estimated assessable profit for the respective periods at the rates of taxation prevailing in the countries in which the Group operates. The income tax expenses of the Group are charged at a tax rate of 28% (2018: 28%) in New Zealand, 30% (2018: 30%) in Australia and 25% (2018: 25%) in PRC respectively in accordance with the local tax authorities.

#### 8 所得稅開支

香港利得稅乃按各期間香港的估計應課稅溢利以16.5%（二零一八年：16.5%）的稅率計提撥備。海外溢利的稅項已按各期間估計應課稅溢利以本集團經營所在國家通行的稅率計算。根據當地稅務機關，本集團於紐西蘭、澳洲及中國的所得稅開支分別按28%（二零一八年：28%）、30%（二零一八年：30%）及25%（二零一八年：25%）的稅率計算。

|                       |       | Unaudited<br>未經審核                       |                                  |
|-----------------------|-------|-----------------------------------------|----------------------------------|
|                       |       | Six months ended 30 June<br>截至六月三十日止六個月 |                                  |
|                       |       | 2019<br>二零一九年<br>HK\$'000<br>千港元        | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
| Current tax:          | 即期稅項： |                                         |                                  |
| Charge for the period | 期內支出  | —                                       | 9,825                            |
| Others                | 其他    | 159                                     | 219                              |
| Income tax expense    | 所得稅開支 | 159                                     | 10,044                           |

#### 9 DIVIDENDS

The Board does not recommend the payment of any dividend for the six months ended 30 June 2019 (for the six months ended 30 June 2018: nil).

#### 9 股息

董事會不建議派付截至二零一九年六月三十日止六個月的任何股息（截至二零一八年六月三十日止六個月：無）。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 10 (LOSS)/EARNINGS PER SHARE

#### (a) Basic (loss)/earnings per share

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the respective periods.

### 10 每股(虧損)/盈利

#### (a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利按本公司股權持有人應佔(虧損)/溢利除以於相關期間已發行普通股的加權平均數計算。

|                                                             |                   | Unaudited<br>未經審核                       |                                  |
|-------------------------------------------------------------|-------------------|-----------------------------------------|----------------------------------|
|                                                             |                   | Six months ended 30 June<br>截至六月三十日止六個月 |                                  |
|                                                             |                   | 2019<br>二零一九年<br>HK\$'000<br>千港元        | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
| (Loss)/Profit attributable to equity holders of the Company | 本公司股權持有人應佔(虧損)/溢利 | (77,104)                                | 10,425                           |
|                                                             |                   | Number of shares<br>股份數目                | Number of shares<br>股份數目         |
| Weighted average number of ordinary shares in issue         | 已發行普通股的加權平均數      | 2,033,290,000                           | 2,033,290,000                    |
| Basic (loss)/earnings per share (HK cents)                  | 每股基本(虧損)/盈利(港仙)   | (3.79)                                  | 0.51                             |

#### (b) Diluted (loss)/earnings per share

The calculation of diluted (loss)/earnings per share is based on the (loss)/profit for the period attributable to equity holders of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares under the share option scheme and convertible bonds into ordinary shares.

#### (b) 每股攤薄(虧損)/盈利

每股攤薄(虧損)/盈利乃根據期內本公司股權持有人應佔(虧損)/溢利計算。用作計算之普通股加權平均數為期內已發行普通股數目，及假設根據購股權計劃及可換股債券被視為行使或轉換所有具攤薄影響的潛在普通股為普通股而不收代價發行的普通股加權平均數。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 10 (LOSS)/EARNINGS PER SHARE (continued)

#### (b) Diluted (loss)/earnings per share (continued)

### 10 每股(虧損)/盈利(續)

#### (b) 每股攤薄(虧損)/盈利(續)

|                                                                                              |                       | Unaudited<br>未經審核                       |                                  |
|----------------------------------------------------------------------------------------------|-----------------------|-----------------------------------------|----------------------------------|
|                                                                                              |                       | Six months ended 30 June<br>截至六月三十日止六個月 |                                  |
|                                                                                              |                       | 2019<br>二零一九年<br>HK\$'000<br>千港元        | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
| (Loss)/profit attributable to equity holders of the Company                                  | 本公司股權持有人應佔(虧損)/溢利     | (77,104)                                | 10,425                           |
| Finance cost on convertible bonds, net of tax                                                | 可換股債券之融資成本，扣除稅項       | —                                       | 10,205                           |
| Fair value gain on the embedded derivative portion of the convertible bonds                  | 可換股債券嵌入式衍生工具部份之公允值收益  | —                                       | (16,181)                         |
| Amortisation of deferred losses on conversion component of the convertible bonds             | 可換股債券轉換部份之遞延虧損攤銷      | —                                       | 853                              |
| Adjusted (loss)/profit attributable to equity holders of the company                         | 已調整的本公司股權持有人應佔(虧損)/溢利 | (77,104)                                | 5,302                            |
|                                                                                              |                       | Number of shares<br>股份數目                | Number of shares<br>股份數目         |
| Weighted average number of ordinary shares be in issue                                       | 已發行普通股的加權平均數          | 2,033,290,000                           | 2,033,290,000                    |
| Adjustments for share options                                                                | 購股權調整                 | —                                       | 2,111,783                        |
| Effect of dilutive potential ordinary shares for convertible bonds                           | 可換股債券具攤薄影響的潛在普通股影響    | —                                       | 326,264,273                      |
| Weighted average number of shares for the purpose for calculating diluted earnings per share | 計算每股攤薄盈利的股份加權平均數      | 2,033,290,000                           | 2,361,666,056                    |
| Diluted (loss)/earnings per share (HK cents)                                                 | 每股攤薄(虧損)/盈利(港仙)       | (3.79)                                  | 0.22                             |

Note:

Certain share options are not included in the computation of diluted (loss)/earnings per share for the six-month period ended 30 June 2018 and 2019 as those were anti-dilutive.

附註：

由於若干購股權具反攤薄影響，故計算截至二零一八年及二零一九年六月三十日止六個月之每股攤薄(虧損)/盈利時並無計算在內。



# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 11 PROPERTY, PLANT AND EQUIPMENT

### 11 物業、廠房及設備

|                             |        | Unaudited<br>未經審核<br>30 June<br>2019<br>二零一九年<br>六月三十日<br>HK\$'000<br>千港元 | Audited<br>經審核<br>31 December<br>2018<br>二零一八年<br>十二月三十一日<br>HK\$'000<br>千港元 |
|-----------------------------|--------|---------------------------------------------------------------------------|------------------------------------------------------------------------------|
| Opening net carrying amount | 期初賬面淨值 | 9,454                                                                     | 9,719                                                                        |
| Exchange adjustments        | 匯兌調整   | (5)                                                                       | (141)                                                                        |
| Additions                   | 添置     | 218                                                                       | 4,414                                                                        |
| Depreciation                | 折舊     | (2,204)                                                                   | (4,538)                                                                      |
| Impairment                  | 減值     | (408)                                                                     | –                                                                            |
| Closing net carrying amount | 期末賬面淨值 | 7,055                                                                     | 9,454                                                                        |

### 12 INTANGIBLE ASSETS

### 12 無形資產

|                             |        | Unaudited<br>未經審核<br>30 June<br>2019<br>二零一九年<br>六月三十日<br>HK\$'000<br>千港元 | Audited<br>經審核<br>31 December<br>2018<br>二零一八年<br>十二月三十一日<br>HK\$'000<br>千港元 |
|-----------------------------|--------|---------------------------------------------------------------------------|------------------------------------------------------------------------------|
| Opening net carrying amount | 期初賬面淨值 | 43,835                                                                    | 34,496                                                                       |
| Exchange adjustments        | 匯兌調整   | (9)                                                                       | (1,055)                                                                      |
| Additions                   | 添置     | 514                                                                       | 23,474                                                                       |
| Amortisation                | 攤銷     | (5,668)                                                                   | (10,143)                                                                     |
| Impairment                  | 減值     | –                                                                         | (2,937)                                                                      |
| Closing net carrying amount | 期末賬面淨值 | 38,672                                                                    | 43,835                                                                       |

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 13 RIGHT-OF-USE ASSETS

### 13 使用權資產

|                                       |              | <b>Unaudited</b><br><b>未經審核</b><br><b>30 June</b><br><b>2019</b><br><b>二零一九年</b><br><b>六月三十日</b><br><b>HK\$'000</b><br><b>千港元</b> | <b>Audited</b><br><b>經審核</b><br><b>31 December</b><br><b>2018</b><br><b>二零一八年</b><br><b>十二月三十一日</b><br><b>HK\$'000</b><br><b>千港元</b> |
|---------------------------------------|--------------|-----------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|
| Right-of-use assets – office premises | 使用權資產 — 辦公物業 | <b>27,553</b>                                                                                                                     | —                                                                                                                                    |
| Total                                 | 總計           | <b>27,553</b>                                                                                                                     | —                                                                                                                                    |

The Groups obtain right to control the use of various office premises for a period of time through lease arrangements. Lease arrangements are negotiated on an individual basis and contain a wide range of terms and conditions including lease payments and lease terms ranging from 3 to 5 years. Except for lease covenants mainly related to the maintenance and use of the leased assets that are commonly found in lease arrangements, there are no other covenants or restrictions imposed by the lease agreements.

There is no additions to the right-of-use assets during the six-month period ended 30 June 2019. During the six-month ended 30 June 2019, total cash outflow for leases amounted HK\$6.0 million which is included in net cash used in financing activities and the total depreciation charged on the right-of-use assets amounted to HK\$5.8 million.

本集團透過租賃安排獲得多項辦公物業在一段期間內之使用權。租賃安排乃個別議定，並包含各種不同條款及條件，包括租賃付款及為期3至5年不等之租期。除在租賃安排中主要與維修及使用租賃資產有關之常見租賃契諾外，租賃協議並無施加任何其他契諾或限制。

於截至二零一九年六月三十日止六個月期間並無添置使用權資產。於截至二零一九年六月三十日止六個月期間，租賃現金流出總額6,000,000港元已計入融資活動所用現金淨額，而使用權資產扣除之折舊總額為5,800,000港元。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 14 OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

### 14 其他應收款項、預付款項及按金

|                                    |           | Unaudited<br>未經審核<br>30 June<br>2019<br>二零一九年<br>六月三十日<br>HK\$'000<br>千港元 | Audited<br>經審核<br>31 December<br>2018<br>二零一八年<br>十二月三十一日<br>HK\$'000<br>千港元 |
|------------------------------------|-----------|---------------------------------------------------------------------------|------------------------------------------------------------------------------|
| Rental and utility deposits        | 租金及公用設施按金 | 4,420                                                                     | 4,569                                                                        |
| Prepayments                        | 預付款項      | 13,784                                                                    | 2,831                                                                        |
| Other receivables                  | 其他應收款項    | 1,160                                                                     | 2,332                                                                        |
| Provision for expected credit loss | 預期信貸虧損撥備  | (40)                                                                      | (40)                                                                         |
| Total                              | 總計        | 19,324                                                                    | 9,692                                                                        |

The carrying amounts of the Group's other receivables and deposits approximate to their fair values.

本集團其他應收款項及按金的賬面值與其公允值相若。

### 15 DERIVATIVE FINANCIAL INSTRUMENTS

### 15 衍生金融工具

|                            |             | Unaudited<br>未經審核<br>30 June<br>2019<br>二零一九年<br>六月三十日<br>HK\$'000<br>千港元 | Audited<br>經審核<br>31 December<br>2018<br>二零一八年<br>十二月三十一日<br>HK\$'000<br>千港元 |
|----------------------------|-------------|---------------------------------------------------------------------------|------------------------------------------------------------------------------|
| <b>Current assets</b>      | <b>流動資產</b> |                                                                           |                                                                              |
| Derivative contracts       | 衍生合約        | 10,278                                                                    | 67,400                                                                       |
| <b>Current liabilities</b> | <b>流動負債</b> |                                                                           |                                                                              |
| Derivative contracts       | 衍生合約        | (1,917)                                                                   | (5,374)                                                                      |
| Total                      | 總計          | 8,361                                                                     | 62,026                                                                       |

The Group trades in foreign currencies, commodities and other products through its margin trading business. In order to protect against their exposures to fluctuations in foreign exchange rates and commodity prices, the Group has entered into a number of foreign exchange forward transactions and contracts for difference with the Group's bankers in the normal course of business.

本集團透過其保證金交易業務進行外幣、商品及其他產品交易。為保障本集團不受匯率及商品價格波動之風險影響，本集團於正常業務過程中與其往來銀行訂立多項外匯遠期交易及差價合約。

The notional principal amounts of the outstanding forward foreign exchange contracts at 30 June 2019 and 31 December 2018 are HK\$2,293,411,000 and HK\$9,875,738,000 respectively.

於二零一九年六月三十日及二零一八年十二月三十一日，尚未平倉遠期外匯合約的名義本金額分別為2,293,411,000港元及9,875,738,000港元。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 16 CASH AND BANK BALANCES AND CLIENT TRUST BANK BALANCES

### 16 現金及銀行結餘以及客戶信託銀行結餘

|                                    |          | Unaudited<br>未經審核<br>30 June<br>2019<br>二零一九年<br>六月三十日<br>HK\$'000<br>千港元 | Audited<br>經審核<br>31 December<br>2018<br>二零一八年<br>十二月三十一日<br>HK\$'000<br>千港元 |
|------------------------------------|----------|---------------------------------------------------------------------------|------------------------------------------------------------------------------|
| Cash and bank balances             | 現金及銀行結餘  | 322,307                                                                   | 550,591                                                                      |
| Fixed deposits with banks          | 銀行定期存款   | 94,175                                                                    | 174,816                                                                      |
| Client trust bank balances         | 客戶信託銀行結餘 | 65,451                                                                    | 255,785                                                                      |
| Provision for expected credit loss | 預期信貸虧損撥備 | (426)                                                                     | (426)                                                                        |
|                                    |          | 481,507                                                                   | 980,766                                                                      |

The Group maintains trust and segregated accounts with authorised financial institutions to hold clients' deposits arising from normal business transactions. The Group is not allowed to use the clients' monies to settle its own obligations in the ordinary course of business, and therefore they are not included as cash and cash equivalents in the condensed consolidated interim statement of cash flows.

As at 30 June 2019 and 31 December 2018, fixed deposits of approximately HK\$90,117,000 and HK\$90,359,000 respectively are pledged to banks for banking facilities. No overdraft facility was utilised by the Group as at 30 June 2019 and 31 December 2018. None of the bank deposits are placed with market makers as collateral as at 30 June 2019 and 31 December 2018.

本集團於獲授權金融機構持有信託及獨立賬戶，以保管客戶來自一般業務交易的存款。本集團不可動用客戶的資金清償其自身於日常業務過程中的債務，因此該等款項並無計入簡明綜合中期現金流量表中列作現金及現金等價物。

於二零一九年六月三十日及二零一八年十二月三十一日，約90,117,000港元及90,359,000港元的定期存款分別就銀行信貸抵押予銀行。於二零一九年六月三十日及二零一八年十二月三十一日，本集團概無動用任何透支額。於二零一九年六月三十日及二零一八年十二月三十一日，概無銀行存款為存置於市場莊家作為抵押。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 16 CASH AND BANK BALANCES AND CLIENT TRUST BANK BALANCES (continued)

For the purposes of the condensed consolidated interim statement of cash flows, cash and cash equivalents comprises of the followings:

### 16 現金及銀行結餘以及客戶信託銀行結餘(續)

就簡明綜合中期現金流量表而言，現金及現金等價物包括以下各項：

|                                                                     |                  | <b>Unaudited</b><br><b>未經審核</b><br><b>30 June</b><br><b>2019</b><br><b>二零一九年</b><br><b>六月三十日</b><br><b>HK\$'000</b><br><b>千港元</b> | Unaudited<br>未經審核<br>30 June<br>2018<br>二零一八年<br>六月三十日<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------------|------------------|-----------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
| Cash and bank balances                                              | 現金及銀行結餘          | <b>322,307</b>                                                                                                                    | 597,792                                                                   |
| Fixed deposits with bank with original maturity within three months | 原訂於三個月內到期的銀行定期存款 | <b>4,058</b>                                                                                                                      | 4,080                                                                     |
|                                                                     |                  | <b>326,365</b>                                                                                                                    | 601,872                                                                   |

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

#### 17 OTHER PAYABLES AND ACCRUED LIABILITIES

#### 17 其他應付款項及應計負債

|                        |        | Unaudited<br>未經審核<br>30 June<br>2019<br>二零一九年<br>六月三十日<br>HK\$'000<br>千港元 | Audited<br>經審核<br>31 December<br>2018<br>二零一八年<br>十二月三十一日<br>HK\$'000<br>千港元 |
|------------------------|--------|---------------------------------------------------------------------------|------------------------------------------------------------------------------|
| Accrued rental benefit | 應計租金利益 | 32                                                                        | 171                                                                          |
| Accrued audit fees     | 應計審計費用 | 1,632                                                                     | 2,255                                                                        |
| Accruals               | 應計費用   | 1,025                                                                     | 3,047                                                                        |
| Commission payable     | 應付佣金   | 345                                                                       | 6,020                                                                        |
| Employee entitlements  | 僱員權益   | 1,316                                                                     | 11,458                                                                       |
| Other payables         | 其他應付款項 | 428                                                                       | 2,857                                                                        |
| Interest payable       | 應付利息   | –                                                                         | 5,835                                                                        |
|                        |        | <b>4,778</b>                                                              | <b>31,643</b>                                                                |

The carrying amounts of the Group's other payables and accrued liabilities approximate to their fair values.

本集團其他應付款項及累計負債的賬面額與其公允值相若。

#### 18 CLIENTS' BALANCES

The balances represent margin deposits received from clients and the realised profit or loss from their trading activities under normal course of business. The carrying amounts approximate to their fair values.

#### 18 客戶結餘

該等結餘指於正常業務過程中進行買賣活動收取客戶的保證金存款及已變現溢利或虧損。賬面額與其公允值相若。

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

#### 19 CONVERTIBLE BONDS

Pursuant to subscriptions agreements entered into by the Company on 25 January 2018, the Company issued convertible bonds with aggregate principal amount of HK\$200,000,000 on 12 February 2018 ("Issue Date"). The convertible bonds entitled the holders to convert them into 326,264,273 ordinary shares of the Company at the conversion price of HK\$0.613 ("Conversion Price") per share of the Company at any time from the day following one year from the Issue Date up to the fifth business day immediately before the second anniversary of the Issue Date ("Maturity Date") and bear interest at 7.5% per annum. Unless previously redeemed, converted or cancelled, the Company has to redeem the convertible bonds on Maturity Date at 100% of the outstanding principal amount, together with accrued interest, if any.

The Conversion Price is subject to anti-dilutive adjustments due to change of management and anti-dilution events such as consolidation, sub-division or reclassification, bonus issue, capital distribution, rights issue of shares or options over shares, rights issue of other securities, issue at less than the then current market price, other issue at less than the then current market price, modification of right of conversion, other offer to shareholders and other events. If the Conversion Price pursuant to any adjustment is below the par value of each share, the Conversion Price shall be adjusted to an amount equal to the par value of on share instead.

Save as disclosed above, the terms and definitions of the Convertible Bonds are set out in the respective subscription agreements and disclosed in the Company's announcements dated 25 January 2018 and 12 February 2018.

#### 19 可換股債券

根據本公司於二零一八年一月二十五日訂立之認購協議，本公司已於二零一八年二月十二日（「發行日期」）發行本金總額為200,000,000港元之可換股債券。可換股債券賦予持有人權利可於發行日期起計一年後翌日起至緊接發行日期起計滿兩週年前第五個營業日（「到期日」）止期間隨時按換股價每股0.613港元（「換股價」）轉換為本公司之326,264,273普通股，年利率為7.5%。除非提前贖回、轉換或註銷，本公司須於到期日按未償還本金額之100%連同應計利息（如有）贖回可換股債券。

換股價將於管理層出現變動時作出反攤薄調整，而該等反攤薄調整事件包括合併、拆細或重新分類、發行紅股、資本分派、供股或購股權、其他證券之供股、按低於當時現行市價發行、按低於當時現行市價之其他發行、修訂換股權、向股東提出其他要約及其他事件。倘因任何調整導致換股價低於每股股份之面值，換股價將調整至相等於股份面值之金額。

除上述披露者外，可換股債券的條款及定義載於各自的認購協議內，並於本公司日期為二零一八年一月二十五日及二零一八年二月十二日的公告中披露。



## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

#### 19 CONVERTIBLE BONDS (continued)

In the presence of the adjustments to the Conversion Price mentioned above, the convertible bonds may not exchange a fixed number of the Company's own equity instrument for a fixed amount of cash. Therefore, the components of the convertible bonds are accounted for separately as host liability component and conversion option derivative. The fair values of the host liability component and conversion option derivative were determined at the respective date of issue. The host liability component represented the present value of the contractual stream of future cash flows discounted using the prevailing market interest rate of similar non-convertible instruments and carried at amortised cost. The effective interest rate of the liability component is 19.25%. Subsequent to the initial recognition, the liability component is carried at amortised cost while the conversion option derivative embedded in the convertible bond are measured at fair value, which changes in fair value recognised in profit or loss.

On 7 May 2019, the bonds holders exercised the option of early redemption pursuant to the Agreements to request the Company to redeem the full amount of the convertible bonds with redemption date on 15 May 2019.

#### 19 可換股債券(續)

在上述換股價調整的情況下，可換股債券或未能按固定金額的現金交換為固定數目的本公司自身權益工具。因此，可換股債券的組成部分分別按主負債部分及換股權衍生工具入賬。主負債部分和換股權衍生工具的公允值按各自的發行日期釐定。主負債部分指未來現金流合約部分使用類似不可換股工具現行市場利率貼現的現值，並按攤銷成本列賬。負債部分的實際利率為19.25%。於初始確認後，負債部分按攤銷成本列賬，而嵌入可換股債券的換股權衍生工具按公允值計量，其公允值變動於損益確認。

於二零一九年五月七日，債券持有人根據該等協議行使提早贖回選擇權，要求本公司贖回全部可換股債券，贖回日期為二零一九年五月十五日。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 19 CONVERTIBLE BONDS (continued)

The components for the issue of the convertible bonds and their movements for the period are set out below:

### 19 可換股債券(續)

發行可換股債券的組成部分及於期內的變動載列如下：

|                                                                     |                     | Financial liabilities<br>at amortised cost<br>– debt portion<br>按攤銷成本計量的<br>金融負債－債務部份<br>HK\$'000<br>千港元 | Financial liabilities<br>at fair value<br>through<br>profit or loss<br>– derivative portion<br>按公允值計入<br>損益的金融負債<br>－衍生工具部份<br>HK\$'000<br>千港元 | Total<br>總額<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------------|---------------------|----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| At 1 January 2019                                                   | 於二零一九年一月一日          | 177,565                                                                                                  | 13,500                                                                                                                                         | 191,065                        |
| Loss/(Gain) on redemption (Note 5)                                  | 贖回虧損／(收益)(附註5)      | 15,309                                                                                                   | (14,328)                                                                                                                                       | 981                            |
| Interest expense                                                    | 利息開支                | 12,633                                                                                                   | –                                                                                                                                              | 12,633                         |
| Interest payment                                                    | 利息付款                | (5,507)                                                                                                  | –                                                                                                                                              | (5,507)                        |
| Principal repayment                                                 | 償還本金                | (200,000)                                                                                                | –                                                                                                                                              | (200,000)                      |
| Amortisation of deferred losses on<br>conversion component (Note 5) | 轉換部份遞延虧損攤銷<br>(附註5) | –                                                                                                        | 828                                                                                                                                            | 828                            |
| At 30 June 2019                                                     | 於二零一九年六月三十日         | –                                                                                                        | –                                                                                                                                              | –                              |

  

|                                                            |               | Financial liabilities<br>at amortised cost<br>– debt portion<br>按攤銷成本計量的<br>金融負債－債務部份<br>HK\$'000<br>千港元 | Financial liabilities<br>at fair value<br>through profit or loss<br>– derivative portion<br>按公允值計入<br>損益的金融負債<br>－衍生工具部份<br>HK\$'000<br>千港元 | Total<br>總額<br>HK\$'000<br>千港元 |
|------------------------------------------------------------|---------------|----------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| At 1 January 2018                                          | 於二零一八年一月一日    | –                                                                                                        | –                                                                                                                                           | –                              |
| Issuance of convertible bonds                              | 發行可換股債券       | 181,815                                                                                                  | 42,040                                                                                                                                      | 223,855                        |
| Deferred losses upon issuance                              | 發行時遞延虧損       | (19,375)                                                                                                 | (4,480)                                                                                                                                     | (23,855)                       |
| Fair value gain recognised                                 | 已確認公允值收益      | –                                                                                                        | (26,042)                                                                                                                                    | (26,042)                       |
| Interest expense                                           | 利息開支          | 28,399                                                                                                   | –                                                                                                                                           | 28,399                         |
| Interest payment                                           | 利息付款          | (13,274)                                                                                                 | –                                                                                                                                           | (13,274)                       |
| Amortisation of deferred losses<br>on conversion component | 轉換部份遞延虧損攤銷    | –                                                                                                        | 1,982                                                                                                                                       | 1,982                          |
| At 31 December 2018                                        | 於二零一八年十二月三十一日 | 177,565                                                                                                  | 13,500                                                                                                                                      | 191,065                        |

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 20 SHARE CAPITAL AND CAPITAL RESERVE

#### (a) Share capital

Ordinary shares  
Issued and fully paid:

As at 1 January 2018 (audited),  
30 June 2018 (unaudited),  
31 December 2018 (audited),  
and 30 June 2019 (unaudited)

普通股份  
已發行及繳足：  
於二零一八年一月一日（經審  
核）、二零一八年六月三十日  
（未經審核）、二零一八年十二  
月三十一日（經審核）及二零  
一九年六月三十日（未經審核）

Number of  
shares in  
issue  
已發行股份數目  
Issued  
share  
capital  
已發行股本  
HK\$'000  
千港元

2,033,290,000

20,333

#### (b) Capital Reserve

Capital reserve represents the difference between the book value of the net assets of KVB Kunlun New Zealand Limited, KVB Kunlun Pty Ltd and KVB Kunlun International (HK) Limited over the par value of the shares issued by LXL Capital II Limited ("LXL II"), LXL Capital III Limited ("LXL III") and LXL Capital IV Limited ("LXL IV") in exchange for these subsidiaries under the reorganisation of the Group in 2012.

#### (b) 資本儲備

資本儲備指KVB Kunlun New Zealand Limited、KVB Kunlun Pty Ltd及昆侖國際（香港）有限公司資產淨值的賬面值與LXL Capital II Limited（「LXL II」）、LXL Capital III Limited（「LXL III」）及LXL Capital IV Limited（「LXL IV」）根據本集團於二零一二年的重組而交換該等附屬公司所發行的股份的面值之間的差額。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 21 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING LIABILITIES

The changes in the Group's liabilities from financing activities, including both cash and non-cash changes are as follows:

### 21 融資負債產生之負債對賬

本集團自融資活動產生之負債變動(包括現金及非現金變動)如下:

|                                                                                  |                     | Lease liabilities<br>Current portion<br>租賃負債之流動部份<br>HK\$'000<br>千港元 | Lease liabilities<br>Non-current portion<br>租賃負債之非流動部份<br>HK\$'000<br>千港元 | Convertible bonds<br>可換股債券<br>HK\$'000<br>千港元 | Interest payable<br>應付利息<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|----------------------------------------------------------------------------------|---------------------|----------------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------|---------------------------------------------|--------------------------------|
| <b>At 1 January 2019</b>                                                         | 於二零一九年一月一日          | 42                                                                   | 146                                                                       | 191,065                                       | 5,835                                       | 197,088                        |
| Lease liabilities for adoption of HKFRS 16                                       | 採納香港財務報告準則第16號之租賃負債 | 11,292                                                               | 22,111                                                                    | -                                             | -                                           | 33,403                         |
| <b>Changes from financing cash flows:</b>                                        | 來自融資現金流量之變動:        |                                                                      |                                                                           |                                               |                                             |                                |
| Repayment of lease liabilities                                                   | 償還租賃負債              | (233)                                                                | (5,791)                                                                   | -                                             | -                                           | (6,024)                        |
| Redemption of convertible bonds                                                  | 贖回可換股債券             | -                                                                    | -                                                                         | (200,000)                                     | -                                           | (200,000)                      |
| Interest paid                                                                    | 已付利息                | -                                                                    | -                                                                         | (5,507)                                       | (5,835)                                     | (11,342)                       |
| <b>Exchange adjustments</b>                                                      | 匯兌調整                | -                                                                    | (31)                                                                      | -                                             | -                                           | (31)                           |
| <b>Other changes:</b>                                                            | 其他變動:               |                                                                      |                                                                           |                                               |                                             |                                |
| Interest expenses                                                                | 利息開支                | 391                                                                  | -                                                                         | 12,633                                        | -                                           | 13,024                         |
| Loss on redemption of the convertible bonds                                      | 贖回可換股債券之虧損          | -                                                                    | -                                                                         | 981                                           | -                                           | 981                            |
| Amortisation of deferred losses on conversion component of the convertible bonds | 可換股債券轉換部份遞延虧損攤銷     | -                                                                    | -                                                                         | 828                                           | -                                           | 828                            |
| <b>At 30 June 2019</b>                                                           | 於二零一九年六月三十日         | 11,492                                                               | 16,435                                                                    | -                                             | -                                           | 27,927                         |

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 21 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING LIABILITIES (continued)

### 21 融資負債產生之負債對賬 (續)

|                                                                                      |                 | Finance<br>leases due<br>within 1 year<br>於一年內<br>到期之<br>融資租賃<br>HK\$'000<br>千港元 | Finance<br>leases due<br>after 1 year<br>於一年後<br>到期之<br>融資租賃<br>HK\$'000<br>千港元 | Convertible<br>bonds<br>可換股債券<br>HK\$'000<br>千港元 | Interest<br>payable<br>應付利息<br>HK\$'000<br>千港元 | Others<br>其他<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--------------------------------------------------------------------------------------|-----------------|----------------------------------------------------------------------------------|---------------------------------------------------------------------------------|--------------------------------------------------|------------------------------------------------|---------------------------------|--------------------------------|
| <b>At 1 January 2018</b>                                                             | 於二零一八年一月一日      | 47                                                                               | 205                                                                             | –                                                | –                                              | –                               | 252                            |
| <b>Changes from financing cash flows:</b>                                            | 來自融資現金流量之變動：    |                                                                                  |                                                                                 |                                                  |                                                |                                 |                                |
| Repayment of finance lease obligations                                               | 償還融資租賃責任        | (12)                                                                             | (42)                                                                            | –                                                | –                                              | –                               | (54)                           |
| Issuance of convertible bonds                                                        | 發行可換股債券         | –                                                                                | –                                                                               | 200,000                                          | –                                              | –                               | 200,000                        |
| Interest paid                                                                        | 已付利息            | –                                                                                | –                                                                               | (7,439)                                          | –                                              | (29)                            | (7,468)                        |
| Interest payable                                                                     | 應付利息            | –                                                                                | –                                                                               | (5,835)                                          | 5,835                                          | –                               | –                              |
| <b>Exchange adjustments</b>                                                          | 匯兌調整            | (4)                                                                              | (17)                                                                            | –                                                | –                                              | –                               | (21)                           |
| <b>Other changes:</b>                                                                | 其他變動：           |                                                                                  |                                                                                 |                                                  |                                                |                                 |                                |
| Interest expenses                                                                    | 利息開支            | 11                                                                               | –                                                                               | 28,399                                           | –                                              | 29                              | 28,439                         |
| Fair value gain on the embedded portion of the convertible bonds                     | 可換股債券嵌入部份之公允值收益 | –                                                                                | –                                                                               | (26,042)                                         | –                                              | –                               | (26,042)                       |
| Amortisation of the deferred losses on conversion component of the convertible bonds | 可換股債券轉換部份遞延虧損攤銷 | –                                                                                | –                                                                               | 1,982                                            | –                                              | –                               | 1,982                          |
| <b>At 31 December 2018</b>                                                           | 於二零一八年十二月三十一日   | 42                                                                               | 146                                                                             | 191,065                                          | 5,835                                          | –                               | 197,088                        |

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

#### 22 SHARE OPTION SCHEME

On 19 August 2015, the Board of Directors of the Company granted 40,000,000 share options to 95 individuals ("Grantees") for their subscription of new ordinary shares of HK\$0.01 each in the share capital of the Company.

These share options are exercisable at HK\$0.95 per share, with varying vesting period and validity from the date of grant. 35 out of 95 of the Grantees were granted share options which are exercisable for a period of three years commencing on the date of grant to 18 August 2018. 12 out of 95 of the Grantees were granted share options which are exercisable for a period of three years commencing on the date falling on the first anniversary of the date of grant to 18 August 2019, with a vesting period of one year from the date of grant. The remaining 48 Grantees were granted options which are exercisable for a period of two years commencing on the date falling on the second anniversary of the date of grant to 18 August 2019, with a vesting period of two years from the date of grant. Among the 40,000,000 share options granted, 12,200,000 share options were granted to the directors and chief executives of the Company.

The Group has no legal or constructive obligation to repurchase or settle the options in cash.

#### 22 購股權計劃

於二零一五年八月十九日，本公司董事會向95名人士（「獲授人」）授出40,000,000份購股權，供彼等認購本公司股本中每股面值0.01港元的新普通股。

該等購股權可按每股股份0.95港元的價格予以行使，自授出日期起計的歸屬期及有效期有別。95名獲授人中的35名獲授人獲授予可於授出日期起至二零一八年八月十八日止三年之期間內行使之購股權。95名獲授人中的12名獲授人獲授予可於授出日期起計一週年當日起至二零一九年八月十八日止三年之期間內行使之購股權，歸屬期為由授出日期起計一年。餘下48名獲授人獲授予可於授出日期起計兩週年當日起至二零一九年八月十八日止兩年之期間內行使之購股權，歸屬期為由授出日期起計兩年。已授出的40,000,000份購股權中，本公司董事及主要行政人員獲授12,200,000份購股權。

本集團並無法律或推定責任以現金購回或結算購股權。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 22 SHARE OPTION SCHEME (continued)

Movements in the number of share options outstanding are as follows:

### 22 購股權計劃(續)

尚未行使購股權數目的變動如下：

| Grantee                                | Date of grant                | Outstanding as at 31 December 2018<br>於二零一八年十二月三十一日<br>尚未行使 | Granted during the period | Forfeited during the period | Exercised during the period | Outstanding as at 30 June 2019<br>於二零一九年六月三十日<br>尚未行使 | Exercise price    | Exercise period                                               |
|----------------------------------------|------------------------------|-------------------------------------------------------------|---------------------------|-----------------------------|-----------------------------|-------------------------------------------------------|-------------------|---------------------------------------------------------------|
| 獲授人                                    | 授出日期                         |                                                             | 於期內授出                     | 於期內被沒收                      | 於期內行使                       |                                                       | 行使價<br>HK\$<br>港元 | 行使期間                                                          |
| Liu Stefan<br>劉欣諾                      | 19 August 2015<br>二零一五年八月十九日 | -                                                           | -                         | -                           | -                           | -                                                     | 0.95              | 19 August 2015 to 18 August 2018<br>二零一五年八月十九日至<br>二零一八年八月十八日 |
| Huang Songyuan<br>黃頌源                  | 19 August 2015<br>二零一五年八月十九日 | -                                                           | -                         | -                           | -                           | -                                                     | 0.95              | 19 August 2015 to 18 August 2018<br>二零一五年八月十九日至<br>二零一八年八月十八日 |
| Wong Yiu Kit Ernest<br>黃耀傑             | 19 August 2015<br>二零一五年八月十九日 | 250,000                                                     | -                         | -                           | -                           | 250,000                                               | 0.95              | 19 August 2017 to 18 August 2019<br>二零一七年八月十九日至<br>二零一九年八月十八日 |
| Stephen Gregory McCoy                  | 19 August 2015<br>二零一五年八月十九日 | -                                                           | -                         | -                           | -                           | -                                                     | 0.95              | 19 August 2015 to 18 August 2018<br>二零一五年八月十九日至<br>二零一八年八月十八日 |
| Zhao Guixin<br>趙桂馨                     | 19 August 2015<br>二零一五年八月十九日 | -                                                           | -                         | -                           | -                           | -                                                     | 0.95              | 19 August 2015 to 18 August 2018<br>二零一五年八月十九日至<br>二零一八年八月十八日 |
| Corenlis Jacobus Keyser                | 19 August 2015<br>二零一五年八月十九日 | -                                                           | -                         | -                           | -                           | -                                                     | 0.95              | 19 August 2015 to 18 August 2018<br>二零一五年八月十九日至<br>二零一八年八月十八日 |
| Lin Wenhui<br>林文輝                      | 19 August 2015<br>二零一五年八月十九日 | -                                                           | -                         | -                           | -                           | -                                                     | 0.95              | 19 August 2015 to 18 August 2018<br>二零一五年八月十九日至<br>二零一八年八月十八日 |
| Employees of group companies<br>集團公司僱員 | 19 August 2015<br>二零一五年八月十九日 | -                                                           | -                         | -                           | -                           | -                                                     | 0.95              | 19 August 2015 to 18 August 2018<br>二零一五年八月十九日至<br>二零一八年八月十八日 |
| Employees of group companies<br>集團公司僱員 | 19 August 2015<br>二零一五年八月十九日 | 1,000,000                                                   | -                         | -                           | -                           | 1,000,000                                             | 0.95              | 19 August 2016 to 18 August 2019<br>二零一六年八月十九日至<br>二零一九年八月十八日 |
| Employees of group companies<br>集團公司僱員 | 19 August 2015<br>二零一五年八月十九日 | 3,450,000                                                   | -                         | (1,000,000)                 | -                           | 2,450,000                                             | 0.95              | 19 August 2017 to 18 August 2019<br>二零一七年八月十九日至<br>二零一九年八月十八日 |
| Consultants<br>顧問                      | 19 August 2015<br>二零一五年八月十九日 | 350,000                                                     | -                         | (50,000)                    | -                           | 300,000                                               | 0.95              | 19 August 2016 to 18 August 2019<br>二零一六年八月十九日至<br>二零一九年八月十八日 |
| Consultants<br>顧問                      | 19 August 2015<br>二零一五年八月十九日 | 400,000                                                     | -                         | -                           | -                           | 400,000                                               | 0.95              | 19 August 2017 to 18 August 2019<br>二零一七年八月十九日至<br>二零一九年八月十八日 |
|                                        |                              | 5,450,000                                                   | -                         | (1,050,000)                 | -                           | 4,400,000                                             |                   |                                                               |



## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

#### 22 SHARE OPTION SCHEME (continued)

The Binomial Option Pricing Model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions. Details of the share options granted on 19 August 2015 was as follows:

|                                                        |                                |
|--------------------------------------------------------|--------------------------------|
| Weighted average share option price at the grant date: | HK\$0.3133                     |
| 於授出日期的加權平均購股權價格：                                       | 0.3133港元                       |
| Risk free interest rate:                               | 0.821%                         |
| 無風險利率：                                                 | 0.821%                         |
| Expected volatility:                                   | 59.08%                         |
| 預期波幅：                                                  | 59.08%                         |
| Expected dividend yield:                               | 1.63%                          |
| 預期股息率：                                                 | 1.63%                          |
| Expected exercise multiple:                            | Directors: 2.8x exercise price |
| 預期行使倍數：                                                | 董事：行使價2.8倍                     |
|                                                        | Others: 2.2x exercise price    |
|                                                        | 其他：行使價2.2倍                     |

The measurement date of the share options was 19 August 2015, being the date of grant of the share options. The expected dividend yield is determined with reference to historical dividend payment history of comparable listed companies up to the measurement date. The expected volatility of share price is determined with reference to annualised historical weekly volatility of comparable listed companies' share prices as of the valuation date, as extracted from Bloomberg.

No share option expenses were recognised in the consolidated statement of comprehensive income during the current period.

On 29 December 2016, the Board of Directors of the Company granted 40,000,000 share options to 95 individuals ("Grantees") for their subscription of new ordinary shares of HK\$0.01 each in the share capital of the Company.

#### 22 購股權計劃(續)

二項式期權定價模式獲採納以估計購股權的公允值。計算購股權公允值所用的變數及假設乃基於董事的最佳估計。購股權價值隨某些主觀假設的變數不同而變化。於二零一五年八月十九日授出的購股權的詳情如下：

購股權的計量日期為二零一五年八月十九日，即授出購股權的日期。預期股息率乃參考可資比較上市公司直至計量日期的過往股息付款記錄而釐定。股價的預期波幅參考摘錄自彭博的可資比較上市公司截至評估日期的年度化過往每週波幅而釐定。

本期間於綜合全面收益表並無確認任何購股權開支。

於二零一六年十二月二十九日，本公司董事會向95名人士（「獲授人」）授出40,000,000份購股權，供彼等認購本公司股本中每股面值0.01港元的新普通股。

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

#### 22 SHARE OPTION SCHEME (continued)

These share options are exercisable at HK\$0.592 per share, with varying vesting period and validity from the date of grant. 37 out of 95 of the Grantees were granted share options which are exercisable for a period of three years commencing on the date of grant to 28 December 2019. 9 out of 95 of the Grantees were granted share options which are exercisable for a period of three years commencing on the date falling on the first anniversary of the date of grant to 28 December 2020, with a vesting period of one year from the date of grant. The remaining 49 Grantees were granted options which are exercisable for a period of two years commencing on the date falling on the second anniversary of the date of grant to 28 December 2020, with a vesting period of two years from the date of grant. Among the 40,000,000 share options granted, 11,750,000 share options were granted to the directors and chief executives of the Company.

#### 22 購股權計劃(續)

該等購股權可按每股股份0.592港元的價格予以行使，自授出日期起計的歸屬期及有效期有別。95名獲授人中的37名獲授人獲授予可於授出日期起計至二零一九年十二月二十八日為止三年之期間內行使之購股權。95名獲授人中的9名獲授人獲授予可於授出日期一週年當日起計至二零二零年十二月二十八日為止三年之期間內行使之購股權，歸屬期為由授出日期起計一年。餘下49名獲授人獲授予可於授出日期兩週年當日起計至二零二零年十二月二十八日為止兩年之期間內行使之購股權，歸屬期為由授出日期起計兩年。已授出的40,000,000份購股權中，本公司董事及主要行政人員獲授11,750,000份購股權。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 22 SHARE OPTION SCHEME (continued)

The Group has no legal or constructive obligation to repurchase or settle the options in cash.

Movements in the number of share options outstanding are as follows:

| Grantee                                | Date of grant                    | Outstanding as at 31 December 2018<br>於二零一八年十二月三十一日尚未行使 | Granted during the period<br>於期內授出 | Forfeited during the period<br>於期內被沒收 | Exercised during the period<br>於期內行使 | Outstanding as at 30 June 2019<br>於二零一九年六月三十日尚未行使 | Exercise price<br>行使價<br>HK\$<br>港元 | Exercise period<br>行使期間                                           |
|----------------------------------------|----------------------------------|---------------------------------------------------------|------------------------------------|---------------------------------------|--------------------------------------|---------------------------------------------------|-------------------------------------|-------------------------------------------------------------------|
| Liu Stefan<br>劉欣諾                      | 29 December 2016<br>二零一六年十二月二十九日 | 8,000,000                                               | -                                  | -                                     | -                                    | 8,000,000                                         | 0.592                               | 29 December 2016 to 28 December 2019<br>二零一六年十二月二十九日至二零一九年十二月二十八日 |
| Huang Songyuan<br>黃頌源                  | 29 December 2016<br>二零一六年十二月二十九日 | 3,050,000                                               | -                                  | -                                     | -                                    | 3,050,000                                         | 0.592                               | 29 December 2016 to 28 December 2019<br>二零一六年十二月二十九日至二零一九年十二月二十八日 |
| Wong Yiu Kit Ernest<br>黃耀傑             | 29 December 2016<br>二零一六年十二月二十九日 | 250,000                                                 | -                                  | -                                     | -                                    | 250,000                                           | 0.592                               | 29 December 2018 to 28 December 2019<br>二零一八年十二月二十九日至二零一九年十二月二十八日 |
| Stephen Gregory McCoy                  | 29 December 2016<br>二零一六年十二月二十九日 | 1,000,000                                               | -                                  | -                                     | -                                    | 1,000,000                                         | 0.592                               | 29 December 2016 to 28 December 2019<br>二零一六年十二月二十九日至二零一九年十二月二十八日 |
| Zhao Guixin<br>趙桂馨                     | 29 December 2016<br>二零一六年十二月二十九日 | 300,000                                                 | -                                  | -                                     | -                                    | 300,000                                           | 0.592                               | 29 December 2016 to 28 December 2019<br>二零一六年十二月二十九日至二零一九年十二月二十八日 |
| Corenlis Jacobus Keyser                | 29 December 2016<br>二零一六年十二月二十九日 | 300,000                                                 | -                                  | -                                     | -                                    | 300,000                                           | 0.592                               | 29 December 2016 to 28 December 2019<br>二零一六年十二月二十九日至二零一九年十二月二十八日 |
| Lin Wenhui<br>林文輝                      | 29 December 2016<br>二零一六年十二月二十九日 | 300,000                                                 | -                                  | -                                     | -                                    | 300,000                                           | 0.592                               | 29 December 2016 to 28 December 2019<br>二零一六年十二月二十九日至二零一九年十二月二十八日 |
| Employees of group companies<br>集團公司僱員 | 29 December 2016<br>二零一六年十二月二十九日 | 15,200,000                                              | -                                  | (750,000)                             | -                                    | 14,450,000                                        | 0.592                               | 29 December 2016 to 28 December 2019<br>二零一六年十二月二十九日至二零一九年十二月二十八日 |
| Employees of group companies<br>集團公司僱員 | 29 December 2016<br>二零一六年十二月二十九日 | 900,000                                                 | -                                  | (250,000)                             | -                                    | 650,000                                           | 0.592                               | 29 December 2017 to 28 December 2020<br>二零一七年十二月二十九日至二零二零年十二月二十八日 |
| Employees of group companies<br>集團公司僱員 | 29 December 2016<br>二零一六年十二月二十九日 | 5,150,000                                               | -                                  | (1,500,000)                           | -                                    | 3,650,000                                         | 0.592                               | 29 December 2018 to 28 December 2020<br>二零一八年十二月二十九日至二零二零年十二月二十八日 |
| Consultants<br>顧問                      | 29 December 2016<br>二零一六年十二月二十九日 | 400,000                                                 | -                                  | (50,000)                              | -                                    | 350,000                                           | 0.592                               | 29 December 2017 to 28 December 2020<br>二零一七年十二月二十九日至二零二零年十二月二十八日 |
| Consultants<br>顧問                      | 29 December 2016<br>二零一六年十二月二十九日 | 100,000                                                 | -                                  | -                                     | -                                    | 100,000                                           | 0.592                               | 29 December 2018 to 28 December 2020<br>二零一八年十二月二十九日至二零二零年十二月二十八日 |
|                                        |                                  | 34,950,000                                              | -                                  | (2,550,000)                           | -                                    | 32,400,000                                        |                                     |                                                                   |

### 22 購股權計劃(續)

本集團並無法律或推定責任以現金購回或結算購股權。

尚未行使的購股權數目變動如下：

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

#### 22 SHARE OPTION SCHEME (continued)

The Binomial Option Pricing Model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions. Details of the share options granted on 29 December 2016 was as follows:

|                                                        |                                |
|--------------------------------------------------------|--------------------------------|
| Weighted average share option price at the grant date: | HK\$0.2385                     |
| 於授出日期的加權平均購股權價格：                                       | 0.2385港元                       |
| Risk free interest rate:                               | 1.443%                         |
| 無風險利率：                                                 | 1.443%                         |
| Expected volatility:                                   | 70.97%                         |
| 預期波幅：                                                  | 70.97%                         |
| Expected dividend yield:                               | 0%                             |
| 預期股息率：                                                 | 0%                             |
| Expected exercise multiple:                            | Directors: 2.8x exercise price |
| 預期行使倍數：                                                | 董事：行使價2.8倍                     |
|                                                        | Others: 2.2x exercise price    |
|                                                        | 其他：行使價2.2倍                     |

The measurement date of the share options was 29 December 2016, being the date of grant of the share options. The expected dividend yield is determined with reference to historical dividend payment history of comparable listed companies up to the measurement date. The expected volatility of share price is determined with reference to annualised historical weekly volatility of comparable listed companies' share prices as of the valuation date, as extracted from Bloomberg.

#### 22 購股權計劃 (續)

二項式期權定價模式獲採納以估計購股權的公允值。計算購股權公允值所用的變數及假設乃基於董事的最佳估計。購股權價值隨某些主觀假設的變數不同而變化。於二零一六年十二月二十九日授出的購股權的詳情如下：

購股權的計量日期為二零一六年十二月二十九日，即授出購股權的日期。預期股息率乃參考可資比較上市公司直至計量日期的過往股息付款記錄而釐定。股價的預期波幅參考摘錄自彭博的可資比較上市公司的股價截至評估日期的年度化過往每週波幅而釐定。

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

#### 22 SHARE OPTION SCHEME (continued)

No share option expenses were recognised in the consolidated statement of comprehensive income during the current period.

On 22 March 2018, the Board of Directors of the Company granted 40,000,000 share options to 82 individuals ("Grantees") for their subscription of new ordinary shares of HK\$0.01 each in the share capital of the Company.

These share options are exercisable at HK\$0.495 per share, with varying vesting period and validity from the date of grant. 37 out of 82 of the Grantees were granted share options which are exercisable for a period of three years commencing on the date of grant to 21 March 2021. 11 out of 82 of the Grantees were granted share options which are exercisable for a period of three years commencing on the date falling on the first anniversary of the date of grant to 21 March 2022, with a vesting period of one year from the date of grant. The remaining 34 Grantees were granted options which are exercisable for a period of two years commencing on the date falling on the second anniversary of the date of grant to 21 March 2022, with a vesting period of two years from the date of grant. Among the 40,000,000 share options granted, 12,200,000 share options were granted to the directors and chief executives of the Company.

The Group has no legal or constructive obligation to repurchase or settle the options in cash.

#### 22 購股權計劃 (續)

本期間並無於綜合全面收益表確認購股權開支。

於二零一八年三月二十二日，本公司董事會向82名人士（「獲授人」）授出40,000,000份購股權，供彼等認購本公司股本中每股面值0.01港元的新普通股。

該等購股權可按每股股份0.495港元的價格予以行使，自授出日期起計的歸屬期及有效期有別。82名獲授人中的37名獲授人獲授予可於授出日期起計至二零二一年三月三十一日為止三年之期間內行使之購股權。82名獲授人中的11名獲授人獲授予可於授出日期一週年當日起計至二零二二年三月三十一日為止三年之期間內行使之購股權，歸屬期為由授出日期起計一年。餘下34名獲授人獲授予可於授出日期兩週年當日起計至二零二二年三月三十一日為止兩年之期間內行使之購股權，歸屬期為由授出日期起計兩年。已授出的40,000,000份購股權中，本公司董事及主要行政人員獲授12,200,000份購股權。

本集團並無法律或推定責任以現金購回或結算購股權。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 22 SHARE OPTION SCHEME (continued)

Movements in the number of share options outstanding are as follows:

### 22 購股權計劃 (續)

尚未行使的購股權數目變動如下：

| Grantee                                | Date of grant                | Outstanding as at 31 December 2018<br>於二零一八年十二月三十一日尚未行使 | Granted during the period<br>於期內授出 | Forfeited during the period<br>於期內被沒收 | Exercised during the period<br>於期內行使 | Outstanding as at 30 June 2019<br>於二零一九年六月三十日尚未行使 | Exercise price<br>行使價<br>HK\$<br>港元 | Exercise period<br>行使期間                                   |
|----------------------------------------|------------------------------|---------------------------------------------------------|------------------------------------|---------------------------------------|--------------------------------------|---------------------------------------------------|-------------------------------------|-----------------------------------------------------------|
| Liu Stefan<br>劉欣諾                      | 22 March 2018<br>二零一八年三月二十二日 | 10,000,000                                              | -                                  | -                                     | -                                    | 10,000,000                                        | 0.495                               | 22 March 2018 to 21 March 2021<br>二零一八年三月二十二日至二零二一年三月二十一日 |
| Huang Songyuan<br>黃頌源                  | 22 March 2018<br>二零一八年三月二十二日 | 3,800,000                                               | -                                  | -                                     | -                                    | 3,800,000                                         | 0.495                               | 22 March 2018 to 21 March 2021<br>二零一八年三月二十二日至二零二一年三月二十一日 |
| Wong Yiu Kit Ernest<br>黃耀傑             | 22 March 2018<br>二零一八年三月二十二日 | 1,550,000                                               | -                                  | -                                     | -                                    | 1,550,000                                         | 0.495                               | 22 March 2018 to 21 March 2021<br>二零一八年三月二十二日至二零二一年三月二十一日 |
| Stephen Gregory McCoy                  | 22 March 2018<br>二零一八年三月二十二日 | 1,000,000                                               | -                                  | -                                     | -                                    | 1,000,000                                         | 0.495                               | 22 March 2018 to 21 March 2021<br>二零一八年三月二十二日至二零二一年三月二十一日 |
| Zhao Guixin<br>趙桂馨                     | 22 March 2018<br>二零一八年三月二十二日 | 400,000                                                 | -                                  | -                                     | -                                    | 400,000                                           | 0.495                               | 22 March 2018 to 21 March 2021<br>二零一八年三月二十二日至二零二一年三月二十一日 |
| Corenlis Jacobus Keyser                | 22 March 2018<br>二零一八年三月二十二日 | 400,000                                                 | -                                  | -                                     | -                                    | 400,000                                           | 0.495                               | 22 March 2018 to 21 March 2021<br>二零一八年三月二十二日至二零二一年三月二十一日 |
| Lin Wenhui<br>林文輝                      | 22 March 2018<br>二零一八年三月二十二日 | 400,000                                                 | -                                  | -                                     | -                                    | 400,000                                           | 0.495                               | 22 March 2018 to 21 March 2021<br>二零一八年三月二十二日至二零二一年三月二十一日 |
| Employees of group companies<br>集團公司僱員 | 22 March 2018<br>二零一八年三月二十二日 | 12,800,000                                              | -                                  | (150,000)                             | -                                    | 12,650,000                                        | 0.495                               | 22 March 2018 to 21 March 2021<br>二零一八年三月二十二日至二零二一年三月二十一日 |
| Employees of group companies<br>集團公司僱員 | 22 March 2018<br>二零一八年三月二十二日 | 1,900,000                                               | -                                  | (250,000)                             | -                                    | 1,650,000                                         | 0.495                               | 22 March 2019 to 21 March 2022<br>二零一九年三月二十二日至二零二二年三月二十一日 |
| Employees of group companies<br>集團公司僱員 | 22 March 2018<br>二零一八年三月二十二日 | 4,900,000                                               | -                                  | (2,650,000)                           | -                                    | 2,250,000                                         | 0.495                               | 22 March 2020 to 21 March 2022<br>二零二零年三月二十二日至二零二二年三月二十一日 |
| Consultants<br>顧問                      | 22 March 2018<br>二零一八年三月二十二日 | 550,000                                                 | -                                  | -                                     | -                                    | 550,000                                           | 0.495                               | 22 March 2019 to 21 March 2022<br>二零一九年三月二十二日至二零二二年三月二十一日 |
|                                        |                              | 37,700,000                                              | -                                  | (3,050,000)                           | -                                    | 34,650,000                                        |                                     |                                                           |

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

#### 22 SHARE OPTION SCHEME (continued)

The Binomial Option Pricing Model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions. Details of the share options granted on 22 March 2018 was as follows:

|                                                        |                                |
|--------------------------------------------------------|--------------------------------|
| Weighted average share option price at the grant date: | HK\$0.1735                     |
| 於授出日期的加權平均購股權價格：                                       | 0.1735港元                       |
| Risk free interest rate:                               | 1.668%                         |
| 無風險利率：                                                 | 1.668%                         |
| Expected volatility:                                   | 56.39%                         |
| 預期波幅：                                                  | 56.39%                         |
| Expected dividend yield:                               | 0%                             |
| 預期股息率：                                                 | 0%                             |
| Expected exercise multiple:                            | Directors: 2.8x exercise price |
| 預期行使倍數：                                                | 董事：行使價2.8倍                     |
|                                                        | Others: 2.2x exercise price    |
|                                                        | 其他：行使價2.2倍                     |

The measurement date of the share options was 22 March 2018, being the date of grant of the share options. The expected dividend yield is determined with reference to historical dividend payment history of comparable listed companies up to the measurement date. The expected volatility of share price is determined with reference to annualised historical weekly volatility of comparable listed companies' share prices as of the valuation date, as extracted from Bloomberg.

A total of HK\$55,000 share option expenses were recognised in the consolidated statement of comprehensive income during the current period.

#### 22 購股權計劃 (續)

二項式期權定價模式獲採納以估計購股權的公允值。計算購股權公允值所用的變數及假設乃基於董事的最佳估計。購股權價值隨某些主觀假設的變數不同而變化。於二零一八年三月二十二日授出的購股權的詳情如下：

購股權的計量日期為二零一八年三月二十二日，即授出購股權的日期。預期股息率乃參考可資比較上市公司直至計量日期的過往股息付款記錄而釐定。股價的預期波幅參考摘錄自彭博的可資比較上市公司的股價截至評估日期的年度化過往每週波幅而釐定。

本期間於綜合全面收益表確認的購股權開支合共為55,000港元。



# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 23 RELATED PARTY TRANSACTIONS AND BALANCES

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control.

For the outstanding balance due from or to related parties, net amount is presented when the Group has a legally enforceable right to set off the recognised amounts, and intends to settle on a net basis.

In addition to the transactions set out in the interim financial information, the Group had the following material transactions and balances with related parties during the period.

### 23 關聯方交易及結餘

倘一方有能力直接或間接控制另一方或在財務及經營決策上對另一方發揮重大影響力，雙方即屬有關聯。雙方受共同控制者亦屬有關聯。

就應收或應付關聯方的未結算結餘而言，在本集團有權合法強制抵銷已確認金額，並擬按淨額基準結算時呈列金額淨值。

除載於中期財務資料之交易外，本集團於期內與關聯方有如下重大交易及結餘。

|                                                                                                                                                                                                               |                                                              | Unaudited<br>未經審核<br>Six months ended 30 June<br>截至六月三十日止六個月 |                                  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|----------------------------------|
|                                                                                                                                                                                                               | Notes<br>附註                                                  | 2019<br>二零一九年<br>HK\$'000<br>千港元                             | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
| <b>Transactions</b>                                                                                                                                                                                           | <b>交易</b>                                                    |                                                              |                                  |
| Management fee expense for the provision of financial system which include the provision of enterprise resources planning system support to:<br>– the then immediate holding company                          | 向以下公司支付提供財務系統，當中包括企業資源管理系統支援的管理費開支：<br>– 當時直接控股公司            | (i)<br><br><b>310</b>                                        | <br><br>347                      |
| Amount paid for the provision of software development and maintenance services, IT infrastructure project management and maintenance services and IT risk assessment services to:<br>– an other related party | 向以下公司支付提供軟件開發及維護服務、資訊科技基建項目管理及維護服務及資訊科技風險評估服務的款項：<br>– 其他關聯方 | (ii)<br><br><b>17,683</b>                                    | <br><br>16,296                   |
| Amount paid for the provision of software maintenance, upgrade and support services from:<br>– an other related party                                                                                         | 向以下公司支付提供軟件維護、升級及支援服務的款項：<br>– 其他關聯方                         | (iii)<br><br><b>–</b>                                        | <br><br>354                      |
| Amount received for the sharing of the offices to:<br>– other related parties                                                                                                                                 | 向以下公司收取共用辦公室的款項：<br>– 其他關聯方                                  | (iv)<br><br><b>655</b>                                       | <br><br>555                      |
| Amount paid for the sharing of the offices to:<br>– other related parties                                                                                                                                     | 向以下公司支付共用辦公室的款項：<br>– 其他關聯方                                  | (iv)<br><br><b>1,691</b>                                     | <br><br>1,484                    |
| Cash dealing income for the provision of cash dealing services:<br>– other related parties                                                                                                                    | 向以下公司提供現金交易服務收取的現金交易收入：<br>– 其他關聯方                           | (v)<br><br><b>45</b>                                         | <br><br>3,259                    |

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 23 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

### 23 關聯方交易及結餘 (續)

|                                   |             |      | Unaudited<br>未經審核<br>30 June<br>2019<br>二零一九年<br>六月三十日<br>HK\$'000<br>千港元 | Audited<br>經審核<br>31 December<br>2018<br>二零一八年<br>十二月三十一日<br>HK\$'000<br>千港元 |
|-----------------------------------|-------------|------|---------------------------------------------------------------------------|------------------------------------------------------------------------------|
|                                   | Notes<br>附註 |      |                                                                           |                                                                              |
| <b>Balances</b>                   | <b>結餘</b>   |      |                                                                           |                                                                              |
| Due from related parties:         | 應收關聯方款項：    |      |                                                                           |                                                                              |
| – Tianjin Precious Metal Exchange | – 天津貴金屬交易所  | (vi) | 569                                                                       | 569                                                                          |
| – Other related parties           | – 其他關聯方     | (vi) | 6                                                                         | –                                                                            |
| Due to related parties:           | 應付關聯方款項：    |      |                                                                           |                                                                              |
| – Other related parties           | – 其他關聯方     | (vi) | 382                                                                       | –                                                                            |

Notes:

附註：

- (i) Management fee expenses are charged for the provision of financial system which include the provision of enterprise resources planning system support with reference to the costs incurred.
- (ii) Amounts are paid for provision of software development and maintenance services, IT infrastructure project management and maintenance services and IT risk assessment services.
- (iii) Amounts are paid for the provision of software maintenance, upgrade and support services based on the terms on agreement signed between parties.
- (iv) Amounts are received and paid for the sharing of the offices based on the agreements signed between parties.
- (v) Cash dealing income is recognised when cash dealing transactions have been completed by market makers with reference to prevailing exchange rate.
- (vi) Deposits placed are unsecured and non-interest bearing.

- (i) 管理費開支乃就提供財務系統，當中包括企業資源管理系統支援參考產生的費用而扣除。
- (ii) 就提供軟件開發及維護服務、資訊科技基建項目管理及維護服務及資訊科技風險評估服務而支付的款項。
- (iii) 就提供軟件維護、升級及支援服務而支付的款項乃根據訂約各方所簽訂之協議而釐定。
- (iv) 根據訂約各方簽訂之協議共用辦公室的已收及已付款項。
- (v) 現金交易收入於市場莊家完成現金交易時參考現行匯率確認。
- (vi) 所存放之存款為無抵押及免息。

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

#### 24 COMMITMENTS AND CONTINGENCIES

##### Operating lease commitments

The Group leases offices under non-cancellable operating lease commitments existing at the end of each of the respective periods. Leases were negotiated for an average term of 3 to 5 years. From 1 January 2019, the Group has recognised right-of-use assets for these leases, except for short-term and low-value leases, see Note 2.1 for further information.

The Group is required to give six months' notice for termination of these leases.

#### 24 承擔及或然事項

##### 經營租賃承擔

本集團根據於各期間末已有的不可撤銷經營租賃承擔租賃辦公室。租期按平均3至5年磋商。自二零一九年一月一日起，本集團就該等租賃確認使用權資產，惟短期和低價值租賃除外，進一步資料見附註2.1。

本集團須發出六個月通知方可終止該等租賃。

|                   |      | 30 June<br>2019<br>二零一九年<br>六月三十日<br>HK\$'000<br>千港元 | 31 December<br>2018<br>二零一八年<br>十二月三十一日<br>HK\$'000<br>千港元 |
|-------------------|------|------------------------------------------------------|------------------------------------------------------------|
| Within one year   | 一年內  | 512                                                  | 14,182                                                     |
| One to five years | 一至五年 | 98                                                   | 23,173                                                     |
|                   |      | 610                                                  | 37,355                                                     |

#### 25 APPROVAL OF INTERIM FINANCIAL INFORMATION

The interim financial information was approved and authorised for issue by the Board on 15 August 2019.

#### 25 批准中期財務資料

中期財務資料已於二零一九年八月十五日經董事會批准及授權刊發。



KVB Kunlun

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## 昆侖國際金融集團有限公司

**KVB Kunlun Financial Group Limited**

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

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