



CLSA Premium Limited

(於開曼群島註冊成立之有限公司)
(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 6877

Interim Report 2020 中期報告



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DIRECTORS

Executive Directors

Mr. YUAN Feng (*Deputy Chief Executive Director*)
Mr. WU Fei

Non-executive Directors

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

Independent non-executive Directors

Mr. WU Jianfeng
Mr. Christopher Wesley SATTERFIELD
Ms. HU Zhaoxia

AUDIT COMMITTEE

Ms. HU Zhaoxia (*Committee Chairman*)
Mr. WU Jianfeng
Mr. Christopher Wesley SATTERFIELD

REMUNERATION COMMITTEE

Mr. Christopher Wesley SATTERFIELD
(*Committee Chairman*)
Mr. YUAN Feng
Mr. WU Jianfeng

NOMINATION COMMITTEE

Mr. LI Jiong (*Committee Chairman*)
Mr. Christopher Wesley SATTERFIELD
Ms. HU Zhaoxia

董事

執行董事

袁峰先生 (*副行政總裁*)
吳飛先生

非執行董事

李冏先生 (*主席*)
Stephen Gregory McCOY先生
許建強先生

獨立非執行董事

武劍鋒先生
Christopher Wesley SATTERFIELD先生
胡朝霞女士

審核委員會

胡朝霞女士 (*委員會主席*)
武劍鋒先生
Christopher Wesley SATTERFIELD先生

薪酬委員會

Christopher Wesley SATTERFIELD先生
(*委員會主席*)
袁峰先生
武劍鋒先生

提名委員會

李冏先生 (*委員會主席*)
Christopher Wesley SATTERFIELD先生
胡朝霞女士

CORPORATE GOVERNANCE COMMITTEE

Mr. XU Jianqiang (*Committee Chairman*)
Mr. Christopher Wesley SATTERFIELD
Ms. HU Zhaoxia

COMPANY SECRETARY

Mr. WONG Tin Yu

AUTHORISED REPRESENTATIVES

Mr. XU Jianqiang
Mr. YUAN Feng

REGISTERED OFFICE

Cricket Square
Hutchins Drive
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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

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

企業管治委員會

許建強先生(委員會主席)
Christopher Wesley SATTERFIELD先生
胡朝霞女士

公司秘書

黃天宇先生

授權代表

許建強先生
袁峰先生

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

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

CORPORATE INFORMATION

公司資料

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
Suites 3301-04, 33/F
Two Chinachem Exchange Square
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Hong Kong

PRINCIPAL BANKER

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

AUDITOR

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

STOCK CODE

6877

COMPANY'S WEBSITE

www.clsapremium.com

Note:

- As disclosed in the Company's announcement dated 29 April 2020, (i) Mr. Jin Shaoliang tendered his resignation as an independent non-executive Director and ceased to be the chairman of the Company's remuneration committee and a member of each of the nomination committee and corporate governance committee of the Company with effect from 1 May 2020; and (ii) Mr. Christopher Wesley Satterfield has been appointed as the chairman of the Company's remuneration committee and Ms. Hu Zhaoxia has been appointed as a member of the Company's nomination committee, both effective from 1 May 2020.

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

交通銀行股份有限公司香港分行
香港
中環畢打街20號

核數師

羅兵咸永道會計師事務所
執業會計師
香港
中環遮打道10號
太子大廈22樓

股份代號

6877

公司網站

www.clsapremium.com

附註：

- 誠如本公司日期為2020年4月29日之公告所披露，(i)金紹樑先生已提呈辭任獨立非執行董事職務，及不再擔任本公司薪酬委員會主席以及提名委員會及企業管治委員會成員職務，由2020年5月1日起生效；及(ii) Christopher Wesley Satterfield先生已獲委任為本公司薪酬委員會主席及胡朝霞女士已獲委任為本公司提名委員會成員，兩者由2020年5月1日起生效。

The Board of Directors (the “Board”) of CLSA Premium Limited (the “Company”, together with its subsidiaries, the “Group”) presents the unaudited condensed consolidated results of the Group for the six months ended 30 June 2020 (“2020 Interim Period”), together with the comparative figures for the corresponding periods in 2019 (“2019 Interim Period”).

BUSINESS REVIEW AND FINANCIAL PERFORMANCE

Market Review

During the 2020 Interim Period, the world economy was slammed by the COVID-19 pandemic, for which there is no sign of alleviation in the near future. Worldwide central banks intervened to maintain liquidity and to mitigate the economic shock. The European Central Bank had announced a €750 billion asset-purchase programme with an aim of stabilising and strengthening the Euro through the pandemic. Moreover, the European Commission has collated a €25 billion investment fund for the cause and has agreed to a more relaxed policy on budget rules to encourage public spending and the support of affected businesses by their corresponding government. In the United Kingdom, the Bank of England has cut interest rate to 0.1%, an unprecedented response, in an attempt to dampen the effects of COVID-19 pandemic as well as an attempt to maintain the confidence of unnerved investors. In March 2020, the US Federal Reserve (the “Fed”) also decreased interest rate by 0.5% in an attempt to soften the blow of the virus on the US economy. To ensure that liquidity was intact, the Fed also committed to purchasing US\$125 billion in bonds and offering US\$300 billion lending to Main Street businesses.

Since the beginning of the year 2020, crude oil prices have hit a major slump. The oil demand forecast slump as a result of lockdowns across the world and the oil firms are expected to suffer from the cost for fuel storage. The price of US oil turned negative in April 2020 for the first time in history and caught investors off guard. As the price per barrel continues to stagnate, industry experts have estimated that oil demand may take until 2022 to see a full recovery.

In the currency market, the NZD/USD swing wider in 2020 Interim Period at 1,111 pips range, ceiling at 0.6735 and floored at 0.5624, compared with 426 pips range in 2019 Interim Period, topped at 0.6917 and floored at 0.6491.

CLSA Premium Limited (「本公司」，連同其附屬公司統稱「本集團」) 董事會 (「董事會」) 提呈本集團截至二零二零年六月三十日止六個月 (「二零二零年中期期間」) 之未經審核簡明綜合業績，連同二零一九年同期 (「二零一九年中期期間」) 的比較數字。

業務回顧及財務業績

市場回顧

於二零二零年中期期間，全球經濟受到COVID-19疫情衝擊，且並無跡象顯示於不久將來將可緩解。全球中央銀行已作出干預以維持流動資金及減輕經濟衝擊。歐洲央行宣佈一項7,500億歐元的資產購買計劃，旨在透過疫情穩定及增強歐元。此外，歐盟委員會已為此籌集250億歐元的投資基金，並同意對預算規則採取更寬鬆的政策，以鼓勵市民消費及彼等相關政府支援受影響的企業。於英國，英格蘭銀行已史無前例地將利率降至0.1%，目的是減輕COVID-19疫情的影響，並維持不安投資者的信心。於二零二零年三月，美國聯邦儲備局 (「美聯儲」) 亦下調0.5%利率，以試圖減輕病毒對美國經濟的打擊。為確保流動資金不受影響，美聯儲亦承諾購買1,250億美元債券，並向大街企業提供3,000億美元貸款。

自二零二零年初以來，原油價格大幅下跌。石油需求預測因全球封關而減少，並預期石油公司將面對燃料儲存成本問題。於二零二零年四月，美國石油價格於歷史上首次出現負值，使投資者措手不及。由於每桶價格持續停滯，業內專家估計，石油需求可能直至二零二二年才能全面復甦。

於貨幣市場，紐元／美元價格於二零二零年中期期間波動較大，差價為1,111點，最高為0.6735及最低為0.5624，而二零一九年中期期間則為426點，最高為0.6917及最低為0.6491。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

The AUD/USD price fluctuated in a broad range during 2020 Interim Period as well. The highest and lowest prices were observed to be 0.7023 and 0.5741 respectively, at a nearly 1,282 pips range. This can be compared with the 554 pips range observed from 2019 Interim Period, with the highest level of 0.7295 and the lowest level of 0.6741.

The price movement of EUR/USD in 2020 Interim Period was in a much wider range compared with that of 2019 Interim Period. The highest and the lowest price levels of EUR/USD were traded at 1.1397 and 1.0658 respectively, at an approximately 739 pips trading range; as compared with the price movement of 463 pips in 2019 Interim Period, with the highest level at 1.1570 and the lowest at 1.1107.

GBP/USD was very volatile in 2020 Interim Period which was trading in the range of 1,759 pips, trading at the highest and lowest at 1.3251 and 1.1492 respectively. The price range of GBP/USD in 2019 Interim Period was 940 pips, with the highest price at 1.3381 and the lowest price at 1.2441.

For CFD and commodities, both gold and crude oil were traded within wider price ranges than those of the 2019 Interim Period.

The gold was traded in a baggy range of \$303.35 USD/ounce at between \$1,775.70 USD/ounce and \$1,472.35 USD/ounce for the 2020 Interim Period. In contrast, the 2019 Interim Period price range was \$172.86 USD/ounce; with the highest price at \$1,439.21 USD/ounce, and the lowest at \$1,266.35 USD/ounce.

The crude oil price in 2020 Interim Period coasted in a range of \$52.012 USD/barrel from the high of \$63.27 USD/barrel to the low of \$11.258 USD/barrel where the price movement of crude oil in 2019 Interim Period was stable that traded in the range of \$16.39 USD/barrel, with the highest price traded at \$74.46 USD/barrel and the lowest traded at \$58.07 USD/barrel.

澳元／美元價格於二零二零年中期期間在寬幅區間波動。最高及最低價分別為0.7023及0.5741，差價接近1,282點，而於二零一九年中期期間的差價為554點，最高水平為0.7295及最低水平為0.6741。

歐元／美元於二零二零年中期期間之價格較二零一九年中期期間波幅更大。歐元／美元的最高及最低價格水平分別為1.1397及1.0658，成交差價約為739點，而二零一九年中期期間的價格波幅為463點，最高水平為1.1570，最低水平為1.1107。

英鎊／美元於二零二零年中期期間非常波動，成交差價為1,759點，最高及最低價分別為1.3251及1.1492。英鎊／美元於二零一九年中期期間的差價為940點，最高價為1.3381及最低價為1.2441。

在差價合約及商品方面，黃金及原油之成交差價均較二零一九年中期期間拓闊。

於二零二零年中期期間，黃金的交易價格介乎1,775.70美元／盎司至1,472.35美元／盎司，差價為303.35美元／盎司。相比之下，二零一九年中期期間的差價為172.86美元／盎司，最高價為1,439.21美元／盎司，最低價為1,266.35美元／盎司。

於二零二零年中期期間，原油價格由高位63.27美元／桶平穩下跌至低位11.258美元／桶，差價為52.012美元／桶，而二零一九年中期期間的價格波幅穩定，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。

FX margin trading is a highly competitive market that involves many international multi-product trading firms, online trading firms, and financial institutions with thin margin. The fluctuation of 2020 market sentiment would make benefit to the Group's revenue. The Group will capitalise on its brand and market position and diversify our client base to other market participants. Second half of 2020 is filled with uncertainties that would provide more opportunities to the clients. Backed by the CLSA group, we have the resources and intellectuals that will steer the business to the right track amid the gloomy market sentiment. Set sail in 2020 Interim Period, we believe the Group will navigate through the misty economies.

Business Review

The COVID-19 pandemic has had a more negative impact on our activities in the first half of 2020 than anticipated. For example, the campaigns aiming to promote the Group's business postponed in New Zealand and Australia, our two major geographical segments, due to lock down in first half of 2020.

For currency trade, our clients were mainly trading in NZD/USD, AUD/USD, EUR/USD and GBP/USD. For commodities, they are trading mainly in gold and crude oil.

2020 Interim Period compared with 2019 Interim Period

Income

The total income of the Group slightly decreased by approximately 4% to approximately HK\$12.0 million for the 2020 Interim Period from approximately HK\$12.5 million for the 2019 Interim Period.

Although we have visited our major clients in Australia back in February 2020 and offered them new trading incentive scheme that were well received, trading volume was still slammed by lockdowns in Australia and New Zealand, which were the main geographic segments of the Group. The leveraged foreign exchange and other trading income of the Group decreased by approximately 72.2% to approximately HK\$2.2 million for 2020 Interim Period from approximately HK\$8.0 million for 2019 Interim Period. Cash dealing income of the Group increased by approximately HK\$0.7 million from 2019 Interim Period to 2020 Interim Period whereas the fee and commission income of the Group decreased by approximately HK\$3.3 million from 2019 Interim Period to 2020 Interim Period. The decrease was mainly attributed by the lower trading volume during 2020 Interim Period as compared to 2019 Interim Period.

外匯保證金交易是涉及許多國際多產品交易公司、網上交易公司及保證金薄弱的金融機構的一個競爭激烈市場。二零二零年的市場波動將有利於本集團的收益。本集團將利用其品牌及市場地位，多元化發展客戶群以吸納其他市場參與者。二零二零年下半年充滿不明朗因素，因此能為客戶帶來更多機會。在中信里昂集團的支持下，我們擁有資源及知識分子，於黯淡的市場氣氛中引導業務走向正軌。我們相信，本集團將於二零二零年中期期間啟航，於迷霧籠罩的經濟中航行。

業務回顧

COVID-19疫情對我們於二零二零年上半年業務活動的負面影響較預期嚴重。例如，由於二零二零年上半年封關，導致本集團於新西蘭及澳洲兩個主要地區分部的業務推廣活動延後。

就貨幣交易而言，我們的客戶主要買賣新西蘭元／美元、澳元／美元、歐元／美元及英鎊／美元。就商品而言，彼等主要買賣黃金及原油。

二零二零年中期期間與二零一九年中期期間的比較

收入

本集團的總收入由二零一九年中期期間約12,500,000港元輕微減少約4%至二零二零年中期期間約12,000,000港元。

儘管我們早於二零二零年二月已拜訪澳洲的主要客戶，並向他們提供廣受歡迎的獎勵交易計劃，由於本集團的主要地理分部澳洲及新西蘭封關令交易量仍然受到打擊。本集團的槓桿式外匯及其他交易收入由二零一九年中期期間約8,000,000港元減少約72.2%至二零二零年中期期間約2,200,000港元。本集團於二零二零年中期期間的現金交易收入較二零一九年中期期間增加約700,000港元，而本集團於二零二零年中期期間的費用及佣金收入較二零一九年中期期間減少約3,300,000港元，主要由於二零二零年中期期間的交易量低於二零一九年中期期間。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

The Group recorded other income of approximately HK\$9.0 million for 2020 Interim Period, compared with approximately HK\$1.1 million for 2019 Interim Period. Due to lockdowns in New Zealand and Australia, we received approximately HK\$0.5 million subsidies from the Government of both countries for 2020 Interim Period. For 2019 Interim Period, there were a loss on redemption of approximately HK\$1.0 million on the convertible bonds issued on 12 February 2018 and amortisation of deferred loss on the conversion components of convertible bonds. There were no such losses in 2020 Interim Period. The rental reimbursement increased from approximately HK\$0.5 million in 2019 Interim Period to approximately HK\$1.2 million in 2020 Interim Period as we occupied less and sublet more office space in Hong Kong to our related companies. During 2020 Interim Period, the Group recorded an exchange gain of approximately HK\$5.5 million as compared to an exchange loss of approximately HK\$0.9 million during 2019 Interim Period. This was mainly due to the period end translation of monetary assets denominated in foreign currency into local reporting currency by CLSA Premium New Zealand Limited ("CLSAP NZ", formerly known as "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 to approximately HK\$1.3 million for 2020 Interim Period from approximately HK\$15.0 million for 2019 Interim Period. The decrease was mainly due to the decrease in trading volume referred by service providers.

Staff costs

The staff costs of the Group decreased by approximately 58.2% to approximately HK\$7.9 million for 2020 Interim Period from approximately HK\$18.9 million for 2019 Interim Period. The decrease was mainly due to the departure of some high-paid key management in the second half of 2019, who were also paid hefty bonus of approximately HK\$8.5 million in 2019 Interim Period, while there was no such bonus in 2020 Interim Period.

本集團於二零二零年中期期間錄得其他收入約9,000,000港元，而二零一九年中期期間則錄得約1,100,000港元。由於新西蘭及澳洲封關，我們於二零二零年中期期間取得兩國政府的補貼約500,000港元。於二零一九年中期期間，就二零一八年二月十二日發行的可換股債券錄得贖回虧損約1,000,000港元，及攤銷可換股債券轉換部分的遞延虧損。而於二零二零年中期期間並無錄得有關虧損。租金補償由二零一九年中期期間約500,000港元增加至二零二零年中期期間約1,200,000港元，乃由於我們減少佔用於香港辦公室空間並分租予關聯公司。於二零二零年中期期間，本集團錄得匯兌收益約5,500,000港元，而二零一九年中期期間則錄得匯兌虧損約900,000港元，主要由於本公司全資附屬公司CLSAP Premium New Zealand Limited（「CLSAP NZ」，前稱「KVB Kunlun New Zealand Limited」）於期末將外幣計值的貨幣資產轉換為當地申報貨幣所致。

轉介開支及其他費用

本集團的轉介開支及其他費用由二零一九年中期期間約15,000,000港元減少至二零二零年中期期間約1,300,000港元，錄得減少主要由於服務供應商轉介的成交量減少。

員工成本

本集團的員工成本由二零一九年中期期間約18,900,000港元減少約58.2%至二零二零年中期期間約7,900,000港元，錄得減少主要由於部份高薪主要管理人員於二零一九年下半年離職，而彼等於二零一九年中期期間獲得約8,500,000港元的巨額花紅，而於二零二零年中期期間則並無有關花紅。

Depreciation & amortisation

Depreciation and amortisation of property, plant and equipment decreased to approximately HK\$1.4 million for 2020 Interim Period from approximately HK\$7.9 million for 2019 Interim Period. The decrease was mainly due to the absence of amortisation of intangible assets in 2020 Interim Period as the intangible assets were fully impaired as of 31 December 2019, where the amortisation was approximately HK\$5.7 million.

Depreciation – right-of-use assets

Depreciation for right of use of assets had no significant change which were approximately HK\$5.8 million in both 2020 Interim Period and 2019 Interim Period.

Lease payments under land and buildings

Lease payments under land and buildings have decreased by approximately 66.6% to approximately HK\$0.8 million for 2020 Interim Period from approximately HK\$2.3 million for 2019 Interim Period. The decrease was mainly attributed to the cost saving measure that we moved to offices of smaller size in New Zealand and Australia.

Administrative and other operating expenses

The administrative and other operating expenses of the Group decreased by approximately 15.8% to approximately HK\$22.3 million for 2020 Interim Period from approximately HK\$26.5 million for 2019 Interim Period. This was mainly due to decrease of approximately HK\$5.1 million in repair and maintenance and approximately HK\$6.7 million in marketing, advertising and promotion expenses.

Net loss

For the reasons set forth above, the Group had a net loss of approximately HK\$21.2 million for 2020 Interim Period, compared with a net loss of approximately HK\$77.1 million for 2019 Interim Period.

Significant investments, their performance and future prospects

During 2020 Interim Period, the Group did not have any significant investments held, material acquisitions and disposals.

折舊及攤銷

物業、廠房及設備的折舊及攤銷由二零一九年中期期間約7,900,000港元減少至二零二零年中期期間約1,400,000港元，錄得減少主要由於攤銷金額約為5,700,000港元的無形資產已於二零一九年十二月三十一日全數減值，因此於二零二零年中期期間並無攤銷無形資產。

折舊 – 使用權資產

使用權資產折舊並無重大變動，於二零二零年中期期間及二零一九年中期期間均約為5,800,000港元。

土地及樓宇的租賃付款

土地及樓宇的租賃付款由二零一九年中期期間約2,300,000港元減少約66.6%至二零二零年中期期間約800,000港元，錄得減少主要由於節省成本措施，我們於新西蘭及澳洲已搬至面積較小的辦事處。

行政及其他經營開支

本集團的行政及其他經營開支由二零一九年中期期間約26,500,000港元減少約15.8%至二零二零年中期期間約22,300,000港元，主要由於維修及保養開支減少約5,100,000港元以及市場推廣、廣告及宣傳開支減少約6,700,000港元。

淨虧損

基於上述理由，本集團於二零二零年中期期間錄得淨虧損約21,200,000港元，而二零一九年中期期間則錄得淨虧損約77,100,000港元。

重大投資、投資表現及未來前景

於二零二零年中期期間，本集團並無持有任何重大投資、重大收購及出售。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Liquidity and financial resources

During the 2020 Interim Period, the operation of the Group was financed principally by equity capital, cash generated by the Group's business operations and cash and bank deposits.

As at 30 June 2020, cash and bank balance held by the Group amounted to approximately HK\$325.4 million (as at 31 December 2019: approximately HK\$379.7 million).

Gearing ratio

The gearing ratio calculated on the basis of net debts (financial lease obligation and amounts due to other related parties) over the total shareholders' fund as at 30 June 2020 was approximately 4.5% (31 December 2019: approximately 5.7%).

Foreign currency exposure

During the 2020 Interim Period, the Group recorded an exchange gain of approximately HK\$5.5 million (2019 Interim Period: loss of approximately HK\$0.9 million). This was mainly due to the half year end translation of monetary assets denominated in foreign currency into local reporting currency by a 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 2020 Interim Period, the capital structure of the Group consisted of equity attributable to owners of the Company, comprising issued share capital and reserves.

New products and services

During the 2020 Interim Period, there was no new products or services launched.

Charges on Group assets and contingent liabilities

As at 30 June 2020, the Group did not pledge any of its assets (as at 31 December 2019: nil).

流動資金及財務資源

於二零二零年中期期間，本集團的營運主要由股本、集團業務營運所得現金以及現金及銀行存款提供資金。

於二零二零年六月三十日，本集團持有的現金及銀行結餘約為325,400,000港元（於二零一九年十二月三十一日：約379,700,000港元）。

負債比率

負債比率乃根據債務淨額（融資租賃承擔及應付其他關聯方款項）除以股東資金總額計算，於二零二零年六月三十日約為4.5%（於二零一九年十二月三十一日：約5.7%）。

外匯風險

於二零二零年中期期間，本集團錄得匯兌收益約5,500,000港元（二零一九年中期期間：虧損約900,000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

於二零二零年中期期間，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）及儲備。

新產品及服務

於二零二零年中期期間，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

於二零二零年六月三十日，本集團並無質押任何資產（於二零一九年十二月三十一日：無）。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層之討論及分析

On 23 June 2020, CLSAP NZ, a subsidiary of the Company, received a statement of claim filed by the Financial Markets Authority (“FMA”) of New Zealand in the High Court of New Zealand for alleged breaches of the Anti-Money Laundering and Countering Financing of Terrorism Act by CLSAP NZ (the “Proceedings”).

The FMA is seeking a pecuniary penalty against CLSAP NZ and costs under the Proceedings. In the FMA’s media release dated 23 June 2020 on the Proceedings, it is stated that the maximum pecuniary penalty for the alleged breaches is NZ\$2 million for a company. Details of this litigation was set out in the Company’s announcement dated 24 June 2020 (as at 31 December 2019: no contingent liabilities).

The Company will make further announcement(s) regarding the status of the Proceedings as and when appropriate.

Employee and remuneration policies

As at 30 June 2020, the Group engaged a total of 30 employees (as at 31 December 2019: a total of 29). Total staff costs including Directors’ remuneration for the 2020 Interim Period amounting to approximately HK\$8.0 million (2019 Interim Period: approximately HK\$18.9 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.

Updates on the plan to address the disclaimer of audit opinion arising from the 2019 annual report

As disclosed in the Company’s announcement dated 24 April 2020 (the “Announcement”), the fundamental reason for the disclaimer of audit opinion made by the independent auditor for the year ended 31 December 2019 was due to denial of the auditor’s access to the evidence relating to the Group’s Legacy Systems (as defined in the Announcement) and the data contained in the databases and servers maintained by Banclogix System Co., Limited (“Banclogix”, the Group’s then IT service provider) which are necessary for the purpose of the audit. To tackle the issues mentioned, the Board had spent tremendous effort to migrate the IT platform completely

於二零二零年六月二十三日，本公司附屬公司 CLSAP NZ 收到新西蘭金融市場管理局（「金融市場管理局」）就指稱 CLSAP NZ 違反《打擊洗錢及恐怖分子資金籌集法》向新西蘭高等法院提交之申索陳述書（「訴訟」）。

金融市場管理局正尋求對 CLSAP NZ 施加罰款及支付訴訟費用。於金融市場管理局就訴訟發佈日期為二零二零年六月二十三日之新聞稿，表示指稱該等違規行為每一公司之最高罰款額為 2 百萬新西蘭元。此項訴訟的詳情載於本公司日期為二零二零年六月二十四日的公告（於二零一九年十二月三十一日：並無或然負債）。

本公司將於適當時候就該等訴訟之進展另行發表公告。

僱員及薪酬政策

於二零二零年六月三十日，本集團合共聘用 30 名僱員（二零一九年十二月三十一日：合共 29 名）。於二零二零年中期期間的員工成本總額（包括董事酬金）為約 8,000,000 港元（二零一九年中期期間：約 18,900,000 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。

解決二零一九年年報所產生無法表示審核意見計劃之最新資料

誠如本公司日期為二零二零年四月二十四日之公告（「該公告」）所披露，獨立核數師就截至二零一九年十二月三十一日止年度發出無法表示審核意見之基本原因是由於核數師被拒絕取得本集團舊有系統（定義見該公告）相關證據及由盛匯信息科技有限公司（「盛匯」，本集團當時之資訊科技服務供應商）所維護的數據庫及伺服器所載之數據，有關資料為進行審計工作所需。為解決上述問題，董事會自二零一九年八月起已致力將資訊科技平台由盛匯完全轉移至

MANAGEMENT DISCUSSION AND ANALYSIS

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from Banclogix to under CLSA Limited (“CLSA”, the new IT service provider) control since August 2019. The Board has adopted and accomplished different measures of IT platform migration including (i) shared drives and file servers migration (completed in December 2019); (ii) trading servers migration (completed in December 2019); and (iii) e-mail migration (completed in October 2019). Also as disclosed in the Company’s announcements dated 9 March 2020 and 23 March 2020, the Company had terminated a renewed information technology services agreement with Banclogix and entered into a new information technology services agreement with CLSA which had taken effect on 17 March 2020. The Board, including the Company’s audit committee (the “Audit Committee”), believes that the above solutions already addressed the issues raised by the auditor under the disclaimer of opinion and there is no material carry forward effect on the financial statements for the year ending 31 December 2020 as the issues have already been resolved by the new IT service provider.

Business development update and progress on business plan

During the 2020 Interim Period, the Company launched multiple campaigns to Australian clients and received promising feedback from many clients. Moreover, the Company has been working to implement an institutional-grade trading infrastructure, to further enhance trade execution quality and trading experience of clients. This new infrastructure will also allow the Company to expand liquidity provision to institutional clients including retail brokers, hedge funds, proprietary trading companies and professional traders.

In view of the downward pressure faced by the world economy, coupled with the US-China trade war and worldwide spread of COVID-19, every industry is gradually feeling the impact, the global financial market is fluctuating violently, investors are increasingly cautious in making investment and market sentiment is warier and warier. Governments and central banks across the globe are doing everything possible to stabilise the economy and market confidence. The global markets are clouded by uncertainties and may continue to dominate markets development. However, the uncertainties will bring along opportunities to the market.

In the second half of 2020, the rising uncertainty will likely create a more volatile market and further activate client activities. The Company is looking to add a wide range of products and associated services to assist its clients to capture trading opportunities in various asset classes, as well as working hard to maintain the pricing spread at the tightest level despite increasing market volatility.

由中信里昂證券有限公司(「中信里昂」，新資訊科技服務供應商)控制。董事會已採取並完成不同資訊科技平台轉移措施，包括(i)共用磁碟機及檔案伺服器轉移(已於二零一九年十二月完成)；(ii)交易伺服器轉移(已於二零一九年十二月完成)；及(iii)電子郵件轉移(已於二零一九年十月完成)。此外，誠如本公司日期為二零二零年三月九日及二零二零年三月二十三日之公告所披露，本公司與盛匯已終止經重續資訊科技服務協議，並與中信里昂簽訂新資訊科技服務協議，由二零二零年三月十七日起生效。董事會(包括本公司之審核委員會(「審核委員會」))認為，上述措施已經解決核數師於無法表示意見所提出之問題，由於新資訊科技服務供應商已解決有關問題，因此有關問題不會對截至二零二零年十二月三十一日止年度之財務報表帶來重大延續影響。

業務發展更新及業務計劃進度

於二零二零年中期期間，本公司向澳洲客戶推出多項活動，並獲得許多客戶的正面反饋。此外，本公司一直致力實施機構級交易基礎設施，以進一步增強客戶之交易執行質量及交易經驗。此新基礎設施亦將可讓本公司擴大向機構客戶(包括零售經紀、對沖基金、自營交易公司及專業交易員)提供的交易流動性。

鑑於全球經濟面臨下行壓力，加上中美貿易戰及COVID-19於全球蔓延，對各行業的影響正陸續呈現，全球金融市場波動激烈，投資者於作出投資時加倍審慎，而市場情緒亦越趨警惕。全球各國政府及中央銀行正在盡一切可能穩定經濟及市場信心。全球市場受到不明朗因素所籠罩，並可能繼續主導市場發展。然而，不明朗因素將為市場帶來契機。

於二零二零年下半年，不明朗因素持續增加將可能令市場更加動盪，並進一步刺激客戶活動。本公司正尋求增加各式各樣之產品及相關服務系列，以協助其客戶掌握不同資產類別之交易機會，並於市場波動加劇之情況下盡力將差價保持於最嚴格水平。

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Client experience and satisfaction are always the top priority. The Company is releasing a new Customer Relationship Management application including an online Client Portal in August 2020. Clients will be able to complete the account opening process fully online and start trading in as soon as 1 business day. The Client Portal offers powerful tools which make it stressless for clients to do daily administration tasks - such as deposit, withdrawal and password change - and monitor live positions, margin status and transaction details. The Company website is scheduled to be extensively upgraded to provide market information and improve interactions with clients, business partners and investors.

Starting from September 2020, the Company plans to launch a series of campaigns to reward existing clients as well as to attract new clients. Apart from the retail space, the Company sees valuable opportunities in the institutional space where the needs of many small to mid-sized institutions, including professional traders, proprietary trading companies, retail brokers and hedge funds, are not sufficiently met. Upon the completion of the new trading infrastructure, the Company plans to develop its global institutional client base and expects to start onboarding institutional clients in the fourth quarter of 2020.

Once all of the above are implemented, the Company's business will be ameliorated.

Subsequent Event

Reference is made to the Company's announcement dated 4 August 2020 and the circular dated 19 August 2020 respectively in relation to the requisition received from a shareholder of the Company, KVB Holdings Limited, for proposed winding up of the Company. Unless the context otherwise requires, capitalized terms used in this section shall have the same meanings as those defined in the Company's announcement dated 4 August 2020.

On 31 July 2020, the Company received another letter from the Requisitionist requesting the Company to convene another extraordinary general meeting for the purpose of considering and, if thought fit, passing a special resolution to approve the same Requisition Resolution which was not passed as special resolution of the Company by the Shareholders by way of poll at the extraordinary general meeting held on Tuesday, 28 July 2020 at 10:30 a.m.. Having considered the details of the Letter and for respect of the Shareholders' right, the Board has resolved to put forward the Requisition Resolution again at the EGM to be held on Friday, 25 September 2020 at 10:15 a.m. (Hong Kong Time) for the Shareholders' consideration. For details of the EGM, please refer to the Company's circular dated 19 August 2020.

客戶體驗及滿意度一直是首要事項。本公司於二零二零年八月推出新的客戶關係管理應用程式，包括在線客戶入門網站。客戶將能夠在線全面完成開戶程序，並最快可於1個營業日後開始交易。客戶入門網站提供功能強大之工具，讓客戶可輕鬆執行日常管理任務，例如存款、提款及更改密碼，並監控實時頭寸、保證金狀況及交易詳情。本公司網站正計劃進行大規模升級，以提供市場資訊及改善與客戶、業務合作夥伴及投資者之互動。

由二零二零年九月開始，本公司計劃推出一系列活動，以獎勵現有客戶及吸引新客戶。除零售領域外，本公司亦發現機構領域蘊藏寶貴商機，許多中小型機構之需求仍未獲充份滿足，包括專業交易員、自營貿易公司、零售經紀及對沖基金。於完成新的交易基礎設施後，本公司計劃發展其全球機構客戶群，並預期將於二零二零年第四季開始加入機構客戶。

一旦實施上述各項，本公司的業務將得以改善。

其後事項

謹此提述本公司日期為二零二零年八月四日之公告及日期為二零二零年八月十九日之通函，內容有關接獲本公司一名股東(KVB Holdings Limited)要求建議本公司清盤。除文義另有所指外，本節所採用之詞彙與本公司日期為二零二零年八月四日之公告所界定者有相同涵義。

於二零二零年七月三十一日，本公司接獲要求人另一份函件，要求本公司召開另一次股東特別大會以考慮並酌情通過一項特別決議案，以批准於二零二零年七月二十八日(星期二)上午十時三十分舉行之股東特別大會上未獲股東以投票表決之方式通過為特別決議案之相同要求決議案。經考慮函件詳情及股東權益後，董事會議決於將於二零二零年九月二十五日(星期五)上午十時十五分(香港時間)舉行之股東特別大會上再次提呈要求決議案以供股東審議。就股東特別大會之詳情，請參閱本公司日期為二零二零年八月十九日之通函。

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 2020, the interests and short positions of the Directors, including the Company's chief executive, in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong, the "SFO")), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Rules (the "Listing Rules") Governing the Listing of Securities on the Stock Exchange, were as follows:

Interests in the Company's shares/underlying shares:

Name of director 董事姓名	Capacity 身份	Number of shares/underlying shares held 所持股份／相關股份數目		Approximate % of the number of issued shares 佔已發行股份數目 總數 概約百分比
		Shares 股份	Options 購股權 (Note) (附註)	
Mr. Stephen Gregory McCoy Stephen Gregory McCoy先生	Beneficial owner 實益擁有人	-	1,000,000	1,000,000 0.05%

Note:

As disclosed in the Company's announcement dated 22 March 2018, Mr. Stephen Gregory McCoy, a non-executive Director, was granted the Company's share options which entitling him to subscribe for 1,000,000 shares of the Company with the exercise price of HK\$0.495.

Save as disclosed above, none of the Directors nor the Company's chief executive had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required, pursuant to section 352 of the SFO, to be recorded in the register as referred to therein; or (ii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

於二零二零年六月三十日，本公司董事（包括本公司之主要行政人員）於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中所擁有之記錄於本公司須根據證券及期貨條例第352條所備存的登記冊，或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（「標準守則」）須另行知會本公司及聯交所之權益或淡倉如下：

於本公司之股份／相關股份之權益：

附註：

誠如本公司日期為二零一八年三月二十二日之公告所披露，非執行董事Stephen Gregory McCoy先生獲授賦予其權利可按行使價0.495港元認購1,000,000股本公司股份之本公司購股權。

除上述披露者外，概無董事及本公司之主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有任何(i)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(ii)根據標準守則須知會本公司及聯交所之權益或淡倉。

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 June 2020, so far as the Directors and the Company's chief executive are aware, other than the interests and short positions of the Directors and the Company's chief executive as disclosed, the following persons had interests or short position in the shares or 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 which were recorded in the register required to be kept by the Company under section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

根據證券及期貨條例須予披露之股東權益及淡倉

據董事或本公司主要行政人員所知，於二零二零年六月三十日，除所披露之董事及本公司主要行政人員之權益及淡倉外，以下人士於本公司的股份及相關股份中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條須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：

Names 名稱	Capacity 身份	Number of shares/ underlying shares held 所持股份／相關股份數目		Total 總數	Approximate% of the number of issued shares 佔已發行 股份數目 概約百分比
		Shares 股份	Derivative interests 衍生權益		
CITIC Securities Overseas Investment Company Limited 中信証券海外投資有限公司	Beneficial owner 實益擁有人	1,200,310,001	–	1,200,310,001	59.03%
CITIC Securities Company Limited 中信証券股份有限公司	Interests of controlled corporation 受控制法團權益	1,200,310,001	–	1,200,310,001	59.03%
KVB Holdings Limited KVB Holdings Limited	Beneficial owner 實益擁有人	300,000,000	–	300,000,000	14.75%
Li Zhi Da 李志達	Interests of controlled corporation 受控制法團權益	300,000,000	–	300,000,000	14.75%
Calypso International Investment Co., Limited Calypso International Investment Co., Limited	Beneficial owner 實益擁有人	106,355,000	–	106,355,000	5.23%
Hainan Province Cihang Foundation 海南省慈航公益基金會	Interests of controlled corporation 受控制法團權益	106,355,000	–	106,355,000	5.23%
Cihang Sino-Western Cultural and Educational Exchange Foundation Limited 慈航東西方文教交流基金會有限公司	Interests of controlled corporation 受控制法團權益	106,355,000	–	106,355,000	5.23%

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Notes:

- CITIC Securities Overseas Investment Company Limited (“CS Overseas”) beneficially owns 1,200,310,001 ordinary shares of the Company. CS Overseas is wholly and beneficially owned by CITIC Securities Company Limited (“CITIC Securities”). By virtue of the SFO, CITIC Securities was deemed to be interested in those shares held by CS Overseas.
- KVB Holdings Limited (“KHL” formerly known as “KVB Kunlun Holdings Limited”) beneficially owns 300,000,000 ordinary shares of the Company. KHL is held 75% of shares by Mr. Li Zhi Da (“Mr. Li”). By virtue of the SFO, Mr. Li was deemed to be interested in those shares held by KHL.
- 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 owned by Cihang Sino-Western Cultural and Educational Exchange Foundation Limited. Cihang Sino-Western Cultural and Educational Exchange Foundation Limited and Hainan Province Cihang Foundation were deemed under the SFO to be interested in entire 106,355,000 ordinary shares of the Company held by Calypso International Investment Co., Limited.

Save as disclosed above, as at 30 June 2020, there was no other person (other than the Directors and the Company’s chief executive) who had an interest or short position in the shares or 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 which were recorded in the register required to be kept by the Company under section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

附註：

- 中信證券海外投資有限公司(「中信證券海外」)實益擁有本公司1,200,310,001股普通股股份。中信證券海外由中信證券股份有限公司(「中信證券」)全資及實益擁有。根據證券及期貨條例，中信證券被視為於中信證券海外擁有的股份中擁有權益。
- KVB Holdings Limited (「KHL」，前稱「KVB Kunlun Holdings Limited」)實益擁有本公司300,000,000股普通股股份。KHL由李志達先生(「李先生」)持有75%股份。根據證券及期貨條例，李先生被視為於KHL擁有的股份中擁有權益。
- 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%及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。根據證券及期貨條例，慈航東西方文教交流基金會有限公司及海南省慈航公益基金會被視為於Calypso International Investment Co., Limited全數持有本公司的106,355,000股普通股股份中擁有權益。

除上文所披露者外，於二零二零年六月三十日，概無任何其他人士(董事及本公司主要行政人員除外)於本公司股份或相關股份擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露或記錄於本公司須根據證券及期貨條例第336條所備存的登記冊或須知會本公司及聯交所之權益或淡倉。

INTERIM DIVIDEND

The Board does not declare the payment of any dividend for the 2020 Interim Period (for the 2019 Interim Period: nil).

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

During the 2020 Interim Period, 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 the Listing Rules throughout the 2020 Interim Period, except for the following deviation:

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 9 June 2020, Mr. Christopher Wesley Satterfield, an independent non-executive Director and the chairman of the Company's remuneration committee, was unable to attend that meeting due to other engagements.

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 2020 Interim Period or at any time during such period.

DISCLOSURE OF DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B (1) OF THE LISTING RULES

On 30 March 2020, the Board had approved the adjustment of Mr. Yuan Feng's emoluments. His annual remuneration adjusted from HK\$1,128,000 to HK\$789,600 with effect from 6 April 2020.

Since 1 May 2020, Mr. Christopher Wesley Satterfield, an independent non-executive Director, has been appointed as the chairman of the Company's remuneration committee and Ms. Hu Zhaoxia, an independent non-executive Director, has been appointed as a member of the Company's nomination committee.

中期股息

董事會不宣派二零二零年中期期間的任何股息（二零一九年中期期間：無）。

購買、出售或贖回本公司之上市證券

於二零二零年中期期間，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

於二零二零年中期期間，本公司一直遵守上市規則所載企業管治守則（「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.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。於二零二零年六月九日舉行之本公司股東週年大會上，獨立非執行董事兼本公司薪酬委員會主席 Christopher Wesley Satterfield 先生因其他事宜未能出席該大會。

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二零二零年中期期間或有關期間內任何時間持續有效之合約。

根據上市規則第13.51B(1)條須予披露之董事資料

於二零二零年三月三十日，董事會批准對袁峰先生之酬金作出調整。其年薪由1,128,000港元調整為789,600港元，由二零二零年四月六日起生效。

自二零二零年五月一日起，獨立非執行董事 Christopher Wesley Satterfield 先生已獲委任為本公司薪酬委員會之主席，而獨立非執行董事胡朝霞女士已獲委任為本公司提名委員會成員。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Mr. Jin Shaoliang resigned as an independent non-executive Director and ceased to be the chairman of the Company's remuneration committee and a member of each of the Company's nomination committee and corporate governance committee with effect from 1 May 2020.

REVIEW OF FINANCIAL STATEMENTS

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 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 2020 Interim Period and has provided advice and comments thereon.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code of conduct regarding securities transaction of the Company by the Directors and the relevant employees of the Company (including directors or employees of a subsidiary or holding company of the Company) who are likely to possess inside information of the Company and/or its securities.

Having made specific enquiry with the Directors, all the Directors confirmed that they had complied with the Model Code during the 2020 Interim Period. Besides, no incident of non-compliance of the Model Code by the employees was noted by the Company.

By Order of the Board
CLSA Premium Limited
Yuan Feng
Executive Director

Hong Kong, 24 August 2020

金紹樑先生已辭任為獨立非執行董事及終止擔任本公司薪酬委員會之主席以及本公司提名委員會及企業管治委員會之成員，由二零二零年五月一日起生效。

審閱財務報表

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。審核委員會已審閱及對本公司就編製本集團二零二零年中期期間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。

董事進行的證券交易

本公司已採納標準守則作為董事及持有本公司及／其證券之內幕消息之本公司相關僱員（包括本公司附屬公司或控股公司之董事或僱員）進行本公司證券交易的行為守則。

經向各董事作出具體查詢後，所有董事確認，彼等於二零二零年中期期間已遵守標準守則。此外，本公司未發現僱員違反標準守則之事件。

承董事會命
CLSA Premium Limited
執行董事
袁峰

香港，二零二零年八月二十四日

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 2020 截至二零二零年六月三十日止六個月

		Unaudited 未經審核		
		Six months ended 30 June 截至六月三十日止六個月		
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	
	Notes 附註			
Leveraged foreign exchange and other trading income	槓桿式外匯及其他交易收入	4	2,225	8,017
Cash dealing income	現金交易收入	4	755	45
Fee and commission income	費用及佣金收入	4	44	3,311
Other income	其他收入	4, 5	8,981	1,103
Total income	收入總額		12,005	12,476
Referral expenses and other charges	轉介開支及其他費用		(1,346)	(15,017)
Staff costs	員工成本	6	(7,895)	(18,868)
Depreciation – property, plant and equipment and amortisation of intangible assets	折舊 – 物業、廠房及設備及無形資產攤銷	11, 12	(1,389)	(7,872)
Depreciation – right-of-use assets	折舊 – 使用權資產	13	(5,830)	(5,819)
Lease payments under land and buildings	土地及樓宇的租賃付款		(775)	(2,318)
Administrative and other operating expenses	行政及其他經營開支	7	(22,304)	(26,477)
Total expenses	開支總額		(39,539)	(76,371)
Operating loss	經營虧損		(27,534)	(63,895)
Finance cost	融資成本		(379)	(13,050)
Loss before tax	除稅前虧損		(27,913)	(76,945)
Income tax credit/(expense)	所得稅抵免/(開支)	8	6,711	(159)
Loss for the period	期內虧損		(21,202)	(77,104)

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 2020 截至二零二零年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
		Notes 附註	
Other comprehensive (expense)/income	其他全面(開支)/收益		
<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	(4,690)	153
Other comprehensive (expense)/income for the period, net of tax	期內其他全面(開支)/收益扣除稅項	(4,690)	153
Total comprehensive expense for the period	期內全面開支總額	(25,892)	(76,951)
Loss per share for loss attributable to the equity holders of the Company for the period	期內本公司股權持有人應佔虧損之每股虧損		
– Basic and diluted (HK cents per share)	– 基本及攤薄(每股港仙)	(1.04)	(3.79)
		10	

The notes on pages 27 to 60 form part of the interim financial information.

第27至60頁的附註構成中期財務資料的一部分。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

簡明綜合中期財務狀況表

As at 30 June 2020 於二零二零年六月三十日

			Unaudited 未經審核 30 June 二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 二零一九年 十二月三十一日 HK\$'000 千港元
	Notes 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	11	物業、廠房及設備	4,942	5,900
Intangible assets	12	無形資產	2	2
Right-of-use assets	13	使用權資產	15,991	21,894
Deferred tax assets		遞延稅項資產	923	1,712
Total non-current assets		非流動資產總值	21,858	29,508
Current assets		流動資產		
Other receivables, prepayments and deposits	14	其他應收款項、預付款項及按金	10,875	8,711
Tax prepayment		預繳稅項	46	4,680
Derivative financial instruments	15	衍生金融工具	6,965	11,416
Balances due from agents		應收代理結餘	37,721	26,202
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	364,592	423,727
Total current assets		流動資產總值	420,199	474,736
Total assets		資產總值	442,057	504,244
EQUITY AND LIABILITIES		權益及負債		
Equity		權益		
Share capital	20	股本	20,333	20,333
Reserves		儲備	328,377	336,909
Retained earnings		保留盈利	16,411	33,739
Total equity		權益總額	365,121	390,981

The notes on pages 27 to 60 form part of the interim financial information.

第27至60頁的附註構成中期財務資料的一部分。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

簡明綜合中期財務狀況表

As at 30 June 2020 於二零二零年六月三十日

		<i>Notes</i>	Unaudited	Audited
		<i>附註</i>	未經審核	經審核
			30 June	31 December
			2020	2019
			二零二零年	二零一九年
			六月三十日	十二月三十一日
			HK\$'000	HK\$'000
			千港元	千港元
Current liabilities	流動負債			
Finance lease obligations	融資租賃承擔	17	11,778	11,718
Tax payable	應繳稅項		54	2,069
Other payables and accrued liabilities	其他應付款項及應計負債	18	9,300	27,063
Derivative financial instruments	衍生金融工具	15	1,101	833
Clients' balances	客戶結餘	19	45,519	56,146
Total current liabilities	流動負債總額		67,752	97,829
Non-current liabilities	非流動負債			
Finance lease obligations	融資租賃承擔	17	4,473	10,531
Deferred tax liabilities	遞延稅項負債		4,711	4,903
Total non-current liabilities	非流動負債總額		9,184	15,434
Total liabilities	負債總額		76,936	113,263
Total equity and liabilities	總權益及負債		442,057	504,244

The notes on pages 27 to 60 form part of the interim financial information.

第27至60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 2020 截至二零二零年六月三十日止六個月

		Unaudited 未經審核						
		Share capital	Share premium	Capital reserve	Share option reserve	Currency translation reserve	Retained earnings	Total equity
		股本	股份溢價	資本儲備	購股權 儲備	貨幣匯兌 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)						
		附註20(b)						
At 1 January 2020	於二零二零年一月一日	20,333	180,493	171,892	6,840	(22,316)	33,739	390,981
Comprehensive expense	全面開支							
Loss for the period	期內虧損	-	-	-	-	-	(21,202)	(21,202)
Other comprehensive expense for the period	期內其他全面開支	-	-	-	-	(4,690)	-	(4,690)
		20,333	180,493	171,892	6,840	(27,006)	12,537	365,089
Share option scheme (Note 22)	購股權計劃(附註22)	-	-	-	(3,842)	-	3,874	32
Balance at 30 June 2020	於二零二零年 六月三十日之結餘	20,333	180,493	171,892	2,998	(27,006)	16,411	365,121

The notes on pages 27 to 60 form part of the interim financial information.

第27至60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 2020 截至二零二零年六月三十日止六個月

		Unaudited 未經審核						
		Share capital	Share premium	Capital reserve	Share option reserve	Currency translation reserve	Retained earnings	Total equity
		股本	股份溢價	資本儲備	購股權 儲備	貨幣匯兌 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) 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
Comprehensive expense	全面開支							
Loss for the period	期內虧損	-	-	-	-	-	(77,104)	(77,104)
Other comprehensive income 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
Balance at 30 June 2019	於二零一九年 六月三十日之結餘	20,333	180,493	171,892	15,185	(20,860)	127,767	494,810

The notes on pages 27 to 60 form part of the interim financial information.

第27至60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 2020 截至二零二零年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
		Notes 附註	
Cash flows from/(used in) operating activities	經營活動所得／(所用)現金流量		
Loss before tax	除稅前虧損	(27,913)	(76,945)
Adjustments for:	調整：		
Depreciation and amortisation	折舊及攤銷	11, 12, 13 7,219	13,691
Interest income	利息收入	5 (1,178)	(3,195)
Interest expense	利息開支	379	13,050
Impairment of fixed assets	固定資產之減值	7 –	408
Share option expense	購股權開支	6, 22 32	55
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	11 2	–
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
Loss on redemption of the convertible bonds	贖回可換股債券之虧損	–	981
Cash flows used in operating activities before capital changes	資金變動前經營活動所用現金流量	(21,459)	(51,127)
Changes in working capital:	營運資金變動：		
Pledged time deposits	已抵押定期存款	84,120	242
Client trust bank balances	客戶信託銀行結餘	2,855	190,334
Balances due from agents	應收代理結餘	(12,977)	1,062
Derivative financial instruments	衍生金融工具	4,238	53,665
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	(2,279)	(10,067)
Clients' balances	客戶結餘	(8,063)	(257,653)
Other payables and accrued liabilities	其他應付款項及應計負債	(17,438)	(20,648)
Cash from/(used in) operations	經營所得／(所用)現金	28,997	(94,192)
Income tax refund/(paid)	退回／(已付)所得稅	9,891	(165)
Net cash from/(used in) operating activities	經營活動所得／(所用)現金淨額	38,888	(94,357)

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 2020 截至二零二零年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
		Notes 附註	
Cash flows from investing activities	投資活動所得現金流量		
Interest received	已收利息	1,203	3,624
Purchase of property, plant and equipment and intangible assets	購買物業、廠房及設備及無形資產	(517)	(732)
		11, 12	
Net cash generated from investing activities	投資活動所得現金淨額	686	2,892
Cash flows used in financing activities	融資活動所用現金流量		
Interest paid	已付利息	(9)	(11,368)
Repayment of finance lease obligations	償還融資租賃承擔	(6,236)	(6,024)
Redemption of convertible bonds	贖回可換股債券	-	(200,000)
Net cash used in financing activities	融資活動所用現金淨額	(6,245)	(217,392)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	33,329	(308,857)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	295,534	635,048
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(3,470)	174
Cash and cash equivalents at end of period	期末現金及現金等價物	325,393	326,365
		16	

The notes on pages 27 to 60 form part of the interim financial information.

第27至60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 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. Its registered office address 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.

The Company's shares are listed on the main board of The Stock Exchange of Hong Kong Limited. As at 30 June 2020, 59.03% of the total issued shares of the Company are held by CITIC Securities Overseas Investment Company Limited (a company incorporated in Hong Kong and its ultimate holding company is CITIC Securities Company Limited which incorporated in People's Republic of China), 14.75% are held by KVB Holdings Limited and the remaining 26.22% are held by public.

These unaudited condensed consolidated interim financial statements are presented in Hong Kong dollars ("HK\$"), unless otherwise stated. These interim financial statements have not been audited but were reviewed by the Company's audit committee and approved for issuance by the Board on 24 August 2020.

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。

本公司股份於香港聯合交易所有限公司主板上市。於二零二零年六月三十日，本公司已發行股份總數之59.03%由中信証券海外投資有限公司（一家於香港註冊成立之公司，其最終控股公司為中信証券股份有限公司，一家於中華人民共和國註冊成立之公司）持有、14.75%由KVB Holdings Limited持有，而餘下26.22%由公眾人士持有。

除非另有說明，該等未經審核簡明綜合中期財務報表乃以港元（「港元」）呈列。該等中期財務報表並未經審核，惟已由本公司審核委員會審閱，並於二零二零年八月二十四日獲董事會批准刊發。

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 2020 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 2019, 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.

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 2019.

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

2 編製基準

截至二零二零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」）所編製截至二零一九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。

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，應與本集團於二零一九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。

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 2020 and 31 December 2019. Included in the tables are the assets and liabilities at carrying amounts in HK\$ equivalent, categorised by the original currency.

As at 30 June 2020 (Unaudited)

	HK\$	NZD	AUD	USD	JPY	RMB	Others	Provision for expected credit loss	Total
	港元	紐西蘭元	澳元	美元	日圓	人民幣	其他	預期信貸虧損撥備	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
Assets	資產								
Other receivables and deposits	5,214	99	(15)	4,505	-	1,112	-	(40)	10,875
Derivative financial instruments	-	-	-	6,965	-	-	-	-	6,965
Balances due from agents	373	4,564	1,404	28,212	2,679	569	494	(574)	37,721
Cash and bank balances and client trust bank balances	9,434	21,615	14,311	305,858	1,856	10,540	1,404	(426)	364,592
Liabilities	負債								
Finance lease obligations	13,345	-	2,906	-	-	-	-	-	16,251
Other payables	3,912	1,797	2,419	(103)	-	-	-	1,275	9,300
Derivative financial instruments	-	(6)	(10)	1,151	(32)	-	-	(2)	1,101
Clients' balances	-	4,855	10,517	29,249	898	-	-	-	45,519

3 財務風險管理 (續)

3.1 外匯風險 (續)

下表概述本集團於二零二零年六月三十日及二零一九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。

於二零二零年六月三十日 (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 2019 (Audited)

	HK\$	NZD	AUD	USD	JPY	RMB	Others	Provision for expected credit loss	Total
	港元	紐西蘭元	澳元	美元	日圓	人民幣	其他	預期信貸虧損撥備	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
Assets	資產								
Other receivables and deposits	3,906	35	-	574	-	738	-	(40)	5,213
Derivative financial instruments	-	7,411	4,058	(132)	79	-	-	-	11,416
Balances due from agents	221	1,413	1,445	19,908	2,678	581	530	(574)	26,202
Cash and bank balances and client trust bank balances	23,243	13,182	14,596	359,647	1,869	10,160	1,456	(426)	423,727
Liabilities	負債								
Finance lease obligations	18,586	-	3,663	-	-	-	-	-	22,249
Other payables	10,649	1,989	751	12,946	-	46	-	-	26,381
Derivative financial instruments	-	832	1	-	-	-	-	-	833
Clients' balances	-	15,252	14,398	25,584	912	-	-	-	56,146

3 財務風險管理 (續)

3.1 外匯風險 (續)

於二零一九年十二月三十一日
(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)

The following table indicates the impact on the Group's profit before taxation to movements in foreign exchange rate as at 30 June 2020 and 31 December 2019:

Foreign currency risk		Movement in foreign currency	Unaudited	Movement in foreign currency	Audited
			未經審核		經審核
			30 June		31 December
			2020		2019
			二零二零年		二零一九年
			六月三十日		十二月三十一日
			HK\$'000		HK\$'000
			千港元		千港元
AUD	澳元	+/-5%	+/-7	+/-4%	+/-51
JPY	日圓	+/-5%	+/-183	+/-3%	+/-111
NZD	紐西蘭元	+/-5%	+/-982	+/-5%	+/-198
RMB	人民幣	+/-5%	+/-611	+/-3%	+/-343

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)

下表列示於二零二零年六月三十日及二零一九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 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 30 June 2020 (Unaudited)	於二零二零年六月三十日 (未經審核)				
Assets	資產				
Derivative financial instruments	衍生金融工具	-	6,965	-	6,965
Liabilities	負債				
Derivative financial instruments	衍生金融工具	-	1,101	-	1,101
At 31 December 2019 (Audited)	於二零一九年十二月三十一日 (經審核)				
Assets	資產				
Derivative financial instruments	衍生金融工具	-	11,416	-	11,416
Liabilities	負債				
Derivative financial instruments	衍生金融工具	-	833	-	833

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.

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.

3 財務風險管理 (續)

3.2 金融資產及負債的公允值 (續)

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報告期末的遠期匯率釐定，而所得價值折算至現值。

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。

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 2020 and 2019.

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，有關基準於截至二零二零年及二零一九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 2020 and 2019 is as follows:

For the six months ended 30 June 2020 (Unaudited)

		New Zealand margin dealing 紐西蘭 保證金交易 HK\$'000 千港元	Hong Kong margin dealing 香港 保證金交易 HK\$'000 千港元	Australia margin dealing 澳洲 保證金交易 HK\$'000 千港元	New Zealand cash dealing 紐西蘭 現金交易 HK\$'000 千港元	PRC business 中國業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Elimination 對銷 HK\$'000 千港元	Total 總計 HK\$'000 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	590	(43)	1,678	755	-	-	-	2,980
Segment revenue	分部收益	590	(43)	1,678	755	-	-	-	2,980
Fee and commission income	費用及佣金收入	44	-	-	-	-	-	-	44
Other income/(losses)	其他收入/(虧損)	5,968	1,420	911	-	708	471	(497)	8,981
Total revenue and other income	收益及其他收入總額	6,602	1,377	2,589	755	708	471	(497)	12,005
Segment (loss)/profit	分部(虧損)/溢利	(6,225)	(15,429)	(6,138)	(26)	(566)	471		(27,913)
Loss before tax	除稅前虧損								(27,913)
Income tax credit	所得稅抵免								6,711
Loss for the period	期內虧損								(21,202)
Other segment information:	其他分部資料：								
Depreciation and amortisation	折舊及攤銷	80	6,055	1,084	-	-	-		7,219
Lease payments	租賃付款	297	-	461	-	17	-		775
Finance cost	融資成本	1	213	165	-	-	-		379

4 分部報告(續)

截至二零二零年及二零一九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：

截至二零二零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 2020 and 2019 is as follows: (continued)

For the six months ended 30 June 2019 (Unaudited)

	New			New				
	Zealand	Hong Kong	Australia	Zealand	PRC	Unallocated	Elimination	Total
	margin	margin	margin	cash	business			
	dealing	dealing	dealing	dealing				
	紐西蘭	香港	澳洲	紐西蘭				
	保證金交易	保證金交易	保證金交易	現金交易	中國業務	未分配	對銷	總計
	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

4 分部報告 (續)

截至二零二零年及二零一九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)

截至二零一九年六月三十日止六個月
(未經審核)

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	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 period	期內虧損							(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

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 Australia and 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澳洲及紐西蘭的經營業務。

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Australia	澳洲	1,678	(2,534)
New Zealand	紐西蘭	1,345	10,594
Others	其他地區	(43)	2
		2,980	8,062

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 2019 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二零一九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 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interest income	利息收入	1,178	3,195
Exchange gains/(losses), net	匯兌收益/(虧損)·淨額	5,457	(862)
Government subsidies	政府補貼	501	–
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)
Loss on redemption of the convertible bonds	贖回可換股債券之虧損	–	(981)
Rental reimbursement (Note 23)	租金補償(附註23)	1,213	521
Others	其他	632	58
		8,981	1,103

6 STAFF COSTS

6 員工成本

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Staff costs:	員工成本：		
Salaries and allowances	工資及津貼	7,582	18,373
Pension scheme contributions	退休金計劃供款	281	440
Share option expenses (Note 22)	購股權開支(附註22)	32	55
		7,895	18,868

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 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Management fees paid to the then immediate holding company (Note 23 (i))	支付予當時直接控股公司的管理費 (附註23(i))	-	310
Other office occupation expenses	其他寫字樓租用開支	1,169	1,609
Auditor's remuneration	核數師酬金		
– Audit services	– 審計服務	1,492	1,516
– Non-audit services	– 非審計服務	144	157
Information services expenses	資訊服務開支	1,480	1,493
Professional and consultancy fee	專業及諮詢費	12,903	1,827
Repair and maintenance (including system maintenance)	維修及維護(包括系統維護)	3,472	8,547
Marketing, advertising and promotion expenses	市場推廣、廣告及宣傳開支	19	6,743
Handling fee expenses	手續費開支	-	215
Travelling expenses	差旅費	346	1,577
Entertainment expenses	交際應酬費	19	291
Insurance	保險	313	304
Clients' debit balances written off	客戶虧絀結餘撇銷	-	80
Staff training	員工培訓	52	19
Impairment of fixed assets	固定資產減值	-	408
Others	其他	895	1,381
		22,304	26,477

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

8 INCOME TAX CREDIT/(EXPENSE)

Hong Kong profits tax has been provided at the rate of 16.5% (2019: 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% (2019: 28%) in New Zealand, 30% (2019: 30%) in Australia and 25% (2019: 25%) in PRC respectively in accordance with the local tax authorities.

8 所得稅抵免／(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% (二零一九年：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% (二零一九年：28%)、30% (二零一九年：30%) 及25% (二零一九年：25%) 的稅率計算。

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current tax:	即期稅項：		
Credit/(charge) for the period	期內抵免／(支出)	-	-
Others	其他	7,335	(159)
Total current tax credit/(expense)	即期稅項抵免／(開支)總額	7,335	(159)
Deferred tax:	遞延稅項：		
Decrease in deferred tax assets	遞延稅項資產減少	(624)	-
Total deferred tax benefit	遞延稅項福利總額	(624)	-
Income tax credit/(expense)	所得稅抵免／(開支)	6,711	(159)

9 DIVIDENDS

The Board does not recommend the payment of any dividend for the six months ended 30 June 2020 (for the six months ended 30 June 2019: nil).

9 股息

董事會不建議派付截至二零二零年六月三十日止六個月的任何股息(截至二零一九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 PER SHARE

(a) Basic loss per share

Basic loss per share is calculated by dividing the loss 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

(a) 每股基本虧損

每股基本虧損按本公司股權持有人應佔虧損除以於相關期間已發行普通股的加權平均數計算。

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss attributable to equity holders of the Company	本公司股權持有人應佔虧損	(21,202)	(77,104)
		Number of shares 股份數目	Number of shares 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 and diluted loss per share (HK cents)	每股基本及攤銷虧損(港仙)	(1.04)	(3.79)

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 未經審核 30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Opening net carrying amount	期初賬面淨值	5,900	9,454
Exchange adjustments	匯兌調整	(84)	(46)
Additions	添置	517	981
Disposals	出售	(2)	(120)
Depreciation	折舊	(1,389)	(3,969)
Impairment	減值	-	(400)
Closing net carrying amount	期末賬面淨值	4,942	5,900

12 INTANGIBLE ASSETS

12 無形資產

		Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Opening net carrying amount	期初賬面淨值	2	43,835
Exchange adjustments	匯兌調整	-	(99)
Additions	添置	-	5,245
Amortisation	攤銷	-	(11,473)
Impairment	減值	-	(37,506)
Closing net carrying amount	期末賬面淨值	2	2

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

		Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Right-of-use assets – office premises	使用權資產 — 辦公物業	15,991	21,894
Total	總計	15,991	21,894

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 2 to 3 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 2020. During the six-month ended 30 June 2020, total cash outflow for leases amounted HK\$6.2 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2至3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。

於截至二零二零年六月三十日止六個月期間並無添置使用權資產。於截至二零二零年六月三十日止六個月期間，租賃現金流出總額6,200,000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

		Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Rental and utility deposits	租金及公用設施按金	4,232	3,925
Prepayments	預付款項	5,017	3,498
Other receivables	其他應收款項	1,666	1,328
Provision for expected credit loss	預期信貸虧損撥備	(40)	(40)
Total	總計	10,875	8,711

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

		Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Current assets	流動資產		
Derivative contracts	衍生合約	6,965	11,416
Current liabilities	流動負債		
Derivative contracts	衍生合約	(1,101)	(833)
Total	總計	5,864	10,583

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 2020 and 31 December 2019 are HK\$252,510,000 and HK\$1,743,747,000 respectively.

於二零二零年六月三十日及二零一九年十二月三十一日，尚未平倉遠期外匯合約的名義本金額分別為252,510,000港元及1,743,747,000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 未經審核 30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	281,631	178,542
Fixed deposits with banks	銀行定期存款	43,762	201,112
Client trust bank balances	客戶信託銀行結餘	39,625	44,499
Provision for expected credit loss	預期信貸虧損撥備	(426)	(426)
		364,592	423,727

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 2020, there is no fixed deposits are pledged to banks for banking facilities. As at 31 December 2019, fixed deposits of approximately HK\$84,120,000 are pledged to banks for banking facilities. No overdraft facility was utilised by the Group as at 30 June 2020 and 31 December 2019. None of the bank deposits are placed with market makers as collateral as at 30 June 2020 and 31 December 2019.

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。

於二零二零年六月三十日，沒有定期存款就銀行信貸抵押予銀行。於二零一九年十二月三十一日，約84,120,000港元的定期存款就銀行信貸抵押予銀行。於二零二零年六月三十日及二零一九年十二月三十一日，本集團概無動用任何透支額。於二零二零年六月三十日及二零一九年十二月三十一日，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：

		Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	Unaudited 未經審核 30 June 2019 二零一九年 六月三十日 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	281,631	322,307
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	43,762	4,058
		325,393	326,365

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

17 FINANCE LEASE OBLIGATIONS

17 融資租賃承擔

		Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Gross finance lease obligations	融資租賃承擔總額		
– minimum lease payments	– 最低租賃付款		
Not later than 1 year	一年內	12,106	12,138
Later than 1 year and no later than 5 years	一年後及五年內	4,545	10,673
		16,651	22,811
Future finance charges on finance lease obligations	融資租賃承擔的未來融資開支	(400)	(562)
Present value of finance lease	融資租賃現值	16,251	22,249

The present value of finance lease obligations is as follows:

融資租賃承擔現值如下：

		Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Not later than 1 year	一年內	11,778	11,718
Later than 1 year and no later than five years	一年後及五年內	4,473	10,531
		16,251	22,249

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

18 OTHER PAYABLES AND ACCRUED LIABILITIES

18 其他應付款項及應計負債

		Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Accrued audit fees	應計審計費用	2,796	4,388
Other accruals	其他應計費用	5,542	9,349
Commission payable	應付佣金	(75)	342
Employee entitlements	僱員權益	660	682
Other payables	其他應付款項	377	12,302
		9,300	27,063

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。

19 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.

19 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

20 SHARE CAPITAL AND RESERVE

20 股本及儲備

(a) Share capital

(a) 股本

		Unaudited 未經審核 30 June 2020 二零二零年六月三十日		Audited 經審核 31 December 2019 二零一九年十二月三十一日	
		Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
Authorised: Ordinary shares of HK\$0.01 each (2019: same)	法定： 每股面值0.01港元 之普通股（二零 一九年：相同）	4,000,000,000	40,000	4,000,000,000	40,000
Issued and fully paid: At beginning and end of the reporting period	已發行及繳足： 於報告期初及末	2,033,290,000	20,333	2,033,290,000	20,333

(b) Reserve

Reserves includes capital reserves which represents the difference between the book value of the net assets of CLSA Premium New Zealand Limited, CLSA Premium Pty Limited and CLSA Premium International (HK) Limited over the par value of the shares issued by LXL Capital II Limited, LXL Capital III Limited and LXL Capital IV Limited in exchange for these subsidiaries as part of the reorganisation completed in 2012.

(b) 儲備

儲備包括資本儲備，指CLSA Premium New Zealand Limited、CLSA Premium Pty Limited及CLSA Premium International (HK) Limited資產淨值的賬面值與LXL Capital II Limited、LXL Capital III Limited及LXL Capital IV Limited作為於二零一二年完成的重組一部分用以交換該等附屬公司而發行的股份面值的差額。

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 Current portion 租賃負債之流動部份 HK\$'000 千港元	Lease liabilities Non-current portion 租賃負債之非流動部份 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	11,718	10,531	22,249
Changes from financing cash flows:	來自融資現金流量之變動:			
Repayment of lease liabilities	償還租賃負債	(381)	(5,855)	(6,236)
Additions	新增	70	(70)	-
Exchange adjustments	匯兌調整	-	(133)	(133)
Other changes:	其他變動:			
Interest expenses	利息開支	371	-	371
At 30 June 2020	於二零二零年六月三十日	11,778	4,473	16,251

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)**

		Lease liabilities Current portion 租賃負債之 流動部份 HK\$'000 千港元	Lease liabilities Non-current portion 租賃負債之 非流動部份 HK\$'000 千港元	Convertible bonds 可換股債券 HK\$'000 千港元	Interest payable 應付利息 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2019	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
Changes from financing cash flows:	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)
Exchange adjustments	匯兌調整	-	(31)	-	-	(31)
Other changes:	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
At 30 June 2019	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

22 SHARE OPTION SCHEME

On 29 December 2016, the Company granted 40,000,000 share options to 95 individuals (the "2016 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\$0.592 per share, with varying vesting period and validity from the date of grant. 37 out of 95 of the 2016 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 2016 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 of the 2016 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

於二零一六年十二月二十九日，本公司向95名人士（該「2016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0.592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。該95名2016獲授人中的37名獲授者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。該95名2016獲授人中的9名獲授者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。餘下該49名2016獲授人獲授者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 2019 於二零一九年十二月三十一日尚未行使	Granted during the period 於期內授出	Forfeited during the period 於期內被沒收	Exercised during the period 於期內行使	Outstanding as at 30 June 2020 於二零二零年六月三十日尚未行使	Exercise price 行使價 HK\$ 港元	Exercise period 行使期間
Liu Stefan 劉欣諾	29 December 2016 二零一六年十二月二十九日	-	-	-	-	-	0.592	29 December 2016 to 28 December 2019 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 黃頌源	29 December 2016 二零一六年十二月二十九日	-	-	-	-	-	0.592	29 December 2016 to 28 December 2019 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 黃耀傑	29 December 2016 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 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 二零一六年十二月二十九日	-	-	-	-	-	0.592	29 December 2016 to 28 December 2019 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 趙桂馨	29 December 2016 二零一六年十二月二十九日	-	-	-	-	-	0.592	29 December 2016 to 28 December 2019 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 二零一六年十二月二十九日	-	-	-	-	-	0.592	29 December 2016 to 28 December 2019 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 林文輝	29 December 2016 二零一六年十二月二十九日	-	-	-	-	-	0.592	29 December 2016 to 28 December 2019 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 集團公司僱員	29 December 2016 二零一六年十二月二十九日	-	-	-	-	-	0.592	29 December 2016 to 28 December 2019 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 集團公司僱員	29 December 2016 二零一六年十二月二十九日	650,000	-	-	-	650,000	0.592	29 December 2017 to 28 December 2020 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 集團公司僱員	29 December 2016 二零一六年十二月二十九日	3,300,000	-	(600,000)	-	2,700,000	0.592	29 December 2018 to 28 December 2020 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 顧問	29 December 2016 二零一六年十二月二十九日	350,000	-	-	-	350,000	0.592	29 December 2017 to 28 December 2020 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 顧問	29 December 2016 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 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
		4,650,000	-	(850,000)	-	3,800,000		

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：

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

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 Company granted 40,000,000 share options to 82 individuals (the “2018 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 2018 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 2018 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 of the 2018 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，本公司向82名人士（該「2018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。該82名2018獲授人中的37名獲授者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。該82名2018獲授人中的11名獲授者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。餘下該34名2018獲授人獲授者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:

Grantee	Date of grant	Outstanding as at 31 December 2019 於二零一九年十二月三十一日 尚未行使	Granted during the period 於期內 授出	Forfeited during the period 於期內 被沒收	Exercised during the period 於期內 行使	Outstanding as at 30 June 2020 於二零二零年六月三十日 尚未行使	Exercise price 行使價 HK\$ 港元	Exercise period 行使期間
Liu Stefan 劉欣諾	22 March 2018 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 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 黃頌源	22 March 2018 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 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 黃耀傑	22 March 2018 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 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 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 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 趙桂馨	22 March 2018 二零一八年 三月二十二日	400,000	-	(400,000)	-	-	0.495	22 March 2018 to 21 March 2021 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 二零一八年 三月二十二日	400,000	-	(400,000)	-	-	0.495	22 March 2018 to 21 March 2021 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 林文輝	22 March 2018 二零一八年 三月二十二日	400,000	-	(400,000)	-	-	0.495	22 March 2018 to 21 March 2021 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 集團公司僱員	22 March 2018 二零一八年 三月二十二日	11,500,000	-	(2,000,000)	-	9,500,000	0.495	22 March 2018 to 21 March 2021 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 集團公司僱員	22 March 2018 二零一八年 三月二十二日	1,650,000	-	(50,000)	-	1,600,000	0.495	22 March 2019 to 21 March 2022 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 集團公司僱員	22 March 2018 二零一八年 三月二十二日	2,250,000	-	(1,100,000)	-	1,150,000	0.495	22 March 2020 to 21 March 2022 二零二零年三月二十二日至 二零二二年三月二十一日
Consultants 顧問	22 March 2018 二零一八年 三月二十二日	550,000	-	-	-	550,000	0.495	22 March 2019 to 21 March 2022 二零一九年三月二十二日至 二零二二年三月二十一日
		33,500,000	-	(19,700,000)	-	13,800,000		

22 購股權計劃 (續)

尚未行使的購股權數目變動如下：

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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\$32,000 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：

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

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32,000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 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Transactions	交易	<i>Notes</i> <i>附註</i>	
Management fee expense for the provision of financial system which include the provision of enterprise resources planning system support to: – 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： – 當時直接控股公司	(i)	– 310
Amount paid for the provision of software development and maintenance services, IT infrastructure project management and maintenance services and IT risk assessment services to: – 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： – 其他關聯方	(ii)	– 17,683
Amount received for the sharing of the offices to: – other related parties	向以下公司收取共用辦公室的款項： – 其他關聯方	(iii)	1,038 655
Amount paid for the sharing of the offices to: – other related parties	向以下公司支付共用辦公室的款項： – 其他關聯方	(iii)	253 1,691
Cash dealing income for the provision of cash dealing services: – 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： – 其他關聯方	(iv)	– 45

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

23 RELATED PARTY TRANSACTIONS AND BALANCES **23 關聯方交易及結餘(續)**
(continued)

		Notes 附註	Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Amounts due to related party	應付關聯方款項			
Balances with related party:	關聯方結餘：			
– Tianjin Precious Metal Exchange	– 天津貴金屬交易所 有限公司	(v)	547	559

Notes:

- (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 received and paid for the sharing of the offices based on the agreements signed between parties.
- (iv) Cash dealing income is recognised when cash dealing transactions have been completed by market makers with reference to prevailing exchange rate.
- (v) Deposits placed are unsecured and non-interest bearing.

附註：

- (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) 根據訂約各方簽訂之協議共用辦公室的已收及已付款項。
- (iv) 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。
- (v) 存款為無抵押及不計利息。

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.

		Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Within one year	一年內	319	187
One to five years	一至五年	1,380	210
		1,699	397

Contingent liabilities

On 23 June 2020, CLSAP NZ, a subsidiary of the Company, received a statement of claim filed by the Financial Markets Authority (“FMA”) of New Zealand in the High Court of New Zealand for alleged breaches of the Anti-Money Laundering and Countering Financing of Terrorism Act by CLSAP NZ (the “Proceedings”).

The FMA is seeking a pecuniary penalty against CLSAP NZ and costs under the Proceedings. In the FMA’s media release dated 23 June 2020 on the Proceedings, it is stated that the maximum pecuniary penalty for the alleged breaches is NZ\$2 million for a company. Details of this litigation was set out in the Company’s announcement dated 24 June 2020 (as at 31 December 2019: no contingent liabilities).

The Company will make further announcement(s) regarding the status of the Proceedings as and when appropriate.

25 APPROVAL OF INTERIM FINANCIAL INFORMATION

The interim financial information was approved and authorised for issue by the Board on 24 August 2020.

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。

或然負債

於二零二零年六月二十三日，本公司附屬公司CLSAP NZ收到新西蘭金融市場管理局（「金融市場管理局」）就指稱CLSAP NZ違反《打擊洗錢及恐怖分子資金籌集法》向新西蘭高等法院提交之申索陳述書（「訴訟」）。

金融市場管理局正尋求對CLSAP NZ施加罰款及支付訴訟費用。於金融市場管理局就訴訟發佈日期為二零二零年六月二十三日之新聞稿，表示指稱該等違規行為每一公司之最高罰款額為2百萬新西蘭元。此項訴訟的詳情載於本公司日期為二零二零年六月二十四日的公告（二零一九年十二月三十一日：並無或然負債）。

本公司將於適當時候就該等訴訟之進展另行發表公告。

25 批准中期財務資料

中期財務資料已於二零二零年八月二十四日經董事會批准及授權刊發。

CLSA Premium Limited

(於開曼群島註冊成立之有限公司)
(Incorporated in the Cayman Islands with limited liability)

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